

HSBC Global Investment Funds

EURO CONVERTIBLE BOND

Monthly report - 31 May 2021



HSBC
Global Asset
Management

Share class EC

Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of Euro denominated and Euro-hedged convertible bonds.

Investment strategy

In normal market conditions, the Fund will invest at least 75% of its assets in investment grade, non-investment grade and unrated convertible bonds (and other similar securities) issued by companies of any size that are based in or carry out most of their business in Europe. The Fund may invest up to 10% in investment grade bonds, non-investment grade bonds and unrated convertible bonds issued by non-European companies, including emerging market companies. The Fund may invest up to 15% in contingent convertible securities. The Fund may invest up to 25% in non-convertible bonds and up to 10% in shares of companies. The Fund may also invest up to 10% in other funds, including HSBC funds. 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 10.28**

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 **EUR**

Domicile **Luxembourg**

Inception date **21 December 2020**

Fund Size **EUR 17,843,380**

Reference benchmark **100% Exane Eurozone Convertible**

Managers **Aline Thiel
Sophie Sentilhes**

Fees and expenses

Ongoing Charge Figure¹ **1.850%**

Codes

ISIN **LU1625263832**

Bloomberg ticker **HSBCEC LX**

SEDOL **BYVJ467**

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.

Performance figures will only be published once the share class has achieved a twelve months track record.

The Sub-fund was created on 12/05/2017 following the merger by absorption of the French FCP HSBC Europe Convertibles (the "Merging Fund"). The Sub-fund and the Merging Fund have similar characteristics, in particular as regards the identity of their investment adviser, their investment objective and their charges and fees structure and their investment strategy. Performance returns represent the Z class of the Merging Fund until 12/05/2017. Prior to the Z class first price date on 09/12/2016, returns have been simulated using the track record of an older share class. Simulation of past performance is not necessarily a guide to future performance and does not consider any issue surcharge and other asset-based fees. The French FCP HSBC Europe Convertibles was similarly created on 16/12/2008 following the merger by absorption of the SICAV L Convertibles (the "Merging Fund 2"). Performance returns represent the A class of the Merging Fund 2 from inception until 16/12/2008.

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
EC	--	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--	--

Rolling Performance (%)	31/05/2020- 31/05/2021	31/05/2019- 31/05/2020	31/05/2018- 31/05/2019	31/05/2017- 31/05/2018	31/05/2016- 31/05/2017
EC	--	--	--	--	--
Reference benchmark	--	--	--	--	--

Top 10 Holdings	Weight (%)
DEUTSCHE WOHNEN 0.325 26/07/24	3.70
SIKA AG 0.150 05/06/25	3.15
ADIDAS AG 0.050 12/09/23	2.83
LEG IMMOBILIEN 0.875 01/09/25	2.80
DEUTSCHE POST AG 0.050 30/06/25	2.73
RAG STIFTUNG 0.000 02/10/24	2.29
FRESENIUS SE & C 0.000 31/01/24	2.23
DELIVERY HERO AG 0.250 23/01/24	2.18
DELIVERY HERO AG 1.000 23/01/27	1.51
MTU AERO ENGINES 0.050 18/03/27	1.12

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

Follow us on:



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.

Index Disclaimer

ECI® is a registered trademark of Exane Derivatives. The ECI Indices (The "Indices") are the property of Exane Derivatives. Exane Derivatives is a member of the Exane Group (Exane SA and all its direct and indirect subsidiaries) and is an entity authorized by the Autorité de Contrôle Prudentiel et de Résolution as specialized credit institution, investment service provider, and regulated by the Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution.

Important Information

Source : HSBC Global Asset Management @2021

The material contained herein is for information only and does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this material when making any investment decisions. This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target."

The fund is a sub-fund of HSBC Global Investment Funds, Société d'investissement à Capital Variable (SICAV), a Luxembourg domiciled open ended investment company. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company 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. All applications are made on the basis of the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ, UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2021. All rights reserved.

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