

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS BOND

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

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of emerging market bonds.

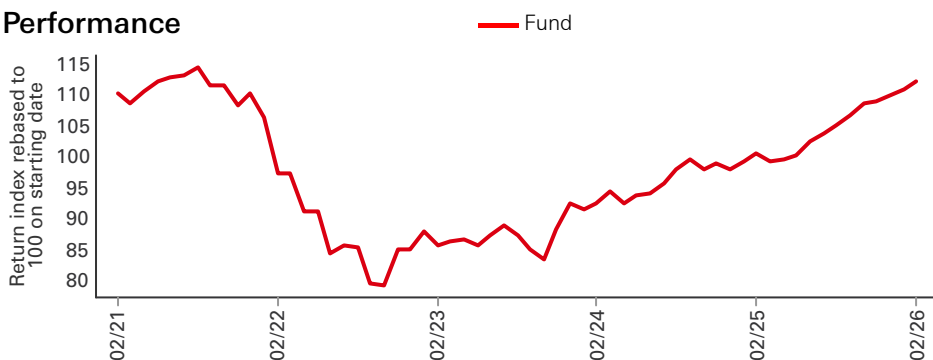
Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will mostly invest its assets in investment grade and non-investment grade bonds and other similar securities issued by companies, or issued or guaranteed by governments, government-related entities, supranational entities based in emerging markets, and primarily denominated in US Dollar. The Fund may invest up to 30% of its assets in securities issued by a single government issuer with a non-investment grade credit rating. 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% of its assets in onshore Chinese bonds which are issued within the People's Republic of China and traded on the China Interbank Bond Market. 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. The Fund may invest up to 10% of its assets in total return swaps and up to 10% in other funds. The Fund's primary currency exposure is to US dollars. See the Prospectus for a full description of the investment objectives.

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	EUR 9.98
Performance 1 month	1.23%
Yield to maturity	6.48%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	5.35%
Last Paid Dividend	0.533849
Dealing frequency	Daily
Currency Hedged	Fully Hedged
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	19 December 2013
Fund Size	USD 1,320,605,005
Managers	Scott Davis Jaymeson Paul Kumm

Fees and expenses

Minimum Initial Investment	USD 5,000,000
Ongoing Charge Figure ²	0.710%

Codes

ISIN	LU0473929775
Bloomberg ticker	HGXCXDE 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 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.

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
XDHEUR	2.00	1.23	2.89	6.75	11.51	9.40	0.37

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
XDHEUR	11.51	8.84	7.89	-12.10	-11.49

3-Year Risk Measures	XDHEUR	Reference benchmark	5-Year Risk Measures	XDHEUR	Reference benchmark
Volatility	5.98%	--	Volatility	9.43%	--
Sharpe ratio	1.06	--	Sharpe ratio	-0.15	--

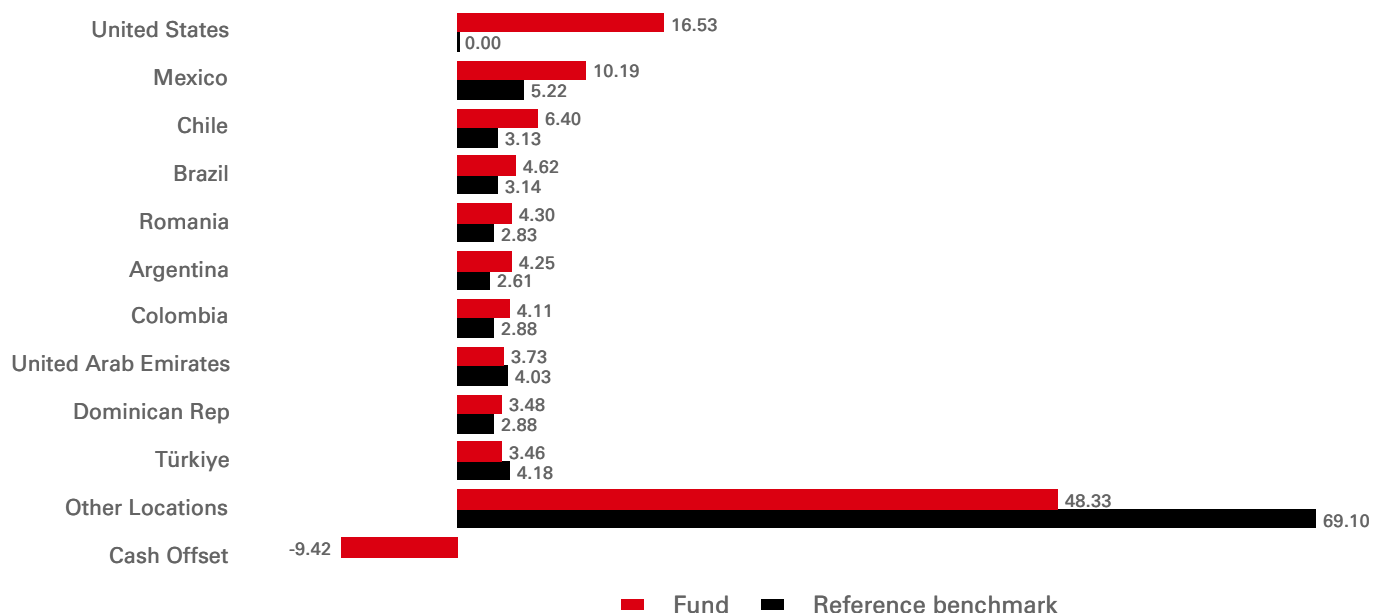
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	275	1,038	--
Average coupon rate	6.27	5.67	0.60
Yield to worst	6.44%	5.74%	0.70%
Option Adjusted Duration	6.64	6.49	0.15
Modified Duration to Worst	6.68	6.54	0.14
Option Adjusted Spread Duration	6.03	6.34	-0.31
Average maturity	10.71	10.35	0.36
Average Credit Quality	BB+/BB	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	12.23	0.00	12.23	0-2 years	3.97	12.01	-8.04
AA	3.66	3.01	0.65	2-5 years	28.75	24.92	3.83
A	5.71	15.35	-9.63	5-10 years	32.18	31.02	1.16
BBB	31.28	32.23	-0.94	10+ years	35.10	32.05	3.05
BB	29.53	24.80	4.74	Total	100.00	100.00	0.00
B	12.73	14.84	-2.10				
CCC	8.81	7.55	1.26				
CC	0.00	0.12	-0.12				
C	0.31	0.45	-0.14				
D	1.01	0.70	0.30				
NR	-0.71	0.97	-1.68				
Cash	4.86	0.00	4.86				
Cash Offset	-9.42	--	-9.42				

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% JP Morgan EMBI Global Diversified
 Source: HSBC Asset Management, data as at 28 February 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.30	100.00	-1.70
ARS	0.73	--	0.73
NGN	0.58	--	0.58
EGP	0.31	--	0.31
BRL	0.02	--	0.02
SGD	0.02	--	0.02
GBP	0.01	--	0.01
CHF	0.01	--	0.01
EUR	0.01	--	0.01
AUD	0.01	--	0.01
Other Currencies	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	77.29	83.12	-5.83
Energy	10.72	6.92	3.80
Financial	9.47	4.70	4.77
Basic Materials	4.16	1.90	2.26
Utilities	2.10	2.14	-0.04
Industrial	1.32	0.72	0.60
Consumer Non-cyclical	0.60	0.43	0.17
Consumer Cyclical	0.34	0.07	0.27
Communications	0.23	0.00	0.23
CDX	-1.67	0.00	-1.67
Cash	4.86	0.00	4.86
Cash Offset	-9.42	--	-9.42

Top 10 Holdings	Weight (%)
ARGENTINA 0.750 09/07/30	1.44
CHILE 4.340 07/03/42	1.40
ARGENTINA 4.125 09/07/35	1.15
BRAZIL NTN-F 10.000 01/01/33	1.14
COSTA RICA GOVT 6.125 19/02/31	1.11
BRAZIL REP OF 7.250 12/01/56	1.08
PETROLEOS MEXICA 6.950 28/01/60	1.04
COLOMBIA REP OF 7.750 07/11/36	1.04
ROMANIA 6.625 16/05/36	1.03
COSTA RICA GOVT 6.550 03/04/34	1.02

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

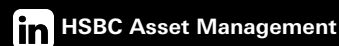
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Benchmark disclosure

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.

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

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Glossary



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The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The capital invested in the fund can increase or decrease and is not guaranteed. Unless stated otherwise, all portfolio data shown reflects the master fund’s holdings, not direct investments by the feeder fund. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. You must not, therefore, rely on the content of this document when making any investment decisions. You should always consider seeking professional advice when thinking about undertaking any form of investment.

Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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