

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS BOND

Marketing communication | Monthly report 31 October 2025 | Share class ZQ1HCHF

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 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.



### 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>CHF 6.02</b>
Performance 1 month	<b>1.67%</b>
Yield to maturity	<b>6.41%</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>30 September 2025</b>
Dividend yield <sup>1</sup>	<b>6.57%</b>
Last paid dividend	<b>0.106439</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>CHF</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>26 January 2017</b>
Fund size	<b>USD 1,318,852,492</b>
Managers	<b>Scott Davis Jaymeson Paul Kumm</b>

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.260%</b>

#### Codes

ISIN	<b>LU1464645560</b>
Bloomberg ticker	<b>HSEZHCH LX</b>
SEDOL	<b>BDB4DD5</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.

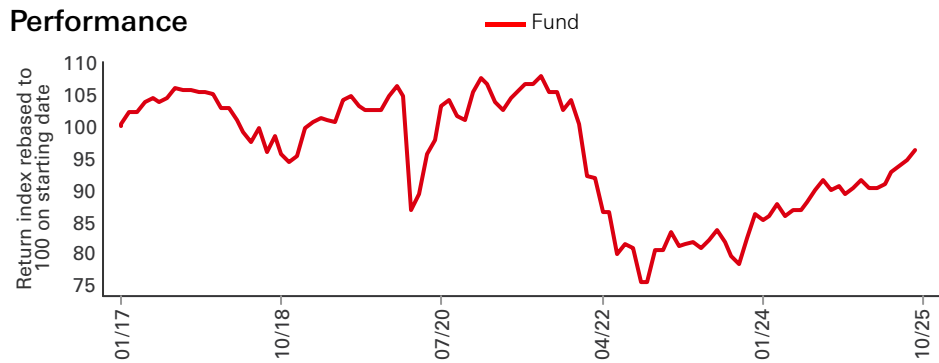
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

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.

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

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ZQ1HCHF	9.54	1.67	4.33	8.25	8.83	9.09	-0.65	--	-0.26

Rolling performance (%)	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21	31/10/19-31/10/20	31/10/18-31/10/19	31/10/17-31/10/18	31/10/16-31/10/17	31/10/15-31/10/16
ZQ1HCHF	8.83	14.91	3.83	-28.51	4.27	-1.57	7.38	-9.51	--	--

3-Year Risk Measures	ZQ1HCHF	Reference Benchmark	5-Year Risk Measures	ZQ1HCHF	Reference Benchmark
Volatility	7.36%	--	Volatility	9.59%	--
Sharpe ratio	1.10	--	Sharpe ratio	-0.11	--

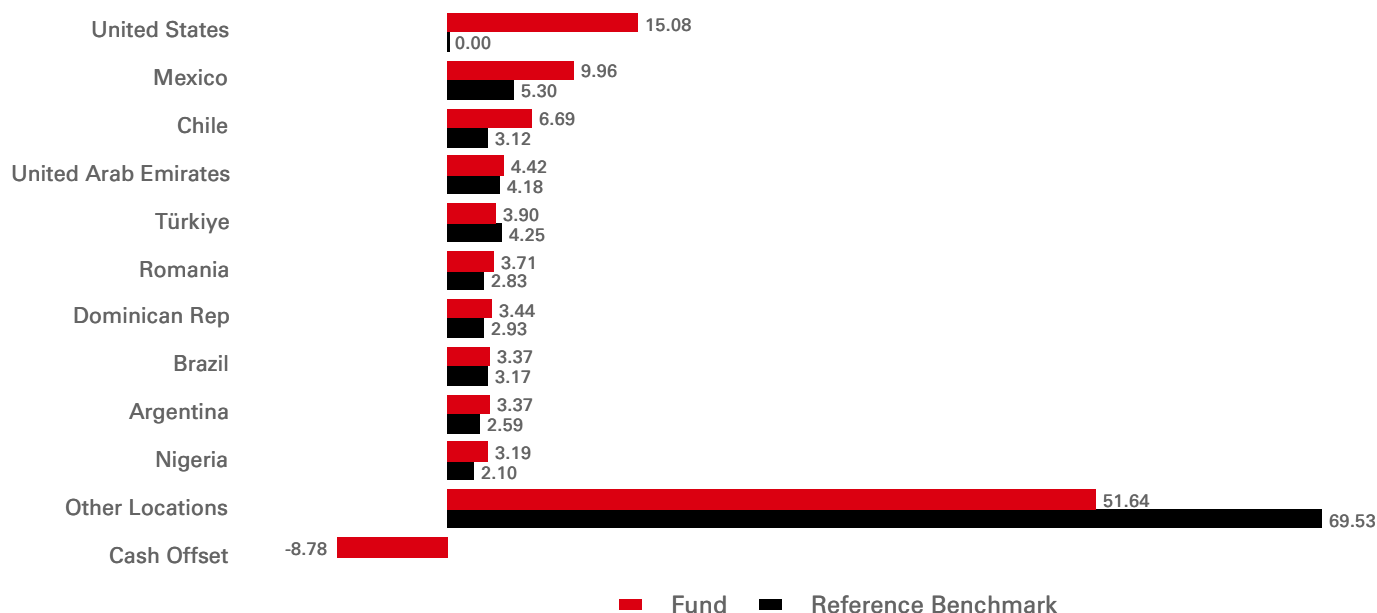
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	281	985	--
Average coupon rate	6.27	5.61	0.66
Yield to worst	6.37%	5.94%	0.43%
Option adjusted duration	6.68	6.60	0.08
Modified duration to worst	6.74	6.64	0.10
Option adjusted spread duration	6.23	6.47	-0.24
Average maturity	10.92	10.63	0.29
Average Credit Quality	BBB-/BB+	BBB-/BB+	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
AAA	10.50	0.00	10.50	0-2 years	13.35	10.48	2.88
AA	3.75	3.18	0.56	2-5 years	19.96	24.57	-4.61
A	6.63	15.57	-8.94	5-10 years	29.65	31.76	-2.11
BBB	31.18	29.46	1.72	10+ years	37.03	33.19	3.85
BB	28.88	28.11	0.77	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>
B	11.20	12.65	-1.45				
CCC	9.99	9.10	0.90				
CC	0.00	0.17	-0.17				
C	0.29	0.35	-0.06				
D	1.22	0.69	0.53				
NR	-0.61	0.71	-1.32				
Cash	5.76	0.00	5.76				
Cash Offset	-8.78	--	-8.78				

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

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	98.08	100.00	-1.92
UYU	0.75	--	0.75
EGP	0.60	--	0.60
NGN	0.53	--	0.53
SGD	0.01	--	0.01
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	74.24	82.71	-8.47
Energy	10.79	7.17	3.63
Financial	8.29	4.70	3.59
Basic Materials	5.95	1.88	4.08
Utilities	2.26	2.22	0.05
Consumer Non-cyclical	1.62	0.45	1.17
Industrial	1.31	0.81	0.50
Communications	0.22	0.00	0.22
Consumer Cyclical	0.00	0.07	-0.07
CDX	-1.66	0.00	-1.66
Cash	5.76	0.00	5.76
Cash Offset	-8.78	--	-8.78

Top 10 holdings	Weight (%)
BGARIA-FLIRB-REG 5.000 05/03/37	1.41
ARGENTINA 0.750 09/07/30	1.32
CHILE 4.340 07/03/42	1.24
SOUTH AFRICA 7.100 19/11/36	1.10
COSTA RICA GOVT 7.300 13/11/54	1.06
ROMANIA 6.625 16/05/36	1.06
OCP SA 6.700 01/03/36	1.04
EAGLE LUXCO 5.500 17/08/30	1.02
REP OF GUATEMALA 6.875 15/08/55	1.01
PETROLEOS MEXICA 8.750 02/06/29	0.93

## 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.
- 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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## 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.

**Source: HSBC Asset Management, data as at 31 October 2025**

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wholesale.clientservices@hsbc.com  
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.

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### 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.