

HSBC Global Investment Funds

EURO BOND TOTAL RETURN

Monthly report 31 July 2023 | Share class AC



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 captures 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 10.94 |
| Performance 1 month | 0.83% |
| Yield to maturity | 5.04% |

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 | 12 December 2013 |
| Fund Size | EUR 95,673,437 |
| Managers | Jean Olivier Neyrat |

Fees and expenses

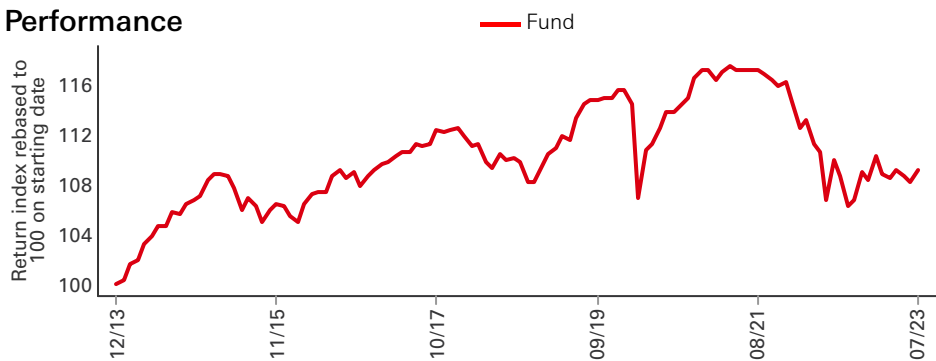
| | |
|------------------------------------|---------------|
| Ongoing Charge Figure ¹ | 1.150% |
|------------------------------------|---------------|

Codes

| | |
|------------------|---------------------|
| ISIN | LU0988492970 |
| Bloomberg ticker | HECBTRA 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.

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|---------------------|
| AC | 0.74 | 0.83 | -0.07 | -1.03 | -0.83 | -1.40 | -0.25 | -- | 0.94 |

| Calendar year performance (%) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|------|------|-------|------|------|-------|------|------|-------|-------|
| AC | -- | 7.05 | -0.65 | 2.15 | 3.42 | -3.64 | 6.67 | 1.46 | -0.83 | -6.80 |

| 3-Year Risk Measures | AC | Reference benchmark | 5-Year Risk Measures | AC | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility | 4.13% | 6.14% | Volatility | 4.91% | 6.66% |
| Sharpe ratio | -0.41 | -0.45 | Sharpe ratio | -0.05 | -0.08 |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash | 68 | -- | -- |
| Yield to worst | 4.79% | -- | -- |
| Yield to maturity | 5.04% | -- | -- |
| Option Adjusted Duration | 3.62 | -- | -- |
| Option Adjusted Spread Duration | 3.91 | -- | -- |
| Average maturity | 3.77 | -- | -- |
| Minimum rating | BBB/BBB- | -- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA | 7.41 | -- | -- |
| AA | 17.44 | -- | -- |
| A | 9.22 | -- | -- |
| BBB | 39.61 | -- | -- |
| BB | 18.79 | -- | -- |
| B | 2.39 | -- | -- |
| NR | -0.91 | -- | -- |
| Cash | 6.05 | -- | -- |

| Geographical Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|--|-------|---------------------|----------|
| France | 0.94 | -- | -- |
| Supranational | 0.55 | -- | -- |
| United States | 0.53 | -- | -- |
| Netherlands | 0.34 | -- | -- |
| Spain | 0.30 | -- | -- |
| Finland | 0.21 | -- | -- |
| Australia | 0.21 | -- | -- |
| Belgium | 0.19 | -- | -- |
| New Zealand | 0.19 | -- | -- |
| United Kingdom | 0.18 | -- | -- |
| Other Locations | -0.02 | -- | -- |

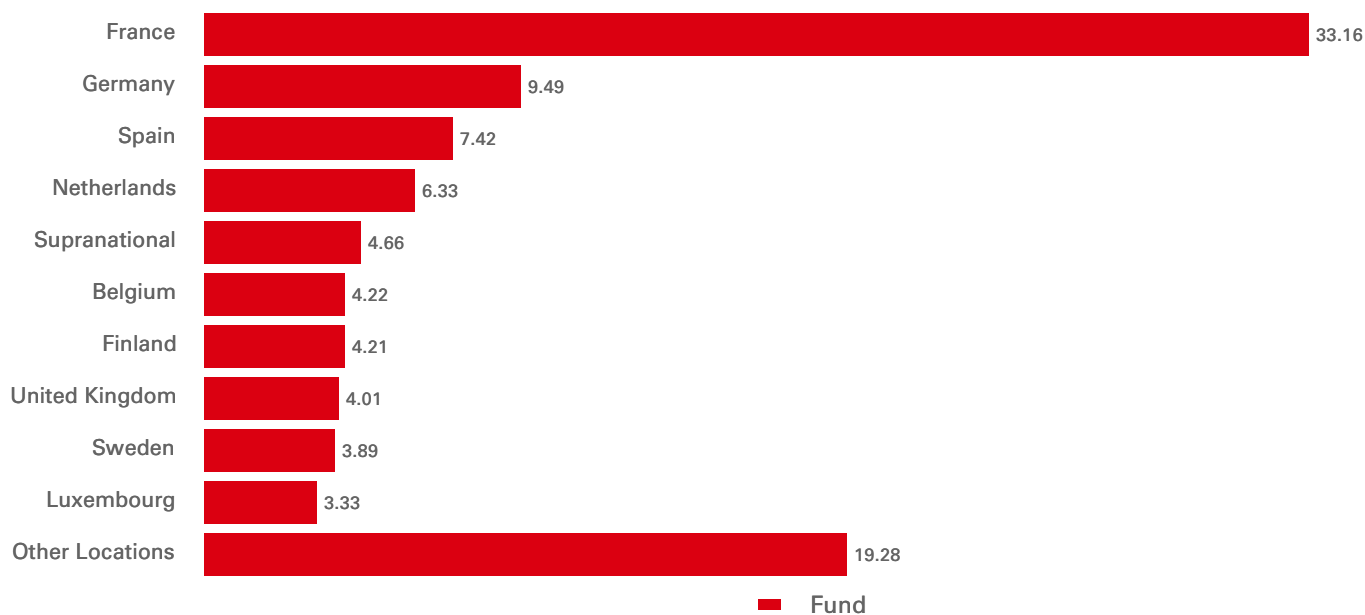
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 31 July 2023

| Sector Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|--|------|------------------------|----------|
| Banking | 1.08 | -- | -- |
| Insurance | 0.57 | -- | -- |
| Supranational | 0.55 | -- | -- |
| Electric | 0.41 | -- | -- |
| Communications | 0.33 | -- | -- |
| Owned No guarantee | 0.20 | -- | -- |
| Mortgage Assets | 0.18 | -- | -- |
| Brokerage Assetmanagers exchanges | 0.09 | -- | -- |
| Treasuries | 0.07 | -- | -- |
| Utility Other | 0.05 | -- | -- |
| Other Sectors | 0.09 | -- | -- |
| Cash | 0.00 | -- | -- |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|------------------------|-----------|
| 0-2 years | 0.43 | -- | -- |
| 2-5 years | 0.37 | -- | -- |
| 5-10 years | 2.49 | -- | -- |
| 10+ years | 0.33 | -- | -- |
| Total | 3.62 | -- | -- |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|------------------------|----------|
| Banking | 26.62 | -- | -- |
| Treasuries | 16.57 | -- | -- |
| Insurance | 12.10 | -- | -- |
| Electric | 9.20 | -- | -- |
| Communications | 7.90 | -- | -- |
| Supranational | 4.66 | -- | -- |
| Owned No guarantee | 4.56 | -- | -- |
| Mortgage Assets | 3.62 | -- | -- |
| Consumer Non cyclical | 2.51 | -- | -- |
| Utility Other | 1.91 | -- | -- |
| Other Sectors | 4.31 | -- | -- |
| Cash | 6.05 | -- | -- |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| FRANCE O.A.T. 0.500 25/05/25 | 9.89 |
| LA BANQUE POST H 3.125 19/02/29 | 3.62 |
| FRANCE O.A.T. 4.250 25/10/23 | 3.22 |
| EUROPEAN INVT BK 1.500 15/06/32 | 2.75 |
| SSE PLC 4.000 | 2.43 |
| NEW ZEALAND GVT 3.500 14/04/33 | 2.42 |
| ELEC DE FRANCE 3.000 | 2.39 |
| ASR NEDERLAND NV 7.000 07/12/43 | 2.18 |
| SES 5.625 | 2.13 |
| KBC GROUP NV 4.375 19/04/30 | 2.11 |

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.

Follow us on:



For more information please contact us
at Tel: +352404646767.

www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com

To help improve our service and in the
interests of security we may record and/
or monitor your communication with us.

Glossary



Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions. This document is distributed in France, Italy, Spain and Sweden by HSBC Asset Management (France) and is only intended for professional investors as defined by MIFID.

The information contained herein is subject to change without notice.

The information provided herein is simplified and therefore incomplete.

The material contained herein is for information purposes only and does not constitute investment advice or a recommendation to any reader of this material to buy or sell investments. Care has been taken to ensure the accuracy of this document, but HSBC Asset Management accepts no responsibility for any errors or omissions contained herein. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings. 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 in any jurisdiction in which such an offer is not lawful. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

Please note that funds included in this material may be covered by regulations outside of the European Economic Area (The EEA). Local regulations may vary, and can potentially impact your right to funds.

HSBC Asset Management is the brand name for the asset management business of HSBC Group. The above document has been produced by HSBC Asset Management (France) and has been approved for distribution/issue by the following entities :

In France by HSBC Asset Management (France), a Portfolio Management Company authorised by the French regulatory authority AMF (no. GP99026); in Italy and Spain through the Milan and Madrid branches of HSBC Asset Management (France), regulated by Banca d'Italia and Commissione Nazionale per le Società e la Borsa (Consob) in Italy, and the Comisión Nacional del Mercado de Valores (CNMV) in Spain. In Sweden, through the Stockholm branch of HSBC Asset Management (France), regulated by the Swedish Financial Supervisory Authority Finansinspektionen).

HSBC Asset Management (France) - 421 345 489 RCS Nanterre. Portfolio management company authorised by the French regulatory authority AMF (no. GP99026) with capital of 8.050.320 euros. Postal address: 75419 Paris cedex 08, France. Offices: Immeuble Coeur Défense, 110, esplanade du Général Charles de Gaulle, 92400 Courbevoie - La Défense 4 . (Website: www.assetmanagement.hsbc.lu).

Copyright © 2023. HSBC Asset Management (France). All rights reserved

Important information for Luxembourg investors: HSBC entities in Luxembourg are regulated and authorised by the Commission de Surveillance du Secteur Financier (CSSF).

Further Information can be found in the prospectus.