

## HSBC Global Investment Funds

# ULTRA SHORT DURATION BOND

Marketing communication | Monthly report 31 August 2025 | Share class BD

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     | <b>USD 10.06</b> |
| Yield to maturity | <b>4.69%</b>     |

### Fund facts

|                                 |                                       |
|---------------------------------|---------------------------------------|
| UCITS V compliant               | <b>Yes</b>                            |
| UK reporting fund status (UKRS) | <b>Yes</b>                            |
| ISA eligible                    | <b>Yes</b>                            |
| Dividend treatment              | <b>Distributing</b>                   |
| Distribution frequency          | <b>Annually</b>                       |
| Dealing frequency               | <b>Daily</b>                          |
| Valuation time                  | <b>17:00 Luxembourg</b>               |
| Share class base currency       | <b>USD</b>                            |
| Domicile                        | <b>Luxembourg</b>                     |
| Inception date                  | <b>10 July 2025</b>                   |
| Fund size                       | <b>USD 7,778,815,762</b>              |
| Managers                        | <b>Jason E Moshos<br/>Viral Desai</b> |

### Fees and expenses

|                                         |                  |
|-----------------------------------------|------------------|
| Minimum initial investment <sup>1</sup> | <b>USD 5,000</b> |
| Ongoing charge figure <sup>2</sup>      | <b>0.350%</b>    |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU2525870718</b> |
| Bloomberg ticker | <b>HBUDBDU LX</b>   |
| SEDOL            | <b>BNDX4Q0</b>      |

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</sup>Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

**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.**

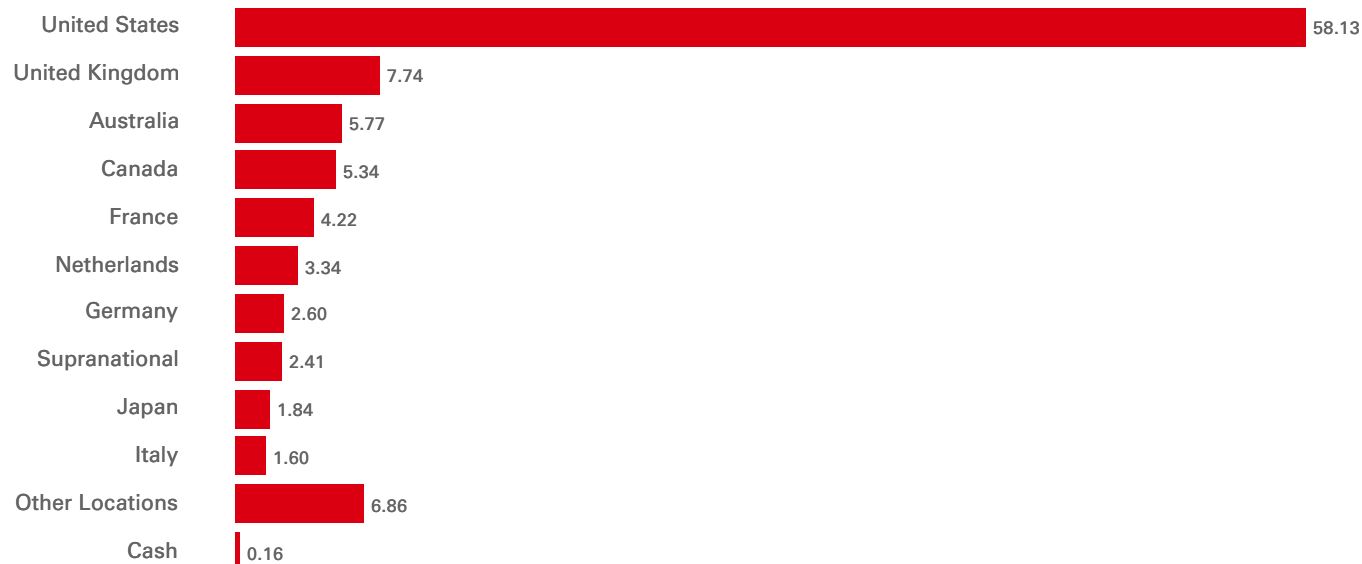
**Performance figures will only be published once the share class has achieved a twelve months track record.**

**Source: HSBC Asset Management, data as at 31 August 2025**

| Performance (%)                 | YTD   | 1 month             | 3 months             | 6 months                                      | 1 year            | 3 years ann         | 5 years ann         | Since inception |
|---------------------------------|-------|---------------------|----------------------|-----------------------------------------------|-------------------|---------------------|---------------------|-----------------|
| BD                              | --    | --                  | --                   | --                                            | --                | --                  | --                  | --              |
|                                 |       |                     | 31/08/24-31/08/25    | 31/08/23-31/08/24                             | 31/08/22-31/08/23 | 31/08/21-31/08/22   | 31/08/20-31/08/21   |                 |
| Rolling performance (%)         |       |                     |                      |                                               |                   |                     |                     |                 |
| BD                              |       |                     | --                   | --                                            | --                | --                  | --                  | --              |
| 3-Year Risk Measures            | BD    | Reference Benchmark | 5-Year Risk Measures |                                               |                   | BD                  | Reference Benchmark |                 |
| Volatility                      | --    | --                  | Volatility           |                                               |                   | --                  | --                  |                 |
| Sharpe ratio                    | --    | --                  | Sharpe ratio         |                                               |                   | --                  | --                  |                 |
|                                 |       |                     |                      |                                               |                   |                     |                     |                 |
| Fixed Income Characteristics    |       |                     |                      |                                               | Fund              | Reference Benchmark | Relative            |                 |
| No. of holdings ex cash         |       |                     |                      |                                               | 1,398             | --                  | --                  |                 |
| Average coupon rate             |       |                     |                      |                                               | 4.13              | --                  | --                  |                 |
| Yield to worst                  |       |                     |                      |                                               | 4.65%             | --                  | --                  |                 |
| Option adjusted duration        |       |                     |                      |                                               | 0.45              | --                  | --                  |                 |
| Modified duration to worst      |       |                     |                      |                                               | 0.45              | --                  | --                  |                 |
| Option adjusted spread duration |       |                     |                      |                                               | 1.21              | --                  | --                  |                 |
| Average maturity                |       |                     |                      |                                               | 1.44              | --                  | --                  |                 |
|                                 |       |                     |                      |                                               |                   |                     |                     |                 |
| Credit rating (%)               | Fund  | Reference Benchmark | Relative             | Maturity Breakdown (Option adjusted duration) |                   |                     |                     |                 |
| AAA                             | 9.16  | --                  | --                   |                                               | Fund              | Reference Benchmark | Relative            |                 |
| AA                              | 15.97 | --                  | --                   | 0 -6months                                    | 0.03              | --                  | --                  |                 |
| A                               | 51.11 | --                  | --                   | 1 years - 1.5 years                           | 0.09              | --                  | --                  |                 |
| BBB                             | 23.23 | --                  | --                   | 1.5 years - 2 years                           | 0.05              | --                  | --                  |                 |
| NR                              | 0.37  | --                  | --                   | 2 years - 2.5 years                           | 0.15              | --                  | --                  |                 |
| Cash                            | 0.16  | --                  | --                   | 2.5 years - 4 years                           | 0.05              | --                  | --                  |                 |
|                                 |       |                     |                      |                                               | Over 4 years      | 0.01                | --                  |                 |
|                                 |       |                     |                      |                                               | 6months -1 years  | 0.07                | --                  |                 |
|                                 |       |                     |                      |                                               | Total             | 0.45                | --                  | --              |

| 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 (%)



■ Fund

| 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  | --                  | --       |

| 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>

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](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://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.

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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](http://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>