

HSBC Global Investment Funds

US SHORT DURATION HIGH YIELD BOND

Marketing communication | Monthly report 31 May 2025 | Share class ZQ1HJPY

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.

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 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	JPY 9,768.15
Yield to maturity	6.20%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	No
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	27 March 2025
Dividend yield ¹	3.64%
Last paid dividend	160.498071
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	JPY
Domicile	Luxembourg
Inception date	11 September 2024
Fund size	USD 75,436,739
Managers	Ricky Liu

Fees and expenses

Minimum initial investment ²	USD 1,000,000
Ongoing charge figure ³	0.210%

Codes

ISIN	LU1321571546
Bloomberg ticker	HGSZQHJ LX
SEDOL	BF2C8N7

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 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.

Performance figures will only be published once the share class has achieved a twelve months track record.

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 May 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
ZQ1HJPY	--	--	--	--	--	--	--	--
			31/05/24-31/05/25	31/05/23-31/05/24	31/05/22-31/05/23	31/05/21-31/05/22	31/05/20-31/05/21	
Rolling performance (%)								
ZQ1HJPY			--	--	--	--	--	--
3-Year Risk Measures	ZQ1HJPY	Reference Benchmark	5-Year Risk Measures			ZQ1HJPY	Reference Benchmark	
Volatility	--	--	Volatility			--	--	
Sharpe ratio	--	--	Sharpe ratio			--	--	
Fixed Income Characteristics				Fund	Reference Benchmark	Relative		
No. of holdings ex cash				198	--	--		
Average coupon rate				6.26	--	--		
Yield to worst				5.64%	--	--		
Option adjusted duration				1.65	--	--		
Modified duration to worst				1.85	--	--		
Modified duration to maturity				2.55	--	--		
Option adjusted spread duration				1.64	--	--		
Average maturity				2.08	--	--		
Average Credit Quality				BB/BB-	--	--		
Number of issuers				167	--	--		
Credit rating (%)	Fund	Reference Benchmark	Relative	Sleeve Maturity Breakdown (%)		Fund	Reference Benchmark	Relative
BBB	1.91	--	--	USD		84.41	--	--
BB	48.94	--	--	EUR		15.56	--	--
B	44.03	--	--	Others		0.03	--	--
CCC	0.79	--	--					
Cash	4.33	--	--					

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative	Currency Allocation (%)	Fund	Reference Benchmark	Relative
0-2 years	0.35	--	--	USD	99.95	--	--
2-5 years	1.26	--	--	GBP	0.05	--	--
5-10 years	0.03	--	--	EUR	0.00	--	--
Total	1.65	--	--	CHF	0.00	--	--
				JPY	0.00	--	--
				SGD	0.00	--	--

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Financial Institutions	17.16	--	--
Consumer Cyclical	15.05	--	--
Capital Goods	13.19	--	--
Communications	11.57	--	--
Energy	10.31	--	--
Consumer Non cyclical	8.03	--	--
Technology	7.71	--	--
Basic Industry	4.74	--	--
Utility	3.59	--	--
Transportation	2.60	--	--
Other Sectors	1.74	--	--
Cash	4.33	--	--

Top 10 holdings	Weight (%)
UNITED WHOLESALE 5.750 15/06/27	2.24
TRANSDIGM INC 6.375 01/03/29	2.05
NCL CORP 7.750 15/02/29	1.71
VENTURE GLOBAL L 8.125 01/06/28	1.55
STANDRD INDS NY 5.000 15/02/27	1.53
HESS MIDSTREAM 5.875 01/03/28	1.45
SPRINGLEAF FIN 6.625 15/01/28	1.31
CALPINE CORP 5.125 15/03/28	1.26
CLD SFTWR GRP IN 6.500 31/03/29	1.19
CCO HOLDINGS LLC 5.500 01/05/26	1.10

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.

Follow us on:



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

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 May 2025

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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.