HSBC Asset Management

HSBC Global Investment Funds

GLOBAL SHORT DURATION BOND

Marketing communication | Monthly report 30 September 2025 | Share class BCGBP

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.

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	**GBP 10.20**
Yield to maturity	**4.05%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**GBP**
Domicile	**Luxembourg**
Inception date	**10 July 2025**
Fund Size	**USD 6,464,367,525**
Reference benchmark	**100% Bloomberg Global Aggregate 1-3 Years Hedged USD**
Managers	**Oliver Boulind Ernst Josef Osiander**
Fees and expenses	
Ongoing Charge Figure[1]	**0.450%**
Codes	
ISIN	**LU2525889817**
Bloomberg ticker	**BCLXMMN LX**

[1]Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

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.
Performance figures will only be published once the share class has achieved a twelve months track record.
Source: HSBC Asset Management, data as at 30 September 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
BCGBP	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Reference benchmark	--	--	--	--	--	--	--	--

Calendar year performance (%)	2020	2021	2022	2023	2024
BCGBP	**--**	**--**	**--**	**--**	**--**
Reference benchmark	--	--	--	--	--

3-Year Risk Measures	BCGBP	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

5-Year Risk Measures	BCGBP	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	638	8,311	--
Average coupon rate	4.05	2.67	1.39
Yield to worst	3.83%	2.89%	0.94%
Option Adjusted Duration	2.65	1.80	0.85
Modified Duration to Worst	2.60	1.80	0.80
Option Adjusted Spread Duration	2.96	1.82	1.14
Average maturity	3.36	1.89	1.48
Average Credit Quality	A/A-	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	10.34	15.19	-4.85
AA	6.63	39.25	-32.63
A	34.56	32.47	2.08
BBB	41.21	13.08	28.12
BB	5.96	--	5.96
B	0.42	--	0.42
CCC	0.01	--	0.01
NR	0.14	--	0.14
Cash	0.73	--	0.73

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-1 year	0.03	0.00	0.03
1-3 years	1.75	1.78	-0.04
3-5 years	0.96	0.02	0.94
5+ years	-0.08	--	-0.08
Total	**2.65**	**1.80**	**0.85**

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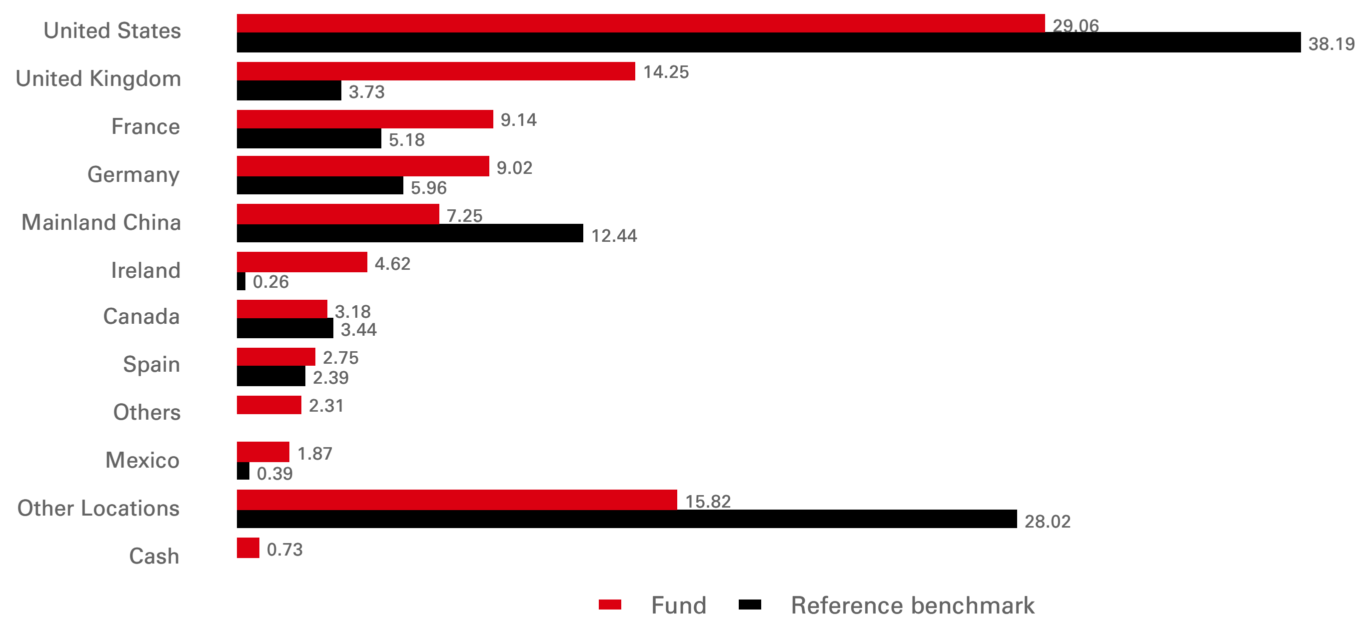
Source: HSBC Asset Management, data as at 30 September 2025

Currency Bloc Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Dollar	1.28	0.85	0.43
Europe ex UK	0.79	0.48	0.31
EM Local Currency	0.33	0.27	0.06
Japan	0.14	0.14	0.00
UK	0.11	0.06	0.05
Total	**2.65**	**1.80**	**0.85**

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	97.96	100.00	-2.04
EUR	1.56	0.00	1.56
GBP	0.56	0.00	0.56
JPY	0.53	0.00	0.53
BRL	0.04	0.00	0.04
PLN	0.02	0.00	0.02
AUD	0.02	0.00	0.02
MXN	0.02	0.00	0.02
SEK	0.01	0.00	0.01
CZK	0.00	0.00	0.00
Other Currencies	-0.70	0.00	-0.70

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Corp Fin	35.66	9.76	25.90
Corp Non-Fin	24.98	9.28	15.70
Treasuries	14.47	58.52	-44.05
Collateralised	12.72	4.77	7.94
Supra/Agencies	9.86	16.64	-6.78
Other	2.31	--	2.31
US Agency MBS	--	1.02	-1.02
CDX	0.00	--	0.00

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

Top 10 Holdings	Weight (%)
BUNDESOBL-187 2.200 13/04/28	3.91
EXP-IMP BK CHINA 3.230 23/03/30	1.90
WELLS FARGO CO 2.766 23/07/29	1.23
BRAZIL NTN-F 10.000 01/01/29	1.20
CHINA GOVT BOND 2.680 21/05/30	1.17
BUNDESOBL-188 2.400 19/10/28	1.04
AVIATION CAPITAL 4.800 24/10/30	0.89
VODAFONE INT FIN 2.750 03/07/29	0.84
AMERICAN EXPRESS 4.351 20/07/29	0.84
UNITED MEXICAN 3.500 19/09/29	0.84

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

MSCI ESG Score	ESG score	E	S	G
Fund	6.6	6.9	5.3	5.9
Reference benchmark	5.9	5.5	6.5	6.2

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

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

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:

HSBC Asset Management

For more information please contact us at Tel: +352404646767.
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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. 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 30 September 2025

Important Information