

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Monthly report 30 June 2022 | Share class ZC



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of emerging markets bonds.



Investment strategy

The Fund is actively managed. The Fund employs a Total Return strategy which has a flexible allocation across the emerging market debt universe. Through seeking multiple sources of return the strategy aims, over an investment cycle, to achieve risk-adjusted returns above those of the investment universe. However, your capital is still at risk and there is no guarantee of stable growth over time. In normal market conditions, the Fund will mostly 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 or carry out the larger part of their business in emerging markets. 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 25% 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% in other funds and up to 10% in total return swaps. The Fund's primary currency exposure is to US dollars (USD). 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 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	USD 7.98
Performance 1 month	-5.21%
Yield to maturity	10.44%

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	12 April 2021
Fund Size	USD 209,446,322
Reference benchmark	100% Secured Overnight Financing Rate
Managers	Hugo Novaro

Fees and expenses

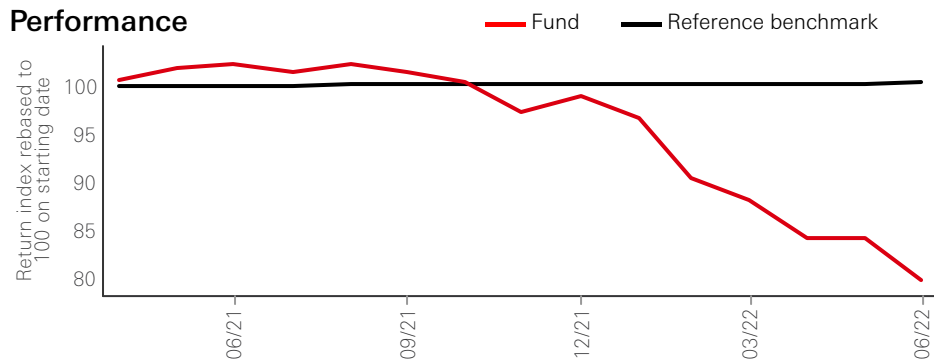
Ongoing Charge Figure ¹	0.133%
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Codes

ISIN	LU0309123064
Bloomberg ticker	HSBGDZC 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



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ZC	-19.30	-5.21	-9.34	-19.30	-22.00	--	--	-16.93
Reference benchmark	0.20	0.09	0.18	0.20	0.27	--	--	0.25

Calendar year performance (%)	2017	2018	2019	2020	2021
ZC	--	--	--	--	--
Reference benchmark	--	--	--	--	--

3-Year Risk Measures	ZC	Reference benchmark	5-Year Risk Measures	ZC	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

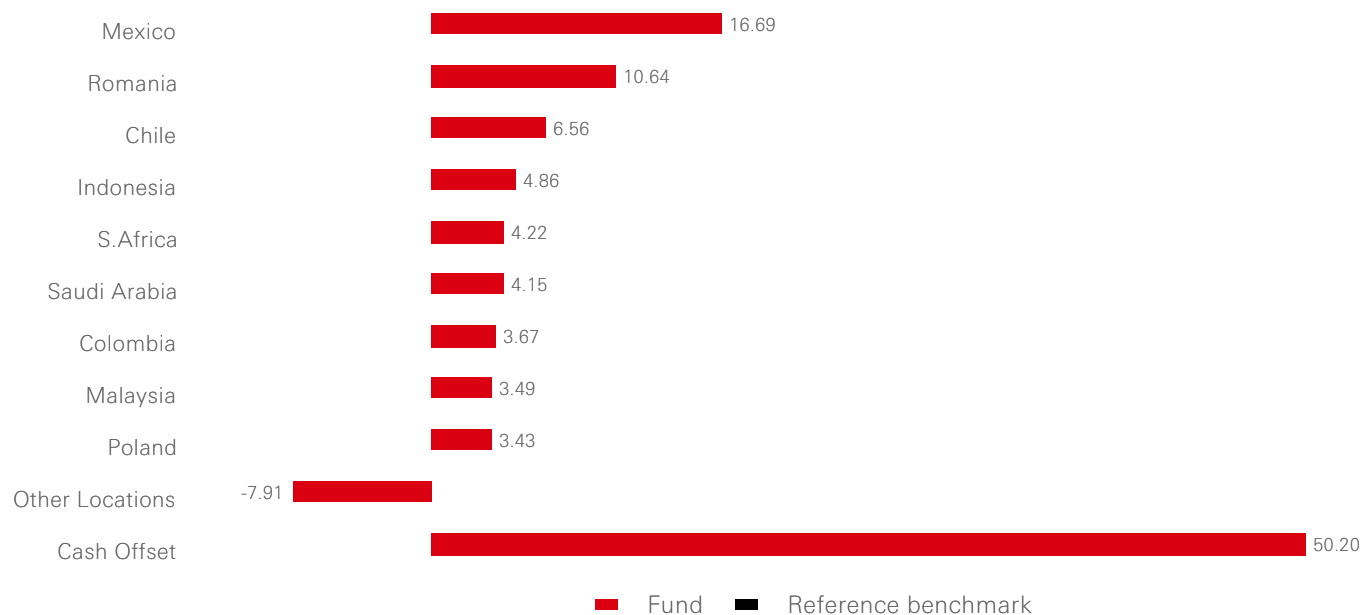
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	170	--	--
Yield to worst	10.00%	--	--
Option Adjusted Duration	3.80	--	--
Modified Duration to Worst	4.24	--	--
Option Adjusted Spread Duration	3.02	--	--
Average maturity	6.26	--	--
Rating average	BBB/BBB-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	-45.24	--	--	0-2 years	25.61	--	--
AA	1.01	--	--	2-5 years	20.81	--	--
A	11.44	--	--	5-10 years	26.46	--	--
BBB	20.99	--	--	10+ years	27.12	--	--
BB	21.60	--	--				
B	20.03	--	--				
CCC	3.54	--	--				
CC	2.33	--	--				
C	0.16	--	--				
D	0.70	--	--				
NR	-4.85	--	--				
Cash	18.08	--	--				
Cash Offset	50.20	--	--				

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

Source: HSBC Asset Management, data as at 30 June 2022

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	81.62	--	--
RON	7.37	--	--
MXN	3.96	--	--
IDR	3.95	--	--
PLN	3.43	--	--
ZAR	3.08	--	--
KRW	2.76	--	--
CZK	2.28	--	--
BRL	2.08	--	--
MYR	2.04	--	--
Other Currencies	-12.58	--	--

Geographical Allocation (%)


Sector Allocation (%)	Fund	Reference benchmark	Relative
Energy	15.25	--	--
Financial	10.06	--	--
Basic Materials	5.47	--	--
Communications	4.25	--	--
Utilities	2.41	--	--
Industrial	1.29	--	--
Consumer Cyclical	1.11	--	--
Consumer Non cyclical	0.45	--	--
Over The counter	-0.05	--	--
Other Sectors	-8.53	--	--
Cash	18.08	--	--
Cash Offset	50.20	--	--

Top 10 Holdings	Weight (%)
QNB FINANCE LTD 6.900 23/01/25	2.54
PANAMA 3.160 23/01/30	2.29
TURKEY REP OF 6.375 14/10/25	2.18
REP SOUTH AFRICA 8.500 31/01/37	2.09
ROMANIA 5.250 25/11/27	1.89
KENBOURNE INVEST 6.875 26/11/24	1.78
INDONESIA GOV'T 6.125 15/05/28	1.57
REP OF SRI LANKA 7.850 14/03/29	1.54
COLOMBIA TES 7.000 26/03/31	1.52
DOMINICAN REPUB 5.500 22/02/29	1.48

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

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Glossary



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Source: HSBC Asset Management, data as at 30 June 2022

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