HSBC Asset Management

HSBC Global Investment Funds

GLOBAL INFLATION LINKED BOND

Marketing communication | Monthly report 31 October 2026 | Share class EC

Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of inflation-linked 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 its reference benchmark.

Investment strategy

The Fund is actively managed. The Fund will normally invest at least 70% of its assets in bonds, the value of which is linked to inflation. The Fund invests in bonds issued by companies, governments or government related entities of developed markets and emerging markets. Up to 15% of the Fund's assets may be invested in emerging markets. 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, which may change from time to time. The Fund may invest up to 10% of its assets in onshore Chinese bonds and up to 10% in other funds. The Fund will not invest in securities from issuers with a credit rating below investment grade at purchase. The Fund's primary currency exposure is to US dollars. 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.

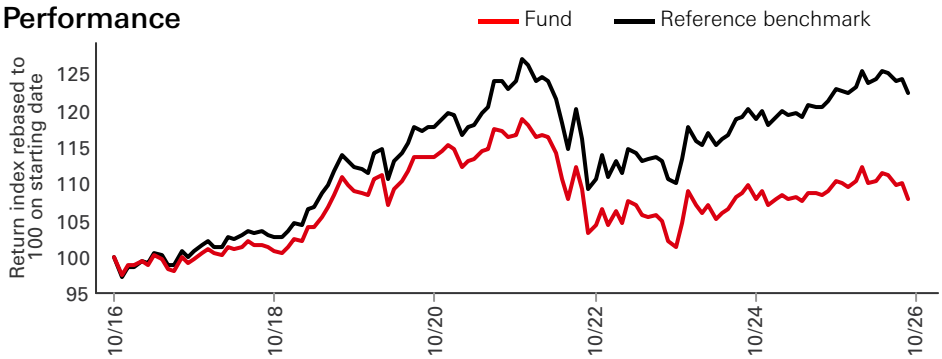
Share Class Details

Key metrics	
NAV per Share	**USD 142.06**
Performance 1 month	**1.67%**
Yield to maturity	**5.21%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**18 July 2011**
Fund Size	**USD 732,101,640**
Reference benchmark	**100% ICE BofA Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged; net of transaction costs)**
Managers	**Thant Han Ernst Josef Osiander Richard Balfour**
Fees and expenses	
Ongoing Charge Figure[1]	**1.250%**
Codes	
ISIN	**LU0518436570**
Bloomberg ticker	**HGILKBE 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 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 October 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	**0.09**	**1.67**	**-0.03**	**-0.59**	**-0.62**	**2.67**	**-1.23**	**0.93**
Reference benchmark	1.80	1.75	0.35	0.07	1.28	4.13	0.07	2.21

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EC	**9.03**	**2.33**	**0.08**	**7.06**	**6.34**	**2.42**	**-11.59**	**4.47**	**-1.89**	**2.42**
Reference benchmark	10.22	3.74	1.26	7.66	7.33	5.31	-11.95	6.03	0.19	3.66

3-Year Risk Measures	EC	Reference benchmark
Volatility	4.85%	4.27%
Sharpe ratio	-0.42	-0.13
Tracking error	0.79%	--
Information ratio	-1.86	--

5-Year Risk Measures	EC	Reference benchmark
Volatility	6.08%	6.14%
Sharpe ratio	-0.84	-0.62
Tracking error	0.95%	--
Information ratio	-1.38	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	108	150	--
Average coupon rate	1.45	1.02	0.44
Option Adjusted Duration	8.46	7.91	0.55
Modified Duration to Worst	8.46	7.86	0.60
Average maturity	9.30	8.62	0.68
Average Credit Quality	AA/AA-	AA/AA-	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	28.17	20.13	8.04
AA	52.31	51.15	1.16
A	11.11	20.68	-9.56
BBB	7.94	7.98	-0.04
NR	0.01	--	0.01
Cash	0.46	0.06	0.40

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-3 years	0.23	0.39	-0.16
3-5 years	0.76	0.69	0.08
5-10 years	2.21	2.04	0.17
10-15 years	1.86	1.36	0.50
15-20 years	1.24	1.32	-0.07
20-30 years	2.10	2.05	0.04
30+ years	0.07	0.07	0.00
Total	**8.46**	**7.91**	**0.55**

MSCI ESG Score	ESG score	E	S	G
Fund	6.3	5.7	7.4	6.5
Reference benchmark	6.2	5.7	7.4	6.4

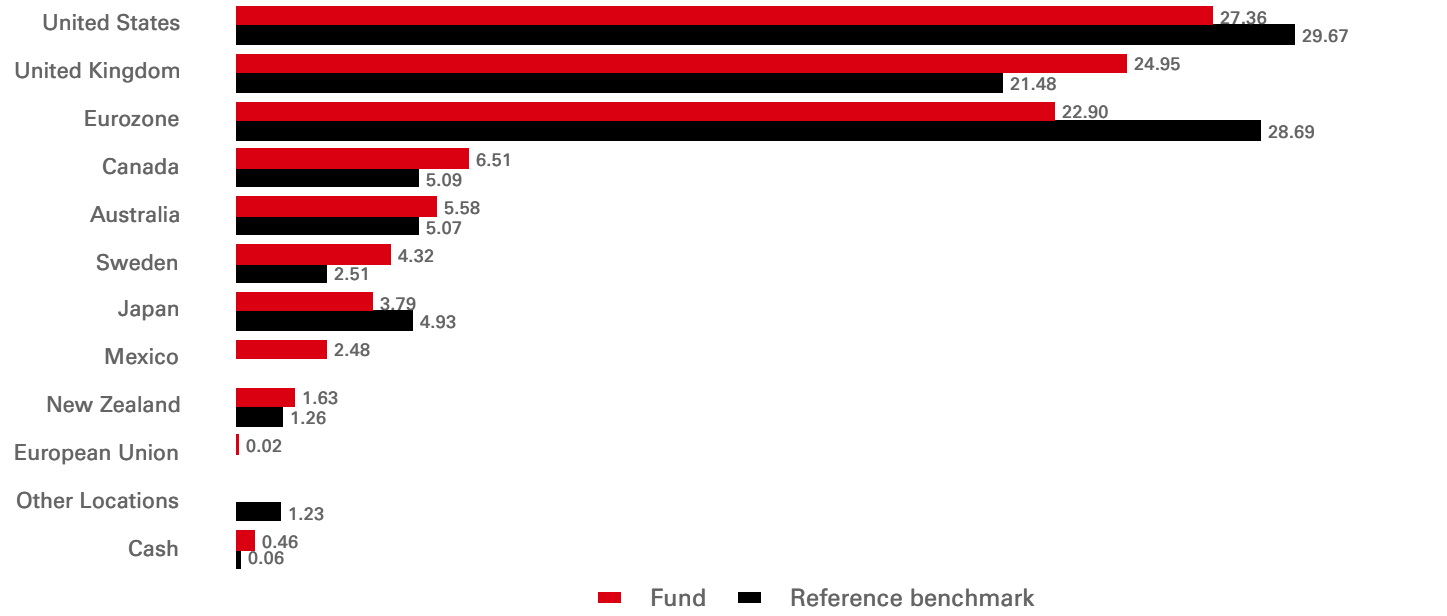
The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

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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Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	99.52	99.94	-0.41
Cash	0.46	0.06	0.40
Over The Counter	0.01	--	0.01

Top 10 Holdings	Weight (%)
TSY INFL IX N/B 2.500 15/01/29	6.71
TSY INFL IX N/B 2.125 15/01/35	5.29
UK TSY I/L GILT 0.125 22/11/36	5.26
DEUTSCHLAND I/L 0.500 15/04/30	5.19
TSY INFL IX N/B 0.125 15/01/31	4.71
UK TSY GILT 4.750 22/10/35	4.05
DEUTSCHLAND I/L 0.100 15/04/33	3.67
UK TSY I/L GILT 0.750 22/03/34	2.52
MEXICAN UDIBONOS 4.500 22/11/35	2.48
BTPS 3.800 01/07/36	2.35

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

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.
- 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.

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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. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at country level. 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 October 2026

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HSBC Asset Management

For more information please contact us at Tel: +352404646767.
www.assetmanagement.hsbc.com/uk
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.

Glossary

www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

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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
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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 , or by visiting 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