HSBC Asset Management

HSBC Global Investment Funds

EURO CREDIT BOND

Marketing communication | Monthly report 30 September 2026 | Share class AC

Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds (denominated in Euros), 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.

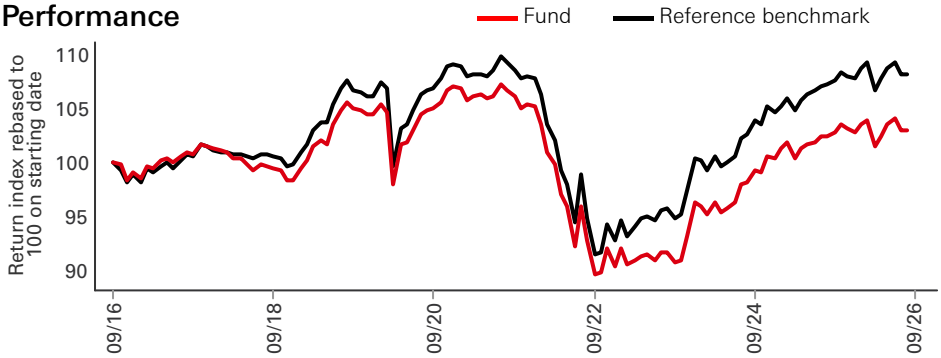
Investment strategy

The Fund is actively managed and is not constrained by a benchmark. The Fund will mostly invest in Euro denominated investment grade corporate issues whilst reserving the possibility of investing in bonds and similar securities issued or guaranteed by governments, government agencies and supranational bodies. 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 contingent convertible securities, up to 10% in other funds, and may invest in bank deposits and money market instruments for treasury purposes. 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.
- 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.

Performance



Share Class Details

Key metrics	
NAV per Share	**EUR 26.98**
Performance 1 month	**-1.67%**
Yield to maturity	**4.67%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**4 April 2003**
Fund Size	**EUR 425,961,207**
Reference benchmark	**100% Markit iBoxx EUR Corporates**
Managers	**Jean Olivier Neyrat**
Fees and expenses	
Ongoing Charge Figure[1]	**1.100%**
Codes	
ISIN	**LU0165124784**
Bloomberg ticker	**HSBEUCA LX**

[1]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 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.
Source: HSBC Asset Management, data as at 30 September 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	**-1.63**	**-1.67**	**-2.73**	**-0.27**	**-1.60**	**3.73**	**-0.94**	**0.11**
Reference benchmark	-1.25	-1.56	-2.60	-0.25	-1.01	3.95	-0.38	0.63

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AC	**3.33**	**2.34**	**-3.00**	**6.35**	**2.50**	**-1.72**	**-14.11**	**6.50**	**4.22**	**2.48**
Reference benchmark	4.73	2.38	-1.30	6.29	2.73	-1.07	-13.95	8.22	4.26	3.02

3-Year Risk Measures	AC	Reference benchmark
Volatility	3.80%	3.53%
Sharpe ratio	0.23	0.31
Tracking error	0.52%	--
Information ratio	-0.44	--

5-Year Risk Measures	AC	Reference benchmark
Volatility	5.28%	5.42%
Sharpe ratio	-0.58	-0.46
Tracking error	0.79%	--
Information ratio	-0.71	--

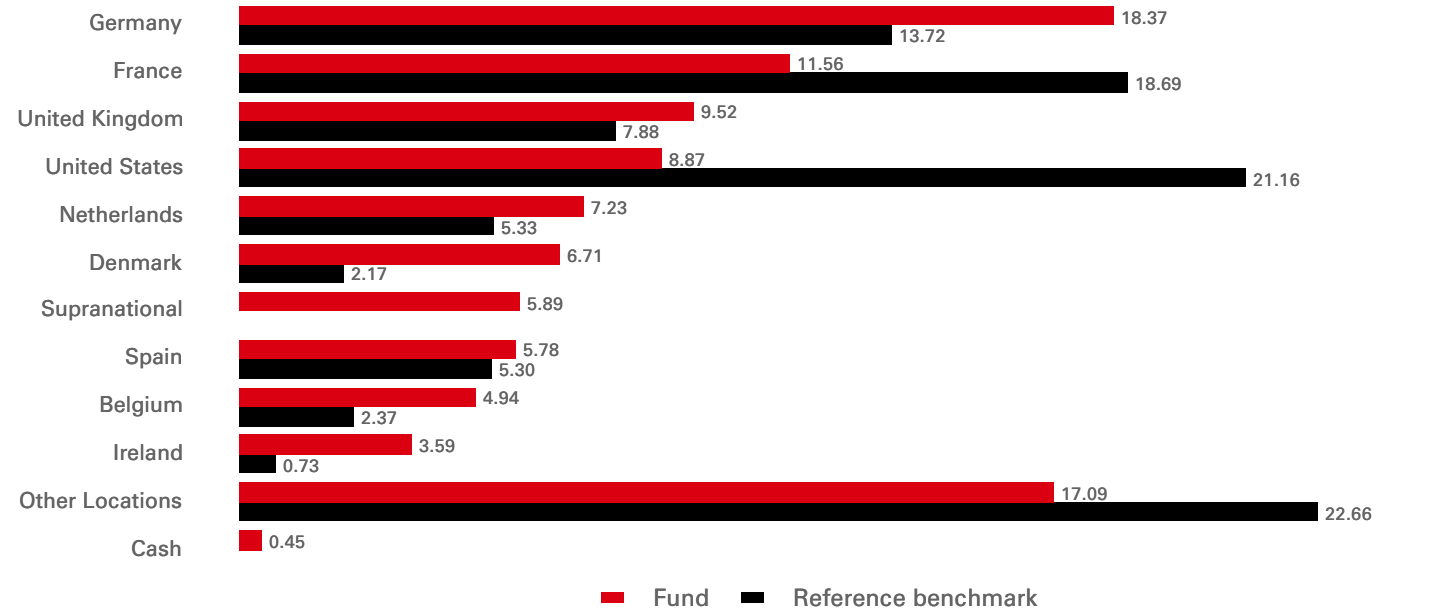
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	111	4,333	--
Yield to worst	4.47%	4.22%	0.25%
Yield to maturity	4.67%	4.29%	0.38%
Option Adjusted Duration	4.70	4.40	0.30
Modified Duration to Worst	4.55	4.29	0.26
Option Adjusted Spread Duration	5.55	4.51	1.03
Average maturity	5.54	5.09	0.45
Minimum rating	A-/BBB+	A-/BBB+	--
Number of issuers	90	788	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	5.89	0.46	5.43
AA	4.21	7.60	-3.38
A	24.20	39.02	-14.81
BBB	54.67	51.96	2.71
BB	9.38	0.96	8.42
B	1.19	--	1.19
NR	--	0.02	-0.02
Cash	0.45	--	0.45

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.46	0.23	0.24
2-5 years	0.69	1.39	-0.69
5-10 years	3.31	2.05	1.26
10+ years	0.23	0.74	-0.51
Total	**4.70**	**4.40**	**0.30**

Past performance is not an indicator of 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 September 2026

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	19.86	28.86	-9.00
Communications	11.83	6.22	5.61
Owned No Guarantee	10.06	5.73	4.34
Electric	9.18	5.27	3.92
Capital Goods	7.15	5.02	2.13
Supranational	5.89	--	5.89
Consumer Non Cyclical	5.71	6.89	-1.18
HEALTHCARE	5.18	5.69	-0.52
Consumer Cyclical	4.93	8.67	-3.74
Technology	3.35	3.52	-0.16
Cash	0.45	--	0.45
Other Sectors	16.39	24.13	-7.74

Top 10 Holdings	Weight (%)
EUROPEAN INVT BK 2.750 28/07/28	3.50
EUROPEAN INVT BK 3.000 15/11/28	2.39
ERSTE GROUP 3.875 07/09/33	1.86
BELFIUS BANK SA 3.250 09/09/32	1.57
ASTRAZENECA FIN 3.652 01/09/32	1.55
NORDEA BANK ABP 4.125 29/05/35	1.42
PROCTER & GAMBLE 2.900 03/11/33	1.42
ESB FINANCE DAC 4.000 03/05/32	1.42
BANK GOSPODARSTW 3.750 10/06/34	1.39
RWE A 4.625 18/06/55	1.37

Source: HSBC Asset Management, data as at 30 September 2026

MSCI ESG Score	ESG score	E	S	G
Fund	8.1	7.5	5.6	6.5
Reference benchmark	7.6	7.7	5.1	6.2

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

Source: HSBC Asset Management, data as at 30 September 2026

Risk Disclosure

- 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

Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright © 2026, Markit Indices Limited.

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 30 September 2026

Follow us on:

HSBC Asset Management

For more information please contact us at Tel: +352404646767.
www.assetmanagement.hsbc.com/uk
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.

Glossary

www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for non-professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.
This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.
The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.
Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.
Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.
Please note that the distribution of the product can stop at any time by decision of the management company.
Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.
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.
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 Luxemburg 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 , or by visiting 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