

HSBC Global Investment Funds

GLOBAL GOVERNMENT BOND

Monthly report 31 July 2025 | Share class AM3HAUD

Fund center



Risk Disclosure

- The Fund invests mainly in global government bonds.
- The Fund is subject to the risks of investing in emerging markets.
- 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, investment and volatility, liquidity, general debt securities, sovereign debt, interest rate, valuation, geographic concentration, Eurozone, 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 long term capital growth and income by investing in a portfolio of government bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a higher ESG score than its reference benchmark.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in investment grade bonds issued or guaranteed by governments, government-related entities and supranational entities based in developed or emerging markets. The Fund includes the identification and analysis of a company'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. The Fund may invest up to 10% of its assets in onshore Chinese bonds, up to 10% in asset-backed securities, up to 10% in non-investment grade bonds, up to 10% in other funds, and may invest in bank deposits and money market instruments. The Fund's primary currency exposure is to US dollars. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	AUD 9.96
Yield to maturity	3.66%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 July 2025
Dividend annualised yield*	4.07%
Dividend Amount	0.033154
Dealing frequency	Daily
Share Class Base Currency	AUD

Domicile	Luxembourg
Inception date	30 April 2024
Fund Size	USD 3,314,254,883
Managers	Ernst Josef Osiander

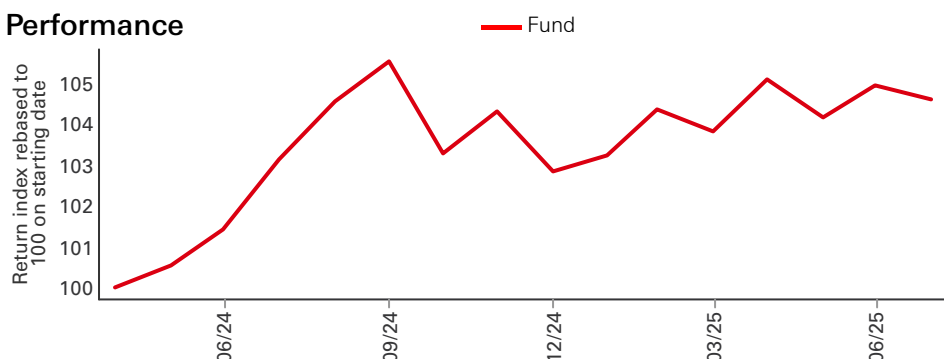
Fees and expenses

Minimum initial investment (HK)	AUD 1,500
Maximum initial charge (HK)	3.100%
Management fee	0.600%

Codes

ISIN	LU2793187225
Bloomberg ticker	HSABAHD LX

Performance



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 July 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM3HAUD	1.69	-0.33	-0.46	1.31	1.42	--	--	4.61

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3HAUD	--	--	--	--	2.87

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	AM3HAUD	Reference benchmark	5-Year Risk Measures	AM3HAUD	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

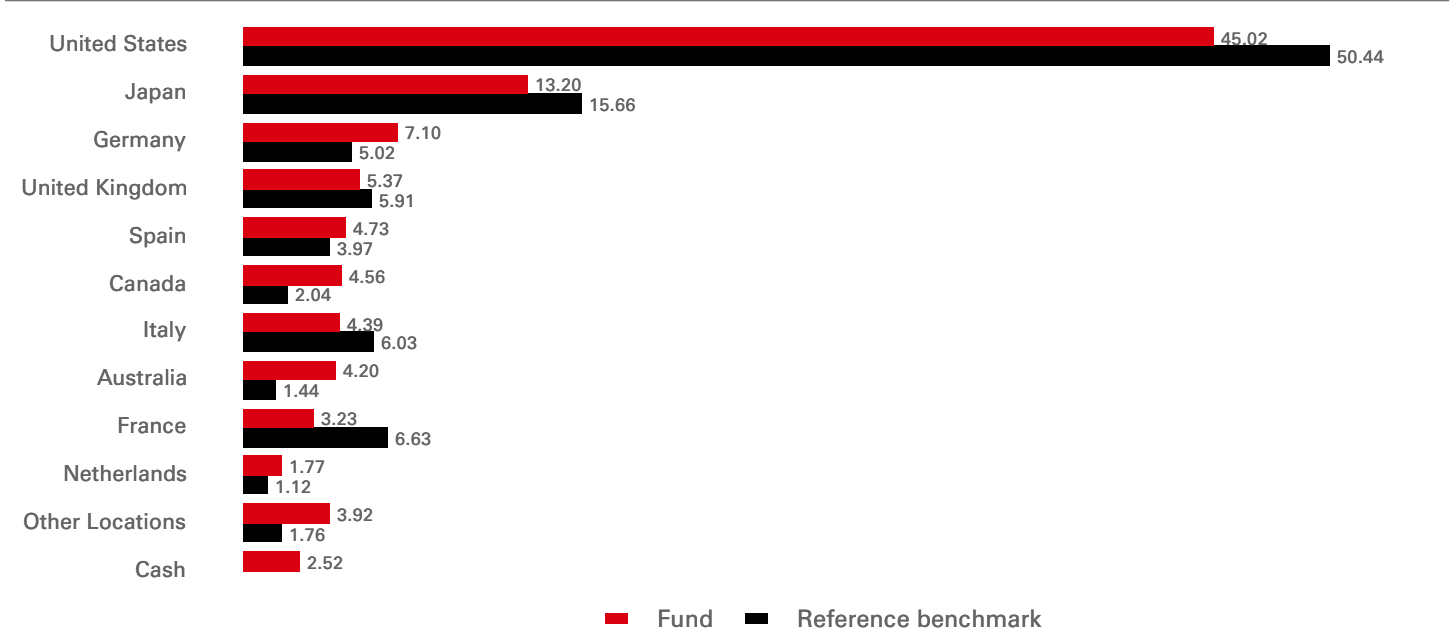
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	202	1,100	--
Average coupon rate	2.95	2.57	0.37
Portfolio yield	3.66%	3.41%	0.25%
Effective duration	7.30	6.59	0.71
Average maturity	9.26	8.22	1.04
Average Credit Quality	AA/AA-	AA/AA-	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	17.43	10.56	6.87	0-2 years	0.23	0.25	-0.02
AA	50.60	63.79	-13.19	2-5 years	1.45	0.97	0.49
A	18.94	19.63	-0.69	5-10 years	2.05	1.62	0.42
BBB	9.65	6.03	3.62	10+ years	3.57	3.75	-0.18
BB	0.87	--	0.87	Total	7.30	6.59	0.71
Cash	2.52	--	2.52				

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The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% JP Morgan GBI Global Hedged USD
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Source: HSBC Asset Management, data as at 31 July 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.25	100.00	-0.75
EUR	1.15	0.00	1.15
GBP	0.09	0.00	0.09
JPY	0.05	0.00	0.05
DKK	0.02	0.00	0.02
SEK	0.01	0.00	0.01
MXN	0.01	0.00	0.01
AUD	0.00	0.00	0.00
BRL	0.00	0.00	0.00
NZD	0.00	0.00	0.00
Other Currencies	-0.58	0.00	-0.58

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	92.66	100.00	-7.34
Other	5.26	--	5.26
Supra/Agencies	2.08	--	2.08
Over the Counter	0.00	--	0.00

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Top 10 Holdings	Weight (%)
US TREASURY N/B 4.375 31/12/29	3.67
SPANISH GOV'T 3.450 31/10/34	2.72
AUSTRALIAN GOVT. 0.500 21/09/26	2.38
JAPAN GOVT 10-YR 1.200 20/12/34	2.18
BUNDESSCHATZANW 2.700 17/09/26	2.13
US TREASURY N/B 3.375 15/09/27	1.80
BUNDESOBL-188 2.400 19/10/28	1.69
US TREASURY N/B 4.500 31/12/31	1.69
US TREASURY N/B 4.000 15/02/34	1.65
US TREASURY N/B 4.000 31/01/29	1.35

MSCI ESG Score	ESG score	E	S	G
Fund	6.2	5.9	7.4	6.5
Reference benchmark	6.1	5.8	7.5	6.5

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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