

HSBC Global Investment Funds

GLOBAL GOVERNMENT BOND

Monthly report 31 October 2025 | Share class AM2HKD

Fund center



Risk Disclosure

- The Fund invests mainly in global government bonds.
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, investment and volatility, liquidity, general debt securities, sovereign debt, interest rate, valuation, geographic concentration, Eurozone, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of government 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. In normal market conditions, the Fund will invest at least 70% of its assets in investment grade bonds issued or guaranteed by governments, government-related entities and supranational entities based in developed or 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. The Fund may invest up to 10% of its assets in onshore Chinese bonds, up to 10% in asset-backed securities, up to 10% in non-investment grade bonds, up to 10% in other funds, and may invest in bank deposits and money market instruments. The Fund's primary currency exposure is to US dollars. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

| | |
|-------------------|-----------------|
| NAV per Share | HKD 9.96 |
| Yield to maturity | 3.60% |

Fund facts

| | |
|----------------------------|------------------------|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dividend ex-date | 31 October 2025 |
| Dividend annualised yield* | 4.78% |
| Dividend Amount | 0.038850 |
| Dealing frequency | Daily |
| Share Class Base Currency | HKD |

| | |
|---------------------|---|
| Domicile | Luxembourg |
| Inception date | 30 April 2024 |
| Fund Size | USD 3,466,913,463 |
| Reference benchmark | 100% JP Morgan GBI Global Hedged USD |
| Managers | Ernst Josef Osiander |

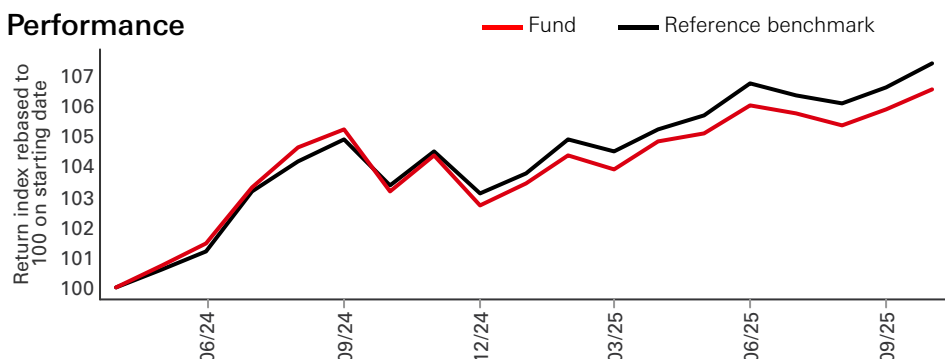
Fees and expenses

| | |
|---------------------------------|-------------------|
| Minimum initial investment (HK) | HKD 10,000 |
| Maximum initial charge (HK) | 3.100% |
| Management fee | 0.600% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU2793187142 |
| Bloomberg ticker | HABAHKD LX |

Performance



Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 October 2025

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since Inception |
|---------------------|------|---------|----------|----------|--------|---------|---------|-----------------|
| AM2HKD | 3.69 | 0.60 | 0.72 | 1.63 | 3.23 | -- | -- | 6.49 |
| Reference benchmark | 4.18 | 0.75 | 0.98 | 2.07 | 3.92 | -- | -- | 7.40 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|------|------|------|------|------|
| AM2HKD | -- | -- | -- | -- | 2.70 |
| Reference benchmark | -- | -- | -- | -- | 3.09 |

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

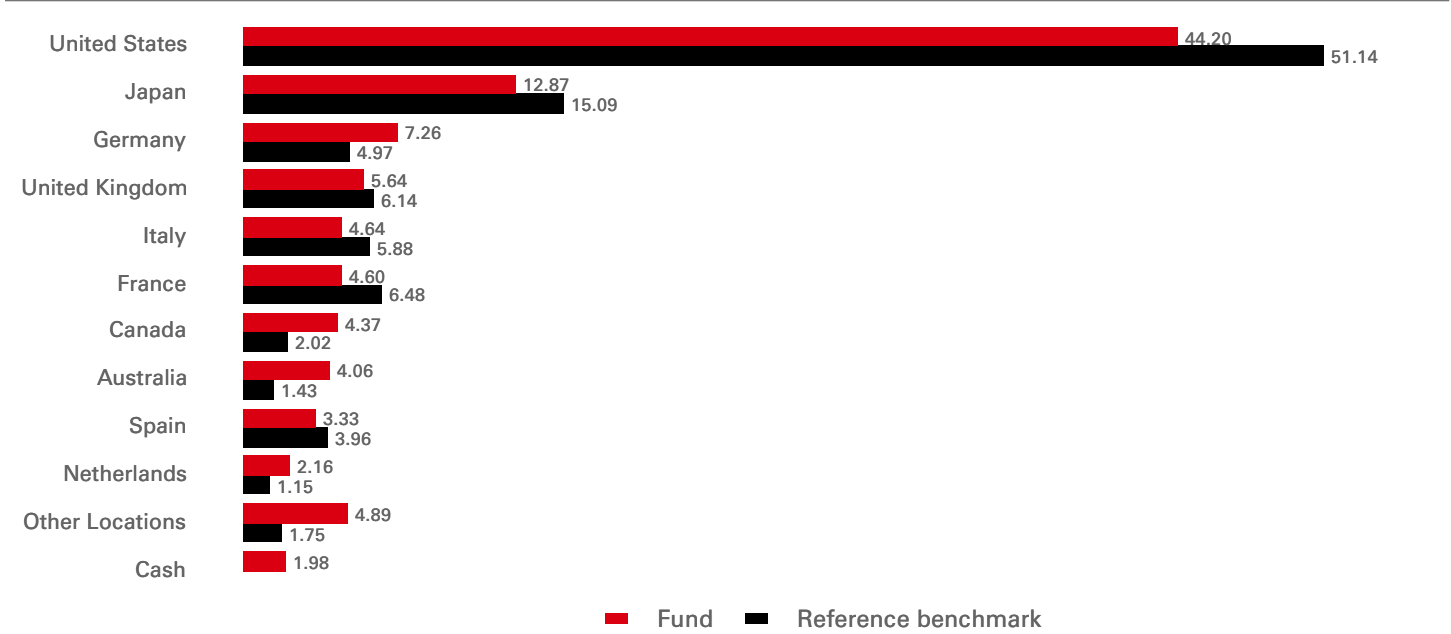
| 3-Year Risk Measures | AM2HKD | Reference benchmark | 5-Year Risk Measures | AM2HKD | Reference benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility | -- | -- | Volatility | -- | -- |
| Sharpe ratio | -- | -- | Sharpe ratio | -- | -- |
| Tracking error | -- | -- | Tracking error | -- | -- |
| Information ratio | -- | -- | Information ratio | -- | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|------------------------------|--------|---------------------|----------|
| No. of holdings ex cash | 189 | 1,101 | -- |
| Average coupon rate | 2.93 | 2.64 | 0.29 |
| Portfolio yield | 3.59% | 3.28% | 0.32% |
| Effective duration | 6.74 | 6.62 | 0.13 |
| Average maturity | 8.44 | 8.26 | 0.18 |
| Average Credit Quality | AA/AA- | AA/AA- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Maturity Breakdown (Effective duration) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|---|------|---------------------|----------|
| AAA | 18.43 | 10.52 | 7.92 | 0-2 years | 0.26 | 0.25 | 0.02 |
| AA | 44.57 | 58.08 | -13.51 | 2-5 years | 1.14 | 0.96 | 0.18 |
| A | 21.78 | 25.52 | -3.74 | 5-10 years | 2.22 | 1.61 | 0.62 |
| BBB | 10.28 | 5.88 | 4.40 | 10+ years | 3.12 | 3.80 | -0.69 |
| BB | 0.90 | -- | 0.90 | Total | 6.74 | 6.62 | 0.13 |
| NR | 2.05 | -- | 2.05 | | | | |
| Cash | 1.98 | -- | 1.98 | | | | |

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD | 97.97 | 100.00 | -2.03 |
| EUR | 1.43 | 0.00 | 1.43 |
| JPY | 0.50 | 0.00 | 0.50 |
| GBP | 0.47 | 0.00 | 0.47 |
| AUD | 0.05 | 0.00 | 0.05 |
| BRL | 0.03 | 0.00 | 0.03 |
| DKK | 0.02 | 0.00 | 0.02 |
| SEK | 0.01 | 0.00 | 0.01 |
| MXN | 0.01 | 0.00 | 0.01 |
| NZD | 0.00 | 0.00 | 0.00 |
| Other Currencies | -0.48 | 0.00 | -0.48 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Treasuries | 89.51 | 100.00 | -10.49 |
| Other | 7.18 | -- | 7.18 |
| Supra/Agencies | 3.31 | -- | 3.31 |
| Over the Counter | 0.00 | -- | 0.00 |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| JAPAN GOVT 10-YR 1.200 20/12/34 | 3.64 |
| BUNDESOBL-188 2.400 19/10/28 | 2.94 |
| US TREASURY N/B 4.375 31/12/29 | 2.83 |
| AUSTRALIAN GOVT. 0.500 21/09/26 | 2.04 |
| BUNDESSCHATZANW 2.700 17/09/26 | 1.92 |
| FRANCE O.A.T. 3.200 25/05/35 | 1.73 |
| US TREASURY N/B 4.250 30/06/31 | 1.48 |
| UK TSY GILT 3.750 07/03/27 | 1.38 |
| US TREASURY N/B 4.000 31/05/30 | 1.21 |
| US TREASURY N/B 4.250 28/02/29 | 1.17 |

| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 6.3 | 5.9 | 7.4 | 6.6 |
| Reference benchmark | 6.1 | 5.8 | 7.5 | 6.5 |

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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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.

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Source: HSBC Asset Management, data as at 31 October 2025