

HSBC Investment Funds Trust

HSBC Asian High Yield Bond Fund

Monthly report 31 July 2025 | Share class AM2-HKD

Fund center



Risk Disclosure

- The Fund invests mainly in Asian high yield bonds.
- The Fund is subject to the risk of investing in emerging markets.
- Non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, geographic concentration, tax and political risks and risks related to general debt securities, sovereign debt, convertible securities, portfolio currency hedged class and RMB denominated class. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to achieve higher level of income and capital appreciation through investing primarily in a diversified portfolio of higher yielding fixed income securities including investment grade, noninvestment grade and unrated bonds that are primarily denominated in USD, traded or issued by issuers in the Asian markets.



Investment strategy

The Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds and monetary instruments. The Fund will invest in high-yield securities including, but not limited to, investment grade and non-investment grade bonds and other similar securities (rated and unrated). The Fund may also invest in financial derivative instruments for investment and hedging purposes. Financial derivative instruments which may be used for investment purposes are futures, options and warrants. The Fund may also hold cash on deposit pending reinvestment and invests in contingent convertible securities.

Share Class Details

Key metrics

NAV per Share	HKD 4.74
Yield to maturity	7.75%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 July 2025
Dividend annualised yield*	8.19%
Dividend Amount	0.031200
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Hong Kong SAR
Inception date	20 May 2011
Fund Size	USD 1,047,008,600
Managers	Alfred Mui Alex CHOI Ming Leap

Fees and expenses

Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

Codes

ISIN	HK0000349560
Bloomberg ticker	HAHYAMH HK

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

Reference benchmark: 10% JP Morgan ACI Quasi Sovereign (Indonesia Mongolia Pakistan Philippines Sri Lanka and Vietnam only) 20% JP Morgan ACI Sovereign (Indonesia Mongolia Pakistan Philippines Sri Lanka and Vietnam only) 70% JP Morgan ACI Corporate Non Investment Grade

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: 70% JP Morgan ACI Corporate Non Investment Grade, 20% JP Morgan ACI Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only), 10% JP Morgan ACI Quasi Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only) since 1 Dec 2016.

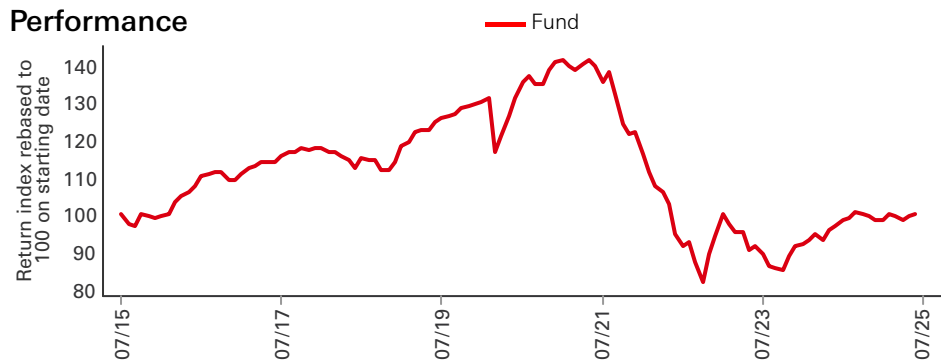
From 1 Jan 2016 - 30 Nov 2016, the benchmark was 70% JP Morgan ACI Corporate Non Investment Grade, 20% JP Morgan ACI Sovereign Non Investment Grade, 10% JP Morgan ACI Quasi Sovereign Non Investment Grade.

Since inception - 31 Dec 2015, there was no benchmark.

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

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-HKD	2.70	1.15	2.95	2.85	2.75	10.46	-25.24
Reference benchmark	6.04	1.13	4.40	5.94	7.17	27.32	-1.37

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-HKD	8.82	-13.49	-22.87	-2.53	7.42
Reference benchmark	6.22	-8.95	-14.15	4.17	9.94

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

3-Year Risk Measures	AM2-HKD	Reference benchmark	5-Year Risk Measures	AM2-HKD	Reference benchmark
Volatility	10.84%	11.56%	Volatility	10.69%	10.50%
Sharpe ratio	-0.09	0.35	Sharpe ratio	-0.78	-0.29
Tracking error	2.56%	--	Tracking error	2.86%	--
Information ratio	-1.96	--	Information ratio	-1.88	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	197	348	--
Portfolio yield	7.61%	6.88%	0.74%
Yield to maturity	7.75%	7.21%	0.54%
Average maturity	6.57	5.31	1.25
Average Credit Quality	BB/BB-	BB+/BB	--
Number of issuers	104	137	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.00	--	0.00	0-2 years	0.25	0.42	-0.17
AA	0.68	--	0.68	2-5 years	1.14	1.13	0.02
A	2.76	--	2.76	5-10 years	0.69	0.57	0.12
BBB	24.82	28.44	-3.62	10+ years	2.33	1.62	0.71
BB	37.31	42.00	-4.70	Total	4.41	3.73	0.67
B	17.43	11.02	6.40				
CCC	7.01	3.60	3.41				
CC	0.15	--	0.15				
C	--	0.21	-0.21				
D	--	0.06	-0.06				
NR	9.86	14.67	-4.81				
Cash	0.00	--	0.00				

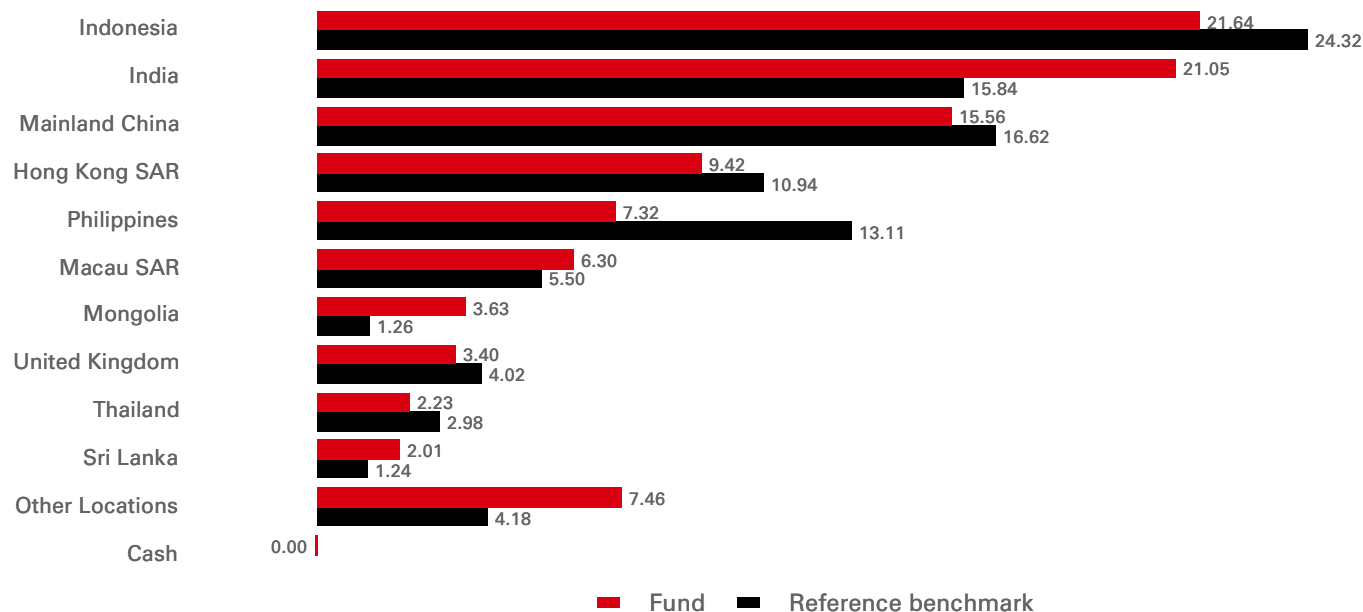
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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.39	100.00	-0.61
CNH	0.60	--	0.60
EUR	0.40	--	0.40
HKD	0.03	--	0.03
AUD	0.02	--	0.02
CAD	0.00	--	0.00
SGD	0.00	--	0.00
CNY	-0.44	--	-0.44

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	15.31	20.35	-5.04
Consumer Cyclical	13.01	11.49	1.51
Real Estate	11.76	8.91	2.85
Energy	11.17	9.38	1.79
Utilities	10.99	9.66	1.34
Basic Materials	8.96	5.27	3.69
Banks	7.46	17.92	-10.46
Diversified Finan Serv	7.35	3.46	3.89
Industrial	5.39	3.94	1.44
Insurance	2.81	1.28	1.54
Other Sectors	5.80	8.35	-2.55
Cash	0.00	--	0.00

Top 10 Holdings	Weight (%)
PHILIPPINES(REP) 5.900 04/02/50	2.13
GLP CHINA 2.950 29/03/26	1.87
MUTHOOT FINANCE 6.375 23/04/29	1.62
PHILIPPINES(REP) 5.600 14/05/49	1.44
GREENTOWN CHINA 8.450 24/02/28	1.34
FWD GROUP HOLDI 8.400 05/04/29	1.33
STANDARD CHART 7.625	1.20
PIRAMAL FINANCE 7.800 29/01/28	1.20
PT PERTAMINA 4.700 30/07/49	1.19
VEDANTA RESOURCE 9.475 24/07/30	1.19

Glossary



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