

HSBC Global Investment Funds

ASIA HIGH YIELD BOND

Marketing communication | Monthly report 31 October 2024 | Share class ZBFIX8.5HJPY

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	JPY 4,632.85
Performance 1 month	-0.73%
Yield to maturity	9.85%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Semi-Monthly
Dividend ex-date	29 October 2024
Dividend Yield ¹	8.61%
Last Paid Dividend	67.071573
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	JPY
Domicile	Luxembourg
Inception date	16 February 2021
Fund Size	USD 649,568,886
Managers	Alfred Mui Alex CHOI Ming Leap

Fees and expenses

Ongoing Charge Figure ²	0.270%
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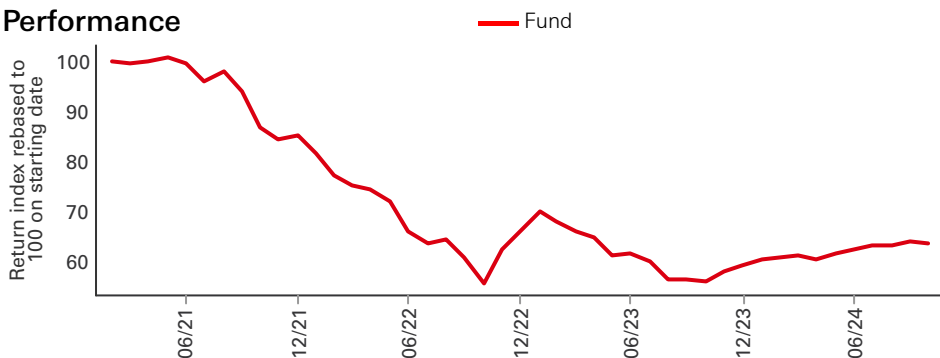
Codes

ISIN	LU2214626025
Bloomberg ticker	HSZYJP 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 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.

Source: HSBC Asset Management, data as at 31 October 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZBFIX8.5HJPY	7.63	-0.73	1.05	5.65	14.13	-9.77	--	-11.45

Calendar year performance (%)	2019	2020	2021	2022	2023
ZBFIX8.5HJPY	--	--	--	-22.31	-10.46

3-Year Risk Measures	ZBFIX8.5HJPY	Reference benchmark	5-Year Risk Measures	ZBFIX8.5HJPY	Reference benchmark
Volatility	14.09%	--	Volatility	--	--
Sharpe ratio	-0.69	--	Sharpe ratio	--	--

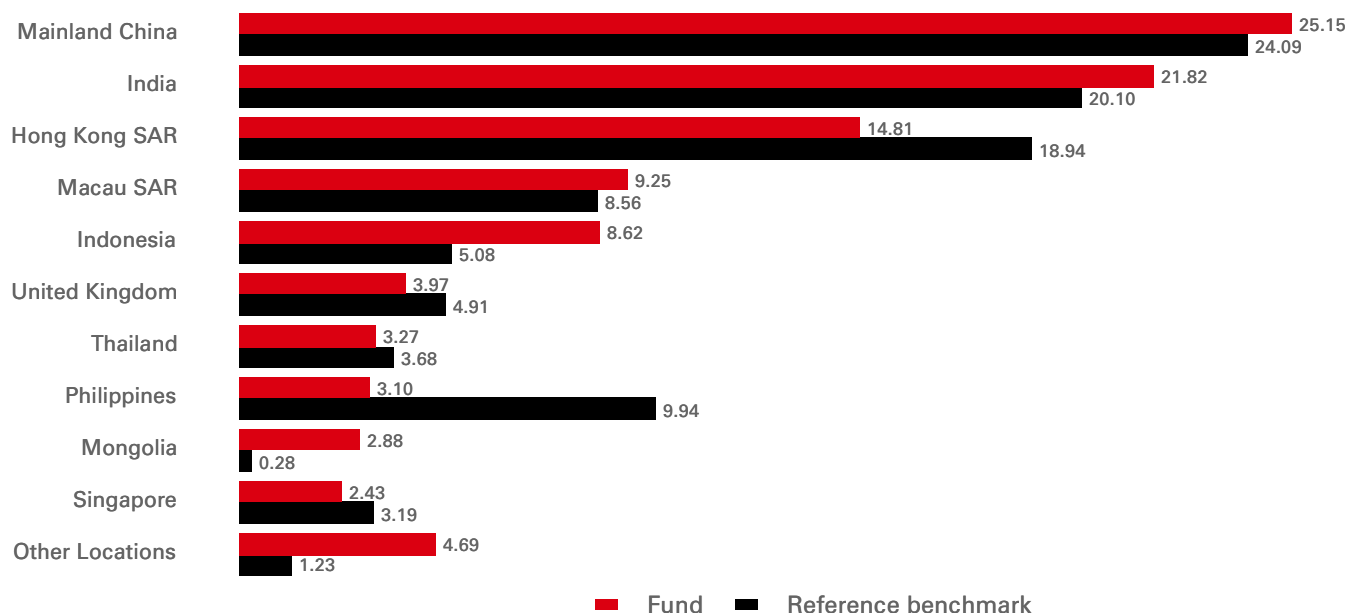
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	183	222	--
Yield to worst	9.26%	8.06%	1.20%
Yield to maturity	9.85%	8.76%	1.09%
Modified Duration to Worst	3.51	2.55	0.96
Option Adjusted Spread Duration	1.57	2.53	-0.96
Average maturity	4.02	3.13	0.89
Rating average	BB/BB-	BB/BB-	--
Number of issuers	99	129	--

Credit rating (%)	Fund	Reference benchmark	Relative
A	0.95	0.41	0.54
BBB	4.48	--	4.48
BB	53.00	60.43	-7.44
B	16.84	10.89	5.94
CCC	11.02	4.27	6.75
CC	0.27	0.22	0.05
C	--	0.01	-0.01
NR	11.45	23.77	-12.31
Cash	1.99	--	1.99

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.40	0.68	-0.28
2-5 years	1.21	1.01	0.20
5-10 years	0.94	0.47	0.47
10+ years	0.84	0.17	0.67
Total	3.39	2.32	1.06

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.04	100.00	-1.96
KRW	1.56	--	1.56
PHP	1.01	--	1.01
IDR	0.48	--	0.48
EUR	0.02	--	0.02
AUD	0.01	--	0.01
CNY	0.01	--	0.01
HKD	0.00	--	0.00
GBP	0.00	--	0.00
JPY	0.00	--	0.00
Other Currencies	-1.13	--	-1.13

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Real Estate	24.63	19.62	5.01
Consumer Cyclical	17.85	18.10	-0.25
Banks	9.81	22.22	-12.41
Utilities	9.41	8.64	0.77
Energy	8.33	6.00	2.33
Basic Materials	7.67	5.27	2.40
Diversified Finan serv	4.33	3.85	0.49
Consumer Non cyclical	3.59	2.36	1.23
Insurance	3.09	1.63	1.46
Industrial	2.92	3.72	-0.80
Other Sectors	6.38	8.60	-2.23
Cash	1.99	--	1.99

Top 10 Holdings	Weight (%)
GLP PTE LTD 3.875 04/06/25	1.94
MGM CHINA HOLDIN 4.750 01/02/27	1.81
GLP CHINA 2.950 29/03/26	1.72
INDIKA INTI ENEG 8.750 07/05/29	1.72
MONGO MIN/ENG RE 12.500 13/09/26	1.60
MELCO RESORTS 7.625 17/04/32	1.57
VANKE REAL ESTAT 3.975 09/11/27	1.49
INDIA CLEAN ENGY 4.500 18/04/27	1.44
CA MAGNUM HLDING 5.375 31/10/26	1.43
VEDANTA RESOURCE 10.875 17/09/29	1.41

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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For more information please contact us at Tel: +352404646767.

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Glossary



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

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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 October 2024

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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.

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