

HSBC Global Investment Funds

GLOBAL HIGH YIELD BOND

Marketing communication | Monthly report 30 June 2025 | Share class ZQ1HCHF



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	CHF 7.12
Performance 1 month	1.75%
Yield to maturity	6.31%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Quarterly
Dividend ex-date	26 June 2025
Dividend Yield ¹	6.07%
Last Paid Dividend	0.106227
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	CHF
Domicile	Luxembourg
Inception date	6 December 2016
Fund Size	USD 1,020,296,342
Managers	Ricky Liu
Fees and expenses	
Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ²	0.210%
Codes	
ISIN	LU1464647004
Bloomberg ticker	HSDZQCH 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 an estimate due to a change of fee structure.

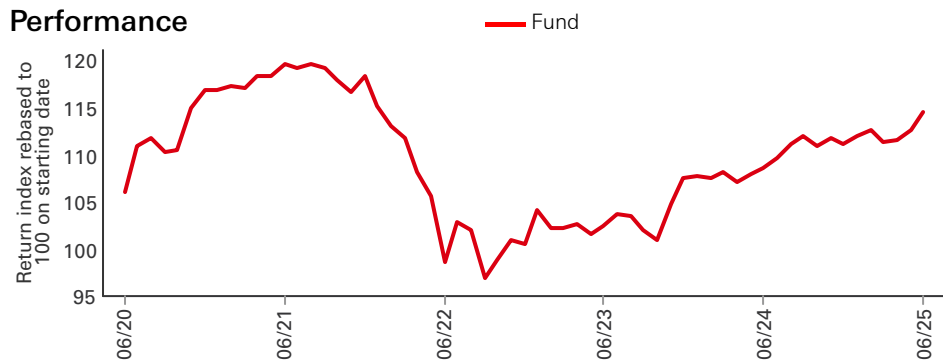
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

Reference Performance Benchmark: ICE BofA BB-B Developed Market High Yield Constrained Index since 03 July 2023. Before that, the benchmark was 100% ICE BofA Global High Yield BB-B Constrained (USD Hedged; net of transaction costs).

Source: HSBC Asset Management, data as at 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ZQ1HCHF	3.07	1.75	2.83	3.07	5.50	5.11	1.53

Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
ZQ1HCHF	5.50	5.96	3.87	-17.46	12.59

3-Year Risk Measures	ZQ1HCHF	Reference benchmark	5-Year Risk Measures	ZQ1HCHF	Reference benchmark
Volatility	5.91%	--	Volatility	6.77%	--
Sharpe ratio	0.69	--	Sharpe ratio	0.18	--

Fixed Income Characteristics

	Fund	Reference benchmark	Relative
No. of holdings ex cash	445	2,327	--
Average coupon rate	6.71	6.14	0.57
Yield to worst	5.69%	5.96%	-0.28%
Option Adjusted Duration	2.72	2.83	-0.11
Modified Duration to Worst	2.92	2.98	-0.06
Option Adjusted Spread Duration	2.94	2.83	0.11
Average maturity	3.64	3.56	0.07
Average Credit Quality	BB/BB-	BB-/B+	--
Issuers number	300	1066	--

Credit rating (%)	Fund	Reference benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference benchmark	Relative
BBB	2.65	0.55	2.09	USD	70.48	75.20	-4.71
BB	58.24	59.55	-1.31	EUR	22.48	24.72	-2.24
B	33.07	37.61	-4.53	Overlay	7.03	--	7.03
CCC	2.73	1.90	0.83	Emerging Markets	0.00	0.08	-0.08
NR	0.64	0.07	0.56				
Cash	2.67	0.32	2.35				

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

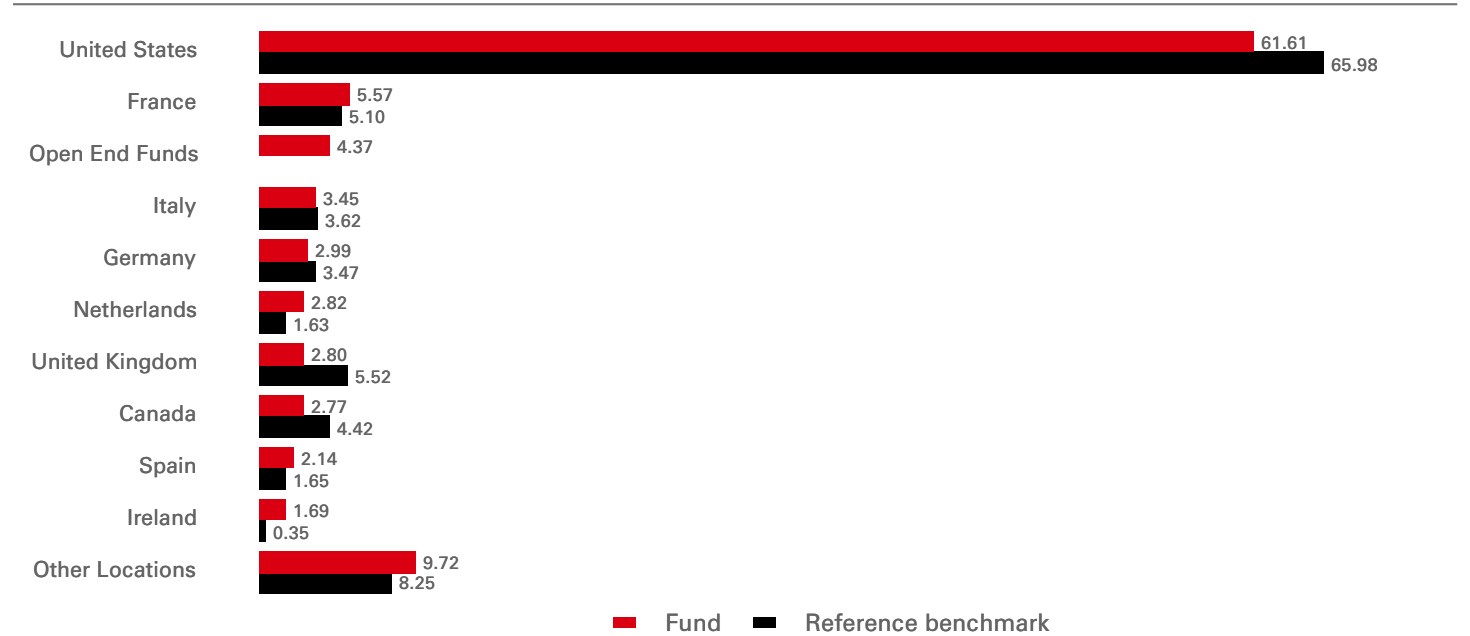
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)

Source: HSBC Asset Management, data as at 30 June 2025

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.23	0.24	0.00
2-5 years	1.84	1.84	0.00
5-10 years	0.59	0.64	-0.05
10+ years	0.06	0.11	-0.05
Total	2.72	2.83	-0.11

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.47	100.00	-0.53
EUR	0.51	--	0.51
GBP	0.03	--	0.03
HKD	0.00	--	0.00
MXN	0.00	--	0.00
ZAR	0.00	--	0.00
AUD	0.00	--	0.00
CHF	0.00	--	0.00
SGD	0.00	--	0.00
CAD	0.00	--	0.00
Other Currencies	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	14.53	20.18	-5.66
Communications	13.20	14.68	-1.48
Financial Institutions	13.14	11.91	1.23
Capital Goods	10.38	9.89	0.49
Energy	9.16	9.12	0.04
Consumer Non cyclical	8.99	11.78	-2.79
Basic Industry	6.57	6.20	0.37
Technology	6.07	6.08	-0.01
Mutual Fund	4.37	--	4.37
Utility	4.03	3.92	0.11
Other Sectors	6.89	5.91	0.97
Cash	2.67	0.32	2.35

Top 10 Holdings	Weight (%)
CCO HOLDINGS LLC 7.375 01/03/31	1.23
TENET HEALTHCARE 6.125 01/10/28	0.67
WRANGLER HOLDCO 6.625 01/04/32	0.66
NRG ENERGY INC 6.000 01/02/33	0.63
SHIFT4 PAYMENTS 5.500 15/05/33	0.62
VENTURE GLOBAL L 9.875 01/02/32	0.62
FRONTIER COMMUNI 8.625 15/03/31	0.62
NOVA CHEMICALS 9.000 15/02/30	0.61
IRON MOUNTAIN 6.250 15/01/33	0.60
UWM HOLDINGS 6.625 01/02/30	0.60

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

Source: HSBC Asset Management, data as at 30 June 2025

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