

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS LOCAL DEBT

Marketing communication | Monthly report 30 June 2025 | Share class AD



Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of emerging market bonds (denominated in local currencies).



Investment strategy

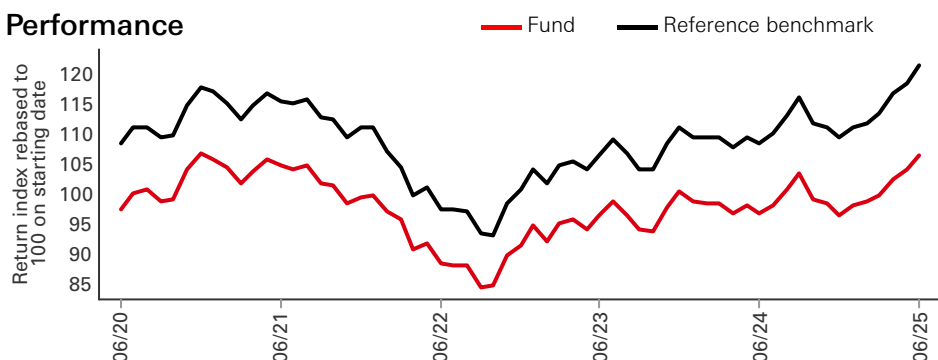
The Fund is actively managed. In normal market conditions, the Fund will primarily invest its assets in investment grade bonds and non-investment grade bonds issued or guaranteed by governments, government-related entities, supranational entities and by companies that are based in emerging markets, as well as currency forwards and non-deliverable forwards. The Fund may invest in securities denominated in US Dollar (USD) or currencies from countries within the Organisation for Economic Co-operation and Development. The Fund may invest up to 10% in onshore Chinese bonds which are issued within the People's Republic of China and traded on the China Interbank Bond Market. 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, which may change from time to time. The Fund may invest up to 10% in convertible bonds, up to 10% in other funds, may invest in bank deposits and money market instruments for treasury purposes and up to 10% in total return swaps. 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	USD 8.38
Performance 1 month	2.46%
Yield to maturity	6.36%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	4.43%
Last Paid Dividend	0.371725
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	6 September 2007
Fund Size	USD 2,114,959,137
Reference benchmark	50% JP Morgan Emerging Local Market Index+ 50% JP Morgan Government Bond Index Emerging Market Global Diversified

Managers	Hugo Novaro Tadashi Sueyoshi
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Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.596%

Codes

ISIN	LU0234592995
Bloomberg ticker	HGLEMAD LX

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

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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.

Source: HSBC Asset Management, data as at 30 June 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	10.43	2.46	6.80	10.43	10.13	6.39	1.78
Reference benchmark	11.35	2.54	7.35	11.35	12.30	7.68	2.35

Rolling Performance (%)	30/06/24- 30/06/25	30/06/23- 30/06/24	30/06/22- 30/06/23	30/06/21- 30/06/22	30/06/20- 30/06/21
AD	10.13	0.39	8.93	-15.66	7.56
Reference benchmark	12.30	1.78	9.24	-15.73	6.72

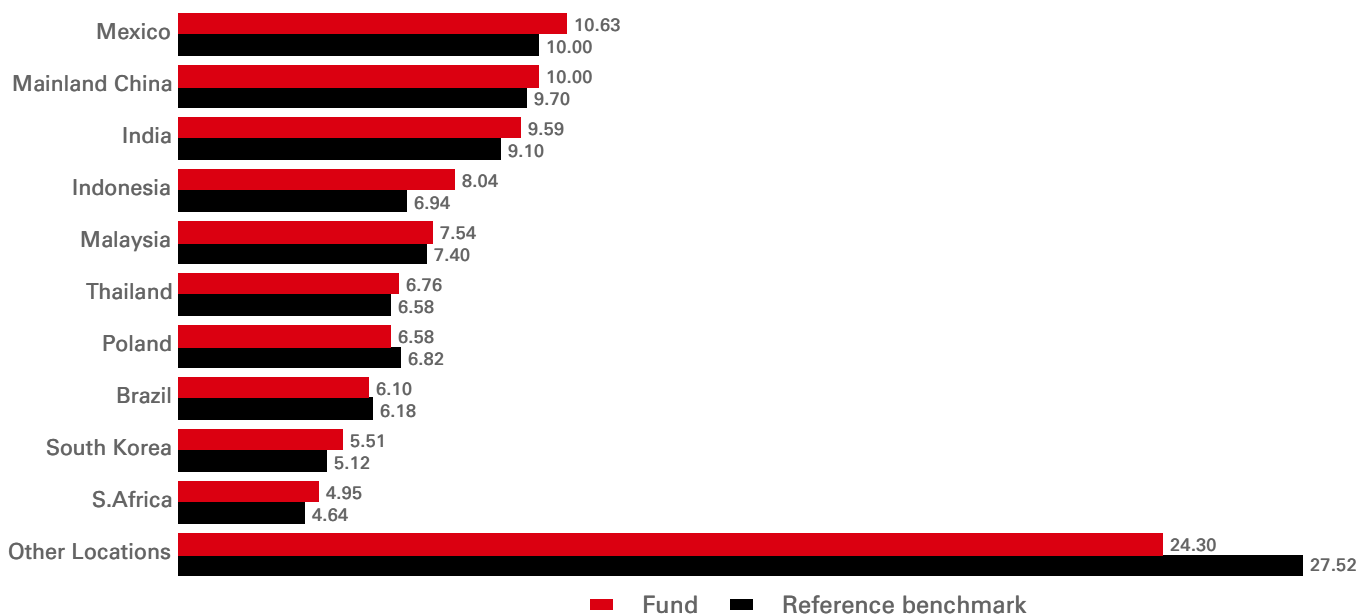
3-Year Risk Measures	AD	Reference benchmark	5-Year Risk Measures	AD	Reference benchmark
Volatility	8.08%	7.73%	Volatility	8.26%	7.92%
Sharpe ratio	0.22	0.39	Sharpe ratio	-0.13	-0.06
Tracking error	0.80%	--	Tracking error	1.18%	--
Information ratio	-1.62	--	Information ratio	-0.48	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	79	412	--
Average coupon rate	2.91	2.78	0.13
Yield to worst	6.36%	5.95%	0.41%
Option Adjusted Duration	2.75	2.67	0.08
Modified Duration to Worst	2.69	2.62	0.07
Option Adjusted Spread Duration	-0.12	0.00	-0.12
Average maturity	3.88	3.80	0.08
Average Credit Quality	A+/A	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	2.52	--	2.52	0-2 years	59.81	58.51	1.30
AA	2.54	2.54	0.00	2-5 years	6.40	13.54	-7.14
A	8.79	16.02	-7.23	5-10 years	19.74	16.69	3.05
BBB	20.09	20.96	-0.87	10+ years	14.05	11.26	2.78
BB	10.82	10.18	0.64				
NR	--	0.30	-0.30				
Cash	57.79	50.00	7.79				
Cash Offset	-2.55	--	-2.55				

Currency Allocation (%)	Fund	Reference benchmark	Relative
MXN	10.05	10.00	0.04
CNY	10.00	9.70	0.30
INR	9.59	9.10	0.50
IDR	8.04	6.94	1.10
MYR	7.54	7.40	0.13
THB	6.76	6.58	0.18
PLN	6.55	6.82	-0.27
BRL	5.80	6.18	-0.38
KRW	5.04	5.12	-0.08
CZK	4.49	4.57	-0.07
Other Currencies	26.14	27.58	-1.45

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	44.87	50.00	-5.13
Over The counter	-0.10	--	-0.10
Cash	57.79	50.00	7.79
Cash Offset	-2.55	--	-2.55

Top 10 Holdings	Weight (%)
POLAND GOVT BOND 5.000 25/10/34	2.14
REP SOUTH AFRICA 9.000 31/01/40	2.00
BRAZIL NTN-F 10.000 01/01/29	1.77
INDONESIA GOV'T 7.000 15/02/33	1.48
MEXICAN BONOS 8.500 18/11/38	1.44
INDIA GOVT BOND 7.180 24/07/37	1.31
MEXICAN BONOS 7.750 23/11/34	1.26
POLAND GOVT BOND 2.750 25/10/29	1.21
ROMANIA GOVT 5.800 26/07/27	1.17
MEXICAN BONOS 7.750 13/11/42	1.14

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.

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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.

Source: HSBC Asset Management, data as at 30 June 2025

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Glossary



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