

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS BOND

Monthly report 30 November 2023 | Share class ZM1HJPY



### Investment objective

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



### Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will mostly invest its assets in investment grade and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies based in emerging markets. The Fund may invest up to 30% of its assets in securities issued by a single government issuer with a non-investment grade credit rating. The Fund may invest up to 10% of its assets 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. The Fund may also invest up to 10% of its assets in contingent convertible securities. The Fund may invest up to 10% of its assets in total return swaps and up to 10% in other funds. The Fund's primary currency exposure is to US dollars. See the Prospectus for a full description of the investment objectives.



### 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	<b>JPY 6,021.79</b>
Performance 1 month	<b>5.34%</b>
Yield to maturity	<b>10.02%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>30 November 2023</b>
Dividend Yield <sup>1</sup>	<b>6.90%</b>
Last Paid Dividend	<b>44.555465</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>JPY</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>11 April 2018</b>
Fund Size	<b>USD 1,139,484,478</b>
Managers	<b>Scott Davis Jaymeson Paul Kumm</b>

#### Fees and expenses

Ongoing Charge Figure <sup>2</sup>	<b>0.137%</b>
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#### Codes

ISIN	<b>LU1796207667</b>
Bloomberg ticker	<b>HGEZM1H LX</b>

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

<sup>2</sup>Ongoing 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 is not an indicator of 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.

Reference Performance Benchmark: JP Morgan EMBI Global Diversified since 8 Dec 2020. Previously JP Morgan EMBI Global from 1 Jan 2000 to 7 Dec 2020. Prior to that, the benchmark was JP Morgan EMBI.

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ZM1HJPY	0.97	5.34	0.36	1.12	1.13	-7.85	-2.49	--	-3.58

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ZM1HJPY	--	--	--	--	--	--	10.74	3.22	-2.64	-22.26

3-Year Risk Measures	ZM1HJPY	Reference benchmark	5-Year Risk Measures	ZM1HJPY	Reference benchmark
Volatility	10.94%	--	Volatility	12.93%	--
Sharpe ratio	-0.71	--	Sharpe ratio	-0.19	--

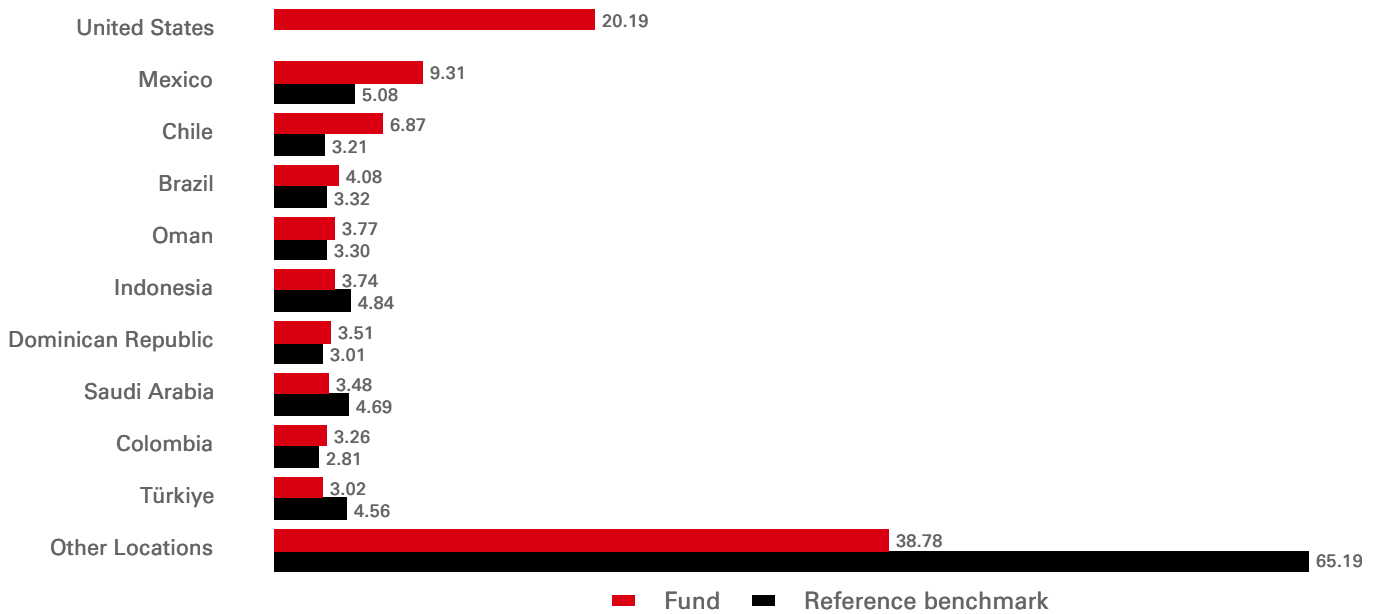
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	279	937	--
Average coupon rate	6.11	5.32	0.79
Yield to worst	10.02%	8.63%	1.39%
Option Adjusted Duration	6.74	6.44	0.31
Modified Duration to Worst	6.96	6.60	0.35
Option Adjusted Spread Duration	5.61	6.52	-0.90
Average maturity	11.03	11.12	-0.09
Rating average	BB+/BB	BBB-/BB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	14.86	--	14.86	0-2 years	3.99	10.56	-6.57
AA	4.40	6.55	-2.15	2-5 years	35.61	25.56	10.05
A	7.56	15.95	-8.39	5-10 years	25.66	29.52	-3.86
BBB	23.95	27.54	-3.59	10+ years	34.73	34.36	0.37
BB	24.81	22.04	2.77				
B	20.60	19.39	1.21				
CCC	4.74	5.33	-0.58				
CC	0.42	0.80	-0.38				
C	0.17	0.04	0.13				
D	2.65	2.24	0.41				
NR	-3.30	0.13	-3.43				
Cash	5.03	--	5.03				
Cash Offset	-5.90	--	-5.90				

Past performance is not an indicator of 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% JP Morgan EMBI Global Diversified  
Source: HSBC Asset Management, data as at 30 November 2023

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.62	100.00	-1.38
BRL	1.06	--	1.06
MXN	0.28	--	0.28
EUR	0.02	--	0.02
SGD	0.02	--	0.02
CHF	0.01	--	0.01
AUD	0.01	--	0.01
ZAR	0.00	--	0.00
PLN	0.00	--	0.00
HKD	0.00	--	0.00
Other Currencies	-0.02	--	-0.02

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	74.84	82.62	-7.78
Energy	14.43	8.05	6.37
Basic Materials	4.08	1.84	2.23
Financial	4.00	3.40	0.60
Utilities	3.36	2.37	1.00
Industrial	1.69	0.91	0.77
Consumer Non cyclical	1.45	0.67	0.78
Communications	0.32	--	0.32
Consumer Cyclical	--	0.14	-0.14
credit default swap index	-3.30	--	-3.30
Other Sectors	-5.90	--	-5.90
Cash	5.03	--	5.03

Top 10 Holdings	Weight (%)
DOMINICAN REPUB 5.500 22/02/29	1.85
IVORY COAST-PDI 6.125 15/06/33	1.57
CODELCO INC 5.125 02/02/33	1.19
PETROLEOS MEXICA 7.690 23/01/50	1.18
BRAZIL NTN-F 10.000 01/01/33	1.16
TURKIYE REP OF 9.875 15/01/28	1.15
TURKIYE REP OF 9.375 14/03/29	1.00
OMAN INTRNL BOND 7.375 28/10/32	1.00
QATAR STATE OF 5.103 23/04/48	0.99
BRAZIL REP OF 6.250 18/03/31	0.99

## 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 Information Document (KID) and/or the Prospectus or Offering Memorandum.

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## Glossary



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## 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 relative to the benchmark is monitored, but not constrained, to a defined range.

**Source: HSBC Asset Management, data as at 30 November 2023**

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