

# **HSBC Global Investment Funds**

# GLOBAL EMERGING MARKETS BOND

Marketing communication | Monthly report 30 September 2025 | Share class ZC



# 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.

#### **Share Class Details**

Key metrics	
NAV per Share	USD 13.66
Performance 1 month	1.86%
Yield to maturity	6.61%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Curi	rency <b>USD</b>
Domicile	Luxembourg
Inception date	21 October 2014
Fund Size	USD 1,293,093,147
Reference	100% JP Morgan EMBI
benchmark	Global Diversified
Managers	Scott Davis
	Jaymeson Paul Kumm

rees	and	expenses	
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Ongoing Charge Figure 0.1.	
Codes	
ISIN	LU0164900911
Bloomhera ticker	HSGEM7C LX

<sup>1</sup>Ongoing 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.

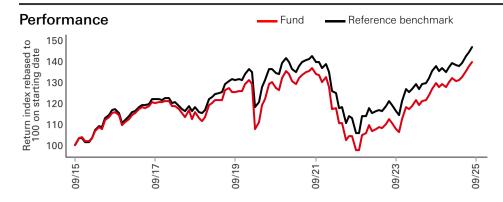
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

Reference Performance Benchmark: JP Morgan EMBI Global Diversified since 8 Dec 2020. Previously JP Morgan EMBI Global from 1 Jan 2000 to 7 Dec 2020. Prior to that, the benchmark was JP Morgan EMBI.

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



Performance (%)	YTD	1 month 3	months	6 months	1 year	r 3	years ann	5 '	years ann	10 ye	ars ann
ZC	11.36	1.86	5.01	9.05	9.91		13.38		2.31		3.58
Reference benchmark	10.66	1.78	4.75	8.23	8.52		12.29		2.18		4.09
Calendar year performan	ce (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ZC		-0.12	8.90	9.11	-6.49	13.97	4.75	-2.13	-20.17	11.77	8.23
Reference benchmark		1.23	10.19	9.32	-4.61	14.42	5.71	-1.80	-17.78	11.09	6.54

3-Year Risk Measures	zc	Reference benchmark
Volatility	7.41%	7.42%
Sharpe ratio	1.15	1.00
Tracking error	0.83%	
Information ratio	1.32	

5-Year Risk Measures	ZC	Reference benchmark
Volatility	9.72%	9.08%
Sharpe ratio	-0.08	-0.10
Tracking error	1.48%	
Information ratio	0.09	

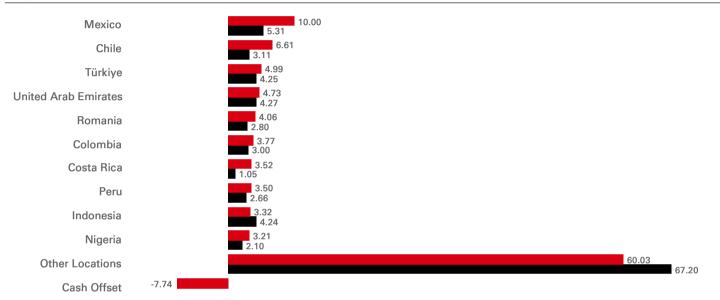
		Reference	
Fixed Income Characteristics	Fund	benchmark	Relative
No. of holdings ex cash	288	992	
Average coupon rate	6.42	5.61	0.82
Yield to worst	6.46%	6.15%	0.31%
Option Adjusted Duration	6.81	6.52	0.30
Modified Duration to Worst	6.80	6.53	0.26
Option Adjusted Spread Duration	6.34	6.38	-0.04
Average maturity	10.94	10.54	0.40
Average Credit Quality	BBB-/BB+	BBB-/BB+	

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	10.37	0.00	10.37
AA	4.33	3.16	1.17
A	8.19	15.75	-7.55
BBB	28.68	29.25	-0.58
ВВ	31.22	28.60	2.62
В	11.42	13.03	-1.60
CCC	8.62	8.47	0.15
CC	0.00	0.18	-0.18
С	0.20	0.32	-0.12
D	1.01	0.66	0.35
NR	-0.01	0.60	-0.61
Cash	3.72	0.00	3.72
Cash Offset	-7.74		-7.74

Maturity Breakdown (%)	Fund	Reference benchmark	Relative
0-2 years	13.66	10.41	3.25
2-5 years	21.02	25.55	-4.53
5-10 years	29.56	30.87	-1.31
10+ years	35.75	33.16	2.59
Total	100.00	100.00	0.00

Fund	Reference benchmark	Relative
99.36	100.00	-0.64
0.60		0.60
0.52		0.52
0.04		0.04
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
-0.52		-0.52
	99.36 0.60 0.52 0.04 0.00 0.00 0.00 0.00 0.00 0.00	Fund         benchmark           99.36         100.00           0.60            0.52            0.04            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00            0.00

## Geographical Allocation (%)



Fund Reference benchmark

Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	71.79	82.43	-10.64
Energy	11.72	7.33	4.39
Financial	10.19	4.71	5.48
Basic Materials	5.23	1.88	3.36
Utilities	2.94	2.21	0.73
Consumer Non-cyclical	2.29	0.57	1.72
Industrial	1.34	0.81	0.54
Communications	0.23	0.00	0.23
Consumer Cyclical	0.00	0.07	-0.07
CDX	-1.71	0.00	-1.71
Cash	3.72	0.00	3.72
Cash Offset	-7.74		-7.74

Top 10 Holdings	Weight (%)
COSTA RICA GOVT 7.300 13/11/54	1.44
BGARIA-FLIRB-REG 5.000 05/03/37	1.43
ROMANIA 6.625 16/05/36	1.42
CHILE 4.340 07/03/42	1.25
COSTA RICA GOVT 6.550 03/04/34	1.17
ABU DHABI GOVT 5.500 30/04/54	1.14
ARGENTINA 0.750 09/07/30	1.12
SERBIA REPUBLIC 6.000 12/06/34	1.08
GHANA REP OF 5.000 03/07/35	1.07
OCP SA 6.700 01/03/36	1.06

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#### 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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# HSBC Asset Management

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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 September 2025

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Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf

The fund is a sub-fund of HSBC Global Investment Funds, a Luxemburg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.