HSBC Asset Management

HSBC Global Investment Funds

EURO BOND TOTAL RETURN

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 Euro denominated bonds and other similar securities, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR.

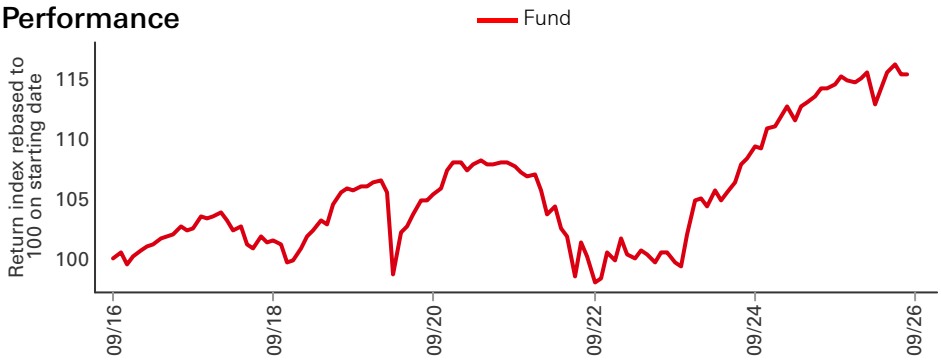
Investment strategy

The Fund is actively managed and is not constrained by a benchmark.
The Fund employs a Total Return strategy that aims to capture the majority of the upside in the Euro credit universe while limiting the downside risk and has a flexible allocation across the bond market, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe.
The Fund will mostly invest in investment grade and non-investment grade bonds denominated in Euro, issued by governments, government-related, supranational entities and companies that are based in developed markets.
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 other funds; 10% in bonds issued by governments, government-related, supranational entities and companies based in emerging markets.
The Fund may invest up to: 10% in convertible bonds; 15% in contingent convertible securities; 10% in asset-backed securities and mortgage-backed securities.
The Fund's primary currency exposure is to Euro.
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.
- 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.

Performance



Share Class Details

Key metrics	
NAV per Share	**EUR 12.38**
Performance 1 month	**-1.42%**
Yield to maturity	**5.01%**
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	**12 December 2013**
Fund Size	**EUR 95,971,327**
Managers	**Jean Olivier Neyrat** **Laurent Garrigue**
Fees and expenses	
Ongoing Charge Figure[1]	**1.150%**
Codes	
ISIN	**LU0988492970**
Bloomberg ticker	**HECBTRA 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	**-0.84**	**-1.42**	**-2.18**	**0.72**	**-0.75**	**4.53**	**1.09**	**1.29**

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AC	**2.15**	**3.42**	**-3.64**	**6.67**	**1.46**	**-0.83**	**-6.80**	**5.13**	**5.84**	**3.28**

3-Year Risk Measures	AC	Reference benchmark
Volatility	3.43%	3.41%
Sharpe ratio	0.49	0.51

5-Year Risk Measures	AC	Reference benchmark
Volatility	4.20%	5.46%
Sharpe ratio	-0.25	-0.32

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	89	--	--
Yield to worst	4.55%	--	--
Yield to maturity	5.01%	--	--
Option Adjusted Duration	4.05	--	--
Option Adjusted Spread Duration	5.20	--	--
Average maturity	4.67	--	--
Minimum rating	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	3.60	--	--
AA	7.68	--	--
A	15.44	--	--
BBB	44.81	--	--
BB	25.99	--	--
B	1.27	--	--
Cash	1.20	--	--

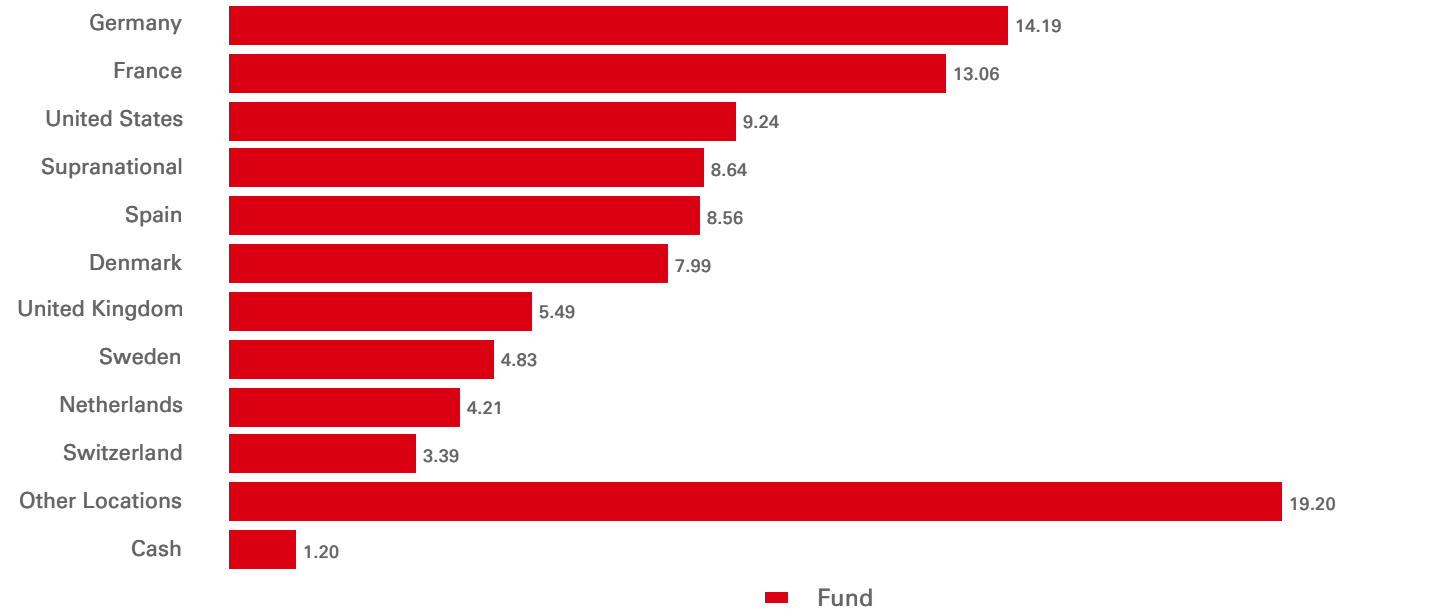
Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Germany	1.24	--	--
United Kingdom	0.40	--	--
Supranational	0.38	--	--
Spain	0.35	--	--
Denmark	0.33	--	--
France	0.17	--	--
Italy	0.15	--	--
Poland	0.13	--	--
Austria	0.12	--	--
Ireland	0.12	--	--
Other Locations	0.66	--	--
Cash	0.00	--	--
Total	**4.04**	**--**	**--**

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

Sector Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Banking	0.81	--	--
Electric	0.57	--	--
Communications	0.42	--	--
Supranational	0.38	--	--
Consumer Cyclical	0.26	--	--
Healthcare	0.21	--	--
Consumer Non cyclical	0.18	--	--
Capital Goods	0.18	--	--
Real Estate	0.17	--	--
Technology	0.17	--	--
Other Sectors	0.70	--	--
Cash	0.00	--	--
Total	**4.04**	**--**	**--**

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.34	--	--
2-5 years	0.63	--	--
5-10 years	3.25	--	--
10+ years	-0.18	--	--
Total	**4.04**	**--**	**--**

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	20.01	--	--
Electric	11.68	--	--
Supranational	8.64	--	--
Communications	8.58	--	--
Consumer Cyclical	7.40	--	--
Owned No Guarantee	6.70	--	--
Consumer Non Cyclical	5.60	--	--
HEALTHCARE	4.25	--	--
REAL ESTATE	4.14	--	--
Capital Goods	3.70	--	--
Cash	1.20	--	--
Other Sectors	18.10	--	--

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

Top 10 Holdings	Weight (%)
EUROPEAN UNION 3.125 12/10/33	5.04
DANONE 1.000	2.82
TSY INFL IX N/B 2.375 15/07/36	2.64
VATTENFALL AB 3.000 19/03/77	2.53
TOTALENERGIES SE 2.000	2.50
ADECCO INT FIN 1.000 21/03/82	2.48
CELLNEX FINANCE 2.000 15/02/33	2.37
EUROPEAN INVT BK 2.250 14/08/28	2.05
RWE A 4.625 18/06/55	2.02
NEXTERA ENERGY 4.200 26/02/56	2.02

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

Risk Disclosure

- 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:

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