

HSBC Global Investment Funds

EURO HIGH YIELD BOND

Monthly report 30 November 2021 | Share class BC

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).

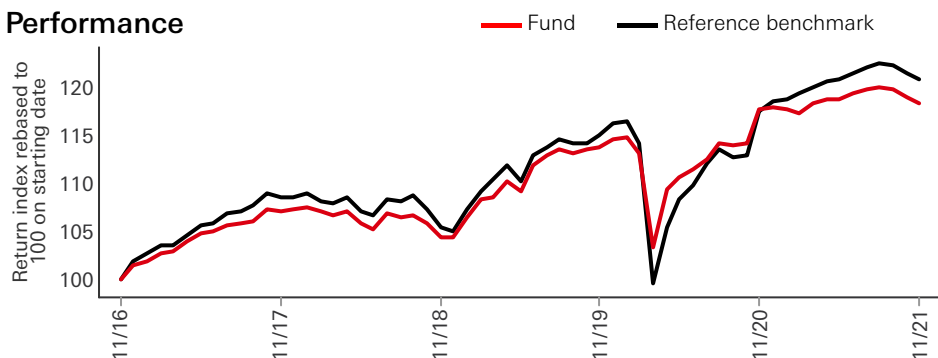
Investment strategy

In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and other higher yielding securities (including unrated bonds) issued by companies that are based in developed markets and emerging markets, or by governments, government-related entities, supranational entities that are 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.
- 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.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 13.64
Performance 1 month	-0.63%
Yield to maturity	2.86%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	8 November 2013
Fund Size	EUR 1,605,849,936
Reference benchmark	100% ICE BofA Euro High Yield BB-B Constrained
Managers	Philippe Igigabel Sophie Sentilhes

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	0.799%

Codes

ISIN	LU0954271200
Valoren	21908029
Bloomberg ticker	HSBEHBA 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 (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
BC	0.38	-0.63	-1.45	-0.34	0.55	4.23	3.40
Reference benchmark	1.96	-0.61	-1.33	0.01	2.74	4.67	3.84

Rolling Performance (%)	30/11/2020-30/11/2021	30/11/2019-30/11/2020	30/11/2018-30/11/2019	30/11/2017-30/11/2018	30/11/2016-30/11/2017
BC	0.55	3.49	8.82	-2.52	7.10
Reference benchmark	2.74	2.19	9.23	-2.92	8.47

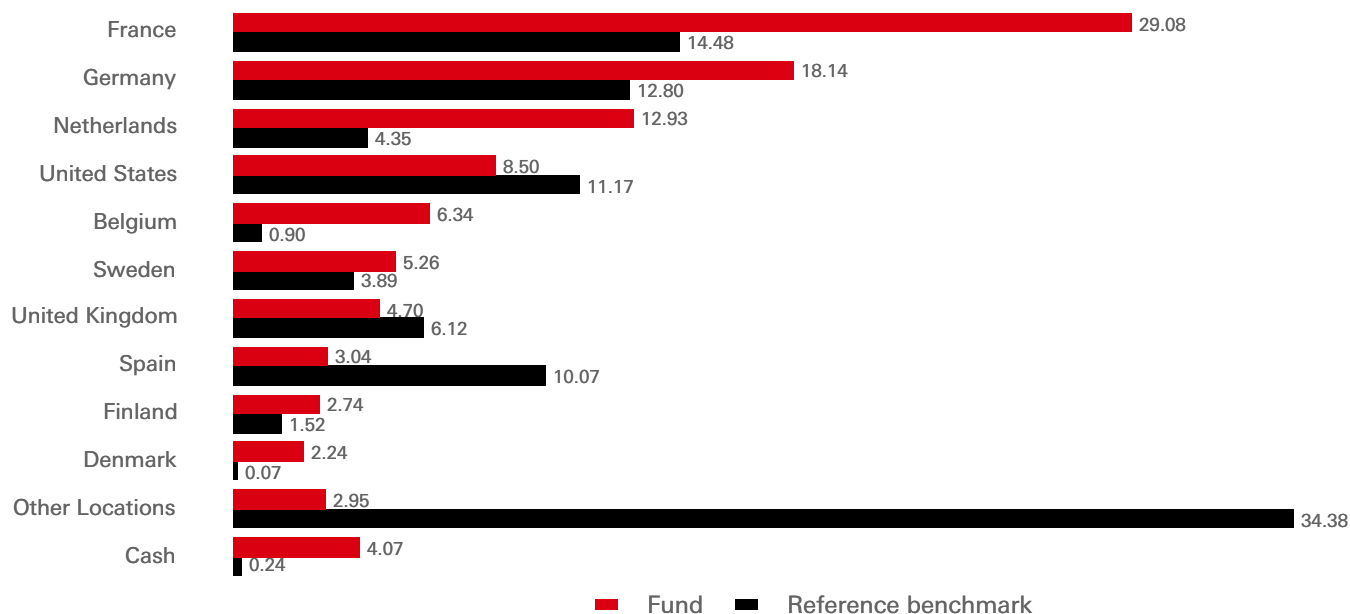
3-Year Risk Measures	BC	Reference benchmark	5-Year Risk Measures	BC	Reference benchmark
Volatility	6.90%	9.18%	Volatility	5.58%	7.38%
Sharpe ratio	0.68	0.56	Sharpe ratio	0.69	0.58
Tracking error	2.92%	--	Tracking error	2.33%	--
Information ratio	-0.15	--	Information ratio	-0.19	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	119	731	--
Yield to worst	2.10%	2.83%	-0.73%
Yield to maturity	2.86%	3.07%	-0.21%
Option Adjusted Duration	2.98	3.54	-0.57
Modified Duration to Worst	3.01	3.60	-0.58
Option Adjusted Spread Duration	3.47	3.68	-0.21
Average maturity	3.91	4.26	-0.35
Rating average	BB+/BB	BB/BB-	--
Minimum rating	BB+/BB	BB/BB-	--
Number of issuers	73	362	--

Credit rating (%)	Fund	Reference benchmark	Relative
A	2.84	--	2.84
BBB	22.00	0.13	21.87
BB	50.70	68.98	-18.27
B	12.48	28.72	-16.24
CCC	7.90	1.93	5.97
Cash	4.07	0.24	3.83

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.39	0.24	0.15
2-5 years	1.34	1.69	-0.35
5-10 years	1.02	1.37	-0.34
10+ years	0.23	0.25	-0.01
Total	2.98	3.54	-0.57

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	15.77	9.79	5.98
Telecommunications	14.17	11.29	2.88
Automotive	9.58	10.05	-0.48
Utility	8.17	5.72	2.45
Insurance	8.04	2.08	5.97
Media	6.73	2.81	3.92
Basic Industry	5.68	8.74	-3.06
Healthcare	5.01	5.96	-0.95
Real Estate	4.68	4.70	-0.01
Retail	4.34	4.42	-0.08
Other Sectors	13.76	34.20	-20.44
Cash	4.07	0.24	3.83

Top 10 Holdings	Weight (%)
ZIGGO BV 4.250 15/01/27	2.95
TENNET HLD BV 2.995	2.70
ORANGE 5.000	2.50
VEOLIA ENVRNMT 2.500	2.24
IQVIA INC 2.875 15/09/25	2.16
AXALTA COATING 3.750 15/01/25	2.08
TECHEM VERWLTG 6.000 30/07/26	2.00
VODAFONE GROUP 3.100 03/01/79	2.00
CRDT AGR ASSR 4.250	1.70
LKQ EURO BV 4.125 01/04/28	1.51

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

Index Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND HSBC Asset Management, OR ANY OF ITS PRODUCTS OR SERVICES.

Important Information

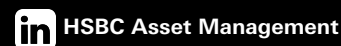
This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Investor Information Document (KIID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. Before subscription, investors should refer to the prospectus for general risk factors and to the KIID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. Further Information can be found in the prospectus.

Source: HSBC Asset Management, data as at 30 November 2021

Follow us on:



For more information please contact us at Tel: +41 (0) 44 206 26 00.

Website:

www.assetmanagement.hsbc.com/ch

Glossary

