

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

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

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

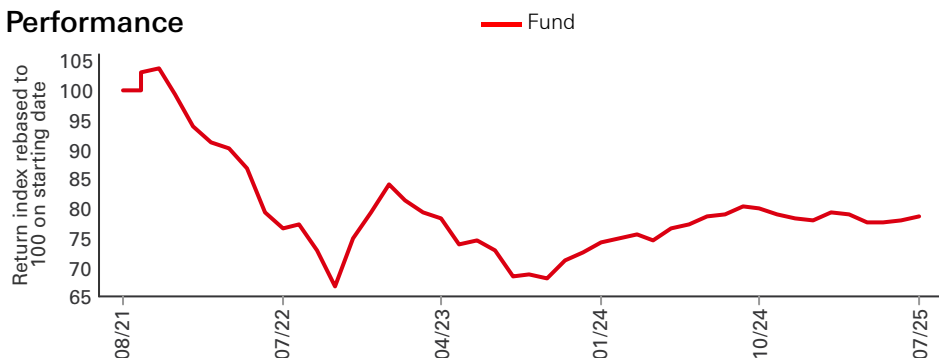
The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in non-investment grade bonds and unrated bonds issued either by companies based in or carry out the larger part of their business in Asia, or issued or guaranteed by governments, government-related 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	EUR 5.89
Performance 1 month	0.86%
Yield to maturity	8.33%

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	8.54%
Last paid dividend	0.502983
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	8 November 2021
Fund size	USD 448,993,739
Managers	Alfred Mui Alex CHOI Ming Leap

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	1.610%

Codes

ISIN	LU2269308768
Bloomberg ticker	HAHYADE LX
SEDOL	BMQBRF4

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 due to a change of fee structure.

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
ADHEUR	0.48	0.86	1.44	1.10	0.12	0.91	--	-6.21

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
ADHEUR	0.12	7.92	-4.89	--	--

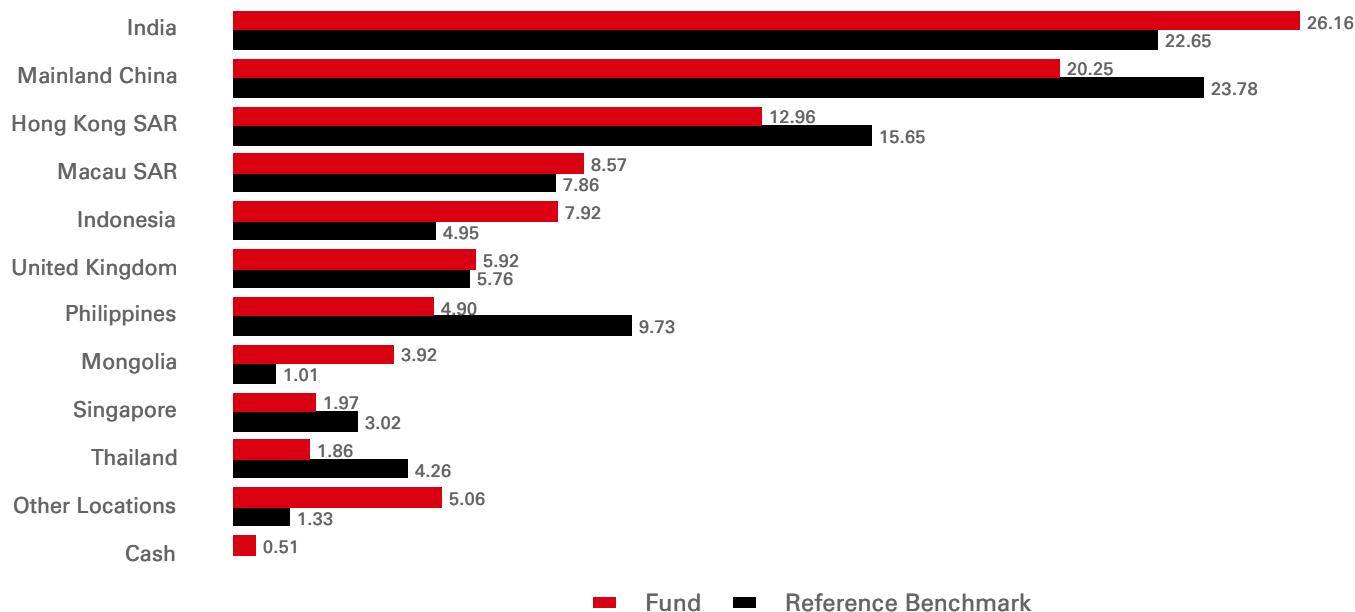
3-Year Risk Measures	ADHEUR	Reference Benchmark	5-Year Risk Measures	ADHEUR	Reference Benchmark
Volatility	12.55%	--	Volatility	--	--
Sharpe ratio	-0.16	--	Sharpe ratio	--	--

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
Total	2.61	2.16	0.45

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.

Index disclaimer

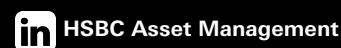
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Benchmark disclosure

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

Follow us on:



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