HSBC Asset Management

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Marketing communication | Monthly report 31 August 2025 | Share class IC

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'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.

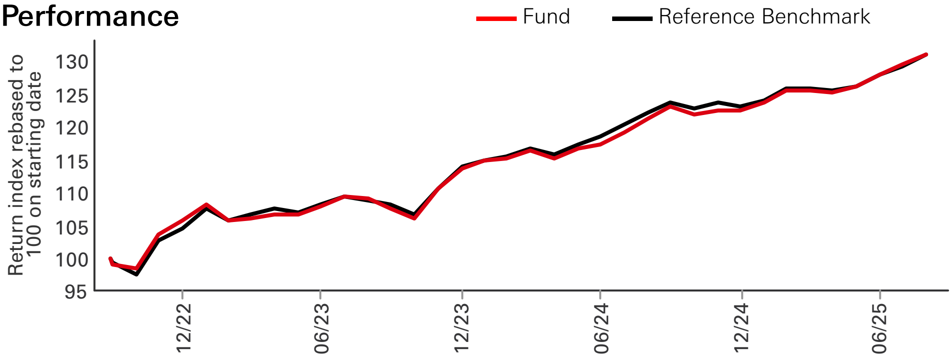
Share class details

Key metrics	
NAV per share	**USD 13.09**
Performance 1 month	**1.20%**
Yield to maturity	**6.63%**
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	**27 September 2022**
Fund size	**USD 163,856,680**
Reference benchmark	**100% JP Morgan ESG Corporate EMBI Broad Diversified**
Managers	**Caroline Keany Bryan Carter Julio Obeso**
Fees and expenses	
Ongoing charge figure[1]	**0.875%**
Codes	
ISIN	**LU2491057597**
Bloomberg ticker	**HBGMSIC LX**

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

Past performance is not an indicator of 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 August 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
IC	**6.85**	**1.20**	**3.71**	**4.38**	**7.91**	**--**	**--**	**9.64**
Reference Benchmark	6.38	1.30	3.69	3.94	7.03	--	--	9.62

Calendar year performance (%)	2020	2021	2022	2023	2024
IC	**--**	**--**	**--**	**7.28**	**7.93**
Reference Benchmark	--	--	--	9.13	7.85

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

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

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	80	1,521	--
Average coupon rate	6.15	5.56	0.59
Yield to worst	6.28%	6.11%	0.18%
Option adjusted duration	3.59	3.87	-0.28
Modified duration to worst	3.75	3.95	-0.20
Option adjusted spread duration	3.28	3.95	-0.67
Average maturity	4.89	5.54	-0.65

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	4.67	0.00	4.67
AA	2.20	6.93	-4.73
A	13.53	18.78	-5.25
BBB	19.05	31.20	-12.14
BB	40.93	23.97	16.96
B	21.23	12.83	8.40
CCC	2.55	2.43	0.13
C	0.00	0.18	-0.18
NR	-3.05	3.69	-6.74
Cash	0.46	0.00	0.46
Cash Offset	-1.57	--	-1.57

Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
0-2 years	16.11	21.77	-5.66
2-5 years	59.77	46.12	13.65
5-10 years	17.80	21.21	-3.42
10+ years	6.33	10.90	-4.57
Total	**100.00**	**100.00**	**0.00**

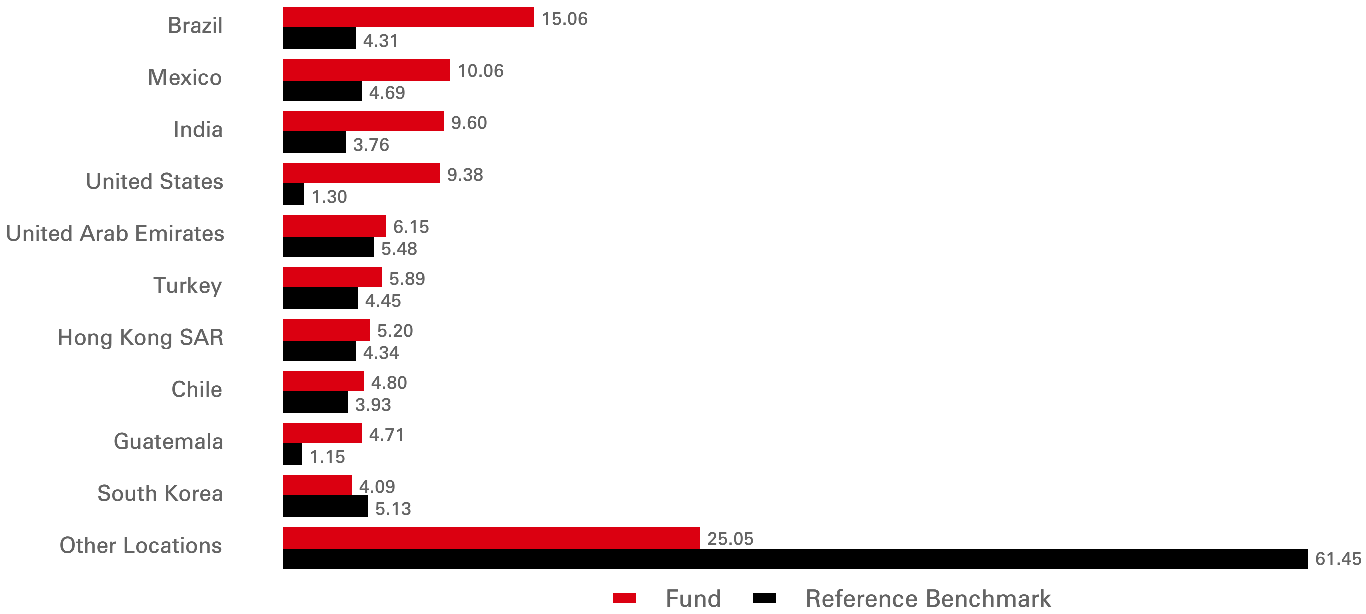
MSCI ESG Score	ESG score	E	S	G
Fund	6.7	7.4	5.7	4.9
Reference benchmark	5.8	5.8	5.3	4.7

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @ https://www.msci.com/esg-and-climate-methodologies

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 31 August 2025

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.83	100.00	-0.17
EUR	0.17	--	0.17

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banks	18.25	25.04	-6.79
Power Generation	13.41	3.95	9.46
Wireless Telecommunications Services	10.41	4.63	5.78
Real Estate Owners & Developers	7.14	3.11	4.04
Engineering & Construction	6.20	1.35	4.85
Transit Services	5.11	0.27	4.84
Wireline Telecommunications Services	4.45	1.21	3.23
Paper & Pulp Mills	4.28	1.15	3.13
Electric Transmission & Distribution	4.17	1.47	2.71
Water Utilities	4.10	0.33	3.77
Other Sectors	22.03	57.50	-35.48
Cash	0.46	0.00	0.46

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

Top 10 holdings	Weight (%)
HTA GROUP LTD 7.500 04/06/29	2.80
LD CELULOSE INTE 7.950 26/01/32	2.59
LIQUID TELECOM 5.500 04/09/26	2.55
STAR ENERGY GEOT 6.750 24/04/33	2.51
CT TRUST 5.125 03/02/32	2.43
TELECOM ARGENT 9.500 18/07/31	2.36
GREENKO WIND 7.250 27/09/28	2.24
FS LUX SARL 8.875 12/02/31	2.17
ALDAR INVESTMENT 5.500 16/05/34	2.16
C&W SENIOR FINAN 9.000 15/01/33	2.15

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

Risk disclosures

- 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.

Follow us on:

HSBC Asset Management

Glossary

www.assetmanagement.hsbc.dk/api/v1/download/document/lu0164865239/dk/en/glossary

Index disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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 31 August 2025

Important information

This document is produced and distributed by HSBC Asset Management and is only intended for non-professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.
This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.
The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.
Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.
Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.
Please note that the distribution of the product can stop at any time by decision of the management company.
Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.
All data from HSBC Asset Management unless otherwise specified.
Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.
Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
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.
If necessary, investors can refer to the complaints handling charter available in the banner of our website:
https://www.assetmanagement.hsbc.se/-/media/files/attachments/common/traitement-reclamation-amfr-eng-2024.pdf
The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key Investor Document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.
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 Information Document (PRIIPs KID) are available in the local language where they are registered.
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