

HSBC Global Investment Funds

GLOBAL BOND

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



Investment objective

The Fund aims to provide capital growth and income by investing in a diversified portfolio of investment grade rated bonds and other similar securities from around the world, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to achieve a higher ESG score than its reference benchmark.



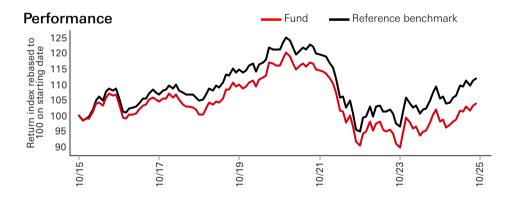
Investment strategy

The Fund is actively managed. The Fund will invest primarily in securities issued in developed markets and denominated in developed market currencies. The Fund may invest up to 20% in non-investment grade bonds and up to 20% in bonds issued in emerging markets. The Fund may invest up to 10% in bonds issued by any single government issuer with a non-investment grade rating. 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 onshore Chinese bonds, invest up to 30% in asset backed securities and mortgage-backed securities, up to 10% in contingent convertible securities, may also invest in bank deposits and money market instruments for treasury purposes and up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- Please remember that the value of investments, and any income received from them, can fall
 as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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.



Share Class Details

Key metrics	
NAV per Share	USD 17.41
Performance 1 month	-0.38%
Yield to maturity	3.83%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currer	ncy USD
Domicile	Luxembourg
Inception date	19 May 2006
Fund Size	USD 80,033,687
Reference 10 benchmark	00% Bloomberg Global Aggregate
Managers	Ernst Josef Osiander
Fees and expenses	
Minimum Initial	USD 5,000
Investment	
Ongoing Charge Figure ¹	0.997%
Codes	

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.

LU0165191387

HSBIMAC LX

ISIN

Bloomberg ticker

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 October 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	7.36	-0.38	1.70	1.92	5.28	4.52	-2.26	0.33
Reference benchmark	7.56	-0.25	1.86	1.88	5.69	5.60	-1.63	1.10

Rolling Performance	31/10/24-	31/10/23-	31/10/22-	31/10/21-	31/10/20-	31/10/19-	31/10/18-	31/10/17-	31/10/16-	31/10/15-
(%)	31/10/25	31/10/24	31/10/23	31/10/22	31/10/21	31/10/20	31/10/19	31/10/18	31/10/17	31/10/16
AC	5.28	9.50	-0.96	-20.86	-1.29	5.50	9.40	-3.81	0.54	3.82
Reference benchmark	5.69	9.54	1.72	-20.79	-1.24	5.63	9.54	-2.05	1.18	5.59

3-Year Risk Measures	AC	Reference benchmark
Volatility	7.93%	7.57%
Sharpe ratio	-0.06	0.09
Tracking error	0.99%	
Information ratio	-1.09	

5-Year Risk Measures	AC	Reference benchmark
Volatility	7.85%	7.76%
Sharpe ratio	-0.69	-0.61
Tracking error	0.95%	
Information ratio	-0.67	

	Reference	
Fund	benchmark	Relative
283	31,358	
4.09	3.08	1.02
3.75%	3.43%	0.33%
6.24	6.40	-0.16
6.30	6.13	0.17
3.86	3.28	0.58
8.01	8.19	-0.19
AA-/A+	AA-/A+	
	283 4.09 3.75% 6.24 6.30 3.86 8.01	Fund benchmark 283 31,358 4.09 3.08 3.75% 3.43% 6.24 6.40 6.30 6.13 3.86 3.28 8.01 8.19

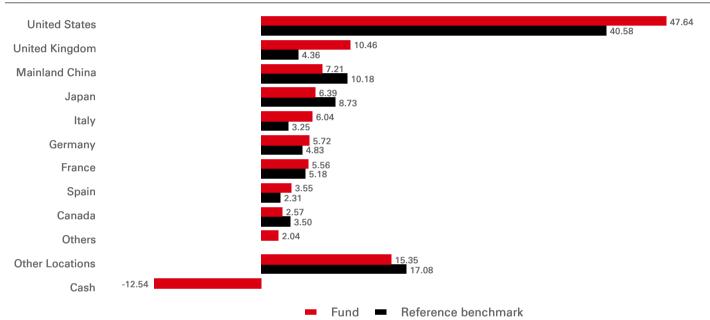
	Reference			
Credit rating (%)	Fund	benchmark	Relative	
AAA	12.23	12.40	-0.16	
AA	33.52	42.50	-8.98	
A	25.05	30.91	-5.86	
BBB	26.55	14.20	12.35	
ВВ	2.65	0.00	2.65	

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.05	0.17	-0.12
2-5 years	0.99	1.00	-0.01
5-10 years	3.41	2.20	1.21
10+ years	1.80	3.03	-1.23
Total	6.24	6.40	-0.16

Currency Bloc Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Dollar	2.89	2.96	-0.07
Europe ex UK	1.54	1.56	-0.02
Japan	0.76	0.72	0.04
EM Local Currency	0.74	0.85	-0.12
UK	0.32	0.31	0.01
Total	6.24	6.40	-0.16

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	42.96	45.16	-2.19
EUR	24.93	23.23	1.70
CNY	10.01	9.90	0.11
JPY	8.79	8.31	0.47
GBP	4.52	3.99	0.53
CAD	2.26	2.72	-0.46
AUD	1.46	1.41	0.05
KRW	1.12	1.11	0.01
CHF	0.58	0.58	0.00
IDR	0.43	0.42	0.01
Other Currencies	2.96	3.19	-0.23

Geographical Allocation (%)



Fund	Reference henchmark	Relative
45.97	53.77	-7.81
15.18	10.06	5.12
13.87	11.08	2.79
12.74	7.12	5.61
6.00	14.98	-8.98
4.21	2.98	1.23
2.04		2.04
0.00		0.00
	15.18 13.87 12.74 6.00 4.21 2.04	45.97 53.77 15.18 10.06 13.87 11.08 12.74 7.12 6.00 14.98 4.21 2.98 2.04

Top 10 Holdings	Weight (%)
US TREASURY N/B 3.625 30/09/30	4.44
G2SF 5.5 11/25 5.500	3.42
BTPS 3.650 01/08/35	3.15
US TREASURY N/B 3.875 15/07/28	2.91
US TREASURY N/B 4.250 15/05/35	2.63
DEUTSCHLAND REP 1.700 15/08/32	2.43
US TREASURY N/B 3.875 15/06/28	2.22
US TREASURY N/B 4.000 31/05/30	2.15
FNCL 2 11/25 2.000	2.01
US TREASURY N/B 4.125 31/05/32	1.75

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MSCI ESG Score	ESG score	E	s	G
Fund	6.2	6.1	6.5	6.2
Reference benchmark	5.9	5.6	6.5	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

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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.

Glossary

HSBC Asset Management

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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.

Source: HSBC Asset Management, data as at 31 October 2025

Important Information

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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, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.

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

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