

HSBC Global Investment Funds

US DOLLAR BOND

Monthly report 31 July 2023 | Share class AC

Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of investment grade bonds denominated in US dollars (USD), while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.

Investment strategy

The Fund is actively managed. The Fund will invest primarily in bonds (types of fixed income securities) issued in developed markets. The asset classes the Fund may invest in include but are not limited to: developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities and emerging markets securities. 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 50% in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in contingent convertible securities and up to 10% in other 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.

Share Class Details

Key metrics

NAV per Share	USD 15.83
Performance 1 month	-0.15%
Yield to maturity	4.77%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	23 October 2003
Fund Size	USD 239,411,398
Reference benchmark	100% Bloomberg US Aggregate
Managers	Jerry Samet

Fees and expenses

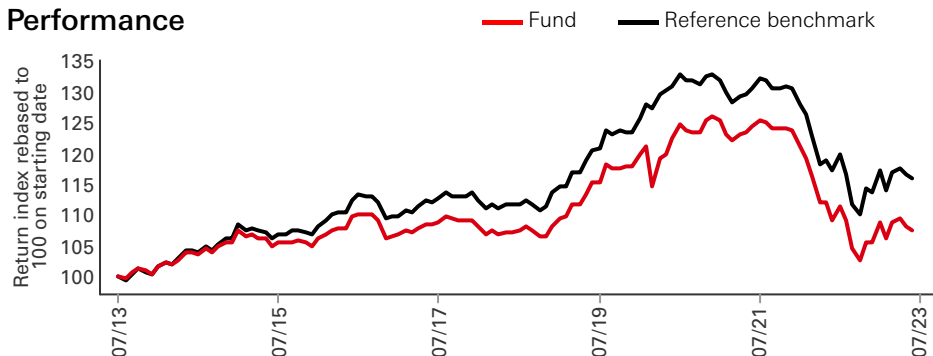
Ongoing Charge Figure ¹	1.000%
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Codes

ISIN	LU0165076018
Bloomberg ticker	HSBUSAC LX

¹Ongoing 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.

Performance



Past performance is not an indicator of 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 July 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	1.79	-0.15	-1.79	-1.34	-3.66	-4.85	-0.02	0.72
Reference benchmark	2.02	-0.07	-1.51	-1.02	-3.37	-4.46	0.75	1.50

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AC	-2.51	5.32	-0.58	1.25	2.73	-1.04	9.13	6.73	-1.75	-14.78
Reference benchmark	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	5.63%	6.00%	Volatility	5.98%	5.43%
Sharpe ratio	-1.11	-0.97	Sharpe ratio	-0.28	-0.16
Tracking error	1.32%	--	Tracking error	2.74%	--
Information ratio	-0.29	--	Information ratio	-0.28	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	132	13,358	--
Average coupon rate	3.96	2.97	0.99
Yield to worst	4.77%	4.86%	-0.08%
Current yield	3.18%	2.27%	0.91%
Option Adjusted Duration	6.85	6.25	0.60
Option Adjusted Spread Duration	6.95	6.22	0.73
Average maturity	9.57	8.51	1.06
Rating average	AA+/AA	AA+/AA	--

Credit rating (%)	Fund	Reference benchmark	Relative	Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	70.09	72.79	-2.70	United States	6.48	5.86	0.62
AA	3.02	3.07	-0.05	Canada	0.10	0.06	0.04
A	10.93	11.62	-0.69	Italy	0.08	0.00	0.08
BBB	15.09	12.52	2.57	United Kingdom	0.07	0.06	0.01
BB	0.45	--	0.45	France	0.05	0.01	0.04
NR	0.42	--	0.42	Germany	0.04	0.01	0.03
				Spain	0.02	0.01	0.01
				Others	0.01	--	0.01
				Ireland	0.01	0.00	0.01
				United Arab Emirates	0.00	--	0.00
				Other Locations	--	0.25	-0.25
				Total	6.85	6.25	0.60

**Maturity Breakdown
(Option Adjusted
Duration)**

	Fund	Reference benchmark	Relative
0-2 years	0.07	0.17	-0.09
2-5 years	1.02	0.87	0.15
5-10 years	2.80	2.44	0.36
10+ years	2.96	2.77	0.19
Total	6.85	6.25	0.60

Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	42.39	41.08	1.31
US Agency Mbs	26.69	26.94	-0.24
Corp Fin	17.76	8.16	9.60
Corp Non-fin	10.44	16.60	-6.16
Collateralised	2.54	2.18	0.35
Supra/agencies	0.18	5.05	-4.86
Other	0.00	--	0.00

Top 10 Holdings	Weight (%)
US TREASURY N/B 3.375 15/05/33	8.52
US TREASURY N/B 3.625 31/03/30	5.45
US TREASURY N/B 3.500 30/04/28	4.86
US TREASURY N/B 3.625 31/05/28	4.64
US TREASURY N/B 3.750 31/05/30	4.64
US TREASURY N/B 3.625 15/02/53	3.65
FNCL 2 8/23 2.000	3.04
US TREASURY N/B 3.625 31/03/28	2.96
FNCL 2.5 8/23 2.500	2.77
US TREASURY N/B 3.250 15/05/42	2.58

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 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 July 2023

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