

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

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



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.

Share Class Details

Key metrics

NAV per Share	USD 4.71
Performance 1 month	0.12%
Yield to maturity	8.91%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	28 May 2025
Dividend Yield ¹	10.03%
Last Paid Dividend	0.036545
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	14 April 2020
Fund Size	USD 518,952,320
Reference benchmark	100% JACI Non-Investment Grade Corporate Index
Managers	Alfred Mui Alex CHOI Ming Leap

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.596%

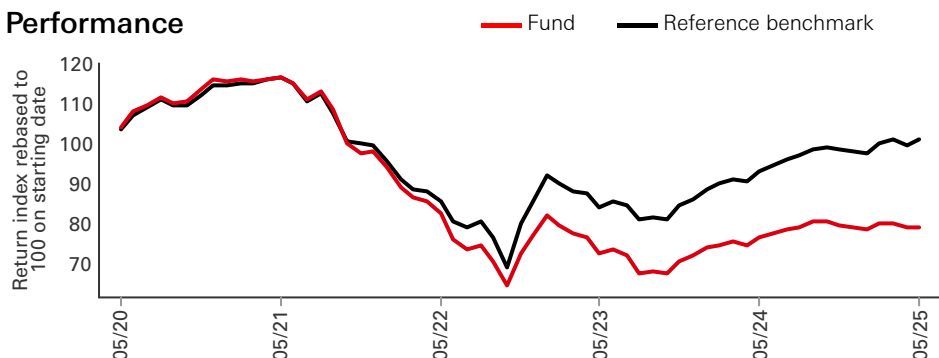
Codes

ISIN	LU2066403754
Bloomberg ticker	HSAHAM2 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



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 31 May 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	-0.18	0.12	-1.55	-0.71	3.03	-1.58	-5.40
Reference benchmark	2.93	1.22	0.64	2.58	8.44	5.64	-0.48

Rolling Performance (%)	31/05/24-31/05/25	31/05/23-31/05/24	31/05/22-31/05/23	31/05/21-31/05/22	31/05/20-31/05/21
AM2	3.03	5.71	-12.47	-29.23	12.29
Reference benchmark	8.44	10.90	-1.98	-26.67	12.93

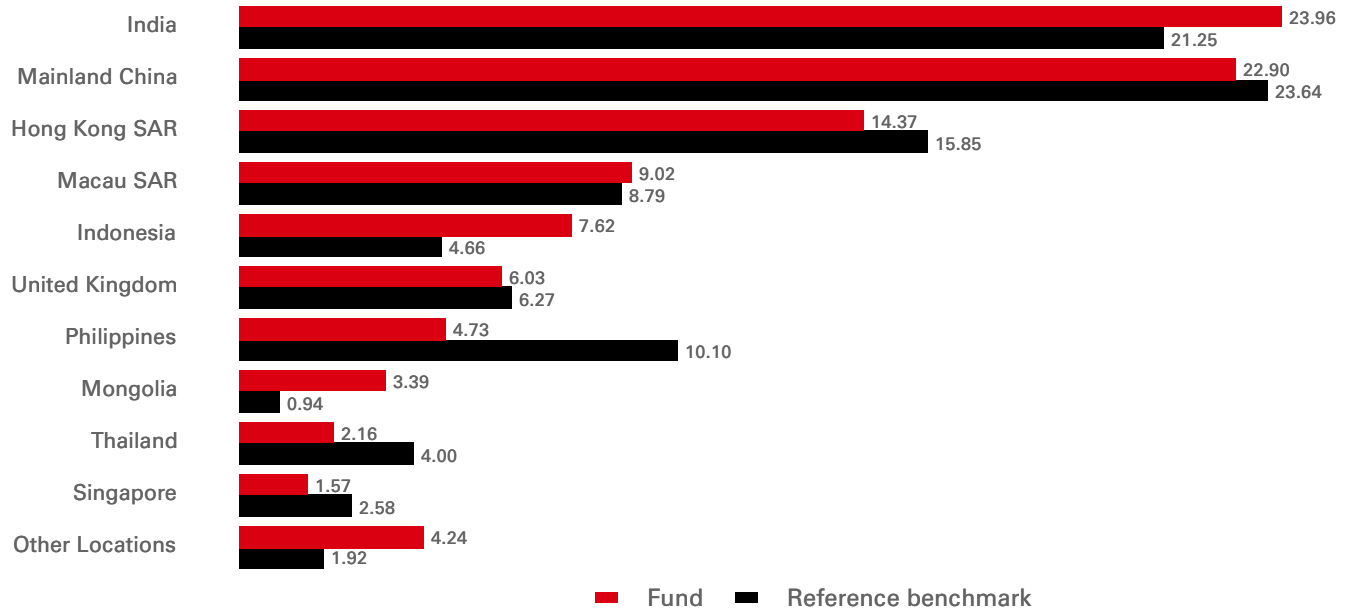
3-Year Risk Measures	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	13.64%	14.41%	Volatility	12.29%	12.68%
Sharpe ratio	-0.45	0.08	Sharpe ratio	-0.66	-0.26
Tracking error	2.81%	--	Tracking error	2.77%	--
Information ratio	-2.56	--	Information ratio	-1.78	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	157	203	--
Yield to worst	8.75%	7.77%	0.98%
Yield to maturity	8.91%	8.18%	0.73%
Modified Duration to Worst	2.55	2.42	0.14
Option Adjusted Spread Duration	2.87	2.46	0.40
Average maturity	3.80	3.12	0.68
Average Credit Quality	BB/BB-	BB/BB-	--
Issuers number	88	125	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AA	0.98	--	0.98	0-2 years	0.27	0.54	-0.27
A	1.73	0.45	1.28	2-5 years	1.50	1.11	0.39
BBB	2.16	--	2.16	5-10 years	0.40	0.40	-0.01
BB	51.69	61.65	-9.96	10+ years	0.34	0.17	0.17
B	20.05	14.19	5.87	Total	2.50	2.22	0.28
CCC	7.43	2.12	5.31				
CC	0.17	--	0.17				
C	--	0.28	-0.28				
NR	15.74	21.32	-5.58				
Cash	0.05	--	0.05				

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.09	100.00	0.09
AUD	0.02	--	0.02
HKD	0.01	--	0.01
CNY	0.00	--	0.00
GBP	0.00	--	0.00
EUR	-0.01	--	-0.01
CHF	-0.02	--	-0.02
SGD	-0.09	--	-0.09

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Real Estate	24.87	14.92	9.94
Consumer Cyclical	16.22	16.99	-0.77
Banks	11.05	24.87	-13.82
Utilities	10.15	8.30	1.85
Energy	8.92	7.15	1.77
Basic Materials	7.71	5.71	2.00
Diversified Finan serv	7.10	4.78	2.31
Insurance	3.09	1.74	1.36
Government	2.54	--	2.54
Industrial	2.39	3.79	-1.40
Other Sectors	5.91	11.74	-5.83
Cash	0.05	--	0.05

Top 10 Holdings	Weight (%)
SAN MIGUEL GLOBA 8.750	2.17
GLP CHINA 2.950 29/03/26	1.95
STANDARD CHART 7.625	1.87
MUTHOOT FINANCE 6.375 23/04/29	1.82
KAWASAN INDUSTRI 8.000 15/12/27	1.77
FRANSHION BRILLA 4.250 23/07/29	1.77
STUDIO CITY FIN 5.000 15/01/29	1.65
VEDANTA RESOURCE 10.875 17/09/29	1.63
VANKE REAL ESTAT 3.975 09/11/27	1.63
STANDARD CHART 4.300	1.59

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

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

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Glossary
 

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