

HSBC Global Investment Funds

RUSSIA EQUITY

Monthly report 31 January 2022 | Share class ADHKD



Investment objective

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



Investment strategy

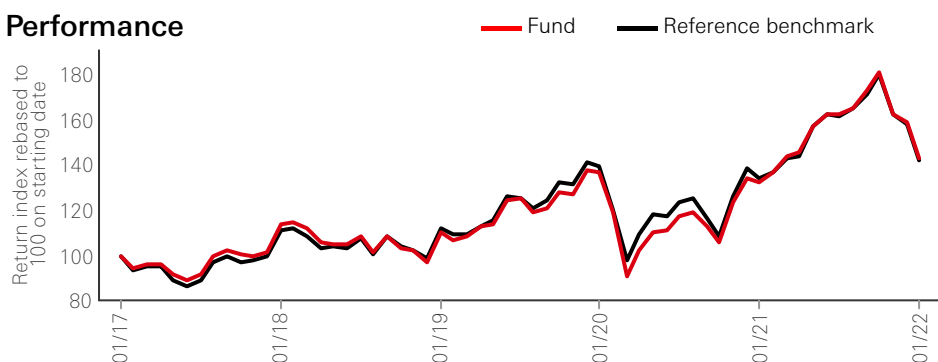
In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Russia. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- 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	HKD 8.07
Performance 1 month	-10.01%
Volatility 3 years	25.66%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	8 July 2021
Dividend Yield ¹	2.27%
Last Paid Dividend	0.182898
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	1 June 2011
Fund Size	USD 120,760,318
Reference benchmark	100% MSCI Russia 10/40
Managers	Helen King

Fees and expenses

Ongoing Charge Figure ²	2.145%
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Codes

ISIN	LU0531971165
Bloomberg ticker	HSRSEAD 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.

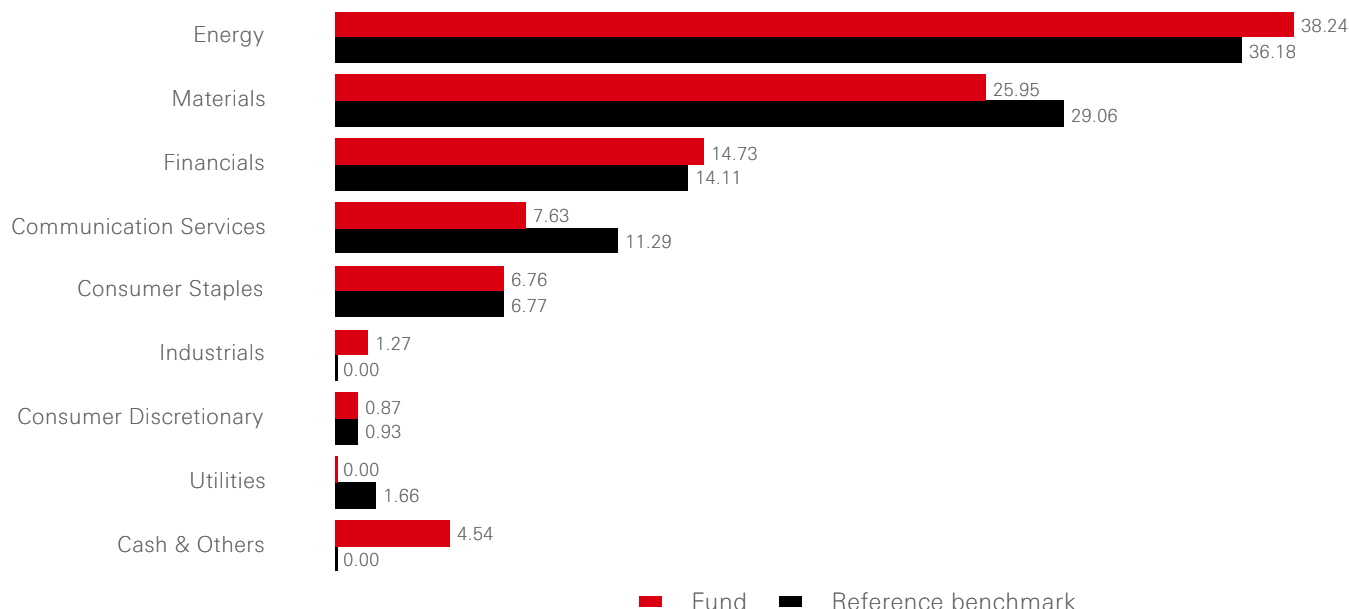
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

When reviewing the past performance of this Fund, you must also look at the 10 year performance chart which can be found in the KIID for this Fund on our website: <https://www.assetmanagement.hsbc.co.uk/en>.

Source: HSBC Asset Management, data as at 31 January 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ADHKD	-10.01	-10.01	-20.79	-11.65	8.23	9.11	7.45
Reference benchmark	-10.04	-10.04	-21.11	-11.95	5.78	8.21	7.24
Calendar year performance (%)			2017	2018	2019	2020	2021
ADHKD			4.82	-4.37	41.52	-2.73	18.58
Reference benchmark			1.51	-1.06	43.05	-2.45	14.16

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Gazprom PJSC	Energy	9.92
LUKOIL PJSC	Energy	9.57
Sberbank of Russia PJSC	Financials	8.47
Rosneft Oil Co PJSC	Energy	5.56
Yandex NV	Communication Services	5.50
TCS Group Holding PLC	Financials	4.90
Polyus PJSC	Materials	4.34
Magnit PJSC	Consumer Staples	4.32
NOVATEK PJSC	Energy	4.25
Tatneft PJSC	Energy	4.10

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 Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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HSBC Asset Management

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Source: HSBC Asset Management, data as at 31 January 2022

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