HSBC Asset Management

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Monthly report 31 August 2025 | Share class PM3HRMB

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.

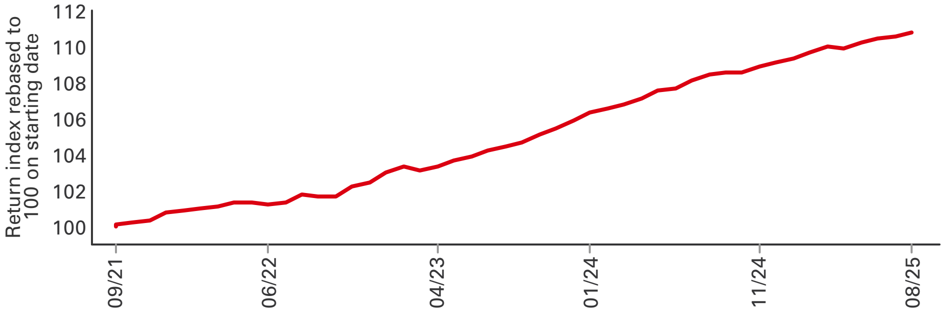
Share Class Details

Key metrics	
NAV per Share	**CNH 9.94**
Yield to maturity	**4.69%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**29 August 2025**
Dividend annualised yield*	**1.44%**
Dividend Amount	**0.011859**
Dealing frequency	**Daily**
Share Class Base Currency	**CNH**
Domicile	**Luxembourg**
Inception date	**20 September 2021**
Fund Size	**USD 7,778,815,762**
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	**LU2334460339**
Bloomberg ticker	**HSSDBPC LX**

[1]Please 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 August 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
PM3HRMB	**1.49**	**0.20**	**0.48**	**0.95**	**2.14**	**8.76**	**--**	**10.78**

Calendar year performance (%)	2020	2021	2022	2023	2024
PM3HRMB	**--**	**0.83**	**1.69**	**3.34**	**3.02**

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	PM3HRMB	Reference benchmark
Volatility	0.56%	--
Sharpe ratio	0.20	--

5-Year Risk Measures	PM3HRMB	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	1,398	--	--
Average coupon rate	4.13	--	--
Portfolio yield	4.65%	--	--
Effective duration	0.45	--	--
Average maturity	1.44	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	9.16	--	--
AA	15.97	--	--
A	51.11	--	--
BBB	23.23	--	--
NR	0.37	--	--
Cash	0.16	--	--

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0 -6months	0.03	--	--
1 years - 1.5 years	0.09	--	--
1.5 years - 2 years	0.05	--	--
2 years - 2.5 years	0.15	--	--
2.5 years - 4 years	0.05	--	--
Over 4 years	0.01	--	--
6months -1 years	0.07	--	--
Total	**0.45**	**--**	**--**

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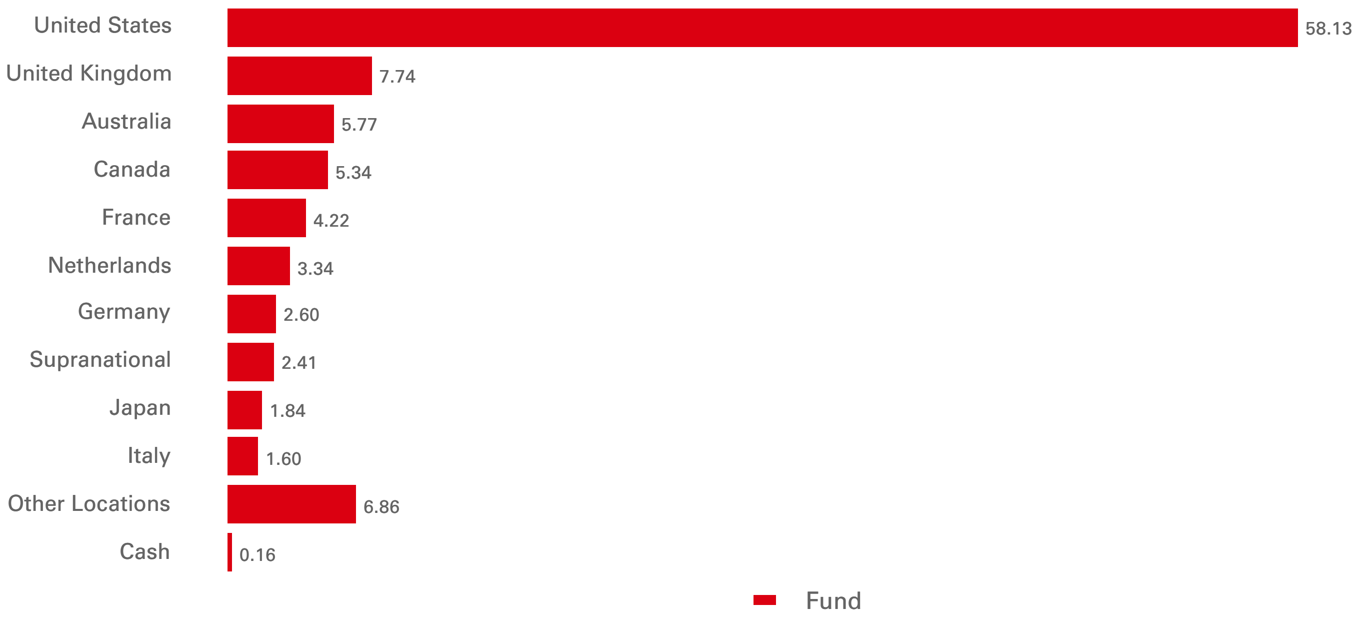
Currency Allocation (%)	**Fund**	**Reference benchmark**	**Relative**
USD	99.95	--	--
GBP	0.05	--	--
AUD	0.02	--	--
EUR	0.02	--	--
JPY	0.00	--	--
CNY	0.00	--	--
SGD	0.00	--	--
HKD	-0.04	--	--

Geographical Allocation (%)



Sector Allocation (%)	**Fund**	**Reference benchmark**	**Relative**
Banking	38.23	--	--
Consumer Non-Cyclical	8.06	--	--
Consumer Cyclical	8.02	--	--
Technology	6.50	--	--
Insurance	5.11	--	--
Electric	4.42	--	--
Capital Goods	4.39	--	--
Communications	3.13	--	--
Finance Companies	2.55	--	--
Basic Industry	2.45	--	--
Other Sectors	16.96	--	--
Cash	0.16	--	--

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Top 10 Holdings	Weight (%)
NEW YORK LIFE GL 4.837 09/06/26	0.46
FREDDIE MAC 4.560 07/07/28	0.45
ELI LILLY & CO 4.909 15/10/28	0.44
INTERAMER DEV BK 4.718 04/10/27	0.39
CATERPILLAR FINL 5.005 15/08/28	0.39
CHEVRON USA INC 4.935 13/08/28	0.37
CITIBANK NA 5.137 29/05/27	0.36
BANK OF MONTREAL 5.116 04/06/27	0.35
MET LIFE GLOB 5.065 25/08/28	0.35
MORGAN STANLEY 5.131 06/07/28	0.34

MSCI ESG Score	ESG score	E	S	G
Fund	6.9	7.1	4.8	6.0
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

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