

HSBC Global Investment Funds

EURO BOND

Monthly report 30 June 2025 | Share class AC

Fund center



Risk Disclosure

- The Fund invests mainly in Euro denominated bonds.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, general debt securities, sovereign debt, geographic concentration, Eurozone, interest rate, valuation, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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.

Share Class Details

Key metrics

NAV per Share	EUR 25.46
Yield to maturity	3.15%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	4 April 2003
Fund Size	EUR 56,350,987
Reference benchmark	100% Bloomberg Euro Aggregate Bond Index
Managers	Jean Philippe Munch Karen Benouaich Kadosch

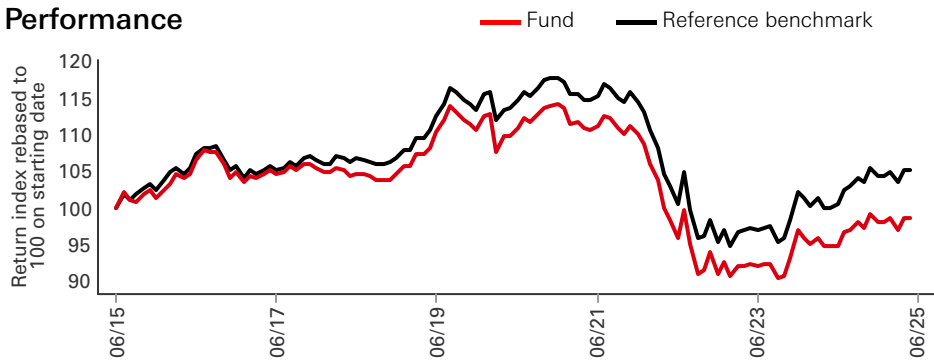
Fees and expenses

Minimum initial investment (HK)	EUR 850
Maximum initial charge (HK)	3.000%
Management fee	0.750%

Codes

ISIN	LU0165129312
Bloomberg ticker	HSBEIGA LX

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AC	0.35	-0.18	1.56	0.35	3.76	2.83	-11.25
Reference benchmark	0.84	-0.09	1.75	0.84	4.76	4.58	-8.26

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	3.24	-3.64	-17.32	6.45	1.31
Reference benchmark	4.04	-2.85	-16.69	7.12	2.10

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

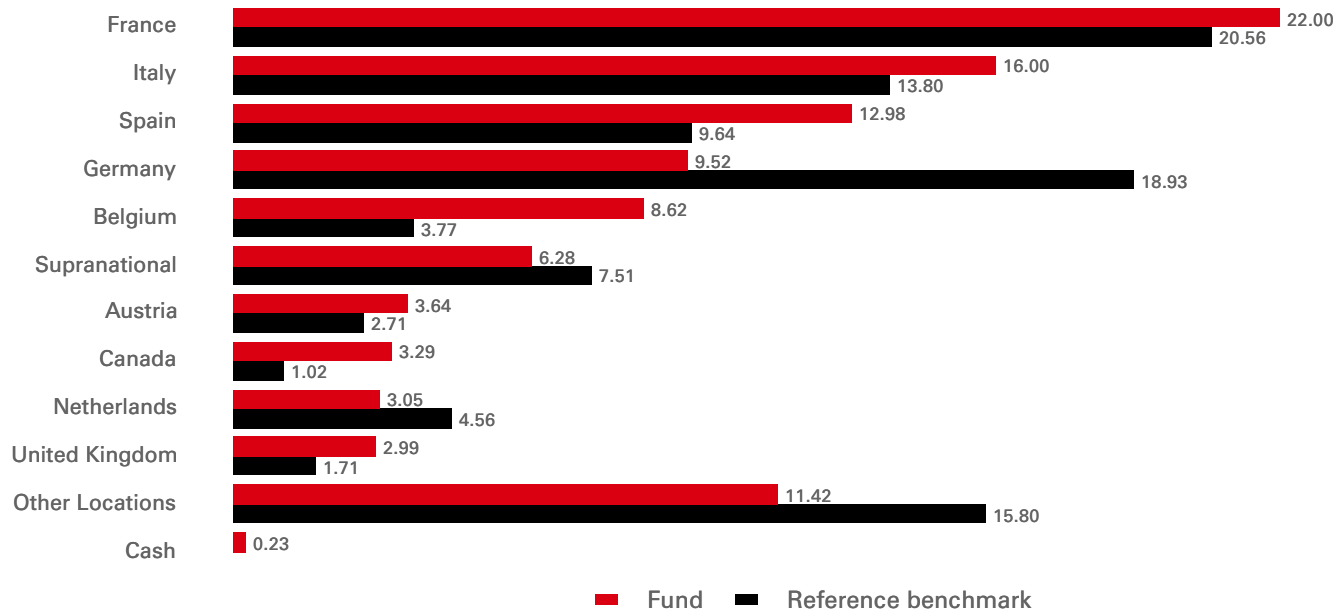
3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	6.64%	6.56%	Volatility	5.97%	5.88%
Sharpe ratio	-0.29	-0.21	Sharpe ratio	-0.64	-0.54
Tracking error	0.44%	--	Tracking error	0.49%	--
Information ratio	-1.30	--	Information ratio	-1.34	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	86	7,606	--
Portfolio yield	2.95%	2.78%	0.17%
Yield to maturity	3.15%	2.78%	0.37%
Effective duration	6.63	6.33	0.30
Average maturity	7.64	7.54	0.10
Average Credit Quality	A+/A	AA-/A+	--
Minimum rating	A/A-	AA-/A+	--
Number of issuers	59	1095	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	13.75	24.68	-10.93	0-2 years	0.11	0.17	-0.07
AA	20.95	30.11	-9.16	2-5 years	1.10	1.13	-0.03
A	26.47	15.64	10.82	5-10 years	2.18	2.12	0.05
BBB	38.61	29.16	9.45	10+ years	3.24	2.90	0.35
BB	--	0.25	-0.25	Total	6.63	6.33	0.30
NR	--	0.17	-0.17				
Cash	0.23	--	0.23				

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2025

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	48.64	54.58	-5.94
Financial Institutions	14.34	8.37	5.97
Industrial	13.37	9.54	3.83
Agencies	9.35	6.56	2.80
Utility	6.52	1.55	4.97
Supranational	6.28	7.51	-1.23
Covered	1.28	6.33	-5.05
ABS	--	0.01	-0.01
Local Authorities	--	4.23	-4.23
Sovereign	--	1.33	-1.33
Cash	0.23	--	0.23

Top 10 Holdings	Weight (%)
BTPS 2.800 01/12/28	5.45
FRANCE O.A.T. 3.500 25/11/33	4.68
BELGIAN GOVT 1.900 22/06/38	3.60
DUCHY OF LUX 0.000 28/04/30	2.21
REP OF AUSTRIA 2.900 20/02/33	2.18
FRANCE O.A.T. 0.750 25/11/28	2.04
FRANCE O.A.T. 4.750 25/04/35	2.02
BTPS 5.000 01/09/40	1.95
BELGIAN GOVT 4.000 28/03/32	1.94
SPANISH GOV'T 3.450 31/10/34	1.87

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>

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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.

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