

# HSBC Global Investment Funds

## RUSSIA EQUITY

Monthly report 31 January 2022 | Share class AD



### Investment objective

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



### Investment strategy

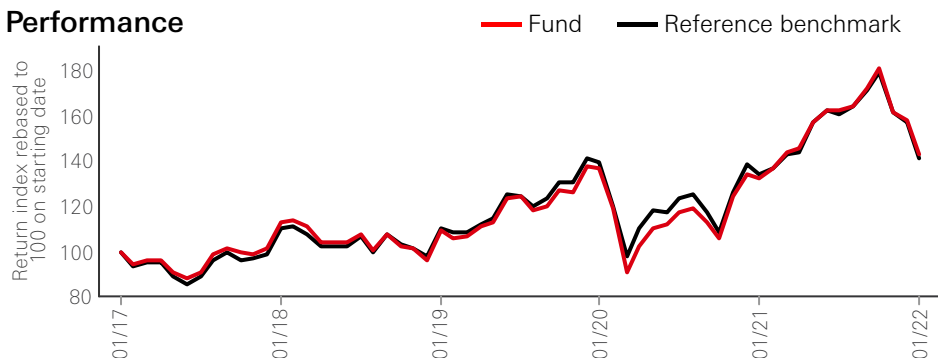
In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Russia. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. See the 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 **USD 7.05**

Performance 1 month **-9.96%**

Volatility 3 years **25.72%**

#### Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS  
(Supplementary Retirement Scheme)**

Dividend treatment **Distributing**

Distribution Frequency **Annually**

Dividend ex-date **8 July 2021**

Dividend annualised yield **2.04%**

Last Paid Dividend **0.160453**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **20 December 2007**

Fund Size **USD 120,760,318**

Reference benchmark **100% MSCI Russia 10/40**

Managers **Helen King**

#### Fees and expenses

Minimum initial investment (SG)<sup>1</sup> **USD 1,000**

Maximum initial charge (SG) **5.000%**

Management fee **1.750%**

#### Codes

ISIN **LU0329931173**

Bloomberg ticker **HSBRUI LX**

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance of a scheme is not necessarily indicative of the future performance of the scheme.

Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark

\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

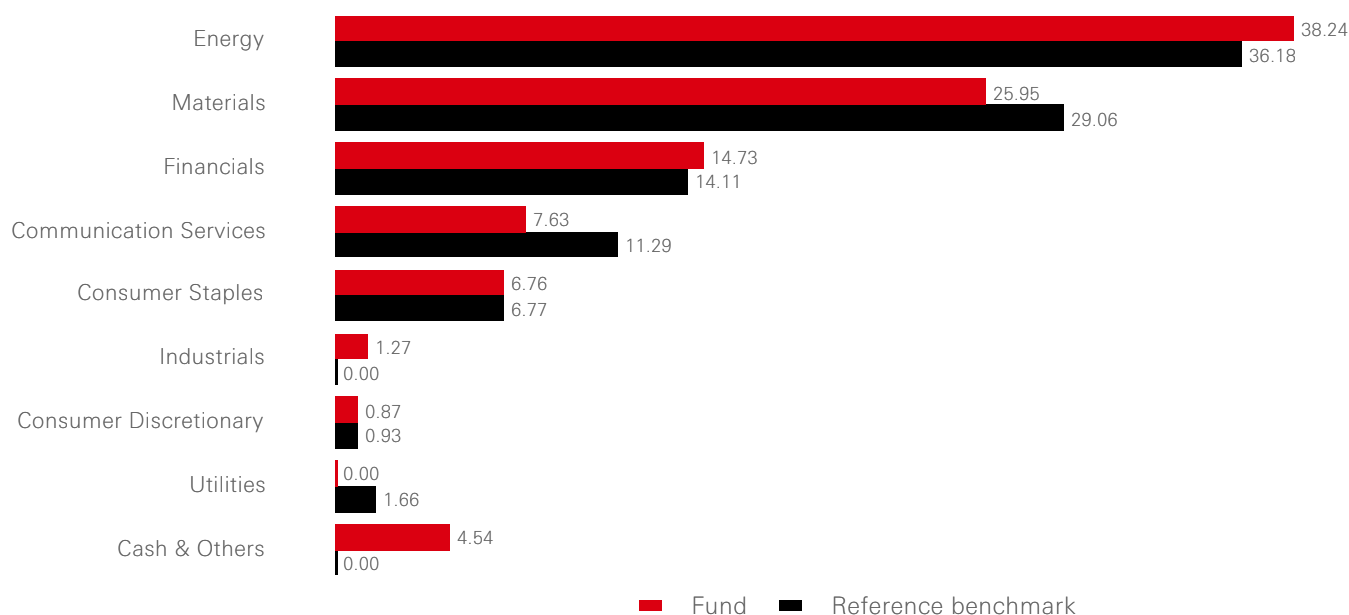
Source: HSBC Asset Management, data as at 31 January 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AD</b>	<b>-9.96</b>	<b>-9.96</b>	<b>-20.97</b>	<b>-11.94</b>	<b>7.64</b>	<b>9.34</b>	<b>7.35</b>
AD (Net)*	-14.25	-14.25	-24.73	-16.13	2.51	7.58	6.30
Reference benchmark	-10.01	-10.01	-21.30	-12.25	5.18	8.44	7.14

Calendar year performance (%)	2017	2018	2019	2020	2021
<b>AD</b>	<b>3.99</b>	<b>-4.54</b>	<b>42.30</b>	<b>-2.29</b>	<b>17.85</b>
AD (Net)*	-0.96	-9.09	35.52	-6.94	12.24
Reference benchmark	0.68	-1.23	43.84	-2.01	13.46

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	25	26	Volatility	25.72%	24.60%
Average Market Cap (USD Mil)	38,452	33,942	Information ratio	0.21	--
			Beta	1.03	--

#### Sector Allocation (%)



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

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

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

## 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.

## 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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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## Important Information

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

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

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### Glossary



## Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC EUR	-9.00	-9.00	-18.41	-6.85	16.63	10.17	6.54
AC EUR (Net)*	-13.33	-13.33	-22.30	-11.29	11.07	8.40	5.51
AC SGD	-9.97	-9.97	-20.75	-12.07	9.64	9.52	6.45
AC SGD (Net)*	-14.26	-14.26	-24.53	-16.25	4.42	7.76	5.42
AC USD	-9.97	-9.97	-20.97	-11.94	7.61	9.32	7.33
AC USD (Net)*	-14.26	-14.26	-24.73	-16.13	2.49	7.56	6.28
AD EUR	-8.99	-8.99	-18.41	-6.85	16.65	10.19	6.56
AD EUR (Net)*	-13.32	-13.32	-22.30	-11.28	11.10	8.42	5.53
AD SGD	-9.96	-9.96	-20.75	-12.06	9.67	9.54	6.47
AD SGD (Net)*	-14.25	-14.25	-24.53	-16.25	4.45	7.78	5.43
AD USD	-9.96	-9.96	-20.97	-11.94	7.64	9.34	7.35
AD USD (Net)*	-14.25	-14.25	-24.73	-16.13	2.51	7.58	6.30

Calendar year performance (%)	2017	2018	2019	2020	2021
AC EUR	-8.65	0.23	45.20	-11.02	27.91
AC EUR (Net)*	-13.00	-4.54	38.28	-15.25	21.82
AC SGD	-3.80	-2.45	40.43	-4.16	20.46
AC SGD (Net)*	-8.38	-7.09	33.74	-8.73	14.72
AC USD	4.00	-4.56	42.26	-2.30	17.83
AC USD (Net)*	-0.96	-9.10	35.49	-6.96	12.22
AD EUR	-8.66	0.24	45.23	-11.00	27.93
AD EUR (Net)*	-13.01	-4.53	38.32	-15.24	21.84
AD SGD	-3.81	-2.43	40.46	-4.15	20.48
AD SGD (Net)*	-8.39	-7.08	33.78	-8.71	14.74
AD USD	3.99	-4.54	42.30	-2.29	17.85
AD USD (Net)*	-0.96	-9.09	35.52	-6.94	12.24

Performance is annualised when calculation period is over one year. Past performance of a scheme is not necessarily indicative of the future performance of the scheme.

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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	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AD	USD	Annually	8 July 2021	0.160453	2.04%

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	17 December 2007	LU0329931090	USD	USD 5,000	8.68	1.750%	Accumulating
AD	20 December 2007	LU0329931173	USD	USD 5,000	7.05	1.750%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

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 comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; 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.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

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