

## HSBC Global Investment Funds

# GLOBAL SHORT DURATION BOND

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

### Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds with an average duration expected to be between 6 months and 3 years, 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 normally invests minimum of 70% 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 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 30% in bonds issued in emerging markets, up to 20% in non-investment grade bonds; up to 10% in onshore Chinese bonds and up to 30% in asset-backed securities. The Fund may invest up to 10% of its assets in securities which have a maturity longer than five years. 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	<b>USD 12.87</b>
Performance 1 month	<b>0.74%</b>
Yield to maturity	<b>4.72%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash / SRS</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>27 February 2015</b>
Fund Size	<b>USD 5,614,061,097</b>
Reference benchmark	<b>100% Bloomberg Global Aggregate 1-3 Years Hedged USD</b>
Managers	<b>Ernst Josef Osiander Oliver Boulind Richard Philip Smith</b>

#### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (SG)	<b>3.000%</b>
Management fee	<b>0.500%</b>

#### Codes

ISIN	<b>LU1163226092</b>
Bloomberg ticker	<b>HSGSDBA LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

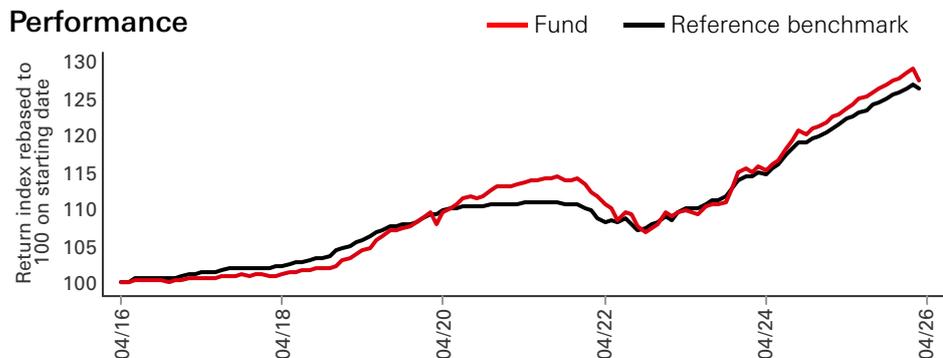
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

\*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.

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

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AC</b>	<b>0.48</b>	<b>0.74</b>	<b>-0.03</b>	<b>1.10</b>	<b>3.87</b>	<b>5.32</b>	<b>2.46</b>
AC (Net)*	-2.44	-2.20	-2.94	-1.84	0.84	4.29	1.86
Reference benchmark	0.71	0.36	0.39	1.39	3.63	4.82	2.74

Calendar year performance (%)	2021	2022	2023	2024	2025
<b>AC</b>	<b>0.83</b>	<b>-5.38</b>	<b>6.39</b>	<b>5.59</b>	<b>5.36</b>
AC (Net)*	-2.11	-8.13	3.29	2.51	2.29
Reference benchmark	-0.07	-2.27	5.40	5.23	4.99

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	2.03%	1.13%	Volatility	2.39%	1.55%
Sharpe ratio	0.17	-0.13	Sharpe ratio	-0.44	-0.49
Tracking error	1.01%	--	Tracking error	1.30%	--
Information ratio	0.49	--	Information ratio	-0.21	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	561	8,335	--
Average coupon rate	4.26	2.81	1.45
Yield to worst	4.52%	3.21%	1.31%
Option Adjusted Duration	2.57	1.81	0.76
Modified Duration to Worst	2.46	1.80	0.66
Option Adjusted Spread Duration	3.18	1.82	1.36
Average maturity	3.23	1.89	1.33
Average Credit Quality	A-/BBB+	AA-/A+	--

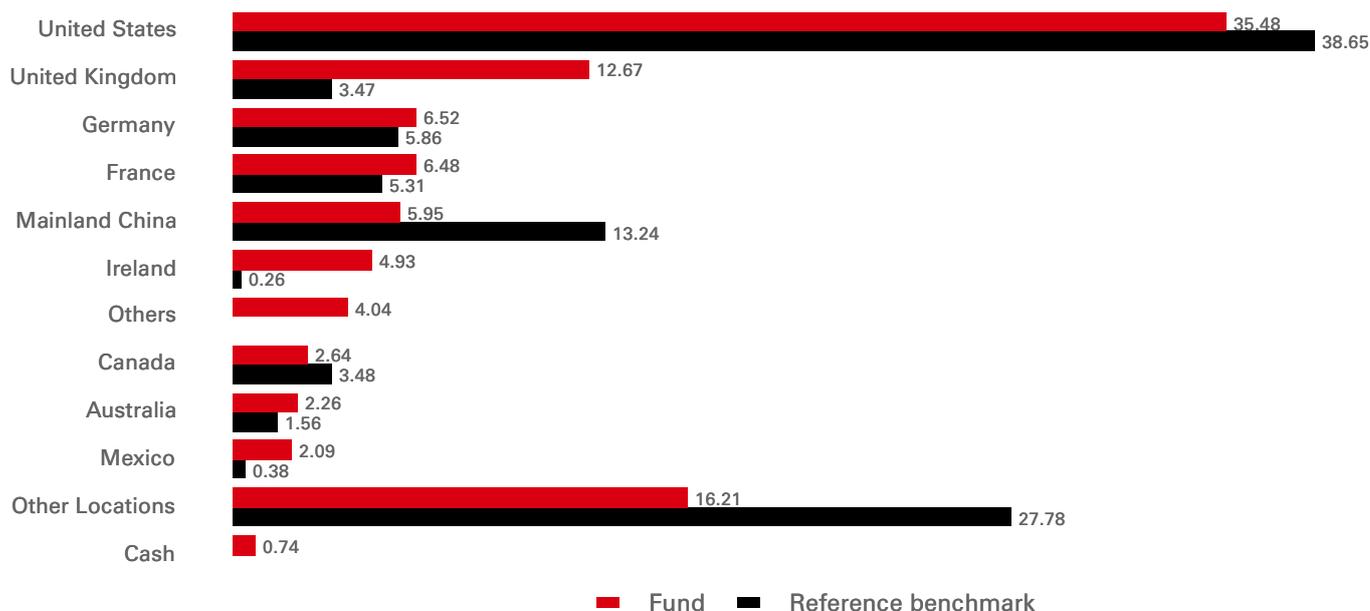
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	6.90	14.79	-7.89	0-1 year	0.03	0.00	0.02
AA	7.78	36.53	-28.75	1-3 years	1.46	1.79	-0.33
A	29.57	35.93	-6.36	3-5 years	0.85	0.02	0.83
BBB	45.45	12.75	32.71	5+ years	0.24	--	0.24
BB	7.46	--	7.46	<b>Total</b>	<b>2.57</b>	<b>1.81</b>	<b>0.76</b>
B	1.57	--	1.57				
NR	0.53	--	0.53				
Cash	0.74	--	0.74				

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.  
 Source: HSBC Asset Management, data as at 30 April 2026

Currency Bloc Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Dollar	1.31	0.86	0.45
Europe ex UK	0.72	0.47	0.25
EM Local Currency	0.25	0.28	-0.03
UK	0.16	0.06	0.10
Japan	0.13	0.13	0.00
<b>Total</b>	<b>2.57</b>	<b>1.81</b>	<b>0.76</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.20	100.00	-0.80
JPY	0.55	0.00	0.55
EUR	0.17	0.00	0.17
GBP	0.06	0.00	0.06
CNY	0.06	0.00	0.06
BRL	0.05	0.00	0.05
AUD	0.04	0.00	0.04
MXN	0.03	0.00	0.03
PLN	0.02	0.00	0.02
SEK	0.02	0.00	0.02
Other Currencies	-0.18	0.00	-0.18

### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Fin	38.83	8.93	29.90
Corp Non-Fin	21.81	9.26	12.54
Collateralised	12.97	4.72	8.25
Treasuries	10.75	59.83	-49.08
Supra/Agencies	10.57	16.62	-6.04
Other	5.07	--	5.07
US Agency MBS	--	0.64	-0.64
CDX	0.00	--	0.00

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
EXP-IMP BK CHINA 3.230 23/03/30	2.23
US TREASURY N/B 3.500 15/03/29	1.75
BRAZIL NTN-F 10.000 01/01/29	1.49
BUNDESOBL-189 2.100 12/04/29	1.44
TRUIST FINANCIAL 4.680 23/04/32	1.29
US TREASURY N/B 3.875 15/04/29	1.02
HUNTINGTON BANCS 4.623 28/01/32	1.02
AVIATION CAPITAL 4.800 24/10/30	0.94
UNITED MEXICAN 3.500 19/09/29	0.85
CHINA GOVT BOND 2.680 21/05/30	0.83

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

<b>MSCI ESG Score</b>	<b>ESG score</b>	<b>E</b>	<b>S</b>	<b>G</b>
Fund	6.8	7.0	5.2	6.0
Reference benchmark	6.0	5.6	6.7	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>

## 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.

## Index Disclaimer

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

## 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 April 2026**

Follow us on:

 **HSBC Asset Management**

---

### Glossary



[www.assetmanagement.hsbc.com.sg/api/v1/download/document/lu0047473722/sg/en/glossary](https://www.assetmanagement.hsbc.com.sg/api/v1/download/document/lu0047473722/sg/en/glossary)

## Important Information

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment nor should it be regarded as investment research. This document has not been reviewed by The Monetary Authority of Singapore (the "MAS").

HSBC Global Asset Management (Singapore) Limited ("AMSG") has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Any views and opinions expressed in this document are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not make any investment solely based on the information provided in this document. Investors should seek advice from an independent financial adviser. Investment involves risk. Past performance and any forecasts on the economy, stock or bond market, or economic trends are not indicative of future performance. The value of investments and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may significantly affect the value of the investment.

This document is provided for information only.

In Singapore, this document is issued by AMSG who is licensed by MAS to conduct Fund Management Regulated Activity in Singapore. AMSG is not licensed to carry out asset or fund management activities outside of Singapore. Recipients of this document in Singapore are to contact AMSG in respect of any matter arising from, or in connection with, this document or analysis.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: <https://www.assetmanagement.hsbc.com.sg/>

Company Registration No. 198602036R