

HSBC Global Investment Funds

GLOBAL CORPORATE BOND CLIMATE TRANSITION

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 long term capital growth and income by investing in a portfolio of corporate bonds while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a lower carbon intensity than its reference benchmark.



Investment strategy

The Fund is actively managed. The Fund will invest at least 80% of its assets in investment grade and non-investment grade bonds issued by companies that are based in developed markets and emerging markets. The Fund will invest in bonds issued by companies meeting certain lower carbon criteria (which include carbon intensity, carbon intensity data availability and investment in green bonds). 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. The Fund may invest up to 10% in onshore Chinese bonds through the China Interbank Bond Market (CIBM); up to 10% in non-investment grade bonds; and up to 10% in asset backed securities and mortgage-backed securities. The Fund may invest up to 10% in contingent convertible securities, may invest in bank deposits and money market instruments, and up to 10% in other funds. 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
- 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
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

Share class details

Key metrics

NAV per share	EUR 8.37
Performance 1 month	0.35%
Yield to maturity	4.69%

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	2.61%
Last paid dividend	0.218431
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	16 December 2020
Fund size	USD 185,327,670
Managers	Jerry Samet Jean Olivier Neyrat Mohamed Imtiaz Siddeeq

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	1.060%

Codes

ISIN	LU1689526512
Bloomberg ticker	HSADHEU LX
SEDOL	BF3BM42

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.

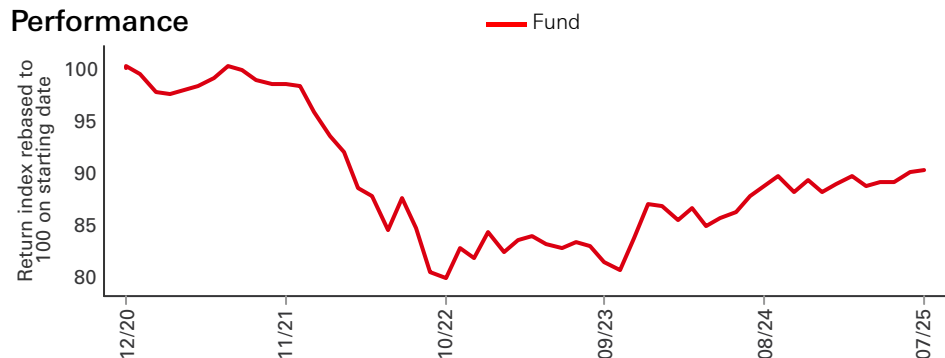
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

Prior to 16 May 2025 the name of the sub-fund was HSBC Global Investment Funds – Global Lower Carbon Bond and followed a different investment strategy.

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	Since inception ann
ADHEUR	2.46	0.35	1.37	1.60	3.02	1.07	--	-2.19

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
ADHEUR	3.02	5.29	-4.81	-12.65	--

3-Year Risk Measures	ADHEUR	Reference Benchmark	5-Year Risk Measures	ADHEUR	Reference Benchmark
Volatility	6.52%	--	Volatility	--	--
Sharpe ratio	-0.29	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	292	14,061	--
Average coupon rate	4.57	3.97	0.60
Yield to worst	4.53%	4.45%	0.07%
Option adjusted duration	5.82	5.69	0.13
Modified duration to worst	5.74	5.65	0.09
Option adjusted spread duration	5.90	5.66	0.23
Average maturity	8.26	7.99	0.27
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	0.00	0.53	-0.53
AA	7.16	7.99	-0.84
A	30.34	47.16	-16.83
BBB	59.84	43.88	15.97
BB	1.19	0.09	1.10
NR	0.12	0.00	0.11
Cash	1.36	0.35	1.00

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.24	0.21	0.03
2-5 years	1.23	1.12	0.11
5-10 years	2.26	1.78	0.49
10+ years	2.10	2.59	-0.49
Total	5.82	5.69	0.13

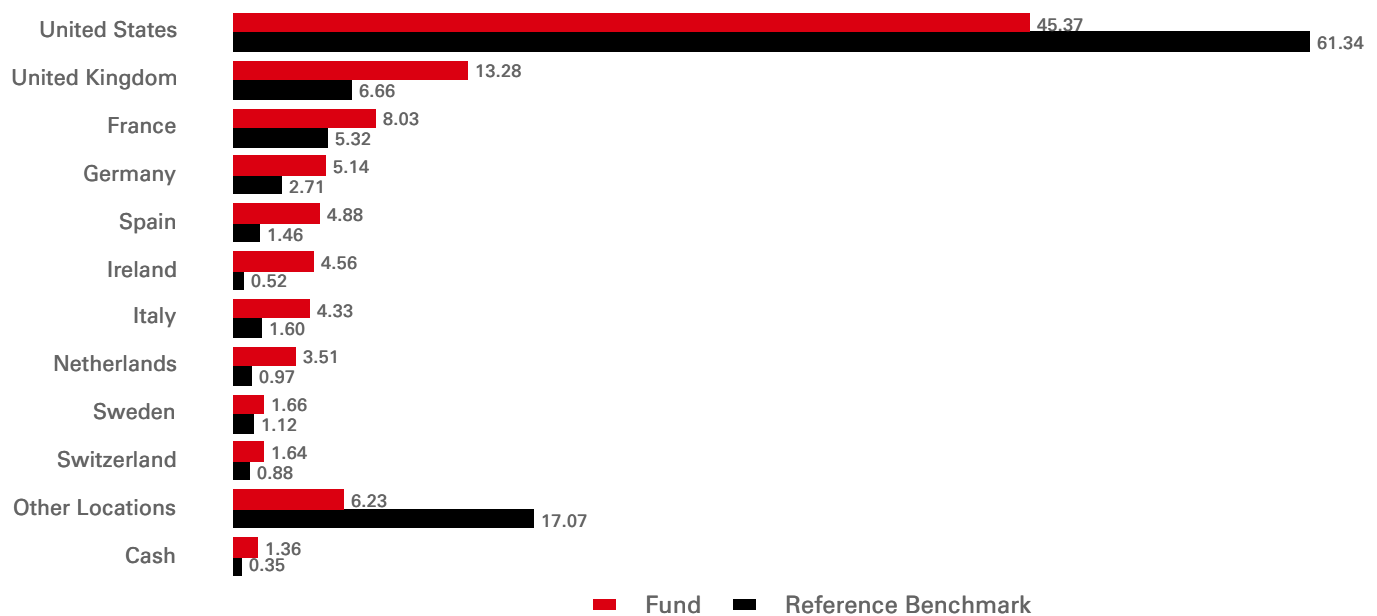
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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% ICE Global Corporate Climate Transition Index Hedged USD

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

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	100.19	100.00	0.19
GBP	0.03	0.00	0.03
HKD	0.00	0.00	0.00
CHF	0.00	0.00	0.00
AUD	0.00	0.00	0.00
SGD	0.00	0.00	0.00
CAD	--	0.00	0.00
JPY	--	0.00	0.00
EUR	-0.21	0.00	-0.21

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
FINANCIAL INSTITUTIONS	46.96	45.97	0.99
Consumer Non Cyclical	10.41	13.67	-3.26
Utility	9.73	4.16	5.57
Communications	8.60	9.21	-0.61
Technology	7.27	9.73	-2.46
Consumer Cyclical	5.14	5.16	-0.02
Capital Goods	2.74	2.60	0.14
Agencies	2.10	2.31	-0.22
Treasuries	1.88	--	1.88
Transportation	1.70	1.70	0.00
Other Sectors	2.12	5.15	-3.03
Cash	1.36	0.35	1.00

Top 10 holdings	Weight (%)
APPLE INC 4.500 12/05/32	1.92
KRAFT HEINZ FOOD 5.400 15/03/35	1.79
AIB GROUP PLC 5.320 15/05/31	1.47
MARSH & MCLENNAN 4.650 15/03/30	1.38
CITIGROUP INC 4.952 07/05/31	1.38
ABBVIE INC 5.400 15/03/54	1.31
FORD MOTOR CRED 6.798 07/11/28	1.13
AMERICAN TOWER 5.350 15/03/35	1.12
ENTERGY TEXAS 5.250 15/04/35	1.11
PRINCIPAL LFE II 5.100 25/01/29	1.10

Sustainability indicators	Fund	Reference benchmark
UNGC breaches	0.00%	0.01%
Transition alignment	88.82%	76.69%
Minimum ESG standards	96.37%	--
Carbon footprint by EVIC	212.79	260.30

UNGC breaches - All investments are assessed against the ten principles of the UNGC and the OECD. Companies that are flagged as having violated one of the ten principles of the UNGC or OECD guidelines are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles or guidelines.

Transition alignment - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning.

Minimum ESG standards - The percentage for which the companies that the sub-fund invests in meet minimum ESG and E, and S and G score levels

Carbon footprint by EVIC - Carbon Intensity by EVIC measures the quantity of carbon emission of a company (tonnes CO²e/USD million EVIC) Source: S&P Global Trucost; Bloomberg

Risk disclosures

- 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.
- 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.

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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 relative to the benchmark is monitored, but not constrained, to a defined range.

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

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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>