

## HSBC Global Investment Funds

# US HIGH YIELD BOND

Monthly report 30 April 2026 | Share class AM2

Fund center



## Risk Disclosure

- The Fund invests mainly in US Dollar denominated high yield 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, valuation, general debt securities, non-investment grade and unrated debt securities, sovereign debt, geographic concentration, emerging market, 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 long term capital growth and income by investing in a portfolio of US Dollar denominated high yield bonds, including non-investment grade rated bonds and other higher yielding securities.

## Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in US dollar denominated non-investment grade rated and other high yield bonds. The bonds are issued by companies that are based in developed markets, or issued or guaranteed by governments, government agencies, local and regional governments, or supranational bodies in any country including emerging markets. At least 70% of the Fund's assets will be invested in securities issued by companies that are based in the US. 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 gain exposure to asset-backed securities and mortgage-backed securities. The Fund may invest up to 10% in other funds, up to 20% in bonds issued in emerging markets, up to 15% in contingent convertible securities, and up to 10% in securities issued by or guaranteed by any single government issuer with a credit rating below investment grade. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

## Share Class Details

### Key metrics

NAV per Share	<b>USD 8.12</b>
Yield to maturity	<b>7.01%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>28 April 2026</b>
Dividend annualised yield*	<b>6.18%</b>
Dividend Amount	<b>0.040718</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>28 August 2019</b>
Fund Size	<b>USD 71,327,387</b>
Reference benchmark	<b>100% ICE BofA US High Yield Constrained (net of transaction costs)</b>
Managers	<b>Ricky Liu</b>

### Fees and expenses

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

### Codes

ISIN	<b>LU2041720306</b>
Bloomberg ticker	<b>HSGBAM2 LX</b>

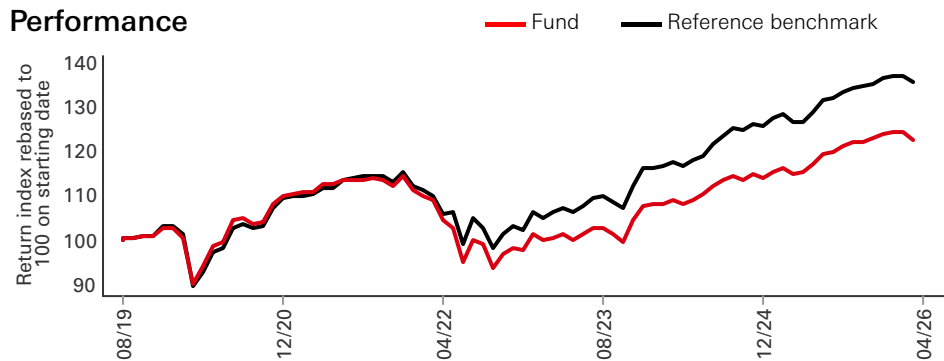
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The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

Reference Performance Benchmark: ICE BofA US High Yield Constrained Index since 1 Sep 2019. Prior to that, was ICE BofA Merrill Lynch US High Yield BB-B Constrained Index.

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

Source: HSBC Asset Management, data as at 30 April 2026

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
<b>AM2</b>	<b>0.80</b>	<b>1.89</b>	<b>0.43</b>	<b>2.29</b>	<b>7.97</b>	<b>22.94</b>	<b>10.82</b>
Reference benchmark	1.14	1.70	0.66	2.31	8.71	28.71	23.55

Calendar year performance (%)	2021	2022	2023	2024	2025
<b>AM2</b>	<b>4.03</b>	<b>-14.46</b>	<b>9.91</b>	<b>5.95</b>	<b>8.48</b>
Reference benchmark	5.35	-11.21	13.46	8.22	8.50

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	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	4.45%	4.37%	Volatility	6.96%	6.81%
Sharpe ratio	0.49	0.87	Sharpe ratio	-0.20	0.12
Tracking error	0.99%	--	Tracking error	1.50%	--
Information ratio	-1.67	--	Information ratio	-1.50	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	324	1,893	--
Average coupon rate	7.51	6.67	0.84
Portfolio yield	6.53%	6.94%	-0.41%
Yield to maturity	7.01%	7.29%	-0.28%
Effective duration	2.92	2.95	-0.03
Average maturity	3.91	3.73	0.17
Average Credit Quality	BB-/B+	BB-/B+	--
Number of issuers	215	846	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.00	--	0.00	0-2 years	0.21	0.21	0.00
BBB	2.76	0.61	2.15	2-5 years	1.73	1.78	-0.05
BB	48.25	55.03	-6.78	5-10 years	0.88	0.81	0.08
B	42.15	33.74	8.41	10+ years	0.10	0.15	-0.06
CCC	5.43	9.45	-4.01	<b>Total</b>	<b>2.92</b>	<b>2.95</b>	<b>-0.03</b>
CC	--	0.51	-0.51				
C	--	0.02	-0.02				
D	--	0.05	-0.05				
NR	0.18	0.06	0.12				
Cash	1.22	0.54	0.68				

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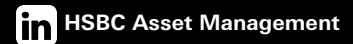
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Source: HSBC Asset Management, data as at 30 April 2026

<b>Sector Allocation (%)</b>	<b>Fund</b>	<b>Reference benchmark</b>	<b>Relative</b>
Consumer Cyclical	14.67	18.32	-3.65
Communications	14.45	15.22	-0.77
Financial Institutions	14.09	12.08	2.01
Energy	13.23	11.29	1.95
Consumer Non Cyclical	11.40	11.18	0.22
Technology	10.15	8.34	1.81
Basic Industry	7.83	6.23	1.60
Capital Goods	7.02	10.34	-3.31
Utility	3.30	3.14	0.17
Transportation	1.29	1.83	-0.54
Other Sectors	1.33	1.49	-0.16
Cash	1.22	0.54	0.68

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
PANTHER ESCROW 7.125 01/06/31	1.01
IRON MOUNTAIN 6.250 15/01/33	0.81
CQP HOLDCO LP/BI 7.500 15/12/33	0.77
ECHOSTAR CORP 10.750 30/11/29	0.71
BAUSCH + LOMB CO 8.375 01/10/28	0.70
UBS GROUP 9.250	0.68
BLUE RACER MID/F 7.250 15/07/32	0.67
MICHAELS COS INC 8.500 15/03/33	0.66
LEVEL 3 FIN INC 8.500 15/01/36	0.66
CCO HOLDINGS LLC 7.375 01/03/31	0.64

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Website:

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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 relative to the benchmark is monitored, but not constrained, to a defined range.

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