

## HSBC Global Investment Funds

# GLOBAL BOND TOTAL RETURN

Marketing communication | Monthly report 31 October 2025 | Share class IQ1HEUR

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



## Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of global bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR.



## Investment strategy

The Fund is actively managed and is not constrained by a benchmark. The Fund employs a Total Return strategy which has a flexible allocation across the global bond universe and currency markets, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe. The Fund will primarily invest in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in developed or emerging markets. The Fund includes the identification and analysis of an issuer's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. The Fund may invest up to 10% in onshore Chinese bonds, up to 10% in non-investment grade securities; up to 30% in asset-backed securities and mortgage-backed securities; up to 10% in contingent convertible securities; up to 49% in cash 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 value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

## Share class details

### Key metrics

NAV per share	<b>EUR 8.34</b>
Performance 1 month	<b>0.47%</b>
Yield to maturity	<b>5.71%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Quarterly</b>
Dividend ex-date	<b>30 September 2025</b>
Dividend yield <sup>1</sup>	<b>4.89%</b>
Last paid dividend	<b>0.101714</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>13 November 2020</b>
Fund size	<b>USD 246,607,382</b>
Managers	<b>Oliver Boulind Ernst Josef Osiander</b>

### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.660%</b>

### Codes

ISIN	<b>LU2041082343</b>
Bloomberg ticker	<b>HSBTRIE LX</b>
SEDOL	<b>BK1KF36</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

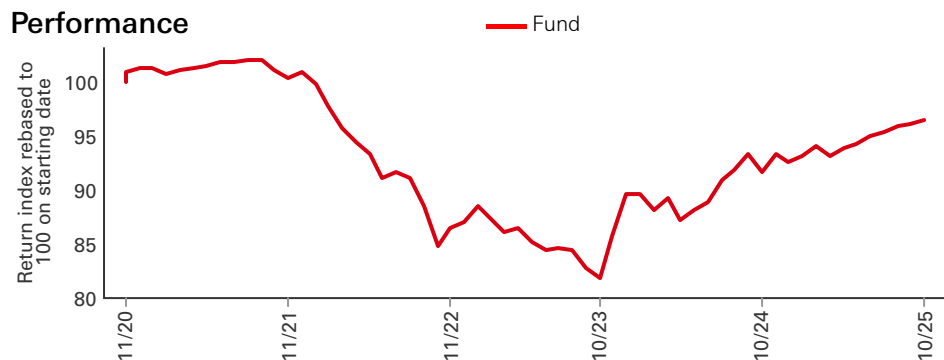
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 October 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
<b>IQ1HEUR</b>	<b>4.25</b>	<b>0.47</b>	<b>1.32</b>	<b>2.74</b>	<b>5.23</b>	<b>4.38</b>	<b>--</b>	<b>-0.70</b>

Rolling performance (%)	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21
<b>IQ1HEUR</b>	<b>5.23</b>	<b>12.02</b>	<b>-3.53</b>	<b>-15.98</b>	<b>--</b>

3-Year Risk Measures	IQ1HEUR	Reference Benchmark	5-Year Risk Measures	IQ1HEUR	Reference Benchmark
Volatility	5.45%	--	Volatility	--	--
Sharpe ratio	0.24	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	234	--	--
Average coupon rate	4.88	--	--
Yield to worst	5.51%	--	--
Option adjusted duration	4.36	--	--
Option adjusted spread duration	4.68	--	--
Average maturity	5.39	--	--
Average Credit Quality	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
AAA	0.24	--	--	0-2 years	0.29	--	--
AA	2.72	--	--	2-5 years	2.93	--	--
A	19.76	--	--	5-10 years	1.51	--	--
BBB	62.80	--	--	10-20 years	0.21	--	--
BB	9.85	--	--	20+ years	-0.58	--	--
B	0.78	--	--	<b>Total</b>	<b>4.36</b>	<b>--</b>	<b>--</b>
NR	1.39	--	--				
Cash	2.45	--	--				

MSCI ESG Score	ESG score	E	S	G
Fund	6.8	7.3	5.3	6.0

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

Duration by currency bloc (Option adjusted duration)	Fund	Reference Benchmark	Relative	Currency Allocation (%)	Fund	Reference Benchmark	Relative
Europe ex UK	2.22	--	--	USD	97.47	--	--
Dollar	1.89	--	--	EUR	1.79	--	--
EM Local Currency	0.19	--	--	GBP	0.67	--	--
UK	0.06	--	--	JPY	0.53	--	--
Japan	0.00	--	--	BRL	0.03	--	--
Total	4.36	--	--	PLN	0.00	--	--
				NZD	0.00	--	--
				MXN	0.00	--	--
				CZK	0.00	--	--
				SEK	0.00	--	--
				Other Currencies	-0.49	--	--

Sector allocation (%)	Fund	Reference Benchmark	Relative
Corp Fin	33.96	--	--
Corp Non-Fin	32.67	--	--
Collateralised	15.89	--	--
Supra/Agencies	8.30	--	--
Treasuries	3.71	--	--
OTHER	3.03	--	--
CDX	0.00	--	--
Cash	2.45	--	--

Top 10 holdings	Weight (%)
CHINA GOVT BOND 1.670 25/05/35	1.62
AVOLON HDGS 4.900 10/10/30	1.23
UBS GROUP 2.875 12/02/30	1.22
CHILE 3.800 01/07/35	1.02
BRAZIL NTN-F 10.000 01/01/35	0.96
BRAZIL REP OF 6.125 22/01/32	0.93
MACQUARIE AIR 5.200 27/03/28	0.92
BANK OF AMER CRP 3.261 28/01/31	0.90
MET LIFE GLOB 3.250 31/03/30	0.89
AMERICAN EXPRESS 4.351 20/07/29	0.89

## Risk disclosures

- 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.
- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



UK Investor/Adviser E-mail:  
wholesale.clientservices@hsbc.com  
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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## Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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

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>