

HSBC Global Investment Funds

US HIGH YIELD BOND

Marketing communication | Monthly report 30 June 2025 | Share class AQ1



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of US Dollar denominated high yield bonds, including non-investment grade rated bonds and other higher yielding securities.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in US dollar denominated non-investment grade rated and other high yield bonds. The bonds are issued by companies that are based in developed markets, or issued or guaranteed by governments, government agencies, local and regional governments, or supranational bodies in any country including emerging markets. At least 70% of the Fund's assets will be invested in securities issued by companies that are based in the US. 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 gain exposure to asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in other funds, up to 20% in bonds issued in emerging markets, up to 15% in contingent convertible securities, and up to 10% in securities issued by or guaranteed by any single government issuer with a credit rating below investment grade. The Fund's primary currency exposure is to 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 8.37
Performance 1 month	1.79%
Yield to maturity	6.80%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Quarterly
Dividend ex-date	26 June 2025
Dividend Yield ¹	6.77%
Last Paid Dividend	0.145257
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	29 October 2018
Fund Size	USD 41,874,710
Reference benchmark	100% ICE BofA US High Yield Constrained (net of transaction costs)
Managers	Ricky Liu

Fees and expenses

Ongoing Charge Figure ²	1.350%
------------------------------------	---------------

Codes

ISIN	LU1890106302
Bloomberg ticker	HSUHAQ1 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 as the share class has not been priced for a full financial year.

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

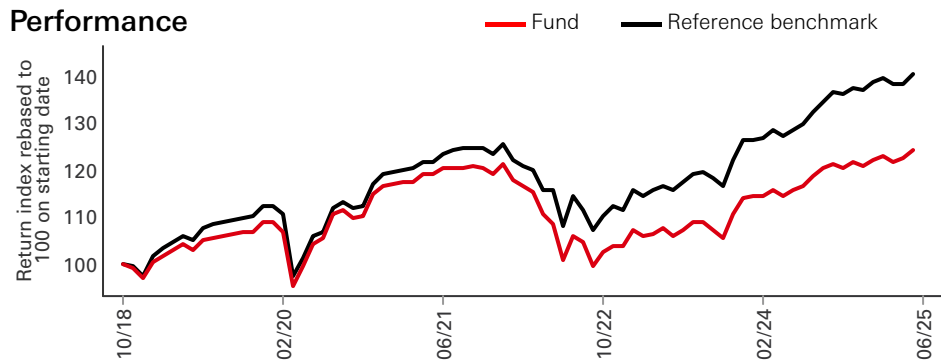
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Reference Performance Benchmark: ICE BofA US High Yield Constrained Index since 1 Sep 2019. Prior to that, was ICE BofA Merrill Lynch US High Yield BB-B Constrained Index.

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
AQ1	4.65	1.79	3.91	4.65	8.38	7.90	3.72	--	3.55
Reference benchmark	4.55	1.86	3.57	4.55	10.28	9.86	6.00	--	5.52

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AQ1	--	--	--	--	12.50	7.02	4.04	-14.45	9.91	5.95
Reference benchmark	--	--	--	--	15.10	6.07	5.35	-11.21	13.46	8.22

3-Year Risk Measures	AQ1	Reference benchmark	5-Year Risk Measures	AQ1	Reference benchmark
Volatility	6.55%	6.68%	Volatility	7.45%	7.26%
Sharpe ratio	0.50	0.78	Sharpe ratio	0.12	0.44
Tracking error	1.47%	--	Tracking error	1.52%	--
Information ratio	-1.33	--	Information ratio	-1.50	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	258	1,884	--
Average coupon rate	7.42	6.55	0.87
Yield to worst	6.25%	6.97%	-0.72%
Yield to maturity	6.80%	7.28%	-0.49%
Option Adjusted Duration	2.81	2.82	-0.01
Modified Duration to Worst	2.97	3.02	-0.05
Average maturity	3.64	3.62	0.02
Average Credit Quality	BB-/B+	BB-/B+	--
Number of issuers	195	867	--

Credit rating (%)	Fund	Reference benchmark	Relative
AA	0.20	--	0.20
BBB	2.25	0.60	1.65
BB	44.44	49.97	-5.53
B	42.44	35.81	6.63
CCC	4.88	11.77	-6.89
CC	--	0.70	-0.70
C	--	0.11	-0.11
D	--	0.60	-0.60
NR	3.73	0.09	3.65
Cash	2.05	0.35	1.70

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.19	0.21	-0.03
2-5 years	2.00	1.83	0.17
5-10 years	0.54	0.66	-0.12
10+ years	0.09	0.12	-0.03
Total	2.81	2.82	-0.01

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

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

Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	14.81	18.42	-3.62
Capital Goods	13.96	11.16	2.81
Financial Institutions	13.55	11.67	1.87
Energy	11.97	10.66	1.31
Communications	10.25	15.20	-4.95
Basic Industry	9.37	6.32	3.05
Consumer Non cyclical	8.38	11.77	-3.39
Technology	5.69	7.57	-1.88
ETF	3.63	--	3.63
Utility	3.17	3.11	0.06
Other Sectors	3.18	3.77	-0.58
Cash	2.05	0.35	1.70

Top 10 Holdings	Weight (%)
CCO HOLDINGS LLC 4.750 01/03/30	1.32
VENTURE GLOBAL L 9.875 01/02/32	1.22
PERMIAN RESR OPR 7.000 15/01/32	1.15
CALPINE CORP 5.000 01/02/31	1.06
TRIVIUM PACK FIN 12.250 15/01/31	1.04
TRIVIUM PACK FIN 8.250 15/07/30	1.02
INTESA SANPAOLO 7.700	0.98
ALCOA NEDERLAND 7.125 15/03/31	0.91
CCO HOLDINGS LLC 4.500 15/08/30	0.91
OLYMPUS WTR HLDG 9.750 15/11/28	0.90

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

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND HSBC Asset Management, OR ANY OF ITS PRODUCTS OR SERVICES.

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 relative to the benchmark is monitored, but not constrained, to a defined range.

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

Follow us on:



For more information please contact us at Tel: +352404646767.
www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for non-professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.

This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

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 , or by visiting 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.