

## HSBC Global Investment Funds

# ASIA HIGH YIELD BOND

Marketing communication | Monthly report 28 February 2026 | Share class PM3HEUR

### Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Asian high yield bonds.

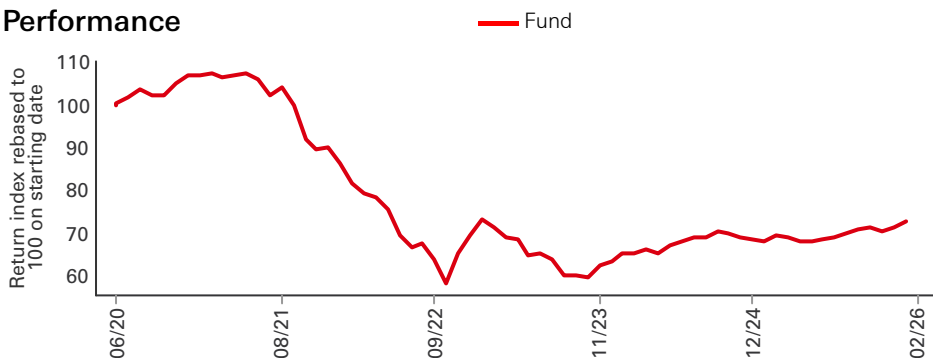
### Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in non-investment grade bonds and unrated bonds issued either by companies based in or carry out the larger part of their business in Asia, or issued or guaranteed by governments, government-related entities and supranational entities based in Asia. The Fund may invest up to 30% of its assets in onshore Chinese bonds traded on the China Interbank Bond Market and up to 10% of its assets in Chinese onshore bonds which are rated below Investment Grade. Companies and/or 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 convertible bonds. The Fund may also invest up to 15% of its assets in contingent convertible securities and may invest in bank deposits and money market instruments. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. The Fund's primary currency exposure is to US dollars (USD). See the Prospectus for a full description of the investment objectives and derivative usage.

### Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

### Performance



### Share Class Details

#### Key metrics

NAV per Share	<b>EUR 4.82</b>
Performance 1 month	<b>-0.10%</b>
Yield to maturity	<b>9.05%</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 Yield <sup>1</sup>	<b>6.47%</b>
Last Paid Dividend	<b>0.024959</b>
Dealing frequency	<b>Daily</b>
Currency Hedged	<b>Fully Hedged</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>26 June 2020</b>
Fund Size	<b>USD 409,298,640</b>
Managers	<b>Alfred Mui Alex CHOI Ming Leap</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 5,000,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.360%</b>

#### Codes

ISIN	<b>LU2133054259</b>
Valoren	<b>54247208</b>

Bloomberg ticker **HSPM3HE LX**

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

**Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**

**This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.**

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

**Source: HSBC Asset Management, data as at 28 February 2026**

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
PM3HEUR	1.96	-0.10	2.88	3.84	4.45	0.64	-7.57	--	-5.52

Rolling Performance (%)	28/02/25-28/02/26	29/02/24-28/02/25	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17
PM3HEUR	4.45	6.15	-8.07	-12.90	-24.02	--	--	--	--	--

3-Year Risk Measures	PM3HEUR	Reference benchmark	5-Year Risk Measures	PM3HEUR	Reference benchmark
Volatility	7.09%	--	Volatility	12.01%	--
Sharpe ratio	-0.35	--	Sharpe ratio	-0.78	--

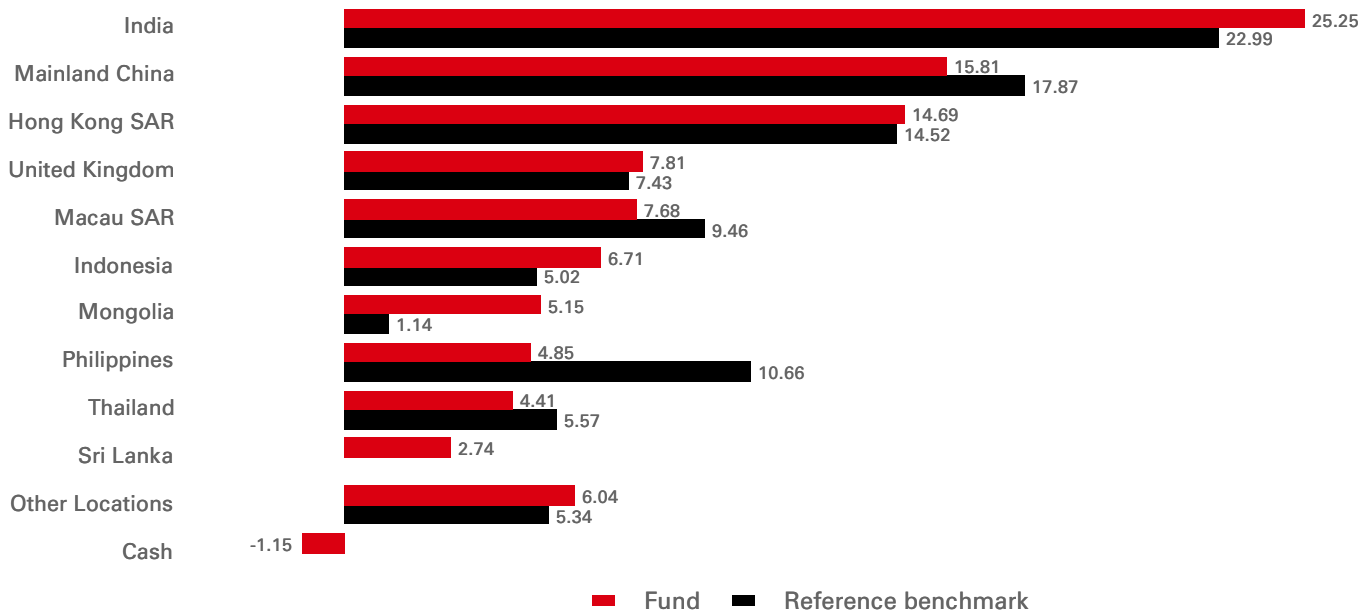
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	152	170	--
Yield to worst	8.68%	6.78%	1.90%
Yield to maturity	9.05%	7.26%	1.79%
Modified Duration to Worst	2.84	2.54	0.30
Option Adjusted Spread Duration	2.85	2.38	0.47
Average maturity	3.92	2.99	0.93
Average Credit Quality	BB-/B+	BB/BB-	--
Number of issuers	83	101	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
A	2.54	--	2.54	0-2 years	0.32	0.51	-0.18
BBB	0.54	--	0.54	2-5 years	1.47	1.20	0.27
BB	44.92	59.10	-14.18	5-10 years	0.40	0.37	0.04
B	27.03	16.80	10.23	10+ years	0.51	0.18	0.33
CCC	2.74	--	2.74	<b>Total</b>	<b>2.71</b>	<b>2.26</b>	<b>0.45</b>
CC	0.22	--	0.22				
C	0.64	0.61	0.03				
NR	22.51	23.49	-0.98				
Cash	-1.15	--	-1.15				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. 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% JACI Non-Investment Grade Corporate Index  
 Source: HSBC Asset Management, data as at 28 February 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	97.78	100.00	-2.22
CNY	2.00	--	2.00
EUR	0.77	--	0.77
CNH	0.11	--	0.11
SGD	0.04	--	0.04
AUD	0.03	--	0.03
GBP	0.00	--	0.00
HKD	-0.01	--	-0.01
IDR	-0.72	--	-0.72

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Consumer Cyclical	17.14	17.69	-0.55
Basic Materials	15.33	8.77	6.57
Real Estate	15.11	10.97	4.15
Banks	11.26	23.32	-12.05
Diversified Finan Serv	10.61	8.46	2.15
Utilities	7.93	8.19	-0.26
Energy	6.93	6.33	0.60
Industrial	5.52	5.52	0.00
Communications	2.92	3.42	-0.50
Consumer Non-cyclical	2.82	3.52	-0.70
Other Sectors	5.57	3.81	1.76
Cash	-1.15	--	-1.15

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
VEDANTA RESOURCE 10.875 17/09/29	2.59
NICKEL INDUSTR 9.000 30/09/30	2.22
VEDANTA RESOURCE 11.250 03/12/31	1.97
GARUDA INDONESIA 6.500 28/12/31	1.93
STANDARD CHART 7.625	1.90
CS TREASURY MGMT 9.000	1.87
MONGOLIAN MINING 8.440 03/04/30	1.83
STANDARD CHART 4.300	1.61
FRANSHION BRILLA 4.250 23/07/29	1.59
MUTHOOT FINANCE 6.375 02/03/30	1.58

## Risk Disclosure

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

## 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.

## Benchmark disclosure

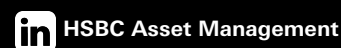
The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Fund's underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

## Important Information

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.

**Source: HSBC Asset Management, data as at 28 February 2026**

Follow us on:



For more information please contact us at Tel: +41 (0) 44 206 26 00.

Website:

[www.assetmanagement.hsbc.com/ch](http://www.assetmanagement.hsbc.com/ch)

---

### Glossary



[www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary](http://www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary)