

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Monthly report 29 February 2024 | Share class AC



Investment objective

The Fund aims to provide income and moderate capital growth by investing in a range of assets, including bonds, shares, money-market securities, other assets and cash in emerging markets.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, at least 90% of the Fund's exposure is to assets that are based or issued in emerging markets. The Fund invests in investment grade, non-investment grade and unrated bonds issued or guaranteed by governments, government-related, supranational entities and companies based in or carry out the larger part of their business activities in emerging markets; and to shares issued by companies of any size. The Fund may invest up to 20% in Chinese bonds through the China Interbank Bond Market and up to 10% in non-investment grade bonds issued by any single sovereign issuer. The Fund may invest up to 90% in other funds. It can also invest up to 10% in convertible bonds and up to 10% in contingent convertible securities. The Fund may invest up to 30% in China A and China B-shares. For China A-shares, up to 15% through the Stock Connect exchanges, and up to 15% in CAAPs. The Fund's primary currency exposure is to emerging market currencies (exposure will not be less than 50%). 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.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is generally 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 value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- 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	USD 9.81
Performance 1 month	0.62%
Sharpe ratio 3 years	-0.56

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	23 July 2019
Fund Size	USD 47,551,517
Managers	Jaymeson Paul Kumm Kate Morrissey Nicholas McLoughlin Scott Davis

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	1.710%

Codes

ISIN	LU1711226438
Valoren	39965283
Bloomberg ticker	HSBGMAC 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.

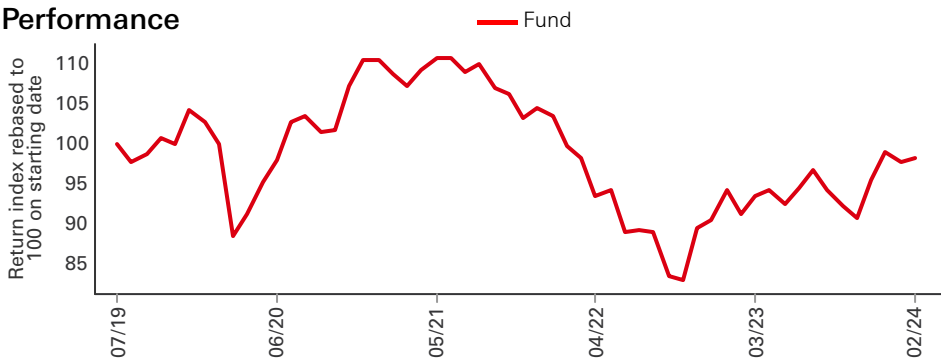
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AC	-0.75	0.62	2.94	4.22	7.67	-3.29	--	-0.42

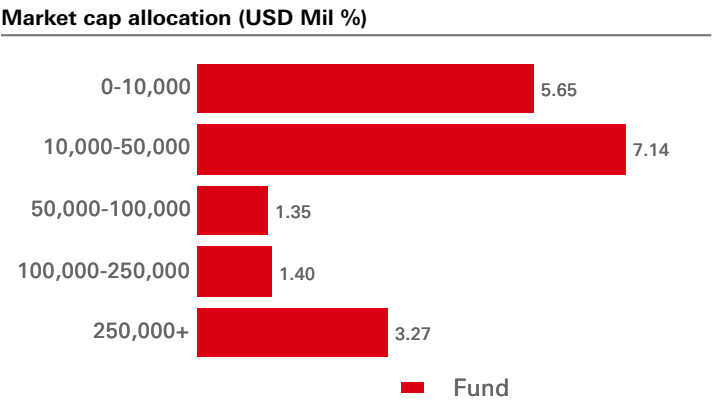
Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
AC	7.67	-8.48	-8.22	8.73	--

Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Global Emerging Markets Equity	18.81
Indian rupee	Global Emerging Markets Debt - Hard Currency	29.44
Chinese Yuan	Global Emerging Markets Debt - Local Currency	44.95
Mexican Peso	Asia High Yield Bond	6.57
Korean Won	Cash	0.22
Indonesia Rupiah		
Brazilian real		
New Taiwan Dollar		
Malaysian ringgit		
Thai Baht		
Other Currencies		

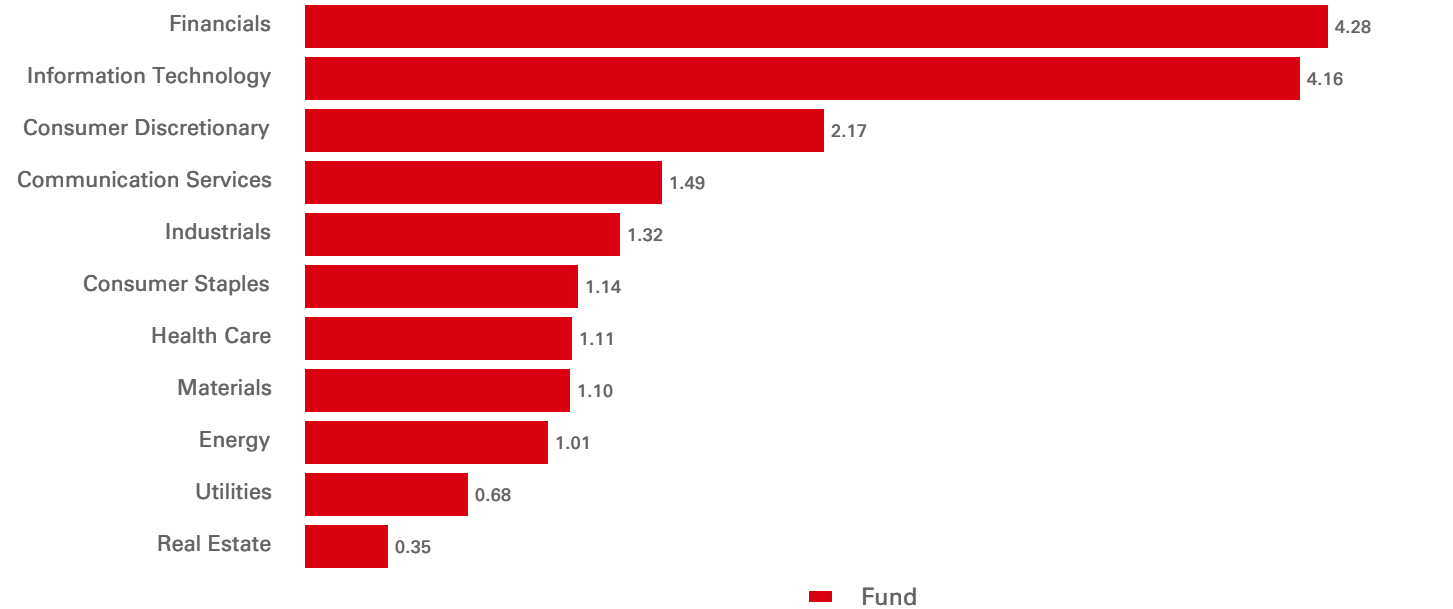
Top 10 Holdings	Weight (%)
HSBC GIF Asia High Yield Bond ZQ1	6.57
TREASURY BILL 0.000 11/07/2024 USD	4.31
TREASURY BILL 0.000 04/04/2024 USD	3.75
TREASURY BILL 0.000 16/05/2024 USD	3.72
L&G India INR Government Bd ETF USD Dis	3.16
TREASURY BILL 0.000 12/03/2024 USD	2.72
TREASURY BILL 0.000 13/06/2024 USD	1.65
SANDS CHINA LTD 5.125 08/08/2025 USD	1.57
Taiwan Semiconductor Co Ltd	1.36
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	1.31

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.37
Samsung Electronics Co Ltd	South Korea	Information Technology	0.58
Tencent Holdings Ltd	Mainland China	Communication Services	0.43
Infosys Ltd	India	Information Technology	0.33
PDD Holdings Inc	Mainland China	Consumer Discretionary	0.28
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.25
NetEase Inc	Mainland China	Communication Services	0.23
China Construction Bank Corp	Mainland China	Financials	0.21
Power Grid Corp of India Ltd	India	Utilities	0.20
Dr Reddy's Laboratories Ltd	India	Health Care	0.18

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	144,292	--
Price/earning ratio	10.61	--
Portfolio yield	3.96%	--



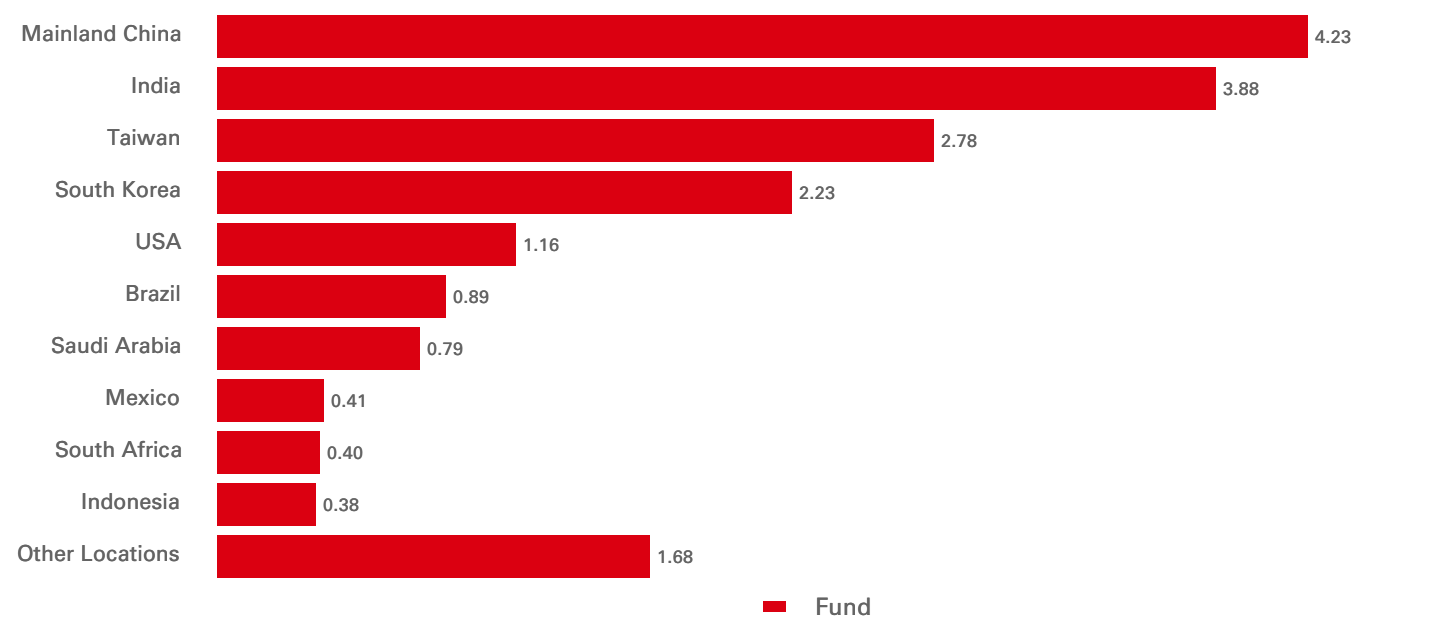
Equity sector allocation (%)



The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

 Source: HSBC Asset Management, data as at 29 February 2024

Equity geographical allocation (%)

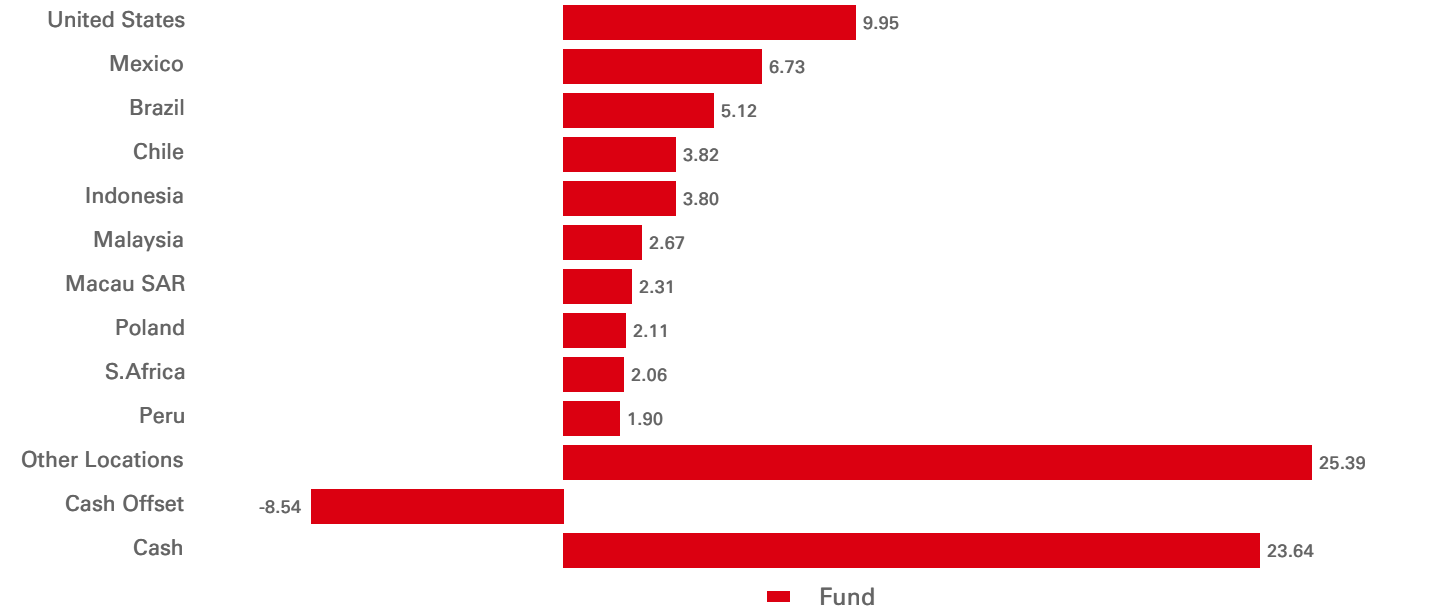


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Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	8.01%	--	--	AAA	9.72	--	--
Yield to maturity	8.03%	--	--	AA	3.73	--	--
Option Adjusted Duration	4.46	--	--	A	8.02	--	--
Rating average	BBB+/BBB	--	--	BBB	22.56	--	--
				BB	14.42	--	--
				B	5.98	--	--
				CCC	0.64	--	--
				CC	0.20	--	--
				D	0.07	--	--
				NR	0.51	--	--
				Cash	23.67	--	--
				Cash Offset	-8.54	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 11/07/2024 USD	United States	Treasury Bill	4.31
TREASURY BILL 0.000 04/04/2024 USD	United States	Treasury Bill	3.75
TREASURY BILL 0.000 16/05/2024 USD	United States	Treasury Bill	3.74
TREASURY BILL 0.000 12/03/2024 USD	United States	Treasury Bill	2.72
TREASURY BILL 0.000 13/06/2024 USD	United States	Treasury Bill	1.65
SANDS CHINA LTD 5.125 08/08/2025 USD	Macau SAR	Corporate Bond	1.57
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	1.31
LETRA TESOURO NACIONAL 0.000 01/10/2024 BRL	Brazil	Treasury Bill	1.17
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	1.15
LETRA TESOURO NACIONAL 0.000 01/07/2024 BRL	Brazil	Government Bond	1.07

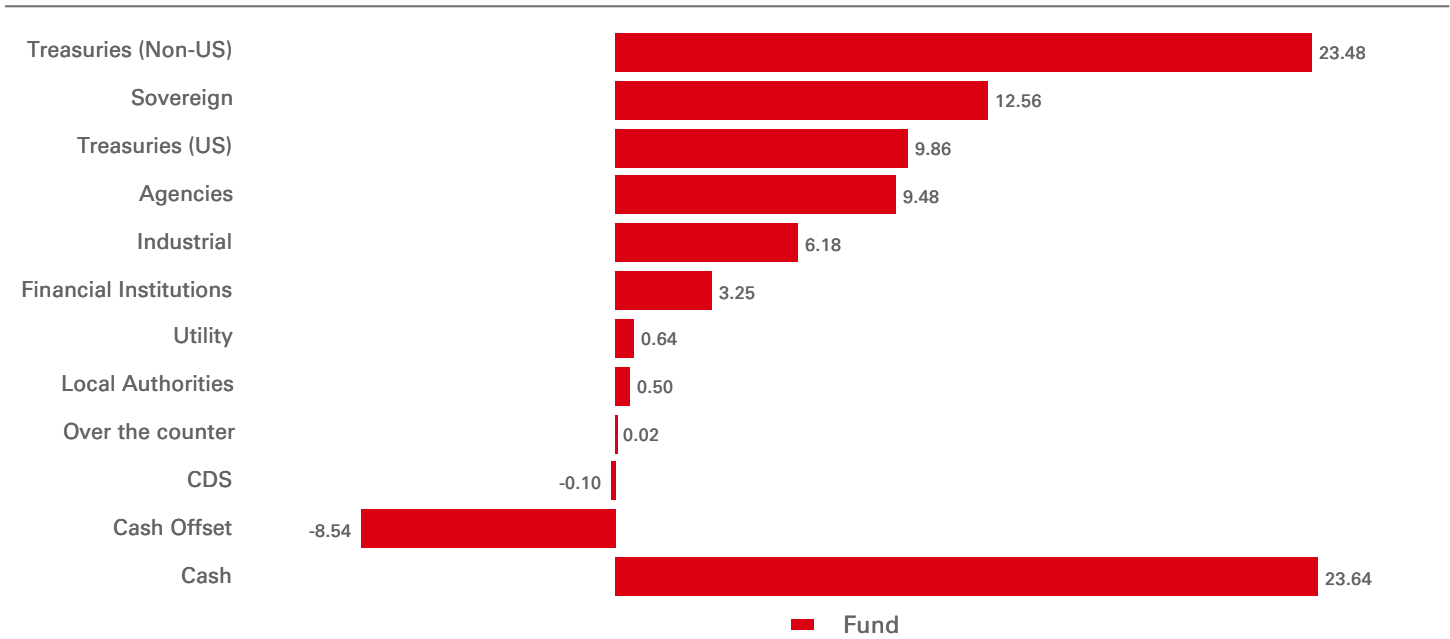
Fixed income geographical allocation (%)



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Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	0.40	--	--
Indonesia	0.40	--	--
Mexico	0.38	--	--
Chile	0.29	--	--
Saudi Arabia	0.25	--	--
Colombia	0.22	--	--
Qatar	0.19	--	--
Peru	0.19	--	--
Malaysia	0.18	--	--
Hungary	0.18	--	--
Other Locations	1.78	--	--
Cash	0.02	--	--
Cash Offset	--	--	--

Fixed income sector allocation (%)



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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.

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

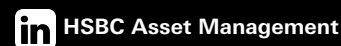
This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation 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 29 February 2024

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Website:

www.assetmanagement.hsbc.com/ch

Glossary

