

# HSBC Global Investment Funds - GEM Debt Total Return

Share Class M1CHCHF

As at 28 February 2019



## Investment Aim

The Fund aims to provide long-term total return (meaning capital growth and income) by investing in a portfolio of emerging market bonds. These include investment-grade, non-investment grade and other similar securities. The securities are issued or guaranteed by governments, government agencies or supranational bodies in emerging markets or companies with a registered office in emerging markets. The Total Return strategy aims to capture most of the upside in emerging-market bonds whilst seeking to limit losses. The Fund seeks to generate returns not only through the selection of individual securities but also through currency positioning, as well as duration and yield curve positioning. If emerging markets offer insufficient opportunities at any time, the Fund may invest up to 49% of its assets in liquid assets. The Fund can invest up to 10% of its assets in contingent convertible securities. The Fund can also hold 25% of its assets in 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. 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.

Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that the fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the fund or share class will be exposed to all risks that the hedge would have protected against. The fund may use hedging within its portfolio, as well as, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance.

## Performance in CHF

	28/02/2014 - 28/02/2015	28/02/2015 - 28/02/2016	28/02/2016 - 28/02/2017	28/02/2017 - 28/02/2018	28/02/2018 - 28/02/2019
Fund	3.57	-2.42	3.15	-3.20	-4.23

Net returns %

Net returns % for periods ended 28 February

	Months				Years (Annualised)				Calendar Years			
	1	3	6	YTD	1	3	5	Inc	2018	2017	2016	2015
Fund	-0.07	2.04	5.25	2.01	-4.23	-1.48	-0.68	-0.61	-7.51	-0.77	3.04	-3.26

Past performance is not a reliable indicator of future returns.

The figures are calculated in CHF, 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.

## Fund Share Class Details

### First price date

30 April 2013

### Fund launch date

18 June 2007

### Minimum initial investment

5,000 USD (or equivalent)

### Share class currency

CHF

### Dividends

Accumulated

### Dealing time

Daily by 10am CET

### Valuation time

Daily at 5pm CET

### Ongoing charge

1.41%

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

1.00%

### Maximum initial charge

3.10%

### Financial year end

31 March

### Regular savings scheme

Not Available

### Lead portfolio manager

Vinayak G Potti  
Nishant Upadhyay

### Management company

HSBC Investment Funds  
(Luxembourg) S.A.

### Investment adviser

HSBC Global Asset Management  
(USA) Inc.

### Code

ISIN: LU0596225523

Add to the Annual Charge  
annual performance fees: 20% of  
the positive performance above  
a hurdle rate of 5% per annum in  
the Net Asset Value per Share of  
the Share Class.

Top Holdings

Security Name		Fund (%)
1	HSBC US DOLLAR LIQUIDITY Y	7.91
2	REPUBLIC OF SOUTH AFRICA 5.5000 09-MAR-20	5.63
3	REPUBLIC OF ARGENTINA 6.2500 22-APR-19	5.17
4	REPUBLIC OF COLOMBIA 4.0000 26-FEB-24	4.72
5	REPUBLIC OF INDONESIA 5.8750 13-MAR-20	4.51
6	REPUBLIC OF SOUTH AFRICA 6.8750 27-MAY-19	3.64
7	REPUBLIC OF INDONESIA 4.8750 05-MAY-21	2.78
8	STATE GRID OVERSEAS INV 2.7500 07-MAY-19	2.63
9	REPUBLIC OF ARGENTINA 5.8750 11-JAN-28	2.51
10	REPUBLIC OF TURKEY 7.0000 11-MAR-19	2.21
Total		41.73

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

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Fund Characteristics

Fund size (in millions) (USD)	1,548.94
Current price (CHF)	9.65
Tracking error (3 year) %	N/A
High share price last 12 months (CHF)	10.07
Low share price last 12 months (CHF)	9.13

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.