

## HSBC Global Investment Funds

# EURO BOND

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 Euros), while promoting environmental, social and governance (ESG) characteristics. The Fund also aims to achieve a higher ESG rating than the weighted average of the constituents of its reference benchmark. The Fund qualifies under Article 8 of SFDR.



### Investment strategy

The Fund is actively managed. The Fund will invest normally at least 90% in high quality bonds or similar securities which are denominated in Euros and normally invest in bonds issued by governments, government related agencies or companies. The Fund may also invest in securities from any country including developed markets and emerging markets. The Fund will not invest in companies with involvement in specific excluded activities, such as: companies involved in the production controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation. The Fund may invest up to 10% in bonds issued by issuers based in emerging markets, up to 10% in asset-backed securities and mortgage-backed securities, up to 10% in contingent convertible securities, and up to 10% in other funds. 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	<b>EUR 18.07</b>
Performance 1 month	<b>-0.91%</b>
Yield to maturity	<b>3.39%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>31 May 2023</b>
Dividend Yield <sup>1</sup>	<b>0.00%</b>
Last Paid Dividend	<b>0.000000</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>19 April 2005</b>
Fund Size	<b>EUR 55,341,988</b>
Reference benchmark	<b>100% Bloomberg Euro Aggregate Bond Index</b>
Managers	<b>Jean Philippe Munch Karen Benouaich Kadosch</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.000%</b>

#### Codes

ISIN	<b>LU0165129403</b>
Valoren	<b>1578708</b>
Bloomberg ticker	<b>HSEIGAD LX</b>

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

<sup>2</sup>Ongoing 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.

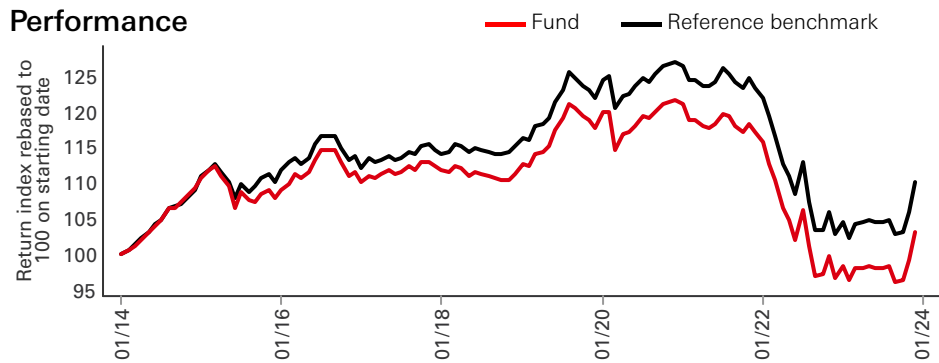
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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
AD	-0.91	-0.91	5.83	4.02	3.76	-5.48	-1.93	0.21
Reference benchmark	-0.84	-0.84	5.79	4.32	4.53	-4.77	-1.25	0.87

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	3.76	-14.88	-4.40	0.91	6.46	0.76	1.48	1.07	-1.63	10.73
Reference benchmark	4.53	-14.38	-3.50	1.55	7.07	1.83	1.72	0.26	0.81	10.98

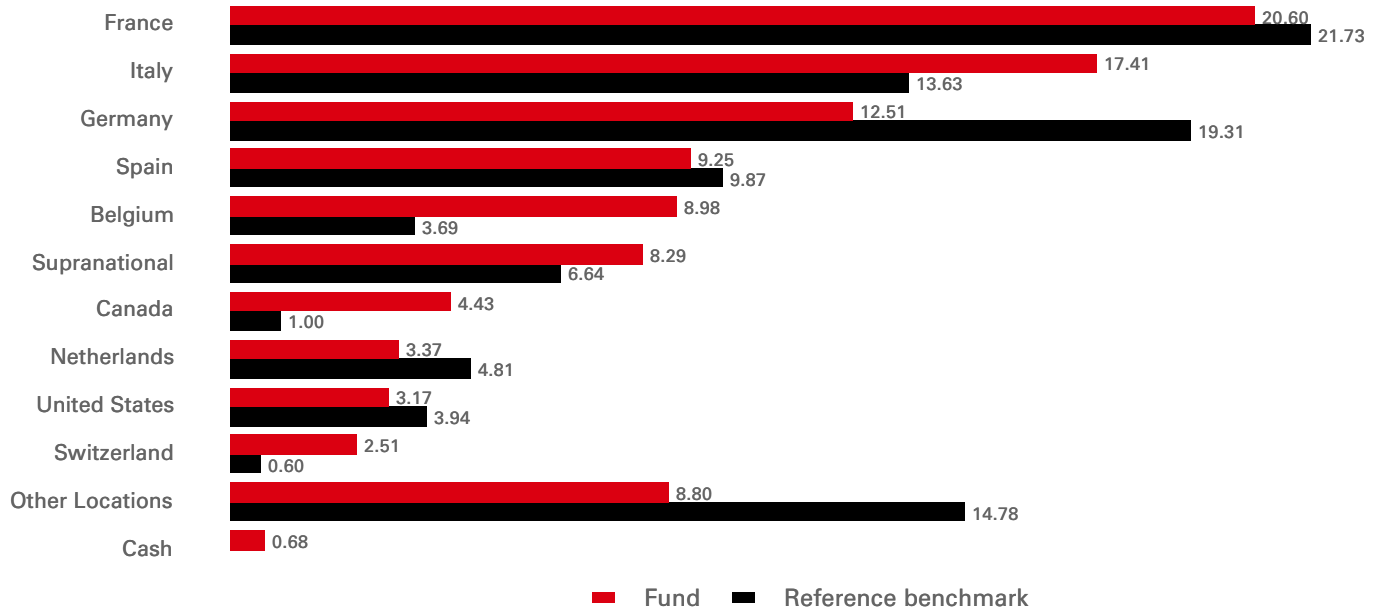
Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	136.05	140.22	Fund	7.3	5.9	6.7	6.8
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO <sub>2</sub> e/USD million) Source of analytics: Trucost			Reference benchmark	6.6	5.3	6.7	6.8

3-Year Risk Measures	AD	Reference benchmark	5-Year Risk Measures	AD	Reference benchmark
Volatility	7.06%	6.93%	Volatility	6.33%	6.08%
Sharpe ratio	-0.92	-0.84	Sharpe ratio	-0.37	-0.28
Tracking error	0.59%	--	Tracking error	0.75%	--
Information ratio	-1.22	--	Information ratio	-0.91	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	86	7,009	--
Yield to worst	3.24%	2.96%	0.28%
Yield to maturity	3.39%	2.96%	0.44%
Option Adjusted Duration	6.44	6.38	0.05
Modified Duration to Worst	6.32	6.28	0.03
Option Adjusted Spread Duration	6.52	6.40	0.12
Average maturity	7.56	7.58	-0.02
Rating average	A+/A	AA-/A+	--
Minimum rating	A+/A	AA-/A+	--
Number of issuers	58	1038	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	24.68	24.71	-0.03	0-2 years	0.17	0.16	0.00
AA	19.96	30.75	-10.79	2-5 years	0.90	1.11	-0.21
A	16.94	14.51	2.44	5-10 years	1.40	2.07	-0.67
BBB	37.74	29.71	8.03	10+ years	3.97	3.03	0.94
BB	--	0.24	-0.24	<b>Total</b>	<b>6.44</b>	<b>6.38</b>	<b>0.05</b>
NR	--	0.09	-0.09				
Cash	0.68	--	0.68				

## Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	43.69	55.28	-11.59
Financial Institutions	13.09	8.48	4.61
Agencies	11.45	6.68	4.77
Industrial	10.88	9.53	1.35
Supranational	8.29	6.64	1.65
Utility	6.49	1.55	4.93
Covered	4.34	6.72	-2.38
Local Authorities	1.10	3.95	-2.85
ABS	--	0.01	-0.01
Sovereign	--	1.16	-1.16
Cash	0.68	--	0.68

Top 10 Holdings	Weight (%)
BTPS 2.800 01/12/28	5.41
FRANCE O.A.T. 4.750 25/04/35	4.89
BELGIAN GOVT 1.900 22/06/38	3.84
KFW 0.010 05/05/27	3.01
BELGIAN GOVT 2.600 22/06/24	2.75
AXA HOME LOAN 0.010 16/10/29	2.32
LUXEMBOURG GOVT 0.000 28/04/30	2.17
BTPS 5.000 01/09/40	1.93
EUROPEAN INVT BK 0.125 15/04/25	1.93
BTPS 6.000 01/05/31	1.83

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.
- 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

For more information please contact us at Tel: +41 (0) 44 206 26 00.  
 Website:  
[www.assetmanagement.hsbc.com/ch](http://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.