

HSBC Global Investment Funds

EURO BOND TOTAL RETURN

Monthly report 31 March 2023 | Share class S10C



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 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	EUR 11.25
Performance 1 month	-0.33%
Yield to maturity	4.89%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	No
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	27 May 2014
Fund size	EUR 124,766,811
Managers	Jean Olivier Neyrat

Fees and expenses

Minimum initial investment ¹	USD 10,000,000
Ongoing charge figure ²	0.336%

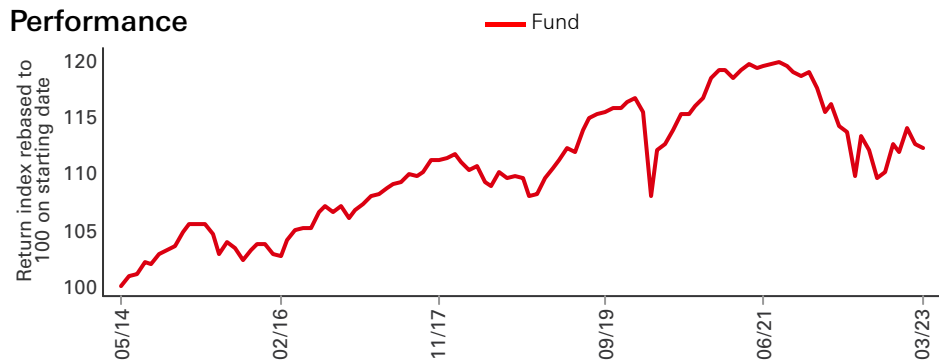
Codes

ISIN	LU0996299672
Bloomberg ticker	HECBS10 LX
SEDOL	BF2CJS9

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
S10C	0.36	-0.33	0.36	2.41	-3.35	1.31	0.35	--	1.30

Rolling performance (%)	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15	31/03/13-31/03/14
S10C	-3.35	-2.50	10.33	-2.86	0.76	2.03	3.93	-1.46	--	--

3-Year Risk Measures	S10C	Reference Benchmark	5-Year Risk Measures	S10C	Reference Benchmark
Volatility	4.69%	6.74%	Volatility	4.94%	6.65%
Sharpe ratio	0.30	-0.05	Sharpe ratio	0.12	-0.09

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	67	--	--
Yield to worst	4.79%	--	--
Yield to maturity	4.89%	--	--
Option adjusted duration	3.42	--	--
Option adjusted spread duration	4.87	--	--
Average maturity	4.71	--	--
Minimum rating	BBB+	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
AAA	23.94	--	--	Supranational	0.90	--	--
AA	2.21	--	--	Spain	0.30	--	--
A	7.52	--	--	Canada	0.28	--	--
BBB	37.87	--	--	United Kingdom	0.28	--	--
BB	20.01	--	--	Germany	0.27	--	--
B	1.94	--	--	Netherlands	0.24	--	--
NR	-0.33	--	--	Portugal	0.21	--	--
Cash	6.85	--	--	Finland	0.19	--	--
				New Zealand	0.18	--	--
				Australia	0.18	--	--
				Other Locations	0.38	--	--
				Total	3.42	--	--

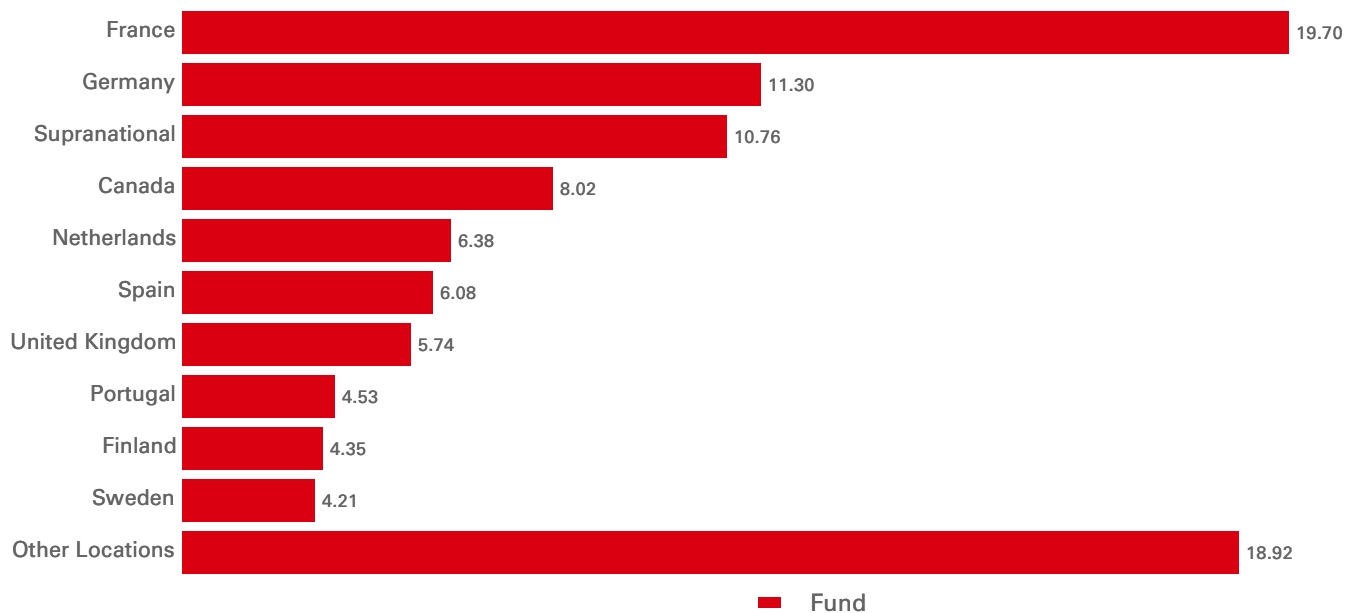
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

Sector allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
Supranational	0.90	--	--
Banking	0.73	--	--
Electric	0.50	--	--
Insurance	0.47	--	--
Mortgage Assets	0.36	--	--
Communications	0.22	--	--
Financial Other	0.21	--	--
Utility Other	0.13	--	--
Transportation	0.13	--	--
Brokerage Assetmanagers exchanges	0.07	--	--
Other Sectors	-0.31	--	--
Cash	0.00	--	--
Total	3.42	--	--

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.17	--	--
2-5 years	0.89	--	--
5-10 years	1.68	--	--
10+ years	0.67	--	--
Total	3.42	--	--

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	21.43	--	--
Electric	11.20	--	--
Mortgage Assets	10.77	--	--
Supranational	10.76	--	--
Insurance	10.21	--	--
Communications	5.69	--	--
Financial Other	5.29	--	--
Treasuries	4.62	--	--
Utility Other	2.81	--	--
Owned No guarantee	2.64	--	--
Other Sectors	7.74	--	--
Cash	6.85	--	--

Top 10 holdings	Weight (%)
EUROPEAN INVT BK 1.500 15/06/32	10.76
TORONTO DOM BANK 1.707 28/07/25	4.67
ROYAL BK CANADA 0.010 05/10/28	3.35
CRED MUTUEL HOME 0.625 02/02/26	2.75
BUNDESSCHATZANW 2.500 13/03/25	2.40
EDP SA 5.943 23/04/83	2.39
NEW ZEALAND GVT 3.500 14/04/33	2.21
ELEC DE FRANCE 5.375	1.94
TEOLLISUUDEN VOI 2.625 31/03/27	1.92
SSE PLC 4.000	1.89

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.

Follow us on:



UK Investor/Adviser E-mail:
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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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Source: HSBC Asset Management, data as at 31 March 2023