

HSBC Global Investment Funds - Euro Convertible Bond

Share Class YC

As at 29 February 2020



Investment Aim

The Fund aims to provide long-term total return (meaning capital growth and income) by investing in a portfolio of bonds. These bonds are convertible, meaning the holder has the option to exchange the bonds for shares in the same company at a later date. The bonds in the Fund are issued by European companies and denominated in Euros or hedged back into Euros. There aren't any restrictions on the market values (also known as market capitalisation) of the companies issuing the convertible bonds held in the Fund. In normal market conditions, at least 75% of the Fund will be invested in high and lower quality convertible bonds, unrated convertible bonds and other similar securities. Up to 10% of the Fund can be invested in shares. The Fund can also invest up to 10% in bonds that are denominated in euros, but issued by companies outside Europe. That includes issuers in emerging markets. The Fund may also invest up to 15% of its assets in contingent convertible securities. In addition, the Fund may invest up to 10% of its assets into other funds. 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. The performance of bonds, gilts and other fixed interest securities tends to be less volatile than those of shares of companies (equities). 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. However there is a risk that the capital value of these may be reduced if interest rates go up. 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 EUR

	28/02/2015 - 29/02/2016	29/02/2016 - 28/02/2017	28/02/2017 - 28/02/2018	28/02/2018 - 28/02/2019	28/02/2019 - 29/02/2020
Fund	-4.18	6.03	2.43	-5.01	4.31
Benchmark	-5.45	6.08	5.72	-2.14	5.22

Net returns %

Net returns % for periods ended 29 February

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2019	2018	2017	2016
Fund	-0.94	0.33	1.52	0.19	4.31	0.50	0.62	6.61	-7.79	4.32	-0.17
Benchmark	-1.00	0.52	0.33	0.39	5.22	2.87	1.77	7.57	-5.18	6.99	-0.21

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. Exane Eurozone data is provided by Bloomberg.

Fund Share Class Details

Performance benchmark

Exane Eurozone Convertible

First price date

03 January 1999

Fund launch date

12 May 2017

Minimum initial investment

1,000 USD (or equivalent)

Share class currency

EUR

Dividends

Annually (July) - Distributed

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

1.25%

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

Aline Thiel
Sophie Sentilhes

Management company

HSBC Investment Funds
(Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management
(France)

Code

ISIN: LU1498393302

Performance returns before 12/05/2017 are the track record of the French FCP HSBC Europe Convertibles Fund, which was merged into this fund on that date.

Top Holdings

Security Name	Fund (%)
1 TELECOM ITALIA SPA 1.1250 26-MAR-22	5.67
2 CELLNEX TELECOM SA 0.5000 05-JUL-28	4.01
3 DEUTSCHE WOHNEN SE 0.3250 26-JUL-24	3.97
4 SAFRAN SA 0.0000 21-JUN-23	3.53
5 CELLNEX TELECOM SA 1.5000 16-JAN-26	3.45
6 ORPEA 0.375% CV 17/05/2027	3.32
7 WORLDLINE SA/FRANCE 0.0000 30-JUL-26	3.28
8 EDEN	3.27
9 ADIDAS AG 0.0500 12-SEP-23	3.22
10 ARCHER OBLIGATIONS 0.0000 31-MAR-23	3.11
Total	36.81

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/uk
 GIF helpdesk +44 (0) 207 992 4172 or email us at gifadviser.services@hsbc.com
 Alternatively, contact your local sales and client services representatives.

Fund Characteristics

Fund size (in millions) (EUR)	21.31
Current price (EUR)	9.85
Tracking error (3 year) %	1.51
High share price last 12 months (EUR)	10.26
Low share price last 12 months (EUR)	9.43

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.

The material contained herein is for information only and does not constitute investment advice or a recommendation to any reader of this material to buy or sell investments. This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target. The fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID. To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group. This document is approved for issue in the UK by HSBC Global Asset Management (UK) Limited who are authorised and regulated by the Financial Conduct Authority. Copyright © HSBC Global Asset Management (UK) Limited 2019. All rights reserved.

The fund is an unregulated collective investment scheme for UK Regulatory purposes. The promotion of the fund is therefore restricted in the UK by the Financial Services and Markets Act 2000 and this document can only be issued to persons permitted under COBS 4.12 of the FCA Handbook.

ECI® is a registered trademark of Exane Derivatives. The ECI Indices (The "Indices") are the property of Exane Derivatives. Exane Derivatives is a member of the Exane Group (Exane SA and all its direct and indirect subsidiaries) and is an entity authorized by the Autorité de Contrôle Prudentiel et de Résolution as specialized credit institution, investment service provider, and regulated by the Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution.

Document published: 24/03/2020 15:10