

## HSBC Global Investment Funds

# GLOBAL CORPORATE BOND

Marketing communication | Monthly report 31 August 2025 | Share class BC



### Investment objective

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



### Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 70% of its assets in a combination of investment grade bonds and other similar securities issued by companies in both developed markets and emerging markets, and in asset-backed securities (ABS) and mortgage-backed securities (MBS). With up to a maximum of 20% of its assets in ABS and MBS.

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. Please refer to the prospectus for more details on ESG credentials and excluded activities.

The Fund may invest up to 10% in onshore Chinese bonds; up to 10% in non-investment grade rated bonds; up to 10% in convertible bonds; up to 10% in contingent convertible securities; up to 10% in other funds; and may invest in bank deposits and money market instruments.

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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 12.11</b>
Performance 1 month	<b>0.41%</b>
Yield to maturity	<b>4.53%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</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>19 April 2018</b>
Fund Size	<b>USD 3,585,659,374</b>
Reference benchmark	<b>100% Bloomberg Global Aggregate Corporates AWS Hedged USD</b>

Managers **Jerry Samet**

#### Fees and expenses

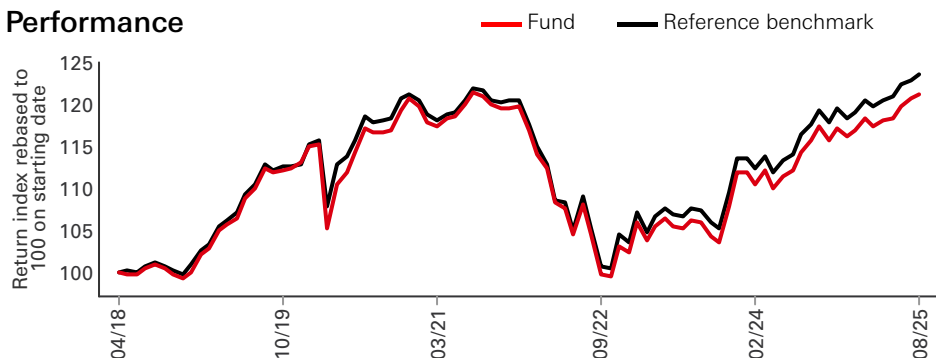
Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>1</sup>	<b>0.624%</b>

#### Codes

ISIN	<b>LU1649339469</b>
Valoren	<b>38249089</b>
Bloomberg ticker	<b>HSBGBBC LX</b>

<sup>1</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.

### Performance



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 August 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
<b>BC</b>	<b>4.27</b>	<b>0.41</b>	<b>2.34</b>	<b>2.29</b>	<b>4.60</b>	<b>5.06</b>	<b>0.74</b>	<b>--</b>	<b>2.63</b>
Reference benchmark	4.56	0.58	2.23	2.54	5.15	5.53	0.95	--	2.93

Rolling Performance (%)	31/08/24-31/08/25	31/08/23-31/08/24	31/08/22-31/08/23	31/08/21-31/08/22	31/08/20-31/08/21	31/08/19-31/08/20	31/08/18-31/08/19	31/08/17-31/08/18	31/08/16-31/08/17	31/08/15-31/08/16
<b>BC</b>	<b>4.60</b>	<b>9.35</b>	<b>1.39</b>	<b>-13.63</b>	<b>3.62</b>	<b>3.92</b>	<b>11.44</b>	<b>--</b>	<b>--</b>	<b>--</b>
Reference benchmark	5.15	9.42	2.15	-13.49	3.10	4.61	11.59	--	--	--

3-Year Risk Measures	BC	Reference benchmark	5-Year Risk Measures	BC	Reference benchmark
Volatility	5.98%	6.03%	Volatility	6.08%	6.19%
Sharpe ratio	0.04	0.12	Sharpe ratio	-0.37	-0.33
Tracking error	0.61%	--	Tracking error	0.70%	--
Information ratio	-0.77	--	Information ratio	-0.29	--

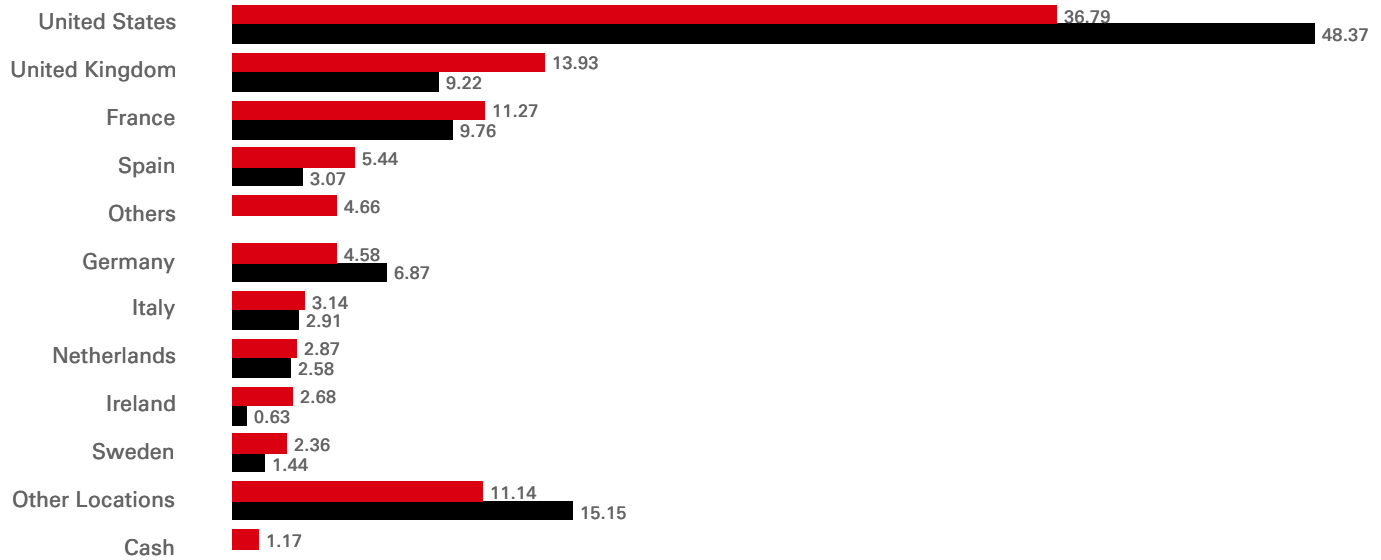
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	610	15,578	--
Average coupon rate	4.42	3.76	0.66
Yield to worst	4.41%	4.12%	0.29%
Option Adjusted Duration	5.76	5.51	0.25
Modified Duration to Worst	5.88	5.41	0.47
Option Adjusted Spread Duration	5.68	5.47	0.22
Average maturity	8.08	7.49	0.59
Average Credit Quality	A-/BBB+	A-/BBB+	--
Number of issuers	285	1966	--

Credit rating (%)	Fund	Reference benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	0.90	0.64	0.27	United States	46.55	49.63	-3.08
AA	8.83	7.80	1.04	Europe	40.01	43.78	-3.76
A	28.45	42.56	-14.10	UK	9.48	6.60	2.88
BBB	59.10	49.01	10.09	Overlay	3.97	--	3.97
BB	1.41	--	1.41				
B	0.07	--	0.07				
NR	0.06	--	0.06				
Cash	1.17	--	1.17				

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.15	0.19	-0.04
2-5 years	1.19	1.16	0.03
5-10 years	2.31	1.87	0.44
10+ years	2.12	2.30	-0.18
<b>Total</b>	<b>5.76</b>	<b>5.51</b>	<b>0.25</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.69	100.00	-0.31
EUR	0.28	0.00	0.28
GBP	0.03	0.00	0.03
AUD	0.00	0.00	0.00
JPY	0.00	0.00	0.00

#### Geographical Allocation (%)



■ Fund ■ Reference benchmark

Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	41.34	39.95	1.40
Utility	11.45	9.23	2.23
Communications	8.22	6.69	1.53
Consumer Cyclical	7.92	8.40	-0.47
Consumer Non Cyclical	7.91	13.43	-5.52
Technology	4.96	5.76	-0.80
Mutual Fund	4.66	--	4.66
Capital Goods	2.45	5.14	-2.70
Agencies	2.44	--	2.44
Energy	1.53	5.07	-3.54
Other Sectors	5.96	6.34	-0.37
Cash	1.17	--	1.17

Top 10 Holdings	Weight (%)
DEUTSCHLAND REP 0.000 15/02/31	0.72
NEXTERA ENERGY 5.900 15/03/55	0.61
DOMINION ENERGY 5.450 15/03/35	0.59
SOUTHWESTERN PUB 5.300 15/05/35	0.57
ATHENE GLOBAL FU 5.516 25/03/27	0.56
KRAFT HEINZ FOOD 5.400 15/03/35	0.55
SOCIETE GENERALE 5.250 19/02/27	0.55
AT&T INC 3.550 15/09/55	0.53
AMERICAN TOWER 5.350 15/03/35	0.50
COREBRIDGE GF 4.900 03/12/29	0.49

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	152.50	138.60

**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	7.1	7.4	5.1	6.2
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.
- 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:



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Website:

[www.assetmanagement.hsbc.com/ch](http://www.assetmanagement.hsbc.com/ch)

## 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 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 August 2025**

**Important Information**

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