

## HSBC Global Investment Funds

# GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Marketing communication | Monthly report 30 June 2025 | Share class ZO2HEUR



### Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of investment grade securitised credit, while promoting ESG characteristics. The Fund qualifies under Article 8 of SFDR.



### Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least 90% of its assets in securitised bonds that are rated at least BBB- by a credit rating agency; including asset backed securities, commercial mortgage-backed securities, collateralised loan obligations and residential mortgage-backed securities. The Fund may also invest in other bonds issued by companies, or issued or guaranteed by governments, government related entities and supranational bodies worldwide. 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, which may change from time to time. The Fund may invest up to 10% in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% in other funds. The Fund may temporarily invest in cash and money-market instruments issued by governments in developed markets. 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>EUR 8.66</b> |
| Performance 1 month | <b>0.51%</b>    |
| Yield to maturity   | <b>5.35%</b>    |

#### Fund facts

|                             |                            |
|-----------------------------|----------------------------|
| UCITS V compliant           | <b>Yes</b>                 |
| Dividend treatment          | <b>Distributing</b>        |
| Distribution Frequency      | <b>Quarterly</b>           |
| Dividend ex-date            | <b>26 June 2025</b>        |
| Dividend Yield <sup>1</sup> | <b>6.68%</b>               |
| Last Paid Dividend          | <b>0.143903</b>            |
| Dealing frequency           | <b>Daily</b>               |
| Valuation Time              | <b>17:00 Luxembourg</b>    |
| Share Class Base Currency   | <b>EUR</b>                 |
| Domicile                    | <b>Luxembourg</b>          |
| Inception date              | <b>2 July 2018</b>         |
| Fund Size                   | <b>USD 4,602,120,165</b>   |
| Managers                    | <b>Andrew John Jackson</b> |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>2</sup> | <b>0.210%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU1802242385</b> |
| Bloomberg ticker | <b>HSZQ2HE 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 an estimate due to a change of fee structure.

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

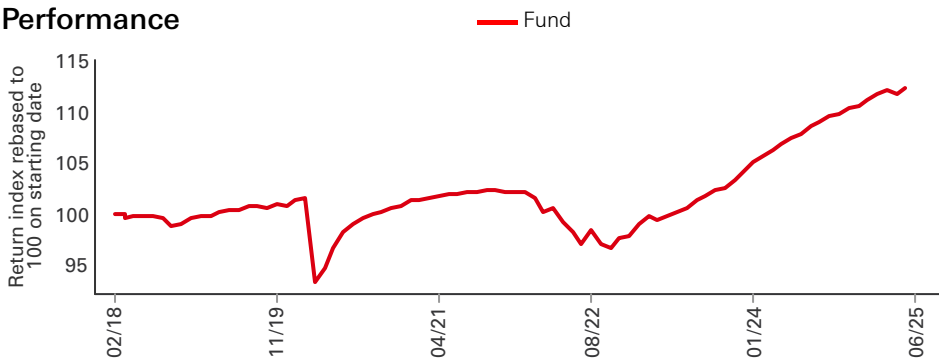
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Until 23 August 2019 the name of the fund was HSBC Global Investment Funds – Global Asset-Backed Bond

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 | 10 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|---------------------|
| ZQ2HEUR         | 2.18 | 0.51    | 0.85     | 2.18     | 4.81   | 4.77        | 2.87        | --           | 1.76                |

| Calendar year performance (%) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 |
|-------------------------------|------|------|------|------|------|------|------|-------|------|------|
| ZQ2HEUR                       | --   | --   | --   | --   | 1.97 | 0.07 | 1.31 | -4.24 | 6.49 | 6.27 |

| 3-Year Risk Measures | ZQ2HEUR | Reference benchmark | 5-Year Risk Measures | ZQ2HEUR | Reference benchmark |
|----------------------|---------|---------------------|----------------------|---------|---------------------|
| Volatility           | 1.88%   | --                  | Volatility           | 1.98%   | --                  |
| Sharpe ratio         | 1.01    | --                  | Sharpe ratio         | 0.70    | --                  |

| Fixed Income Characteristics | Fund  | Reference benchmark | Relative |
|------------------------------|-------|---------------------|----------|
| No. of holdings ex cash      | 476   | --                  | --       |
| Yield to maturity            | 5.35% | --                  | --       |
| Spread above SOFR            | 1.52% | --                  | --       |
| Floating rate weight         | 83.32 | --                  | --       |
| Modified duration            | 0.52  | --                  | --       |
| Spread duration              | 2.53  | --                  | --       |
| Weighted average life        | 2.89  | --                  | --       |
| Average Credit Quality       | AA    | --                  | --       |
| Portfolio distribution yield | 5.74% | --                  | --       |

| Credit rating (%) | Fund  | Reference benchmark | Relative | Weighted average life (%) | Fund  | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|---------------------------|-------|---------------------|----------|
| AAA               | 41.99 | --                  | --       | 0 - 2 years               | 23.43 | --                  | --       |
| AA                | 37.27 | --                  | --       | 2 - 5 years               | 73.92 | --                  | --       |
| A                 | 19.23 | --                  | --       | 5 - 10 years              | 2.65  | --                  | --       |
| Cash              | 1.51  | --                  | --       |                           |       |                     |          |

Geographical Allocation (%)



| Sector Allocation (%) | Fund  | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| CLO                   | 40.40 | --                  | --       |
| RMBS prime            | 22.51 | --                  | --       |
| CMBS                  | 18.74 | --                  | --       |
| RMBS Rental           | 6.41  | --                  | --       |
| RMBS non-conforming   | 5.69  | --                  | --       |
| Whole Business ABS    | 2.87  | --                  | --       |
| Consumer Loans        | 0.83  | --                  | --       |
| Student Loan ABS      | 0.66  | --                  | --       |
| Autos                 | 0.39  | --                  | --       |
| Cash                  | 1.51  | --                  | --       |

| MSCI ESG Score | ESG score | E   | S   | G   |
|----------------|-----------|-----|-----|-----|
| Fund           | 4.7       | 6.2 | 4.4 | 4.9 |

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.

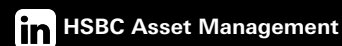
The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

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.
- 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.

Follow us on:



For more information please contact us at Tel: +352404646767.

[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com)

To help improve our service and in the interests of security we may record and/or monitor your communication with us.

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### Glossary



[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

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Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds 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.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

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

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>