

HSBC Global Investment Funds

Strategic Duration and Income Bond

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



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 3 years and 8 years.



Investment strategy

The Fund is actively managed. The Fund invests a minimum of 70% of its assets in investment grade and non-investment grade bonds and other similar securities which are either issued or guaranteed by governments, government agencies and supranational bodies of developed markets or by companies which are domiciled in developed markets. The Fund may invest up to 20% of its assets in non-investment grade rated bonds. The Fund will not invest more than 10% in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade. 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 below 30% of its assets in asset backed securities (ABS) and mortgage-backed securities (MBS), up to 10% in contingent convertible securities, up to 10% in other funds; and may also invest in bank deposits, money market instruments or money market funds for treasury purposes. The Fund's primary currency exposure is to US Dollar (USD). See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- 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.
- 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.

Share Class Details

Key metrics

NAV per Share	USD 10.00
Performance 1 month	1.04%
Yield to maturity	4.99%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	26 June 2025
Dividend annualised yield	5.67%
Last Paid Dividend	0.046040
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	16 December 2024
Fund Size	USD 747,708,012
Reference benchmark	100% Bloomberg Global Aggregate 1-10 Yr Total Return Index Hedged USD

Managers	Mohamed Imtiaz Siddeeq Oliver Boulind Richard Philip Smith
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Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	3.000%
Management fee	1.200%

Codes

ISIN	LU2910503791
Bloomberg ticker	STDAM2 LX

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

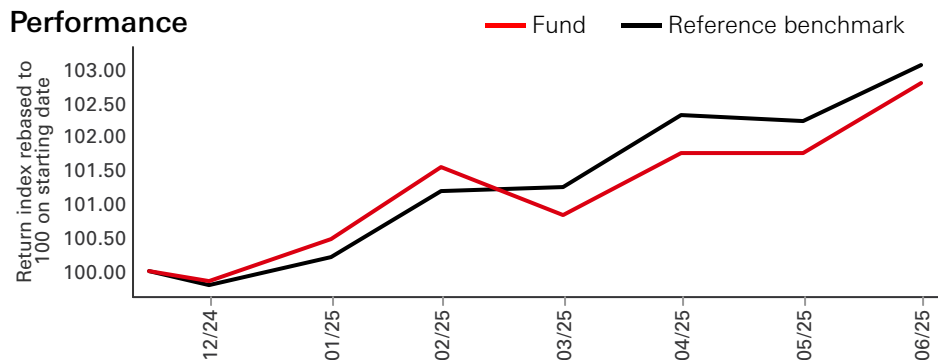
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

*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 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
AM2	2.93	1.04	1.95	2.93	--	--	--	2.79
AM2 (Net)*	-0.07	-1.91	-1.02	-0.07	--	--	--	-0.21
Reference benchmark	3.28	0.80	1.79	3.28	--	--	--	3.05

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

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	372	24,325	--
Average coupon rate	5.06	2.88	2.18
Yield to worst	4.75%	3.27%	1.48%
Option Adjusted Duration	5.29	4.22	1.06
Modified Duration to Worst	5.99	4.16	1.83
Option Adjusted Spread Duration	4.72	4.19	0.53
Average maturity	7.91	4.80	3.11
Average Credit Quality	BBB+/BBB	AA-/A+	--

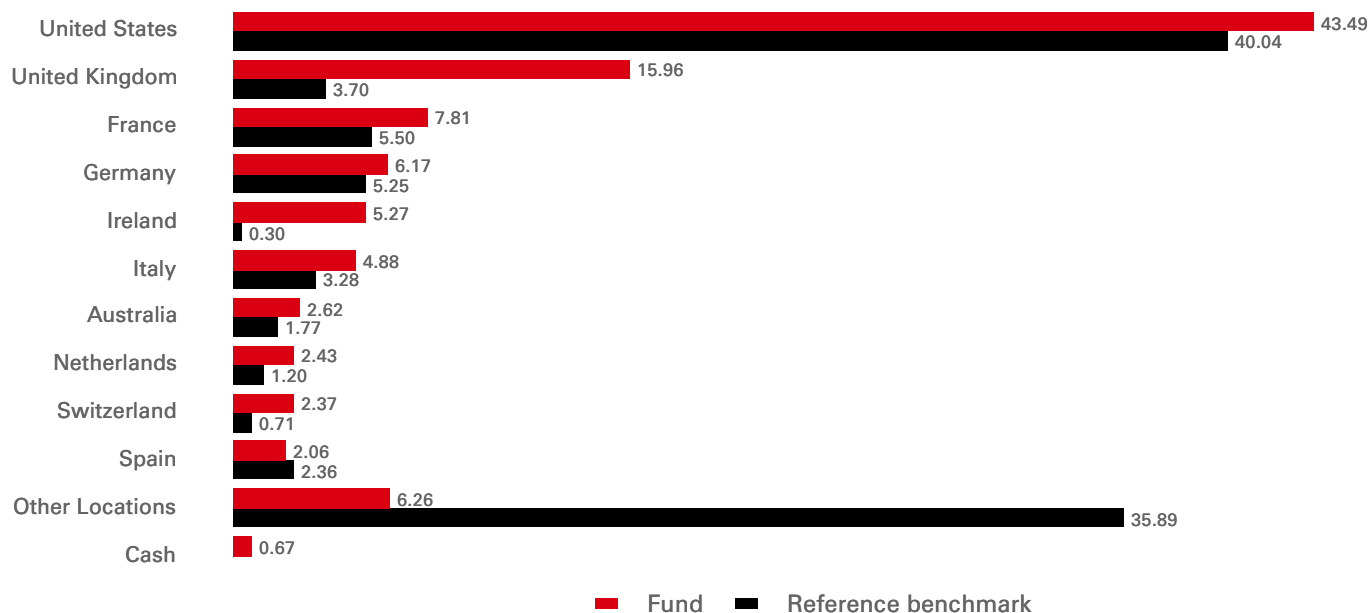
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.52	13.17	-11.65
AA	5.21	41.80	-36.59
A	22.85	31.13	-8.28
BBB	57.45	13.90	43.55
BB	7.45	--	7.45
B	2.62	--	2.62
NR	2.23	--	2.23
Cash	0.67	--	0.67

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-1 year	0.02	0.00	0.02
1-3 years	0.64	0.57	0.08
3-5 years	1.43	0.95	0.48
5+ years	3.20	2.70	0.49
Total	5.29	4.22	1.06

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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.43	100.00	-0.57
JPY	1.03	--	1.03
EUR	0.69	--	0.69
GBP	0.07	--	0.07
AUD	0.03	--	0.03
CHF	0.00	--	0.00
Other Currencies	-1.25	--	-1.25

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Non-fin	39.76	9.92	29.84
Corp Fin	35.08	8.23	26.84
Collateralised	16.10	3.72	12.37
Other	4.26	--	4.26
Supra/agencies	2.46	16.00	-13.54
Treasuries	1.65	51.57	-49.92
US Agency Mbs	0.03	10.55	-10.52
Cash	0.67	--	0.67

Top 10 Holdings	Weight (%)
AMERICAN HONDA F 3.500 27/06/31	1.46
COREBRIDGE GF 4.850 06/06/30	1.19
US TREASURY N/B 3.875 15/06/28	1.08
UBS GROUP 7.750 01/03/29	1.00
VODAFONE INT FIN 2.750 03/07/29	1.00
FORD MOTOR CRED 3.622 27/07/28	0.97
UNICREDIT SPA 4.175 24/06/37	0.95
VOLKSWAGEN BANK 3.500 19/06/31	0.88
SSE PLC 4.500	0.81
NATWEST GROUP 7.416 06/06/33	0.78

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

Risk Disclosure

- 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 the reference benchmark will not be used as a universe from which to select securities.

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

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Glossary



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