

## HSBC Global Investment Funds

# BRIC EQUITY

Monthly report 31 December 2023 | Share class BDGBP



### 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).

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.

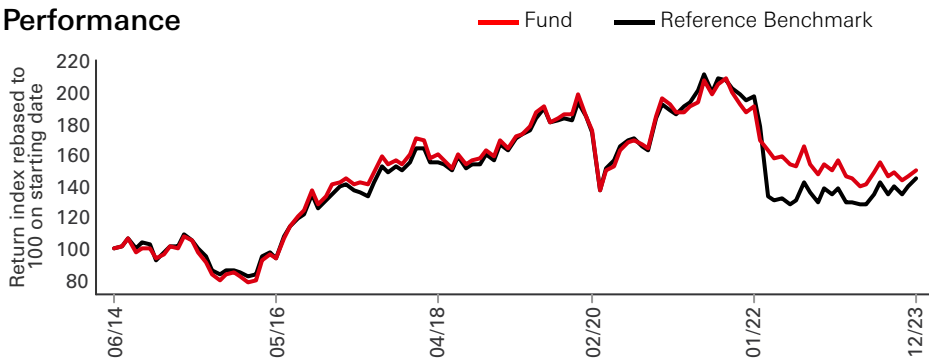
See the Prospectus for a full description of the investment objectives and derivative usage.



### Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

### Performance



### Share class details

#### Key metrics

NAV per share	<b>GBP 12.21</b>
Performance 1 month	<b>3.19%</b>
Volatility 3 years	<b>14.58%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Annually</b>
Dividend ex-date	<b>31 May 2023</b>
Dividend yield <sup>1</sup>	<b>3.20%</b>
Last paid dividend	<b>0.390311</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>GBP</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>4 June 2014</b>
Fund size	<b>USD 105,057,984</b>
Reference benchmark	<b>25% MSCI Brazil Index Net 25% MSCI China Net 25% 25% MSCI Russia Index Net</b>

Managers **Stephanie WU**

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>3</sup>	<b>1.100%</b>

#### Codes

ISIN	<b>LU0854297016</b>
Bloomberg ticker	<b>HBRCGBD LX</b>
SEDOL	<b>B90RY56</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>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.

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

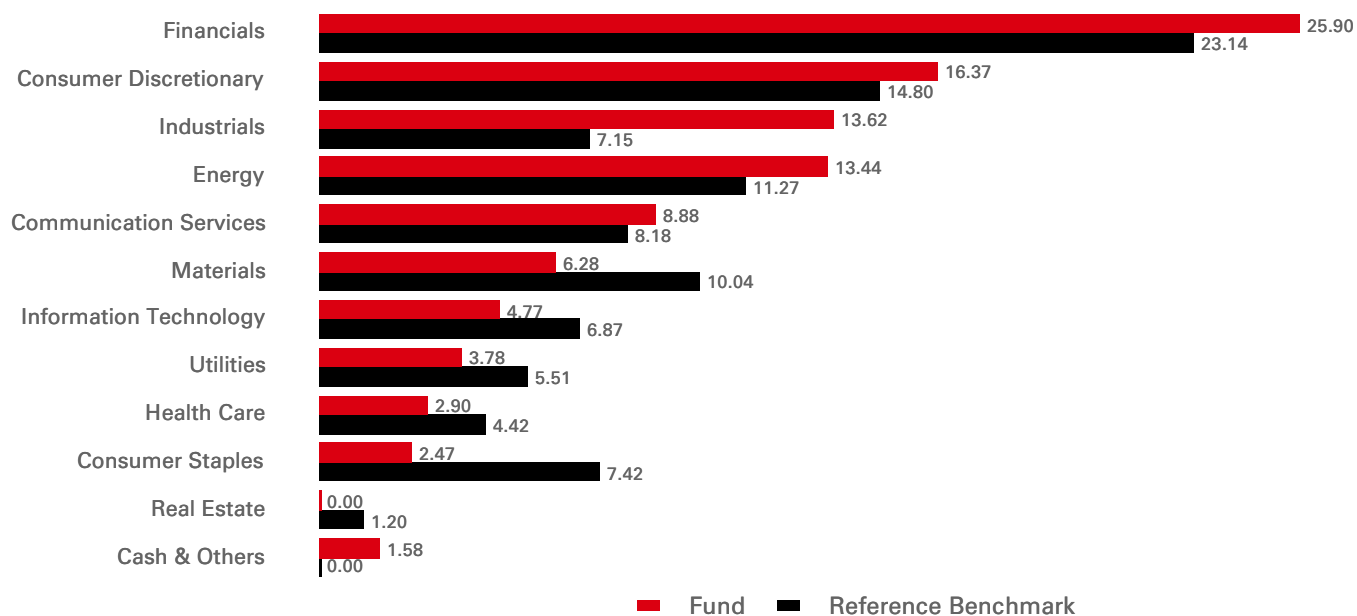
Source: HSBC Asset Management, data as at 31 December 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
<b>BDGBP</b>	<b>0.63</b>	<b>3.19</b>	<b>1.22</b>	<b>1.10</b>	<b>0.63</b>	<b>-8.50</b>	<b>-1.06</b>	<b>--</b>	<b>4.38</b>
Reference Benchmark	6.92	3.41	3.56	6.94	6.92	-9.17	-1.54	--	4.08

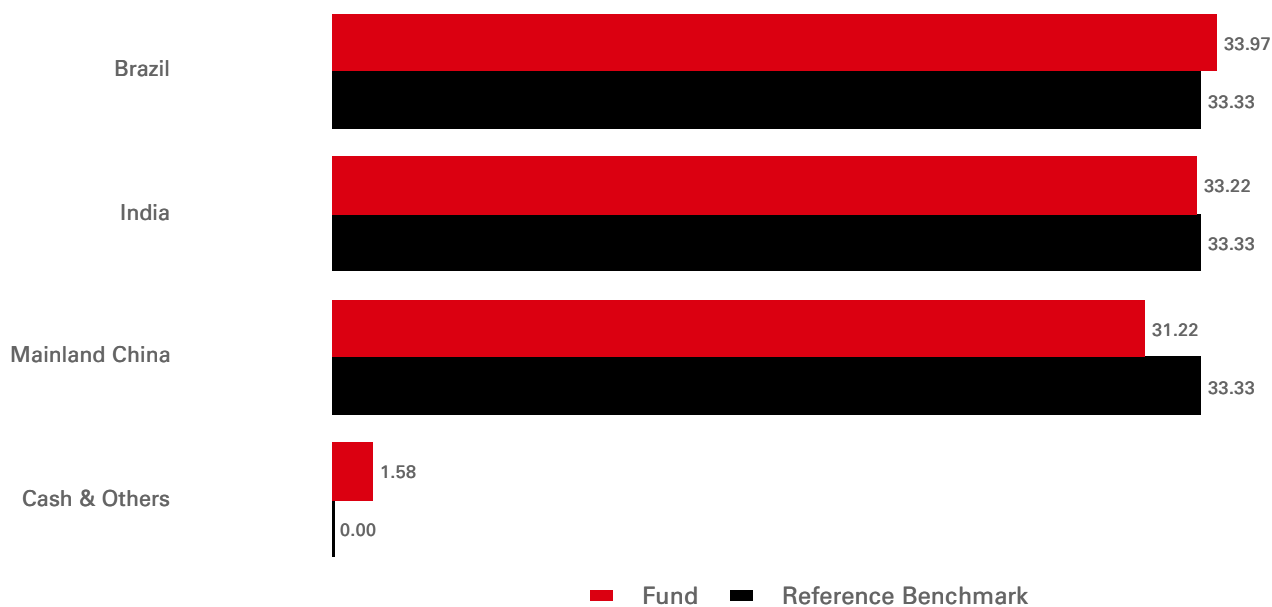
Rolling performance (%)	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20	31/12/18-31/12/19	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15	31/12/13-31/12/14
<b>BDGBP</b>	<b>0.63</b>	<b>-20.04</b>	<b>-4.79</b>	<b>-1.07</b>	<b>25.10</b>	<b>-1.03</b>	<b>20.16</b>	<b>62.08</b>	<b>-11.96</b>	<b>--</b>
Reference Benchmark	6.92	-30.56	0.91	-0.43	24.00	0.63	18.86	53.34	-8.18	--

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	BDGBP	Reference Benchmark
No. of holdings ex cash	45	945	Volatility	14.58%	19.97%
Average market cap (USD Mil)	75,141	102,319	Information ratio	0.05	--
			Beta	0.55	--

**Sector allocation (%)**



**Geographical allocation (%)**



<b>Top 10 holdings</b>	<b>Location</b>	<b>Sector</b>	<b>Weight (%)</b>
Reliance Industries Ltd	India	Energy	7.12
Vale SA	Brazil	Materials	6.28
Petroleo Brasileiro SA	Brazil	Energy	5.65
Itau Unibanco Holding SA	Brazil	Financials	5.63
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.52
Tencent Holdings Ltd	Mainland China	Communication Services	4.46
Zomato Ltd	India	Consumer Discretionary	3.92
Banco Bradesco SA	Brazil	Financials	3.63
Shriram Finance Ltd	India	Financials	3.22
Infosys Ltd	India	Information Technology	3.21

## Risk disclosures

- 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.
- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



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UK Investor/Adviser E-mail:  
wholesale.clientservices@hsbc.com  
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

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### Glossary



## Index disclaimer

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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.

**Source: HSBC Asset Management, data as at 31 December 2023**

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing [amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KIID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.