HSBC Asset Management

HSBC Global Investment Funds

ESG Short Duration Credit Bond

Monthly report 29 February 2024 | Share class AM2

Investment objective

The Fund aims to provide long term capital growth and income by investing in a diversified portfolio of bonds with an expected average duration of between 1 and 3 years and an average credit rating of investment grade, while promoting environmental, social and governance (ESG) characteristics.
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 aims to invests at least 70% of its assets in short duration investment grade and non-investment grade bonds and similar securities issued by governments, government-related entities, supranational entities; meeting certain ESG rating and lower carbon intensity criteria.
The ESG and Lower Carbon Criteria, together with fundamental qualitative company analysis, are used to determine the Fund's investible universe and excludes: issuers involved in the production of controversial weapons and tobacco, and considered to be non-compliant with the UN Global Compact Principles.
The Fund's primary currency exposure is to the US Dollar and may invest up to 30% in bonds issued in emerging markets, up to 20% in asset backed securities and mortgage-backed securities, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 10% in other funds.
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.

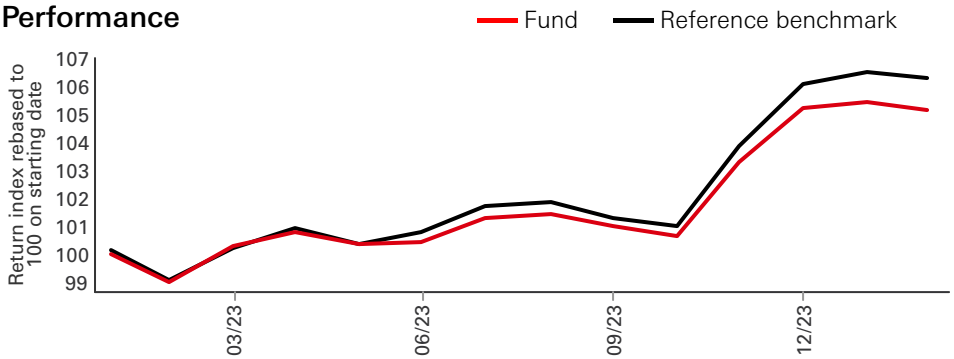
Share Class Details

Key metrics	
NAV per Share	**USD 9.85**
Performance 1 month	**-0.28%**
Yield to maturity	**5.78%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**29 February 2024**
Dividend annualised yield	**6.54%**
Last Paid Dividend	**0.052147**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**30 January 2023**
Fund Size	**USD 7,546,661**
Reference benchmark	**50% ICE BofA 1-5 Year BB US High Yield Index 50% ICE BofA 1-5 Year BBB US Corporate Index**
Managers	**Ricky Liu Jason E Moshos Viral Desai**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 5,000**
Maximum initial charge (SG)	**3.000%**
Management fee	**0.750%**
Codes	
ISIN	**LU2508063612**
Bloomberg ticker	**HBUEAM2 LX**

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

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
Source: HSBC Asset Management, data as at 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AM2	**-0.06**	**-0.28**	**1.85**	**3.68**	**6.25**	**--**	**--**	**4.79**
AM2 (Net)*	-2.97	-3.19	-1.12	0.66	3.15	--	--	1.96
Reference benchmark	0.18	-0.20	2.34	4.35	7.31	--	--	5.83

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2	**--**	**--**	**--**	**--**	**--**
AM2 (Net)*	--	--	--	--	--
Reference benchmark	--	--	--	--	--

Carbon footprint	Fund	Reference benchmark
Carbon intensity emissions	200.42	297.77

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million)
Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	7.3	7.0	5.3	6.2
Reference benchmark	6.1	6.2	4.8	5.9

3-Year Risk Measures	AM2	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

5-Year Risk Measures	AM2	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	102	2,424	--
Average coupon rate	4.74	4.83	-0.08
Yield to worst	5.65%	6.07%	-0.42%
OAD	2.36	2.40	-0.04
Modified Duration to Worst	2.57	2.57	0.00
Option Adjusted Spread Duration	2.23	2.48	-0.24
Average maturity	2.86	2.87	-0.02
Rating average	BBB-/BB+	BBB-/BB+	--

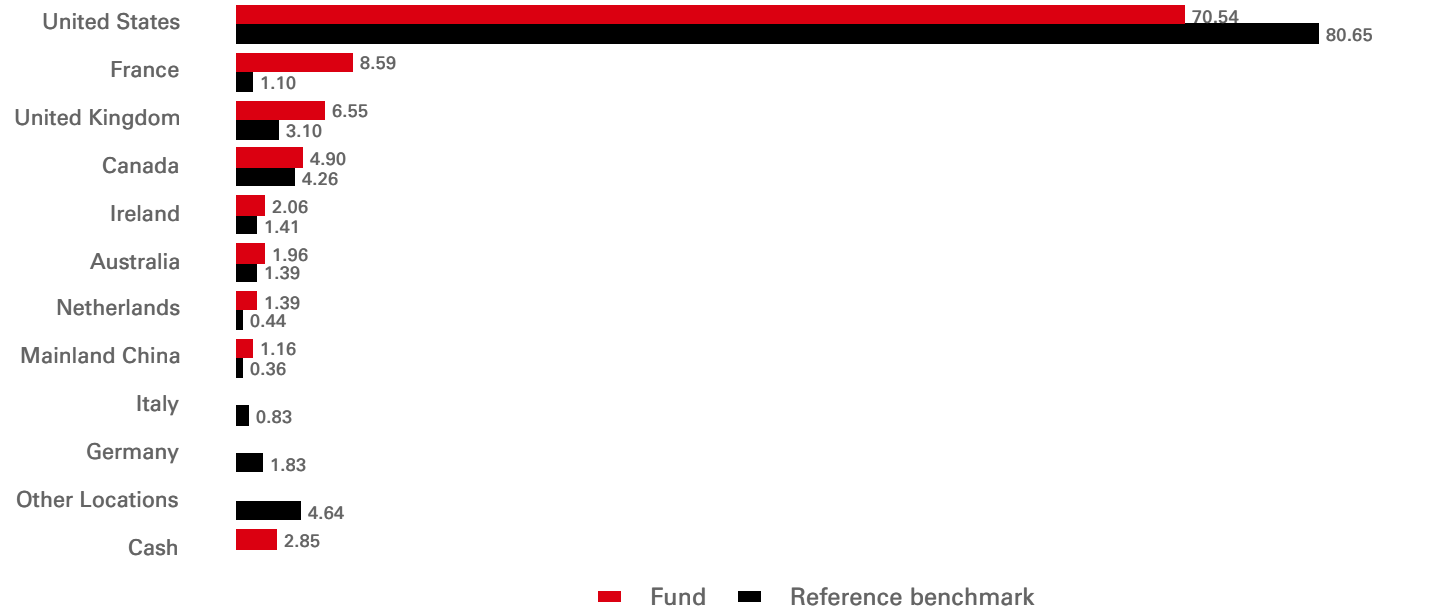
Credit rating (%)	Fund	Reference benchmark	Relative
A	6.45	0.67	5.78
BBB	46.76	49.72	-2.96
BB	36.11	46.95	-10.84
B	7.83	2.67	5.16
Cash	2.85	--	2.85

Maturity Breakdown (OAD)	Fund	Reference benchmark	Relative
0-1 year	0.04	0.02	0.01
1-2 years	0.25	0.30	-0.05
2-3 years	0.63	0.53	0.11
3-4 years	0.80	0.83	-0.03
4-5 years	0.59	0.72	-0.13
5-6 years	0.04	--	0.04
12-13 years	--	0.00	0.00

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
Source: HSBC Asset Management, data as at 29 February 2024

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.15	100.00	-0.85
EUR	0.74	--	0.74
GBP	0.07	--	0.07
CHF	0.03	--	0.03
SGD	0.01	--	0.01
AUD	0.01	--	0.01

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	21.81	21.24	0.57
Energy	12.91	11.16	1.76
Capital Goods	10.89	8.20	2.68
Basic Industry	9.32	4.37	4.95
Communications	9.28	9.34	-0.06
Consumer Non cyclical	9.25	11.06	-1.81
Consumer Cyclical	8.93	15.21	-6.28
Technology	7.94	6.74	1.20
Transportation	3.10	3.15	-0.05
Agencies	2.34	1.46	0.88
Other Sectors	1.39	8.07	-6.68
Cash	2.85	--	2.85

Source: HSBC Asset Management, data as at 29 February 2024

Top 10 Holdings	Weight (%)
BPCE 2.045 19/10/27	3.03
LLOYDS BK GR PLC 5.462 05/01/28	2.66
SOCIETE GENERALE 4.750 24/11/25	2.62
BARCLAYS PLC 2.852 07/05/26	2.58
CCO HOLDINGS LLC 5.125 01/05/27	2.23
GRAPHIC PACKAGIN 1.512 15/04/26	2.19
AERCAP IRELAND 6.100 15/01/27	2.06
WRKCO INC 4.000 15/03/28	1.93
TDF INFRASTRUCTU 5.625 21/07/28	1.55
SUNOCO LP/FIN 7.000 15/09/28	1.54

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Source: HSBC Asset Management, data as at 29 February 2024

Monthly performance commentary

February saw risk assets and rates move higher as US growth and inflation data came in higher than expected and Q4 corporate earnings were largely in line. Rates stabilized somewhat later in the month as retail sales were weaker than markets had expected. Global Credit total returns were mixed over the month with more rate sensitive IG bonds in negative territory while High Yield remained positive. Monthly supply in IG issuance was $218.6 billion, for a YTD total of $489.9 billion. HY saw $27.8 billion issued over the month for a YTD total of $56.2 billion. US Treasury yields rose in January with the curve reinverting somewhat lead by a larger move in shorter dated maturities. The 2, 5, 10 and 30 year moved higher by 41, 41, 34 and 21 basis points to finish the month at 4.62%, 4.24%, 4.25% and 4.38% respectively.
In this context the strategy delivered positive performance on an absolute basis gross of fees.

The portfolio is predominantly invested in corporate BBB and BB credit with an allocation to cash 2.9%. From a credit perspective the fund's average rating is BBB-/BB+ with 56% investment grade including cash and 44% below investment grade. Regionally, the strategy has exposure to the US at 76%, Europe at 19% and Asia 3%. The fund does not currently have exposure to Securitized Credit. The top industry sector exposures are to financials, energy and capital goods. High quality financials offer attractive valuations vs industrials similarly to energy which has attractive valuations as well supportive oil prices. Although still strong, the economy is still expected to slow and as a result we also favour non cyclicals vs cyclical sectors. Positioning from a duration perspective is broadly in line with the investment universe at 2.4 years on an option adjusted basis.

Outlook

Although markets have repriced for a more hawkish central bank stance with rate cuts having been pushed back, the overall soft-landing narrative remains dominant in the mind of investors. While the continued strength of the economy has allowed the Fed to be more patient there seems to be little doubt that their next move is still to cut, even if the timing has become less certain. The recent rally in risk assets has brought spreads back to their tights but the constructive economic outlook should remain supportive in the short term. Our expectation is still that the global economy will slow and as a result, over the longer term we still expect that spreads are more likely to move wider. In the short term however, we don't see any specific catalyst that would send spreads meaningfully wider, and we expect they could continue to grind tighter. As a result, we are currently positioned with a more neutral bias, remaining tactical with our positioning, taking advantage of short-term opportunities as they arise.

In the ESG short duration credit portfolio we continue to skew marginally higher quality vs the investment universe in the allocation of IG vs HY although we have been tactically added more HY exposure. From a rates perspective the portfolio is broadly in line with the 1-5 crossover universe. Although the short-term economic outlook seems supportive of credit spreads, at current spreads, lower quality HY spreads still look relatively unattractive in the front end. As a result, we are favouring the BBB over the BB segment.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
Source: HSBC Asset Management, data as at 29 February 2024

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO^2e/ USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO^2e/ USD million)
CNC 4.25 12/15/27	0.86	MATCH GROUP II	0.28
TPH 5.25 06/01/27	1.77	AEGON LTD	0.38
AL 2.875 01/15/26 MTN	2.27	AFFIL MANAGERS	0.41
IQV 1.75 03/15/26 REGS	3.12	AXIS SPECLTY FIN	0.42
DELL 6.02 06/15/26	3.79	LINCOLN NATL CRP	0.48
GS V0.855 02/12/26	3.81	HAT HOLDINGS I	0.57
SOCGEN 4.75 11/24/25 144A	4.14	CIGNA GROUP/THE	0.60
MS 5 11/24/25	4.20	EXPRESS SCRIPTS	0.60
BACR V2.852 05/07/26	4.21	ELEVANCE HEALTH	0.62
LLOYDS V5.462 01/05/28	4.21	SYNCHRONY BANK	0.64

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO^2e/ USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO^2e/ USD million)
DUK 4.85 01/05/29	2,797.42	CERRO DEL AGUILA SA	7,276.37
AM 5.75 03/01/27 144A	1,990.98	VISTRA OPERATION	6,920.55
EQM 6 07/01/25 144A	1,861.02	PALOMINO FUNDING	6,920.55
CLF 5.875 06/01/27	1,323.10	CLECO CORP	5,516.85
WMB 5.3 08/15/28	1,222.03	DANAOS CORP	3,731.21
KMI 4.3 03/01/28	937.50	PPL CAPITAL FDG	3,431.28
WM 1.15 03/15/28	795.65	AMEREN CORP	3,264.38
MPLX 4.125 03/01/27	782.43	AES CORP/THE	3,192.36
VIEFP V2.25 PERP	754.61	DPL INC	3,192.36
AAL 5.75 04/20/29 144A	711.33	ALLIANT ENERGY F	3,147.17

Source: HSBC Asset Management, data as at 29 February 2024

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
BPCEGP V2.045 10/19/27 144A	3.023%	8.3	8.1	4.9	6.4	4.4
LLOYDS V5.462 01/05/28	2.654%	8.1	8.2	4.1	6.7	4.2
SOCGEN 4.75 11/24/25 144A	2.622%	7.9	10.0	4.6	5.9	4.1
BACR V2.852 05/07/26	2.579%	8.1	10.0	4.6	5.7	4.2
CHTR 5.125 05/01/27 144A	2.225%	5.6	10.0	4.3	5.7	21.9
GPK 1.512 04/15/26 144A	2.188%	8.0	4.8	7.5	7.5	260.3
AER 6.1 01/15/27	2.060%	7.6	5.7	4.6	7.4	15.2
WRK 4 03/15/28	1.929%	7.0	5.2	5.3	6.2	384.8
TDFINF 5.625 07/21/28^	1.548%	0.0	0.0	0.0	0.0	60.7
SUN 7 09/15/28 144A	1.534%	5.7	3.3	7.6	5.3	37.3

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
DIRECTV FIN/DTV	0.604%	5.0	10.0	5.3	4.5	48.7
CCO HOLDINGS LLC	0.539%	5.6	10.0	4.3	5.7	21.9
AMERICAN AIRLINE	0.451%	5.6	6.5	3.6	5.0	711.3
VENTURE GLOBAL L^	0.402%	0.0	0.0	0.0	0.0	508.4
WESTERN DIGITAL	0.389%	8.1	4.4	5.7	6.2	56.4
CARNIVAL CORP	0.384%	2.6	3.0	4.2	4.2	2,050.9
TENET HEALTHCARE	0.365%	3.3	6.7	2.6	7.3	37.4
CONNECT FINCO	0.361%	5.7	2.4	4.7	5.6	8.3
NEWELL RUBBERMAI	0.340%	6.9	9.4	2.2	6.6	29.5

Source: HSBC Asset Management, data as at 29 February 2024

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
RKTRM 2.875 10/15/26 144A	0.160%	5.4	8.3	4.6	4.9	6.4
OUT 5 08/15/27 144A	0.166%	5.8	9.0	3.2	6.4	52.3
STX 4.75 01/01/25	0.171%	8.0	3.4	5.4	6.3	88.9
CLF 6.75 03/15/26 144A	0.178%	5.6	3.1	4.2	6.8	1,323.1
OMF 6.875 03/15/25	0.179%	7.0	8.0	4.2	6.3	6.4
CNK 8.75 05/01/25 144A	0.231%	6.0	8.3	5.7	4.6	13.3
WASMUL 5.75 04/15/26 144A	0.262%	8.3	10.0	5.6	6.8	23.5
DELL 6.02 06/15/26	0.271%	7.1	5.1	4.4	5.4	3.8
SIRI 4 07/15/28 144A	0.299%	5.1	6.0	5.5	4.4	7.1
GRA 4.875 06/15/27 144a	0.317%	6.5	5.3	3.4	6.9	42.5

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
CNX RESOURCES CO	0.007%	8.1	4.1	6.8	7.3	243.2
PREMIER HEALTH^	0.008%	0.0	0.0	0.0	0.0	37.4
KIMCO REALTY	0.008%	5.1	6.1	5.1	5.6	26.8
CABOT CORP	0.008%	5.9	4.8	0.5	6.0	1,008.6
COMERICA INC	0.008%	6.0	0.5	4.6	6.7	10.1
BOEING CO	0.008%	4.5	4.8	2.9	5.4	21.3
INTERSTATE POWER	0.008%	7.6	7.0	5.7	7.5	3,147.2
CANADIAN PAC RR	0.008%	6.3	5.6	4.1	6.9	450.1
MCCORMICK	0.008%	8.4	5.2	6.0	5.5	12.3
PUBLIC SERVICE C	0.008%	6.4	5.7	4.5	7.3	2,352.0

Source: HSBC Asset Management, data as at 29 February 2024

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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.

Source: HSBC Asset Management, data as at 29 February 2024

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Company Registration No. 198602036R
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Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AD USD	--	--	--	--	--	--	--	--
AD USD (Net)*	--	--	--	--	--	--	--	--
AM2 USD	-0.06	-0.28	1.85	3.68	6.25	--	--	4.79
AM2 USD (Net)*	-2.97	-3.19	-1.12	0.66	3.15	--	--	1.96
AM2HSGD SGD	-0.38	-0.44	1.36	2.70	4.39	--	--	3.01
AM2HSGD SGD (Net)*	-3.28	-3.34	-1.59	-0.29	1.35	--	--	0.23
AM3HAUD AUD	-0.27	-0.40	1.51	2.91	4.65	--	--	3.20
AM3HAUD AUD (Net)*	-3.18	-3.30	-1.45	-0.09	1.60	--	--	0.42
AM3HEUR EUR	-0.33	-0.41	1.41	2.73	4.11	--	--	2.64
AM3HEUR EUR (Net)*	-3.23	-3.32	-1.54	-0.26	1.07	--	--	-0.12
AM3HGBP GBP	-0.10	-0.32	1.74	3.45	5.60	--	--	4.12
AM3HGBP GBP (Net)*	-3.01	-3.22	-1.22	0.43	2.53	--	--	1.31

Calendar year performance (%)	2019	2020	2021	2022	2023
AD USD	--	--	--	--	--
AD USD (Net)*	--	--	--	--	--
AM2 USD	--	--	--	--	--
AM2 USD (Net)*	--	--	--	--	--
AM2HSGD SGD	--	--	--	--	--
AM2HSGD SGD (Net)*	--	--	--	--	--
AM3HAUD AUD	--	--	--	--	--
AM3HAUD AUD (Net)*	--	--	--	--	--
AM3HEUR EUR	--	--	--	--	--
AM3HEUR EUR (Net)*	--	--	--	--	--
AM3HGBP GBP	--	--	--	--	--
AM3HGBP GBP (Net)*	--	--	--	--	--

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AD	USD	Annually	--	--	--
AM2	USD	Monthly	29 February 2024	0.052147	6.54%
AM2HSGD	SGD	Monthly	29 February 2024	0.051404	6.54%
AM3HAUD	AUD	Monthly	29 February 2024	0.041622	5.20%
AM3HEUR	EUR	Monthly	29 February 2024	0.038894	4.85%
AM3HGBP	GBP	Monthly	29 February 2024	0.049601	6.22%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AD		LU2487054269	USD	USD 5,000	-	0.750%	Distributing
AM2	30 January 2023	LU2508063612	USD	USD 5,000	9.85	0.750%	Distributing
AM2HSGD	30 January 2023	LU2569857050	SGD	USD 5,000	9.71	0.750%	Distributing
AM3HAUD	30 January 2023	LU2569855948	AUD	USD 5,000	9.83	0.750%	Distributing
AM3HEUR	30 January 2023	LU2569856243	EUR	USD 5,000	9.84	0.750%	Distributing
AM3HGBP	30 January 2023	LU2569856755	GBP	USD 5,000	9.83	0.750%	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.

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.
The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.
Source: HSBC Asset Management, data as at 29 February 2024