

HSBC Global Investment Funds

GLOBAL CORPORATE BOND

CLIMATE TRANSITION

Monthly report 31 March 2026 | Share class ADHEUR

Fund center



Risk Disclosure

- The Fund invests mainly in fixed income securities while promoting ESG characteristics.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, ESG investment policy, general debt securities, interest rate, valuation, non-investment grade and unrated debt securities, sovereign debt, emerging markets, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of corporate bonds while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a lower carbon intensity than its reference benchmark.

Investment strategy

The Fund is actively managed. The Fund will invest at least 80% of its assets in investment grade and non-investment grade bonds issued by companies that are based in developed markets and emerging markets. The Fund will invest in bonds issued by companies meeting certain lower carbon criteria (which include carbon intensity, carbon intensity data availability and investment in green bonds). Companies and/or 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. The Fund may invest up to 10% in onshore Chinese bonds through the China Interbank Bond Market (CIBM); up to 10% in non-investment grade bonds; and up to 10% in asset backed securities and mortgage-backed securities. The Fund may invest up to 10% in contingent convertible securities, may invest in bank deposits and money market instruments, and up to 10% in other funds. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	EUR 8.33
Yield to maturity	5.07%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend annualised yield*	2.67%
Dividend Amount	0.218431
Dealing frequency	Daily
Currency Hedged	Fully Hedged
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	16 December 2020
Fund Size	USD 155,024,188
Managers	Oliver Boulind Jean Olivier Neyrat Jerry Samet

Fees and expenses

Minimum initial investment (HK) ¹	USD 5,000
Maximum initial charge (HK)	3.000%
Management fee	0.800%

Codes

ISIN	LU1689526512
Bloomberg ticker	HSADHEU LX

¹Please note that initial minimum subscription may vary across different distributors

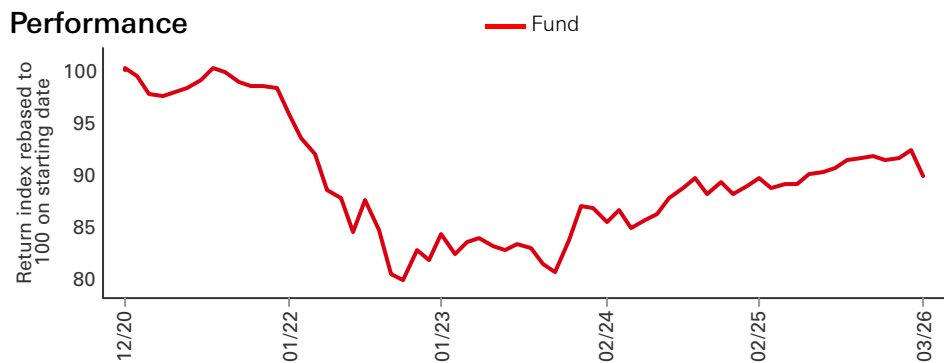
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge. Prior to 16 May 2025 the name of the sub-fund was HSBC Global Investment Funds – Global Lower Carbon Bond and followed a different investment strategy. Prior to 16 May 2025 the name of the sub-fund was HSBC Global Investment Funds – Global Lower Carbon Bond and followed a different investment strategy.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 March 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ADHEUR	-1.72	-2.63	-1.72	-1.69	1.23	7.70	-7.81

Calendar year performance (%)	2021	2022	2023	2024	2025
ADHEUR	-1.95	-16.84	6.57	1.25	3.74

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

3-Year Risk Measures	ADHEUR	Reference benchmark	5-Year Risk Measures	ADHEUR	Reference benchmark
Volatility	4.81%	--	Volatility	6.26%	--
Sharpe ratio	-0.12	--	Sharpe ratio	-0.55	--

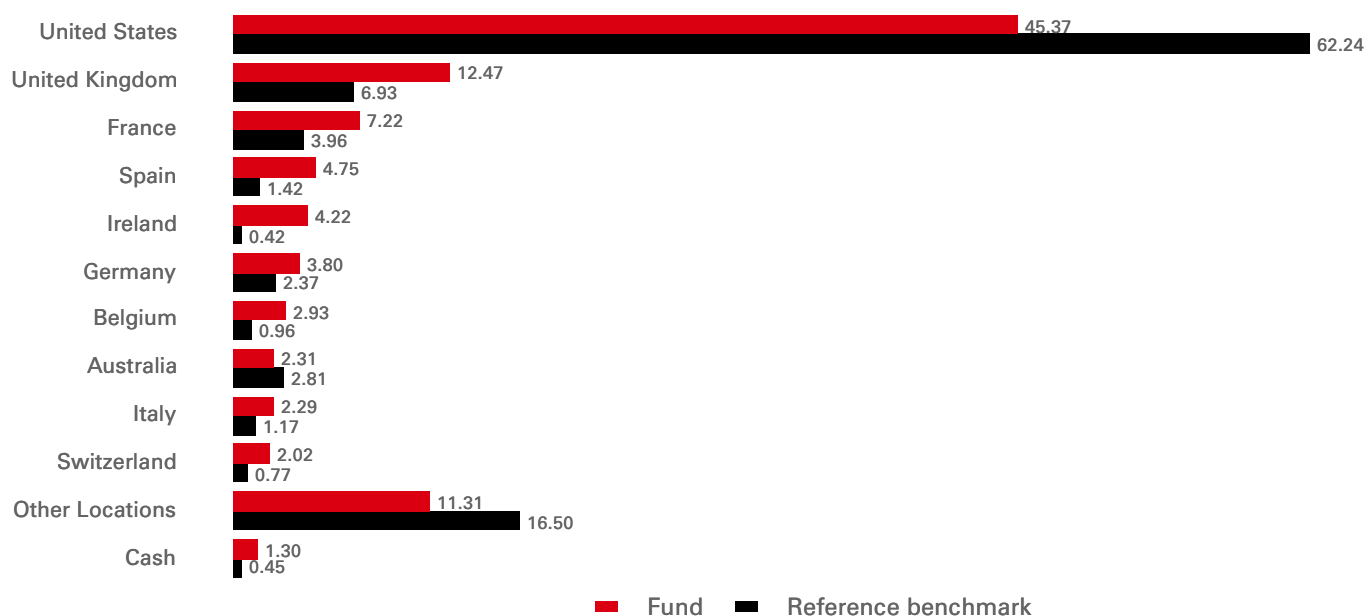
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	303	14,793	--
Average coupon rate	4.70	4.12	0.58
Portfolio yield	4.96%	4.72%	0.24%
Effective duration	6.26	5.70	0.56
Average maturity	9.24	8.07	1.17
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.00	0.45	-0.45	0-2 years	0.32	0.20	0.13
AA	6.71	8.24	-1.54	2-5 years	1.22	1.11	0.11
A	26.17	47.49	-21.32	5-10 years	2.02	1.78	0.24
BBB	62.80	43.18	19.63	10+ years	2.69	2.61	0.08
BB	2.90	0.19	2.71	Total	6.26	5.70	0.56
B	0.08	--	0.08				
NR	0.05	0.00	0.04				
Cash	1.30	0.45	0.85				

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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.40	100.00	0.40
HKD	0.00	0.00	0.00
CHF	0.00	0.00	0.00
SGD	0.00	0.00	0.00
CAD	-0.01	0.00	-0.01
JPY	-0.02	0.00	-0.02
AUD	-0.04	0.00	-0.04
GBP	-0.06	0.00	-0.06
EUR	-0.26	0.00	-0.26

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	45.23	44.52	0.71
Communications	10.45	10.17	0.28
Technology	9.56	10.31	-0.75
Utility	8.95	3.78	5.17
Consumer Non Cyclical	7.84	14.87	-7.03
Consumer Cyclical	6.84	4.97	1.88
Agencies	2.57	2.35	0.22
Mutual Fund	1.98	--	1.98
Basic Industry	1.60	1.18	0.42
Transportation	1.45	1.75	-0.31
Other Sectors	2.25	5.66	-3.41
Cash	1.30	0.45	0.85

Top 10 Holdings	Weight (%)
AIB GROUP PLC 5.320 15/05/31	1.76
GLOBAL PAY INC 2.900 15/11/31	1.56
ABBVIE INC 4.250 21/11/49	1.41
FORD MOTOR CRED 6.798 07/11/28	1.36
AMERICAN TOWER 5.350 15/03/35	1.29
AT&T INC 4.300 15/02/30	1.27
CAIXABANK 5.673 15/03/30	1.27
CAPITAL ONE FINL 5.817 01/02/34	1.14
VERIZON COMM INC 5.500 23/02/54	1.06
BRIXMOR OPERATIN 5.200 01/04/32	0.99

Sustainability indicators	Fund	Reference benchmark
UNGC breaches	0.00%	0.01%
Transition alignment	82.50%	71.56%
Minimum ESG standards	99.44%	--
Carbon footprint by EVIC	221.61	221.69

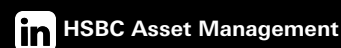
UNGC breaches - All investments are assessed against the ten principles of the UNGC and the OECD. Companies that are flagged as having violated one of the ten principles of the UNGC or OECD guidelines are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles or guidelines.

Transition alignment - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning.

Minimum ESG standards - The percentage for which the companies that the sub-fund invests in meet minimum ESG and E, and S and G score levels.

Carbon footprint by EVIC - Carbon Intensity by EVIC measures the quantity of carbon emission of a company (tonnes CO₂e/USD million EVIC) Source: S&P Global Trucost; Bloomberg.

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at Tel: 852 2284 1111.

Website:
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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 relative to the benchmark is monitored, but not constrained, to a defined range.

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