HSBC Asset Management

HSBC Global Investment Funds

GLOBAL SHORT DURATION BOND

Monthly report 31 October 2026 | Share class AC

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 environmental and social factors and corporate governance practices as an integral part of the investment decision making process. 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.

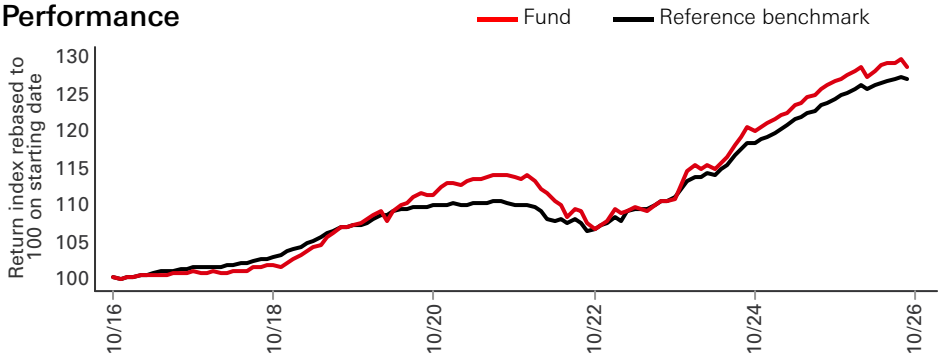
Share Class Details

Key metrics	
NAV per Share	**USD 12.99**
Yield to maturity	**5.10%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**27 February 2015**
Fund Size	**USD 4,554,073,625**
Reference benchmark	**100% Bloomberg Global Aggregate 1-3 Years Hedged USD**
Managers	**Ernst Josef Osiander Oliver Boulind Richard Philip Smith**
Fees and expenses	
Minimum initial investment (HK)[1]	**USD 1,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**0.500%**
Codes	
ISIN	**LU1163226092**
Bloomberg ticker	**HSGSDBA LX**

[1]Please 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 October 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AC	**1.42**	**0.48**	**0.09**	**0.93**	**2.04**	**16.89**	**13.68**
Reference benchmark	2.09	0.69	0.63	1.36	2.78	15.13	16.20

Calendar year performance (%)	2021	2022	2023	2024	2025
AC	**0.83**	**-5.38**	**6.39**	**5.59**	**5.36**
Reference benchmark	-0.07	-2.27	5.40	5.23	4.99

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	AC	Reference benchmark
Volatility	2.03%	1.15%
Sharpe ratio	0.31	0.09
Tracking error	1.00%	--
Information ratio	0.53	--

5-Year Risk Measures	AC	Reference benchmark
Volatility	2.42%	1.55%
Sharpe ratio	-0.53	-0.53
Tracking error	1.31%	--
Information ratio	-0.34	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	442	8,639	--
Average coupon rate	4.17	2.93	1.24
Portfolio yield	4.92%	3.72%	1.20%
Effective duration	2.51	1.81	0.70
Average maturity	3.34	1.89	1.44
Average Credit Quality	A-/BBB+	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	11.90	14.48	-2.57
AA	5.07	36.27	-31.20
A	29.73	36.98	-7.25
BBB	44.69	12.27	32.43
BB	6.22	--	6.22
B	1.60	--	1.60
NR	0.29	--	0.29
Cash	0.50	--	0.50

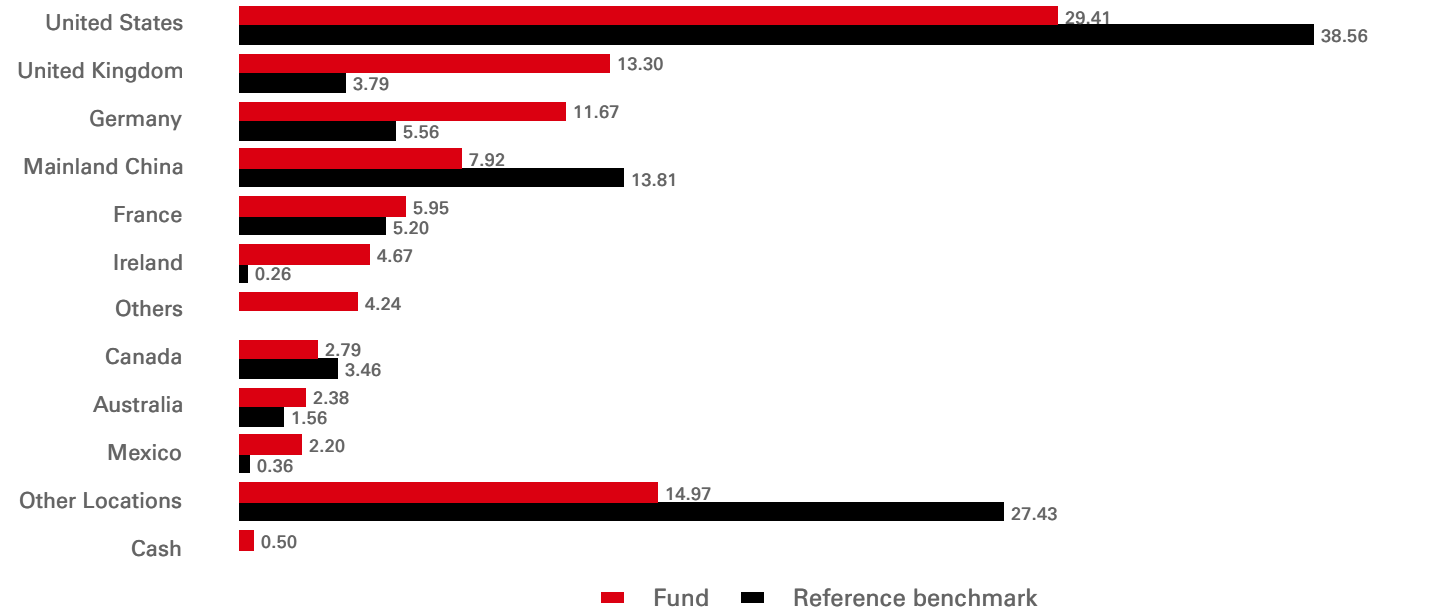
Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-1 year	0.04	0.00	0.03
1-3 years	1.52	1.79	-0.27
3-5 years	0.76	0.02	0.74
5+ years	0.19	--	0.19
Total	**2.51**	**1.81**	**0.70**

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Currency bloc allocation (Effective duration)	Fund	Reference benchmark	Relative
Dollar	1.18	0.86	0.32
Europe ex UK	0.75	0.45	0.30
EM Local Currency	0.30	0.30	-0.01
UK	0.15	0.06	0.09
Japan	0.12	0.13	-0.01
Total	**2.51**	**1.81**	**0.70**

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.64	100.00	-0.36
EUR	0.13	0.00	0.13
CNY	0.09	0.00	0.09
JPY	0.08	0.00	0.08
GBP	0.06	0.00	0.06
MXN	0.04	0.00	0.04
AUD	0.03	0.00	0.03
CAD	0.03	0.00	0.03
PLN	0.03	0.00	0.03
SEK	0.02	0.00	0.02
Other Currencies	-0.15	0.00	-0.15

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Fin	38.42	8.94	29.48
Corp Non-Fin	19.11	9.35	9.75
Collateralised	13.29	4.55	8.74
Treasuries	12.20	60.30	-48.11
Supra/Agencies	11.47	16.60	-5.14
Other	5.52	--	5.52
US Agency MBS	--	0.26	-0.26

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Top 10 Holdings	Weight (%)
BUNDESOBL-190 2.500 11/10/29	3.53
DEUTSCHLAND REP 0.000 15/08/29	3.52
EXP-IMP BK CHINA 3.230 23/03/30	2.87
EXP-IMP BK CHINA 3.740 16/11/30	1.41
CHINA GOVT BOND 2.680 21/05/30	1.05
SWEDBANK AB 1.564 12/06/29	0.90
STANDARD CHART 5.545 21/01/29	0.89
TENNET GMBH & CO 4.250 03/12/56	0.88
EAGLE LUXCO 5.500 17/08/30	0.86
TRUIST FINANCIAL 4.680 23/04/32	0.85

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MSCI ESG Score	ESG score	E	S	G
Fund	7.0	7.2	5.4	6.2
Reference benchmark	6.0	5.6	6.7	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

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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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