

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Marketing communication | Monthly report 31 July 2025 | Share class UM2HKD

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



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.



Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share class details

Key metrics

NAV per share	HKD 10.02
Performance 1 month	0.30%
Yield to maturity	4.76%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Monthly
Dividend ex-date	30 July 2025
Dividend yield ¹	5.13%
Last paid dividend	0.037800
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	HKD
Domicile	Luxembourg
Inception date	27 April 2022
Fund size	USD 7,393,177,240
Managers	Jason E Moshos Viral Desai

Fees and expenses

Minimum initial investment ²	USD 30,000,000
Ongoing charge figure ³	0.300%

Codes

ISIN	LU2415314066
Bloomberg ticker	HSSDBUH LX
SEDOL	BP4BZ19

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

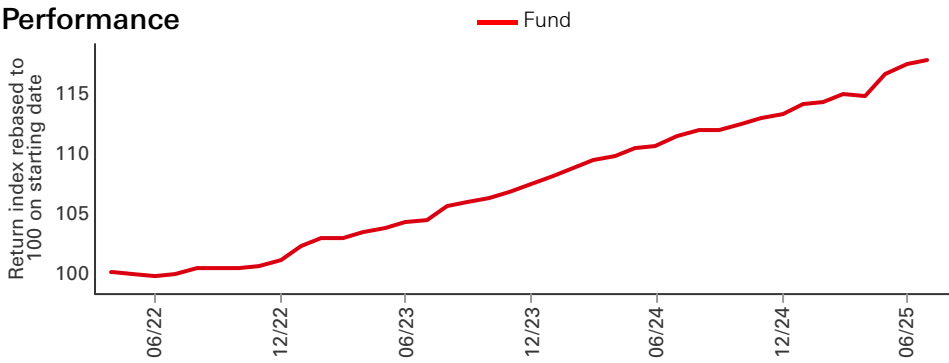
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 31 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
UM2HKD	3.93	0.30	2.60	3.24	5.72	5.68	--	5.12

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
UM2HKD	5.72	6.73	4.60	--	--

3-Year Risk Measures	UM2HKD	Reference Benchmark	5-Year Risk Measures	UM2HKD	Reference Benchmark
Volatility	1.20%	--	Volatility	--	--
Sharpe ratio	1.14	--	Sharpe ratio	--	--

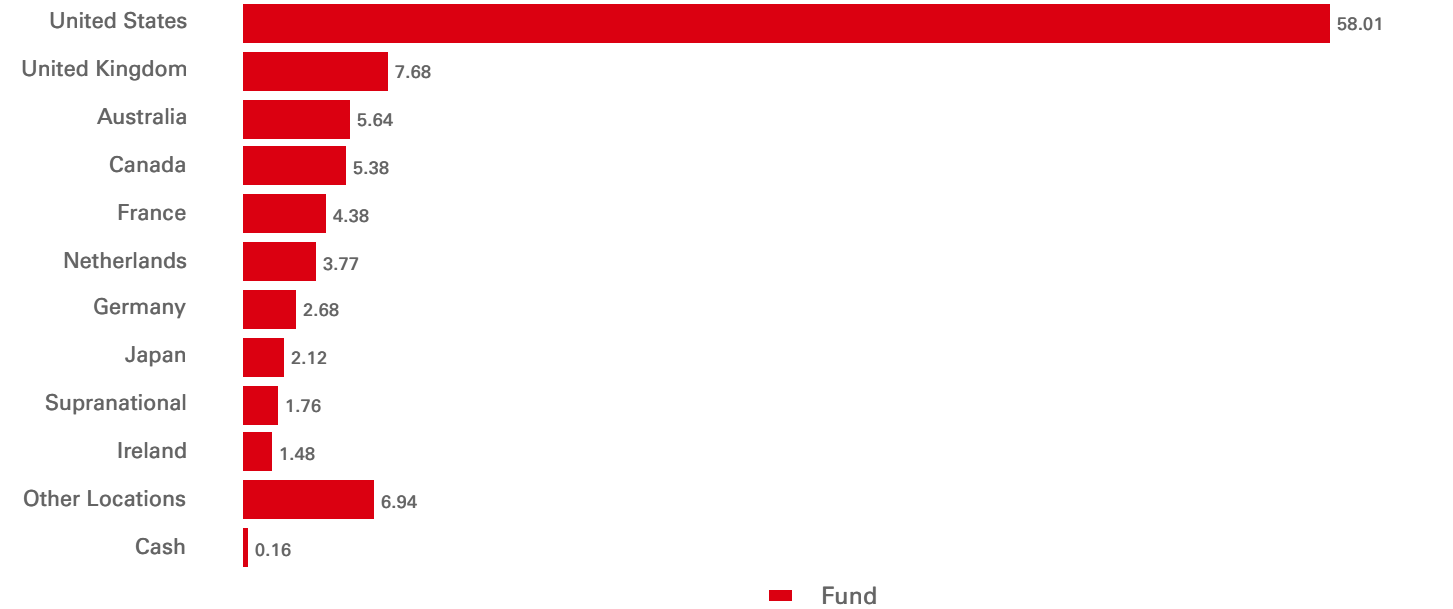
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	1,393	--	--
Average coupon rate	4.02	--	--
Yield to worst	4.74%	--	--
Option adjusted duration	0.42	--	--
Modified duration to worst	0.42	--	--
Option adjusted spread duration	1.18	--	--
Average maturity	1.35	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	7.72	--	--
AA	15.51	--	--
A	53.16	--	--
BBB	23.41	--	--
NR	0.04	--	--
Cash	0.16	--	--

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0 -6months	0.03	--	--
1 years - 1.5 years	0.11	--	--
1.5 years - 2 years	0.10	--	--
2 years - 2.5 years	0.04	--	--
2.5 years - 4 years	0.06	--	--
Over 4 years	0.01	--	--
6months -1 years	0.07	--	--
Total	0.42	--	--

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.91	--	--
GBP	0.04	--	--
AUD	0.02	--	--
EUR	0.02	--	--
SGD	0.00	--	--
CNY	0.00	--	--
JPY	0.00	--	--
HKD	0.00	--	--

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	38.01	--	--
Consumer Cyclical	8.50	--	--
Consumer Non-Cyclical	7.73	--	--
Technology	7.28	--	--
Capital Goods	4.72	--	--
Electric	4.31	--	--
Insurance	4.04	--	--
Basic Industry	3.26	--	--
Communications	3.15	--	--
Finance Companies	2.71	--	--
Other Sectors	16.15	--	--
Cash	0.16	--	--

Top 10 holdings	Weight (%)
FREDDIE MAC 4.540 07/07/28	0.47
NEW YORK LIFE GL 5.005 25/07/28	0.40
ROYAL BK CANADA 4.801 03/08/26	0.34
NATL RURAL UTIL 4.747 03/12/25	0.34
INTERAMER DEV BK 4.702 04/10/27	0.34
INTL FIN CORP 4.615 30/07/27	0.34
US TREASURY FRN 4.440 31/07/27	0.34
GOLDMAN SACHS BK 5.120 18/03/27	0.33
MORGAN STANLEY 5.110 06/07/28	0.33
ABN AMRO BANK NV 5.097 07/07/28	0.33

MSCI ESG Score	ESG score	E	S	G
Fund	6.9	7.2	4.8	5.9
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>

Risk disclosures

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/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.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com , or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority. www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved.

Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>