

HSBC Global Investment Funds

BRIC MARKETS EQUITY

Monthly report 30 June 2022 | Share class AD



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares from Brazil, Russia, India and China (including Hong Kong SAR).



Investment strategy

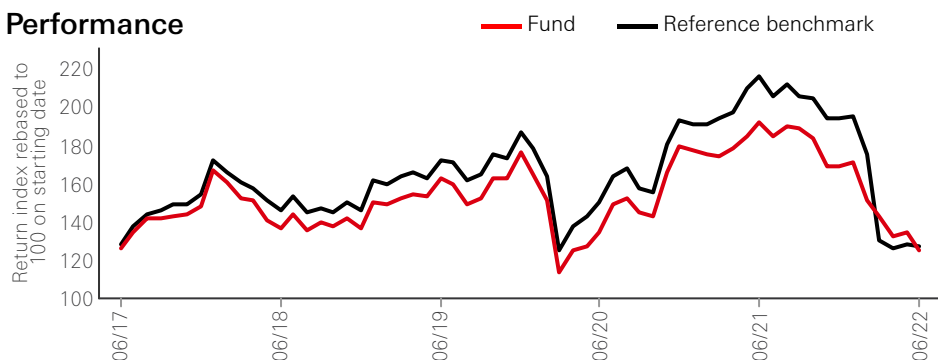
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Brazil, Russia, India and/or China (including Hong Kong SAR). The Fund can invest up to 50% of its assets in China A and China B-shares. For China A-shares, up to 40% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, up to 30% in CAAPs and up to 10% in CAAPs issued by any single issuer. The Fund may invest up to 10% of its net assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Performance



Share Class Details

Key metrics	
NAV per Share	USD 13.60
Performance 1 month	-7.07%
Volatility 3 years	24.97%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	8 July 2021
Dividend Yield ¹	0.50%
Last Paid Dividend	0.068213
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	27 June 2006
Fund Size	USD 73,987,504
Reference benchmark	25% MSCI Brazil Net 25% MSCI China Net 25% MSCI India Net 25% MSCI Russia Net
Managers	Stephanie WU
Fees and expenses	
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.850%
Management fee	1.500%
Codes	
ISIN	LU0254982241
Bloomberg ticker	HSBRMDA LX

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

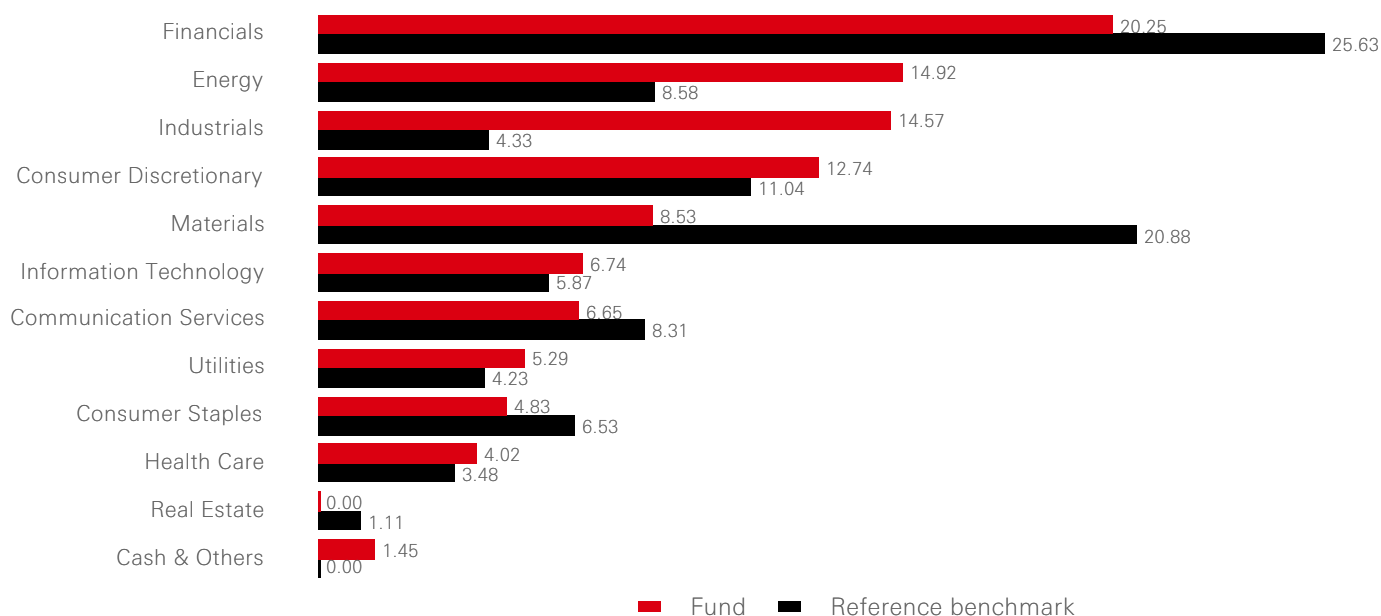
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Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	-25.78	-7.07	-12.67	-25.78	-34.83	-8.31	-0.12
Reference benchmark	-34.31	-1.07	-2.32	-34.31	-41.14	-9.59	-0.17

Rolling Performance (%)	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18
AD	-34.83	42.01	-16.69	18.87	8.46
Reference benchmark	-41.14	43.64	-12.58	17.86	13.83

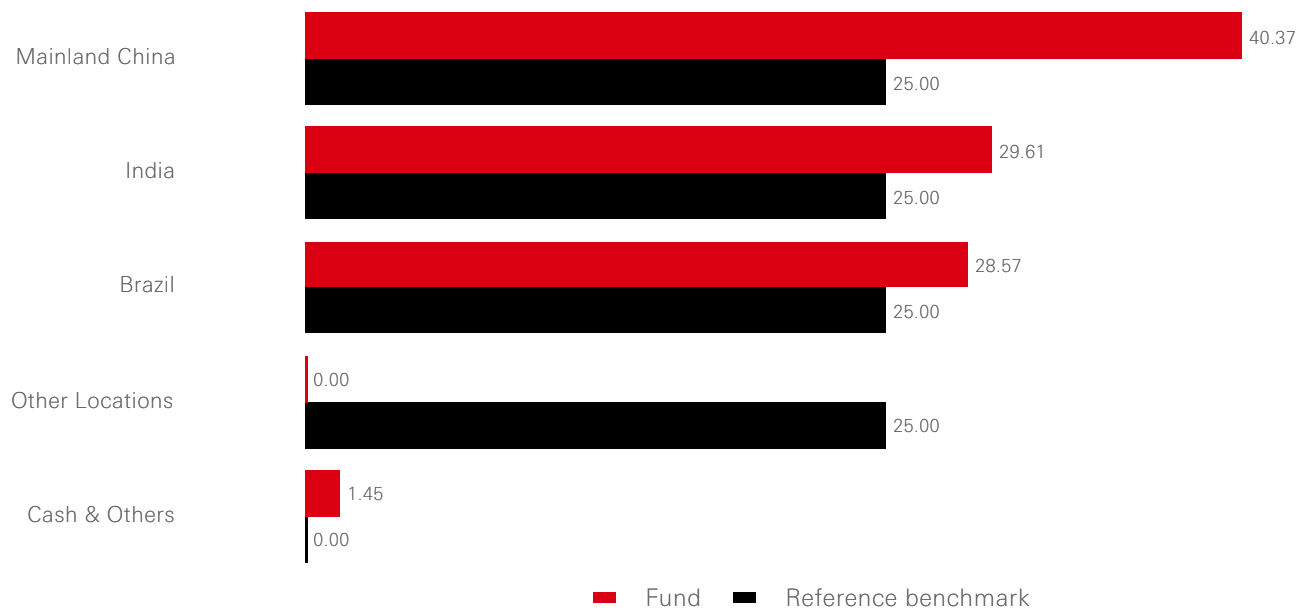
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	41	884	Volatility	24.97%	27.35%
Average Market Cap (USD Mil)	84,562	100,354	Information ratio	0.10	--
			Beta	0.80	--

Sector Allocation (%)


Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 30 June 2022

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Reliance Industries Ltd	India	Energy	9.41
Vale SA	Brazil	Materials	6.75
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	5.91
Tencent Holdings Ltd	Mainland China	Communication Services	4.12
Banco Bradesco SA	Brazil	Financials	4.07
Petroleo Brasileiro SA	Brazil	Energy	3.99
Infosys Ltd	India	Information Technology	3.82
Hindustan Unilever Ltd	India	Consumer Staples	3.61
GOLDWIND	Mainland China	Industrials	3.12
Bandhan Bank Ltd	India	Financials	2.92

Monthly performance commentary

Contributors to relative performance included Mainland China holding, XINJIANG GOLDWIND SCI&TEC (Industrials) with a total effect of 0.56%. Additionally, Mainland China security, ALIBABA GROUP HOLDING (Consumer Discretionary) was in the top two contributors with a total effect of 0.42%.

Detractors included Indian security, BANDHAN BANK (Financials) with a total effect of -0.43%, and Brazilian holding BANCO BRADESCO S.A. (Financials) with a total effect of -0.42%.

During this period, positions were initiated in COSAN LTD and NIO INC whilst positions were closed in RAIZEN SA, TATA CONSULTANCY SVCS, and SBI CARDS & PAYMENT SERVICES.

Sector and country allocation effects are residual to stock selection. At the country level, effects were positive, given an underweight exposure to Brazil. At the sector level, effects were negative, given an underweight exposure to Consumer Discretionary.

Risk Disclosure

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- Derivatives may be used by the Fund, and these 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.
- 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.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Source: HSBC Asset Management, data as at 30 June 2022

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Glossary

