

## HSBC Global Investment Funds

# EURO CREDIT BOND

Marketing communication | Monthly report 31 August 2025 | Share class AC



### 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       | <b>EUR 27.31</b> |
| Performance 1 month | <b>-0.08%</b>    |
| Yield to maturity   | <b>3.61%</b>     |

#### Fund facts

|                           |                                         |
|---------------------------|-----------------------------------------|
| UCITS V compliant         | <b>Yes</b>                              |
| Dividend treatment        | <b>Accumulating</b>                     |
| Dealing frequency         | <b>Daily</b>                            |
| Valuation Time            | <b>17:00 Luxembourg</b>                 |
| Share Class Base Currency | <b>EUR</b>                              |
| Domicile                  | <b>Luxembourg</b>                       |
| Inception date            | <b>4 April 2003</b>                     |
| Fund Size                 | <b>EUR 467,086,308</b>                  |
| Reference benchmark       | <b>100% Markit iBoxx EUR Corporates</b> |
| Managers                  | <b>Jean Olivier Neyrat</b>              |

#### Fees and expenses

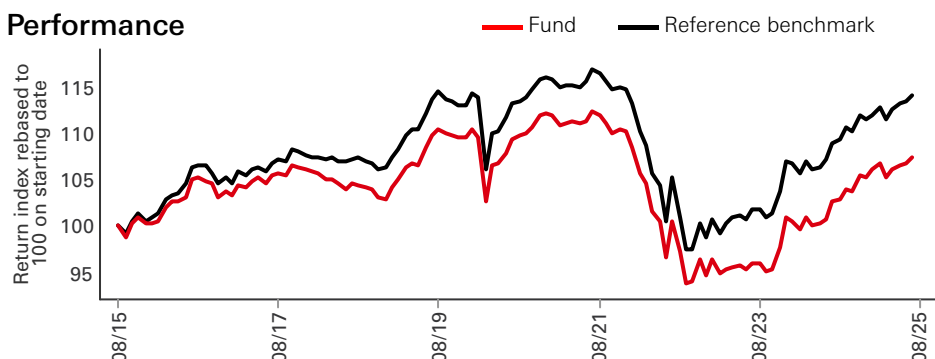
|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>1</sup> | <b>1.097%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU0165124784</b> |
| Bloomberg ticker | <b>HSBEUCA LX</b>   |

<sup>1</sup>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.

### Performance



Past performance is not an indicator of 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 August 2025

| Performance (%)     | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---------------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| AC                  | 2.04 | -0.08   | 0.67     | 0.54     | 4.38   | 3.36        | -0.45       | 0.71         |
| Reference benchmark | 2.37 | 0.02    | 0.80     | 1.24     | 4.44   | 4.20        | 0.11        | 1.33         |

| Calendar year performance (%) | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  | 2022   | 2023 | 2024 |
|-------------------------------|-------|------|------|-------|------|------|-------|--------|------|------|
| AC                            | -0.55 | 3.33 | 2.34 | -3.00 | 6.35 | 2.50 | -1.72 | -14.11 | 6.50 | 4.22 |
| Reference benchmark           | -0.66 | 4.73 | 2.38 | -1.30 | 6.29 | 2.73 | -1.07 | -13.95 | 8.22 | 4.26 |

| 3-Year Risk Measures | AC    | Reference benchmark | 5-Year Risk Measures | AC    | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility           | 4.46% | 4.32%               | Volatility           | 5.12% | 5.28%               |
| Sharpe ratio         | 0.08  | 0.28                | Sharpe ratio         | -0.39 | -0.28               |
| Tracking error       | 0.70% | --                  | Tracking error       | 0.81% | --                  |
| Information ratio    | -1.19 | --                  | Information ratio    | -0.69 | --                  |

| Fixed Income Characteristics    | Fund     | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash         | 86       | 4,076               | --       |
| Yield to worst                  | 3.32%    | 3.07%               | 0.25%    |
| Yield to maturity               | 3.61%    | 3.16%               | 0.45%    |
| Option Adjusted Duration        | 5.10     | 4.52                | 0.58     |
| Modified Duration to Worst      | 4.91     | 4.40                | 0.51     |
| Option Adjusted Spread Duration | 5.04     | 4.56                | 0.48     |
| Average maturity                | 5.52     | 5.07                | 0.44     |
| Minimum rating                  | BBB+/BBB | A-/BBB+             | --       |
| Number of issuers               | 65       | 750                 | --       |

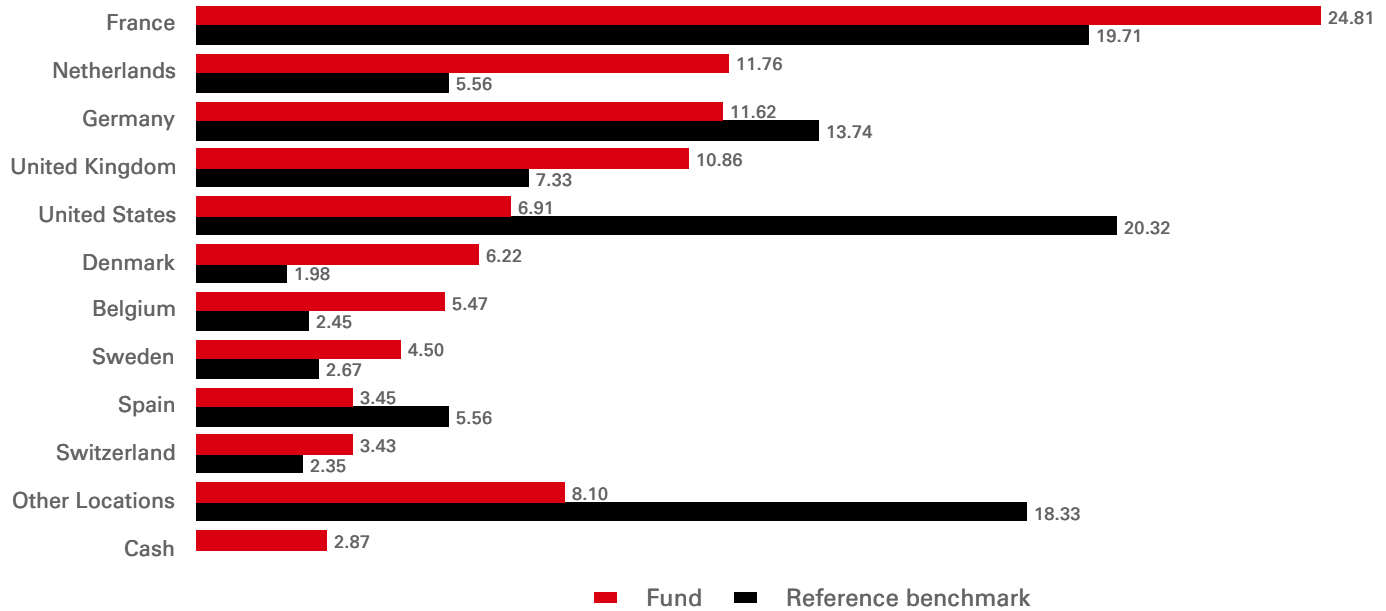
  

| Credit rating (%) | Fund  | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA               | 6.58  | 0.52                | 6.06     |
| AA                | 5.37  | 5.80                | -0.43    |
| A                 | 28.26 | 38.09               | -9.84    |
| BBB               | 51.28 | 54.01               | -2.74    |
| BB                | 6.43  | 1.58                | 4.85     |
| NR                | -0.79 | --                  | -0.79    |
| Cash              | 2.87  | --                  | 2.87     |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|-----------------------------------------------|------|---------------------|----------|
| 0-2 years                                     | 0.10 | 0.23                | -0.13    |
| 2-5 years                                     | 1.10 | 1.38                | -0.28    |
| 5-10 years                                    | 3.16 | 2.13                | 1.03     |
| 10+ years                                     | 0.73 | 0.77                | -0.04    |
| Total                                         | 5.10 | 4.52                | 0.58     |

## Geographical Allocation (%)



| Sector Allocation (%) | Fund  | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Banking               | 19.33 | 29.27               | -9.94    |
| Communications        | 12.74 | 6.04                | 6.70     |
| Treasuries            | 8.72  | --                  | 8.72     |
| Owned No Guarantee    | 8.37  | 6.20                | 2.17     |
| Electric              | 7.78  | 4.74                | 3.04     |
| Technology            | 6.66  | 3.16                | 3.50     |
| Consumer Cyclical     | 5.94  | 8.69                | -2.76    |
| Capital Goods         | 5.68  | 5.01                | 0.67     |
| Consumer Non Cyclical | 5.21  | 12.75               | -7.54    |
| Transportation        | 4.19  | 3.15                | 1.04     |
| Other Sectors         | 12.51 | 20.98               | -8.47    |
| Cash                  | 2.87  | --                  | 2.87     |

| Top 10 Holdings                 | Weight (%) |
|---------------------------------|------------|
| NETHERLANDS GOVT 2.500 15/01/30 | 6.58       |
| BTF 0.000 10/09/25              | 2.14       |
| ESB FINANCE DAC 4.000 03/05/32  | 2.04       |
| NORDEA BANK ABP 4.125 29/05/35  | 2.01       |
| RCI BANQUE 4.750 24/03/37       | 2.00       |
| TDC NET AS 6.500 01/06/31       | 1.93       |
| JYSKE BANK A/S 5.125 01/05/35   | 1.84       |
| ENERGIE BADEN-W 4.500 28/07/55  | 1.73       |
| ALPHABET INC 3.375 06/05/37     | 1.70       |
| COMMERZBANK AG 4.875 16/10/34   | 1.63       |

| MSCI ESG Score      | ESG score | E   | S   | G   |
|---------------------|-----------|-----|-----|-----|
| Fund                | 7.3       | 7.6 | 5.4 | 6.3 |
| Reference benchmark | 7.2       | 7.4 | 5.1 | 6.0 |

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.

## Index Disclaimer

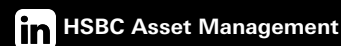
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## Benchmark disclosure

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 31 August 2025**

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For more information please contact us at Tel: +352404646767.  
[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com)  
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

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### Glossary



[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

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Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Term : The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds 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.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://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>