HSBC Asset Management

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Marketing communication | Monthly report 30 September 2026 | Share class PC

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.

Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

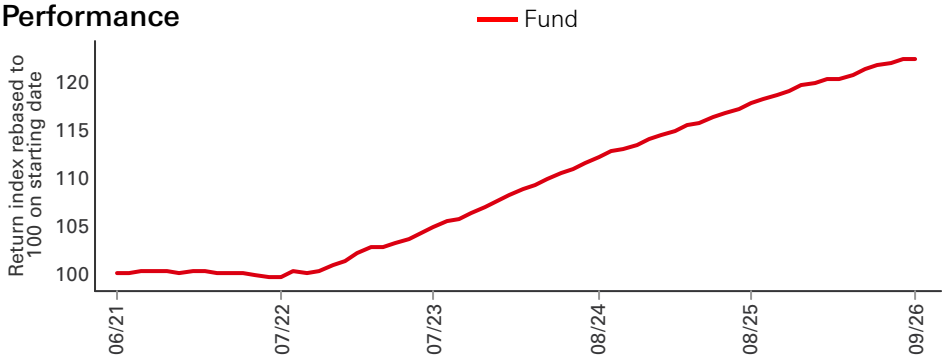
Share Class Details

Key metrics	
NAV per Share	**USD 12.22**
Performance 1 month	**-0.01%**
Yield to maturity	**4.92%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**7 June 2021**
Fund Size	**USD 9,039,239,121**
Managers	**Jason E Moshos** **Viral Desai**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**3.000%**
Management fee	**0.300%**
Codes	
ISIN	**LU2334455255**
Bloomberg ticker	**HSSDBUA LX**

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

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.
Source: HSBC Asset Management, data as at 30 September 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
PC	**2.26**	**-0.01**	**0.50**	**1.63**	**3.47**	**4.95**	**4.05**
PC (Net)*	-0.72	-2.92	-2.43	-1.33	0.46	3.92	3.44

Calendar year performance (%)	2021	2022	2023	2024	2025
PC	**--**	**1.18**	**6.12**	**5.94**	**4.89**
PC (Net)*	--	-1.77	3.03	2.86	1.84

3-Year Risk Measures	PC	Reference benchmark
Volatility	0.52%	--
Sharpe ratio	0.36	--

5-Year Risk Measures	PC	Reference benchmark
Volatility	0.83%	--
Sharpe ratio	0.29	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	1,466	--	--
Average coupon rate	4.44	--	--
Yield to worst	5.02%	--	--
Option Adjusted Duration	0.40	--	--
Modified Duration to Worst	0.40	--	--
Option Adjusted Spread Duration	1.48	--	--
Average maturity	1.11	--	--

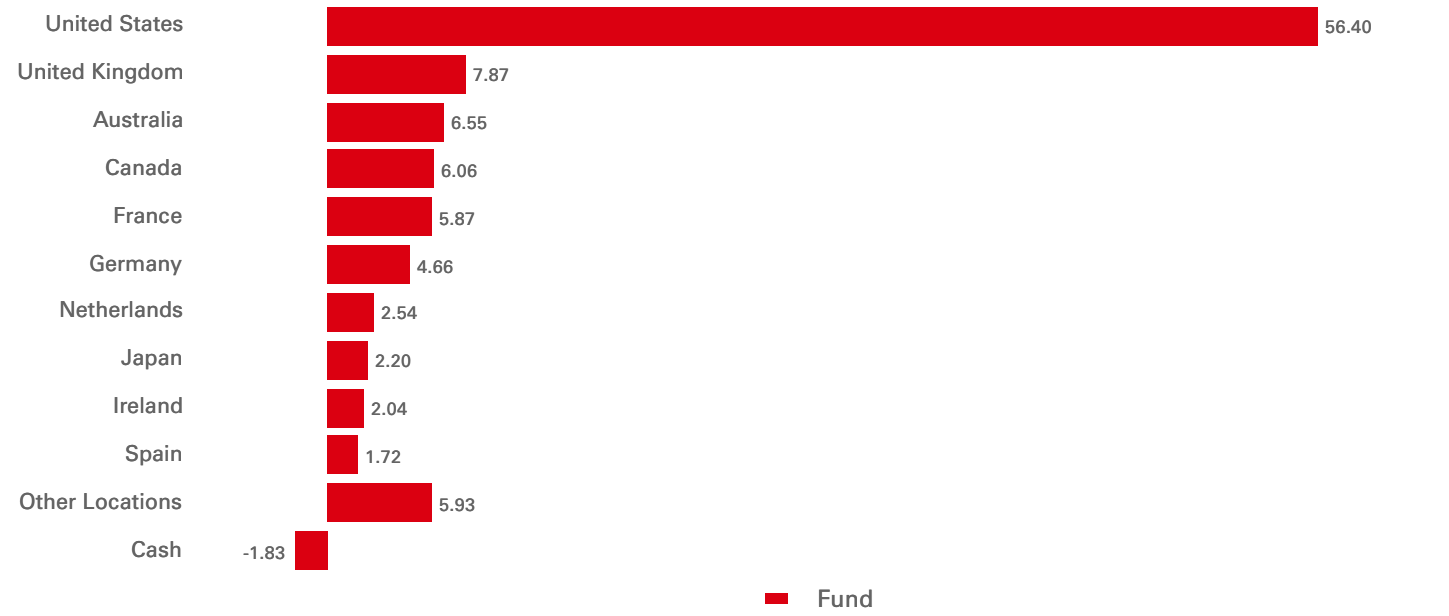
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	13.01	--	--
AA	11.34	--	--
A	47.01	--	--
BBB	30.05	--	--
BB	0.08	--	--
NR	0.34	--	--
Cash	-1.83	--	--

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0 -6months	0.03	--	--
1 years - 1.5 years	0.12	--	--
1.5 years - 2 years	-0.19	--	--
2 years - 2.5 years	0.12	--	--
2.5 years - 4 years	0.22	--	--
Over 4 years	0.02	--	--
6months -1 years	0.09	--	--
Total	**0.40**	**--**	**--**

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
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Source: HSBC Asset Management, data as at 30 September 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.02	--	--
AUD	0.02	--	--
GBP	0.02	--	--
SGD	0.00	--	--
CNY	0.00	--	--
HKD	0.00	--	--
CHF	0.00	--	--
JPY	0.00	--	--
EUR	-0.06	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	37.73	--	--
Consumer Cyclical	9.97	--	--
Insurance	8.03	--	--
Technology	6.73	--	--
CMO	4.72	--	--
Capital Goods	3.92	--	--
Auto Loan	3.44	--	--
Finance Companies	3.33	--	--
Healthcare	3.25	--	--
Communications	3.15	--	--
Other Sectors	17.56	--	--
Cash	-1.83	--	--

Source: HSBC Asset Management, data as at 30 September 2026

Top 10 Holdings	Weight (%)
MET LIFE GLOB 4.530 25/08/28	0.36
TANZ I A1S 5.346 14/07/68	0.36
FMACB 2026-2 A1A 5.465 11/05/58	0.35
SVENSKA HNDLSBKN 4.564 23/05/28	0.34
STAND CHART/NY 4.718 28/05/29	0.34
COOP RAB UA/NY 5.189 25/09/29	0.33
REGIONS BANKS 4.755 27/07/29	0.33
ABN AMRO BANK NV 4.444 07/07/28	0.33
CARNIVAL CORP 4.000 01/08/28	0.33
DELTA AIR LINES 4.950 10/07/28	0.31

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Source: HSBC Asset Management, data as at 30 September 2026

MSCI ESG Score	ESG score	E	S	G
Fund	7.2	7.6	4.6	6.1
Reference benchmark	7.0	7.1	4.7	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

Source: HSBC Asset Management, data as at 30 September 2026

Risk Disclosure

- 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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

Source: HSBC Asset Management, data as at 30 September 2026

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Glossary

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