

## HSBC Global Investment Funds

# GLOBAL INFLATION LINKED BOND

Marketing communication | Monthly report 31 July 2025 | Share class AD



### Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of inflation-linked bonds, 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 normally invest at least 70% of its assets in bonds, the value of which is linked to inflation. The Fund invests in bonds issued by companies, governments or government related entities of developed markets and emerging markets. Up to 15% of the Fund's assets may be invested in emerging markets. The Fund includes the identification and analysis of a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. 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 10% of its assets in onshore Chinese bonds and up to 10% in other funds. The Fund will not invest in securities from issuers with a credit rating below investment grade at purchase. The Fund's primary currency exposure is to US dollars. See the Prospectus for a full description of the investment objectives and derivative usage.



### Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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 10.21</b>
Performance 1 month	<b>-0.05%</b>
Yield to maturity	<b>4.74%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend Yield <sup>1</sup>	<b>2.67%</b>
Last Paid Dividend	<b>0.273072</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 April 2013</b>
Fund Size	<b>USD 875,826,256</b>
Reference benchmark	<b>100% ICE BofA Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged; net of transaction costs)</b>
Managers	<b>Julien Renoncourt Richard Balfour</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>0.947%</b>

#### Codes

ISIN	<b>LU0518436497</b>
Bloomberg ticker	<b>HGILBAI 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.

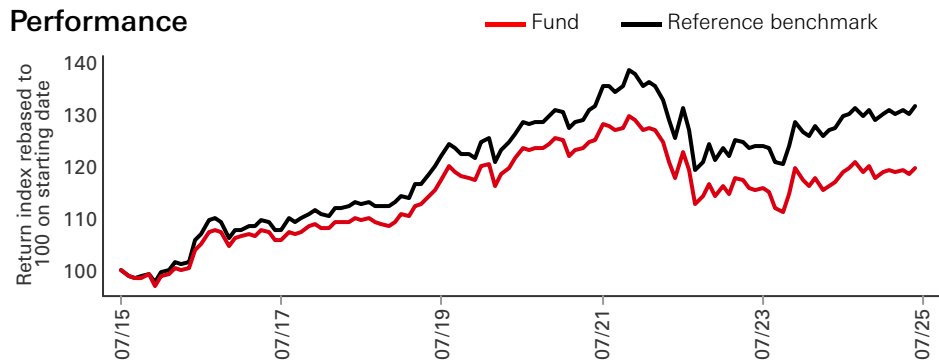
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 July 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AD	1.74	-0.05	0.45	0.88	0.63	-0.80	-0.60	1.83
Reference benchmark	2.24	-0.07	0.74	1.25	1.48	0.11	0.50	2.79

Rolling Performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
AD	0.63	2.72	-5.57	-4.16	3.71	5.02	7.04	3.91	0.56	5.15
Reference benchmark	1.48	4.57	-5.44	-3.06	5.38	5.31	8.05	4.59	0.71	7.17

3-Year Risk Measures	AD	Reference benchmark	5-Year Risk Measures	AD	Reference benchmark
Volatility	6.41%	6.41%	Volatility	6.02%	6.22%
Sharpe ratio	-0.86	-0.72	Sharpe ratio	-0.58	-0.39
Tracking error	1.03%	--	Tracking error	0.95%	--
Information ratio	-0.89	--	Information ratio	-1.15	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	103	146	--
Average coupon rate	1.00	0.94	0.06
Option Adjusted Duration	8.94	8.76	0.18
Modified Duration to Worst	8.86	8.62	0.24
Average maturity	9.32	9.35	-0.03
Average Credit Quality	AA+/AA	AA/AA-	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	27.88	19.94	7.95
AA	59.86	63.40	-3.54
A	5.53	9.82	-4.29
BBB	5.55	6.70	-1.15
NR	0.01	--	0.01
Cash	1.17	0.14	1.03

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-3 years	0.27	0.36	-0.09
3-5 years	1.36	0.83	0.53
5-10 years	1.86	1.98	-0.12
10-15 years	1.37	1.31	0.06
15-20 years	1.42	1.40	0.02
20-30 years	2.23	2.64	-0.41
30+ years	0.43	0.24	0.18
<b>Total</b>	<b>8.94</b>	<b>8.76</b>	<b>0.18</b>

MSCI ESG Score	ESG score	E	S	G
Fund	6.4	6.0	7.6	6.7
Reference benchmark	6.3	6.0	7.5	6.6

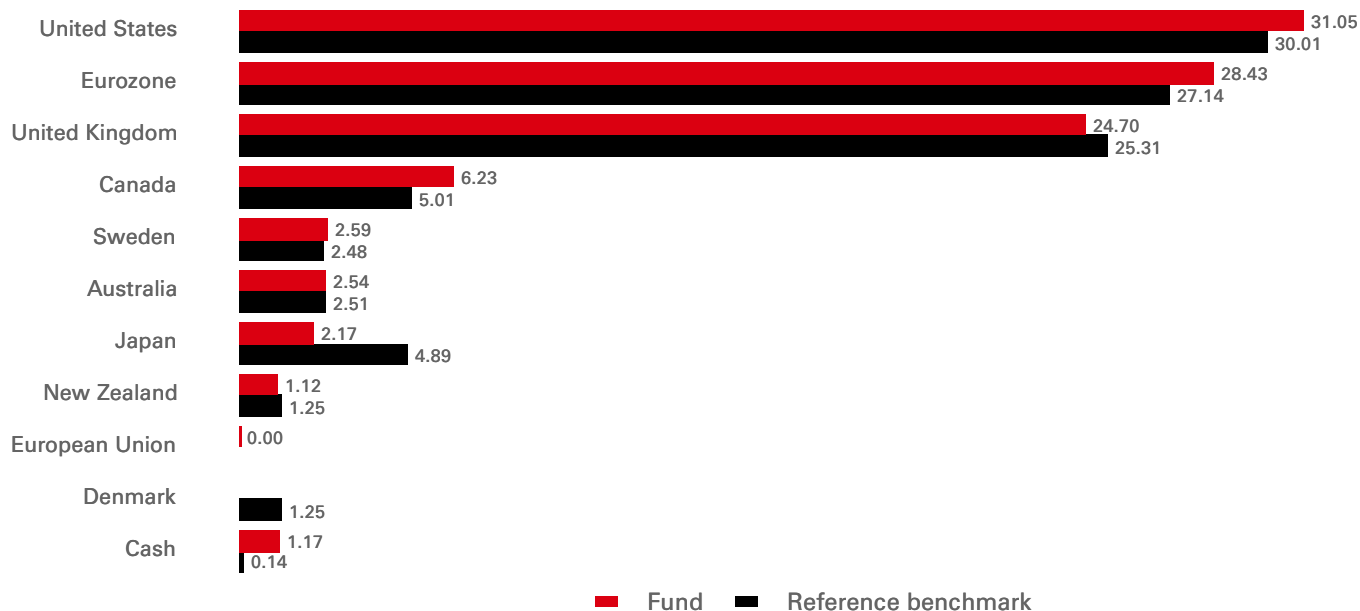
The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

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>

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**Source: HSBC Asset Management, data as at 31 July 2025**

## Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	98.82	99.86	-1.04
Over The Counter	0.01	--	0.01
Cash	1.17	0.14	1.03

Top 10 Holdings	Weight (%)
DEUTSCHLAND I/L 0.500 15/04/30	8.00
TSY INFL IX N/B 2.500 15/01/29	6.50
TSY INFL IX N/B 0.375 15/01/27	5.23
UK TSY I/L GILT 0.750 22/03/34	4.44
TSY INFL IX N/B 1.125 15/01/33	3.51
TSY INFL IX N/B 0.125 15/07/30	3.12
TSY INFL IX N/B 0.500 15/01/28	2.96
DEUTSCHLAND I/L 0.100 15/04/33	2.88
UK TSY I/L GILT 0.125 22/03/29	2.51
UK TSY I/L GILT 0.625 22/11/42	2.37

## 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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- 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. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at country level. The deviation of the Fund's performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

**Source: HSBC Asset Management, data as at 31 July 2025**

## Important Information

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The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company 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. All applications are made on the basis of the Prospectus, Key investor document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

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

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>