HSBC Asset Management

HSBC Global Investment Funds

EURO BOND

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

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of Euro denominated 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 90% in Euro denominated investment grade bonds and similar securities issued by governments, government agencies, supranational bodies or companies based in any country including developed markets and 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. 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% in bonds issued by issuers based in emerging markets, up to 10% in asset-backed and mortgage-backed securities, 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 investors 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.

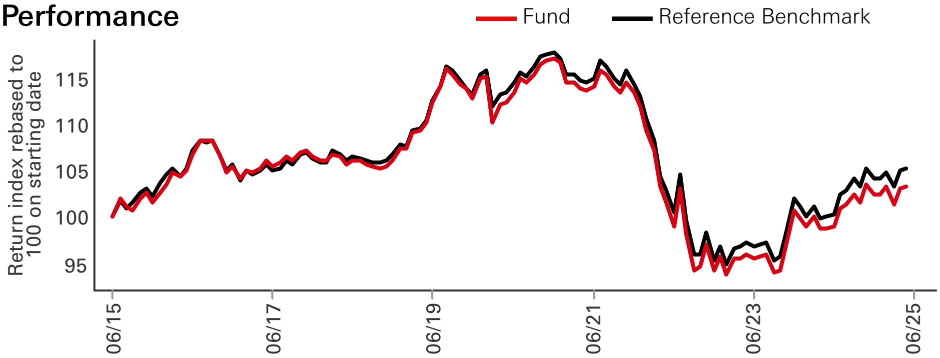
Share class details

Key metrics	
NAV per share	**EUR 28.30**
Performance 1 month	**-0.14%**
Yield to maturity	**3.15%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation time	**17:00 Luxembourg**
Share class base currency	**EUR**
Domicile	**Luxembourg**
Inception date	**4 April 2003**
Fund size	**EUR 56,350,987**
Reference benchmark	**100% Bloomberg Euro Aggregate Bond Index**
Managers	**Jean Philippe Munch Karen Benouaich Kadosch**
Fees and expenses	
Minimum initial investment[1]	**USD 1,000,000**
Ongoing charge figure[2]	**0.524%**
Codes	
ISIN	**LU0165130088**
Bloomberg ticker	**HSBEIGI LX**
SEDOL	**B0384P3**

[1]Please note that initial minimum subscription may vary across different distributors
[2]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 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
IC	**0.59**	**-0.14**	**1.67**	**0.59**	**4.26**	**1.42**	**-1.89**	**0.31**
Reference Benchmark	0.84	-0.09	1.75	0.84	4.76	1.50	-1.71	0.50

Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
IC	**4.26**	**3.47**	**-3.30**	**-13.38**	**0.59**	**1.03**	**5.90**	**0.58**	**-1.29**	**6.88**
Reference Benchmark	4.76	3.57	-3.62	-12.64	0.42	1.80	5.57	1.49	-2.01	7.21

3-Year Risk Measures	IC	Reference Benchmark
Volatility	6.64%	6.56%
Sharpe ratio	-0.22	-0.21
Tracking error	0.44%	--
Information ratio	-0.19	--

5-Year Risk Measures	IC	Reference Benchmark
Volatility	5.98%	5.88%
Sharpe ratio	-0.57	-0.54
Tracking error	0.49%	--
Information ratio	-0.38	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	86	7,606	--
Yield to worst	2.95%	2.78%	0.17%
Yield to maturity	3.15%	2.78%	0.37%
Option adjusted duration	6.63	6.33	0.30
Modified duration to worst	6.43	6.16	0.27
Option adjusted spread duration	6.61	6.26	0.36
Average maturity	7.64	7.54	0.10
Average Credit Quality	A+/A	AA-/A+	--
Minimum rating	A/A-	AA-/A+	--
Number of issuers	59	1095	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	13.75	24.68	-10.93
AA	20.95	30.11	-9.16
A	26.47	15.64	10.82
BBB	38.61	29.16	9.45
BB	--	0.25	-0.25
NR	--	0.17	-0.17
Cash	0.23	--	0.23

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.11	0.17	-0.07
2-5 years	1.10	1.13	-0.03
5-10 years	2.18	2.12	0.05
10+ years	3.24	2.90	0.35
Total	**6.63**	**6.33**	**0.30**

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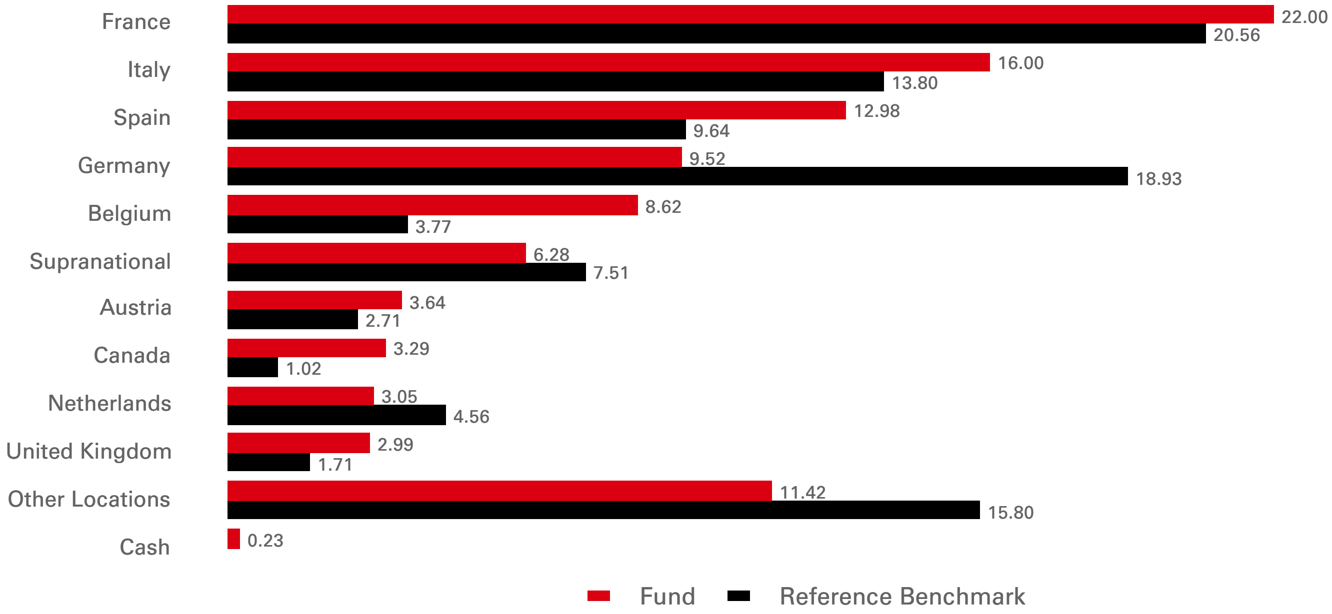
Source: HSBC Asset Management, data as at 30 June 2025

Geographical allocation (%)



Sector allocation (%)	**Fund**	**Reference Benchmark**	**Relative**
Treasuries	48.64	54.58	-5.94
Financial Institutions	14.34	8.37	5.97
Industrial	13.37	9.54	3.83
Agencies	9.35	6.56	2.80
Utility	6.52	1.55	4.97
Supranational	6.28	7.51	-1.23
Covered	1.28	6.33	-5.05
ABS	--	0.01	-0.01
Local Authorities	--	4.23	-4.23
Sovereign	--	1.33	-1.33
Cash	0.23	--	0.23

Top 10 holdings	**Weight (%)**
BTPS 2.800 01/12/28	5.45
FRANCE O.A.T. 3.500 25/11/33	4.68
BELGIAN GOVT 1.900 22/06/38	3.60
DUCHY OF LUX 0.000 28/04/30	2.21
REP OF AUSTRIA 2.900 20/02/33	2.18
FRANCE O.A.T. 0.750 25/11/28	2.04
FRANCE O.A.T. 4.750 25/04/35	2.02
BTPS 5.000 01/09/40	1.95
BELGIAN GOVT 4.000 28/03/32	1.94
SPANISH GOV'T 3.450 31/10/34	1.87

Source: HSBC Asset Management, data as at 30 June 2025

MSCI ESG Score	ESG score	E	S	G
Fund	7.2	7.0	6.8	6.6
Reference benchmark	6.7	6.3	6.8	6.5

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

Source: HSBC Asset Management, data as at 30 June 2025

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:

HSBC Asset Management

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

www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/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 and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 30 June 2025

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 (KID) are available in the local language where they are registered.
To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.
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www.assetmanagement.hsbc.co.uk

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