

Important Information:

- The Fund invests mainly in global asset backed securities and mortgage backed securities.
- Asset backed securities and mortgage backed securities may subject to additional risks and volatility.
- 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, volatility, liquidity, general debt securities, interest rate, valuation, geographic concentration, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on this document and should read the offering documents for details.

HSBC Global Investment Funds

Global Investment Grade Securitised Credit Bond



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* Source: FSA Fund Awards Hong Kong 2024, January 2024. Investment involves risks. Past performance is not indicative of future performance.



HSBC Asset Management

Why consider the Fund?

1. Additional return driver as rate cuts occur

- During rate-hiking periods, cashflow/income received from the underlying assets is the main return driver for floating-rate securitised credit
- Interest rates will likely fall in 2024 but remain high. This is a favourable scenario for securitised credit because not only can it continue to enjoy high income, but also benefit from potential capital appreciation as credit spreads tighten



Fund performance (Class AM2)

Cumulative (% , USD)

2024 YTD	3M	6M	1Y	3Y	5Y
2.9	1.8	4.6	8.0	7.5	11.4

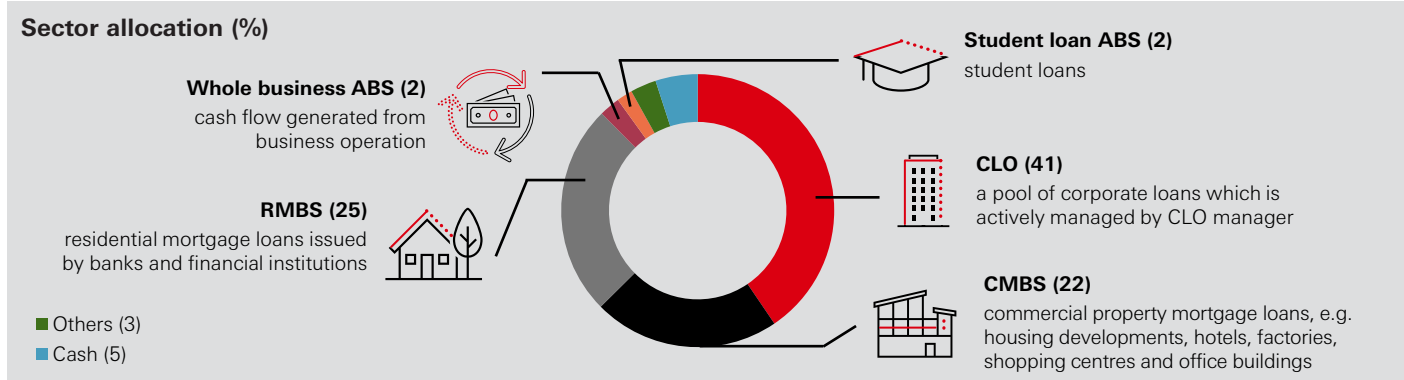
Calendar year (% , USD)

2023	2022	2021	2020	2019
7.7	-3.2	1.2	0.5	4.0

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. The views expressed above were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target.

2. Diversification via non-traditional fixed income

- Securitised credit comprise Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Collateralised Loan Obligations (CLO) and Residential Mortgage Backed Securities (RMBS), etc
- These less accessible assets may offer attractive investment potential with lower correlation to traditional fixed income assets

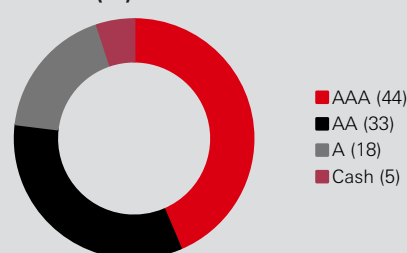


Allocation is subject to change.

3. A quality portfolio with potential yield premium

- Securitised credit has the potential to offer higher spreads than similarly rated corporate bonds, providing a yield premium
- With a rigorous investment process, the Fund invests in investment grade securities with current average credit rating at AA¹ which helps mitigating credit risk

Credit allocation (%)



Allocation is subject to change. The Fund's investments in securitised credit will be restricted to securities rated, at the time of purchase, at least BBB- or equivalent.

4. Attractive monthly income potential

- The Fund flexibly invests across sectors globally, aiming to capture various opportunities in markets. This differentiates us from competitors who are solely focused on either US or Europe
- It seeks to provide an appealing potential income stream. The latest annualised dividend yield of Class AM2 is 7.08%² (dividend is not guaranteed and may be paid out of capital)

Dividend record of Class AM2 (dividend is not guaranteed and may be paid out of capital)

Ex-dividend month	Annualised yield ²
April 2024	7.08%
March 2024	7.06%
February 2024	7.06%

Data as of 24 April 2024.

1. Average credit rating is a measure aggregating the credit ratings of a portfolio's securities into a single rating. Each security in a portfolio is given an 'index rating' which is a conservative average of the vendors: S&P, Fitch, Moody's, and Sovereign ratings. 2. Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital. The calculation method of annualised yield is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^{12}) - 1$. The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Unless otherwise specified, all data used in this document is sourced from HSBC Asset Management, as of 30 April 2024.

Investment objective

The Fund aims to provide long term total return by investing in a portfolio of Investment Grade securitised credit, while promoting ESG characteristics with the meaning of Article 8 of SFDR*. The Fund may also invest in other fixed income instruments issued globally denominated in a range of currencies, including but not limited to, corporate bonds, securities issued or guaranteed by governments, government agencies and supranational bodies of these securities may be located in any country.

Potential risks

- ◆ **Investment risk and volatility risk:** the Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility
- ◆ **General liquidity risk:** the Fund's investment portfolio may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions
- ◆ **Currency risk:** exchange rates may be affected by changes to exchange rate controls amongst other political and economic events
- ◆ **Credit risk:** in the event that an issuer of a debt security defaults on payment of principal or interest, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected
- ◆ **Credit rating risk:** in the event that the credit rating and/or credit quality of a debt instrument or its issuer decline, the value of the Fund may be adversely affected and the Manager may or may not be able to dispose of the relevant debt instruments
- ◆ **Interest risk:** in general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise
- ◆ **Asset Backed Securities and Mortgage Backed Securities risk:** the ABS and MBS securities may be subject to greater credit, liquidity and interest risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities
- ◆ **Derivative instrument risk:** include counterparty/ credit risk, greater liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk
- ◆ **Risk associated with distribution out of/effectively out of capital:** dividends may be paid out of capital or effectively out of capital which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of dividends may result in an immediate reduction in the net asset value per share of the Class
- ◆ **Other risks:** valuation risk, geographic concentration risk, risk of Portfolio Currency Hedged classes, RMB denominated class risk

For details of risk factors, please refer to the offering documents.

Fund details

Fund size:	USD2.15 billion	Minimum investment:	USD10,000/ HKD100,000/ AUD15,000/ GBP6,500/ RMB100,000
Inception date:	29 May 2018 (Class AM2, AM3HAUD) 7 June 2018 (Class AM2HKD, AM3HRMB) 16 June 2022 (Class AM3HGBP)	Subscription fee:	Up to 3% of the total subscription amount
Share class:	AM2, AM2HKD, AM3HAUD, AM3HGBP, AM3HRMB	Management fee:	0.9% per annum
Base currency:	USD	Switching fee:	Up to 1% of the Switch-Out proceeds
Share class currency:	USD / HKD / AUD / GBP / RMB	Dealing:	Daily
		Dividend policy³:	Monthly, if any

* The Fund is not classified as an ESG fund by the Hong Kong Securities and Futures Commission, nor is it being marketed to the public as an ESG fund in Hong Kong.
3. Dividend is not guaranteed and may be paid out of capital, which will result in erosion of capital and reduction in net asset value.
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There is no guarantee that an investment approach which considers environmental, social and governance (ESG) factors will produce returns similar to those which don't consider these factors. Investments which consider ESG factors may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for environmental, social and governance impact ("ESG Impact"). ESG Impact measurement criteria is (a) highly subjective and (b) may vary significantly across and within sectors and, across different fund manufacturers. There is no guarantee that: (a) the nature of the ESG Impact of an investment will be aligned with any particular investor's ESG Impact goals; and (b) the stated level or target level of ESG Impact will be achieved.

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