

## HSBC Global Investment Funds

# GLOBAL HIGH YIELD BOND

Monthly report 28 February 2026 | Share class AM2HKD

### Fund center



## Risk Disclosure

- The Fund invests mainly in non-investment grade and unrated bonds.
- 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, credit rating, currency, volatility, liquidity, interest rate, general debt securities, non-investment grade and unrated debt securities, sovereign debt, geographic concentration, emerging markets, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

## Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of non-investment grade bonds (denominated in US dollars).

## Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in non-investment grade bonds and other high yielding bonds (including unrated bonds) issued or guaranteed by governments, government-related entities, state sponsored enterprises, local or regional governments, supranational entities and by companies. The Fund may invest up to 30% in investment grade bonds to manage liquidity and up to 10% in asset-backed securities. The Fund may invest up to 10% in onshore Chinese bonds. 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 securities issued by or guaranteed by any single government issuer with a credit rating below investment grade. The Fund may invest up to 10% in convertible bonds and up to 15% in contingent convertible securities. The Fund may invest up to 10% in other funds. The Fund will normally hedge non-USD exposures into USD. The exposure to non-USD currencies will be up to 20% of assets. See the Prospectus for a full description of the investment objectives and derivative usage.

## Share Class Details

### Key metrics

NAV per Share	<b>HKD 7.80</b>
Yield to maturity	<b>6.23%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>27 February 2026</b>
Dividend annualised yield*	<b>6.14%</b>
Dividend Amount	<b>0.038837</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>HKD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>20 July 2012</b>
Fund Size	<b>USD 1,045,051,954</b>
Reference benchmark	<b>100% ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)</b>
Managers	<b>Ricky Liu</b>

### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	<b>HKD 10,000</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>1.100%</b>

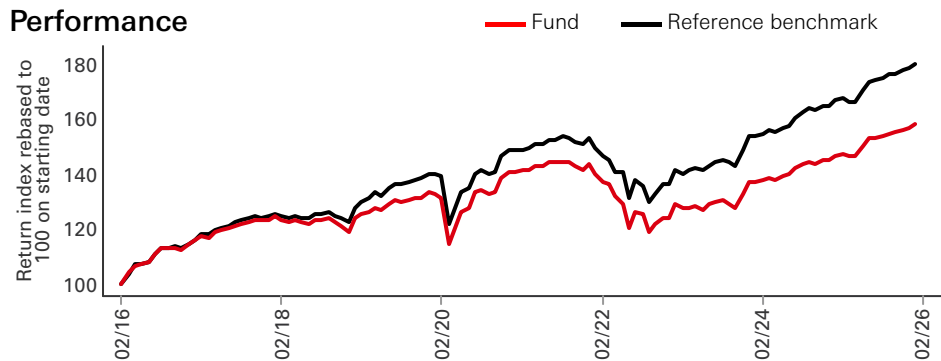
### Codes

ISIN	<b>LU0780247127</b>
Bloomberg ticker	<b>HSDUAMH LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

**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: ICE BofA BB-B Developed Market High Yield Constrained Index since 03 July 2023. Before that, the benchmark was 100% ICE BofA Global High Yield BB-B Constrained (USD Hedged; net of transaction costs). Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 28 February 2026**

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
<b>AM2HKD</b>	<b>1.27</b>	<b>0.51</b>	<b>1.82</b>	<b>3.23</b>	<b>7.69</b>	<b>24.77</b>	<b>12.38</b>
Reference benchmark	1.39	0.47	2.03	3.57	7.99	29.39	21.57

Calendar year performance (%)	2021	2022	2023	2024	2025
<b>AM2HKD</b>	<b>1.77</b>	<b>-13.48</b>	<b>10.32</b>	<b>5.95</b>	<b>8.31</b>
Reference benchmark	2.96	-11.00	12.69	7.12	8.71

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	AM2HKD	Reference benchmark	5-Year Risk Measures	AM2HKD	Reference benchmark
Volatility	3.66%	3.64%	Volatility	6.29%	6.27%
Sharpe ratio	0.97	1.33	Sharpe ratio	-0.11	0.15
Tracking error	0.69%	--	Tracking error	1.29%	--
Information ratio	-1.91	--	Information ratio	-1.26	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	546	2,392	--
Average coupon rate	6.74	6.23	0.51
Portfolio yield	5.58%	5.73%	-0.15%
Effective duration	2.94	2.82	0.12
Average maturity	3.86	3.46	0.40
Average Credit Quality	BB/BB-	BB-/B+	--
Number of issuers	356	1056	--

Credit rating (%)	Fund	Reference benchmark	Relative	Sleeve Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	0.00	--	0.00	USD	67.45	74.64	-7.20
BBB	5.69	0.36	5.33	EUR	21.77	25.23	-3.46
BB	54.60	62.87	-8.28	Overlay	8.18	--	8.18
B	31.77	34.32	-2.55	EM	2.61	0.13	2.48
CCC	4.66	2.12	2.55				
NR	2.08	--	2.08				
Cash	1.19	0.33	0.86				

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Maturity Breakdown (Effective duration)	Reference benchmark			Currency Allocation (%)	Reference benchmark		
	Fund	benchmark	Relative		Fund	benchmark	Relative
0-2 years	0.26	0.23	0.03	USD	99.50	100.00	-0.50
2-5 years	1.70	1.80	-0.09	EUR	0.47	0.00	0.47
5-10 years	0.87	0.68	0.19	GBP	0.03	0.00	0.03
10+ years	0.11	0.12	0.00	HKD	0.00	0.00	0.00
<b>Total</b>	<b>2.94</b>	<b>2.82</b>	<b>0.12</b>	MXN	0.00	0.00	0.00
				ZAR	0.00	0.00	0.00
				AUD	0.00	0.00	0.00
				CHF	0.00	0.00	0.00
				SGD	0.00	0.00	0.00
				CAD	0.00	0.00	0.00
				Other Currencies	0.00	0.00	0.00

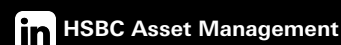
**Geographical Allocation (%)**



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	15.12	19.77	-4.65
Financial Institutions	13.91	11.61	2.30
Communications	13.88	14.82	-0.95
Consumer Non Cyclical	10.38	11.22	-0.84
Energy	8.62	9.67	-1.05
Capital Goods	7.30	9.47	-2.17
Technology	6.68	6.97	-0.29
Basic Industry	6.66	6.09	0.57
Mutual Fund	5.71	--	5.71
Utility	4.78	4.13	0.66
Other Sectors	5.78	5.93	-0.15
Cash	1.19	0.33	0.86

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
CCO HOLDINGS LLC 7.375 01/03/31	0.76
IRON MOUNTAIN 6.250 15/01/33	0.70
FRONTIER COMMUNI 8.625 15/03/31	0.55
SHIFT4 PAYMENTS 5.500 15/05/33	0.52
PANTHER ESCROW 7.125 01/06/31	0.51
BAYER AG 6.625 25/09/83	0.50
CQP HOLDCO LP/BI 7.500 15/12/33	0.50
BAUSCH + LOMB CO 8.375 01/10/28	0.48
DAVITA INC 6.875 01/09/32	0.47
NCR ATLEOS LLC 9.500 01/04/29	0.46

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#### 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 performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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