

# HSBC Global Investment Funds

## GLOBAL BOND

Monthly report 30 September 2022 | Share class ZC



### Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of developed market bonds.



### Investment strategy

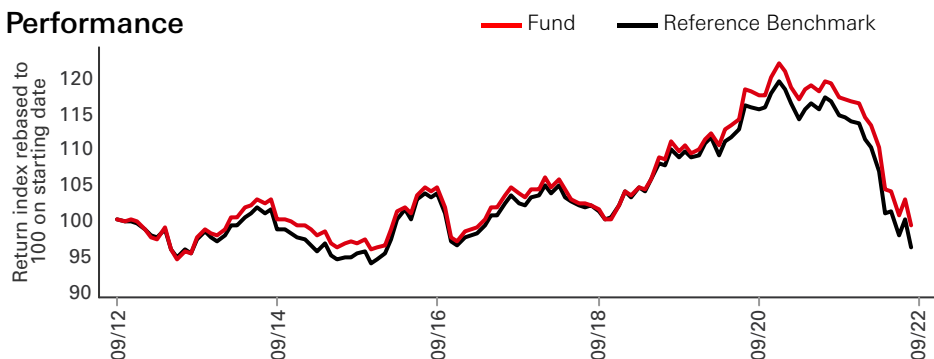
The Fund is actively managed. In normal market conditions, the Fund will mostly invest its assets in investment grade issued in developed markets. The Fund will invest primarily in bonds denominated in developed market currencies. The Fund may invest up to 20% of its assets in non-investment grade bonds and up to 20% in bonds issued in emerging markets. The Fund may invest up to 10% of its assets in bonds issued by any single government issuer with a non-investment grade rating. The Fund may invest up to 10% of its assets in onshore Chinese bonds traded on the China Interbank Bond Market. The Fund may invest up to 30% in asset-backed securities and mortgage-backed securities. The Fund may also invest up to 10% of its assets in contingent convertible securities. The Fund may invest up to 10% of its assets in other funds, including HSBC Funds. See the Prospectus for a full description of the investment objectives and derivative usage.



### Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

### Performance



### Share class details

#### Key metrics

NAV per share	<b>USD 15.81</b>
Performance 1 month	<b>-4.83%</b>
Yield to maturity	<b>3.76%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>No</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>7 May 2010</b>
Fund size	<b>USD 36,386,063</b>
Reference benchmark	<b>100% Bloomberg Global Aggregate</b>
Managers	<b>Ernst Josef Osiander</b>

#### Fees and expenses

Minimum initial investment <sup>1</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>0.150%</b>

#### Codes

ISIN	<b>LU0164900671</b>
Bloomberg ticker	<b>HSGLBZC LX</b>
SEDOL	<b>B2PX8W5</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</sup>Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.

Source: HSBC Asset Management, data as at 30 September 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>ZC</b>	<b>-18.65</b>	<b>-4.83</b>	<b>-6.05</b>	<b>-14.18</b>	<b>-19.31</b>	<b>-4.82</b>	<b>-1.82</b>	<b>-0.56</b>
Reference Benchmark	-19.71	-5.14	-6.94	-14.63	-20.43	-5.74	-2.32	-0.93

Rolling performance (%)	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17	30/09/15-30/09/16	30/09/14-30/09/15	30/09/13-30/09/14	30/09/12-30/09/13
<b>ZC</b>	<b>-19.31</b>	<b>-0.35</b>	<b>7.23</b>	<b>8.16</b>	<b>-2.20</b>	<b>-0.89</b>	<b>7.99</b>	<b>-3.35</b>	<b>2.77</b>	<b>-2.52</b>
Reference Benchmark	-20.43	-0.91	6.24	7.60	-1.32	-1.26	8.83	-3.26	1.19	-2.64

3-Year Risk Measures	ZC	Reference Benchmark	5-Year Risk Measures	ZC	Reference Benchmark
Volatility	6.61%	6.77%	Volatility	5.86%	5.91%
Sharpe ratio	-0.82	-0.94	Sharpe ratio	-0.53	-0.61
Tracking error	0.75%	--	Tracking error	0.78%	--
Information ratio	1.21	--	Information ratio	0.64	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	148	28,279	--
Average coupon rate	1.95	2.33	-0.38
Yield to worst	3.73%	3.69%	0.04%
Option adjusted duration	6.76	6.68	0.08
Modified duration to worst	6.95	6.61	0.34
Option adjusted spread duration	2.56	3.47	-0.91
Average maturity	9.31	8.52	0.78
Rating average	AA/AA-	AA/AA-	--

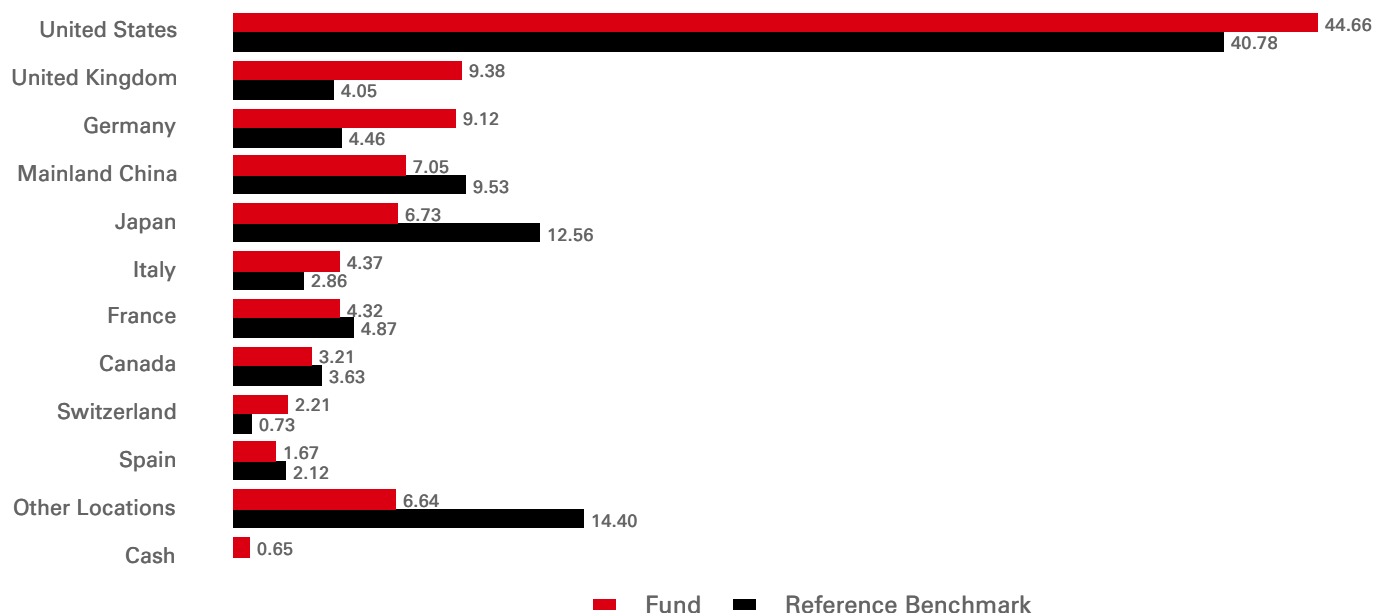
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	53.88	40.62	13.26
AA	11.12	13.21	-2.09
A	18.43	31.99	-13.55
BBB	15.03	14.18	0.85
BB	1.53	--	1.53

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.03	0.17	-0.14
2-5 years	1.02	0.96	0.06
5-10 years	2.28	2.31	-0.03
10+ years	3.43	3.24	0.19
<b>Total</b>	<b>6.76</b>	<b>6.68</b>	<b>0.08</b>

Duration by currency bloc (Option adjusted duration)	Fund	Reference Benchmark	Relative
Dollar	3.55	3.10	0.44
Euro	1.37	1.41	-0.04
Japan	1.03	1.13	-0.11
EM Local Currency	0.49	0.72	-0.23
UK	0.33	0.32	0.01
<b>Total</b>	<b>6.76</b>	<b>6.68</b>	<b>0.08</b>

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	48.44	46.36	2.08
EUR	19.85	20.22	-0.37
JPY	12.30	12.11	0.19
CNY	6.64	8.84	-2.20
CAD	2.88	2.85	0.03
CNH	2.25	--	2.25
GBP	2.01	3.67	-1.66
AUD	1.39	1.38	0.01
KRW	1.09	1.02	0.07
SGD	0.85	0.20	0.65
Other Currencies	2.31	3.35	-1.04

#### Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	70.11	52.50	17.61
Corp Fin	8.14	7.02	1.12
US Agency Mbs	7.07	11.66	-4.59
Corp Non-fin	5.85	10.85	-5.00
Collateralised	5.41	2.95	2.47
Supra/agencies	3.42	15.03	-11.60

Top 10 holdings	Weight (%)
US TREASURY N/B 2.250 15/08/27	10.37
DEUTSCHLAND REP 0.000 15/02/31	3.96
CHINA GOVT BOND 3.270 19/11/30	3.69
US TREASURY N/B 0.875 15/11/30	3.37
US TREASURY N/B 1.375 15/08/50	3.27
US TREASURY N/B 1.875 15/02/32	3.13
US TREASURY N/B 1.625 15/05/31	3.02
US TREASURY N/B 1.625 15/05/26	2.50
US TREASURY N/B 0.375 30/04/25	2.16
CHINA GOVT BOND 1.990 09/04/25	1.95

## Risk disclosures

- 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.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



UK Investor/Adviser E-mail:  
wholesale.clientservices@hsbc.com  
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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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.

**Source: HSBC Asset Management, data as at 30 September 2022**

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