

HSBC Global Investment Funds

SINGAPORE DOLLAR INCOME BOND

Marketing communication | Monthly report 31 July 2025 | Share class AM2



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in investment grade bonds, non-investment grade bonds, unrated bonds and other similar securities issued or guaranteed by governments, government agencies, supranational entities or issued by companies that are based in or carry out the larger part of their business in Asia, either denominated in SGD or non-SGD currencies that are hedged back to SGD. 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 non-investment grade bonds and similar securities and up to 10% in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may invest up to 10% in other funds, including HSBC funds and may invest in bank deposits, money market instruments or money market funds for treasury purposes. 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	SGD 8.09
Performance 1 month	1.61%
Yield to maturity	3.59%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 July 2025
Dividend annualised yield	4.65%
Last Paid Dividend	0.030697
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	2 March 2018
Fund Size	SGD 353,825,264
Reference benchmark	20% JP Morgan Asia Credit High Yield SGD Hedged 25% JP Morgan Asia Credit Investment Grade SGD Hedged 55% Markit iBoxx SGD Non-Sovereign Total Return Index

Managers	William GOH Alex CHOI Daniel Lam
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Fees and expenses

Minimum initial investment (SG) ¹	SGD 1,000
Maximum initial charge (SG)	3.000%
Management fee	0.800%

Codes

ISIN	LU1734076539
Bloomberg ticker	HSSDAM2 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.

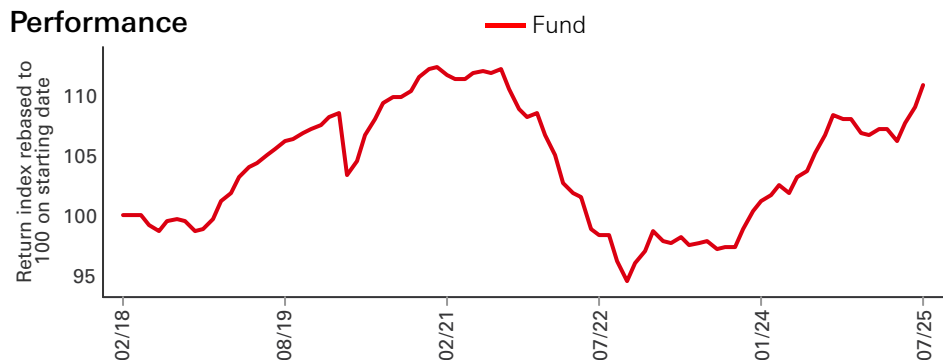
***Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**

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: Prior to 28 May 2024, there was no benchmark.

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	3.76	1.61	4.43	3.94	5.42	4.06	0.28
AM2 (Net)*	0.74	-1.35	1.39	0.91	2.35	3.04	-0.32
Reference benchmark	4.71	0.97	3.00	4.69	6.97	--	--

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	4.30	-3.31	-10.71	3.54	6.47
AM2 (Net)*	1.27	-6.13	-13.31	0.52	3.36
Reference benchmark	--	--	--	--	--

3-Year Risk Measures	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	3.54%	--	Volatility	3.65%	--
Sharpe ratio	0.11	--	Sharpe ratio	-0.58	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

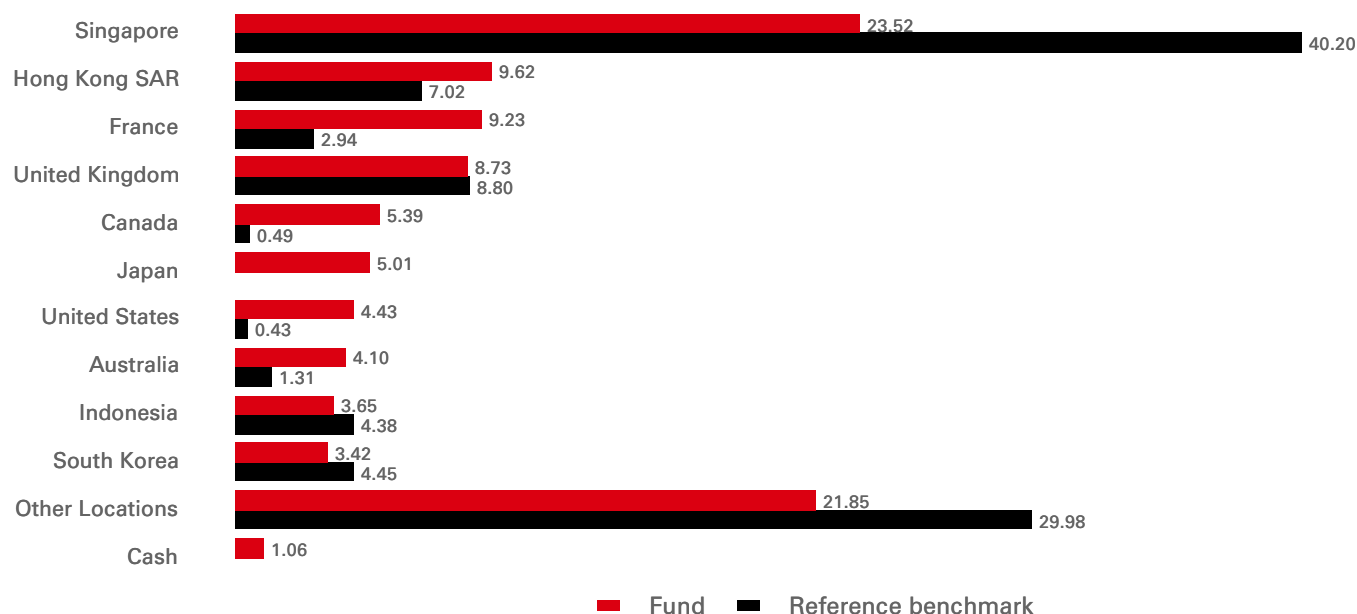
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	173	1,676	--
Average coupon rate	4.81	4.19	0.62
Yield to worst	3.40%	4.26%	-0.85%
Current yield	4.70%	4.23%	0.47%
Option Adjusted Duration	3.98	4.43	-0.45
Option Adjusted Spread Duration	5.25	4.57	0.68
Average maturity	4.65	6.00	-1.35
Average Credit Quality	BBB+/BBB	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	3.21	19.53	-16.32
AA	0.46	5.06	-4.61
A	27.14	15.80	11.34
BBB	39.84	25.73	14.12
BB	8.84	11.85	-3.01
B	6.77	3.02	3.75
CCC	1.33	2.67	-1.34
CC	0.14	--	0.14
C	--	0.05	-0.05
D	--	0.03	-0.03
NR	11.20	16.26	-5.05
Cash	1.06	--	1.06

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.15	0.33	-0.18
2-5 years	1.59	1.30	0.29
5-10 years	2.03	1.06	0.97
10+ years	0.20	1.74	-1.53
Total	3.98	4.43	-0.45

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 31 July 2025

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	32.21	23.64	8.57
Insurance	17.91	3.90	14.01
REITS	9.23	4.61	4.62
Utilities	7.66	4.14	3.51
Industrial	6.98	3.53	3.45
Communications	6.30	3.20	3.10
Consumer Cyclical	4.30	5.01	-0.70
Government	4.29	29.18	-24.89
Energy	2.86	3.56	-0.70
Real Estate	2.41	5.13	-2.72
Other Sectors	4.79	14.11	-9.32
Cash	1.06	--	1.06

Top 10 Holdings	Weight (%)
TORONTO DOM BANK 5.700	3.29
AIA GROUP 2.900	2.61
STANDARD CHART 4.500 14/06/33	2.41
LLOYDS BK GR PLC 5.250 22/08/33	2.16
MANULIFE FIN COR 4.275 19/06/34	2.09
EQUINIX ASIA FIN 3.500 15/03/30	2.07
SWISS RE SUB FIN 3.750 26/03/31	2.06
AIA GROUP 3.580 11/06/35	1.92
COMMERZBANK AG 6.500 24/04/34	1.91
SINGTEL GROUP TR 3.300	1.80

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.

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

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Glossary



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