HSBC Asset Management

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Monthly report 31 January 2024 | Share class L1DHEUR

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of emerging markets bonds.

Investment strategy

The Fund is actively managed.The Fund employs a Total Return strategy which has a flexible allocation across the emerging market debt universe. Through seeking multiple sources of return the strategy aims, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe. However, your capital is still at risk and there is no guarantee of stable growth over time.In normal market conditions, the Fund will mostly invest its assets in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in or carry out the larger part of their business in emerging markets.The Fund may invest up to 10% 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 25% in convertible bonds. The Fund may also invest up to 10% of its assets in contingent convertible securities.The Fund may invest up to 10% in other funds and up to 10% in total return swaps.The Fund's primary currency exposure is to US dollars (USD).See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

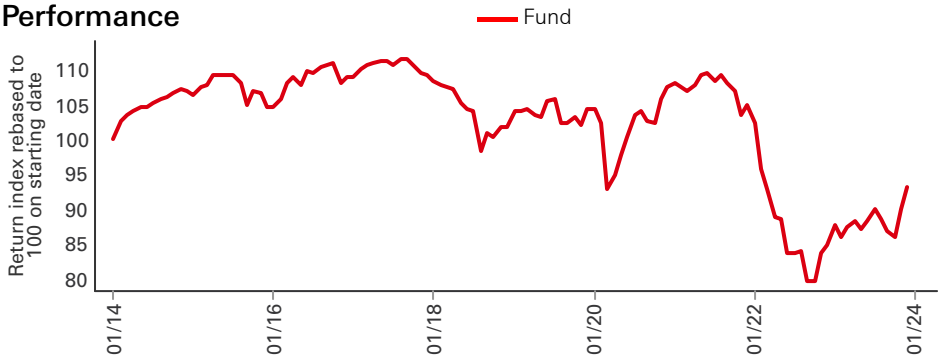
Share class details

Key metrics	
NAV per share	**EUR 6.75**
Performance 1 month	**-0.40%**
Yield to maturity	**8.68%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**No**
Dividend treatment	**Distributing**
Distribution frequency	**Annually**
Dealing frequency	**Daily**
Valuation time	**17:00 Luxembourg**
Share class base currency	**EUR**
Domicile	**Luxembourg**
Inception date	**11 June 2009**
Fund size	**USD 82,690,408**
Managers	**Bryan Carter** **Hugo Novaro**
Fees and expenses	
Minimum initial investment[1]	**USD 1,000,000**
Ongoing charge figure[2]	**0.772%**
Codes	
ISIN	**LU0432931250**
Bloomberg ticker	**HSBNL1H LX**
SEDOL	**B60DH43**

[1]Please note that initial minimum subscription may vary across different distributors
[2]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.
Source: HSBC Asset Management, data as at 31 January 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
L1DHEUR	**-0.40**	**-0.40**	**7.97**	**3.00**	**5.91**	**-5.02**	**-2.30**	**-0.76**

Rolling performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
L1DHEUR	**5.91**	**-14.55**	**-5.32**	**3.75**	**0.14**	**-3.91**	**-0.58**	**4.17**	**-1.54**	**6.26**

3-Year Risk Measures	L1DHEUR	Reference Benchmark
Volatility	8.97%	--
Sharpe ratio	-0.67	--

5-Year Risk Measures	L1DHEUR	Reference Benchmark
Volatility	9.01%	--
Sharpe ratio	-0.30	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	119	--	--
Yield to worst	8.67%	--	--
Option adjusted duration	4.50	--	--
Modified duration to worst	4.57	--	--
Option adjusted spread duration	1.36	--	--
Average maturity	4.86	--	--
Rating average	BB+/BB	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	-4.08	--	--
AA	4.91	--	--
A	-12.37	--	--
BBB	20.32	--	--
BB	13.85	--	--
B	13.07	--	--
CCC	0.81	--	--
C	1.02	--	--
D	0.88	--	--
NR	-6.61	--	--
Cash	9.89	--	--
Cash Offset	58.30	--	--

Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
0-2 years	77.04	--	--
2-5 years	-26.60	--	--
5-10 years	24.59	--	--
10+ years	24.97	--	--

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
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% Secured Overnight Financing Rate (SOFR)
Source: HSBC Asset Management, data as at 31 January 2024

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	69.73	--	--
IDR	4.19	--	--
MXN	4.14	--	--
PLN	3.23	--	--
MYR	3.05	--	--
BRL	3.05	--	--
THB	2.92	--	--
ZAR	2.61	--	--
CZK	2.56	--	--
HUF	2.18	--	--
Other Currencies	2.34	--	--

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Financial	13.16	--	--
Energy	12.72	--	--
Basic Materials	4.96	--	--
Utilities	4.42	--	--
Industrial	2.06	--	--
Communications	1.71	--	--
Consumer Cyclical	1.51	--	--
Consumer Non cyclical	1.38	--	--
Technology	1.21	--	--
Other Sectors	-11.34	--	--
Cash	9.89	--	--
Cash Offset	58.30	--	--

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Source: HSBC Asset Management, data as at 31 January 2024

Top 10 holdings	Weight (%)
MEXICAN BONOS 8.500 18/11/38	4.32
INDONESIA GOV'T 8.250 15/05/29	4.18
US TREASURY N/B 4.000 15/11/42	2.56
EMPRESA NACIONAL 3.750 05/08/26	2.55
SAUDI INT BOND 4.750 16/01/30	2.42
TURK IHRACAT 7.500 06/02/28	2.39
CODELCO INC 5.125 02/02/33	2.06
TBC BANK JSC 5.750 19/06/24	2.01
DOMINICAN REPUBL 5.500 22/02/29	1.79
YAPI KREDI BANKA 9.250 16/10/28	1.71

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Risk disclosures

- 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.
- 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.
- 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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Source: HSBC Asset Management, data as at 31 January 2024

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HSBC Asset Management

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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

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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 (KIID) are available in the local language where they are registered.
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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.