

## HSBC Global Investment Funds

# GLOBAL HIGH YIELD ESG BOND

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

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 non-investment grade and unrated bonds issued by governments, government-related entities, supranational entities, and companies, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.



## Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 80% of its assets in non-investment grade and other higher yielding securities (including unrated bonds) issued by issuers with consideration of their meeting certain minimum ESG and E, and S and G scores and the consideration of lower carbon intensity. Environmental and social factors, corporate governance practices, minimum ESG and E and S and G scores, lower carbon intensity and excluded activities and the need for ESG due diligence will be identified and analysed using both HSBC's proprietary ESG Materiality Framework as well as research & information provided by financial and non-financial data providers. The Fund may invest up to 10% in convertible bonds, up to 15% in contingent convertible securities, up to 10% in total return swaps, up to 10% in asset backed securities, up to 10% in onshore Chinese bonds; up to 10% in other funds; and may also invest in bank deposits and money market instrument for treasury purposes. 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>EUR 10.18</b>
Performance 1 month	<b>0.32%</b>
Yield to maturity	<b>6.01%</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>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>21 June 2021</b>
Fund size	<b>USD 56,874,550</b>
Managers	<b>Ricky Liu Julio Obeso Sophie Sentilhes</b>

### Fees and expenses

Minimum initial investment <sup>1</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>0.760%</b>

### Codes

ISIN	<b>LU2344754366</b>
Bloomberg ticker	<b>HSYEBHI LX</b>
SEDOL	<b>BN6SMR9</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

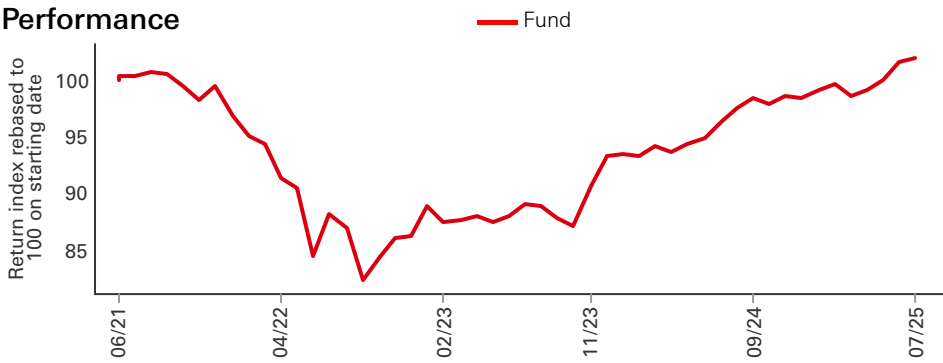
**Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**

**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.**

**Reference Performance Benchmark: ICE BofA BB-B Developed Market High Yield Constrained Index since 03 July 2023. Before that, the benchmark was 100% ICE BofA Global High Yield BB-B Constrained (USD Hedged; net of transaction costs).**

**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
ICHEUR	3.64	0.32	2.80	2.78	5.87	4.92	--	0.44

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
ICHEUR	5.87	8.01	1.00	-12.01	--

3-Year Risk Measures	ICHEUR	Reference Benchmark	5-Year Risk Measures	ICHEUR	Reference Benchmark
Volatility	5.47%	--	Volatility	--	--
Sharpe ratio	0.36	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	245	2,323	--
Average coupon rate	6.11	6.15	-0.03
Yield to worst	5.54%	5.94%	-0.40%
Option adjusted duration	2.65	2.84	-0.20
Modified duration to worst	2.77	2.98	-0.20
Option adjusted spread duration	2.87	2.83	0.04
Average maturity	3.37	3.53	-0.16
Average Credit Quality	BB	BB-/B+	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AA	0.11	--	0.11
BBB	6.98	0.48	6.50
BB	54.12	59.56	-5.44
B	30.60	37.58	-6.98
CCC	0.73	1.80	-1.07
CC	--	0.03	-0.03
NR	--	0.02	-0.02
Cash	7.46	0.52	6.95

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.22	0.23	-0.01
2-5 years	1.76	1.87	-0.11
5-10 years	0.64	0.64	0.00
10+ years	0.03	0.10	-0.08
Total	2.65	2.84	-0.20

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 BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)
 Source: HSBC Asset Management, data as at 31 July 2025

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.69	100.00	-0.31
EUR	0.29	0.00	0.29
GBP	0.02	0.00	0.02
CHF	0.00	0.00	0.00
CAD	--	0.00	0.00

#### Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Consumer Cyclical	15.03	20.29	-5.25
FINANCIAL INSTITUTIONS	14.97	11.95	3.02
Communications	13.55	14.65	-1.10
Consumer Non Cyclical	11.36	12.05	-0.69
Capital Goods	11.16	9.53	1.63
Basic Industry	7.29	6.22	1.07
Technology	5.73	6.03	-0.29
Mutual Fund	4.29	--	4.29
Utility	2.73	3.83	-1.10
Transportation	2.71	2.87	-0.16
Other Sectors	3.71	12.07	-8.36
Cash	7.46	0.52	6.95

Top 10 holdings	Weight (%)
DAVITA INC 6.875 01/09/32	0.99
IRON MOUNTAIN 6.250 15/01/33	0.97
BUILDERS FIRSTSO 6.375 01/03/34	0.95
UBS GROUP 9.250	0.83
SIRIUS XM RADIO 5.500 01/07/29	0.80
IQVIA INC 2.875 15/06/28	0.80
RAKUTEN GROUP 11.250 15/02/27	0.80
AMERICAN AIRLINE 5.750 20/04/29	0.78
FIRST QUANTUM 9.375 01/03/29	0.77
CONTOURGLOB PWR 6.750 28/02/30	0.74

MSCI ESG Score	ESG score	E	S	G
Fund	6.7	6.6	5.1	6.0
Reference benchmark	5.9	6.1	4.8	5.8

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.
- 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:



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

**Source: HSBC Asset Management, data as at 31 July 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](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>