

HSBC Global Investment Funds

GLOBAL HIGH YIELD BOND

Marketing communication | Monthly report 31 August 2025 | Share class AM2



Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of non-investment grade bonds (denominated in US dollars).



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and other high yielding bonds (including unrated bonds) issued or guaranteed by governments, government-related entities, state sponsored enterprises, local or regional governments, supranational entities and by companies. The Fund may invest up to 30% in investment grade bonds to manage liquidity and up to 10% in asset-backed securities. The Fund may invest up to 10% in onshore Chinese bonds. 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 securities issued by or guaranteed by any single government issuer with a credit rating below investment grade. The Fund may invest up to 10% in convertible bonds and up to 15% in contingent convertible securities. The Fund may invest up to 10% in other funds. The Fund will normally hedge non-USD exposures into USD. The exposure to non-USD currencies will be up to 20% of assets. 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 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 7.76 |
| Performance 1 month | 1.18% |
| Yield to maturity | 6.21% |

Fund facts

| | |
|-----------------------------|--|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dividend ex-date | 29 August 2025 |
| Dividend Yield ¹ | 6.64% |
| Last Paid Dividend | 0.041827 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 20 July 2012 |
| Fund Size | USD 913,749,729 |
| Reference benchmark | 100% ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged) |

Managers **Ricky Liu**

Fees and expenses

| | |
|------------------------------------|------------------|
| Minimum Initial Investment | USD 5,000 |
| Ongoing Charge Figure ² | 1.347% |
| Management fee | 1.100% |

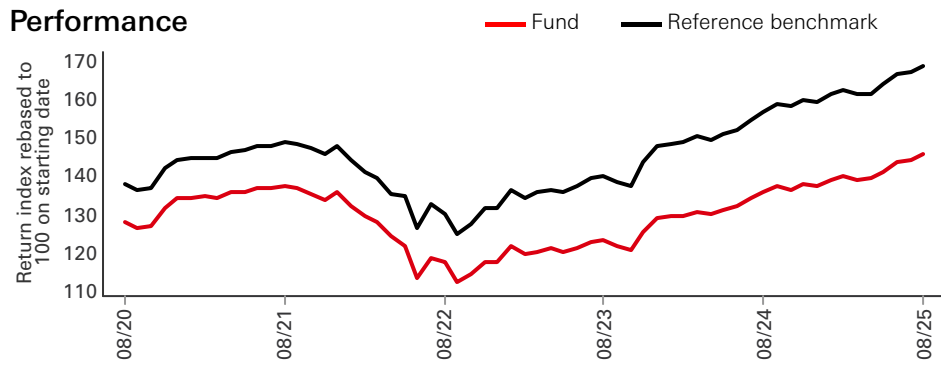
Codes

| | |
|------------------|---------------------|
| ISIN | LU0780247044 |
| Bloomberg ticker | HSDUAMU LX |

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

²Ongoing 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.

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|---------------------|------|---------|----------|----------|--------|-------------|-------------|
| AM2 | 5.87 | 1.18 | 3.26 | 4.06 | 7.09 | 7.40 | 2.63 |
| Reference benchmark | 6.05 | 0.98 | 3.18 | 4.02 | 7.72 | 9.13 | 4.18 |

| Rolling Performance (%) | 31/08/24-31/08/25 | 31/08/23-31/08/24 | 31/08/22-31/08/23 | 31/08/21-31/08/22 | 31/08/20-31/08/21 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| AM2 | 7.09 | 10.66 | 4.53 | -14.26 | 7.19 |
| Reference benchmark | 7.72 | 12.38 | 7.37 | -12.64 | 8.07 |

| 3-Year Risk Measures | AM2 | Reference benchmark | 5-Year Risk Measures | AM2 | Reference benchmark |
|----------------------|-------|---------------------|----------------------|-------|---------------------|
| Volatility | 5.44% | 5.21% | Volatility | 6.59% | 6.51% |
| Sharpe ratio | 0.48 | 0.83 | Sharpe ratio | -0.05 | 0.19 |
| Tracking error | 0.89% | -- | Tracking error | 1.30% | -- |
| Information ratio | -1.95 | -- | Information ratio | -1.19 | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|--------|---------------------|----------|
| No. of holdings ex cash | 428 | 2,375 | -- |
| Average coupon rate | 6.56 | 6.17 | 0.39 |
| Yield to worst | 5.55% | 5.77% | -0.23% |
| Option Adjusted Duration | 2.75 | 2.85 | -0.10 |
| Modified Duration to Worst | 2.91 | 2.98 | -0.07 |
| Option Adjusted Spread Duration | 2.90 | 2.83 | 0.07 |
| Average maturity | 3.58 | 3.54 | 0.04 |
| Average Credit Quality | BB/BB- | BB-/B+ | -- |
| Issuers number | 288 | 1071 | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Sleeve Maturity Breakdown (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|-------------------------------|-------|---------------------|----------|
| AAA | 0.00 | -- | 0.00 | USD | 69.21 | 74.99 | -5.77 |
| AA | 3.19 | -- | 3.19 | EUR | 21.57 | 24.89 | -3.31 |
| BBB | 2.07 | 0.43 | 1.65 | Overlay | 9.21 | -- | 9.21 |
| BB | 56.28 | 60.20 | -3.92 | EM | 0.00 | 0.13 | -0.13 |
| B | 33.04 | 36.99 | -3.95 | | | | |
| CCC | 2.87 | 2.06 | 0.81 | | | | |
| NR | 0.60 | -- | 0.60 | | | | |
| Cash | 1.95 | 0.34 | 1.62 | | | | |

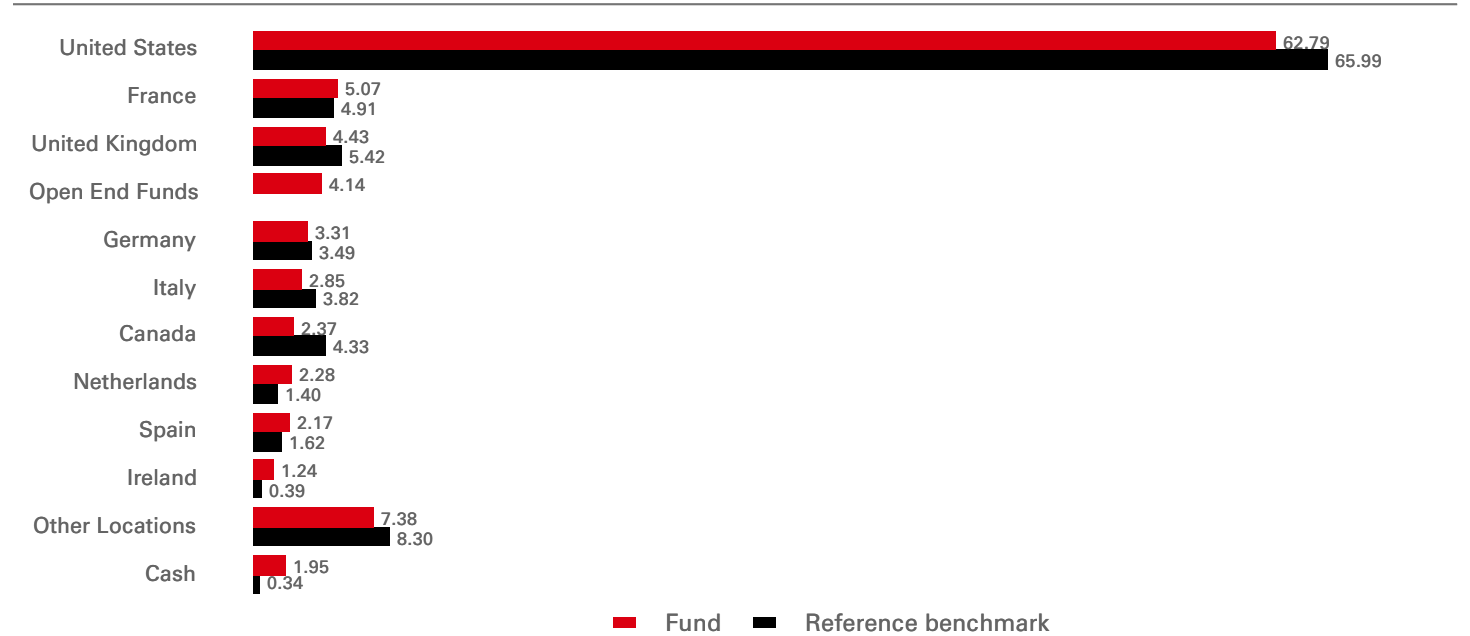
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|------------------------|--------------|
| 0-2 years | 0.23 | 0.23 | 0.00 |
| 2-5 years | 1.84 | 1.84 | 0.00 |
| 5-10 years | 0.62 | 0.66 | -0.04 |
| 10+ years | 0.06 | 0.12 | -0.06 |
| Total | 2.75 | 2.85 | -0.10 |

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|----------------------------|-------|------------------------|----------|
| USD | 99.36 | 100.00 | -0.64 |
| EUR | 0.61 | 0.00 | 0.61 |
| GBP | 0.03 | 0.00 | 0.03 |
| HKD | 0.00 | 0.00 | 0.00 |
| MXN | 0.00 | 0.00 | 0.00 |
| ZAR | 0.00 | 0.00 | 0.00 |
| AUD | 0.00 | 0.00 | 0.00 |
| CHF | 0.00 | 0.00 | 0.00 |
| SGD | 0.00 | 0.00 | 0.00 |
| CAD | 0.00 | 0.00 | 0.00 |
| Other Currencies | 0.00 | 0.00 | 0.00 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|------------------------|-------|------------------------|----------|
| Consumer Cyclical | 13.83 | 20.16 | -6.33 |
| Communications | 13.53 | 15.20 | -1.67 |
| FINANCIAL INSTITUTIONS | 11.87 | 12.00 | -0.14 |
| Consumer Non Cyclical | 10.50 | 11.84 | -1.33 |
| Energy | 9.18 | 9.10 | 0.08 |
| Capital Goods | 8.60 | 9.46 | -0.86 |
| Basic Industry | 7.31 | 6.13 | 1.18 |
| Technology | 5.96 | 6.25 | -0.29 |
| MUTUAL FUND | 5.25 | -- | 5.25 |
| Utility | 4.06 | 3.72 | 0.34 |
| Other Sectors | 7.96 | 5.80 | 2.16 |
| Cash | 1.95 | 0.34 | 1.62 |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| CCO HOLDINGS LLC 7.375 01/03/31 | 1.40 |
| US TREASURY N/B 3.875 15/07/28 | 1.04 |
| US TREASURY N/B 3.875 31/07/30 | 1.04 |
| TENET HEALTHCARE 6.125 01/10/28 | 0.77 |
| VENTURE GLOBAL L 9.875 01/02/32 | 0.69 |
| FRONTIER COMMUNI 8.625 15/03/31 | 0.64 |
| PERMIAN RESR OPR 7.000 15/01/32 | 0.63 |
| SHIFT4 PAYMENTS 5.500 15/05/33 | 0.61 |
| BAYER AG 6.625 25/09/83 | 0.59 |
| CQP HOLDCO LP/BI 7.500 15/12/33 | 0.57 |

Risk Disclosure

- 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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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

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Glossary



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