

## HSBC Global Investment Funds

# GLOBAL BOND TOTAL RETURN

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 long term capital growth and income by investing in a portfolio of global bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR.



## Investment strategy

The Fund is actively managed and is not constrained by a benchmark. The Fund employs a Total Return strategy which has a flexible allocation across the global bond universe and currency markets, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe. The Fund will primarily invest in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in developed or emerging markets. 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. The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in non-investment grade securities; up to 30% in asset-backed securities and mortgage-backed securities; up to 10% in contingent convertible securities; up to 49% in cash and money market instruments; and up to 10% in other funds. The Fund's primary currency exposure is to USD. 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.

## Share class details

### Key metrics

|                     |                  |
|---------------------|------------------|
| NAV per share       | <b>USD 12.45</b> |
| Performance 1 month | <b>1.01%</b>     |
| Yield to maturity   | <b>6.11%</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>27 February 2015</b>                        |
| Fund size                       | <b>USD 243,044,902</b>                         |
| Managers                        | <b>Oliver Boulind<br/>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>0.649%</b>        |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU1163225441</b> |
| Bloomberg ticker | <b>HSBICAU LX</b>   |
| SEDOL            | <b>BF2CBH2</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.

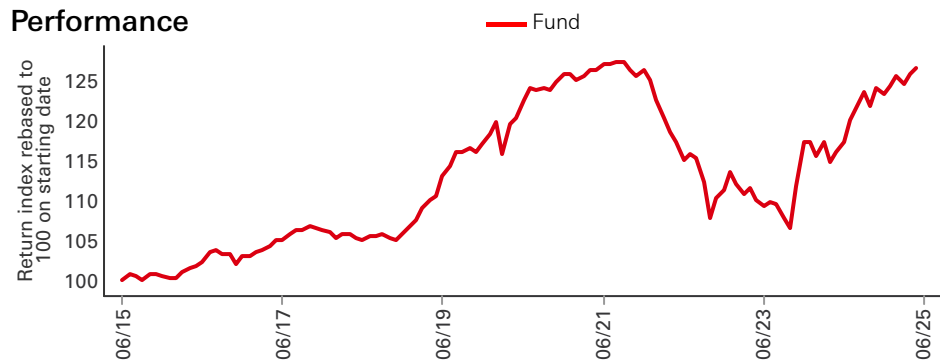
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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



| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| IC              | 3.59 | 1.01    | 2.61     | 3.59     | 8.78   | 3.54        | 0.84        | 2.47         |

| 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                      | 8.78              | 7.28              | -4.88             | -9.39             | 3.65              | 8.35              | 7.51              | -0.09             | 2.68              | 2.39              |

| 3-Year Risk Measures | IC    | Reference Benchmark | 5-Year Risk Measures | IC    | Reference Benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility           | 6.28% | --                  | Volatility           | 5.33% | --                  |
| Sharpe ratio         | -0.17 | --                  | Sharpe ratio         | -0.37 | --                  |

| Fixed Income Characteristics    | Fund     | Reference Benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash         | 218      | --                  | --       |
| Average coupon rate             | 4.83     | --                  | --       |
| Yield to worst                  | 5.97%    | --                  | --       |
| Option adjusted duration        | 5.72     | --                  | --       |
| Option adjusted spread duration | 4.89     | --                  | --       |
| Average maturity                | 7.20     | --                  | --       |
| Average Credit Quality          | BBB+/BBB | --                  | --       |

| Credit rating (%) | Fund  | Reference Benchmark | Relative | Maturity Breakdown (Option adjusted duration) | Fund        | Reference Benchmark | Relative  |
|-------------------|-------|---------------------|----------|---|-------------|---------------------|-----------|
| AA                | 2.54  | --                  | --       | 0-2 years                                     | 0.34        | --                  | --        |
| A                 | 26.28 | --                  | --       | 2-5 years                                     | 2.84        | --                  | --        |
| BBB               | 56.75 | --                  | --       | 5-10 years                                    | 1.81        | --                  | --        |
| BB                | 10.64 | --                  | --       | 10-20 years                                   | 0.73        | --                  | --        |
| B                 | 0.79  | --                  | --       | <b>Total</b>                                  | <b>5.72</b> | <b>--</b>           | <b>--</b> |
| NR                | 0.80  | --                  | --       |   |             |                     |           |
| Cash              | 2.20  | --                  | --       |   |             |                     |           |

| MSCI ESG Score | ESG score | E   | S   | G   |
|----------------|-----------|-----|-----|-----|
| Fund           | 6.8       | 6.9 | 5.1 | 5.9 |

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>

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

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

| Duration by currency bloc (Option adjusted duration) | Fund | Reference Benchmark | Relative | Currency Allocation (%) | Fund  | Reference Benchmark | Relative |
|--|------|---------------------|----------|-------------------------|-------|---------------------|----------|
| Europe ex UK   | 2.99 | --                  | --       | USD                     | 99.06 | --                  | --       |
| Dollar   | 1.72 | --                  | --       | JPY                     | 1.05  | --                  | --       |
| UK   | 0.81 | --                  | --       | EUR                     | 0.85  | --                  | --       |
| EM Local Currency                                    | 0.19 | --                  | --       | BRL                     | 0.05  | --                  | --       |
| Japan  | 0.00 | --                  | --       | GBP                     | 0.04  | --                  | --       |
| Total  | 5.72 | --                  | --       | AUD                     | 0.02  | --                  | --       |
|  |      |                     |          | PLN                     | 0.00  | --                  | --       |
|  |      |                     |          | NZD                     | 0.00  | --                  | --       |
|  |      |                     |          | CNY                     | 0.00  | --                  | --       |
|  |      |                     |          | MXN                     | 0.00  | --                  | --       |
|  |      |                     |          | Other Currencies        | -1.06 | --                  | --       |

| Sector allocation (%) | Fund  | Reference Benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Corp Non-fin          | 39.36 | --                  | --       |
| Corp Fin              | 30.42 | --                  | --       |
| Collateralised        | 16.27 | --                  | --       |
| Supra/agencies        | 8.30  | --                  | --       |
| Treasuries            | 2.44  | --                  | --       |
| Other                 | 1.01  | --                  | --       |
| Cash                  | 2.20  | --                  | --       |

| Top 10 holdings                 | Weight (%) |
|---------------------------------|------------|
| CHINA GOVT BOND 1.670 25/05/35  | 1.65       |
| AMERICA MOVIL SA 5.000 20/01/33 | 1.54       |
| BP CAPITAL PLC 6.000            | 1.42       |
| COREBRIDGE GF 4.850 06/06/30    | 1.37       |
| UBS GROUP 2.875 12/02/30        | 1.25       |
| AKZO NOBEL NV 4.000 31/03/35    | 1.15       |
| NATL GRID NA INC 3.724 25/11/34 | 1.10       |
| CHILE 3.800 01/07/35            | 1.03       |
| FORD MOTOR CRED 3.622 27/07/28  | 1.00       |
| VOLKSWAGEN BANK 3.500 19/06/31  | 0.97       |

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.

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.

Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qq615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qq615/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>