

## HSBC Global Investment Funds

# US SHORT DURATION HIGH YIELD BOND

Marketing communication | Monthly report 31 October 2025 | Share class IC



### 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 16.62</b>
Performance 1 month	<b>0.35%</b>
Yield to maturity	<b>6.01%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>12 June 2013</b>
Fund Size	<b>USD 73,502,969</b>
Managers	<b>Ricky Liu</b>

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>0.648%</b>
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#### Codes

ISIN	<b>LU0922810196</b>
Bloomberg ticker	<b>HGSDIAU LX</b>

<sup>1</sup>Ongoing 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.

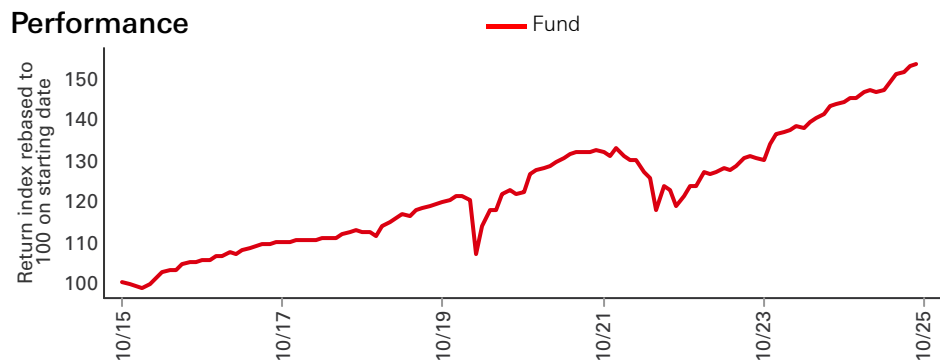
For definition of terms, please refer to the Glossary QR code and Prospectus.

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 October 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
IC	6.00	0.35	1.66	4.65	6.99	8.30	4.71	4.41

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
IC	1.41	7.16	3.63	1.04	8.65	5.37	4.30	-7.21	10.62	6.42

3-Year Risk Measures	IC	Reference benchmark	5-Year Risk Measures	IC	Reference benchmark
Volatility	2.70%	--	Volatility	5.09%	--
Sharpe ratio	1.24	--	Sharpe ratio	0.31	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	222	--	--
Average coupon rate	6.41	--	--
Yield to worst	5.00%	--	--
Option Adjusted Duration	1.64	--	--
Modified Duration to Worst	1.78	--	--
Modified Duration to Maturity	2.75	--	--
Option Adjusted Spread Duration	1.63	--	--
Average maturity	1.99	--	--
Rating average	BB-/B+	--	--
Number of issuers	188	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference benchmark	Relative
BBB	1.69	--	--	USD	84.06	--	--
BB	50.17	--	--	EUR	15.90	--	--
B	41.21	--	--	Others	0.03	--	--
CCC	3.88	--	--				
Cash	3.05	--	--				

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 October 2025

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative	Currency Allocation (%)	Fund	Reference benchmark	Relative
0-2 years	0.39	--	--	USD	99.74	--	--
2-5 years	1.25	--	--	EUR	0.23	--	--
Total	1.64	--	--	GBP	0.04	--	--
				CHF	0.00	--	--
				JPY	0.00	--	--
				SGD	0.00	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	14.57	--	--
Financial Institutions	12.92	--	--
Communications	12.51	--	--
Energy	11.48	--	--
Capital Goods	10.97	--	--
Technology	9.66	--	--
Consumer Non Cyclical	8.17	--	--
Basic Industry	6.74	--	--
Utility	4.42	--	--
Transportation	3.62	--	--
Other Sectors	1.88	--	--
Cash	3.05	--	--

Top 10 Holdings	Weight (%)
VENTURE GLOBAL L 8.125 01/06/28	1.59
SUNOCO LP 5.625 15/03/31	1.37
SPRINGLEAF FIN 6.625 15/01/28	1.35
CLD SFTWR GRP IN 6.500 31/03/29	1.22
UNITED WHOLESALE 5.750 15/06/27	1.22
CCO HOLDINGS LLC 5.500 01/05/26	1.12
SEAGATE HDD CAYM 8.250 15/12/29	1.11
NGL EN OP/FIN 8.125 15/02/29	1.07
FRONTIER COMMUNI 5.875 15/10/27	1.06
TRANSDIGM INC 6.375 01/03/29	1.06

## Risk Disclosure

- 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.

## 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 October 2025**

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### Glossary



[www.assetmanagement.hsbc.se/api/v1/download/document/lu0164939612/se/en/glossary](http://www.assetmanagement.hsbc.se/api/v1/download/document/lu0164939612/se/en/glossary)

## Important Information

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key Investor Document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.