

HSBC Global Investment Funds

GLOBAL HIGH INCOME BOND

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

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



Investment objective

The Fund aims to provide income by investing in a portfolio of higher yielding 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 constituents of each of the Fund's asset classes.



Investment strategy

The Fund is actively managed. The Fund may invest in investment grade rated and high yield bonds, Asian and Emerging Market debt instruments and may invest in bonds issued by governments, government related agencies and supranational bodies of developed and emerging markets. The Fund's asset allocation is managed neutral positions: 25% USD Emerging Market bonds, 17.5% US investment grade corporate bonds, 17.5% US high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged USD, 10% Global Securitised. 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. The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 20% in asset backed securities and mortgage-backed securities. 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 7.49 |
| Performance 1 month | 0.44% |
| Yield to maturity | 5.66% |

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 | 3.85% |
| Last paid dividend | 0.288259 |
| Dealing frequency | Daily |
| Valuation time | 17:00 Luxembourg |
| Share class base currency | EUR |
| Domicile | Luxembourg |
| Inception date | 20 June 2014 |
| Fund size | USD 790,272,870 |
| Managers | Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat |

Fees and expenses

| | |
|---|------------------|
| Minimum initial investment ² | USD 5,000 |
| Ongoing charge figure ³ | 1.510% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0807187991 |
| Bloomberg ticker | HGHADHE LX |
| SEDOL | BF2C7R4 |

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 an estimate due to a change of fee structure.

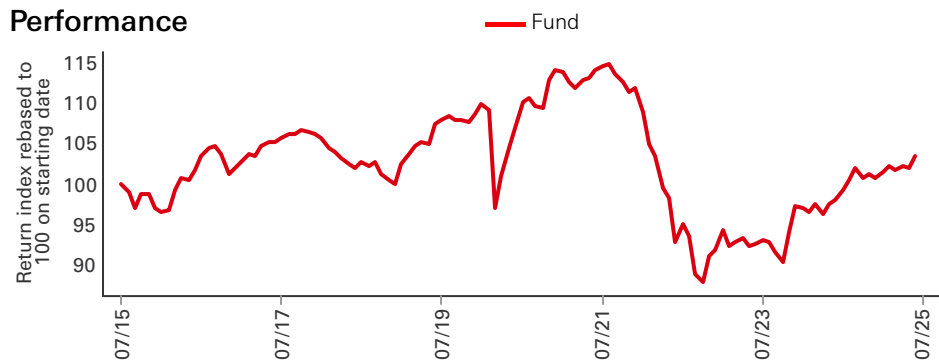
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

Reference Performance Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged since 1 Sep 2019. Prior to that, was 35% Bloomberg Barclays USD Emerging Markets 20% Bloomberg Barclays US Aggregate Corporate Baa 15% Bloomberg Barclays US High Yield Ba 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD 15% Bloomberg Barclays Euro High Yield BB Hedged USD.

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 |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| ADHEUR | 3.29 | 0.44 | 1.75 | 2.38 | 4.68 | 3.01 | -1.12 | 0.38 |

| 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 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ADHEUR | 4.68 | 6.76 | -2.19 | -16.92 | 4.09 | 2.04 | 4.92 | -2.81 | 2.28 | 3.28 |

| 3-Year Risk Measures | ADHEUR | Reference Benchmark | 5-Year Risk Measures | ADHEUR | Reference Benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility | 5.86% | -- | Volatility | 6.30% | -- |
| Sharpe ratio | 0.01 | -- | Sharpe ratio | -0.42 | -- |

| Fixed Income Characteristics | Fund | Reference Benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash | 604 | 17,300 | -- |
| Average coupon rate | 5.38 | 4.04 | 1.33 |
| Yield to worst | 5.31% | 4.48% | 0.83% |
| Option adjusted duration | 4.51 | 5.83 | -1.32 |
| Modified duration to worst | 4.49 | 5.75 | -1.26 |
| Option adjusted spread duration | 4.56 | 5.78 | -1.22 |
| Average maturity | 6.33 | 8.27 | -1.94 |
| Average Credit Quality | BBB/BBB- | A-/BBB+ | -- |
| Number of issuers | 352 | 2188 | -- |

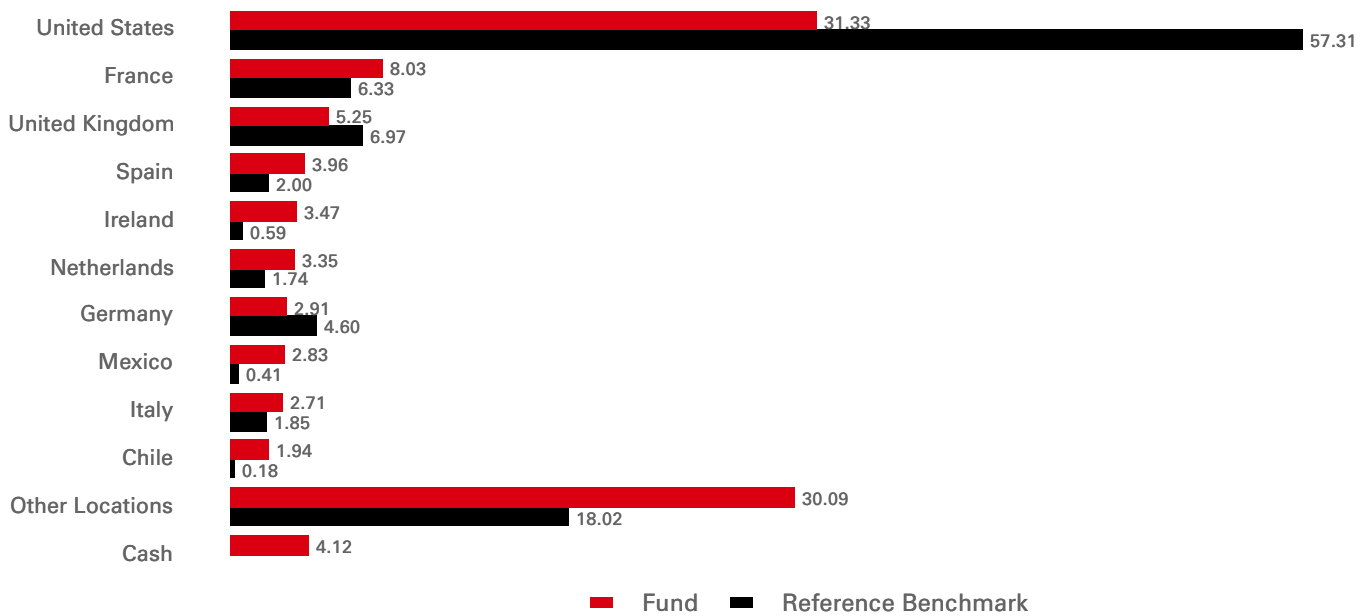
| Credit rating (%) | Fund | Reference Benchmark | Relative | Asset allocation (%) | Fund | Reference Benchmark | Relative |
|-------------------|-------|---------------------|----------|----------------------|-------|---------------------|----------|
| AAA | 0.59 | 0.71 | -0.12 | USD Corporates | 31.16 | 63.28 | -32.12 |
| AA | 4.02 | 8.01 | -3.99 | EUR Corporates | 29.93 | 24.43 | 5.49 |
| A | 8.27 | 44.03 | -35.76 | EMD | 23.66 | 3.58 | 20.09 |
| BBB | 48.52 | 47.26 | 1.26 | ABS | 8.69 | 0.02 | 8.67 |
| BB | 26.72 | -- | 26.72 | US Treasuries | 2.10 | -- | 2.10 |
| B | 4.78 | -- | 4.78 | Others | 0.34 | 8.69 | -8.36 |
| CCC | 2.14 | -- | 2.14 | Cash | 4.12 | -- | 4.12 |
| C | 0.04 | -- | 0.04 | | | | |
| D | 0.58 | -- | 0.58 | | | | |
| NR | 0.23 | -- | 0.23 | | | | |
| Cash | 4.12 | -- | 4.12 | | | | |

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged
Source: HSBC Asset Management, data as at 31 July 2025

| Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|---|-------------|------------------------|--------------|
| 0-2 years | 0.38 | 0.18 | 0.20 |
| 2-5 years | 1.34 | 1.11 | 0.23 |
| 5-10 years | 1.38 | 1.78 | -0.40 |
| 10+ years | 1.41 | 2.75 | -1.34 |
| Total | 4.51 | 5.83 | -1.32 |

| Currency Allocation (%) | Fund | Reference Benchmark | Relative |
|----------------------------|-------|------------------------|----------|
| USD | 98.58 | 100.00 | -1.42 |
| EUR | 1.23 | 0.00 | 1.23 |
| EGP | 0.10 | 0.00 | 0.10 |
| GBP | 0.05 | 0.00 | 0.05 |
| AUD | 0.03 | 0.00 | 0.03 |
| BRL | 0.01 | 0.00 | 0.01 |
| HKD | 0.00 | 0.00 | 0.00 |
| SGD | 0.00 | 0.00 | 0.00 |
| ZAR | 0.00 | 0.00 | 0.00 |
| CAD | 0.00 | 0.00 | 0.00 |
| Other Currencies | -- | 0.00 | 0.00 |

Geographical allocation (%)



| Sector allocation (%) | Fund | Reference Benchmark | Relative |
|-------------------------|-------|------------------------|----------|
| Financial | 27.44 | 39.27 | -11.83 |
| Government | 17.05 | 0.01 | 17.04 |
| Communications | 8.98 | 7.42 | 1.57 |
| Energy | 7.44 | 6.04 | 1.40 |
| Utilities | 7.16 | 9.18 | -2.02 |
| Consumer Non-cyclical | 6.20 | 16.10 | -9.91 |
| Asset Backed Securities | 4.97 | -- | 4.97 |
| Consumer Cyclical | 4.10 | 7.39 | -3.30 |
| Mortgage Securities | 3.72 | -- | 3.72 |
| Industrial | 3.23 | 7.21 | -3.98 |
| Other Sectors | 5.60 | 7.39 | -1.78 |
| Cash | 4.12 | -- | 4.12 |

| Top 10 holdings | Weight (%) |
|---------------------------------|------------|
| UBS GROUP 9.250 | 0.91 |
| VENTURE GLOBAL L 8.375 01/06/31 | 0.66 |
| TDC NET AS 6.500 01/06/31 | 0.65 |
| COTY/HFC PREST 6.625 15/07/30 | 0.65 |
| JYSKE BANK A/S 5.125 01/05/35 | 0.62 |
| BARCLAYS PLC 4.973 31/05/36 | 0.62 |
| CONTOURGLOB PWR 6.750 28/02/30 | 0.60 |
| ALLIANDER 4.500 | 0.60 |
| BRITISH TELECOMM 5.125 03/10/54 | 0.60 |
| EXPAND ENRGY 6.750 15/04/29 | 0.59 |

| Sustainability indicators | Fund | Reference benchmark |
|----------------------------|--------|---------------------|
| Carbon emissions intensity | 249.82 | 290.40 |

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO²e/USD million revenue)
 Source: S&P Global Trucost

| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 6.2 | 6.7 | 5.3 | 5.8 |
| Reference benchmark | 6.0 | 6.2 | 5.2 | 5.7 |

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.
- 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.

Index disclaimer

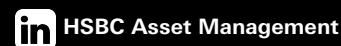
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Benchmark disclosure

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.

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

Follow us on:



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/gb00b80qq615/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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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>