HSBC Asset Management

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS BOND

**Marketing communication | Monthly report** 30 April 2026 | Share class ZQ1HAUD

## 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.

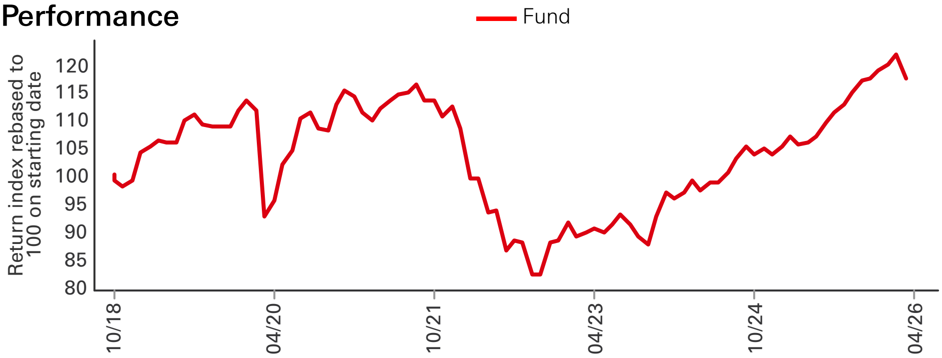
## Share Class Details

| | |
|---|---|
| **Key metrics** | |
| NAV per Share | **AUD 7.86** |
| Performance 1 month | **3.10%** |
| Yield to maturity | **6.52%** |
| **Fund facts** | |
| UCITS V compliant | **Yes** |
| Dividend treatment | **Distributing** |
| Distribution Frequency | **Quarterly** |
| Dividend ex-date | **30 March 2026** |
| Dividend Yield[1] | **6.34%** |
| Last Paid Dividend | **0.130821** |
| Dealing frequency | **Daily** |
| Currency Hedged | **Fully Hedged** |
| Valuation Time | **17:00 Luxembourg** |
| Share Class Base Currency | **AUD** |
| Domicile | **Luxembourg** |
| Inception date | **4 October 2018** |
| Fund Size | **USD 1,319,348,437** |
| Managers | **Scott Davis<br>Jaymeson Paul Kumm** |
| **Fees and expenses** | |
| Minimum Initial Investment | **USD 1,000,000** |
| Ongoing Charge Figure[2] | **0.260%** |
| **Codes** | |
| ISIN | **LU1464645644** |
| Valoren | **35276443** |
| Bloomberg ticker | **HSEZHAU LX** |

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]Ongoing Charges Figure is an estimate due to a change of fee structure.

**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 April 2026**

## Performance




| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann | Since inception ann |
|---|---|---|---|---|---|---|---|---|---|
| **ZQ1HAUD** | **1.94** | **3.10** | **1.00** | **3.46** | **14.21** | **10.29** | **1.55** | **--** | **2.56** |

| Rolling Performance (%) | 30/04/25-30/04/26 | 30/04/24-30/04/25 | 30/04/23-30/04/24 | 30/04/22-30/04/23 | 30/04/21-30/04/22 | 30/04/20-30/04/21 | 30/04/19-30/04/20 | 30/04/18-30/04/19 | 30/04/17-30/04/18 | 30/04/16-30/04/17 |
|---|---|---|---|---|---|---|---|---|---|---|
| **ZQ1HAUD** | **14.21** | **9.17** | **7.60** | **-3.38** | **-16.69** | **17.74** | **-10.06** | **--** | **--** | **--** |

| 3-Year Risk Measures | ZQ1HAUD | Reference benchmark |
|---|---|---|
| Volatility | 6.59% | -- |
| Sharpe ratio | 0.92 | -- |

| 5-Year Risk Measures | ZQ1HAUD | Reference benchmark |
|---|---|---|
| Volatility | 9.61% | -- |
| Sharpe ratio | -0.15 | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---|---|---|---|
| No. of holdings ex cash | 274 | 1,040 | -- |
| Average coupon rate | 6.21 | 5.73 | 0.48 |
| Yield to worst | 6.48% | 6.09% | 0.39% |
| Option Adjusted Duration | 6.31 | 6.33 | -0.03 |
| Modified Duration to Worst | 6.38 | 6.41 | -0.03 |
| Option Adjusted Spread Duration | 5.71 | 6.21 | -0.50 |
| Average maturity | 10.26 | 10.17 | 0.09 |
| Average Credit Quality | BBB-/BB+ | BB+/BB | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| AAA | 12.26 | 0.00 | 12.26 |
| AA | 4.28 | 2.22 | 2.06 |
| A | 4.89 | 15.02 | -10.13 |
| BBB | 30.11 | 31.86 | -1.75 |
| BB | 30.21 | 24.96 | 5.25 |
| B | 12.94 | 15.71 | -2.77 |
| CCC | 8.72 | 7.87 | 0.86 |
| C | 0.37 | 0.52 | -0.15 |
| D | 1.13 | 0.70 | 0.43 |
| NR | -0.01 | 1.14 | -1.15 |
| Cash | 5.70 | 0.00 | 5.70 |
| Cash Offset | -10.61 | -- | -10.61 |

| Maturity Breakdown (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| 0-2 years | 12.59 | 12.36 | 0.23 |
| 2-5 years | 22.51 | 24.45 | -1.94 |
| 5-10 years | 31.42 | 31.29 | 0.13 |
| 10+ years | 33.47 | 31.90 | 1.58 |
| **Total** | **100.00** | **100.00** | **0.00** |

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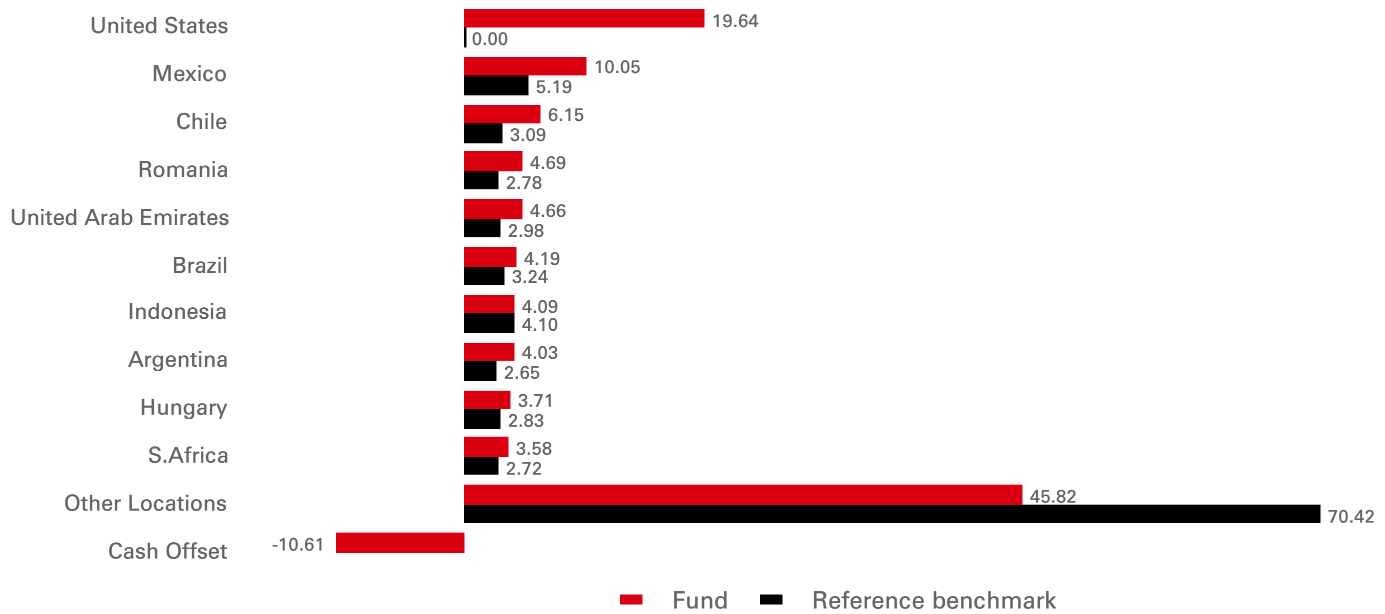
**The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.**
**The reference benchmark of the fund is 100% JP Morgan EMBI Global Diversified**
**Source: HSBC Asset Management, data as at 30 April 2026**

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| USD | 98.83 | 100.00 | -1.17 |
| NGN | 0.59 | -- | 0.59 |
| ARS | 0.48 | -- | 0.48 |
| BRL | 0.03 | -- | 0.03 |
| SGD | 0.02 | -- | 0.02 |
| GBP | 0.01 | -- | 0.01 |
| EUR | 0.01 | -- | 0.01 |
| CHF | 0.01 | -- | 0.01 |
| EGP | 0.01 | -- | 0.01 |
| AUD | 0.01 | -- | 0.01 |
| Other Currencies | 0.01 | -- | 0.01 |

**Geographical Allocation (%)**




| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| Government | 77.65 | 83.56 | -5.91 |
| Energy | 11.56 | 6.91 | 4.64 |
| Financial | 7.70 | 4.39 | 3.31 |
| Basic Materials | 4.01 | 1.90 | 2.11 |
| Utilities | 2.36 | 2.16 | 0.20 |
| Industrial | 1.51 | 0.67 | 0.84 |
| Consumer Non-cyclical | 0.80 | 0.33 | 0.47 |
| Consumer Cyclical | 0.32 | 0.08 | 0.24 |
| Communications | 0.23 | 0.00 | 0.23 |
| CDX | -1.24 | 0.00 | -1.24 |
| Cash | 5.70 | 0.00 | 5.70 |
| Cash Offset | -10.61 | -- | -10.61 |

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**Source: HSBC Asset Management, data as at 30 April 2026**

| Top 10 Holdings | Weight (%) |
|---|---|
| ARGENTINA 0.750 09/07/30 | 1.47 |
| ROMANIA 6.625 16/05/36 | 1.28 |
| CHILE 4.340 07/03/42 | 1.22 |
| BRAZIL NTN-F 10.000 01/01/33 | 1.18 |
| ARGENTINA 4.125 09/07/35 | 1.16 |
| SOUTH AFRICA 6.125 11/12/37 | 1.11 |
| COSTA RICA GOVT 6.125 19/02/31 | 1.08 |
| PETROLEOS MEXICA 6.950 28/01/60 | 1.08 |
| IVORY COAST-PDI 6.125 15/06/33 | 1.06 |
| COLOMBIA TES 6.250 09/07/36 | 1.00 |

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**Source: HSBC Asset Management, data as at 30 April 2026**

## 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

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**Source: HSBC Asset Management, data as at 30 April 2026**