HSBC Asset Management

HSBC Global Investment Funds

GLOBAL HIGH INCOME BOND

Marketing communication | Monthly report 28 February 2025 | Share class AM2

Investment objective

The Fund aims to provide income by investing in a portfolio of higher yielding bonds, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Fund aims to have a higher ESG score than its benchmark.

Investment strategy

The Fund is actively managed.
The Fund may invest in investment grade rated and high yield bonds, Asian and Emerging Market debt instruments and may invest in bonds issued by governments, government related agencies and supranational bodies of developed and emerging markets.
The Fund's asset allocation is managed neutral positions: 25% USD Emerging Market bonds, 17.5% US investment grade corporate bonds, 17.5% US high yield bonds, 15% Euro denominated investment grade corporate bonds hedged to USD, 15% Euro denominated high yield bonds hedged USD, 10% Global Securitised.
The Fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process. 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 onshore Chinese bonds, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 20% in asset backed securities and mortgage-backed securities.
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.

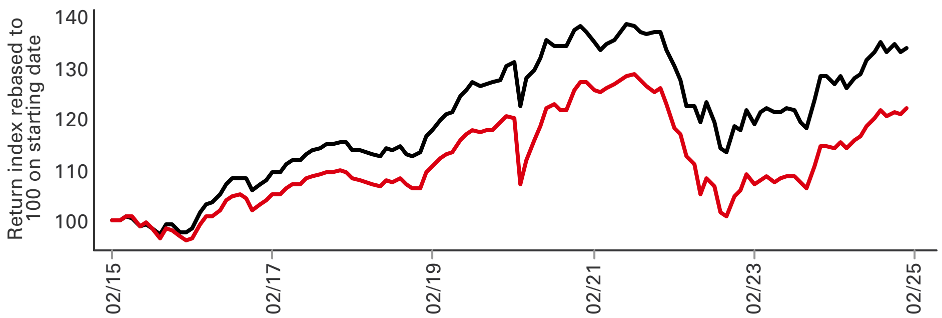
Share Class Details

Key metrics	
NAV per Share	**USD 8.06**
Performance 1 month	**0.80%**
Yield to maturity	**5.83%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash / SRS (Supplementary Retirement Scheme)**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**28 February 2025**
Dividend annualised yield	**6.20%**
Last Paid Dividend	**0.040492**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**28 July 2010**
Fund Size	**USD 880,939,430**
Reference benchmark	**100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged**
Managers	**Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat**
Fees and expenses	
Minimum initial investment (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**3.000%**
Management fee	**1.250%**
Codes	
ISIN	**LU0524291456**
Bloomberg ticker	**HGHIBAM LX**

[1]Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
Reference Performance Benchmark: Bloomberg Barclays Global Aggregate Corporate USD Hedged since 1 Sep 2019. Prior to that, was 35% Bloomberg Barclays USD Emerging Markets 20% Bloomberg Barclays US Aggregate Corporate Baa 15% Bloomberg Barclays US High Yield Ba 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD 15% Bloomberg Barclays Euro High Yield BB Hedged USD.
Source: HSBC Asset Management, data as at 28 February 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	**1.85**	**0.80**	**1.40**	**2.56**	**7.68**	**1.34**	**0.49**
AM2 (Net)*	-1.11	-2.13	-1.56	-0.43	4.54	0.34	-0.10
Reference benchmark	2.19	1.58	0.91	2.19	7.20	1.38	0.72

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	**6.79**	**-1.15**	**-15.76**	**8.28**	**5.31**
AM2 (Net)*	3.68	-4.03	-18.22	5.13	2.25
Reference benchmark	8.26	-0.79	-14.11	9.10	3.69

3-Year Risk Measures	AM2	Reference benchmark
Volatility	7.25%	7.78%
Sharpe ratio	-0.39	-0.35
Tracking error	2.77%	--
Information ratio	-0.02	--

5-Year Risk Measures	AM2	Reference benchmark
Volatility	8.48%	7.57%
Sharpe ratio	-0.25	-0.25
Tracking error	3.36%	--
Information ratio	-0.07	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	641	16,822	--
Average coupon rate	5.42	3.96	1.46
Yield to worst	5.54%	4.53%	1.01%
Option Adjusted Duration	4.43	5.91	-1.48
Modified Duration to Worst	4.45	5.87	-1.42
Option Adjusted Spread Duration	4.69	5.92	-1.23
Average maturity	6.38	8.46	-2.08
Rating average	BBB/BBB-	A-/BBB+	--
Number of issuers	345	2176	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.91	0.90	0.00
AA	5.01	7.71	-2.70
A	11.24	43.67	-32.43
BBB	45.52	47.72	-2.19
BB	21.54	--	21.54
B	8.70	--	8.70
CCC	2.84	--	2.84
CC	0.03	--	0.03
C	0.04	--	0.04
D	0.00	--	0.00
NR	0.19	--	0.19

Asset allocation (%)	Fund	Reference benchmark	Relative
USD Corporates	31.53	64.87	-33.34
EUR Corporates	26.02	22.78	3.24
EMD	25.05	3.71	21.34
ABS	10.24	0.02	10.23
US Treasuries	2.76	--	2.76
Others	0.41	8.62	-8.21
Cash	3.99	--	3.99

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Source: HSBC Asset Management, data as at 28 February 2025

Maturity Breakdown (Option Adjusted Duration)	**Fund**	**Reference benchmark**	**Relative**
0-2 years	0.18	0.18	0.00
2-5 years	1.38	1.04	0.34
5-10 years	1.38	1.77	-0.38
10+ years	1.48	2.93	-1.45
Total	**4.43**	**5.91**	**-1.48**

Currency Allocation (%)	**Fund**	**Reference benchmark**	**Relative**
USD	99.19	100.00	-0.81
EUR	0.47	--	0.47
NGN	0.13	--	0.13
DOP	0.08	--	0.08
IDR	0.06	--	0.06
GBP	0.05	--	0.05
BRL	0.01	--	0.01
AUD	0.01	--	0.01
HKD	0.00	--	0.00
SGD	0.00	--	0.00
Other Currencies	0.00	--	0.00

Geographical Allocation (%)

Sector Allocation (%)	**Fund**	**Reference benchmark**	**Relative**
Financial	27.29	39.14	-11.85
Government	16.75	0.01	16.74
Energy	8.23	6.03	2.19
Utilities	7.12	9.04	-1.92
Communications	5.65	7.69	-2.05
Consumer Non cyclical	5.59	16.03	-10.44
Asset Backed Securities	5.25	--	5.25
Industrial	4.93	7.20	-2.26
Mortgage Securities	4.91	--	4.91
Consumer Cyclical	4.56	7.45	-2.89
Other Sectors	5.74	7.41	-1.67
Cash	3.99	--	3.99

Source: HSBC Asset Management, data as at 28 February 2025

Top 10 Holdings	Weight (%)
UBS GROUP 9.250	0.81
EXPAND ENRGY 6.750 15/04/29	0.77
IHS HOLDING LTD 7.875 29/05/30	0.64
VENTURE GLOBAL L 8.375 01/06/31	0.61
DOMINION ENERGY 6.875 01/02/55	0.59
COTY/HFC PREST 6.625 15/07/30	0.59
VIK CRUISES LTD 9.125 15/07/31	0.56
INTESA SANPAOLO 3.875 14/07/27	0.56
TDC NET AS 6.500 01/06/31	0.56
US TREASURY N/B 4.250 31/12/25	0.54

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Source: HSBC Asset Management, data as at 28 February 2025

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity*	265.08	298.51

*Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million revenue)

Source: S&P Global Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	6.2	6.5	5.3	5.9
Reference benchmark	6.0	6.3	5.2	5.7

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @ https://www.msci.com/esg-and-climate-methodologies

Source: HSBC Asset Management, data as at 28 February 2025

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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.

Source: HSBC Asset Management, data as at 28 February 2025

Important Information

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