

HSBC Global Investment Funds

MEXICO EQUITY

Monthly report 30 June 2023 | Share class ICEUR



Investment objective

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



Investment strategy

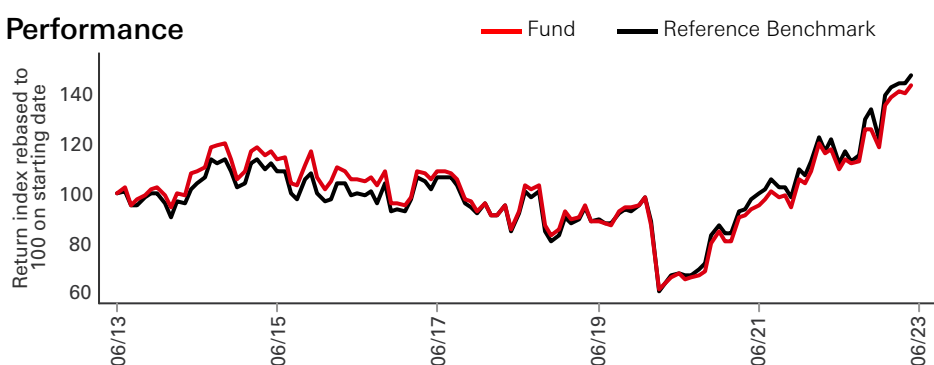
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Mexico. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The 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 | EUR 13.39 |
| Performance 1 month | 2.54% |
| Volatility 3 years | 18.99% |

Fund facts

| | |
|---------------------------------|---------------------------------------|
| UCITS V compliant | Yes |
| UK reporting fund status (UKRS) | Yes |
| ISA eligible | Yes |
| Dividend treatment | Accumulating |
| Dealing frequency | Daily |
| Valuation time | 17:00 Luxembourg |
| Share class base currency | EUR |
| Domicile | Luxembourg |
| Inception date | 23 May 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 ¹ | USD 1,000,000 |
| Ongoing charge figure ² | 1.175% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0926764985 |
| Bloomberg ticker | HSGMEXI LX |
| SEDOL | BF2CF81 |

¹Please note that initial minimum subscription may vary across different distributors

²Ongoing 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.

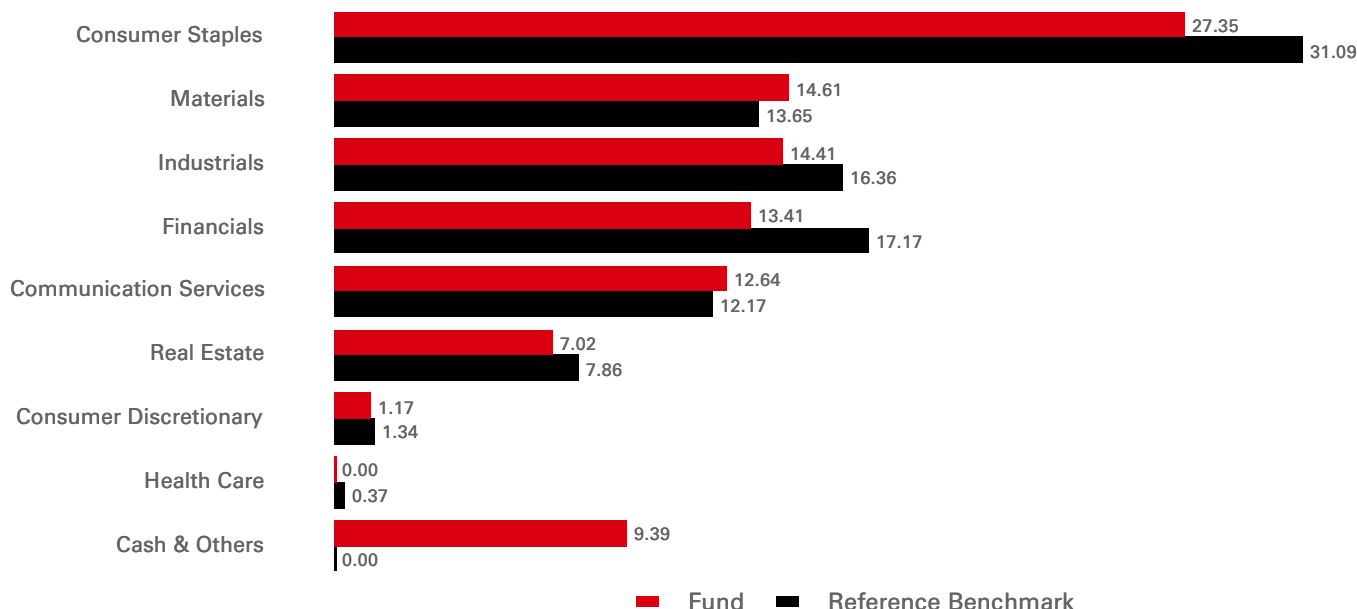
Source: HSBC Asset Management, data as at 30 June 2023

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---------------------|-------|---------|----------|----------|--------|-------------|-------------|--------------|
| ICEUR | 23.85 | 2.54 | 3.86 | 23.85 | 34.31 | 29.76 | 9.73 | 3.92 |
| Reference Benchmark | 24.65 | 2.78 | 5.01 | 24.65 | 35.27 | 30.95 | 10.48 | 4.22 |

| 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 | 30/06/17-30/06/18 | 30/06/16-30/06/17 | 30/06/15-30/06/16 | 30/06/14-30/06/15 | 30/06/13-30/06/14 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ICEUR | 34.31 | 15.13 | 41.29 | -24.26 | -3.85 | -15.13 | 3.22 | -7.04 | 4.37 | 8.61 |
| Reference Benchmark | 35.27 | 11.92 | 48.32 | -24.44 | -2.97 | -13.78 | 6.67 | -8.03 | 4.62 | 3.79 |

| Equity characteristics | Fund | Reference Benchmark | 3-Year Risk Measures | ICEUR | Reference Benchmark |
|------------------------------|--------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 29 | 44 | Volatility | 18.99% | 19.94% |
| Average market cap (USD Mil) | 24,003 | 22,663 | Information ratio | -0.26 | -- |
| | | | 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 |

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.
- 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 Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

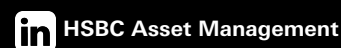
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Benchmark disclosure

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. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range. The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

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

Follow us on:



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.

Glossary



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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