

HSBC Global Funds ICAV

Global Emerging Market Government Bond Index Fund

Monthly report 31 March 2025 | Share class HC

Fund center



Risk Disclosure

- The Fund is a passively managed index fund that aims to track the JPMorgan EMBI Global Diversified Index (total return). There is no guarantee or assurance of exact replication of the Index. The manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. A fall in the index will result in a similar fall in the net asset value of the Fund.
- The Fund is subject to the risk of investing in emerging markets.
- Non-Investment Grade and unrated bonds may subject to additional risks and volatility.
- The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Fund may be adversely affected.
- The Fund may have substantial investments in securities issued by a single sovereign issuer with a non-investment grade credit rating and is subject to higher concentration risk, sovereign risk and credit risk.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, general debt securities, interest rate, tax, sovereign debt and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.



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.

Share Class Details

Key metrics

NAV per Share **USD 10.34**

Yield to maturity **6.90%**

Fund facts

UCITS V compliant **Yes**

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Share Class Base Currency **USD**

Domicile **Ireland**

Inception date **17 October 2019**

Fund Size **USD 310,577,931**

Reference benchmark **100% JP Morgan EMBI Global Diversified Index (Total Return)**

Managers **HSBC Passive Fixed Income Team**

Fees and expenses

Minimum initial investment (HK) **USD 5,000**

Ongoing Charge Figure¹ **0.500%**

Maximum initial charge (HK) **0.000%**

Codes

ISIN **IE00BH4GHJ02**

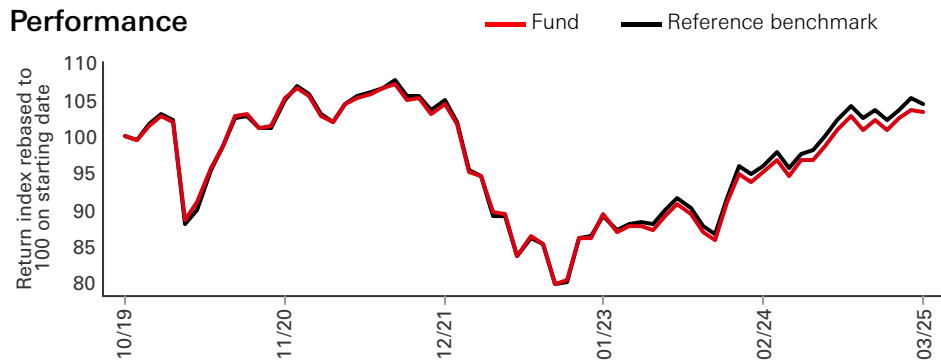
Bloomberg ticker **HSGEMHC ID**

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, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 March 2025

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|---------------------|------|---------|----------|----------|--------|---------|---------|
| HC | 2.53 | -0.33 | 2.53 | 0.50 | 6.89 | 9.28 | 16.52 |
| Reference benchmark | 2.24 | -0.76 | 2.24 | 0.26 | 6.75 | 10.57 | 18.73 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|------|-------|--------|-------|------|
| HC | 5.26 | -2.23 | -17.41 | 10.07 | 6.21 |
| Reference benchmark | 5.26 | -1.80 | -17.78 | 11.09 | 6.54 |

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

| 3-Year Risk Measures | HC | Reference benchmark | 5-Year Risk Measures | HC | Reference benchmark |
|----------------------|--------|---------------------|----------------------|-------|---------------------|
| Volatility | 10.06% | 10.03% | Volatility | 9.59% | 9.66% |
| Sharpe ratio | -0.13 | -0.09 | Sharpe ratio | 0.05 | 0.09 |
| Tracking error | 1.19% | -- | Tracking error | 1.15% | -- |
| Information ratio | -0.34 | -- | Information ratio | -0.34 | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|------------------------------|----------|---------------------|----------|
| No. of holdings ex cash | 693 | 1,004 | -- |
| Average coupon rate | 5.48 | 5.46 | 0.02 |
| Portfolio yield | 6.86% | 6.86% | 0.01% |
| Effective duration | 6.51 | 6.52 | -0.01 |
| Average maturity | 10.76 | 10.82 | -0.06 |
| Average Credit Quality | BBB-/BB+ | BBB-/BB+ | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Maturity Breakdown (Effective duration) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|---|-------------|---------------------|--------------|
| AA | 6.31 | 6.24 | 0.08 | 0-2 years | 0.10 | 0.13 | -0.03 |
| A | 16.23 | 16.20 | 0.04 | 2-5 years | 0.77 | 0.73 | 0.04 |
| BBB | 26.53 | 26.73 | -0.20 | 5-10 years | 1.87 | 1.82 | 0.05 |
| BB | 23.32 | 23.42 | -0.09 | 10+ years | 3.76 | 3.84 | -0.08 |
| B | 17.58 | 17.46 | 0.11 | Total | 6.51 | 6.52 | -0.01 |
| CCC | 8.58 | 8.50 | 0.09 | | | | |
| CC | -- | 0.08 | -0.08 | | | | |
| C | 0.16 | 0.32 | -0.15 | | | | |
| D | 0.48 | 0.51 | -0.03 | | | | |
| NR | 0.35 | 0.56 | -0.20 | | | | |
| Cash | 0.45 | -- | 0.45 | | | | |

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| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|--------|---------------------|----------|
| USD | 100.00 | 100.00 | 0.00 |
| EUR | 0.00 | -- | 0.00 |
| GBP | 0.00 | -- | 0.00 |
| HKD | 0.00 | -- | 0.00 |
| JPY | 0.00 | -- | 0.00 |

Geographical Allocation (%)



■ Fund ■ Reference benchmark

| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Government | 82.51 | 82.60 | -0.09 |
| Energy | 7.22 | 7.48 | -0.27 |
| Financial | 4.30 | 4.41 | -0.11 |
| Basic Materials | 1.93 | 1.81 | 0.12 |
| Utilities | 1.69 | 2.25 | -0.56 |
| Industrial | 1.05 | 0.81 | 0.24 |
| Consumer Non cyclical | 0.67 | 0.53 | 0.13 |
| Consumer Cyclical | 0.18 | 0.10 | 0.08 |
| Cash | 0.45 | -- | 0.45 |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| ARGENTINA 4.125 09/07/35 | 0.84 |
| KUWAIT INTL BOND 3.500 20/03/27 | 0.63 |
| REP OF POLAND 5.375 12/02/35 | 0.61 |
| ARGENTINA 0.750 09/07/30 | 0.58 |
| BRAZIL REP OF 6.125 22/01/32 | 0.52 |
| SAUDI INT BOND 4.750 16/01/30 | 0.51 |
| ARGENTINA 5.000 09/01/38 | 0.50 |
| DOMINICAN REPUBL 4.875 23/09/32 | 0.49 |
| PANAMA 7.500 01/03/31 | 0.48 |
| GHANA REP OF 5.000 03/07/29 | 0.44 |

Glossary



www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary

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