

HSBC Global Investment Funds

GLOBAL CORPORATE BOND CLIMATE TRANSITION

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



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

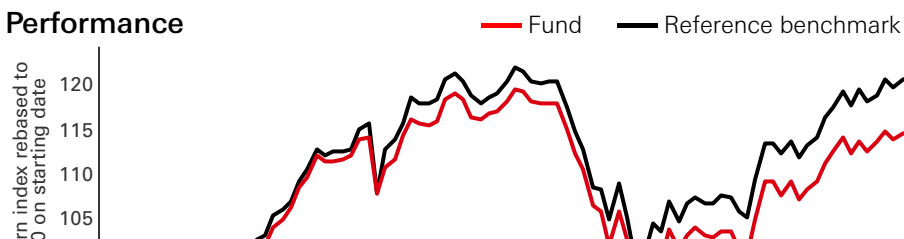
The Fund is actively managed. The Fund will invest at least 80% of its assets in investment grade and non-investment grade bonds issued by companies that are based in developed markets and emerging markets. The Fund will invest in bonds issued by companies meeting certain lower carbon criteria (which 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

Performance



*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied. This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.

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 30 June 2025

Share Class Details

Key metrics

NAV per Share	USD 11.61
Performance 1 month	1.32%
Yield to maturity	4.71%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	27 September 2017

Fund Size	USD 191,158,703
Reference benchmark	100% ICE Global Corporate Climate Transition Index Hedged USD

Managers	Jerry Samet Jean Olivier Neyrat Mohamed Imtiaz Siddeeq
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Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	3.000%
Management fee	0.800%

Codes

ISIN	LU1674672883
Bloomberg ticker	HSGLACU LX

¹Please note that initial minimum subscription may vary across different distributors

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	3.09	1.32	1.96	3.09	6.38	4.40	0.32
AC (Net)*	0.09	-1.63	-1.01	0.09	3.28	3.37	-0.27
Reference benchmark	3.67	1.35	2.30	3.67	7.48	5.28	1.14

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	6.23	-1.00	-14.91	9.00	3.05
AC (Net)*	3.14	-3.88	-17.39	5.82	0.05
Reference benchmark	7.42	-0.75	-13.94	9.56	4.17

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	6.81%	6.72%	Volatility	6.33%	6.27%
Sharpe ratio	-0.03	0.10	Sharpe ratio	-0.40	-0.27
Tracking error	0.81%	--	Tracking error	0.85%	--
Information ratio	-1.09	--	Information ratio	-0.96	--

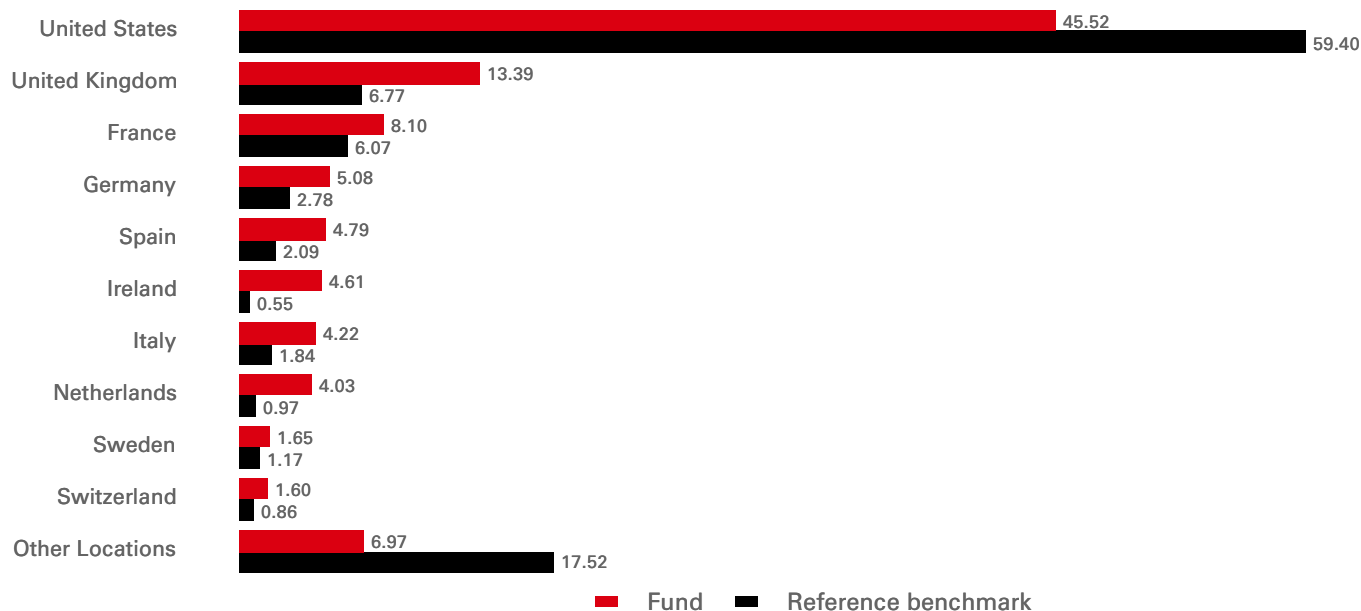
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	291	13,990	--
Average coupon rate	4.55	3.94	0.62
Yield to worst	4.57%	4.40%	0.17%
Option Adjusted Duration	5.81	5.68	0.14
Modified Duration to Worst	5.73	5.62	0.10
Option Adjusted Spread Duration	6.08	5.67	0.41
Average maturity	8.37	7.94	0.43
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	--	0.53	-0.53	0-2 years	0.24	0.21	0.03
AA	6.69	7.93	-1.24	2-5 years	1.24	1.14	0.10
A	32.79	46.25	-13.46	5-10 years	2.16	1.77	0.39
BBB	58.74	44.73	14.01	10+ years	2.18	2.56	-0.38
BB	0.86	0.34	0.53	Total	5.81	5.68	0.14
NR	0.04	--	0.04				
Cash	0.88	0.22	0.66				

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.
Source: HSBC Asset Management, data as at 30 June 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.07	100.00	0.07
GBP	0.03	--	0.03
HKD	0.00	--	0.00
CHF	0.00	--	0.00
AUD	0.00	--	0.00
SGD	0.00	--	0.00
EUR	-0.10	--	-0.10

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	47.15	46.11	1.04
Consumer Non cyclical	10.70	13.84	-3.15
Utility	9.43	4.05	5.38
Communications	8.93	9.29	-0.36
Technology	7.38	9.74	-2.35
Consumer Cyclical	4.73	5.08	-0.35
Capital Goods	3.57	2.60	0.97
Agencies	2.08	2.34	-0.26
Transportation	1.68	1.69	-0.02
Treasuries	1.40	--	1.40
Other Sectors	2.07	5.03	-2.97
Cash	0.88	0.22	0.66

Top 10 Holdings	Weight (%)
APPLE INC 4.500 12/05/32	1.86
KRAFT HEINZ FOOD 5.400 15/03/35	1.76
AIB GROUP PLC 5.320 15/05/31	1.42
MARSH & MCLENNAN 4.650 15/03/30	1.34
CITIGROUP INC 4.952 07/05/31	1.33
ABBVIE INC 5.400 15/03/54	1.27
FORD MOTOR CRED 6.798 07/11/28	1.09
PRINCIPAL LFE II 5.100 25/01/29	1.09
AMERICAN TOWER 5.350 15/03/35	1.08
ENTERGY TEXAS 5.250 15/04/35	1.07

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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

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 Disclosure

- 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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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 30 June 2025

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Glossary



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