

## HSBC Global Funds ICAV

# Global Emerging Market Government Bond Index Fund

Marketing communication | Monthly report 31 July 2025 | Share class ZQ1HJPY

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



## 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.



## Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

## Share class details

### Key metrics

|                     |                  |
|---------------------|------------------|
| NAV per share       | <b>JPY 96.84</b> |
| Performance 1 month | <b>0.82%</b>     |
| Yield to maturity   | <b>6.48%</b>     |

### Fund facts

|                                 |                                       |
|---------------------------------|---------------------------------------|
| UCITS V compliant               | <b>Yes</b>                            |
| UK reporting fund status (UKRS) | <b>Yes</b>                            |
| ISA eligible                    | <b>Yes</b>                            |
| Dividend treatment              | <b>Distributing</b>                   |
| Distribution frequency          | <b>Quarterly</b>                      |
| Dividend ex-date                | <b>24 July 2025</b>                   |
| Dividend yield <sup>1</sup>     | <b>6.62%</b>                          |
| Last paid dividend              | <b>1.483163</b>                       |
| Dealing frequency               | <b>Daily</b>                          |
| Valuation time                  | <b>23:00 Ireland</b>                  |
| Share class base currency       | <b>JPY</b>                            |
| Domicile                        | <b>Ireland</b>                        |
| Inception date                  | <b>13 December 2023</b>               |
| Fund size                       | <b>USD 420,030,986</b>                |
| Managers                        | <b>HSBC Passive Fixed Income Team</b> |

### Fees and expenses

|   |                      |
|---|----------------------|
| Minimum initial investment <sup>2</sup> | <b>USD 1,000,000</b> |
| Ongoing charge figure <sup>3</sup>      | <b>0.500%</b>        |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>IE00BLOBMW58</b> |
| Bloomberg ticker | <b>HSGBIZJ ID</b>   |
| SEDOL            | <b>ZQ1HJPY</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>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

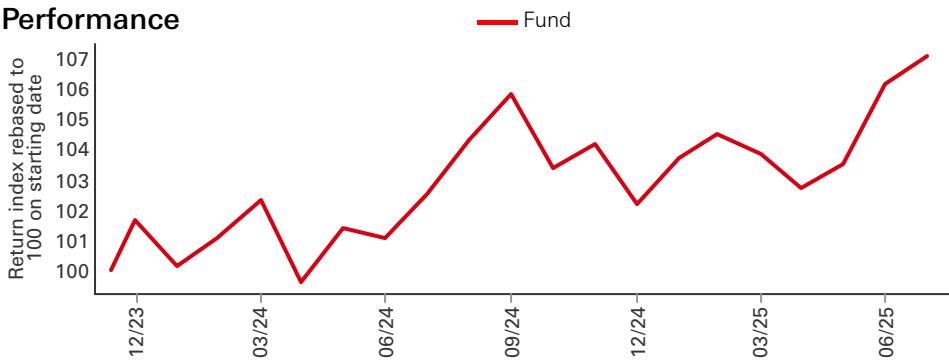
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 July 2025

Performance



| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|---------------------|
| ZQ1HJPY         | 4.72 | 0.82    | 4.17     | 3.18     | 4.41   | --          | --          | 4.24                |

| Rolling performance (%) | 31/07/24-31/07/25 | 31/07/23-31/07/24 | 31/07/22-31/07/23 | 31/07/21-31/07/22 | 31/07/20-31/07/21 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ZQ1HJPY                 | 4.41              | --                | --                | --                | --                |

| 3-Year Risk Measures | ZQ1HJPY | Reference Benchmark | 5-Year Risk Measures | ZQ1HJPY | Reference Benchmark |
|----------------------|---------|---------------------|----------------------|---------|---------------------|
| Volatility           | --      | --                  | Volatility           | --      | --                  |
| Sharpe ratio         | --      | --                  | Sharpe ratio         | --      | --                  |

| Fixed Income Characteristics    | Fund     | Reference Benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash         | 739      | 1,018               | --       |
| Average coupon rate             | 5.65     | 5.57                | 0.08     |
| Yield to worst                  | 6.42%    | 6.46%               | -0.04%   |
| Option adjusted duration        | 6.50     | 6.48                | 0.02     |
| Modified duration to worst      | 6.50     | 6.50                | 0.00     |
| Option adjusted spread duration | 6.36     | 6.36                | 0.00     |
| Average maturity                | 10.47    | 10.61               | -0.13    |
| Average Credit Quality          | BBB-/BB+ | BBB-/BB+            | --       |

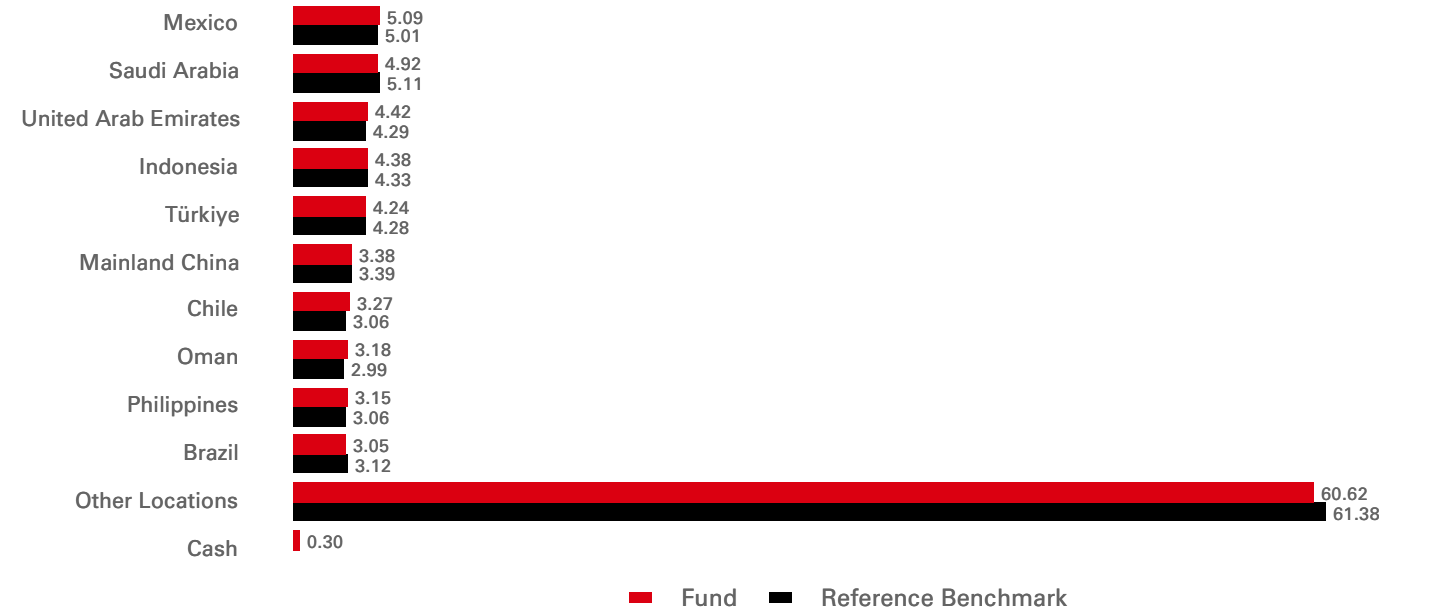
| Credit rating (%) | Fund  | Reference Benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA               | 0.00  | --                  | 0.00     |
| AA                | 4.14  | 4.21                | -0.08    |
| A                 | 15.68 | 15.86               | -0.18    |
| BBB               | 28.92 | 28.73               | 0.19     |
| BB                | 27.99 | 26.60               | 1.39     |
| B                 | 13.28 | 14.21               | -0.94    |
| CCC               | 8.69  | 8.77                | -0.08    |
| CC                | --    | 0.18                | -0.18    |
| C                 | 0.25  | 0.30                | -0.05    |
| D                 | 0.49  | 0.58                | -0.09    |
| NR                | 0.26  | 0.54                | -0.28    |
| Cash              | 0.30  | --                  | 0.30     |

| Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|---|------|---------------------|----------|
| 0-2 years                                     | 0.07 | 0.10                | -0.03    |
| 2-5 years                                     | 0.81 | 0.78                | 0.04     |
| 5-10 years                                    | 1.93 | 1.83                | 0.10     |
| 10+ years                                     | 3.68 | 3.76                | -0.08    |
| Total   | 6.50 | 6.48                | 0.02     |

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% JP Morgan EMBI Global Diversified Index (Total Return)  
 Source: HSBC Asset Management, data as at 31 July 2025

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

Geographical allocation (%)



| Sector allocation (%) | Fund  | Reference Benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Government            | 82.22 | 82.13               | 0.09     |
| Energy                | 7.07  | 7.72                | -0.65    |
| Financial             | 4.67  | 4.65                | 0.03     |
| Basic Materials       | 2.00  | 1.85                | 0.14     |
| Utilities             | 1.94  | 2.21                | -0.27    |
| Industrial            | 0.98  | 0.80                | 0.18     |
| Consumer Non-cyclical | 0.69  | 0.57                | 0.11     |
| Consumer Cyclical     | 0.14  | 0.07                | 0.06     |
| Cash                  | 0.30  | --                  | 0.30     |

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| Top 10 holdings                 | Weight (%) |
|---------------------------------|------------|
| ARGENTINA 4.125 09/07/35        | 0.75       |
| REPUBLIC OF ECUA 6.900 31/07/35 | 0.67       |
| ARGENTINA 0.750 09/07/30        | 0.61       |
| UNITED MEXICAN 5.850 02/07/32   | 0.50       |
| ARGENTINA 5.000 09/01/38        | 0.50       |
| REP OF POLAND 5.375 12/02/35    | 0.47       |
| PANAMA 7.500 01/03/31           | 0.46       |
| ROMANIA 6.375 30/01/34          | 0.45       |
| GHANA REP OF 5.000 03/07/29     | 0.44       |
| PETRONAS CAP LTD 5.340 03/04/35 | 0.44       |

## Risk disclosures

- 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.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- 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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The most recent Prospectus is available in English and French. Key Investor Information Document (KID) are available in the local language where they are registered.

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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.

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

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