

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Monthly report 30 April 2026 | 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 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, as well as up to 10% of its assets in reverse repurchase agreements.

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 9.89
Yield to maturity	4.40%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	28 April 2026
Dividend annualised yield*	4.19%
Dividend Amount	0.033910
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	8 June 2021
Fund Size	USD 7,324,295,252
Managers	Jason E Moshos Viral Desai

Fees and expenses

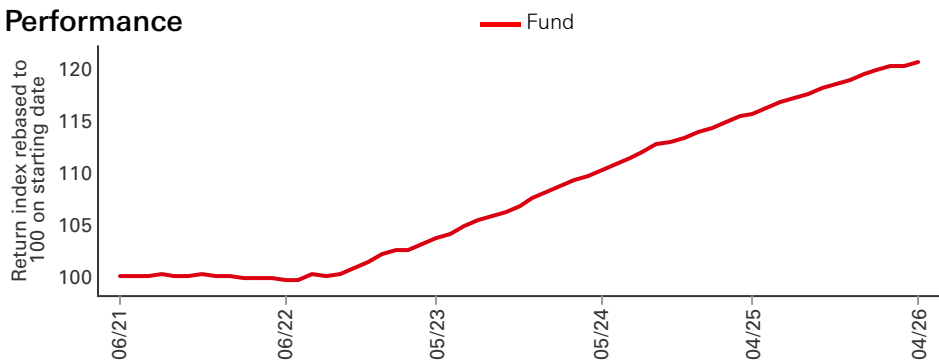
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	0.300%

Codes

ISIN	LU2334455339
Bloomberg ticker	HUSDPM2 LX

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
PM2	0.99	0.37	0.73	1.84	4.44	17.04	--	20.65

Calendar year performance (%)	2021	2022	2023	2024	2025
PM2	0.13	1.19	6.12	5.94	4.90

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	0.45%	--	Volatility	--	--
Sharpe ratio	0.92	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	1,303	--	--
Average coupon rate	4.26	--	--
Portfolio yield	4.41%	--	--
Effective duration	0.50	--	--
Average maturity	1.58	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	11.99	--	--	0 -6months	0.03	--	--
AA	15.30	--	--	1 years - 1.5 years	0.02	--	--
A	49.94	--	--	1.5 years - 2 years	0.15	--	--
BBB	24.91	--	--	2 years - 2.5 years	0.07	--	--
NR	0.02	--	--	2.5 years - 4 years	0.17	--	--
Cash	-2.16	--	--	Over 4 years	0.00	--	--
				6months -1 years	0.05	--	--
				Total	0.50	--	--

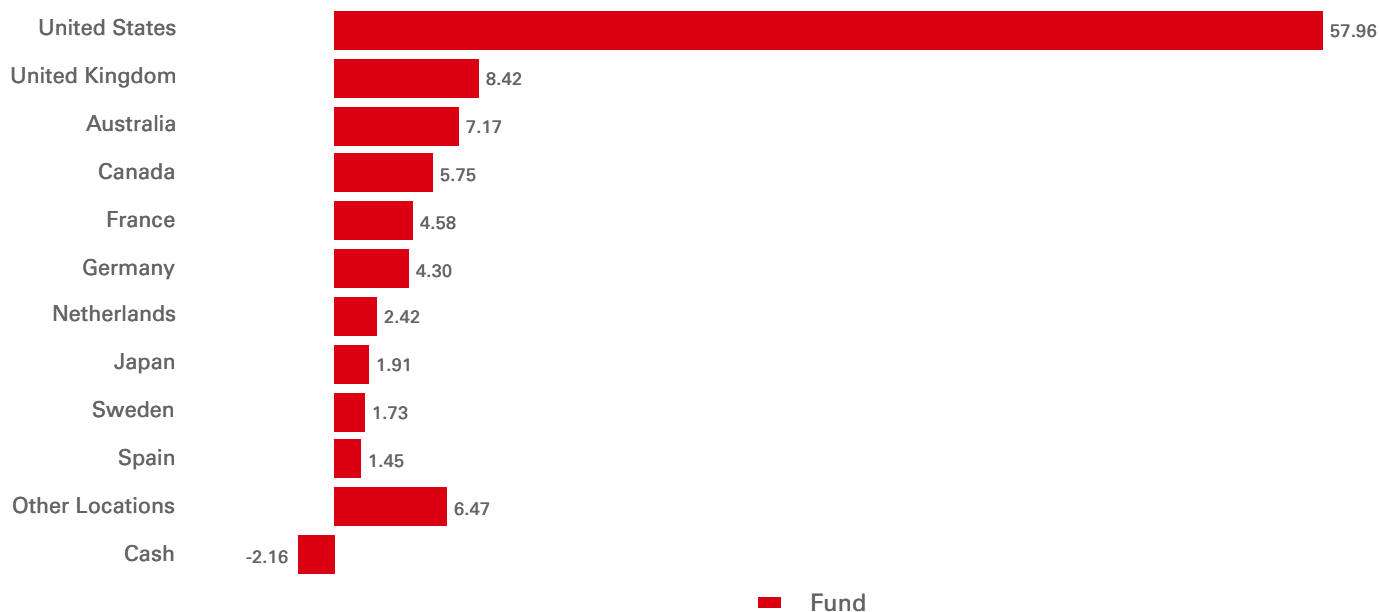
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The 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 April 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.71	--	--
AUD	0.13	--	--
GBP	0.10	--	--
EUR	0.06	--	--
SGD	0.00	--	--
CNY	0.00	--	--
JPY	0.00	--	--
HKD	0.00	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	40.34	--	--
Consumer Cyclical	11.00	--	--
Insurance	7.65	--	--
Consumer Non-Cyclical	6.95	--	--
Technology	6.07	--	--
Capital Goods	4.18	--	--
CMO	3.39	--	--
Auto Loan	3.14	--	--
Electric	2.67	--	--
Finance Companies	2.47	--	--
Other Sectors	14.28	--	--
Cash	-2.16	--	--

Top 10 Holdings	Weight (%)
JOHN DEERE CAP 4.235 11/09/28	0.42
SVENSKA HNDLSBKN 4.401 23/05/28	0.42
CATERPILLAR FINL 4.304 15/08/28	0.42
DRVUK 10 A 4.331 25/04/33	0.41
CHEVRON USA INC 4.235 13/08/28	0.40
ABN AMRO BANK NV 4.441 07/07/28	0.40
SCGL 2025-1 A1 2.488 14/09/36	0.39
BANK OF MONTREAL 4.416 04/06/27	0.38
HMI 2023-1X A1 4.313 15/10/72	0.37
MET LIFE GLOB 4.359 25/08/28	0.37

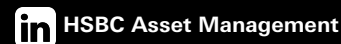
MSCI ESG Score	ESG score	E	S	G
Fund	7.2	7.5	4.7	6.1
Reference benchmark	6.9	7.1	4.8	5.9

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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