

HSBC Global Investment Funds

GLOBAL GREEN BOND

Marketing communication | Monthly report 30 June 2025 | Share class ZQ1HGBP

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 concentrated portfolio of bonds that support climate-related or environmental projects, as established by HSBC Green Impact Investment Guidelines, while promoting environmental, social and governance (ESG) Characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed. The Fund will normally invest at least 80% in investment grade bonds and non-investment grade bonds and other similar securities issued by government-related entities, supranational entities and companies meeting certain green bond principles. The Fund will invest in developed markets and emerging markets. Green Bond Principles, which are proprietary to HSBC, are used to determine the Fund's investible universe. 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 and the Fund's exposure to non-USD currencies will be limited to 10% of its assets. The Fund may invest up to 10% in non-investment grade bonds or similar securities, up to 10% in contingent convertible securities, up to 10% in asset backed securities and mortgage-backed securities and up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- 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.

Share class details

Key metrics

| | |
|---------------------|------------------|
| NAV per share | GBP 10.42 |
| Performance 1 month | 0.29% |
| Yield to maturity | 3.49% |

Fund facts

| | |
|---------------------------------|----------------------------|
| UCITS V compliant | Yes |
| UK reporting fund status (UKRS) | Yes |
| ISA eligible | Yes |
| Dividend treatment | Distributing |
| Distribution frequency | Quarterly |
| Dividend ex-date | 26 June 2025 |
| Dividend yield ¹ | 3.31% |
| Last paid dividend | 0.087026 |
| Dealing frequency | Daily |
| Valuation time | 17:00 Luxembourg |
| Share class base currency | GBP |
| Domicile | Luxembourg |
| Inception date | 5 April 2023 |
| Fund size | USD 69,754,320 |
| Managers | Pierre-Eloi Sterlin |

Fees and expenses

| | |
|---|----------------------|
| Minimum initial investment ² | USD 1,000,000 |
| Ongoing charge figure ³ | 0.210% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU2417917007 |
| Bloomberg ticker | HSGBZG LX |
| SEDOL | BPK3CV8 |

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.

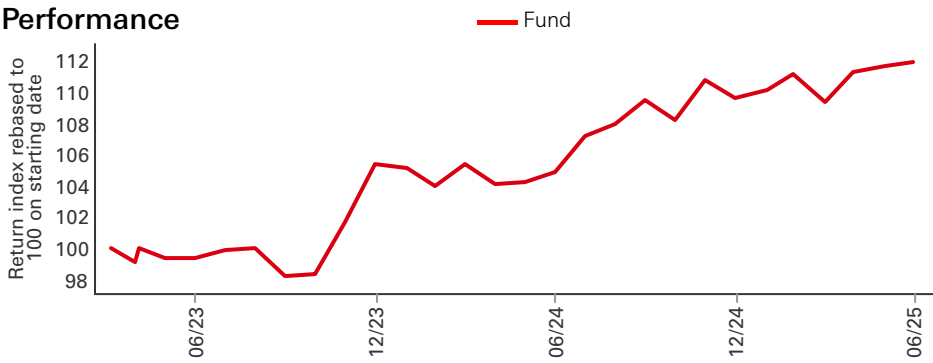
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

Source: HSBC Asset Management, data as at 30 June 2025

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|---------------------|
| ZQ1HGBP | 2.12 | 0.29 | 2.40 | 2.12 | 6.77 | -- | -- | 5.17 |

| Rolling performance (%) | 30/06/24-30/06/25 | 30/06/23-30/06/24 | 30/06/22-30/06/23 | 30/06/21-30/06/22 | 30/06/20-30/06/21 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ZQ1HGBP | 6.77 | 5.54 | -- | -- | -- |

| 3-Year Risk Measures | ZQ1HGBP | Reference Benchmark | 5-Year Risk Measures | ZQ1HGBP | Reference Benchmark |
|----------------------|---------|---------------------|----------------------|---------|---------------------|
| Volatility | -- | -- | Volatility | -- | -- |
| Sharpe ratio | -- | -- | Sharpe ratio | -- | -- |

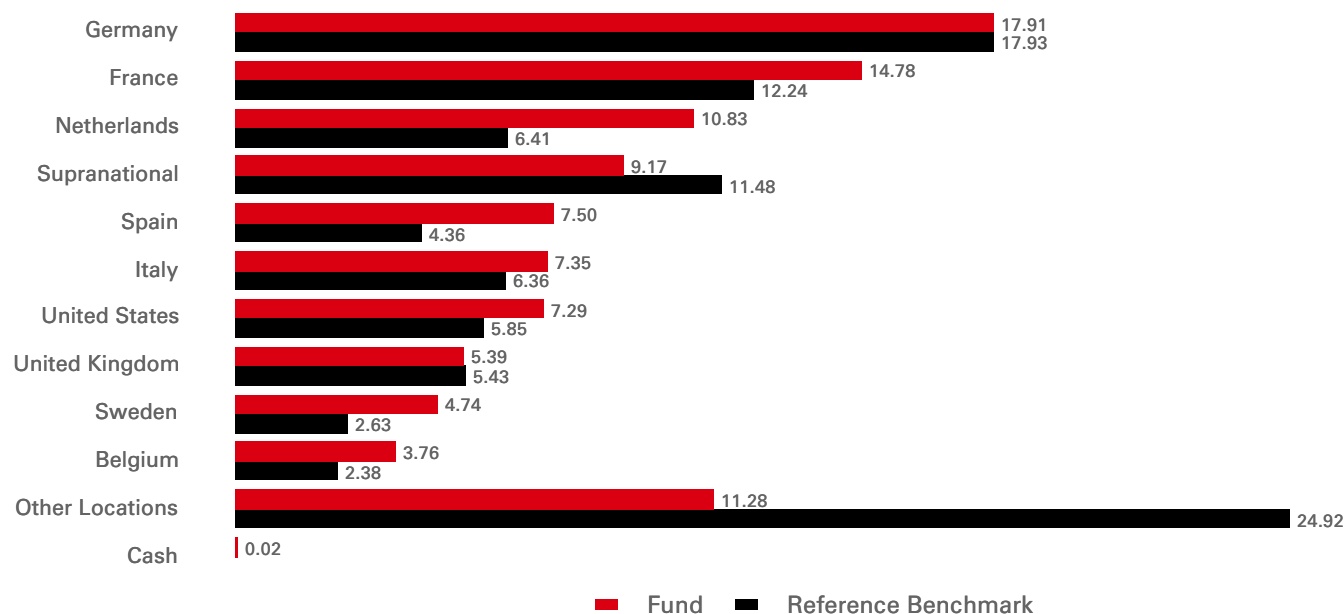
| Fixed Income Characteristics | Fund | Reference Benchmark | Relative |
|---------------------------------|-------|---------------------|----------|
| No. of holdings ex cash | 108 | 1,588 | -- |
| Average coupon rate | 2.61 | 2.61 | 0.00 |
| Yield to worst | 3.42% | 3.32% | 0.09% |
| Option adjusted duration | 7.02 | 6.68 | 0.34 |
| Modified duration to worst | 6.82 | 6.51 | 0.31 |
| Option adjusted spread duration | 6.77 | 6.60 | 0.17 |
| Average maturity | 8.08 | 8.11 | -0.02 |
| Average Credit Quality | A+/A | AA-/A+ | -- |

| Credit rating (%) | Fund | Reference Benchmark | Relative | Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|-------------------|-------|---------------------|----------|---|------|---------------------|----------|
| AAA | 24.20 | 32.03 | -7.84 | 0-2 years | 0.12 | 0.16 | -0.04 |
| AA | 7.15 | 20.17 | -13.01 | 2-5 years | 0.73 | 0.89 | -0.16 |
| A | 34.84 | 18.12 | 16.71 | 5-10 years | 2.99 | 2.29 | 0.70 |
| BBB | 32.95 | 29.67 | 3.28 | 10+ years | 3.17 | 3.33 | -0.16 |
| BB | 0.84 | -- | 0.84 | Total | 7.02 | 6.68 | 0.34 |
| Cash | 0.02 | -- | 0.02 | | | | |

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 MSCI Global Green Bond USD Hedged
 Source: HSBC Asset Management, data as at 30 June 2025

| Currency Allocation (%) | Fund | Reference Benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD | 99.96 | 100.00 | -0.04 |
| EUR | 0.30 | -- | 0.30 |
| Other Currencies | -0.26 | -- | -0.26 |

Geographical allocation (%)



| Sector allocation (%) | Fund | Reference Benchmark | Relative |
|------------------------|-------|---------------------|----------|
| Financial Institutions | 37.53 | 19.41 | 18.12 |
| Treasuries | 15.26 | 23.58 | -8.32 |
| Agencies | 14.58 | 16.93 | -2.35 |
| Utility | 11.82 | 9.29 | 2.54 |
| Supranational | 9.17 | 11.30 | -2.13 |
| Communications | 3.08 | 0.31 | 2.77 |
| Local Authority | 2.93 | 7.43 | -4.50 |
| Technology | 2.35 | 0.47 | 1.87 |
| Consumer Cyclical | 1.29 | 2.86 | -1.57 |
| Basic Industry | 1.07 | 0.18 | 0.90 |
| Other Sectors | 0.90 | 8.25 | -7.35 |
| Cash | 0.02 | -- | 0.02 |

| Top 10 holdings | Weight (%) |
|---------------------------------|------------|
| DEUTSCHLAND REP 2.300 15/02/33 | 3.51 |
| EUROPEAN INVT BK 3.750 14/02/33 | 2.98 |
| KFW 4.375 28/02/34 | 2.61 |
| EUROPEAN UNION 2.625 04/02/48 | 2.08 |
| DEUTSCHLAND REP 0.000 15/08/50 | 1.87 |
| NETHERLANDS GOVT 3.250 15/01/44 | 1.82 |
| APPLE INC 3.000 20/06/27 | 1.77 |
| BUNDESOBL-G 2.100 12/04/29 | 1.59 |
| BTPS 1.500 30/04/45 | 1.58 |
| SPANISH GOV'T 1.000 30/07/42 | 1.53 |

| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 7.8 | 7.4 | 6.2 | 6.6 |
| Reference benchmark | 7.1 | 6.6 | 6.3 | 6.4 |

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

- 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.

Glossary



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 the reference benchmark will not be used as a universe from which to select securities.

Source: HSBC Asset Management, data as at 30 June 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 , 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>