

HSBC Global Investment Funds - Global Emerging Markets Local Debt

Share Class EC

As at 30 April 2020



Investment Aim

The Fund invests for total return (meaning capital growth and income) in a diversified portfolio of bonds. The Fund can invest in both investment grade (rated as such by a credit ratings agency) and non-investment grade securities. The Fund also holds currency derivatives. The bonds owned by the Fund are issued or guaranteed by governments, government agencies or supranational bodies in emerging markets as well as by companies which are based or operate in emerging-markets. Although the Fund's holdings are mainly denominated in local currencies, the Fund can also hold securities denominated in US dollars and other currencies from developed countries. Up to 10% of the Fund's net assets may be invested in onshore Chinese bonds. The Fund may invest up to 10% of its net assets in convertible securities (bonds that convert to equities). 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 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	3.41	-9.91	-9.81	-11.26	-6.37	-2.80	-2.17	7.59	-8.19	11.20	5.50
Benchmark	2.52	-8.45	-7.87	-9.64	-3.33	0.00	0.24	9.29	-4.75	13.37	6.76

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. JP Morgan data is provided by Rimes.

Fund Share Class Details

Performance benchmark

50% JP Morgan GBI EM Global Diversified 50% JP Morgan ELMI+

First price date

25 February 2009

Fund launch date

30 July 2007

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

1.90%

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

1.55%

Maximum initial charge

3.10%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

Nishant Upadhyay
Billy Lang
Hugo Novaro

Management company

HSBC Investment Funds
(Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management
(USA) Inc.

Code

ISIN: LU0234593530

Historically the comparative investment benchmark has been: JP Morgan GBI EM Global Diversified from launch to 31/12/2010.

Top Holdings

Security Name	Fund (%)
1 US TREASURY BILL 0.00% 25-JUN-2020	9.58
2 LETRA TESOURO NACIONAL 0.0000 01-JUL-20	8.84
3 US TREASURY N/B 00% 16-JUL-2019	8.12
4 HSBC US DOLLAR LIQUIDITY Y	7.99
5 TREASURY BILL	7.58
6 INDONESIA GOVERNMENT 8.3750 15-MAR-24	2.90
7 PLGV 4.000 '20	2.62
8 MEX BONOS DESARR FIX RT 8.5000 18-NOV-38	2.58
9 TITULOS DE TESORERIA B 11.0000 24-JUL-20	2.17
10 REPUBLIC OF PERU 6.3500 12-AUG-28	2.12
Total	54.51

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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Fund Characteristics

Fund size (in millions) (USD)	1,848.63
Current price (USD)	11.81
Tracking error (3 year) %	1.66
High share price last 12 months (USD)	13.34
Low share price last 12 months (USD)	11.03

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.