

HSBC Global Investment Funds

EURO BOND

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



Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of Euro denominated bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a higher ESG score than its reference benchmark.



Investment strategy

The Fund is actively managed. The Fund will normally invest at least 90% in Euro denominated investment grade bonds and similar securities issued by governments, government agencies, supranational bodies or companies based in any country including developed markets and emerging markets. The Fund includes the identification and analysis of an issuer's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. 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, which may change from time to time. The Fund may invest up to 10% in bonds issued by issuers based in emerging markets, up to 10% in asset-backed and mortgage-backed securities, up to 10% in contingent convertible securities and up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you 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.
- 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	EUR 18.25
Performance 1 month	-0.01%
Yield to maturity	3.16%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	0.95%
Last Paid Dividend	0.172568
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	19 April 2005
Fund Size	EUR 55,848,083
Reference benchmark	100% Bloomberg Euro Aggregate Bond Index
Managers	Jean Philippe Munch Karen Benouaich Kadosch

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	0.997%

Codes

ISIN	LU0165129403
Bloomberg ticker	HSEIGAD LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

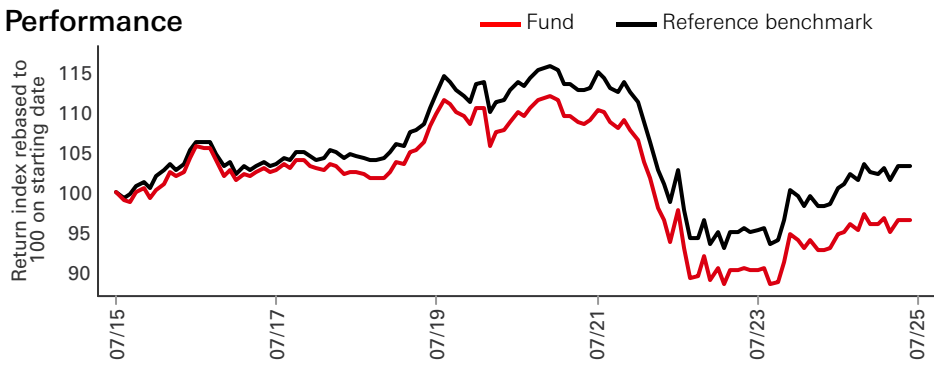
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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
AD	0.34	-0.01	-0.06	0.43	1.74	-0.43	-2.60	-0.36
Reference benchmark	0.85	0.01	0.09	0.87	2.68	0.14	-1.91	0.32

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
AD	1.74	4.90	-7.50	-11.39	0.24	0.29	7.00	-0.27	-2.67	5.63
Reference benchmark	2.68	5.50	-7.30	-10.42	0.97	1.34	7.33	1.02	-2.66	6.30

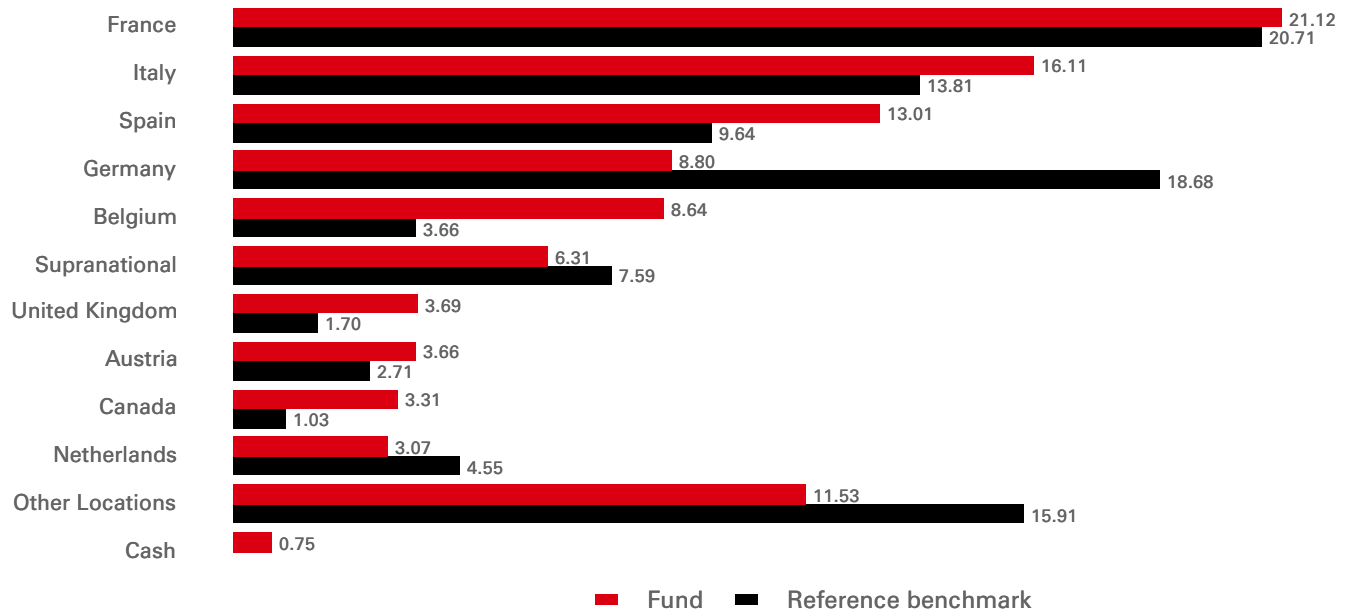
3-Year Risk Measures	AD	Reference benchmark	5-Year Risk Measures	AD	Reference benchmark
Volatility	6.20%	6.13%	Volatility	5.94%	5.85%
Sharpe ratio	-0.54	-0.46	Sharpe ratio	-0.69	-0.59
Tracking error	0.44%	--	Tracking error	0.47%	--
Information ratio	-1.30	--	Information ratio	-1.46	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	85	7,651	--
Yield to worst	2.95%	2.82%	0.13%
Yield to maturity	3.16%	2.82%	0.34%
Option Adjusted Duration	6.50	6.30	0.20
Modified Duration to Worst	6.31	6.13	0.18
Option Adjusted Spread Duration	6.45	6.22	0.22
Average maturity	7.41	7.51	-0.10
Average Credit Quality	A+/A	AA-/A+	--
Minimum rating	A/A-	AA-/A+	--
Number of issuers	58	1100	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	13.36	24.51	-11.15
AA	20.70	29.01	-8.31
A	26.31	16.92	9.38
BBB	38.88	29.16	9.72
BB	--	0.26	-0.26
NR	--	0.14	-0.14
Cash	0.75	--	0.75

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.08	0.17	-0.09
2-5 years	1.11	1.13	-0.02
5-10 years	2.35	2.13	0.22
10+ years	2.95	2.87	0.09
Total	6.50	6.30	0.20

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	48.74	54.34	-5.60
Financial Institutions	14.49	8.38	6.11
Industrial	13.18	9.58	3.60
Agencies	8.63	6.51	2.11
Utility	6.61	1.58	5.03
Supranational	6.31	7.59	-1.28
Covered	1.29	6.38	-5.09
ABS	--	0.01	-0.01
Local Authorities	--	4.25	-4.25
Sovereign	--	1.39	-1.39
Cash	0.75	--	0.75

Top 10 Holdings	Weight (%)
BTPS 2.800 01/12/28	5.48
FRANCE O.A.T. 3.500 25/11/33	4.69
BELGIAN GOVT 1.900 22/06/38	3.61
DUCHY OF LUX 0.000 28/04/30	2.22
REP OF AUSTRIA 2.900 20/02/33	2.19
FRANCE O.A.T. 0.750 25/11/28	2.05
FRANCE O.A.T. 4.750 25/04/35	2.03
BTPS 5.000 01/09/40	1.96
BELGIAN GOVT 4.000 28/03/32	1.95
SPANISH GOV'T 3.450 31/10/34	1.88

MSCI ESG Score	ESG score	E	S	G
Fund	7.2	7.0	6.8	6.6
Reference benchmark	6.7	6.3	6.8	6.5

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 Disclosure

- 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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- 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 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, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.

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>