

HSBC Global Investment Funds

GLOBAL BOND TOTAL RETURN

Monthly report 31 March 2024 | Share class AC



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of global bonds, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. The Fund employs a Total Return strategy which has a flexible allocation across the global bond universe and currency markets, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe. In normal market conditions, the Fund will primarily invest its assets in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in developed or emerging markets. The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process. The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in securities with a non-investment grade rating; up to 30% in asset-backed securities and mortgage-backed securities; up to 10% in contingent convertible securities; up to 49% in cash and money market instruments, and up to 10% in other funds. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- 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.

Share Class Details

Key metrics

NAV per Share	USD 10.93
Performance 1 month	1.45%
Yield to maturity	6.53%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	27 February 2015
Fund Size	USD 220,498,021
Managers	Oliver Boulind Ernst Josef Osiander

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.150%

Codes

ISIN	LU1163225284
Valoren	27362279
Bloomberg ticker	HSBAICU LX

¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

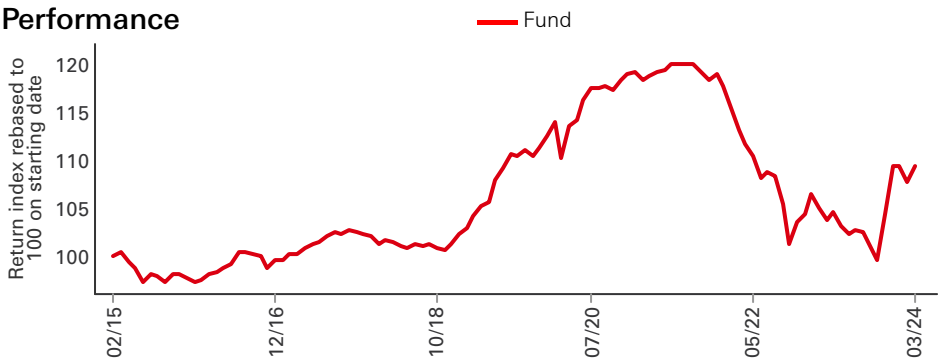
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 31 March 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AC	-0.05	1.45	-0.05	8.47	5.36	-2.74	0.97	--	0.99

Rolling Performance (%)	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15
AC	5.36	-8.34	-4.74	7.80	5.82	2.52	1.28	2.20	-2.25	--

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	6.06%	--	Volatility	5.49%	--
Sharpe ratio	-0.87	--	Sharpe ratio	-0.19	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	210	--	--
Average coupon rate	5.06	--	--
Yield to worst	6.40%	--	--
Option Adjusted Duration	6.36	--	--
Option Adjusted Spread Duration	4.35	--	--
Average maturity	8.48	--	--
Rating average	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	4.38	--	--
AA	5.35	--	--
A	11.89	--	--
BBB	57.75	--	--
BB	14.67	--	--
B	0.39	--	--
NR	1.21	--	--
Cash	4.37	--	--

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.14	--	--
2-5 years	1.91	--	--
5-10 years	3.87	--	--
10-20 years	0.44	--	--
Total	6.36	--	--

Currency Bloc Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative	Currency Allocation (%)	Fund	Reference benchmark	Relative
Dollar	3.45	--	--	USD	95.04	--	--
Euro	2.96	--	--	JPY	1.71	--	--
UK	0.39	--	--	MXN	1.01	--	--
EM Local Currency	0.10	--	--	INR	0.87	--	--
Others	0.05	--	--	AUD	0.87	--	--
Japan	-0.60	--	--	IDR	0.41	--	--
Total	6.36	--	--	EUR	0.12	--	--
				NZD	0.04	--	--
				CNH	0.02	--	--
				CNY	0.00	--	--
				Other Currencies	-0.07	--	--

Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Non-fin	30.56	--	--
Corp Fin	30.09	--	--
Collateralised	17.61	--	--
Treasuries	8.16	--	--
Supra/agencies	7.25	--	--
Other	1.96	--	--
Cash	4.37	--	--

Top 10 Holdings	Weight (%)
US TREASURY N/B 4.250 28/02/29	2.68
NEW ZEALAND GVT 3.500 14/04/33	2.54
BUNDESUBL-189 2.100 12/04/29	1.84
NATWEST GROUP 3.622 14/08/30	1.51
HDFC BANK LTD 5.180 15/02/29	1.36
MEXICAN BONOS 7.750 13/11/42	1.11
MX REMIT FUND 4.875 15/01/28	1.10
E.ON SE 3.500 25/03/32	1.05
REP OF POLAND 5.125 18/09/34	0.99
BANK OF AMERICA 5.526 18/08/26	0.96

Monthly performance commentary

Performance review

For the month, the fund generated a positive return. Overall, interest rates in the US and Europe were lower across the curve during the month. The fund holds an overweight to duration, this movement contributed to performance. Credit market spreads were tighter on the month in general which added to performance given the strategy remains risk facing. Holdings in Securitised contributed positively to performance.

FX performance was mixed as the broad USD continued to creep higher versus most DM currencies as the market continued to price out rate hikes for 2024. The long JPY position detracted to the performance as the BoJ remained relatively cautious. However, the long AUD and EMFX positions were more resilient with a marginal negative contribution.

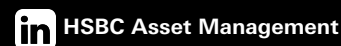
Strategy

We invest inflows into both new issues and the secondary market. The fund AUM increased around 10% to \$221m. Credit risk was unchanged over the month; however, USD credit was reduced in favour of additions in Europe. The new issue market remained buoyant and so we took advantage of any premium in our favoured issuers through rotations. We switched 0.5Y Duration from US5yr to EUR5yr on the expectation the ECB will cut before the Fed. We switched 1.0Y US10yr into 0.5Y US5yr. The reduction took profits on the recent yield rally, the shift shorter on the curve positioned for a steeper US curve.

Risk Disclosure

- 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 potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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www.assetmanagement.hsbc.com/ch

Glossary



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This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. Further Information can be found in the prospectus.

Source: HSBC Asset Management, data as at 31 March 2024