

## HSBC Global Investment Funds

# EURO BOND TOTAL RETURN

Marketing communication | Monthly report 30 November 2024 | Share class ID

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



### Investment objective

The Fund aims to provide a long-term capital growth and income by investing in a portfolio allocated across the full spectrum of Euro denominated bonds and other similar securities.



### Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

The Fund employs a Total Return strategy that aims to 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.

The Fund will mostly invest in investment grade and non-investment grade bonds denominated in Euro, issued by governments, government-related, supranational entities and companies that are based in developed markets.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund may invest up to: 49% in cash and money market instruments; 10% in other funds; 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; 15% in contingent convertible securities; 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 value of investments and any income from them can go down as well as up and investors 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	<b>EUR 10.68</b>
Performance 1 month	<b>1.51%</b>
Yield to maturity	<b>4.02%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Annually</b>
Dividend ex-date	<b>17 May 2024</b>
Dividend yield <sup>1</sup>	<b>2.77%</b>
Last paid dividend	<b>0.295433</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>18 March 2014</b>
Fund size	<b>EUR 96,257,468</b>
Managers	<b>Jean Olivier Neyrat</b>

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.650%</b>

#### Codes

ISIN	<b>LU0988493788</b>
Bloomberg ticker	<b>HECBTII LX</b>
SEDOL	<b>BF2CJR8</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing 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.

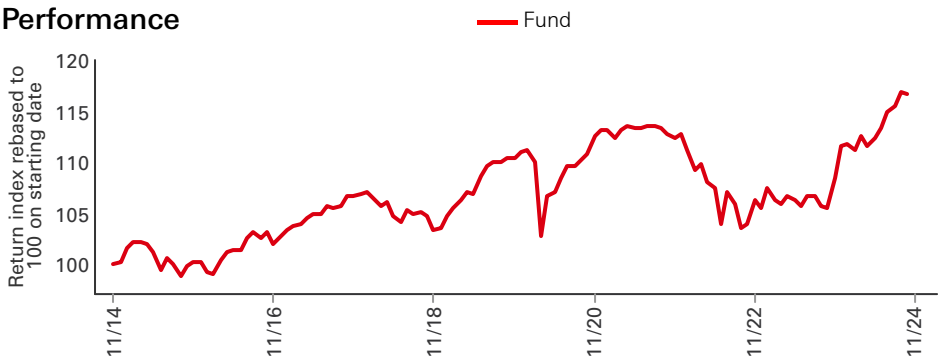
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 November 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ID	6.14	1.51	2.49	5.40	9.23	1.75	1.42	1.71

Rolling performance (%)	30/11/23-30/11/24	30/11/22-30/11/23	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
ID	9.23	2.05	-5.50	-0.07	1.93	6.79	-3.08	4.56	1.82	0.22

3-Year Risk Measures	ID	Reference Benchmark	5-Year Risk Measures	ID	Reference Benchmark
Volatility	4.90%	6.64%	Volatility	5.23%	6.83%
Sharpe ratio	-0.10	-0.34	Sharpe ratio	0.06	-0.09

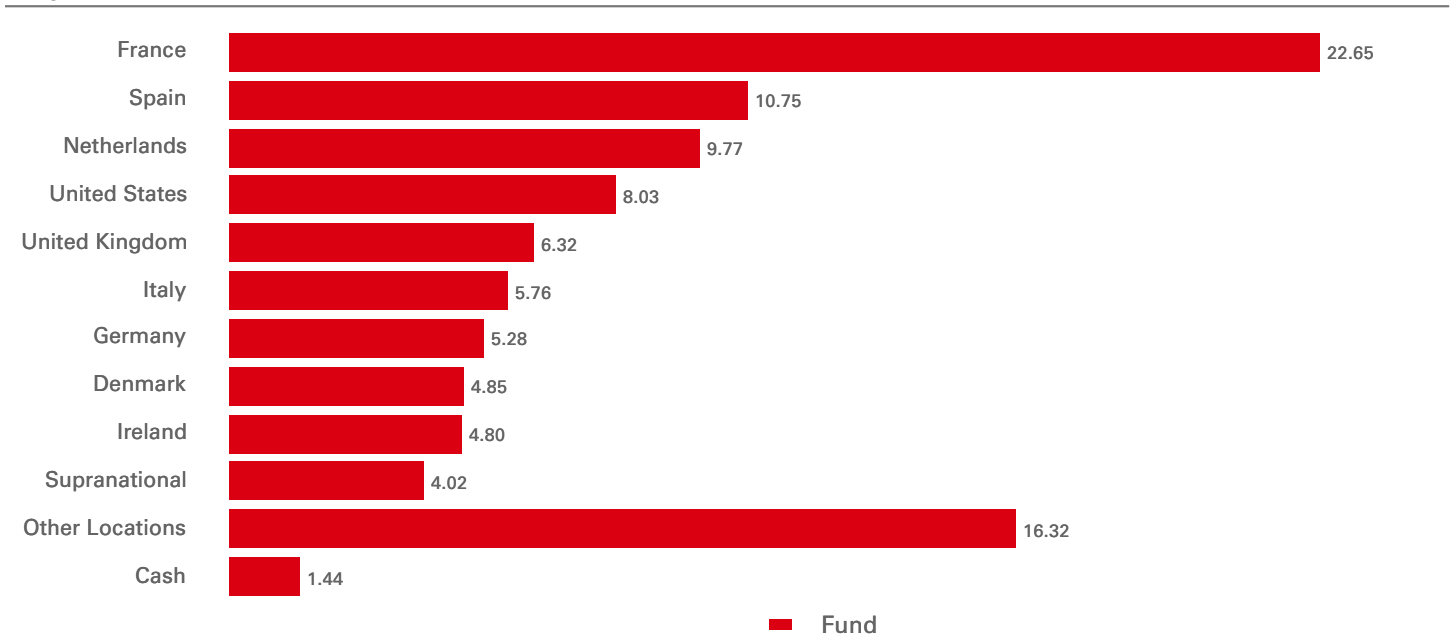
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	81	--	--
Yield to worst	3.78%	--	--
Yield to maturity	4.02%	--	--
Option adjusted duration	4.95	--	--
Option adjusted spread duration	6.20	--	--
Average maturity	5.92	--	--
Minimum rating	A-/BBB+	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	8.35	--	--
AA	9.51	--	--
A	10.15	--	--
BBB	47.84	--	--
BB	22.71	--	--
Cash	1.44	--	--

Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
France	1.04	--	--
United States	0.55	--	--
Netherlands	0.49	--	--
Spain	0.45	--	--
United Kingdom	0.44	--	--
Supranational	0.38	--	--
Italy	0.26	--	--
Denmark	0.25	--	--
Ireland	0.18	--	--
Finland	0.17	--	--
Other Locations	0.73	--	--
Cash	0.00	--	--
Total	4.95	--	--

Sector allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
Banking	1.52	--	--	0-2 years	0.29	--	--
Treasuries	0.81	--	--	2-5 years	0.49	--	--
Consumer Cyclical	0.54	--	--	5-10 years	2.85	--	--
Supranational	0.38	--	--	10+ years	1.32	--	--
Insurance	0.34	--	--	Total	4.95	--	--
Owned No guarantee	0.31	--	--				
Electric	0.31	--	--				
Communications	0.20	--	--				
Capital Goods	0.16	--	--				
Energy	0.15	--	--				
Other Sectors	0.23	--	--				
Cash	0.00	--	--				
Total	4.95	--	--				

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	32.12	--	--
Treasuries	13.84	--	--
Consumer Cyclical	10.29	--	--
Electric	8.85	--	--
Insurance	8.70	--	--
Communications	4.54	--	--
Owned No guarantee	4.48	--	--
Supranational	4.02	--	--
Capital Goods	3.16	--	--
Energy	2.11	--	--
Other Sectors	6.46	--	--
Cash	1.44	--	--

Top 10 holdings	Weight (%)
EUROPEAN INVT BK 2.750 16/01/34	3.23
CAIXABANK 4.375 08/08/36	2.48
FRANCE O.A.T.I/L 0.600 25/07/34	2.21
BANCO SABADELL 5.125 27/06/34	2.20
NORDEA BANK ABP 4.125 29/05/35	2.19
TSY INFL IX N/B 1.875 15/07/34	2.18
BANCO BILBAO VIZ 4.375 29/08/36	2.15
EDP SA 4.625 16/09/54	2.12
ENEL SPA 4.750	2.11
BTF 0.000 04/12/24	2.07

## Risk disclosures

- 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.

## Important information

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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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

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

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[www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

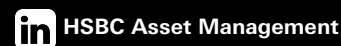
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Source: HSBC Asset Management, data as at 30 November 2024

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UK Investor/Adviser E-mail:  
[wholesale.clientservices@hsbc.com](mailto: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



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)