

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS LOCAL DEBT

Marketing communication | Monthly report 31 July 2025 | Share class ZBFIX8.5JPY

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



## Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of emerging market bonds (denominated in local currencies).



## Investment strategy

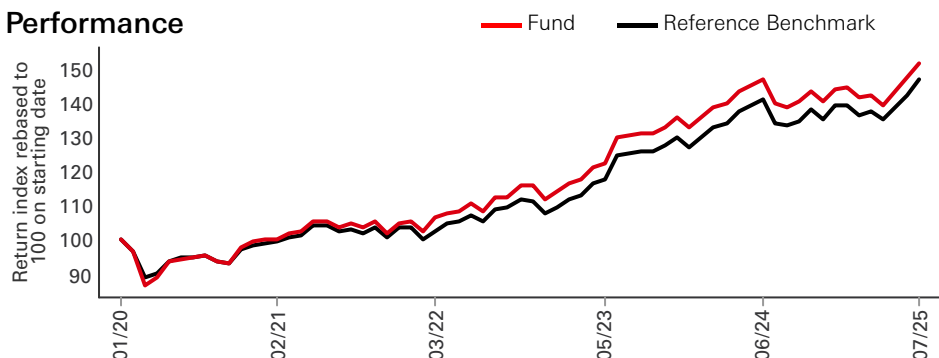
The Fund is actively managed. In normal market conditions, the Fund will primarily invest its assets in investment grade bonds and non-investment grade bonds issued or guaranteed by governments, government-related entities, supranational entities and by companies that are based in emerging markets, as well as currency forwards and non-deliverable forwards. The Fund may invest in securities denominated in US Dollar (USD) or currencies from countries within the Organisation for Economic Co-operation and Development. The Fund may invest up to 10% in onshore Chinese bonds which are issued within the People's Republic of China and traded on the China Interbank Bond Market. 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, which may change from time to time. The Fund may invest up to 10% in convertible bonds, up to 10% in other funds, may invest in bank deposits and money market instruments for treasury purposes and up to 10% in total return swaps. 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.

## Performance



## Share class details

### Key metrics

NAV per share	JPY 9,302.14
Performance 1 month	2.98%
Yield to maturity	6.53%

### Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Semi-Monthly
Dividend ex-date	26 June 2025
Dividend yield <sup>1</sup>	8.34%
Last paid dividend	129.062965
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	JPY
Domicile	Luxembourg
Inception date	16 January 2020
Fund size	USD 2,121,406,125
Reference benchmark	50% JP Morgan Emerging Local Market Index+ 50% JP Morgan Government Bond Index Emerging Market Global Diversified

Managers	Hugo Novaro Tadashi Sueyoshi
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### Fees and expenses

Minimum initial investment <sup>2</sup>	USD 1,000,000
Ongoing charge figure <sup>3</sup>	0.250%

### Codes

ISIN	LU2080399897
Bloomberg ticker	HSMLDZJ LX
SEDOL	BLOKWN3

<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 (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ZBFIX8.5JPY	5.27	2.98	8.72	4.86	8.59	11.97	9.84	--	7.23
Reference Benchmark	5.54	3.13	8.77	5.22	9.45	11.74	9.09	--	6.62

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
ZBFIX8.5JPY	8.59	6.79	21.05	4.17	9.35	--	--	--	--	--
Reference Benchmark	9.45	6.95	19.20	2.84	7.66	--	--	--	--	--

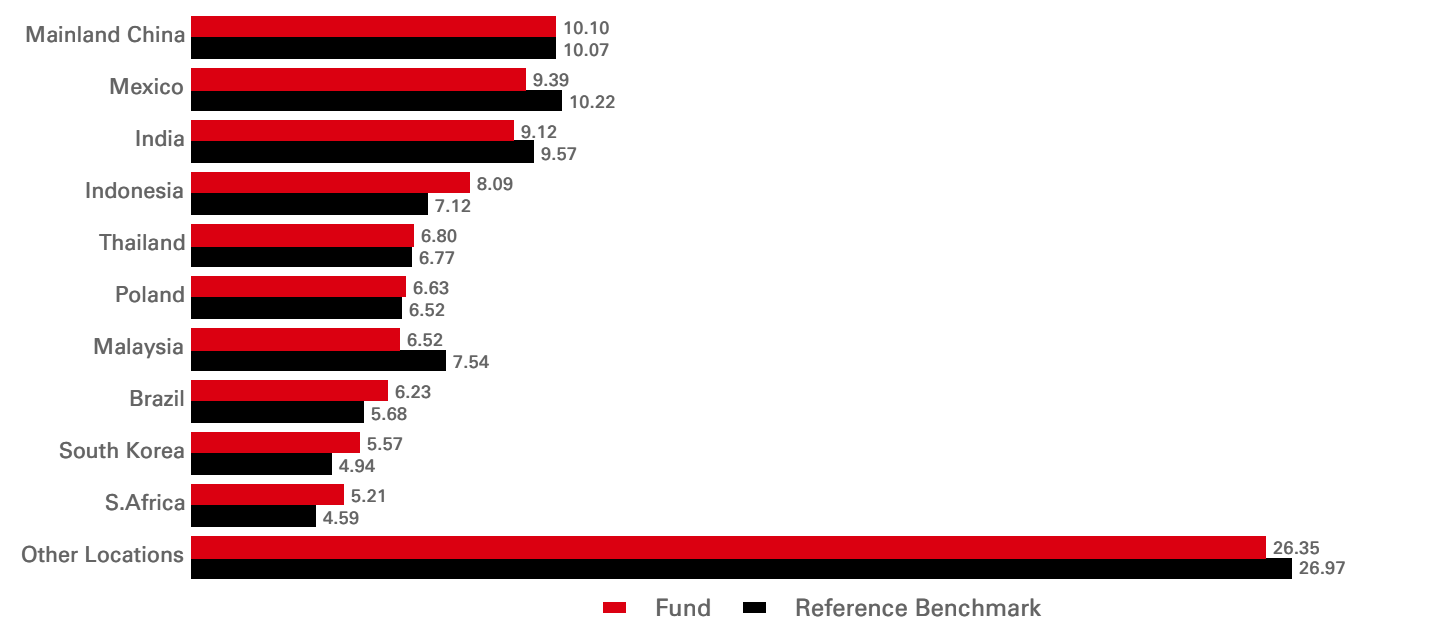
3-Year Risk Measures	ZBFIX8.5JPY	Reference Benchmark	5-Year Risk Measures	ZBFIX8.5JPY	Reference Benchmark
Volatility	7.46%	7.37%	Volatility	7.34%	7.08%
Sharpe ratio	1.59	1.58	Sharpe ratio	1.34	1.28
Tracking error	0.79%	--	Tracking error	1.22%	--
Information ratio	0.28	--	Information ratio	0.62	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	78	416	--
Average coupon rate	2.84	2.82	0.02
Yield to worst	6.53%	6.41%	0.12%
Option adjusted duration	2.58	2.69	-0.12
Modified duration to worst	2.52	2.65	-0.13
Option adjusted spread duration	-0.17	0.00	-0.17
Average maturity	3.82	3.83	-0.01
Average Credit Quality	AA-/A+	AA-/A+	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
AAA	1.30	0.00	1.30	0-2 years	62.55	58.10	4.45
AA	2.46	2.49	-0.03	2-5 years	5.15	13.91	-8.76
A	8.43	16.24	-7.81	5-10 years	18.32	16.73	1.59
BBB	20.05	21.33	-1.29	10+ years	13.99	11.26	2.72
BB	10.50	9.63	0.87	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>
NR	0.00	0.30	-0.30				
Cash	58.60	50.00	8.60				
Cash Offset	-1.33	--	-1.33				

Currency Allocation (%)	Fund	Reference Benchmark	Relative
CNY	10.10	10.07	0.03
MXN	9.76	10.22	-0.46
INR	9.12	9.57	-0.45
IDR	8.09	7.12	0.96
THB	6.80	6.77	0.02
PLN	6.60	6.52	0.08
MYR	6.52	7.54	-1.02
BRL	5.30	5.68	-0.38
ZAR	4.63	4.59	0.04
CZK	4.39	4.44	-0.05
Other Currencies	28.70	27.47	1.23

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	42.83	50.00	-7.17
Over the Counter	-0.10	0.00	-0.10
Cash	58.60	50.00	8.60
Cash Offset	-1.33	--	-1.33

Top 10 holdings	Weight (%)
POLAND GOVT BOND 5.000 25/10/34	2.25
REP SOUTH AFRICA 9.000 31/01/40	1.95
BRAZIL NTN-F 10.000 01/01/29	1.62
INDONESIA GOV'T 7.000 15/02/33	1.54
MEXICAN BONOS 8.500 18/11/38	1.47
MEXICAN BONOS 7.750 23/11/34	1.25
INDIA GOVT BOND 7.180 24/07/37	1.23
POLAND GOVT BOND 2.750 25/10/29	1.17
MEXICAN BONOS 7.750 13/11/42	1.13
ROMANIA GOVT 5.800 26/07/27	1.07

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 and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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

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UK Investor/Adviser E-mail: [wholesale.clientservices@hsbc.com](mailto: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.

Glossary



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