

HSBC Global Investment Funds

US SHORT DURATION HIGH YIELD BOND

Marketing communication | Monthly report 30 June 2025 | 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 15.31 |
| Performance 1 month | 1.10% |
| Yield to maturity | 6.03% |

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 69,913,803 |
| 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 |

¹Please 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.

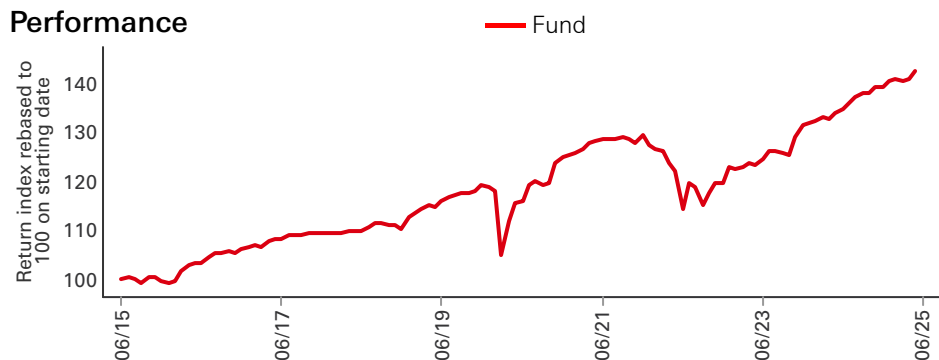
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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 June 2025

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AC | 3.51 | 1.10 | 2.82 | 3.51 | 7.15 | 8.03 | 4.50 |
| AC (Net)* | 0.50 | -1.85 | -0.17 | 0.50 | 4.03 | 6.97 | 3.88 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|-------------|-------------|--------------|--------------|-------------|
| AC | 4.84 | 3.78 | -7.67 | 10.07 | 5.89 |
| AC (Net)* | 1.78 | 0.75 | -10.36 | 6.86 | 2.81 |

| 3-Year Risk Measures | AC | Reference benchmark | 5-Year Risk Measures | AC | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility | 4.29% | -- | Volatility | 5.23% | -- |
| Sharpe ratio | 0.79 | -- | Sharpe ratio | 0.32 | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|--------|---------------------|----------|
| No. of holdings ex cash | 200 | -- | -- |
| Average coupon rate | 6.39 | -- | -- |
| Yield to worst | 5.25% | -- | -- |
| Option Adjusted Duration | 1.51 | -- | -- |
| Modified Duration to Worst | 1.77 | -- | -- |
| Modified Duration to Maturity | 2.63 | -- | -- |
| Option Adjusted Spread Duration | 1.51 | -- | -- |
| Average maturity | 1.98 | -- | -- |
| Average Credit Quality | BB-/B+ | -- | -- |
| Number of issuers | 171 | -- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Sleeve Maturity Breakdown (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|-------------------------------|-------|---------------------|----------|
| BBB | 1.90 | -- | -- | USD | 83.93 | -- | -- |
| BB | 48.10 | -- | -- | EUR | 16.03 | -- | -- |
| B | 46.27 | -- | -- | Others | 0.04 | -- | -- |
| CCC | 1.21 | -- | -- | | | | |
| Cash | 2.52 | -- | -- | | | | |

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.
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Source: HSBC Asset Management, data as at 30 June 2025

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative | Currency Allocation (%) | Fund | Reference benchmark | Relative |
|--|------|---------------------|----------|-------------------------|-------|---------------------|----------|
| 0-2 years | 0.35 | -- | -- | USD | 99.84 | -- | -- |
| 2-5 years | 1.14 | -- | -- | EUR | 0.11 | -- | -- |
| 5-10 years | 0.02 | -- | -- | GBP | 0.06 | -- | -- |
| Total | 1.51 | -- | -- | CHF | 0.00 | -- | -- |
| | | | | JPY | 0.00 | -- | -- |
| | | | | SGD | 0.00 | -- | -- |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|------------------------|-------|---------------------|----------|
| Financial Institutions | 16.68 | -- | -- |
| Consumer Cyclical | 14.52 | -- | -- |
| Capital Goods | 11.71 | -- | -- |
| Communications | 11.62 | -- | -- |
| Energy | 10.56 | -- | -- |
| Technology | 8.77 | -- | -- |
| Consumer Non cyclical | 7.51 | -- | -- |
| Basic Industry | 6.68 | -- | -- |
| Transportation | 3.65 | -- | -- |
| Utility | 3.55 | -- | -- |
| Other Sectors | 2.24 | -- | -- |
| Cash | 2.52 | -- | -- |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| VENTURE GLOBAL L 8.125 01/06/28 | 1.64 |
| SPRINGLEAF FIN 6.625 15/01/28 | 1.45 |
| CLD SFTWR GRP IN 6.500 31/03/29 | 1.31 |
| UNITED WHOLESALE 5.750 15/06/27 | 1.26 |
| CCO HOLDINGS LLC 5.500 01/05/26 | 1.20 |
| SEAGATE HDD CAYM 8.250 15/12/29 | 1.16 |
| FRONTIER COMMUNI 5.875 15/10/27 | 1.14 |
| TRANSDIGM INC 6.375 01/03/29 | 1.13 |
| EARTHSTONE NRGY 8.000 15/04/27 | 1.12 |
| GEN DIGITAL INC 6.750 30/09/27 | 1.12 |

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

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 June 2025

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Glossary



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