

## HSBC Global Investment Funds

# GLOBAL GOVERNMENT BOND

Monthly report 30 November 2023 | Share class ZBFIX8.5HJPY



### 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. The Fund qualifies under Article 8 of SFDR.



### Investment strategy

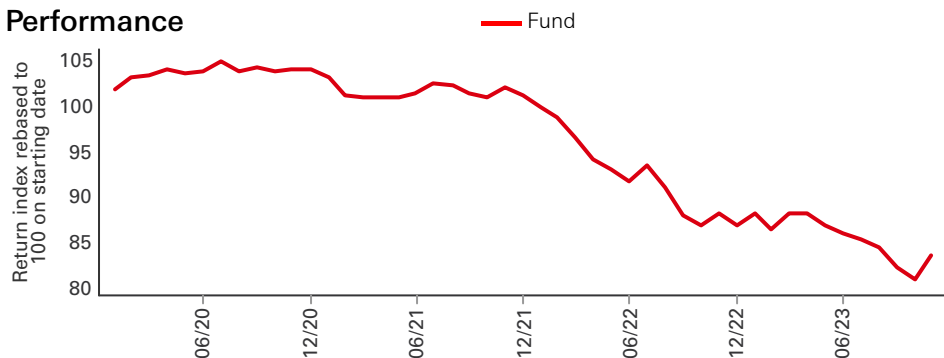
The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in investment grade bonds issued by governments, government-related entities and supranational entities based in developed or emerging markets. The Fund includes the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. The Fund will not invest in bonds issued by companies with involvement in specific excluded activities, such as: companies involved in the production of controversial weapons and tobacco; companies with more than 10% revenue generated from thermal coal extraction; and companies with more than 10% revenue generated from coal-fired power generation. The Fund may invest up to 10% of its assets in onshore Chinese bonds, up to 10% in asset-backed securities and mortgage-backed securities, up to 10% in non-investment grade bonds and up to 10% in other funds. The Fund's primary currency exposure is to US dollars. 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>JPY 6,040.60</b>
Performance 1 month	<b>3.22%</b>
Yield to maturity	<b>3.97%</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>Distributing</b>
Distribution frequency	<b>Semi-Monthly</b>
Dividend ex-date	<b>31 October 2023</b>
Dividend yield <sup>1</sup>	<b>9.26%</b>
Last paid dividend	<b>85.396907</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>JPY</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>16 January 2020</b>
Fund size	<b>USD 3,585,061,614</b>
Managers	<b>Ernst Josef Osiander</b>

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.151%</b>

#### Codes

ISIN	<b>LU2080399970</b>
Bloomberg ticker	<b>HSGGBZJ LX</b>
SEDOL	<b>BL0KWP5</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</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 November 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZBFIX8.5HJPY	-3.85	3.22	-1.02	-3.70	-5.19	-7.03	--	-4.55

Rolling performance (%)	30/11/22-30/11/23	30/11/21-30/11/22	30/11/20-30/11/21	30/11/19-30/11/20	30/11/18-30/11/19
ZBFIX8.5HJPY	-5.19	-13.61	-1.90	--	--

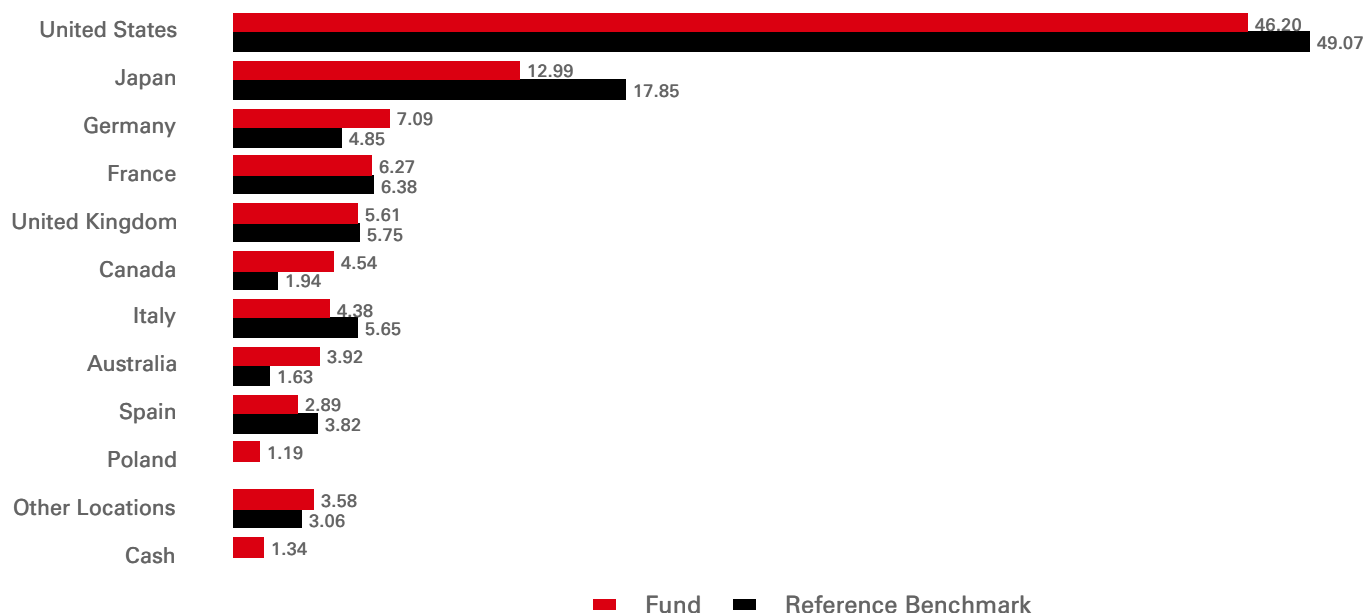
3-Year Risk Measures	ZBFIX8.5HJPY	Reference Benchmark	5-Year Risk Measures	ZBFIX8.5HJPY	Reference Benchmark
Volatility	5.05%	--	Volatility	--	--
Sharpe ratio	-1.38	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	236	1,057	--
Average coupon rate	2.30	2.07	0.23
Yield to worst	3.97%	3.52%	0.45%
Option adjusted duration	7.59	6.91	0.68
Modified duration to worst	7.38	6.64	0.74
Option adjusted spread duration	7.37	6.83	0.54
Average maturity	9.44	8.47	0.97
Rating average	AA/AA-	AA/AA-	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
AAA	17.45	10.97	6.48	0-2 years	0.28	0.25	0.02
AA	55.90	61.71	-5.81	2-5 years	1.24	0.95	0.29
A	17.07	21.67	-4.60	5-10 years	1.87	1.65	0.22
BBB	8.24	5.65	2.59	10+ years	4.20	4.06	0.15
Cash	1.34	--	1.34	<b>Total</b>	<b>7.59</b>	<b>6.91</b>	<b>0.68</b>

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	95.23	100.00	-4.77
JPY	2.01	--	2.01
EUR	1.04	--	1.04
AUD	0.99	--	0.99
INR	0.93	--	0.93
IDR	0.48	--	0.48
MXN	0.03	--	0.03
PLN	0.02	--	0.02
NZD	0.02	--	0.02
CAD	0.01	--	0.01
Other Currencies	-0.77	--	-0.77

#### Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	95.14	100.00	-4.86
Other	3.30	--	3.30
Supra/agencies	1.56	--	1.56

Top 10 holdings	Weight (%)
US TREASURY N/B 0.375 31/01/26	2.82
US TREASURY N/B 3.000 15/07/25	2.61
US TREASURY N/B 4.625 30/09/28	2.43
UK TSY GILT 3.750 22/10/53	2.37
US TREASURY N/B 5.000 30/09/25	2.27
US TREASURY N/B 3.875 15/08/33	2.18
US TREASURY N/B 0.500 28/02/26	2.16
US TREASURY N/B 3.375 15/05/33	1.55
US TREASURY N/B 4.125 15/08/53	1.51
US TREASURY N/B 4.625 30/06/25	1.42

## 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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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 November 2023**

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