

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Marketing communication | Monthly report 31 May 2025 | Share class L1DHEUR



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of emerging markets bonds and other similar securities or instruments.



Investment strategy

The Fund is actively managed.

The Fund employs a Total Return strategy which has a flexible allocation across the emerging market debt universe. Through seeking multiple sources of return the strategy aims, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe. In normal market conditions, the Fund will mostly invest its assets in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in or carry out the larger part of their business in emerging markets.

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 onshore Chinese bonds.

The Fund may invest up to 25% in convertible bonds, up to 10% in contingent convertible securities, up to 10% in other funds, and may invest up to 49% in cash, cash instruments and money market instruments issued by governments in developed markets.

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.

Share Class Details

Key metrics

NAV per Share	EUR 6.67
Performance 1 month	0.70%
Yield to maturity	7.88%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	11 June 2009
Fund Size	USD 27,201,076
Managers	Bryan Carter Hugo Novaro Scott Davis

Fees and expenses

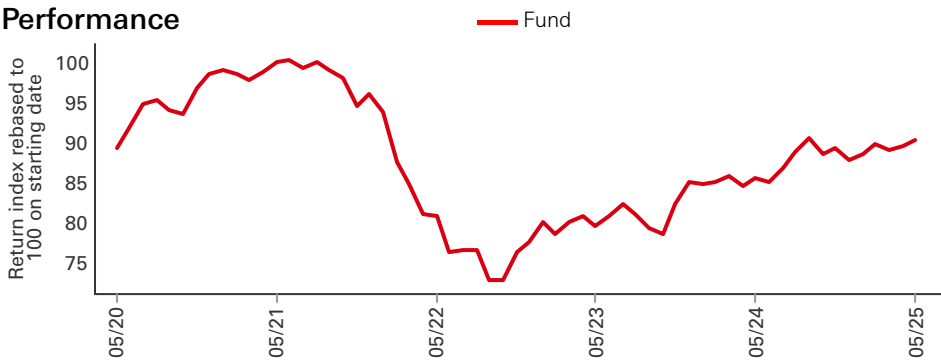
Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ¹	0.760%

Codes

ISIN	LU0432931250
Bloomberg ticker	HSBNL1H LX

¹Ongoing Charges Figure is an estimate due to a change of fee structure.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
L1DHEUR	2.63	0.70	0.36	1.06	5.23	3.66	0.17

Rolling Performance (%)	31/05/24-31/05/25	31/05/23-31/05/24	31/05/22-31/05/23	31/05/21-31/05/22	31/05/20-31/05/21
L1DHEUR	5.23	7.48	-1.51	-18.99	11.75

3-Year Risk Measures	L1DHEUR	Reference benchmark	5-Year Risk Measures	L1DHEUR	Reference benchmark
Volatility	7.62%	--	Volatility	7.89%	--
Sharpe ratio	0.12	--	Sharpe ratio	-0.16	--

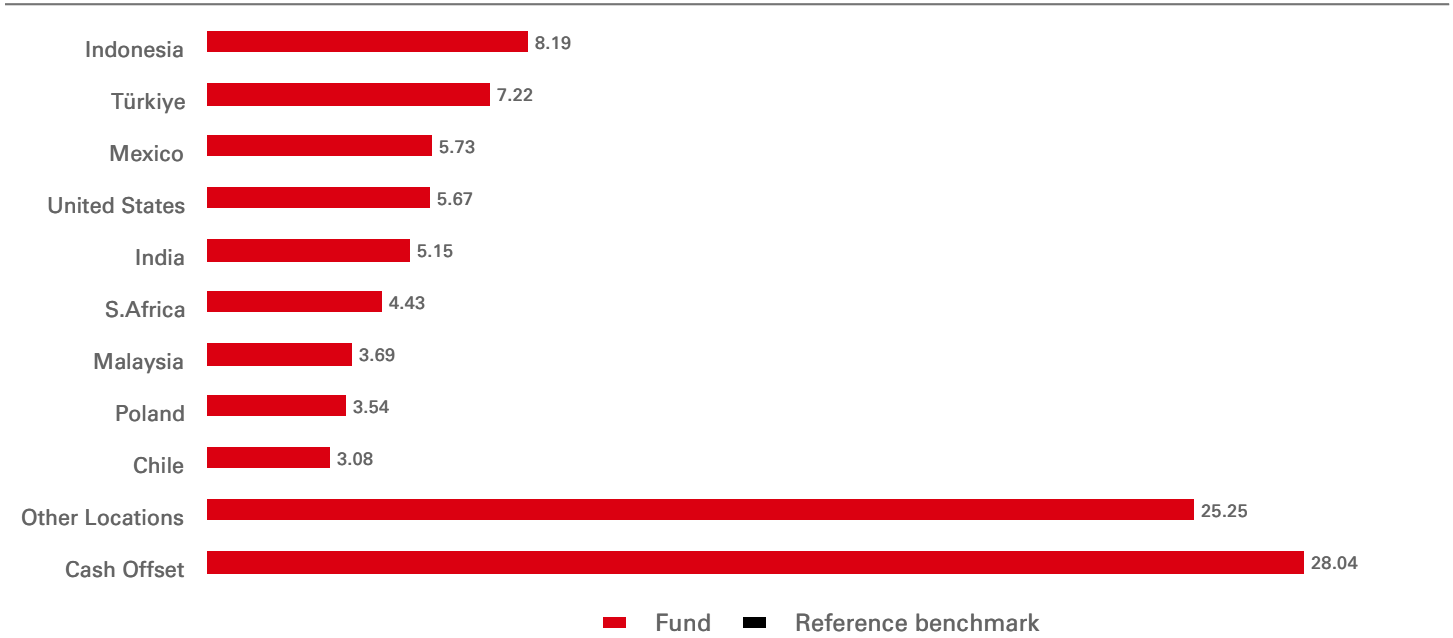
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	98	--	--
Yield to worst	7.81%	--	--
Option Adjusted Duration	5.04	--	--
Modified Duration to Worst	4.97	--	--
Option Adjusted Spread Duration	1.79	--	--
Average maturity	6.25	--	--
Average Credit Quality	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AA	7.28	--	--	0-2 years	45.33	--	--
A	2.06	--	--	2-5 years	17.35	--	--
BBB	22.37	--	--	5-10 years	12.61	--	--
BB	7.51	--	--	10+ years	24.71	--	--
B	11.11	--	--				
CCC	2.58	--	--				
NR	7.40	--	--				
Cash	11.65	--	--				
Cash Offset	28.04	--	--				

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% Secured Overnight Financing Rate (SOFR)
 Source: HSBC Asset Management, data as at 31 May 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	62.26	--	--
IDR	4.96	--	--
MXN	3.51	--	--
MYR	3.22	--	--
PLN	3.13	--	--
THB	2.74	--	--
ZAR	2.72	--	--
BRL	2.65	--	--
TRY	2.17	--	--
INR	2.13	--	--
Other Currencies	10.50	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	26.17	--	--
Financial	13.58	--	--
Energy	5.60	--	--
Utilities	5.45	--	--
Basic Materials	4.22	--	--
Consumer Non cyclical	2.61	--	--
Consumer Cyclical	1.72	--	--
Communications	0.94	--	--
Cash	11.65	--	--
Cash Offset	28.04	--	--

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Top 10 Holdings	Weight (%)
US TREASURY N/B 4.250 15/05/35	3.66
CZECH REPUBLIC 1.500 24/04/40	3.16
BRAZIL NTN-F 10.000 01/01/31	2.90
REP SOUTH AFRICA 8.750 31/01/44	2.72
INDONESIA GOV'T 7.500 15/05/38	2.66
POLAND GOVT BOND 1.250 25/10/30	2.65
SUCI SECOND INVE 6.000 25/10/28	1.93
STANDARD CHART 6.024 13/05/31	1.87
TURKIYE REP OF 7.250 29/05/32	1.82
ISTANBUL METROPO 10.500 06/12/28	1.66

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.
- 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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Source: HSBC Asset Management, data as at 31 May 2025

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