

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Monthly report 31 May 2025 | Share class PM2

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 a company's ESG credentials as an integral part of the investment decision making process. 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, 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 9.91
Yield to maturity	4.86%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	28 May 2025
Dividend annualised yield*	4.77%
Dividend Amount	0.038503
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	8 June 2021
Fund Size	USD 4,088,592,704
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	0.300%

Codes

ISIN	LU2334455339
Bloomberg ticker	HUSDPM2 LX

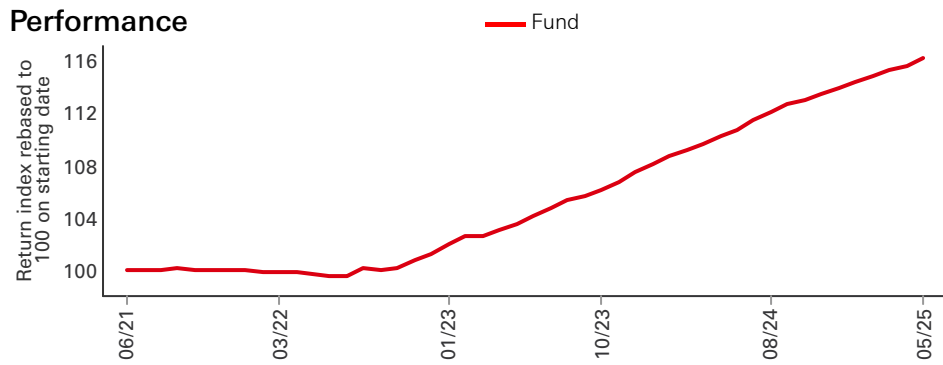
¹Please note that initial minimum subscription may vary across different distributors

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 31 May 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
PM2	1.96	0.52	1.17	2.44	5.30	16.41	--	16.12

Calendar year performance (%)	2020	2021	2022	2023	2024
PM2	--	0.13	1.19	6.12	5.94

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	PM2	Reference benchmark	5-Year Risk Measures	PM2	Reference benchmark
Volatility	0.73%	--	Volatility	--	--
Sharpe ratio	0.93	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	1,161	--	--
Average coupon rate	4.08	--	--
Portfolio yield	4.83%	--	--
Effective duration	0.46	--	--
Average maturity	1.22	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	6.59	--	--	0 - 6months	0.03	--	--
AA	19.81	--	--	6months - 1 years	0.06	--	--
A	46.76	--	--	1 years - 1.5 years	0.08	--	--
BBB	25.92	--	--	1.5 years - 2 years	0.12	--	--
B	0.24	--	--	2 years - 2.5 years	0.08	--	--
NR	0.06	--	--	2.5 years - 4 years	0.08	--	--
Cash	0.61	--	--	Over 4 years	0.01	--	--
				Total	0.46	--	--

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 31 May 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.88	--	--
GBP	0.06	--	--
AUD	0.03	--	--
EUR	0.03	--	--
SGD	0.00	--	--
CNY	0.00	--	--
JPY	0.00	--	--
HKD	0.00	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	32.57	--	--
Consumer Cyclical	9.13	--	--
Consumer Non cyclical	7.44	--	--
Capital Goods	7.02	--	--
Technology	6.83	--	--
Treasury Bill	4.49	--	--
Reits	4.37	--	--
Insurance	4.34	--	--
Communications	3.61	--	--
Electric	3.39	--	--
Other Sectors	16.20	--	--
Cash	0.61	--	--

Top 10 Holdings	Weight (%)
US TREASURY FRN 4.471 31/10/25	1.78
US TREASURY FRN 4.426 31/07/25	1.40
US TREASURY FRN 4.546 31/01/26	1.19
CHARTER COMM OPT 4.908 23/07/25	0.62
ALEXANDRIA REAL 0.000 20/06/25	0.59
HOME DEPOT INC 4.678 24/12/25	0.53
CHEVRON USA INC 4.709 26/02/27	0.48
MASSMUTUAL GLBL 5.086 09/04/27	0.47
COOP RAB UA/NY 4.940 27/05/27	0.47
WALMART INC 4.775 28/04/27	0.47

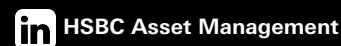
MSCI ESG Score	ESG score	E	S	G
Fund	6.9	7.2	4.9	5.9
Reference benchmark	6.7	7.1	4.8	5.7

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>

Follow us on:



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

Website:
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)

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 2025. 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 31 May 2025