

# HSBC Global Investment Funds

## US DOLLAR BOND

Marketing communication | Monthly report 31 October 2024 | Share class AC

### Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of investment grade bonds and similar securities denominated in US dollars (USD), while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a higher ESG score than its reference benchmark.

### Investment strategy

The Fund is actively managed.

The Fund will invest primarily in bonds (and other similar securities) issued in developed markets. Fund may invest in 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. Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.

The Fund may invest up to 50% in asset-backed securities and mortgage-backed securities, up to 10% in contingent convertible securities, up to 10% in other funds, and in bank deposits and money market instruments

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.
- 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 16.48</b>
Performance 1 month	<b>-2.81%</b>
Yield to maturity	<b>4.85%</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>23 October 2003</b>
Fund Size	<b>USD 440,507,748</b>
Reference benchmark	<b>100% Bloomberg US Aggregate</b>
Managers	<b>Jerry Samet</b>

#### Fees and expenses

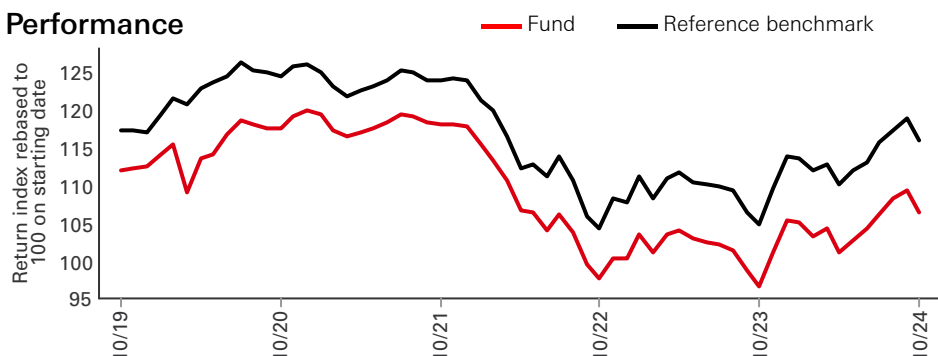
Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>1</sup>	<b>1.000%</b>
Management fee	<b>0.750%</b>

#### Codes

ISIN	<b>LU0165076018</b>
Bloomberg ticker	<b>HSBUSAC 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.

### Performance



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

Source: HSBC Asset Management, data as at 31 October 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AC</b>	<b>0.91</b>	<b>-2.81</b>	<b>0.29</b>	<b>5.08</b>	<b>9.99</b>	<b>-3.43</b>	<b>-1.04</b>
Reference benchmark	1.86	-2.48	0.25	5.31	10.55	-2.20	-0.23

Rolling Performance (%)	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21	31/10/19-31/10/20
<b>AC</b>	<b>9.99</b>	<b>-0.95</b>	<b>-17.32</b>	<b>0.46</b>	<b>4.87</b>
Reference benchmark	10.55	0.36	-15.68	-0.48	6.19

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	7.59%	7.65%	Volatility	6.95%	6.31%
Sharpe ratio	-0.93	-0.76	Sharpe ratio	-0.49	-0.41
Tracking error	1.35%	--	Tracking error	2.77%	--
Information ratio	-0.91	--	Information ratio	-0.29	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	198	13,702	--
Average coupon rate	4.85	3.48	1.37
Yield to worst	4.82%	4.73%	0.09%
Current yield	3.76%	2.68%	1.07%
Option Adjusted Duration	6.34	6.12	0.22
Option Adjusted Spread Duration	6.26	5.99	0.27
Average maturity	8.77	8.37	0.41
Rating average	AA-/A+	AA/AA-	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.05	3.90	-2.85
AA	63.56	72.23	-8.67
A	16.69	11.42	5.27
BBB	18.57	12.45	6.12
BB	0.13	--	0.13

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	5.73	5.75	-0.02
United Kingdom	0.23	0.05	0.18
France	0.10	0.01	0.09
Ireland	0.06	0.00	0.06
Netherlands	0.05	0.00	0.05
Canada	0.05	0.06	-0.01
Germany	0.03	0.01	0.01
Italy	0.03	0.00	0.02
Denmark	0.02	--	0.02
Belgium	0.02	0.02	0.00
Other Locations	0.02	0.21	-0.19
Cash	0.00	--	0.00
<b>Total</b>	<b>6.34</b>	<b>6.12</b>	<b>0.22</b>

**Maturity Breakdown  
(Option Adjusted  
Duration)**

	<b>Fund</b>	<b>Reference benchmark</b>	<b>Relative</b>
0-2 years	0.30	0.17	0.13
2-5 years	1.25	1.03	0.23
5-10 years	2.41	2.42	-0.01
10+ years	2.37	2.50	-0.13
<b>Total</b>	<b>6.34</b>	<b>6.12</b>	<b>0.22</b>

<b>Sector Allocation (%)</b>	<b>Fund</b>	<b>Reference benchmark</b>	<b>Relative</b>
US Agency Mbs	30.46	25.26	5.20
Treasuries	29.05	43.87	-14.82
Corp Fin	23.26	8.01	15.25
Corp Non-fin	15.69	16.41	-0.72
Collateralised	1.53	1.97	-0.44
Other	0.00	--	0.00
Supra/agencies	--	4.47	-4.47

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
US TREASURY N/B 4.625 15/05/54	4.26
US TREASURY N/B 3.750 31/12/30	4.13
US TREASURY N/B 3.750 31/08/31	3.77
US TREASURY N/B 3.500 30/09/29	3.53
FNCL 2 11/24 2.000	3.28
US TREASURY N/B 4.375 15/12/26	3.24
FNCL 2.5 11/24 2.500	3.01
FNCL 6.5 11/24 6.500	2.63
US TREASURY N/B 3.750 15/08/27	2.56
US TREASURY N/B 4.000 15/01/27	2.29

<b>MSCI ESG Score</b>	<b>ESG score</b>	<b>E</b>	<b>S</b>	<b>G</b>
Fund	6.2	6.3	6.3	6.3
Reference benchmark	6.1	6.2	6.4	6.4

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>

## Risk Disclosure

- 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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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.

## Important Information

HSBC Global Asset Management (Bermuda) Limited ("AMBM") of 37 Front Street, Hamilton, Bermuda, is a wholly owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"). AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Funds managed by AMBM are offered by Prospectus only in those jurisdictions where they are permitted by law. Persons are required to inform themselves and observe any relevant restrictions. AMBM makes no representation as to the suitability of the funds for investors. Investors should be aware that performance returns are affected by market fluctuations. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future performance. Investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. It is the aim of the Company to preserve capital and, where applicable, to maintain a stable net asset value per share; these aims are not guaranteed. Additionally, investors should consider their investment objectives, whether or not they can assume these risks and should undertake their own appropriate professional advice. Expressions of opinion contained herein are subject to change without notice. For investors investing via a nominee service provider, the nominee service provider will process the transaction and route all settlement proceeds to you, which may extend the settlement period. Please contact your investment advisor/introducing agent, or in the absence of those the nominee provider directly, to confirm the settlement period. Issued by HSBC Global Asset Management (Bermuda) Limited Licensed to conduct investment business by the Bermuda Monetary Authority © Copyright HSBC Global Asset Management (Bermuda) Limited 2024. All Rights Reserved. Further information can be found in the prospectus.

**Source: HSBC Asset Management, data as at 31 October 2024**

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HSBC Asset Management (Bermuda)  
Limited Telephone: +441 299 6644  
Email: [asset.management@hsbc.bm](mailto:asset.management@hsbc.bm)  
Website: [assetmanagement.hsbc.bm](http://assetmanagement.hsbc.bm)

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### Glossary



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