

HSBC Global Investment Funds

EURO HIGH YIELD BOND

Marketing communication | Monthly report 31 October 2025 | Share class EC



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of High Yield bonds (denominated in Euro), while promoting environmental, social and governance (ESG) characteristics. The Fund also aims to achieve a higher ESG score than its reference benchmark. 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 non-investment grade bonds and other higher yielding securities (including unrated bonds), issued by issuers or by governments, government-related entities or supranational entities that are based in 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 15% in contingent convertible securities, may also invest in bank deposits and money market instruments for treasury purposes and up to 10% in other funds. 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.
- 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	EUR 47.10
Performance 1 month	0.78%
Yield to maturity	4.10%

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	13 November 2006
Fund Size	EUR 540,309,439
Reference benchmark	100% ICE BofA Euro High Yield BB-B Constrained (net of transaction costs)

Managers	Philippe Igigabel Sophie Sentilhes
----------	---

Fees and expenses

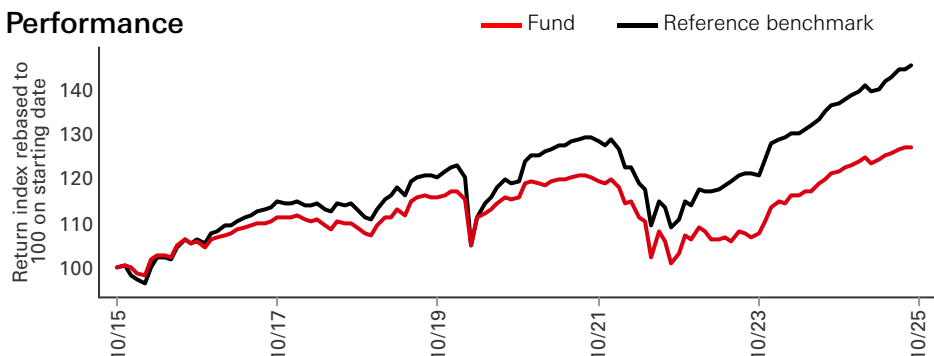
Ongoing Charge Figure ¹	1.646%
------------------------------------	---------------

Codes

ISIN	LU0165092213
Bloomberg ticker	HSBEHEC LX

¹Ongoing 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 October 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	4.01	0.78	1.29	3.06	5.23	7.52	2.07	2.49
Reference benchmark	5.06	0.32	1.09	4.12	6.49	9.59	4.11	3.83

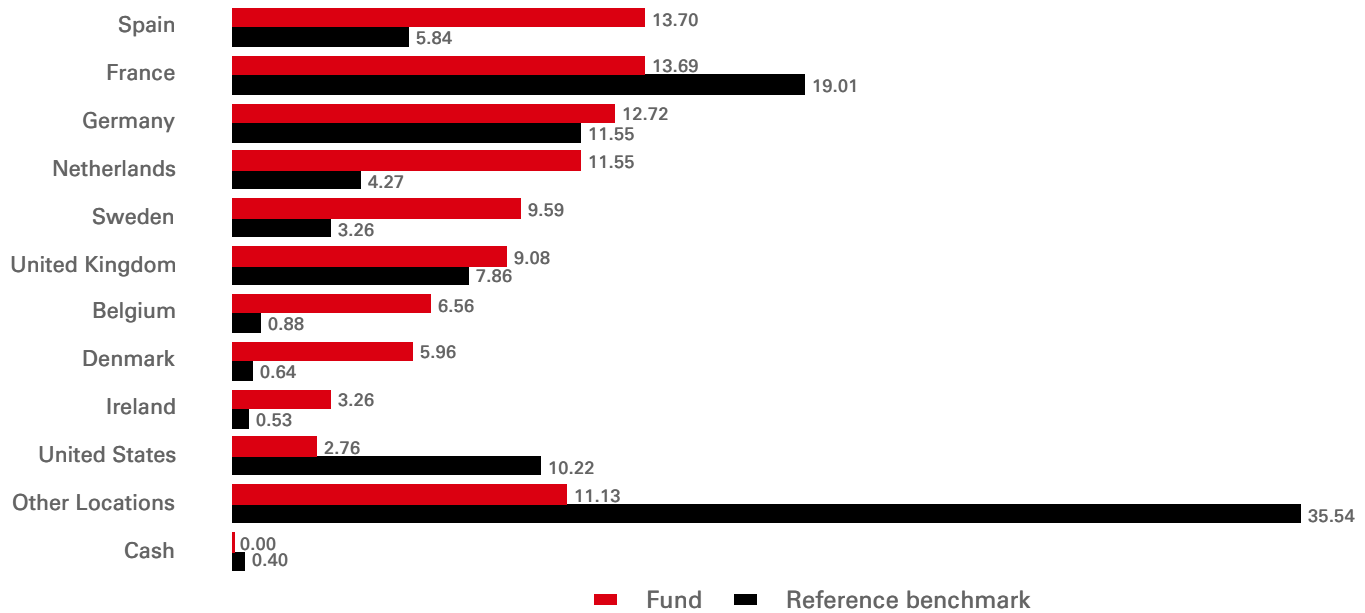
Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EC	0.50	6.08	4.91	-3.53	8.85	1.90	0.62	-11.34	6.99	8.22
Reference benchmark	0.47	9.37	6.40	-3.19	10.71	1.92	2.85	-11.33	12.29	8.47

3-Year Risk Measures	EC	Reference benchmark	5-Year Risk Measures	EC	Reference benchmark
Volatility	4.01%	3.37%	Volatility	6.45%	6.09%
Sharpe ratio	1.11	1.93	Sharpe ratio	0.06	0.40
Tracking error	1.84%	--	Tracking error	1.66%	--
Information ratio	-1.12	--	Information ratio	-1.23	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	134	635	--
Yield to worst	3.06%	4.43%	-1.37%
Yield to maturity	4.10%	4.93%	-0.83%
Option Adjusted Duration	2.40	2.81	-0.40
Modified Duration to Worst	2.28	2.75	-0.47
Option Adjusted Spread Duration	2.59	2.88	-0.29
Average maturity	2.61	3.19	-0.58
Rating average	BBB/BBB-	BB/BB-	--
Minimum rating	BBB/BBB-	BB/BB-	--
Number of issuers	97	337	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AA	3.51	--	3.51	0-2 years	0.29	0.27	0.03
A	8.93	--	8.93	2-5 years	1.31	1.95	-0.63
BBB	44.23	0.76	43.47	5-10 years	0.78	0.55	0.23
BB	40.93	63.81	-22.88	10+ years	0.02	0.04	-0.02
B	2.39	34.13	-31.75	Total	2.40	2.81	-0.40
CCC	--	0.89	-0.89				
Cash	0.00	0.40	-0.40				

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	23.50	5.70	17.79
Telecommunications	13.56	15.30	-1.74
Utility	11.91	6.09	5.82
Insurance	7.26	0.53	6.73
Basic Industry	6.95	9.44	-2.50
Financial Services	6.67	3.03	3.64
Real Estate	4.43	4.66	-0.22
Capital Goods	4.28	4.58	-0.30
Healthcare	4.20	7.85	-3.65
Sovereign	3.51	--	3.51
Other Sectors	13.72	42.41	-28.69
Cash	0.00	0.40	-0.40

Top 10 Holdings	Weight (%)
DANSKE BANK A/S 1.000 15/05/31	3.98
BTF 0.000 05/11/25	3.51
LORCA TELECOM 5.750 30/04/29	3.13
ING GROEP NV 1.000 13/11/30	2.48
NGG FINANCE 2.125 05/09/82	2.16
TELIA CO AB 4.625 21/12/82	2.07
EUROCLEAR INVSTS 2.625 11/04/48	2.03
ING GROEP NV 2.125 26/05/31	1.88
UBS GROUP 7.750 01/03/29	1.83
VERISURE HOLDING 7.125 01/02/28	1.75

MSCI ESG Score	ESG score	E	S	G
Fund	7.8	7.8	5.6	6.6
Reference benchmark	6.4	7.0	5.1	5.6

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.

Index Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND HSBC Asset Management, OR ANY OF ITS PRODUCTS OR SERVICES.

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 October 2025

Follow us on:



Glossary



www.assetmanagement.hsbc.se/api/v1/download/document/lu0164939612/se/en/glossary

Important Information

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company 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. All applications are made on the basis of the Prospectus, Key Investor Document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

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>