

## HSBC Global Investment Funds

# GLOBAL BOND TOTAL RETURN

Marketing communication | Monthly report 30 June 2025 | Share class ZQ1



### 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 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.
- 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.

### Share Class Details

#### Key metrics

|                     |                 |
|---------------------|-----------------|
| NAV per Share       | <b>USD 9.02</b> |
| Performance 1 month | <b>1.04%</b>    |
| Yield to maturity   | <b>6.11%</b>    |

#### Fund facts

|                             |                                                |
|-----------------------------|------------------------------------------------|
| UCITS V compliant           | <b>Yes</b>                                     |
| Dividend treatment          | <b>Distributing</b>                            |
| Distribution Frequency      | <b>Quarterly</b>                               |
| Dividend ex-date            | <b>26 June 2025</b>                            |
| Dividend Yield <sup>1</sup> | <b>5.03%</b>                                   |
| Last Paid Dividend          | <b>0.110520</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>3 February 2021</b>                         |
| Fund Size                   | <b>USD 243,044,902</b>                         |
| Managers                    | <b>Oliver Boulind<br/>Ernst Josef Osiander</b> |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>2</sup> | <b>0.194%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU2279765353</b> |
| Bloomberg ticker | <b>HSGBZQ1 LX</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>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.

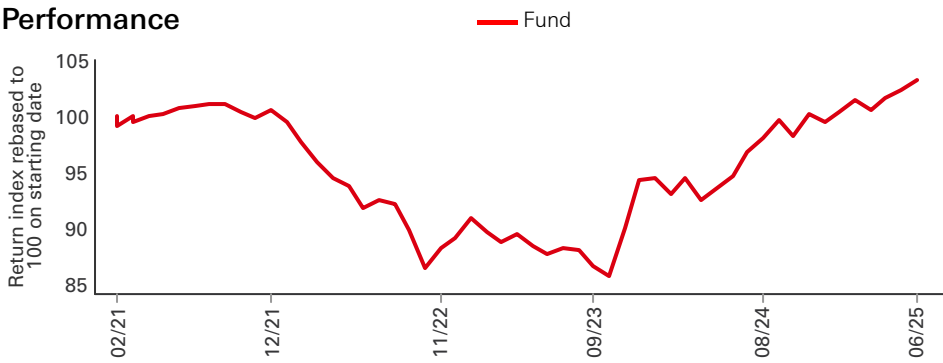
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the 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 | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|---------------------|
| ZQ1             | 3.82 | 1.04    | 2.72     | 3.82     | 9.27   | 4.04        | --          | 0.76                |

| Calendar year performance (%) | 2020 | 2021 | 2022   | 2023 | 2024 |
|-------------------------------|------|------|--------|------|------|
| ZQ1                           | --   | --   | -11.33 | 5.75 | 5.62 |

| 3-Year Risk Measures | ZQ1   | Reference benchmark | 5-Year Risk Measures | ZQ1 | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-----|---------------------|
| Volatility           | 6.28% | --                  | Volatility           | --  | --                  |
| Sharpe ratio         | -0.09 | --                  | Sharpe ratio         | --  | --                  |

| 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  | --                  | --       | Total                                         | 5.72 | --                  | --       |
| 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>

| Currency Bloc<br>Allocation (Option<br>Adjusted Duration) | Fund | Reference<br>benchmark | Relative | Currency Allocation<br>(%) | Fund  | Reference<br>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<br>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 Disclosure

- 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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[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
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 To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

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Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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 Information Document (PRIIPs KID) are available in the local language where they are registered.

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>