

HSBC Global Investment Funds

GLOBAL LOWER CARBON BOND

Marketing communication | Monthly report 31 March 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 70% 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

- 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.
- 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	USD 11.38
Performance 1 month	-0.77%
Yield to maturity	4.73%

Fund facts

UCITS V compliant	Yes
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 220,276,122
Reference benchmark	100% Bloomberg Global Aggregate Corporates Diversified Index Hedged USD

Managers	Jerry Samet Jean Olivier Neyrat Mohamed Imtiaz Siddeeq
----------	---

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.040%

Codes

ISIN	LU1674672883
Bloomberg ticker	HSGLACU LX

¹Ongoing 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.

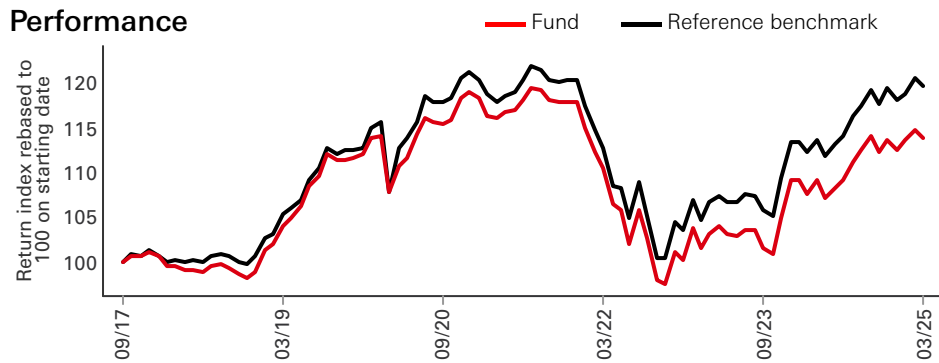
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 March 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AC	1.11	-0.77	1.11	-0.18	4.22	0.97	1.08	--	1.74
Reference benchmark	1.34	-0.62	1.34	0.44	5.28	2.04	2.14	--	2.44

Rolling Performance (%)	31/03/24-31/03/25	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16
AC	4.22	5.95	-6.77	-4.70	7.57	3.67	4.56	--	--	--
Reference benchmark	5.28	6.70	-5.41	-4.45	9.49	2.27	5.15	--	--	--

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	7.51%	7.36%	Volatility	6.49%	6.61%
Sharpe ratio	-0.44	-0.30	Sharpe ratio	-0.24	-0.08
Tracking error	0.89%	--	Tracking error	1.26%	--
Information ratio	-1.21	--	Information ratio	-0.84	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	425	15,306	--
Average coupon rate	4.24	3.64	0.60
Yield to worst	4.58%	4.35%	0.23%
Option Adjusted Duration	5.71	5.50	0.21
Modified Duration to Worst	5.63	5.43	0.20
Option Adjusted Spread Duration	6.00	5.53	0.47
Average maturity	8.16	7.52	0.64
Rating average	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	--	0.87	-0.87
AA	7.77	7.18	0.59
A	31.59	43.18	-11.59
BBB	57.63	48.77	8.85
BB	0.91	--	0.91
B	0.03	--	0.03
NR	0.06	--	0.06
Cash	2.03	--	2.03

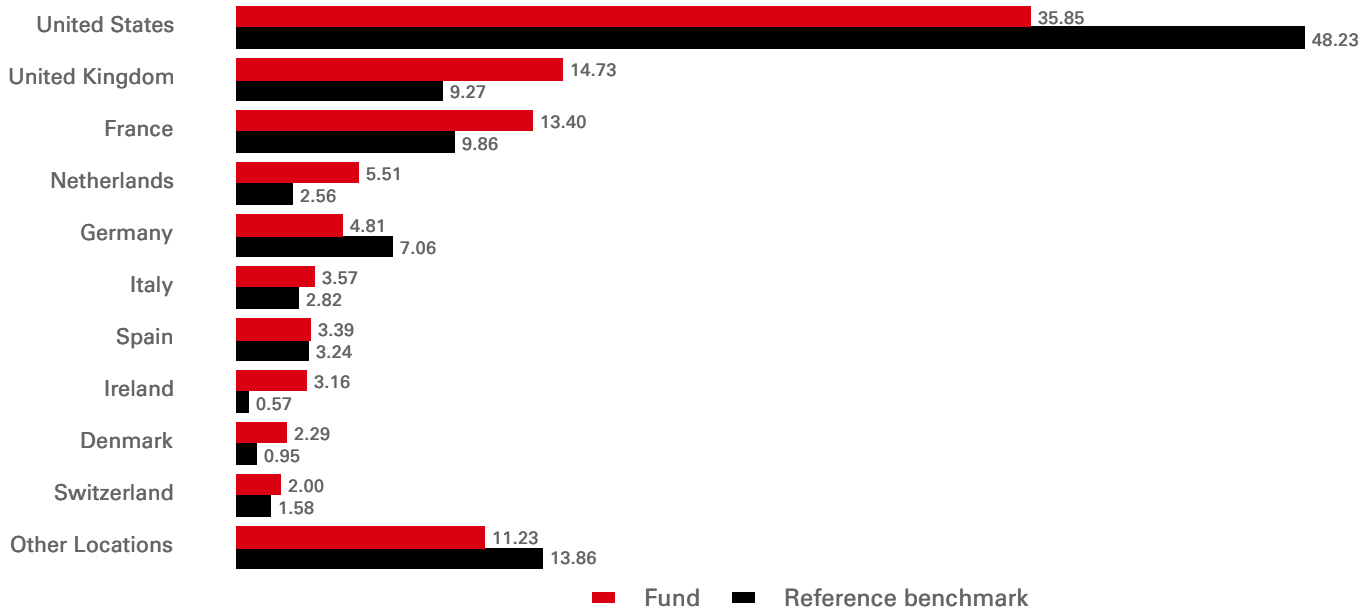
Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.21	0.19	0.01
2-5 years	1.03	1.12	-0.10
5-10 years	2.27	1.85	0.42
10+ years	2.20	2.33	-0.13
Total	5.71	5.50	0.21

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

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

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.03	100.00	0.03
GBP	0.04	--	0.04
HKD	0.00	--	0.00
CHF	0.00	--	0.00
AUD	0.00	--	0.00
SGD	0.00	--	0.00
EUR	-0.07	--	-0.07

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	50.62	40.62	9.99
Consumer Non cyclical	8.73	13.40	-4.67
Utility	7.83	9.14	-1.32
Communications	6.07	6.81	-0.75
Capital Goods	5.42	5.11	0.31
Consumer Cyclical	4.73	8.23	-3.50
Technology	4.34	5.46	-1.12
Transportation	2.51	2.96	-0.45
Treasuries	2.38	--	2.38
Agencies	2.01	--	2.01
Other Sectors	3.36	8.27	-4.91
Cash	2.03	--	2.03

Top 10 Holdings	Weight (%)
GENERALI 5.272 12/09/33	1.08
JYSKE BANK A/S 5.125 01/05/35	1.07
ALLIANDER 4.500	1.03
LVMH MOET HENNES 3.500 07/09/33	1.02
NATL GRID NA INC 3.631 03/09/31	1.01
ASTRAZENECA FIN 3.121 05/08/30	1.01
BARCLAYS PLC 4.973 31/05/36	1.00
ABB FINANCE BV 3.375 15/01/34	0.99
FERROVIAL SE 4.375 13/09/30	0.95
COREBRIDGE GF 5.900 19/09/28	0.95

MSCI ESG Score	ESG score	E	S	G
Fund	7.5	7.6	5.1	6.3
Reference benchmark	6.9	7.1	5.0	5.9

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

- 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.
- 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.

Follow us on:



Glossary



[www.je.assetmanagement.hsbc.com/
api/v1/download/document/
lu0210635099/je/en/glossary](http://www.je.assetmanagement.hsbc.com/api/v1/download/document/lu0210635099/je/en/glossary)

Index Disclaimer

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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 March 2025

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by and approved in the UK by HSBC Global Asset Management (UK) Limited which is registered in England at 8 Canada Square, London E14 5HQ. Authorised and regulated by the Financial Conduct Authority and entered on the Financial Conduct Authority register as number 122335.

Distributed by HSBC Bank plc. HSBC Bank plc, Jersey Branch is regulated by the Jersey Financial Services Commission for Banking, General Insurance Mediation, Investment and Fund Services Business. HSBC Expat is a division of HSBC Bank plc, Jersey Branch. HSBC Bank plc, Guernsey Branch is licensed by the Guernsey Financial Services Commission for Banking, Insurance and Investment Business. In the Isle of Man HSBC Bank plc is licensed by the Isle of Man Financial Services Authority. HSBC Bank plc is registered and incorporated in England and Wales with limited liability, number 14259. Registered office: 8 Canada Square, London E14 5HQ. Copyright HSBC Global Asset Management (UK) limited 2025. All Rights Reserved.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key investor document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

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>