

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Marketing communication | Monthly report 30 June 2025 | Share class PM2



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 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 9.92 |
| Performance 1 month | 0.51% |
| Yield to maturity | 4.83% |

Fund facts

| | |
|---------------------------|---------------------------------------|
| UCITS V compliant | Yes |
| Subscription mode | Cash |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dividend ex-date | 26 June 2025 |
| Dividend annualised yield | 4.77% |
| Last Paid Dividend | 0.038542 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 8 June 2021 |
| Fund Size | USD 6,135,202,920 |
| 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 | LU2334455339 |
| Bloomberg ticker | HUSDPM2 LX |

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

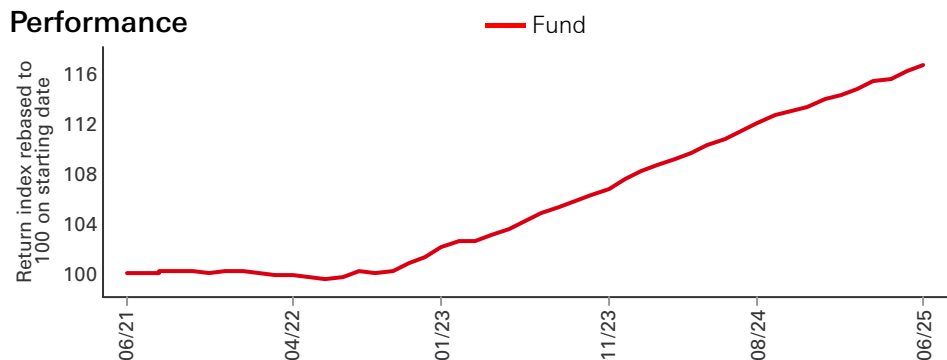
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

*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 June 2025

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|-----------------|-------|---------|----------|----------|--------|-------------|-------------|---------------------|
| PM2 | 2.48 | 0.51 | 1.22 | 2.48 | 5.39 | 5.44 | -- | 3.88 |
| PM2 (Net)* | -0.51 | -2.42 | -1.73 | -0.51 | 2.32 | 4.41 | -- | 3.12 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|------|------|-------|------|------|
| PM2 | -- | -- | 1.19 | 6.12 | 5.94 |
| PM2 (Net)* | -- | -- | -1.76 | 3.03 | 2.85 |

| 3-Year Risk Measures | PM2 | Reference benchmark | 5-Year Risk Measures | PM2 | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-----|---------------------|
| Volatility | 0.64% | -- | Volatility | -- | -- |
| Sharpe ratio | 1.28 | -- | Sharpe ratio | -- | -- |

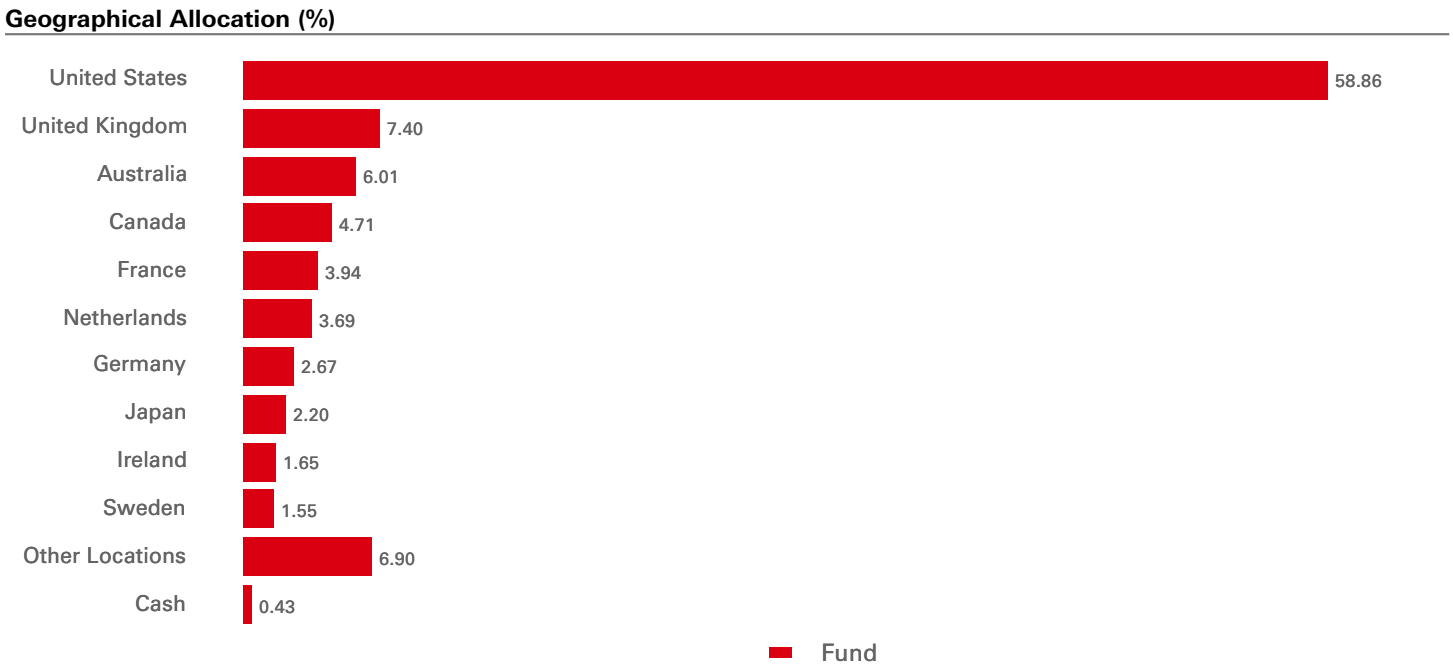
| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|-------|---------------------|----------|
| No. of holdings ex cash | 1,309 | -- | -- |
| Average coupon rate | 3.93 | -- | -- |
| Yield to worst | 4.78% | -- | -- |
| Option Adjusted Duration | 0.44 | -- | -- |
| Modified Duration to Worst | 0.45 | -- | -- |
| Option Adjusted Spread Duration | 1.22 | -- | -- |
| Average maturity | 1.27 | -- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA | 6.58 | -- | -- |
| AA | 17.28 | -- | -- |
| A | 50.64 | -- | -- |
| BBB | 25.04 | -- | -- |
| NR | 0.03 | -- | -- |
| Cash | 0.43 | -- | -- |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|---------------------|-----------|
| 0 - 6months | 0.03 | -- | -- |
| 6months - 1 years | 0.07 | -- | -- |
| 1 years - 1.5 years | 0.09 | -- | -- |
| 1.5 years - 2 years | 0.10 | -- | -- |
| 2 years - 2.5 years | 0.06 | -- | -- |
| 2.5 years - 4 years | 0.07 | -- | -- |
| Over 4 years | 0.01 | -- | -- |
| Total | 0.44 | -- | -- |

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 June 2025

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD | 99.91 | -- | -- |
| GBP | 0.05 | -- | -- |
| AUD | 0.03 | -- | -- |
| EUR | 0.02 | -- | -- |
| CNY | 0.00 | -- | -- |
| SGD | 0.00 | -- | -- |
| CHF | 0.00 | -- | -- |
| JPY | 0.00 | -- | -- |
| HKD | 0.00 | -- | -- |



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Banking | 37.92 | -- | -- |
| Consumer Cyclical | 8.60 | -- | -- |
| Consumer Non cyclical | 7.29 | -- | -- |
| Capital Goods | 6.09 | -- | -- |
| Technology | 5.56 | -- | -- |
| Insurance | 4.20 | -- | -- |
| Finance Companies | 3.86 | -- | -- |
| Electric | 3.68 | -- | -- |
| Treasury Bill | 3.31 | -- | -- |
| Communications | 3.10 | -- | -- |
| Other Sectors | 15.97 | -- | -- |
| Cash | 0.43 | -- | -- |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| US TREASURY FRN 4.486 31/10/26 | 0.66 |
| ROYAL BK CANADA 4.950 02/11/26 | 0.41 |
| MASTERCARD INC 4.839 15/03/28 | 0.38 |
| CITIBANK NA 5.168 29/05/27 | 0.37 |
| NATL AUSTRALIABK 5.048 13/06/28 | 0.37 |
| SKANDINAV ENSKIL 5.280 05/03/27 | 0.36 |
| HOME DEPOT INC 4.735 24/12/25 | 0.36 |
| COOP RAB UA/NY 4.971 27/05/27 | 0.34 |
| CAIXABANK 6.684 13/09/27 | 0.34 |
| CHEVRON USA INC 4.739 26/02/27 | 0.33 |

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

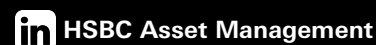
| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 6.9 | 7.3 | 4.8 | 5.9 |
| Reference benchmark | 6.7 | 7.0 | 4.8 | 5.7 |

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 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.

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