

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Marketing communication | Monthly report 30 September 2025 | Share class N1DHEUR



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. 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 7.01
Performance 1 month	1.14%
Yield to maturity	7.02%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	5.66%
Last Paid Dividend	0.397089
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	10 December 2013
Fund Size	USD 184,393,830
Managers	Bryan Carter Hugo Novaro Scott Davis
Fees and expenses	
Ongoing Charge Figure ²	0.860%
Codes	

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

ISIN

Bloomberg ticker

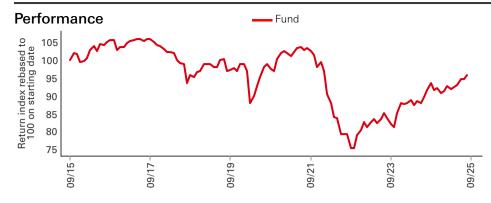
the fund's current Net Asset Value.
²Ongoing Charges Figure is an estimate due to a change of fee structure.

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



Performance (%)	YTD	1 month 3 r	nonths	6 months	1 year	3	years ann	5 1	years ann	10 ye	ars ann
N1DHEUR	6.96	1.14	2.50	5.50	3.73		8.74		-0.09		-0.31
Calendar year performanc	e (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
N1DHEUR		-2.35	4.03	0.21	-6.77	2.20	3.05	-2.51	-19.23	9.55	3.07

		Reference		
3-Year Risk Measures	N1DHEUR	benchmark	5-Year Risk Measures	N1DHEUR
Volatility	6.06%		Volatility	7.72%
Sharpe ratio	0.94		Sharpe ratio	-0.22

		Reference	
Fixed Income Characteristics	Fund	benchmark	Relative
No. of holdings ex cash	155		
Yield to worst	6.79%		
Option Adjusted Duration	5.36		
Modified Duration to Worst	5.39		
Option Adjusted Spread Duration	1.86		
Average maturity	7.17		
Average Credit Quality	BBB+/BBB		

		Reterence	
Credit rating (%)	Fund	benchmark	Relative
AAA	6.74		
AA	5.29		
A	10.46		
BBB	27.94		
ВВ	24.03		
В	5.01		
CCC	2.67		
NR	-4.19		
Cash	10.87		
Cash Offset	11.17		

Maturity Breakdown		Reference		
(%)	Fund	benchmark	Relative	
0-2 years	32.52			
2-5 years	28.89			
5-10 years	9.16			
10+ years	29.42			
Total	100.00			

Reference

benchmark

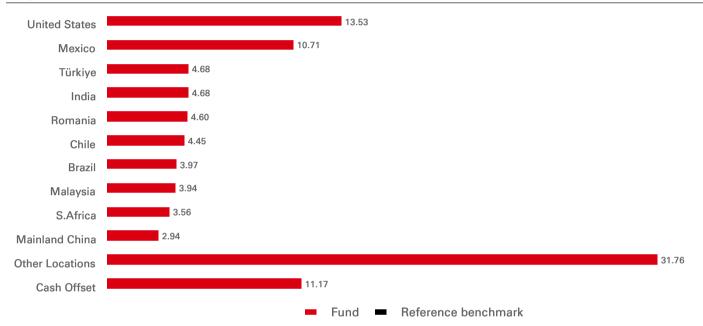
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 September 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	57.19		
MXN	5.36		
CNY	4.56		
MYR	3.94		
RON	3.30		
PLN	2.78		
THB	2.74		
ZAR	2.63		
IDR	2.29		
CZK	2.25		
Other Currencies	12.95		

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	57.47		
Financial	10.26		
Basic Materials	5.19		
Energy	4.86		
Utilities	4.00		
Consumer Non-cyclical	1.84		
Consumer Cyclical	1.23		
Industrial	0.45		
Communications	0.25		
CDX	-7.59		
Other Sectors	0.00		
Cash	10.87		
Cash Offset	11.17		

Top 10 Holdings	Weight (%)
ROMANIA GOVT 8.000 29/04/30	3.29
BRAZIL NTN-F 10.000 01/01/27	3.28
MEXICAN BONOS 8.500 31/05/29	2.92
POLAND GOVT BOND 5.000 25/10/34	2.67
CZECH REPUBLIC 1.500 24/04/40	2.48
REP SOUTH AFRICA 8.750 31/01/44	2.07
US TREASURY N/B 4.875 15/08/45	1.95
MEXICAN BONOS 7.750 13/11/42	1.88
REPUBLIC OF PERU 7.600 12/08/39	1.68
EMIRATES NBD 4.250	1.66

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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.
- 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

For more information please contact us at Tel: +352404646767. www.assetmanagement.hsbc.com/uk amgtransferagency@lu.hsbc.com To help improve our service and in the interests of security we may record and/ or monitor your communication with us.



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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.