

## HSBC Global Investment Funds

# ASIA HIGH YIELD BOND

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

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 Asian high yield bonds.



## Investment strategy

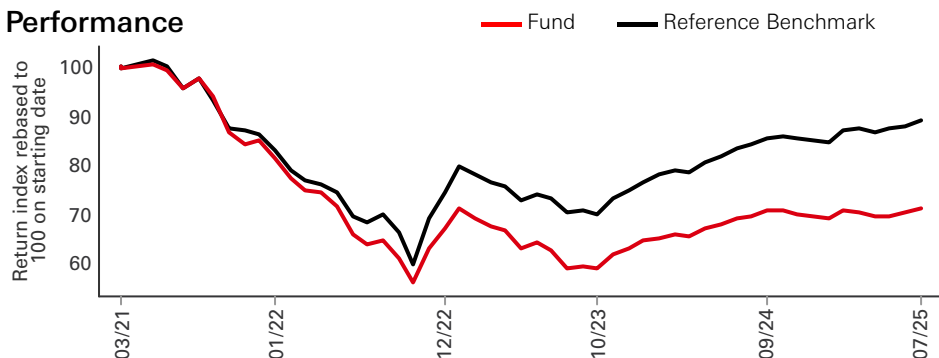
The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in non-investment grade bonds and unrated bonds issued either by companies based in or carry out the larger part of their business in Asia, or issued or guaranteed by governments, government-related entities and supranational entities based in Asia. The Fund may invest up to 30% of its assets in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% of its assets in Chinese onshore bonds which are rated below Investment Grade. Companies and/or 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 invest up to 10% in convertible bonds. The Fund may also invest up to 15% of its assets in contingent convertible securities and may invest in bank deposits and money market instruments. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. The Fund's primary currency exposure is to US dollars (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.

## Performance



## Share class details

### Key metrics

|                     |                 |
|---------------------|-----------------|
| NAV per share       | <b>USD 4.90</b> |
| Performance 1 month | <b>1.13%</b>    |
| Yield to maturity   | <b>8.33%</b>    |

### Fund facts

|                                 |   |
|---------------------------------|---|
| UCITS V compliant               | <b>Yes</b>  |
| UK reporting fund status (UKRS) | <b>Yes</b>  |
| ISA eligible                    | <b>Yes</b>  |
| Dividend treatment              | <b>Distributing</b>                                   |
| Distribution frequency          | <b>Annually</b>                                       |
| Dividend ex-date                | <b>23 May 2025</b>                                    |
| Dividend yield <sup>1</sup>     | <b>9.56%</b>  |
| Last paid dividend              | <b>0.468711</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>3 March 2021</b>                                   |
| Fund size                       | <b>USD 448,993,739</b>                                |
| Reference benchmark             | <b>100% JACI Non-Investment Grade Corporate Index</b> |
| Managers                        | <b>Alfred Mui<br/>Alex CHOI<br/>Ming Leap</b>         |

### Fees and expenses

|   |                  |
|---|------------------|
| Minimum initial investment <sup>2</sup> | <b>USD 5,000</b> |
| Ongoing charge figure <sup>3</sup>      | <b>0.973%</b>    |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU2269308412</b> |
| Bloomberg ticker | <b>HSHYBBU LX</b>   |
| SEDOL            | <b>BMQBRB0</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>Please note that initial minimum subscription may vary across different distributors

<sup>3</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 31 July 2025

| Performance (%)     | YTD         | 1 month     | 3 months    | 6 months    | 1 year      | 3 years ann | 5 years ann | Since inception ann |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| <b>BD</b>           | <b>2.02</b> | <b>1.13</b> | <b>2.14</b> | <b>2.51</b> | <b>2.69</b> | <b>3.73</b> | <b>--</b>   | <b>-7.46</b>        |
| Reference Benchmark | 4.58        | 1.06        | 2.85        | 5.14        | 6.57        | 9.18        | --          | -2.62               |

| 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 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>BD</b>               | <b>2.69</b>       | <b>10.50</b>      | <b>-1.64</b>      | <b>-33.54</b>     | <b>--</b>         |
| Reference Benchmark     | 6.57              | 13.94             | 7.18              | -28.67            | --                |

| 3-Year Risk Measures | BD     | Reference Benchmark | 5-Year Risk Measures | BD | Reference Benchmark |
|----------------------|--------|---------------------|----------------------|----|---------------------|
| Volatility           | 12.62% | 13.77%              | Volatility           | -- | --                  |
| Sharpe ratio         | -0.08  | 0.32                | Sharpe ratio         | -- | --                  |
| Tracking error       | 2.66%  | --                  | Tracking error       | -- | --                  |
| Information ratio    | -2.04  | --                  | Information ratio    | -- | --                  |

| Fixed Income Characteristics    | Fund   | Reference Benchmark | Relative |
|---------------------------------|--------|---------------------|----------|
| No. of holdings ex cash         | 162    | 195                 | --       |
| Yield to worst                  | 8.10%  | 7.53%               | 0.57%    |
| Yield to maturity               | 8.33%  | 8.01%               | 0.32%    |
| Modified duration to worst      | 2.72   | 2.38                | 0.33     |
| Option adjusted spread duration | 2.69   | 2.24                | 0.45     |
| Average maturity                | 3.43   | 2.65                | 0.79     |
| Average Credit Quality          | BB/BB- | BB/BB-              | --       |
| Number of issuers               | 94     | 120                 | --       |

| Credit rating (%) | Fund  | Reference Benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA               | 0.00  | --                  | 0.00     |
| AA                | 0.78  | --                  | 0.78     |
| A                 | 2.03  | --                  | 2.03     |
| BBB               | 6.90  | 1.82                | 5.07     |
| BB                | 48.36 | 60.07               | -11.71   |
| B                 | 22.37 | 14.96               | 7.40     |
| CCC               | 5.14  | 2.15                | 2.99     |
| CC                | 0.19  | --                  | 0.19     |
| C                 | --    | 0.29                | -0.29    |
| NR                | 13.71 | 20.70               | -6.99    |
| Cash              | 0.51  | --                  | 0.51     |

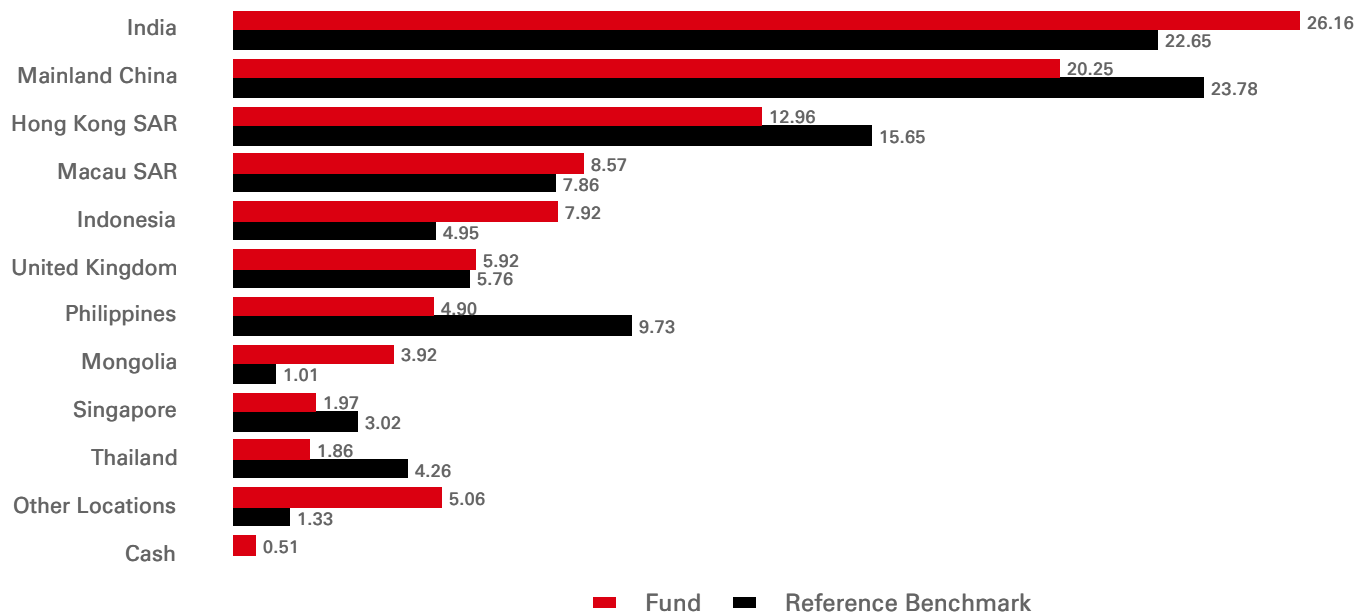
| Maturity Breakdown (Option adjusted duration) | Fund        | Reference Benchmark | Relative    |
|---|-------------|---------------------|-------------|
| 0-2 years                                     | 0.32        | 0.54                | -0.22       |
| 2-5 years                                     | 1.47        | 1.25                | 0.22        |
| 5-10 years                                    | 0.40        | 0.30                | 0.10        |
| 10+ years                                     | 0.42        | 0.06                | 0.36        |
| <b>Total</b>                                  | <b>2.61</b> | <b>2.16</b>         | <b>0.45</b> |

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

| Currency Allocation (%) | Fund  | Reference Benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD                     | 99.74 | 100.00              | -0.26    |
| CNH                     | 0.65  | --                  | 0.65     |
| EUR                     | 0.25  | --                  | 0.25     |
| AUD                     | 0.02  | --                  | 0.02     |
| GBP                     | 0.00  | --                  | 0.00     |
| SGD                     | 0.00  | --                  | 0.00     |
| HKD                     | -0.02 | --                  | -0.02    |
| CNY                     | -0.65 | --                  | -0.65    |

#### Geographical allocation (%)



| Sector allocation (%)  | Fund  | Reference Benchmark | Relative |
|------------------------|-------|---------------------|----------|
| Consumer Cyclical      | 17.22 | 16.35               | 0.88     |
| Real Estate            | 14.90 | 12.74               | 2.16     |
| Basic Materials        | 10.89 | 6.18                | 4.71     |
| Banks                  | 9.68  | 25.48               | -15.80   |
| Energy                 | 8.56  | 6.92                | 1.64     |
| Diversified Finan Serv | 8.47  | 4.79                | 3.67     |
| Utilities              | 8.34  | 8.67                | -0.33    |
| Industrial             | 6.63  | 5.64                | 0.99     |
| Insurance              | 4.10  | 1.82                | 2.28     |
| Government             | 3.85  | --                  | 3.85     |
| Other Sectors          | 6.84  | 11.40               | -4.56    |
| Cash                   | 0.51  | --                  | 0.51     |

| Top 10 holdings                  | Weight (%) |
|----------------------------------|------------|
| MGM CHINA HOLDIN 7.125 26/06/31  | 2.40       |
| GLP CHINA 2.950 29/03/26         | 2.21       |
| STANDARD CHART 7.625             | 2.08       |
| FWD GROUP HOLDI 8.400 05/04/29   | 1.77       |
| VEDANTA RESOURCE 11.250 03/12/31 | 1.69       |
| SAMMAAN CAPITAL 9.700 03/07/27   | 1.52       |
| GREENTOWN CHINA 8.450 24/02/28   | 1.50       |
| PIRAMAL FINANCE 7.800 29/01/28   | 1.46       |
| VEDANTA RESOURCE 10.875 17/09/29 | 1.42       |
| STANDARD CHART 4.300             | 1.41       |

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.

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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 underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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

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UK Investor/Adviser E-mail:  
 wholesale.clientservices@hsbc.com  
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Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](https://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

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