

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Monthly report 30 June 2025 | Share class AC

Fund center



Risk Disclosure

- The Fund mainly invests in bonds and money market instruments.
- 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, investment and volatility, liquidity, interest rate, valuation, general debt securities risks, sovereign debt risk, concentration risk, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes and 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 short term capital growth and income by investing in a portfolio of bonds and money market instruments, 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 and is not constrained by a benchmark. The Fund will invest at least 70% of its assets in either fixed or floating-rate income bonds and other similar securities including money market instruments, that are issued or guaranteed by governments, government-related entities, supranational entities and companies, based in developed or emerging markets. The Fund includes the identification and analysis of an issuer'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 less than 30% in emerging markets bonds and up to 10% in bonds which have a maturity longer than five years. The Fund may invest: less than 30% non-investment grade bonds; up to 20% in asset backed securities and mortgage-backed securities, 10% in contingent convertible securities, and 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 11.62
Yield to maturity	4.83%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	12 July 2021
Fund Size	USD 6,135,202,920
Managers	Jason E Moshos Viral Desai

Fees and expenses

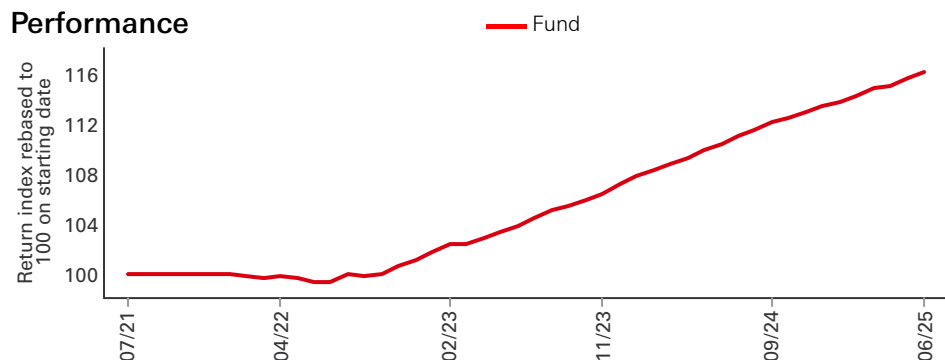
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	0.400%

Codes

ISIN	LU2334454522
Bloomberg ticker	HSSDBAC LX

¹Please 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
AC	2.42	0.50	1.20	2.42	5.28	16.90	--	16.18

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	--	0.01	1.08	6.02	5.83

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	5-Year Risk Measures	AC	Reference benchmark
Volatility	0.63%	--	Volatility	--	--
Sharpe ratio	1.13	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	1,309	--	--
Average coupon rate	3.93	--	--
Portfolio yield	4.78%	--	--
Effective duration	0.44	--	--
Average maturity	1.27	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	6.58	--	--	0 - 6months	0.03	--	--
AA	17.28	--	--	6months - 1 years	0.07	--	--
A	50.64	--	--	1 years - 1.5 years	0.09	--	--
BBB	25.04	--	--	1.5 years - 2 years	0.10	--	--
NR	0.03	--	--	2 years - 2.5 years	0.06	--	--
Cash	0.43	--	--	2.5 years - 4 years	0.07	--	--
				Over 4 years	0.01	--	--
				Total	0.44	--	--

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 30 June 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.91	--	--
GBP	0.05	--	--
AUD	0.03	--	--
EUR	0.02	--	--
CNY	0.00	--	--
SGD	0.00	--	--
CHF	0.00	--	--
JPY	0.00	--	--
HKD	0.00	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	37.92	--	--
Consumer Cyclical	8.60	--	--
Consumer Non cyclical	7.29	--	--
Capital Goods	6.09	--	--
Technology	5.56	--	--
Insurance	4.20	--	--
Finance Companies	3.86	--	--
Electric	3.68	--	--
Treasury Bill	3.31	--	--
Communications	3.10	--	--
Other Sectors	15.97	--	--
Cash	0.43	--	--

Top 10 Holdings	Weight (%)
US TREASURY FRN 4.486 31/10/26	0.66
ROYAL BK CANADA 4.950 02/11/26	0.41
MASTERCARD INC 4.839 15/03/28	0.38
CITIBANK NA 5.168 29/05/27	0.37
NATL AUSTRALIABK 5.048 13/06/28	0.37
SKANDINAV ENSKIL 5.280 05/03/27	0.36
HOME DEPOT INC 4.735 24/12/25	0.36
COOP RAB UA/NY 4.971 27/05/27	0.34
CAIXABANK 6.684 13/09/27	0.34
CHEVRON USA INC 4.739 26/02/27	0.33

MSCI ESG Score	ESG score	E	S	G
Fund	6.9	7.3	4.8	5.9
Reference benchmark	6.7	7.0	4.8	5.7

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>

Glossary



www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary

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