

HSBC Global Investment Funds

ULTRA SHORT DURATION BOND

Monthly report 31 May 2024 | Share class AC

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.

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 10.99
Performance 1 month	0.55%
Yield to maturity	5.86%

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	12 July 2021
Fund Size	USD 1,279,656,595
Managers	Jason E Moshos Viral Desai

Fees and expenses

Minimum initial investment (SG) ¹	USD 5,000
Maximum initial charge (SG)	3.100%
Management fee	0.400%

Codes

ISIN	LU2334454522
Bloomberg ticker	HSSDBAC LX

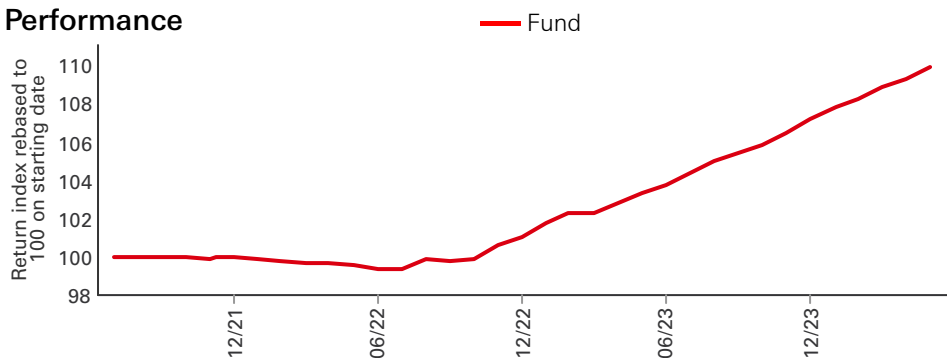
¹Please note that initial minimum subscription may vary across different distributors

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. Performance numbers shown are before netting off sales / realisation charges. This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Source: HSBC Asset Management, data as at 31 May 2024

For institutional and accredited investors use only. Not for further distribution.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AC	2.53	0.55	1.48	3.21	6.37	--	--	3.32

Calendar year performance (%)	2019	2020	2021	2022	2023
AC	--	--	--	1.08	6.02

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	716	--	--
Average coupon rate	5.29	--	--
Yield to worst	5.87%	--	--
Option Adjusted Duration	0.39	--	--
Modified Duration to Worst	0.39	--	--
Option Adjusted Spread Duration	1.37	--	--
Average maturity	1.47	--	--

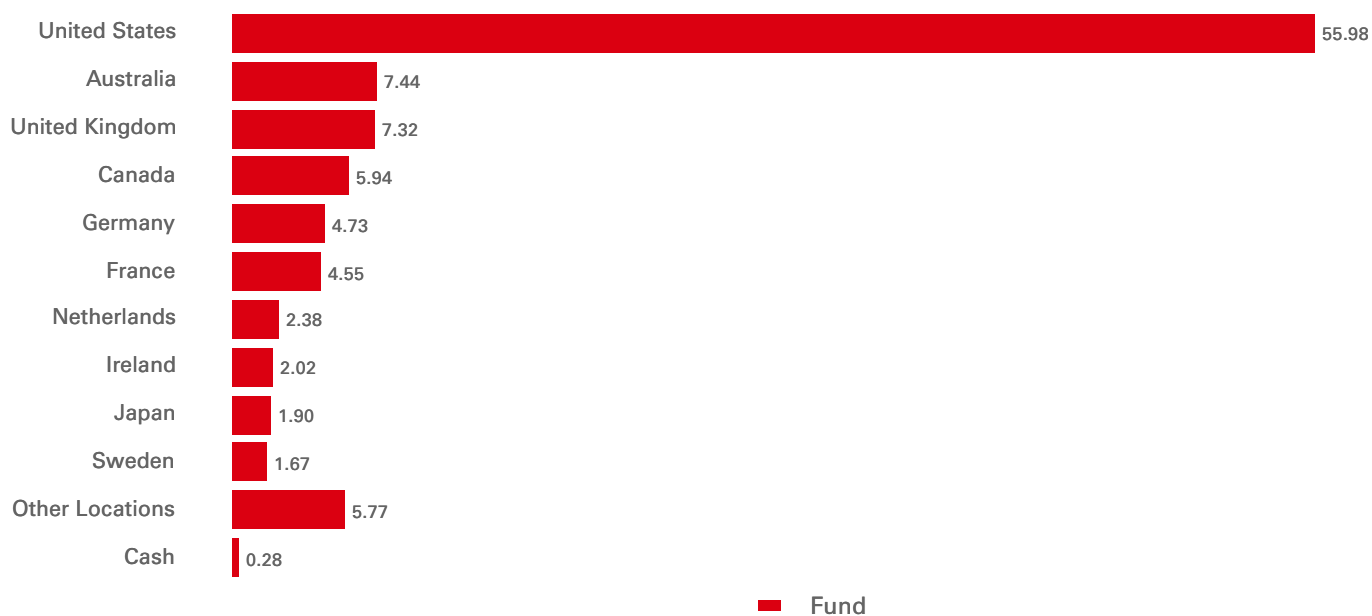
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	10.13	--	--	0 - 6months	0.02	--	--
AA	23.68	--	--	6months - 1 years	0.08	--	--
A	39.30	--	--	1 years - 1.5 years	0.11	--	--
BBB	26.45	--	--	1.5 years - 2 years	0.08	--	--
NR	0.16	--	--	2 years - 2.5 years	0.03	--	--
Cash	0.28	--	--	2.5 years - 4 years	0.05	--	--
				Over 4 years	0.01	--	--
				Total	0.39	--	--

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. Performance numbers shown are before netting off sales / realisation charges. Source: HSBC Asset Management, data as at 31 May 2024

For institutional and accredited investors use only. Not for further distribution.

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.84	--	--
GBP	0.12	--	--
EUR	0.03	--	--
AUD	0.00	--	--
SGD	0.00	--	--
HKD	0.00	--	--
CNY	0.00	--	--
JPY	0.00	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	39.86	--	--
Consumer Non cyclical	8.73	--	--
Consumer Cyclical	8.04	--	--
Treasury Bill	5.57	--	--
Capital Goods	4.58	--	--
Insurance	4.43	--	--
Communications	4.25	--	--
CLO	3.13	--	--
Basic Industry	3.08	--	--
Non Agency CMBS	2.95	--	--
Other Sectors	15.08	--	--
Cash	0.28	--	--


Top 10 Holdings	Weight (%)
US TREASURY FRN 5.496 31/10/25	2.80
RECKITT BEN TSY 2.750 26/06/24	0.94
EMD FINANCE LLC 3.250 19/03/25	0.93
PEPSICO INC 5.761 12/11/24	0.86
VODAFONE GROUP 4.125 30/05/25	0.81
SKANDINAV ENSKIL 6.242 05/03/27	0.80
JOHN DEERE CAP 5.790 06/03/26	0.79
GEN MOTORS FIN 6.711 08/05/27	0.79
AMERICAN HONDA F 6.065 09/01/26	0.79
NEXTERA ENERGY 6.119 29/01/26	0.79

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

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



Important Information

This document is not meant for retail audience and 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 MAS.

This document is for sounding of indicative interest. 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 and should read the offering documents (including the risk warnings), before investing. 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 and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. The offer or invitation of the units, which is the subject of this document, does not relate to a collective investment scheme which is authorised by the MAS under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the units are not allowed to be offered to the retail public.

No document or material in connection with the offer or sale of the units may be circulated or distributed, nor may the units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239 of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA.

This document is provided upon request 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.

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