HSBC Asset Management

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS BOND

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

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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

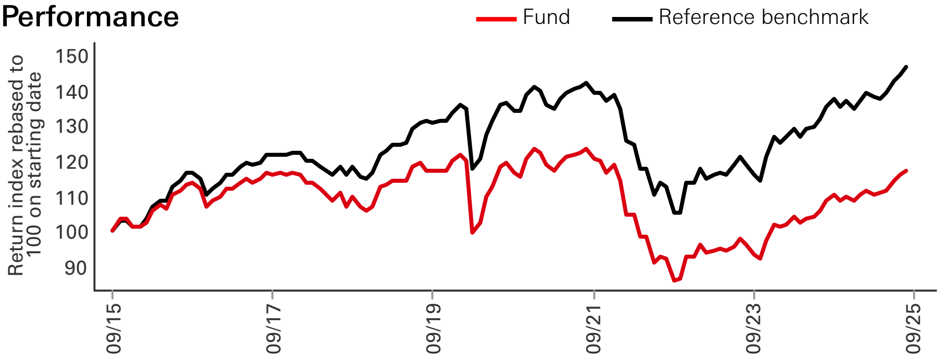
Share Class Details

Key metrics	
NAV per Share	**USD 37.59**
Performance 1 month	**1.71%**
Yield to maturity	**6.61%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**4 December 2006**
Fund Size	**USD 1,293,093,147**
Reference benchmark	**100% JP Morgan EMBI Global Diversified**
Managers	**Scott Davis Jaymeson Paul Kumm**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.896%**
Codes	
ISIN	**LU0164878646**
Valoren	**1579145**
Bloomberg ticker	**HSBCGEC LX**

[1]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.
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 30 September 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
EC	**9.89**	**1.71**	**4.54**	**8.08**	**7.97**	**11.38**	**0.50**	**1.78**
Reference benchmark	10.66	1.78	4.75	8.23	8.52	12.29	2.18	4.09

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
EC	**7.97**	**18.03**	**8.44**	**-28.30**	**3.46**	**-0.53**	**6.35**	**-5.36**	**2.33**	**13.59**
Reference benchmark	8.52	18.60	10.01	-24.28	3.89	2.47	10.74	-2.94	4.15	16.82

3-Year Risk Measures	EC	Reference benchmark
Volatility	7.41%	7.42%
Sharpe ratio	0.88	1.00
Tracking error	0.82%	--
Information ratio	-1.10	--

5-Year Risk Measures	EC	Reference benchmark
Volatility	9.70%	9.08%
Sharpe ratio	-0.26	-0.10
Tracking error	1.47%	--
Information ratio	-1.14	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	288	992	--
Average coupon rate	6.42	5.61	0.82
Yield to worst	6.46%	6.15%	0.31%
Option Adjusted Duration	6.81	6.52	0.30
Modified Duration to Worst	6.80	6.53	0.26
Option Adjusted Spread Duration	6.34	6.38	-0.04
Average maturity	10.94	10.54	0.40
Average Credit Quality	BBB-/BB+	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	10.37	0.00	10.37
AA	4.33	3.16	1.17
A	8.19	15.75	-7.55
BBB	28.68	29.25	-0.58
BB	31.22	28.60	2.62
B	11.42	13.03	-1.60
CCC	8.62	8.47	0.15
CC	0.00	0.18	-0.18
C	0.20	0.32	-0.12
D	1.01	0.66	0.35
NR	-0.01	0.60	-0.61
Cash	3.72	0.00	3.72
Cash Offset	-7.74	--	-7.74

Maturity Breakdown (%)	Fund	Reference benchmark	Relative
0-2 years	13.66	10.41	3.25
2-5 years	21.02	25.55	-4.53
5-10 years	29.56	30.87	-1.31
10+ years	35.75	33.16	2.59
Total	**100.00**	**100.00**	**0.00**

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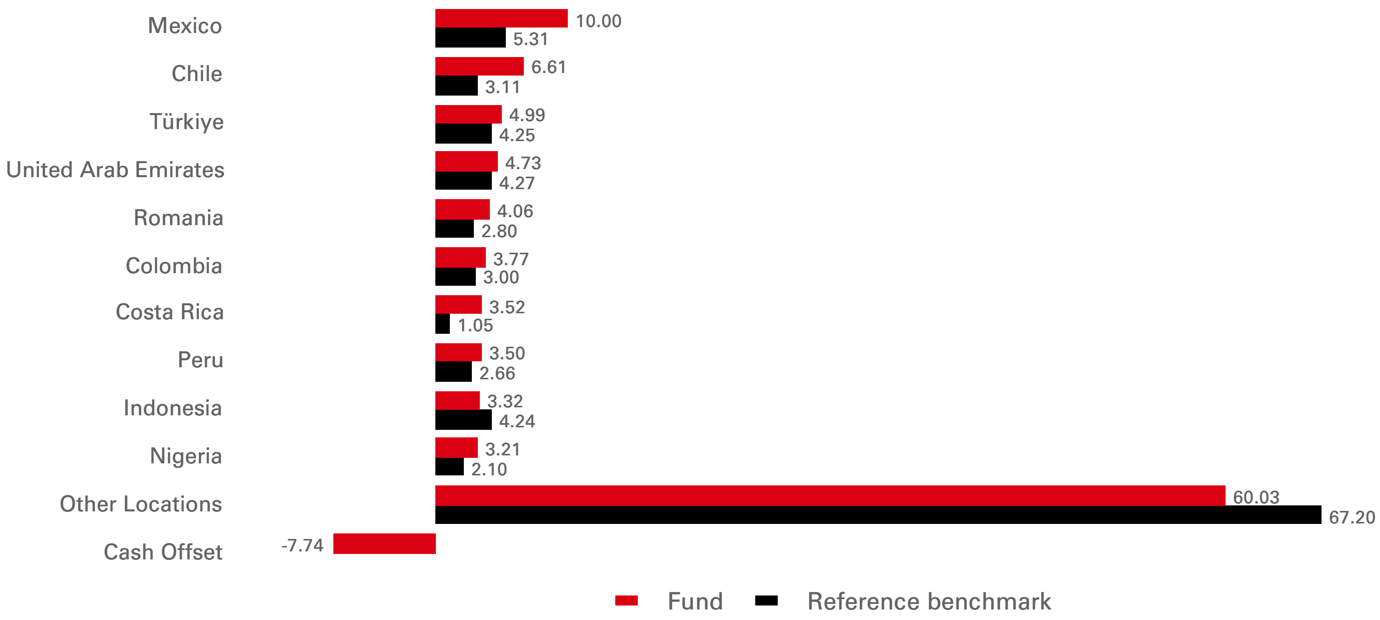
Source: HSBC Asset Management, data as at 30 September 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.36	100.00	-0.64
EGP	0.60	--	0.60
NGN	0.52	--	0.52
BRL	0.04	--	0.04
CHF	0.00	--	0.00
AUD	0.00	--	0.00
ZAR	0.00	--	0.00
PLN	0.00	--	0.00
SGD	0.00	--	0.00
HKD	0.00	--	0.00
Other Currencies	-0.52	--	-0.52

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	71.79	82.43	-10.64
Energy	11.72	7.33	4.39
Financial	10.19	4.71	5.48
Basic Materials	5.23	1.88	3.36
Utilities	2.94	2.21	0.73
Consumer Non-cyclical	2.29	0.57	1.72
Industrial	1.34	0.81	0.54
Communications	0.23	0.00	0.23
Consumer Cyclical	0.00	0.07	-0.07
CDX	-1.71	0.00	-1.71
Cash	3.72	0.00	3.72
Cash Offset	-7.74	--	-7.74

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

Top 10 Holdings	Weight (%)
COSTA RICA GOVT 7.300 13/11/54	1.44
BGARIA-FLIRB-REG 5.000 05/03/37	1.43
ROMANIA 6.625 16/05/36	1.42
CHILE 4.340 07/03/42	1.25
COSTA RICA GOVT 6.550 03/04/34	1.17
ABU DHABI GOVT 5.500 30/04/54	1.14
ARGENTINA 0.750 09/07/30	1.12
SERBIA REPUBLIC 6.000 12/06/34	1.08
GHANA REP OF 5.000 03/07/35	1.07
OCP SA 6.700 01/03/36	1.06

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

Risk Disclosure

- 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.

Important Information

This marketing document is intended solely for professional investors in Switzerland. It does not constitute a recommendation to buy or sell any investment product and does not replace legal or tax advice. This document has no contractual value. The fund is authorized for distribution in Switzerland according to article 120 of CISA. The representative in Switzerland is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors can obtain the prospectus, Key Information Document (KID), articles of incorporation, and the (semi-) annual report free of charge from the representative. The shares in the fund have not been and will not be registered under the US Securities Act of 1933 and are not available for sale to US persons. Past performance is not an indication of future returns. Please consult the KID and prospectus before investing.
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