

HSBC Global Investment Funds

EURO HIGH YIELD BOND

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

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 High Yield bonds (denominated in Euro), while promoting environmental, social and governance (ESG) characteristics. The Fund also aims to achieve a higher ESG score than its reference benchmark. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and other higher yielding securities (including unrated bonds), issued by issuers or by governments, government-related entities or supranational entities that are based in 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 15% in contingent convertible securities, may also invest in bank deposits and money market instruments for treasury purposes and up to 10% in other funds. The Fund's primary currency exposure is to Euro. 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 10.08
Performance 1 month	0.55%
Yield to maturity	4.31%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	23 May 2025
Dividend yield ¹	3.21%
Last paid dividend	0.323957
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	11 July 2018
Fund size	EUR 674,028,874
Reference benchmark	100% ICE BofA Euro High Yield BB-B Constrained (net of transaction costs)

Managers	Philippe Igigabel Sophie Sentilhes
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Fees and expenses

Minimum initial investment ²	USD 5,000,000
Ongoing charge figure ³	0.628%

Codes

ISIN	LU0404498841
Bloomberg ticker	HSEHXDE LX
SEDOL	B61GLW7

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.

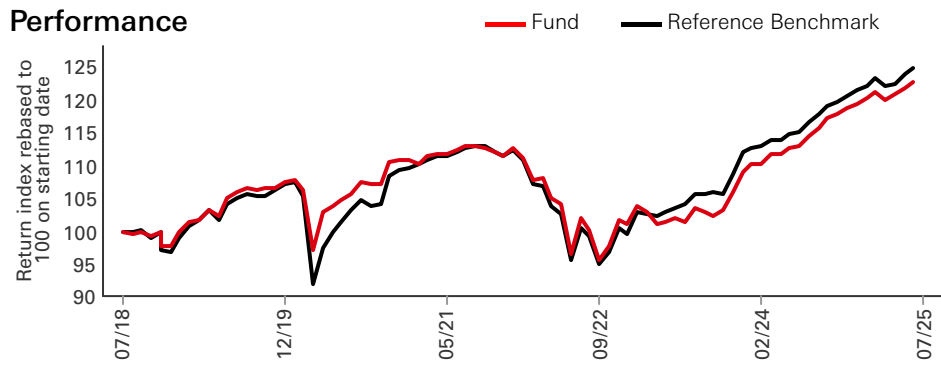
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
XD	3.28	0.55	2.00	2.59	7.55	6.49	3.10	--	3.10
Reference Benchmark	3.93	1.16	2.99	3.41	8.13	7.89	4.08	--	3.44

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
XD	7.55	10.77	1.36	-9.56	6.69	-0.13	5.93	--	--	--
Reference Benchmark	8.13	10.54	5.08	-10.78	8.98	-1.61	5.02	--	--	--

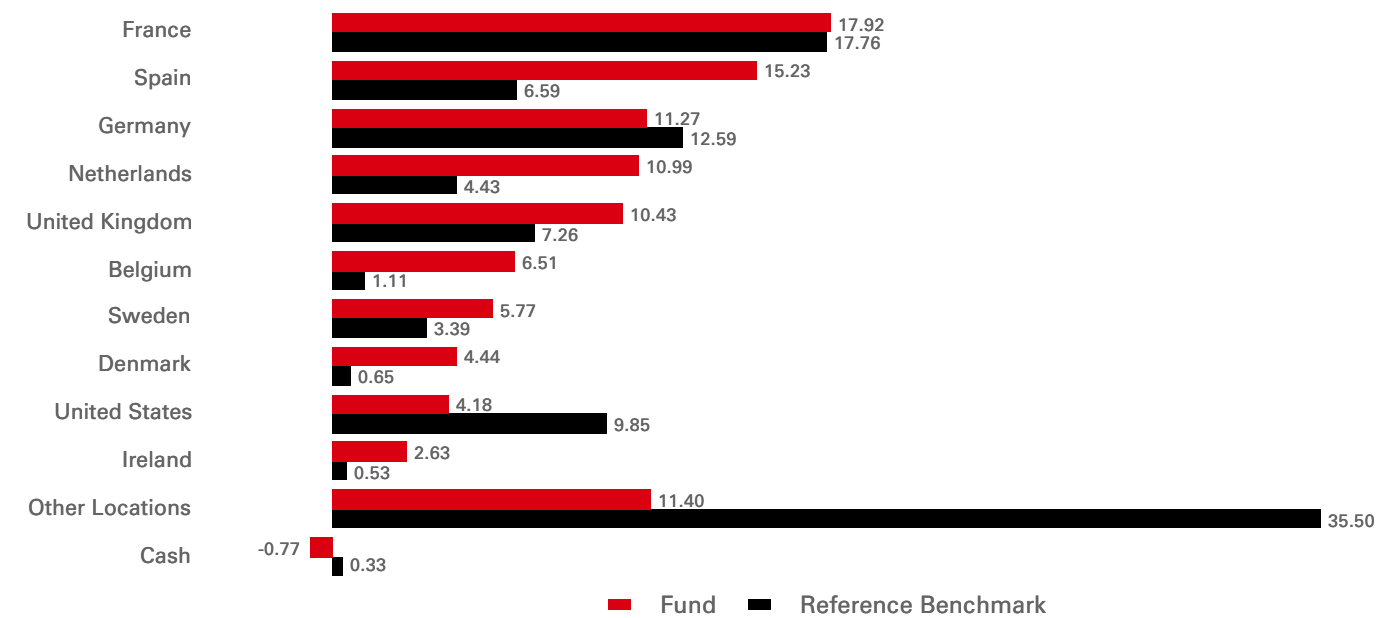
3-Year Risk Measures	XD	Reference Benchmark	5-Year Risk Measures	XD	Reference Benchmark
Volatility	5.25%	4.52%	Volatility	6.48%	6.13%
Sharpe ratio	0.68	1.10	Sharpe ratio	0.24	0.42
Tracking error	1.83%	--	Tracking error	1.66%	--
Information ratio	-0.77	--	Information ratio	-0.59	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	151	610	--
Yield to worst	3.40%	4.32%	-0.91%
Yield to maturity	4.31%	4.80%	-0.49%
Option adjusted duration	2.93	2.72	0.21
Modified duration to worst	2.84	2.69	0.16
Option adjusted spread duration	3.24	2.86	0.39
Average maturity	3.32	3.12	0.20
Average Credit Quality	BBB-	BB/BB-	--
Minimum rating	BBB-/BB+	BB/BB-	--
Number of issuers	110	330	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AA	3.12	--	3.12
A	8.72	--	8.72
BBB	39.10	0.09	39.01
BB	45.56	64.75	-19.18
B	4.27	33.86	-29.59
CCC	--	0.97	-0.97
Cash	-0.77	0.33	-1.10

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.27	0.35	-0.08
2-5 years	1.47	1.86	-0.39
5-10 years	1.14	0.47	0.67
10+ years	0.06	0.04	0.01
Total	2.93	2.72	0.21

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	23.14	5.70	17.43
Telecommunications	16.32	15.03	1.29
Utility	11.54	6.33	5.21
Insurance	7.60	0.92	6.68
Real Estate	7.03	3.78	3.25
Basic Industry	6.17	9.87	-3.70
Financial Services	5.14	2.90	2.25
Capital Goods	4.66	4.22	0.44
Healthcare	3.99	8.18	-4.19
Energy	2.94	4.61	-1.67
Other Sectors	12.23	38.12	-25.89
Cash	-0.77	0.33	-1.10

Top 10 holdings	Weight (%)
VODAFONE GROUP 2.625 27/08/80	3.63
DANSKE BANK A/S 1.000 15/05/31	2.59
BTF 0.000 13/08/25	2.32
LORCA TELECOM 5.750 30/04/29	2.31
VEOLIA ENVRNMT 2.500	2.21
ING GROEP NV 1.000 13/11/30	1.80
NGG FINANCE 2.125 05/09/82	1.77
UBS GROUP 7.750 01/03/29	1.75
GETLINK SE 4.125 15/04/30	1.73
TELIA CO AB 4.625 21/12/82	1.65

MSCI ESG Score	ESG score	E	S	G
Fund	7.6	7.6	5.5	6.4
Reference benchmark	6.3	6.8	5.0	5.5

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>

Risk disclosures

- 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.
- 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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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 31 July 2025

Follow us on:



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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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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.

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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>