

HSBC Global Funds ICAV

Global Emerging Market Government Bond Index Fund

Monthly report 30 November 2025 | Share class HC

Fund center



Risk Disclosure

- The Fund is a passively managed index fund that aims to track the JPMorgan EMBI Global Diversified Index (total return). There is no guarantee or assurance of exact replication of the Index. The manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. A fall in the index will result in a similar fall in the net asset value of the Fund.
- The Fund is subject to the risk of investing in emerging markets.
- Non-Investment Grade and unrated bonds may subject to additional risks and volatility.
- The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Fund may be adversely affected.
- The Fund may have substantial investments in securities issued by a single sovereign issuer with a non-investment grade credit rating and is subject to higher concentration risk, sovereign risk and credit risk.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, general debt securities, interest rate, tax, sovereign debt and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.



Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the JPMorgan EMBI Global Diversified Index (total return) (the Index).



Investment strategy

The Index is comprised of investment and non-investment grade bonds; and includes fixed-rate and floating-rate government and government-related bonds from emerging markets issuers. The Fund will be passively managed and will invest in bonds issued by governments and government-related entities, all of which are Index constituents. It uses an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index by considering tracking error (the risk that the Fund return varies from the Index return) and trading costs when constructing a portfolio. The Fund will not necessarily invest in every Index constituent or invest proportionally to each constituents' Index weight and may invest in assets outside of the Index, such as cash, money market instruments and funds. The Fund may invest up to 100% in non-Investment Grade and/or unrated bonds. In normal market conditions, the Fund will invest up to 25% in bonds issued by a single government issuer which are non-investment grade or unrated. The average credit ratings of the Fund's underlying investments are expected to be in-line with that of the Index. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 11.39
Yield to maturity	5.96%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Ireland
Inception date	17 October 2019
Fund Size	USD 681,667,886
Reference benchmark	100% JP Morgan EMBI Global Diversified Index (Total Return)
Managers	HSBC Passive Fixed Income Team

Fees and expenses

Minimum initial investment (HK)	USD 5,000
Ongoing Charge Figure ¹	0.500%
Maximum initial charge (HK)	0.000%

Codes

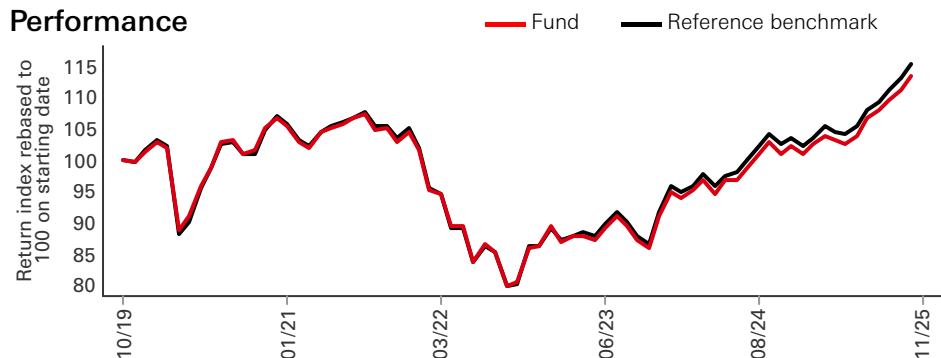
ISIN	IE00BH4GHJ02
Bloomberg ticker	HSGEMHC ID

¹Ongoing 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 does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. For definition of terms, please refer to the Glossary QR code.

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
HC	12.95	0.39	3.89	9.74	11.43	32.39	8.15
Reference benchmark	13.48	0.41	4.38	10.01	11.90	34.75	10.50

Calendar year performance (%)	2020	2021	2022	2023	2024
HC	5.26	-2.23	-17.41	10.07	6.21
Reference benchmark	5.26	-1.80	-17.78	11.09	6.54

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

3-Year Risk Measures	HC	Reference benchmark	5-Year Risk Measures	HC	Reference benchmark
Volatility	6.63%	6.37%	Volatility	8.99%	8.99%
Sharpe ratio	0.73	0.86	Sharpe ratio	-0.18	-0.13
Tracking error	1.06%	--	Tracking error	1.08%	--
Information ratio	-0.61	--	Information ratio	-0.41	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	739	1,014	--
Average coupon rate	5.74	5.63	0.11
Portfolio yield	5.94%	5.96%	-0.01%
Effective duration	6.57	6.59	-0.01
Average maturity	10.55	10.55	0.00
Average Credit Quality	BBB-/BB+	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.00	--	0.00	0-2 years	0.09	0.11	-0.02
AA	3.13	3.11	0.03	2-5 years	0.73	0.76	-0.02
A	14.86	15.46	-0.60	5-10 years	1.90	1.89	0.01
BBB	29.58	29.32	0.26	10+ years	3.86	3.83	0.02
BB	28.56	27.81	0.75	Total	6.57	6.59	-0.01
B	14.69	15.43	-0.74				
CCC	6.85	6.90	-0.05				
CC	0.12	0.18	-0.06				
C	0.41	0.36	0.05				
D	0.68	0.67	0.00				
NR	0.64	0.77	-0.13				
Cash	0.48	--	0.48				

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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.00	100.00	0.00
GBP	0.00	--	0.00
EUR	0.00	--	0.00
HKD	0.00	--	0.00
JPY	0.00	--	0.00

Geographical Allocation (%)



■ Fund ■ Reference benchmark

Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	81.72	82.81	-1.09
Energy	7.16	6.99	0.17
Financial	5.04	4.91	0.13
Utilities	2.19	2.10	0.09
Basic Materials	1.92	1.88	0.03
Industrial	0.90	0.79	0.10
Consumer Non-cyclical	0.52	0.44	0.08
Consumer Cyclical	0.09	0.08	0.01
Cash	0.48	--	0.48

Top 10 Holdings	Weight (%)
ARGENTINA 4.125 09/07/35	0.86
REPUBLIC OF ECUA 6.900 31/07/35	0.66
OMAN INTRNL BOND 5.625 17/01/28	0.64
ARGENTINA 0.750 09/07/30	0.63
OMAN INTRNL BOND 6.750 17/01/48	0.60
URUGUAY 5.442 14/02/37	0.55
ARGENTINA 5.000 09/01/38	0.54
PETRONAS CAP LTD 5.848 03/04/55	0.53
BRAZIL REP OF 6.625 15/03/35	0.49
HUNGARY 7.625 29/03/41	0.49

Glossary



www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary

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