

HSBC Global Investment Funds - Euro High Yield Bond

Share Class EC

As at 30 April 2020



Investment Aim

The Fund aims to provide long-term total return (meaning capital growth and income) by investing in a portfolio of bonds (and other similar securities) issued by companies, governments, government agencies and supranational bodies. Most of the Fund's assets are invested in non-investment grade or unrated (high-yield) bonds, which typically carry more risk. The issuers of these bonds and other securities are based in both developed and emerging markets. The securities the Fund invests in are denominated in Euros, although up to 10% of the Fund's assets can be invested in other currencies from developed countries. The Fund can also invest up to 15% of its assets in contingent convertible securities. These are bonds that convert to equities (carrying higher risk) if the issuer runs into difficulty. However, this exposure is not expected to exceed 10%. The Fund may invest up to 10% of its assets into other funds. The Fund's primary currency exposure is to the Euro. See the Prospectus for a full description of the investment objectives and derivative usage.

Risk Disclosure

It is important to remember that the value of investments can go down as well as up and you may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. The value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. The fund can invest in sub investment grade bonds, which may produce a higher level of income than investment grade bonds, but carry increased risk of default on repayment. Stock market investments should be viewed as a medium to long term investment and should be held for at least three years. For a full list of risks, please refer to the Prospectus and KIID.

Performance in EUR

Net returns % for periods ended 30 April

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2019	2018	2017	2016
Fund	5.79	-4.85	-3.95	-4.81	-1.59	0.83	1.88	8.85	-3.53	4.91	6.08
Benchmark	5.93	-9.35	-7.62	-9.26	-5.70	0.25	1.86	10.71	-3.19	6.40	9.37

Past performance is not a reliable indicator of future returns.

The figures are calculated in EUR, and changes in the rate of currency exchange may affect the value of your investment.

Returns are cumulative for all periods of 12 months or less.

Source: HSBC Global Asset Management, performance returns are based on a NAV per share basis, net of fees, with gross income reinvested. BofA Merrill Lynch data is provided by Rimes.

Fund Share Class Details

Performance benchmark

ICE BofA Euro High Yield BB-B Constrained

First price date

13 November 2006

Fund launch date

04 April 2003

Minimum initial investment

5,000 USD (or equivalent)

Share class currency

EUR

Dividends

Accumulated

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

1.65%

Where the share class has been priced for at least a full financial year, the ongoing charge figure is based on the actual expenses in the UCITS' annual report for that year. Charges may vary from year to year. Otherwise, the ongoing charge figure displayed would be an estimate.

Management fees

1.40%

Maximum initial charge

3.10%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

Philippe Igigabel
Sophie Sentilhes

Management company

HSBC Investment Funds
(Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management
(France)

Code

ISIN: LU0165092213

Top Holdings

Security Name	Fund (%)
1 ORSTED A/S 6.2500 26-JUN-13	2.80
2 BHP BILLITON FINANCE LTD 4.7500 22-APR-76	2.40
3 ORANGE SA 5.0000 PERP	2.09
4 TENNET HOLDING BV 2.9950 PERP	2.07
5 AXA SA 3.9410 PERP	1.91
6 TALANX 8.367 C '22 EUR	1.78
7 CREDIT AGRICOLE ASSRNCES 4.2500 PERP	1.68
8 ENGIE SA 3.8750 PERP	1.56
9 ALLIANZ SE 4.7500 PERP	1.42
10 COMMERZBANK AG 4.0000 23-MAR-26	1.39
Total	19.10

The Top Holdings may include short term instruments that are held as cash equivalents.

Contact Details

Further information about HSBC Global Asset Management, details of our individual funds performance and prices can be found at: www.assetmanagement.hsbc.com

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Document published: 08/06/2020 23:45

Fund Characteristics

Fund size (in millions) (EUR)	1,875.64
Current price (EUR)	40.96
Tracking error (3 year) %	2.55
High share price last 12 months (EUR)	43.37
Low share price last 12 months (EUR)	36.45

Glossary of terms

Tracking Error is a measure of relative risk. It is the standard deviation of the relative returns. Low tracking error indicates correlation to benchmark.