HSBC Asset Management

## HSBC Global Investment Funds

# GLOBAL HIGH INCOME BOND

**Marketing communication | Monthly report** 31 October 2026 | Share class ACHEUR

## 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

- 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.

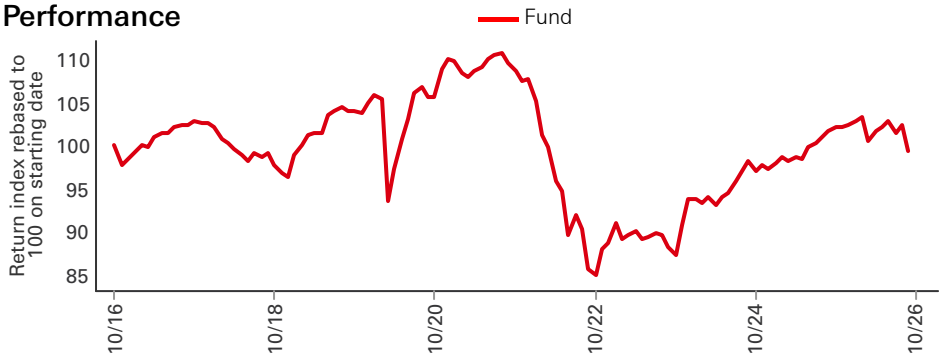
## Share Class Details

| | |
|---|---|
| **Key metrics** | |
| NAV per Share | **EUR 11.08** |
| Performance 1 month | **0.69%** |
| Yield to maturity | **6.62%** |
| **Fund facts** | |
| UCITS V compliant | **Yes** |
| Dividend treatment | **Accumulating** |
| Dealing frequency | **Daily** |
| Currency Hedged | **Fully Hedged** |
| Valuation Time | **17:00 Luxembourg** |
| Share Class Base Currency | **EUR** |
| Domicile | **Luxembourg** |
| Inception date | **19 February 2013** |
| Fund Size | **USD 532,925,529** |
| Managers | **Ricky Liu**<br>**Andrew John Jackson**<br>**Jaymeson Paul Kumm**<br>**Jean Olivier Neyrat** |
| **Fees and expenses** | |
| Ongoing Charge Figure[1] | **1.510%** |
| **Codes** | |
| ISIN | **LU0807188023** |
| Bloomberg ticker | **HHIACHE 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.**
**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 31 October 2026**

## Performance




| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---|---|---|---|---|---|---|---|---|
| **ACHEUR** | **-2.23** | **0.69** | **-1.47** | **-1.49** | **-2.05** | **4.68** | **-1.63** | **0.00** |

| Calendar year performance (%) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **ACHEUR** | **5.08** | **4.06** | **-5.91** | **8.71** | **5.02** | **-2.10** | **-17.77** | **5.89** | **3.52** | **5.32** |

| 3-Year Risk Measures | ACHEUR | Reference benchmark |
|---|---|---|
| Volatility | 4.46% | -- |
| Sharpe ratio | 0.42 | -- |

| 5-Year Risk Measures | ACHEUR | Reference benchmark |
|---|---|---|
| Volatility | 6.36% | -- |
| Sharpe ratio | -0.60 | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---|---|---|---|
| No. of holdings ex cash | 609 | 18,509 | -- |
| Average coupon rate | 5.66 | 4.31 | 1.35 |
| Yield to worst | 6.39% | 5.33% | 1.05% |
| Option Adjusted Duration | 4.61 | 5.60 | -0.99 |
| Modified Duration to Worst | 4.70 | 5.56 | -0.85 |
| Option Adjusted Spread Duration | 5.01 | 5.64 | -0.63 |
| Average maturity | 7.03 | 8.16 | -1.13 |
| Average Credit Quality | BBB-/BB+ | A-/BBB+ | -- |
| Number of issuers | 399 | 2283 | -- |

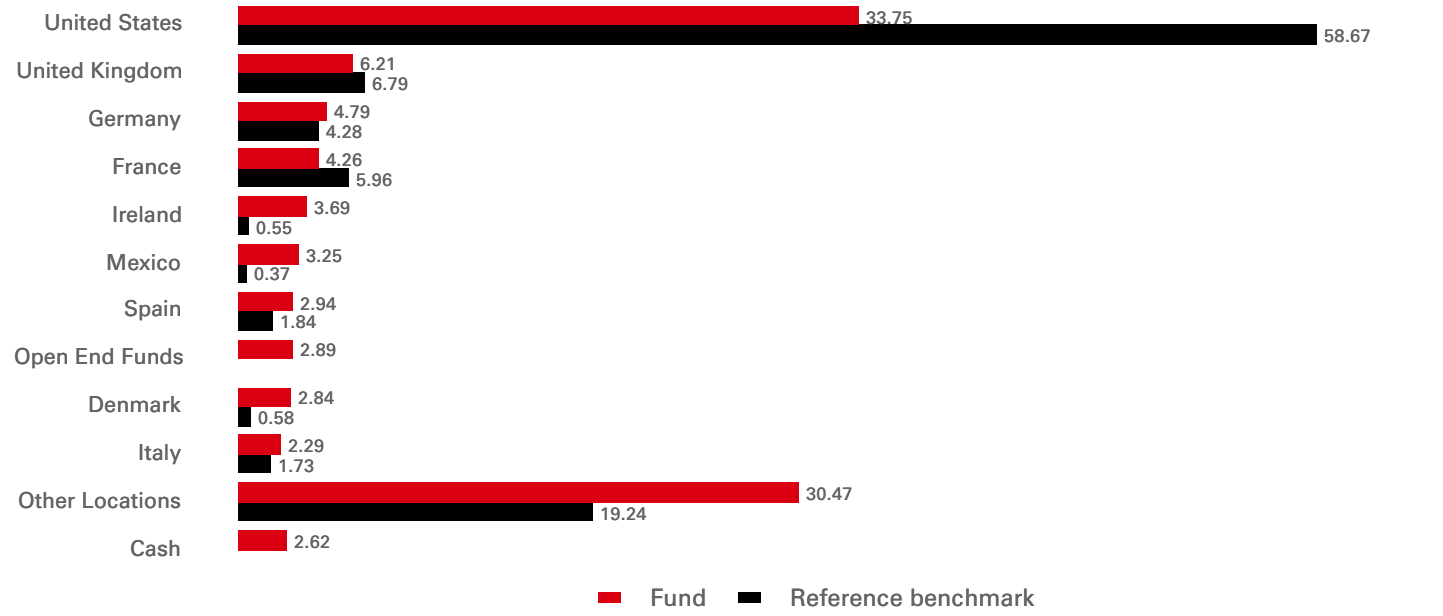
| Credit rating (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| AAA | 0.00 | 0.55 | -0.55 |
| AA | 2.69 | 9.56 | -6.88 |
| A | 7.24 | 44.45 | -37.21 |
| BBB | 45.19 | 45.43 | -0.24 |
| BB | 28.17 | 0.01 | 28.16 |
| B | 9.04 | -- | 9.04 |
| CCC | 1.30 | -- | 1.30 |
| D | 0.00 | -- | 0.00 |
| NR | 3.76 | -- | 3.76 |
| Cash | 2.62 | -- | 2.62 |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| 0-2 years | 0.38 | 0.17 | 0.21 |
| 2-5 years | 1.24 | 1.10 | 0.14 |
| 5-10 years | 1.57 | 1.77 | -0.20 |
| 10+ years | 1.41 | 2.56 | -1.15 |
| **Total** | **4.61** | **5.60** | **-0.99** |

**Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**
**The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.**
**The reference benchmark of the fund is 100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged**
**Source: HSBC Asset Management, data as at 31 October 2026**

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| USD | 98.71 | 100.00 | -1.29 |
| EUR | 1.06 | 0.00 | 1.06 |
| NGN | 0.25 | 0.00 | 0.25 |
| GBP | 0.01 | 0.00 | 0.01 |
| AUD | 0.01 | 0.00 | 0.01 |
| COP | 0.00 | 0.00 | 0.00 |
| HKD | 0.00 | 0.00 | 0.00 |
| SGD | 0.00 | 0.00 | 0.00 |
| ZAR | 0.00 | 0.00 | 0.00 |
| CNY | 0.00 | 0.00 | 0.00 |
| Other Currencies | -0.05 | 0.00 | -0.05 |

**Geographical Allocation (%)**




| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| Financial | 23.52 | 38.51 | -14.98 |
| Government | 13.73 | 0.02 | 13.71 |
| Utilities | 10.48 | 9.70 | 0.78 |
| Communications | 8.89 | 9.16 | -0.26 |
| Consumer Non-cyclical | 7.01 | 15.73 | -8.72 |
| Energy | 6.48 | 5.74 | 0.74 |
| Consumer Cyclical | 6.35 | 6.96 | -0.62 |
| Asset Backed Securities | 4.92 | -- | 4.92 |
| Industrial | 3.83 | 6.92 | -3.09 |
| Basic Materials | 3.47 | 2.33 | 1.14 |
| Other Sectors | 8.72 | 4.93 | 3.78 |
| Cash | 2.62 | -- | 2.62 |

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| Top 10 Holdings | Weight (%) |
|---|---|
| UBS GROUP 9.250 | 0.96 |
| EP INFRASTRUCTUR 4.375 29/01/34 | 0.74 |
| NRG ENERGY INC 10.250 | 0.70 |
| BARCLAYS PLC 4.973 31/05/36 | 0.69 |
| JYSKE BANK A/S 5.125 01/05/35 | 0.65 |
| KBC GROUP NV 4.750 17/04/35 | 0.65 |
| BRITISH TELECOMM 5.125 03/10/54 | 0.63 |
| TDC NET AS 5.000 09/08/32 | 0.62 |
| SHIFT4 PAYMENTS 5.500 15/05/33 | 0.62 |
| ENERGIE BADEN-W 5.250 23/01/84 | 0.62 |

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| Sustainability indicators | Fund | Reference benchmark |
|---|---|---|
| Carbon emissions intensity | 239.26 | 276.91 |

**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 | 5.0 | 5.7 |
| Reference benchmark | 6.0 | 6.3 | 5.1 | 5.7 |

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

**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.

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

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For more information please contact us at Tel: +352404646767.
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amgtransferagency@lu.hsbc.com
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**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:
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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 Information Document (PRIIPs KID) are available in the local language where they are registered.
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