

# HSBC Global Investment Funds

## GLOBAL BOND

Monthly report 31 August 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

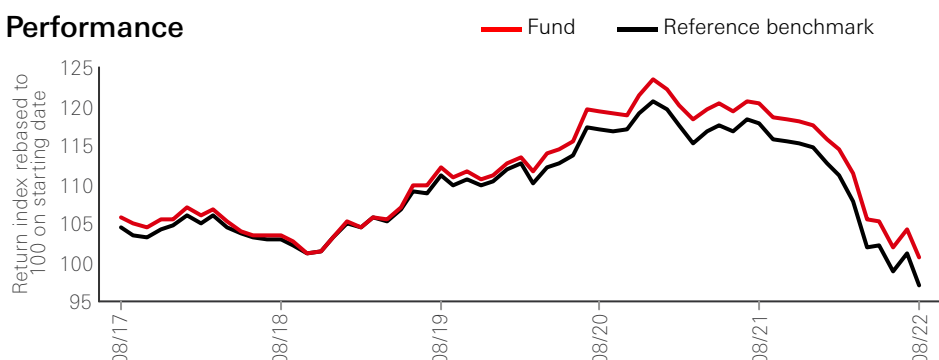
The Fund is actively managed. In normal market conditions, the Fund will mostly invest its assets in investment grade issued in developed markets. The Fund will invest primarily in bonds denominated in developed market currencies. The Fund may invest up to 20% of its assets in non-investment grade bonds 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.
- 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.

### Performance



### Share Class Details

#### Key metrics

NAV per Share	<b>USD 16.61</b>
Performance 1 month	<b>-3.48%</b>
Yield to maturity	<b>3.18%</b>

#### Fund facts

UCITS V compliant	<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>7 May 2010</b>
Fund Size	<b>USD 38,628,865</b>
Reference benchmark	<b>100% Bloomberg Global Aggregate</b>
Managers	<b>Ernst Josef Osiander</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 1,000,000</b>
Ongoing Charge Figure <sup>1</sup>	<b>0.150%</b>

#### Codes

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

<sup>1</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 31 August 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>ZC</b>	<b>-14.51</b>	<b>-3.48</b>	<b>-4.57</b>	<b>-12.21</b>	<b>-16.51</b>	<b>-3.62</b>	<b>-1.01</b>
Reference benchmark	-15.37	-3.95	-5.05	-12.75	-17.61	-4.39	-1.46

Rolling Performance (%)	31/08/21- 31/08/22	31/08/20- 31/08/21	31/08/19- 31/08/20	31/08/18- 31/08/19	31/08/17- 31/08/18
<b>ZC</b>	<b>-16.51</b>	<b>0.87</b>	<b>6.32</b>	<b>8.61</b>	<b>-2.24</b>
Reference benchmark	-17.61	0.72	5.33	7.77	-1.36

3-Year Risk Measures	ZC	Reference benchmark	5-Year Risk Measures	ZC	Reference benchmark
Volatility	6.10%	6.20%	Volatility	5.47%	5.48%
Sharpe ratio	-0.69	-0.80	Sharpe ratio	-0.42	-0.50
Tracking error	0.76%	--	Tracking error	0.77%	--
Information ratio	1.02	--	Information ratio	0.59	--

Fixed income characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	148	28,185	--
Average coupon rate	1.94	2.32	-0.38
Yield to worst	3.15%	3.09%	0.06%
Option Adjusted Duration	6.48	6.87	-0.38
Modified Duration to Worst	6.71	6.82	-0.10
Option Adjusted Spread Duration	2.61	3.56	-0.95
Average maturity	9.38	8.64	0.75
Rating average	AA/AA-	AA/AA-	--

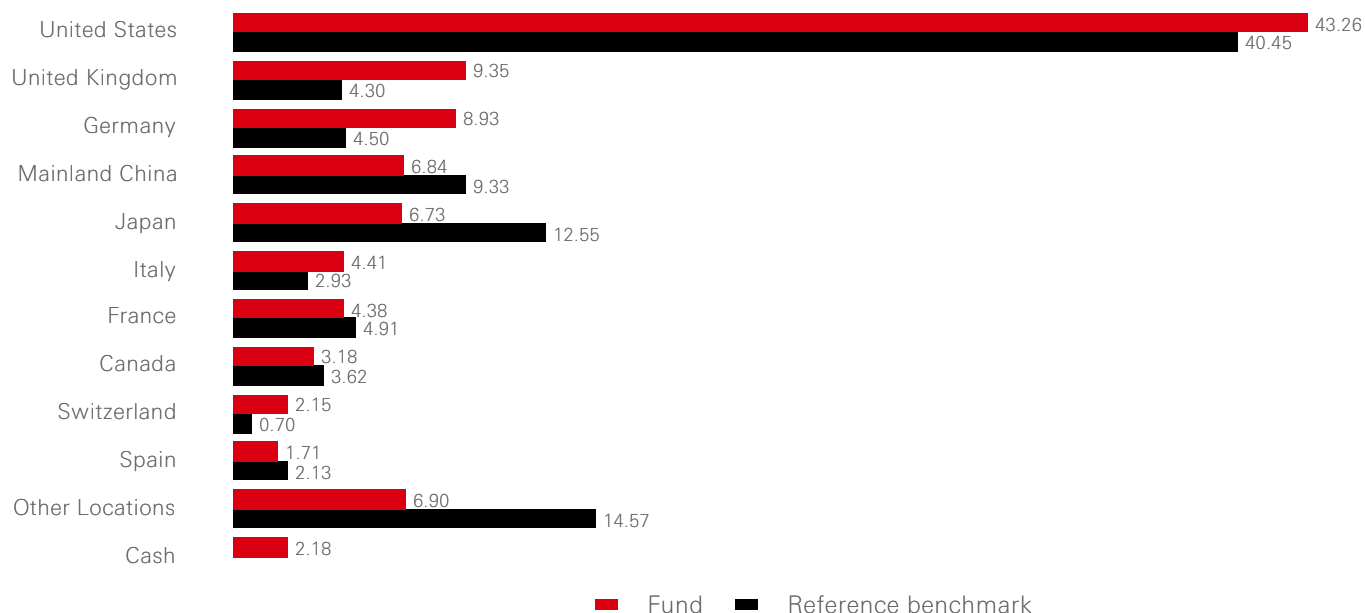
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	53.84	40.29	13.55
AA	11.21	13.51	-2.29
A	18.19	31.82	-13.64
BBB	15.22	14.38	0.84
BB	1.55	--	1.55

Maturity breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.03	0.17	-0.14
2-5 years	0.76	0.97	-0.21
5-10 years	1.93	2.30	-0.38
10+ years	3.76	3.42	0.34
<b>Total</b>	<b>6.48</b>	<b>6.87</b>	<b>-0.38</b>

Currency Bloc Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Dollar	2.73	3.16	-0.43
Euro	1.46	1.47	-0.01
Japan	1.04	1.15	-0.11
UK	0.76	0.37	0.39
EM Local Currency	0.49	0.72	-0.23
<b>Total</b>	<b>6.48</b>	<b>6.87</b>	<b>-0.38</b>

Currency allocation (%)	Fund	Reference benchmark	Relative
USD	47.78	45.94	1.85
EUR	18.64	20.47	-1.83
JPY	12.62	12.11	0.51
CNY	6.42	8.64	-2.22
CAD	4.30	2.85	1.45
GBP	2.52	3.95	-1.43
CNH	2.17	--	2.17
AUD	1.41	1.41	0.01
KRW	1.09	1.07	0.02
SGD	0.82	0.20	0.62
Other Currencies	2.22	3.37	-1.15

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	70.57	52.44	18.13
Corp Fin	8.10	7.00	1.11
US Agency Mbs	6.79	11.67	-4.88
Corp Non-fin	5.88	10.98	-5.10
Collateralised	5.13	2.92	2.21
Supra/agencies	3.52	15.00	-11.47

Top 10 Holdings	Weight (%)
US TREASURY N/B 2.250 15/08/27	9.86
DEUTSCHLAND REP 0.000 15/02/31	4.01
CHINA GOVT BOND 3.270 19/11/30	3.57
US TREASURY N/B 1.375 15/08/50	3.38
US TREASURY N/B 0.875 15/11/30	3.32
US TREASURY N/B 1.625 15/05/31	2.97
US TREASURY N/B 1.625 15/05/26	2.40
US TREASURY N/B 1.875 15/02/32	2.38
US TREASURY N/B 0.375 30/04/25	2.06
BTPS 0.900 01/04/31	1.96

## Risk Disclosure

- 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.

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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 31 August 2022**

## Important Information

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## Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	-15.00	-3.55	-4.78	-12.59	-17.22	-4.43	-1.85
AD	-15.00	-3.55	-4.77	-12.58	-17.21	-4.43	-1.85
AM2HKD	-14.46	-3.56	-4.73	-12.19	-16.45	-4.38	-1.79
EC	-15.17	-3.58	-4.85	-12.72	-17.47	-4.72	-2.14
IC	-14.73	-3.50	-4.66	-12.37	-16.82	-3.98	-1.38
PD	-14.86	-3.53	-4.72	-12.47	-17.01	-4.19	-1.60
WCGBP	-0.75	0.96	3.40	1.31	-1.10	-2.00	1.18
ZC	-14.51	-3.48	-4.57	-12.21	-16.51	-3.62	-1.01
ZD	-14.51	-3.48	-4.57	-12.21	-16.51	-3.62	-1.01

Rolling Performance (%)	31/08/21- 31/08/22	31/08/20- 31/08/21	31/08/19- 31/08/20	31/08/18- 31/08/19	31/08/17- 31/08/18
AC	-17.22	0.01	5.43	7.69	-3.07
AD	-17.21	0.01	5.42	7.69	-3.07
AM2HKD	-16.45	0.35	4.28	7.51	-2.79
EC	-17.47	-0.29	5.11	7.37	-3.36
IC	-16.82	0.49	5.92	8.20	-2.60
PD	-17.01	0.26	5.68	7.95	-2.82
WCGBP	-1.10	-2.15	-2.73	16.08	-2.94
ZC	-16.51	0.87	6.32	8.61	-2.24
ZD	-16.51	0.86	6.32	8.60	-2.23

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Dividend Yield
AC	USD	Not Applicable	--	--	--
AD	USD	Annually	6 July 2022	0.046017	0.70%
AM2HKD	HKD	Monthly	26 August 2022	0.019258	2.28%
EC	USD	Not Applicable	--	--	--
IC	USD	Not Applicable	--	--	--
PD	USD	Annually	8 July 2020	0.107406	2.55%
WCGBP	GBP	Not Applicable	--	--	--
ZC	USD	Not Applicable	--	--	--
ZD	USD	Annually	6 July 2022	0.173614	2.75%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	19 May 2006	LU0165191387	USD	USD 5,000	16.25	0.750%	Accumulating
AD	31 July 1989	LU0039216972	USD	USD 5,000	12.12	0.750%	Distributing
AM2HKD	9 November 2016	LU1481106893	HKD	USD 5,000	8.67	0.750%	Distributing
EC	23 April 2007	LU0164873092	USD	USD 5,000	12.12	1.050%	Accumulating
IC	9 March 2007	LU0165191460	USD	USD 1,000,000	17.49	0.375%	Accumulating
PD	23 April 2007	LU0283739703	USD	USD 50,000	8.76	0.500%	Distributing
WCGBP	21 July 2015	LU1260750655	GBP	USD 100,000	14.09	0.000%	Accumulating
ZC	7 May 2010	LU0164900671	USD	USD 1,000,000	16.61	0.000%	Accumulating
ZD	4 September 2006	LU0151269734	USD	USD 1,000,000	12.42	0.000%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

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

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

Source: HSBC Asset Management, data as at 31 August 2022