

## HSBC Global Investment Funds

# US INCOME FOCUSED

Marketing communication | Monthly report 30 April 2026 | 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. 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.



### 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	<b>USD 10.87</b>
Performance 1 month	<b>5.88%</b>
Sharpe ratio 3 years	<b>0.80</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>28 April 2026</b>
Dividend Yield <sup>1</sup>	<b>4.64%</b>
Last Paid Dividend	<b>0.040836</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>21 January 2020</b>
Fund Size	<b>USD 433,584,585</b>
Managers	<b>Nicholas McLoughlin HSBC Quantitative Equity team Ricky Liu</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.538%</b>

#### Codes

ISIN	<b>LU2083900584</b>
Valoren	<b>52221295</b>
Bloomberg ticker	<b>HUFAM2U LX</b>

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

<sup>2</sup>Ongoing 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.

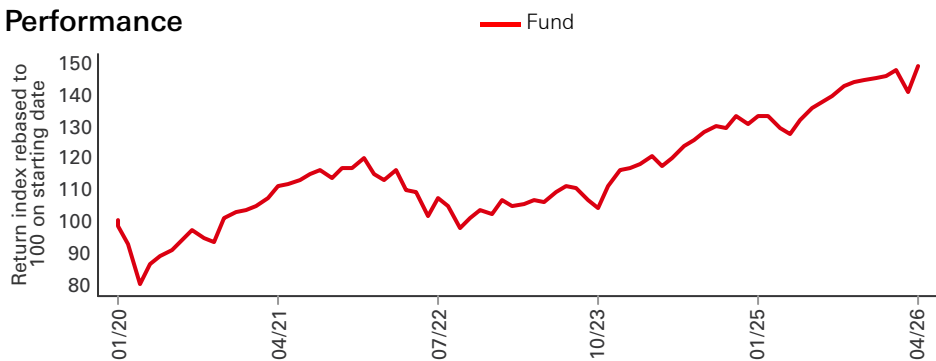
**Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**

**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.**

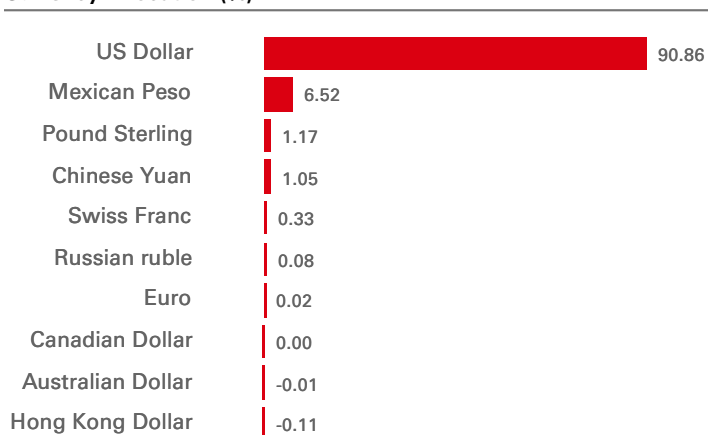
**Source: HSBC Asset Management, data as at 30 April 2026**

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	
AM2	2.38	5.88	1.99	3.37	16.65	11.70	6.00	--	6.50	
Rolling Performance (%)	30/04/25-30/04/26	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19	30/04/17-30/04/18	30/04/16-30/04/17
AM2	16.65	8.45	10.18	-3.00	-1.00	28.63	--	--	--	--

Currency Allocation (%)



Asset allocation (%)

Asset allocation (%)	Fund
Global Equity	15.72
US Equity	31.35
US Bonds	16.82
US High Yield Bonds	27.61
US Property	8.37
Liquidity	0.13

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

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Top 10 Holdings

Top 10 Holdings	Weight (%)
GS GLBL ENH EQ INC-E DIS USD	15.18
HSBC GIF-US HIGH YIELD B-ZC	5.00
NVIDIA Corp	2.39
Apple Inc	2.03
Alphabet Inc	1.75
Microsoft Corp	1.29
HSBC-GL IN G SC CB-ZC	1.14
Broadcom Inc	1.11
X MSCI USA COM SERV 1D	1.09
Amazon.com Inc	1.08

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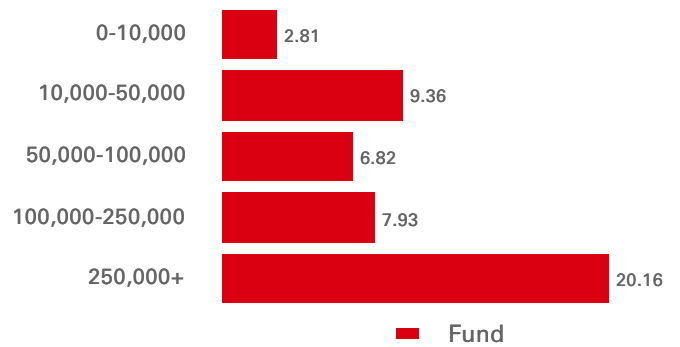
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

Source: HSBC Asset Management, data as at 30 April 2026

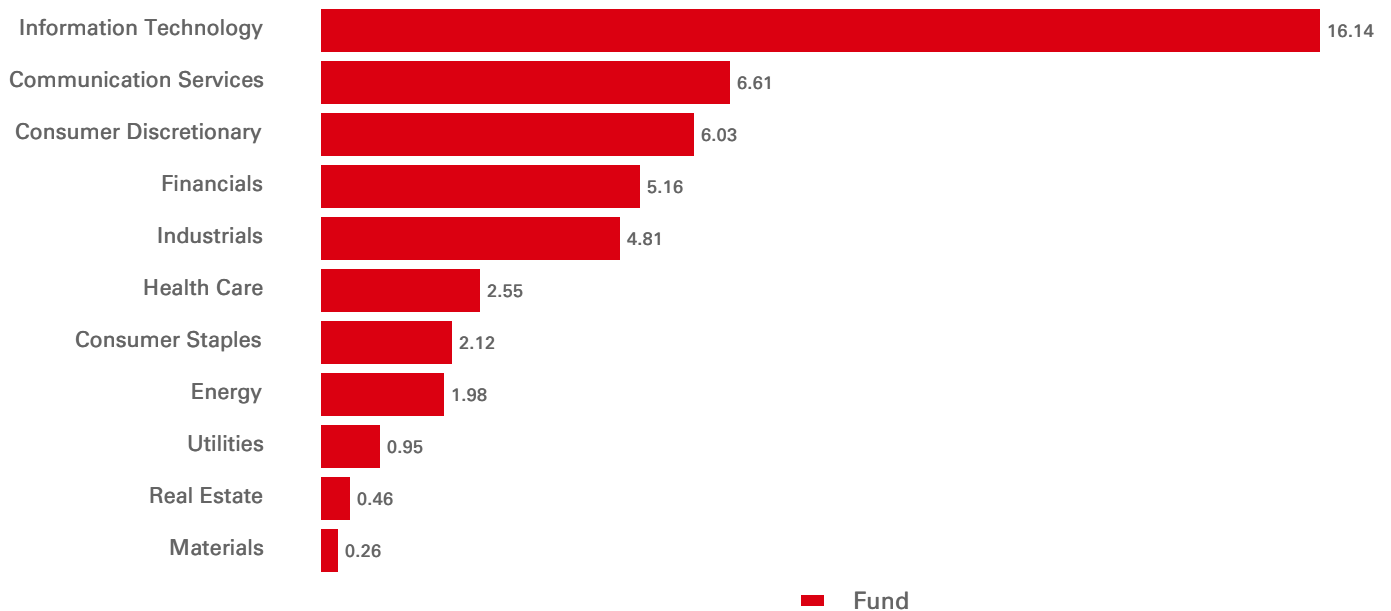
Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	3.07
NVIDIA Corp	United States	Information Technology	2.39
Advanced Micro Devices Inc	United States	Information Technology	2.25
Alphabet Inc	United States	Communication Services	2.16
Amazon.com Inc	United States	Consumer Discretionary	1.78
Microsoft Corp	United States	Information Technology	1.29
Boeing Co/The	United States	Industrials	1.27
Broadcom Inc	United States	Information Technology	1.11
Exxon Mobil Corp	United States	Energy	0.95
Take-Two Interactive Software	United States	Communication Services	0.88

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	897,618	--
Price/earning ratio	23.98	--
Portfolio yield	1.72%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



Equity geographical allocation (%)

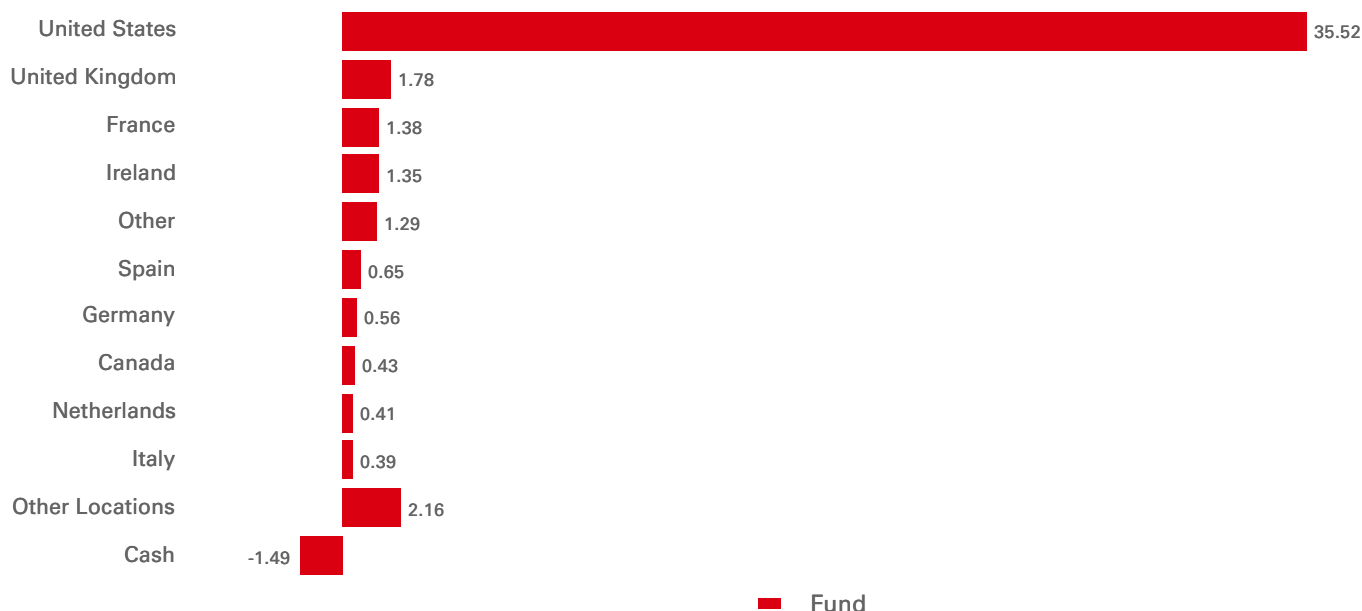
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Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Yield to worst	6.05%	--	--	AAA	4.18	--	--
Yield to maturity	6.34%	--	--	AA	4.54	--	--
Modified duration	4.82	--	--	A	3.71	--	--
Average Credit Quality	BBB-/BB+	--	--	BBB	6.78	--	--
				BB	11.24	--	--
				B	13.54	--	--
				CCC	1.20	--	--
				NR	0.73	--	--
				Cash	-1.49	--	--

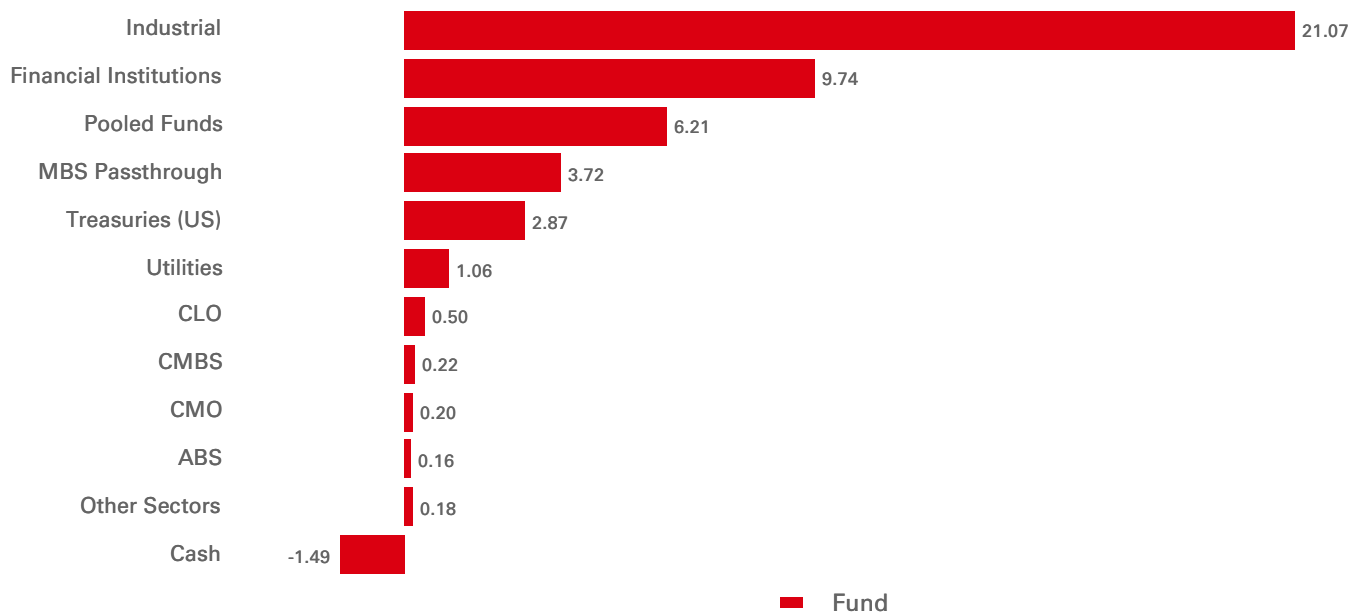
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 14/05/2026 USD	United States	Treasury Bill	1.85
US TREASURY N/B 4.750 15/05/2055 USD	United States	Government Bond	0.68
US TREASURY N/B 3.500 15/03/2029 USD	United States	Treasury Note	0.41
US TREASURY N/B 3.875 31/03/2031 USD	United States	Treasury Note	0.31
CRC INSURANCE GROUP LLC 7.125 01/06/2031 USD	United States	Corporate Bond	0.30
US TREASURY N/B 4.625 15/11/2055 USD	United States	Government Bond	0.28
US TREASURY N/B 4.125 15/02/2036 USD	United States	Treasury Note	0.27
US TREASURY N/B 3.500 31/01/2028 USD	United States	Treasury Note	0.27
JPMORGAN CHASE & CO 5.193 05/02/2037 USD	United States	Corporate Bond	0.26
VENTURE GLOBAL LNG INC 9.875 01/02/2032 USD	United States	Corporate Bond	0.24

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	3.38	--	--
United Kingdom	0.09	--	--
France	0.09	--	--
Italy	0.06	--	--
Spain	0.05	--	--
Germany	0.04	--	--
Ireland	0.04	--	--
Canada	0.03	--	--
Netherlands	0.03	--	--
Switzerland	0.03	--	--
Other Locations	0.15	--	--
Cash	0.00	--	--

**Fixed income sector allocation (%)**



## Risk Disclosure

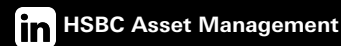
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- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge 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

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: 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 can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.

**Source: HSBC Asset Management, data as at 30 April 2026**

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For more information please contact us at Tel: +41 (0) 44 206 26 00.

Website:

[www.assetmanagement.hsbc.com/ch](http://www.assetmanagement.hsbc.com/ch)

### Glossary



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