

# HSBC Global Investment Funds

## GLOBAL BOND

Marketing communication | Monthly report 30 June 2025 | Share class IC

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



### 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

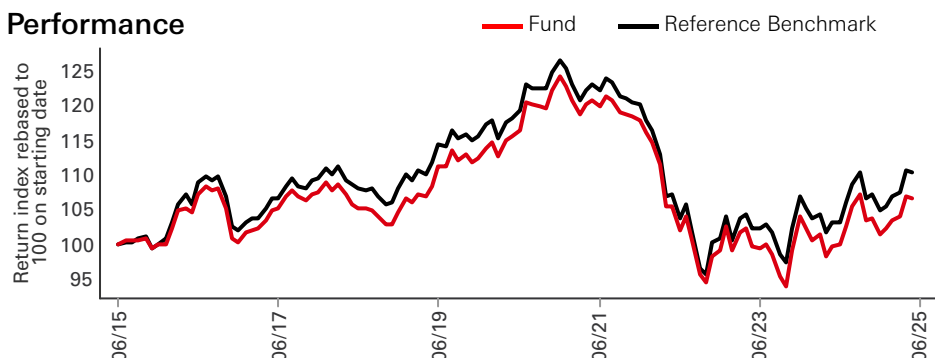
The Fund is actively managed. The Fund will invest primarily in securities issued in developed markets and denominated in developed market currencies. The Fund may invest up to 20% in non-investment grade bonds and up to 20% in bonds issued in emerging markets. The Fund may invest up to 10% in bonds 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.



### Main risks

- The value of investments and any income from them can go down as well as up and investors 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 18.93</b>
Performance 1 month	<b>1.92%</b>
Yield to maturity	<b>3.77%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</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>9 March 2007</b>
Fund size	<b>USD 73,145,409</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>0.524%</b>

#### Codes

ISIN	<b>LU0165191460</b>
Bloomberg ticker	<b>HSBGICU LX</b>
SEDOL	<b>B2PX8Q9</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 KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 30 June 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
IC	7.25	1.92	4.60	7.25	8.77	2.21	-1.34	0.84
Reference Benchmark	7.19	1.89	4.52	7.19	8.91	2.75	-1.16	1.17

Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
IC	8.77	0.75	-2.56	-15.07	3.10	4.61	5.77	0.08	-1.93	7.06
Reference Benchmark	8.91	0.93	-1.32	-15.25	2.63	4.22	5.85	1.36	-2.18	8.87

3-Year Risk Measures	IC	Reference Benchmark	5-Year Risk Measures	IC	Reference Benchmark
Volatility	8.79%	8.56%	Volatility	7.97%	7.84%
Sharpe ratio	-0.28	-0.22	Sharpe ratio	-0.52	-0.51
Tracking error	1.09%	--	Tracking error	0.97%	--
Information ratio	-0.49	--	Information ratio	-0.18	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	273	31,136	--
Average coupon rate	3.81	3.01	0.81
Yield to worst	3.72%	3.47%	0.25%
Option adjusted duration	6.56	6.47	0.09
Modified duration to worst	6.65	6.20	0.45
Option adjusted spread duration	3.24	3.30	-0.06
Average maturity	8.35	8.29	0.07
Average Credit Quality	AA-/A+	AA-/A+	--

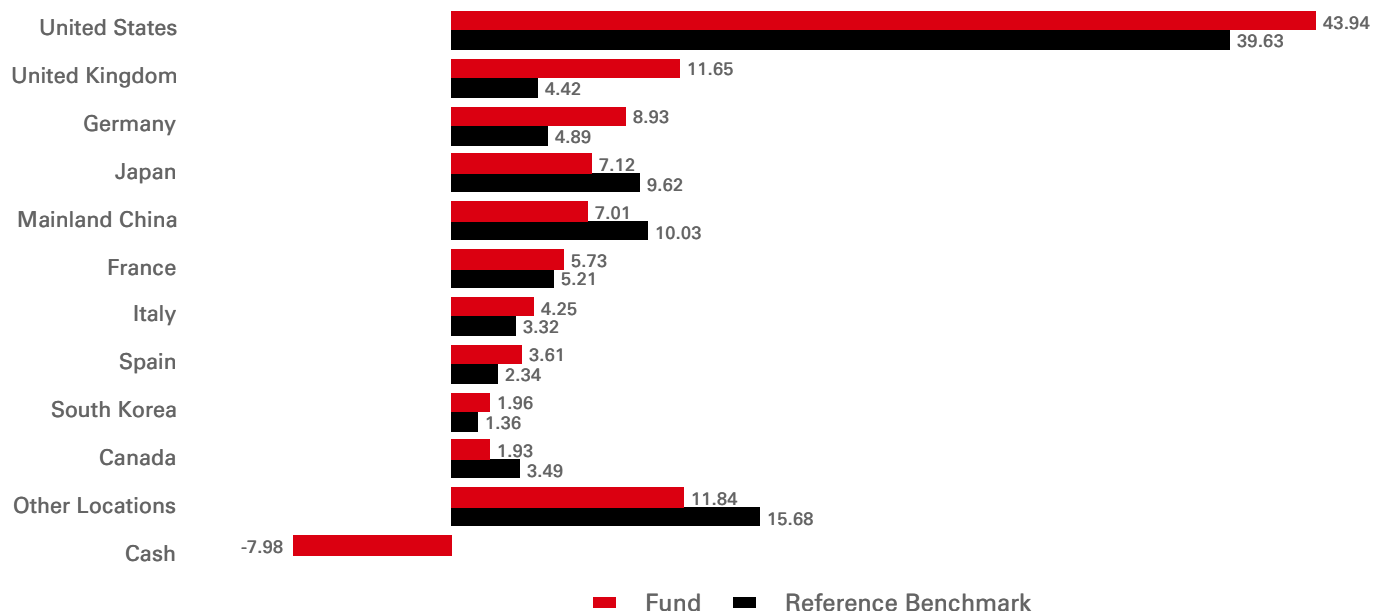
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	11.60	12.40	-0.80
AA	39.10	42.10	-3.00
A	25.05	31.29	-6.24
BBB	21.69	14.21	7.48
BB	2.56	--	2.56

Maturity Breakdown (Option adjusted 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
<b>Total</b>	<b>6.56</b>	<b>6.47</b>	<b>0.09</b>

Duration by currency bloc (Option adjusted 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
<b>Total</b>	<b>6.56</b>	<b>6.47</b>	<b>0.09</b>

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

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

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>

## Risk disclosures

- 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.
- 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 Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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 June 2025**

Follow us on:



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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



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing [amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>