

HSBC Global Investment Funds

EURO BOND TOTAL RETURN

Monthly report 31 March 2024 | 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 capture 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 11.51
Performance 1 month	1.28%
Yield to maturity	4.45%

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 93,095,852
Managers	Jean Olivier Neyrat

Fees and expenses

Ongoing Charge Figure ¹	1.150%
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Codes

ISIN	LU0988492970
Bloomberg ticker	HECBTRA LX

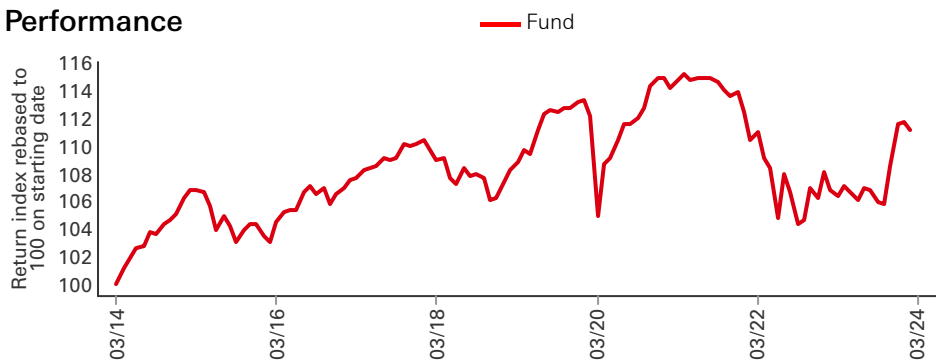
¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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 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 March 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	0.79	1.28	0.79	6.21	5.79	-0.65	0.67	1.19

Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AC	7.05	-0.65	2.15	3.42	-3.64	6.67	1.46	-0.83	-6.80	5.13

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	4.68%	6.51%	Volatility	5.17%	6.84%
Sharpe ratio	-0.41	-0.44	Sharpe ratio	0.02	-0.05

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	77	--	--
Yield to worst	4.13%	--	--
Yield to maturity	4.45%	--	--
Option Adjusted Duration	3.56	--	--
Option Adjusted Spread Duration	4.41	--	--
Average maturity	4.70	--	--
Minimum rating	A-/BBB+	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AA	8.89	--	--	United States	0.93	--	--
A	14.49	--	--	Supranational	0.30	--	--
BBB	46.13	--	--	Netherlands	0.27	--	--
BB	21.97	--	--	Italy	0.24	--	--
Cash	8.52	--	--	Finland	0.23	--	--
				Australia	0.22	--	--
				Spain	0.21	--	--
				New Zealand	0.19	--	--
				Denmark	0.17	--	--
				Austria	0.14	--	--
				Other Locations	0.66	--	--
				Cash	0.00	--	--
				Total	3.56	--	--

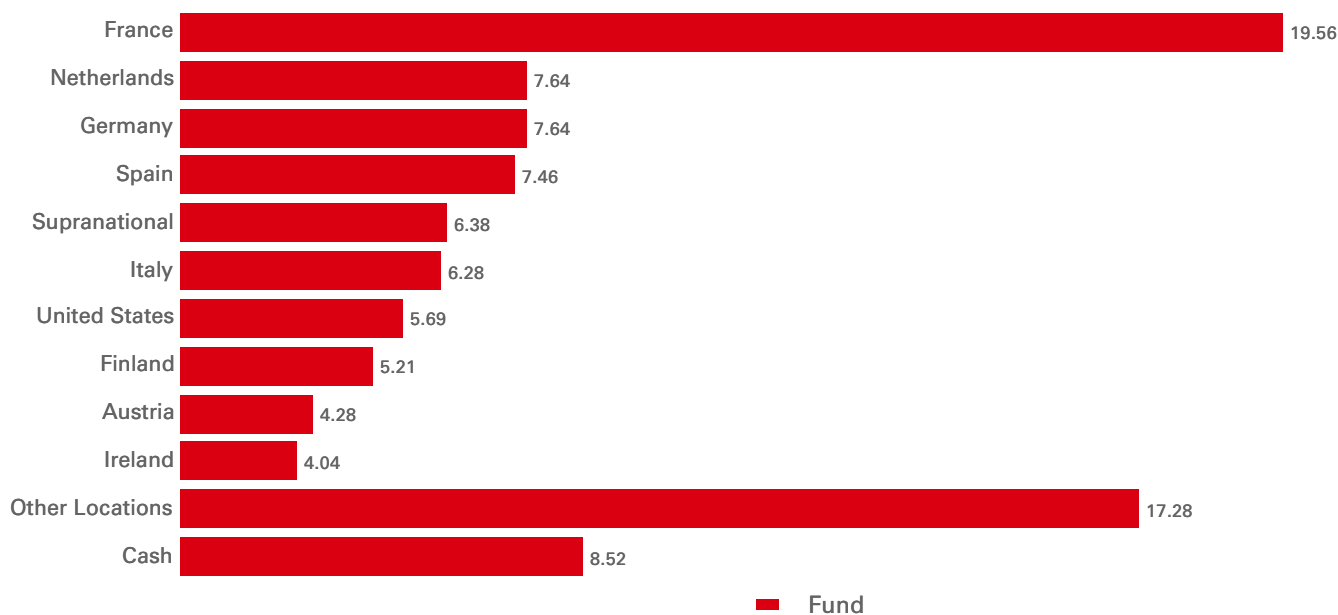
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

Sector Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Banking	1.11	--	--
Insurance	0.38	--	--
Communications	0.35	--	--
Electric	0.34	--	--
Supranational	0.30	--	--
Owned No guarantee	0.26	--	--
Capital Goods	0.24	--	--
Consumer Cyclical	0.24	--	--
Brokerage	0.12	--	--
Assetmanagers exchanges			
Treasuries	0.10	--	--
Other Sectors	0.13	--	--
Cash	0.00	--	--
Total	3.56	--	--

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.41	--	--
2-5 years	1.05	--	--
5-10 years	1.27	--	--
10+ years	0.83	--	--
Total	3.56	--	--

Geographical Allocation (%)



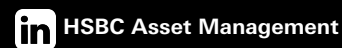
Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	30.97	--	--
Insurance	10.00	--	--
Electric	8.47	--	--
Supranational	6.38	--	--
Communications	5.86	--	--
Consumer Cyclical	5.61	--	--
Treasuries	4.65	--	--
Capital Goods	4.26	--	--
Owned No guarantee	4.10	--	--
Brokerage Assetmanagers exchanges	3.03	--	--
Other Sectors	8.12	--	--
Cash	8.52	--	--

Top 10 Holdings	Weight (%)
EUROPEAN UNION 2.750 05/10/26	5.40
NEW ZEALAND GVT 3.500 14/04/33	2.51
ELIA GROUP SA/NV 5.850	2.31
BTPS 1.750 30/05/24	2.14
TOTAL SA 2.625	2.11
ENEL SPA 4.750	2.08
BNP PARIBAS 4.032	2.04
DEUTSCHE BOERSE 2.000 23/06/48	2.00
EDP SA 1.875 14/03/82	1.87
TDC NET AS 6.500 01/06/31	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.
- 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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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.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

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