

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS BOND

Monthly report 31 July 2025 | Share class AM2

Fund center



Risk Disclosure

- The Fund invests mainly in emerging markets fixed income securities.
- 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 pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- 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, credit rating, currency, volatility, liquidity, interest rate, valuation, sovereign debt, general debt securities, non-investment grade and unrated debt securities, geographic concentration, emerging markets, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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.

Share Class Details

Key metrics

NAV per Share	USD 14.67
Yield to maturity	6.72%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 July 2025
Dividend annualised yield*	7.29%
Dividend Amount	0.086135
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	5 January 2011
Fund Size	USD 1,266,860,448
Reference benchmark	100% JP Morgan EMBI Global Diversified
Managers	Scott Davis Jaymeson Paul Kumm

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

Codes

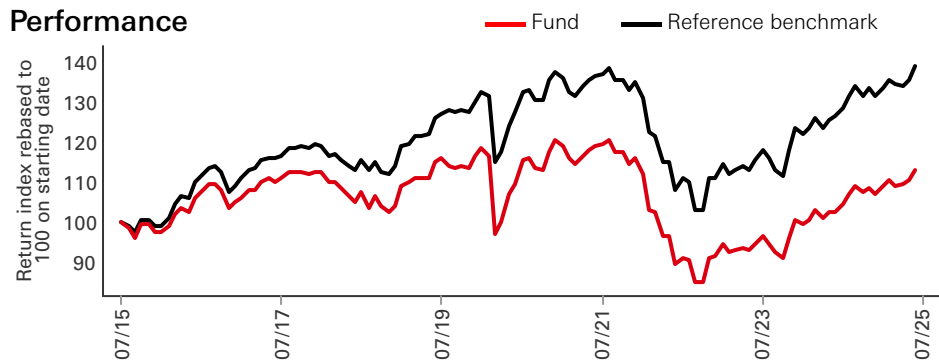
ISIN	LU0571531218
Bloomberg ticker	HSGEMAM LX

¹Please note that initial minimum subscription may vary across different distributors

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. 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. Fund change that may have material impact on performance: 21 May 2007 – investment objective changed. 1 Jan 2011 – fee structure changed. 16 Sep 2013 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

For definition of terms, please refer to the Glossary QR code.
 Source: HSBC Asset Management, data as at 31 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2	6.80	1.46	4.59	5.21	9.67	25.92	-0.87
Reference benchmark	6.98	1.27	4.87	5.47	9.32	26.96	6.20

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	3.21	-3.56	-21.36	10.12	6.64
Reference benchmark	5.71	-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	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	8.53%	8.54%	Volatility	9.73%	9.06%
Sharpe ratio	0.38	0.42	Sharpe ratio	-0.32	-0.19
Tracking error	0.88%	--	Tracking error	1.51%	--
Information ratio	-0.34	--	Information ratio	-0.92	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	284	1,003	--
Average coupon rate	6.30	5.54	0.76
Portfolio yield	6.70%	6.44%	0.26%
Effective duration	6.59	6.45	0.14
Average maturity	10.52	10.56	-0.05
Average Credit Quality	BBB-/BB+	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	14.48	0.00	14.48	0-2 years	11.04	10.54	0.49
AA	4.30	5.22	-0.93	2-5 years	21.22	26.06	-4.85
A	7.56	15.95	-8.39	5-10 years	33.33	30.52	2.81
BBB	28.28	28.02	0.26	10+ years	34.42	32.87	1.54
BB	30.74	26.24	4.50	Total	100.00	100.00	0.00
B	11.74	14.07	-2.33				
CCC	9.67	8.90	0.77				
CC	0.00	0.18	-0.18				
C	0.20	0.30	-0.10				
D	0.92	0.58	0.34				
NR	-0.47	0.54	-1.01				
Cash	5.80	0.00	5.80				
Cash Offset	-13.21	--	-13.21				

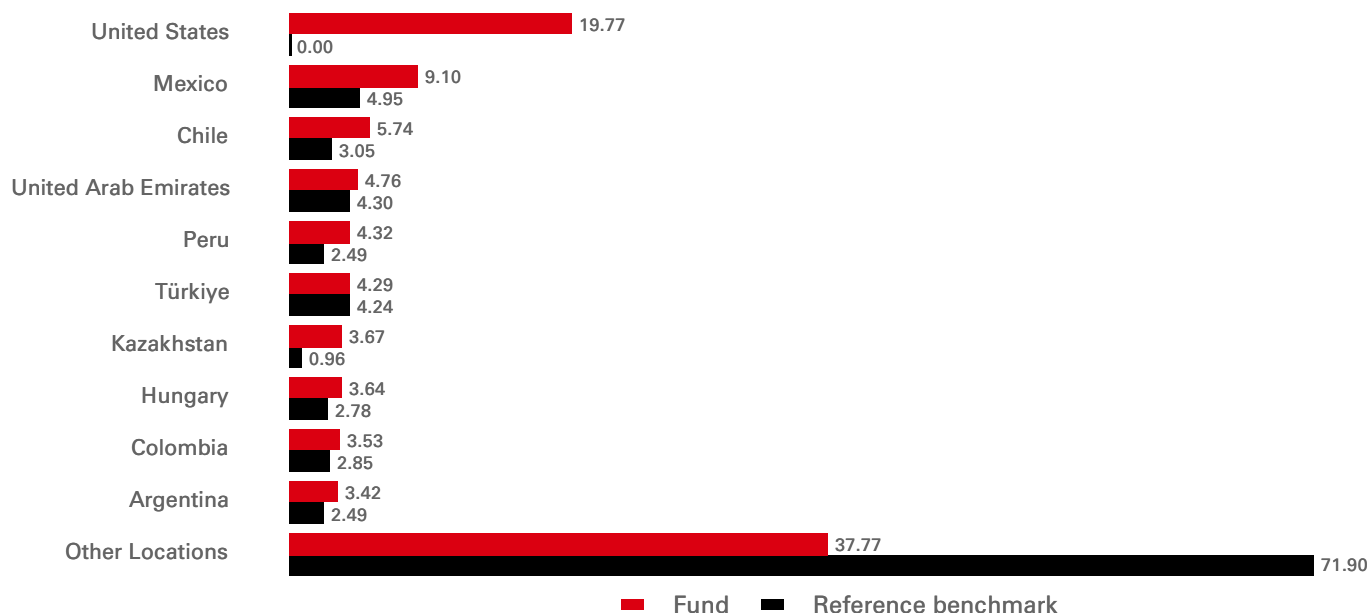
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The 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 31 July 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.10	100.00	-0.90
EGP	0.42	--	0.42
PYG	0.38	--	0.38
BRL	0.04	--	0.04
SGD	0.02	--	0.02
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	76.91	81.94	-5.03
Energy	12.61	8.00	4.62
Financial	8.60	4.61	3.99
Basic Materials	4.31	1.85	2.46
Utilities	2.71	2.15	0.56
Consumer Non-cyclical	1.40	0.58	0.83
Industrial	1.34	0.80	0.54
Communications	0.23	0.00	0.23
Consumer Cyclical	0.00	0.07	-0.07
CDX	-0.71	0.00	-0.71
Other Sectors	-13.21	--	-13.21
Cash	5.80	0.00	5.80

Top 10 Holdings	Weight (%)
COSTA RICA GOVT 6.550 03/04/34	1.48
COSTA RICA GOVT 7.300 13/11/54	1.33
OCP SA 6.700 01/03/36	1.29
ARGENTINA 0.750 09/07/30	1.19
ABU DHABI GOVT 5.500 30/04/54	1.10
CHILE 4.340 07/03/42	1.10
BRAZIL REP OF 5.500 06/11/30	1.07
GHANA REP OF 5.000 03/07/35	0.93
PETROLEOS MEXICA 8.750 02/06/29	0.93
IVORY COAST-PDI 8.250 30/01/37	0.92

Follow us on:



For more information please contact us
at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

Glossary



[www.assetmanagement.hsbc.com/hk/
api/v1/download/document/
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary)

Index Disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

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.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 July 2025