

HSBC Global Investment Funds

ESG Short Duration Credit Bond

Marketing communication | Monthly report 30 April 2025 | Share class ZQ1

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



Investment objective

The Fund aims to provide long term capital growth and income by investing in a diversified portfolio of bonds with an expected average duration of between 1 and 3 years and an average credit rating of investment grade, that seeks a higher environmental, social and governance (ESG) score and lower carbon intensity (ESG and Lower Carbon Criteria), than the reference benchmark, while promoting ESG characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

The Fund aims to invests at least 70% of its assets in short duration investment grade, non-investment grade and unrated bonds, and similar securities issued by governments, government-related entities, supranational entities or companies meeting certain ESG and Lower Carbon Criteria.

The ESG and Lower Carbon Criteria, together with fundamental qualitative company analysis, are used to determine the Fund's investible universe. 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's primary currency exposure is to the US Dollar, and it may invest up to 30% in bonds issued in emerging markets and up to 20% in asset backed securities and mortgage-backed securities.

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.
- 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.

Share class details

Key metrics

NAV per share	USD 10.12
Performance 1 month	0.68%
Yield to maturity	5.37%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	27 March 2025
Dividend yield ¹	5.50%
Last paid dividend	0.141693
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	30 January 2023
Fund size	USD 7,442,164
Reference benchmark	50% ICE BofA 1-5 Year BB US High Yield Index 50% ICE BofA 1-5 Year BBB US Corporate Index
Managers	Ricky Liu Jason E Moshos Viral Desai

Fees and expenses

Minimum initial investment ²	USD 1,000,000
Ongoing charge figure ³	0.150%

Codes

ISIN	LU2569855864
Bloomberg ticker	HBUZQ1U LX
SEDOL	BMC7PP2

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.

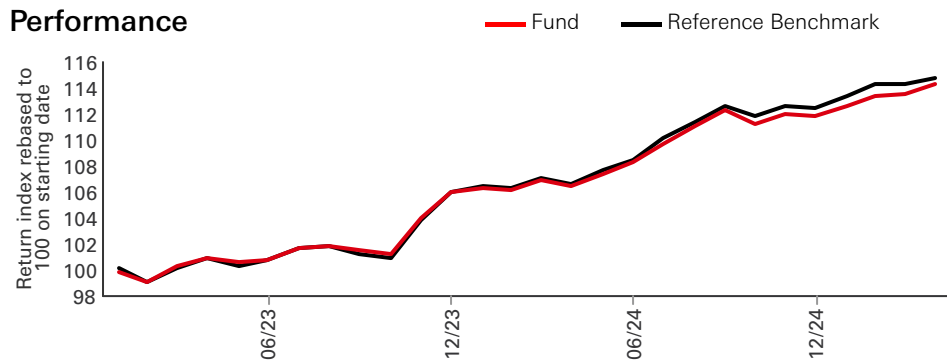
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 April 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZQ1	2.32	0.68	1.56	2.78	7.48	--	--	6.19
Reference Benchmark	2.11	0.41	1.20	2.66	7.75	--	--	6.37

Rolling performance (%)	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21
ZQ1	7.48	5.47	--	--	--
Reference Benchmark	7.75	5.65	--	--	--

3-Year Risk Measures	ZQ1	Reference Benchmark	5-Year Risk Measures	ZQ1	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	89	2,631	--
Average coupon rate	5.08	5.03	0.05
Yield to worst	5.23%	5.59%	-0.36%
Option adjusted duration	2.48	2.47	0.01
Modified duration to worst	2.63	2.64	-0.01
Option adjusted spread duration	2.07	2.56	-0.49
Average maturity	2.91	2.96	-0.05
Average Credit Quality	BBB/BBB-	BBB-/BB+	--

Credit rating (%)	Fund	Reference Benchmark	Relative
A	6.33	0.55	5.78
BBB	56.59	49.81	6.77
BB	28.11	46.19	-18.08
B	5.61	3.07	2.55
Cash	3.36	0.38	2.98

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-1 year	0.08	0.03	0.05
1-2 years	0.27	0.28	-0.02
2-3 years	0.58	0.60	-0.03
3-4 years	0.34	0.75	-0.41
4-5 years	1.21	0.80	0.41
11-12 years	--	0.00	0.00
14-15 years	--	0.00	0.00
Total	2.48	2.47	0.01

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.80	100.00	-0.20
EUR	0.08	--	0.08
GBP	0.06	--	0.06
CHF	0.03	--	0.03
SGD	0.01	--	0.01
AUD	0.01	--	0.01

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Financial Institutions	21.33	19.61	1.72
Capital Goods	15.09	7.90	7.19
Technology	13.41	7.89	5.52
Consumer Non cyclical	12.45	11.88	0.57
Energy	10.96	9.86	1.09
Consumer Cyclical	8.34	16.01	-7.68
Basic Industry	7.36	5.16	2.20
Communications	5.30	9.48	-4.18
Agencies	1.41	1.38	0.03
Transportation	0.99	2.74	-1.74
Other Sectors	--	7.72	-7.72
Cash	3.36	0.38	2.98

Top 10 holdings	Weight (%)
DEUTSCHE BANK NY 6.819 20/11/29	2.97
LLOYDS BK GR PLC 5.462 05/01/28	2.81
GE HEALTHCARE 4.800 14/08/29	2.77
SOCIETE GENERALE 4.750 24/11/25	2.77
SYNOPSIS INC 4.850 01/04/30	2.77
BARCLAYS PLC 2.852 07/05/26	2.76
NXP BV/NXP FDG 4.300 18/06/29	2.70
CARRIER GLOBAL 2.722 15/02/30	2.53
UNITED RENTAL NA 6.000 15/12/29	2.33
AERCAP IRELAND 6.100 15/01/27	2.12

MSCI ESG Score	ESG score	E	S	G
Fund	7.6	6.9	5.5	6.3
Reference benchmark	6.2	6.2	4.9	5.9

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.

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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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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.

Source: HSBC Asset Management, data as at 30 April 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.

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>