

## HSBC Global Investment Funds

# ULTRA SHORT DURATION BOND

Marketing communication | Monthly report 30 June 2025 | Share class UM2HKD



### 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	<b>HKD 10.03</b>
Performance 1 month	<b>0.63%</b>
Yield to maturity	<b>4.83%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>26 June 2025</b>
Dividend Yield <sup>1</sup>	<b>5.22%</b>
Last Paid Dividend	<b>0.040250</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>HKD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>27 April 2022</b>
Fund Size	<b>USD 6,135,202,920</b>
Managers	<b>Jason E Moshos Viral Desai</b>

#### Fees and expenses

Ongoing Charge Figure <sup>2</sup>	<b>0.300%</b>
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#### Codes

ISIN	<b>LU2415314066</b>
Bloomberg ticker	<b>HSSDBUH LX</b>

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

<sup>2</sup>Ongoing 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.

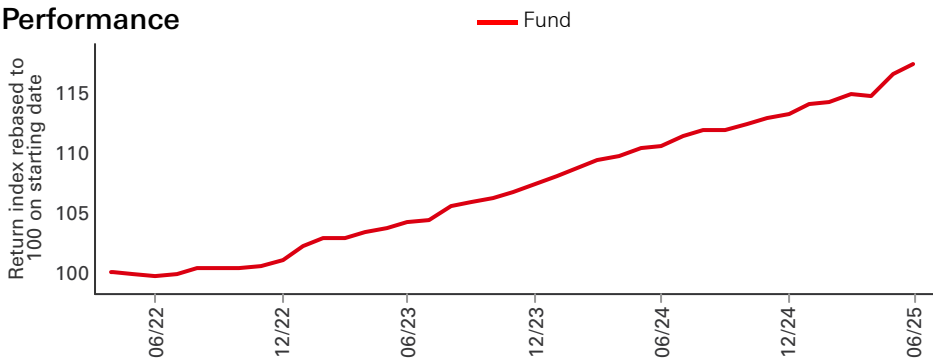
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
UM2HKD	3.63	0.63	2.17	3.63	6.12	5.61	--	5.17

Calendar year performance (%)	2020	2021	2022	2023	2024
UM2HKD	--	--	--	6.33	5.55

3-Year Risk Measures	UM2HKD	Reference benchmark	5-Year Risk Measures	UM2HKD	Reference benchmark
Volatility	1.22%	--	Volatility	--	--
Sharpe ratio	1.07	--	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	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	6.58	--	--	0 - 6months	0.03	--	--
AA	17.28	--	--	6months - 1 years	0.07	--	--
A	50.64	--	--	1 years - 1.5 years	0.09	--	--
BBB	25.04	--	--	1.5 years - 2 years	0.10	--	--
NR	0.03	--	--	2 years - 2.5 years	0.06	--	--
Cash	0.43	--	--	2.5 years - 4 years	0.07	--	--
				Over 4 years	0.01	--	--
				Total	0.44	--	--

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	--	--

Geographical Allocation (%)



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

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.
- 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:



For more information please contact us at Tel: +352404646767.

[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com)

To help improve our service and in the interests of security we may record and/or monitor your communication with us.

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### Glossary



[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

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Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of 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.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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 Information Document (PRIIPs KID) are available in the local language where they are registered.

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>