

## HSBC Global Investment Funds

# GEM DEBT TOTAL RETURN

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

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



### 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

- 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
- 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.

### Share class details

#### Key metrics

NAV per share	<b>USD 10.12</b>
Performance 1 month	<b>0.30%</b>
Yield to maturity	<b>6.82%</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>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend yield <sup>1</sup>	<b>5.50%</b>
Last paid dividend	<b>0.556644</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>20 June 2007</b>
Fund size	<b>USD 155,286,713</b>
Reference benchmark	<b>100% Secured Overnight Financing Rate (SOFR)</b>
Managers	<b>Bryan Carter Hugo Novaro Scott Davis</b>

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>3</sup>	<b>1.347%</b>

#### Codes

ISIN	<b>LU0283740032</b>
Bloomberg ticker	<b>HSBNWMU LX</b>
SEDOL	<b>B2PXJQ6</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 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.

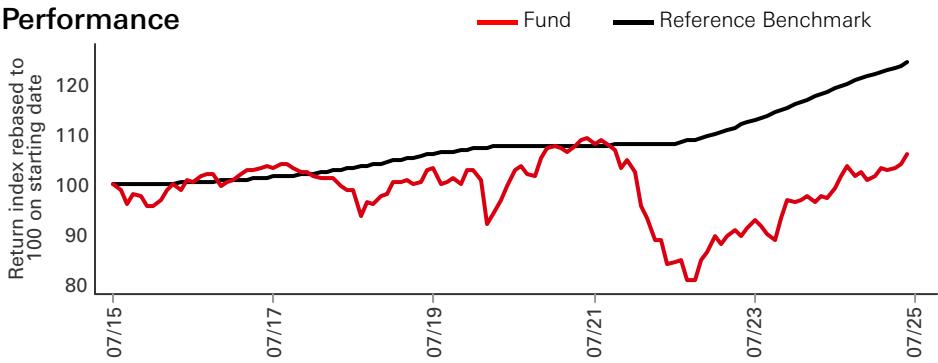
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
M1D	5.42	0.30	3.00	4.49	7.34	8.03	0.69	0.64
Reference Benchmark	2.58	0.37	1.11	2.20	4.74	4.84	3.00	2.25

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	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
M1D	7.34	6.70	10.08	-22.02	5.30	-0.40	4.49	-4.16	2.50	0.70
Reference Benchmark	4.74	5.55	4.24	0.39	0.20	1.44	2.61	1.89	1.06	0.54

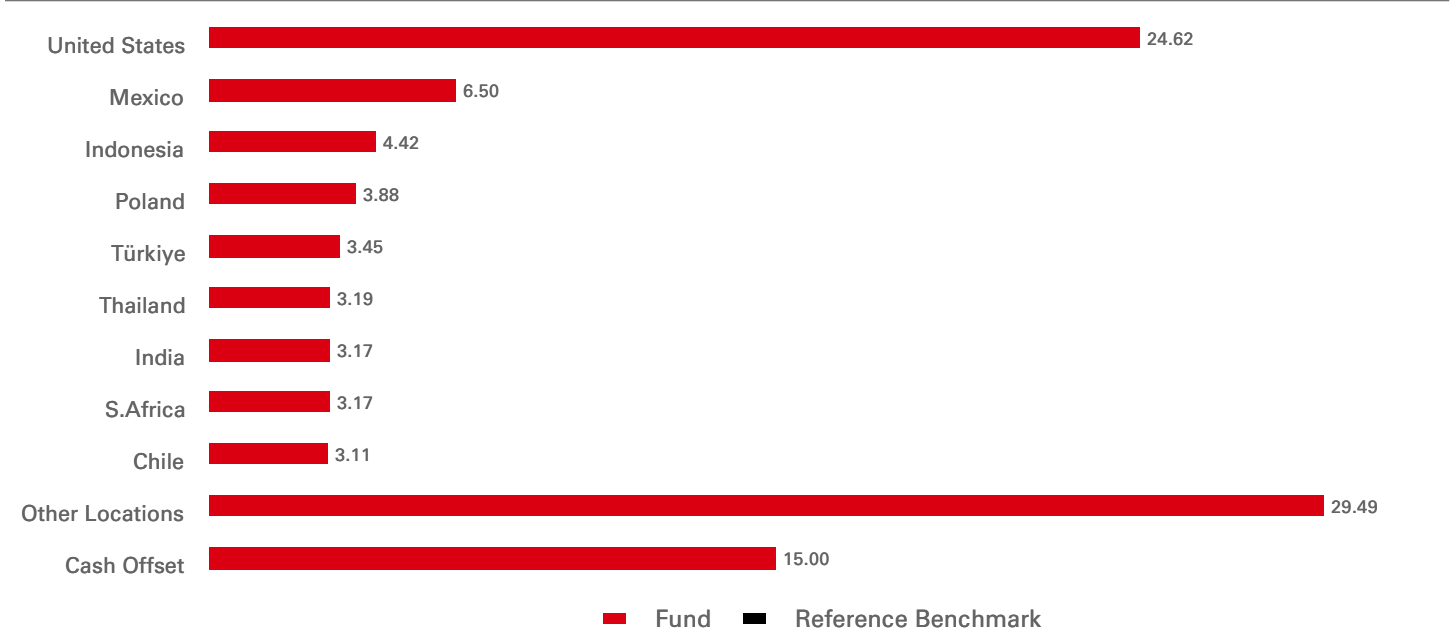
3-Year Risk Measures	M1D	Reference Benchmark	5-Year Risk Measures	M1D	Reference Benchmark
Volatility	6.88%	0.24%	Volatility	7.75%	0.66%
Sharpe ratio	0.48	0.45	Sharpe ratio	-0.29	0.15
Tracking error	6.85%	--	Tracking error	7.56%	--
Information ratio	0.46	--	Information ratio	-0.30	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	162	--	--
Yield to worst	6.79%	--	--
Option adjusted duration	5.04	--	--
Modified duration to worst	4.97	--	--
Option adjusted spread duration	1.88	--	--
Average maturity	6.57	--	--
Average Credit Quality	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
AAA	2.82	--	--	0-2 years	38.46	--	--
AA	5.17	--	--	2-5 years	8.30	--	--
A	10.76	--	--	5-10 years	27.56	--	--
BBB	23.38	--	--	10+ years	25.68	--	--
BB	23.99	--	--				
B	4.54	--	--				
CCC	2.69	--	--				
NR	-4.20	--	--				
Cash	15.85	--	--				
Cash Offset	15.00	--	--				

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	67.03	--	--
IDR	3.59	--	--
PLN	3.23	--	--
CNY	3.18	--	--
THB	2.79	--	--
MXN	2.49	--	--
ZAR	2.47	--	--
BRL	2.44	--	--
CZK	2.25	--	--
MYR	2.00	--	--
Other Currencies	8.54	--	--

**Geographical allocation (%)**



Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	49.77	--	--
Financial	8.78	--	--
Energy	5.75	--	--
Basic Materials	4.00	--	--
Utilities	2.89	--	--
Communications	1.20	--	--
Consumer Non cyclical	1.09	--	--
Industrial	0.75	--	--
Consumer Cyclical	0.70	--	--
Other Sectors	-5.77	--	--
Cash	15.85	--	--
Cash Offset	15.00	--	--

Top 10 holdings	Weight (%)
BRAZIL NTN-F 10.000 01/01/27	4.16
MEXICAN BONOS 8.500 31/05/29	3.43
ROMANIA GOVT 8.000 29/04/30	3.41
CZECH REPUBLIC 1.500 24/04/40	2.60
US TREASURY N/B 4.250 15/05/35	2.57
POLAND GOVT BOND 1.250 25/10/30	2.24
REP SOUTH AFRICA 8.875 28/02/35	2.00
REP SOUTH AFRICA 8.750 31/01/44	1.92
BRAZIL NTN-F 10.000 01/01/31	1.71
ARGENTINA 0.750 09/07/30	1.60

Risk disclosures

- 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.
- 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 July 2025

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Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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.