HSBC Global Investment Funds - Global Emerging Markets Equity

Share Class EC

As at 30 April 2020

HSBC Global Asset Management

Investment Aim

The Fund aims to provide long-term total return (meaning capital growth and income) by investing in shares (or securities that are similar to shares) issued by companies in Emerging Markets. In normal market conditions, at least 90% of the Fund's assets are invested in such companies. These companies are either domiciled in or based in Emerging Markets, or carry out most of their business there. The Fund can also invest up to 10% of its assets in Real Estate Investment Trusts and up to 10% of its assets in collective investment schemes. Emerging markets are deemed to be in an earlier stage of economic development, and so carry more risk. There aren't restrictions on the market values of the companies held in the Fund. The Fund's maximum exposure to China A-shares and China B-shares is 40% of its assets. The Fund will not invest more than 15% of its assets in a combination of participation notes and convertible securities. 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. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. For a full list of risks, please refer to the Prospectus and KIID.

Performance in USD

Net returns % for periods ended 30 April

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2019	2018	2017	2016
Fund	8.57	-10.75	-8.37	-16.37	-9.90	-0.36	-1.05	21.31	-17.83	35.32	12.16
Benchmark	8.53	-13.03	-11.02	-17.36	-12.51	0.37	-0.21	19.21	-14.85	37.28	11.19

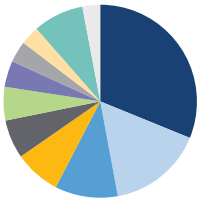
Past performance is not a reliable indicator of future returns.

The figures are calculated in USD, 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. MSCI Index data is provided by Rimes.

Country Breakdown



Country (Fund %)

- China (31.16)
- Taiwan (15.94)
- Korea, Republic of, (South Korea) (10.49)
- India (7.72)
- Hong Kong (6.47)
- South Africa (5.63)
- Brazil (4.38)
- Russia (3.54)
- Indonesia (3.19)
- Others (8.50)
- Cash (2.97)

Sector Breakdown

Sector	Fund (%)	Benchmark (%)
Information Technology	26.91	16.77
Financials	25.99	20.85
Consumer Discretionary	18.18	15.54
Industrials	6.56	4.98
Energy	5.77	6.15
Materials	4.90	6.95
Communication Services	2.65	13.07
Consumer Staples	2.27	6.61
Real Estate	2.00	0.00
Utilities	1.81	2.56
Others	-0.01	2.83
Benchmark Other	0.00	3.69
Cash	2.97	0.00
Total	**100.00**	**100.00**

Fund Share Class Details

Performance benchmark
MSCI Emerging Markets Net

First price date
14 November 2005

Fund launch date
11 November 1994

Minimum initial investment
5,000 USD (or equivalent)

Share class currency
USD

Dividends
Accumulated

Dealing time
Daily by 10am CET

Valuation time
Daily at 5pm CET

Ongoing charge
2.40%

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
2.00%

Maximum initial charge
5.00%

Financial year end
31 March

Regular savings scheme
Not Available

Lead portfolio manager
Nicholas Timberlake

Management company
HSBC Investment Funds (Luxembourg) S.A.

Investment adviser
HSBC Global Asset Management (UK) Limited

Code
ISIN: LU0164853813

Top Holdings

	Security Name	Fund (%)
1	ALIBABA GROUP HOLDING-SP ADR	8.62
2	TAIWAN SEMICONDUCTOR MFG(2330) (RMT) COMMON NTD 10 (BARRA)	4.72
3	SK HYNIX INC	4.39
4	ANHUI CONCH CEMENT (914) CLASS 'H' RMB 1.00 (CHINA)	3.77
5	RELIANCE INDUSTRIES LTD	3.42
6	PING AN INSURANCE CO LTD ORD CNY 1 (2318) (CHINA)	3.15
7	SAMSUNG ELECTRONICS CO LTD	3.02
8	NASPERS LTD-N SHS	2.92
9	PROSUS NV	2.85
10	MEDIATEK INC	2.83
	Total	**39.67**

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

Fund Characteristics

Fund size (in millions) (USD)	205.24
Current price (USD)	14.34
Number of holdings	46
Tracking error (3 year) %	2.60
High share price last 12 months (USD)	17.51
Low share price last 12 months (USD)	11.76

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.

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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