

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS LOCAL DEBT

Monthly report 31 January 2024 | Share class IDEUR



Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of emerging market bonds (denominated in local currencies).



Investment strategy

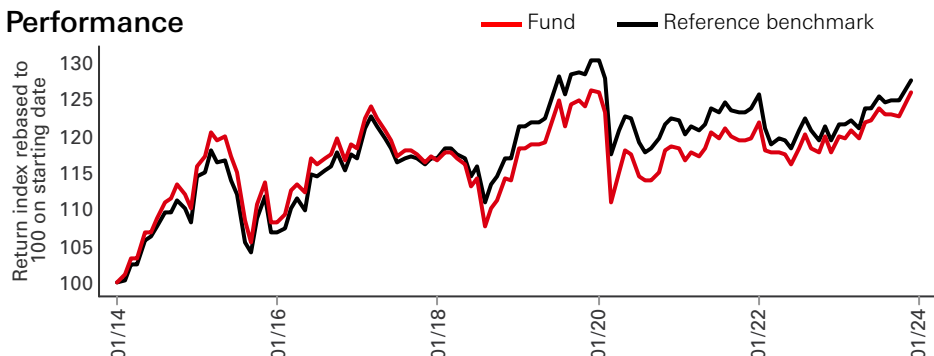
The Fund is actively managed. In normal market conditions, the Fund will primarily invest its assets in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in emerging markets, as well as currency forwards and non-deliverable forwards. 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 10% in convertible bonds, up to 10% in other funds and up to 10% in total return swaps. The Fund's primary currency exposure is to US dollars and currencies of other OECD (Organisation for Economic Co-operation and Development) countries. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 8.49
Performance 1 month	0.22%
Yield to maturity	7.69%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 May 2023
Dividend Yield ¹	3.42%
Last Paid Dividend	0.289986
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	10 February 2012
Fund Size	USD 931,614,563
Reference benchmark	50% JP Morgan Emerging Local Market Index+ 50% JP Morgan Government Bond Index Emerging Market Global Diversified

Managers	Hugo Novaro Tadashi Sueyoshi
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Fees and expenses

Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ²	0.875%

Codes

ISIN	LU0551371965
Bloomberg ticker	HSGEMLI 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.

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
IDEUR	0.22	0.22	2.86	2.00	5.27	2.21	1.29	2.35
Reference benchmark	0.19	0.19	2.50	2.02	5.11	1.54	1.05	2.49

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
IDEUR	5.27	-1.49	2.98	-6.18	6.43	1.39	-1.22	9.15	-6.50	15.79
Reference benchmark	5.11	-3.14	2.84	-6.23	7.30	3.81	-0.07	9.52	-6.73	14.50

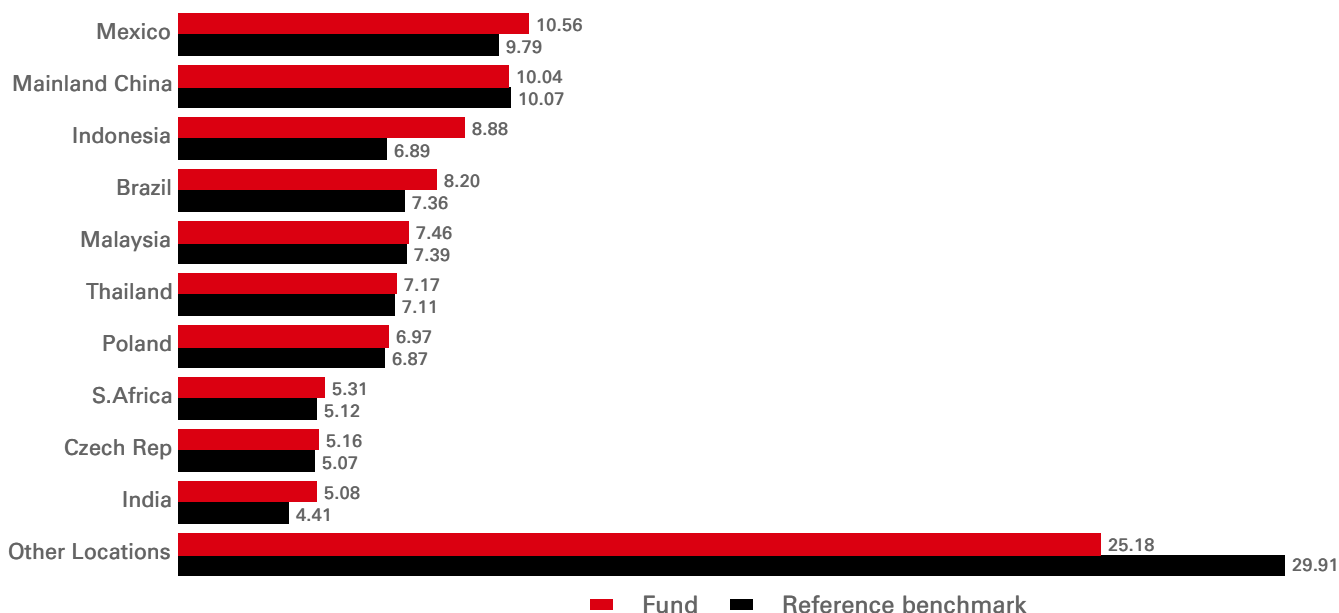
3-Year Risk Measures	IDEUR	Reference benchmark	5-Year Risk Measures	IDEUR	Reference benchmark
Volatility	4.05%	4.41%	Volatility	6.52%	5.85%
Sharpe ratio	0.29	0.12	Sharpe ratio	0.13	0.10
Tracking error	1.31%	--	Tracking error	1.60%	--
Information ratio	0.51	--	Information ratio	0.15	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	75	347	--
Average coupon rate	3.08	2.64	0.44
Yield to worst	7.69%	8.78%	-1.09%
Option Adjusted Duration	2.67	2.52	0.16
Modified Duration to Worst	2.63	2.47	0.15
Option Adjusted Spread Duration	-0.09	0.00	-0.09
Average maturity	3.86	3.52	0.34
Rating average	A/A-	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	0.63	--	0.63	0-2 years	57.74	58.10	-0.36
AA	2.47	3.11	-0.63	2-5 years	12.14	15.93	-3.79
A	11.18	15.81	-4.62	5-10 years	14.11	15.34	-1.23
BBB	22.00	20.52	1.48	10+ years	16.01	10.63	5.37
BB	19.50	9.42	10.08				
B	0.48	0.91	-0.43				
NR	--	0.24	-0.24				
Cash	44.38	50.00	-5.62				
Cash Offset	-0.64	--	-0.64				

Currency Allocation (%)	Fund	Reference benchmark	Relative
CNY	10.04	10.07	-0.04
MXN	9.85	9.79	0.07
IDR	8.88	6.89	1.99
MYR	7.46	7.39	0.06
BRL	7.37	7.36	0.01
THB	7.17	7.11	0.06
PLN	6.97	6.87	0.10
ZAR	5.31	5.12	0.19
CZK	5.16	5.07	0.09
KRW	4.89	4.91	-0.02
Other Currencies	26.91	29.42	-2.51

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	56.25	50.00	6.25
Over The counter	0.00	--	0.00
Cash	44.38	50.00	-5.62
Cash Offset	-0.64	--	-0.64

Top 10 Holdings	Weight (%)
BRAZIL-LTN 0.000 01/04/24	6.40
BRAZIL-LTN 0.000 01/07/24	2.41
BRAZIL NTN-F 10.000 01/01/29	2.36
MEXICAN BONOS 8.500 18/11/38	2.32
INDONESIA GOV'T 7.500 15/06/35	2.10
ROMANIA GOVT 5.800 26/07/27	2.00
POLAND GOVT BOND 0.250 25/10/26	1.84
REP SOUTH AFRICA 9.000 31/01/40	1.79
MEXICAN BONOS 5.000 06/03/25	1.76
BRAZIL NTN-F 10.000 01/01/33	1.67

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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- 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 and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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

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.

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

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Glossary

