

HSBC Investment Funds Trust

HSBC Asian High Yield Bond Fund

Monthly report 31 March 2026 | Share class AM3H-EUR

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	EUR 4.31
Yield to maturity	9.04%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 March 2026
Dividend annualised yield*	5.68%
Dividend Amount	0.019900
Dealing frequency	Daily
Currency Hedged	Fully Hedged
Share Class Base Currency	EUR
Domicile	Hong Kong SAR
Inception date	3 April 2014
Fund Size	USD 717,800,309
Managers	Alfred Mui Alex CHOI Ming Leap

Fees and expenses

Minimum initial investment (HK) ¹	EUR 850
Maximum initial charge (HK)	3.000%
Management fee	1.250%

Codes

ISIN	HK0000349594
Bloomberg ticker	HSBCAME 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.

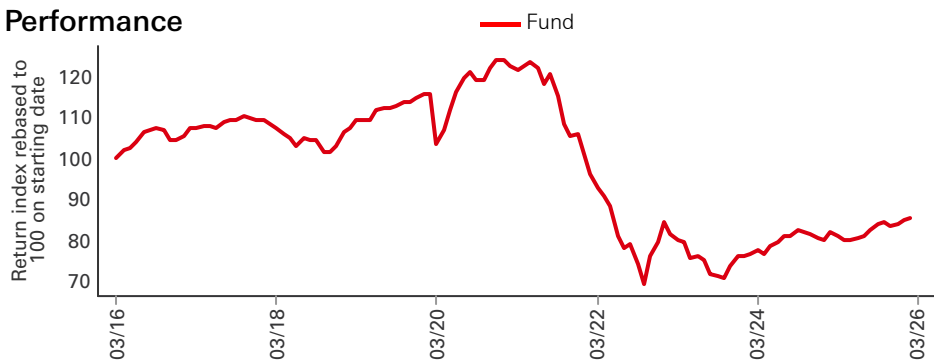
From 1 Jan 2016 - 30 Nov 2016, the benchmark was 70% JP Morgan ACI Corporate Non Investment Grade, 20% JP Morgan ACI Sovereign Non Investment Grade, 10% JP Morgan ACI Quasi Sovereign Non Investment Grade.

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 March 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3H-EUR	-2.37	-4.10	-2.37	-2.08	1.12	2.44	-32.58

Calendar year performance (%)	2021	2022	2023	2024	2025
AM3H-EUR	-14.63	-24.66	-4.64	6.05	4.12

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	AM3H-EUR	Reference benchmark	5-Year Risk Measures	AM3H-EUR	Reference benchmark
Volatility	6.74%	--	Volatility	10.87%	--
Sharpe ratio	-0.34	--	Sharpe ratio	-0.87	--

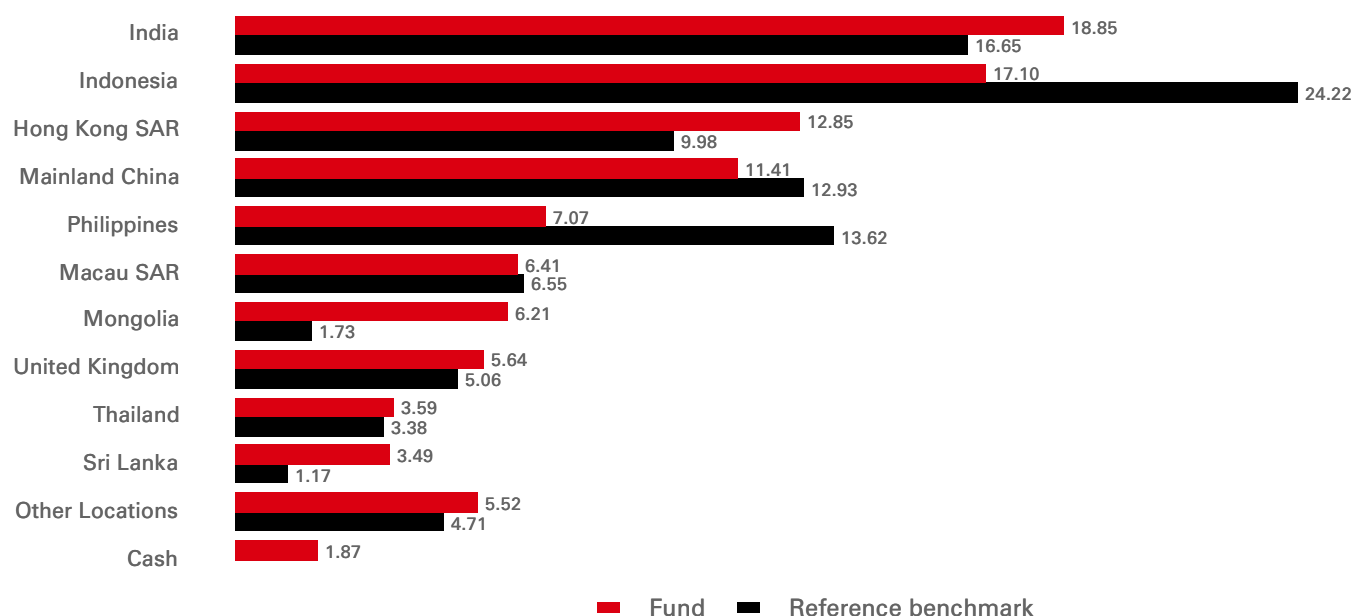
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	177	337	--
Portfolio yield	8.93%	7.31%	1.62%
Yield to maturity	9.04%	7.55%	1.49%
Average maturity	6.44	5.71	0.73
Average Credit Quality	BB+/BB	BB+/BB	--
Number of issuers	91	120	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.00	--	0.00	0-2 years	0.26	0.35	-0.08
A	3.20	--	3.20	2-5 years	1.54	1.13	0.41
BBB	18.00	27.08	-9.08	5-10 years	0.38	0.63	-0.25
BB	32.92	41.60	-8.68	10+ years	2.12	1.67	0.46
B	22.83	12.20	10.63	Total	4.30	3.77	0.53
CCC	3.49	1.86	1.62				
CC	0.22	--	0.22				
C	0.23	0.37	-0.13				
NR	17.24	16.88	0.35				
Cash	1.87	--	1.87				

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. 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 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. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 March 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	101.55	100.00	1.55
CNH	0.11	--	0.11
AUD	0.04	--	0.04
CAD	0.00	--	0.00
SGD	-0.01	--	-0.01
EUR	-0.01	--	-0.01
CNY	-0.02	--	-0.02
HKD	-0.02	--	-0.02
PHP	-0.55	--	-0.55
THB	-0.55	--	-0.55
Other Currencies	-0.56	--	-0.56

Geographical Allocation (%)

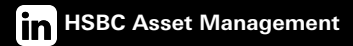


Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	14.52	20.28	-5.75
Consumer Cyclical	13.08	12.13	0.95
Basic Materials	11.70	6.83	4.87
Real Estate	10.49	7.65	2.85
Utilities	9.92	10.49	-0.57
Energy	8.34	8.35	-0.01
Diversified Finan Serv	8.31	6.28	2.02
Banks	7.68	15.99	-8.31
Industrial	4.41	4.11	0.30
Bond Funds	3.54	--	3.54
Other Sectors	6.13	7.89	-1.76
Cash	1.87	--	1.87

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 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
 For definition of terms, please refer to the Glossary QR code.
 Source: HSBC Asset Management, data as at 31 March 2026

Top 10 Holdings	Weight (%)
NICKEL INDUSTR 9.000 30/09/30	1.94
MONGOLIAN MINING 8.440 03/04/30	1.91
VEDANTA RESOURCE 10.875 17/09/29	1.71
STANDARD CHART 7.000	1.65
MINEJESA CAPITAL 5.625 10/08/37	1.62
WYNN MACAU LTD 5.625 26/08/28	1.55
CS TREASURY MGMT 9.000	1.51
STANDARD CHART 4.300	1.39
VEDANTA RESOURCE 9.850 24/04/33	1.35
REP OF SRI LANKA 3.600 15/02/38	1.30

Follow us on:



Website:

www.assetmanagement.hsbc.com/hk

Glossary



www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary

Index Disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2026. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

**For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 March 2026**