

## HSBC Global Investment Funds

# GEM DEBT TOTAL RETURN

Marketing communication | Monthly report 30 June 2025 | Share class L1CHCHF



### 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	<b>CHF 10.90</b>
Performance 1 month	<b>1.56%</b>
Yield to maturity	<b>6.78%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>CHF</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>8 September 2014</b>
Fund Size	<b>USD 27,201,076</b>
Managers	<b>Bryan Carter Hugo Novaro Scott Davis</b>

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>0.760%</b>
------------------------------------	---------------

#### Codes

ISIN	<b>LU1087936271</b>
Bloomberg ticker	<b>HSBNWL2 LX</b>

<sup>1</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

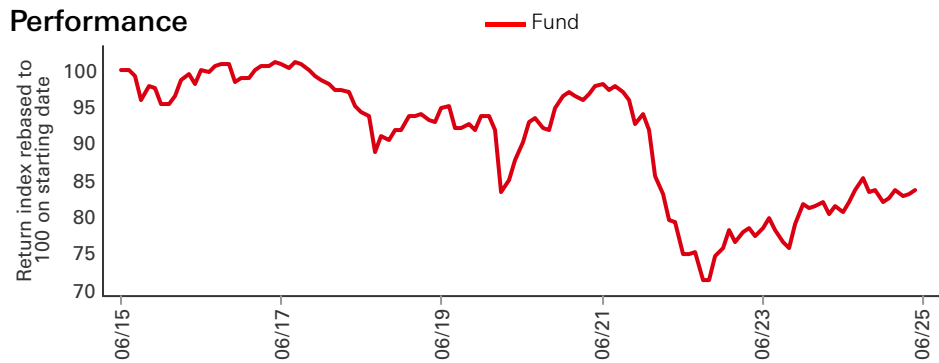
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 June 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
L1CHCHF	3.26	1.56	2.40	3.26	5.18	4.18	-1.22	-1.64

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L1CHCHF	-3.27	3.62	-0.16	-6.97	1.98	2.99	-2.56	-19.29	7.60	0.60

3-Year Risk Measures	L1CHCHF	Reference benchmark	5-Year Risk Measures	L1CHCHF	Reference benchmark
Volatility	6.82%	--	Volatility	7.72%	--
Sharpe ratio	0.46	--	Sharpe ratio	-0.20	--

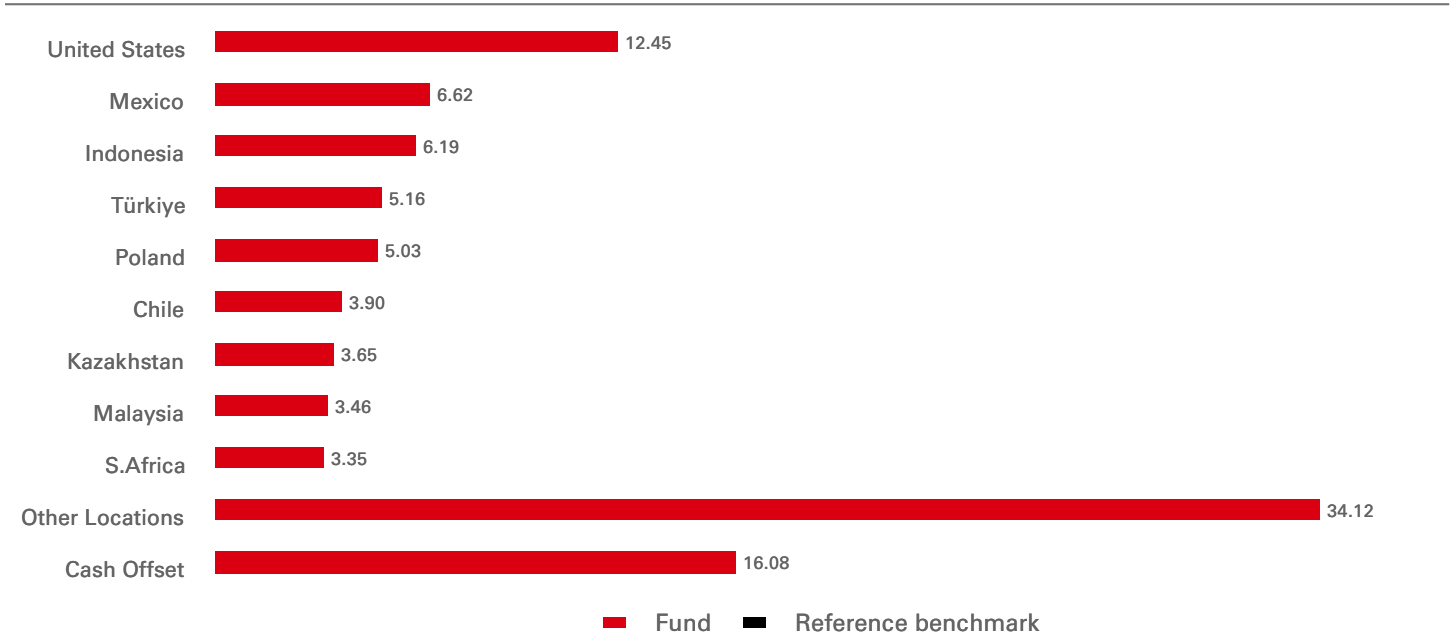
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	123	--	--
Yield to worst	6.76%	--	--
Option Adjusted Duration	5.56	--	--
Modified Duration to Worst	5.47	--	--
Option Adjusted Spread Duration	2.51	--	--
Average maturity	7.64	--	--
Average Credit Quality	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	1.92	--	--	0-2 years	32.83	--	--
AA	6.00	--	--	2-5 years	5.16	--	--
A	8.49	--	--	5-10 years	29.09	--	--
BBB	21.78	--	--	10+ years	32.92	--	--
BB	20.79	--	--				
B	8.23	--	--				
CCC	2.83	--	--				
NR	0.32	--	--				
Cash	13.57	--	--				
Cash Offset	16.08	--	--				

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 June 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	65.23	--	--
IDR	4.70	--	--
MXN	3.37	--	--
PLN	3.32	--	--
CNY	3.22	--	--
MYR	3.19	--	--
THB	2.85	--	--
CZK	2.29	--	--
BRL	2.18	--	--
ZAR	2.14	--	--
Other Currencies	7.53	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	43.76	--	--
Financial	10.15	--	--
Utilities	5.99	--	--
Energy	4.88	--	--
Basic Materials	4.08	--	--
Consumer Non cyclical	1.95	--	--
Industrial	1.80	--	--
Consumer Cyclical	1.38	--	--
Communications	0.55	--	--
Other Sectors	-4.19	--	--
Cash	13.57	--	--
Cash Offset	16.08	--	--

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 June 2025

Top 10 Holdings	Weight (%)
REP SOUTH AFRICA 8.750 31/01/44	3.67
CZECH REPUBLIC 1.500 24/04/40	3.17
INDONESIA GOV'T 7.500 15/05/38	3.15
BRAZIL NTN-F 10.000 01/01/31	2.81
MEXICAN BONOS 7.750 13/11/42	2.61
POLAND GOVT BOND 1.250 25/10/30	2.24
US TREASURY N/B 4.250 15/05/35	2.11
KAZAKHSTAN 5.500 01/07/37	1.58
SUCI SECOND INVE 6.000 25/10/28	1.54
REP OF POLAND 3.875 07/07/37	1.47

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.

Index Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND HSBC Asset Management, OR ANY OF ITS PRODUCTS OR SERVICES.

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

Follow us on:
 



HSBC Asset Management

For more information please contact us at Tel: +352404646767.  
[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto: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.

Glossary
 

[www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary](http://www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary)

## Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.

This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

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 Luxembourg 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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://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.