

HSBC Global Investment Funds

EURO CREDIT BOND

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



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

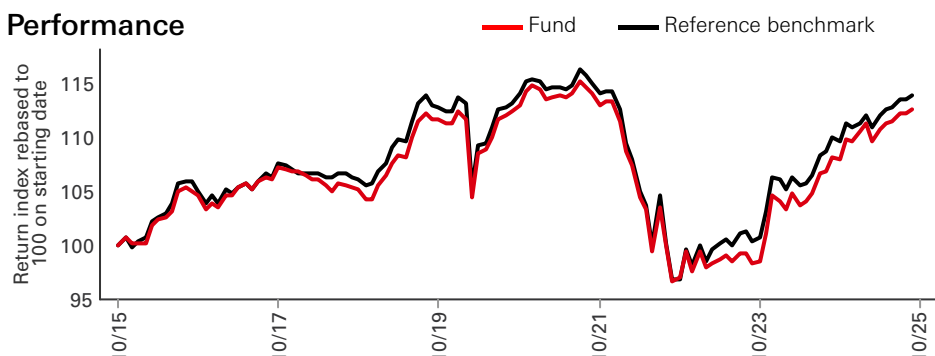
The Fund is actively managed and is not constrained by a benchmark. The Fund will mostly invest in Euro denominated investment grade corporate issues whilst reserving the possibility of investing in bonds and similar securities issued or guaranteed by governments, government agencies and supranational 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 10.26
Performance 1 month	0.74%
Yield to maturity	3.51%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	3.06%
Last Paid Dividend	0.313937
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	3 April 2014
Fund Size	EUR 462,277,458
Reference benchmark	100% Markit iBoxx EUR Corporates
Managers	Jean Olivier Neyrat

Fees and expenses

Ongoing Charge Figure ²	0.624%
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Codes

ISIN	LU0165125914
Bloomberg ticker	HSBEUID LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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 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
ID	3.56	0.74	1.13	2.39	5.07	5.34	0.09	1.27
Reference benchmark	3.49	0.69	1.12	2.38	4.69	5.75	0.11	1.38

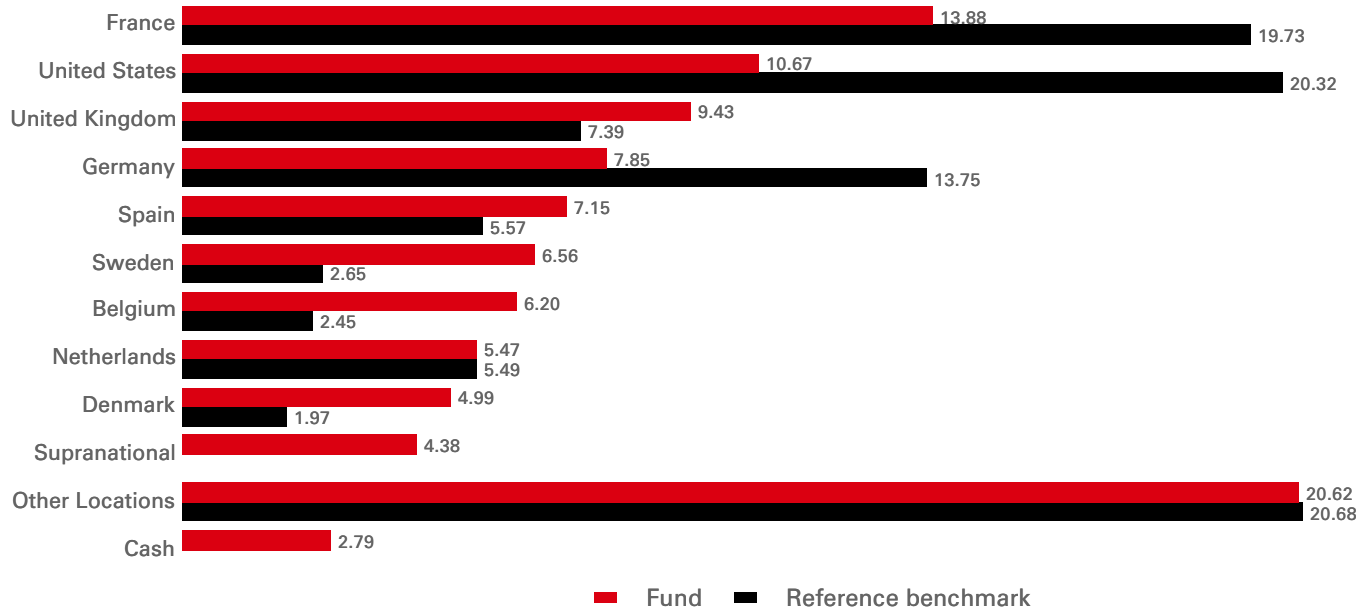
Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ID	-0.07	3.83	2.83	-2.54	6.85	2.98	-1.24	-13.69	7.00	4.73
Reference benchmark	-0.66	4.73	2.38	-1.30	6.29	2.73	-1.07	-13.95	8.22	4.26

3-Year Risk Measures	ID	Reference benchmark	5-Year Risk Measures	ID	Reference benchmark
Volatility	3.91%	3.70%	Volatility	5.13%	5.28%
Sharpe ratio	0.58	0.72	Sharpe ratio	-0.30	-0.29
Tracking error	0.69%	--	Tracking error	0.80%	--
Information ratio	-0.59	--	Information ratio	-0.02	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	86	4,109	--
Yield to worst	3.22%	2.98%	0.24%
Yield to maturity	3.51%	3.08%	0.42%
Option Adjusted Duration	4.49	4.52	-0.03
Modified Duration to Worst	4.32	4.40	-0.07
Option Adjusted Spread Duration	5.37	4.52	0.85
Average maturity	5.12	5.06	0.06
Minimum rating	A-/BBB+	A-/BBB+	--
Number of issuers	68	749	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	2.21	0.92	1.29	0-2 years	0.10	0.23	-0.14
AA	7.51	6.13	1.38	2-5 years	0.71	1.36	-0.66
A	25.62	38.18	-12.56	5-10 years	2.99	2.15	0.83
BBB	52.47	53.31	-0.84	10+ years	0.70	0.77	-0.07
BB	8.57	1.41	7.16	Total	4.49	4.52	-0.03
NR	0.83	0.04	0.79				
Cash	2.79	--	2.79				

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	18.88	29.46	-10.57
Communications	15.54	5.93	9.61
Owned No Guarantee	9.76	5.76	4.01
Consumer Non Cyclical	8.12	12.58	-4.46
Technology	7.46	3.12	4.34
Consumer Cyclical	7.24	8.69	-1.45
Electric	7.13	4.76	2.37
Capital Goods	5.81	5.00	0.80
Transportation	4.83	3.20	1.63
Supranational	4.38	--	4.38
Other Sectors	8.04	21.50	-13.46
Cash	2.79	--	2.79

Top 10 Holdings	Weight (%)
EUROPEAN INVT BK 2.750 30/07/30	2.21
EUROPEAN UNION 2.500 14/10/30	2.17
ESB FINANCE DAC 4.000 03/05/32	2.08
NORDEA BANK ABP 4.125 29/05/35	2.06
TDC NET AS 6.500 01/06/31	1.97
SES 2.875	1.94
JYSKE BANK A/S 5.125 01/05/35	1.89
ENERGIE BADEN-W 4.500 28/07/55	1.78
ALPHABET INC 3.375 06/05/37	1.75
TRANSURBAN FIN 3.713 12/03/32	1.60

MSCI ESG Score	ESG score	E	S	G
Fund	7.5	7.7	5.5	6.2
Reference benchmark	7.3	7.5	5.3	6.1

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

- 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

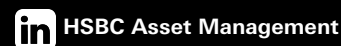
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Benchmark disclosure

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.

Source: HSBC Asset Management, data as at 31 October 2025

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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>