

HSBC Global Investment Funds

GLOBAL HIGH YIELD BOND

Monthly report 31 January 2024 | Share class ECHEUR



Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of non-investment grade bonds (denominated in US dollars).



Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and unrated bonds issued by governments, government-related entities, state sponsored enterprises, local or regional governments, supranational entities and companies.

The Fund may invest up to 30% in investment Grade bonds to manage liquidity and up to 10% in asset-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 securities issued by or guaranteed by any single government issuer with a credit rating below investment grade.

The Fund may invest up to 10% in convertible bonds, up to 15% in contingent convertible securities and may also invest in bank deposits, money market instruments for treasury purposes. The Fund may invest up to 10% in other funds, including HSBC funds.

The Fund will normally hedge non-USD exposures into USD. The exposure to non-USD currencies will be up to 20% of assets.

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	EUR 10.81
Performance 1 month	0.14%
Yield to maturity	6.82%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	6 April 2016
Fund Size	USD 1,129,657,236
Managers	Mary Gottshall Bowers

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.674%

Codes

ISIN	LU0850060616
Valoren	19909294
Bloomberg ticker	HSGYECH 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.

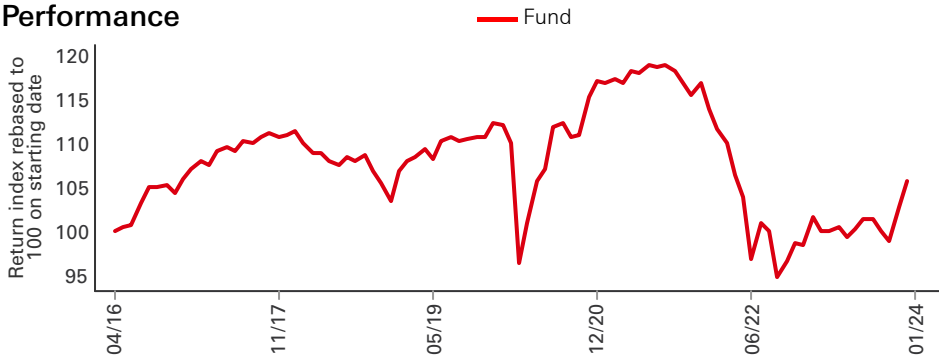
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

Reference Performance Benchmark: ICE BofA BB-B Developed Market High Yield Constrained Index since 03 July 2023. Before that, the benchmark was 100% ICE BofA Global High Yield BB-B Constrained (USD Hedged; net of transaction costs).

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
ECHEUR	0.14	0.14	6.99	4.34	4.12	-3.25	-0.17	--	1.01

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
ECHEUR	4.12	-10.66	-2.65	4.25	5.02	-4.05	3.91	--	--	--

3-Year Risk Measures	ECHEUR	Reference benchmark	5-Year Risk Measures	ECHEUR	Reference benchmark
Volatility	7.74%	--	Volatility	9.34%	--
Sharpe ratio	-0.55	--	Sharpe ratio	-0.07	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	439	2,321	--
Average coupon rate	5.88	5.52	0.36
Yield to worst	6.64%	6.79%	-0.14%
Option Adjusted Duration	3.04	3.18	-0.13
Modified Duration to Worst	3.55	3.47	0.07
Option Adjusted Spread Duration	2.98	3.22	-0.24
Average maturity	4.46	4.26	0.20
Rating average	BB/BB-	BB-/B+	--
Number of issuers	284	1046	--

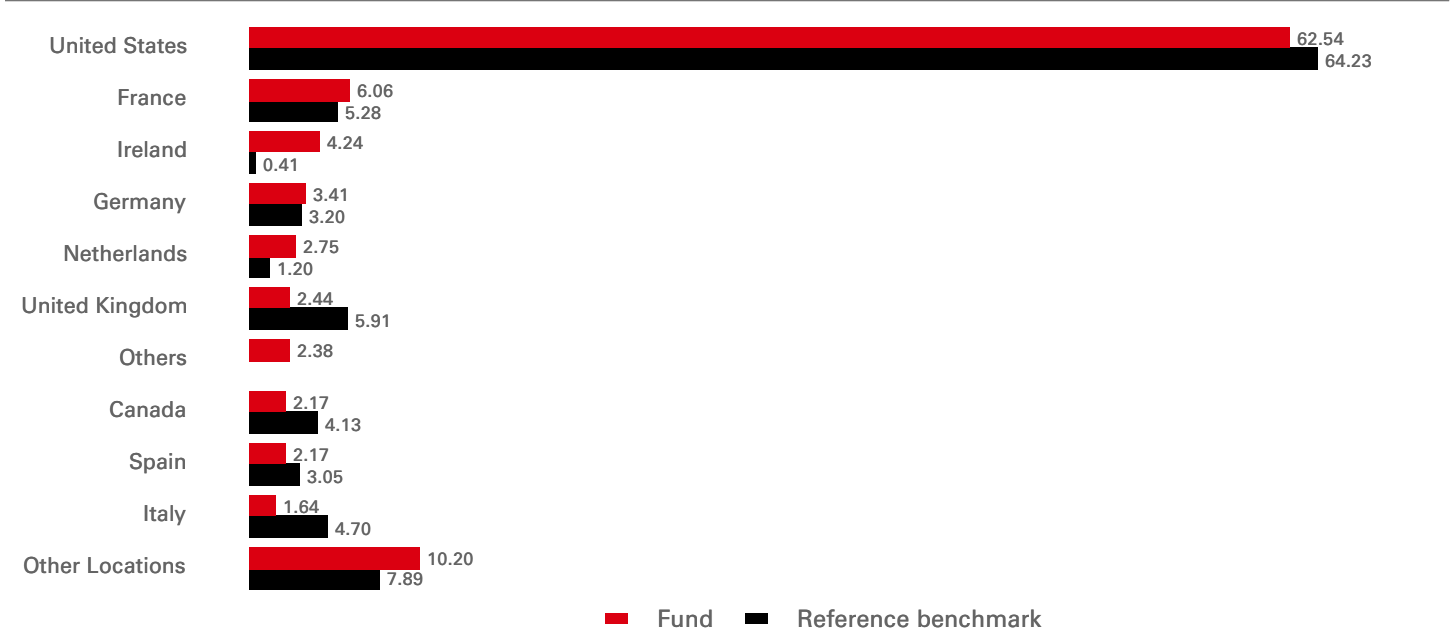
Credit rating (%)	Fund	Reference benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AA	0.14	--	0.14	USD	68.95	73.33	-4.38
A	0.15	--	0.15	EUR	21.48	26.64	-5.16
BBB	10.77	0.38	10.39	Overlay	7.17	--	7.17
BB	45.89	56.38	-10.49	Emerging Markets	2.40	0.03	2.37
B	33.79	41.23	-7.44				
CCC	2.98	1.45	1.53				
C	0.07	--	0.07				
NR	3.52	--	3.52				
Cash	2.70	0.56	2.14				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
 The reference benchmark of the fund is 100% ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)
 Source: HSBC Asset Management, data as at 31 January 2024

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.13	0.16	-0.02
2-5 years	1.59	1.53	0.07
5-10 years	1.14	1.30	-0.16
10+ years	0.17	0.19	-0.01
Total	3.04	3.18	-0.13

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.32	100.00	-0.68
EUR	0.65	--	0.65
GBP	0.02	--	0.02
HKD	0.00	--	0.00
MXN	0.00	--	0.00
ZAR	0.00	--	0.00
AUD	0.00	--	0.00
CAD	0.00	--	0.00
CHF	0.00	--	0.00
JPY	0.00	--	0.00
Other Currencies	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	17.89	19.45	-1.56
Financial Institutions	12.33	12.89	-0.57
Communications	12.12	16.80	-4.68
Energy	11.77	10.00	1.77
Capital Goods	11.30	9.22	2.08
Consumer Non cyclical	6.74	11.36	-4.62
Basic Industry	5.03	4.93	0.10
Technology	4.12	5.61	-1.49
Transportation	3.67	2.94	0.73
ETF	3.56	--	3.56
Other Sectors	8.77	6.23	2.54
Cash	2.70	0.56	2.14

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

Top 10 Holdings	Weight (%)
AMERICAN AIRLINE 5.750 20/04/29	1.35
CARNIVAL HLD BM 10.375 01/05/28	1.02
NAVIENT CORP 6.750 15/06/26	0.92
CCO HOLDINGS LLC 4.500 15/08/30	0.88
ROYAL CARIBBEAN 9.250 15/01/29	0.83
CALPINE CORP 5.125 15/03/28	0.78
GRAHAM PKG CO IN 7.125 15/08/28	0.72
SPRINT CAP CORP 6.875 15/11/28	0.72
DAVE & BUSTER'S 7.625 01/11/25	0.71
TENET HEALTHCARE 6.125 01/10/28	0.70

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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Fund's performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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

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HSBC Asset Management

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 www.assetmanagement.hsbc.com/ch

Glossary



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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 Luxemburg. 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.