

HSBC Global Investment Funds

US INCOME FOCUSED

Monthly report 31 May 2025 | Share class AM2HKD

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	HKD 10.18
Sharpe ratio 3 years	0.22

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	28 May 2025
Dividend annualised yield*	4.84%
Dividend Amount	0.040120
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	21 January 2020
Fund Size	USD 764,116,220
Managers	Nicholas McLoughlin Joseph Molloy Ricky Liu

Fees and expenses

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

Codes

ISIN	LU2083900667
Bloomberg ticker	HUFAM2H LX

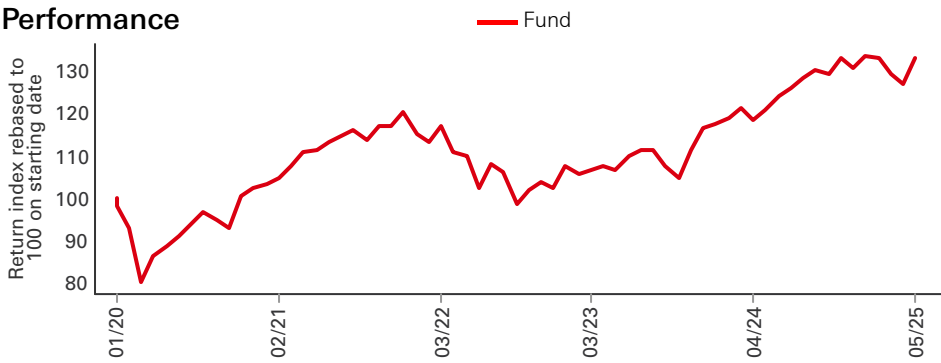
¹Please note that initial minimum subscription may vary across different distributors

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.

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

Source: HSBC Asset Management, data as at 31 May 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2HKD	2.06	4.78	0.20	0.08	10.46	21.24	49.89

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2HKD	--	17.50	-14.95	13.90	11.98

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

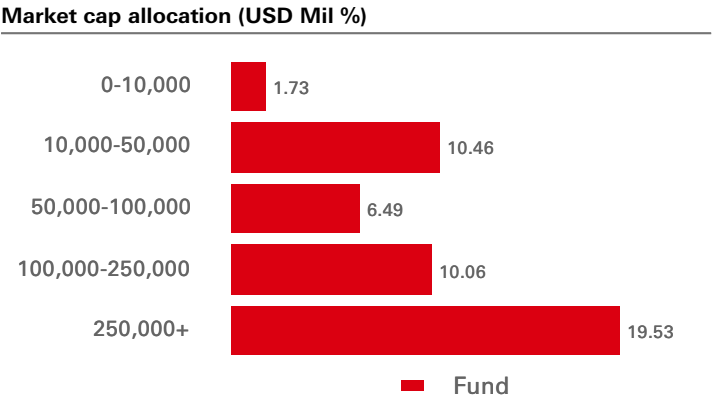
Currency Allocation (%)		Asset allocation (%)	Fund
US Dollar	95.06	Global Equity	15.66
Euro	3.11	US Equity	32.60
Pound Sterling	1.68	US Bonds	15.38
Mexican Peso	0.29	US High Yield Bonds	29.17
Swiss Franc	0.00	US Property	7.17
Chinese Yuan	0.00	Liquidity	0.01
Canadian Dollar	-0.01		
Australian Dollar	-0.02		
Hong Kong Dollar	-0.12		

Top 10 Holdings	Weight (%)
GS GLBL ENH EQ INC-E DIS USD	15.66
HSBC GIF-US HIGH YIELD B-ZC	4.36
Microsoft Corp	2.18
NVIDIA Corp	2.14
Apple Inc	2.01
Amazon.com Inc	1.06
HSBC GIF Global IG Sec Credit Bd ZC	1.05
Alphabet Inc	1.02
US TREASURY N/B 4.500 15/11/2054 USD	0.88
Meta Platforms Inc	0.87

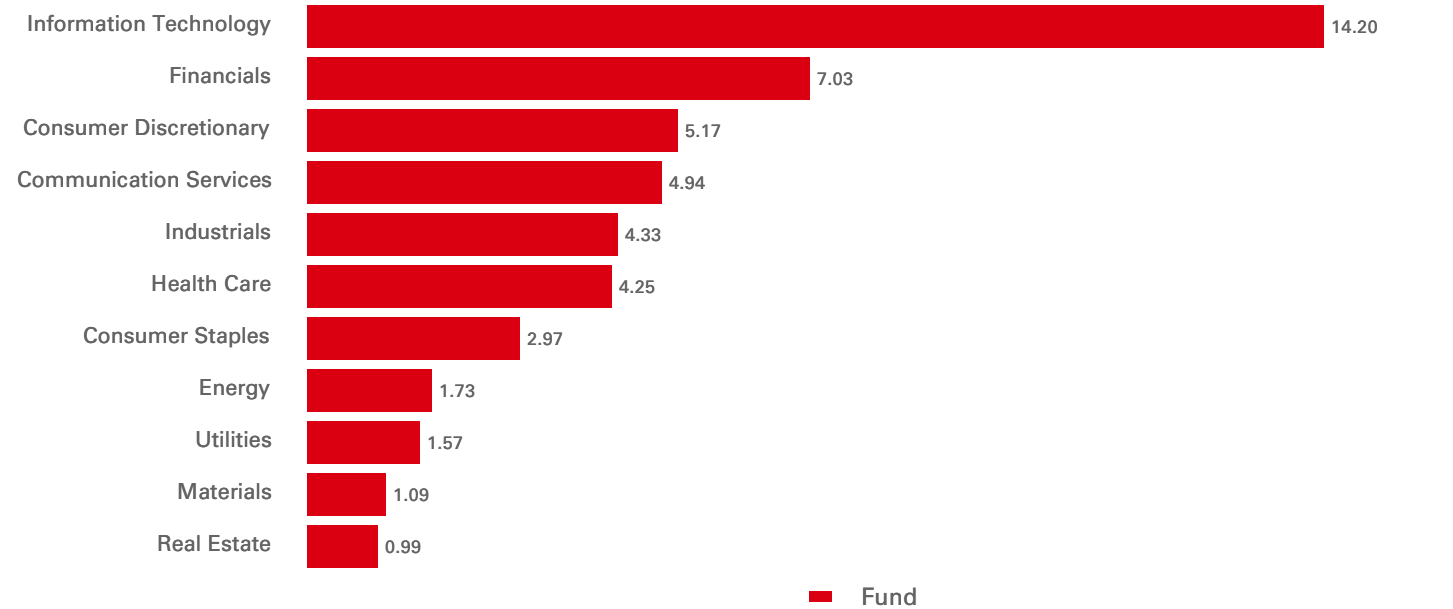
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The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 May 2025

Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	2.93
NVIDIA Corp	United States	Information Technology	2.86
Apple Inc	United States	Information Technology	2.67
Alphabet Inc	United States	Communication Services	1.54
Amazon.com Inc	United States	Consumer Discretionary	1.48
Meta Platforms Inc	United States	Communication Services	1.24
Tesla Inc	United States	Consumer Discretionary	0.98
Broadcom Inc	United States	Information Technology	0.82
Berkshire Hathaway Inc	United States	Financials	0.64
Welltower Inc	United States	Real Estate	0.62

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	774,334	--
Price/earning ratio	20.74	--
Portfolio yield	2.17%	--

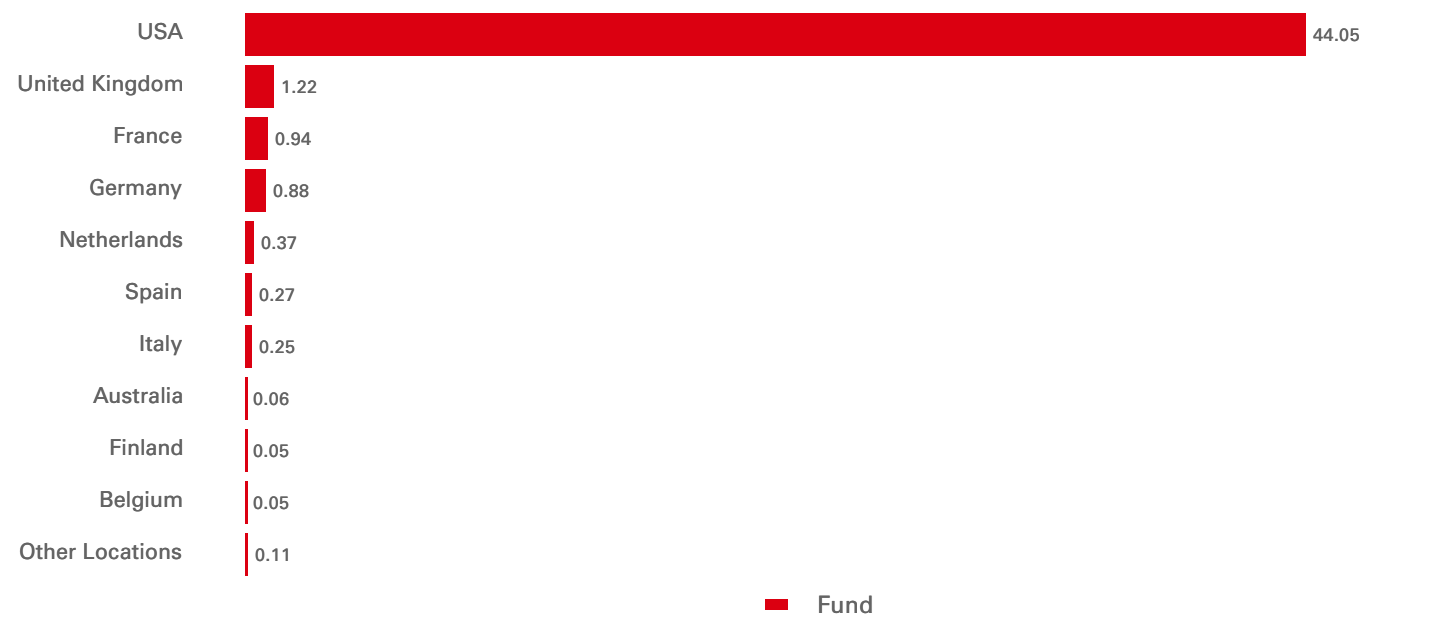


Equity sector allocation (%)



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Equity geographical allocation (%)

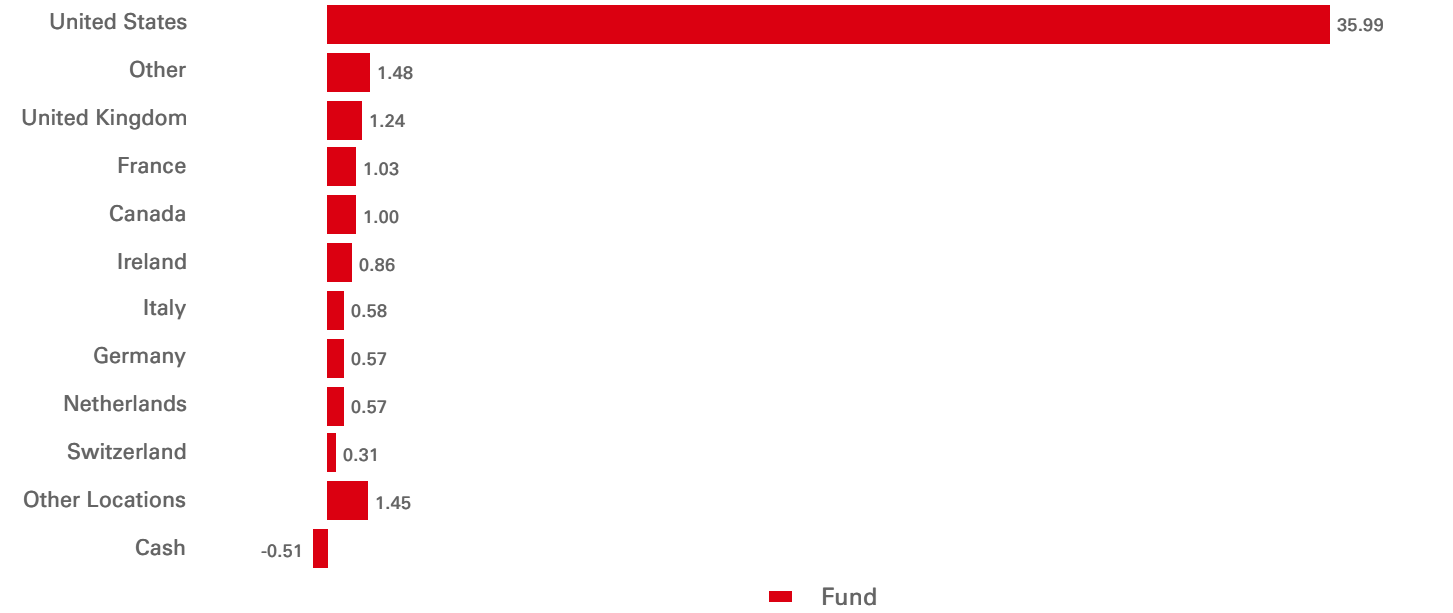


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Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.07%	--	--	AAA	4.43	--	--
Yield to maturity	6.36%	--	--	AA	4.58	--	--
Modified duration	4.88	--	--	A	3.24	--	--
Average Credit Quality	BBB-/BB+	--	--	BBB	4.47	--	--
				BB	17.06	--	--
				B	10.13	--	--
				CCC	0.80	--	--
				CC	0.00	--	--
				C	0.00	--	--
				D	0.00	--	--
				NR	0.35	--	--
				Cash	-0.51	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 05/06/2025 USD	United States	Treasury Bill	2.55
US TREASURY N/B 4.500 15/11/2054 USD	United States	Government Bond	0.88
US TREASURY N/B 4.000 30/04/2032 USD	United States	Treasury Note	0.66
CCO HLDGS LLC/CAP CORP 7.375 01/03/2031 USD	United States	Corporate Bond	0.58
US TREASURY N/B 3.875 15/03/2028 USD	United States	Treasury Note	0.44
US TREASURY N/B 4.000 31/03/2030 USD	United States	Treasury Note	0.43
VENTURE GLOBAL LNG INC 9.875 01/02/2032 USD	United States	Corporate Bond	0.33
WRANGLER HOLDCO CORP 6.625 01/04/2032 USD	Canada	Corporate Bond	0.33
VIKING CRUISES LTD 9.125 15/07/2031 USD	United States	Corporate Bond	0.29
TENET HEALTHCARE CORP 6.125 01/10/2028 USD	United States	Corporate Bond	0.29

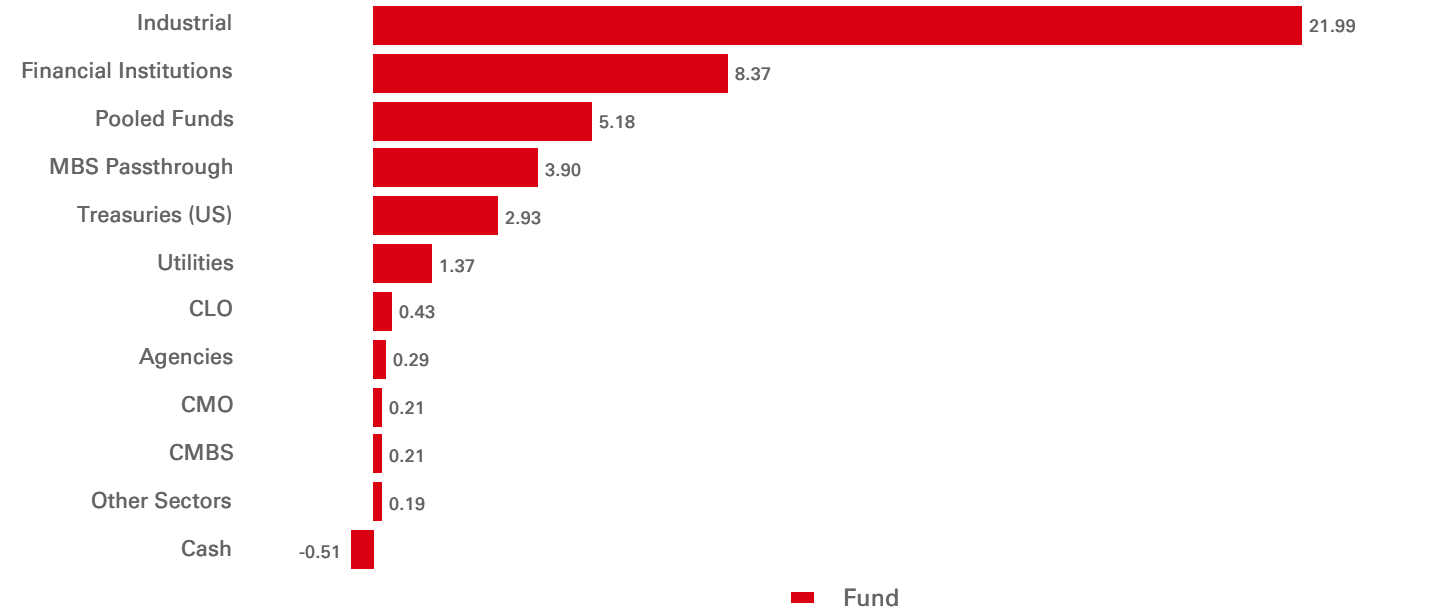
Fixed income geographical allocation (%)



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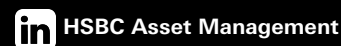
Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	3.42	--	--
United Kingdom	0.08	--	--
Canada	0.07	--	--
France	0.06	--	--
Italy	0.06	--	--
Ireland	0.06	--	--
Netherlands	0.05	--	--
Germany	0.04	--	--
Switzerland	0.03	--	--
Japan	0.02	--	--
Other Locations	0.09	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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