

HSBC Global Investment Funds

GLOBAL SHORT DURATION BOND

Monthly report 31 August 2023 | Share class ZQ1



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of short duration bonds, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest up to 70% in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in developed or emerging markets. The Fund's average duration is expected to be between six months and three years with up to 10% of assets in bonds which have a maturity longer than five years. 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. The Fund may invest up to 30% in bonds issued in emerging markets, up to 20% in non-investment grade bonds; up to 10% in onshore Chinese bonds; up to 30% in asset-backed securities and mortgage-backed securities; 10% in contingent convertible securities and up to 10% in other funds. The Fund's primary currency exposure is to USD. 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	USD 9.92
Yield to maturity	5.39%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Quarterly
Dividend ex-date	27 June 2023
Dividend Yield ¹	2.65%
Last Paid Dividend	0.094819
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	19 October 2022
Fund Size	USD 1,231,772,385
Reference benchmark	100% Bloomberg Global Aggregate 1-3 Years Hedged USD
Managers	Oliver Boulind Ernst Josef Osiander

Fees and expenses

Ongoing Charge Figure ²	0.109%
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Codes

ISIN	LU1236619588
Bloomberg ticker	HGSHZQI LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

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 is not an indicator of 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.

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

Source: HSBC Asset Management, data as at 31 August 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
ZQ1	--	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--	--

Calendar year performance (%)	2018	2019	2020	2021	2022
ZQ1	--	--	--	--	--
Reference benchmark	--	--	--	--	--

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	165.22	277.56	Fund	6.6	6.5	6.0	6.1
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million) Source of analytics: Trucost			Reference benchmark	6.0	5.2	6.6	6.0

3-Year Risk Measures	ZQ1	Reference benchmark	5-Year Risk Measures	ZQ1	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	305	7,651	--
Average coupon rate	4.09	2.20	1.89
Yield to worst	5.35%	3.99%	1.35%
Option Adjusted Duration	2.33	1.82	0.51
Modified Duration to Worst	2.72	1.82	0.91
Option Adjusted Spread Duration	2.76	1.85	0.91
Average maturity	3.22	1.90	1.32
Rating average	A+/A	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	15.39	39.03	-23.64	0-1 year	0.03	0.00	0.03
AA	21.15	13.86	7.29	1-3 years	1.43	1.82	-0.38
A	25.98	32.93	-6.95	3-5 years	0.75	--	0.75
BBB	28.51	14.18	14.33	5+ years	0.12	--	0.12
BB	5.71	--	5.71	Total	2.33	1.82	0.51
B	0.44	--	0.44				
NR	0.82	--	0.82				
Cash	2.00	--	2.00				

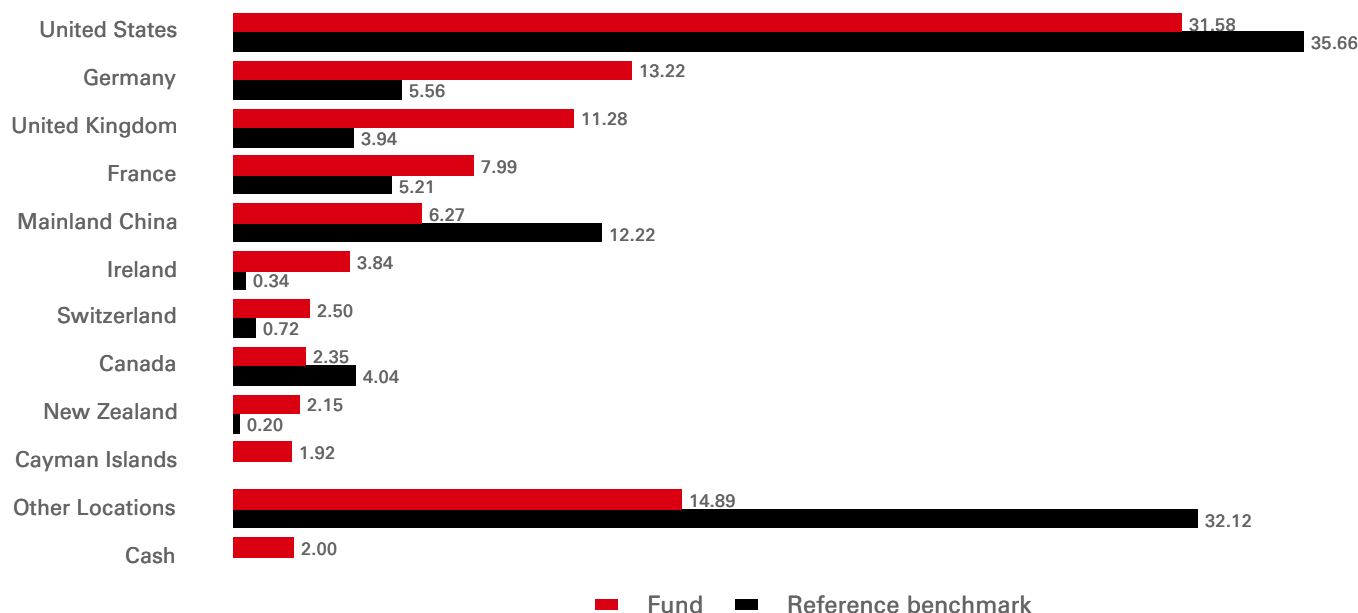
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Source: HSBC Asset Management, data as at 31 August 2023

Currency Bloc Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Dollar	1.16	0.85	0.31
Euro	0.62	0.47	0.16
EM Local Currency	0.28	0.26	0.02
UK	0.16	0.07	0.09
Japan	0.11	0.17	-0.06
Total	2.33	1.82	0.51

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	96.74	100.00	-3.26
CNY	5.99	--	5.99
EUR	1.20	--	1.20
JPY	1.02	--	1.02
INR	0.99	--	0.99
IDR	0.49	--	0.49
HKD	0.04	--	0.04
MXN	0.04	--	0.04
CAD	0.03	--	0.03
NZD	0.03	--	0.03
Other Currencies	-6.58	--	-6.58

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	35.07	56.87	-21.80
Corp Fin	24.89	9.94	14.96
Corp Non-fin	18.49	9.32	9.18
Collateralised	15.67	4.45	11.23
Supra/agencies	5.87	18.92	-13.05
US Agency Mbs	--	0.51	-0.51

Top 10 Holdings	Weight (%)
BUNDESSCHATZANW 2.800 12/06/25	5.30
US TREASURY N/B 3.125 15/08/25	3.87
US TREASURY N/B 4.250 31/05/25	3.50
DEUTSCHLAND REP 1.000 15/08/25	2.65
US TREASURY N/B 2.000 15/08/25	2.57
US TREASURY N/B 4.750 31/07/25	2.32
NEW ZEALAND GVT 4.500 15/04/27	1.98
BANK OF AMERICA 5.526 18/08/26	1.93
EXP-IMP BK CHINA 4.890 26/03/28	1.56
CHINA GOVT BOND 3.010 13/05/28	1.56

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
PHOENIX GRP HLD PLC	0.42	CNPFP V4 PERP	0.08
LB BADEN-WUERTEMBERG	0.46	FRPTT 1.125 06/04/25 EMTN	0.08
SYNCHRONY BANK	0.64	LBPSFH 0.375 01/24/25 EMTN	0.08
HISCOX LTD	0.72	FRLBP 0.25 07/12/26 EMTN	0.08
NORDEA BANK ABP	1.05	JUSTLN V7 04/15/31	0.11
QBE INSURANCE GROUP LTD	1.31	SCOR V3 06/08/46	0.15
JACKSON NATL LIFE GLOBAL	1.73	SRENVX V2.6 PERP	0.22
AMERICAN EXPRESS CO	2.24	SRENVX V4.25 PERP	0.22
ROYAL BANK OF CANADA	2.28	SRENVX V4.5 09/11/44	0.22
HEATHROW FUNDING LTD	2.47	SRENVX V5.75 08/15/50	0.22

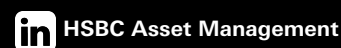
Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
COLUMBIA PIPELINE HOLDCO	2,008.06	NTPCIN 4.25 02/26/26 EMTN	17,855.11
ALCOA NEDERLAND HOLDING	1,793.75	ZJENGI 1.737 07/20/26 EMTN	13,258.72
VEOLIA ENVIRONNEMENT SA	909.97	HNINTL 2.25 02/20/25	12,303.07
OCCIDENTAL PETROLEUM COR	895.80	GDHJIN 1.875 06/23/25	9,756.83
SSE PLC	857.01	VST 5.125 05/13/25 144A	8,260.15
PETROBRAS GLOBAL FINANCE	736.07	CPXCN 4.284 09/18/24 MTN	7,475.37
ENERGIAN ISRAEL FINANCE	611.42	KALLPA 4.875 05/24/26 REGS	7,276.37
DIGITAL DUTCH FINCO BV	469.34	CNL 3.743 05/01/26	6,823.01
DIGITAL EURO FINCO	469.34	HXCME 2.25 11/19/25 emtn	6,086.36
IBERDROLA INTL BV	332.03	JERA 0.2 04/25/25 7	6,060.14

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

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Glossary



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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 relative to the benchmark is monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 31 August 2023

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