

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS BOND

Marketing communication | Monthly report 31 October 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>GBP 10.04</b>
Performance 1 month	<b>4.50%</b>
Yield to maturity	<b>6.41%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend Yield <sup>1</sup>	<b>4.71%</b>
Last Paid Dividend	<b>0.472547</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>GBP</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>28 October 2011</b>
Fund Size	<b>USD 1,318,852,492</b>
Reference benchmark	<b>100% JP Morgan EMBI Global Diversified</b>
Managers	<b>Scott Davis Jaymeson Paul Kumm</b>

#### Fees and expenses

Ongoing Charge Figure <sup>2</sup>	<b>1.600%</b>
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#### Codes

ISIN	<b>LU0544979890</b>
Bloomberg ticker	<b>HSGEMAI LX</b>

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

<sup>2</sup>Ongoing 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.

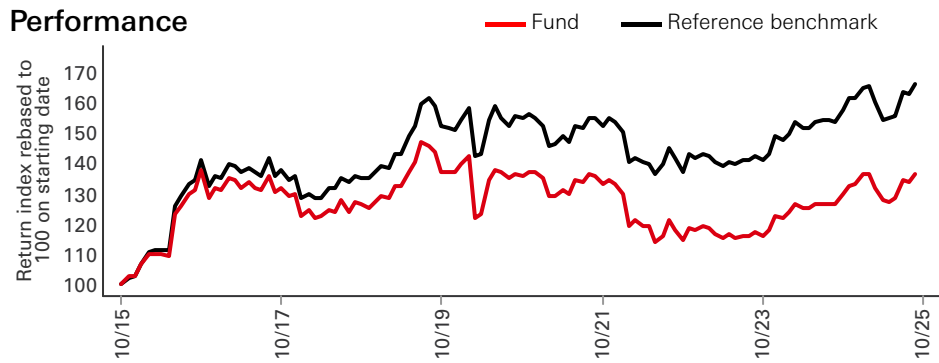
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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 31 October 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>ADGBP</b>	<b>7.08</b>	<b>4.50</b>	<b>5.92</b>	<b>11.84</b>	<b>9.79</b>	<b>7.59</b>	<b>0.99</b>	<b>3.62</b>
Reference benchmark	7.73	4.65	6.40	12.62	10.34	8.16	2.31	5.68

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ADGBP</b>	<b>4.24</b>	<b>28.15</b>	<b>-1.66</b>	<b>-2.09</b>	<b>7.95</b>	<b>0.01</b>	<b>-2.68</b>	<b>-11.42</b>	<b>3.91</b>	<b>8.57</b>
Reference benchmark	7.09	31.44	-0.14	1.32	10.00	2.45	-0.89	-7.43	4.83	8.44

3-Year Risk Measures	ADGBP	Reference benchmark	5-Year Risk Measures	ADGBP	Reference benchmark
Volatility	6.59%	6.51%	Volatility	8.02%	7.48%
Sharpe ratio	0.43	0.52	Sharpe ratio	-0.27	-0.11
Tracking error	0.81%	--	Tracking error	1.47%	--
Information ratio	-0.70	--	Information ratio	-0.89	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	281	985	--
Average coupon rate	6.27	5.61	0.66
Yield to worst	6.37%	5.94%	0.43%
Option Adjusted Duration	6.68	6.60	0.08
Modified Duration to Worst	6.74	6.64	0.10
Option Adjusted Spread Duration	6.23	6.47	-0.24
Average maturity	10.92	10.63	0.29
Rating average	BBB-/BB+	BBB-/BB+	--

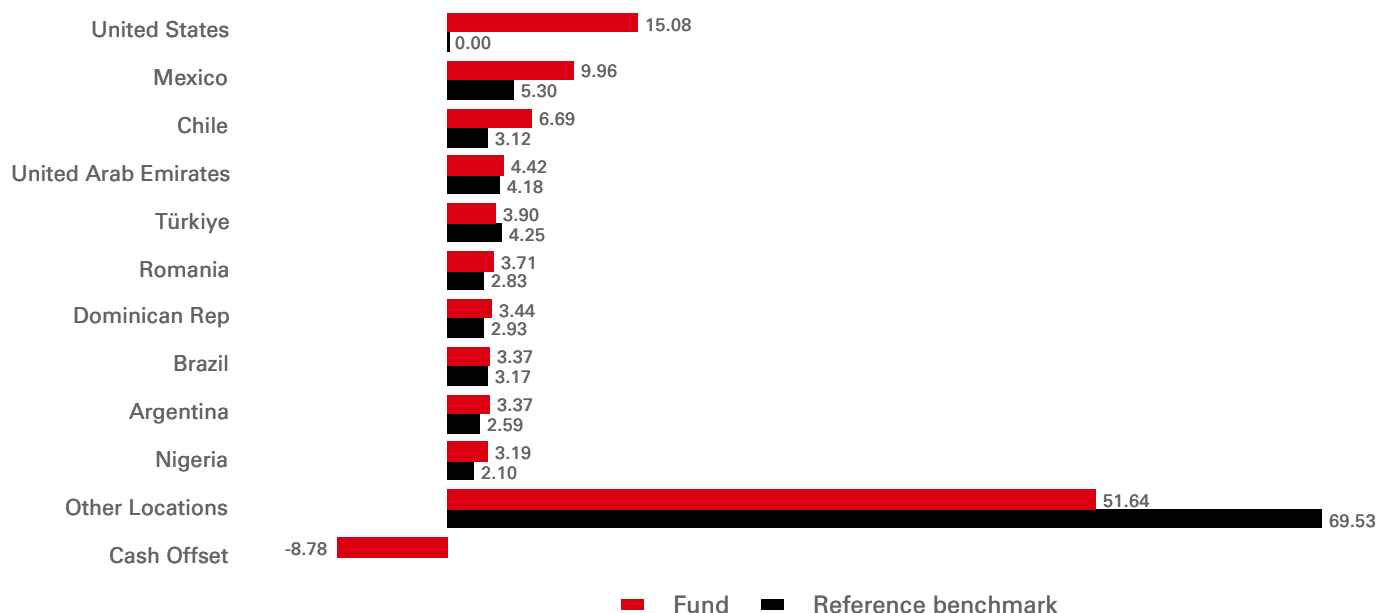
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	10.50	0.00	10.50	0-2 years	13.35	10.48	2.88
AA	3.75	3.18	0.56	2-5 years	19.96	24.57	-4.61
A	6.63	15.57	-8.94	5-10 years	29.65	31.76	-2.11
BBB	31.18	29.46	1.72	10+ years	37.03	33.19	3.85
BB	28.88	28.11	0.77	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>
B	11.20	12.65	-1.45				
CCC	9.99	9.10	0.90				
CC	0.00	0.17	-0.17				
C	0.29	0.35	-0.06				
D	1.22	0.69	0.53				
NR	-0.61	0.71	-1.32				
Cash	5.76	0.00	5.76				
Cash Offset	-8.78	--	-8.78				

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

Source: HSBC Asset Management, data as at 31 October 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.08	100.00	-1.92
UYU	0.75	--	0.75
EGP	0.60	--	0.60
NGN	0.53	--	0.53
SGD	0.01	--	0.01
GBP	0.01	--	0.01
CHF	0.01	--	0.01
EUR	0.01	--	0.01
AUD	0.01	--	0.01
ZAR	0.00	--	0.00
Other Currencies	0.00	--	0.00

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	74.24	82.71	-8.47
Energy	10.79	7.17	3.63
Financial	8.29	4.70	3.59
Basic Materials	5.95	1.88	4.08
Utilities	2.26	2.22	0.05
Consumer Non-cyclical	1.62	0.45	1.17
Industrial	1.31	0.81	0.50
Communications	0.22	0.00	0.22
Consumer Cyclical	0.00	0.07	-0.07
CDX	-1.66	0.00	-1.66
Cash	5.76	0.00	5.76
Cash Offset	-8.78	--	-8.78

Top 10 Holdings	Weight (%)
BGARIA-FLIRB-REG 5.000 05/03/37	1.41
ARGENTINA 0.750 09/07/30	1.32
CHILE 4.340 07/03/42	1.24
SOUTH AFRICA 7.100 19/11/36	1.10
COSTA RICA GOVT 7.300 13/11/54	1.06
ROMANIA 6.625 16/05/36	1.06
OCP SA 6.700 01/03/36	1.04
EAGLE LUXCO 5.500 17/08/30	1.02
REP OF GUATEMALA 6.875 15/08/55	1.01
PETROLEOS MEXICA 8.750 02/06/29	0.93

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 31 October 2025

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## Important Information

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company 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. All applications are made on the basis of the Prospectus, Key Investor Document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

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.