

GLOBAL EMERGING MARKETS LOCAL CURRENCY RATES

Monthly report - 30 April 2021



HSBC
Global Asset
Management

Share class AC

Investment objective

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

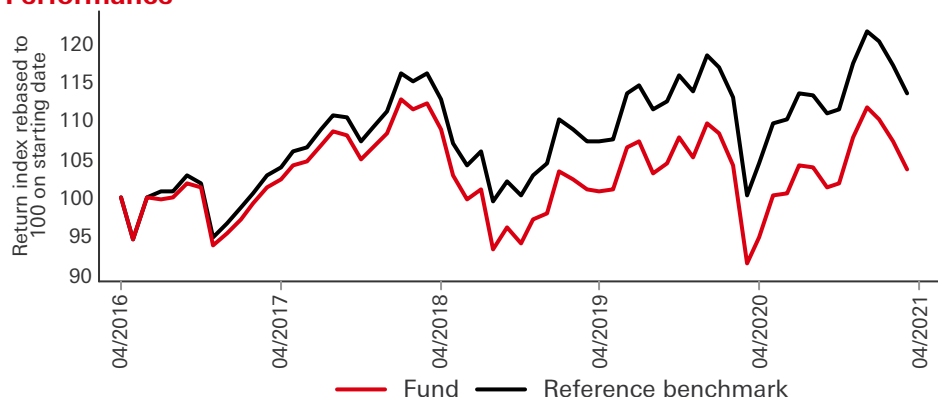
Investment strategy

In normal market conditions, the Fund will invest at least 90% of 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, as well as currency forwards and non-deliverable forwards. The average maturity of the Fund is normally between 4 and 8 years. 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 (excluding contingent convertible securities). The Fund may also invest up to 10% in other funds and up to 10% in total return swaps. The Fund's primary currency exposure is to emerging market currencies. 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.

Performance



Share Class Details

Key metrics

NAV per Share	USD 9.53
Performance 1 month	2.52%
Yield to maturity	5.26%

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	12 December 2013
Fund Size	USD 184,229,477
Reference benchmark	100% JP Morgan GBI-EM Global Diversified
Managers	Hugo Novaro Billy Lang

Fees and expenses

Ongoing Charge Figure ¹	1.607%
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Codes

ISIN	LU0992595073
Valoren	22807534
Bloomberg ticker	HSGELCA 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 (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	-4.83	2.52	-3.60	4.45	12.08	-0.82	1.22
Reference benchmark	-4.57	2.26	-3.54	4.17	11.22	0.96	3.02

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
AC	12.08	-5.95	-7.45	6.47	2.31
Reference benchmark	11.22	-2.68	-4.93	8.38	4.03

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.250 06/06/26	3.71
COLOMBIA TES 7.750 18/09/30	3.66
INDONESIA GOV'T 8.375 15/09/26	3.56
CHINA GOVT BOND 2.940 17/10/24	3.39
BRAZIL NTN-F 9.762 01/01/25	3.18
INDONESIA GOV'T 8.375 15/03/24	2.82
INDONESIA GOV'T 6.125 15/05/28	2.78
RUSSIA-OFZ 7.750 16/09/26	2.70
CZECH REPUBLIC 2.750 23/07/29	2.70
REP SOUTH AFRICA 8.875 28/02/35	2.60

Risk Disclosure

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

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Important Information

Source : HSBC Global Asset Management @2021

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 Investor Information Document (KIID), 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 Global 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 KIID. Before subscription, investors should refer to the prospectus for general risk factors and to the KIID 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.