

HSBC Global Investment Funds

EURO BOND

Monthly report 29 February 2024 | Share class XCHJPY



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds (denominated in Euros), 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. The Fund will invest normally at least 90% in high quality bonds or similar securities which are denominated in Euros and normally invest in bonds issued by governments, government related agencies or companies. The Fund may also invest in securities from any country including developed markets and emerging markets. The Fund will not invest in companies with involvement in specific excluded activities, such as: companies involved in the production 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 10% in bonds issued by issuers based in emerging markets, up to 10% in asset-backed securities and mortgage-backed securities, up to 10% in contingent convertible securities, and up to 10% in other funds. 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	JPY 8,226.83
Performance 1 month	-1.32%
Yield to maturity	3.63%

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	JPY
Domicile	Luxembourg
Inception date	1 October 2019
Fund size	EUR 54,941,570
Managers	Jean Philippe Munch Karen Benouaich Kadosch

Fees and expenses

Minimum initial investment ¹	USD 10,000,000
Ongoing charge figure ²	0.463%

Codes

ISIN	LU2035029151
Bloomberg ticker	HSEBXCH LX
SEDOL	BKLWXY9

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.

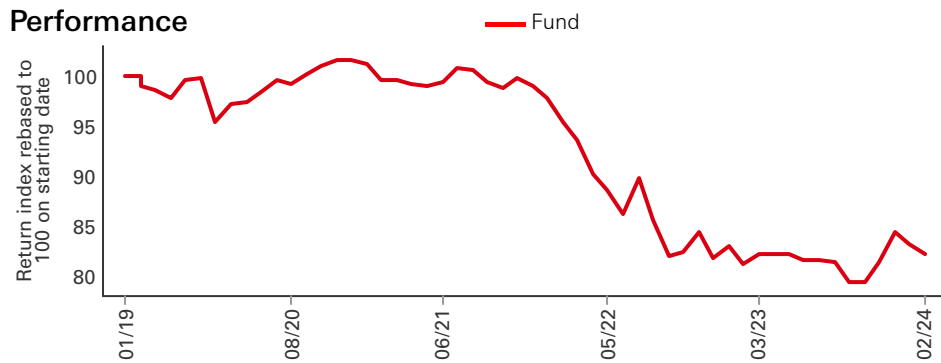
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XCHJPY	-2.54	-1.32	0.90	0.91	1.27	-6.17	--	-4.32

Rolling performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
XCHJPY	1.27	-14.89	-4.17	-0.31	--

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	136.37	139.88	Fund	7.3	5.9	6.7	6.8
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million revenue) Source: S&P Global Trucost			Reference benchmark	6.6	5.3	6.7	6.8

3-Year Risk Measures	XCHJPY	Reference Benchmark	5-Year Risk Measures	XCHJPY	Reference Benchmark
Volatility	6.86%	--	Volatility	--	--
Sharpe ratio	-0.89	--	Sharpe ratio	--	--

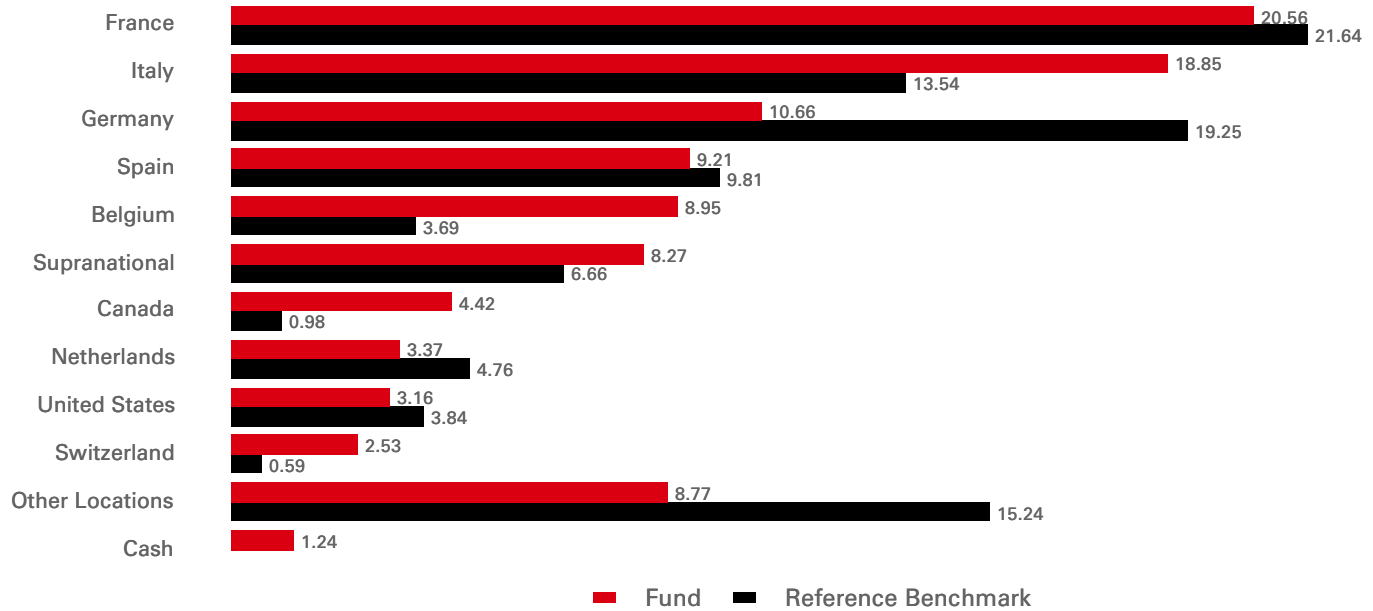
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	86	7,131	--
Yield to worst	3.48%	3.23%	0.25%
Yield to maturity	3.63%	3.23%	0.40%
Option adjusted duration	6.48	6.34	0.13
Modified duration to worst	6.37	6.26	0.12
Option adjusted spread duration	6.54	6.38	0.16
Average maturity	7.66	7.58	0.08
Rating average	A+/A	AA-/A+	--
Minimum rating	A+/A	AA-/A+	--
Number of issuers	59	1044	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	22.78	24.62	-1.84
AA	19.87	30.60	-10.74
A	16.90	14.39	2.51
BBB	39.21	29.37	9.84
BB	--	0.80	-0.80
NR	--	0.22	-0.22
Cash	1.24	--	1.24

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.18	0.17	0.01
2-5 years	0.81	1.11	-0.30
5-10 years	1.32	2.04	-0.72
10+ years	4.17	3.03	1.14
Total	6.48	6.34	0.13

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% Bloomberg Euro Aggregate Bond Index
Source: HSBC Asset Management, data as at 29 February 2024

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	43.46	55.57	-12.11
Financial Institutions	14.66	8.40	6.26
Industrial	10.85	9.33	1.52
Agencies	9.62	6.66	2.96
Supranational	8.27	6.66	1.61
Utility	6.45	1.57	4.88
Covered	4.33	6.76	-2.43
Local Authorities	1.11	3.87	-2.77
ABS	--	0.01	-0.01
Sovereign	--	1.16	-1.16
Cash	1.24	--	1.24

Top 10 holdings	Weight (%)
BTPS 2.800 01/12/28	5.41
FRANCE O.A.T. 4.750 25/04/35	4.86
BELGIAN GOVT 1.900 22/06/38	3.81
BELGIAN GOVT 2.600 22/06/24	2.78
AXA HOME LOAN 0.010 16/10/29	2.31
DUCHY OF LUX 0.000 28/04/30	2.15
EUROPEAN INVT BK 0.125 15/04/25	1.94
BTPS 5.000 01/09/40	1.90
DEUTSCHLAND REP 1.500 15/05/24	1.84
BTPS 6.000 01/05/31	1.83

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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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:
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 29 February 2024

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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 , or by visiting www.global.assetmanagement.hsbc.com.

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

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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

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.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>