

HSBC Global Investment Funds

EURO CREDIT BOND

Marketing communication | Monthly report 30 June 2026 | Share class EC



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.

Share Class Details

Key metrics

NAV per Share	EUR 26.18
Performance 1 month	0.44%
Yield to maturity	3.84%

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	16 March 2007
Fund Size	EUR 439,491,639
Reference benchmark	100% Markit iBoxx EUR Corporates
Managers	Jean Olivier Neyrat

Fees and expenses

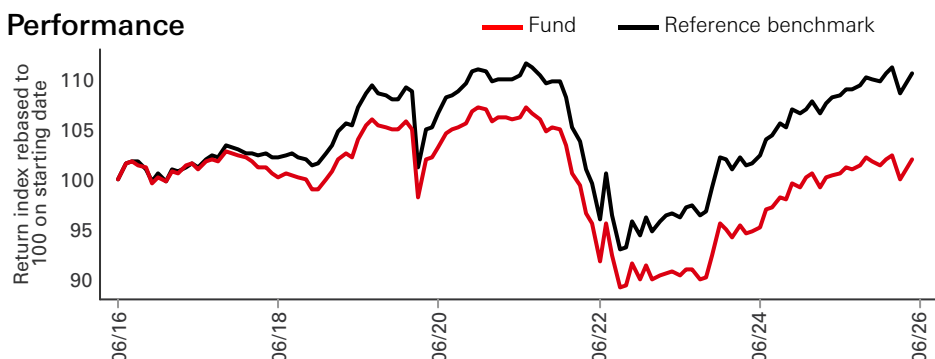
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.400%

Codes

ISIN	LU0165091165
Valoren	1578642
Bloomberg ticker	HSBCEU 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 30 June 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	0.97	0.44	2.44	0.97	1.76	4.25	-0.71	0.25
Reference benchmark	1.38	0.55	2.41	1.38	2.58	4.96	0.16	1.08

Rolling Performance (%)	30/06/25-30/06/26	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17
EC	1.76	5.61	5.44	-1.63	-13.43	2.81	-0.79	3.91	-0.93	1.18
Reference benchmark	2.58	5.99	6.37	0.11	-12.94	3.50	-0.46	4.83	1.08	1.21

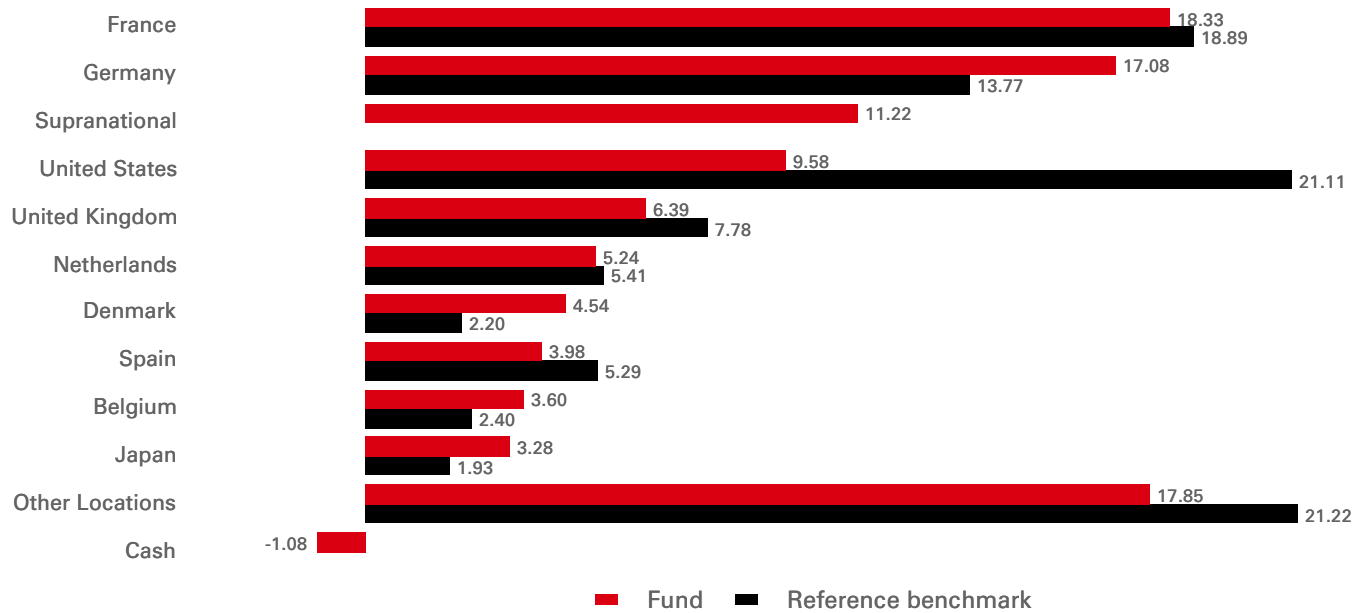
3-Year Risk Measures	EC	Reference benchmark	5-Year Risk Measures	EC	Reference benchmark
Volatility	3.63%	3.35%	Volatility	5.24%	5.40%
Sharpe ratio	0.35	0.59	Sharpe ratio	-0.52	-0.34
Tracking error	0.55%	--	Tracking error	0.79%	--
Information ratio	-1.29	--	Information ratio	-1.10	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	103	4,265	--
Yield to worst	3.69%	3.42%	0.27%
Yield to maturity	3.84%	3.51%	0.33%
Option Adjusted Duration	4.63	4.55	0.08
Modified Duration to Worst	4.50	4.45	0.06
Option Adjusted Spread Duration	6.02	4.62	1.40
Average maturity	5.34	5.19	0.15
Minimum rating	A-/BBB+	A-/BBB+	--
Number of issuers	82	780	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	12.59	0.47	12.12
AA	4.28	7.54	-3.26
A	19.69	39.05	-19.35
BBB	53.75	51.91	1.83
BB	10.01	1.01	9.00
NR	0.76	0.02	0.75
Cash	-1.08	--	-1.08

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.31	0.23	0.08
2-5 years	0.62	1.39	-0.77
5-10 years	2.92	2.14	0.78
10+ years	0.79	0.80	-0.01
Total	4.63	4.55	0.08

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	13.64	28.90	-15.25
Communications	12.22	6.22	6.01
Owned No Guarantee	12.08	5.68	6.40
Supranational	11.22	--	11.22
Electric	9.49	5.29	4.21
Consumer Cyclical	8.80	9.09	-0.29
Consumer Non Cyclical	7.10	12.67	-5.57
Capital Goods	4.26	4.87	-0.61
Transportation	3.91	3.13	0.78
Financial Other	3.61	2.19	1.42
Cash	-1.08	--	-1.08
Other Sectors	14.74	21.97	-7.24

Top 10 Holdings	Weight (%)
EUROPEAN INVT BK 2.500 14/05/32	4.05
EUROPEAN INVT BK 3.125 15/05/37	3.65
EUROPEAN INVT BK 3.000 14/10/33	3.51
AUTOROUTES DU SU 3.250 19/01/33	2.05
BELFIUS BANK SA 3.250 09/09/32	1.63
PROCTER & GAMBLE 2.900 03/11/33	1.43
ESB FINANCE DAC 4.000 03/05/32	1.42
BANK GOSPODARSTW 3.750 10/06/34	1.41
NORDEA BANK ABP 4.125 29/05/35	1.40
EUROGRID GMBH 3.279 05/09/31	1.40

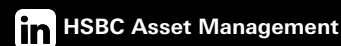
MSCI ESG Score	ESG score	E	S	G
Fund	7.8	7.4	5.8	6.4
Reference benchmark	7.5	7.6	5.1	6.2

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>

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.

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For more information please contact us
at Tel: +41 (0) 44 206 26 00.

Website:

www.assetmanagement.hsbc.com/ch

Glossary



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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 30 June 2026

Important Information

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