

## HSBC Global Investment Funds

# GLOBAL HIGH INCOME BOND

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



### Investment objective

The Fund aims to provide income by investing in a portfolio of higher yielding 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 constituents of each of the Fund's asset classes.



### Investment strategy

The Fund is actively managed. The Fund may invest in investment grade rated and high yield bonds, Asian and Emerging Market debt instruments and may invest in bonds issued by governments, government related agencies and supranational bodies of developed and emerging markets. The Fund's asset allocation is managed neutral positions: 25% USD Emerging Market bonds, 17.5% US investment grade corporate bonds, 17.5% US high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged USD, 10% Global Securitised. The Fund includes the identification and analysis of a company'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. The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 20% in asset backed securities and mortgage-backed securities. 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 11.51</b>
Performance 1 month	<b>1.78%</b>
Yield to maturity	<b>5.75%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend Yield <sup>1</sup>	<b>4.03%</b>
Last Paid Dividend	<b>0.464422</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>2 April 2012</b>
Fund Size	<b>USD 780,853,981</b>
Reference benchmark	<b>100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged</b>
Managers	<b>Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.496%</b>

#### Codes

ISIN	<b>LU0770104676</b>
Bloomberg ticker	<b>HGHIBAD LX</b>

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

<sup>2</sup>Ongoing 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.

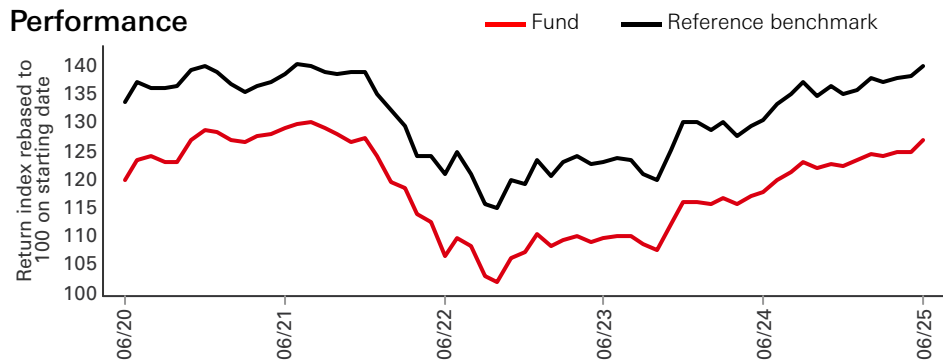
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Reference Performance Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged since 1 Sep 2019. Prior to that, was 35% Bloomberg Barclays USD Emerging Markets 20% Bloomberg Barclays US Aggregate Corporate Baa 15% Bloomberg Barclays US High Yield Ba 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD 15% Bloomberg Barclays Euro High Yield BB Hedged USD.

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
<b>AD</b>	<b>3.80</b>	<b>1.78</b>	<b>2.40</b>	<b>3.80</b>	<b>7.63</b>	<b>5.99</b>	<b>1.15</b>
Reference benchmark	3.79	1.41	1.99	3.79	7.30	5.03	0.92

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
<b>AD</b>	<b>7.63</b>	<b>7.68</b>	<b>2.74</b>	<b>-17.48</b>	<b>7.74</b>
Reference benchmark	7.30	6.10	1.78	-12.88	3.71

3-Year Risk Measures	AD	Reference benchmark	5-Year Risk Measures	AD	Reference benchmark
Volatility	6.01%	7.03%	Volatility	6.47%	6.58%
Sharpe ratio	0.23	0.06	Sharpe ratio	-0.26	-0.29
Tracking error	2.14%	--	Tracking error	2.62%	--
Information ratio	0.45	--	Information ratio	0.09	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	598	17,246	--
Average coupon rate	5.42	4.02	1.40
Yield to worst	5.42%	4.43%	0.99%
Option Adjusted Duration	4.57	5.83	-1.26
Modified Duration to Worst	4.55	5.76	-1.21
Option Adjusted Spread Duration	4.78	5.80	-1.02
Average maturity	6.44	8.26	-1.82
Average Credit Quality	BBB/BBB-	A-/BBB+	--
Issuers number	351	2180	--

Credit rating (%)	Fund	Reference benchmark	Relative	Asset allocation (%)	Fund	Reference benchmark	Relative
AAA	0.63	0.71	-0.08	USD Corporates	31.93	62.93	-31.00
AA	3.93	8.05	-4.12	EUR Corporates	30.75	24.72	6.03
A	9.73	44.11	-34.38	EMD	24.22	3.51	20.70
BBB	48.82	47.14	1.69	ABS	9.05	0.02	9.03
BB	26.39	--	26.39	US Treasuries	1.92	--	1.92
B	5.70	--	5.70	Others	0.34	8.82	-8.48
CCC	2.16	--	2.16	Cash	1.79	--	1.79
C	0.04	--	0.04				
D	0.58	--	0.58				
NR	0.23	--	0.23				
Cash	1.79	--	1.79				

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 30 June 2025

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.37	0.18	0.18
2-5 years	1.38	1.10	0.28
5-10 years	1.29	1.78	-0.50
10+ years	1.54	2.77	-1.23
<b>Total</b>	<b>4.57</b>	<b>5.83</b>	<b>-1.26</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.48	100.00	-1.52
EUR	1.02	--	1.02
NGN	0.16	--	0.16
DOP	0.10	--	0.10
EGP	0.09	--	0.09
UYU	0.08	--	0.08
GBP	0.05	--	0.05
BRL	0.02	--	0.02
AUD	0.00	--	0.00
HKD	0.00	--	0.00
Other Currencies	0.00	--	0.00

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial	28.78	39.43	-10.64
Government	16.19	0.01	16.17
Communications	8.34	7.42	0.92
Energy	8.04	5.93	2.11
Utilities	7.77	9.15	-1.39
Consumer Non cyclical	6.32	16.16	-9.84
Asset Backed Securities	4.93	--	4.93
Consumer Cyclical	4.69	7.33	-2.64
Mortgage Securities	4.12	--	4.12
Basic Materials	3.42	2.53	0.90
Other Sectors	5.63	12.06	-6.43
Cash	1.79	--	1.79

Top 10 Holdings	Weight (%)
UBS GROUP 9.250	0.90
COTY/HFC PREST 6.625 15/07/30	0.68
TDC NET AS 6.500 01/06/31	0.67
VENTURE GLOBAL L 8.375 01/06/31	0.67
JYSKE BANK A/S 5.125 01/05/35	0.64
BARCLAYS PLC 4.973 31/05/36	0.63
ALLIANDER 4.500	0.62
BRITISH TELECOMM 5.125 03/10/54	0.62
CONTOURGLOB PWR 6.750 28/02/30	0.61
VATTENFALL AB 3.000 19/03/77	0.60

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	226.02	291.06

**Carbon emissions intensity** - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO<sup>2</sup>e/USD million)  
 Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	6.2	6.7	5.3	5.8
Reference benchmark	6.0	6.2	5.2	5.7

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 favorable 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.
- 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.

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.

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

Follow us on:



For more information please contact us at Website: [mena.assetmanagement.hsbc.com](https://mena.assetmanagement.hsbc.com)

Glossary



[mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary](https://mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary)

## Important Information

For Professional Clients and intermediaries within countries and territories set out below; This document should not be distributed to or relied upon by Retail clients/investors.

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The capital invested in the fund can increase or decrease and is not guaranteed. The performance figures contained in this document relate to past performance, which should not be seen as an indication of future returns. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries and territories with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries and territories in which they trade. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings. The material contained in this document is for general information purposes only and does not constitute advice or a recommendation to buy or sell investments. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The views and opinions expressed herein are those of HSBC Asset Management at the time of preparation and are subject to change at any time. These views may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Asset Management primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity. Foreign and emerging markets. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. This commentary is for information purposes only. It is a marketing communication and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. This document is not contractually binding nor are we required to provide this to you by any legislative provision.

All data from HSBC Asset Management unless otherwise specified. Any third-party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities that may be provided through our local regulated entities. HSBC Asset Management is a group of companies in many countries and territories throughout the world that are engaged in investment advisory and fund management activities, which are ultimately owned by HSBC Holdings Plc. (HSBC Group). The above communication is distributed by the following entities: HSBC Global Asset Management MENA, which can distribute in the Middle East and North Africa region, and is a unit within HSBC Bank Middle East Limited, U.A.E Branch, PO Box 66 Dubai, UAE, regulated by the Central Bank of the U.A.E. and the Securities and Commodities Authority in the UAE under SCA license number 602004 for the purpose of this promotion and lead regulated by the Dubai Financial Services Authority. HSBC Bank Middle East Limited is a member of the HSBC Group and HSBC Global Asset Management MENA are marketing the relevant product only in a sub-distributing capacity on a principal-to-principal basis. HSBC Global Asset Management MENA may not be licensed under the laws of the recipient's country of residence and therefore may not be subject to supervision of the local regulator in the recipient's country of residence. One or more of the products and services of the manufacturer may not have been approved by or registered with the local regulator and the assets may be booked outside of the recipient's country of residence.