

HSBC Global Investment Funds

EURO HIGH YIELD BOND

Monthly report 30 November 2022 | Share class ACHCAD



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of High Yield 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 invest at least 90% of its assets in non-investment grade bonds and other higher yielding securities (including unrated bonds), issued by companies or by governments, government-related entities, supranational entities, that are based in developed markets and emerging markets. 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 15% in contingent convertible securities and up to 10% in other funds. 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 value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

Share class details

Key metrics

NAV per share	CAD 11.23
Performance 1 month	4.22%
Yield to maturity	6.44%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	CAD
Domicile	Luxembourg
Inception date	28 October 2016
Fund size	EUR 1,146,147,613
Managers	Philippe Igigabel Sophie Sentilhes

Fees and expenses

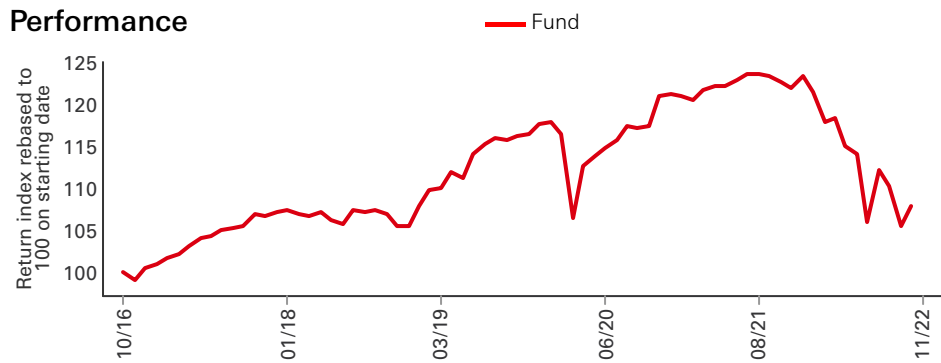
Minimum initial investment ¹	USD 5,000
Ongoing charge figure ²	1.367%

Codes

ISIN	LU0871577259
Bloomberg ticker	HSEYACH LX
SEDOL	BF2C7M9

¹Please note that initial minimum subscription may vary across different distributors
²Ongoing 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
ACHCAD	-8.97	4.22	1.79	-1.65	-7.93	-1.21	1.02	--	1.93

Rolling performance (%)	30/11/21-30/11/22	30/11/20-30/11/21	30/11/19-30/11/20	30/11/18-30/11/19	30/11/17-30/11/18	30/11/16-30/11/17	30/11/15-30/11/16	30/11/14-30/11/15	30/11/13-30/11/14	30/11/12-30/11/13
ACHCAD	-7.93	0.83	3.84	10.55	-1.26	7.90	--	--	--	--

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	113.17	248.68	Fund	7.0	7.7	5.2	5.8
			Reference benchmark	5.7	6.6	4.7	5.3

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million revenue)
Source: S&P Global Trucost

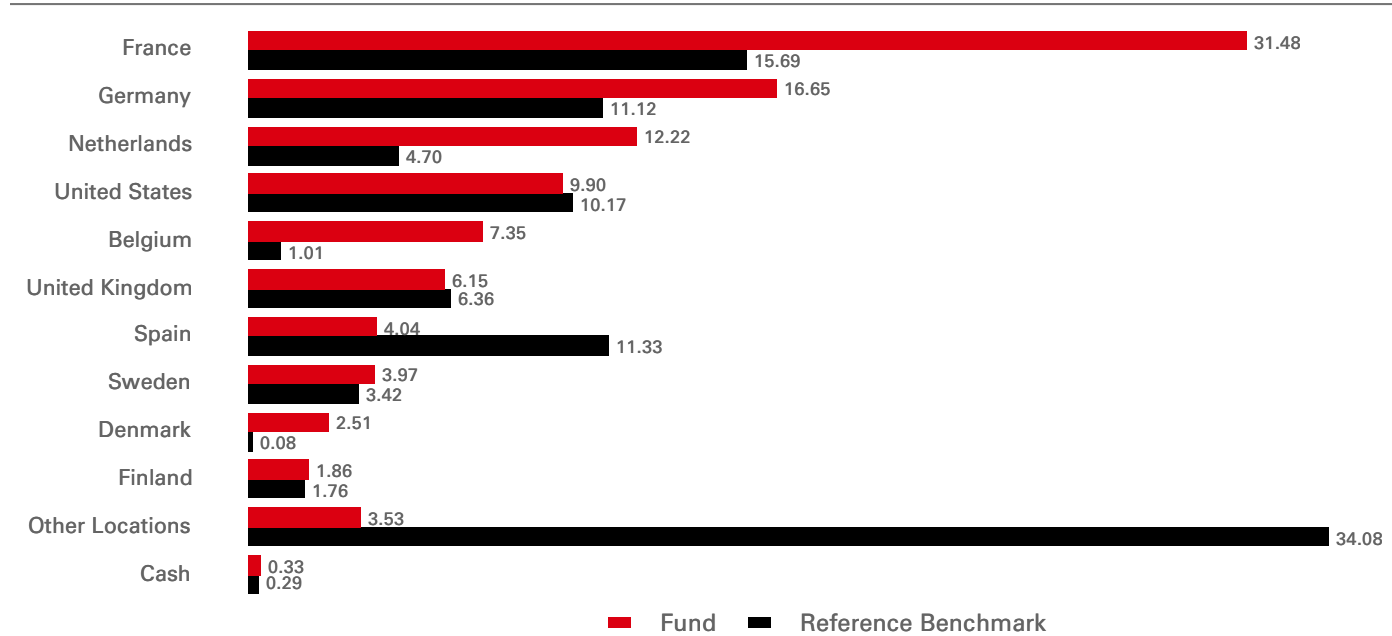
3-Year Risk Measures	ACHCAD	Reference Benchmark	5-Year Risk Measures	ACHCAD	Reference Benchmark
Volatility	9.68%	--	Volatility	7.85%	--
Sharpe ratio	-0.22	--	Sharpe ratio	-0.03	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	125	695	--
Yield to worst	6.26%	6.54%	-0.27%
Yield to maturity	6.44%	7.18%	-0.74%
Option adjusted duration	3.19	3.17	0.02
Modified duration to worst	3.26	3.24	0.02
Option adjusted spread duration	4.70	4.09	0.61
Average maturity	5.89	4.53	1.36
Rating average	BB+/BB	BB/BB-	--
Minimum rating	BB/BB-	BB/BB-	--
Number of issuers	79	342	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
A	2.25	--	2.25	0-2 years	0.19	0.25	-0.06
BBB	20.11	1.93	18.18	2-5 years	1.02	1.54	-0.52
BB	53.95	62.88	-8.94	5-10 years	1.22	1.10	0.12
B	14.03	33.78	-19.75	10+ years	0.76	0.28	0.48
CCC	9.34	1.12	8.22	Total	3.19	3.17	0.02
Cash	0.33	0.29	0.04				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% ICE BofA Euro High Yield BB-B Constrained (net of transaction costs)
Source: HSBC Asset Management, data as at 30 November 2022

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	18.37	10.85	7.52
Telecommunications	16.91	13.30	3.61
Automotive	12.50	9.98	2.52
Utility	8.99	6.85	2.14
Basic Industry	7.87	7.51	0.36
Insurance	5.37	0.89	4.49
Real Estate	4.80	2.99	1.81
Services	4.66	5.71	-1.04
Retail	4.21	3.45	0.77
Transportation	3.93	6.36	-2.44
Other Sectors	12.05	31.82	-19.77
Cash	0.33	0.29	0.04

Top 10 holdings	Weight (%)
TENNET HLD BV 2.995	3.35
TECHEM VERWLTG 6.000 30/07/26	2.87
AXALTA COATING 3.750 15/01/25	2.77
VODAFONE GROUP 3.100 03/01/79	2.54
VEOLIA ENVRNMT 2.500	2.43
CRDT AGR ASSR 4.250	2.07
EC FINANCE 3.000 15/10/26	2.03
DKT FINANCE 7.000 17/06/23	1.95
PARTS EUROPE SA 6.500 16/07/25	1.85
LKQ EURO BV 4.125 01/04/28	1.81

Risk disclosures

- 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.
- 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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



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wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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 30 November 2022

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