HSBC Asset Management

HSBC Global Investment Funds

GLOBAL HIGH INCOME BOND

Marketing communication | Monthly report 30 September 2026 | Share class AD

Investment objective

The Fund aims to provide income by investing in a portfolio of higher yielding bonds, 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 constituents of each of the Fund's asset classes.

Investment strategy

The Fund is actively managed. The Fund may invest in investment grade rated and high yield bonds, Asian and Emerging Market debt instruments and may invest in bonds issued by governments, government related agencies and supranational bodies of developed and emerging markets. The Fund's asset allocation is managed neutral positions: 25% USD Emerging Market bonds, 17.5% US investment grade corporate bonds, 17.5% US high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged USD, 10% Global Securitised. The Fund includes the identification and analysis of a company'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. The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 20% in asset backed securities and mortgage-backed securities. 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.

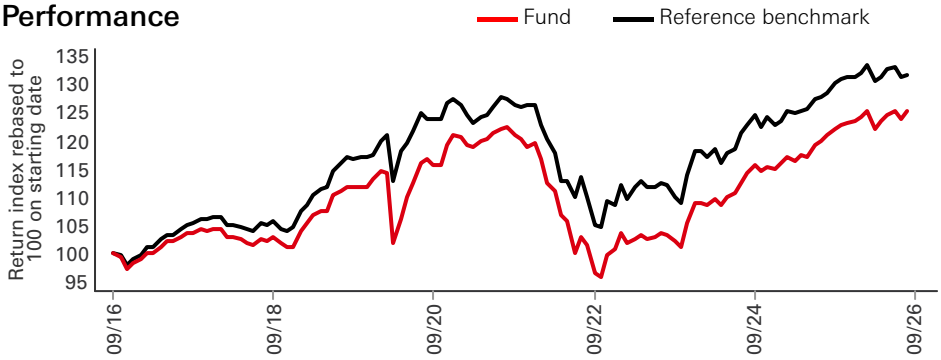
Share Class Details

Key metrics	
NAV per Share	**USD 11.30**
Performance 1 month	**-2.84%**
Yield to maturity	**6.71%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Distributing**
Distribution Frequency	**Annually**
Dividend ex-date	**13 May 2026**
Dividend Yield[1]	**4.05%**
Dividend annualised yield	**3.98%**
Last Paid Dividend	**0.457960**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**2 April 2012**
Fund Size	**USD 548,806,790**
Reference benchmark	**100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged**
Managers	**Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[2]	**1.500%**
Codes	
ISIN	**LU0770104676**
Bloomberg ticker	**HGHIBAD LX**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]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.
Reference Performance Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged since 1 Sep 2019. Prior to that, was 35% Bloomberg Barclays USD Emerging Markets 20% Bloomberg Barclays US Aggregate Corporate Baa 15% Bloomberg Barclays US High Yield Ba 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD 15% Bloomberg Barclays Euro High Yield BB Hedged USD.
Source: HSBC Asset Management, data as at 30 September 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AD	**-1.61**	**-2.84**	**-2.96**	**-0.39**	**-0.35**	**6.00**	**0.08**	**1.97**
Reference benchmark	-1.87	-2.10	-3.12	-1.34	-0.96	5.42	0.42	2.56

Rolling Performance (%)	30/09/25-30/09/26	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17
AD	**-0.35**	**5.52**	**13.27**	**5.73**	**-20.29**	**4.79**	**3.59**	**8.45**	**-0.66**	**3.52**
Reference benchmark	-0.96	4.45	13.26	4.61	-16.67	1.92	6.20	10.41	0.21	5.28

3-Year Risk Measures	AD	Reference benchmark
Volatility	4.57%	4.97%
Sharpe ratio	0.27	0.13
Tracking error	1.52%	--
Information ratio	0.38	--

5-Year Risk Measures	AD	Reference benchmark
Volatility	6.40%	6.50%
Sharpe ratio	-0.58	-0.52
Tracking error	2.46%	--
Information ratio	-0.14	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	616	18,379	--
Average coupon rate	5.68	4.27	1.41
Yield to worst	6.49%	5.50%	0.99%
Option Adjusted Duration	4.58	5.56	-0.97
Modified Duration to Worst	4.68	5.51	-0.82
Option Adjusted Spread Duration	4.95	5.57	-0.62
Average maturity	6.82	8.12	-1.30
Average Credit Quality	BBB-/BB+	A-/BBB+	--
Number of issuers	393	2274	--

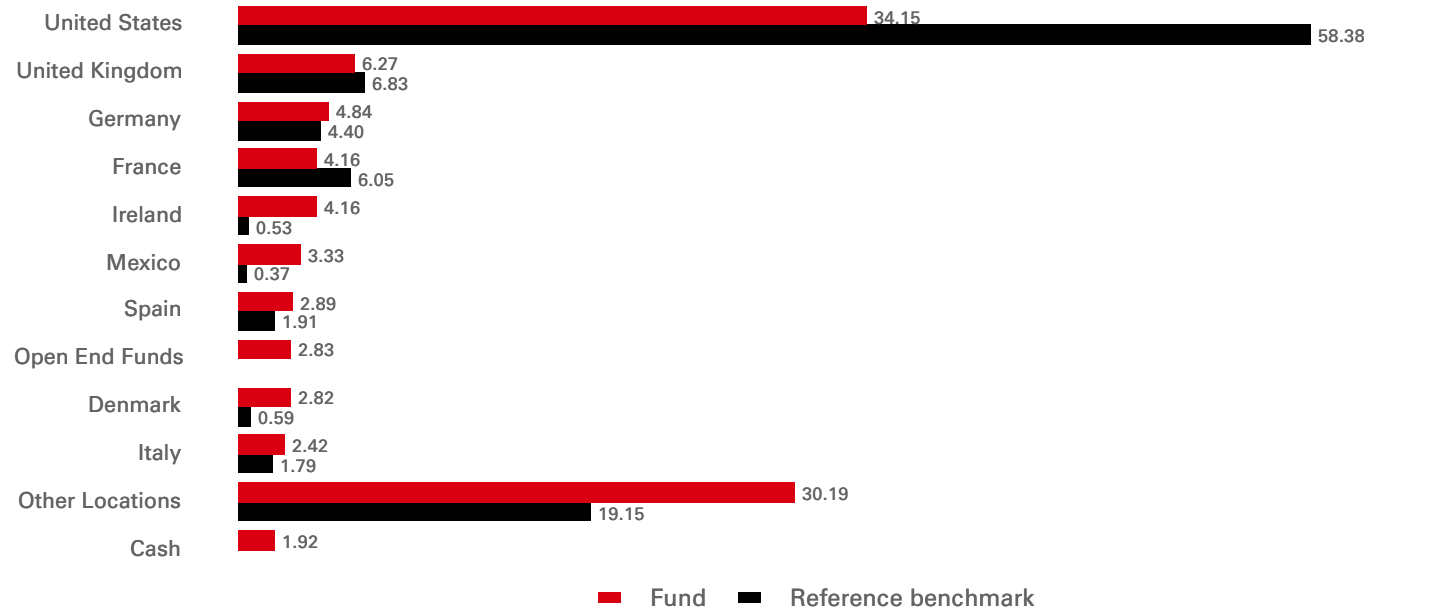
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.00	0.56	-0.56
AA	2.36	9.62	-7.26
A	7.23	44.35	-37.13
BBB	45.62	45.46	0.16
BB	28.82	0.01	28.81
B	9.16	--	9.16
CCC	1.21	--	1.21
D	0.00	--	0.00
NR	3.68	--	3.68
Cash	1.92	--	1.92

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.40	0.17	0.23
2-5 years	1.23	1.11	0.12
5-10 years	1.60	1.77	-0.16
10+ years	1.35	2.50	-1.16
Total	**4.58**	**5.56**	**-0.97**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 30 September 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.96	100.00	-1.04
EUR	0.80	0.00	0.80
NGN	0.24	0.00	0.24
AUD	0.01	0.00	0.01
HKD	0.00	0.00	0.00
SGD	0.00	0.00	0.00
ZAR	0.00	0.00	0.00
CAD	0.00	0.00	0.00
CNY	0.00	0.00	0.00
GBP	0.00	0.00	0.00
Other Currencies	-0.01	0.00	-0.01

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial	23.54	38.47	-14.93
Government	13.75	0.01	13.74
Utilities	10.03	9.75	0.27
Communications	9.29	9.18	0.11
Consumer Non-cyclical	6.94	15.62	-8.67
Energy	6.86	5.73	1.13
Consumer Cyclical	6.25	7.02	-0.77
Asset Backed Securities	5.41	--	5.41
Industrial	3.82	6.89	-3.07
Basic Materials	3.55	2.36	1.19
Other Sectors	8.64	4.97	3.67
Cash	1.92	--	1.92

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

Top 10 Holdings	Weight (%)
UBS GROUP 9.250	0.94
EP INFRASTRUCTUR 4.375 29/01/34	0.73
BARCLAYS PLC 4.973 31/05/36	0.68
NRG ENERGY INC 10.250	0.67
BRITISH TELECOMM 5.125 03/10/54	0.66
JYSKE BANK A/S 5.125 01/05/35	0.65
KBC GROUP NV 4.750 17/04/35	0.64
TDC NET AS 5.000 09/08/32	0.63
SHIFT4 PAYMENTS 5.500 15/05/33	0.62
ENERGIE BADEN-W 5.250 23/01/84	0.61

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

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	230.23	276.89

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million)
Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	6.1	6.6	5.1	5.7
Reference benchmark	6.0	6.2	5.1	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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- 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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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.

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

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.
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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

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