

HSBC Global Investment Funds

MEXICO EQUITY

Monthly report 30 June 2023 | Share class AC

Investment objective

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

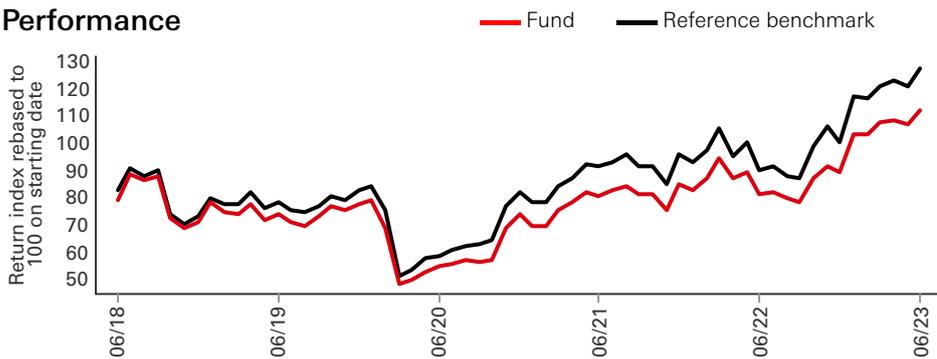
Investment strategy

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 Mexico. 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 10.58
Performance 1 month	4.86%
Volatility 3 years	21.85%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	28 February 2013
Fund Size	USD 21,462,161
Reference benchmark	100% MSCI Mexico 10/40 IMI Net
Managers	Philippe Pequignot

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	2.150%
Management fee	1.750%

Codes

ISIN	LU0877824093
Bloomberg ticker	HSGMXAU LX

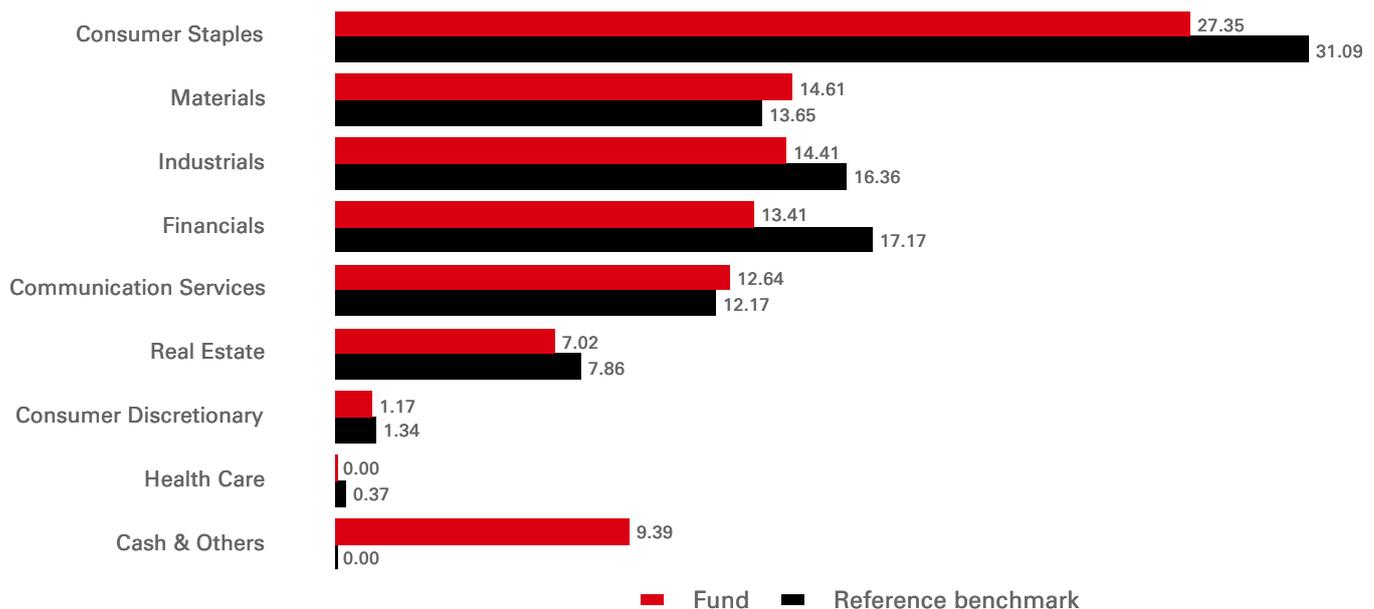
¹Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	25.99	4.86	4.05	25.99	38.80	27.26	7.20
Reference benchmark	27.43	5.18	5.45	27.43	41.16	29.69	9.00

Rolling Performance (%)	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19
AC	38.80	0.51	47.74	-26.04	-7.12
Reference benchmark	41.16	-1.34	56.61	-25.48	-5.36

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	29	44	Volatility	21.85%	23.07%
Average Market Cap (USD Mil)	24,003	22,663	Information ratio	-0.53	--
			Beta	0.93	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
America Movil SAB de CV	Communication Services	9.05
Wal-Mart de Mexico SAB de CV	Consumer Staples	8.56
Fomento Economico Mexicano SAB	Consumer Staples	8.02
Grupo Financiero Banorte SAB d	Financials	7.69
Cemex SAB de CV	Materials	4.83
Grupo Mexico SAB de CV	Materials	4.70
Grupo Aeroportuario del Pacifi	Industrials	4.43
Orbia Advance Corp SAB de CV	Materials	3.89
Grupo Bimbo SAB de CV	Consumer Staples	3.64
Grupo Televisa SAB	Communication Services	3.59

Monthly performance commentary

At sector level, stock selection was positive for the month. Positive performance came from Consumer Staples and Communication Services, though this was offset by negative stock selection in Financials and Real Estate.

Financials security, REGIONAL SAB DE CV with total effect 0.15% was the top contributor. Additionally, Materials security, INDUSTRIAS PENOLES SAB DE CV was the second largest contributor with total effect 0.09%. Health Care security, GENOMMA LAB INTERNACIONAL-B also contributed with total effect 0.05%.

On the other side, detractors included Industrials holding, GRUPO CARSO SAB DE CV-SER A1 with a total effect of -0.25%, Financials holding, GENTERA SAB DE CV 10224473 with a total effect of -0.09%, and an underweight allocation to materials security, GCC SAB DE CV with a total effect of -0.06%.

During this period, no positions were opened.
No positions were closed.

Sector allocation effects are residual to stock selection. At sector level, effects were negative, given an overweight 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.
- 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.
- Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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

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Glossary

