

HSBC Global Investment Funds

BRIC EQUITY

Monthly report 31 January 2024 | Share class IC



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.

Share Class Details

Key metrics

NAV per Share **USD 24.48**

Performance 1 month **-4.52%**

Volatility 3 years **17.41%**

Fund facts

UCITS V compliant **Yes**

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **12 October 2009**

Fund Size **USD 99,412,948**

Reference benchmark **25% MSCI Brazil Index Net
25% MSCI China Net
25% MSCI India Net
25% MSCI Russia Index Net**

Managers **Stephanie WU**

Fees and expenses

Minimum initial investment (HK)¹ **USD 1,000,000**

Maximum initial charge (HK) **5.000%**

Management fee **0.750%**

Codes

ISIN **LU0449509958**

Bloomberg ticker **HSBRICI LX**

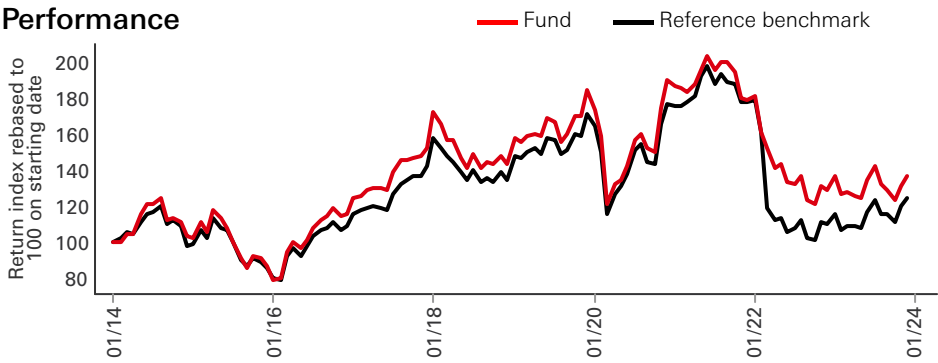
¹Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

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Performance



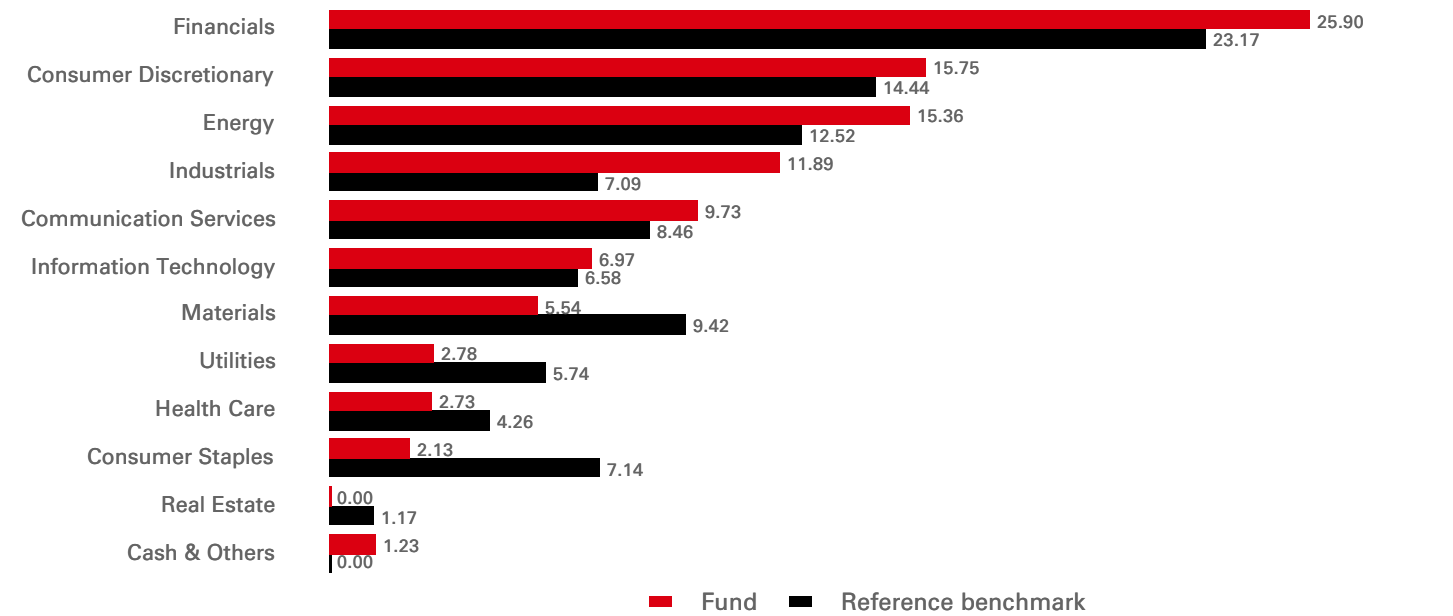
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
IC	-4.52	-4.52	5.78	-7.78	-4.64	-30.10	-17.14
Reference benchmark	-4.72	-4.72	7.15	-3.65	2.79	-32.20	-19.70

Calendar year performance (%)	2019	2020	2021	2022	2023
IC	29.44	2.78	-5.51	-28.51	6.68
Reference benchmark	28.20	3.34	0.07	-37.98	13.28

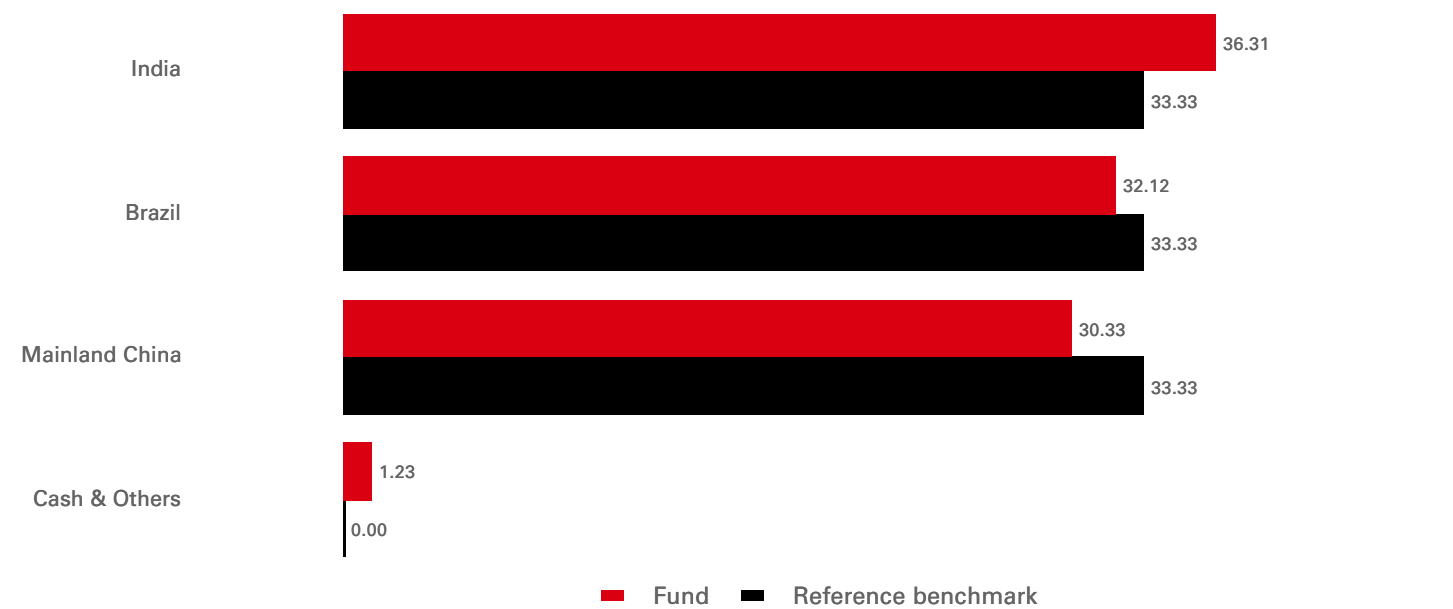
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
 Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	IC	Reference benchmark
No. of holdings ex cash	47	944	Volatility	17.41%	22.67%
Average Market Cap (USD Mil)	76,635	101,183	Information ratio	0.07	--
			Beta	0.64	--

Sector Allocation (%)



Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Reliance Industries Ltd	India	Energy	8.32
Petroleo Brasileiro SA	Brazil	Energy	6.37
Itau Unibanco Holding SA	Brazil	Financials	5.64
Vale SA	Brazil	Materials	5.54
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.88
Infosys Ltd	India	Information Technology	4.48
Tencent Holdings Ltd	Mainland China	Communication Services	4.34
Shriram Finance Ltd	India	Financials	4.10
Zomato Ltd	India	Consumer Discretionary	3.64
Banco Bradesco SA	Brazil	Financials	3.39

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.
- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Benchmark disclosure

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.

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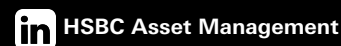
Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHKD	HKD	--	--	--	--
IC	USD	--	--	--	--
M2C	USD	--	--	--	--

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
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