

HSBC Global Investment Funds

GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Marketing communication | Monthly report 31 July 2025 | Share class AM2



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of investment grade 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. In normal market conditions, the Fund will invest at least 90% of its assets in securitised bonds that are rated at least BBB- by a credit rating agency; including 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 environmental and social factors and corporate governance practices as an integral part of the investment decision making process. 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, which may change from time to time. The Fund may invest up to 10% in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% in other funds. The Fund may temporarily invest in cash and money-market instruments issued by governments in developed markets. 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 9.17
Performance 1 month	0.46%
Yield to maturity	5.30%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 July 2025
Dividend annualised yield	6.02%
Last Paid Dividend	0.044730
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	29 May 2018
Fund Size	USD 4,547,579,925
Managers	Andrew John Jackson

Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	3.000%
Management fee	0.900%

Codes

ISIN	LU1728044204
Bloomberg ticker	HSGAAM2 LX

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

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

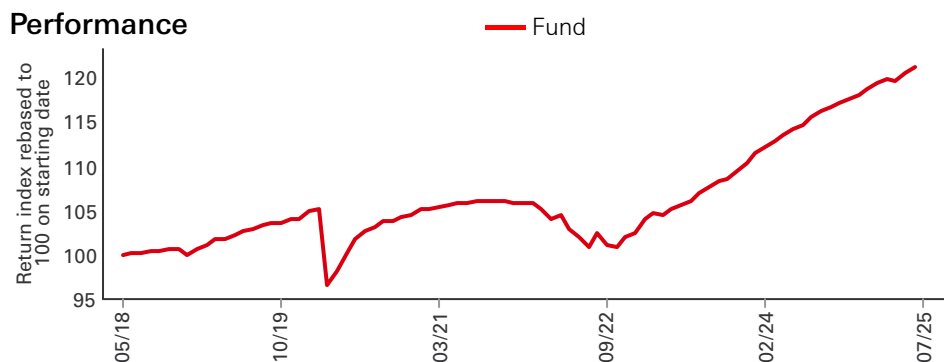
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.

Until 23 August 2019 the name of the fund was HSBC Global Investment Funds – Global Asset-Backed Bond

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	3.10	0.46	1.75	2.47	5.37	6.42	3.43
AM2 (Net)*	0.09	-2.47	-1.22	-0.51	2.30	5.37	2.82

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	0.45	1.21	-3.19	7.66	6.93
AM2 (Net)*	-2.48	-1.74	-6.01	4.52	3.82

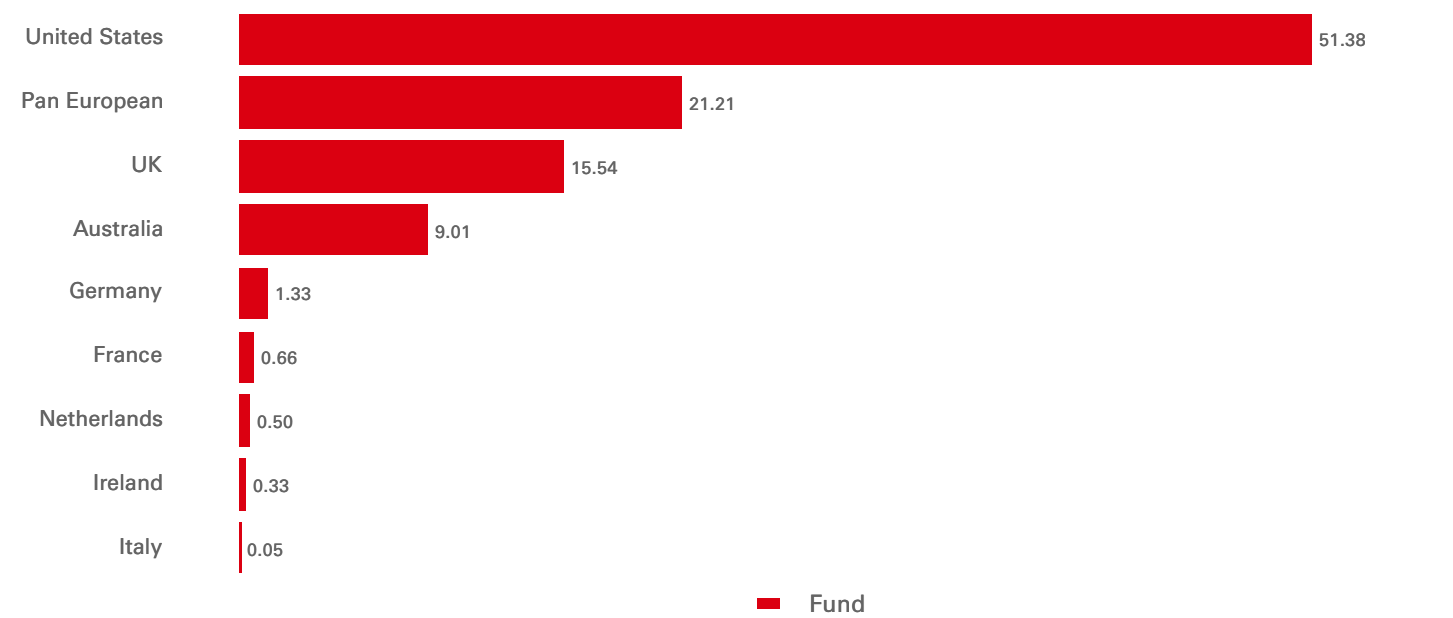
3-Year Risk Measures	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	1.59%	--	Volatility	1.98%	--
Sharpe ratio	1.06	--	Sharpe ratio	0.27	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	481	--	--
Yield to maturity	5.30%	--	--
Spread above SOFR	1.47%	--	--
Floating rate weight	83.32	--	--
Modified duration	0.57	--	--
Spread duration	2.65	--	--
Weighted average life	2.97	--	--
Average Credit Quality	AA	--	--
Portfolio distribution yield	5.62%	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Weighted average life (%)	Fund	Reference benchmark	Relative
AAA	41.75	--	--	0 - 2 years	19.89	--	--
AA	37.59	--	--	2 - 5 years	75.64	--	--
A	19.77	--	--	5 - 10 years	4.46	--	--
Cash	0.89	--	--				

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

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
CLO	41.73	--	--
RMBS prime	22.25	--	--
CMBS	18.75	--	--
RMBS Rental	6.28	--	--
RMBS non-conforming	5.43	--	--
Whole Business ABS	2.85	--	--
Consumer Loans	0.79	--	--
Student Loan ABS	0.66	--	--
Autos	0.37	--	--
Cash	0.89	--	--


MSCI ESG Score	ESG score	E	S	G
Fund	4.8	6.1	4.7	5.1

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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Glossary



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