

HSBC Global Investment Funds

GLOBAL SECURITISED CREDIT BOND

Monthly report 30 April 2024 | Share class XD



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of “crossover” securitised credit, while promoting ESG characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

The Fund invests in a portfolio focused on the intersection (the Crossover) between investment grade and non-investment grade rated securitised credit. Securitised credit comprises asset backed securities, commercial mortgage-backed securities, collateralised loan obligations and residential mortgage-backed securities.

The Fund may also invest in other bonds issued by companies, or issued or guaranteed by governments, government related entities and supranational bodies worldwide.

The Fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process. Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund may temporarily invest in cash and money-market instruments issued by governments in developed markets.

The Fund may invest up to 10% in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% in 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 10.24
Performance 1 month	0.73%
Yield to maturity	7.93%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	30 May 2023
Dividend Yield ¹	4.29%
Last Paid Dividend	0.439036
Dealing frequency	Weekly
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	23 December 2019
Fund Size	USD 89,947,357
Managers	Andrew John Jackson

Fees and expenses

Ongoing Charge Figure ²	0.750%
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Codes

ISIN	LU2080989697
Bloomberg ticker	HSGCXDU 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 KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, ESG data as at 31 March 2024 *(more information is available by clicking on <https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>, other data as at 30 April 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XD	4.52	0.73	2.26	7.48	11.82	4.10	--	2.84
Calendar year performance (%)	2019			2020		2021	2022	2023
XD	--			-0.85		2.69	-3.94	11.03

Carbon footprint	Fund	Reference benchmark
Carbon intensity emissions	0.22	--
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)		
Source of analytics: Trucost		

3-Year Risk Measures	XD	Reference benchmark	5-Year Risk Measures	XD	Reference benchmark
Volatility	3.93%	--	Volatility	--	--
Sharpe ratio	0.36	--	Sharpe ratio	--	--

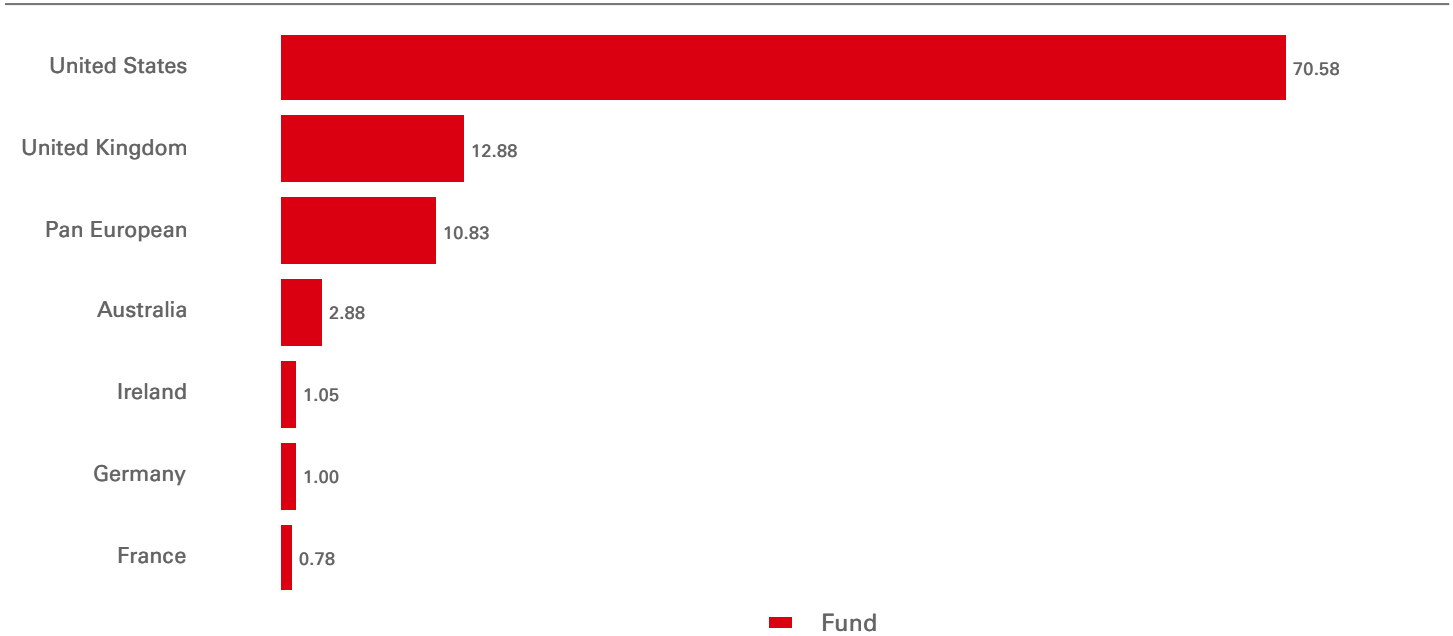
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	80	--	--
Yield to maturity	7.93%	--	--
Floating rate weight	84.55	--	--
Modified duration	0.51	--	--
Spread duration	2.87	--	--
Weighted average life	3.64	--	--
Rating average	BBB+	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Weighted average life (%)	Fund	Reference benchmark	Relative
AAA	2.88	--	--	0 - 2 years	20.56	--	--
AA	8.68	--	--	2 - 5 years	58.34	--	--
A	20.83	--	--	5 - 10 years	17.26	--	--
BBB	45.29	--	--	10+ years	3.84	--	--
BB	11.42	--	--				
B	4.20	--	--				
Cash	6.71	--	--				

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Source: HSBC Asset Management, ESG data as at 31 March 2024 *(more information is available by clicking on <https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>, other data as at 30 April 2024

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
CLO	38.88	--	--
CMBS	26.97	--	--
RMBS non-conforming	9.49	--	--
RMBS Rental	8.67	--	--
RMBS prime	6.96	--	--
Whole Business ABS	2.32	--	--
Cash	6.71	--	--

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.
- 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:



For more information please contact us at Tel: +352404646767.
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amgtransferagency@lu.hsbc.com
 To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



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The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds 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.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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 Information Document (PRIIPs KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus.

** Due to a data supply issue, end of April-24 fund holdings have been mapped to end of March-24 vendor attribute data (latest available), to calculate the ESG ratings and Carbon Intensity results published in this document. More information is available by clicking on

<https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>

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>