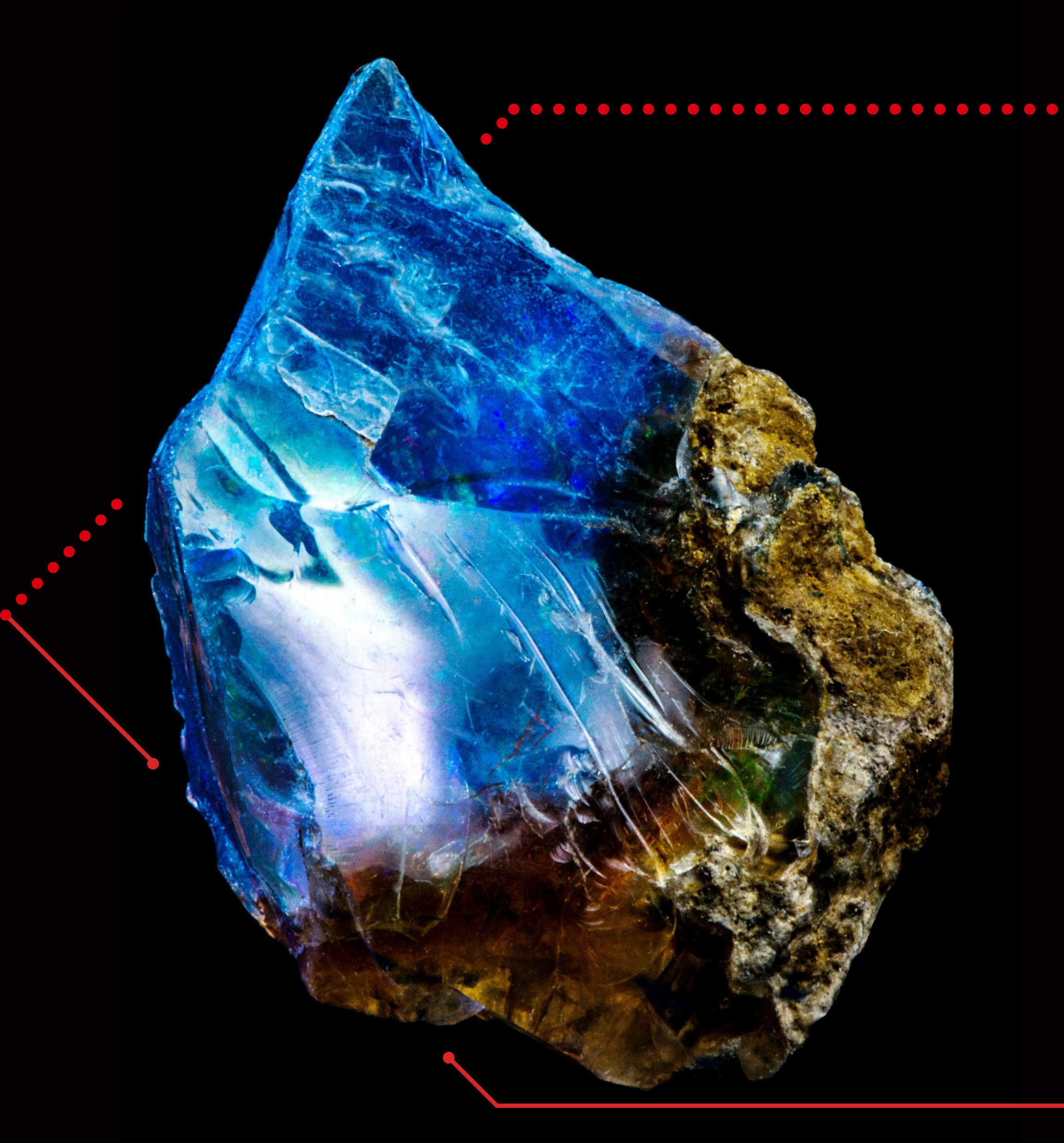
Important Information:

- 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 this document and should read the offering documents for details.

HSBC Global Investment Funds

Ultra Short Duration Bond



HSBC Asset Management

Why consider the Fund?

1. Resilience to rate movements

- Despite the tight financial conditions including GDP and profits slowdown in the West, policy rate will remain at high level in 1H2024 before normalisation
- It's crucial to have a strategy that can help investors tackle the effects of market volatility by lessening exposure to interest rate risks

US Federal Open Market Committee's summary of economic projections

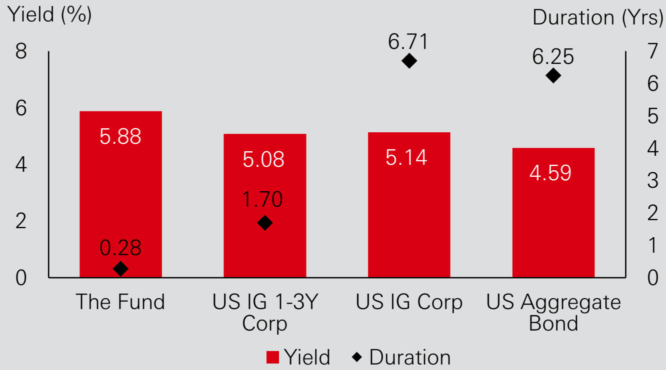
	2023	2024	2025	Longer run
GDP (% yoy)	2.6	1.4	1.8	1.8
Unemployment rate (%)	3.8	4.1	4.1	4.1
Core PCE inflation (%)	3.2	2.4	2.3	2.0*
Fed funds rate (%)	5.4	4.6	3.6	2.5

Source: US Federal Reserve, as of December 2023. *Longer run figure is headline PCE Inflation rather than core PCE.

2. Shorter duration but higher portfolio yield

- The Fund's holdings are short maturity vehicles, changes in interest rates impact their value less than for medium-or long-term bonds
- To enhance the portfolio yield, the Fund flexibly invests in investment grade bonds and money market funds, non-US corporate bonds (hedged in USD) and asset backed securities (ABS)

Portfolio yield and duration

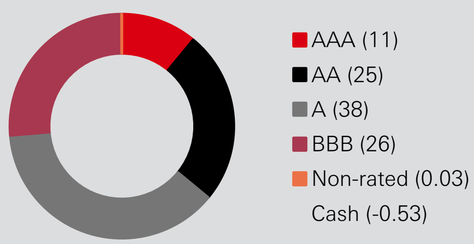


Source: Bloomberg, HSBC Asset Management, as of 31 January 2024. Past performance is no guarantee of future results. For illustrative purposes only. Indices used: US IG 1-3Y Corp – ICE BofA 1-3 Year US Corporate Index, US IG Corp – ICE BofA US Corporate Index, US Aggregate Bond – Bloomberg US Aggregate Index.

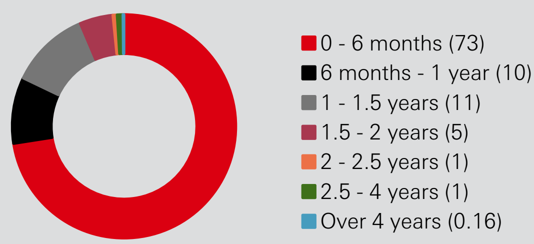
3. A quality-biased portfolio

- The Fund invests mainly in investment grade corporate bonds, with an average credit rating of A. This high-quality-focus positioning aims to help the Fund navigating economic slowdown and the risk of interest rate and spread volatility
- The defensive characteristic (with an effective duration of 0.28 year)[1] helps reducing the Fund's sensitivity to interest rate fluctuations

Credit allocation (%)



Maturity allocation (%)



Source: HSBC Asset Management, data as of 31 January 2024.

1. Effective duration: a duration value based on the probability of early redemption call by the bond issuer. Effective duration excludes interest rate futures, bond futures and excess return from interest rate swaps.

Investment objective

The Fund aims to provide short term capital growth and income by investing in a portfolio of bonds and money market instruments.

Potential risks

- **Investment risk and volatility risk:** the Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal
- **Interest rate risk:** Debt securities are typically subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise
- **Credit risk:** the Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected
- **Risks relating to debt securities:** the Fund is subject to valuation risk and credit rating risk
- **Derivative instrument risk:** the use of derivatives for investment purposes may involve leverage. Leverage can result in a loss significantly greater than the amount invested in derivatives by the Fund leading to a higher risk of significant loss by the Fund
- **Risk of Portfolio Currency Hedged classes:** Portfolio Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Class Currency of a Share Class and the Base Currency of the relevant Fund such that the price in the Class Currency moves similarly to the price in the Base Currency
- **Risk associated with distribution out of/effectively out of capital:** For certain Classes, dividends may be paid out of capital or effectively out of capital which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of dividends may result in an immediate reduction in the net asset value per share of the Class
- **Other risks:** general liquidity risk, currency risk, concentration risk, sovereign debt risk, emerging markets risk, RMB denominated class risk

For details of risk factors, please refer to the offering documents.

Fund details

Fund size:	USD1.010 billion[2]
Inception date:	7 June 2021 (Class PC) 8 June 2021 (Class PM2) 6 July 2021 (Class PM2HKD) 21 July 2021 (Class PMHAUD, PMHGPB, PMHKD, PMHRMB)
Share class:	PC, PM2, PM2HKD, PMHAUD, PMHGPB, PMHKD, PMHRMB
Base currency:	USD
Share class currency:	USD / HKD / AUD / GBP / RMB
Minimum investment:	USD1,000 / HKD10,000 / AUD1,500 / GBP650 / RMB10,000

Subscription fee:	Up to 3% of the total subscription amount
Management fee:	0.30% per annum
Switching fee:	Up to 1.00% of the Switch-Out proceeds
Dealing:	Daily
Dividend policy[3]:	Monthly, if any
Fund manager:	Jason E Moshos, Viral Desai

2. Source: HSBC Asset Management, data as of 31 January 2024. 3. Dividend is not guaranteed and may be paid out of capital, which will result in erosion of capital and reduction in net asset value.