

# HSBC Global Investment Funds

# GLOBAL SHORT DURATION BOND

Monthly report 30 April 2026 | Share class AM3HEUR

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	<b>EUR 10.12</b>
Yield to maturity	<b>4.72%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>28 April 2026</b>
Dividend annualised yield*	<b>3.21%</b>
Dividend Amount	<b>0.026667</b>
Dealing frequency	<b>Daily</b>
Currency Hedged	<b>Fully Hedged</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>19 September 2023</b>
Fund Size	<b>USD 5,614,061,097</b>
Managers	<b>Ernst Josef Osiander Oliver Boulind Richard Philip Smith</b>

### Fees and expenses

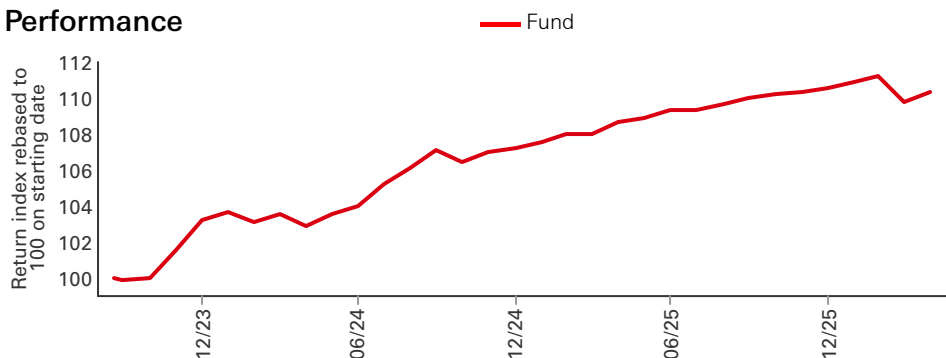
Minimum initial investment (HK) <sup>1</sup>	<b>HKD 10,000</b>
Maximum initial charge (HK)	<b>3.100%</b>
Management fee	<b>0.500%</b>

### Codes

ISIN	<b>LU2639850283</b>
Bloomberg ticker	<b>HSBCDAM LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM3HEUR	-0.15	0.57	-0.50	0.10	1.59	--	--	10.44

Calendar year performance (%)	2021	2022	2023	2024	2025
AM3HEUR	--	--	3.30	3.83	3.12

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	AM3HEUR	Reference benchmark	5-Year Risk Measures	AM3HEUR	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	561	8,335	--
Average coupon rate	4.26	2.81	1.45
Portfolio yield	4.52%	3.21%	1.31%
Effective duration	2.57	1.81	0.76
Average maturity	3.23	1.89	1.33
Average Credit Quality	A-/BBB+	AA-/A+	--

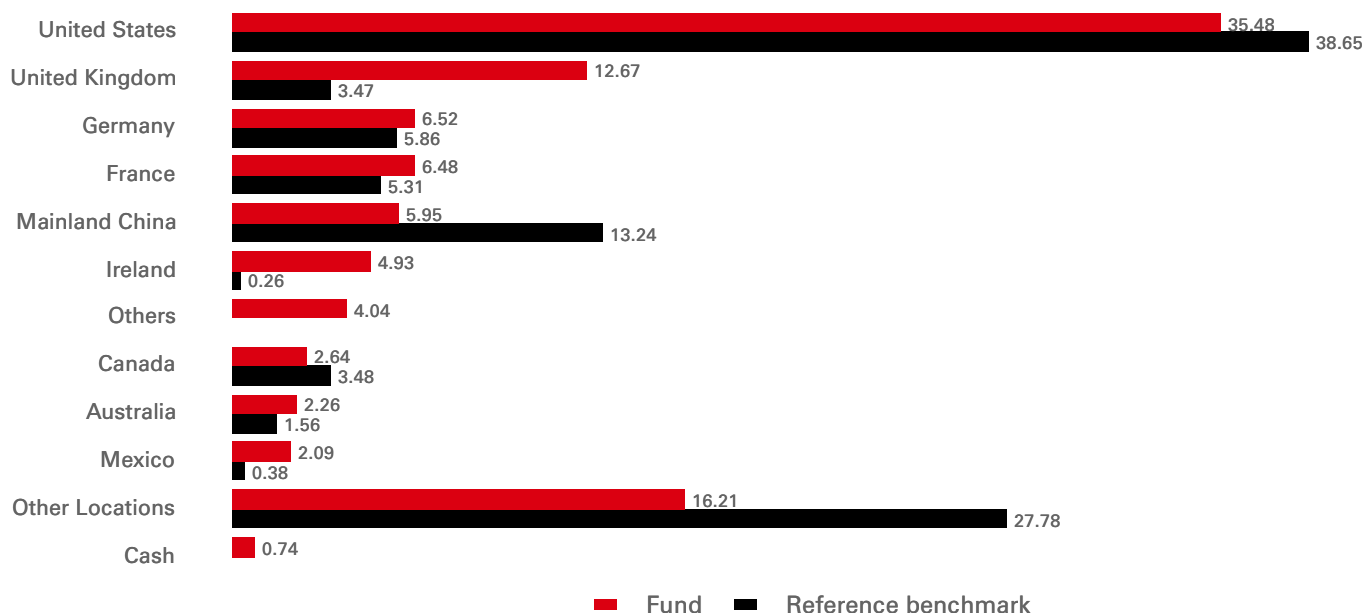
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	6.90	14.79	-7.89	0-1 year	0.03	0.00	0.02
AA	7.78	36.53	-28.75	1-3 years	1.46	1.79	-0.33
A	29.57	35.93	-6.36	3-5 years	0.85	0.02	0.83
BBB	45.45	12.75	32.71	5+ years	0.24	--	0.24
BB	7.46	--	7.46	<b>Total</b>	<b>2.57</b>	<b>1.81</b>	<b>0.76</b>
B	1.57	--	1.57				
NR	0.53	--	0.53				
Cash	0.74	--	0.74				

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. The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% Bloomberg Global Aggregate 1-3 Years Hedged USD. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 April 2026

Currency bloc allocation (Effective duration)	Fund	Reference benchmark	Relative
Dollar	1.31	0.86	0.45
Europe ex UK	0.72	0.47	0.25
EM Local Currency	0.25	0.28	-0.03
UK	0.16	0.06	0.10
Japan	0.13	0.13	0.00
<b>Total</b>	<b>2.57</b>	<b>1.81</b>	<b>0.76</b>

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.20	100.00	-0.80
JPY	0.55	0.00	0.55
EUR	0.17	0.00	0.17
GBP	0.06	0.00	0.06
CNY	0.06	0.00	0.06
BRL	0.05	0.00	0.05
AUD	0.04	0.00	0.04
MXN	0.03	0.00	0.03
PLN	0.02	0.00	0.02
SEK	0.02	0.00	0.02
Other Currencies	-0.18	0.00	-0.18

**Geographical Allocation (%)**



Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Fin	38.83	8.93	29.90
Corp Non-Fin	21.81	9.26	12.54
Collateralised	12.97	4.72	8.25
Treasuries	10.75	59.83	-49.08
Supra/Agencies	10.57	16.62	-6.04
Other	5.07	--	5.07
US Agency MBS	--	0.64	-0.64
CDX	0.00	--	0.00

The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% Bloomberg Global Aggregate 1-3 Years Hedged USD. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 April 2026

Top 10 Holdings	Weight (%)
EXP-IMP BK CHINA 3.230 23/03/30	2.23
US TREASURY N/B 3.500 15/03/29	1.75
BRAZIL NTN-F 10.000 01/01/29	1.49
BUNDESOBL-189 2.100 12/04/29	1.44
TRUIST FINANCIAL 4.680 23/04/32	1.29
US TREASURY N/B 3.875 15/04/29	1.02
HUNTINGTON BANCS 4.623 28/01/32	1.02
AVIATION CAPITAL 4.800 24/10/30	0.94
UNITED MEXICAN 3.500 19/09/29	0.85
CHINA GOVT BOND 2.680 21/05/30	0.83

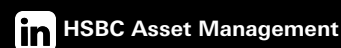
<b>MSCI ESG Score</b>	<b>ESG score</b>	<b>E</b>	<b>S</b>	<b>G</b>
Fund	6.8	7.0	5.2	6.0
Reference benchmark	6.0	5.6	6.7	6.0

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>

Follow us on:



For more information please contact us  
at Tel: 852 2284 1111.

Website:  
[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)

---

#### Glossary



[www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary)

## Index Disclaimer

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

## 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.

## Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2026. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

**For definition of terms, please refer to the Glossary QR code.**  
**Source: HSBC Asset Management, data as at 30 April 2026**