

# HSBC Insurance Global Emerging Markets Bond Fund

## HSBC Insurance Global Emerging Markets Bond Fund (USD)

Investment-Linked Policy Sub-Fund

**February 2025**  
(Data as at end December 2024)

### HSBC Insurance Global Emerging Markets Bond Fund details

<b>Launch date:</b>	28 January 2013
<b>Fund size:</b>	S\$0.67 million
<b>Fund price<sup>1</sup>:</b>	Bid / Offer: S\$0.99535 / S\$1.04774

### HSBC Insurance Global Emerging Markets Bond Fund (USD) details

<b>Launch date:</b>	28 January 2013
<b>Fund size:</b>	US\$0.73 million
<b>Fund price<sup>2</sup>:</b>	Bid / Offer: US\$1.09452 / N.A

<b>Fund Manager :</b>	PIMCO Global Advisors (Ireland) Limited
<b>Management fee:</b>	1.69% p.a.
<b>Valuation:</b>	Daily, by 5.00 p.m.
<b>CPFIS/ SRS:</b>	SRS
<b>CPFIS risk classification:</b>	N.A

<sup>1</sup> For GrowthInvest Insurance Plan and Goal Protector Insurance Plan, only the Bid price applies. For other Investment-Linked Plans, please refer to relevant product summaries where Premium Charge might be up to 5%.

<sup>2</sup> No Premium Charge for GrowthInvest Insurance Plan (USD) & Goal Protector Insurance Plan (USD).

<sup>3</sup> Inception date : 6 February 2013

<sup>4</sup> Inception date : 21 November 2016

HSBC Global Investment Funds - Global Emerging Markets Bond was the underlying Sub-Fund until 19 July 2020.

### Fund objective

HSBC Insurance Global Emerging Markets Bond Fund / HSBC Insurance Global Emerging Markets Bond Fund (USD) (the "ILP Sub-Fund") seeks to maximise total return, consistent with prudent investment management. The ILP Sub-Fund is a diverse portfolio consisting primarily of fixed income securities from issuers in, or economically tied to, emerging or developing countries. Assets may be denominated in US dollars or local currencies. The ILP Sub-Fund is actively managed to maximise total return potential and minimise risk relative to the benchmark. This ILP Sub-Fund offers efficient exposure to emerging markets, potential for attractive risk-adjusted returns and low correlations to other asset classes. The ILP Sub-Fund may use or invest in financial derivatives. The ILP Sub-Fund employs active management of emerging market bonds with tactical investments in non - benchmark local currencies and instruments.

ILP Sub-Fund investments are made by way of a feeder fund through PIMCO Funds : Global Investors Series plc – Emerging Markets Bond Fund (the "Underlying Sub-Fund").

### Performance of the ILP Sub-Fund

#### Cumulative Total Returns

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception <sup>3</sup>
HSBC Insurance Global Emerging Markets Bond Fund	-2.27%	3.47%	5.03%	-6.39%	-7.55%	7.63%	4.77%

#### Average Annual Compounded Returns

Period	3 yrs	5 yrs	10 yrs	Since Inception <sup>3</sup>
HSBC Insurance Global Emerging Markets Bond Fund	-2.18%	-1.56%	0.74%	0.39%

#### Cumulative Total Returns

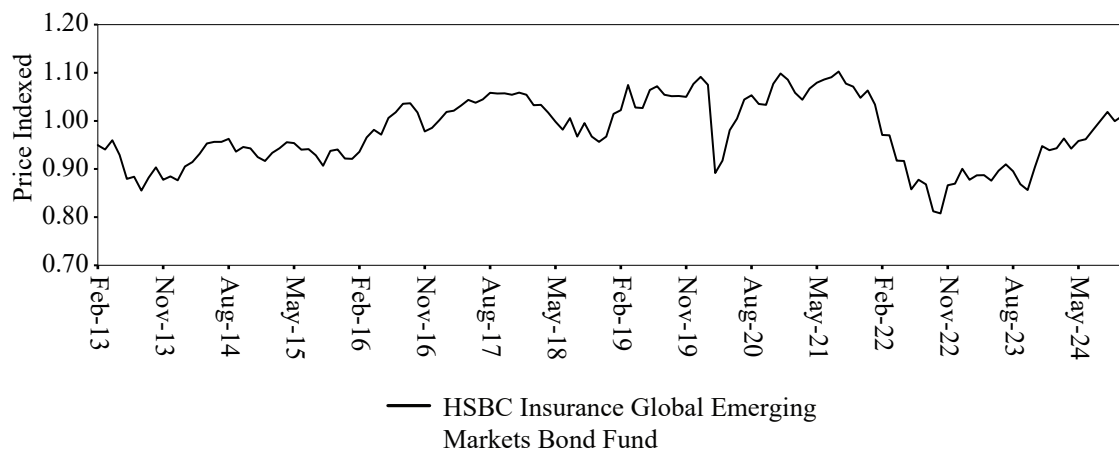
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception <sup>4</sup>
HSBC Insurance Global Emerging Markets Bond Fund (USD)	-1.69%	4.79%	7.42%	-2.13%	-2.55%	N.A	9.45%
JP Morgan EMBI Global	-2.12%	3.82%	5.73%	-2.43%	1.74%	N.A	23.09%

#### Average Annual Compounded Returns

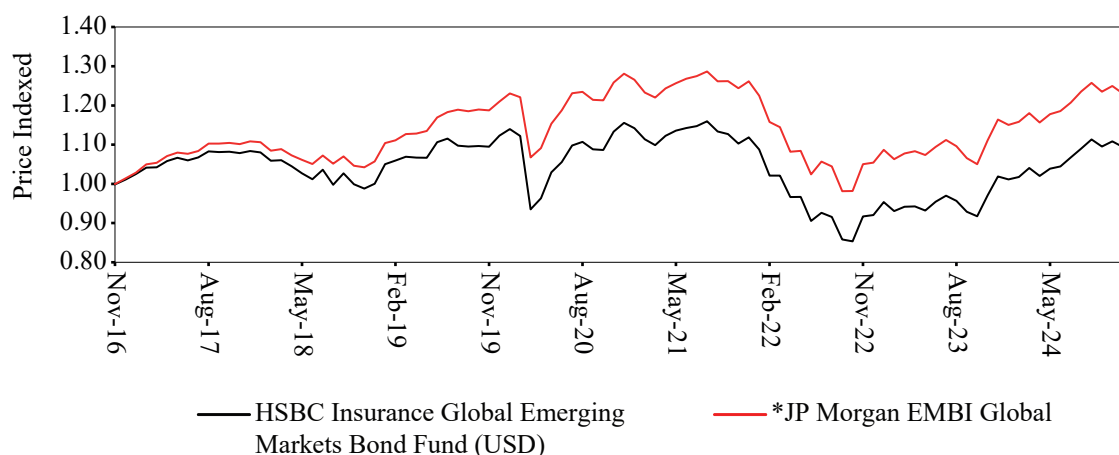
Period	3 yrs	5 yrs	10 yrs	Since Inception <sup>4</sup>
HSBC Insurance Global Emerging Markets Bond Fund (USD)	-0.72%	-0.52%	N.A	1.02%
JP Morgan EMBI Global	-0.82%	0.35%	N.A	2.35%

Source: HSBC Life (Singapore) Pte. Ltd.

Performance of HSBC Insurance Global Emerging Markets Bond Fund from inception to 31 December 2024.



Performance of HSBC Insurance Global Emerging Markets Bond Fund (USD) from inception to 31 December 2024.



Source: HSBC Life (Singapore) Pte. Ltd.

### Portfolio Composition of the Underlying Sub-Fund

Top 10 Holdings		Sector Allocation (% Market Value)	
	%		%
MEXICAN UDIBONOS I/L	2.90	US Government Related	26.20
U S TREASURY BOND	2.30	Securitized	2.30
PEMEX SR UNSEC	1.20	Invest. Grade Credit	11.70
U S TREASURY NOTE	1.10	High Yield Credit	1.10
REPUBLIC OF TURKEY SR UNSEC	1.00	Non-USD Developed	6.80
MEXICO GOVT (UMS) GLBL SR NT	1.00	Emerging Markets	78.30
SOUTH AFRICA (REP) BD SER R186	1.00	Other	5.10
ISRAEL GOVT	0.90	Net Other Short	-31.40
U S TREASURY NOTE	0.80	Duration Instruments	
PANAMA INFRASTRUCTURE SR SEC REGS	0.70		
Duration (% Duration Weighted Exposure)		Top 10 Currency Exposure (% Market Value)	
	%		%
<1Year	0.60	Turkey	1.87
1-3 Years	5.40	Egypt	1.45
3-5 Years	21.70	Nigeria	0.71
5-10 Years	46.30	India	0.58
10-20 Years	30.30	Poland	0.44
20+ Years	-4.60	Kuwait	-0.49
		South Korea	-0.54
		China	-0.62
		Taiwan	-0.62
		United States	-3.91

Source: PIMCO Global Advisors (Ireland) Limited.

Note: The performance figures are calculated in Singapore Dollars or U.S Dollar using bid-to-bid prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation. Investor should note that there is no guarantee on the capital and returns. The actual returns depend on the actual performance of the underlying investments. The past performance of the ILP Sub-Fund is not necessarily indicative of the future or likely performance of the ILP Sub-Fund.

### **Important Notes**

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