

HSBC Global Investment Funds

US HIGH YIELD BOND

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

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of US Dollar denominated high yield bonds, including non-investment grade rated bonds and other higher yielding securities.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in US dollar denominated non-investment grade rated and other high yield bonds. The bonds are issued by companies that are based in developed markets, or issued or guaranteed by governments, government agencies, local and regional governments, or supranational bodies in any country including emerging markets. At least 70% of the Fund's assets will be invested in securities issued by companies that are based in the US. 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 gain exposure to asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in other funds, up to 20% in bonds issued in emerging markets, up to 15% in contingent convertible securities, and up to 10% in securities issued by or guaranteed by any single government issuer with a credit rating below investment grade. 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 value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- 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 9.25
Performance 1 month	0.45%
Yield to maturity	6.74%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	23 May 2025
Dividend yield ¹	6.69%
Last paid dividend	0.618591
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	29 October 2018
Fund size	USD 43,327,714
Reference benchmark	100% ICE BofA US High Yield Constrained (net of transaction costs)

Managers **Ricky Liu**

Fees and expenses

Minimum initial investment ²	USD 1,000,000
Ongoing charge figure ³	0.200%

Codes

ISIN	LU1890107029
Bloomberg ticker	HSUHYZD LX
SEDOL	BGV7DS0

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

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

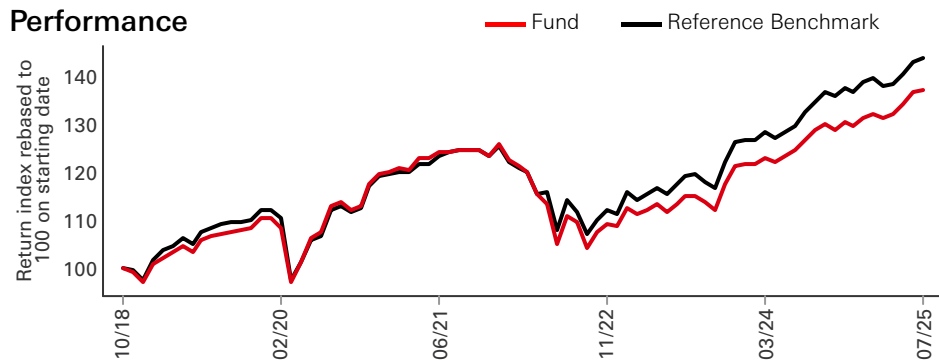
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

Reference Performance Benchmark: ICE BofA US High Yield Constrained Index since 1 Sep 2019. Prior to that, was ICE BofA Merrill Lynch US High Yield BB-B Constrained Index.

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	10 years ann	Since inception ann
ZD	5.71	0.45	3.99	4.43	8.21	7.41	4.00	--	4.77
Reference Benchmark	4.97	0.40	3.98	3.54	8.55	7.89	5.11	--	5.51

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
ZD	8.21	10.31	3.82	-10.90	10.21	5.71	--	--	--	--
Reference Benchmark	8.55	11.04	4.18	-7.75	10.75	3.35	--	--	--	--

3-Year Risk Measures	ZD	Reference Benchmark	5-Year Risk Measures	ZD	Reference Benchmark
Volatility	5.96%	5.94%	Volatility	7.18%	7.00%
Sharpe ratio	0.45	0.53	Sharpe ratio	0.15	0.32
Tracking error	1.44%	--	Tracking error	1.52%	--
Information ratio	-0.33	--	Information ratio	-0.73	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	248	1,868	--
Average coupon rate	7.48	6.55	0.93
Yield to worst	6.32%	7.05%	-0.72%
Yield to maturity	6.74%	7.35%	-0.61%
Option adjusted duration	2.88	2.85	0.02
Modified duration to worst	3.00	3.04	-0.04
Average maturity	3.63	3.65	-0.02
Average Credit Quality	BB-/B+	BB-/B+	--
Number of issuers	183	862	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AA	0.20	--	0.20
BBB	1.07	0.53	0.54
BB	45.37	50.25	-4.88
B	40.87	35.88	4.99
CCC	4.37	11.85	-7.48
CC	--	0.70	-0.70
C	--	0.07	-0.07
D	--	0.08	-0.08
NR	3.55	0.03	3.52
Cash	4.57	0.61	3.97

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.17	0.19	-0.02
2-5 years	2.03	1.88	0.15
5-10 years	0.55	0.66	-0.11
10+ years	0.12	0.12	0.00
Total	2.88	2.85	0.02

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

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

Sector allocation (%)	Fund	Reference Benchmark	Relative
Consumer Cyclical	14.25	18.61	-4.36
Communications	12.30	14.65	-2.36
Capital Goods	11.91	10.62	1.28
FINANCIAL INSTITUTIONS	11.71	12.06	-0.35
Energy	11.51	10.81	0.71
Consumer Non Cyclical	9.83	11.92	-2.09
Basic Industry	7.77	6.41	1.35
Technology	6.95	7.52	-0.57
ETF	3.55	--	3.55
Utility	1.89	3.03	-1.14
Other Sectors	3.77	3.76	0.01
Cash	4.57	0.61	3.97

Top 10 holdings	Weight (%)
CCO HOLDINGS LLC 4.750 01/03/30	1.27
VENTURE GLOBAL L 9.875 01/02/32	1.14
TENET HEALTHCARE 6.125 01/10/28	0.92
ALCOA NEDERLAND 7.125 15/03/31	0.89
OLYMPUS WTR HLDG 9.750 15/11/28	0.88
CCO HOLDINGS LLC 4.500 15/08/30	0.87
VIK CRUISES LTD 7.000 15/02/29	0.84
PERMIAN RESR OPR 7.000 15/01/32	0.81
LEVEL 3 FIN INC 6.875 30/06/33	0.80
BUILDERS FIRSTSO 6.375 01/03/34	0.77

Risk disclosures

- 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.

Follow us on:



UK Investor/Adviser E-mail:
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Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

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

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.