

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Monthly report 30 September 2022 | Share class BDHEUR



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 | EUR 6.44 |
| Performance 1 month | -5.04% |
| Yield to maturity | 9.99% |

Fund facts

| | |
|-----------------------------|-------------------------|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 6 July 2022 |
| Dividend Yield ¹ | 5.03% |
| Last Paid Dividend | 0.323829 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | EUR |
| Domicile | Luxembourg |
| Inception date | 20 February 2018 |
| Fund Size | USD 177,588,017 |
| Managers | Hugo Novaro |

Fees and expenses

| | |
|------------------------------------|---------------|
| Ongoing Charge Figure ² | 1.173% |
|------------------------------------|---------------|

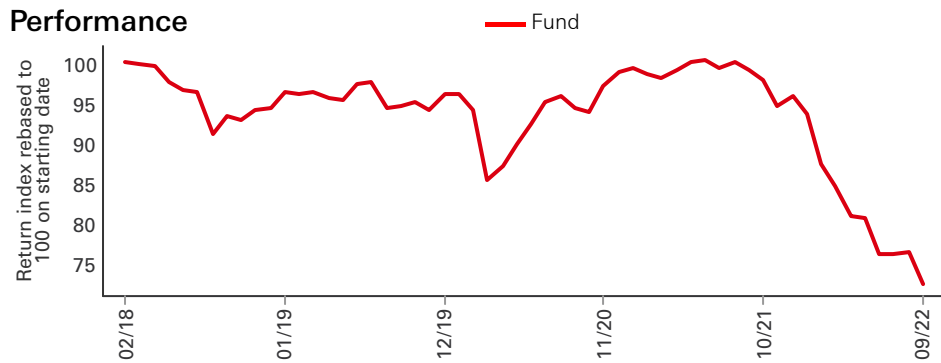
Codes

| | |
|------------------|---------------------|
| ISIN | LU1679028123 |
| Bloomberg ticker | HGGBDHE 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 | Since inception ann |
|-----------------|--------|---------|----------|----------|--------|-------------|-------------|---------------------|
| BDHEUR | -24.30 | -5.04 | -4.81 | -14.35 | -26.66 | -8.41 | -- | -6.68 |

| Calendar year performance (%) | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------|------|------|------|------|-------|
| BDHEUR | -- | -- | 1.90 | 2.76 | -2.83 |

| 3-Year Risk Measures | BDHEUR | Reference benchmark | 5-Year Risk Measures | BDHEUR | Reference benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility | 9.72% | -- | Volatility | -- | -- |
| Sharpe ratio | -0.82 | -- | Sharpe ratio | -- | -- |

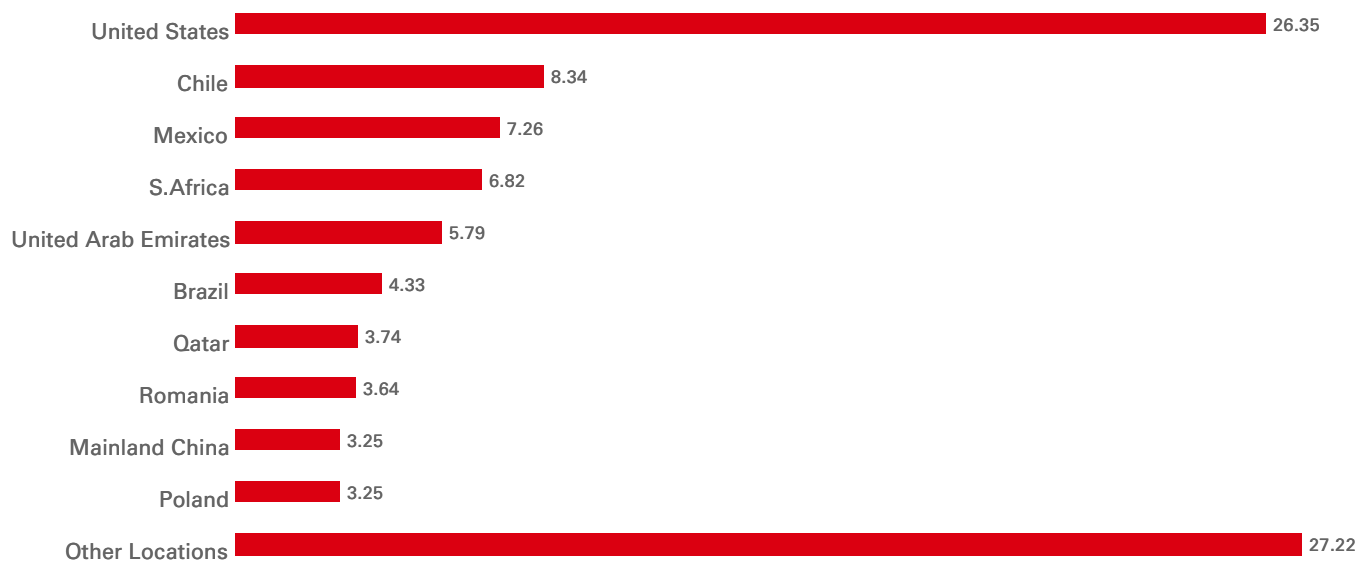
Fixed Income Characteristics

| | Fund | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash | 156 | -- | -- |
| Yield to worst | 9.44% | -- | -- |
| Option Adjusted Duration | 4.55 | -- | -- |
| Modified Duration to Worst | 4.55 | -- | -- |
| Option Adjusted Spread Duration | 3.33 | -- | -- |
| Average maturity | 5.90 | -- | -- |
| Rating average | BBB+/BBB | -- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Maturity Breakdown (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|------------------------|-------|---------------------|----------|
| AAA | 2.63 | -- | -- | 0-2 years | 25.36 | -- | -- |
| AA | 2.13 | -- | -- | 2-5 years | 26.67 | -- | -- |
| A | 10.19 | -- | -- | 5-10 years | 32.44 | -- | -- |
| BBB | 17.42 | -- | -- | 10+ years | 15.54 | -- | -- |
| BB | 24.36 | -- | -- | | | | |
| B | 14.93 | -- | -- | | | | |
| CCC | 2.26 | -- | -- | | | | |
| CC | 0.60 | -- | -- | | | | |
| C | 0.17 | -- | -- | | | | |
| D | 0.67 | -- | -- | | | | |
| NR | 2.83 | -- | -- | | | | |
| Cash | 23.18 | -- | -- | | | | |
| Cash Offset | -1.37 | -- | -- | | | | |

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 30 September 2022

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD | 80.71 | -- | -- |
| ZAR | 5.63 | -- | -- |
| BRL | 3.77 | -- | -- |
| PLN | 3.25 | -- | -- |
| CZK | 2.62 | -- | -- |
| CNY | 2.53 | -- | -- |
| CLP | 1.76 | -- | -- |
| MXN | 1.67 | -- | -- |
| RON | 1.44 | -- | -- |
| COP | 1.43 | -- | -- |
| Other Currencies | -4.80 | -- | -- |

Geographical Allocation (%)


■ Fund ■ Reference benchmark

| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Government | 40.77 | -- | -- |
| Energy | 16.50 | -- | -- |
| Financial | 9.47 | -- | -- |
| Utilities | 4.08 | -- | -- |
| Basic Materials | 2.46 | -- | -- |
| Communications | 2.02 | -- | -- |
| Industrial | 1.59 | -- | -- |
| Consumer Cyclical | 1.20 | -- | -- |
| Consumer Non cyclical | 0.14 | -- | -- |
| Over The counter | -0.03 | -- | -- |
| Other Sectors | -1.37 | -- | -- |
| Cash | 23.18 | -- | -- |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| BRAZIL NTN-F 9.762 01/01/29 | 3.12 |
| QNB FINANCE LTD 6.900 23/01/25 | 2.91 |
| REP SOUTH AFRICA 7.000 28/02/31 | 2.67 |
| PANAMA 3.160 23/01/30 | 2.47 |
| US TREASURY N/B 2.375 15/02/42 | 2.00 |
| ROMANIA 5.000 27/09/26 | 1.96 |
| MEXICAN BONOS 5.750 05/03/26 | 1.56 |
| REP SOUTH AFRICA 8.000 31/01/30 | 1.53 |
| GREENKO SOLAR 5.550 29/01/25 | 1.52 |
| PVT DEPT S.MBK 8.750 23/09/25 | 1.40 |

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 September 2022

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