

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

HSBC GLOBAL INVESTMENT FUNDS - US HIGH YIELD BOND

a sub-fund of HSBC Global Investment Funds, (the "UCITS");
managed by HSBC Investment Funds (Luxembourg) S.A.

Class:ZQ1HJPY
ISIN:LU1946763288

Objectives and Investment Policy

- The Fund aims to provide long term capital growth and income by investing in a portfolio of high yield bonds (denominated in US dollars).
- In normal market conditions, the Fund will invest at least 90% of its assets in US dollar denominated non-investment grade rated and other high yield bonds.
- The bonds are issued by companies that are based in or carry out the larger part of their business in developed markets, or securities issued by governments, government agencies, local and regional governments, or supranational bodies in any country including emerging markets.
- At least 70% of the Fund's assets will be invested in securities issued by companies that are based in the United States of America, issuers guaranteed by the US government or US government agencies.
- The Fund invests in bonds which are mostly denominated in USD. At times the Fund may also invest in bonds denominated in other developed market currencies. Normally, the Fund's exposure to currencies will be hedged back into USD.
- The Fund may invest up to 10% of its assets in bonds denominated in developed market currencies other than USD.
- The Fund may also invest up to 20% of its assets in bonds issued in emerging markets and up to 15% of its assets in contingent convertible securities.
- The Fund may invest in ABS and MBS through investment in other funds, up to 10% of its assets in other funds, including HSBC funds, and up to 10% of its assets in securities issued by or guaranteed by any single government issuer with a credit rating below investment grade.
- The Fund may also invest in derivatives. The Fund may use them for efficient portfolio management purposes, hedging, cashflow management and investment purposes.
- The Fund may enter into securities lending transactions for up to 29% of its assets. However, this is not expected to exceed 25%.
- Currency hedging is carried out in respect of the share class. The aim is to protect against exchange rate fluctuations between the share class currency JPY and the base currency of the Fund USD.
- The Fund is actively managed and does not track a benchmark. The Fund has an internal or external target to a reference benchmark, ICE BofA US High Yield Constrained Index.
- The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.
- The deviation of the Fund's performance relative to the benchmark is also monitored, but not constrained, to a defined range.
- Income is distributed.
- You may sell your investment on most working days.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Risk and Reward Profile



The risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

Why is this Fund in this specific category?

This Fund is classified in category 4 because its price or simulated data has shown medium fluctuations historically.

Material risks not fully captured by the Risk and Reward Indicator:

- Callable Bond Risk** Any unexpected behaviour in interest rates could negatively impact the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).
- Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.

- Credit Risk** A bond or money market security could lose value if the issuer's financial health deteriorates.
- Default Risk** The issuers of certain bonds could become unwilling or unable to make payments on their bonds.
- Derivatives Risk** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- Interest Rate Risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- Investment Leverage Risk** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity Risk** Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- Operational Risk** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Charges

The charges you pay are used to pay the running costs of the Fund, including the marketing and distribution costs. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	3.10%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.23%
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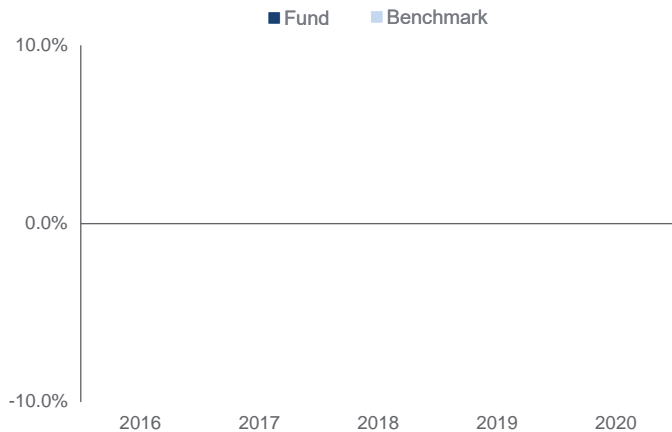
Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge of up to 1.00% of the Net Asset Value of the Shares which are being converted may be payable to the relevant distributor.
- The ongoing charges figure shown here is an estimate of the charges as the share class has not been priced for a full financial year. The UCITS' annual report for each financial year will include detail on the exact charges made.

Further information on Charges can be found in the "Charges and Expenses" section of the Fund's Prospectus.

Past Performance



- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in JPY.
- The reference benchmark for the Fund, for comparison purposes only, is the ICE BofA US High Yield Constrained Index.
- Historically the benchmark has been: ICE BofA Merrill Lynch US High Yield BB-B Constrained Index from launch until 31/08/2019.
- The Fund was launched on 29 October 2018.
- Insufficient data is available to provide past performance figures.

Practical Information

Depository Bank

HSBC Continental Europe, Luxembourg.

Further information

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com. The most recent Prospectus is available in English and German.

This document describes a single share class of a sub-fund of the Company. The Prospectus, annual and semi-annual reports are prepared for the entire Company.

Share classes

It is possible to switch your shares into shares of a different share class or sub-fund within the Company. Details of how to do this are in the "How to convert between Sub-Funds / Classes" section of the Prospectus.

Remuneration Policy

The up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure. A paper copy is available free of charge from the Management Company.

Tax

The Fund is subject to Luxembourg tax regulations. This may have an impact on your personal tax position.

Management Company

HSBC Investment Funds (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Segregated liability

HSBC Global Investment Funds is an investment company ("Société d'Investissement à Capital Variable") with segregated liability between sub-funds under Luxembourg law. This means that the holdings of one sub-fund are kept separate from the holdings of the other sub-funds and your investment in the Fund cannot be used to pay the liabilities of any other sub-fund.