

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

Marketing communication | Monthly report 28 February 2026 | Share class AM3HSGD



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

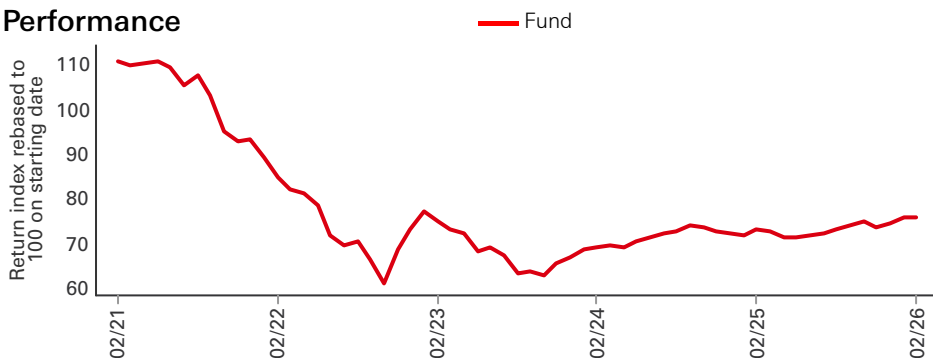
The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in non-investment grade bonds and unrated bonds issued either by companies based in or carry out the larger part of their business in Asia, or issued or guaranteed by governments, government-related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

Performance



Share Class Details

Key metrics

| | |
|---------------------|-----------------|
| NAV per Share | SGD 4.42 |
| Performance 1 month | -0.19% |
| Yield to maturity | 9.05% |

Fund facts

| | |
|-----------------------------|---|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dividend ex-date | 27 February 2026 |
| Dividend Yield ¹ | 6.11% |
| Last Paid Dividend | 0.019538 |
| Dealing frequency | Daily |
| Currency Hedged | Fully Hedged |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | SGD |
| Domicile | Luxembourg |
| Inception date | 27 November 2019 |
| Fund Size | USD 409,298,640 |
| Managers | Alfred Mui Alex CHOI Ming Leap |

Fees and expenses

| | |
|------------------------------------|------------------|
| Minimum Initial Investment | USD 5,000 |
| Ongoing Charge Figure ² | 1.610% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU2065168101 |
| Bloomberg ticker | HSAHAM3 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.

Source: HSBC Asset Management, data as at 28 February 2026

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|
| AM3HSGD | 1.80 | -0.19 | 2.58 | 3.32 | 3.77 | 0.30 | -7.31 |

| Rolling Performance (%) | 28/02/25- 28/02/26 | 29/02/24- 28/02/25 | 28/02/23- 29/02/24 | 28/02/22- 28/02/23 | 28/02/21- 28/02/22 |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| AM3HSGD | 3.77 | 5.71 | -8.02 | -11.30 | -23.58 |

| 3-Year Risk Measures | AM3HSGD | Reference benchmark | 5-Year Risk Measures | AM3HSGD | Reference benchmark |
|----------------------|---------|---------------------|----------------------|---------|---------------------|
| Volatility | 7.04% | -- | Volatility | 12.00% | -- |
| Sharpe ratio | -0.42 | -- | Sharpe ratio | -0.82 | -- |

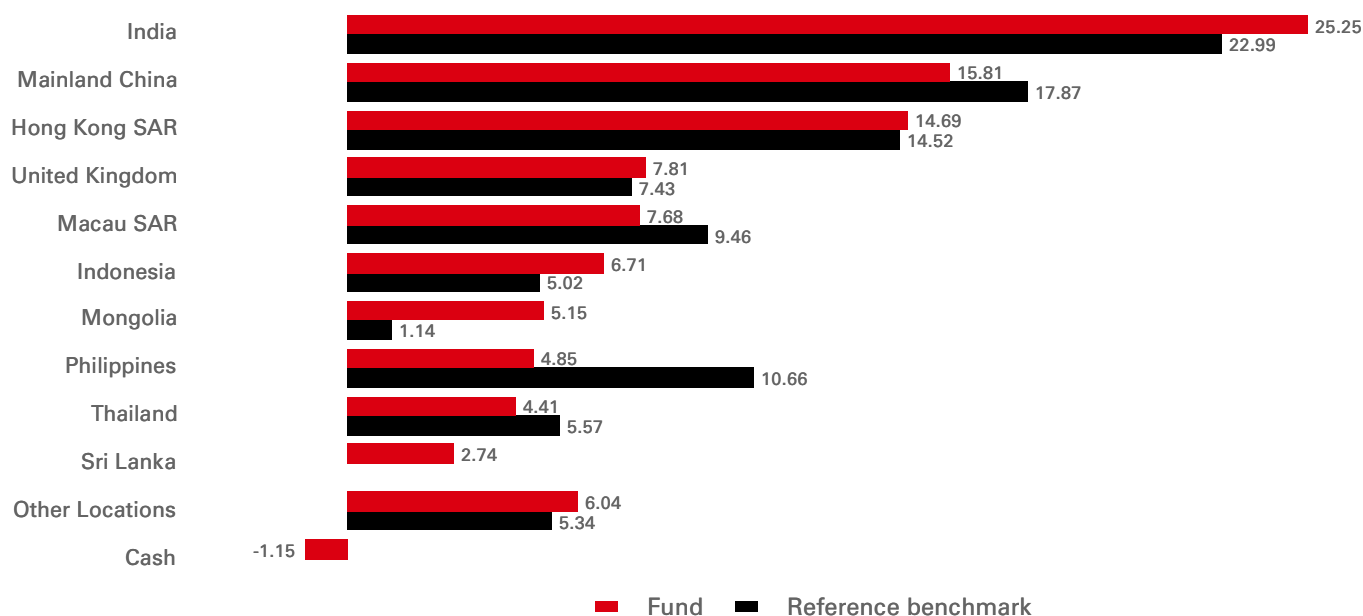
| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|--------|---------------------|----------|
| No. of holdings ex cash | 152 | 170 | -- |
| Yield to worst | 8.68% | 6.78% | 1.90% |
| Yield to maturity | 9.05% | 7.26% | 1.79% |
| Modified Duration to Worst | 2.84 | 2.54 | 0.30 |
| Option Adjusted Spread Duration | 2.85 | 2.38 | 0.47 |
| Average maturity | 3.92 | 2.99 | 0.93 |
| Average Credit Quality | BB-/B+ | BB/BB- | -- |
| Issuers number | 83 | 101 | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| A | 2.54 | -- | 2.54 |
| BBB | 0.54 | -- | 0.54 |
| BB | 44.92 | 59.10 | -14.18 |
| B | 27.03 | 16.80 | 10.23 |
| CCC | 2.74 | -- | 2.74 |
| CC | 0.22 | -- | 0.22 |
| C | 0.64 | 0.61 | 0.03 |
| NR | 22.51 | 23.49 | -0.98 |
| Cash | -1.15 | -- | -1.15 |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|---------------------|-------------|
| 0-2 years | 0.32 | 0.51 | -0.18 |
| 2-5 years | 1.47 | 1.20 | 0.27 |
| 5-10 years | 0.40 | 0.37 | 0.04 |
| 10+ years | 0.51 | 0.18 | 0.33 |
| Total | 2.71 | 2.26 | 0.45 |

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD | 97.78 | 100.00 | -2.22 |
| CNY | 2.00 | -- | 2.00 |
| EUR | 0.77 | -- | 0.77 |
| CNH | 0.11 | -- | 0.11 |
| SGD | 0.04 | -- | 0.04 |
| AUD | 0.03 | -- | 0.03 |
| GBP | 0.00 | -- | 0.00 |
| HKD | -0.01 | -- | -0.01 |
| IDR | -0.72 | -- | -0.72 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|------------------------|-------|---------------------|----------|
| Consumer Cyclical | 17.14 | 17.69 | -0.55 |
| Basic Materials | 15.33 | 8.77 | 6.57 |
| Real Estate | 15.11 | 10.97 | 4.15 |
| Banks | 11.26 | 23.32 | -12.05 |
| Diversified Finan Serv | 10.61 | 8.46 | 2.15 |
| Utilities | 7.93 | 8.19 | -0.26 |
| Energy | 6.93 | 6.33 | 0.60 |
| Industrial | 5.52 | 5.52 | 0.00 |
| Communications | 2.92 | 3.42 | -0.50 |
| Consumer Non-cyclical | 2.82 | 3.52 | -0.70 |
| Other Sectors | 5.57 | 3.81 | 1.76 |
| Cash | -1.15 | -- | -1.15 |

| Top 10 Holdings | Weight (%) |
|----------------------------------|-------------------|
| VEDANTA RESOURCE 10.875 17/09/29 | 2.59 |
| NICKEL INDUSTR 9.000 30/09/30 | 2.22 |
| VEDANTA RESOURCE 11.250 03/12/31 | 1.97 |
| GARUDA INDONESIA 6.500 28/12/31 | 1.93 |
| STANDARD CHART 7.625 | 1.90 |
| CS TREASURY MGMT 9.000 | 1.87 |
| MONGOLIAN MINING 8.440 03/04/30 | 1.83 |
| STANDARD CHART 4.300 | 1.61 |
| FRANSHION BRILLA 4.250 23/07/29 | 1.59 |
| MUTHOOT FINANCE 6.375 02/03/30 | 1.58 |

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.

Index Disclaimer

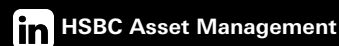
Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved.

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 28 February 2026

Follow us on:



For more information please contact us at Website:
mena.assetmanagement.hsbc.com

Glossary



mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary

Important Information

This document is prepared for information purposes only and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. Any views and opinions expressed are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch (“HIFL – Dubai Branch”) accepts no liability for any failure to meet such forecast, projection or target. HIFL – Dubai Branch is marketing the product to investors in accordance with the applicable requirements. HIFL – Dubai Branch has based this document on information obtained from sources it reasonably believes to be reliable. However, HIFL – Dubai Branch does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. This does not override mandatory obligations under the law of the United Arab Emirates.

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The capital invested in the fund can increase or decrease and is not guaranteed. Unless stated otherwise, all portfolio data shown reflects the master fund’s holdings, not direct investments by the feeder fund. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. You must not, therefore, rely on the content of this document when making any investment decisions. You should always consider seeking professional advice when thinking about undertaking any form of investment.

Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

It is important to note that the Shariah investment restrictions placed on the investments in the HSBC Islamic Funds may result in the funds performing less well than funds with similar objectives which are not subject to these restrictions. Global Shariah Supervisory Committee reviewed the marketed financial products or services. The views of the HSBC GSSC may differ from those of other Shariah advisers and different Shariah standards may be applied by different Shariah boards and advisers. You acknowledge that you are solely responsible for satisfying yourself as to whether a particular Product you wish to take is Shariah compliant for your purposes in accordance with the Shariah principles applicable to, and interpreted by, you and your Shariah advisers.

The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. All non-authorized reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The views and opinions expressed herein are those of HIFL – Dubai Branch and are subject to change at any time. These views may not necessarily indicate current portfolios' composition.

HSBC Asset Management is the brand name for the asset management business of HSBC Group. HIFL – Dubai Branch is a member of HSBC Group and HSBC Asset Management. This document is distributed in the United Arab Emirates by HIFL – Dubai Branch, with the entity marketing the relevant product in accordance with the applicable local laws and regulations.

Copyright © 2026, HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch (Level 20, HSBC Tower, PO Box 66, Downtown Dubai, United Arab Emirates) regulated by the CMA in the UAE, to conduct investment fund management, portfolios management, fund administration activities (CMA Category 2 licence No. 20200000336) and promotion activities (CMA Category 5 license No. 20200000327). All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HIFL – Dubai Branch.