

HSBC Global Investment Funds

GEM DEBT TOTAL RETURN

Monthly report 29 February 2024 | Share class FC



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 14.96
Performance 1 month	0.61%
Yield to maturity	9.10%

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	5 November 2021
Fund Size	USD 81,093,144
Reference benchmark	100% Secured Overnight Financing Rate (SOFR)
Managers	Bryan Carter Hugo Novaro

Fees and expenses

Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ¹	0.613%

Codes

ISIN	LU2359417321
Bloomberg ticker	HSDTRFU LX

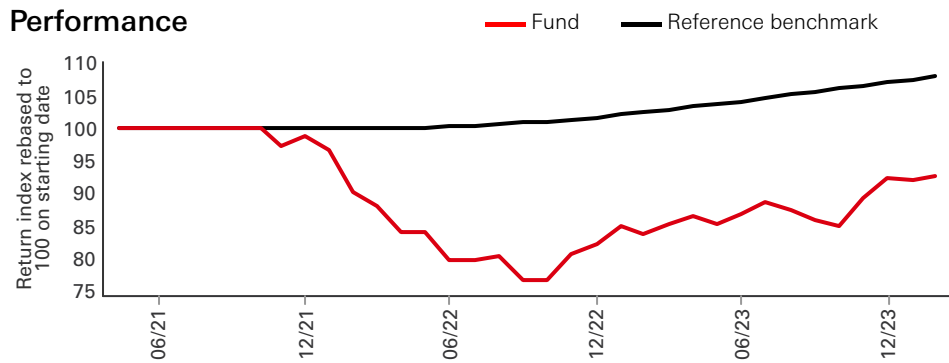
¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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 KID before making any final investment decisions.

Source: HSBC Asset Management, data as at 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
FC	0.35	0.61	3.94	6.15	10.86	--	--	-3.24
Reference benchmark	0.92	0.43	1.35	2.72	5.37	--	--	3.35

Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
FC	10.86	-7.36	--	--	--
Reference benchmark	5.37	2.40	--	--	--

3-Year Risk Measures	FC	Reference benchmark	5-Year Risk Measures	FC	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	126	--	--
Yield to worst	9.06%	--	--
Option Adjusted Duration	4.91	--	--
Modified Duration to Worst	4.98	--	--
Option Adjusted Spread Duration	1.85	--	--
Average maturity	5.36	--	--
Rating average	BBB-/BB+	--	--

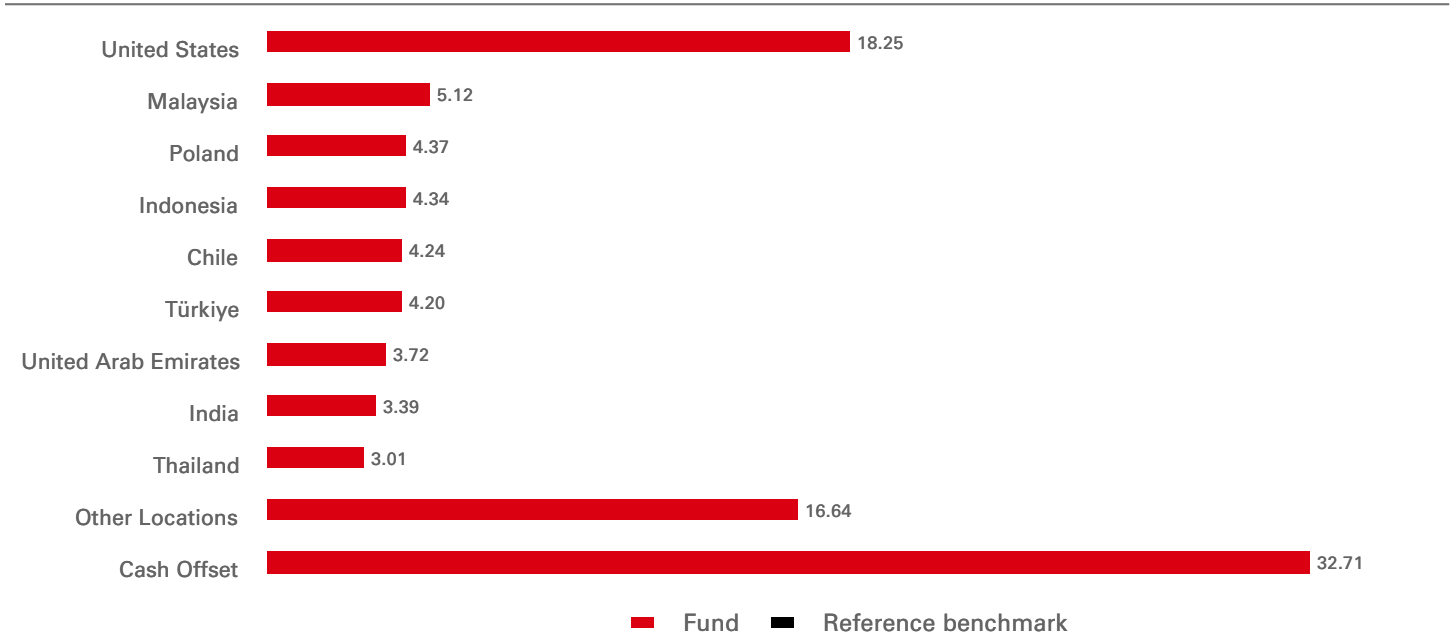
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity breakdown (%)	Fund	Reference benchmark	Relative
AAA	18.07	--	--	0-2 years	50.31	--	--
AA	6.75	--	--	2-5 years	5.53	--	--
A	-14.17	--	--	5-10 years	17.46	--	--
BBB	22.52	--	--	10+ years	26.70	--	--
BB	10.03	--	--				
B	11.76	--	--				
CCC	1.02	--	--				
C	1.06	--	--				
D	1.30	--	--				
NR	-0.91	--	--				
Cash	9.85	--	--				
Cash Offset	32.71	--	--				

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 29 February 2024

Currency allocation (%)	Fund	Reference benchmark	Relative
USD	70.78	--	--
MYR	4.11	--	--
MXN	3.43	--	--
IDR	3.36	--	--
PLN	3.33	--	--
ZAR	3.31	--	--
BRL	3.23	--	--
THB	3.01	--	--
CZK	2.85	--	--
HUF	2.08	--	--
Other Currencies	0.52	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial	19.57	--	--
Government	15.13	--	--
Energy	9.58	--	--
Basic Materials	5.20	--	--
Utilities	4.03	--	--
Consumer Cyclical	1.91	--	--
Consumer Non cyclical	1.41	--	--
Industrial	1.41	--	--
Communications	1.36	--	--
Other Sectors	-2.17	--	--
Cash	9.85	--	--
Cash Offset	32.71	--	--

Top 10 Holdings	Weight (%)
MEXICAN BONOS 8.500 18/11/38	4.51
INDONESIA GOV'T 8.250 15/05/29	4.33
EMPRESA NACIONAL 3.750 05/08/26	2.58
US TREASURY N/B 4.000 15/11/42	2.56
SAUDI INT BOND 4.750 16/01/30	2.44
TBC BANK JSC 5.750 19/06/24	2.08
CODELCO INC 5.125 02/02/33	2.03
FIRST ABU DHABI 5.000 28/02/29	1.79
DOMINICAN REPUB L 5.500 22/02/29	1.79
BRAZIL NTN-F 10.000 01/01/29	1.49

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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Source: HSBC Asset Management, data as at 29 February 2024

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Glossary



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Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
BC	0.27	0.56	3.82	5.90	10.34	-3.10	--	-1.65
BCHEUR	-0.02	0.43	3.35	4.88	8.01	-5.08	-2.59	-2.35
BDHEUR	--	--	--	--	--	--	--	--
FC	0.35	0.61	3.94	6.15	10.86	--	--	-3.24
L1C	0.33	0.59	3.92	6.10	10.79	-2.71	-0.12	3.10
L1CEUR	2.42	0.98	4.78	6.42	8.58	1.09	0.91	2.34
L1CHCHF	-0.32	0.25	2.84	3.89	6.19	-5.50	-2.79	-1.91
L1CHEUR	0.04	0.44	3.45	5.08	8.44	-4.70	-2.21	0.06
L1D	0.33	0.59	3.93	6.11	10.80	-2.70	-0.11	2.78
L1DHEUR	0.05	0.45	3.45	5.08	8.43	-4.70	-2.20	1.52
M1C	0.23	0.55	3.77	5.79	10.12	-3.29	-0.71	2.34
M1CEUR	2.32	0.93	4.63	6.10	7.91	0.48	0.30	2.21
M1CHEUR	-0.06	0.40	3.29	4.77	7.79	-5.27	-2.78	-1.36
M1D	0.23	0.55	3.78	5.80	10.13	-3.28	-0.71	2.36
M1DEUR	2.32	0.94	4.64	6.10	7.90	0.48	0.30	1.36
M1DHEUR	-0.06	0.40	3.32	4.79	7.81	-5.26	-2.77	-1.25
N1C	0.32	0.59	3.90	6.05	10.68	-2.81	-0.21	0.14
N1CHEUR	0.04	0.44	3.43	5.04	8.35	-4.79	-2.30	-2.29
N1DHEUR	0.04	0.45	3.43	5.04	8.34	-4.79	-2.30	-0.88
R1CHEUR	--	--	--	--	--	--	--	--
XDHEUR	--	--	--	--	--	--	--	--
ZC	--	--	--	--	--	--	--	--
ZDHEUR	--	--	--	--	--	--	--	--

Supplemental information sheet

Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
BC	10.34	-7.86	-10.51	--	--
BCHEUR	8.01	-10.56	-11.47	4.76	-2.11
BDHEUR	--	--	--	--	--
FC	10.86	-7.36	--	--	--
L1C	10.79	-7.49	-10.15	6.68	1.21
L1CEUR	8.58	-2.02	-2.90	-3.46	4.92
L1CHCHF	6.19	-10.53	-11.18	4.97	-1.99
L1CHEUR	8.44	-10.19	-11.11	5.14	-1.73
L1D	10.80	-7.46	-10.15	6.68	1.20
L1DHEUR	8.43	-10.20	-11.10	5.19	-1.74
M1C	10.12	-8.04	-10.69	6.04	0.60
M1CEUR	7.91	-2.60	-3.49	-4.04	4.29
M1CHEUR	7.79	-10.74	-11.63	4.55	-2.31
M1D	10.13	-8.02	-10.69	6.04	0.60
M1DEUR	7.90	-2.60	-3.48	-4.03	4.28
M1DHEUR	7.81	-10.75	-11.63	4.57	-2.30
N1C	10.68	-7.58	-10.24	6.58	1.10
N1CHEUR	8.35	-10.30	-11.19	5.07	-1.83
N1DHEUR	8.34	-10.29	-11.20	5.06	-1.82
R1CHEUR	--	--	--	--	--
XDHEUR	--	--	--	--	--
ZC	--	--	--	--	--
ZDHEUR	--	--	--	--	--

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Dividend Yield
BC	USD	Not Applicable	--	--	--
BCHEUR	EUR	Not Applicable	--	--	--
BDHEUR	EUR	Annually	6 July 2022	0.323829	7.47%
FC	USD	Not Applicable	--	--	--
L1C	USD	Not Applicable	--	--	--
L1CEUR	EUR	Not Applicable	--	--	--
L1CHCHF	CHF	Not Applicable	--	--	--
L1CHEUR	EUR	Not Applicable	--	--	--
L1D	USD	Annually	31 May 2023	0.469788	9.11%
L1DHEUR	EUR	Annually	--	--	--
M1C	USD	Not Applicable	--	--	--
M1CEUR	EUR	Not Applicable	--	--	--
M1CHEUR	EUR	Not Applicable	--	--	--
M1D	USD	Annually	31 May 2023	0.401625	8.04%
M1DEUR	EUR	Annually	31 May 2023	0.373735	8.17%
M1DHEUR	EUR	Annually	31 May 2023	0.281440	8.66%
N1C	USD	Not Applicable	--	--	--
N1CHEUR	EUR	Not Applicable	--	--	--
N1DHEUR	EUR	Annually	31 May 2023	0.313407	9.97%
R1CHEUR	EUR	Not Applicable	--	--	--
XDHEUR	EUR	Annually	6 July 2022	0.351764	5.17%
ZC	USD	Not Applicable	--	--	--
ZDHEUR	EUR	Annually	--	--	--

Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
BC	28 August 2020	LU1455021367	USD	USD 5,000	9.73	0.800%	Accumulating
BCHEUR	25 June 2018	LU1679025889	EUR	USD 5,000	8.73	0.800%	Accumulating
BDHEUR	20 February 2018	LU1679028123	EUR	USD 5,000	6.38	0.800%	Distributing
FC	5 November 2021	LU2359417321	USD	USD 1,000,000	14.96	0.400%	Accumulating
L1C	26 August 2008	LU0310511422	USD	USD 1,000,000	15.76	0.500%	Accumulating
L1CEUR	6 June 2014	LU0551372344	EUR	USD 1,000,000	12.51	0.500%	Accumulating
L1CHCHF	8 September 2014	LU1087936271	CHF	USD 1,000,000	9.42	0.500%	Accumulating
L1CHEUR	21 March 2011	LU0570051812	EUR	USD 1,000,000	9.04	0.500%	Accumulating
L1D	8 November 2007	LU0310511695	USD	USD 1,000,000	10.52	0.500%	Distributing
L1DHEUR	11 June 2009	LU0432931250	EUR	USD 1,000,000	6.73	0.500%	Distributing
M1C	18 June 2007	LU0283739885	USD	USD 5,000	14.72	1.000%	Accumulating
M1CEUR	30 January 2014	LU0551372856	EUR	USD 5,000	12.42	1.000%	Accumulating
M1CHEUR	14 November 2012	LU0795840619	EUR	USD 5,000	8.57	1.000%	Accumulating
M1D	20 June 2007	LU0283740032	USD	USD 5,000	10.27	1.000%	Distributing
M1DEUR	25 September 2014	LU0551373078	EUR	USD 5,000	9.48	1.000%	Distributing
M1DHEUR	3 July 2013	LU0795840700	EUR	USD 5,000	7.20	1.000%	Distributing
N1C	29 April 2015	LU1004411101	USD	USD 5,000	10.12	0.500%	Accumulating
N1CHEUR	13 July 2016	LU0954272356	EUR	USD 5,000	8.37	0.500%	Accumulating
N1DHEUR	10 December 2013	LU0954272430	EUR	USD 5,000	7.15	0.500%	Distributing
R1CHEUR	1 February 2022	LU0864957328	EUR	USD 5,000	7.34	1.500%	Accumulating
XDHEUR	25 March 2021	LU1455023900	EUR	USD 10,000,000	6.74	0.750%	Distributing
ZC	12 April 2021	LU0309123064	USD	USD 1,000,000	7.74	0.000%	Accumulating
ZDHEUR	30 June 2011	LU0431286474	EUR	USD 1,000,000	6.61	0.000%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.