

HSBC Global Investment Funds

SINGAPORE DOLLAR INCOME BOND

Marketing communication | Monthly report 30 June 2025 | Share class AC



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).



Investment strategy

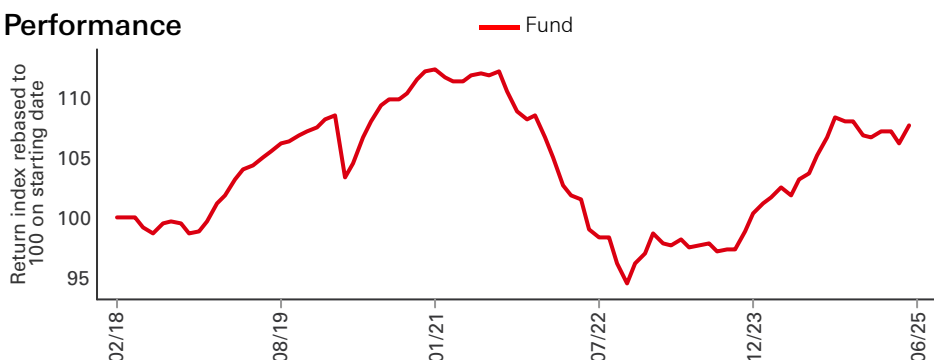
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in investment grade bonds, non-investment grade bonds, unrated bonds and other similar securities issued or guaranteed by governments, government agencies, supranational entities or issued by companies that are based in or carry out the larger part of their business in Asia, either denominated in SGD or non-SGD currencies that are hedged back to SGD. 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 non-investment grade bonds and similar securities and up to 10% in asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may invest up to 10% in other funds, including HSBC funds and may invest in bank deposits, money market instruments or money market funds for treasury purposes. 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.

Performance



Share Class Details

Key metrics

NAV per Share	SGD 10.85
Performance 1 month	1.21%
Yield to maturity	3.88%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	2 March 2018
Fund Size	SGD 347,027,692
Reference benchmark	20% JP Morgan Asia Credit High Yield SGD Hedged 25% JP Morgan Asia Credit Investment Grade SGD Hedged 55% Markit iBoxx SGD Non-Sovereign Total Return Index

Managers	William GOH Alex CHOI Daniel Lam
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Fees and expenses

Ongoing Charge Figure ¹	0.998%
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Codes

ISIN	LU1734076612
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Bloomberg ticker	HSSDIAC LX
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¹Ongoing 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 is not an indicator of 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: 20% JP Morgan Asia Credit High Yield SGD Hedged 25% JP Morgan Asia Credit Investment Grade SGD Hedged 55% Markit iBoxx SGD Non-Sovereign Total Return Index since 28 May 2024. Since inception - 28 May 2024, there was no benchmark.

Source: HSBC Asset Management, data as at 30 June 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AC	2.13	1.21	1.79	2.13	5.17	3.33	0.18	--	1.12
Reference benchmark	3.70	1.20	2.03	3.70	7.07	--	--	--	--

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AC	--	--	--	--	7.96	4.31	-3.31	-10.70	3.53	6.46
Reference benchmark	--	--	--	--	--	--	--	--	--	--

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	3.50%	--	Volatility	3.61%	--
Sharpe ratio	-0.10	--	Sharpe ratio	-0.61	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	167	1,701	--
Average coupon rate	4.99	4.15	0.84
Yield to worst	3.78%	4.34%	-0.56%
Current yield	4.76%	4.18%	0.58%
Option Adjusted Duration	4.19	4.40	-0.21
Option Adjusted Spread Duration	5.68	4.78	0.89
Average maturity	5.90	6.22	-0.32
Average Credit Quality	BBB+/BBB	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	3.25	19.95	-16.70	0-2 years	0.16	0.32	-0.16
AA	0.95	5.05	-4.10	2-5 years	1.39	1.26	0.13
A	27.28	15.24	12.04	5-10 years	1.95	1.02	0.93
BBB	40.14	25.74	14.40	10+ years	0.70	1.81	-1.11
BB	9.42	12.05	-2.63	Total	4.19	4.40	-0.21
B	6.23	2.77	3.47				
CCC	1.56	2.56	-1.00				
CC	0.14	--	0.14				
C	--	0.05	-0.05				
D	--	0.02	-0.02				
NR	9.06	16.57	-7.52				
Cash	1.97	--	1.97				

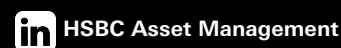
Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	33.14	23.69	9.44
Insurance	17.53	3.35	14.17
Reits	8.39	4.87	3.52
Utilities	7.67	4.06	3.61
Industrial	7.29	3.04	4.25
Communications	5.69	3.28	2.40
Government	4.23	29.38	-25.14
Consumer Cyclical	3.98	5.07	-1.09
Energy	2.78	3.58	-0.80
Real Estate	2.41	5.61	-3.20
Other Sectors	4.94	14.07	-9.13
Cash	1.97	--	1.97

Top 10 Holdings	Weight (%)
TORONTO DOM BANK 5.700	3.38
AIA GROUP 2.900	2.56
STANDARD CHART 4.500 14/06/33	2.41
LLOYDS BK GR PLC 5.250 22/08/33	2.16
MANULIFE FIN COR 4.275 19/06/34	2.10
SWISS RE SUB FIN 3.750 26/03/31	2.08
EQUINIX ASIA FIN 3.500 15/03/30	2.07
AIA GROUP 3.580 11/06/35	1.91
COMMERZBANK AG 6.500 24/04/34	1.89
SINGTEL GROUP TR 3.300	1.81

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.

Follow us on:



For more information please contact us at Tel: +352404646767.
www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/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 June 2025

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Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds 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.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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 Information Document (PRIIPs KID) are available in the local language where they are registered.