

HSBC Global Investment Funds

GLOBAL SECURITISED CREDIT BOND

Monthly report 31 March 2025 | Share class AM2



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. Securitised credit comprises 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 ESG credentials as an integral part of the investment decision making process. Companies and/or 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.

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.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share Class Details

Key metrics

NAV per Share	USD 9.98
Yield to maturity	6.74%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 March 2025
Dividend Amount	0.061977
Dealing frequency	Weekly
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	18 February 2025
Fund Size	USD 110,211,871
Managers	Andrew John Jackson

Fees and expenses

Minimum initial investment (HK) ¹	USD 5,000
Maximum initial charge (HK)	3.100%
Management fee	1.300%

Codes

ISIN	LU2964670066
Bloomberg ticker	HGSCAM2 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. 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 31 March 2025**

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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	--	--	--	--	--

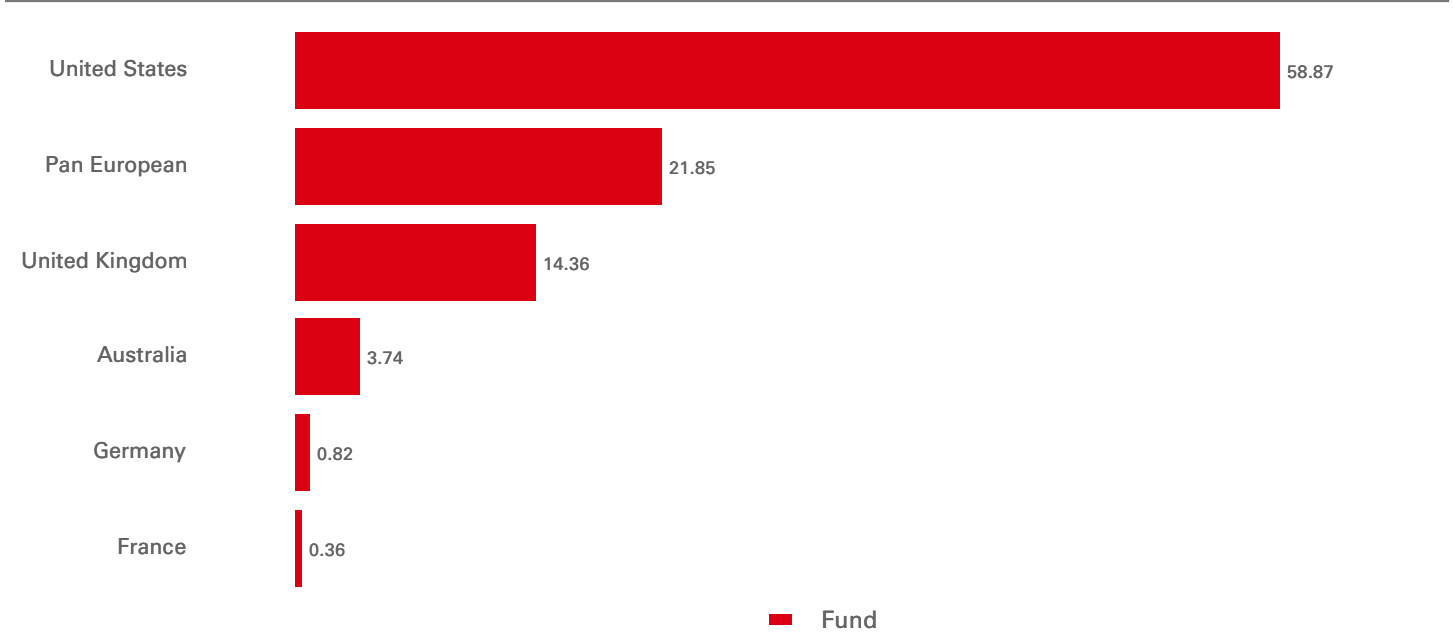
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

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	94	--	--
Yield to maturity	6.74%	--	--
Floating rate weight	78.20	--	--
Spread duration	3.27	--	--
Weighted average life	4.07	--	--
Average Credit Quality	BBB+	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Weighted average life (%)	Fund	Reference benchmark	Relative
AAA	5.53	--	--	0 - 2 years	23.85	--	--
AA	9.06	--	--	2 - 5 years	48.95	--	--
A	27.96	--	--	5 - 10 years	26.28	--	--
BBB	44.34	--	--	10+ years	0.91	--	--
BB	10.84	--	--				
B	1.18	--	--				
Cash	1.10	--	--				

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
CLO	42.06	--	--
CMBS	29.04	--	--
RMBS Rental	9.78	--	--
RMBS non-conforming	8.70	--	--
RMBS prime	5.30	--	--
Whole Business ABS	4.02	--	--
Cash	1.10	--	--

MSCI ESG Score	ESG score	E	S	G
Fund	4.3	6.2	4.5	4.7

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>

Risk Disclosure

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Important Information

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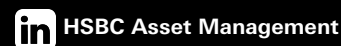
Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

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Glossary



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