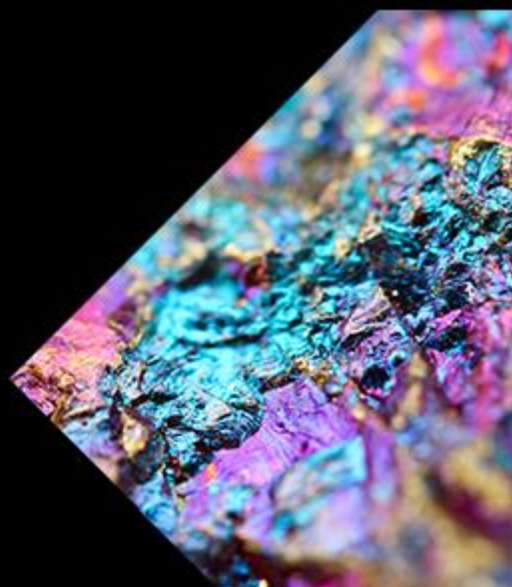


Sustainable Emerging Markets Debt: Enabling the Difference Makers

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September 2025



The lack of financing for sustainability transition across companies in emerging markets (EMs) has created a critical gap. With EM corporates facing limited access to dedicated funding pools, it is vital to channel capital into companies that are actively implementing ambitious, measurable sustainability initiatives. By supporting businesses on their journey towards sustainable practices, investors may catalyse positive environmental and social change while generating long-term financial returns

Introduction

Over the last decade, EMs and developing economies (EMDEs) have accounted for two-thirds of the world's energy-related carbon-dioxide (CO₂) emissions and 95% of the increase in emissions. Many emerging governments now have decarbonisation goals and are pursuing increasingly credible and ambitious policies to achieve them, but they are held back by an acute shortage of finance. Recognising that investors in EM corporates can make an outsize contribution to global sustainability, HSBC Asset Management has created the GEM Corporate Sustainable Bond Strategy to help fill this funding gap.

Our strategy enables the difference-makers

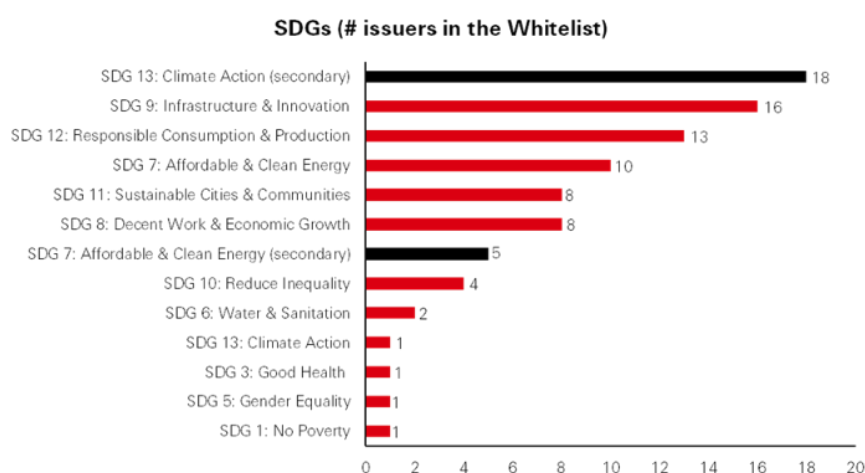
We believe that sustainable investing will provide improved outcomes for both investors and the planet, so we have invested significant time and resources in establishing ourselves as a sustainable leader in managing EM corporates. Our innovative strategy aims to deliver positive environmental impact through integrated sustainability analysis and continuous engagement with EM issuers.

Through a rigorous bottom-up approach, we evaluate an issuer's sustainability plans, its progress towards achieving specific ESG goals, and its alignment with SDG themes. The credit-intensive strategy aims to generate positive environmental and social outcomes and deliver long-term financial returns for investors. The strategy should appeal to a broad investor base, given that investors have the option to gain exposure through the UCITs fund, RAIF fund or managed accounts, depending on their specific requirements.

Key differentiators

- ◆ Unlike traditional EM ESG funds, which tend to focus on use-of-proceeds and labelled bonds (e.g. green, social or sustainability-linked bonds), we have created a strategy that takes a broader and more flexible approach, targeting companies with transformative sustainability goals and have demonstrable business plans and ambitions. We evaluate the company, rather than the bond, to determine sustainability-ness.
- ◆ The strategy not only targets companies that meet our stringent sustainability and ESG criteria but also aims to create a diversified portfolio in terms of industries, regions and ratings. This diversification tends to be broader than that of other EM sustainable or impact funds and captures smaller companies and more private companies that might otherwise go uncovered.
- ◆ We invest in companies at various stages of their sustainability lifecycle and then reallocate capital as they achieve their goals. Our aim is to invest in issuers *before* their sustainability improvements are incorporated into market prices. Then, we can harvest the potential price appreciation achieved through these improvements and invest in new opportunities for sustainable co-investment.
- ◆ Ongoing engagement with EM corporate issuers is central to our strategy. We engage with EM issuers to assess their ESG plans and progress, their challenges and the gaps, with the ultimate goal of driving positive change.
- ◆ The fact that we focus only on EMs, while other offerings may include investments situated outside EMs, also sets our strategy apart. In addition, we evaluate companies at the issuer level, not at the security level. Thus, we analyse the broad profile of the company, including its plans and ambitions to transform into a sustainable business, rather than simply investigating the bond that is being issued.
- ◆ The strategy exclusively targets corporate bonds that meet the high standards of SFDR Article 9, ensuring transparency, accountability and alignment with the UN's SDGs.
- ◆ We do not have a singular thematic focus. We look for sustainable transition and potential impact everywhere and anywhere we can; therefore, our bottom-up issuer selection process and engagement results in a portfolio that is well diversified globally and can express a range of sustainability investments. The SDGs captured in our portfolio include Climate Action (13), Affordable and Clean Energy (7), Clean Water and Sanitation (6), Good Health and Well Being (3) and Reduced Inequalities (10), across a diversified set of regions and sectors.

Figure 1: HSBC GEM Corporate Sustainable Strategy distribution by UN SDG



Source: HSBC Asset Management, March 2025. The views expressed above were held at the time of preparation and are subject to change without notice.

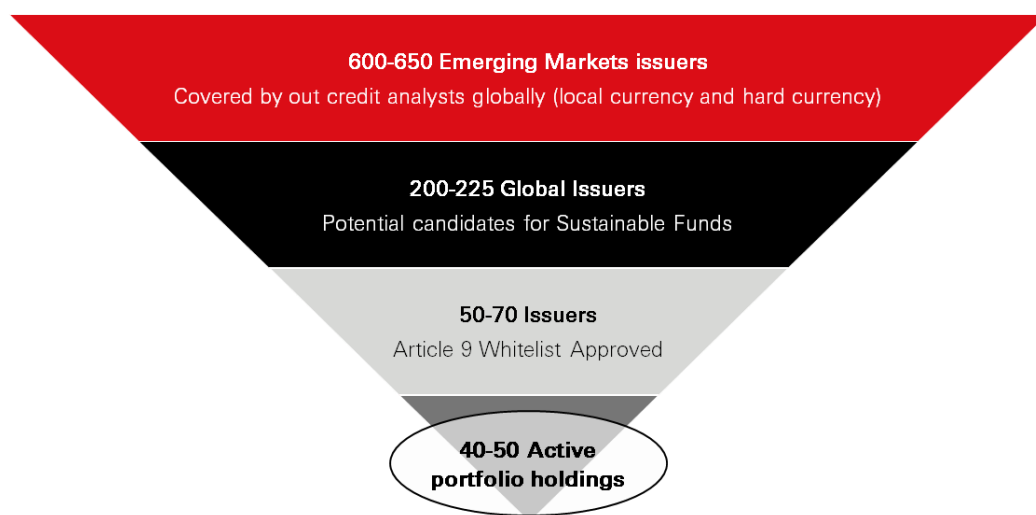
How we execute the strategy

We follow a robust, repeatable process. HSBC Asset Management has over 40 senior credit analysts who specialise in sustainability analysis. Our sovereign analysts doubly provide country and macro risk perspectives to portfolio construction. Our stringent internal and regulatory standards ensure compliance with SFDR Article 9 requirements, with each investment considered and approved by a committee representing investments, risk, and responsible investment teams. The bottom-up investment process selects corporate issuers based on rigorous fundamental analysis and a forward-looking, integrated sustainability assessment, which aims to:

1. Evaluate an issuer's current sustainability plans and challenges
2. Track the issuer's progress, based on ESG data and engagement
3. Measure the issuer's positive change and impact achievements

Our deliberative, deep-dive analytical process for evaluating portfolio candidates implicitly excludes in the order of 90% of the issuers across the EM corporate bond universe.

Figure 2: Portfolio construction process



Source: HSBC Asset Management, July 2025

Engagement critical to success

Standards of corporate governance in EMs have improved sharply in recent years, but they still tend to be lower than in the advanced economies. That's why continuing engagement with EM corporate issuers is central to our strategy.

We engage with all companies that we approve for investment, helping with lighter-touch sustainability improvements or providing higher-pressure conditional criteria for achieving measurable impact. Our analysts collaborate closely with corporate management teams to foster transparency, encourage ESG data disclosure, and track progress against sustainability milestones. This continuing dialogue with issuers enhances our fundamental credit research process and ensures the strategy remains aligned with SFDR Article 9 standards.

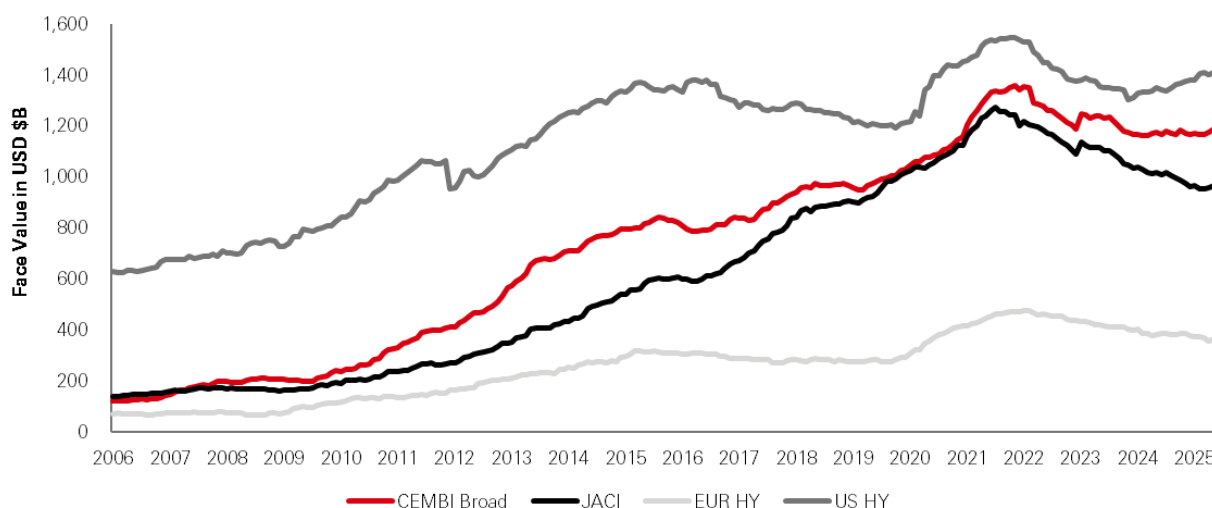
Where to invest?

The strategy channels capital into promising EM issuers that we believe to be future winners of global transition and change. With robust credit research, active engagement and strategic capital allocation, we aim to drive meaningful and measurable impact in these markets. Examples include a business that invests in a diversified portfolio of renewables – hydro, solar and wind – in the poorest regions of Central America, while also driving social progress by investing in electrification, schools and infrastructure in rural areas. Another example is a telecoms company that operates in some of the most underprivileged parts of Africa. Around half of all sub-Saharan Africans do not have access to the internet, so gaining access to telecoms – especially in rural areas – can bring major social benefits in terms of jobs, innovation and financial inclusion.

The investment case for sustainable EM corporates

EM corporates have matured and developed into their own robust asset class. Looking at the market capitalisation as represented by the JP Morgan indices, EM corporates were just 25% of the size of the US high-yield bonds asset class 15 years ago, but they have closed the gap and now stand at nearly the same size as the US high yield bond market today.

Figure 3: Evolution of the asset class



Source: JP Morgan, ICE BofA, as of 30 June 2025 based on daily returns. The views expressed above were held at the time of preparation and are subject to change without notice.

Yet EM corporates remain underappreciated by investors, despite the attractive attributes of the asset class. These include:

- ◆ **Diversification:** The universe provides exposure to a diversified set of countries and industries that are not dependent on a single economic cycle or central bank policy. The asset class is also hybrid, composed of both investment-grade and high-yield issuers, from every EMDE region.
- ◆ **Robust risk management:** EM companies tend to be better managed than their developed-market counterparts, even on a ratings-adjusted basis. They generally have lower leverage levels, are more prudent in taking on debt, implement more consistent currency hedging strategies, and are better able to withstand periods when markets are closed, holding their value regardless of the interest-rate environment.

- ◆ **Resilient yields:** The most widely used EM corporate bond index (the JPM CEMBI BD) has delivered higher carry and lower volatility than other credit asset classes over the longer term – especially during periods of drawdown.
- ◆ **Technical support:** Technical factors such as supply (market issuance) and positioning are favourable for investments in the asset class. EM debt has only just begun to experience inflows, following other fixed-income assets. We expect more rotations into EM bonds – especially from shorter-duration fixed income – as the rate-cut cycle unfolds.

Outlook for EM corporate bonds

The performance of EM corporates is not primarily driven by flows and is also less correlated with US Treasuries than other asset classes. Relatively low correlations, higher yields and lower duration, and differences in the characteristics of the investor base mean that EM corporates can help to diversify and stabilise risk-adjusted returns over the longer term.

The outlook is encouraging, based on the macroeconomic cycle, country fundamentals, bottom-up company strength, and technical factors. The yield advantage of EM corporates may be compounded by the capital-gain effect of cyclically declining interest rates, providing an opportunity for strong returns.

Our ambition

We aim to institutionalise sustainable investing in EM corporates and draw attention, resources and capital to EM issuers that are on a path to achieving specific sustainability goals. By channelling capital into companies that are actively implementing ambitious, measurable sustainability plans and practices, the strategy seeks to catalyse environmental and social change while delivering long-term financial returns for investors.

We believe that our investment approach – prioritising sustainability improvements as a driver of financial returns – can help redefine investing in EMs. Through robust research, active engagement and strategic capital allocation, we seek to support future winners of global transition and change. The strong governance around our selection and approval process for investments helps ensure the highest standards of credit quality and sustainability are met.

We anticipate that the need for private financing to achieve progress in EM sustainability will only grow. We believe that our strategy, today, provides a scalable and impactful solution to that future need, helping investors align their portfolios with the transition to a greener, more sustainable world.

SFDR details

Sustainable investment objective	The sub-fund aims to make a positive environmental, social and governance (ESG) impact, by investing in fixed income (e.g. bonds) and other similar securities issued by companies that contribute to United Nations Sustainable Development Goals ("Contributing Companies" and "SDGs"), while also aiming to provide long term total return.
ESG approach ⁽¹⁾	Thematic investing
SFDR Classification	Article 9
Investment Strategy	The sub-fund invests in normal market conditions, a minimum of 90% of its net assets in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued by Contributing Companies which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in Emerging Markets.
Exclusions	<ul style="list-style-type: none"> ◆ Banned Weapons - The sub-fund will not invest in issuers HSBC considers to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Banned Weapons. ◆ Controversial Weapons - The sub-fund will not invest in issuers HSBC considers to be involved in The production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. ◆ Thermal Coal 1 (Expanders) - The sub-fund will not participate in initial public offerings ("IPOs") or primary fixed income financing by issuers HSBC considers to be engaged in the expansion of thermal coal production. ◆ Thermal Coal 2 (Revenue threshold) - The sub-fund will not invest in issuers HSBC considers having more than 10% revenue generated from thermal coal power generation or extraction and which, in the opinion of HSBC, do not have a credible transition plan. ◆ Arctic Oil & Gas - The sub-fund will not invest in issuers HSBC considers to have more than 10% of their revenues generated from oil & gas extraction in the Arctic region and which, in the opinion of HSBC, do not have a credible transition plan. ◆ Oil Sands - The sub-fund will not invest in issuers HSBC considers to have more than 10% of their revenues generated from oil sands extraction and which, in the opinion of HSBC, do not have a credible transition plan. ◆ Shale Oil - The sub-fund will not invest in issuers HSBC considers to have more than 35% of their revenues generated from the extraction of Shale Oil and which, in the opinion of HSBC, do not have a credible transition plan. ◆ Tobacco - The sub-fund will not invest in issuers HSBC considers to be directly involved in the production of tobacco. ◆ UNGC - The sub-fund will not invest in issuers that HSBC considers to be non-compliant with United Nations Global Compact (UNGC) Principles. Where instances of potential violations of UNGC principles are identified, issuers may be subject to proprietary ESG due diligence checks to determine their suitability for inclusion in a sub-fund's portfolio.
Principal Adverse Impacts (PAIs) ⁽²⁾	<ul style="list-style-type: none"> • Greenhouse gas emissions (Scope 1 & Scope 2) • Carbon footprint (Scope 1 & Scope 2) • Greenhouse gas intensity of investee companies (Scope 1 & Scope 2) • Violation of UNGC and OECD principles • Exposure to companies active in fossil fuel sector • Energy consumption intensity per high impact climate sector: Water supply, sewage, waste management and remediation activities • Energy consumption intensity per high impact climate sector: Electricity, gas, steam and air conditioning supply • Water Emissions • Share of investment involved in controversial weapons
EU Taxonomy	The fund does not currently intend to invest in sustainable investments that are aligned with the EU Taxonomy.

Article 9 SFDR : the product has a sustainability objective.

(1) ESG approach based on GSIA definitions, click [here for more details](#)

(2) For information on the PAI definitions, please refer [to website](#)

(While HSBC Asset Management use third party data from multiple sources, HSBC Asset Management review and research such data, however there is still limited coverage of the data available. In certain asset classes, ESG data may not be publicly available via third party data providers or not sufficient. In such instances, HSBC leverages proprietary methodologies to support ESG assessments at the security and portfolio level. HSBC Asset Management is not aware of any limitation in meeting the environmental or social characteristics of the sub-fund.

More information on HSBC AM Responsible Investment Policy available on our website. The decision to invest in the promoted fund should take into account all the characteristics, objectives and limitation of the promoted fund as described in its prospectus, pre-contractual disclosure and Key Investor Information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

Key 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.

ESG Investing Risk. The use of ESG criteria in the strategy's investment process may cause the strategy to forgo investment opportunities available to other strategies that do not use these criteria, or to increase or decrease its exposure to certain sectors or types of issuers, which may negatively impact the strategy's relative performance as compared to non-ESG strategies. Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurances that the process utilized by the Adviser will enable the strategy to meet its investment objectives.

Exchange Rate Risk Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.

Counterparty Risk The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.

Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.

Operational Risk may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Derivatives Risk Derivatives 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.

Emerging Markets Risk Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Interest Rate Risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Default Risk The issuers of certain bonds could become unwilling or unable to make payments on their bonds.

Credit Risk A bond or money market security could lose value if the issuer's financial health deteriorates.

CoCo Bond Risk Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, and they are more vulnerable to losses than equities and can be highly volatile.

Summary Risk Indicator: 3/7

The SRI (Summary Risk Indicator) is an overall indicator of the product risk level. The scale varies from 1 (least risky) to 7 (most risky). Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. Do not run any unnecessary risk. Read the Key Information Document.

Before subscription, investors should refer to the Key Information Document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the prospectus of the fund.

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Article 9 SFDR : the product has a sustainability objective. More information on our 'Responsible Investment' Policy and 'Implementation Procedures' can be found on our website. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

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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 in our website. <https://www.assetmanagement.hsbc.fr/fr/retail-investors/investment-expertise/sustainable-investments>

For investors in Belgium: Tax on Stock Exchange transactions: this tax ("taxe sur les opérations de bourse" or "TOB") is due by Belgian resident taxpayers on redemptions and conversions (i.e. share/unit classes switch) related to capitalisation shares of investment companies (i.e. funds with legal personality such as SICAVs) that are registered with the FSMA. In such cases, the applicable TOB rate is 1,32% (with a maximum amount of EUR 4,000 per transaction). The TOB is also due on secondary market transactions (i.e. purchases and sales) of distributing and capitalising shares and units of ETFs and trackers established as investment companies or on a contractual funds. In these cases, the TOB may be due at the rate of 0.12% (cap: EUR 1,300), 0.35% (cap: EUR 1,600) or 1.32% (cap: EUR 4,000) depending on the features of the Fund. Belgian savings tax: Individual investors will subject to 30% withholding tax on the distribution of dividends (distribution share) and / or the capital gain generated on the sale shares (capitalization share and / or distribution) of the Fund :

- having more than 25% of receivables in the portfolio for the shares acquire before January 1, 2018
- having more than 10% of receivables in the portfolio if the units have been acquired from January 1, 2018

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For investors in Sweden: Past performance is no guarantee for future returns. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed.

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For investors in Finland: The shares/fund units in the HSBC GIF Global Emerging Markets Corporate may not be marketed, offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Specifically, the units in the [Fund] may not be marketed, offered or sold, directly or indirectly, to the public in the Republic of Finland, except pursuant to the Finnish Act on Common Funds (213/2019, as amended), the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended) or the Finnish Securities Market Act (746/2012), as amended. This Offering/Explanatory Memorandum is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This [Offering/Explanatory] memorandum has not been approved by the Finnish Financial Supervisory Authority.

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HSBC Global Asset Management (France) - 421 345 489 RCS Nanterre.

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www.assetmanagement.hsbc.fr

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- Investments in foreign securities may be affected by exchange rate fluctuations, which can increase or decrease investment value.
- Emerging markets investments carry higher risks and volatility than those in developed markets.
- Stock market investments should be viewed as medium- to long-term investments and held for several years.

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