

HSBC Global Investment Funds

BRIC MARKETS EQUITY

Monthly report 31 July 2025 | Share class AC

Fund center



Risk Disclosure

- The Fund invests mainly in Brazilian, Russian, Indian and Chinese equities.
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in onshore Chinese securities through various market access schemes and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, equity linked notes, geographic concentration risks, risk associated with small/mid-capitalisation companies, China A-shares/B shares and China A-share access products, mainland china market, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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).

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.

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, and may invest in bank deposits and money market instruments for treasury purposes.

See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 17.67
Volatility 3 years	16.41%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	4 July 2006
Fund Size	USD 38,417,285
Reference benchmark	25% MSCI Brazil Index Net 25% MSCI China Net 25% MSCI India Net 25% MSCI Russia Index Net

Managers	Stephanie WU Michael Wang
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Fees and expenses

Minimum initial investment (HK)	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU0254981946
Bloomberg ticker	HSBRCAC LX

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.

Reference Performance Benchmark:

25% MSCI Brazil Net + 25% MSCI China Net + 25% MSCI Russia Net + 25% MSCI India since 26 Jan 2015.

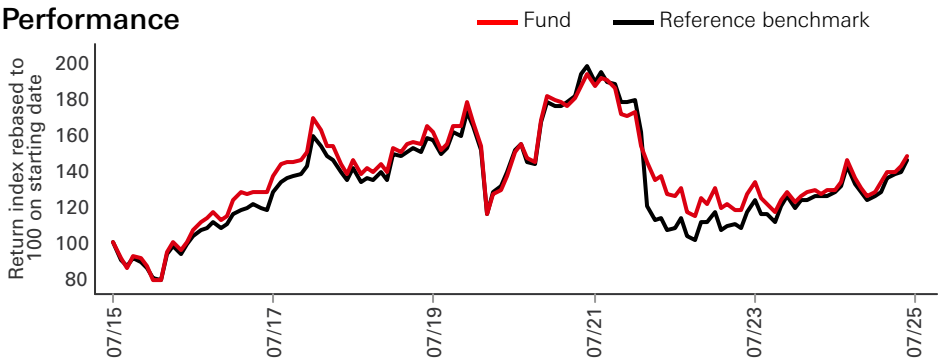
Prior to that, the benchmark was MSCI BRIC Net.

Fund changes that may have material impact on performance: 21 May 2007 – investment vehicle expanded. 26 Jan 2015 and 20 Jun 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 July 2025

Performance



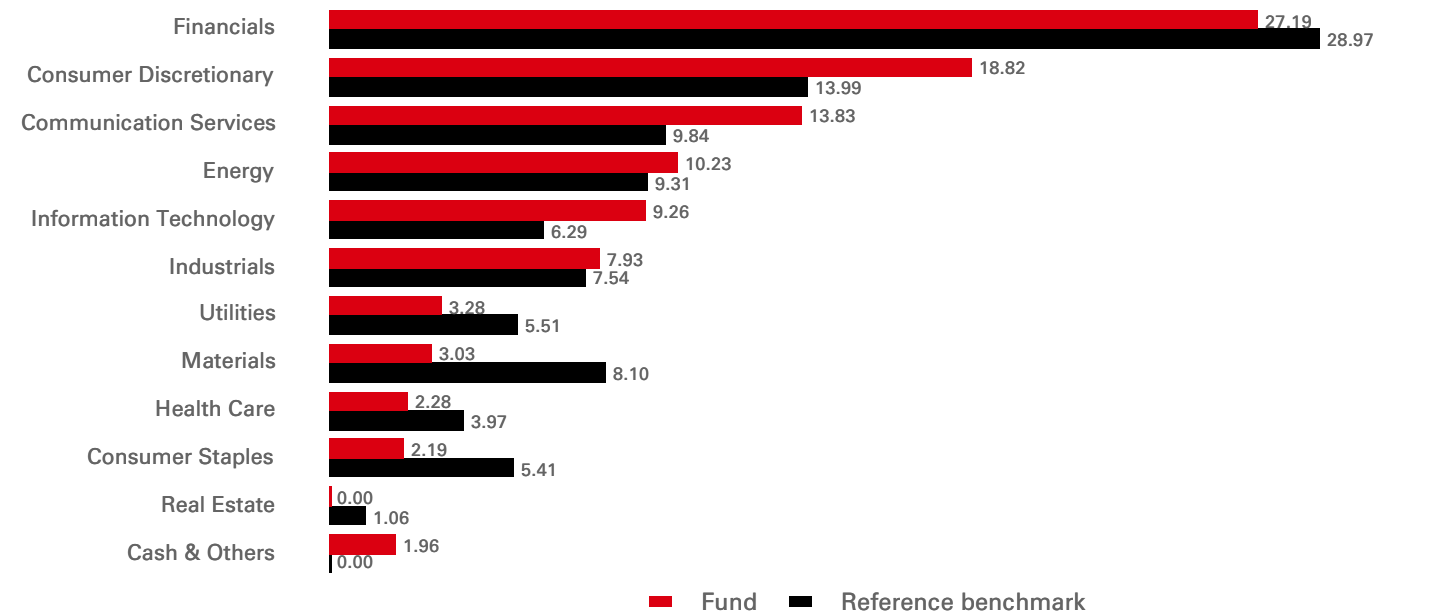
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AC	15.15	-2.48	3.67	13.17	12.34	14.90	-3.99
Reference benchmark	15.18	-2.39	3.69	13.51	12.05	32.16	-5.72

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	1.95	-6.29	-28.76	5.53	-2.11
Reference benchmark	3.34	0.07	-37.98	13.28	-1.16

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

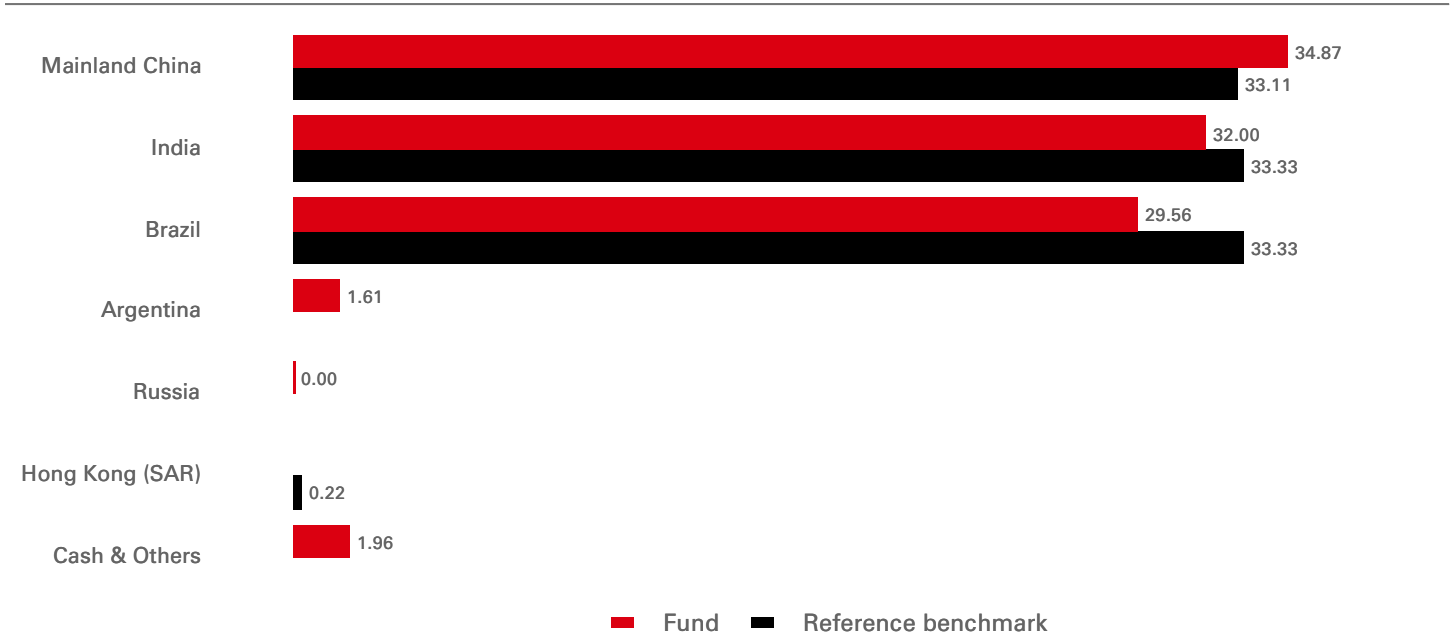
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	45	756	Volatility	16.41%	16.27%
Average Market Cap (USD Mil)	131,978	199,379	Information ratio	-1.19	--
			Beta	0.97	--

Sector Allocation (%)



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 Source: HSBC Asset Management, data as at 31 July 2025

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Tencent Holdings Ltd	Mainland China	Communication Services	8.46
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	5.53
Itau Unibanco Holding SA	Brazil	Financials	5.00
Petroleo Brasileiro SA - Petrobras	Brazil	Energy	4.75
Reliance Industries Ltd	India	Energy	4.42
HDFC Bank Ltd	India	Financials	3.89
NU Holdings Ltd/Cayman Islands	Brazil	Financials	3.53
Xiaomi Corp	Mainland China	Information Technology	3.26
Bharti Airtel Ltd	India	Communication Services	3.25
Shriram Finance Ltd	India	Financials	3.05

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Website:
www.assetmanagement.hsbc.com/hk

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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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Source: HSBC Asset Management, data as at 31 July 2025

Glossary



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