

HSBC Global Investment Funds

GLOBAL SHORT DURATION BOND

Monthly report 31 January 2025 | Share class AM2HKD

Fund center



Risk Disclosure

- The Fund invests mainly in fixed income securities with an average duration between 6 months and 3 years.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, general debt securities, non-investment grade and unrated debt securities, sovereign debt, emerging markets, interest rate, valuation, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds with an average duration expected to be between 6 months and 3 years, 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 normally invests minimum of 70% in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in developed or emerging markets.

The Fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process. 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, which may change from time to time.

The Fund may invest up to 30% in bonds issued in emerging markets, up to 20% in non-investment grade bonds; up to 10% in onshore Chinese bonds and up to 30% in asset-backed securities.

The Fund may invest up to 10% of its assets in securities which have a maturity longer than five years.

The Fund's primary currency exposure is to USD.

See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	HKD 9.57
Yield to maturity	4.30%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 January 2025
Dividend annualised yield*	5.43%
Dividend Amount	0.042022
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	6 December 2018
Fund Size	USD 3,207,955,555
Reference benchmark	100% Bloomberg Global Aggregate 1-3 Years Hedged USD
Managers	Oliver Boulind Ernst Josef Osiander

Fees and expenses

Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	0.500%

Codes

ISIN	LU1819532257
Bloomberg ticker	HGSAM2H LX

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

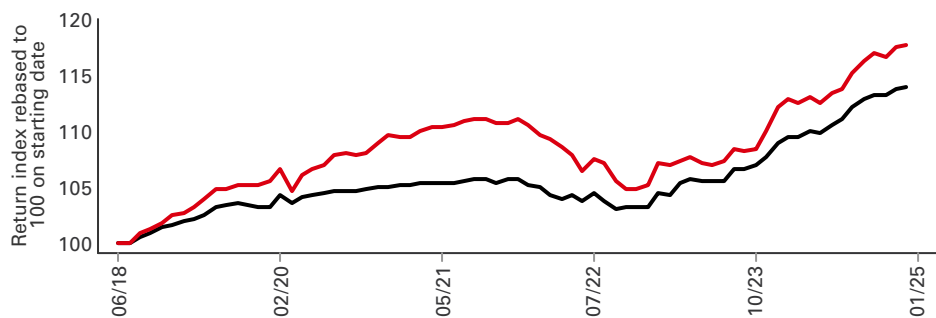
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

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

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

Performance

— Fund — Reference benchmark



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2HKD	0.76	0.76	1.67	2.82	5.10	7.29	12.32
Reference benchmark	0.69	0.69	1.45	2.34	4.86	9.12	11.16

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2HKD	4.13	1.43	-5.46	6.65	4.97
Reference benchmark	1.82	0.53	-2.35	5.66	4.61

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.

Results are cumulative

3-Year Risk Measures	AM2HKD	Reference benchmark	5-Year Risk Measures	AM2HKD	Reference benchmark
Volatility	2.82%	1.82%	Volatility	2.54%	1.57%
Sharpe ratio	-0.56	-0.55	Sharpe ratio	-0.09	-0.29
Tracking error	1.55%	--	Tracking error	1.50%	--
Information ratio	-0.37	--	Information ratio	0.14	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	474	8,031	--
Average coupon rate	3.93	2.52	1.41
Portfolio yield	4.14%	3.22%	0.92%
Effective duration	2.52	1.78	0.74
Average maturity	2.98	1.86	1.12
Average Credit Quality	A/A-	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	13.04	14.42	-1.38	0-1 year	0.03	0.00	0.03
AA	15.33	39.15	-23.82	1-3 years	1.66	1.78	-0.12
A	30.69	33.12	-2.43	3-5 years	0.75	--	0.75
BBB	31.18	13.31	17.86	5+ years	0.08	--	0.08
BB	6.54	--	6.54	Total	2.52	1.78	0.74
B	0.98	--	0.98				
NR	0.31	--	0.31				
Cash	1.93	--	1.93				

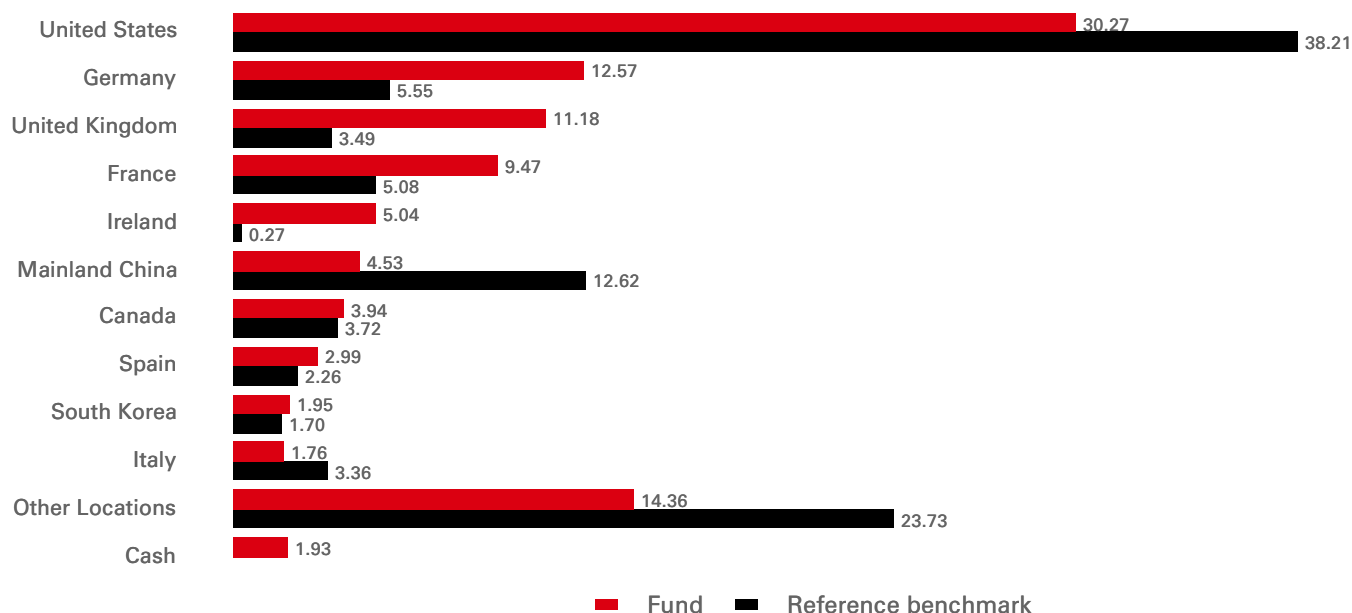
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Currency bloc allocation (Effective duration)	Fund	Reference benchmark	Relative	Currency Allocation (%)	Fund	Reference benchmark	Relative
Dollar	1.28	0.85	0.42	USD	100.85	100.00	0.85
Euro	0.72	0.45	0.27	NOK	0.91	--	0.91
UK	0.22	0.06	0.16	GBP	0.03	--	0.03
EM Local Currency	0.20	0.26	-0.07	AUD	0.03	--	0.03
Japan	0.11	0.16	-0.05	NZD	0.02	--	0.02
Total	2.52	1.78	0.74	PLN	0.02	--	0.02
				KRW	0.01	--	0.01
				JPY	0.01	--	0.01
				CAD	0.01	--	0.01
				MXN	0.01	--	0.01
				Other Currencies	-1.89	--	-1.89

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Fin	32.29	9.95	22.34
Treasuries	25.67	58.44	-32.76
Corp Non-fin	21.14	9.50	11.64
Collateralised	13.16	4.76	8.40
Supra/agencies	7.21	16.89	-9.67
Other	0.52	--	0.52
US Agency Mbs	--	0.47	-0.47
Over The counter	0.00	--	0.00

Top 10 Holdings	Weight (%)
US TREASURY N/B 0.500 31/10/27	3.65
DEUTSCHLAND REP 0.000 15/11/27	3.07
DEUTSCHLAND REP 0.500 15/08/27	2.95
US TREASURY N/B 4.125 15/11/27	2.01
US TREASURY N/B 0.625 31/12/27	1.95
BUNDESUBL-186 1.300 15/10/27	1.60
US TREASURY N/B 4.250 15/01/28	1.41
STANDARD CHART 5.545 21/01/29	1.26
CANADA-GOV'T 3.500 01/09/29	1.23
BANK OF AMER CRP 3.261 28/01/31	1.19

MSCI ESG Score	ESG score	E	S	G
Fund	6.6	6.9	5.6	6.2
Reference benchmark	5.9	5.7	6.3	6.4

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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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.

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