

## HSBC Global Investment Funds

# US INCOME FOCUSED

Monthly report 31 July 2025 | Share class AM2

Fund center



## Risk Disclosure

- The Fund mainly invests in fixed income securities and equity securities, money market and cash instruments and other instruments that are related to the USA.
- Asset Backed securities, Mortgage Backed securities and Real Estate (not direct investment) may subject the Fund 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, interest rate, valuation, tax, sovereign debt, non-investment grade and unrated debt securities, general equity market, and general debt securities, asset allocation strategy, geographic concentration, emerging market risks, and risk of investment in other collective investment schemes. The Fund may also involve risk of specific investment strategy, 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 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.

## Share Class Details

### Key metrics

NAV per Share	USD 10.42
Sharpe ratio 3 years	0.42

### Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 July 2025
Dividend annualised yield*	5.06%
Dividend Amount	0.042988
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	21 January 2020
Fund Size	USD 566,981,450
Managers	Nicholas McLoughlin Ricky Liu Terry Wood

### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

### Codes

ISIN	LU2083900584
Bloomberg ticker	HUFAM2U LX

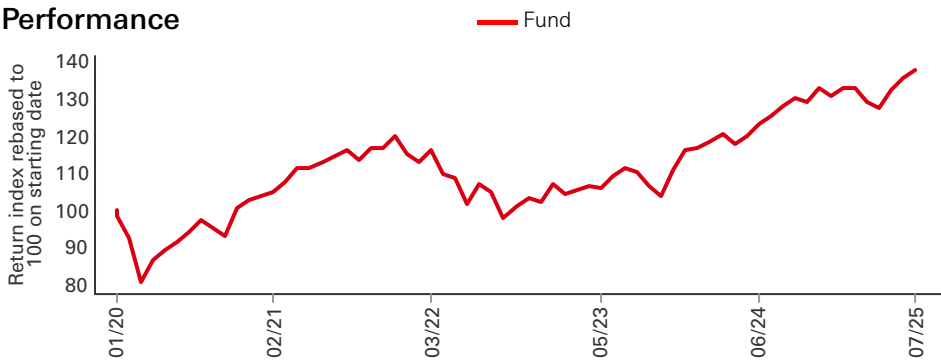
<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

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 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2	5.31	1.67	7.94	3.40	9.73	28.34	45.90

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	--	16.81	-14.89	13.62	12.63

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

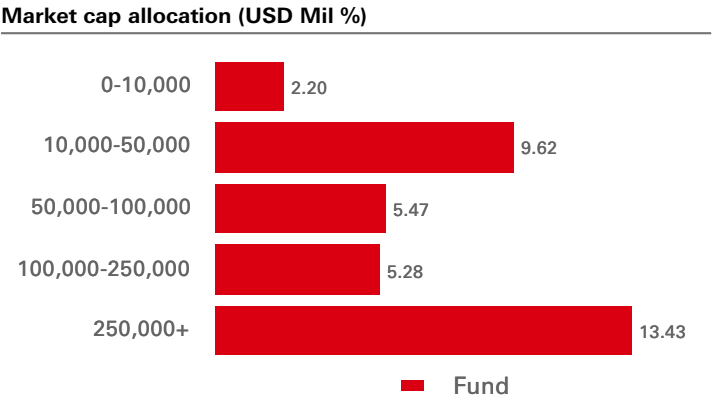
Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Global Equity	15.33
Mexican Peso	US Equity	35.99
Chinese Yuan	US Bonds	12.46
Pound Sterling	US High Yield Bonds	28.36
Euro	US Property	7.36
Canadian Dollar	Liquidity	0.49
Australian Dollar	The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.	
Hong Kong Dollar		

Top 10 Holdings	Weight (%)
GS GLBL ENH EQ INC-E DIS USD	15.33
HSBC GIF-US HIGH YIELD B-ZC	6.03
NVIDIA Corp	2.90
Microsoft Corp	2.60
TREASURY BILL 0.000 09/09/2025 USD	2.43
Apple Inc	2.14
Amazon.com Inc	1.24
Alphabet Inc	1.17
Meta Platforms Inc	1.07
HSBC GIF Global IG Sec Credit Bd ZC	0.99

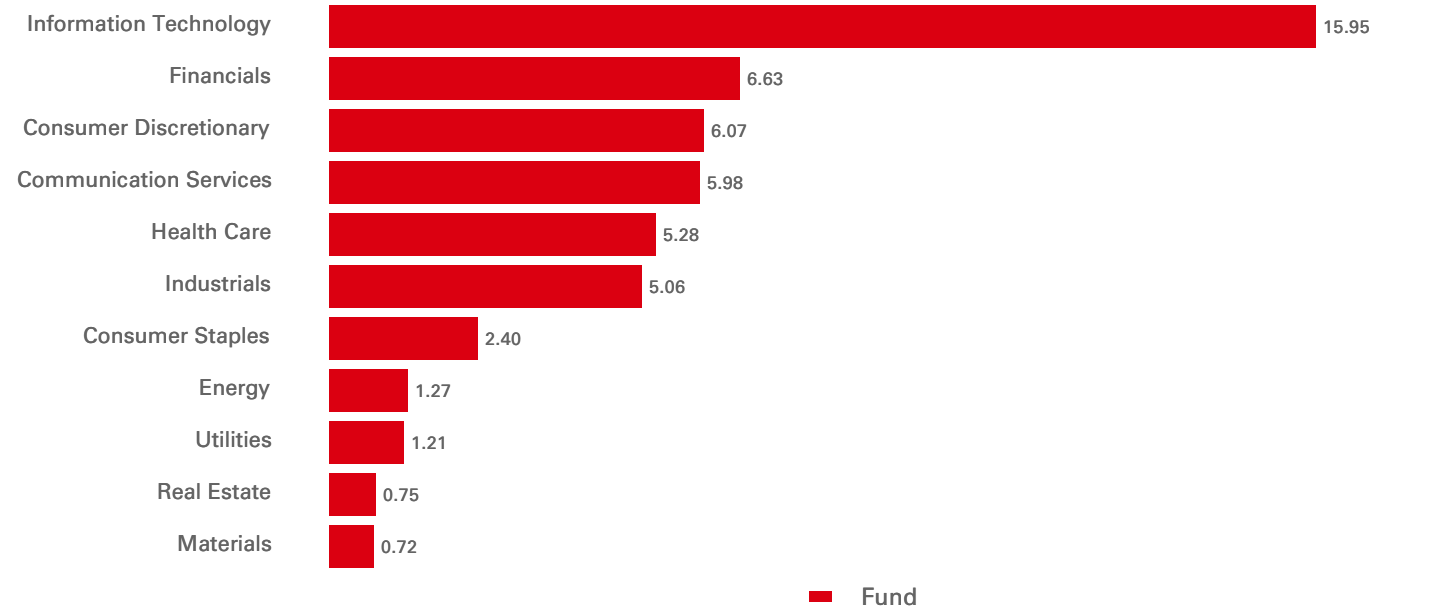
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Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	2.90
Microsoft Corp	United States	Information Technology	2.60
Apple Inc	United States	Information Technology	2.14
Amazon.com Inc	United States	Consumer Discretionary	1.51
Advanced Micro Devices Inc	United States	Information Technology	1.40
Alphabet Inc	United States	Communication Services	1.38
Meta Platforms Inc	United States	Communication Services	1.19
Netflix Inc	United States	Communication Services	1.19
Copart Inc	United States	Industrials	1.02
Take-Two Interactive Software	United States	Communication Services	0.95

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	776,692	--
Price/earning ratio	22.27	--
Portfolio yield	1.79%	--



Equity sector allocation (%)



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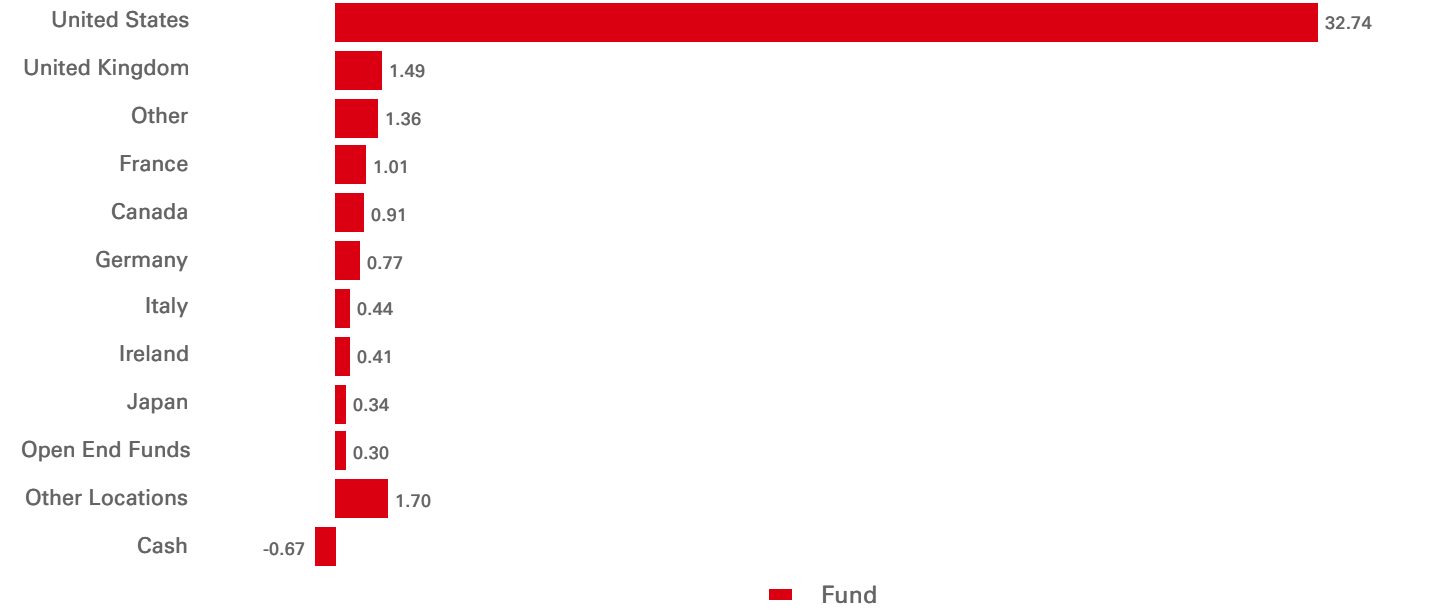
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	5.97%	--	--	AAA	3.62	--	--
Yield to maturity	6.33%	--	--	AA	2.46	--	--
Modified duration	4.78	--	--	A	2.99	--	--
Average Credit Quality	BB+/BB	--	--	BBB	5.07	--	--
				BB	11.96	--	--
				B	14.42	--	--
				CCC	0.98	--	--
				NR	0.00	--	--
				Cash	-0.67	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 09/09/2025 USD	United States	Treasury Bill	2.43
CCO HLDGS LLC/CAP CORP 7.375 01/03/2031 USD	United States	Corporate Bond	0.74
VENTURE GLOBAL LNG INC 9.875 01/02/2032 USD	United States	Corporate Bond	0.42
US TREASURY N/B 4.625 15/02/2055 USD	United States	Government Bond	0.39
ATHENE GLOBAL FUNDING 4.830 09/05/2028 USD	United States	Corporate Bond	0.36
TRANSDIGM INC 6.375 31/05/2033 USD	United States	Corporate Bond	0.33
TENET HEALTHCARE CORP 6.125 01/10/2028 USD	United States	Corporate Bond	0.32
US TREASURY N/B 3.875 15/07/2028 USD	United States	Treasury Note	0.27
IRON MOUNTAIN INC 6.250 15/01/2033 USD	United States	Corporate Bond	0.26
EQUITABLE FINANCIAL LIFE 4.875 19/11/2027 USD	United States	Corporate Bond	0.25

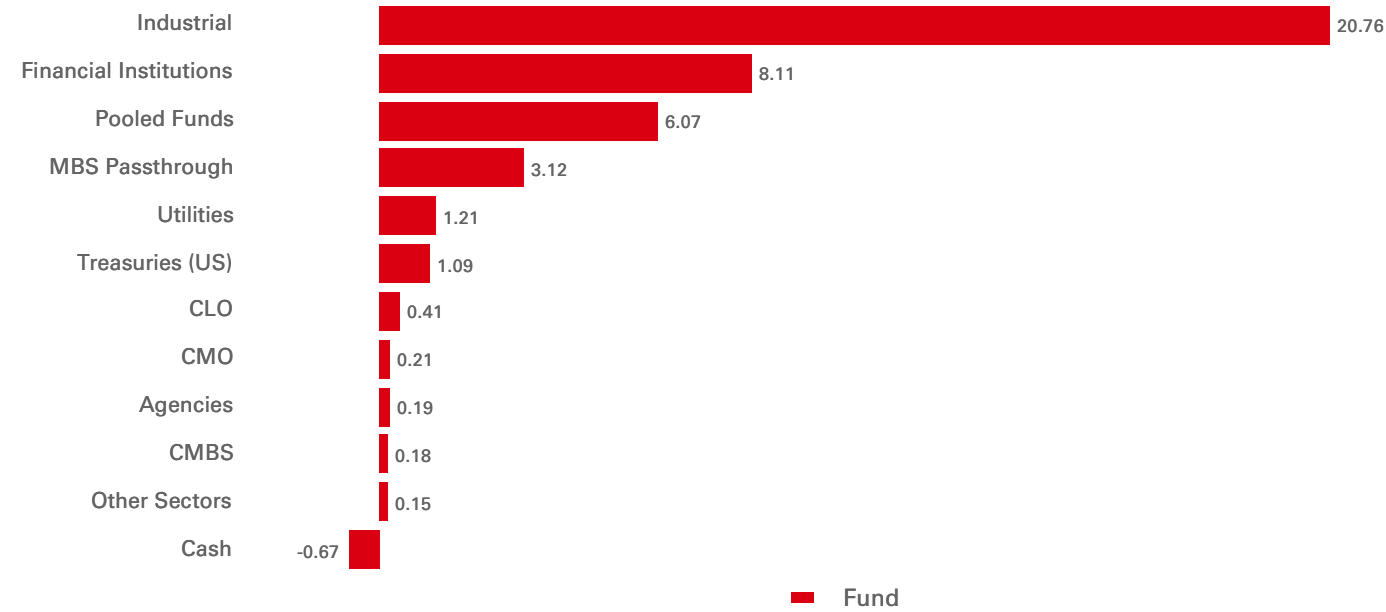
Fixed income geographical allocation (%)



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Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	3.16	--	--
United Kingdom	0.09	--	--
France	0.07	--	--
Canada	0.07	--	--
Italy	0.07	--	--
Germany	0.05	--	--
Ireland	0.03	--	--
Japan	0.03	--	--
Switzerland	0.03	--	--
Netherlands	0.02	--	--
Other Locations	0.11	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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#### Glossary



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