

HSBC Global Investment Funds

RUSSIA EQUITY

Monthly report 31 January 2022 | Share class ADHKD

Fund center



Risk Disclosure

- The Fund invests mainly in Russian equities.
- The Fund is subject to the geographic concentration and emerging market risks of investing in a single emerging market.
- 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, risk associated with small/mid-capitalisation companies, 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 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.

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 annualised yield*	2.04%
Dividend Amount	0.182898
Dealing frequency	Daily
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

Maximum initial charge (HK)	4.500%
Management fee	1.750%

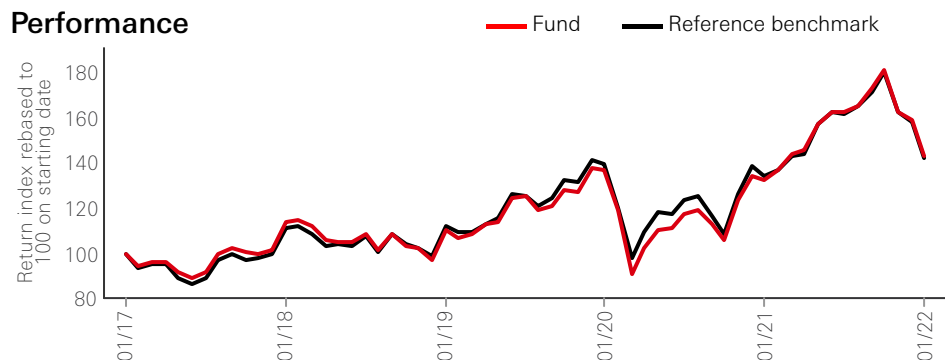
Codes

ISIN	LU0531971165
Bloomberg ticker	HSRSEAD LX

Past performance is not an indicator of 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. Fund change that may have material impact on performance: 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 January 2022

Performance



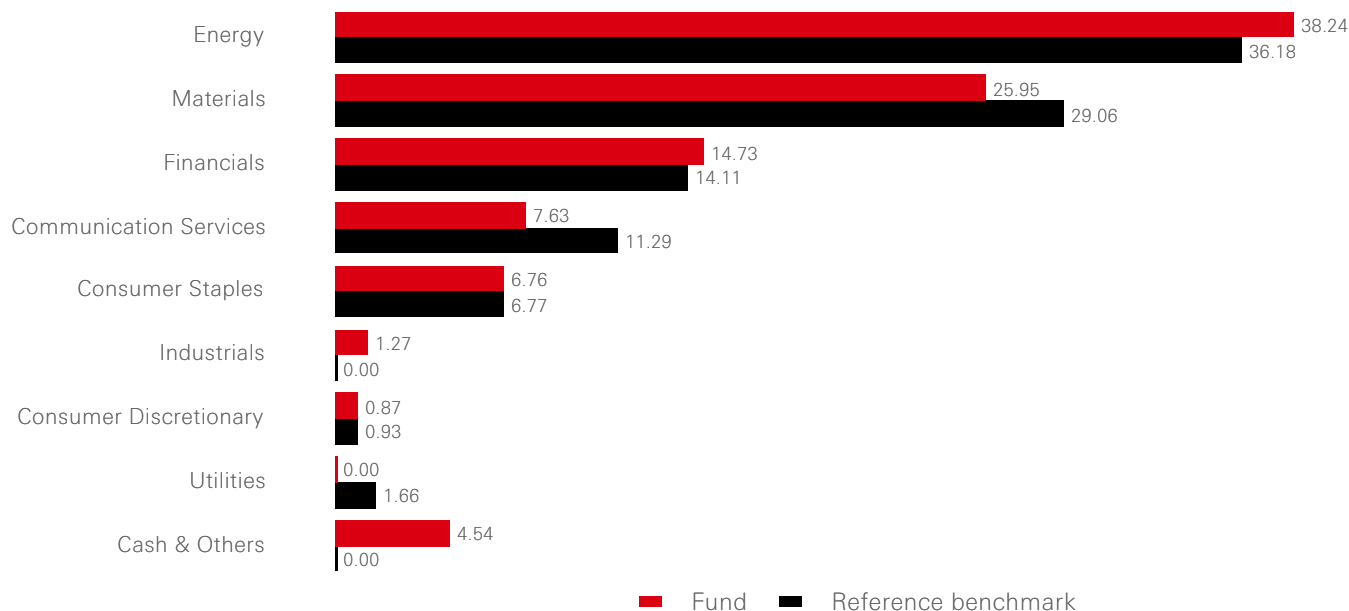
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ADHKD	-10.01	-10.01	-20.79	-11.65	8.23	29.90	43.20
Reference benchmark	-10.04	-10.04	-21.11	-11.95	5.78	26.72	41.85

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

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	ADHKD	Reference benchmark
No. of holdings ex cash	25	26	Volatility	25.66%	24.52%
Average Market Cap (USD Mil)	38,452	33,942	Information ratio	0.21	--
			Beta	1.03	--

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

Monthly performance commentary

Contributors to relative performance included VK (Communication Services) with a total effect of 0.23%. Additionally, YANDEX NV (Communication Services) was in the top two contributors with a total effect of 0.22%.

Detractors included OZON HOLDINGS PLC (Consumer Discretionary) with a total effect of -0.4% and TCS GROUP HOLDING (Financials) with a total effect of -0.22%.

During the period, no positions were initiated or closed.

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

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For more information please contact us
at Tel: 852 2284 1111.

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Important Information

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

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AD	USD	Annually	8 July 2021	0.160453	2.04%
ADHKD	HKD	Annually	8 July 2021	0.182898	2.04%

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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