

HSBC Global Investment Funds

US SHORT DURATION HIGH YIELD BOND

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

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 high yield securities that are related to the USA with an expected average duration of between 1 and 3 years whilst maintaining low interest rate risk.



Investment strategy

The Fund is actively managed. The Fund will invest at least 70% of its assets in non-investment grade and unrated bonds and similar securities issued by companies which are based in, or carry out the larger part of their business in the USA. The Fund may invest up to 10% in bonds issued by issuers that are based in emerging markets, up to 30% in investment grade bonds, up to 10% in bonds and other similar securities which have a maturity longer than five years and up to 10% in securities issued by any single government issuer with a non-investment grade rating. 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 up to 10% in convertible bonds, up to 15% in contingent convertible securities, up to 10% in asset-backed securities and mortgage-backed securities, up to 10% invested in other funds. The Fund's primary currency exposure is to USD. 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	EUR 9.07
Performance 1 month	0.20%
Yield to maturity	5.99%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	28 August 2014
Fund size	USD 75,000,097
Managers	Ricky Liu

Fees and expenses

Minimum initial investment ¹	USD 5,000
Ongoing charge figure ²	1.160%

Codes

ISIN	LU0930307458
Bloomberg ticker	HGSADHE LX
SEDOL	BF2CGH7

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

²Ongoing Charges Figure is an estimate due to a change of fee structure.

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.

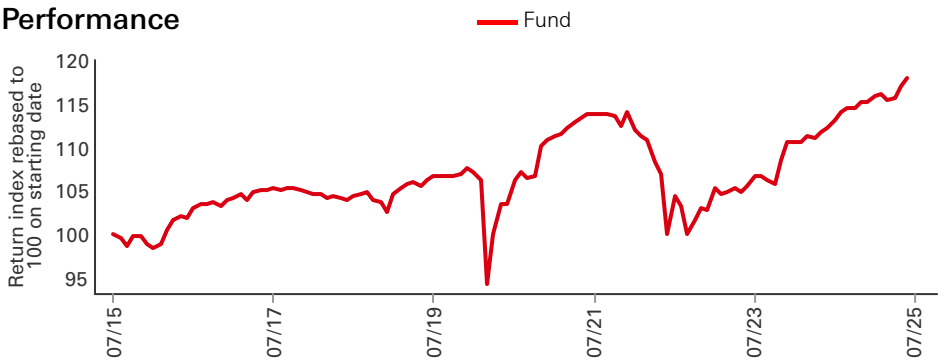
For definition of terms, please refer to the Glossary QR code and Prospectus.

Reference Performance Benchmark: Not benchmarked since 03 July 2023. Before that, the benchmark was Bloomberg Global Short Duration High Yield BB-B 2% Constrained USD Hedged Index.

Until 03 July 2023 the name of the sub-fund is HSBC Global Investment Funds – Global Short Duration High Yield Bond.

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
ADHEUR	2.76	0.20	2.23	2.17	4.59	4.27	2.16	1.70

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
ADHEUR	4.59	6.03	2.24	-8.25	7.01	-0.24	2.02	-0.78	2.24	3.03

3-Year Risk Measures	ADHEUR	Reference Benchmark	5-Year Risk Measures	ADHEUR	Reference Benchmark
Volatility	3.58%	--	Volatility	5.09%	--
Sharpe ratio	0.37	--	Sharpe ratio	0.13	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	198	--	--
Average coupon rate	6.21	--	--
Yield to worst	5.34%	--	--
Option adjusted duration	1.48	--	--
Modified duration to worst	1.70	--	--
Modified duration to maturity	2.50	--	--
Option adjusted spread duration	1.48	--	--
Average maturity	1.91	--	--
Average Credit Quality	BB/BB-	--	--
Number of issuers	171	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
BBB	1.86	--	--	USD	83.87	--	--
BB	47.17	--	--	EUR	16.09	--	--
B	43.96	--	--	Others	0.04	--	--
CCC	1.21	--	--				
Cash	5.81	--	--				

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative	Currency Allocation (%)	Fund	Reference Benchmark	Relative
0-2 years	0.36	--	--	USD	99.86	--	--
2-5 years	1.10	--	--	EUR	0.09	--	--
5-10 years	0.02	--	--	GBP	0.06	--	--
Total	1.48	--	--	CHF	0.00	--	--
				JPY	0.00	--	--
				SGD	0.00	--	--

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
FINANCIAL INSTITUTIONS	16.06	--	--
Consumer Cyclical	14.50	--	--
Capital Goods	11.51	--	--
Communications	10.95	--	--
Energy	10.34	--	--
Technology	8.67	--	--
Consumer Non Cyclical	7.00	--	--
Basic Industry	5.99	--	--
Utility	3.48	--	--
Transportation	3.46	--	--
Other Sectors	2.21	--	--
Cash	5.81	--	--

Top 10 holdings	Weight (%)
VENTURE GLOBAL L 8.125 01/06/28	1.64
SPRINGLEAF FIN 6.625 15/01/28	1.38
CLD SFTWR GRP IN 6.500 31/03/29	1.30
UNITED WHOLESALE 5.750 15/06/27	1.25
CCO HOLDINGS LLC 5.500 01/05/26	1.18
SEAGATE HDD CAYM 8.250 15/12/29	1.14
FRONTIER COMMUNI 5.875 15/10/27	1.13
TRANSDIGM INC 6.375 01/03/29	1.12
EARTHSTONE NRGY 8.000 15/04/27	1.11
GEN DIGITAL INC 6.750 30/09/27	1.11

Risk disclosures

- 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.
- 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.
- 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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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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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.