

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS LOCAL DEBT

Monthly report 30 April 2023 | Share class ICEUR



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

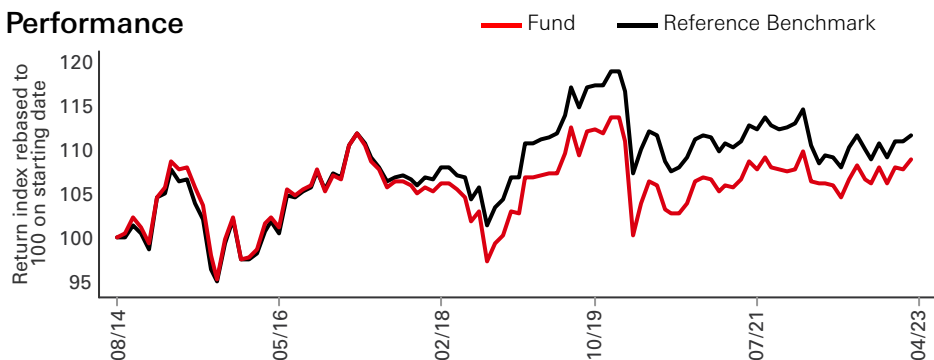
The Fund is actively managed. In normal market conditions, the Fund will primarily invest its assets in investment grade bonds and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies that are based in emerging markets, as well as currency 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

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- 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	EUR 10.99
Performance 1 month	-0.76%
Yield to maturity	7.09%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	5 August 2014
Fund size	USD 1,283,279,031
Reference benchmark	50% JP Morgan Emerging Local Market Index+ 50% JP Morgan Government Bond Index Emerging Market Global Diversified
Managers	Hugo Novaro Tadashi Sueyoshi

Fees and expenses

Minimum initial investment ¹	USD 1,000,000
Ongoing charge figure ²	0.875%

Codes

ISIN	LU0551371700
Bloomberg ticker	HGEMLDI LX
SEDOL	BF2CH18

¹Please note that initial minimum subscription may vary across different distributors

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 KIID before making any final investment decisions.

Source: HSBC Asset Management, data as at 30 April 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ICEUR	1.64	-0.76	-0.13	1.78	1.80	1.31	0.47	--	1.11
Reference Benchmark	1.33	-0.95	-0.49	1.40	1.09	0.11	0.61	--	1.39

Rolling performance (%)	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19	30/04/17-30/04/18	30/04/16-30/04/17	30/04/15-30/04/16	30/04/14-30/04/15	30/04/13-30/04/14
ICEUR	1.80	0.28	1.87	-3.22	1.70	-4.49	8.06	-5.17	--	--
Reference Benchmark	1.09	-0.89	0.14	-1.09	3.89	-3.24	8.76	-4.24	--	--

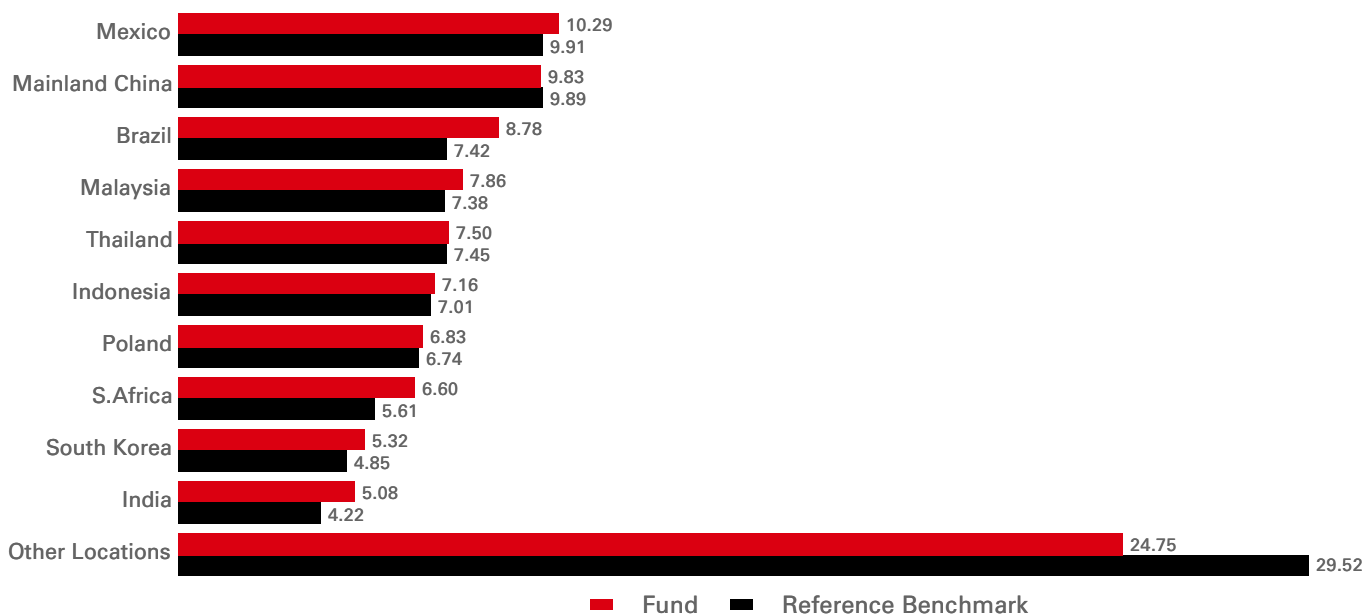
3-Year Risk Measures	ICEUR	Reference Benchmark	5-Year Risk Measures	ICEUR	Reference Benchmark
Volatility	4.54%	4.66%	Volatility	7.37%	6.45%
Sharpe ratio	0.30	0.03	Sharpe ratio	0.09	0.12
Tracking error	1.43%	--	Tracking error	1.74%	--
Information ratio	0.84	--	Information ratio	-0.08	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	87	321	--
Average coupon rate	3.11	2.51	0.60
Yield to worst	6.93%	9.13%	-2.21%
Option adjusted duration	2.38	2.48	-0.09
Modified duration to worst	2.71	2.44	0.28
Option adjusted spread duration	-0.39	0.00	-0.39
Average maturity	3.92	3.48	0.44
Rating average	A+/A	AA-/A+	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (%)	Fund	Reference Benchmark	Relative
AA	2.95	2.80	0.15	0-2 years	52.51	58.97	-6.46
A	13.64	16.45	-2.81	2-5 years	19.34	15.17	4.18
BBB	24.09	18.95	5.13	5-10 years	13.92	15.37	-1.44
BB	16.64	10.76	5.88	10+ years	14.22	10.49	3.73
B	0.20	0.90	-0.69				
NR	--	0.15	-0.15				
Cash	42.49	50.00	-7.51				
Cash Offset	-0.01	--	-0.01				

Currency Allocation (%)	Fund	Reference Benchmark	Relative
MXN	10.03	9.91	0.12
CNY	9.83	9.89	-0.06
BRL	8.33	7.42	0.91
MYR	7.86	7.38	0.48
THB	7.50	7.45	0.04
IDR	7.16	7.01	0.14
PLN	6.86	6.74	0.12
ZAR	6.17	5.61	0.57
KRW	5.32	4.85	0.46
INR	5.08	4.22	0.86
Other Currencies	25.87	29.52	-3.64

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	57.34	50.00	7.34
Over The counter	0.18	--	0.18
Cash	42.49	50.00	-7.51
Cash Offset	-0.01	--	-0.01

Top 10 holdings	Weight (%)
MEXICAN BONOS 7.500 03/06/27	4.13
BRAZIL-LTN 0.000 01/07/23	4.04
POLAND GOVT BOND 2.500 25/07/27	3.62
BRAZIL-LTN 0.000 01/01/24	3.26
MEXICAN BONOS 5.750 05/03/26	3.17
MEXICAN BONOS 8.500 31/05/29	2.04
POLAND GOVT BOND 0.250 25/10/26	1.93
REP SOUTH AFRICA 9.000 31/01/40	1.91
REP SOUTH AFRICA 6.250 31/03/36	1.82
MEXICAN BONOS 8.500 18/11/38	1.66

Risk disclosures

- 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 potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



UK Investor/Adviser E-mail:
 wholesale.clientservices@hsbc.com
 Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



Index disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2023, J.P. Morgan Chase & Co. All rights reserved.

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.

Source: HSBC Asset Management, data as at 30 April 2023

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 material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID. To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority. www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2023. All rights reserved.

Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk