

HSBC Global Investment Funds

ASIA BOND

Marketing communication | Monthly report 30 September 2025 | Share class ZQ1



Investment objective

The Fund aims is to provide long term capital growth and income by investing in a portfolio of Asian bonds.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in investment grade and non-investment grade rated bonds and unrated bonds issued by governments, government-related entities, supranational entities or companies that are based in or carry out the larger part of their business in Asia. The Fund may invest up to 10% of its assets in onshore Chinese bonds and up to 10% in convertible bonds, up to 10% in contingent convertible securities, up to 10% in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% of its assets in securities issued by any single government issuer with a non-investment grade rating and up to 10% in other funds. The Fund will not invest more than 40% of its assets in non-investment grade bonds and may invest in bank deposits and money market instruments for treasury purposes. 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's primary currency exposure is to US Dollar (USD). 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

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Alfred Mui
Ming Leap Alex CHOI
Asia Bond
00% Markit iBoxx USD
USD 130,744,880
20 October 2016
Luxembourg
ency USD
17:00 Luxembourg
Daily
0.097868
4.77%
30 September 2025
Quarterly
Distributing
Yes
5.41%
1.22%
USD 8.36

Ongoing Charge Figure²

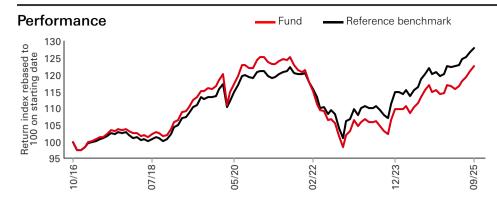
Codes
ISIN LU1477566407

Bloomberg ticker

HSABZQ1 LX

0.166%

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value. ²Ongoing 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.



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	s ann	5 years ann	10 years		Since inception ann
ZQ1	7.17	1.22	3.65	5.06	4.90		6.44	0.08			2.26
Reference benchmark	7.08	0.95	2.70	4.57	4.98		7.17	1.42			2.76
Calendar year performand	e (%)	20	15 201	6 2017	2018	2019	202	0 2021	2022	2023	2024
ZQ1				- 6.37	-0.02	12.43	7.4	4 -3.01	-15.00	6.36	4.12
Reference benchmark				- 5.43	-0.39	11.00	6.59	9 -0.58	-11.41	7.49	4.23

3-Year Risk Measures	ZQ1	Reference benchmark
Volatility	5.54%	5.42%
Sharpe ratio	0.28	0.42
Tracking error	1.34%	
Information ratio	-0.55	

5-Year Risk Measures	ZQ1	Reference benchmark
Volatility	5.71%	5.46%
Sharpe ratio	-0.52	-0.30
Tracking error	1.58%	
Information ratio	-0.84	

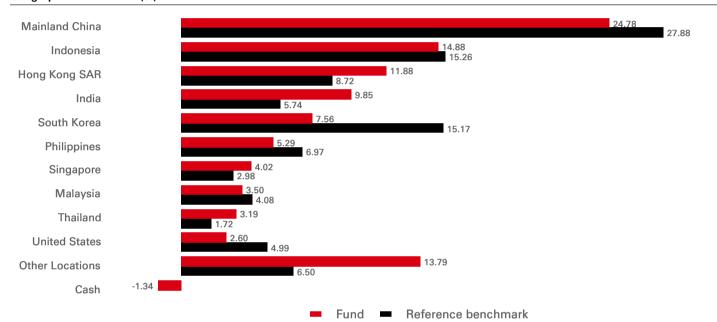
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	228	1,070	
Yield to worst	5.35%	4.65%	0.70%
Yield to maturity	5.41%	4.65%	0.76%
Modified Duration to Worst	6.03	5.07	0.95
Option Adjusted Spread Duration	5.50	5.04	0.46
Average maturity	8.23	7.14	1.09
Average Credit Quality	BBB+/BBB	A-/BBB+	
Number of issuers	143	351	

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Credit rating (%)	Fund	benchmark	Relative
AAA	1.73	1.37	0.37
AA	1.18	16.18	-14.99
A	32.88	33.64	-0.75
BBB	47.99	42.81	5.18
ВВ	6.79	1.67	5.12
В	4.90	0.81	4.09
CCC	2.73	1.11	1.62
NR	3.12	2.41	0.71
Cash	-1.34		-1.34

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.47	0.27	0.19
2-5 years	1.27	1.28	-0.02
5-10 years	1.72	1.09	0.63
10+ years	2.58	2.48	0.10
Total	6.04	5.13	0.90

Fund	Reference benchmark	Relative
100.99	100.00	0.99
1.42		1.42
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
-1.01		-1.01
-1.41		-1.41
	100.99 1.42 0.00 0.00 0.00 0.00 0.00 0.00	Fund benchmark 100.99 100.00 1.42 0.00 0.00 0.00 0.00 0.00 0.00 -1.01

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	13.58	28.22	-14.64
Banks	10.96	8.16	2.79
Energy	10.23	10.17	0.06
Basic Materials	9.54	3.57	5.97
Consumer Cyclical	9.43	9.80	-0.37
Communications	7.83	6.77	1.07
Industrial	6.98	5.58	1.40
Real Estate	6.80	2.89	3.91
Utilities	6.70	6.28	0.43
Diversified Finan Serv	6.26	7.40	-1.14
Other Sectors	13.01	11.15	1.87
Cash	-1.34		-1.34

Top 10 Holdings	Weight (%)
ANHUI TRANS 1.618 26/08/26	2.25
UNITED MEXICAN 4.400 12/02/52	2.04
HYUNDAI CAP AMER 2.100 15/09/28	2.00
SF HOLDING INV 2.875 20/02/30	1.98
PHILIPPINES(REP) 4.200 29/03/47	1.90
CNAC HK FINBRID 4.125 19/07/27	1.60
PHILIPPINES(REP) 2.950 05/05/45	1.43
TEMASEK FINL I 2.375 02/08/41	1.42
EX-IM BK OF IN 2.250 13/01/31	1.35
INDONESIA (REP) 4.200 15/10/50	1.30

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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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.



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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 underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

Source: HSBC Asset Management, data as at 30 September 2025

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Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

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

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.

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

The fund is a sub-fund of HSBC Global Investment Funds, a Luxemburg domiciled SICAV.

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.