HSBC Asset Management

Fund center

HSBC Global Investment Funds

GLOBAL BOND

Monthly report 30 June 2025 | Share class AC

Risk Disclosure

- The Fund invests mainly in fixed income securities.
- 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, general debt securities, non-investment grade and unrated debt securities, sovereign debt, interest rate, valuation, geographic concentration, asset backed securities and mortgage backed securities, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide capital growth and income by investing in a diversified portfolio of investment grade rated bonds and other similar securities from around the world, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to achieve a higher ESG score than its reference benchmark.

Investment strategy

The Fund is actively managed. The Fund will invest primarily in securities issued in developed markets and denominated in developed market currencies. The Fund may invest up to 20% in non-investment grade bonds and up to 20% in bonds issued in emerging markets. The Fund may invest up to 10% in bonds issued by any single government issuer with a non-investment grade rating. The Fund includes the identification and analysis of an issuer's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. 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, which may change from time to time. The Fund may invest up to 10% in onshore Chinese bonds, invest up to 30% in asset backed securities and mortgage-backed securities, up to 10% in contingent convertible securities, may also invest in bank deposits and money market instruments for treasury purposes and up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.

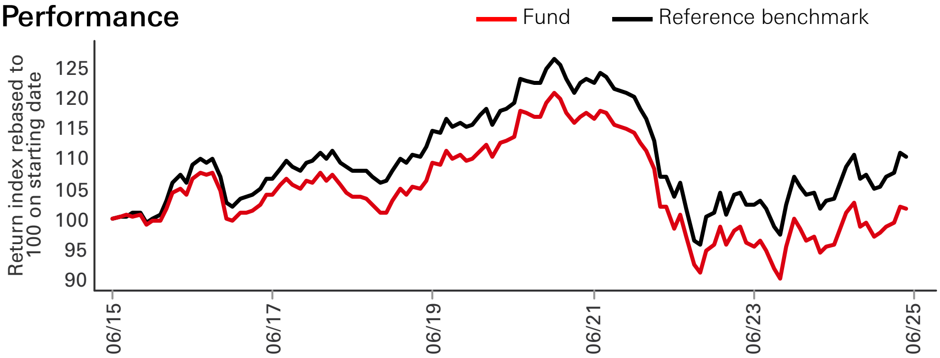
Share Class Details

Key metrics	
NAV per Share	**USD 17.35**
Yield to maturity	**3.77%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**19 May 2006**
Fund Size	**USD 73,145,409**
Reference benchmark	**100% Bloomberg Global Aggregate**
Managers	**Ernst Josef Osiander**
Fees and expenses	
Minimum initial investment (HK)[1]	**USD 5,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**0.750%**
Codes	
ISIN	**LU0165191387**
Bloomberg ticker	**HSBIMAC LX**

[1]Please 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.
Reference Performance Benchmark: Bloomberg Barclays Global Aggregate since 1 Jan 2003.
Prior to that, was Citigroup WGBI.
Fund change that may have material impact on performance: 21 May 2007 and 1 Jan 2011 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AC	**6.99**	**1.87**	**4.47**	**6.99**	**8.25**	**5.27**	**-8.70**
Reference benchmark	7.19	1.89	4.52	7.19	8.91	8.46	-5.65

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	**9.93**	**-5.46**	**-16.28**	**4.46**	**-2.99**
Reference benchmark	9.40	-4.96	-16.02	5.97	-1.90

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	AC	Reference benchmark
Volatility	8.79%	8.56%
Sharpe ratio	-0.33	-0.22
Tracking error	1.09%	--
Information ratio	-0.94	--

5-Year Risk Measures	AC	Reference benchmark
Volatility	7.97%	7.84%
Sharpe ratio	-0.58	-0.51
Tracking error	0.97%	--
Information ratio	-0.67	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	273	31,136	--
Average coupon rate	3.81	3.01	0.81
Portfolio yield	3.72%	3.47%	0.25%
Effective duration	6.56	6.47	0.09
Average maturity	8.35	8.29	0.07
Average Credit Quality	AA-/A+	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	11.60	12.40	-0.80
AA	39.10	42.10	-3.00
A	25.05	31.29	-6.24
BBB	21.69	14.21	7.48
BB	2.56	--	2.56

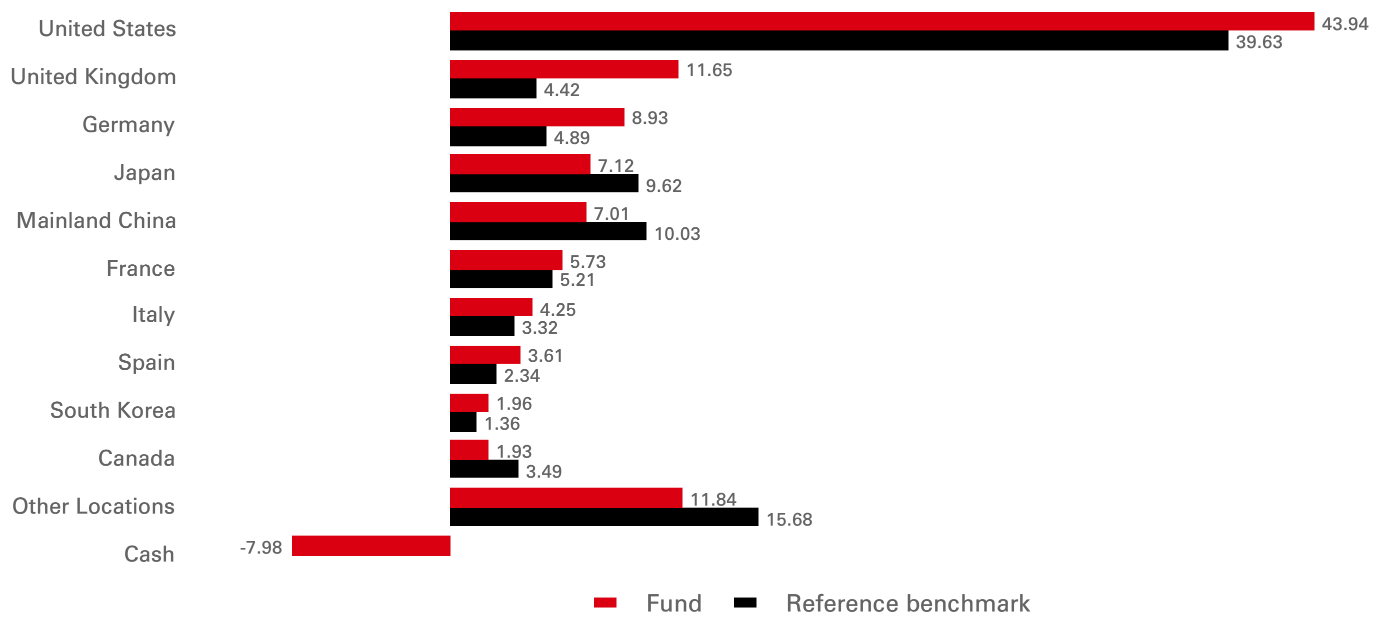
Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.08	0.18	-0.10
2-5 years	1.01	0.99	0.01
5-10 years	3.46	2.10	1.36
10+ years	2.01	3.20	-1.19
Total	**6.56**	**6.47**	**0.09**

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 30 June 2025

Currency bloc allocation (Effective duration)	Fund	Reference benchmark	Relative
Dollar	2.76	2.90	-0.14
Europe ex UK	1.73	1.58	0.15
Japan	0.79	0.80	-0.01
EM Local Currency	0.75	0.86	-0.11
UK	0.52	0.32	0.21
Total	**6.56**	**6.47**	**0.09**

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	44.41	44.08	0.33
EUR	23.90	23.40	0.51
JPY	10.17	9.24	0.93
CNY	9.71	9.72	0.00
GBP	4.16	4.10	0.06
CAD	2.24	2.70	-0.46
AUD	1.38	1.38	0.01
KRW	1.15	1.19	-0.04
CHF	0.53	0.56	-0.03
IDR	0.39	0.41	-0.02
Other Currencies	1.95	3.22	-1.27

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	55.82	54.12	1.70
Corp Non-fin	14.66	10.96	3.70
Corp Fin	11.99	7.13	4.86
US Agency Mbs	9.28	9.89	-0.61
Supra/agencies	3.97	14.87	-10.90
Collateralised	3.75	3.03	0.72
Other	0.52	--	0.52

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2025

Top 10 Holdings	Weight (%)
US TREASURY N/B 4.000 31/05/30	5.88
US TREASURY N/B 3.875 15/06/28	3.07
US TREASURY N/B 4.125 29/02/32	2.90
DEUTSCHLAND REP 2.500 15/02/35	2.87
US TREASURY N/B 4.625 15/02/35	2.44
US TREASURY N/B 4.125 31/05/32	2.20
US TREASURY N/B 4.250 15/05/35	1.93
CHINA GOVT BOND 3.270 19/11/30	1.88
US TREASURY N/B 4.125 31/03/32	1.84
DEUTSCHLAND REP 0.000 15/02/32	1.77

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2025

MSCI ESG Score	ESG score	E	S	G
Fund	6.2	6.1	6.5	6.2
Reference benchmark	5.9	5.6	6.5	6.2

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

Index Disclaimer

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, “Bloomberg”). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.
Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.
This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2025

Follow us on:
HSBC Asset Management

For more information please contact us at Tel: 852 2284 1111.
Website:
www.assetmanagement.hsbc.com/hk

Glossary

www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary