

HSBC UAE Funds – HGIF (Lux) US Income Focused Feeder Fund

September 2025

Portfolio Structure

- HSBC UAE Funds – HGIF (Lux) US Income Focused Feeder Fund is established in the UAE and aims to invest substantial assets, and in any case at least 85% of its total assets, in HSBC Global Investment Funds – US Income Focused Fund (the “Master Fund”), a multi-asset fund established as a sub-fund of HSBC Global Investment Funds, an umbrella SICAV-UCITS established in Luxembourg.
- Up to 15% of its assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

Please note: Information pertaining to the Master Fund has been provided for understanding and evaluating feeder fund only, there is no intention to promote Master Fund.

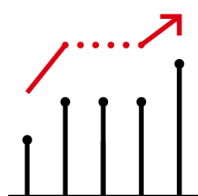
Why HSBC GIF US Income Focused Feeder Fund?

- 1 The US represents a potentially attractive investment opportunity, as one of the most dynamic and fastest growing markets in the developed world¹.
- 2 HSBC’s US Income Focused Master Fund provides investors with access to this investment opportunity, while aiming to offer an attractive, consistent level of income, and controlling portfolio risk.



Note 1: Based on real GDP growth. Source: HSBC Asset Management, September 2025

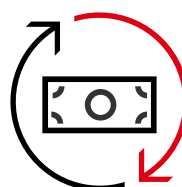
Why invest now?



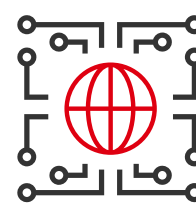
Robust GDP growth in the US provides a shelter from recessionary risks that are developing in some other major investment markets



US inflation is in retreat, and the Federal Reserve started to cut rates, with the process expected to benefit bonds and stocks



The US fixed income markets offer more attractive income than their developed market peers*



The US equity market has exposure to some of the most exciting investment themes of the next several years, most notably Artificial Intelligence²

Note 2: World Equity (MSCI World in USD) vs US Information Technology Sector (MSCI US Information Technology in USD).
Source: HSBC Asset Management. September 2025 *Current yield based on Bloomberg indices hedged to USD.

What does the Master Fund invest in?

The actively managed Master Fund has holdings in a range of US asset classes including Equities, Treasuries, Investment Grade Credit, High Yield Bonds and Alternatives.

How does the Fund help investors?

The fund provides access to growth and income opportunities through its Master Fund in the US market, while managing risk.

Source: HSBC Asset Management, as of 30 September 2025. Past performance does not predict future returns. The fund is denominated in USD. Returns may vary with fluctuations in the exchange rate. The level of yield is not guaranteed and may rise or fall in the future. The views and opinions expressed herein are those of HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch and are subject to change at any time. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch accepts no liability for any failure to meet such forecast, projection or target.

Master Fund highlights



Dividend yield

4.66%

Share class: AM2 USD (Annualised)



Morningstar

5-star rating

Share class: AM2 USD



Fund size

USD 526mn



Fund inception

2020

Source: HSBC Asset Management and Morningstar, as of 31 October 2025. Morningstar rating as of 30 September 2025 on a scale of 1 to 5 stars. More information available at https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf. The level of yield is not guaranteed and may rise or fall in the future.

Why HSBC Asset Management?

HSBC has been bringing global opportunities to local investors for more than 150 years.

Our Multi Asset Investment Team leverages the full breadth of HSBC's global investment resources to deliver cutting edge investment solutions for our clients.

The Multi Asset Capability contains over 82 investment professionals with expertise in income generation, portfolio construction, and active asset allocation. Additionally, we utilise the insights of more than 600 asset class specialists across HSBC's Equity, Fixed Income, and Alternatives platforms.



Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Source: HSBC Asset Management, as of 30 September 2025. The historic yield reflects net distributions declared over last twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge, and investors may be subject to tax on their distributions.

To find out more, speak with your
HSBC relationship manager.

Key risks

Investment in the Fund carries with it a degree of risk, including, but not limited to the below:

Asset Backed Securities (ABS) risk: ABS and MBS typically carry prepayment risk, as well as having potential for default. The securities can carry an above-average risk of being hard to value or to sell at a desired time and price. **Counterparty risk:** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations. **Credit risk:** A bond or money market security could lose value if the issuer's financial health deteriorates. **Default risk:** The issuers of certain bonds could become unwilling or unable to make payments on their bonds. **Derivatives risk:** Derivatives 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. **Exchange rate risk:** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly. **Interest rate risk:** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Investment leverage risk:** 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. **Liquidity risk:** Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors. **Operational risk:** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Investors should note that the Master Fund invests in a range of asset classes, markets and currencies. These are subject to different types and levels of risk. This means the Master Fund is exposed to a spread of risk but each to a lesser extent than if invested into a single asset class, market or currency. The main risks the Master Fund is exposed to can be seen in the Feeder Fund and Master Fund Prospectus documents on <https://mena.assetmanagement.hsbc.com>.

Important information

HSBC UAE Funds – HGIF (Lux) US Income Focused Feeder Fund is a UAE-domiciled investment fund authorized by the Securities and Commodities Authority ("SCA") under the provision of the SCA Board of Director's Chairman's Resolution No. (01/Chairman) of 2023 concerning the Regulations on Investment Funds. The fund is managed by HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch (Level 20, HSBC Tower, PO Box 66, Downtown Dubai, United Arab Emirates); regulated by the Securities and Commodities Authority (SCA) in the UAE to conduct investment fund management, portfolios management, fund administration activities (SCA Category 2 license No.20200000336) and promotion activities (SCA Category 5 license No.20200000327).

The Feeder Fund invests substantially all of its assets into the HSBC GIF US Income Focused Fund, a Luxembourg-domiciled fund. Investors are advised that while the Feeder Fund is regulated by the SCA, the underlying Master Fund is authorized and regulated in its home jurisdiction and not by the SCA. As a result, the regulatory protection applicable to the Master Fund may differ from those available under UAE law.

Investment in non-investment grade bonds may produce a higher level of income than investment grade bonds but carry increased risk of default on repayment. The value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. The performance of bonds, gilts and other fixed interest securities tends to be less volatile than those of shares of companies (equities). However, there is a risk that both the relative yield and the capital value of these may be reduced if interest rates go up. Income offered by bonds often reflects, in part, the risk rating of the issuer.

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. You must not, therefore, rely on the content of this document when making any investment decisions. You should always consider seeking professional advice when thinking about undertaking any form of investment.

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