

HSBC Global Investment Funds

US DOLLAR BOND

Monthly report 31 March 2024 | Share class ID



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

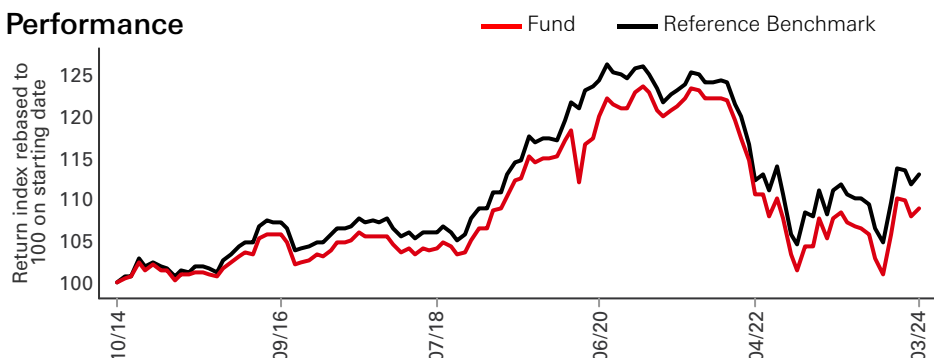
The Fund is actively managed. The Fund will invest primarily in bonds (types of fixed income securities) issued in developed markets. The asset classes the Fund may invest in include but are not limited to: developed markets sovereigns, developed markets investment grade corporate securities, developed 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 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	USD 14.13
Performance 1 month	0.92%
Yield to maturity	4.81%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	31 May 2023
Dividend yield ¹	2.46%
Last paid dividend	0.347266
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	14 October 2014
Fund size	USD 334,451,312
Reference benchmark	100% Bloomberg US Aggregate
Managers	Jerry Samet

Fees and expenses

Minimum initial investment ²	USD 1,000,000
Ongoing charge figure ³	0.525%

Codes

ISIN	LU0149734195
Bloomberg ticker	HSBUSII LX
SEDOL	B2PXLQ0

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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 31 March 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ID	-1.02	0.92	-1.02	5.81	1.19	-3.15	0.05	--	0.89
Reference Benchmark	-0.78	0.92	-0.78	5.99	1.70	-2.46	0.36	--	1.25

Rolling performance (%)	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15
ID	1.19	-5.97	-4.54	7.15	3.01	4.47	0.87	-0.01	1.08	--
Reference Benchmark	1.70	-4.78	-4.15	0.71	8.93	4.48	1.20	0.44	1.96	--

3-Year Risk Measures	ID	Reference Benchmark	5-Year Risk Measures	ID	Reference Benchmark
Volatility	6.97%	7.14%	Volatility	6.69%	6.08%
Sharpe ratio	-0.82	-0.70	Sharpe ratio	-0.29	-0.27
Tracking error	1.19%	--	Tracking error	2.74%	--
Information ratio	-0.59	--	Information ratio	-0.11	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	168	13,534	--
Average coupon rate	4.65	3.28	1.38
Yield to worst	4.77%	4.85%	-0.08%
Current yield	3.58%	2.52%	1.06%
Option adjusted duration	6.72	6.19	0.54
Option adjusted spread duration	6.34	6.06	0.28
Average maturity	9.34	8.38	0.96
Rating average	AA/AA-	AA/AA-	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	1.29	4.20	-2.91
AA	70.51	71.34	-0.83
A	14.04	11.94	2.10
BBB	13.80	12.52	1.29
BB	0.35	--	0.35

Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	6.17	5.80	0.37
United Kingdom	0.19	0.06	0.14
France	0.13	0.00	0.12
Canada	0.08	0.06	0.02
Germany	0.06	0.01	0.05
Italy	0.03	0.00	0.03
Belgium	0.02	0.02	0.00
Spain	0.01	0.01	0.01
Ireland	0.01	0.00	0.01
Others	0.01	--	0.01
Other Locations	0.00	0.22	-0.22
Cash	0.00	--	0.00
Total	6.72	6.19	0.54

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.12	0.17	-0.05
2-5 years	1.34	0.90	0.45
5-10 years	2.50	2.40	0.10
10+ years	2.77	2.72	0.04
Total	6.72	6.19	0.54

Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	38.57	42.00	-3.43
US Agency Mbs	29.99	26.00	3.98
Corp Fin	17.85	8.24	9.61
Corp Non-fin	11.53	16.81	-5.28
Collateralised	1.93	2.12	-0.19
Supra/agencies	0.14	4.83	-4.69
Other	0.00	--	0.00

Top 10 holdings	Weight (%)
US TREASURY N/B 3.750 31/12/30	5.39
US TREASURY N/B 4.250 28/02/29	5.35
US TREASURY N/B 4.375 15/12/26	4.20
US TREASURY N/B 4.125 15/08/53	3.66
FNCL 2 4/24 2.000	3.24
US TREASURY N/B 3.625 31/05/28	3.17
FNCL 2.5 4/24 2.500	3.01
US TREASURY N/B 4.000 15/01/27	2.96
US TREASURY N/B 4.125 31/07/28	2.83
FNCL 2 4/24 2.000	2.20

Risk disclosures

- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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



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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 March 2024

Important information

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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 , or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Information Document (KIID) 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

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>