

HSBC Global Investment Funds

US INCOME FOCUSED

Monthly report 29 February 2024 | Share class AM2



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. In normal market conditions, 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 by governments, government-related entities, supranational entities and companies. The Fund gains exposure 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 securities issued by non-USA based issuers 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 and up to 10% collectively in convertible and contingent convertible bonds. The Fund may invest up to 15% in ABS and MBS, up to 30% in closed-ended REITs and up to 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.



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 value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.

Share Class Details

Key metrics

NAV per Share	USD 9.60
Performance 1 month	1.16%
Sharpe ratio 3 years	0.15

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	29 February 2024
Dividend Yield ¹	5.44%
Last Paid Dividend	0.043687
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	21 January 2020
Fund Size	USD 480,877,542
Managers	Kate Morrissey Joseph Molloy Mary Gottshall Bowers

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.540%

Codes

ISIN	LU2083900584
Valoren	52221295
Bloomberg ticker	HUFAM2U LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

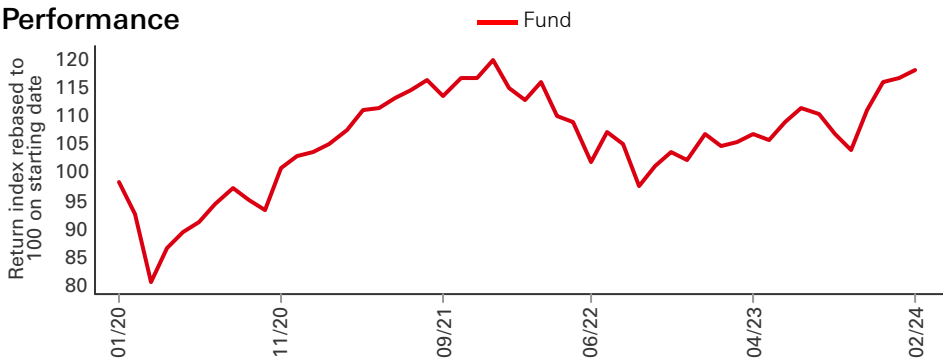
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

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

Source: HSBC Asset Management, data as at 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AM2	1.81	1.16	6.50	7.06	12.95	4.05	--	4.09

Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
AM2	12.95	-7.36	7.66	13.20	--

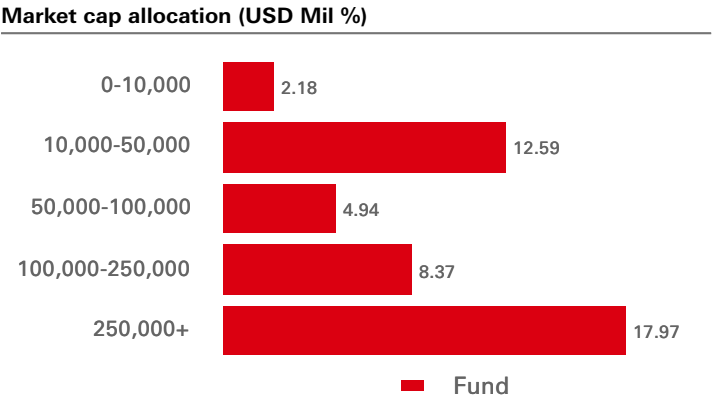
Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Global Equity	14.60
Euro	US Equity	31.45
Pound Sterling	US Bonds	17.38
Mexican Peso	US High Yield Bonds	26.67
Chinese Yuan	US Property	7.30
Swiss Franc	Liquidity	2.59
Japanese Yen		
Singapore dollar		
Korean Won		
Indonesia Rupiah		
Other Currencies		

Fund

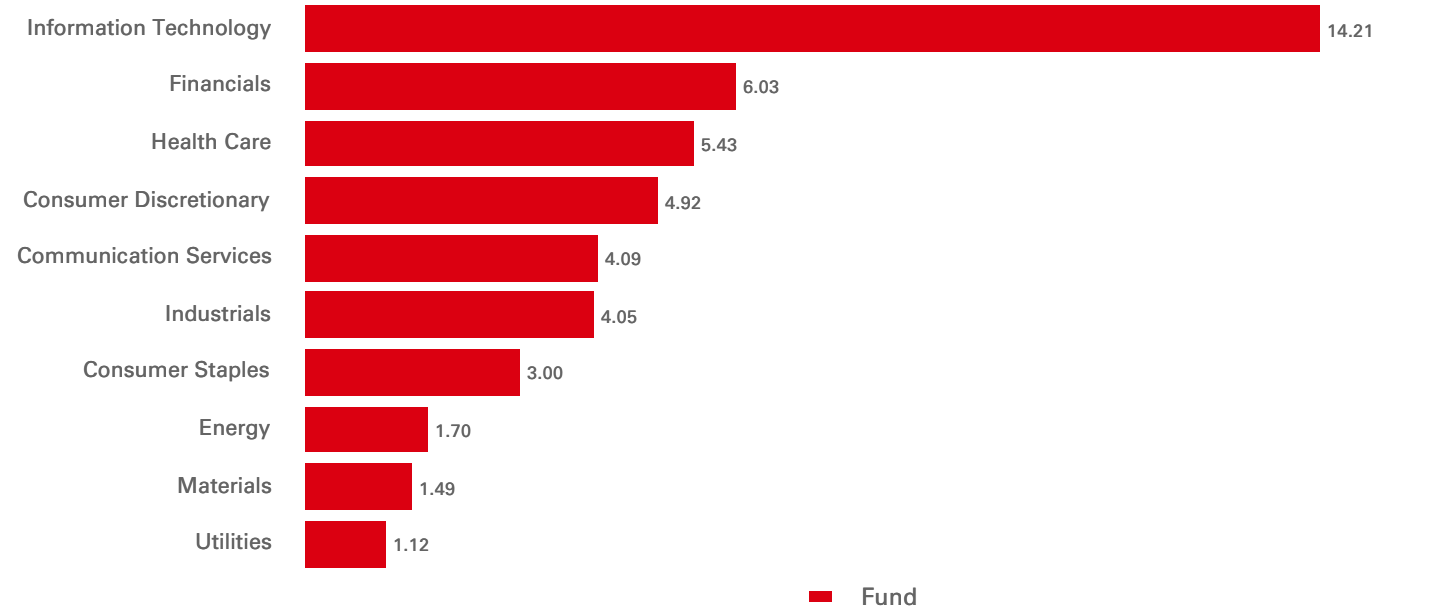
Top 10 Holdings	Weight (%)
GS GLBL ENH EQ INC-E DIS USD	14.60
HSBC GIF-US HIGH YIELD B-ZC	6.24
Microsoft Corp	2.25
Apple Inc	2.02
US TREASURY N/B 4.125 31/07/2028 USD	1.72
NVIDIA Corp	1.20
US TREASURY N/B 4.625 30/09/2028 USD	1.03
Xtrackers MSCI USA Info Tech ETF 1D	1.02
Meta Platforms Inc	0.99
Prologis Inc	0.96

Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	3.21
Apple Inc	United States	Information Technology	2.95
NVIDIA Corp	United States	Information Technology	1.76
Amazon.com Inc	United States	Consumer Discretionary	1.33
Alphabet Inc	United States	Communication Services	1.32
Meta Platforms Inc	United States	Communication Services	1.22
Broadcom Inc	United States	Information Technology	0.75
Berkshire Hathaway Inc	United States	Financials	0.55
Home Depot Inc/The	United States	Consumer Discretionary	0.55
Johnson & Johnson	United States	Health Care	0.51

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	615,182	--
Price/earning ratio	19.42	--
Portfolio yield	2.35%	--

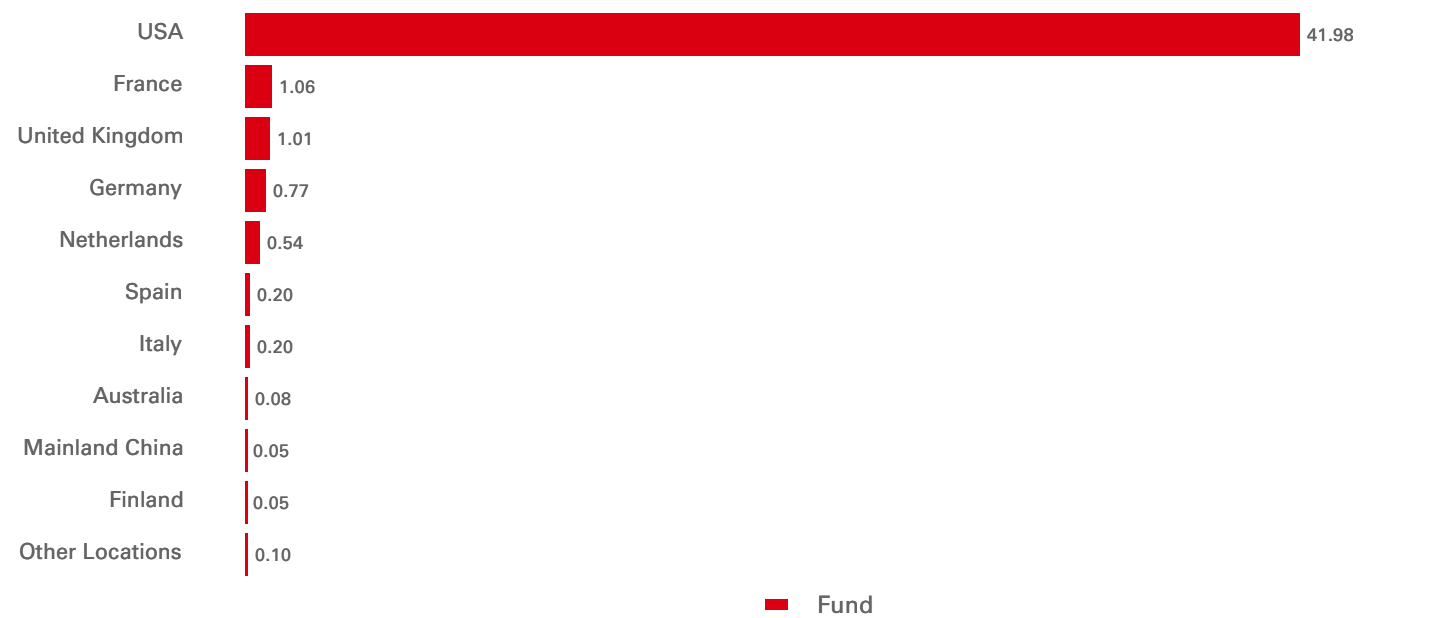


Equity sector allocation (%)



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.
 Source: HSBC Asset Management, data as at 29 February 2024

Equity geographical allocation (%)

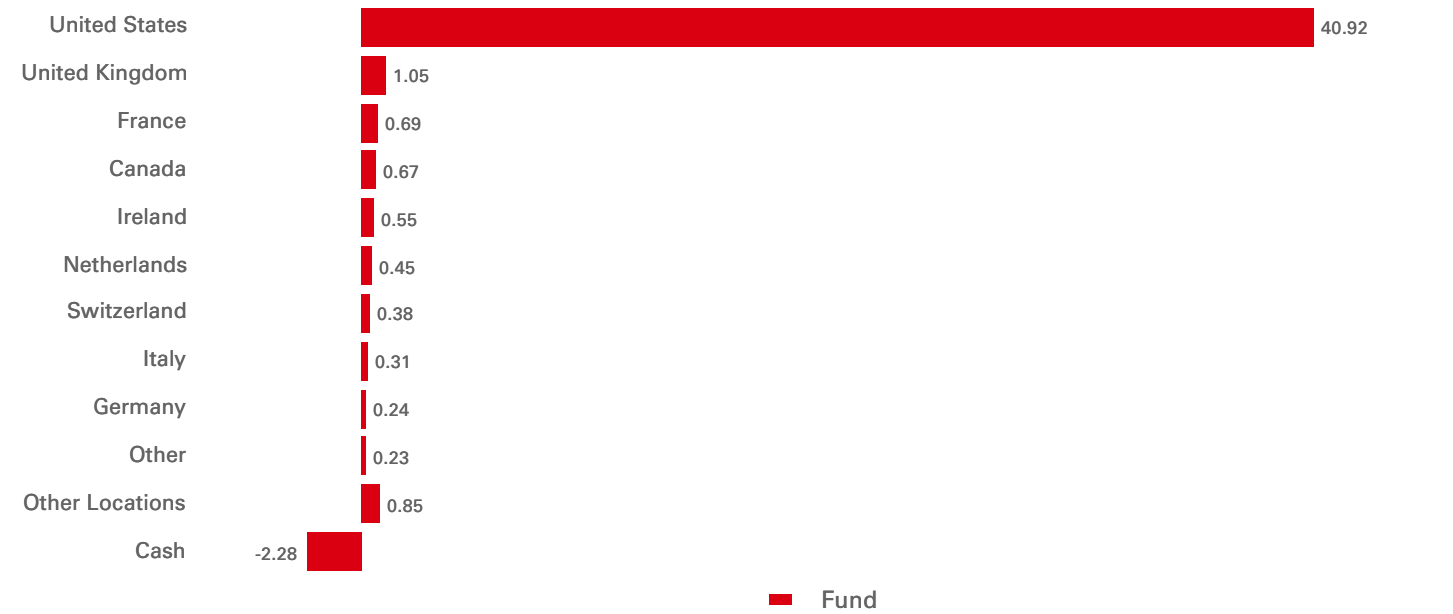


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Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	6.35%	--	--	AAA	5.79	--	--
Yield to maturity	6.48%	--	--	AA	8.92	--	--
Option Adjusted Duration	5.12	--	--	A	1.83	--	--
Rating average	BBB-/BB+	--	--	BBB	4.38	--	--
				BB	15.06	--	--
				B	9.16	--	--
				CCC	0.91	--	--
				NR	0.29	--	--
				Cash	-2.28	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 02/05/2024 USD	United States	Treasury Bill	2.87
US TREASURY N/B 4.125 31/07/2028 USD	United States	Treasury Note	1.72
US TREASURY N/B 4.625 30/09/2028 USD	United States	Treasury Note	1.03
US TREASURY N/B 4.625 15/09/2026 USD	United States	Treasury Note	0.64
US TREASURY N/B 4.625 15/11/2026 USD	United States	Treasury Note	0.63
US TREASURY N/B 4.000 15/02/2034 USD	United States	Treasury Note	0.55
US TREASURY N/B 4.375 15/12/2026 USD	United States	Treasury Note	0.52
CARNIVAL HLDGS BM LTD 10.375 01/05/2028 USD	United States	Corporate Bond	0.51
US TREASURY N/B 1.750 15/08/2041 USD	United States	Government Bond	0.43
US TREASURY N/B 5.000 31/08/2025 USD	United States	Treasury Note	0.42

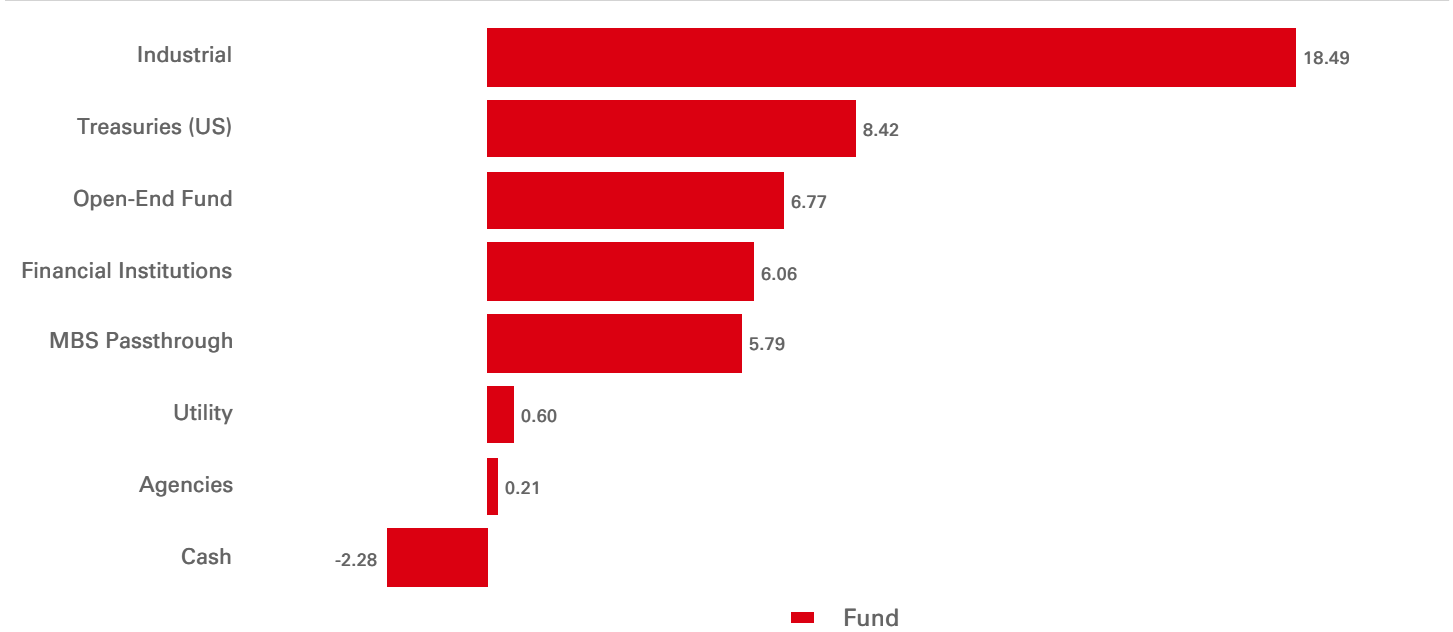
Fixed income geographical allocation (%)



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Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	4.21	--	--
United Kingdom	0.05	--	--
Canada	0.05	--	--
Netherlands	0.04	--	--
France	0.04	--	--
Italy	0.04	--	--
Ireland	0.03	--	--
Germany	0.02	--	--
Australia	0.02	--	--
Belgium	0.01	--	--
Other Locations	0.03	--	--
Cash	--	--	--

Fixed income sector allocation (%)



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Risk Disclosure

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- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.
- Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.
- 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

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

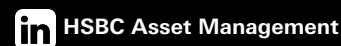
This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. Further Information can be found in the prospectus.

Source: HSBC Asset Management, data as at 29 February 2024

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Glossary

