

HSBC Global Investment Funds

GLOBAL HIGH INCOME BOND

Monthly report 30 June 2025 | Share class AM3HAUD

Fund center



Risk Disclosure

- The Fund invests mainly in higher yielding bonds, including non-investment grade 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, general debt securities, interest rate, valuation, 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 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 constituents of each of the Fund's asset classes.



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 environmental and social factors and corporate governance practices as an integral part of the investment decision making process. 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.

Share Class Details

Key metrics

NAV per Share	AUD 7.27
Yield to maturity	5.75%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	26 June 2025
Dividend annualised yield*	5.64%
Dividend Amount	0.033253
Dealing frequency	Daily
Share Class Base Currency	AUD
Domicile	Luxembourg
Inception date	5 September 2012
Fund Size	USD 780,853,981
Managers	Ricky Liu Andrew John Jackson Jaymeson Paul Kumm Jean Olivier Neyrat

Fees and expenses

Minimum initial investment (HK) ¹	AUD 1,500
Maximum initial charge (HK)	3.000%
Management fee	1.250%

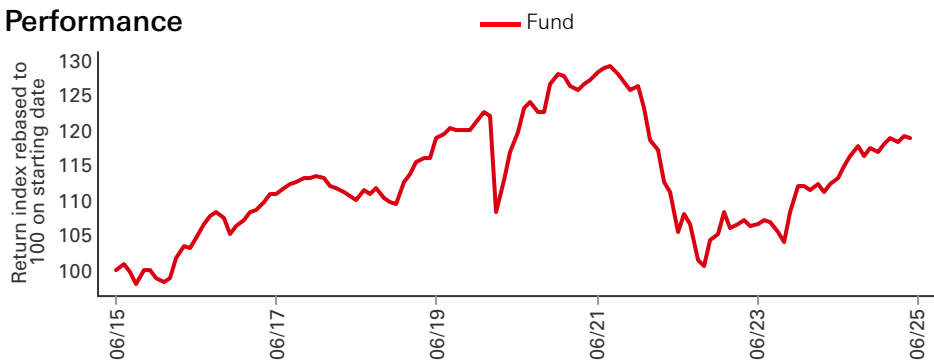
Codes

ISIN	LU0798789102
Bloomberg ticker	HGHAMHA LX

¹Please 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: 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. 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 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3HAUD	3.64	1.75	2.28	3.64	7.03	14.93	1.12

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3HAUD	5.67	-1.52	-16.67	6.57	4.16

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	AM3HAUD	Reference benchmark	5-Year Risk Measures	AM3HAUD	Reference benchmark
Volatility	6.00%	--	Volatility	6.45%	--
Sharpe ratio	0.13	--	Sharpe ratio	-0.33	--

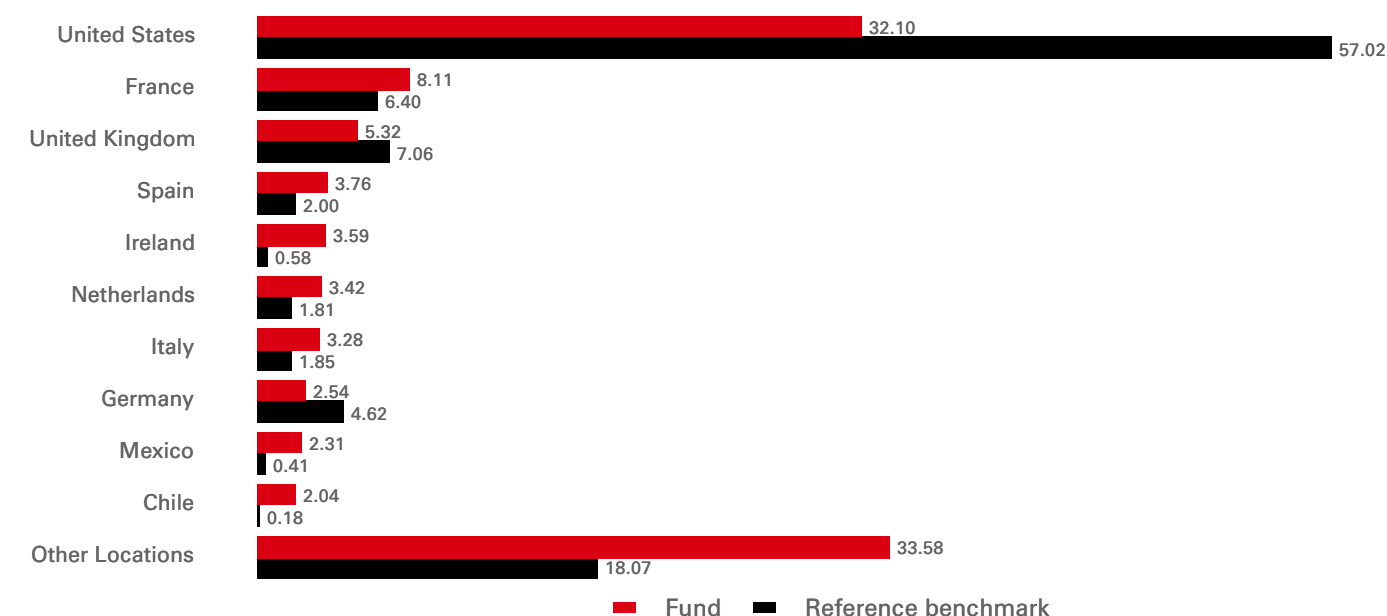
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	598	17,246	--
Average coupon rate	5.42	4.02	1.40
Portfolio yield	5.42%	4.43%	0.99%
Effective duration	4.57	5.83	-1.26
Average maturity	6.44	8.26	-1.82
Average Credit Quality	BBB/BBB-	A-/BBB+	--
Number of issuers	351	2180	--

Credit rating (%)	Fund	Reference benchmark	Relative	Asset allocation (%)	Fund	Reference benchmark	Relative
AAA	0.63	0.71	-0.08	USD Corporates	31.93	62.93	-31.00
AA	3.93	8.05	-4.12	EUR Corporates	30.75	24.72	6.03
A	9.73	44.11	-34.38	EMD	24.22	3.51	20.70
BBB	48.82	47.14	1.69	ABS	9.05	0.02	9.03
BB	26.39	--	26.39	US Treasuries	1.92	--	1.92
B	5.70	--	5.70	Others	0.34	8.82	-8.48
CCC	2.16	--	2.16	Cash	1.79	--	1.79
C	0.04	--	0.04				
D	0.58	--	0.58				
NR	0.23	--	0.23				
Cash	1.79	--	1.79				

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 100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 June 2025

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative	Currency Allocation (%)	Fund	Reference benchmark	Relative
0-2 years	0.37	0.18	0.18	USD	98.48	100.00	-1.52
2-5 years	1.38	1.10	0.28	EUR	1.02	--	1.02
5-10 years	1.29	1.78	-0.50	NGN	0.16	--	0.16
10+ years	1.54	2.77	-1.23	DOP	0.10	--	0.10
Total	4.57	5.83	-1.26	EGP	0.09	--	0.09
				UYU	0.08	--	0.08
				GBP	0.05	--	0.05
				BRL	0.02	--	0.02
				AUD	0.00	--	0.00
				HKD	0.00	--	0.00
				Other Currencies	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial	28.78	39.43	-10.64
Government	16.19	0.01	16.17
Communications	8.34	7.42	0.92
Energy	8.04	5.93	2.11
Utilities	7.77	9.15	-1.39
Consumer Non cyclical	6.32	16.16	-9.84
Asset Backed Securities	4.93	--	4.93
Consumer Cyclical	4.69	7.33	-2.64
Mortgage Securities	4.12	--	4.12
Basic Materials	3.42	2.53	0.90
Other Sectors	5.63	12.06	-6.43
Cash	1.79	--	1.79

Top 10 Holdings	Weight (%)
UBS GROUP 9.250	0.90
COTY/HFC PREST 6.625 15/07/30	0.68
TDC NET AS 6.500 01/06/31	0.67
VENTURE GLOBAL L 8.375 01/06/31	0.67
JYSKE BANK A/S 5.125 01/05/35	0.64
BARCLAYS PLC 4.973 31/05/36	0.63
ALLIANDER 4.500	0.62
BRITISH TELECOMM 5.125 03/10/54	0.62
CONTOURGLOB PWR 6.750 28/02/30	0.61
VATTENFALL AB 3.000 19/03/77	0.60

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	226.02	291.06

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO²e/USD million)
 Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	6.2	6.7	5.3	5.8
Reference benchmark	6.0	6.2	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>

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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.

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