

HSBC Global Investment Funds - Global High Income Bond

Share Class AM2

31 Dec 2020

Fund Objective and Strategy

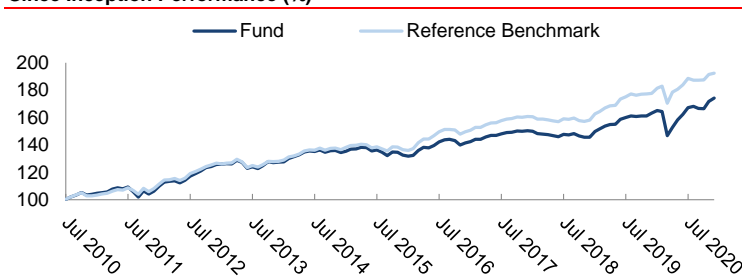
Investment Objective

The Fund aims to provide income by investing in a portfolio of higher yielding bonds.

Investment Policy

In normal market conditions, the Fund will mostly invest in bonds and other similar securities issued by governments, government-related entities, supranational entities and companies that are based anywhere in the world. This may include investment Grade bonds, non-investment grade bonds, and Asian and emerging market bonds. The Fund's asset allocation is managed with regard to the following neutral positions. Allocation may match these weights or be overweight and underweight based on the Investment Adviser's assessment of the best allocation to achieve the Fund's investment objective: 35% USD Emerging Market bonds, 20% US based investment grade corporate bonds, 15% US based high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged to USD. The Fund may invest up to 20% in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in onshore Chinese bonds which are issued within the People's Republic of China and traded on the China Interbank Bond Market. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. See the Prospectus for a full description of the investment objectives and derivative usage.

Since Inception Performance (%)



Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹	Since Inception ¹
AM2 USD	6.79	1.38	4.59	6.79	5.04	5.61	5.46
AM2 USD (Net) ²	3.68	-1.57	1.55	3.68	4.01	4.98	5.17
Reference Benchmark USD	8.26	0.50	2.78	8.26	6.16	7.09	6.47

Calendar Year Performance (%)	2016	2017	2018	2019	2020
AM2 USD	6.61	6.31	-3.16	12.07	6.79
AM2 USD (Net) ²	3.51	3.21	-5.98	8.81	3.68
Reference Benchmark USD	9.53	7.51	-1.67	12.38	8.26

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested.

Source: HSBC Global Asset Management, data as at 31 December 2020

Risk Disclosure

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

Reference Performance Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged since 1 Sep 2019. Prior to that, was 35% Bloomberg Barclays USD Emerging Markets|20% Bloomberg Barclays US Aggregate Corporate Baa|15% Bloomberg Barclays US High Yield Ba|15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD|15% Bloomberg Barclays Euro High Yield BB Hedged USD.

Share Class Details

UCITS V Compliant	Yes
Subscription Mode	Cash / SRS (Supplementary Retirement Scheme)
Distribution Type	Distributing
Distribution Frequency	Monthly
Dealing Frequency	Daily
Valuation Time	17:00 Luxembourg
Min. Initial Investment	USD 1,000
Max. Initial Charge	3.00%
Management Fee	1.25%
Share Class Base Currency	USD
Domicile	Luxembourg
ISIN	LU0524291456
Share Class Inception Date	28 Jul 2010
NAV per Share	USD 10.81
Fund Size	USD 1,850,691,544
Bloomberg Ticker	HGHIBAM LX
Reference Benchmark	Bloomberg Barclays Global Aggregate Corporate USD Hedged index
Manager	Jerry Samet Ricky Liu Jaymeson Paul Kumm Jean Olivier Nevrat

¹Result is annualised when calculation period is over one year.

²Net of relevant prevailing sales charge on a single pricing (NAV) basis.

3-Year Risk Measures	AM2	Reference Benchmark	5-Year Risk Measures	AM2	Reference Benchmark
Volatility	8.11%	6.02%	Volatility	6.62%	5.15%
Sharpe Ratio	0.40	0.72	Sharpe Ratio	0.62	1.09
Tracking Error	3.23%	-	Tracking Error	2.54%	-
Information Ratio	-0.35	-	Information Ratio	-0.59	-

Characteristics	Fund	Reference Benchmark	Relative	Characteristics	Fund	Reference Benchmark	Relative
Number of Holdings ex Cash	850	9,048	-	Option Adjusted Spread	5.72	6.08	-0.35
Average Coupon	4.40	4.09	0.31	Duration (OASD) ³			
Option Adjusted Duration (OAD)	5.98	6.13	-0.16	Rating Average ⁴	BBB-/BB+	BBB-/BB+	-
Yield to Worst (Gross)	3.26	2.44	0.82	Maturity Average	8.01	8.24	-0.23
Modified Duration to Worst	6.14	6.00	0.14	Number of Issuers	485	1,930	-

Credit Quality Rating Allocation (Market Value %)	Fund	Reference Benchmark	Relative	Sector Allocation (Market Value %)	Fund	Reference Benchmark	Relative
AAA	1.58	-	1.58	Financial Institutions	20.15	16.43	3.72
AA	2.68	2.79	-0.12	Sovereign	14.73	15.08	-0.34
A	8.20	7.32	0.88	Consumer Cyclical	9.80	10.47	-0.68
BBB	42.50	47.05	-4.55	Agencies	8.99	10.44	-1.45
BB	26.24	36.02	-9.78	Communications	6.06	11.18	-5.12
B	13.77	4.97	8.80	Energy	5.86	5.70	0.16
CCC	2.17	1.26	0.91	Consumer Non cyclical	5.61	9.29	-3.68
CC	-	0.03	-0.03	ABS	5.54	-	5.54
D	0.06	0.05	0.01	Basic Industry	5.30	4.87	0.43
NR	1.01	0.50	0.51	CMBS	3.57	-	3.57
Cash	1.78	-	1.78	Other Sectors	12.60	16.54	-3.93
				Cash	1.78	-	1.78

Sorted from highest to lowest rating. Cash is not included in any rating.

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference Benchmark	Relative
0-2 years	0.19	0.17	0.02
2-5 years	1.28	1.15	0.14
5-10 years	2.28	1.87	0.41
10+ years	2.23	2.95	-0.72
Total	5.98	6.13	-0.16

Sorted from shortest to longest per the length of maturity.

Sleeve Maturity Allocation (Market Value %)	Fund	Reference Benchmark	Relative
USD BBB	14.17	19.18	-5.01
USD BB	15.69	14.17	1.52
EUR	19.96	29.44	-9.48
Emerging Markets	32.37	37.21	-4.84
ABS	10.39	-	10.39
Overlay	7.42	-	7.42

Sorted from largest to smallest per market values of weight.

Top 10 Holdings (%)	Weight (%)
QUATRIM 5.875 15/01/24	0.97
DIVERSIFIED HLTH 9.750 15/06/25	0.80
ABU DHABI GOVT 3.125 16/04/30	0.74
BWAY HOLDING CO 4.750 15/04/24	0.70
ARGENTINA 0.125 09/07/30	0.65
AT&T INC 3.300 01/02/52	0.65
DELTA/SKYMILES 4.750 20/10/28	0.63
MILEAGE PLUS HLD 6.500 20/06/27	0.62
EG GLOBAL 6.250 30/10/25	0.61
PHILIPPINES(REP) 3.700 02/02/42	0.60

Characteristics	Fund	Reference Benchmark	Relative
Option Adjusted Spread	5.72	6.08	-0.35
Duration (OASD) ³			
Rating Average ⁴	BBB-/BB+	BBB-/BB+	-
Maturity Average	8.01	8.24	-0.23
Number of Issuers	485	1,930	-

Sector Allocation (Market Value %)	Fund	Reference Benchmark	Relative
Financial Institutions	20.15	16.43	3.72
Sovereign	14.73	15.08	-0.34
Consumer Cyclical	9.80	10.47	-0.68
Agencies	8.99	10.44	-1.45
Communications	6.06	11.18	-5.12
Energy	5.86	5.70	0.16
Consumer Non cyclical	5.61	9.29	-3.68
ABS	5.54	-	5.54
Basic Industry	5.30	4.87	0.43
CMBS	3.57	-	3.57
Other Sectors	12.60	16.54	-3.93
Cash	1.78	-	1.78

Only top 10 breakdowns are displayed. Other breakdowns are included in Others.

Geographical Allocation (Market Value %)	Fund	Reference Benchmark	Relative
United States	32.83	34.38	-1.55
France	7.22	4.45	2.76
Germany	4.39	5.22	-0.83
Mainland China	4.19	6.90	-2.71
Brazil	3.95	2.41	1.54
Ireland	3.55	0.56	3.00
Mexico	2.89	2.94	-0.05
Cayman Islands	2.53	-	2.53
United Kingdom	2.51	3.73	-1.22
Netherlands	2.41	1.45	0.96
Other Locations	31.74	37.95	-6.21
Cash	1.78	-	1.78

Only top 10 breakdowns are displayed. Other breakdowns are included in Others.

Currency Allocation (Market Value %)	Fund	Reference Benchmark	Relative
USD	99.06	100.00	-0.94
EUR	0.59	-	0.59
EGP	0.32	-	0.32
GBP	0.02	-	0.02
AUD	0.00	-	0.00
ZAR	0.00	-	0.00
SGD	0.00	-	0.00
HKD	0.00	-	0.00

Sorted from largest to smallest per market values of weight.

³Spread duration excludes interest rate futures and bond futures. We can force the local government spread duration to zero for certain funds on request.

⁴Average credit rating uses 'Index rating' which is an average of S&P, Fitch, Moody's. The average fund and benchmark rating does not include securities rated NR or NA.

Monthly Performance Commentary

Following on from a strong November risk assets continued to rally in December with credit spreads tightening across the board to finish the year close to historically tight levels. Despite rising infection rates and a return to lockdown measures in many parts of the world positive vaccine news flow and the continued search for yield drove performance into year-end as lower rated, higher yielding credits outperformed over the month. IG and HY supply was strong for December which is typically a low issuance month with \$41 billion issued in IG and \$30 billion issued in HY. Global Investment Grade and High Yield saw spreads tightened by 7 and 42 bps respectively over the month.

Overall the fund saw positive absolute contributions to return across all asset classes. US HY and EM were the best performing segments while Euro Credit and US IG lagged. The fund saw strong outperformance with all segments having outperformed their investment universes over the month.

From a sector perspective the fund remains predominantly invested in corporate BBB and BB credit with an allocation to sovereigns at 15% and structured credit at 10%. From a credit perspective the fund has an average credit rating of BBB-/BB+ with 55% investment grade, 43% below investment grade and 2% cash. Regionally, the strategy has exposure to US Investment Grade 14%, US High Yield 16%, EUR Credit 20%, EM 32% and structured credit 10%. The main industry sector exposure is to financials, consumer cyclicals and energy. Financials offer attractive relative value vs industrials on a credit fundamentals basis given healthy balance sheets as a result of the sectors regulatory scrutiny following the Global Financial Crisis. Select segments of consumer cyclicals and energy have become more attractive from a valuation perspective vs other sectors as a result of the volatility this year. The current portfolio duration is 5.98 years on an option adjusted basis, a slight increase from last month.

Outlook

2021 has begun with the market staying focusing on the longer term return to normalcy vaccines are expected to provide and the potential for additional stimulus which should see credit spreads remain supported in 2021. In the short term however we expect there could be volatility as infection rates increase and vaccine efficacy against new virus strains is tested. Concerns over a peaceful transition of power following the events on Capitol Hill on January 5th could also shake investors' longer term focus.

For Investment Grade, while we still see the technical of government support remaining a positive for spreads in 2021, we have started to reduce beta into market strength given that spreads are touching historically tight valuations. We continue to focus on credits and sectors where we still see room for further compression.

In High Yield spreads are also close to historically tight levels and we expect markets to be somewhat range bound near term. Default rates are now less of a concern as credit fundamentals are improving. We continue to rotate out of names that have outperformed to provide additional capacity for when markets sell off so we can rotate into names that have lagged in the recovery or are potential candidates to be upgraded into IG.

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Terms of Glossary

Accumulation Share: a type of share where the income earned by the Fund is retained in the Fund

ACD: HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director of the Company

Actively Managed: where the fund manager uses their expertise to pick investments to achieve the fund's objectives

Beta: an historical measure of volatility to measure how a fund moves versus its benchmark (i.e. an Index)

Bond(s): a loan, usually to a company or government, that pays interest

Bond Index Futures: a contract stating that the holder agrees to purchase a bond index at a particular price on a specified future date

Collective Investment Scheme: a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property

Credit Rating: an assessment of the credit risk of a company, government or other organisation. It seeks to measure how likely it is that the issuer of a bond will be able to continue to make interest payments and repay the money loaned to it

Developed Markets: countries with relatively high levels of personal income and established economies

Duration: a measure of how long it takes in years for an investor in a bond to recoup the price they paid for the bond from its interest payments. It provides an indication of how much bond prices are likely to change if and when interest rates change

Emerging Markets (EM): countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body

Futures: a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price

Growth: the increase in the value of investments

Government Bond or Gilt: a loan to a national government in return for regular payments (known as the coupon) and a promise that the original investment (principal) is paid back at a specified date. Gilts are loans to the UK government

Hedge Funds: an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques

Hedge or Hedging: using derivative type investments as a way to reduce risk

High yield bond: a bond paying a higher level of interest but which has a lower credit rating than investment grade

Income: money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its investors or paid back into the fund and reinvested

Income Share: the type of Share where the income earned by the Fund is paid out to you

Information Ratio: a measure of the risk-adjusted return of a fund against its benchmark

Investment Grade: a credit rating that indicates the issuer of a bond has a relatively low risk of being unable to make interest payments and repay the money to it

Maturity: the period of time left for a bond or gilt to remain outstanding before the original loan and any final interest is repaid to the lender

Net Asset Value (NAV): the value of the scheme property of a fund less the liabilities of the fund

Ongoing Charges Figure: a measure of what it costs to invest in a fund. It includes the fee paid to the ACD and other operating costs

Option adjusted duration (OAD): a duration value based on the probability of early redemption call by the bond issuer

Option adjusted spread duration (OASD): estimates the price sensitivity of a bond to a 100 basis-point movement (either widening or narrowing) in its spread relative to treasuries, taking into account the likelihood of early redemption

Property-related securities: shares of property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land

Return(s): the money made or lost on an investment

Share(s): an equally valued holding in a fund of a company, representing part ownership of that fund, (including larger denomination shares and smaller denomination shares)

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations

Volatility: a measure of the size and frequency of changes in the value of an investment over a short space of time

Yield: the income from an investment, usually stated as a percentage of the value of the investment

Yield to Maturity: the total return anticipated on a bond if the bond is held until the end of its lifetime, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage

Yield to Worst: the lowest potential yield that can be received on a bond without the issuer actually defaulting, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage

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Performance (%)	Return Currency	YTD	1M	3M	6M	1Y	3Y ¹	5Y ¹	Since Inception ¹
AC SGD	SGD	4.96	0.02	1.26	1.73	4.96	4.66	4.12	5.13
AC SGD (Net) ²	SGD	1.91	-2.89	-1.69	-1.23	1.91	3.63	3.51	4.84
AC USD	USD	6.79	1.38	4.59	7.38	6.79	5.04	5.61	5.47
AC USD (Net) ²	USD	3.68	-1.57	1.54	4.25	3.68	4.01	4.99	5.17
ACHSGD	SGD	6.09	1.36	4.50	7.17	6.09	4.24	5.02	5.28
ACHSGD (Net) ²	SGD	3.00	-1.59	1.46	4.05	3.00	3.22	4.41	4.94
AM2 SGD	SGD	4.96	0.02	1.26	1.73	4.96	4.65	4.12	5.13
AM2 SGD (Net) ²	SGD	1.91	-2.90	-1.69	-1.23	1.91	3.63	3.51	4.84
AM2 USD	USD	6.79	1.38	4.59	7.38	6.79	5.04	5.61	5.46
AM2 USD (Net) ²	USD	3.68	-1.57	1.55	4.26	3.68	4.01	4.98	5.17
AM3HAUD	AUD	5.67	1.27	4.42	7.11	5.67	4.15	5.37	5.45
AM3HAUD (Net) ²	AUD	2.59	-1.68	1.38	3.99	2.59	3.13	4.75	5.07
AM3HEUR	EUR	5.05	1.19	4.25	6.77	5.05	2.42	3.26	3.02
AM3HEUR (Net) ²	EUR	1.99	-1.75	1.22	3.66	1.99	1.41	2.66	2.65
AM3HSGD	SGD	6.13	1.36	4.52	7.18	6.13	4.25	5.02	5.44
AM3HSGD (Net) ²	SGD	3.03	-1.59	1.47	4.06	3.03	3.23	4.41	5.10

Calendar Year Performance (%)	Return Currency	2016	2017	2018	2019	2020
AC SGD	SGD	8.58	-1.67	-1.22	10.56	4.96
AC SGD (Net) ²	SGD	5.41	-4.53	-4.10	7.34	1.91
AC USD	USD	6.62	6.30	-3.15	12.07	6.79
AC USD (Net) ²	USD	3.51	3.20	-5.97	8.81	3.68
ACHSGD	SGD	6.72	5.71	-4.00	11.21	6.09
ACHSGD (Net) ²	SGD	3.61	2.63	-6.80	7.97	3.00
AM2 SGD	SGD	8.57	-1.66	-1.23	10.56	4.96
AM2 SGD (Net) ²	SGD	5.41	-4.53	-4.11	7.34	1.91
AM2 USD	USD	6.61	6.31	-3.16	12.07	6.79
AM2 USD (Net) ²	USD	3.51	3.21	-5.98	8.81	3.68
AM3HAUD	AUD	7.73	6.70	-3.55	10.86	5.67
AM3HAUD (Net) ²	AUD	4.59	3.59	-6.36	7.63	2.59
AM3HEUR	EUR	5.03	4.07	-5.92	8.71	5.05
AM3HEUR (Net) ²	EUR	1.97	1.04	-8.66	5.54	1.99
AM3HSGD	SGD	6.68	5.71	-4.00	11.21	6.13
AM3HSGD (Net) ²	SGD	3.58	2.63	-6.80	7.97	3.03

¹ Result is annualised when calculation period is over one year.

² Net of relevant prevailing sales charge on a single pricing (NAV) basis.

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested.

Share Class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield
AM2	USD	Monthly	30 Dec 2020	0.041035	4.65%
AC	USD	-	-	-	-
ACHSGD	SGD	-	-	-	-
AM3HAUD	AUD	Monthly	30 Dec 2020	0.034215	4.26%
AM3HEUR	EUR	Monthly	30 Dec 2020	0.029439	3.68%
AM3HSGD	SGD	Monthly	30 Dec 2020	0.039667	4.41%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Global Asset Management (Singapore) Limited website.

Share Class	Share Class Inception Date	ISIN	Share Class Base Currency	Min. Initial Investment	NAV per Share	Annual Management Fee	Distribution Type
AM2	28 Jul 2010	LU0524291456	USD	USD 1,000	10.81	1.25%	Distributing
AC	28 Jul 2010	LU0524291613	USD	USD 1,000	17.43	1.25%	Accumulating

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Share Class	Share Class Inception Date	ISIN	Share Class Base Currency	Min. Initial Investment	NAV per Share	Annual Management Fee	Distribution Type
ACHSGD	02 Nov 2011	LU0669553462	SGD	SGD 1,000	16.06	1.25%	Accumulating
AM3HAUD	05 Sep 2012	LU0798789102	AUD	AUD 1,000	9.84	1.25%	Distributing
AM3HEUR	13 Sep 2012	LU0798789284	EUR	EUR 1,000	9.76	1.25%	Distributing
AM3HSGD	25 Oct 2011	LU0669553546	SGD	SGD 1,000	11.02	1.25%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

Source: HSBC Global Asset Management, data as at 31 December 2020