

## HSBC Global Investment Funds

# BRIC EQUITY

Monthly report 30 November 2023 | Share class M2C

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).

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.

## Share Class Details

### Key metrics

NAV per Share	<b>USD 23.73</b>
Performance 1 month	<b>6.39%</b>
Volatility 3 years	<b>17.86%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>1 April 2005</b>
Fund Size	<b>USD 102,444,687</b>
Reference benchmark	<b>25% MSCI Brazil Index Net 25% MSCI China Net 25% MSCI India Net 25% MSCI Russia Index Net</b>

Managers	<b>Stephanie WU</b>
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### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (HK)	<b>4.500%</b>
Management fee	<b>1.000%</b>

### Codes

ISIN	<b>LU0214875030</b>
Bloomberg ticker	<b>HSBRIM2 LX</b>

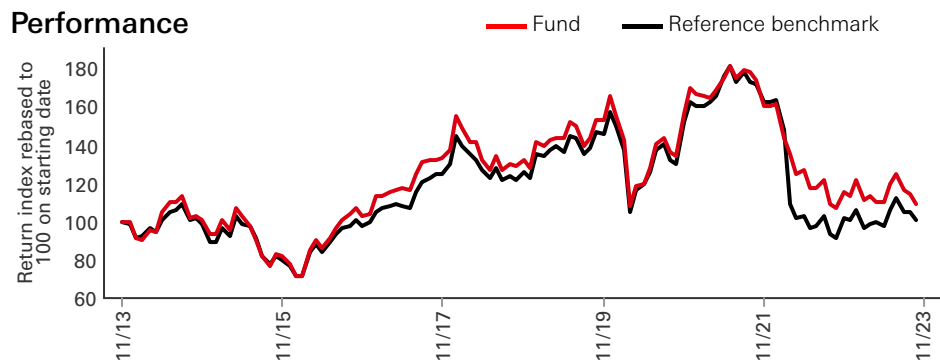
<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

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.

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

Source: HSBC Asset Management, data as at 30 November 2023

## Performance



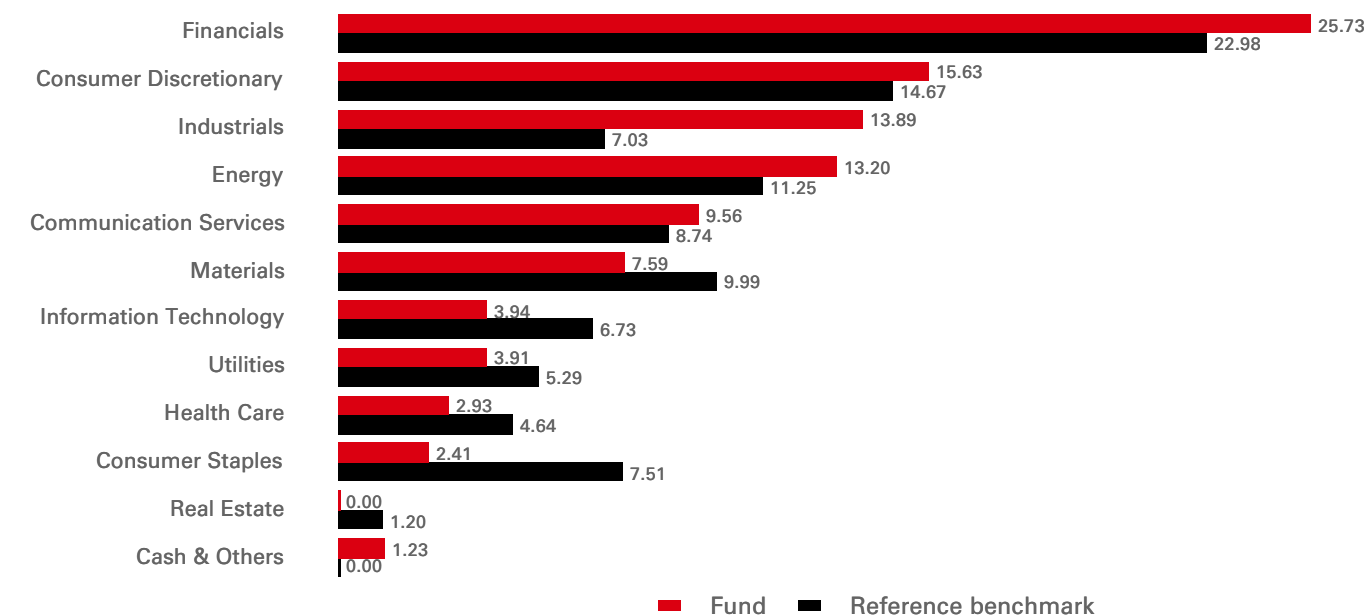
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
<b>M2C</b>	<b>2.14</b>	<b>6.39</b>	<b>-0.29</b>	<b>5.25</b>	<b>0.21</b>	<b>-25.68</b>	<b>-12.40</b>
Reference benchmark	8.59	7.81	3.57	11.42	7.67	-27.92	-13.53

Calendar year performance (%)	2018	2019	2020	2021	2022
<b>M2C</b>	<b>-6.83</b>	<b>28.98</b>	<b>2.42</b>	<b>-5.84</b>	<b>-28.76</b>
Reference benchmark	-5.64	28.20	3.34	0.07	-37.98

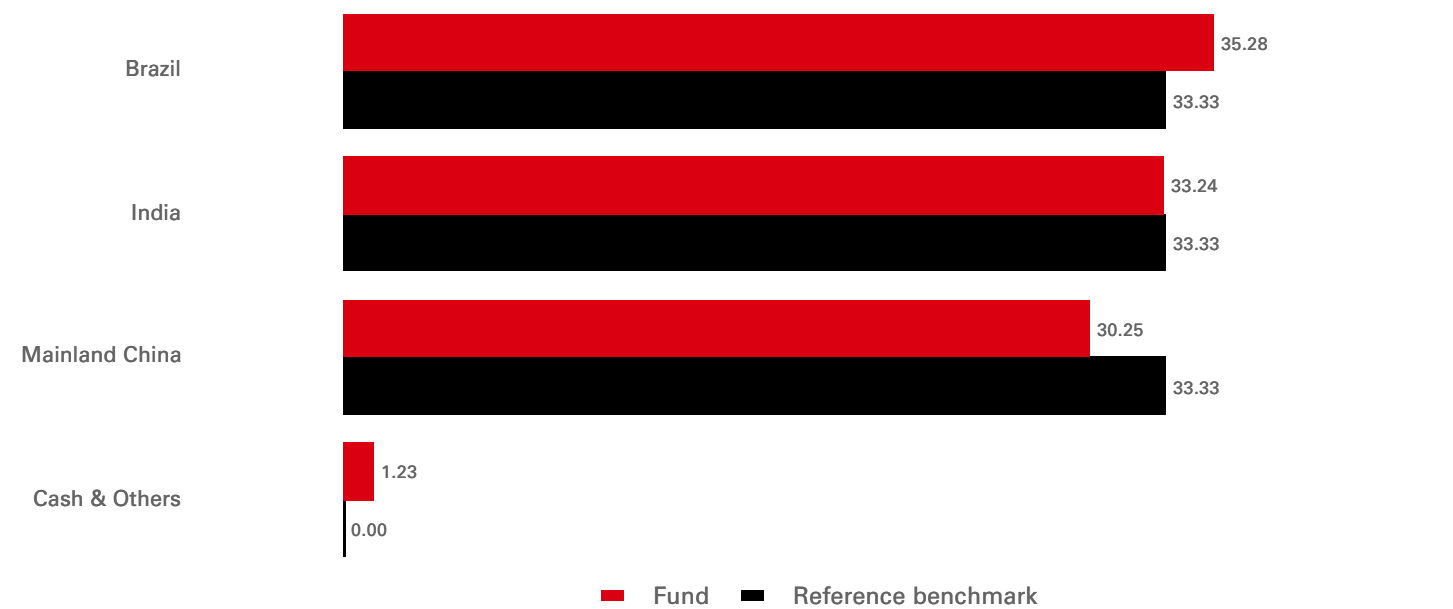
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.  
Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	M2C	Reference benchmark
No. of holdings ex cash	43	963	Volatility	17.86%	22.80%
Average Market Cap (USD Mil)	75,569	101,373	Information ratio	0.07	--
			Beta	0.65	--

## Sector Allocation (%)

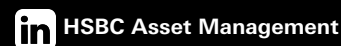


Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Vale SA	Brazil	Materials	7.59
Reliance Industries Ltd	India	Energy	6.93
Petroleo Brasileiro SA	Brazil	Energy	5.60
Itau Unibanco Holding SA	Brazil	Financials	5.37
Tencent Holdings Ltd	Mainland China	Communication Services	5.09
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	4.14
Zomato Ltd	India	Consumer Discretionary	4.07
Shriram Finance Ltd	India	Financials	4.07
Banco Bradesco SA	Brazil	Financials	3.49
Infosys Ltd	India	Information Technology	2.88

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at Tel: 852 2284 1111.

Website:  
[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)

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#### Glossary



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www.assetmanagement.hsbc.com.hk/  
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## 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.

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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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**For definition of terms, please refer to the Glossary QR code.**  
**Source: HSBC Asset Management, data as at 30 November 2023**

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHKD	HKD	--	--	--	--
M2C	USD	--	--	--	--

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.  
For definition of terms, please refer to the Glossary QR code.  
Source: HSBC Asset Management, data as at 30 November 2023



## 風險披露

- 本基金主要投資於巴西、俄羅斯、印度及中國股票。
- 本基金涉及與投資於新興市場有關的風險。
- 本基金可透過各項市場准入計劃及中國A股連接產品投資於中國在岸證券。該等投資涉及額外風險，包括與中國稅務規則和慣例有關的風險。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金之投資可能涉及貨幣、波動性、流動性、股票市場、股票掛鉤票據、地域集中風險、與中小型公司有關的風險、中國A股/B股及中國A股連接產品、中國內地市場、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資者不應僅就此基金便覽作出投資決定，而應閱讀發行文件以獲取詳細信息。

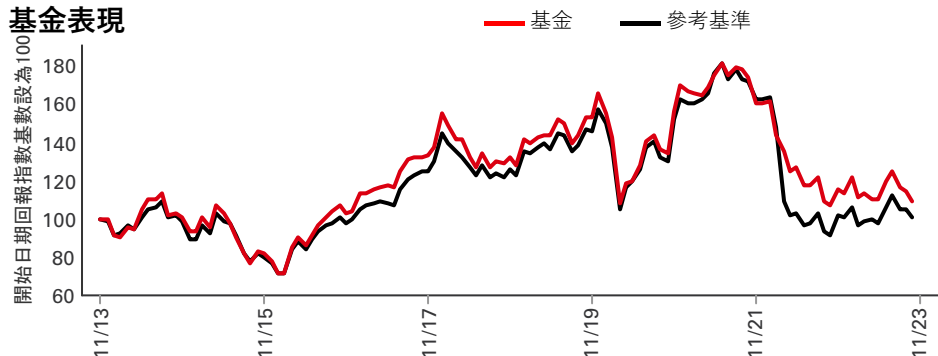
## 投資目標

本基金旨在透過投資於來自巴西、俄羅斯、印度及中國（包括香港特區）的股票組合，提供長期資本增值及收益。

## 投資策略

本基金進行主動管理。於正常市況下，本基金至少將其資產的90%投資於駐於巴西、俄羅斯、印度及／或中國（包括香港特區）或在該等地方開展大部分業務的公司（無論規模大小）的股票（或類似於股票的證券）。本基金最多可將其資產的50%投資於中國A股及B股。就中國A股而言，不超過40%的資產透過滬港股票市場交易互聯互通機制及／或深港股票市場交易互聯互通機制進行投資，不超過30%的資產投資於中國A股連接產品，及不超過10%的資產投資於單個發行人發行的中國A股連接產品。本基金最多可將其淨資產的10%投資於其他基金，包括匯豐基金。請參閱基金說明書，了解關於投資目標及衍生工具使用的完整說明。

## 基金表現



## 股份類別詳情

### 關鍵指標

每股資產淨值	美元 23.73
基金表現 1個月	6.39%
波幅 3年	17.86%

### 基金資料

遵守UCITS V指令	是
股息處理	累積
交易頻率	每日
股份類別基本貨幣	美元
註冊地	盧森堡
成立日期	2005年4月1日
基金規模	美元 102,444,687
參考基準	25% 摩根士丹利巴西淨回報指數 25% 摩根士丹利中國淨回報指數 25% 摩根士丹利印度淨回報指數 25% 摩根士丹利俄羅斯淨回報指數

基金經理 **Stephanie WU**

### 費用及支出

最低初始投資	美元 1,000
最高首次認購費（香港）	4.500%
管理費	1.000%

### 編碼

ISIN代碼	LU0214875030
彭博代號	HSBRIM2 LX

過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。

保證基金：基金表現數字以資產淨值比資產淨值。

貨幣市場基金：基金表現數字以資產淨值比資產淨值，將股息再作投資計算。

對本基金表現可能有重大影響的變動：2010年1月22日－更改收費結構。2016年6月20日－更改投資目標。2017年12月1日－更改投資顧問。2018年11月16日－變更收取銷售費／轉換費用的方式。

有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：匯豐投資管理，數據截至 2023年11月30日

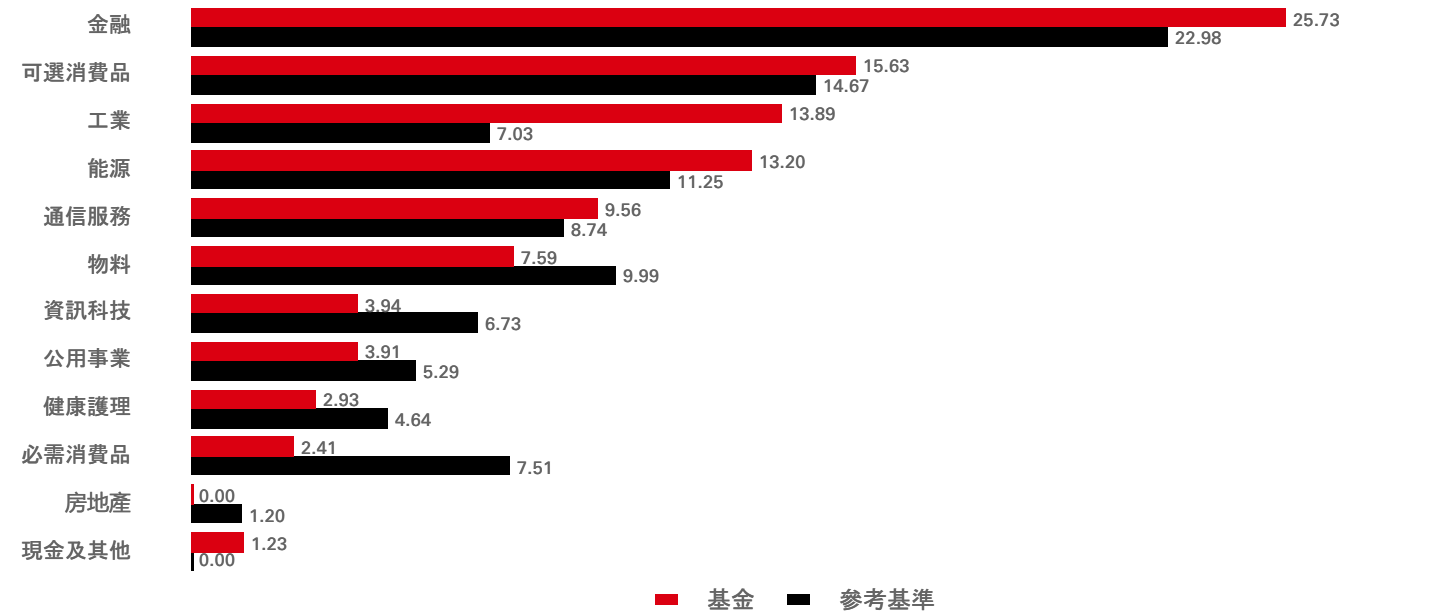
基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
M2C	2.14	6.39	-0.29	5.25	0.21	-25.68	-12.40
參考基準	8.59	7.81	3.57	11.42	7.67	-27.92	-13.53

曆年表現 (%)	2018	2019	2020	2021	2022
M2C	-6.83	28.98	2.42	-5.84	-28.76
參考基準	-5.64	28.20	3.34	0.07	-37.98

如股份類別成立少於五年，其首年年度表現為成立日至年底。  
當計算期超過一年，業績為累積表現。

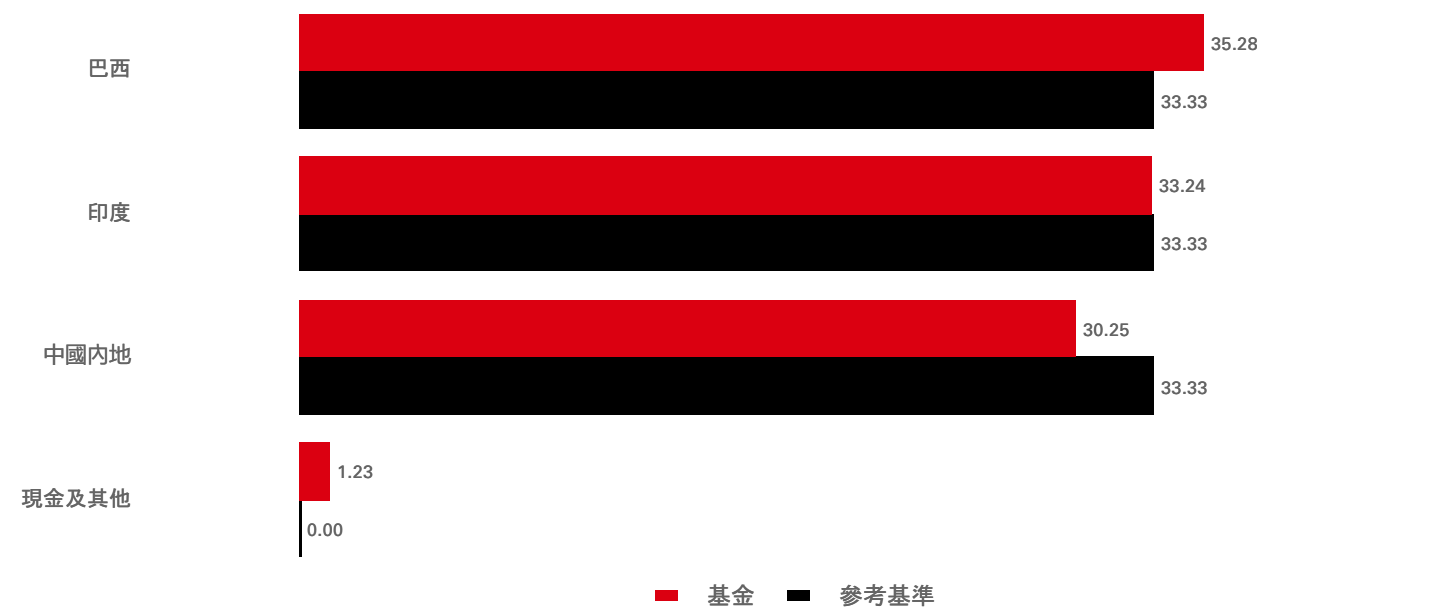
股票特點	基金	參考基準	3年 風險衡量指標	M2C	參考基準
持倉數目 (不包括現金)	43	963	波幅	17.86%	22.80%
平均市值 (美元 百萬)	75,569	101,373	資訊比率	0.07	--
			貝他系數	0.65	--

行業配置 (%)



過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。  
保證基金：基金表現數字以資產淨值比資產淨值。  
貨幣市場基金：基金表現數字以資產淨值比資產淨值，將股息再作投資計算。  
有關詞彙的定義，請參閱詞彙表二維碼。  
資料來源：滙豐投資管理，數據截至 2023年11月30日

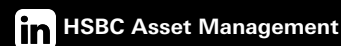
國家／地區配置 (%)



十大持倉	地區	行業	比重 (%)
Vale SA	巴西	物料	7.59
Reliance Industries Ltd	印度	能源	6.93
Petroleo Brasileiro SA	巴西	能源	5.60
Itau Unibanco Holding SA	巴西	金融	5.37
Tencent Holdings Ltd	中國內地	通信服務	5.09
Alibaba Group Holding Ltd	中國內地	可選消費品	4.14
Zomato Ltd	印度	可選消費品	4.07
Shriram Finance Ltd	印度	金融	4.07
Banco Bradesco SA	巴西	金融	3.49
Infosys Ltd	印度	資訊科技	2.88



關注我們:



如需更多資料，請與我們聯絡，電話：  
852 2284 1111。

網站：  
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術語



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## 基準指數披露

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預期本基金的大部分投資將為參考基準的成分。然而，相關權重可能與參考基準的權重存在較大偏離。

## 重要資訊

本文件只提供一般性資料，並不針對任何可能收到本文件的人士的具體投資目標、財務狀況和特別需求。在此表達之意見可因應情況修改而不作另行通知。本文件並非銷售文件，且不構成建議、要約出售或招攬購買或認購任何投資。本文件所載任何預測、預計或目標僅供說明用途，且並非任何形式的保證。滙豐環球投資管理（香港）有限公司（「滙豐環球投資管理」）就預測、預計或目標未能達成概不承擔任何責任。本文件內的資料乃取自滙豐環球投資管理合理地相信可靠的來源。然而，無論明示或暗示，滙豐環球投資管理不保證、擔保或代表本文件內該等資料的準確性、有效性或完整性。投資附帶風險，過去的業績並不代表將來的表現。請參閱銷售文件以便獲取其它資料，包括風險因素。此文件並未經證券及期貨事務監察委員會批閱。版權 © HSBC Asset Management (Hong Kong) Limited（滙豐環球投資管理（香港）有限公司）2023。版權所有。本文件由HSBC Asset Management (Hong Kong) Limited（滙豐環球投資管理（香港）有限公司）刊發。

有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：滙豐投資管理，數據截至 **2023年11月30日**

補充資料

股份類別	股份類別基本貨幣	派息頻率	除息日	最後支付股息	年化收益率（基於除息日）
AC	美元	不適用	--	--	--
ACHKD	港元	不適用	--	--	--
M2C	美元	不適用	--	--	--

上表僅引用過去**12**個月內支付的最後一次股息。  
並不保證會支付股息，且可能自資本中支付，這會導致資本侵蝕及資產淨值減少。正分派收益率並不表示正回報率。過往分派收益率和付款並不代表未來的分派收益率和付款。過往付款可能同時包含分派收益及資本。  
**2019年8月**起的年化收益率的計算方法為複合收益率計算法： $\left(1 + \left(\frac{\text{股息金額}}{\text{除權後資產淨值}}\right)^n\right)^{\frac{1}{n}} - 1$ ，**n**取決於分派頻率。每年分派為**1**；每半年分派為**2**；每季分派為**4**；每月分派為**12**。  
年化股息收益率根據相關日期的股息分派計算（股息再投資），並可能高於或低於實際每年股息收益率。  
有關詞彙的定義，請參閱詞彙表二維碼。  
資料來源：滙豐投資管理，數據截至 **2023年11月30日**

**HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY**

滙豐環球投資基金 - 新興四國股票

July 2023 2023年07月

- ▶ **This statement provides you with key information about the HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY**  
本概要提供有關滙豐環球投資基金 - 新興四國股票的重要資料
- ▶ **This statement is part of the offering document**  
本概要是銷售文件的一部分
- ▶ **You should not invest in this product based on this statement alone**  
投資者切勿單憑本概要作投資決定

**Quick facts 基本資料**

<b>Fund manager 基金經理</b>	HSBC Investment Funds (Luxembourg) S.A.
<b>Investment adviser 投資顧問</b>	HSBC Global Asset Management (UK) Limited (Internal delegation, UK / 內部委託, 英國)
<b>Depository 存託銀行</b>	HSBC Continental Europe, Luxembourg
<b>Dealing frequency 進行交易</b>	Daily on every dealing day / 每一個交易日
<b>Base currency 基本貨幣</b>	United States Dollar / 美元
<b>Ongoing charges over a year 全年經常性開支比率</b>	Class AC / AC 類 1.85%* Class ACHKD / ACHKD 類 1.85%* Class M2C~ / M2C 類~ 1.35%*
<b>Dividend policy 股息政策</b>	Class AC / ACHKD / M2C - No dividends will be declared or paid AC / ACHKD / M2C 類 - 將不宣佈或派發股息
<b>Financial year end 財政年度終結日</b>	31 March / 03月31日
<b>Minimum investment (initial and subsequent) 最低認購額 (首次及其後)</b>	Class A - USD 1,000   HKD 10,000   AUD 1,500   EUR 850   GBP 650   RMB 10,000   SGD 1,250   CAD 1,000   CHF 1,000 A類 - 1,000美元   10,000港元   1,500澳元   850歐元   650英鎊   10,000人民幣   1,250新加坡元   1,000加元   1,000瑞士法郎 Class M - USD 1,000   HKD 10,000 M類 - 1,000 美元   10,000 港元

\* The figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average net asset value for the 12 months to the end of March 2023. This figure may vary from year to year.  
此數字是根據該類別的經常性開支(並根據證監會的要求, 包括投資於其他基金的股份或單位的估計開支(如適用))表示為該類別截至2023年3月底止12個月的平均資產淨值的百分比。此數字每年均可能有所變動。

~ This Share Class is closed for new subscription.  
此股份類別已停止接受新認購。

**What is this product? 本基金是甚麼產品?**

This is a sub-fund (the "Fund") of an umbrella fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

本附屬基金(「基金」)所屬的傘子基金以互惠基金形式組成。本基金在盧森堡註冊成立, 在當地由Commission de Surveillance du Secteur Financier監管。

**Objectives and Investment Strategy 目標及投資策略****Investment Objectives and Strategy 投資目標及策略**

The Fund aims to provide long term total return by investing in a portfolio of equities from Brazil, Russia, India and China (including Hong Kong SAR) ("BRIC").

本基金旨在透過投資於來自巴西、俄羅斯、印度及中國(包括香港特區)(「新興四國」)的股票的投资組合, 提供長期總回報。

The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Brazil, Russia, India and/or China (including Hong Kong SAR) (BRIC).  
本基金於正常市況下將其至少90%的淨資產投資於在巴西、俄羅斯、印度及/或中國(包括香港特區)(「新興四國」)註冊、位於該處或在該處進行大部分商業活動的公司的股票及等同股票的證券。

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

於中國股票的投資包括但不限於在中華人民共和國（「中國」）的證券交易所上市的中國A股及中國B股（及可能供認購的其他證券）。本基金可透過滬港股票市場交易互聯互通機制及／或深港股票市場交易互聯互通機制直接投資於中國A股，惟須受適用額度限制所規限。此外，本基金可透過中國A股連接產品（「中國A股連接產品」，例如但不限於與中國A股掛鈎的參與票據）間接投資於中國A股。

The Fund may invest up to 40% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

本基金可將其最多40%的淨資產透過滬港股票市場交易互聯互通機制及／或深港股票市場交易互聯互通機制投資於中國A股，及其最多30%的淨資產投資於中國A股連接產品。本基金對中國A股（透過滬港股票市場交易互聯互通機制、深港股票市場交易互聯互通機制或中國A股連接產品）及中國B股的最大投資參與為其淨資產的50%。本基金不會將其超過10%的淨資產投資於由中國A股連接產品任何單一發行人發行的中國A股連接產品。

The Fund normally invests across a range of market capitalisations without any capitalisation restriction.

本基金通常投資於不同市值的公司，沒有任何市值限制。

The Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

本基金可將其最多10%的淨資產投資於UCITS及／或其他合資格UCIs（包括滙豐環球投資基金的其他附屬基金）的單位或股份。

The Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.

本基金亦可為財務目的投資於銀行存款、貨幣市場工具或貨幣市場基金。

The Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes.

本基金可使用金融衍生工具作對沖及現金流管理（例如股權化）用途。然而，本基金不會廣泛使用金融衍生工具作投資用途。本基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期（包括不交收遠期）。金融衍生工具亦可嵌入於本基金可投資的其他工具。金融衍生工具亦可用作有效投資組合管理。

The Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

本基金可訂立最多佔其淨資產29%的證券借貸交易，但預期不會超過25%。

The Fund is actively managed and does not track a benchmark. The reference benchmark for Fund market comparison purposes is, 25% MSCI Brazil 25% MSCI China 25% MSCI Russia 25% MSCI India.

本基金進行主動管理，不追蹤基準指數。供本基金市場比較的參考基準為25%摩根士丹利巴西指數（MSCI Brazil）、25%摩根士丹利中國指數（MSCI China）、25%摩根士丹利俄羅斯指數（MSCI Russia）及25%摩根士丹利印度指數（MSCI India）。

The Investment Adviser 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.

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預期本基金的大部分投資將為參考基準的成分。然而，相關權重可能與參考基準的權重存在較大偏離。

## Use of derivatives 衍生工具的使用

- ▶ The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金衍生工具的淨投資比例範圍最高可達本基金資產淨值的50%。

## What are the Key Risks? 本基金有哪些主要風險？

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

### Investment risk and volatility risk 投資風險及波動風險

- ▶ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

本基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。

- ▶ The Fund's investment portfolio will be exposed to volatility risk – meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.

本基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

#### General liquidity risk 一般流動性風險

- ▶ The Fund's investment portfolio will be exposed to liquidity risks – meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.

本基金的投資組合將承受流動性風險，意味著其需時出售資產及／或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

#### Currency risk 貨幣風險

- ▶ Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the class of shares may be designated in a currency other than the Base Currency of the Fund.

本基金的相關投資可能以本基金的基本貨幣以外的貨幣計價，及股份類別可能被指定本基金的基本貨幣以外的貨幣。

- ▶ Where the currency of the underlying assets differs to the currency used to quote a share's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies.

若相關資產的貨幣有別於用作股份報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間的匯率波動而受到不利影響。

- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.

匯率可能受匯率管控，以及其他政治及經濟事件變化影響。

#### General equity market risk 一般股票市場風險

- ▶ The Fund's investment in equity securities is subject to general market risks, whose value may be adversely impacted due to various factors, such as changes in investment sentiment, political and economic conditions, liquidity risks and issuer-specific factors. Further, risks may be exacerbated for certain markets and segments (e.g. smaller capitalization companies).

本基金投資於股票證券，須承受一般市場風險，其價值可能因多項因素（例如投資氣氛、政治及經濟狀況之改變、流動性風險及發行人相關風險因素）而受到不利影響。此外，若干市場及板塊（例如小型公司）的風險可能加劇。

#### Equity linked notes risk 股票掛鈎票據風險

- ▶ Equity linked notes ("ELN") can have greater liquidity risk and the Fund relies upon the counterparty to quote a price. The Fund is exposed to credit risk that the issuer may not settle a transaction due to credit or liquidity problems, thus causing the Fund to suffer loss. The value of the ELN may be affected by changes in exchange rates between the denominating currency of the underlying shares and the ELN.

股票掛鈎票據（「股票掛鈎票據」）的流動性風險可能較高，而本基金倚賴對手方報價。本基金須承受發行人的信貸風險，當發行人基於信貸或資金週轉問題而不結算交易，將會導致本基金蒙受虧損。相關股份與股票掛鈎票據之間的計值貨幣的匯率波動，可能影響股票掛鈎票據的價值。

#### Geographic concentration risk 地域集中風險

- ▶ The Fund's investments are concentrated in a certain geographical region(s). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

本基金集中投資於若干地區。本基金的價值可能比具有更廣泛投資組合的基金更反覆波動。

- ▶ Further, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such geographical region(s).

此外，本基金的價值可能較容易受到影響有關地區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

#### Emerging markets risk 新興市場風險

- ▶ The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as greater liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a higher degree of volatility.

本基金投資於新興市場，新興市場可能涉及投資於較發達市場一般不會涉及的較多風險及特殊考慮因素，例如較高的流動性風險、貨幣風險／管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，以及大幅波動的可能性。

- ▶ Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

新興市場的證券交易所一般有權暫停或限制在相關證券交易所買賣的任何證券。政府或監管機構亦可能實施可能影響金融市場的政策。上述因素均可能對本基金產生不利影響。

#### Risk associated with small/mid-capitalisation companies 與中小型公司有關的風險

- ▶ The stock of small/mid-capitalisation companies may be exposed to greater liquidity risk, be more volatile and be more sensitive to adverse economic developments than those of larger capitalisation companies in general.

一般而言，相比較大型公司，中小型公司的股票可能承受較高的流動性風險、較為波動及對經濟的不利發展較為敏感。



#### **Derivative instrument risk 衍生工具風險**

- ▶ Risks associated with financial derivative instruments include counterparty/credit risk, greater liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.

與金融衍生工具相關的風險包括對手方 / 信貸風險、較大的流動性風險、估值風險、波動性風險及場外交易風險。

- ▶ The use of derivatives for investment purposes may involve leverage. Leverage can result in a loss significantly greater than the amount invested in derivatives by the Fund leading to a higher risk of significant loss by the Fund.

使用衍生工具作投資用途可能涉及槓桿。槓桿可能導致損失遠遠大於本基金對衍生工具的投資金額，令本基金遭受重大損失的風險增加。

#### **China A-shares/B-shares risk and China A-share access products risk 中國A股 / B股風險及中國A股連接產品風險**

- ▶ Investments related to China A-shares/B-shares may be more volatile and may suffer potential settlement difficulties. Further, securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange and the government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

與中國A股 / B股有關的投資可能較為波動，並可能面對潛在結算困難。此外，中國內地證券交易所通常有權暫停或限制在相關交易所買賣的任何證券的交易。政府或監管機構亦可能實施可能影響金融市場的政策。所有該等因素均可能對本基金造成負面影響。

#### **Additional risks when investing via Stock Connect 透過互聯互通機制投資的額外風險**

- ▶ The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in trading through the programme is effected, the Fund's ability to access China A-shares through the programme will be adversely affected which may prevent the Fund effectively achieving its investment objective.

互聯互通機制的有關規則及規例可能會變更，並可能具有潛在追溯效力。互聯互通機制設有額度限制。倘若通過該機制進行交易被暫停，則本基金通過該機制參與中國A股的能力將受到不利影響，這可能阻礙本基金有效地達成其投資目標。

#### **Additional risks when investing via CAAPs 透過CAAPs投資的額外風險**

- ▶ The Fund will be subject to the credit risk of the issuers of China A-share access products ("CAAPs"). Investment in CAAPs can have greater liquidity risk as there may not be an active market in CAAPs. In order to liquidate investments, the Fund relies upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs.

本基金將須承受中國A股連接產品（「CAAPs」）發行人的信貸風險。由於CAAPs未必擁有交投活躍的市場，CAAPs投資的流動性風險可能較高。為把投資變現，本基金依賴發行CAAPs的對手方報價，以將該等CAAPs的任何部分平倉。

#### **Mainland China market risk 中國內地市場風險**

- ▶ In addition to the applicable Emerging Market risks, the Mainland China market is also exposed to greater risks related to Mainland China tax and RMB conversion and currency.

除適用的新興市場風險外，中國內地市場亦須承受與中國內地稅務及人民幣兌換和貨幣有關的較高風險。

#### **Mainland China tax risks 中國內地稅務風險**

- ▶ There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of direct and indirect investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

有關中國內地直接及間接投資的現行中國內地稅務法律、規例及慣例存在風險及不確定因素（並可具追溯效力）。若本基金的稅務責任增加，或會對本基金的價值造成不利影響。

- ▶ Based on professional tax advice, the Fund will not make tax provisions.

根據專業的稅務建議，本基金將不會作出稅項撥備。

- ▶ The Manager (after taking professional tax advice) may, at its discretion make modification to the tax provision policy of the Fund based on new developments and interpretation of the relevant regulations.

經理人（經考慮專業稅務意見後）可酌情根據相關法規的新發展及詮釋修改本基金的稅項撥備政策。

- ▶ Any shortfall between the provision (or lack thereof) and the actual tax liabilities, which will be debited from the Fund's assets, will adversely affect the Fund's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

稅項撥備（或欠缺撥備）與實際稅務責任之間的任何不足額將從本基金的資產中扣除，這將對本基金的資產淨值造成不利影響。實際稅務責任可能低於已作出的稅項撥備。視乎認購及 / 或贖回時間而定，投資者或會因稅項撥備的任何不足額而蒙受損失，且將無權索撥備過多的任何部分（視情況而定）。

#### **RMB conversion and currency risks 人民幣兌換及貨幣風險**

- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. Under exceptional circumstances this may prevent currency conversion into or out of RMB in a timely manner which may adversely impact the Fund.

人民幣目前不可自由兌換並面臨外匯管制政策及限制。在特殊情況下，這可能導致未能及時將貨幣兌換為人民幣或從人民幣兌換，可能對本基金構成不利影響。

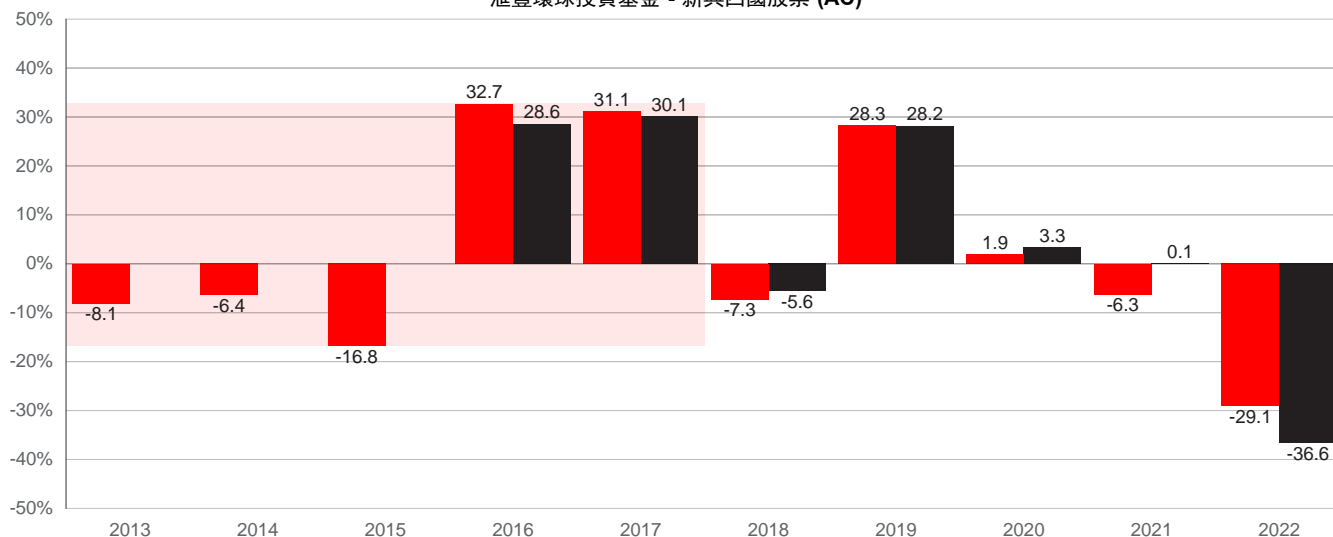
- ▶ Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' day-to-day currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Further, although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

非以人民幣為基礎的投資者須承受外匯風險，且概不保證人民幣相對投資者的日常貨幣（例如港元）之價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值造成不利影響。此外，儘管離岸人民幣（CNH）和在岸人民幣（CNY）是相同的貨幣，但它們的匯率不同。離岸人民幣與在岸人民幣之間的任何差異都可能對投資者產生不利影響。

## How has the Fund performed? 本基金過往的業績表現如何？

### HSBC GLOBAL INVESTMENT FUNDS - BRIC EQUITY (AC)

滙豐環球投資基金 - 新興四國股票 (AC)



- The performance of the highlighted years were achieved under circumstances that no longer apply, the investment objective was changed on 20 June 2016 and the investment adviser was changed on 1 December 2017.

業績在標示的年份之情況已不再適用，投資目標於2016年6月20日更改及投資顧問於2017年12月1日更改。

- **Fund**  
基金
- **Benchmark**  
基準

- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.  
往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.  
業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- ▶ These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.  
數據顯示股份類別於上述曆年的價值升跌。業績數據以美元計算，包括經常性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ The Fund has formally adopted an equally weighted country benchmark comprised of 25% MSCI Brazil, 25% MSCI China, 25% MSCI Russia and 25% MSCI India as the reference performance benchmark of the Fund with effect from 2016. The reference performance benchmark is shown for comparison purposes only and the Fund may not be managed to the reference performance benchmark.  
本基金已由2016年起正式採用一項均等加權國家基準作為本基金的參考表現基準，該基準包含25%摩根士丹利巴西（25% MSCI Brazil）、25%摩根士丹利中國（25% MSCI China）、25%摩根士丹利俄羅斯（25% MSCI Russia）及25%摩根士丹利印度（25% MSCI India）。所示參考表現基準僅供比較用途，而本基金不一定依據參考表現基準予以管理。
- ▶ Fund launch date: 01/12/2004  
基金成立日期：2004年12月1日
- ▶ Class AC launch date: 01/12/2004  
AC類成立日期：2004年12月1日
- ▶ Class AC is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.  
AC類乃開放予香港零售投資者投資及以本基金的基本貨幣計價的股份類別。

## Is there any guarantee? 本基金有否提供保證？

This Fund does not have any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能全數取回投資本金。

## What are the fees and charges? 本基金涉及哪些費用？

### ► Charges which may be payable by you 認購本基金時閣下或須支付的費用

You may have to pay the following fees when dealing in the Fund.

閣下買賣本基金時可能須要支付以下費用。

Fees 費用	What you pay 您須支付
Subscription fee 認購費	Up to 4.50%* of the total subscription amount 最高達認購總額的4.50%*
Switching fee 轉換費	Up to 1.00%* of the Switch-Out proceeds 最高達轉出所得款項的1.00%*
Redemption fee 贖回費	Nil* 無*

\* You may need to bear additional costs under certain situations in order to mitigate any adverse impacts to the Fund caused by the transactions. Please refer to the offering document for further details.

為減輕交易可能對本基金造成的不利影響，閣下可能須在某些情況下承擔額外費用。詳情請參閱銷售文件。

### ► Ongoing fees payable by the Fund 本基金持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

以下收費將從本基金總值中扣除，閣下的投資回報將會因而減少。

Fees 費用	Annual rate (as a % of the Net Asset Value of the Fund) 年率（以本基金資產淨值之%）
Management fee 管理費	Class AC / Class ACHKD - 1.50%; Class M2C <sup>#</sup> - 1.00% / AC 類 / ACHKD 類 - 1.50%; M2C 類 <sup>#</sup> - 1.00%
Custodian fee 保管費	Not applicable, included in the Administrative fee 不適用，已包括在行政費內
Administrative fee 行政費	0.35% <sup>^</sup>
Performance fee 表現費	Not applicable 不適用

# The fees and charges may be increased up to maximum level as specified in the offering document by giving at least 1 month's prior notice to investor. Please refer to the offering documents for further details.

費用可增至銷售文件所定的最高水平，但須予最少1個月預先通知投資者。詳情請參閱銷售文件。

<sup>^</sup> The fees and charges may be increased up to maximum level as specified in the offering document by giving at least 1 month's prior notice to investor. Please refer to the offering document for further details.

費用可增至銷售文件所定的最高水平，但須予最少1個月預先通知投資者。進一步詳情請參閱發售文件。

### ► Other fees 其他收費

You may have to pay other fees and charges when dealing in the Fund.

閣下買賣本基金時可能須要支付其他費用。

## Additional information 其他資料

### ► You generally buy and redeem shares at the Fund's next-determined subscription price and redemption price with reference to the Net Asset Value (NAV) after the intermediaries receive your request in good order on or before 16:00 HK Time, being the Fund's dealing cut-off time.

一般而言，閣下認購及贖回本基金股份的價格，是在中介人於香港時間16:00或之前（即本基金的交易截止時間）收到閣下的完整指示後，參照本基金資產淨值而釐定的下一個認購價及贖回價。

### ► Intermediaries who sell the Fund may impose earlier cut-off times for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.

銷售本基金的中介人可能就接受認購、贖回或轉換指示實施較早的截止時間。投資者須注意有關中介人的安排。

### ► Investors may obtain past performance information of other share classes offered to Hong Kong investors at [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).

投資者可瀏覽[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）以取得向香港投資者發售的其他股份類別的往績表現資料。

### ► The net asset value of the Fund is calculated and the price of the Fund is published on each dealing day. The Fund prices are available online at [www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk) (the website has not been reviewed by the SFC).

本基金的資產淨值及價格均於每個交易日計算及刊登。本基金價格刊登於[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)（網頁並未經證監會批閱）。

## Important 重要資料

### ► If you are in doubt, you should seek professional advice.

閣下如有疑問，請應諮詢專業意見。

### ► The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。