HSBC Asset Management

HSBC Global Investment Funds

GLOBAL HIGH YIELD ESG BOND

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

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of non-investment grade and unrated bonds issued by issued by governments, government-related entities, supranational entities, and companies, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.

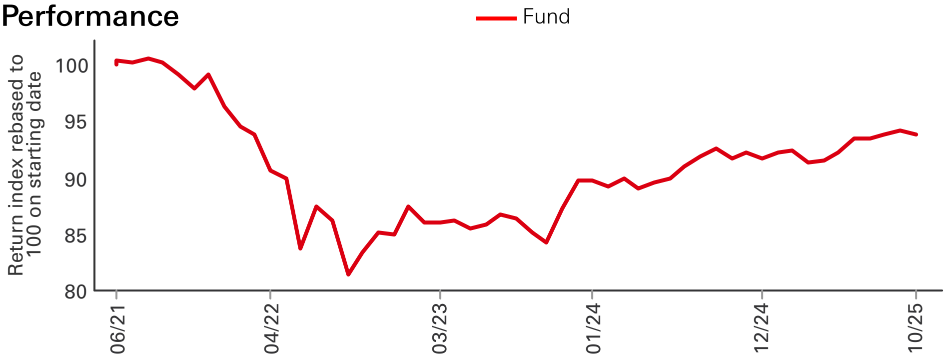
Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 80% of its assets in non-investment grade and other higher yielding securities (including unrated bonds) issued by issuers with consideration of their meeting certain minimum ESG and E, and S and G scores and the consideration of lower carbon intensity. Environmental and social factors, corporate governance practices, minimum ESG and E and S and G scores, lower carbon intensity and excluded activities and the need for ESG due diligence will be identified and analysed using both HSBC's proprietary ESG Materiality Framework as well as research & information provided by financial and non-financial data providers. The Fund may invest up to 10% in convertible bonds, up to 15% in contingent convertible securities, up to 10% in total return swaps, up to 10% in asset backed securities, up to 10% in onshore Chinese bonds; up to 10% in other funds; and may also invest in bank deposits and money market instrument for treasury purposes. The Fund's primary currency exposure is to USD. 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.

Performance



Share Class Details

Key metrics	
NAV per Share	**CHF 9.39**
Performance 1 month	**-0.24%**
Yield to maturity	**5.98%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**CHF**
Domicile	**Luxembourg**
Inception date	**21 June 2021**
Fund Size	**USD 72,570,275**
Managers	**Ricky Liu Julio Obeso Sophie Sentilhes**
Fees and expenses	
Ongoing Charge Figure[1]	**1.360%**
Codes	
ISIN	**LU2344755090**
Bloomberg ticker	**HSYEBAC LX**

[1]Ongoing Charges Figure is an estimate due to a change of fee structure.

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.
Reference Performance Benchmark: ICE BofA BB-B Developed Market High Yield Constrained Index since 03 July 2023. Before that, the benchmark was 100% ICE BofA Global High Yield BB-B Constrained (USD Hedged; net of transaction costs).
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	Since inception ann
ACHCHF	**2.44**	**-0.24**	**0.46**	**2.57**	**2.43**	**4.02**	**--**	**-1.43**

Calendar year performance (%)	2020	2021	2022	2023	2024
ACHCHF	**--**	**--**	**-14.17**	**5.55**	**2.13**

3-Year Risk Measures	ACHCHF	Reference benchmark
Volatility	4.04%	--
Sharpe ratio	0.75	--

5-Year Risk Measures	ACHCHF	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	275	2,386	--
Average coupon rate	6.53	6.17	0.36
Yield to worst	5.43%	5.73%	-0.30%
Option Adjusted Duration	3.08	2.87	0.20
Modified Duration to Worst	3.11	2.97	0.14
Option Adjusted Spread Duration	3.18	2.85	0.33
Average maturity	3.75	3.52	0.23
Rating average	BB/BB-	BB-/B+	--

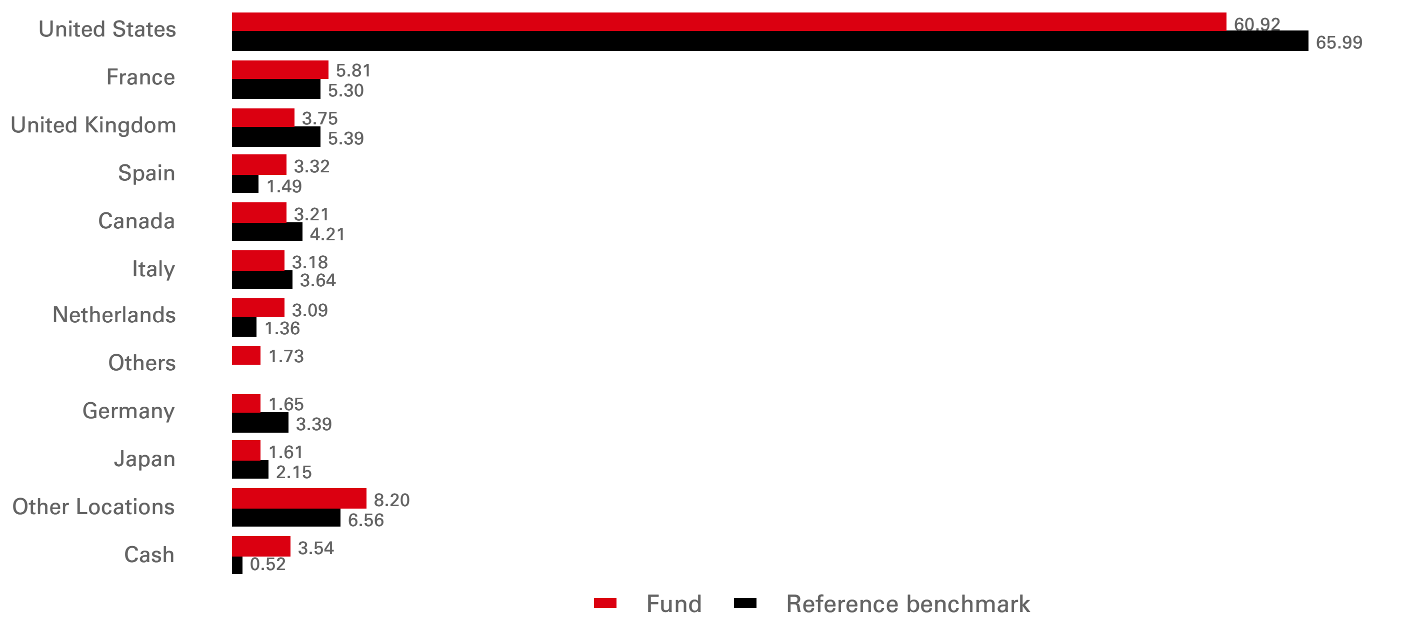
Credit rating (%)	Fund	Reference benchmark	Relative
AA	0.88	--	0.88
BBB	6.36	0.73	5.63
BB	57.35	61.49	-4.14
B	29.28	35.32	-6.04
CCC	2.63	1.95	0.68
NR	-0.04	--	-0.04
Cash	3.54	0.52	3.03

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.17	0.22	-0.05
2-5 years	2.07	1.88	0.19
5-10 years	0.77	0.66	0.11
10+ years	0.07	0.12	-0.05
Total	**3.08**	**2.87**	**0.20**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)
Source: HSBC Asset Management, data as at 31 October 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.72	100.00	-0.28
EUR	0.26	0.00	0.26
GBP	0.02	0.00	0.02
CHF	0.00	0.00	0.00
CAD	--	0.00	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	16.80	20.06	-3.26
Communications	15.83	14.83	1.00
Financial Institutions	13.85	12.24	1.62
Consumer Non Cyclical	12.29	11.46	0.83
Capital Goods	9.75	9.50	0.25
Basic Industry	9.30	6.14	3.16
Technology	4.37	6.55	-2.18
Utility	3.99	3.72	0.26
Transportation	3.06	2.75	0.31
Mutual Fund	1.73	--	1.73
Other Sectors	5.49	12.24	-6.75
Cash	3.54	0.52	3.03

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Top 10 Holdings	Weight (%)
US TREASURY N/B 3.875 15/07/28	0.88
IRON MOUNTAIN 6.250 15/01/33	0.82
ORGANON & CO/ORG 6.750 15/05/34	0.81
ALUMINA PTY LTD 6.375 15/09/32	0.76
CITIGROUP INC 7.125	0.72
UBS GROUP 9.250	0.70
TENET HEALTHCARE 6.125 01/10/28	0.70
DEUTSCHE BANK AG 4.500	0.68
MINERAL RESOURCE 7.000 01/04/31	0.67
IQVIA INC 2.875 15/06/28	0.67

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MSCI ESG Score	ESG score	E	S	G
Fund	6.7	6.5	5.2	6.1
Reference benchmark	5.9	6.1	4.9	5.8

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 31 October 2025

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.
- 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.

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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 relative to the benchmark is 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