HSBC Asset Management

HSBC Global Investment Funds

US DOLLAR BOND

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

Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of investment grade bonds and similar securities denominated in US dollars (USD), 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 invest primarily in bonds (and other similar securities) issued in developed markets. Fund may invest in developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities and emerging markets securities. 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 50% in asset-backed securities and mortgage-backed securities, up to 10% in contingent convertible securities, up to 10% in other funds, and in bank deposits and money market instruments 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.
- 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.

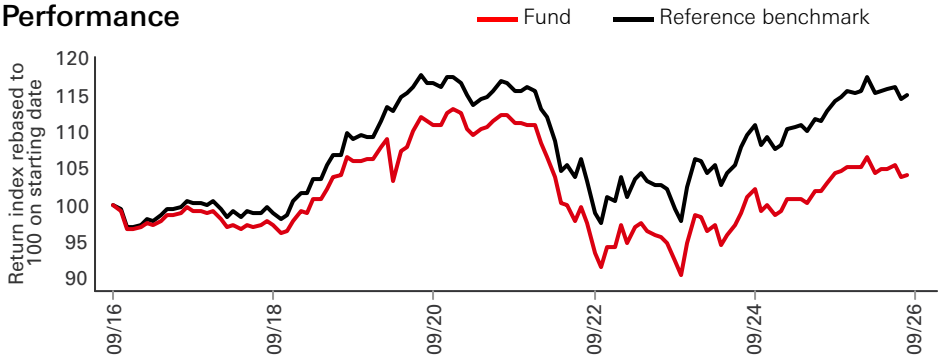
Share Class Details

Key metrics	
NAV per Share	**USD 15.90**
Performance 1 month	**-2.89%**
Yield to maturity	**6.20%**
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	**1 December 2006**
Fund Size	**USD 115,367,283**
Reference benchmark	**100% Bloomberg US Aggregate**
Managers	**Jerry Samet**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.300%**
Codes	
ISIN	**LU0165088294**
Valoren	**1579154**
Bloomberg ticker	**HSBUSEC 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 does not predict 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 30 September 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	**-4.03**	**-2.89**	**-4.32**	**-3.28**	**-3.24**	**3.04**	**-1.90**	**0.09**
Reference benchmark	-2.91	-2.61	-3.51	-2.87	-1.84	4.06	-0.64	1.14

Rolling Performance (%)	30/09/25-30/09/26	30/09/24-30/09/25	30/09/23-30/09/24	30/09/22-30/09/23	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17
EC	**-3.24**	**2.30**	**10.52**	**-1.04**	**-16.09**	**0.20**	**4.81**	**8.97**	**-1.98**	**-0.93**
Reference benchmark	-1.84	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07

3-Year Risk Measures	EC	Reference benchmark
Volatility	5.87%	5.54%
Sharpe ratio	-0.29	-0.13
Tracking error	1.05%	--
Information ratio	-0.97	--

5-Year Risk Measures	EC	Reference benchmark
Volatility	6.40%	6.43%
Sharpe ratio	-0.89	-0.69
Tracking error	1.19%	--
Information ratio	-1.06	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	127	14,227	--
Average coupon rate	5.29	3.89	1.41
Yield to worst	6.20%	5.56%	0.64%
Current yield	4.33%	3.29%	1.04%
Option Adjusted Duration	6.03	5.74	0.28
Option Adjusted Spread Duration	5.27	5.61	-0.34
Average maturity	8.71	8.16	0.55
Average Credit Quality	A/A-	AA/AA-	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	-0.29	3.44	-3.74
AA	33.64	73.81	-40.17
A	17.48	11.34	6.14
BBB	44.71	11.40	33.31
BB	4.46	--	4.46

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.06	0.17	-0.11
2-5 years	1.15	0.92	0.23
5-10 years	2.68	2.41	0.27
10+ years	2.14	2.25	-0.11
Total	**6.03**	**5.74**	**0.28**

Past performance does not predict 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

Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Fin	44.59	7.75	36.84
US Agency MBS	27.92	23.21	4.71
Corp Non-Fin	22.61	16.25	6.37
Collateralised	8.82	1.87	6.96
Supra/Agencies	--	4.30	-4.30
Treasuries	-3.96	46.62	-50.58

Top 10 Holdings	Weight (%)
FNCL 6.5 10/26 6.500	3.46
US TREASURY N/B 4.250 15/08/54	2.51
CRED AGRICOLE SA 5.335 10/01/30	2.32
US TREASURY N/B 4.625 15/05/54	2.28
ATHENE GLOBAL FU 5.322 13/11/31	2.14
ORACLE CORP 4.950 04/02/31	2.03
AVIATION CAPITAL 5.375 15/07/29	2.03
ZIONS BANCORP 4.704 18/08/28	1.98
FNCL 2.5 10/26 2.500	1.94
FNCL 2 10/26 2.000	1.90

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

MSCI ESG Score	ESG score	E	S	G
Fund	6.2	6.7	5.1	5.9
Reference benchmark	6.1	5.9	6.5	5.8

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 30 September 2026

Risk Disclosure

- 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

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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

Important Information

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.

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