

HSBC Global Investment Funds

GLOBAL SECURITISED CREDIT BOND

Monthly report 30 June 2025 | Share class AM2

Fund center



Risk Disclosure

- The Fund invests in a portfolio focused on the intersection (the Crossover) between investment grade and non-investment grade rated securitised credit which comprises asset backed securities, commercial mortgage backed securities, collateralised loan obligations and residential mortgage backed securities.
- Asset backed securities and mortgage backed securities may be highly illiquid and prone to substantial price volatility and may be subject to additional risks.
- 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 investment, volatility, liquidity, debt securities, geographic concentration, non-investment grade and unrated debt securities, currency, 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 including risk factors.



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of "crossover" 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. The Fund invests in a portfolio focused on the intersection (the Crossover) between investment grade and non-investment grade rated securitised credit. The Fund invests in normal market conditions a minimum of 70% of its net assets in Securitised Credit will focus on those rated between BBB+ and BB-, or equivalent, as assigned by independent rating agencies such as Fitch, Moody's or Standard & Poor's. 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. The Fund may temporarily invest in cash and money-market instruments issued by governments in developed markets. The Fund may invest up to 10% in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% in in other funds. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 9.93
Yield to maturity	6.60%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	26 June 2025
Dividend annualised yield*	7.71%
Dividend Amount	0.061589
Dealing frequency	Daily
Subscription	T
Redemption ¹	T-3
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	18 February 2025
Fund Size	USD 136,703,696
Managers	Andrew John Jackson

Fees and expenses

Minimum initial investment (HK) ²	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.300%

Codes

ISIN	LU2964670066
Bloomberg ticker	HGSCAM2 LX

¹Redemptions require 3 Business Days' notice prior to the Dealing Day. Please refer to the Prospectus for further details

²Please 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.

Performance figures will only be published once the share class has achieved a six months track record.

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

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM2	--	--	--	--	--	--	--	--

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	--	--	--	--	--

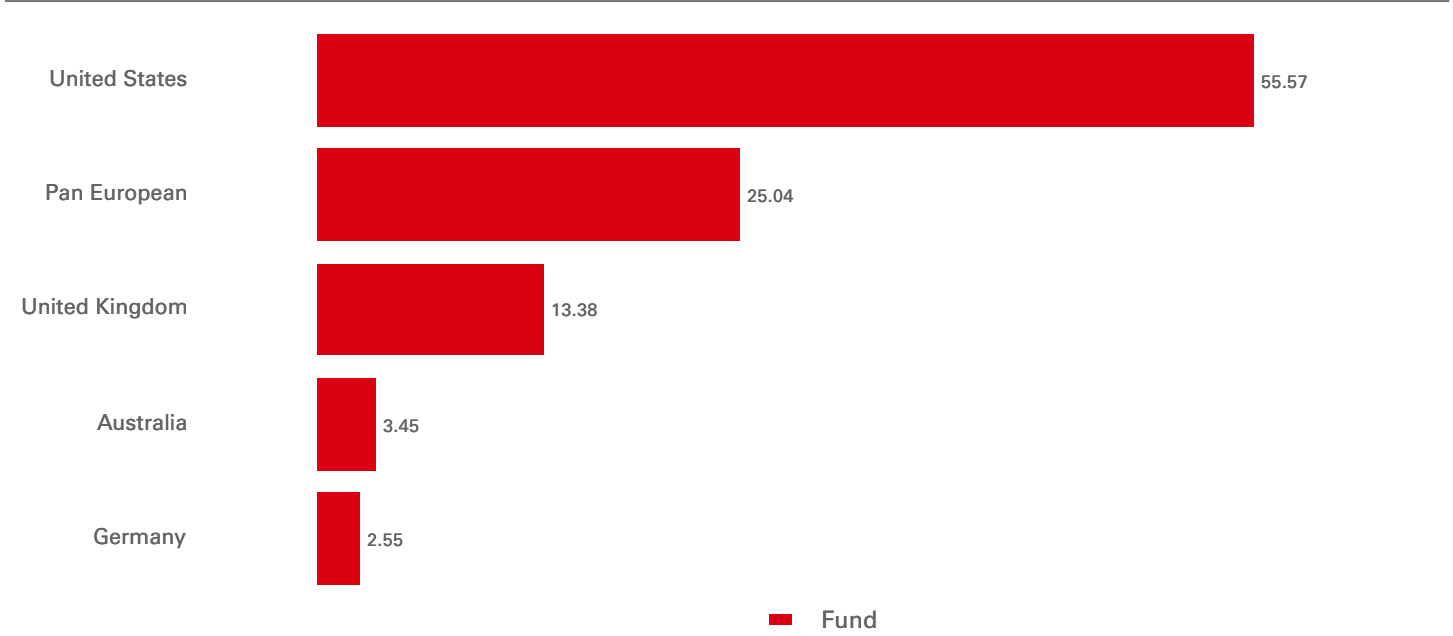
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

3-Year Risk Measures	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	104	--	--
Yield to maturity	6.60%	--	--
Spread above SOFR	2.73%	--	--
Floating rate weight	77.12	--	--
Modified duration	0.59	--	--
Spread duration	3.41	--	--
Weighted average life	4.16	--	--
Average Credit Quality	BBB+	--	--
Portfolio distribution yield	6.83%	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Weighted average life (%)	Fund	Reference benchmark	Relative
AAA	4.83	--	--	0 - 2 years	24.00	--	--
AA	8.85	--	--	2 - 5 years	49.41	--	--
A	27.49	--	--	5 - 10 years	22.14	--	--
BBB	45.83	--	--	10+ years	4.45	--	--
BB	11.06	--	--				
B	0.72	--	--				
Cash	1.23	--	--				

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
CLO	44.19	--	--
CMBS	26.19	--	--
RMBS Rental	9.14	--	--
RMBS non-conforming	7.23	--	--
RMBS prime	6.78	--	--
Whole Business ABS	5.24	--	--
Cash	1.23	--	--

MSCI ESG Score	ESG score	E	S	G
Fund	3.9	6.4	4.4	4.2

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