

HSBC Global Investment Funds

US DOLLAR BOND

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

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 13.82
Performance 1 month	0.19%
Yield to maturity	5.05%

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 ¹	4.13%
Last paid dividend	0.571175
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	14 October 2014
Fund size	USD 231,329,698
Reference benchmark	100% Bloomberg US Aggregate
Managers	Jerry Samet

Fees and expenses

Minimum initial investment ²	USD 1,000,000
Ongoing charge figure ³	0.524%

Codes

ISIN	LU0149734195
Bloomberg ticker	HSBUSII LX
SEDOL	B2PXLQ0

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

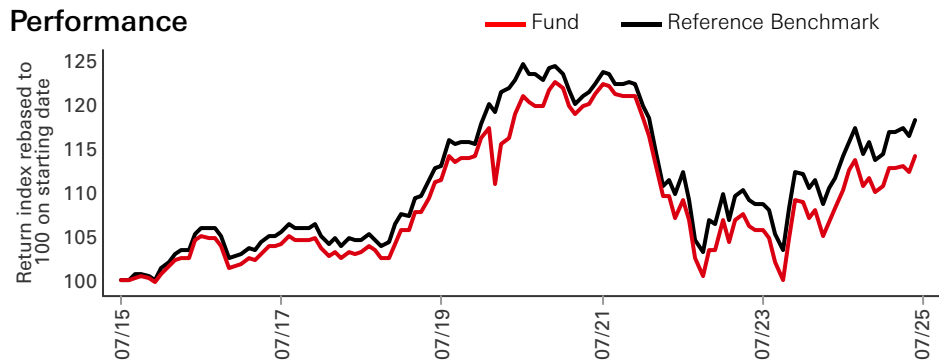
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

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	10 years ann
ID	3.96	0.19	1.35	3.25	3.87	1.58	-1.10	1.35
Reference Benchmark	3.75	-0.26	0.54	3.20	3.38	1.64	-1.07	1.66

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
ID	3.87	4.25	-3.20	-10.72	1.10	8.52	7.86	-0.87	-0.71	4.89
Reference Benchmark	3.38	5.10	-3.37	-9.12	-0.70	10.12	8.08	-0.80	-0.51	5.94

3-Year Risk Measures	ID	Reference Benchmark	5-Year Risk Measures	ID	Reference Benchmark
Volatility	7.04%	7.08%	Volatility	6.22%	6.28%
Sharpe ratio	-0.45	-0.44	Sharpe ratio	-0.64	-0.63
Tracking error	1.21%	--	Tracking error	1.23%	--
Information ratio	-0.05	--	Information ratio	-0.02	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	168	13,874	--
Average coupon rate	5.20	3.67	1.53
Yield to worst	5.00%	4.65%	0.35%
Current yield	3.84%	2.93%	0.91%
Option adjusted duration	6.19	6.01	0.18
Option adjusted spread duration	5.57	5.83	-0.26
Average maturity	8.60	8.28	0.32
Average Credit Quality	A+/A	AA/AA-	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	0.02	3.84	-3.82
AA	38.75	72.89	-34.14
A	26.75	11.42	15.34
BBB	34.48	11.85	22.63
BB	0.09	--	0.09
NR	-0.10	--	-0.10

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.24	0.17	0.07
2-5 years	1.57	0.95	0.61
5-10 years	2.23	2.29	-0.06
10+ years	2.16	2.60	-0.44
Total	6.19	6.01	0.18

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

Sector allocation (%)	Fund	Reference Benchmark	Relative
Corp Fin	43.12	8.11	35.01
US Agency MBS	27.34	24.43	2.91
Corp Non-Fin	21.52	15.87	5.65
Collateralised	8.01	1.93	6.08
Treasuries	0.11	45.35	-45.24
Supra/Agencies	--	4.31	-4.31
CDX	-0.10	--	-0.10

Top 10 holdings	Weight (%)
FNCL 6.5 8/25 6.500	3.67
US TREASURY N/B 3.875 30/06/30	3.24
EQUITABLE FINANC 4.875 19/11/27	2.93
FNCL 2 8/25 2.000	2.38
FNCL 2.5 8/25 2.500	2.27
FNCL 3 8/25 3.000	1.82
ATHENE GLOBAL FU 4.860 27/08/26	1.78
US TREASURY N/B 3.250 15/05/42	1.72
FNCI 2 8/25 2.000	1.68
US TREASURY N/B 4.250 15/05/35	1.62

MSCI ESG Score	ESG score	E	S	G
Fund	6.6	6.7	5.8	6.1
Reference benchmark	6.0	6.0	6.5	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 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.

Index disclaimer

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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 31 July 2025

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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.

Glossary



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

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com , or by visiting www.global.assetmanagement.hsbc.com.

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>