

HSBC Global Investment Funds

ESG Short Duration Credit Bond

Marketing communication | Monthly report 30 April 2025 | Share class AM2



Investment objective

The Fund aims to provide long term capital growth and income by investing in a diversified portfolio of bonds with an expected average duration of between 1 and 3 years and an average credit rating of investment grade, that seeks a higher environmental, social and governance (ESG) score and lower carbon intensity (ESG and Lower Carbon Criteria), than the reference benchmark, while promoting ESG characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. The Fund aims to invest at least 70% of its assets in short duration investment grade, non-investment grade and unrated bonds, and similar securities issued by governments, government-related entities, supranational entities or companies meeting certain ESG and Lower Carbon Criteria. The ESG and Lower Carbon Criteria, together with fundamental qualitative company analysis, are used to determine the Fund's investible universe. Companies and/or 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's primary currency exposure is to the US Dollar, and it may invest up to 30% in bonds issued in emerging markets and up to 20% in asset backed securities and mortgage-backed securities. 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 9.83
Performance 1 month	0.61%
Yield to maturity	5.37%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 April 2025
Dividend annualised yield	5.43%
Last Paid Dividend	0.043171
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	30 January 2023
Fund Size	USD 7,442,164
Reference benchmark	50% ICE BofA 1-5 Year BB US High Yield Index 50% ICE BofA 1-5 Year BBB US Corporate Index

Managers	Ricky Liu Jason E Moshos Viral Desai
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Fees and expenses

Minimum initial investment (SG) ¹	USD 5,000
Maximum initial charge (SG)	3.000%
Management fee	0.750%

Codes

ISIN	LU2508063612
Bloomberg ticker	HBUEAM2 LX

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

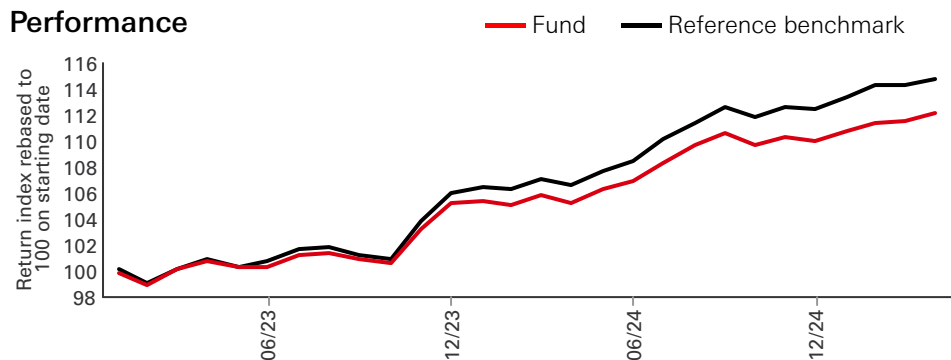
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

*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.

Source: HSBC Asset Management, data as at 30 April 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AM2	2.03	0.61	1.34	2.35	6.57	--	--	5.29
AM2 (Net)*	-0.94	-2.33	-1.61	-0.63	3.46	--	--	3.91
Reference benchmark	2.11	0.41	1.20	2.66	7.75	--	--	6.37

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	--	--	--	--	4.56
AM2 (Net)*	--	--	--	--	1.52
Reference benchmark	--	--	--	--	6.02

3-Year Risk Measures	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	89	2,631	--
Average coupon rate	5.08	5.03	0.05
Yield to worst	5.23%	5.59%	-0.36%
Option Adjusted Duration	2.48	2.47	0.01
Modified Duration to Worst	2.63	2.64	-0.01
Option Adjusted Spread Duration	2.07	2.56	-0.49
Average maturity	2.91	2.96	-0.05
Average Credit Quality	BBB/BBB-	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative
A	6.33	0.55	5.78
BBB	56.59	49.81	6.77
BB	28.11	46.19	-18.08
B	5.61	3.07	2.55
Cash	3.36	0.38	2.98

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-1 year	0.08	0.03	0.05
1-2 years	0.27	0.28	-0.02
2-3 years	0.58	0.60	-0.03
3-4 years	0.34	0.75	-0.41
4-5 years	1.21	0.80	0.41
11-12 years	--	0.00	0.00
14-15 years	--	0.00	0.00
Total	2.48	2.47	0.01

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Source: HSBC Asset Management, data as at 30 April 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.80	100.00	-0.20
EUR	0.08	--	0.08
GBP	0.06	--	0.06
CHF	0.03	--	0.03
SGD	0.01	--	0.01
AUD	0.01	--	0.01

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	21.33	19.61	1.72
Capital Goods	15.09	7.90	7.19
Technology	13.41	7.89	5.52
Consumer Non cyclical	12.45	11.88	0.57
Energy	10.96	9.86	1.09
Consumer Cyclical	8.34	16.01	-7.68
Basic Industry	7.36	5.16	2.20
Communications	5.30	9.48	-4.18
Agencies	1.41	1.38	0.03
Transportation	0.99	2.74	-1.74
Other Sectors	--	7.72	-7.72
Cash	3.36	0.38	2.98

Top 10 Holdings	Weight (%)
DEUTSCHE BANK NY 6.819 20/11/29	2.97
LLOYDS BK GR PLC 5.462 05/01/28	2.81
GE HEALTHCARE 4.800 14/08/29	2.77
SOCIETE GENERALE 4.750 24/11/25	2.77
SYNOPSIS INC 4.850 01/04/30	2.77
BARCLAYS PLC 2.852 07/05/26	2.76
NXP BV/NXP FDG 4.300 18/06/29	2.70
CARRIER GLOBAL 2.722 15/02/30	2.53
UNITED RENTAL NA 6.000 15/12/29	2.33
AERCAP IRELAND 6.100 15/01/27	2.12

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

MSCI ESG Score	ESG score	E	S	G
Fund	7.6	6.9	5.5	6.3
Reference benchmark	6.2	6.2	4.9	5.9

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.

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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 30 April 2025

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Glossary



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