

HSBC Global Investment Funds

EURO CREDIT BOND

Monthly report 31 July 2023 | Share class AC



Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of bonds (denominated in Euro), 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 and is not constrained by a benchmark. In normal market conditions, the Fund will mostly invest in investment grade bonds issued by companies, or issued by government, government-related entities and supranational entities, that are denominated in Euro. The Fund includes the identification and analysis of an issuer's ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. The Fund will not invest in bonds issued by companies with involvement in specific excluded activities, such as, companies involved in the production of 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 contingent convertible securities and may invest up to 10% of its assets 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	EUR 24.45
Performance 1 month	0.76%
Yield to maturity	4.56%

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	4 April 2003
Fund Size	EUR 338,997,670
Reference benchmark	100% Markit iBoxx EUR Corporates
Managers	Jean Olivier Neyrat

Fees and expenses

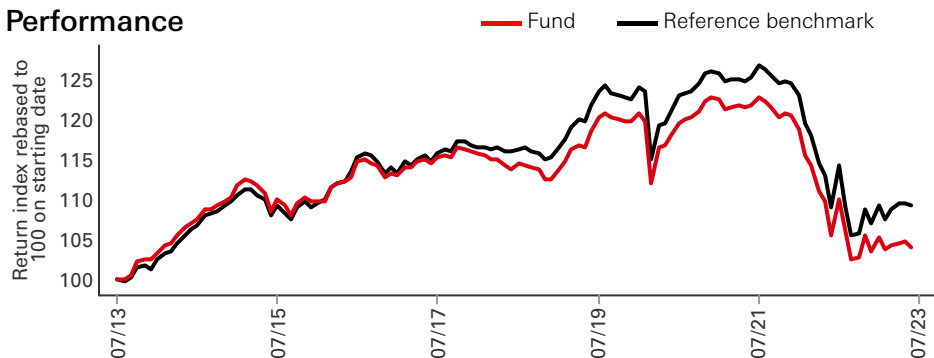
Ongoing Charge Figure ¹	1.100%
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Codes

ISIN	LU0165124784
Bloomberg ticker	HSBEUCA 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



Past performance is not an indicator of 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 KIID before making any final investment decisions.

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	1.37	0.76	0.48	-0.36	-4.51	-4.25	-1.70	0.49
Reference benchmark	2.95	1.03	0.79	1.04	-3.44	-3.53	-1.06	0.99

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AC	3.08	7.66	-0.55	3.33	2.34	-3.00	6.35	2.50	-1.72	-14.11
Reference benchmark	2.24	8.24	-0.66	4.73	2.38	-1.30	6.29	2.73	-1.07	-13.95

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	122.99	122.30	Fund	7.7	7.6	5.6	6.2
Reference benchmark			Reference benchmark	7.3	7.6	5.2	5.8

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million)
Source of analytics: Trucost

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	5.54%	5.97%	Volatility	5.76%	6.12%
Sharpe ratio	-0.82	-0.64	Sharpe ratio	-0.30	-0.17
Tracking error	0.91%	--	Tracking error	0.83%	--
Information ratio	-0.79	--	Information ratio	-0.78	--

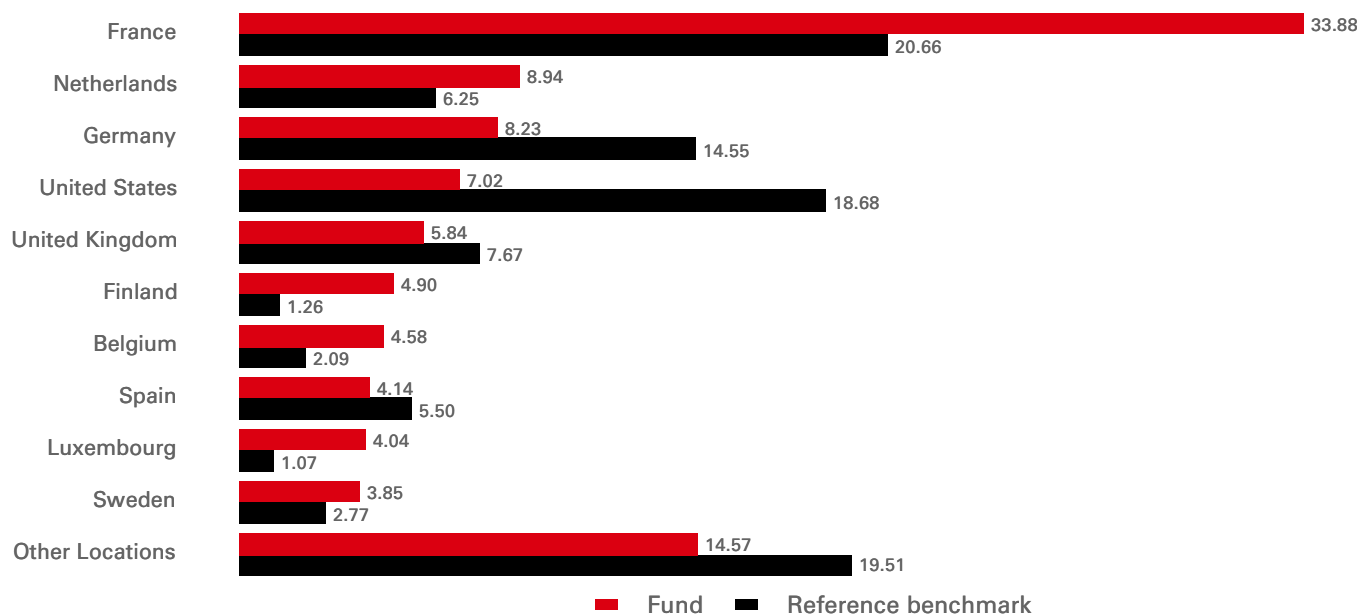
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	97	3,681	--
Yield to worst	4.41%	4.16%	0.25%
Yield to maturity	4.56%	4.21%	0.35%
Option Adjusted Duration	4.68	4.59	0.09
Modified Duration to Worst	4.59	4.52	0.07
Option Adjusted Spread Duration	4.74	4.79	-0.05
Average maturity	5.08	5.23	-0.15
Minimum rating	BBB+/BBB	A-/BBB+	--
Number of issuers	80	706	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	5.98	0.24	5.74	0-2 years	0.42	0.22	0.19
AA	10.93	4.29	6.63	2-5 years	0.72	1.43	-0.72
A	28.78	39.14	-10.36	5-10 years	2.60	2.09	0.51
BBB	44.05	55.10	-11.05	10+ years	0.94	0.84	0.10
BB	7.35	1.23	6.12	Total	4.68	4.59	0.09
B	1.16	--	1.16				
NR	-0.53	--	-0.53				
Cash	2.28	--	2.28				

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

Geographical Allocation (%)



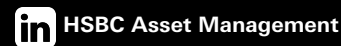
Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	22.75	29.66	-6.91
Owned No guarantee	9.76	6.30	3.46
Insurance	8.40	4.38	4.02
Electric	6.87	4.33	2.54
Treasuries	6.07	--	6.07
Communications	5.97	6.24	-0.27
Consumer Cyclical	5.35	8.23	-2.88
Capital Goods	5.33	4.56	0.77
Mortgage Assets	5.11	--	5.11
Consumer Non cyclical	4.38	12.73	-8.34
Other Sectors	17.74	23.57	-5.84
Cash	2.28	--	2.28

Top 10 Holdings	Weight (%)
FRANCE O.A.T. 0.500 25/05/25	3.34
FRANCE O.A.T. 4.250 25/10/23	2.72
CRED MUTUEL HOME 0.625 02/02/26	2.53
WOLTERS KLUWER N 3.000 23/09/26	2.06
SKANDINAV ENSKIL 1.375 31/10/28	2.05
KBC GROUP NV 4.375 19/04/30	1.79
AUTOROUTES DU SU 3.250 19/01/33	1.66
ESB FINANCE DAC 4.000 03/05/32	1.62
NORDEA BANK ABP 0.625 18/08/31	1.56
TENNET HLD BV 4.250 28/04/32	1.55

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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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 July 2023

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