

## HSBC Global Investment Funds

# US INCOME FOCUSED

Monthly report 30 April 2026 | 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	<b>USD 10.87</b>
Sharpe ratio 3 years	<b>0.80</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>28 April 2026</b>
Dividend annualised yield*	<b>4.61%</b>
Dividend Amount	<b>0.040836</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>21 January 2020</b>
Fund Size	<b>USD 433,584,585</b>
Managers	<b>Nicholas McLoughlin HSBC Quantitative Equity team Ricky Liu</b>

#### Fees and expenses

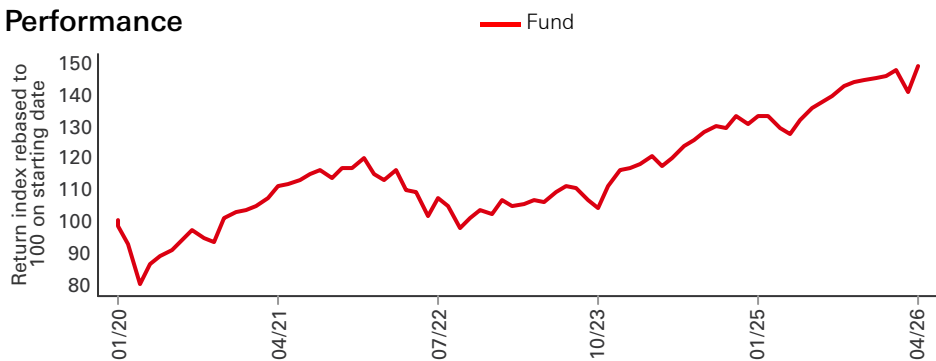
Minimum initial investment (HK) <sup>1</sup>	<b>HKD 10,000</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>1.250%</b>

#### Codes

ISIN	<b>LU2083900584</b>
Bloomberg ticker	<b>HUFAM2U LX</b>

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

Performance

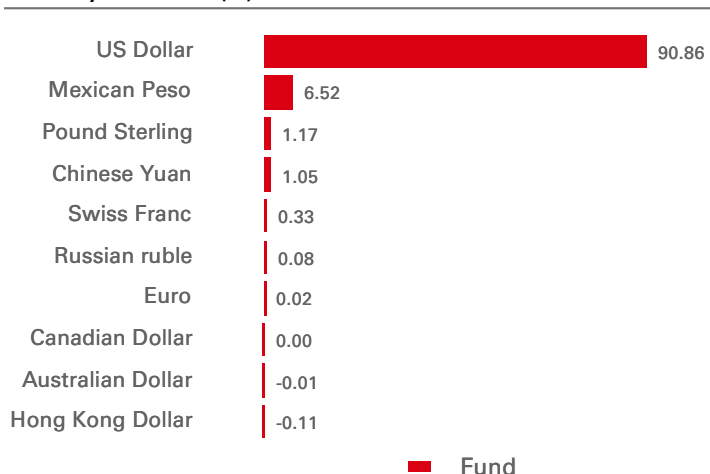


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2	2.38	5.88	1.99	3.37	16.65	39.38	33.84

Calendar year performance (%)	2021	2022	2023	2024	2025
AM2	16.81	-14.89	13.62	12.63	11.15

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 (%)

Asset allocation (%)	Fund
Global Equity	15.72
US Equity	31.35
US Bonds	16.82
US High Yield Bonds	27.61
US Property	8.37
Liquidity	0.13

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.

Top 10 Holdings	Weight (%)
GS GLBL ENH EQ INC-E DIS USD	15.18
HSBC GIF-US HIGH YIELD B-ZC	5.00
NVIDIA Corp	2.39
Apple Inc	2.03
Alphabet Inc	1.75
Microsoft Corp	1.29
HSBC-GL IN G SC CB-ZC	1.14
Broadcom Inc	1.11
X MSCI USA COM SERV 1D	1.09
Amazon.com Inc	1.08

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.

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.

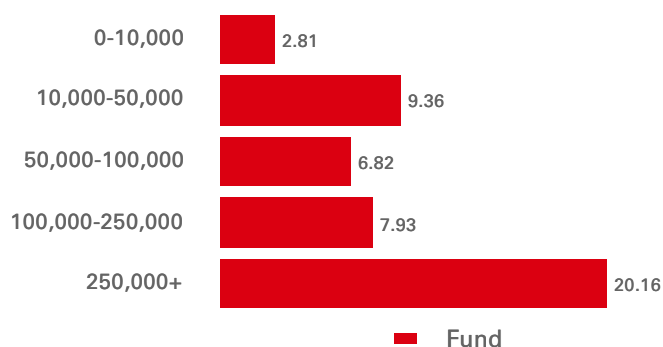
For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 30 April 2026

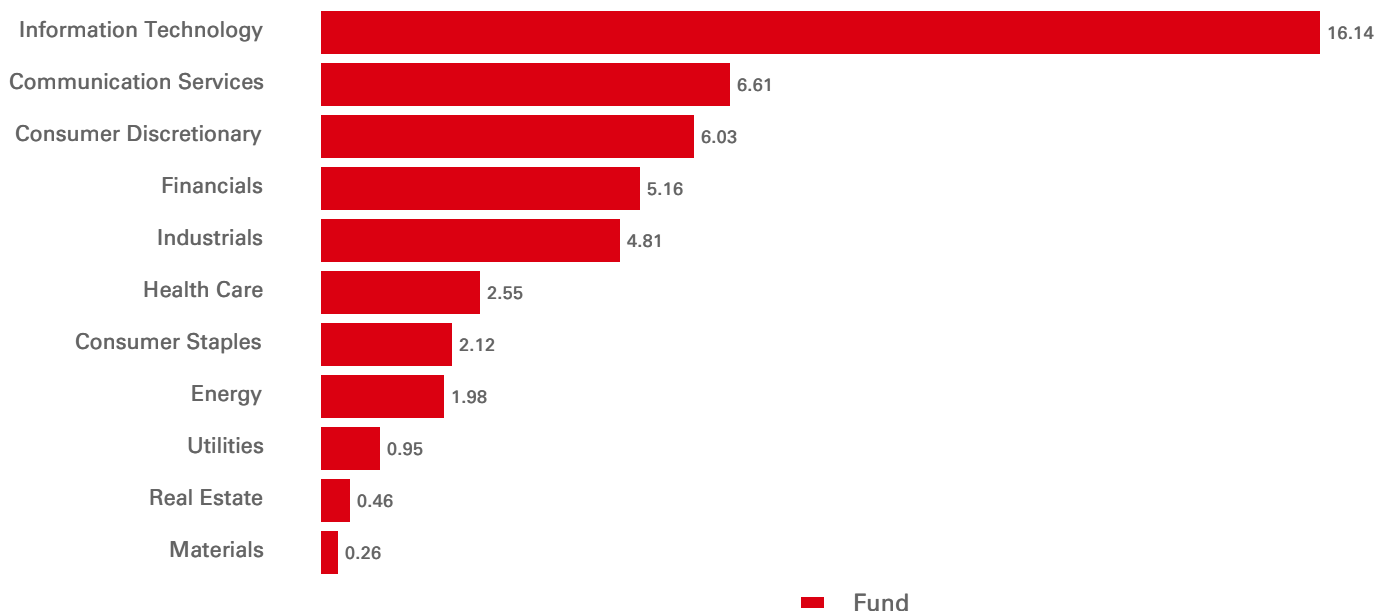
Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	3.07
NVIDIA Corp	United States	Information Technology	2.39
Advanced Micro Devices Inc	United States	Information Technology	2.25
Alphabet Inc	United States	Communication Services	2.16
Amazon.com Inc	United States	Consumer Discretionary	1.78
Microsoft Corp	United States	Information Technology	1.29
Boeing Co/The	United States	Industrials	1.27
Broadcom Inc	United States	Information Technology	1.11
Exxon Mobil Corp	United States	Energy	0.95
Take-Two Interactive Software	United States	Communication Services	0.88

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	897,618	--
Price/earning ratio	23.98	--
Portfolio yield	1.72%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



Equity geographical allocation (%)

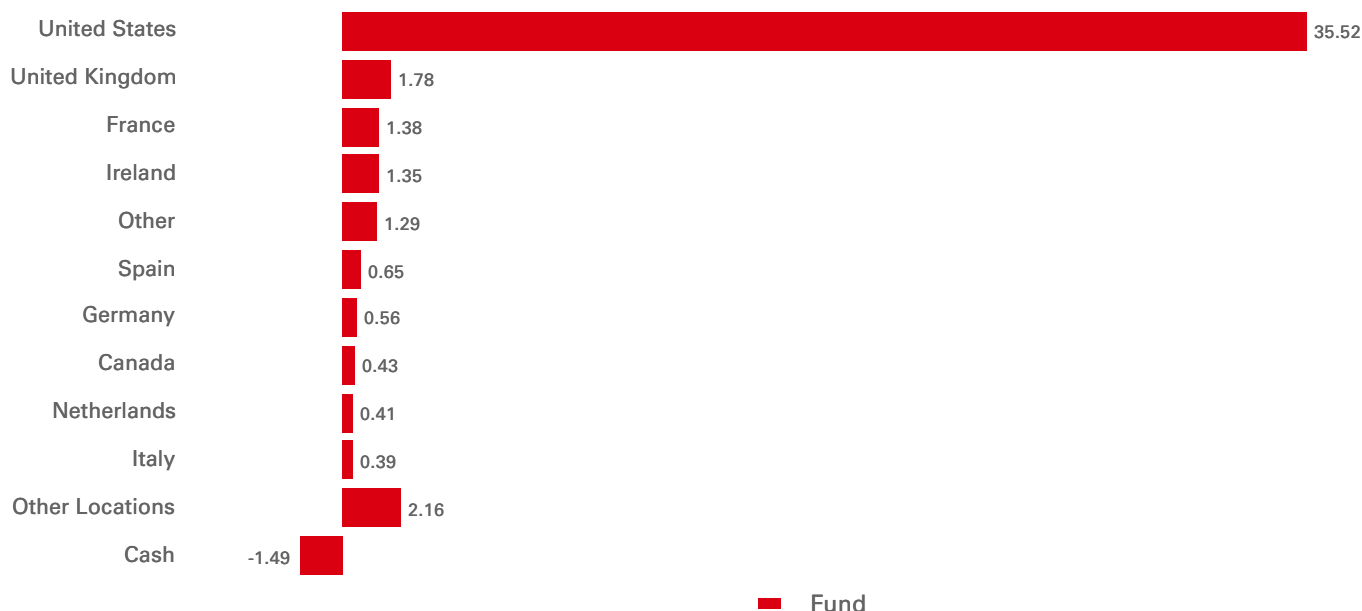
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Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Reference benchmark	Relative		Fund	Reference benchmark	Relative
Portfolio yield	6.05%	--	--	AAA	4.18	--	--
Yield to maturity	6.34%	--	--	AA	4.54	--	--
Modified duration	4.82	--	--	A	3.71	--	--
Average Credit Quality	BBB-/BB+	--	--	BBB	6.78	--	--
				BB	11.24	--	--
				B	13.54	--	--
				CCC	1.20	--	--
				NR	0.73	--	--
				Cash	-1.49	--	--

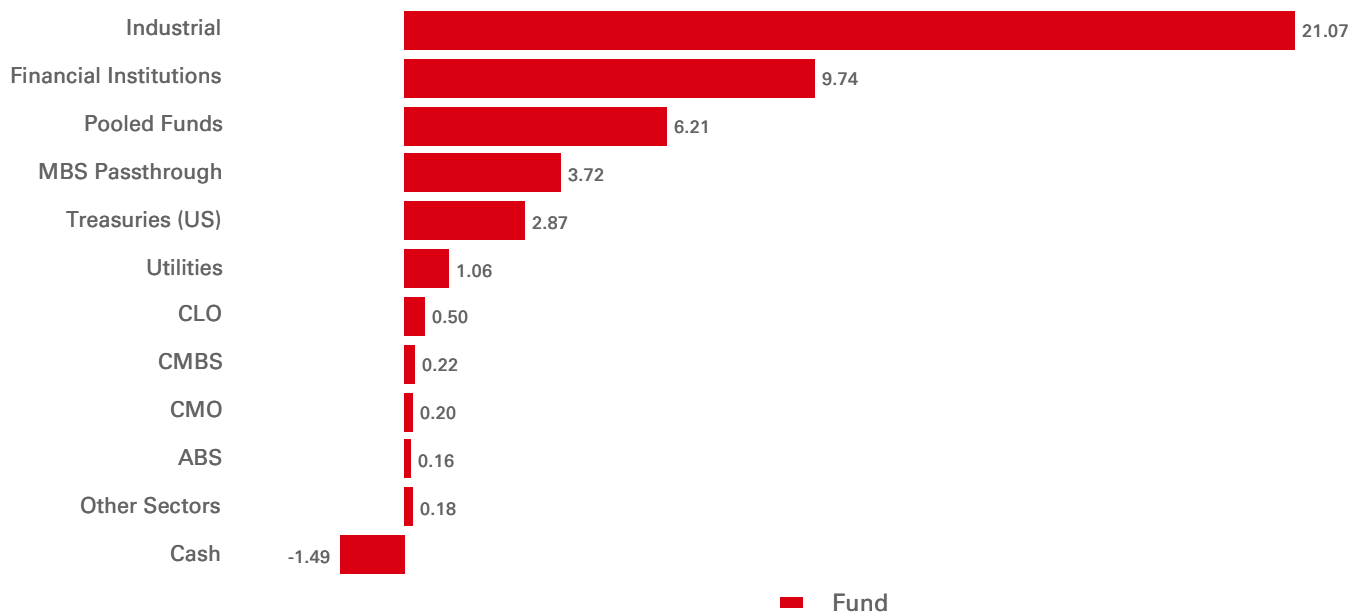
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 14/05/2026 USD	United States	Treasury Bill	1.85
US TREASURY N/B 4.750 15/05/2055 USD	United States	Government Bond	0.68
US TREASURY N/B 3.500 15/03/2029 USD	United States	Treasury Note	0.41
US TREASURY N/B 3.875 31/03/2031 USD	United States	Treasury Note	0.31
CRC INSURANCE GROUP LLC 7.125 01/06/2031 USD	United States	Corporate Bond	0.30
US TREASURY N/B 4.625 15/11/2055 USD	United States	Government Bond	0.28
US TREASURY N/B 4.125 15/02/2036 USD	United States	Treasury Note	0.27
US TREASURY N/B 3.500 31/01/2028 USD	United States	Treasury Note	0.27
JPMORGAN CHASE & CO 5.193 05/02/2037 USD	United States	Corporate Bond	0.26
VENTURE GLOBAL LNG INC 9.875 01/02/2032 USD	United States	Corporate Bond	0.24

Fixed income geographical allocation (%)

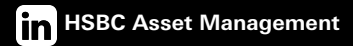


Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	3.38	--	--
United Kingdom	0.09	--	--
France	0.09	--	--
Italy	0.06	--	--
Spain	0.05	--	--
Germany	0.04	--	--
Ireland	0.04	--	--
Canada	0.03	--	--
Netherlands	0.03	--	--
Switzerland	0.03	--	--
Other Locations	0.15	--	--
Cash	0.00	--	--

**Fixed income sector allocation (%)**



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Website:

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#### Glossary



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**Source: HSBC Asset Management, data as at 30 April 2026**