

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Monthly report - 30 April 2021



HSBC
Global Asset
Management

Share class L1C

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 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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	USD 17.21
Performance 1 month	1.13%
Yield to maturity	4.61%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Acc
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	26 August 2008
Fund Size	USD 391,021,924
Reference benchmark	100% ICE LIBOR USD 3 Month
Managers	Hugo Novaro

Fees and expenses

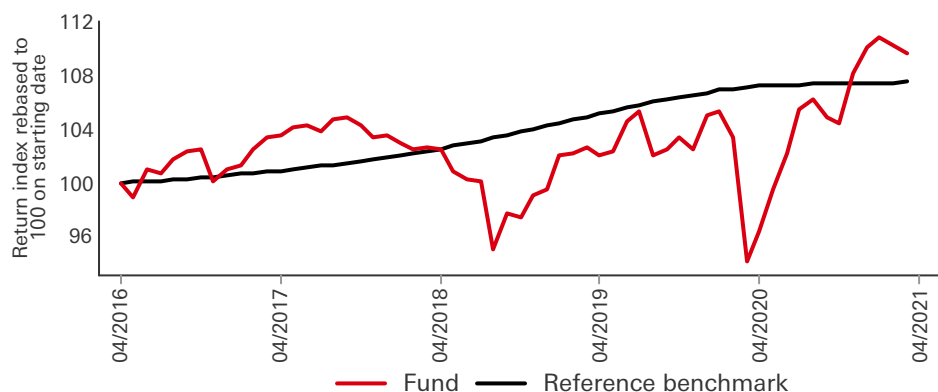
Ongoing Charge Figure ¹	0.751%
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Codes

ISIN	LU0310511422
Valoren	3262921
Bloomberg ticker	HSBNWL1 LX

¹Ongoing 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.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
L1C	0.70	1.13	0.02	6.16	15.11	2.66	2.10
Reference benchmark	0.07	0.02	0.05	0.10	0.25	1.60	1.46

Rolling Performance (%)	30/04/2020- 30/04/2021	30/04/2019- 30/04/2020	30/04/2018- 30/04/2019	30/04/2017- 30/04/2018	30/04/2016- 30/04/2017
L1C	15.11	-5.59	-0.44	-1.03	3.59
Reference benchmark	0.25	1.98	2.58	1.61	0.91

Top 10 Holdings	Weight (%)
UKRAINE GOVT 0.000 31/05/40	2.10
DOMINICAN REPUB 9.750 05/06/26	1.98
REP OF NIGERIA 6.375 12/07/23	1.90
REPUBLIC OF PERU 2.783 23/01/31	1.88
REP SOUTH AFRICA 10.500 21/12/26	1.83
URUGUAY 4.375 15/12/28	1.69
COLOMBIA REP OF 3.250 22/04/32	1.66
IVORY COAST-PDI 6.625 22/03/48	1.52
TRUST F/1401 5.250 30/01/26	1.45
MALAYSIA GOVT 3.885 15/08/29	1.43

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.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

Follow us on:

 **HSBC Global Asset Management**

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Important Information

Source : HSBC Global Asset Management @2021

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The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Further Information can be found in the prospectus.