

## HSBC Global Investment Funds

# GLOBAL CORPORATE BOND

Marketing communication | Monthly report 31 July 2025 | Share class ZQ1HCHF

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 corporate bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to do this with a higher ESG score than its reference benchmark.



### Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 70% of its assets in a combination of investment grade bonds and other similar securities issued by companies in both developed markets and emerging markets, and in asset-backed securities (ABS) and mortgage-backed securities (MBS). With up to a maximum of 20% of its assets in ABS and MBS.

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. Please refer to the prospectus for more details on ESG credentials and excluded activities.

The Fund may invest up to 10% in onshore Chinese bonds; up to 10% in non-investment grade rated bonds; up to 10% in convertible bonds; up to 10% in contingent convertible securities; up to 10% in other funds; and may invest in bank deposits and money market instruments.

The Fund's primary currency exposure is to USD.

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
- 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>CHF 7.75</b>
Performance 1 month	<b>0.30%</b>
Yield to maturity	<b>4.52%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Quarterly</b>
Dividend ex-date	<b>26 June 2025</b>
Dividend yield <sup>1</sup>	<b>4.21%</b>
Last paid dividend	<b>0.078350</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>CHF</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>29 November 2016</b>
Fund size	<b>USD 3,815,521,104</b>
Managers	<b>Jerry Samet</b>

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.210%</b>

#### Codes

ISIN	<b>LU1366044813</b>
Bloomberg ticker	<b>HSGZQHC LX</b>
SEDOL	<b>BDCNYC7</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>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

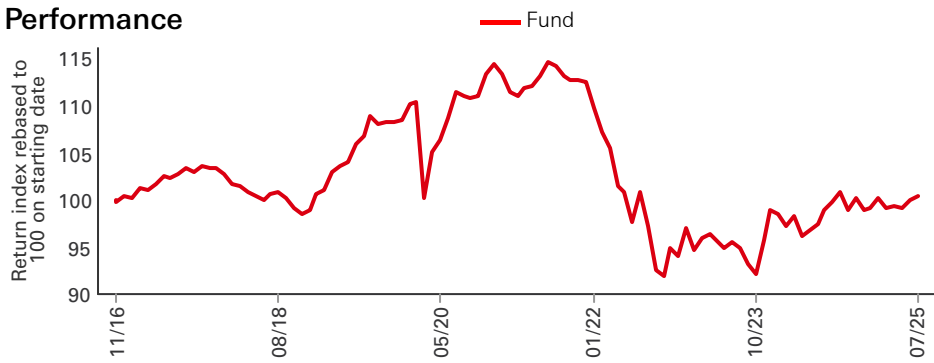
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

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
ZQ1HCHF	1.53	0.30	1.05	1.14	1.50	-0.13	-2.07	--	0.05

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
ZQ1HCHF	1.50	3.50	-5.18	-11.99	2.76	4.31	6.10	-2.07	--	--

3-Year Risk Measures	ZQ1HCHF	Reference Benchmark	5-Year Risk Measures	ZQ1HCHF	Reference Benchmark
Volatility	6.27%	--	Volatility	5.98%	--
Sharpe ratio	-0.19	--	Sharpe ratio	-0.40	--

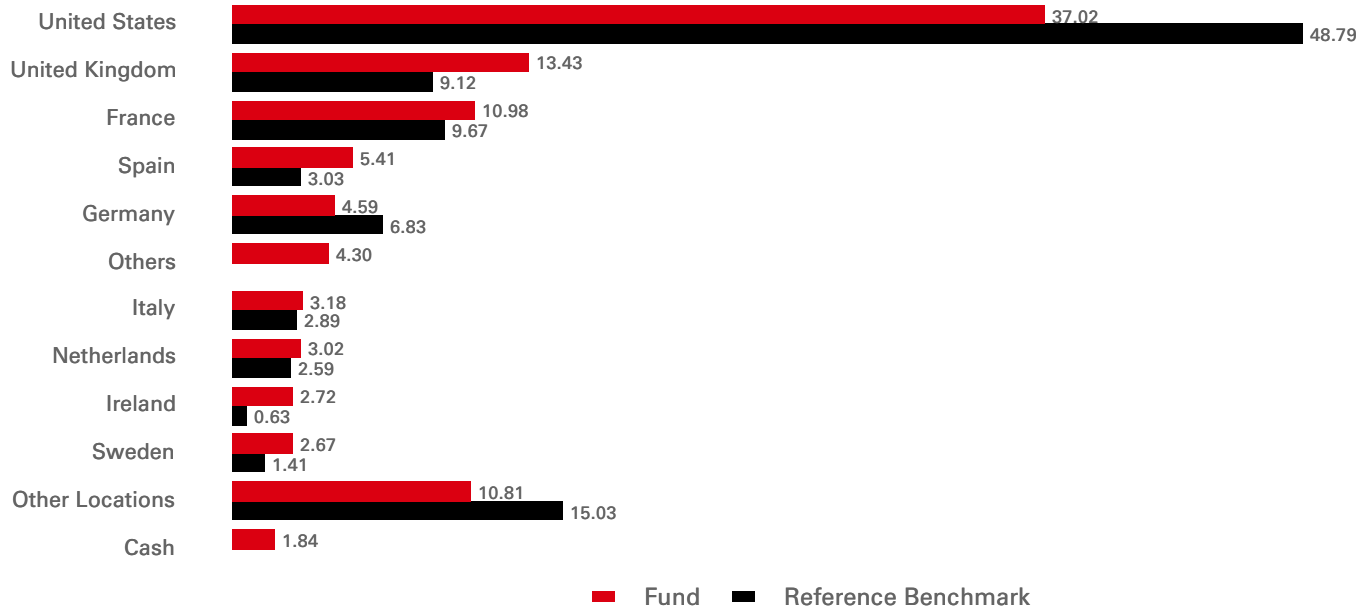
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	646	15,595	--
Average coupon rate	4.39	3.76	0.63
Yield to worst	4.40%	4.19%	0.21%
Option adjusted duration	5.73	5.55	0.18
Modified duration to worst	5.85	5.47	0.38
Option adjusted spread duration	5.70	5.51	0.19
Average maturity	7.98	7.58	0.40
Average Credit Quality	A-/BBB+	A-/BBB+	--
Number of issuers	294	1962	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
AAA	0.95	0.64	0.31	United States	46.34	50.49	-4.15
AA	9.55	7.76	1.79	Europe	40.39	42.93	-2.54
A	28.71	42.57	-13.86	UK	9.61	6.58	3.04
BBB	57.35	49.02	8.32	Overlay	3.66	--	3.66
BB	1.49	--	1.49				
B	0.06	--	0.06				
NR	0.05	--	0.05				
Cash	1.84	--	1.84				

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.29	0.19	0.10
2-5 years	1.00	1.16	-0.16
5-10 years	2.35	1.87	0.47
10+ years	2.09	2.33	-0.23
<b>Total</b>	<b>5.73</b>	<b>5.55</b>	<b>0.18</b>

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.73	100.00	-0.27
EUR	0.24	0.00	0.24
GBP	0.03	0.00	0.03
AUD	0.00	0.00	0.00
JPY	0.00	0.00	0.00

#### Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
FINANCIAL INSTITUTIONS	41.06	39.89	1.16
Utility	10.88	9.22	1.66
Consumer Non Cyclical	8.31	13.47	-5.17
Communications	7.73	6.55	1.18
Consumer Cyclical	6.79	8.43	-1.64
Technology	4.84	5.82	-0.98
Mutual Fund	4.30	--	4.30
Capital Goods	3.01	5.13	-2.12
Agencies	2.31	--	2.31
Treasuries	2.30	--	2.30
Other Sectors	6.62	11.47	-4.86
Cash	1.84	--	1.84

Top 10 holdings	Weight (%)
DEUTSCHLAND REP 0.000 15/02/31	0.79
NEXTERA ENERGY 5.900 15/03/55	0.56
US TREASURY N/B 4.250 15/05/35	0.56
DOMINION ENERGY 5.450 15/03/35	0.55
SOUTHWESTERN PUB 5.300 15/05/35	0.53
SOCIETE GENERALE 5.250 19/02/27	0.52
ATHENE GLOBAL FU 5.516 25/03/27	0.51
KRAFT HEINZ FOOD 5.400 15/03/35	0.51
AT&T INC 3.550 15/09/55	0.50
WASTE CONNECT 5.000 01/03/34	0.47

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	149.57	137.05

**Carbon emissions intensity** - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO<sup>2</sup>e/USD million revenue)  
 Source: S&P Global Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	7.2	7.4	5.1	6.2
Reference benchmark	6.9	7.1	5.0	5.9

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

- 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.

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.

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## Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://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 31 July 2025**

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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](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 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](http://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>