HSBC Asset Management

HSBC Global Investment Funds

RUSSIA EQUITY

Monthly report 28 February 2022 | Share class ACEUR

Investment objective

The Fund aims to provide long term capital growth and income by investing in a concentrated portfolio of Russian shares.

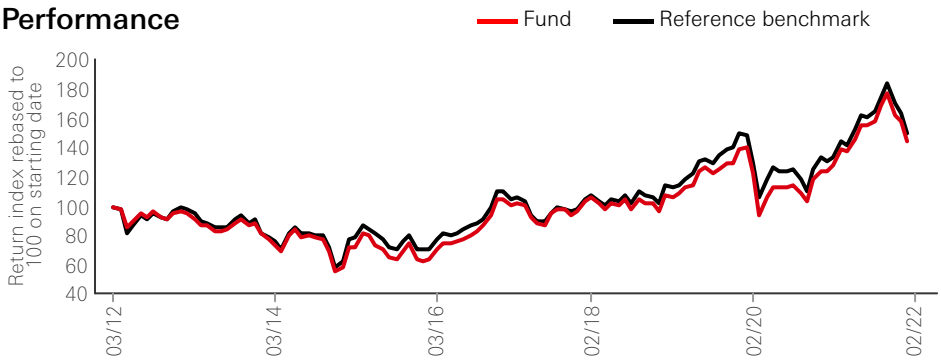
Investment strategy

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 Russia. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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	**EUR 9.19**
Performance 1 month	**-33.71%**
Volatility 3 years	**30.91%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**27 March 2012**
Fund Size	**USD 83,917,037**
Reference benchmark	**100% MSCI Russia 10/40**
Managers	**Helen King**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**2.145%**
Codes	
ISIN	**LU0622169059**
Bloomberg ticker	**HSBRUEA LX**

[1]Ongoing 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.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.
Source: HSBC Asset Management, data as at 28 February 2022

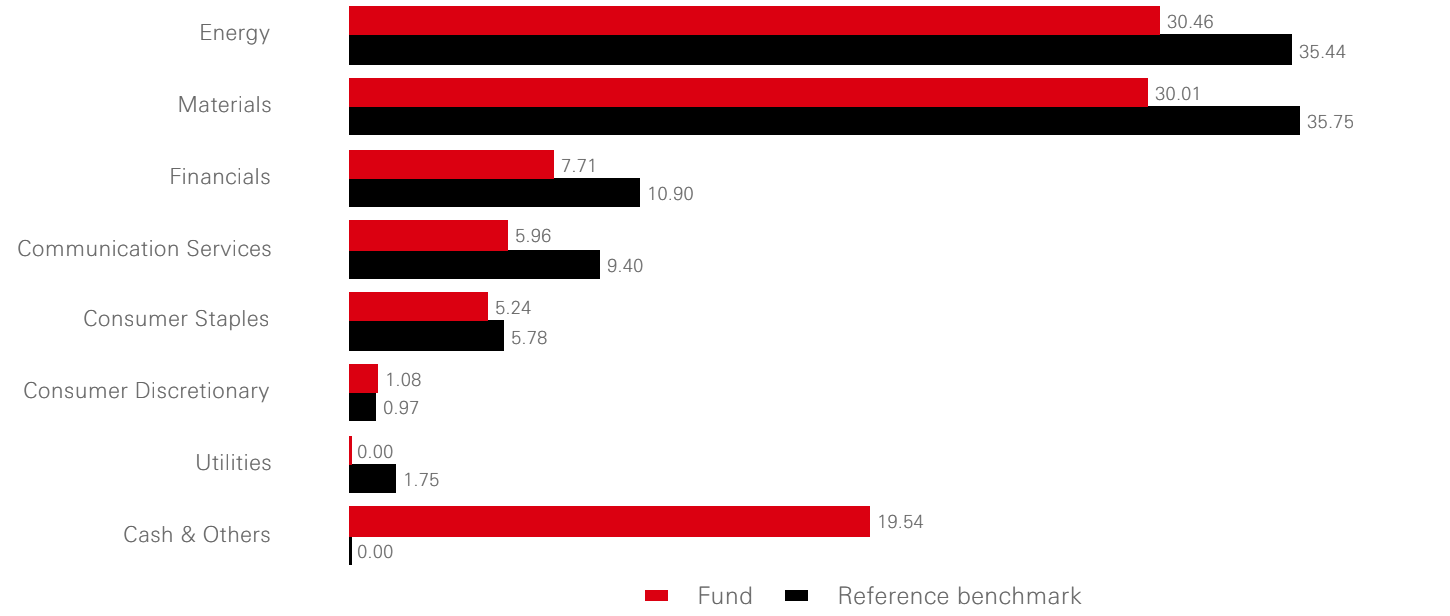
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ACEUR	**-39.67**	**-33.71**	**-41.14**	**-39.46**	**-25.23**	**-3.29**	**-1.05**	**--**	**-0.78**
Reference benchmark	-38.30	-32.17	-40.33	-38.65	-24.07	-3.55	-0.70	--	-0.22

Rolling Performance (%)	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17	28/02/15-29/02/16	28/02/14-28/02/15	28/02/13-28/02/14	29/02/12-28/02/13
ACEUR	**-25.23**	**4.24**	**16.04**	**-0.12**	**4.99**	**56.74**	**-10.24**	**-8.14**	**-18.52**	**--**
Reference benchmark	-24.07	3.13	14.60	4.56	2.91	48.29	-8.04	-2.09	-19.41	--

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	23	26
Average Market Cap (USD Mil)	16,710	16,120

3-Year Risk Measures	ACEUR	Reference benchmark
Volatility	30.91%	29.31%
Information ratio	0.06	--
Beta	1.05	--

Sector Allocation (%)



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Source: HSBC Asset Management, data as at 28 February 2022

Top 10 Holdings	Sector	Weight (%)
Polyus PJSC	Materials	6.82
Gazprom PJSC	Energy	6.26
LUKOIL PJSC	Energy	6.21
Yandex NV	Communication Services	5.96
Rosneft Oil Co PJSC	Energy	4.71
Magnit PJSC	Consumer Staples	4.56
Tatneft PJSC	Energy	4.54
GAZPROM NEFT PJSC	Energy	4.54
Sberbank of Russia PJSC	Financials	4.53
MMC Norilsk Nickel PJSC	Materials	4.05

Source: HSBC Asset Management, data as at 28 February 2022

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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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.

Important Information

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Glossary