HSBC Asset Management

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS BOND

Monthly report 31 January 2024 | Share class ICEUR

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

- 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.

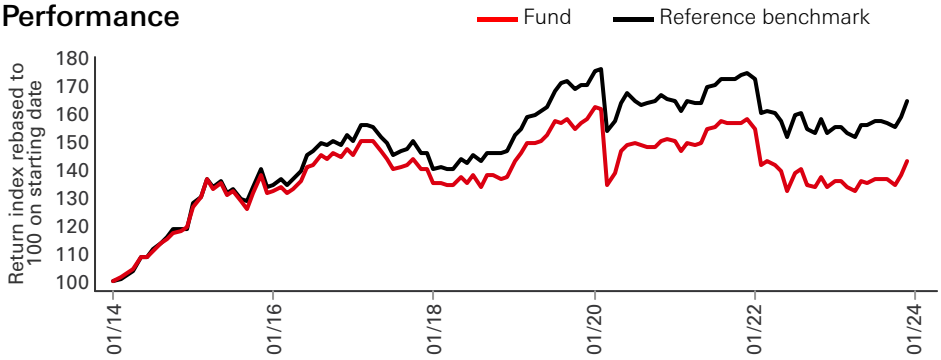
Share Class Details

Key metrics	
NAV per Share	**EUR 14.96**
Performance 1 month	**0.77%**
Yield to maturity	**11.06%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**13 February 2012**
Fund Size	**USD 1,152,923,881**
Reference benchmark	**100% JP Morgan EMBI Global Diversified**
Managers	**Scott Davis Jaymeson Paul Kumm**
Fees and expenses	
Minimum Initial Investment	**USD 1,000,000**
Ongoing Charge Figure[1]	**0.750%**
Codes	
ISIN	**LU0551370306**
Bloomberg ticker	**HSGEMIE LX**

[1]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.
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
ICEUR	**0.77**	**0.77**	**7.09**	**5.49**	**6.22**	**-1.39**	**0.12**	**3.73**
Reference benchmark	0.65	0.65	6.58	5.21	6.56	0.13	1.67	5.16

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
ICEUR	**6.22**	**-12.10**	**2.71**	**-7.42**	**13.33**	**6.31**	**-7.23**	**9.97**	**4.29**	**26.68**
Reference benchmark	6.56	-9.89	4.54	-6.25	15.43	8.35	-6.69	12.14	5.00	27.85

3-Year Risk Measures	ICEUR	Reference benchmark
Volatility	8.63%	8.01%
Sharpe ratio	-0.28	-0.11
Tracking error	1.66%	--
Information ratio	-0.91	--

5-Year Risk Measures	ICEUR	Reference benchmark
Volatility	10.78%	9.15%
Sharpe ratio	-0.03	0.13
Tracking error	2.80%	--
Information ratio	-0.55	--

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+	--

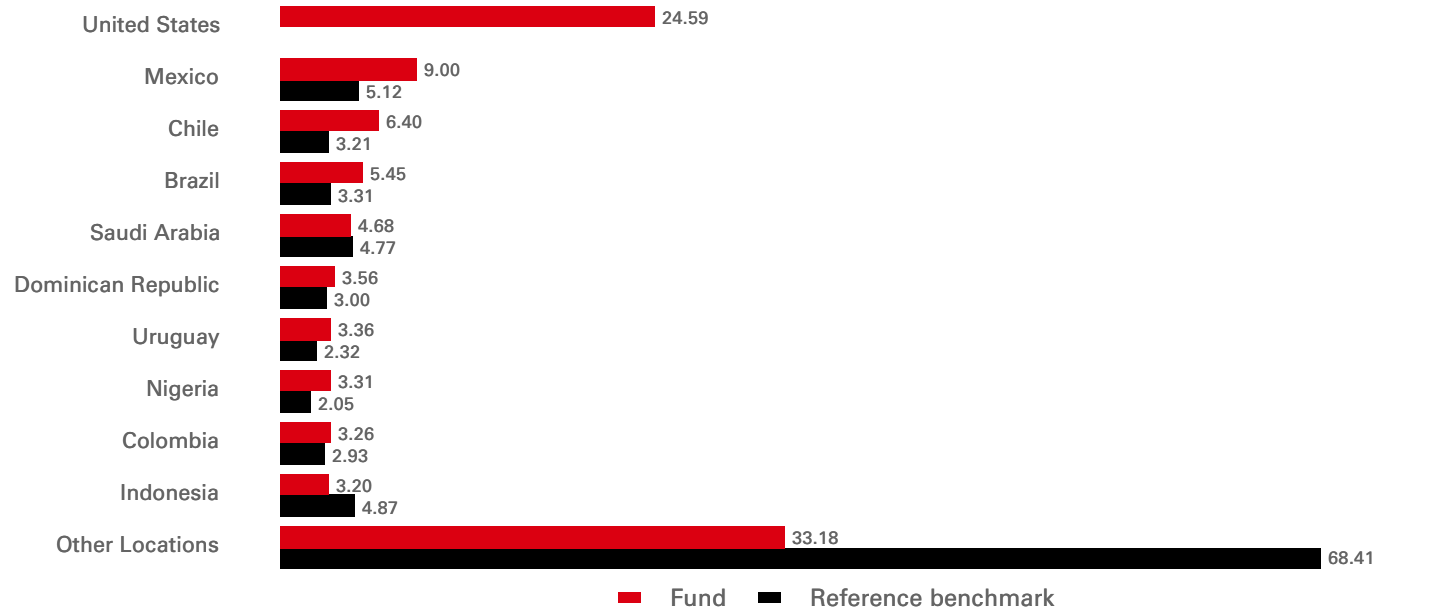
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	20.69	--	20.69
AA	4.23	6.59	-2.36
A	7.57	15.98	-8.41
BBB	24.01	27.58	-3.57
BB	25.88	22.23	3.65
B	18.58	19.04	-0.46
CCC	6.26	5.43	0.83
CC	0.49	0.75	-0.25
C	0.19	0.04	0.15
D	3.16	2.24	0.92
NR	-2.73	0.12	-2.85
Cash	4.42	--	4.42
Cash Offset	-12.75	--	-12.75

Maturity Breakdown (%)	Fund	Reference benchmark	Relative
0-2 years	15.46	10.99	4.47
2-5 years	20.26	24.49	-4.22
5-10 years	28.33	30.23	-1.91
10+ years	35.95	34.29	1.66

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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

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

Top 10 Holdings	Weight (%)
DOMINICAN REPUBL 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

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

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 relative to the benchmark is monitored, but not constrained, to a defined range.

Important Information

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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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