

## HSBC Global Investment Funds

# ESG Short Duration Credit Bond

Marketing communication | Monthly report 30 April 2025 | Share class ZQ1HCHF



### Investment objective

The Fund aims to provide long term capital growth and income by investing in a diversified portfolio of bonds with an expected average duration of between 1 and 3 years and an average credit rating of investment grade, that seeks a higher environmental, social and governance (ESG) score and lower carbon intensity (ESG and Lower Carbon Criteria), than the reference benchmark, while promoting ESG characteristics. The Fund qualifies under Article 8 of SFDR.



### Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

The Fund aims to invest at least 70% of its assets in short duration investment grade, non-investment grade and unrated bonds, and similar securities issued by governments, government-related entities, supranational entities or companies meeting certain ESG and Lower Carbon Criteria.

The ESG and Lower Carbon Criteria, together with fundamental qualitative company analysis, are used to determine the Fund's investible universe. Companies and/or 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's primary currency exposure is to the US Dollar, and it may invest up to 30% in bonds issued in emerging markets and up to 20% in asset backed securities and mortgage-backed securities.

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>CHF 9.19</b>
Performance 1 month	<b>0.29%</b>
Yield to maturity	<b>5.37%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Quarterly</b>
Dividend ex-date	<b>27 March 2025</b>
Dividend Yield <sup>1</sup>	<b>5.62%</b>
Last Paid Dividend	<b>0.127526</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>CHF</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>30 January 2023</b>
Fund Size	<b>USD 7,442,164</b>
Managers	<b>Ricky Liu Jason E Moshos Viral Desai</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 1,000,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>0.160%</b>

#### Codes

ISIN	<b>LU2569856169</b>
Valoren	<b>124868565</b>
Bloomberg ticker	<b>HBZQ1H LX</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

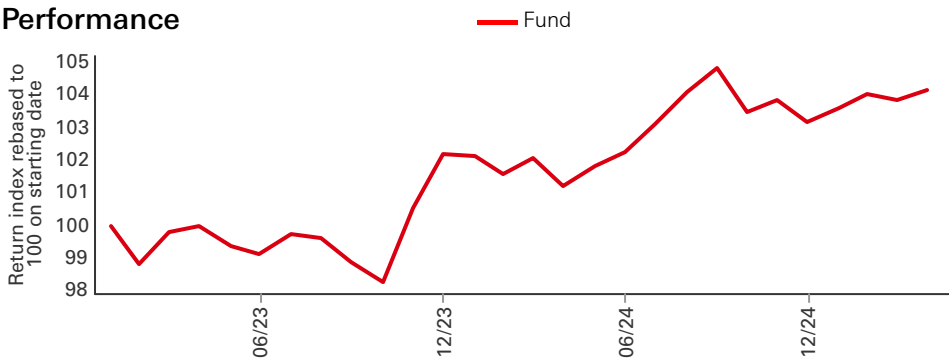
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZQ1HCHF	0.93	0.29	0.53	0.63	2.93	--	--	1.80

Rolling Performance (%)	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21
ZQ1HCHF	2.93	1.20	--	--	--

3-Year Risk Measures	ZQ1HCHF	Reference benchmark	5-Year Risk Measures	ZQ1HCHF	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	89	2,631	--
Average coupon rate	5.08	5.03	0.05
Yield to worst	5.23%	5.59%	-0.36%
Option Adjusted Duration	2.48	2.47	0.01
Modified Duration to Worst	2.63	2.64	-0.01
Option Adjusted Spread Duration	2.07	2.56	-0.49
Average maturity	2.91	2.96	-0.05
Average Credit Quality	BBB/BBB-	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative
A	6.33	0.55	5.78
BBB	56.59	49.81	6.77
BB	28.11	46.19	-18.08
B	5.61	3.07	2.55
Cash	3.36	0.38	2.98

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-1 year	0.08	0.03	0.05
1-2 years	0.27	0.28	-0.02
2-3 years	0.58	0.60	-0.03
3-4 years	0.34	0.75	-0.41
4-5 years	1.21	0.80	0.41
11-12 years	--	0.00	0.00
14-15 years	--	0.00	0.00
Total	2.48	2.47	0.01

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. 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 50% ICE BofA 1-5 Year BB US High Yield Index 50% ICE BofA 1-5 Year BBB US Corporate Index  
 Source: HSBC Asset Management, data as at 30 April 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.80	100.00	-0.20
EUR	0.08	--	0.08
GBP	0.06	--	0.06
CHF	0.03	--	0.03
SGD	0.01	--	0.01
AUD	0.01	--	0.01

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	21.33	19.61	1.72
Capital Goods	15.09	7.90	7.19
Technology	13.41	7.89	5.52
Consumer Non cyclical	12.45	11.88	0.57
Energy	10.96	9.86	1.09
Consumer Cyclical	8.34	16.01	-7.68
Basic Industry	7.36	5.16	2.20
Communications	5.30	9.48	-4.18
Agencies	1.41	1.38	0.03
Transportation	0.99	2.74	-1.74
Other Sectors	--	7.72	-7.72
Cash	3.36	0.38	2.98

Top 10 Holdings	Weight (%)
DEUTSCHE BANK NY 6.819 20/11/29	2.97
LLOYDS BK GR PLC 5.462 05/01/28	2.81
GE HEALTHCARE 4.800 14/08/29	2.77
SOCIETE GENERALE 4.750 24/11/25	2.77
SYNOPSIS INC 4.850 01/04/30	2.77
BARCLAYS PLC 2.852 07/05/26	2.76
NXP BV/NXP FDG 4.300 18/06/29	2.70
CARRIER GLOBAL 2.722 15/02/30	2.53
UNITED RENTAL NA 6.000 15/12/29	2.33
AERCAP IRELAND 6.100 15/01/27	2.12

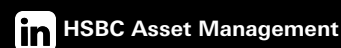
MSCI ESG Score	ESG score	E	S	G
Fund	7.6	6.9	5.5	6.3
Reference benchmark	6.2	6.2	4.9	5.9

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>

## 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:



Tel: +41 (0) 44 206 26 00 E-mail:  
swiss.investorservices@hsbc.com  
Website: [www.etf.hsbc.com](http://www.etf.hsbc.com)  
For more information please contact us  
at Tel: +41 (0) 44 206 26 00.  
Website:  
[www.assetmanagement.hsbc.com/ch](http://www.assetmanagement.hsbc.com/ch)

---

### Glossary



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

## Index Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND HSBC Asset Management, OR ANY OF ITS PRODUCTS OR SERVICES.

## 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 April 2025**

**Important Information**

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.