

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Marketing communication | Monthly report 30 June 2025 | Share class AD

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



Investment objective

The Fund aims to make a positive environmental, social and governance (ESG) effect, by investing in bonds and other similar securities issued by companies/issuers that contribute to United Nations Sustainable Development Goals while also aiming to provide long term capital growth and income. The Fund qualifies under Article 9 of SFDR.



Investment strategy

The Fund is actively managed. The Fund invests at least 90% of its assets in investment grade and non-investment grade bonds and unrated bonds and other similar securities issued in Contributing Companies/Issuers, that are based in emerging markets. The Fund's investments will be primarily denominated in US Dollar. The Fund will also invest in ESG labelled bonds aligned with the International Capital Market Association principles. The Fund's investment principles together with sustainability analysis and fundamental qualitative company/issuer analysis are used to determine the Fund's investments. Companies and/or 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; 10% in convertible bonds; 15% in contingent convertible securities; 10% in other funds; and can invest in bank deposits and money market instruments. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- 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.
- 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.

Share class details

Key metrics

NAV per share	USD 10.92
Performance 1 month	1.35%
Yield to maturity	6.94%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	23 May 2025
Dividend yield ¹	5.72%
Last paid dividend	0.625108
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	27 September 2022
Fund size	USD 163,467,948
Reference benchmark	100% JP Morgan ESG Corporate EMBI Broad Diversified
Managers	Caroline Keany Bryan Carter Julio Obeso

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	1.600%

Codes

ISIN	LU2491057910
Bloomberg ticker	HBGMSAD LX
SEDOL	BN115Y1

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

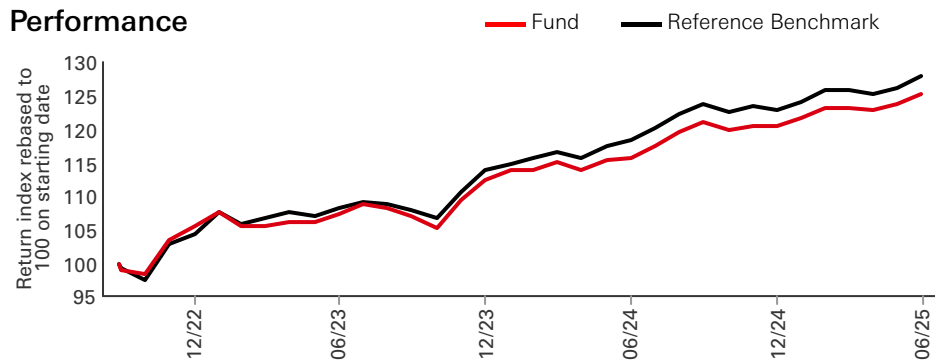
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AD	4.09	1.35	1.87	4.09	8.28	--	--	8.58
Reference Benchmark	4.05	1.42	1.60	4.05	7.97	--	--	9.36

Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
AD	8.28	8.03	--	--	--
Reference Benchmark	7.97	9.51	--	--	--

3-Year Risk Measures	AD	Reference Benchmark	5-Year Risk Measures	AD	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	84	1,503	--
Average coupon rate	6.34	5.48	0.86
Yield to worst	6.79%	6.42%	0.37%
Option adjusted duration	3.74	3.88	-0.14
Modified duration to worst	3.86	3.95	-0.09
Option adjusted spread duration	3.79	3.99	-0.21
Average maturity	5.34	5.55	-0.21

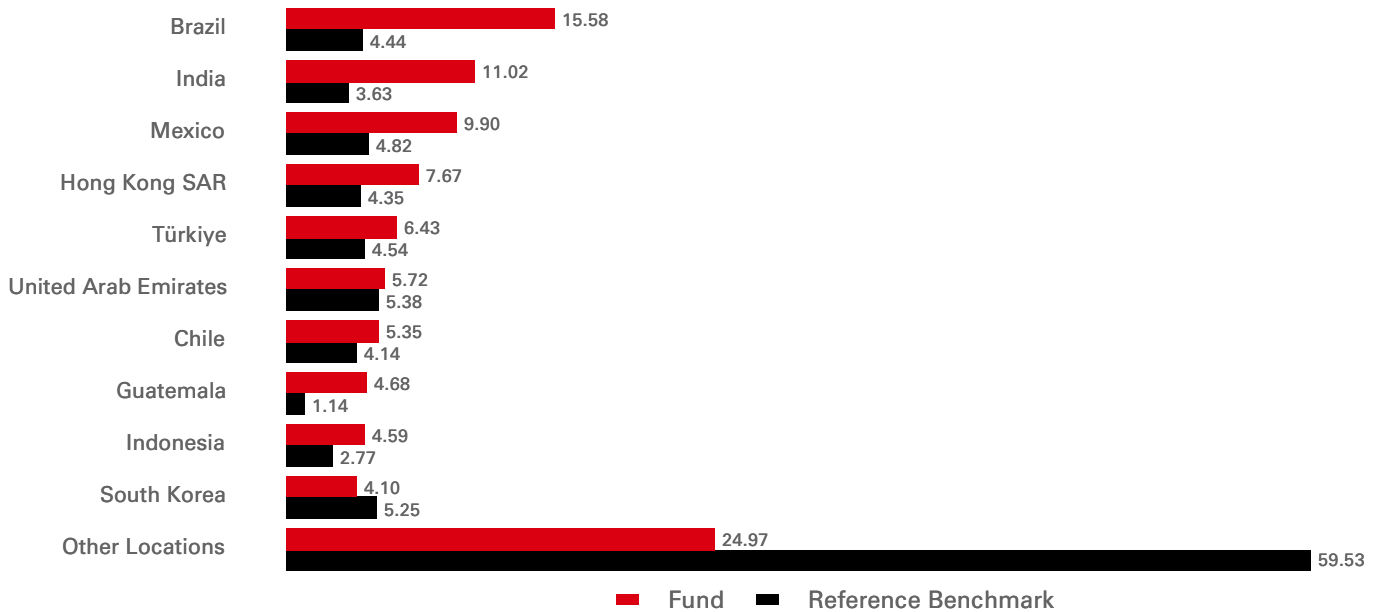
Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
AA	3.68	6.88	-3.21	0-2 years	15.83	22.88	-7.05
A	14.38	19.00	-4.62	2-5 years	53.20	44.95	8.25
BBB	19.50	31.48	-11.98	5-10 years	23.85	21.13	2.72
BB	40.56	23.58	16.98	10+ years	7.11	11.03	-3.92
B	22.87	12.39	10.48				
CCC	2.97	3.02	-0.06				
C	--	0.18	-0.18				
D	--	0.04	-0.04				
NR	--	3.43	-3.43				
Cash	-3.95	--	-3.95				

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

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

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.90	100.00	-0.10
EUR	0.10	--	0.10

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banks	16.78	24.93	-8.15
Power Generation	13.94	4.09	9.86
Wireless Telecommunications Services	10.42	4.53	5.89
Real Estate Owners & Developers	7.74	3.23	4.51
Transit Services	6.45	0.26	6.19
Engineering & Construction	6.07	1.37	4.70
Paper & Pulp Mills	5.07	1.17	3.91
Electric Transmission & Distribution	4.75	1.44	3.31
Wireline Telecommunications Services	4.36	1.02	3.34
Water Utilities	4.13	0.32	3.81
Other Sectors	24.22	57.64	-33.42
Cash	-3.95	--	-3.95

Top 10 holdings	Weight (%)
HTA GROUP LTD 7.500 04/06/29	2.74
LD CELULOSE INTE 7.950 26/01/32	2.65
LIQUID TELECOM 5.500 04/09/26	2.49
STAR ENERGY GEOT 6.750 24/04/33	2.45
CT TRUST 5.125 03/02/32	2.44
TELECOM ARGENT 9.500 18/07/31	2.42
GREENKO WIND 7.250 27/09/28	2.19
FS LUX SARL 8.875 12/02/31	2.19
C&W SENIOR FINAN 9.000 15/01/33	2.14
NONGHYUP BANK 4.875 03/07/28	2.06

Risk disclosures

- 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.

Index disclaimer

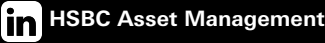
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Benchmark disclosure

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.

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

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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.

Glossary



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 , or by visiting 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

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.

Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>