HSBC Asset Management

HSBC Global Investment Funds

US SHORT DURATION HIGH YIELD BOND

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

Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of high yield securities that are related to the USA with an expected average duration of between 1 and 3 years whilst maintaining low interest rate risk.

Investment strategy

The Fund is actively managed. The Fund will invest at least 70% of its assets in non-investment grade and unrated bonds and similar securities issued by companies which are based in, or carry out the larger part of their business in the USA. The Fund may invest up to 10% in bonds issued by issuers that are based in emerging markets, up to 30% in investment grade bonds, up to 10% in bonds and other similar securities which have a maturity longer than five years and up to 10% in securities issued by any single government issuer with a non-investment grade rating. 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 convertible bonds, up to 15% in contingent convertible securities, up to 10% in asset-backed securities and mortgage-backed securities, up to 10% invested 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.

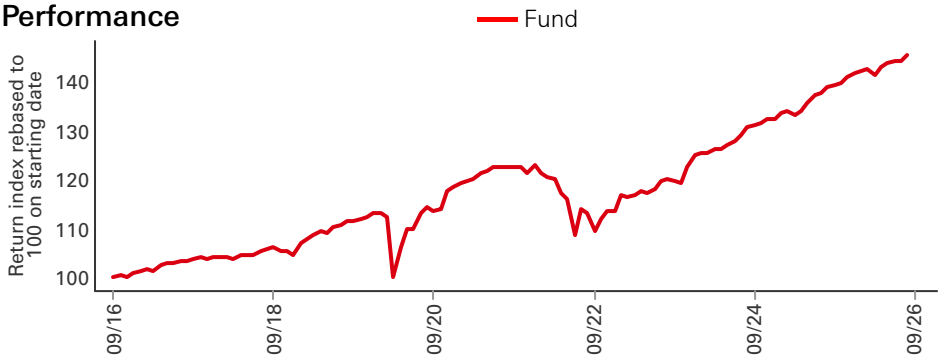
Share Class Details

Key metrics	
NAV per Share	**USD 15.99**
Performance 1 month	**-1.36%**
Yield to maturity	**7.10%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**12 June 2013**
Fund Size	**USD 101,483,689**
Managers	**Ricky Liu**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**3.000%**
Management fee	**0.900%**
Codes	
ISIN	**LU0922809933**
Bloomberg ticker	**HGSDHAU LX**

[1]Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.
Reference Performance Benchmark: Not benchmarked since 03 July 2023. Before that, the benchmark was Bloomberg Global Short Duration High Yield BB-B 2% Constrained USD Hedged Index.
Until 03 July 2023 the name of the sub-fund is HSBC Global Investment Funds – Global Short Duration High Yield Bond.
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
AC	**1.13**	**-1.36**	**-0.68**	**1.45**	**2.76**	**6.17**	**3.17**
AC (Net)*	-1.82	-4.23	-3.58	-1.51	-0.24	5.13	2.56

Calendar year performance (%)	2021	2022	2023	2024	2025
AC	**3.78**	**-7.67**	**10.07**	**5.89**	**6.93**
AC (Net)*	0.75	-10.36	6.86	2.81	3.82

3-Year Risk Measures	AC	Reference benchmark
Volatility	2.51%	--
Sharpe ratio	0.56	--

5-Year Risk Measures	AC	Reference benchmark
Volatility	5.01%	--
Sharpe ratio	-0.13	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	290	--	--
Average coupon rate	6.85	--	--
Yield to worst	6.81%	--	--
Option Adjusted Duration	2.16	--	--
Modified Duration to Worst	2.29	--	--
Modified Duration to Maturity	2.70	--	--
Option Adjusted Spread Duration	2.16	--	--
Average maturity	2.64	--	--
Average Credit Quality	BB-/B+	--	--
Number of issuers	232	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
BBB	5.58	--	--
BB	49.58	--	--
B	41.58	--	--
CCC	2.85	--	--
NR	0.00	--	--
Cash	0.40	--	--

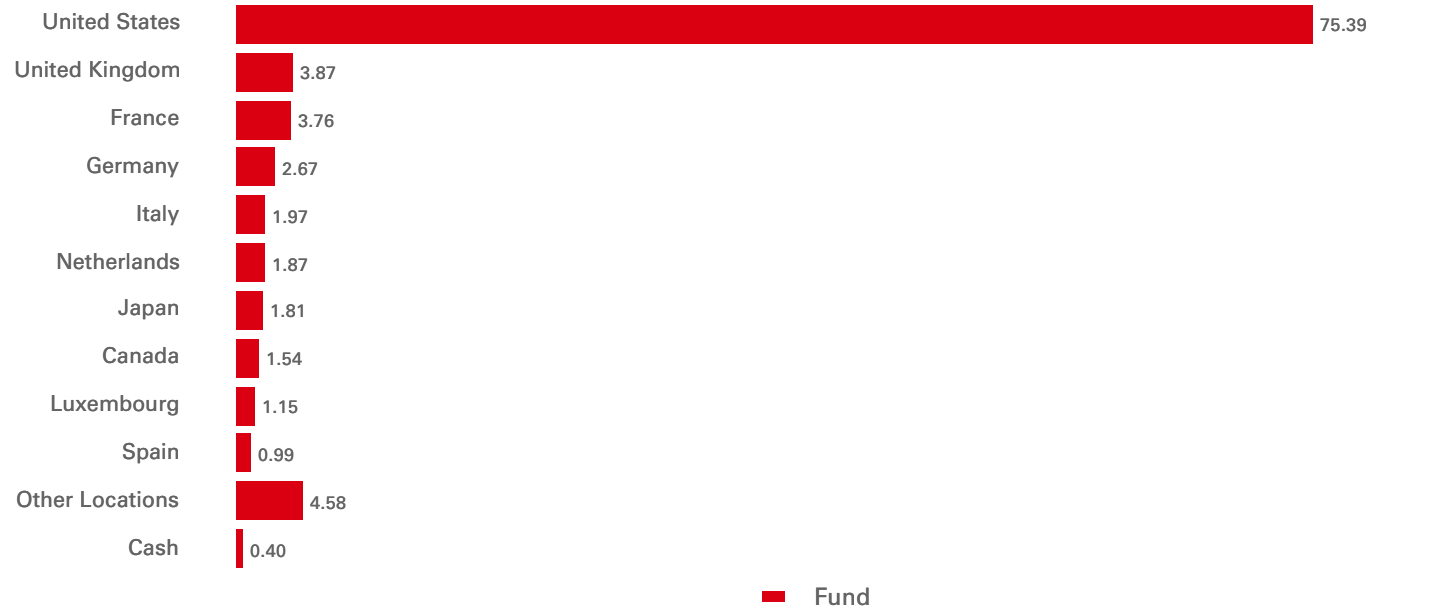
Sleeve Maturity Breakdown (%)	Fund	Reference benchmark	Relative
USD	86.01	--	--
EUR	13.96	--	--
Others	0.03	--	--

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

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.39	--	--
2-5 years	1.73	--	--
5-10 years	0.03	--	--
10+ years	0.02	--	--
Total	**2.16**	**--**	**--**

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.00	--	--
GBP	0.03	--	--
CHF	0.00	--	--
JPY	0.00	--	--
SGD	0.00	--	--
EUR	-0.03	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	18.34	--	--
Consumer Non Cyclical	15.87	--	--
Financial Institutions	12.62	--	--
Energy	11.96	--	--
Communications	11.14	--	--
Capital Goods	8.19	--	--
Technology	7.82	--	--
Basic Industry	6.41	--	--
UTILITY	4.12	--	--
Transportation	2.22	--	--
Cash	0.40	--	--
Other Sectors	0.92	--	--

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

Top 10 Holdings	Weight (%)
CLOUD SFTWR GRP 6.500 31/03/29	0.86
CCO HOLDINGS LLC 7.375 01/03/31	0.83
IRON MOUNTAIN 7.000 15/02/29	0.80
ALBION FINANCING 7.000 21/05/30	0.80
VENTURE GLOBAL L 9.500 01/02/29	0.79
RAND PARENT LLC 8.500 15/02/30	0.78
NGL EN OP/FIN 8.125 15/02/29	0.77
SPRINGLEAF FIN 6.625 15/01/28	0.75
NCR ATLEOS LLC 9.500 01/04/29	0.75
UNITED WHOLESALE 5.750 15/06/27	0.73

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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

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