

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Monthly report 31 January 2025 | Share class PM2HKD

Fund center



Risk Disclosure

- The Fund mainly invests in bonds and money market instruments.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, investment and volatility, liquidity, interest rate, valuation, general debt securities risks, sovereign debt risk, concentration risk, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes and RMB denominated Class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details

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 a company's ESG credentials as an integral part of the investment decision making process. Companies and/or 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.

Share Class Details

Key metrics

NAV per Share	HKD 9.94
Yield to maturity	4.86%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 January 2025
Dividend annualised yield*	5.12%
Dividend Amount	0.041404
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	6 July 2021
Fund Size	USD 2,055,378,254
Managers	Jason E Moshos Viral Desai

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	0.300%

Codes

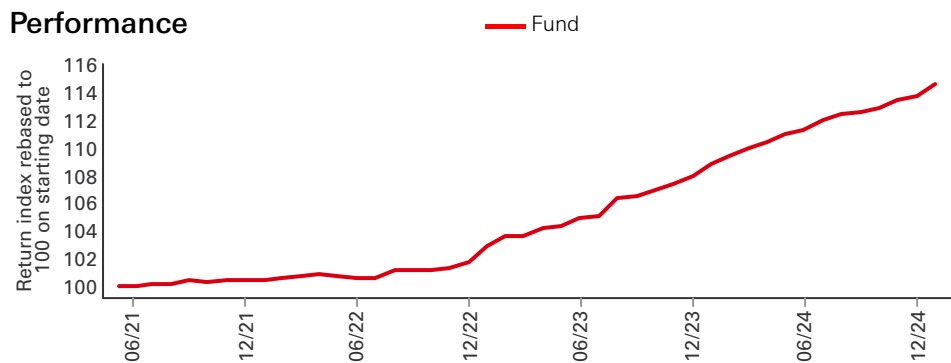
ISIN	LU2334458945
Bloomberg ticker	HDPM2HK LX

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

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

**For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2025**

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
PM2HKD	0.67	0.67	1.46	2.33	5.36	14.11	--	14.58

Calendar year performance (%)	2020	2021	2022	2023	2024
PM2HKD	--	0.43	1.29	6.17	5.38

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

3-Year Risk Measures	PM2HKD	Reference benchmark	5-Year Risk Measures	PM2HKD	Reference benchmark
Volatility	1.07%	--	Volatility	--	--
Sharpe ratio	0.51	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	880	--	--
Average coupon rate	4.57	--	--
Portfolio yield	4.82%	--	--
Effective duration	0.46	--	--
Average maturity	1.30	--	--

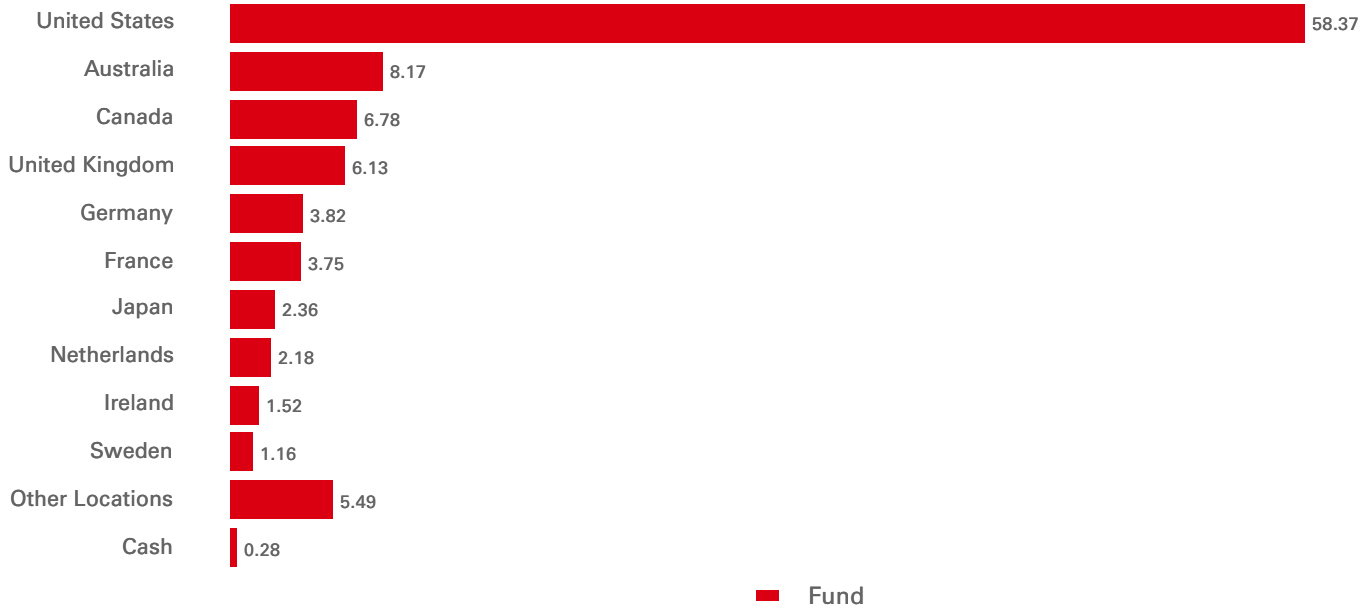
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	8.64	--	--	0 - 6months	0.04	--	--
AA	18.07	--	--	6months - 1 years	0.07	--	--
A	45.93	--	--	1 years - 1.5 years	0.06	--	--
BBB	27.00	--	--	1.5 years - 2 years	0.16	--	--
NR	0.08	--	--	2 years - 2.5 years	0.06	--	--
Cash	0.28	--	--	2.5 years - 4 years	0.04	--	--
				Over 4 years	0.01	--	--
				Total	0.46	--	--

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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.81	--	--
GBP	0.11	--	--
EUR	0.05	--	--
AUD	0.03	--	--
SGD	0.00	--	--
HKD	0.00	--	--
CNY	0.00	--	--
JPY	0.00	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	38.62	--	--
Consumer Cyclical	9.83	--	--
Insurance	6.26	--	--
Consumer Non cyclical	6.13	--	--
Capital Goods	6.04	--	--
Technology	4.61	--	--
Electric	3.53	--	--
Basic Industry	2.99	--	--
Communications	2.82	--	--
CLO	2.46	--	--
Other Sectors	16.44	--	--
Cash	0.28	--	--

Top 10 Holdings	Weight (%)
UNITEDHEALTH GRP 4.873 15/07/26	1.47
HOME DEPOT INC 4.709 24/12/25	1.08
VMWARE LLC 4.500 15/05/25	0.87
JP MORGAN CHASE 5.002 29/04/26	0.73
US TREASURY FRN 4.365 31/07/25	0.73
VERIZON COMM INC 5.166 20/03/26	0.73
AIR LEASE CORP 0.000 13/02/25	0.68
GE HEALTHCARE 5.600 15/11/25	0.65
MOHAWK INDUSTR 0.000 06/02/25	0.61
CATERPILLAR FINL 5.065 16/10/26	0.60

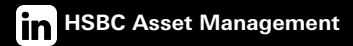
MSCI ESG Score	ESG score	E	S	G
Fund	7.1	7.2	4.8	6.1
Reference benchmark	6.7	7.0	4.8	5.8

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>

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