

HSBC Global Investment Funds

US INCOME FOCUSED

Marketing communication | Monthly report 30 June 2025 | Share class AM2HKD



Investment objective

The Fund aims to provide income by investing in a diversified portfolio of assets related to the United States of America (USA).



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. At least 70% of the Fund's exposure is to bonds, shares, money market instruments, cash and other assets from USA related issuers. Other assets include real estate investment trusts (REITs), asset-backed securities, mortgage-backed securities and alternative investment strategies. The Fund gains exposure up to 100% to bonds that are investment grade, non-investment grade and unrated issued or guaranteed by governments, government-related entities, supranational entities and companies. The Fund gains exposure of up to 70% in shares issued by companies of any size. Exposures will be achieved through investing directly into markets, derivative instruments or investing in other funds. The Fund may invest up to 30% in shares and bonds, and up to 10% indirectly into commodities issued by non-USA based issuers. The Fund may invest up to: 45% in non-investment grade bonds; 10% in convertible bonds, 10% in contingent convertible bonds; 15% in asset backed securities and mortgage-backed securities; 30% in closed-ended REITs; and 50% in other funds. The Fund's primary currency exposure is to the USD. 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 value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.

Share Class Details

Key metrics

NAV per Share	HKD 10.40
Performance 1 month	2.58%
Sharpe ratio 3 years	0.58

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	26 June 2025
Dividend Yield ¹	4.77%
Last Paid Dividend	0.041259
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	21 January 2020
Fund Size	USD 680,909,111
Managers	Nicholas McLoughlin Joseph Molloy Ricky Liu

Fees and expenses

Ongoing Charge Figure ²	1.538%
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Codes

ISIN	LU2083900667
Bloomberg ticker	HUFAM2H LX

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

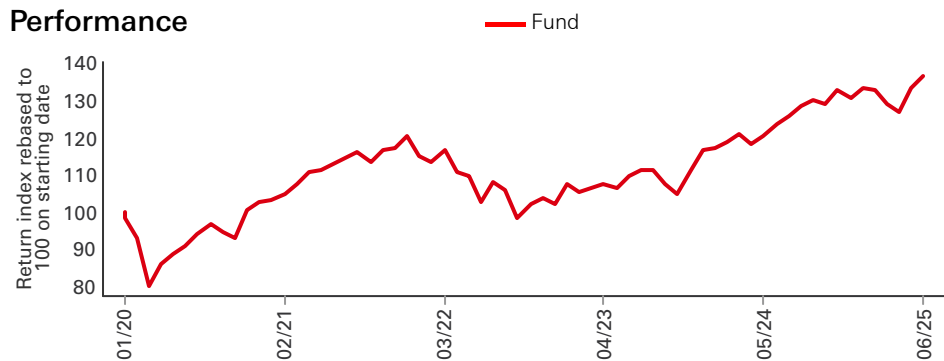
²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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	10 years ann	Since inception ann
AM2HKD	4.69	2.58	5.75	4.69	10.27	10.05	8.50	--	5.88

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AM2HKD	--	--	--	--	--	--	17.50	-14.95	13.90	11.98

Currency Allocation (%)

US Dollar	95.14
Euro	3.00
Pound Sterling	1.64
Mexican Peso	0.36
Swiss Franc	0.00
Singapore dollar	0.00
Chinese Yuan	0.00
Canadian Dollar	-0.01
Australian Dollar	-0.01
Hong Kong Dollar	-0.12

Asset allocation (%)

Asset allocation (%)	Fund
Global Equity	15.55
US Equity	33.83
US Bonds	15.27
US High Yield Bonds	29.00
US Property	6.49
Liquidity	-0.14

Top 10 Holdings

Top 10 Holdings	Weight (%)
GS GLBL ENH EQ INC-E DIS USD	15.55
HSBC GIF-US HIGH YIELD B-ZC	4.99
NVIDIA Corp	2.48
Microsoft Corp	2.33
Apple Inc	2.04
HSBC GIF Global IG Sec Credit Bd ZC	1.18
Amazon.com Inc	1.12
Alphabet Inc	1.04
Meta Platforms Inc	0.98
US TREASURY N/B 4.500 15/11/2054 USD	0.74

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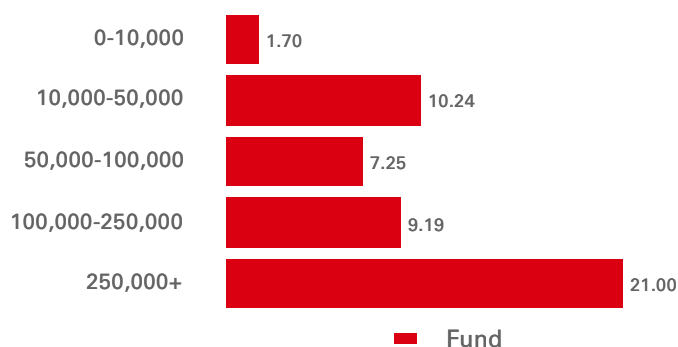
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

Source: HSBC Asset Management, data as at 30 June 2025

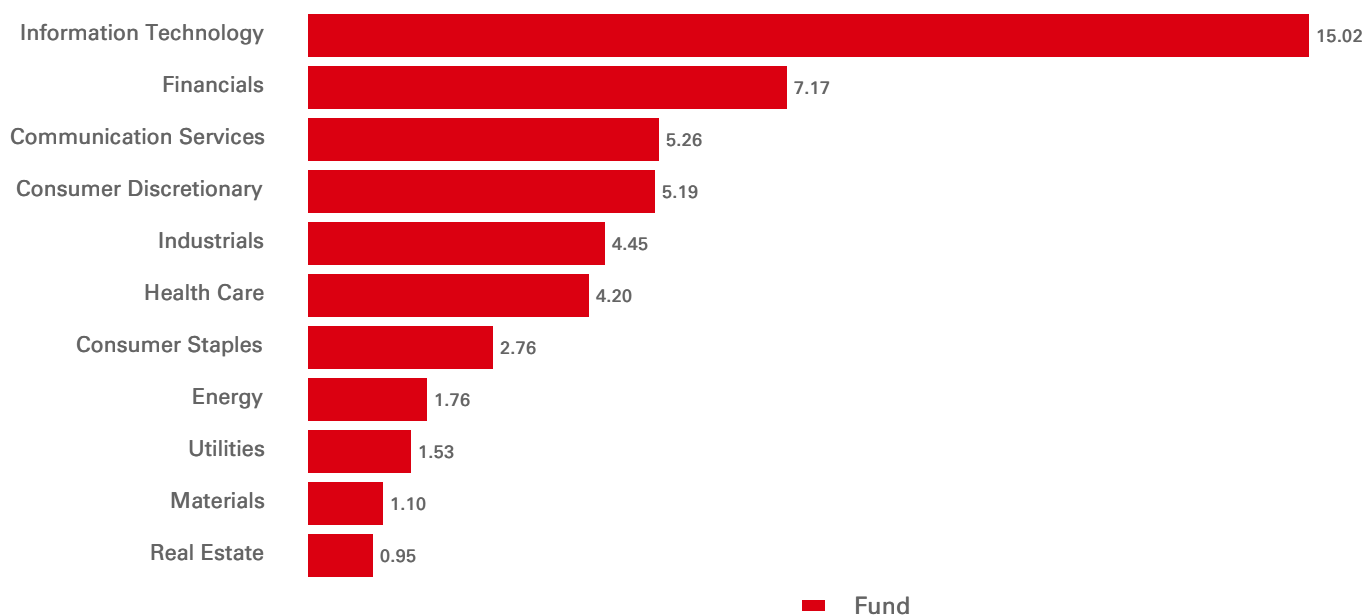
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	3.28
Microsoft Corp	United States	Information Technology	3.11
Apple Inc	United States	Information Technology	2.68
Alphabet Inc	United States	Communication Services	1.58
Amazon.com Inc	United States	Consumer Discretionary	1.56
Meta Platforms Inc	United States	Communication Services	1.41
Broadcom Inc	United States	Information Technology	0.92
Tesla Inc	United States	Consumer Discretionary	0.88
Netflix Inc	United States	Communication Services	0.75
Berkshire Hathaway Inc	United States	Financials	0.60

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	879,208	--
Price/earning ratio	20.91	--
Portfolio yield	2.08%	--

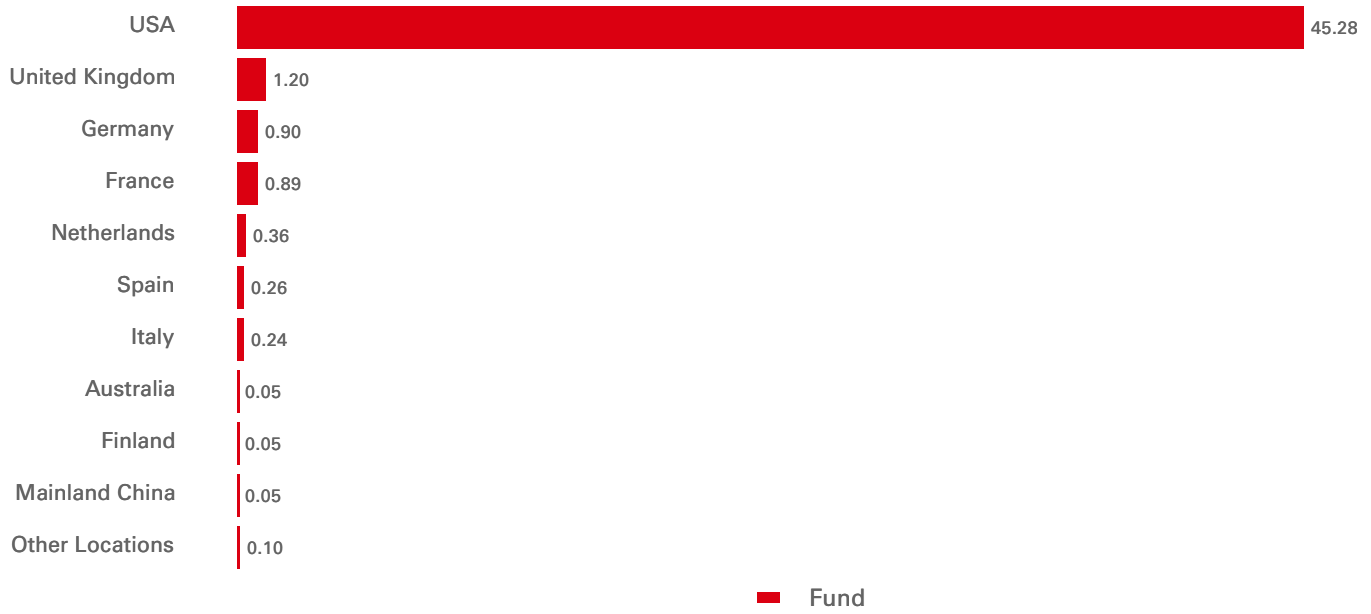
Market cap allocation (USD Mil %)



Equity sector allocation (%)



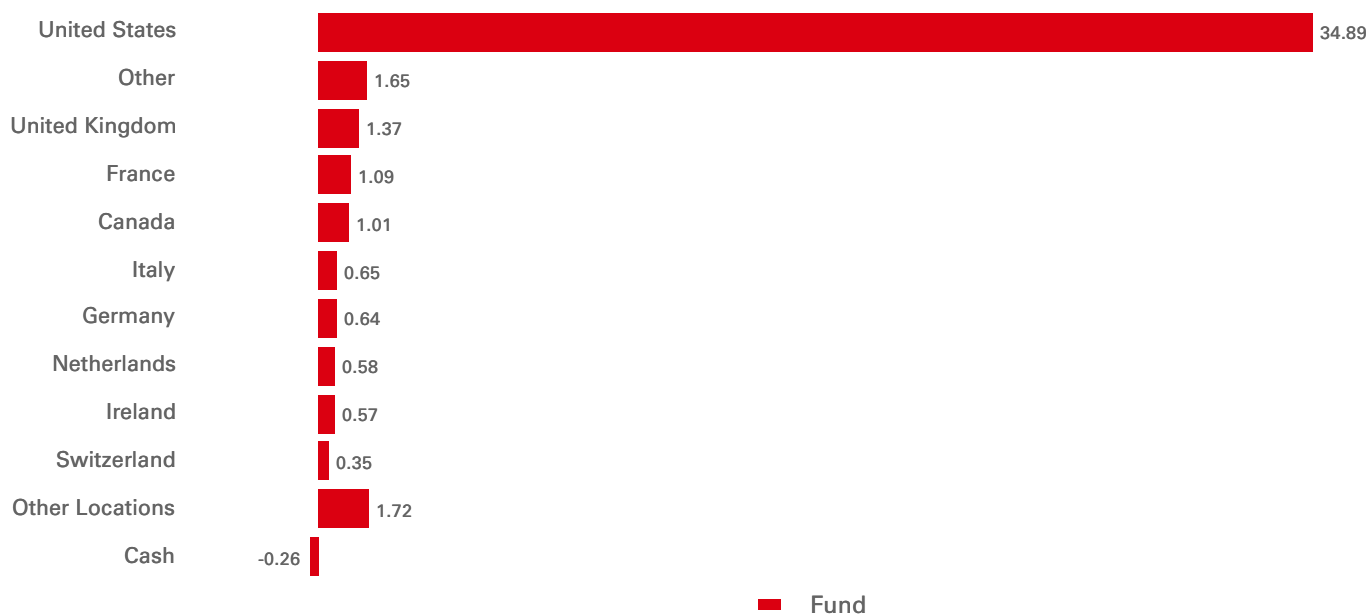
Equity geographical allocation (%)



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Yield to worst	5.84%	--	--	AAA	4.45	--	--
Yield to maturity	6.25%	--	--	AA	3.10	--	--
Modified duration	4.89	--	--	A	3.49	--	--
Average Credit Quality	BBB-/BB+	--	--	BBB	4.88	--	--
				BB	12.94	--	--
				B	14.74	--	--
				CCC	0.89	--	--
				NR	0.03	--	--
				Cash	-0.26	--	--

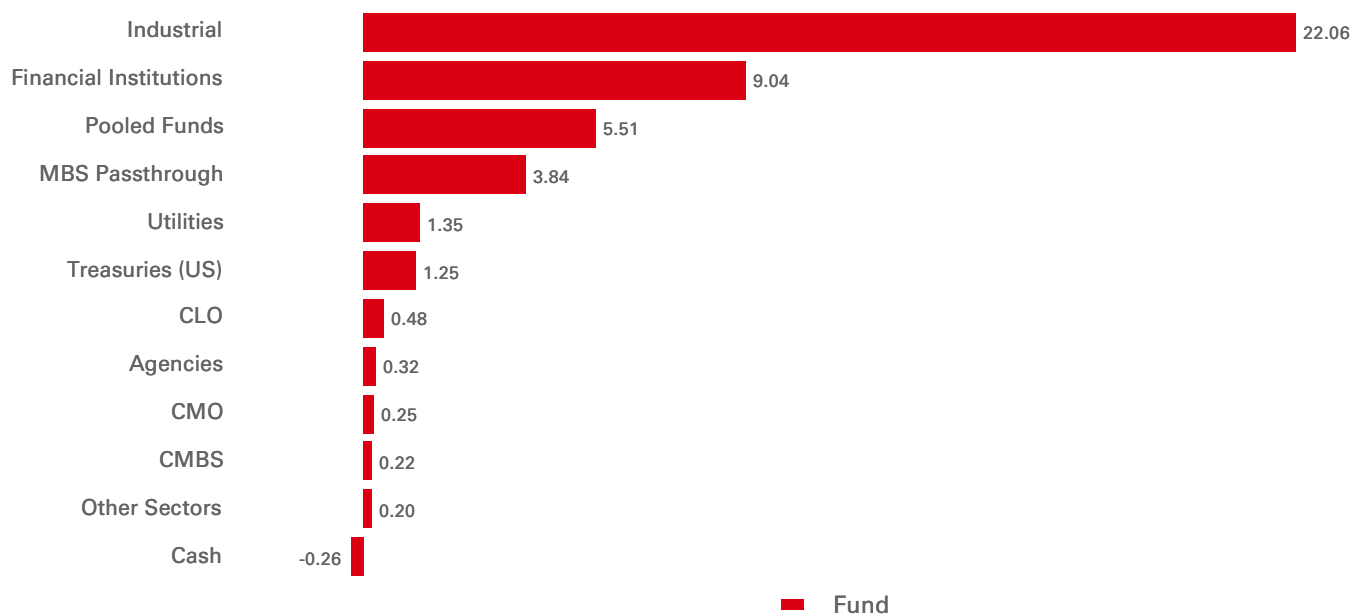
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 09/09/2025 USD	United States	Treasury Bill	3.45
US TREASURY N/B 4.500 15/11/2054 USD	United States	Government Bond	0.74
CCO HLDGS LLC/CAP CORP 7.375 01/03/2031 USD	United States	Corporate Bond	0.65
VENTURE GLOBAL LNG INC 9.875 01/02/2032 USD	United States	Corporate Bond	0.38
TENET HEALTHCARE CORP 6.125 01/10/2028 USD	United States	Corporate Bond	0.30
ATHENE GLOBAL FUNDING 4.830 09/05/2028 USD	United States	Corporate Bond	0.30
LEVEL 3 FINANCING INC 6.875 30/06/2033 USD	United States	Corporate Bond	0.29
TRANSDIGM INC 6.375 31/05/2033 USD	United States	Corporate Bond	0.29
US TREASURY N/B 1.750 15/08/2041 USD	United States	Government Bond	0.29
NOVA CHEMICALS CORP 9.000 15/02/2030 USD	Canada	Corporate Bond	0.28

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	3.27	--	--
United Kingdom	0.08	--	--
France	0.07	--	--
Italy	0.07	--	--
Canada	0.07	--	--
Netherlands	0.05	--	--
Germany	0.04	--	--
Ireland	0.04	--	--
Switzerland	0.03	--	--
Japan	0.02	--	--
Other Locations	0.10	--	--
Cash	0.00	--	--

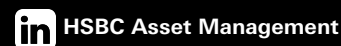
Fixed income sector allocation (%)



Risk Disclosure

- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is generally 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 value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.
- Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.
- 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
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.

Glossary



www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

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All data from HSBC Asset Management unless otherwise specified.

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 organized or existing under the laws of any state, territory or possession of the United States, or a corporation organized 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, or by visiting 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.