

## **HSBC Global Investment Funds**

# US DOLLAR BOND

Marketing communication | Monthly report 30 September 2025 | Share class PD

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



# Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of investment grade bonds and similar securities denominated in US dollars (USD), 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 will invest primarily in bonds (and other similar securities) issued in developed markets. Fund may invest in developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities and emerging markets securities. 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 50% in asset-backed securities and mortgage-backed securities, up to 10% in contingent convertible securities, up to 10% in other funds, and in bank deposits and money market instruments See the Prospectus for a full description of the investment objectives and derivative usage.



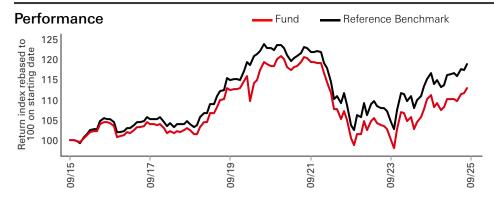
### Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

#### Share class details

Key metrics	
NAV per share	USD 9.96
Performance 1 month	1.43%
Yield to maturity	4.68%
Fund facts	
UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	23 May 2025
Dividend yield <sup>1</sup>	3.81%
Last paid dividend	0.379088
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currence	y <b>USD</b>
Domicile	Luxembourg
Inception date	27 February 1987
Fund size	USD 247,116,238
Reference	100% Bloomberg US
benchmark	Aggregate
Managers	Jerry Samet
Fees and expenses	
Minimum initial investment <sup>2</sup>	USD 50,000
Ongoing charge figure <sup>3</sup>	0.748%
Codes	
ISIN	LU0011820056
Bloomberg ticker	HSBUSDI LX
SEDOL	4939917

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value. <sup>2</sup>Please note that initial minimum subscription may vary across different distributors <sup>3</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
PD	6.36	1.43	2.62	3.78	2.85	4.38	-0.67	1.35
Reference Benchmark	6.13	1.09	2.03	3.26	2.88	4.93	-0.45	1.84

Rolling performance (%)	30/09/24- 30/09/25	30/09/23- 30/09/24	30/09/22- 30/09/23	30/09/21- 30/09/22	30/09/20- 30/09/21	30/09/19- 30/09/20	30/09/18- 30/09/19	30/09/17- 30/09/18	30/09/16- 30/09/17	30/09/15- 30/09/16
PD	2.85	11.15	-0.51	-15.62	0.75	5.39	9.58	-1.45	-0.39	4.34
Reference Benchmark	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19

3-Year Risk Measures	PD	Reference Benchmark
Volatility	6.46%	6.35%
Sharpe ratio	-0.08	0.01
Tracking error	1.16%	
Information ratio	-0.47	

5-Year Risk Measures	PD	Reference Benchmark
Volatility	6.27%	6.32%
Sharpe ratio	-0.59	-0.55
Tracking error	1.24%	
Information ratio	-0.18	

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	163	13,855	
Average coupon rate	5.09	3.71	1.39
Yield to worst	4.62%	4.37%	0.25%
Current yield	3.58%	2.91%	0.67%
Option adjusted duration	6.16	6.01	0.15
Option adjusted spread duration	5.77	5.84	-0.06
Average maturity	8.36	8.19	0.17
Average Credit Quality	A+/A	AA/AA-	

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Credit rating (%)	Fund	Benchmark	Relative		
AAA	-0.16	3.77	-3.93		
AA	47.13	73.05	-25.92		
A	22.40	11.38	11.01		
BBB	30.24	11.80	18.44		
ВВ	0.48		0.48		
NR	-0.09		-0.09		

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.28	0.16	0.12
2-5 years	1.51	0.93	0.59
5-10 years	2.50	2.41	0.08
10+ years	1.87	2.51	-0.64
Total	6.16	6.01	0.15

	Reference					
Sector allocation (%)	Fund	Benchmark	Relative			
Corp Fin	37.87	7.98	29.90			
US Agency MBS	31.28	24.47	6.81			
Corp Non-Fin	18.29	15.84	2.45			
Collateralised	7.43	1.90	5.54			
Treasuries	5.22	45.56	-40.35			
Supra/Agencies		4.26	-4.26			
CDX	-0.09		-0.09			

Top 10 holdings	Weight (%)
FNCL 6.5 10/25 6.500	4.22
EQUITABLE FINANC 4.875 19/11/27	2.72
FNCL 2 10/25 2.000	2.67
US TREASURY N/B 3.625 31/08/30	2.67
FNCL 2.5 10/25 2.500	2.55
US TREASURY N/B 3.875 31/07/30	2.26
FNCL 3 10/25 3.000	2.17
FNCI 2 10/25 2.000	2.08
US TREASURY N/B 4.000 31/07/32	2.06
FNCL 3.5 10/25 3.500	1.90

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MSCI ESG Score	ESG score	E	S	G
Fund	6.5	6.6	6.0	6.2
Reference benchmark	6.0	6.0	6.6	6.1

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

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#### Risk disclosures

- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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HSBC Asset Management

UK Investor/Adviser E-mail: wholesale.clientservices@hsbc.com Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.





www.assetmanagement.hsbc.co.uk/en/ api/v1/download/document/ gb00b80qg615/gb/en/glossary

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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 September 2025

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The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering