

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Monthly report 31 October 2025 | Share class PM2





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.



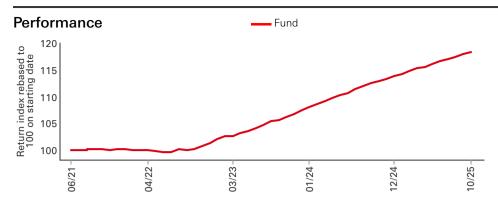
Investment strategy

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 9.92
Yield to maturity	4.53%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 October 2025
Dividend annualised yield*	4.47%
Dividend Amount	0.036185
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	8 June 2021
Fund Size U	ISD 7,418,824,431
Managers	Jason E Moshos
	Viral Desai
Fees and expenses	
Minimum initial	USD 1,000
investment (HK) ¹	
Maximum initial	3.000%
charge (HK)	
Management fee	0.300%
Codes	
ISIN	LU2334455339
Bloomberg ticker	HUSDPM2 LX

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



Performance (%)	עוץ	i montn	3 months	o montns	ı year	3 years	5 years	Since inception
PM2	4.02	0.34	1.22	2.56	4.93	18.30		18.47
Calendar year performan	ice (%)		2	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
Volatility	0.47%	
Sharpe ratio	1.70	

5-Year Risk Measures	PM2	Reference benchmark
Volatility		
Sharpe ratio		

		Reference			
Fixed Income Characteristics	Fund	benchmark	Relative		
No. of holdings ex cash	1,304				
Average coupon rate	4.52				
Portfolio yield	4.59%				
Effective duration	0.43				
Average maturity	1.63				

Fund	Reference benchmark	Relative
13.96		
17.17		
46.92		
22.74		
0.21		
-1.00		
	13.96 17.17 46.92 22.74 0.21	Fund benchmark 13.96 17.17 46.92 22.74 0.21

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0 -6months	0.03		
1 years - 1.5 years	0.08		
1.5 years - 2 years	0.17		
2 years - 2.5 years	0.03		
2.5 years - 4 years	0.04		
Over 4 years	0.01		
6months -1 years	0.08		
Total	0.43		

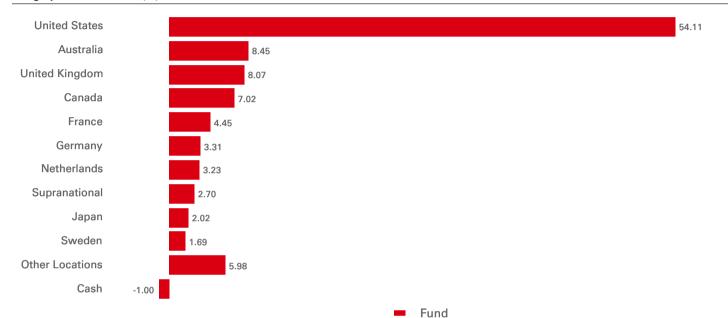
Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.91		
GBP	0.06		
AUD	0.05		
EUR	0.03		
JPY	0.00		
CNY	0.00		
SGD	0.00		
HKD	-0.05		

Geographical Allocation (%)

Communications

Other Sectors

Cash



Sector Allocation (%) benchmark Fund Relative 40.94 Banking 8.64 Consumer Cyclical 6.86 Insurance 6.25 Consumer Non-Cyclical --4.96 Technology --4.79 Capital Goods СМО 3.83 Electric 3.71 2.70 Supranational --

2.62

15.70

-1.00

Reference

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Top 10 Holdings	Weight (%)
AFG 2025-1 A1-S 4.245 10/07/57	0.62
NEW YORK LIFE GL 4.662 09/06/26	0.48
FREDDIE MAC 4.260 07/07/28	0.47
ELI LILLY & CO 4.718 15/10/28	0.47
PEPAU 41 A1S 4.255 12/07/67	0.42
JOHN DEERE CAP 4.766 11/09/28	0.42
CATERPILLAR FINL 4.900 15/08/28	0.41
SVENSKA HNDLSBKN 4.974 23/05/28	0.41
MET LIFE GLOB 4.934 25/08/28	0.41
INTERAMER DEV BK 4.466 04/10/27	0.41

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MSCI ESG Score	ESG score	E	s	G
Fund	7.1	7.2	5.0	6.1
Reference benchmark	6.8	7.1	5.0	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

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