HSBC Asset Management

HSBC Global Investment Funds

EURO HIGH YIELD 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 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.

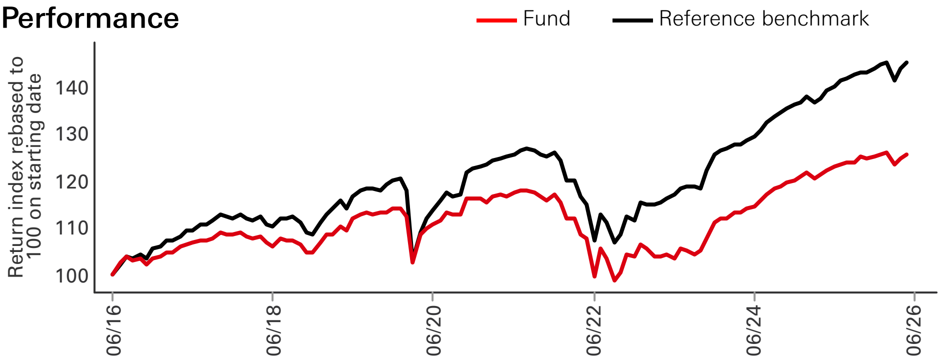
Investment strategy

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



Share Class Details

Key metrics	
NAV per Share	**EUR 47.58**
Performance 1 month	**0.49%**
Yield to maturity	**4.38%**
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 505,444,475**
Reference benchmark	**100% ICE BofA Euro High Yield BB-B Constrained (net of transaction costs)**
Managers	**Philippe Igigabel Sophie Sentilhes**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.650%**
Codes	
ISIN	**LU0165092213**
Valoren	**1578675**
Bloomberg ticker	**HSBEHEC 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 June 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	**1.00**	**0.49**	**2.25**	**1.00**	**2.79**	**6.82**	**1.48**	**2.35**
Reference benchmark	1.78	0.63	3.53	1.78	4.54	7.74	3.06	3.86

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	**2.79**	**7.38**	**10.42**	**3.79**	**-14.91**	**6.07**	**-1.26**	**5.51**	**-0.59**	**6.71**
Reference benchmark	4.54	8.27	10.51	9.07	-14.76	10.63	-2.71	5.83	0.74	9.48

3-Year Risk Measures	EC	Reference benchmark
Volatility	3.09%	3.16%
Sharpe ratio	1.24	1.51
Tracking error	1.50%	--
Information ratio	-0.62	--

5-Year Risk Measures	EC	Reference benchmark
Volatility	6.39%	6.06%
Sharpe ratio	-0.08	0.18
Tracking error	1.62%	--
Information ratio	-0.97	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	142	664	--
Yield to worst	3.42%	4.83%	-1.41%
Yield to maturity	4.38%	5.29%	-0.91%
Option Adjusted Duration	3.10	2.87	0.23
Modified Duration to Worst	2.93	2.84	0.09
Option Adjusted Spread Duration	3.83	3.05	0.78
Average maturity	3.56	3.46	0.10
Average Credit Quality	BBB-/BB+	BB/BB-	--
Minimum rating	BBB-/BB+	BB/BB-	--
Number of issuers	106	345	--

Credit rating (%)	Fund	Reference benchmark	Relative
AA	0.59	--	0.59
A	10.61	--	10.61
BBB	38.65	0.56	38.09
BB	46.24	64.41	-18.17
B	3.98	34.29	-30.31
CCC	--	0.38	-0.38
NR	0.75	--	0.75
Cash	-0.83	0.36	-1.19

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.39	0.25	0.14
2-5 years	1.32	1.86	-0.54
5-10 years	1.28	0.67	0.61
10+ years	0.11	0.09	0.03
Total	**3.10**	**2.87**	**0.23**

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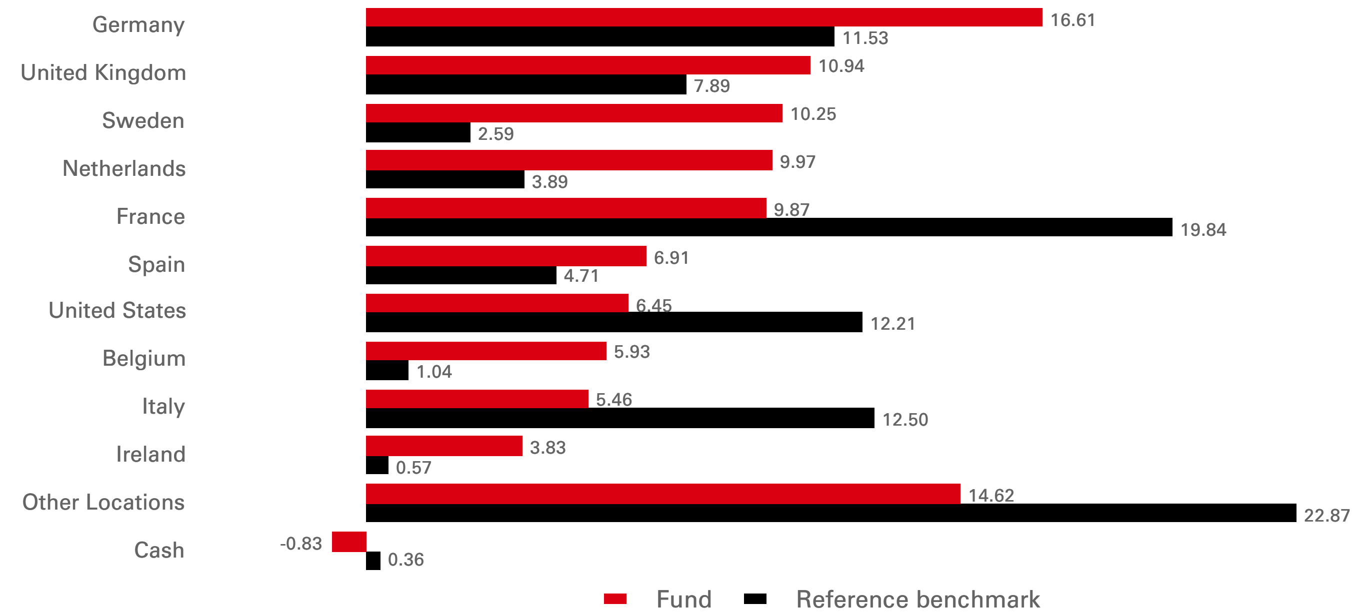
Source: HSBC Asset Management, data as at 30 June 2026

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Utility	20.38	6.69	13.69
Banking	18.12	4.07	14.05
Telecommunications	9.31	16.62	-7.31
Insurance	7.61	0.27	7.34
Healthcare	6.38	7.63	-1.25
Energy	5.90	4.14	1.76
Automotive	5.10	10.13	-5.03
Financial Services	4.95	2.89	2.06
Transportation	4.38	5.51	-1.13
Capital Goods	4.16	4.68	-0.52
Other Sectors	14.53	37.00	-22.47
Cash	-0.83	0.36	-1.19

Top 10 Holdings	Weight (%)
NGG FINANCE 2.125 05/09/82	3.44
SCHAEFFLER 4.500 14/08/26	2.47
TELIA CO AB 4.625 21/12/82	2.45
VATTENFALL AB 3.000 19/03/77	2.41
EUROCLEAR INVSTS 2.625 11/04/48	2.04
GETLINK SE 4.125 15/04/30	1.82
DEUTSCHE BOERSE 1.250 16/06/47	1.67
VERISURE MIDHOLD 5.250 15/02/29	1.50
TOTALENERGIES SE 3.790	1.40
KONINKLIJKE KPN 6.000	1.37

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

MSCI ESG Score	ESG score	E	S	G
Fund	8.1	7.8	5.5	6.8
Reference benchmark	6.4	6.8	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

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.

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HSBC Asset Management

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Website:
www.assetmanagement.hsbc.com/ch

Glossary

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

Index Disclaimer

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

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.