

HSBC Global Investment Funds

EURO BOND TOTAL RETURN

Monthly report 31 January 2024 | Share class AD



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds (denominated in Euro).



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. The Fund employs a Total Return strategy that capture the majority of the upside in the Euro credit universe while limiting the downside risk and has a flexible allocation across the bond market, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe. However, your capital is still at risk and there is no guarantee of stable growth over time. In normal market conditions, the Fund will mostly invest in investment grade bonds and non-investment grade bonds denominated in Euro, issued by governments, government-related, supranational entities and companies that are based in or carry out the larger part of their business in developed markets. The Fund may invest up to 49% in cash and money market instruments, up to 10% in other funds and up to 10% in bonds issued by governments, government-related, supranational entities and companies based in emerging markets. The Fund may invest up to 10% in convertible bonds, up to 15% in contingent convertible securities and 10% in asset-backed securities and mortgage-backed securities. The Fund's primary currency exposure is to Euro. 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.
- 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.

Share Class Details

Key metrics

| | |
|---------------------|------------------|
| NAV per Share | EUR 10.13 |
| Performance 1 month | 0.07% |
| Yield to maturity | 4.61% |

Fund facts

| | |
|-----------------------------|----------------------------|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 31 May 2023 |
| Dividend Yield ¹ | 1.49% |
| Last Paid Dividend | 0.150418 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | EUR |
| Domicile | Luxembourg |
| Inception date | 8 July 2015 |
| Fund Size | EUR 92,572,384 |
| Managers | Jean Olivier Neyrat |

Fees and expenses

| | |
|------------------------------------|------------------|
| Minimum Initial Investment | USD 5,000 |
| Ongoing Charge Figure ² | 1.150% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0988493192 |
| Valoren | 22769300 |
| Bloomberg ticker | HECBADI LX |

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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.

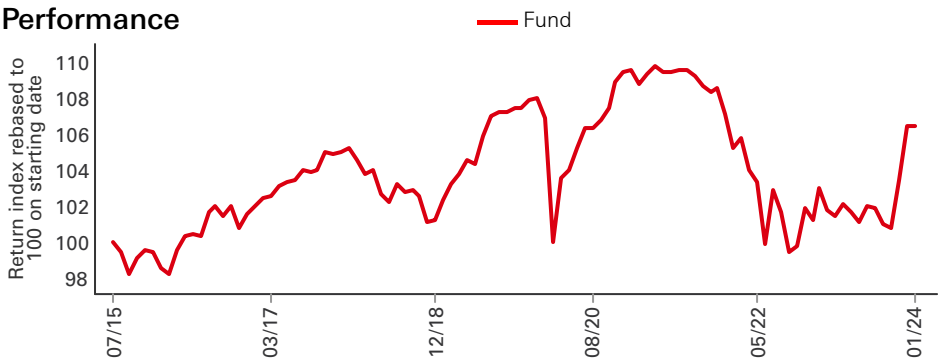
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 January 2024

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|---------------------|
| AD | 0.07 | 0.07 | 5.67 | 4.44 | 3.36 | -0.93 | 0.80 | -- | 0.86 |

| Rolling Performance (%) | 31/01/23-31/01/24 | 31/01/22-31/01/23 | 31/01/21-31/01/22 | 31/01/20-31/01/21 | 31/01/19-31/01/20 | 31/01/18-31/01/19 | 31/01/17-31/01/18 | 31/01/16-31/01/17 | 31/01/15-31/01/16 | 31/01/14-31/01/15 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| AD | 3.36 | -3.87 | -2.16 | 1.35 | 5.63 | -2.76 | 3.17 | 3.48 | -- | -- |

| 3-Year Risk Measures | AD | Reference benchmark | 5-Year Risk Measures | AD | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility | 4.63% | 6.47% | Volatility | 5.15% | 6.85% |
| Sharpe ratio | -0.42 | -0.44 | Sharpe ratio | 0.07 | 0.02 |

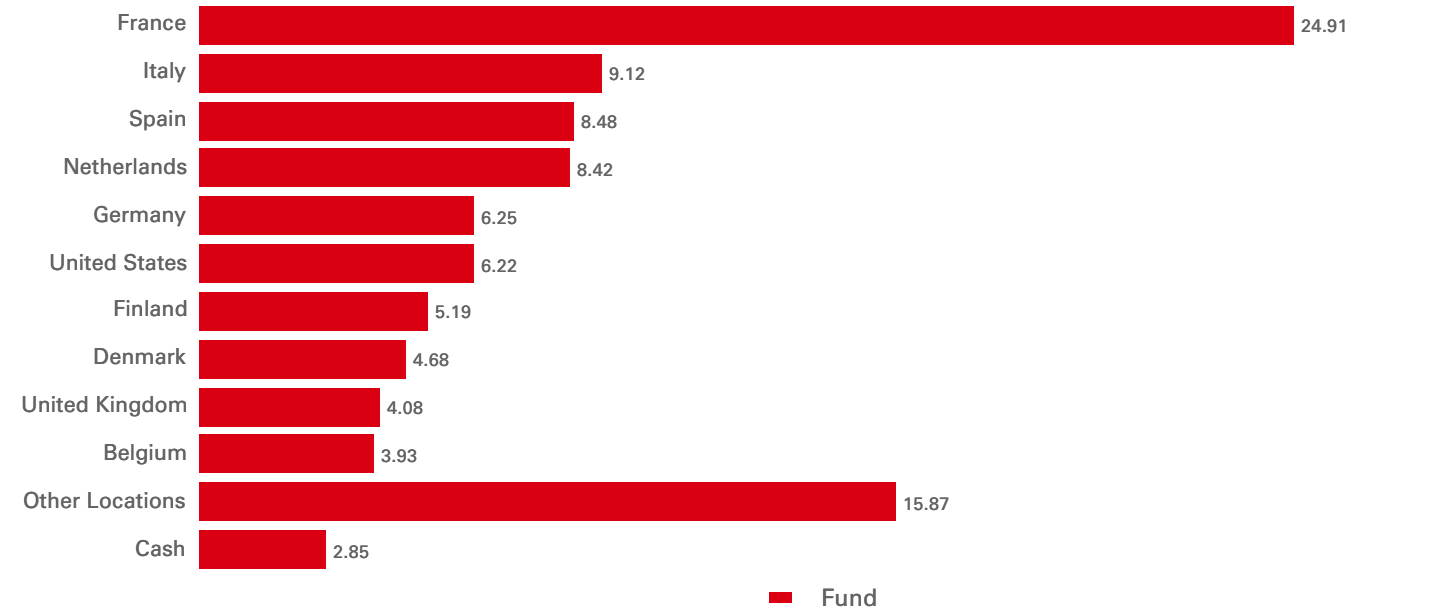
| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash | 79 | -- | -- |
| Yield to worst | 4.28% | -- | -- |
| Yield to maturity | 4.61% | -- | -- |
| Option Adjusted Duration | 3.98 | -- | -- |
| Option Adjusted Spread Duration | 4.71 | -- | -- |
| Average maturity | 5.23 | -- | -- |
| Minimum rating | BBB+/BBB | -- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Geographical Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|--|------|---------------------|----------|
| AAA | 1.46 | -- | -- | United States | 0.97 | -- | -- |
| AA | 8.94 | -- | -- | France | 0.71 | -- | -- |
| A | 9.97 | -- | -- | Netherlands | 0.41 | -- | -- |
| BBB | 48.42 | -- | -- | Spain | 0.28 | -- | -- |
| BB | 28.05 | -- | -- | Finland | 0.24 | -- | -- |
| NR | 0.31 | -- | -- | Denmark | 0.23 | -- | -- |
| Cash | 2.85 | -- | -- | Australia | 0.22 | -- | -- |
| | | | | New Zealand | 0.20 | -- | -- |
| | | | | Italy | 0.19 | -- | -- |
| | | | | Belgium | 0.17 | -- | -- |
| | | | | Other Locations | 0.36 | -- | -- |
| | | | | Cash | 0.00 | -- | -- |
| | | | | Total | 3.98 | -- | -- |

| Sector Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|------|---------------------|----------|
| Banking | 1.33 | -- | -- |
| Insurance | 0.54 | -- | -- |
| Treasuries | 0.34 | -- | -- |
| Electric | 0.34 | -- | -- |
| Communications | 0.32 | -- | -- |
| Owned No guarantee | 0.22 | -- | -- |
| Supranational | 0.17 | -- | -- |
| Capital Goods | 0.15 | -- | -- |
| Consumer Cyclical | 0.10 | -- | -- |
| Mortgage Assets | 0.10 | -- | -- |
| Other Sectors | 0.36 | -- | -- |
| Cash | 0.00 | -- | -- |
| Total | 3.98 | -- | -- |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|--|------|---------------------|----------|
| 0-2 years | 0.36 | -- | -- |
| 2-5 years | 0.72 | -- | -- |
| 5-10 years | 2.20 | -- | -- |
| 10+ years | 0.70 | -- | -- |
| Total | 3.98 | -- | -- |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Banking | 35.75 | -- | -- |
| Treasuries | 12.33 | -- | -- |
| Insurance | 11.10 | -- | -- |
| Electric | 8.69 | -- | -- |
| Communications | 4.68 | -- | -- |
| Owned No guarantee | 4.07 | -- | -- |
| Consumer Cyclical | 2.96 | -- | -- |
| Capital Goods | 2.66 | -- | -- |
| Consumer Non cyclical | 2.25 | -- | -- |
| Utility Other | 2.09 | -- | -- |
| Other Sectors | 10.57 | -- | -- |
| Cash | 2.85 | -- | -- |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| FRANCE O.A.T. 0.000 25/02/24 | 5.37 |
| BTPS 4.500 01/03/24 | 4.39 |
| NEW ZEALAND GVT 3.500 14/04/33 | 2.56 |
| ELIA GROUP SA/NV 5.850 | 2.30 |
| VEOLIA ENVRNMT 2.250 | 2.09 |
| BNP PARIBAS 4.032 | 2.05 |
| DEUTSCHE BOERSE 2.000 23/06/48 | 2.00 |
| ASR NEDERLAND NV 7.000 07/12/43 | 1.85 |
| EDP SA 1.875 14/03/82 | 1.85 |
| TDC NET AS 6.500 01/06/31 | 1.82 |

Risk Disclosure

- 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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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 January 2024