HSBC Asset Management

HSBC Global Investment Funds

EURO CREDIT BOND

Marketing communication | Monthly report 30 September 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.

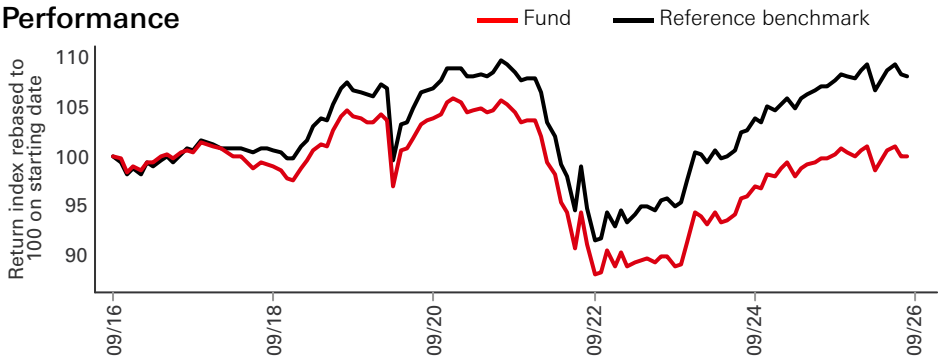
Investment strategy

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.

Performance



Share Class Details

Key metrics	
NAV per Share	**EUR 25.45**
Performance 1 month	**-1.70%**
Yield to maturity	**4.67%**
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 425,961,207**
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	**HSBECEU 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 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 September 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	**-1.86**	**-1.70**	**-2.80**	**-0.43**	**-1.89**	**3.41**	**-1.24**	**-0.19**
Reference benchmark	-1.25	-1.56	-2.60	-0.25	-1.01	3.95	-0.38	0.63

Rolling Performance (%)	30/09/25-30/09/26	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17
EC	**-1.89**	**3.24**	**9.20**	**0.92**	**-15.82**	**0.74**	**-0.26**	**5.21**	**-1.48**	**0.32**
Reference benchmark	-1.01	3.60	9.54	3.64	-15.74	1.57	0.23	6.15	-0.03	0.47

3-Year Risk Measures	EC	Reference benchmark
Volatility	3.80%	3.53%
Sharpe ratio	0.14	0.31
Tracking error	0.52%	--
Information ratio	-1.03	--

5-Year Risk Measures	EC	Reference benchmark
Volatility	5.28%	5.42%
Sharpe ratio	-0.64	-0.46
Tracking error	0.79%	--
Information ratio	-1.09	--

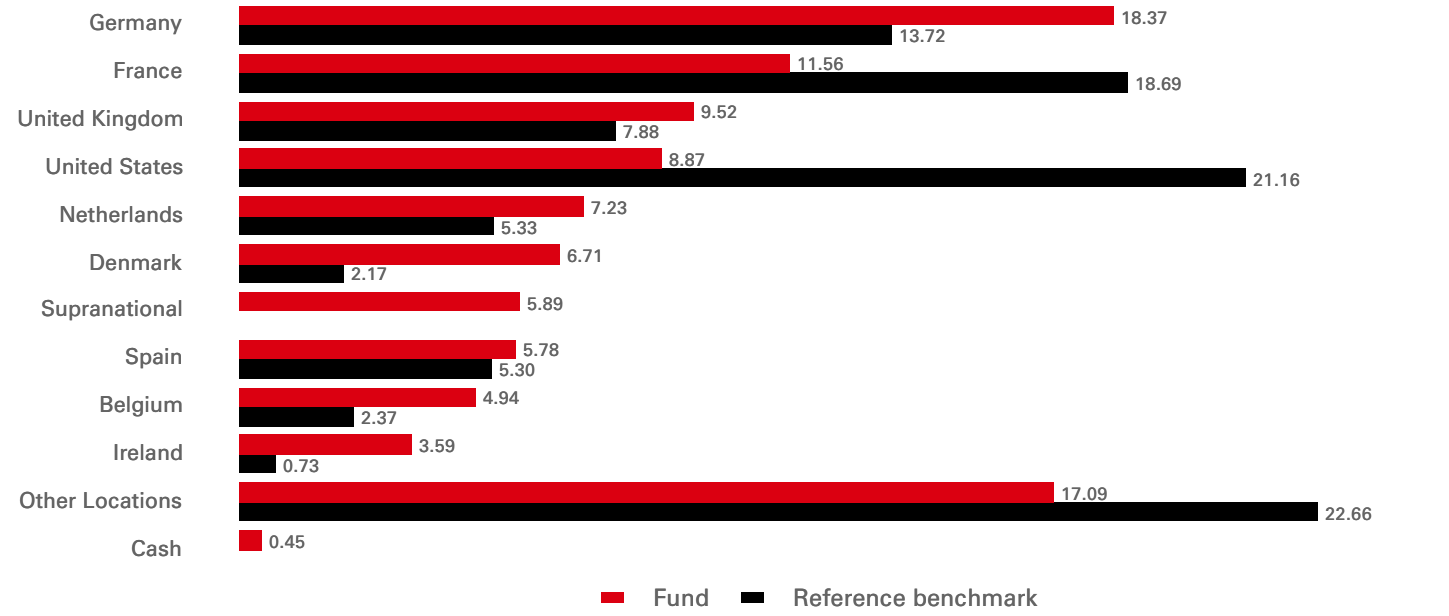
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	111	4,333	--
Yield to worst	4.47%	4.22%	0.25%
Yield to maturity	4.67%	4.29%	0.38%
Option Adjusted Duration	4.70	4.40	0.30
Modified Duration to Worst	4.55	4.29	0.26
Option Adjusted Spread Duration	5.55	4.51	1.03
Average maturity	5.54	5.09	0.45
Minimum rating	A-/BBB+	A-/BBB+	--
Number of issuers	90	788	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	5.89	0.46	5.43
AA	4.21	7.60	-3.38
A	24.20	39.02	-14.81
BBB	54.67	51.96	2.71
BB	9.38	0.96	8.42
B	1.19	--	1.19
NR	--	0.02	-0.02
Cash	0.45	--	0.45

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.46	0.23	0.24
2-5 years	0.69	1.39	-0.69
5-10 years	3.31	2.05	1.26
10+ years	0.23	0.74	-0.51
Total	**4.70**	**4.40**	**0.30**

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

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	19.86	28.86	-9.00
Communications	11.83	6.22	5.61
Owned No Guarantee	10.06	5.73	4.34
Electric	9.18	5.27	3.92
Capital Goods	7.15	5.02	2.13
Supranational	5.89	--	5.89
Consumer Non Cyclical	5.71	6.89	-1.18
HEALTHCARE	5.18	5.69	-0.52
Consumer Cyclical	4.93	8.67	-3.74
Technology	3.35	3.52	-0.16
Cash	0.45	--	0.45
Other Sectors	16.39	24.13	-7.74

Top 10 Holdings	Weight (%)
EUROPEAN INVT BK 2.750 28/07/28	3.50
EUROPEAN INVT BK 3.000 15/11/28	2.39
ERSTE GROUP 3.875 07/09/33	1.86
BELFIUS BANK SA 3.250 09/09/32	1.57
ASTRAZENECA FIN 3.652 01/09/32	1.55
NORDEA BANK ABP 4.125 29/05/35	1.42
PROCTER & GAMBLE 2.900 03/11/33	1.42
ESB FINANCE DAC 4.000 03/05/32	1.42
BANK GOSPODARSTW 3.750 10/06/34	1.39
RWE A 4.625 18/06/55	1.37

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

MSCI ESG Score	ESG score	E	S	G
Fund	8.1	7.5	5.6	6.5
Reference benchmark	7.6	7.7	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

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

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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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 September 2026

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HSBC Asset Management

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Glossary

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