

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Marketing communication | Monthly report 31 March 2025 | Share class M1D



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.

Companies and/or 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

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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	USD 10.31
Performance 1 month	-0.73%
Yield to maturity	8.13%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	17 May 2024
Dividend Yield ¹	5.31%
Last Paid Dividend	0.547101
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	20 June 2007
Fund Size	USD 26,576,445
Reference benchmark	100% Secured Overnight Financing Rate (SOFR)
Managers	Bryan Carter Hugo Novaro Scott Davis

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.340%

Codes

ISIN	LU0283740032
Bloomberg ticker	HSBNWMU LX

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

²Ongoing 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.

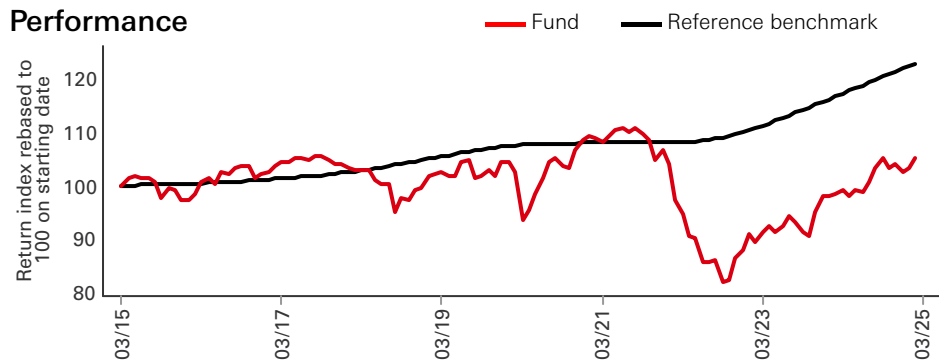
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 March 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
M1D	1.71	-0.73	1.71	-1.02	4.95	3.30	2.22	0.41
Reference benchmark	1.09	0.37	1.09	2.30	5.14	4.44	2.73	2.11

Rolling Performance (%)	31/03/24-31/03/25	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16
M1D	4.95	8.90	-3.54	-12.53	15.76	-8.78	-0.58	-1.31	3.77	0.52
Reference benchmark	5.14	5.39	2.80	0.14	0.33	2.12	2.55	1.50	0.87	0.41

3-Year Risk Measures	M1D	Reference benchmark	5-Year Risk Measures	M1D	Reference benchmark
Volatility	8.12%	0.43%	Volatility	8.07%	0.67%
Sharpe ratio	-0.12	0.38	Sharpe ratio	-0.05	0.15
Tracking error	7.95%	--	Tracking error	7.95%	--
Information ratio	-0.14	--	Information ratio	-0.06	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	105	--	--
Yield to worst	8.13%	--	--
Option Adjusted Duration	5.94	--	--
Modified Duration to Worst	5.89	--	--
Option Adjusted Spread Duration	2.76	--	--
Average maturity	7.70	--	--
Rating average	BBB/BBB-	--	--

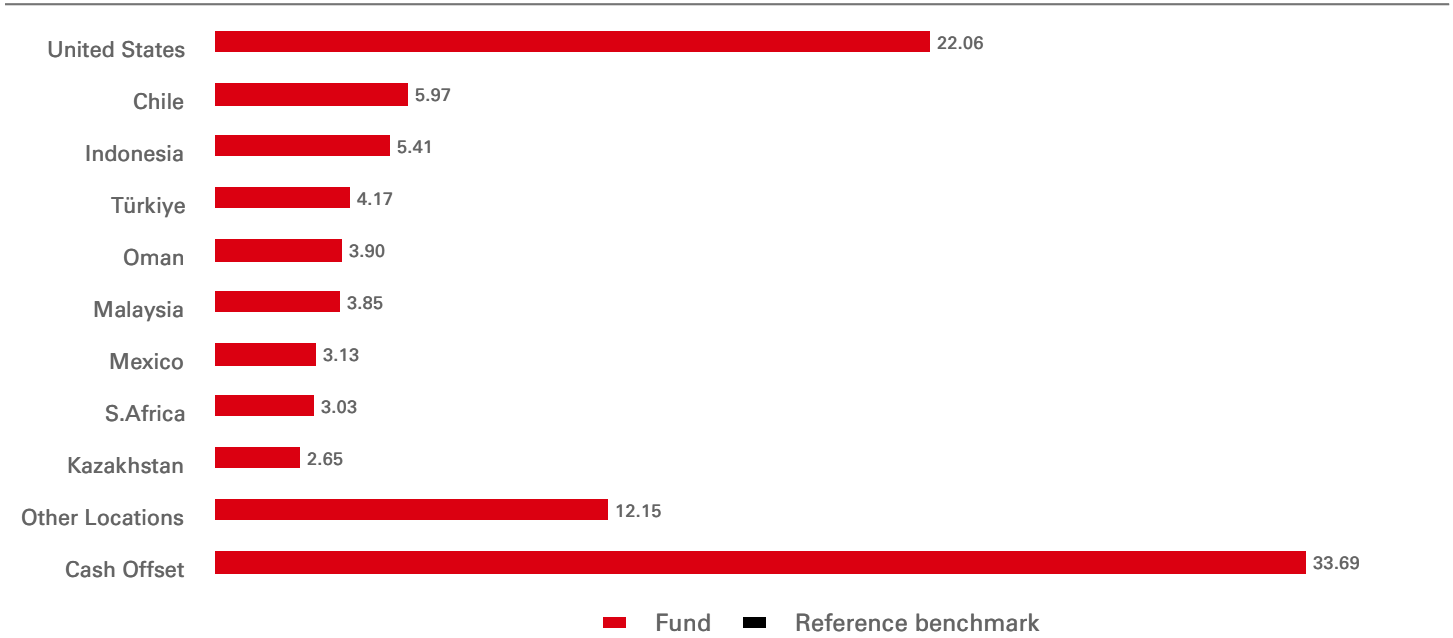
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AA	4.17	--	--	0-2 years	50.44	--	--
A	1.34	--	--	2-5 years	3.96	--	--
BBB	24.02	--	--	5-10 years	12.07	--	--
BB	7.80	--	--	10+ years	33.54	--	--
B	8.68	--	--				
CCC	3.21	--	--				
NR	7.57	--	--				
Cash	9.52	--	--				
Cash Offset	33.69	--	--				

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 March 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	84.48	--	--
ZAR	2.55	--	--
IDR	2.47	--	--
TRY	2.21	--	--
MYR	1.95	--	--
BRL	1.55	--	--
EGP	1.50	--	--
MXN	1.41	--	--
EUR	1.10	--	--
HUF	1.03	--	--
Other Currencies	-0.25	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	20.92	--	--
Energy	11.75	--	--
Financial	7.33	--	--
Utilities	7.10	--	--
Consumer Cyclical	4.17	--	--
Basic Materials	3.96	--	--
Consumer Non cyclical	0.80	--	--
Communications	0.75	--	--
Cash	9.52	--	--
Cash Offset	33.69	--	--

Top 10 Holdings	Weight (%)
CZECH REPUBLIC 1.500 24/04/40	3.04
COLOMBIA TES 7.000 26/03/31	2.90
PETROLEOS MEXICA 3.750 16/11/25	2.42
HUNGARY GOVT 3.000 21/08/30	2.06
INDONESIA GOV'T 7.500 15/05/38	2.05
OMAN INTRNL BOND 6.250 25/01/31	1.98
POLAND GOVT BOND 1.250 25/10/30	1.97
REP SOUTH AFRICA 8.750 31/01/44	1.96
LAMAR FUNDING 3.958 07/05/25	1.91
SASOL FINANCING 4.375 18/09/26	1.83

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

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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 Investor Document (KID) are available in the local language where they are registered.

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. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.