

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Monthly report 31 March 2022 | Share class S21DHEUR



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 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	EUR 7.39
Performance 1 month	-2.88%
Yield to maturity	7.30%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	8 July 2021
Dividend Yield ¹	2.89%
Last Paid Dividend	0.213334
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	4 August 2015
Fund Size	USD 296,726,158
Managers	Hugo Novaro

Fees and expenses

Ongoing Charge Figure ²	0.622%
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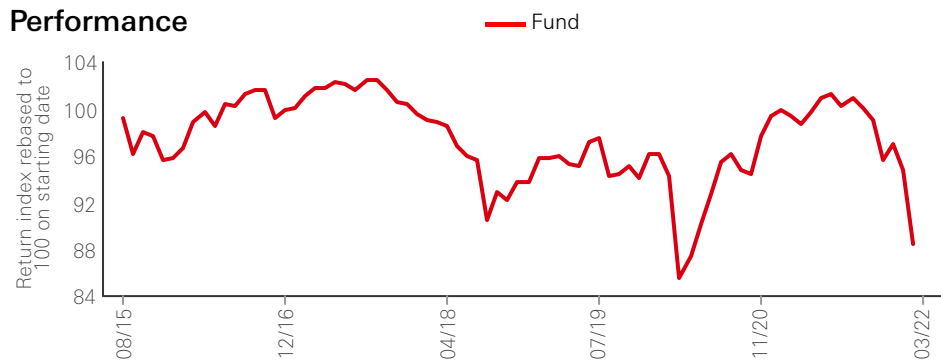
Codes

ISIN	LU1265365772
Bloomberg ticker	HSBGS21 LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

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.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
S21DHEUR	-11.50	-2.88	-11.50	-14.13	-12.95	-3.63	-3.33	--	-2.24

Calendar year performance (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
S21DHEUR	--	--	--	--	4.41	0.45	-6.52	2.45	3.32	-2.26

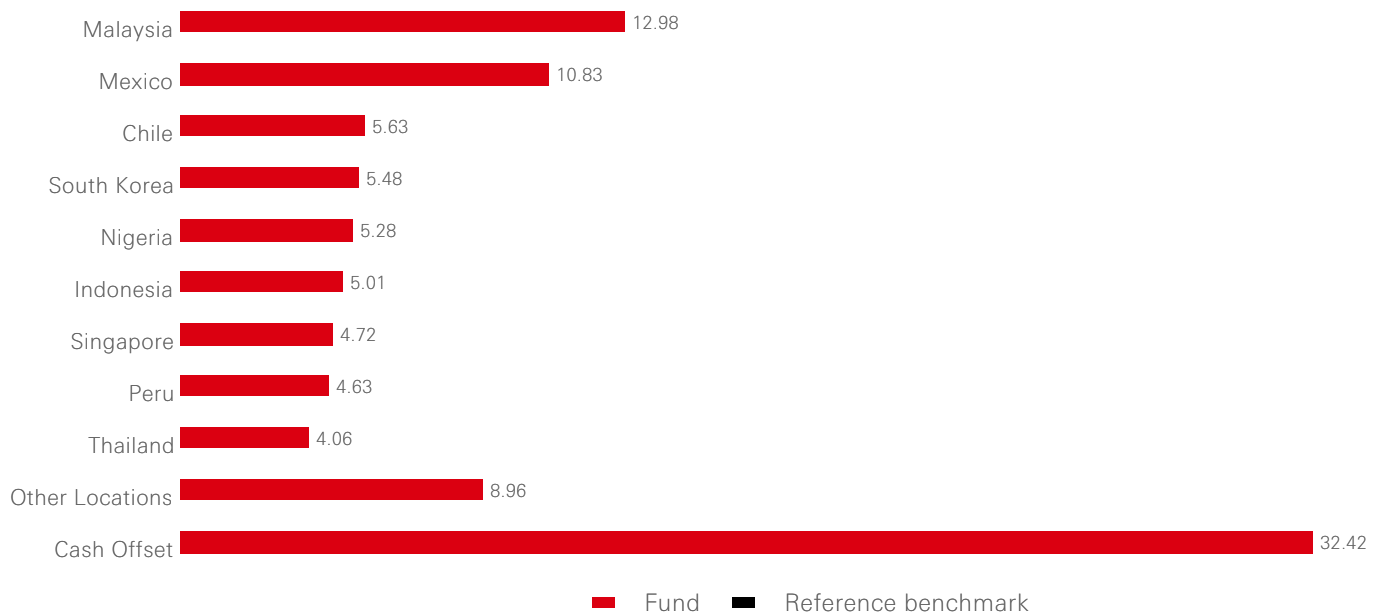
3-Year Risk Measures	S21DHEUR	Reference benchmark	5-Year Risk Measures	S21DHEUR	Reference benchmark
Volatility	8.89%	--	Volatility	7.56%	--
Sharpe ratio	-0.35	--	Sharpe ratio	-0.38	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	186	--	--
Yield to worst	7.02%	--	--
Option Adjusted Duration	5.22	--	--
Modified Duration to Worst	5.51	--	--
Option Adjusted Spread Duration	2.67	--	--
Average maturity	7.55	--	--
Rating average	BBB/BBB-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	0.11	--	--	0-2 years	51.19	--	--
AA	0.36	--	--	2-5 years	10.62	--	--
A	5.20	--	--	5-10 years	12.03	--	--
BBB	12.35	--	--	10+ years	26.16	--	--
BB	3.95	--	--				
B	19.95	--	--				
CCC	5.67	--	--				
CC	0.15	--	--				
C	0.86	--	--				
D	0.59	--	--				
NR	2.71	--	--				
Cash	15.66	--	--				
Cash Offset	32.42	--	--				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
 The reference benchmark of the fund is 100% Secured Overnight Financing Rate
 Source: HSBC Asset Management, data as at 31 March 2022

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	38.53	--	--
MYR	6.00	--	--
KRW	5.48	--	--
MXN	5.48	--	--
SGD	4.72	--	--
CLP	4.69	--	--
PEN	4.68	--	--
BRL	4.12	--	--
THB	4.06	--	--
CZK	3.93	--	--
Other Currencies	18.33	--	--

Geographical Allocation (%)


Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	18.68	--	--
Energy	14.71	--	--
Financial	9.32	--	--
Basic Materials	4.53	--	--
Communications	3.16	--	--
Utilities	2.93	--	--
Industrial	2.32	--	--
Consumer Cyclical	0.91	--	--
Consumer Non cyclical	0.70	--	--
Other Sectors	-5.34	--	--
Cash	15.66	--	--
Cash Offset	32.42	--	--

Top 10 Holdings	Weight (%)
MEXICAN BONOS 7.500 03/06/27	2.69
POLAND GOVT BOND 1.750 25/04/32	2.18
URUGUAY 8.250 21/05/31	2.05
INT BK RECON&DEV 5.500 21/01/27	1.80
REP OF SRI LANKA 7.850 14/03/29	1.63
REP SOUTH AFRICA 6.250 31/03/36	1.60
REP SOUTH AFRICA 7.000 28/02/31	1.58
EGYPT GOVT BOND 14.060 12/01/26	1.55
IVORY COAST-PDI 6.125 15/06/33	1.44
PERU B SOBERANO 5.940 12/02/29	1.43

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 31 March 2022

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