

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Marketing communication | Monthly report 30 September 2025 | Share class BCHEUR

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	EUR 9.58
Performance 1 month	1.11%
Yield to maturity	7.02%
Fund facts	
UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	25 June 2018
Fund size	USD 184,393,830
Managers	Bryan Carter
	Hugo Novaro
	Scott Davis
Fees and expenses	
Minimum initial	USD 5,000
investment ¹	
Ongoing charge figure ²	1.160%
Codes	
ISIN	LU1679025889

¹Please note that initial minimum subscription may vary across different distributors ²Ongoing Charges Figure is an estimate due to a change of fee structure.

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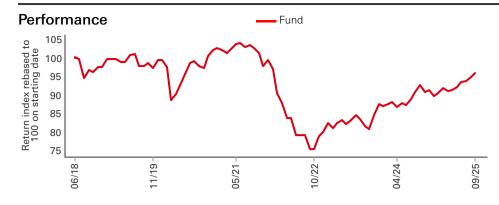
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Bloomberg ticker

SEDOL

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 September 2025



Performance (%)	ΥT	D 1 mont	th 3 month	s 6 month	ıs 1 yea	ar 3 years	ann 5 yea	rs ann 10 y	ears ann	Since inception ann
BCHEUR	6.6	8 1.1	1 2.4	1 5.3	0 3.3	9 8	3.40	-0.39		-0.59
Rolling performance (%)	30/09/24- 30/09/25	30/09/23- 30/09/24	30/09/22- 30/09/23	30/09/21- 30/09/22	30/09/20- 30/09/21	30/09/19- 30/09/20	30/09/18- 30/09/19	30/09/17- 30/09/18	30/09/16- 30/09/17	30/09/15- 30/09/16
BCHEUR	3.39	13.49	8.57	-26.66	4.95	-0.16	1.12			

3-Year Risk Measures	BCHEUR	Reference Benchmark	5-Year Risk Measures	BCHEUR	Reference Benchmark
Volatility	6.05%		Volatility	7.72%	
Sharpe ratio	0.89		Sharpe ratio	-0.26	

		Reference	
Fixed Income Characteristics	Fund	Benchmark	Relative
No. of holdings ex cash	155		
Yield to worst	6.79%		
Option adjusted duration	5.36		
Modified duration to worst	5.39		
Option adjusted spread duration	1.86		
Average maturity	7.17		
Average Credit Quality	BBB+/BBB		

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	6.74		
AA	5.29		
A	10.46		
BBB	27.94		
ВВ	24.03		
В	5.01		
CCC	2.67		
NR	-4.19		
Cash	10.87		
Cash Offset	11.17		

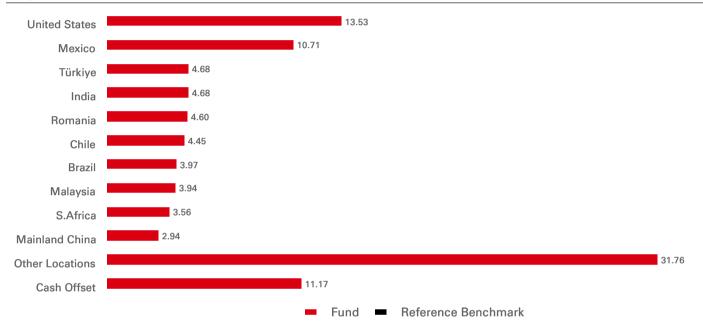
Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
0-2 years	32.52		
2-5 years	28.89		
5-10 years	9.16		
10+ years	29.42		
Total	100.00		

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% Secured Overnight Financing Rate (SOFR)
Source: HSBC Asset Management, data as at 30 September 2025

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	57.19		
MXN	5.36		
CNY	4.56		
MYR	3.94		
RON	3.30		
PLN	2.78		
THB	2.74		
ZAR	2.63		
IDR	2.29		
CZK	2.25		
Other Currencies	12.95		

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	57.47		
Financial	10.26		
Basic Materials	5.19		
Energy	4.86		
Utilities	4.00		
Consumer Non-cyclical	1.84		
Consumer Cyclical	1.23		
Industrial	0.45		
Communications	0.25		
CDX	-7.59		
Other Sectors	0.00		
Cash	10.87		
Cash Offset	11.17		

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Top 10 holdings	Weight (%)
ROMANIA GOVT 8.000 29/04/30	3.29
BRAZIL NTN-F 10.000 01/01/27	3.28
MEXICAN BONOS 8.500 31/05/29	2.92
POLAND GOVT BOND 5.000 25/10/34	2.67
CZECH REPUBLIC 1.500 24/04/40	2.48
REP SOUTH AFRICA 8.750 31/01/44	2.07
US TREASURY N/B 4.875 15/08/45	1.95
MEXICAN BONOS 7.750 13/11/42	1.88
REPUBLIC OF PERU 7.600 12/08/39	1.68
EMIRATES NBD 4.250	1.66

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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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HSBC Asset Management

UK Investor/Adviser E-mail: 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.





www.assetmanagement.hsbc.co.uk/en/ api/v1/download/document/ gb00b80qg615/gb/en/glossary

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Source: HSBC Asset Management, data as at 30 September 2025

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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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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.