

HSBC Global Investment Funds

EURO HIGH YIELD BOND

Monthly report - 30 April 2021



HSBC
Global Asset
Management

Share class ICHGBP

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).

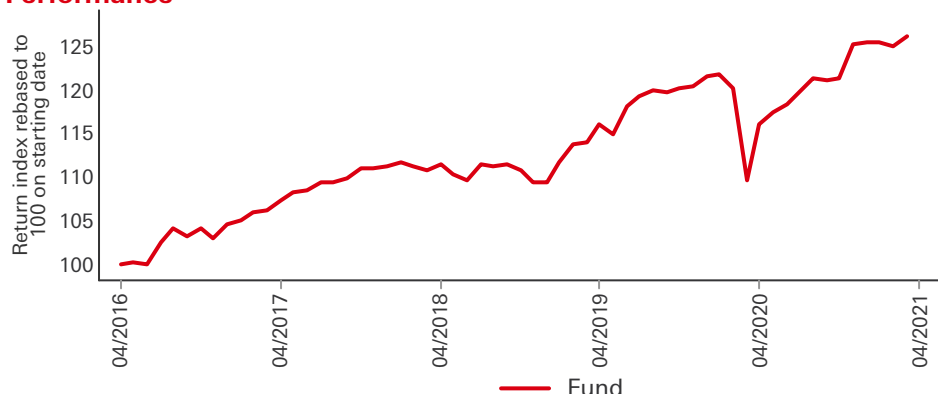
Investment strategy

In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and unrated bonds issued by companies based in developed markets and emerging markets, or by governments, government-related entities, supranational entities based in developed markets and emerging markets. The Fund may also invest up to 15% of its assets in contingent convertible securities. The Fund may also invest up to 10% of its assets in other funds, including HSBC 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

Performance



Share Class Details

Key metrics

NAV per Share	GBP 12.99
Performance 1 month	0.46%
Yield to maturity	2.44%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Acc
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	GBP
Domicile	Luxembourg
Inception date	22 April 2015
Fund Size	GBP 1,931,713,527
Managers	Philippe Igigabel Sophie Sentilhes

Fees and expenses

Ongoing Charge Figure ¹	0.774%
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Codes

ISIN	LU1209368759
Bloomberg ticker	HSEICHG LX
SEDOL	BF2CB05

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 (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ICHGBP	1.04	0.46	1.11	4.45	9.20	4.42	4.86

Rolling Performance (%)	30/04/2020- 30/04/2021	30/04/2019- 30/04/2020	30/04/2018- 30/04/2019	30/04/2017- 30/04/2018	30/04/2016- 30/04/2017
ICHGBP	9.20	0.13	4.14	3.68	7.40

Top 10 Holdings	Weight (%)
ZIGGO BV 4.250 15/01/27	2.89
TENNET HLD BV 2.995	2.30
WMG ACQUISITION 3.625 15/10/26	2.25
ORANGE 5.000	2.18
AXA SA 3.941	1.94
TALANX FINANZ 8.367 15/06/42	1.76
VEOLIA ENVRNMT 2.500	1.63
CRED AGRICOLE SA 6.500	1.54
CRDT AGR ASSR 4.250	1.43
PICARD 5.500 30/11/24	1.41

Risk Disclosure

- 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 Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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HSBC Global Asset Management

UK Investor/Adviser Tel: 0800 358 3011
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.

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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

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