

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS BOND

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



Investment objective

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



Investment strategy

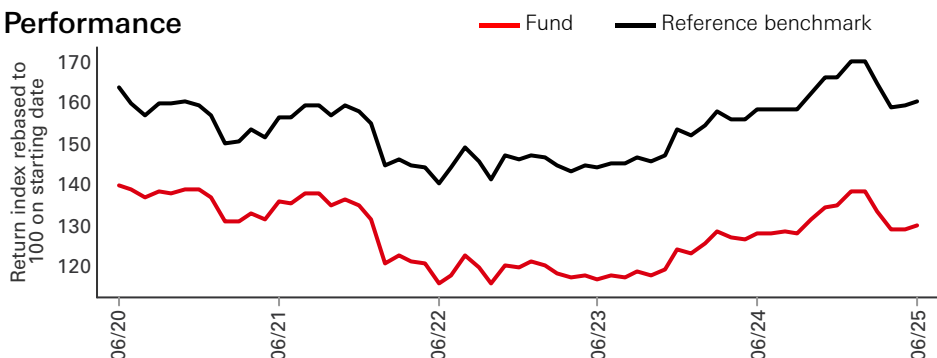
The Fund is actively managed. In normal market conditions, the Fund will mostly invest its assets in investment grade and non-investment grade bonds and other similar securities issued by companies, or issued or guaranteed by governments, government-related entities, supranational entities based in emerging 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	GBP 9.02
Performance 1 month	0.68%
Yield to maturity	6.79%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	5.24%
Last Paid Dividend	0.472547
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	GBP
Domicile	Luxembourg
Inception date	28 October 2011
Fund Size	USD 1,366,690,284
Reference benchmark	100% JP Morgan EMBI Global Diversified
Managers	Scott Davis Jaymeson Paul Kumm

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.600%

Codes

ISIN	LU0544979890
Bloomberg ticker	HSGEMAI 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 as the share class has not been priced for a full financial year.

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
ADGBP	-3.78	0.68	-2.53	-3.78	1.51	3.90	-1.45
Reference benchmark	-3.45	0.78	-2.68	-3.45	1.44	4.56	-0.39

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
ADGBP	1.51	9.37	1.03	-14.76	-2.78
Reference benchmark	1.44	9.86	2.58	-10.38	-4.29

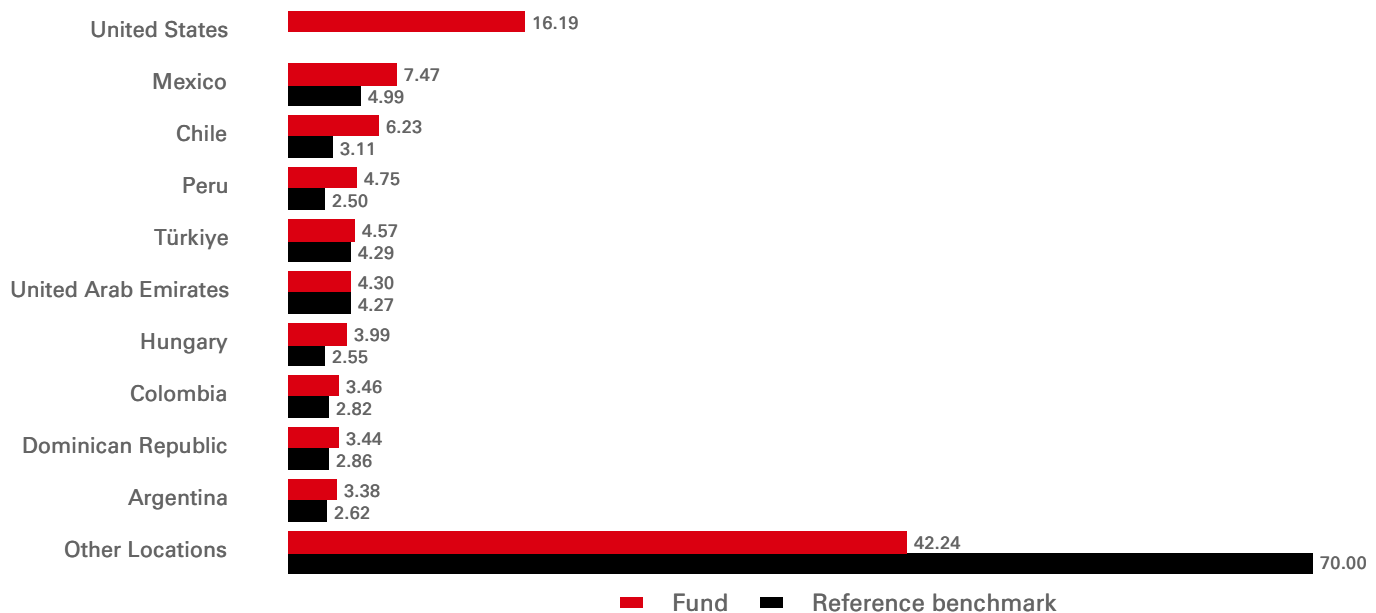
3-Year Risk Measures	ADGBP	Reference benchmark	5-Year Risk Measures	ADGBP	Reference benchmark
Volatility	6.45%	6.39%	Volatility	7.41%	6.99%
Sharpe ratio	-0.11	0.00	Sharpe ratio	-0.58	-0.46
Tracking error	1.01%	--	Tracking error	1.70%	--
Information ratio	-0.66	--	Information ratio	-0.62	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	309	1,007	--
Average coupon rate	6.31	5.48	0.83
Yield to worst	6.78%	6.52%	0.25%
Option Adjusted Duration	6.71	6.41	0.30
Modified Duration to Worst	6.73	6.42	0.31
Option Adjusted Spread Duration	6.05	6.29	-0.24
Average maturity	10.39	10.56	-0.17
Average Credit Quality	BBB-/BB+	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	12.77	--	12.77	0-2 years	7.17	11.20	-4.03
AA	4.25	5.77	-1.52	2-5 years	24.42	26.03	-1.62
A	8.63	16.16	-7.53	5-10 years	36.08	30.16	5.93
BBB	28.77	26.79	1.98	10+ years	32.33	32.61	-0.28
BB	27.02	23.46	3.56				
B	15.30	17.35	-2.05				
CCC	9.49	8.93	0.56				
CC	--	0.17	-0.17				
C	0.18	0.29	-0.10				
D	0.84	0.57	0.27				
NR	-0.47	0.52	-0.99				
Cash	3.82	--	3.82				
Cash Offset	-10.61	--	-10.61				

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.58	100.00	-1.42
PYG	0.44	--	0.44
EGP	0.38	--	0.38
NGN	0.37	--	0.37
UYU	0.31	--	0.31
DOP	0.25	--	0.25
BRL	0.04	--	0.04
SGD	0.02	--	0.02
GBP	0.01	--	0.01
CHF	0.01	--	0.01
Other Currencies	-0.42	--	-0.42

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	74.60	81.88	-7.29
Energy	12.94	8.09	4.85
Financial	8.74	4.57	4.16
Basic Materials	4.46	1.85	2.61
Utilities	2.90	2.17	0.73
Consumer Non cyclical	1.41	0.57	0.84
Industrial	1.27	0.79	0.48
Communications	0.68	--	0.68
Consumer Cyclical	0.47	0.07	0.40
credit default swap index	-0.68	--	-0.68
Other Sectors	-10.61	--	-10.61
Cash	3.82	--	3.82

Top 10 Holdings	Weight (%)
COSTA RICA GOVT 6.550 03/04/34	1.47
OCP SA 6.700 01/03/36	1.26
ARGENTINA 0.750 09/07/30	1.20
IVORY COAST-PDI 8.250 30/01/37	1.09
ABU DHABI GOVT 5.500 30/04/54	1.03
HUNGARY 5.500 26/03/36	0.99
TURKIYE REP OF 7.125 12/02/32	0.90
COSTA RICA GOVT 7.300 13/11/54	0.90
PANAMA 6.400 14/02/35	0.89
ARGENTINA 4.125 09/07/35	0.89

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 relative to the benchmark is 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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