

HSBC Global Investment Funds

GLOBAL LOWER CARBON BOND

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 that has a lower carbon footprint than its reference benchmark. The Fund qualifies under Article 8 of SFDR.

Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 70% of its assets in investment grade and non-investment grade bonds issued by companies that are based in developed markets and emerging markets. The Fund will invest in bonds issued by companies with consideration of their Lower Carbon Criteria.

The Fund will also invest in Green Bonds meeting the Green Bond Principles of the International Capital Market Association. The Fund will not invest in companies involved in the production of tobacco or related activities.

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 non-investment grade bonds and up to 10% in ABS and MBS. The Fund may invest up to 10% in contingent convertible securities and up to 10% in other funds, including HSBC funds.

The Fund's primary currency exposure is to USD.

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	USD 10.36
Performance 1 month	0.82%
Yield to maturity	5.22%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	27 September 2017
Fund Size	USD 163,301,376
Reference benchmark	100% Bloomberg Global Aggregate Corporates Diversified Index Hedged USD

Managers	Jerry Samet Jean Olivier Neyrat Mohamed Imtiaz Siddeeq
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Fees and expenses

Ongoing Charge Figure ¹	1.050%
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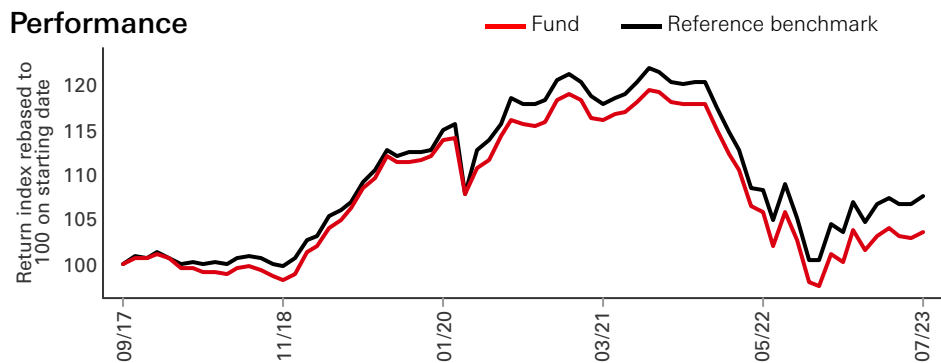
Codes

ISIN	LU1674672883
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Bloomberg ticker	HSLGACU LX
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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	3.38	0.82	-0.31	-0.13	-2.09	-3.74	0.83	--	0.61
Reference benchmark	3.95	0.89	0.17	0.64	-1.20	-3.16	1.38	--	1.28

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AC	--	--	--	--	--	-2.27	13.27	6.23	-1.00	-14.91
Reference benchmark	--	--	--	--	--	-0.55	12.02	7.42	-0.75	-13.94

Carbon footprint	Fund	Reference benchmark	HSBC ESG Score	ESG score	E	S	G
Carbon intensity emissions	74.81	172.59	Fund	6.0	7.6	5.3	5.9
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ² e/USD million) Source of analytics: Trucost			Reference benchmark	5.8	7.3	5.0	5.8

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	6.60%	6.62%	Volatility	6.45%	6.88%
Sharpe ratio	-0.78	-0.69	Sharpe ratio	-0.12	-0.04
Tracking error	0.83%	--	Tracking error	1.41%	--
Information ratio	-0.70	--	Information ratio	-0.39	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	350	14,220	--
Average coupon rate	3.02	3.12	-0.10
Yield to worst	5.12%	5.00%	0.12%
Option Adjusted Duration	5.95	5.69	0.26
Modified Duration to Worst	5.98	5.69	0.29
Option Adjusted Spread Duration	5.53	5.85	-0.32
Average maturity	8.30	7.85	0.45
Rating average	A/A-	A-/BBB+	--

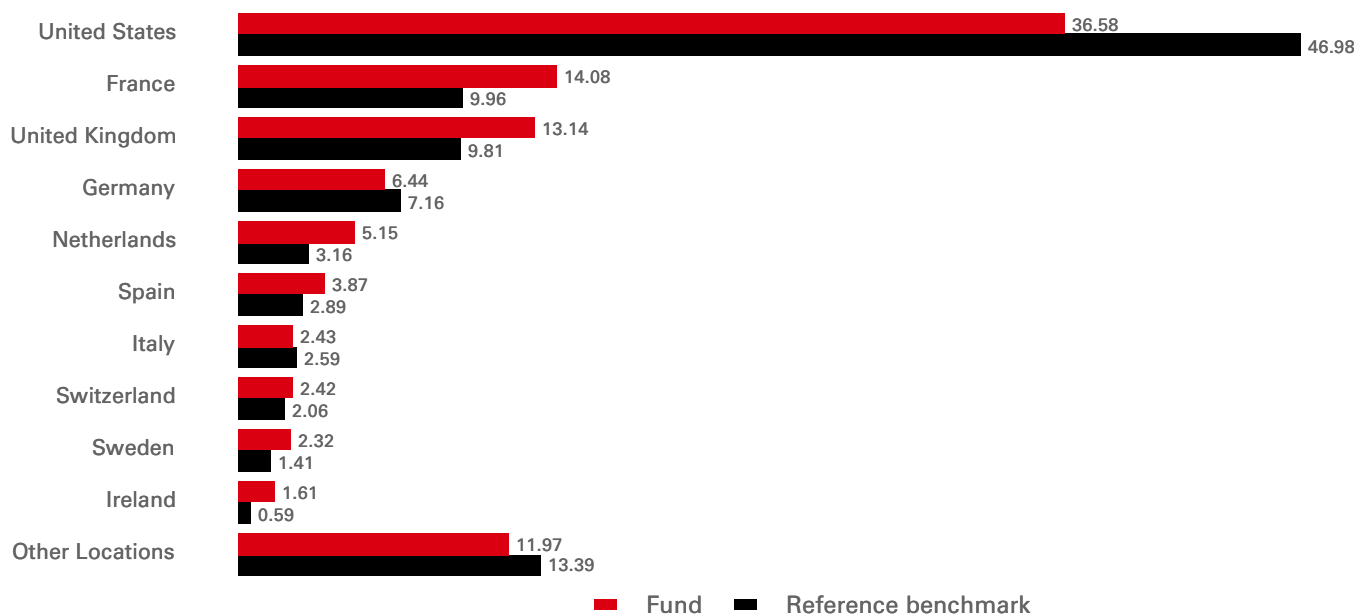
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	8.69	0.77	7.93	0-2 years	0.14	0.18	-0.04
AA	5.36	7.48	-2.12	2-5 years	1.20	1.16	0.04
A	28.25	42.98	-14.72	5-10 years	2.44	1.85	0.59
BBB	50.05	48.78	1.28	10+ years	2.17	2.51	-0.34
BB	1.30	--	1.30	Total	5.95	5.69	0.26
B	0.08	--	0.08				
CCC	0.03	--	0.03				
NR	0.25	--	0.25				
Cash	5.98	--	5.98				

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

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.80	100.00	-0.20
EUR	0.16	--	0.16
GBP	0.04	--	0.04
HKD	0.00	--	0.00
AUD	0.00	--	0.00
CHF	0.00	--	0.00
SGD	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	46.33	40.74	5.59
Treasuries	9.18	--	9.18
Consumer Non cyclical	8.16	13.51	-5.35
Communications	6.98	7.32	-0.34
Utility	5.62	8.63	-3.02
Consumer Cyclical	5.44	7.75	-2.31
Capital Goods	4.26	4.72	-0.46
Technology	2.85	5.76	-2.91
Agencies	2.51	--	2.51
Energy	1.82	5.01	-3.19
Other Sectors	0.88	6.55	-5.68
Cash	5.98	--	5.98

Top 10 Holdings	Weight (%)
US TREASURY N/B 2.625 31/07/29	1.58
JPMORGAN CHASE 4.600	1.42
ENERGY TRANSFER 6.250 15/04/49	1.26
SOCIETE GENERALE 6.364 21/01/26	1.24
US TREASURY N/B 3.250 15/05/42	1.23
AMGEN INC 4.050 18/08/29	1.20
GOLDMAN SACHS GP 0.925 21/10/24	1.14
US TREASURY N/B 3.500 15/02/33	1.05
US TREASURY N/B 1.875 15/02/32	1.03
KERING 3.250 27/02/29	1.03

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
FRLBP V5.625 09/21/28 EMTN	0.08	STBNO V1.875 09/30/51	0.01
SCOR V3.875 PERP	0.15	IIILN 3.75 06/05/40	0.09
MGNLN V3.875 07/20/49	0.25	JUSTLN V7 04/15/31	0.11
SAMPFH V2.5 09/03/52 EMTN	0.35	SCOR V1.375 09/17/51	0.15
PHNXLN 5.625 04/28/31 EMTN	0.42	ICPLN 1.625 02/17/27	0.16
NNGRNV V4.375 PERP EMTN	0.57	SRENVX 6.05 02/15/56	0.22
INTNC ECP 0 11/06/23	0.61	SRENVX V2.534 04/30/50	0.22
INTNED F 03/28/26	0.61	SRENVX V2.6 PERP	0.22
ZURNVX V2.75 02/19/49	0.62	SRENVX V2.714 06/04/52 EMTN	0.22
ZURNVX V5.125 11/23/52 EMTN	0.62	SRENVX V4.5 09/11/44	0.22

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
WM 4.15 04/15/32	961.05	HNINTL 2.25 02/20/25	12,303.07
WCNCN 2.2 01/15/32	922.85	UTCMIN 2.8 02/16/31 REGS	9,627.87
SSELN 8.375 11/20/28 EMTN	857.01	VST 3.7 01/30/27 144A	8,260.15
ENGIFP 3.5 09/27/29 emtN	569.42	VST 7.233 05/17/28	8,260.15
ENELIM 0.5 06/17/30 EMTN	561.77	KALLPA 4.875 05/24/26 REGS	7,276.37
ENELIM 2.875 07/12/41 144A	561.77	CNL 3.743 05/01/26	6,823.01
AALLN 4.75 03/16/52 144A	495.56	HXCEME 2.25 11/19/25 emtn	6,086.36
NGGLN 1.375 09/16/26 EMTN	329.48	JERA 3.665 04/14/27	6,060.14
NGGLN 3.5 10/16/26	329.48	RATCH 4.5 03/27/28 EMTN	5,881.85
NGGLN V5.625 06/18/73 GBP	329.48	SOUTAU 4.35 04/14/32 144A	5,396.26

Company carbon data, can often be "partially disclosed", i.e. partial geographic coverage, or incomplete operational data. Trucost* undertakes analysis and research to assess company reported results. The proprietary Trucost model enables an estimate of total emissions which relies on more than just reported financial data. Where securities are not covered by Trucost, HSBC assigns a proxy value based on the average intensity score of comparable companies.*Trucost are a division of S&P Global; they assess risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.

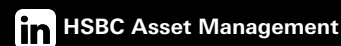
Source of analytics: Trucost / HSBC

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

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.
- 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 relative to the benchmark is monitored, but not constrained, to a defined range.

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



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