

## HSBC Global Investment Funds

# GLOBAL HIGH YIELD BOND

Marketing communication | Monthly report 30 June 2025 | Share class ZQ1HAUD



### 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       | <b>AUD 8.47</b> |
| Performance 1 month | <b>2.09%</b>    |
| Yield to maturity   | <b>6.31%</b>    |

#### Fund facts

|                             |                          |
|-----------------------------|--------------------------|
| UCITS V compliant           | <b>Yes</b>               |
| Dividend treatment          | <b>Distributing</b>      |
| Distribution Frequency      | <b>Quarterly</b>         |
| Dividend ex-date            | <b>26 June 2025</b>      |
| Dividend Yield <sup>1</sup> | <b>6.03%</b>             |
| Last Paid Dividend          | <b>0.127344</b>          |
| Dealing frequency           | <b>Daily</b>             |
| Valuation Time              | <b>17:00 Luxembourg</b>  |
| Share Class Base Currency   | <b>AUD</b>               |
| Domicile                    | <b>Luxembourg</b>        |
| Inception date              | <b>4 October 2018</b>    |
| Fund Size                   | <b>USD 1,020,296,342</b> |
| Managers                    | <b>Ricky Liu</b>         |

#### Fees and expenses

|                                    |               |
|------------------------------------|---------------|
| Ongoing Charge Figure <sup>2</sup> | <b>0.210%</b> |
|------------------------------------|---------------|

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU1464647269</b> |
| Bloomberg ticker | <b>HSDZQAU LX</b>   |

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

<sup>2</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

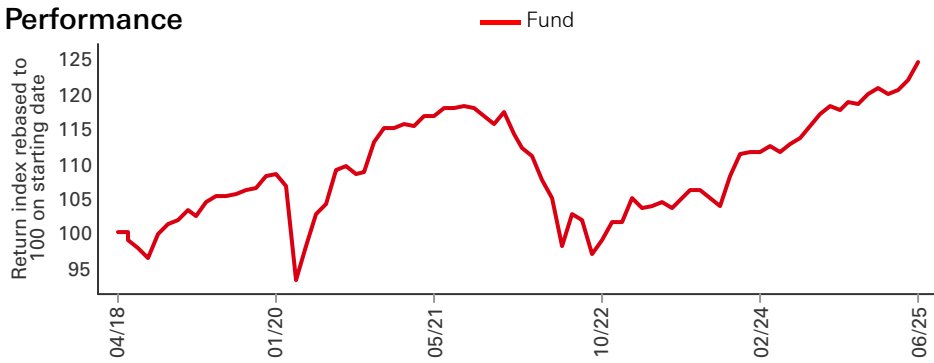
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

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 | 10 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|---------------------|
| ZQ1HAUD         | 4.96 | 2.09    | 3.73     | 4.96     | 9.45   | 8.24        | 3.64        | --           | 3.30                |

| Calendar year performance (%) | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021 | 2022   | 2023 | 2024 |
|-------------------------------|------|------|------|------|-------|------|------|--------|------|------|
| ZQ1HAUD                       | --   | --   | --   | --   | 12.40 | 6.25 | 2.00 | -13.55 | 9.78 | 6.58 |

| 3-Year Risk Measures | ZQ1HAUD | Reference benchmark | 5-Year Risk Measures | ZQ1HAUD | Reference benchmark |
|----------------------|---------|---------------------|----------------------|---------|---------------------|
| Volatility           | 5.92%   | --                  | Volatility           | 6.84%   | --                  |
| Sharpe ratio         | 0.72    | --                  | 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+              | --       |
| Number of issuers               | 300    | 1066                | --       |

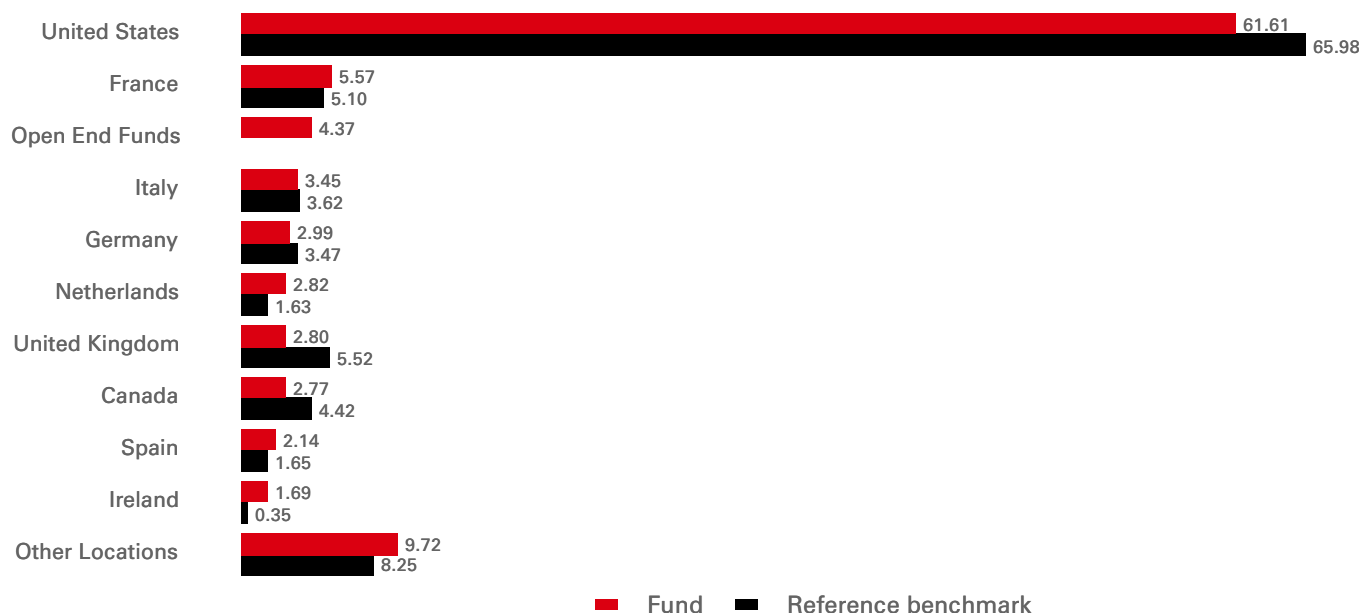
| Credit rating (%) | Fund  | Reference benchmark | Relative | Sleeve Maturity Breakdown (%) | Fund  | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|-------------------------------|-------|---------------------|----------|
| BBB               | 2.65  | 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 is not an indicator of 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<br>(Option Adjusted<br>Duration) | Fund        | Reference<br>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        |
| <b>Total</b>                                        | <b>2.72</b> | <b>2.83</b>            | <b>-0.11</b> |

| Currency Allocation<br>(%) | Fund  | Reference<br>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<br>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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For more information please contact us at Tel: +352404646767.  
[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
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To help improve our service and in the interests of security we may record and/or monitor your communication with us.

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### Glossary



[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

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Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund.

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.