

HSBC Global Investment Funds - Economic Scale GEM Equity

Share Class AD

As at 30 September 2020

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) of companies in Emerging Markets. The companies issuing these shares will have a registered office or official stock-market listing in Emerging Markets, or carry out most of their business there. In normal market conditions, at least 90% of the Fund's assets are invested in such companies. The Fund uses a systematic investment approach and invests in companies according to their economic scale. This is measured as a company's contribution to Gross National Product ("GNP") and equal to the difference between a company's outputs and inputs. 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 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. 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

	30/09/2015 - 30/09/2016	30/09/2016 - 30/09/2017	30/09/2017 - 30/09/2018	30/09/2018 - 30/09/2019	30/09/2019 - 30/09/2020
Fund	17.56	18.79	2.46	-4.16	-10.67
Benchmark	18.48	20.16	-1.44	-2.02	10.54

Net returns %

Net returns % for periods ended 30 September

	Months				Years (Annualised)				Calendar Years			
	1	3	6	YTD	1	3	5	Inc	2019	2018	2017	2016
Fund	-5.32	3.10	13.88	-18.18	-10.67	-4.27	4.14	-0.75	12.75	-10.12	25.54	18.91
Benchmark	-3.37	9.56	29.37	-1.49	10.54	2.20	8.73	3.53	19.21	-14.85	27.38	20.37

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.

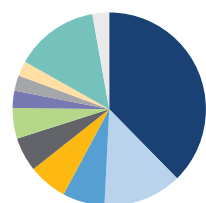
Returns are cumulative for all periods of 12 months or less.

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

Sector Breakdown

Sector	Fund (%)	Benchmark (%)
Financials	22.49	17.15
Energy	14.75	5.44
Information Technology	13.35	18.45
Materials	10.42	6.93
Communication Services	7.73	12.72
Industrials	7.43	4.36
Consumer Staples	6.04	6.08
Consumer Discretionary	6.02	20.22
Utilities	3.48	1.95
Real Estate	2.12	2.38
Others	3.38	4.32
Cash	2.80	0.00
Total	100.00	100.00



Country (Fund %)

China (37.66)
India (13.14)
Taiwan (7.08)
Korea, Republic of, (South Korea) (6.46)
Russia (5.76)
Brazil (5.14)
Saudi Arabia (2.85)
South Africa (2.58)
Mexico (2.50)
Others (14.02)
Cash (2.80)

Fund Share Class Details

Performance benchmark

MSCI Emerging Markets Net

First price date

05 June 2015

Fund launch date

20 March 2013

Minimum initial investment

5,000 USD (or equivalent)

Share class currency

USD

Dividends

Annually (July) - Distributed

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

0.95%

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

0.60%

Maximum initial charge

5.00%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

HSBC Index and Systematic Equity Portfolio Management Team

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (UK) Limited

Code

ISIN: LU0819120766

Top Holdings

Security Name	Fund (%)
1 PETROCHINA (CHINA) CLASS 'H' (857) (CHINA)	2.41
2 CHINA PETROLEUM AND CHEM (386) CLASS 'H' RMB 1.00 (CN)	1.76
3 SAMSUNG ELECTRONICS CO LTD	1.74
4 INDUSTRIAL & COMMERCIAL BK OF CHINA 'H' CNY 1.00 (1398) (CHINA)	1.65
5 TATA CONSULTANCY SVCS LTD	1.58
6 CHINA MOBILE LTD (941)(CHINA) ORD HKD 0.10	1.48
7 PETROBRAS - PETROLEO BRAS-PR	1.42
8 GAZPROM PAO	1.32
9 CHINA CONSTRUCTION BANK (939) CLASS 'H' RMB 1.00 (CHINA)	1.31
10 TAIWAN SEMICONDUCTOR MFG(2330) (RMT) COMMON NTD 10 (BARRA)	1.28
Total	15.94

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) (USD)	173.88
Current price (USD)	8.63
Number of holdings	843
Tracking error (3 year) %	5.42
High share price last 12 months (USD)	10.98
Low share price last 12 months (USD)	6.94

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.

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