

# HSBC Global Investment Funds

## GLOBAL BOND

Monthly report 31 July 2025 | Share class AM2

Fund center



### 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	<b>USD 10.30</b>
Yield to maturity	<b>3.90%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>30 July 2025</b>
Dividend annualised yield*	<b>3.94%</b>
Dividend Amount	<b>0.033212</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>19 September 2023</b>
Fund Size	<b>USD 82,821,837</b>
Reference benchmark	<b>100% Bloomberg Global Aggregate</b>
Managers	<b>Ernst Josef Osiander</b>

#### Fees and expenses

Minimum initial investment (HK)	<b>HKD 10,000</b>
Maximum initial charge (HK)	<b>3.100%</b>
Management fee	<b>0.750%</b>

#### Codes

ISIN	<b>LU2639850010</b>
Bloomberg ticker	<b>HSGBIAM LX</b>

**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.**

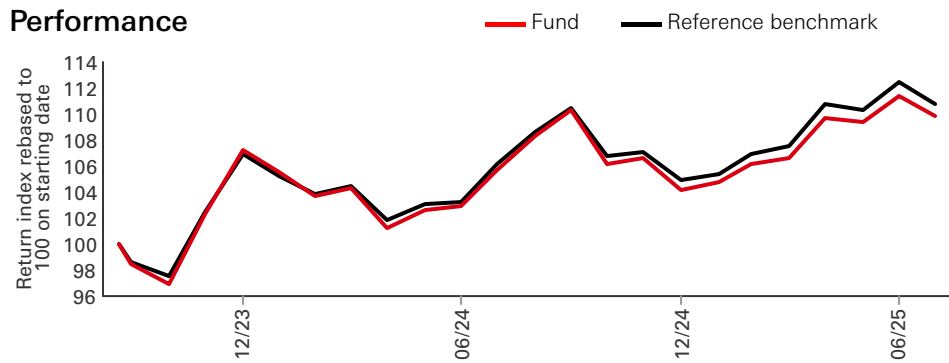
**Reference Performance Benchmark: Bloomberg Barclays Global Aggregate since 1 Jan 2003. Prior to that, was Citigroup WGBI.**

**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 31 July 2025**

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM2	5.56	-1.33	0.23	4.82	4.02	--	--	9.96
Reference benchmark	5.60	-1.49	0.02	5.08	4.40	--	--	10.87

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	--	--	--	7.37	-2.99
Reference benchmark	--	--	--	7.03	-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	AM2	Reference benchmark	5-Year Risk Measures	AM2	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	275	31,186	--
Average coupon rate	4.08	3.03	1.05
Portfolio yield	3.82%	3.56%	0.26%
Effective duration	6.80	6.43	0.37
Average maturity	8.54	8.26	0.28
Average Credit Quality	AA-/A+	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	12.92	12.32	0.59	0-2 years	0.08	0.18	-0.10
AA	38.89	42.44	-3.55	2-5 years	1.23	1.02	0.21
A	23.17	31.04	-7.87	5-10 years	3.67	2.15	1.52
BBB	22.55	14.20	8.35	10+ years	1.82	3.08	-1.26
BB	2.47	--	2.47	<b>Total</b>	<b>6.80</b>	<b>6.43</b>	<b>0.37</b>

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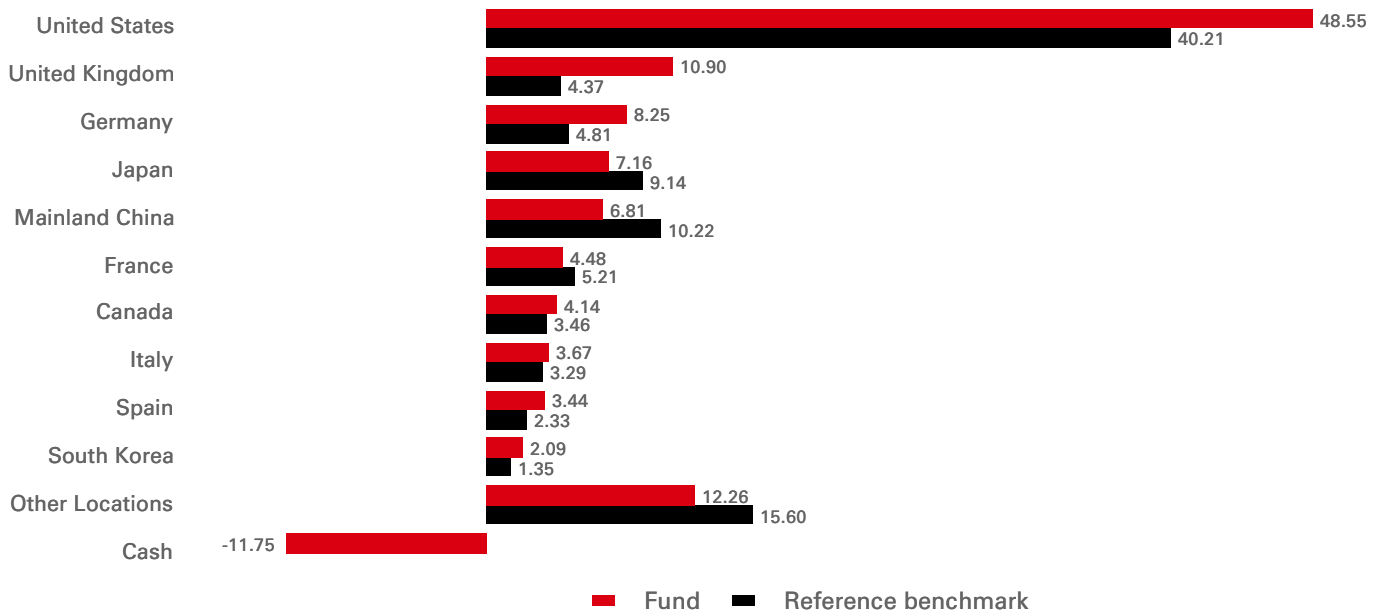
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Currency bloc allocation (Effective duration)	Fund	Reference benchmark	Relative
Dollar	3.16	2.93	0.23
Europe ex UK	1.67	1.56	0.11
Japan	0.73	0.76	-0.03
EM Local Currency	0.73	0.87	-0.14
UK	0.50	0.31	0.20
<b>Total</b>	<b>6.80</b>	<b>6.43</b>	<b>0.37</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	44.93	44.75	0.17
EUR	24.22	23.22	1.00
CNY	9.80	9.91	-0.11
JPY	8.77	8.74	0.03
GBP	3.98	4.04	-0.06
CAD	2.16	2.68	-0.52
AUD	1.35	1.39	-0.04
KRW	1.12	1.17	-0.05
CHF	0.55	0.57	-0.01
IDR	0.41	0.42	-0.01
Other Currencies	2.72	3.12	-0.40

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	53.22	53.75	-0.52
US Agency MBS	12.56	9.99	2.57
Corp Non-Fin	12.47	11.05	1.42
Corp Fin	12.06	7.16	4.90
Supra/Agencies	4.72	15.03	-10.31
Collateralised	4.01	3.02	0.98
Other	0.96	--	0.96
Over the Counter	0.00	--	0.00

Top 10 Holdings	Weight (%)
US TREASURY N/B 3.875 30/06/30	5.29
US TREASURY N/B 4.000 31/05/30	4.65
US TREASURY N/B 4.250 15/05/35	3.55
US TREASURY N/B 3.875 15/06/28	3.28
G2SF 5.5 8/25 5.500	3.12
US TREASURY N/B 3.875 15/07/28	2.73
US TREASURY N/B 4.125 31/05/32	2.73
DEUTSCHLAND REP 1.700 15/08/32	2.48
CANADA-GOV'T 3.250 01/06/35	2.36
FNCL 2 8/25 2.000	1.73

MSCI ESG Score	ESG score	E	S	G
Fund	6.2	6.0	6.6	6.2
Reference benchmark	5.9	5.5	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>

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#### Glossary



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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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