

HSBC Global Funds ICAV

Global Emerging Market Government Bond Index Fund

Monthly report 31 March 2023 | Share class XC

Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the JPMorgan EMBI Global Diversified Index (total return) (the Index).

Investment strategy

The Index is comprised of investment and non-investment grade bonds; and includes fixed-rate and floating-rate government and government-related bonds from emerging markets issuers. The Fund will be passively managed and will invest in bonds issued by governments and government-related entities, all of which are Index constituents. It uses an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index by considering tracking error (the risk that the Fund return varies from the Index return) and trading costs when constructing a portfolio. The Fund will not necessarily invest in every Index constituent or invest proportionally to each constituents' Index weight and may invest in assets outside of the Index, such as cash, money market instruments and funds. The Fund may invest up to 100% in non-Investment Grade and/or unrated bonds. In normal market conditions, the Fund will invest up to 25% in bonds issued by a single government issuer which are non-investment grade or unrated. The average credit ratings of the Fund's underlying investments are expected to be in-line with that of the Index. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

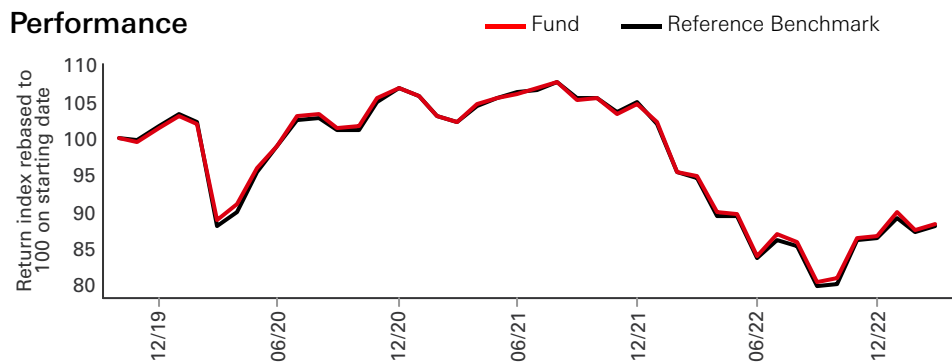
- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

Share class details

Key metrics	
NAV per share	USD 8.83
Performance 1 month	1.02%
Yield to maturity	8.13%
Fund facts	
UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	No
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	USD
Domicile	Ireland
Inception date	17 October 2019
Fund size	USD 39,115,593
Reference benchmark	100% JP Morgan EMBI Global Diversified Index (Total Return)
Managers	HSBC Passive Fixed Income Team
Fees and expenses	
Minimum initial investment ¹	USD 10,000,000
Ongoing charge figure ²	0.350%
Codes	
ISIN	IE00BJMDBM83
Bloomberg ticker	HSEGIXC ID
SEDOL	BJMDBM8

¹Please note that initial minimum subscription may vary across different distributors
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
XC	1.85	1.02	1.85	10.00	-7.04	-0.20	--	-3.55
Reference Benchmark	1.86	0.96	1.86	10.12	-6.92	-0.02	--	-3.64

Rolling performance (%)	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19
XC	-7.04	-7.06	15.06	--	--
Reference Benchmark	-6.92	-7.44	16.00	--	--

3-Year Risk Measures	XC	Reference Benchmark	5-Year Risk Measures	XC	Reference Benchmark
Volatility	10.82%	10.96%	Volatility	--	--
Sharpe ratio	-0.10	-0.08	Sharpe ratio	--	--
Tracking error	1.18%	--	Tracking error	--	--
Information ratio	-0.15	--	Information ratio	--	--

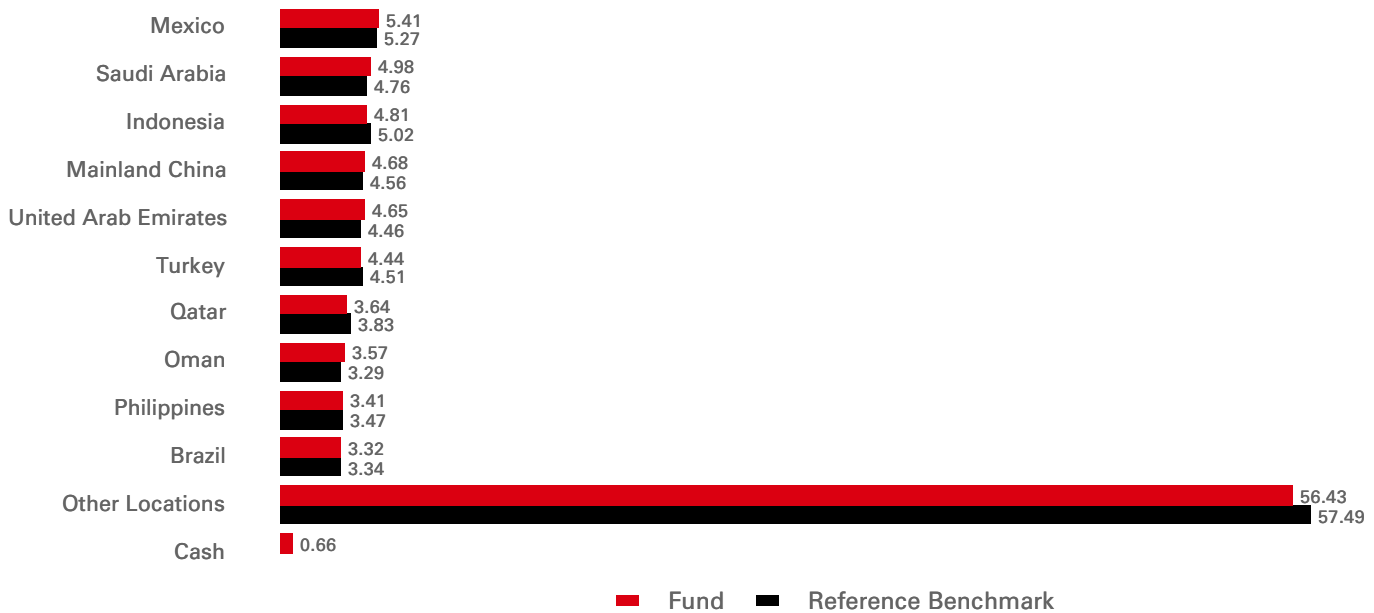
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	229	950	--
Average coupon rate	4.89	5.21	-0.32
Yield to worst	8.11%	8.28%	-0.17%
Option adjusted duration	6.79	6.77	0.02
Modified duration to worst	6.92	6.89	0.03
Option adjusted spread duration	6.90	6.86	0.04
Average maturity	11.60	11.59	0.01
Rating average	BBB-/BB+	BBB-/BB+	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AA	6.97	7.02	-0.05
A	16.83	16.40	0.43
BBB	27.63	28.11	-0.48
BB	23.52	23.02	0.49
B	18.52	19.67	-1.15
CCC	3.40	3.23	0.16
CC	1.75	1.98	-0.23
C	--	0.02	-0.02
D	0.73	0.42	0.31
NR	--	0.13	-0.13
Cash	0.66	--	0.66

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.08	0.11	-0.04
2-5 years	0.78	0.78	0.00
5-10 years	1.76	1.61	0.15
10+ years	4.17	4.26	-0.10
Total	6.79	6.77	0.02

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	100.00	100.00	0.00
GBP	0.00	--	0.00
EUR	0.00	--	0.00
HKD	0.00	--	0.00

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	82.67	82.93	-0.27
Energy	8.54	8.35	0.19
Utilities	2.34	2.39	-0.05
Basic Materials	2.24	1.86	0.38
Financial	2.21	2.76	-0.55
Industrial	0.86	1.01	-0.15
Consumer Non cyclical	0.49	0.56	-0.07
Consumer Cyclical	--	0.14	-0.14
Cash	0.66	--	0.66

Top 10 holdings	Weight (%)
COLOMBIA REP OF 5.000 15/06/45	1.46
BRAZIL REP OF 2.875 06/06/25	0.99
PETRONAS CAP LTD 3.500 21/04/30	0.97
URUGUAY 7.625 21/03/36	0.97
PANAMA 3.160 23/01/30	0.91
HUNGARY 2.125 22/09/31	0.79
INDONESIA (REP) 4.350 08/01/27	0.77
DOMINICAN REPubL 5.500 27/01/25	0.77
SBSN INDO III 4.450 20/02/29	0.77
COSTA RICA GOVT 7.158 12/03/45	0.76

Risk disclosures

- 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.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- 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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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Source: HSBC Asset Management, data as at 31 March 2023

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Glossary

