HSBC Asset Management

HSBC Global Investment Funds

GLOBAL CORPORATE BOND CLIMATE TRANSITION

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

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of corporate bonds while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a lower carbon intensity than its reference benchmark.

Investment strategy

The Fund is actively managed. The Fund will invest at least 80% of its assets in investment grade and non-investment grade bonds issued by companies that are based in developed markets and emerging markets. The Fund will invest in bonds issued by companies meeting certain lower carbon criteria (which include carbon intensity, carbon intensity data availability and investment in green bonds). Companies and/or 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 through the China Interbank Bond Market (CIBM); up to 10% in non-investment grade bonds; and up to 10% in asset backed securities and mortgage-backed securities. The Fund may invest up to 10% in contingent convertible securities, may invest in bank deposits and money market instruments, and up to 10% in other funds. The Fund's primary currency exposure is to 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.

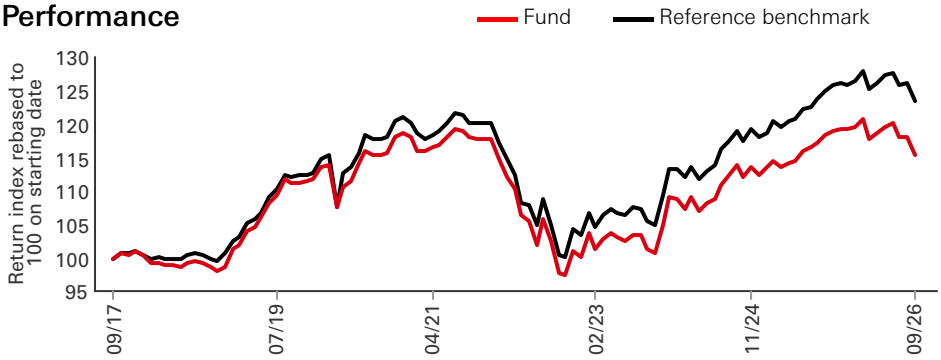
Share Class Details

Key metrics	
NAV per Share	**USD 11.56**
Performance 1 month	**-2.35%**
Yield to maturity	**5.85%**
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	**27 September 2017**
Fund Size	**USD 166,017,349**
Reference benchmark	**100% ICE Global Corporate Climate Transition Index Hedged USD**
Managers	**Oliver Boulind Jean Olivier Neyrat Jerry Samet**
Fees and expenses	
Ongoing Charge Figure[1]	**1.050%**
Codes	
ISIN	**LU1674672883**
Bloomberg ticker	**HSGLACU 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.
Prior to 16 May 2025 the name of the sub-fund was HSBC Global Investment Funds – Global Lower Carbon Bond and followed a different investment strategy.
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	Since inception ann
AC	**-3.20**	**-2.35**	**-3.91**	**-1.98**	**-2.60**	**4.37**	**-0.45**	**--**	**1.62**
Reference benchmark	-1.90	-2.11	-3.14	-1.43	-1.15	5.38	0.55	--	2.40

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AC	**--**	**--**	**-2.27**	**13.27**	**6.23**	**-1.00**	**-14.91**	**9.00**	**3.05**	**6.02**
Reference benchmark	--	--	-0.55	12.02	7.42	-0.75	-13.94	9.56	4.17	6.75

3-Year Risk Measures	AC	Reference benchmark
Volatility	5.00%	4.59%
Sharpe ratio	-0.08	0.13
Tracking error	0.79%	--
Information ratio	-1.28	--

5-Year Risk Measures	AC	Reference benchmark
Volatility	6.39%	6.24%
Sharpe ratio	-0.67	-0.52
Tracking error	0.82%	--
Information ratio	-1.22	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	315	15,348	--
Average coupon rate	4.82	4.23	0.59
Yield to worst	5.74%	5.47%	0.27%
Option Adjusted Duration	5.98	5.45	0.52
Modified Duration to Worst	6.03	5.44	0.59
Option Adjusted Spread Duration	5.75	5.47	0.27
Average maturity	8.64	7.89	0.74
Average Credit Quality	A-/BBB+	A/A-	--

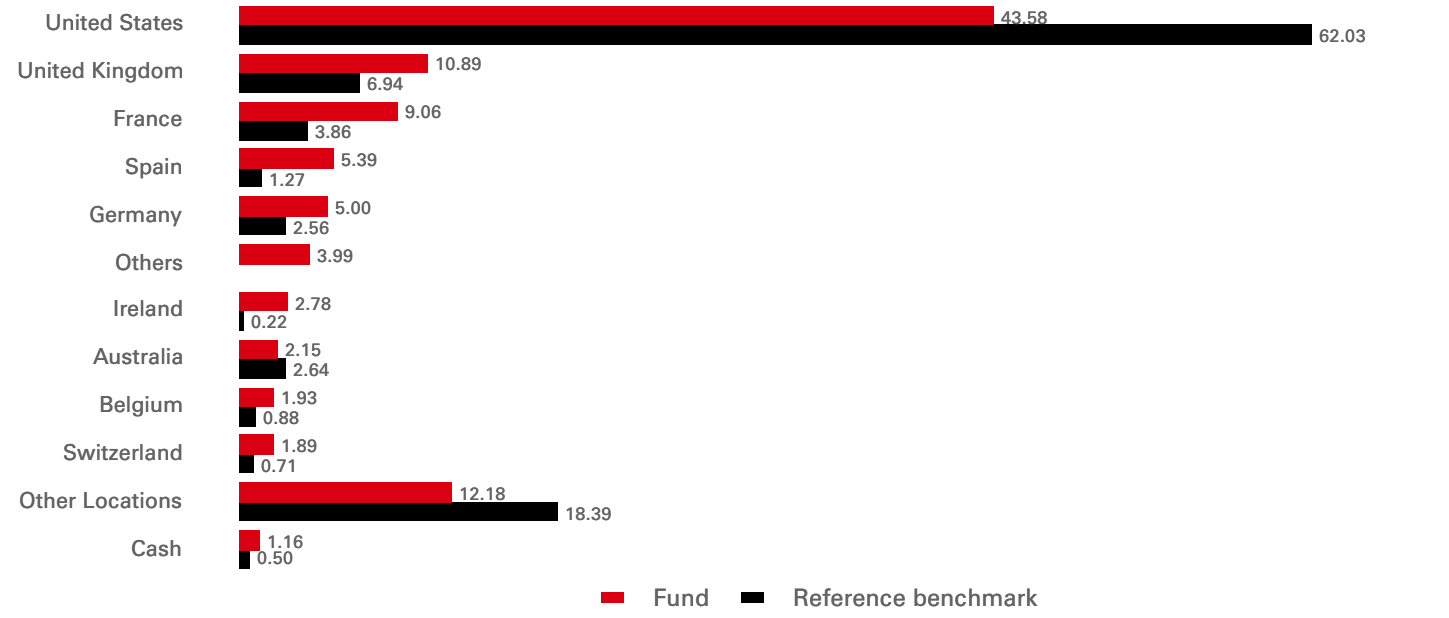
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.02	0.39	0.63
AA	7.77	9.60	-1.83
A	23.64	47.36	-23.72
BBB	61.40	42.08	19.32
BB	4.67	0.08	4.59
B	0.33	--	0.33
NR	0.01	0.01	0.01
Cash	1.16	0.50	0.67

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.39	0.19	0.20
2-5 years	1.11	1.14	-0.03
5-10 years	2.24	1.75	0.49
10+ years	2.24	2.37	-0.13
Total	**5.98**	**5.45**	**0.52**

Past performance is not an indicator of 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	100.75	100.00	0.75
HKD	0.00	0.00	0.00
CHF	0.00	0.00	0.00
SGD	0.00	0.00	0.00
CAD	-0.02	0.00	-0.02
JPY	-0.03	0.00	-0.03
AUD	-0.05	0.00	-0.05
GBP	-0.06	0.00	-0.06
EUR	-0.59	0.00	-0.59

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	42.47	44.30	-1.83
Consumer Non Cyclical	10.44	16.72	-6.28
Utility	9.99	4.17	5.82
Communications	9.77	9.24	0.53
Technology	7.24	9.58	-2.34
Consumer Cyclical	5.94	5.38	0.57
Mutual Fund	3.99	--	3.99
Agencies	3.05	2.03	1.02
Treasuries	2.51	--	2.51
Cash	1.16	0.50	0.67
Basic Industry	1.12	1.17	-0.04
Other Sectors	2.31	6.92	-4.61

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

Top 10 Holdings	Weight (%)
AIB GROUP PLC 5.320 15/05/31	1.60
GLOBAL PAY INC 2.900 15/11/31	1.43
BANK OF AMER CRP 5.489 23/04/37	1.25
GOLDMAN SACHS GP 5.387 02/02/41	1.24
ABBVIE INC 4.250 21/11/49	1.21
CAIXABANK 5.673 15/03/30	1.16
AMERICAN TOWER 5.350 15/03/35	1.14
T-MOBILE USA INC 5.850 15/02/56	1.10
US TREASURY N/B 4.625 15/08/36	1.09
CAPITAL ONE FINL 5.817 01/02/34	1.03

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

Sustainability indicators	Fund	Reference benchmark
UNGC breaches	0.00%	--
Transition alignment	87.53%	74.60%
Minimum ESG standards	97.08%	--
Carbon footprint by EVIC	206.02	208.78

UNGC breaches - All investments are assessed against the ten principles of the UNGC and the OECD. Companies that are flagged as having violated one of the ten principles of the UNGC or OECD guidelines are systematically excluded, unless they have gone through an ESG due diligence assessment, undertaken by HSBC, and are determined not to be in breach of the principles or guidelines.
Transition alignment - Companies that are positively categorised within the HSBC Asset Management proprietary climate transition assessment as either, Aligned, Aligning, or Committed to Aligning.
Minimum ESG standards - The percentage for which the companies that the sub-fund invests in meet minimum ESG and E, and S and G score levels.
Carbon footprint by EVIC - Carbon Intensity by EVIC measures the quantity of carbon emission of a company (tonnes CO^2e/USD million EVIC) Source: S&P Global Trucost; Bloomberg.

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

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HSBC Asset Management

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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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.
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