

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

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



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

- 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 10.68
Performance 1 month	1.89%
Yield to maturity	6.78%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	28 August 2020
Fund Size	USD 42,956,028
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 ¹	1.147%

Codes

ISIN	LU1455021367
Bloomberg ticker	HSGDTBC LX

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.

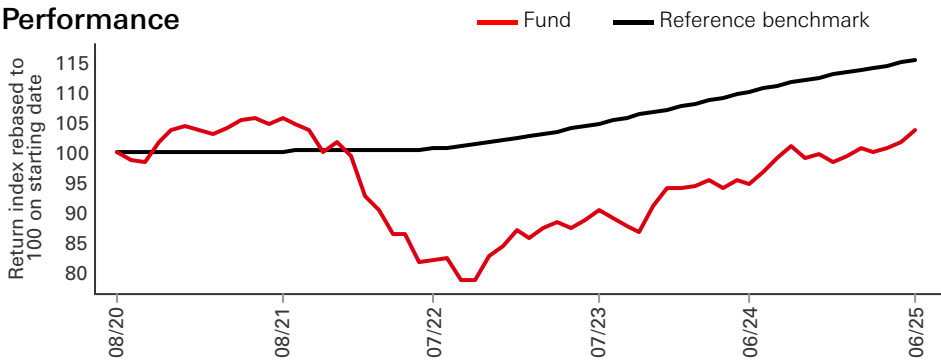
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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	Since inception ann
BC	5.23	1.89	3.41	5.23	9.40	8.23	--	0.72
Reference benchmark	2.20	0.37	1.10	2.20	4.86	4.76	--	3.01

Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
BC	9.40	6.89	8.41	-22.80	--
Reference benchmark	4.86	5.50	3.91	0.27	--

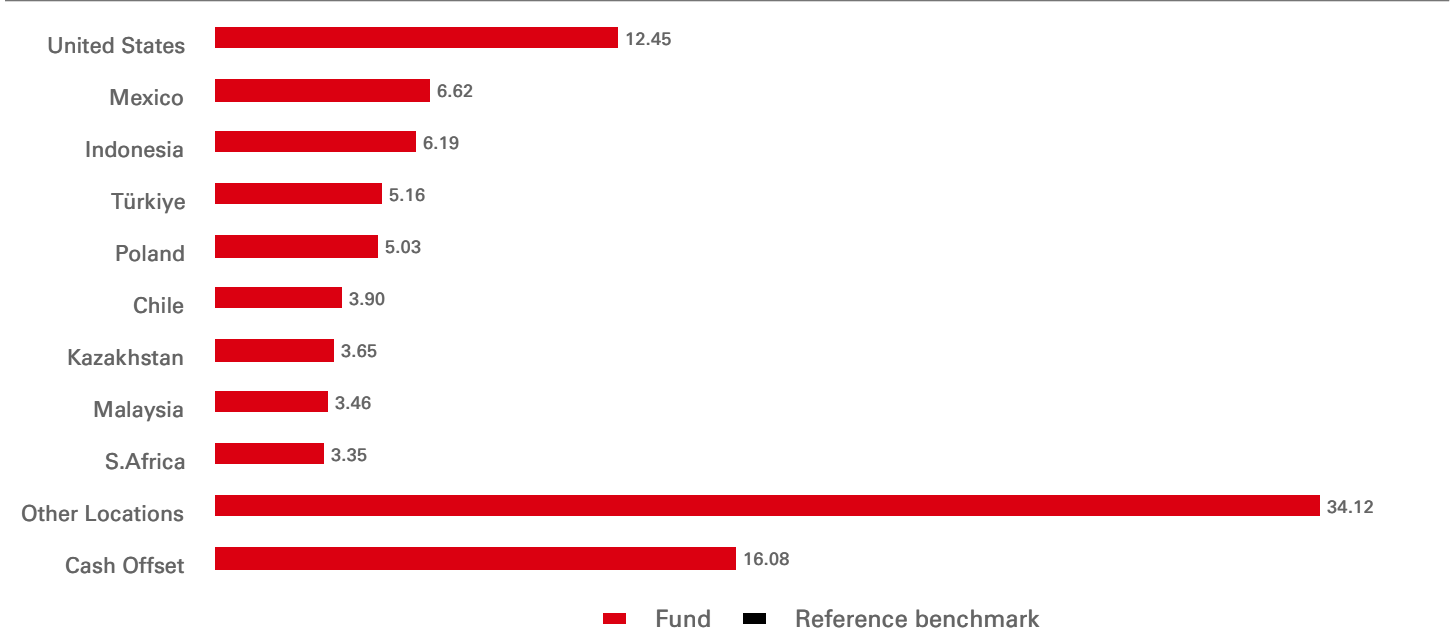
3-Year Risk Measures	BC	Reference benchmark	5-Year Risk Measures	BC	Reference benchmark
Volatility	6.89%	0.28%	Volatility	--	--
Sharpe ratio	0.52	0.44	Sharpe ratio	--	--
Tracking error	6.86%	--	Tracking error	--	--
Information ratio	0.51	--	Information ratio	--	--

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	--	--				

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	--	--

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.

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