

HSBC Global Investment Funds - Russia Equity

Share Class IC

28 Feb 2021

Fund Objective and Strategy

Investment Objective

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

Investment Policy

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.

Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹
IC	2.01	3.39	10.50	16.32	7.37	18.44
Reference Benchmark	-1.23	1.74	8.05	13.96	7.14	16.07

Rolling Performance (%)	29 Feb 2020- 28 Feb 2021	28 Feb 2019- 29 Feb 2020	28 Feb 2018- 28 Feb 2019	28 Feb 2017- 28 Feb 2018	29 Feb 2016- 28 Feb 2017
IC	16.32	13.03	-5.84	21.69	54.75
Reference Benchmark	13.96	10.54	-2.38	18.12	45.02

3-Year Risk Measures	IC		Reference Benchmark		Characteristics	Fund		Reference Benchmark	
	IC	Reference Benchmark	IC	Reference Benchmark		Fund	Reference Benchmark	Fund	Reference Benchmark
Volatility	25.84%	24.49%			Number of Holdings ex Cash	26	24		
Information Ratio	0.06	-			Avg Market Cap (USD mil)	32,800	31,380		
Beta	1.04	-							

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

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

Source: HSBC Global Asset Management, data as at 28 February 2021

Risk Disclosure

- 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.
- 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.
- UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES.

Share Class Details

UCITS V Compliant	Yes
Distribution Type	Accumulating
Dealing Frequency	Daily
Valuation Time	17:00 Luxembourg
Min. Initial Investment	USD 1,000,000
Ongoing Charge Figure ²	1.175%
Share Class Base Currency	USD
Domicile	Luxembourg
ISIN	LU0329931413
Share Class Inception Date	17 Dec 2007
NAV per Share	USD 9.47
Fund Size	USD 158,694,576
Bloomberg Ticker	HSBRUIU LX
Reference Benchmark	ICE LIBOR USD 3 Month
Manager	Douglas Helfer

¹Result is annualised when calculation period is over one year.

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.

Monthly Performance Commentary

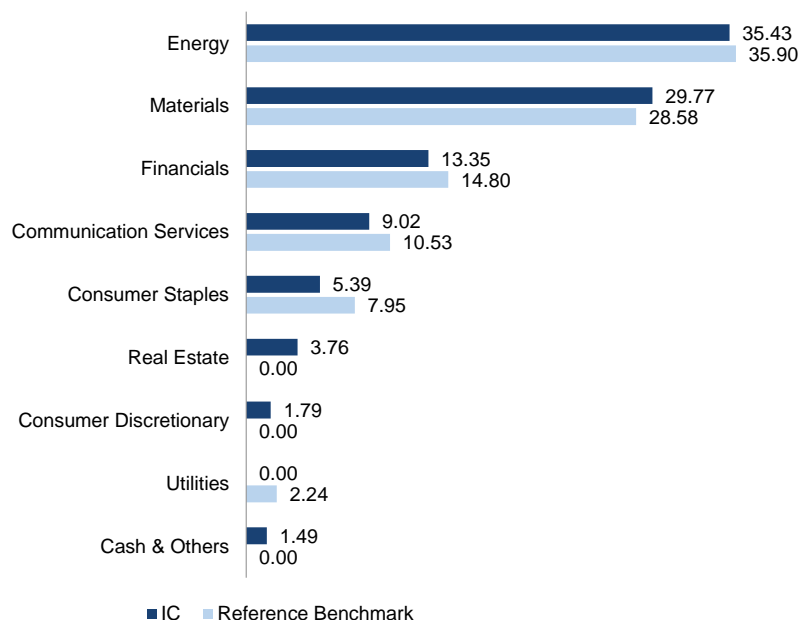
Contributors to relative performance included TCS GROUP HOLDING (Financials) with a total effect of 0.81%. Additionally, MAGNIT PJSC (Consumer Staples) was in the top two contributors with a total effect of 0.43%.

Detractors included LSR GROUP PJSC-GDR REGS (Real Estate) with a total effect of -0.39% and LUKOIL PJSC (Energy) with a total effect of -0.29%.

During this period, positions were initiated in GAZPROM NEFT PJSC.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, given an underweight exposure to Consumer Staples.

Sector Allocation (%)



Top 10 Holdings (%)	Sector	Weight (%)
Gazprom PJSC	Energy	9.59
LUKOIL PJSC	Energy	9.47
Sberbank of Russia PJSC	Financials	8.05
Yandex NV	Communication Services	5.40
Rosneft Oil Co PJSC	Energy	5.08
Novolipetsk Steel PJSC	Materials	4.90
Severstal PAO	Materials	4.87
Tatneft PJSC	Energy	4.73
Novatek PJSC	Energy	4.58
MMC Norilsk Nickel PJSC	Materials	4.40

Source: HSBC Global Asset Management, data as at 28 February 2021

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Before subscription, investors should refer to Key Investor Document (KIID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

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www.assetmanagement.hsbc.com/fr.

Terms of Glossary

Accumulation Share: a type of share where the income earned by the Fund is retained in the Fund

ACD: HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director of the Company

Actively Managed: where the fund manager uses their expertise to pick investments to achieve the fund's objectives

Beta: an historical measure of volatility to measure how a fund moves versus its benchmark (i.e. an Index)

Collective Investment Scheme: a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property

Developed Markets: countries with relatively high levels of personal income and established economies

Emerging Markets (EM): countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body

Equities: shares issued by a company

Futures: a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price

Growth: the increase in the value of investments

Hedge Funds: an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques

Hedge or Hedging: using derivative type investments as a way to reduce risk

Income: money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its investors or paid back into the fund and reinvested

Income Share: the type of Share where the income earned by the Fund is paid out to you

Information Ratio: a measure of the risk-adjusted return of a fund against its benchmark

Market Capitalisation: the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap", it is calculated by multiplying a company's shares outstanding by the current market price of one share

Net Asset Value (NAV): the value of the scheme property of a fund less the liabilities of the fund

Ongoing Charges Figure: a measure of what it costs to invest in a fund. It includes the fee paid to the ACD and other operating costs

Price Earnings (P/E) Ratio: the price paid for a share divided by the annual profit earned by the firm per share

Preference Shares: shares of a company which entitle the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends. Preference shares may be convertible to the ordinary shares of a company

Property-related securities: shares of property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land

Return(s): the money made or lost on an investment

Share(s): an equally valued holding in a fund of a company, representing part ownership of that fund, (including larger denomination shares and smaller denomination shares)

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations

Volatility: a measure of the size and frequency of changes in the value of an investment over a short space of time

Yield: the income from an investment, usually stated as a percentage of the value of the investment