

HSBC Global Investment Funds

EURO HIGH YIELD BOND

Monthly report 30 November 2022 | Share class ACHCAD



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), 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 and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and other higher yielding securities (including unrated bonds), issued by companies or by governments, government-related entities, supranational entities, that are based in developed markets and emerging markets. The Fund will not invest in bonds issued by companies with involvement in specific excluded activities, such as: companies involved in the production of 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 15% in contingent convertible securities and up to 10% in other 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.
- 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.
- 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.

Share Class Details

Key metrics

NAV per Share	CAD 11.23
Performance 1 month	4.22%
Yield to maturity	6.44%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	CAD
Domicile	Luxembourg
Inception date	28 October 2016
Fund Size	EUR 1,146,147,613
Managers	Philippe Igigabel Sophie Sentilhes

Fees and expenses

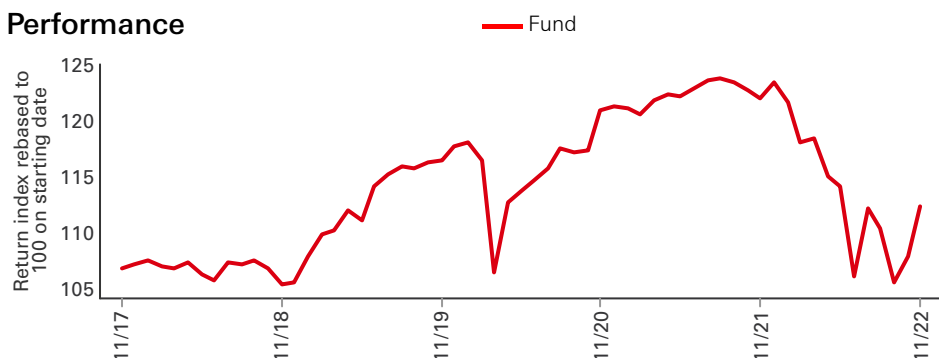
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.367%

Codes

ISIN	LU0871577259
Bloomberg ticker	HSEYACH LX

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



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 KIID before making any final investment decisions.

Source: HSBC Asset Management, data as at 30 November 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACHCAD	-8.97	4.22	1.79	-1.65	-7.93	-1.21	1.02

Rolling Performance (%)	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
ACHCAD	-7.93	0.83	3.84	10.55	-1.26

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	113.17	248.68	Fund	7.0	7.7	5.2	5.8
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million) Source of analytics: Trucost			Reference benchmark	5.7	6.6	4.7	5.3

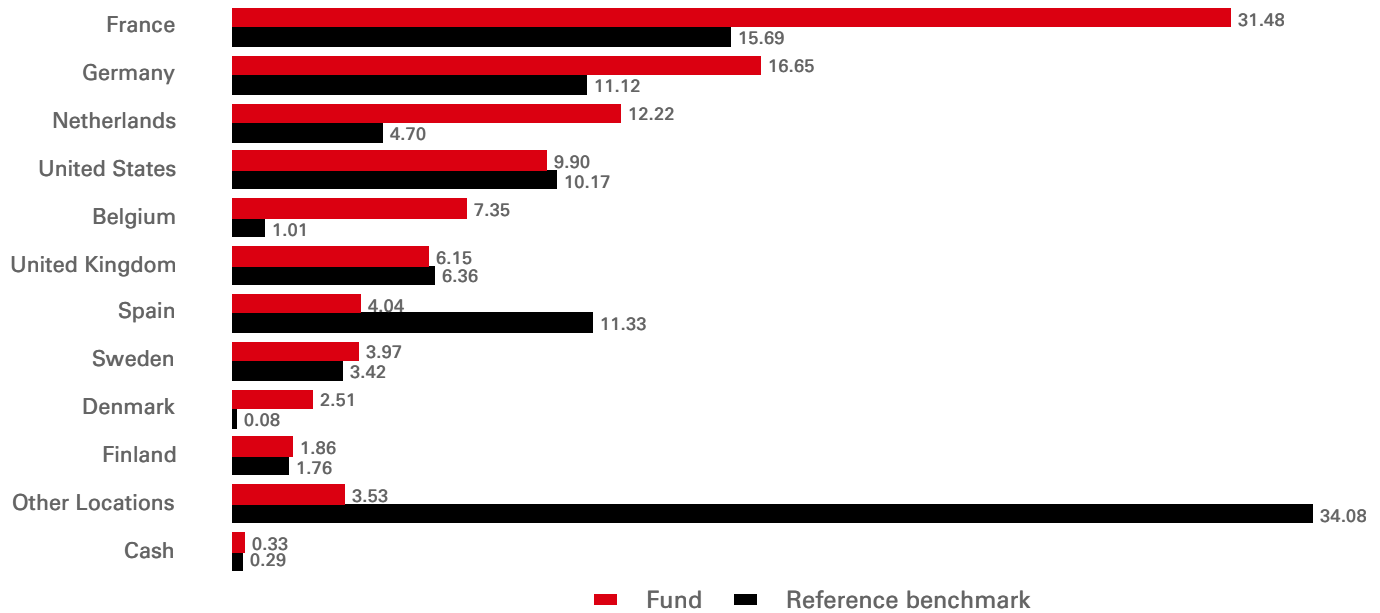
3-Year Risk Measures	ACHCAD	Reference benchmark	5-Year Risk Measures	ACHCAD	Reference benchmark
Volatility	9.68%	--	Volatility	7.85%	--
Sharpe ratio	-0.22	--	Sharpe ratio	-0.03	--

Fixed income characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	125	695	--
Yield to worst	6.26%	6.54%	-0.27%
Yield to maturity	6.44%	7.18%	-0.74%
Option Adjusted Duration	3.19	3.17	0.02
Modified Duration to Worst	3.26	3.24	0.02
Option Adjusted Spread Duration	4.70	4.09	0.61
Average maturity	5.89	4.53	1.36
Rating average	BB+/BB	BB/BB-	--
Minimum rating	BB/BB-	BB/BB-	--
Issuers number	79	342	--

Credit rating (%)	Fund	Reference benchmark	Relative
A	2.25	--	2.25
BBB	20.11	1.93	18.18
BB	53.95	62.88	-8.94
B	14.03	33.78	-19.75
CCC	9.34	1.12	8.22
Cash	0.33	0.29	0.04

Maturity breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.19	0.25	-0.06
2-5 years	1.02	1.54	-0.52
5-10 years	1.22	1.10	0.12
10+ years	0.76	0.28	0.48
Total	3.19	3.17	0.02

Geographical Allocation (%)



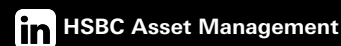
Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	18.37	10.85	7.52
Telecommunications	16.91	13.30	3.61
Automotive	12.50	9.98	2.52
Utility	8.99	6.85	2.14
Basic Industry	7.87	7.51	0.36
Insurance	5.37	0.89	4.49
Real Estate	4.80	2.99	1.81
Services	4.66	5.71	-1.04
Retail	4.21	3.45	0.77
Transportation	3.93	6.36	-2.44
Other Sectors	12.05	31.82	-19.77
Cash	0.33	0.29	0.04

Top 10 Holdings	Weight (%)
TENNET HLD BV 2.995	3.35
TECHEM VERWLTG 6.000 30/07/26	2.87
AXALTA COATING 3.750 15/01/25	2.77
VODAFONE GROUP 3.100 03/01/79	2.54
VEOLIA ENVRNMT 2.500	2.43
CRDT AGR ASSR 4.250	2.07
EC FINANCE 3.000 15/10/26	2.03
DKT FINANCE 7.000 17/06/23	1.95
PARTS EUROPE SA 6.500 16/07/25	1.85
LKQ EURO BV 4.125 01/04/28	1.81

Risk Disclosure

- 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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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 30 November 2022

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Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	-10.45	3.99	1.11	-2.85	-9.51	-2.35	-0.46
ACHCAD	-8.97	4.22	1.79	-1.65	-7.93	-1.21	1.02
ACHUSD	-8.74	4.30	1.94	-1.47	-7.66	-0.91	1.49
AD	-10.43	3.99	1.10	-2.84	-9.50	-2.34	-0.46
AM2	-10.45	3.99	1.10	-2.86	-9.52	-2.35	-0.46
BC	-9.99	4.04	1.25	-2.58	-9.01	-1.80	0.09
BD	-9.98	4.03	1.24	-2.57	-9.00	-1.80	0.09
EC	-10.69	3.96	1.03	-3.00	-9.79	-2.64	-0.76
ED	-10.68	3.96	1.03	-2.99	-9.77	-2.63	-0.76
IC	-9.95	4.04	1.26	-2.56	-8.97	-1.76	0.14
ICHCHF	-10.24	3.93	1.06	-2.74	-9.28	-2.08	-0.28
ICHUSD	-8.25	4.35	2.08	-1.20	-7.12	-0.31	2.11
ID	-9.93	4.04	1.26	-2.54	-8.95	-1.75	0.14
S8C	-9.75	4.06	1.31	-2.44	-8.75	-1.51	0.39
S8D	-9.73	4.06	1.32	-2.42	-8.73	-1.50	0.39
XC	-9.84	4.05	1.29	-2.50	-8.83	-1.61	0.28
XD	-9.81	4.05	1.30	-2.46	-8.81	-1.60	--
ZC	-9.42	4.09	1.42	-2.24	-8.38	-1.12	0.77
ZQ1	-9.41	4.09	1.42	-2.24	-8.38	--	--

Rolling Performance (%)	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
AC	-9.51	0.01	2.91	8.23	-3.06
ACHCAD	-7.93	0.83	3.84	10.55	-1.26
ACHUSD	-7.66	0.84	4.48	11.38	-0.61
AD	-9.50	0.01	2.91	8.23	-3.06
AM2	-9.52	0.02	2.91	8.23	-3.07
BC	-9.01	0.55	3.49	8.82	-2.52
BD	-9.00	0.56	3.48	8.82	-2.52
EC	-9.79	-0.29	2.60	7.91	-3.35
ED	-9.77	-0.29	2.60	7.91	-3.35
IC	-8.97	0.61	3.53	8.88	-2.48
ICHCHF	-9.28	0.32	3.15	8.38	-3.05
ICHUSD	-7.12	1.45	5.14	12.05	-0.02
ID	-8.95	0.61	3.53	8.87	-2.47
S8C	-8.75	0.86	3.80	9.15	-2.24
S8D	-8.73	0.86	3.80	9.15	-2.23
XC	-8.83	0.76	3.68	9.04	-2.33
XD	-8.81	0.76	3.69	9.04	--
ZC	-8.38	1.26	4.20	9.58	-1.90
ZQ1	-8.38	--	--	--	--

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 30 November 2022

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Dividend Yield
AC	EUR	Not Applicable	--	--	--
ACHCAD	CAD	Not Applicable	--	--	--
ACHUSD	USD	Not Applicable	--	--	--
AD	EUR	Annually	6 July 2022	0.450926	4.55%
AM2	EUR	Monthly	30 November 2022	0.048956	4.10%
BC	EUR	Not Applicable	--	--	--
BD	EUR	Annually	6 July 2022	0.307188	6.29%
EC	EUR	Not Applicable	--	--	--
ED	EUR	Annually	6 July 2022	0.451745	3.83%
IC	EUR	Not Applicable	--	--	--
ICHCHF	CHF	Not Applicable	--	--	--
ICHUSD	USD	Not Applicable	--	--	--
ID	EUR	Annually	6 July 2022	0.936131	6.01%
S8C	EUR	Not Applicable	--	--	--
S8D	EUR	Annually	6 July 2022	0.322877	6.61%
XC	EUR	Not Applicable	--	--	--
XD	EUR	Annually	6 July 2022	0.284810	6.37%
ZC	EUR	Not Applicable	--	--	--
ZQ1	EUR	Quarterly	30 September 2022	0.087337	4.18%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	4 April 2003	LU0165128348	EUR	USD 5,000	41.34	1.100%	Accumulating
ACHCAD	28 October 2016	LU0871577259	CAD	USD 5,000	11.23	1.100%	Accumulating
ACHUSD	9 September 2015	LU0871577416	USD	USD 5,000	12.43	1.100%	Accumulating
AD	16 December 2003	LU0165128421	EUR	USD 5,000	20.16	1.100%	Distributing
AM2	20 March 2014	LU0871576368	EUR	USD 5,000	9.50	1.100%	Distributing
BC	8 November 2013	LU0954271200	EUR	USD 5,000	12.41	0.550%	Accumulating
BD	25 November 2014	LU0954271382	EUR	USD 5,000	9.45	0.550%	Distributing
EC	13 November 2006	LU0165092213	EUR	USD 5,000	39.40	1.400%	Accumulating
ED	21 June 2007	LU0165092726	EUR	USD 5,000	23.84	1.400%	Distributing
IC	4 April 2003	LU0165129072	EUR	USD 1,000,000	46.87	0.550%	Accumulating
ICHCHF	22 April 2015	LU1209368593	CHF	USD 1,000,000	10.88	0.550%	Accumulating
ICHUSD	22 April 2015	LU1209368916	USD	USD 1,000,000	12.82	0.550%	Accumulating
ID	27 June 2011	LU0165129155	EUR	USD 1,000,000	31.93	0.550%	Distributing
S8C	6 July 2016	LU1432396916	EUR	USD 50,000,000	11.17	0.350%	Accumulating
S8D	4 December 2012	LU0855249503	EUR	USD 50,000,000	10.04	0.350%	Distributing
XC	24 January 2012	LU0404498767	EUR	USD 5,000,000	47.88	0.500%	Accumulating
XD	11 July 2018	LU0404498841	EUR	USD 5,000,000	9.19	0.500%	Distributing
ZC	4 January 2005	LU0165093617	EUR	USD 1,000,000	51.48	0.000%	Accumulating
ZQ1	24 February 2021	LU2103225152	EUR	USD 1,000,000	8.70	0.000%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.