

HSBC Global Investment Funds

GLOBAL LOWER CARBON BOND

Monthly report 31 January 2025 | Share class AM2HKD

Fund center



Risk Disclosure

- The Fund invests mainly in fixed income securities while promoting ESG characteristics.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, ESG investment policy, general debt securities, interest rate, valuation, non-investment grade and unrated debt securities, sovereign debt, emerging markets, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of corporate bonds while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a lower carbon intensity than its reference benchmark.

Investment strategy

The Fund is actively managed.

The Fund will invest at least 70% of its assets in investment grade and non-investment grade bonds issued by companies that are based in developed markets and emerging markets. The Fund will invest in bonds issued by companies meeting certain lower carbon criteria (which include carbon intensity, carbon intensity data availability and investment in green bonds). 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 invest up to 10% in onshore Chinese bonds through the China Interbank Bond Market (CIBM); up to 10% in non-investment grade bonds; and up to 10% in asset backed securities and mortgage-backed securities.

The Fund may invest up to 10% in contingent convertible securities, may invest in bank deposits and money market instruments, 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.

Share Class Details

Key metrics

NAV per Share	HKD 8.83
Yield to maturity	4.60%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 January 2025
Dividend annualised yield*	5.21%
Dividend Amount	0.037070
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	20 March 2018
Fund Size	USD 231,210,094
Reference benchmark	100% Bloomberg Global Aggregate Corporates Diversified Index Hedged USD

Managers	Jerry Samet Jean Olivier Neyrat Mohamed Imtiaz Siddeeq
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Fees and expenses

Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	0.800%

Codes

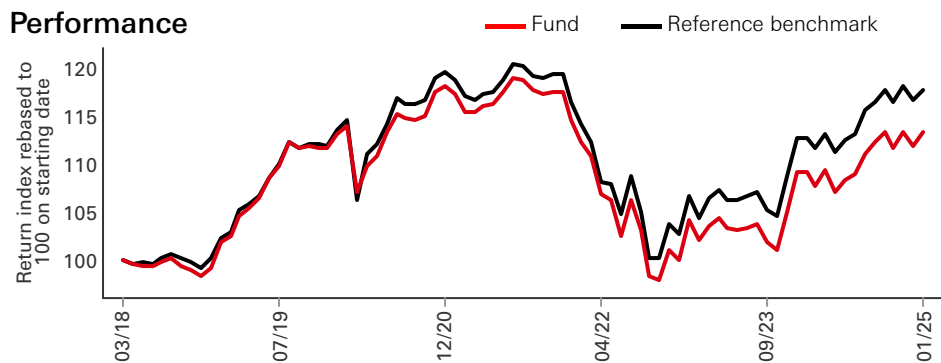
ISIN	LU1778281227
Bloomberg ticker	HGLAM2H LX

¹Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 January 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2HKD	1.30	1.30	1.47	2.07	3.87	-1.12	0.19
Reference benchmark	0.92	0.92	1.24	1.91	4.47	1.13	3.69

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2HKD	5.72	-0.46	-14.81	9.04	2.52
Reference benchmark	6.90	-0.21	-13.85	9.61	3.63

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.

Results are cumulative

3-Year Risk Measures	AM2HKD	Reference benchmark	5-Year Risk Measures	AM2HKD	Reference benchmark
Volatility	7.52%	7.38%	Volatility	6.93%	7.30%
Sharpe ratio	-0.58	-0.48	Sharpe ratio	-0.37	-0.25
Tracking error	0.90%	--	Tracking error	1.40%	--
Information ratio	-0.84	--	Information ratio	-0.49	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	411	15,086	--
Average coupon rate	4.06	3.60	0.47
Portfolio yield	4.44%	4.35%	0.08%
Effective duration	5.44	5.49	-0.04
Average maturity	7.73	7.54	0.18
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	--	0.79	-0.79	0-2 years	0.25	0.18	0.07
AA	9.41	7.22	2.19	2-5 years	1.06	1.10	-0.04
A	31.93	43.18	-11.25	5-10 years	2.23	1.84	0.39
BBB	53.54	48.81	4.72	10+ years	1.91	2.36	-0.45
BB	0.36	--	0.36	Total	5.44	5.49	-0.04
B	0.09	--	0.09				
NR	0.12	--	0.12				
Cash	4.54	--	4.54				

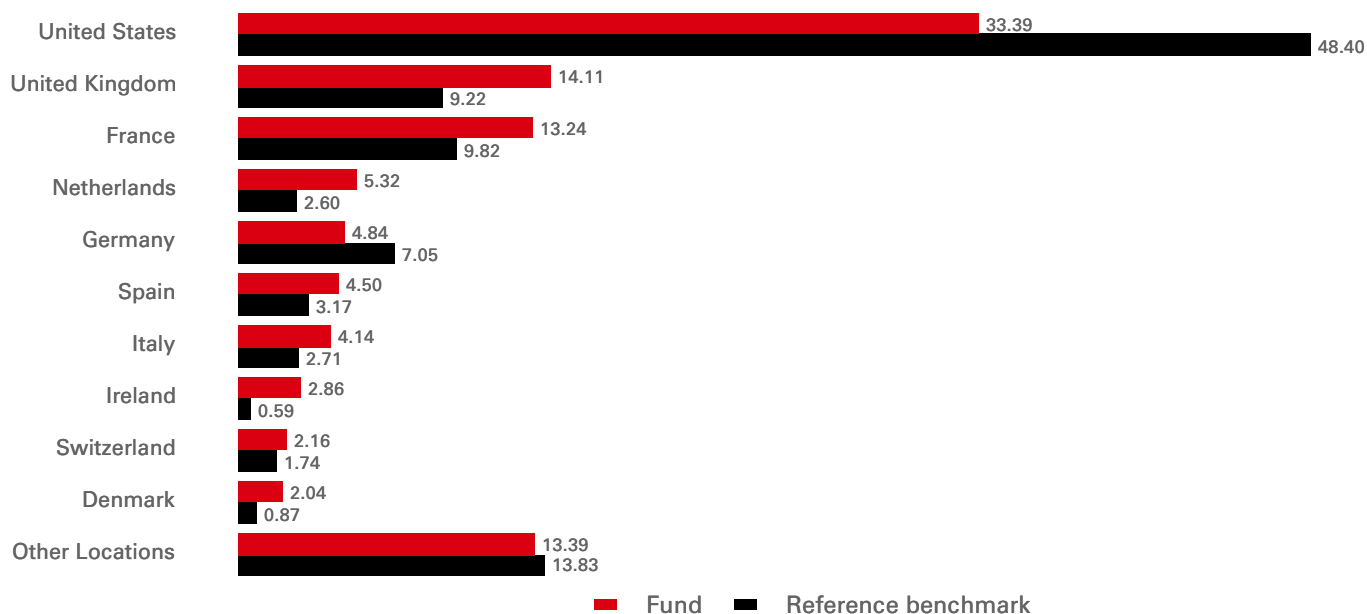
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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.65	100.00	-0.35
EUR	0.28	--	0.28
GBP	0.06	--	0.06
HKD	0.00	--	0.00
CHF	0.00	--	0.00
AUD	0.00	--	0.00
SGD	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	49.60	40.35	9.25
Utility	8.25	9.04	-0.79
Consumer Non cyclical	7.89	13.30	-5.42
Communications	5.29	6.93	-1.65
Capital Goods	4.82	5.25	-0.43
Consumer Cyclical	4.68	8.38	-3.70
Technology	3.72	5.39	-1.67
Treasuries	2.93	--	2.93
Transportation	2.33	2.99	-0.67
Energy	2.13	4.98	-2.85
Other Sectors	3.83	3.37	0.47
Cash	4.54	--	4.54

Top 10 Holdings	Weight (%)
US TREASURY N/B 4.250 15/08/54	1.02
GENERALI 5.272 12/09/33	0.98
JYSKE BANK A/S 5.125 01/05/35	0.96
ALLIANDER 4.500	0.92
LVMH MOET HENNES 3.500 07/09/33	0.91
INTESA SANPAOLO 3.625 16/10/30	0.90
BARCLAYS PLC 4.973 31/05/36	0.90
NATL GRID NA INC 3.631 03/09/31	0.90
IBERDROLA INTL 3.250	0.90
ASTRAZENECA FIN 3.121 05/08/30	0.89

MSCI ESG Score	ESG score	E	S	G
Fund	7.4	7.7	5.2	6.2
Reference benchmark	6.9	7.1	5.0	6.0

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ <https://www.msci.com/esg-and-climate-methodologies>

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

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