

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS BOND

Monthly report 31 January 2024 | Share class ADHEUR



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 issued by governments, government-related entities, supranational entities and companies based in emerging markets. 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. 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 10% 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 | EUR 8.65 |
| Performance 1 month | -1.13% |
| Yield to maturity | 11.06% |

Fund facts

| | |
|-----------------------------|-----------------------------------|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 31 May 2023 |
| Dividend Yield ¹ | 4.02% |
| Last Paid Dividend | 0.347521 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | EUR |
| Domicile | Luxembourg |
| Inception date | 27 October 2010 |
| Fund Size | USD 1,152,923,881 |
| Managers | Scott Davis Jaymeson Paul Kumm |

Fees and expenses

| | |
|------------------------------------|-----------|
| Minimum Initial Investment | USD 5,000 |
| Ongoing Charge Figure ² | 1.622% |

Codes

| | |
|------------------|--------------|
| ISIN | LU0543814684 |
| Valoren | 11776395 |
| Bloomberg ticker | HSBCGAH LX |

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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.

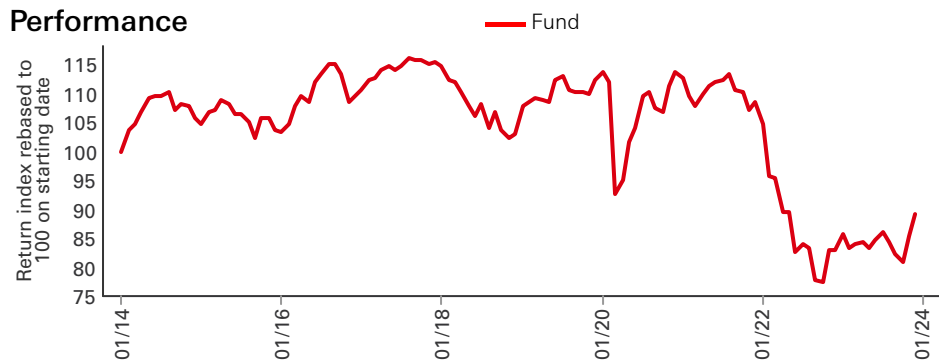
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

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 31 January 2024

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|-------|---------|----------|----------|--------|-------------|-------------|--------------|
| ADHEUR | -1.13 | -1.13 | 9.27 | 2.46 | 3.06 | -7.73 | -3.92 | -1.23 |

| 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 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ADHEUR | 3.06 | -18.04 | -6.99 | -1.05 | 5.33 | -5.91 | 3.79 | 7.02 | -1.52 | 4.89 |

| 3-Year Risk Measures | ADHEUR | Reference benchmark | 5-Year Risk Measures | ADHEUR | Reference benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility | 11.36% | -- | Volatility | 12.96% | -- |
| Sharpe ratio | -0.77 | -- | Sharpe ratio | -0.34 | -- |

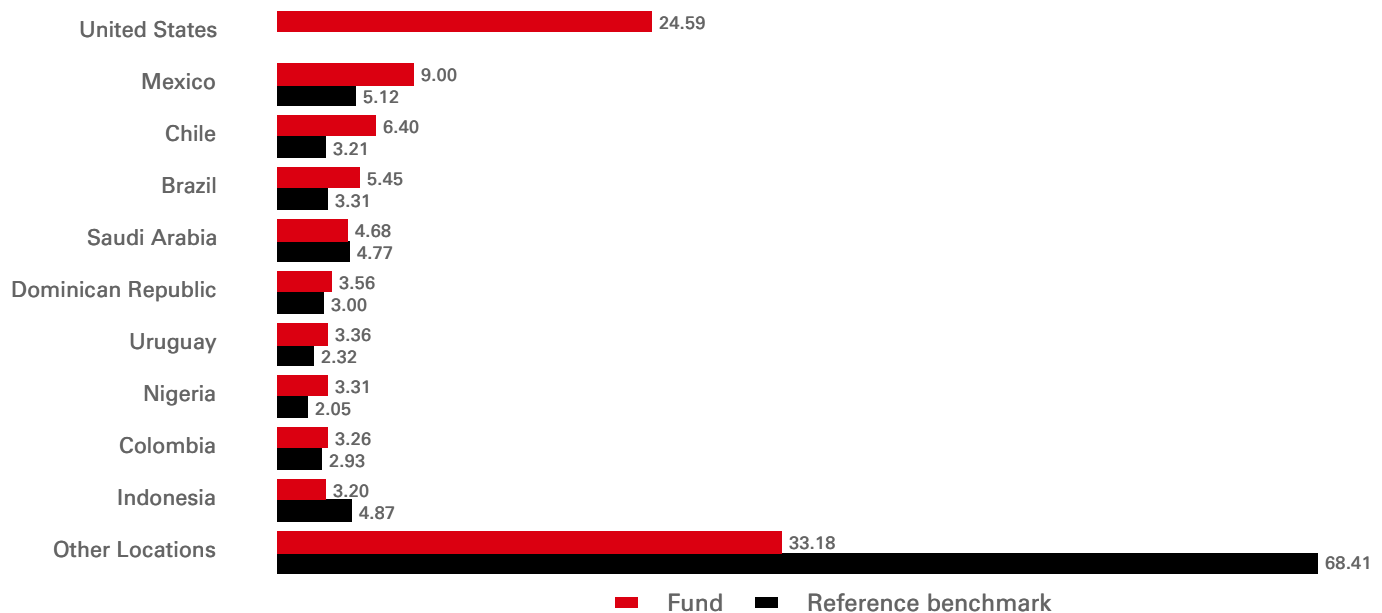
| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|--------|---------------------|----------|
| No. of holdings ex cash | 274 | 944 | -- |
| Average coupon rate | 6.17 | 5.34 | 0.83 |
| Yield to worst | 11.06% | 8.36% | 2.70% |
| Option Adjusted Duration | 6.65 | 6.53 | 0.12 |
| Modified Duration to Worst | 6.92 | 6.70 | 0.22 |
| Option Adjusted Spread Duration | 5.84 | 6.62 | -0.78 |
| Average maturity | 11.26 | 11.16 | 0.10 |
| Rating average | BB+/BB | BBB-/BB+ | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Maturity Breakdown (%) | Fund | Reference benchmark | Relative |
|-------------------|--------|---------------------|----------|------------------------|-------|---------------------|----------|
| AAA | 20.69 | -- | 20.69 | 0-2 years | 15.46 | 10.99 | 4.47 |
| AA | 4.23 | 6.59 | -2.36 | 2-5 years | 20.26 | 24.49 | -4.22 |
| A | 7.57 | 15.98 | -8.41 | 5-10 years | 28.33 | 30.23 | -1.91 |
| BBB | 24.01 | 27.58 | -3.57 | 10+ years | 35.95 | 34.29 | 1.66 |
| BB | 25.88 | 22.23 | 3.65 | | | | |
| B | 18.58 | 19.04 | -0.46 | | | | |
| CCC | 6.26 | 5.43 | 0.83 | | | | |
| CC | 0.49 | 0.75 | -0.25 | | | | |
| C | 0.19 | 0.04 | 0.15 | | | | |
| D | 3.16 | 2.24 | 0.92 | | | | |
| NR | -2.73 | 0.12 | -2.85 | | | | |
| Cash | 4.42 | -- | 4.42 | | | | |
| Cash Offset | -12.75 | -- | -12.75 | | | | |

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% JP Morgan EMBI Global Diversified
Source: HSBC Asset Management, data as at 31 January 2024

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD | 97.44 | 100.00 | -2.56 |
| BRL | 1.13 | -- | 1.13 |
| MXN | 0.85 | -- | 0.85 |
| IDR | 0.56 | -- | 0.56 |
| SGD | 0.02 | -- | 0.02 |
| EUR | 0.02 | -- | 0.02 |
| CHF | 0.01 | -- | 0.01 |
| AUD | 0.01 | -- | 0.01 |
| ZAR | 0.00 | -- | 0.00 |
| PLN | 0.00 | -- | 0.00 |
| Other Currencies | -0.03 | -- | -0.03 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|---------------------------|--------|---------------------|----------|
| Government | 80.34 | 82.43 | -2.08 |
| Energy | 15.38 | 8.11 | 7.27 |
| Basic Materials | 4.50 | 1.78 | 2.73 |
| Financial | 4.50 | 3.64 | 0.87 |
| Utilities | 3.31 | 2.35 | 0.97 |
| Industrial | 1.65 | 0.91 | 0.74 |
| Consumer Non cyclical | 1.06 | 0.66 | 0.41 |
| Communications | 0.32 | -- | 0.32 |
| Consumer Cyclical | -- | 0.14 | -0.14 |
| credit default swap index | -2.74 | -- | -2.74 |
| Other Sectors | -12.75 | -- | -12.75 |
| Cash | 4.42 | -- | 4.42 |

| Top 10 Holdings | Weight (%) |
|----------------------------------|------------|
| DOMINICAN REPUB L 5.500 22/02/29 | 1.89 |
| URUGUAY 5.750 28/10/34 | 1.33 |
| CODELCO INC 5.125 02/02/33 | 1.21 |
| PETROLEOS MEXICA 7.690 23/01/50 | 1.18 |
| BRAZIL NTN-F 10.000 01/01/33 | 1.13 |
| QATAR STATE OF 5.103 23/04/48 | 1.03 |
| IVORY COAST-PDI 6.125 15/06/33 | 1.00 |
| PARAGUAY 5.850 21/08/33 | 0.98 |
| ARGENTINA 0.750 09/07/30 | 0.97 |
| KAZMUNAYGAS NAT 4.750 19/04/27 | 0.96 |

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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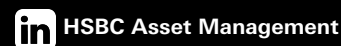
This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

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.

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

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Website:

www.assetmanagement.hsbc.com/ch

Glossary

