

HSBC Global Investment Funds

GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Monthly report 30 June 2025 | Share class AM2

Fund center



Risk Disclosure

- 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 factsheet and should read the offering documents for details.



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of investment grade securitised credit, while promoting ESG characteristics. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, the Fund will invest at least 90% of its assets in securitised bonds that are rated at least BBB- by a credit rating agency; including asset backed securities, commercial mortgage-backed securities, collateralised loan obligations and residential mortgage-backed securities. The Fund may also invest in other bonds issued by companies, or issued or guaranteed by governments, government related entities and supranational bodies worldwide. The Fund includes the identification and analysis of a company'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 up to 10% in onshore Chinese bonds traded on the China Interbank Bond Market (and up to 10% in other funds. The Fund may temporarily invest in cash and money-market instruments issued by governments in developed markets. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 9.17
Yield to maturity	5.35%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	26 June 2025
Dividend annualised yield*	6.78%
Dividend Amount	0.050260
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	29 May 2018
Fund Size	USD 4,602,120,165
Managers	Andrew John Jackson

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	0.900%

Codes

ISIN	LU1728044204
Bloomberg ticker	HSGAAM2 LX

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

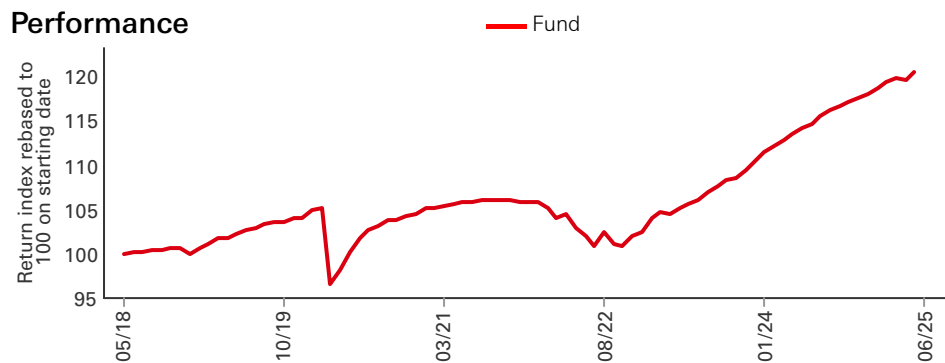
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

Until 23 August 2019 the name of the fund was HSBC Global Investment Funds – Global Asset-Backed Bond

For definition of terms, please refer to the Glossary QR code.

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2	2.63	0.61	1.13	2.63	5.61	18.58	18.92

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	0.45	1.21	-3.19	7.66	6.93

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	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	1.85%	--	Volatility	2.00%	--
Sharpe ratio	0.66	--	Sharpe ratio	0.35	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	476	--	--
Yield to maturity	5.35%	--	--
Spread above SOFR	1.52%	--	--
Floating rate weight	83.32	--	--
Modified duration	0.52	--	--
Spread duration	2.53	--	--
Weighted average life	2.89	--	--
Average Credit Quality	AA	--	--
Portfolio distribution yield	5.74%	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Weighted average life (%)	Fund	Reference benchmark	Relative
AAA	41.99	--	--	0 - 2 years	23.43	--	--
AA	37.27	--	--	2 - 5 years	73.92	--	--
A	19.23	--	--	5 - 10 years	2.65	--	--
Cash	1.51	--	--				

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Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
CLO	40.40	--	--
RMBS prime	22.51	--	--
CMBS	18.74	--	--
RMBS Rental	6.41	--	--
RMBS non-conforming	5.69	--	--
Whole Business ABS	2.87	--	--
Consumer Loans	0.83	--	--
Student Loan ABS	0.66	--	--
Autos	0.39	--	--
Cash	1.51	--	--

MSCI ESG Score	ESG score	E	S	G
Fund	4.7	6.2	4.4	4.9

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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