

HSBC Insurance

Global High Income Bond Fund

HSBC Insurance

Global High Income Bond Fund (USD)

Investment-Linked Policy Sub-Fund

November 2023
(Data as at end September 2023)

HSBC Insurance Global High Income Fund details

Launch date:	18 January 2016
Fund size:	S\$2.28 million
Fund price¹:	Bid / Offer : S\$1.06787 / S\$1.12407

HSBC Insurance Global High Income Fund (USD) details

Launch date:	18 January 2016
Fund size:	US\$1.19 million
Fund price²:	Bid / Offer : US\$1.03609 / N.A

Fund Manager:	HSBC Global Asset Management (Singapore) Limited
Management fee:	1.25% p.a.
Valuation:	Daily, by 5.00 p.m.
CPFIS/ SRS:	SRS
CPFIS risk classification:	N.A

¹ For GrowthInvest Insurance Plan and Goal Protector Insurance Plan, only the Bid price applies. For other Investment-Linked Plan, please refer to relevant product summaries where Premium Charge might be up to 5%.

² No Premium Charge for GrowthInvest Insurance Plan (USD) & Goal Protector Insurance Plan (USD).

³ Inception date : 25 January 2016

⁴ Inception date : 2 November 2016

⁵ The Underlying Sub-Fund has no benchmark because there is no compatible benchmark for hedged share classes.

Fund objective

HSBC Insurance Global High Income Bond Fund / HSBC Insurance Global High Income Bond Fund (USD) (the "ILP Sub-Fund") seeks to invest for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies. This may include Investment Grade bonds, high yield bonds and Asian and Emerging Markets debt instruments. Investment in mortgage and asset backed securities will be limited to a maximum of 20% of the Underlying Sub-Fund's net assets.

ILP Sub-Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment Funds – Global High Income Bond (the "Underlying Sub-Fund").

Performance of the ILP Sub-Fund

Cumulative Total Returns⁵							
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception ³
HSBC Insurance Global High Income Bond Fund	-1.21%	-1.30%	4.30%	-13.45%	-4.32%	N.A	6.79%

Average Annual Compounded Returns							
Period				3 yrs	5 yrs	10 yrs	Since Inception ³
HSBC Insurance Global High Income Bond Fund				-4.70%	-0.88%	N.A	0.86%

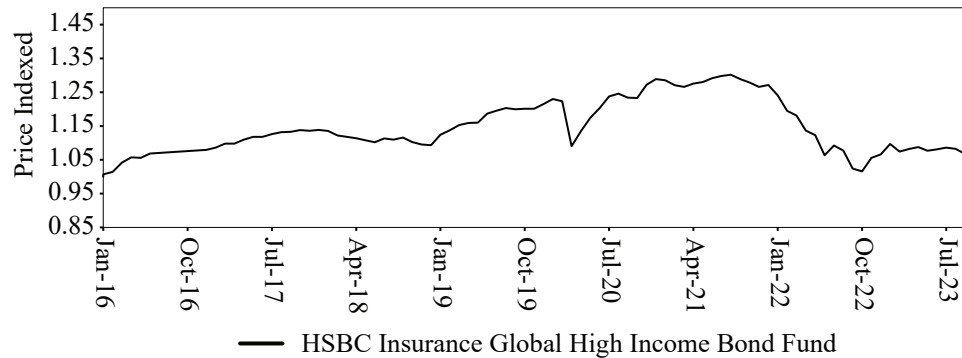
Cumulative Total Returns							
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception ⁴
HSBC Insurance Global High Income Bond Fund (USD)	-0.75%	-0.44%	5.71%	-11.83%	-0.65%	N.A	3.61%
Barclays Global Aggregate - Corporates Hedged USD	-1.63%	-1.63%	4.61%	-11.15%	4.19%	N.A	10.43%

Average Annual Compounded Returns							
Period				3 yrs	5 yrs	10 yrs	Since Inception ⁴
HSBC Insurance Global High Income Bond Fund (USD)				-4.11%	-0.13%	N.A	0.51%
Barclays Global Aggregate - Corporates Hedged USD				-3.86%	0.82%	N.A	1.45%

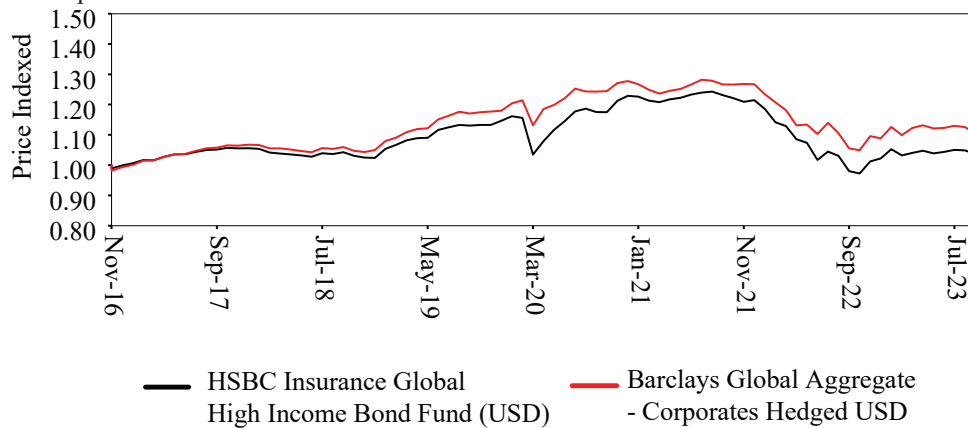
Source: HSBC Life (Singapore) Pte. Ltd., HSBC Global Asset Management (Singapore) Limited.

With effect from 30 June 2016, the benchmark of 35% Barclays USD Emerging Markets, 20% Barclays US Aggregate Corporate Baa, 15% Barclays US High Yield Ba, 15% Barclays Euro Aggregate Corporate Baa Hedged USD, 15% Barclays Euro High Yield BB Hedged USD no longer applies, as the benchmark is not compatible with hedged share classes.

Performance of HSBC Insurance Global High Income Bond Fund from inception to 30 September 2023.



Performance of HSBC Insurance Global High Income Bond Fund (USD) from inception to 30 September 2023.



Source: HSBC Life (Singapore) Pte. Ltd., HSBC Global Asset Management (Singapore) Limited.

Portfolio Composition of the Underlying Sub-Fund

Top 10 Holdings	%	Geographical Allocation	%
DEUTSCHLAND REP 2.300 15/02/33	1.66	United States	33.57
FRANCE O.A.T. 4.250 25/10/23	1.18	Other Locations	34.79
US TREASURY N/B 2.750 15/08/32	0.87	France	7.18
AMERICAN AIRLINE 11.750 15/07/25	0.77	Germany	4.92
LABL INC 9.500 01/11/28	0.68	United Kingdom	3.84
VENTURE GLOBAL L 8.375 01/06/31	0.68	Ireland	3.32
CRED SUIS NY 3.625 09/09/24	0.65	Spain	3.28
CCO HOLDINGS LLC 7.375 01/03/31	0.65	Mexico	2.62
UNTD AIR 20-1 A 5.875 15/10/27	0.64	Cayman Islands	2.26
INTESA SANPAOLO 3.875 14/07/27	0.61	Italy	2.12
		Netherlands	2.08

Source: HSBC Global Asset Management (Singapore) Limited

Note: The performance figures are calculated in Singapore Dollars or U.S Dollar using bid-to-bid prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation. Investor should note that there is no guarantee on the capital and returns. The actual returns depend on the actual performance of the underlying investments. The past performance of the ILP Sub-Fund is not necessarily indicative of the future or likely performance of the ILP Sub-Fund.

Important Notes

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