

HSBC Global Investment Funds

EURO HIGH YIELD BOND

Marketing communication | Monthly report 31 December 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

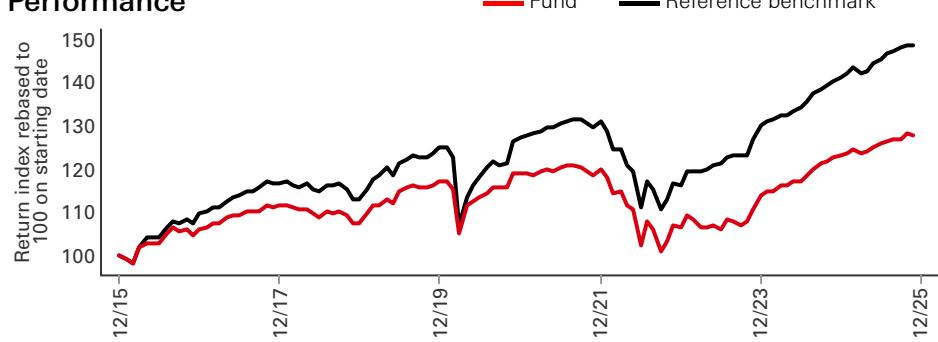
The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and other higher yielding securities (including unrated bonds), issued by issuers or by governments, government-related entities 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.

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 December 2025

Share Class Details

Key metrics

NAV per Share	EUR 47.11
Performance 1 month	0.08%
Yield to maturity	4.37%

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 536,607,841
Reference benchmark	100% ICE BofA Euro High Yield BB-B Constrained (net of transaction costs)
Managers	Philippe Igigabel Sophie Senthil

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.646%

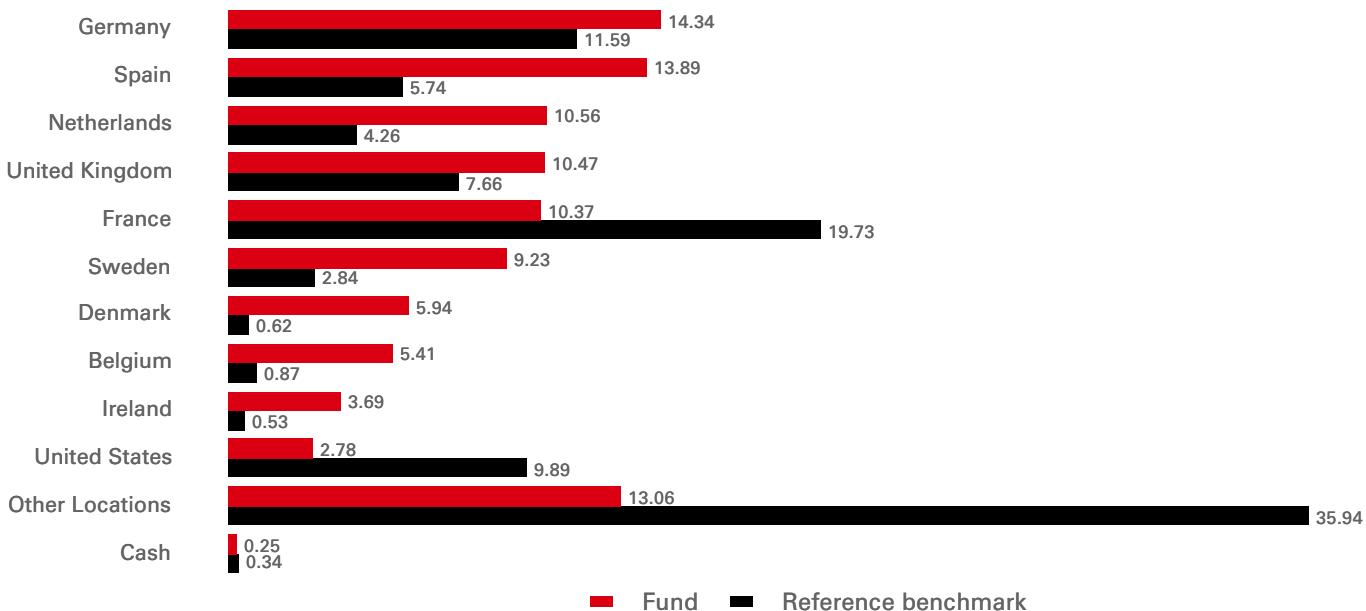
Codes

ISIN	LU0165092213
Valoren	1578675

Bloomberg ticker

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 (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	4.02	0.08	0.79	1.77	4.02	6.40	1.45	2.49
Reference benchmark	5.52	0.41	0.75	2.70	5.52	8.72	3.23	4.07
Rolling Performance (%)	31/12/24- 31/12/25	31/12/23- 31/12/24	31/12/22- 31/12/23	31/12/21- 31/12/22	31/12/20- 31/12/21	31/12/19- 31/12/20	31/12/18- 31/12/19	31/12/17- 31/12/18
EC	4.02	8.22	6.99	-11.34	0.62	1.90	8.85	-3.53
Reference benchmark	5.52	8.47	12.29	-11.33	2.85	1.92	10.71	-3.19
3-Year Risk Measures	EC	Reference benchmark	5-Year Risk Measures	EC	Reference benchmark			
Volatility	3.44%	2.86%	Volatility	6.32%	5.86%			
Sharpe ratio	0.95	1.96	Sharpe ratio	-0.05	0.25			
Tracking error	1.82%	--	Tracking error	1.60%	--			
Information ratio	-1.28	--	Information ratio	-1.11	--			
Fixed Income Characteristics			Fund	Reference benchmark	Relative			
No. of holdings ex cash			136	635	--			
Yield to worst			2.99%	4.50%	-1.51%			
Yield to maturity			4.37%	5.06%	-0.69%			
Option Adjusted Duration			2.54	2.84	-0.30			
Modified Duration to Worst			2.40	2.76	-0.36			
Option Adjusted Spread Duration			2.74	2.92	-0.19			
Average maturity			2.79	3.22	-0.43			
Average Credit Quality			BBB/BBB-	BB/BB-	--			
Minimum rating			BBB/BBB-	BB/BB-	--			
Number of issuers			98	338	--			
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative	
AA	3.08	--	3.08	0-2 years	0.32	0.24	0.08	
A	9.30	--	9.30	2-5 years	1.29	1.87	-0.58	
BBB	44.40	0.08	44.32	5-10 years	0.89	0.70	0.19	
BB	40.49	64.29	-23.80	10+ years	0.05	0.03	0.01	
B	2.47	34.51	-32.04	Total	2.54	2.84	-0.30	
CCC	--	0.78	-0.78					
Cash	0.25	0.34	-0.08					

Geographical Allocation (%)**Sector Allocation (%)**

	Fund	Reference benchmark	Relative
Banking	26.67	4.42	22.24
Telecommunications	12.72	15.66	-2.94
Utility	12.47	6.80	5.67
Insurance	6.43	0.27	6.16
Basic Industry	5.32	8.97	-3.65
Healthcare	5.17	7.81	-2.64
Financial Services	4.78	3.08	1.70
Capital Goods	4.00	4.62	-0.62
Energy	3.67	4.86	-1.18
Real Estate	3.55	4.67	-1.12
Other Sectors	14.97	38.50	-23.53
Cash	0.25	0.34	-0.08

Top 10 Holdings

	Weight (%)
DANSKE BANK A/S 1.000 15/05/31	4.01
ING GROEP NV 2.125 26/05/31	3.78
LORCA TELECOM 5.750 30/04/29	3.18
BTF 0.000 07/01/26	3.08
NGG FINANCE 2.125 05/09/82	3.00
EUROCLEAR INVSTS 2.625 11/04/48	2.04
TELIA CO AB 4.625 21/12/82	2.00
VERISURE HOLDING 7.125 01/02/28	1.76
GETLINK SE 4.125 15/04/30	1.73
VERISURE MIDHOLD 5.250 15/02/29	1.66

MSCI ESG Score	ESG score	E	S	G
Fund	8.1	7.9	5.6	6.7
Reference benchmark	6.3	6.9	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.

Follow us on:



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

Website:

www.assetmanagement.hsbc.com/ch

Glossary



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

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 December 2025

Important Information

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.