HSBC Asset Management

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Marketing communication | Monthly report 31 October 2026 | 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, 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.

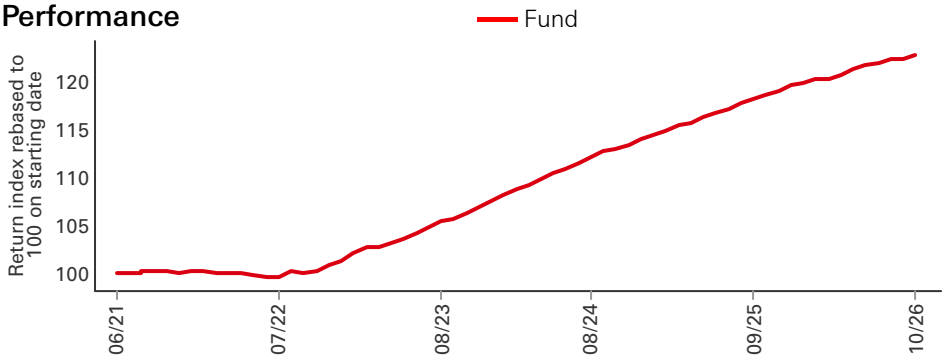
Share Class Details

Key metrics	
NAV per Share	**USD 9.87**
Performance 1 month	**0.46%**
Yield to maturity	**4.88%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**23 October 2026**
Dividend annualised yield	**3.99%**
Last Paid Dividend	**0.032208**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**8 June 2021**
Fund Size	**USD 9,099,424,927**
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**

[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 31 October 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
PM2	**2.73**	**0.46**	**0.79**	**1.72**	**3.59**	**4.95**	**4.16**
PM2 (Net)*	-0.26	-2.47	-2.15	-1.24	0.58	3.92	3.55

Calendar year performance (%)	2021	2022	2023	2024	2025
PM2	**--**	**1.19**	**6.12**	**5.94**	**4.90**
PM2 (Net)*	--	-1.76	3.03	2.85	1.84

3-Year Risk Measures	PM2	Reference benchmark
Volatility	0.52%	--
Sharpe ratio	0.47	--

5-Year Risk Measures	PM2	Reference benchmark
Volatility	0.81%	--
Sharpe ratio	0.35	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	1,452	--	--
Average coupon rate	4.51	--	--
Yield to worst	4.97%	--	--
Option Adjusted Duration	0.37	--	--
Modified Duration to Worst	0.37	--	--
Option Adjusted Spread Duration	1.49	--	--
Average maturity	1.04	--	--

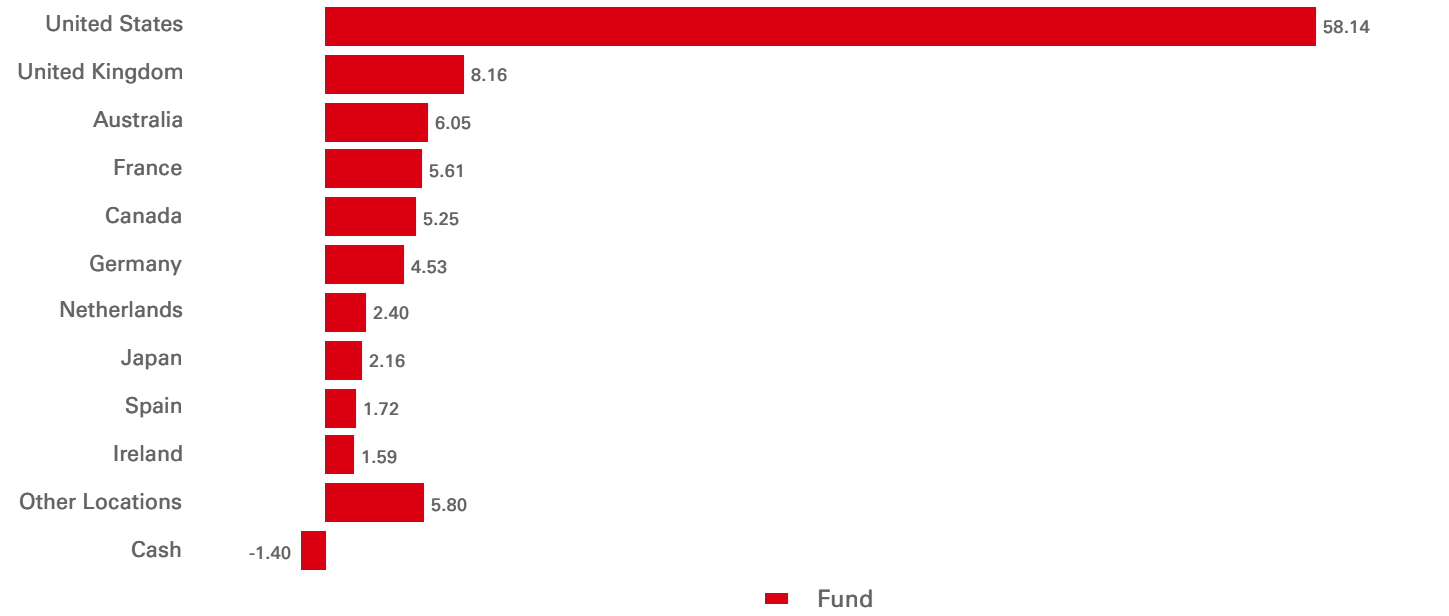
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	14.25	--	--
AA	10.08	--	--
A	46.21	--	--
BBB	30.72	--	--
NR	0.14	--	--
Cash	-1.40	--	--

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0 -6months	0.03	--	--
1.5Y - 2Y	-0.26	--	--
1Y - 1.5Y	0.14	--	--
2.5Y - 4Y	0.21	--	--
2Y - 2.5Y	0.16	--	--
6M - 1Y	0.07	--	--
Over 4Y	0.01	--	--
Total	**0.37**	**--**	**--**

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.**
Source: HSBC Asset Management, data as at 31 October 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.03	--	--
GBP	0.03	--	--
AUD	0.02	--	--
SGD	0.00	--	--
CNY	0.00	--	--
JPY	0.00	--	--
HKD	0.00	--	--
EUR	-0.08	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	36.25	--	--
Consumer Cyclical	10.33	--	--
Technology	8.10	--	--
Insurance	7.85	--	--
CMO	4.42	--	--
Capital Goods	3.63	--	--
Auto Loan	3.62	--	--
Communications	3.21	--	--
Electric	3.02	--	--
Healthcare	3.01	--	--
Other Sectors	17.96	--	--
Cash	-1.40	--	--

Source: HSBC Asset Management, data as at 31 October 2026

Top 10 Holdings	Weight (%)
TANZ I A1S 5.346 14/07/68	0.36
MET LIFE GLOB 4.549 25/08/28	0.36
MICROSOFT CORP 4.850 03/11/28	0.35
FMACB 2026-2 A1A 5.645 11/05/58	0.34
SVENSKA HNDLSBKN 4.582 23/05/28	0.33
STAND CHART/NY 4.718 28/05/29	0.33
WORKDAY INC 5.700 23/10/29	0.33
COOP RAB UA/NY 5.189 25/09/29	0.33
REGIONS BANKS 4.755 27/07/29	0.33
KIMBERLY-CLARK 5.100 29/10/28	0.32

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

Source: HSBC Asset Management, data as at 31 October 2026

MSCI ESG Score	ESG score	E	S	G
Fund	7.2	7.5	4.6	6.1
Reference benchmark	7.0	7.1	4.7	6.0

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 31 October 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.

Follow us on:

HSBC Asset Management

Glossary

www.assetmanagement.hsbc.com.sg/api/v1/download/document/lu0047473722/sg/en/glossary

Source: HSBC Asset Management, data as at 31 October 2026

Important Information

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment nor should it be regarded as investment research. This document has not been reviewed by The Monetary Authority of Singapore (the "MAS").
HSBC Global Asset Management (Singapore) Limited ("AMSG") has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Any views and opinions expressed in this document are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not make any investment solely based on the information provided in this document. Investors should seek advice from an independent financial adviser. Investment involves risk. Past performance and any forecasts on the economy, stock or bond market, or economic trends are not indicative of future performance. The value of investments and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may significantly affect the value of the investment.
This document is provided for information only.
In Singapore, this document is issued by AMSG who is licensed by MAS to conduct Fund Management Regulated Activity in Singapore. AMSG is not licensed to carry out asset or fund management activities outside of Singapore. Recipients of this document in Singapore are to contact AMSG in respect of any matter arising from, or in connection with, this document or analysis.
HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983
Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324
Website: https://www.assetmanagement.hsbc.com.sg/
Company Registration No. 198602036R