

HSBC Global Investment Funds

BRAZIL EQUITY

Monthly report 31 January 2024 | Share class ACEUR



Investment objective

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



Investment strategy

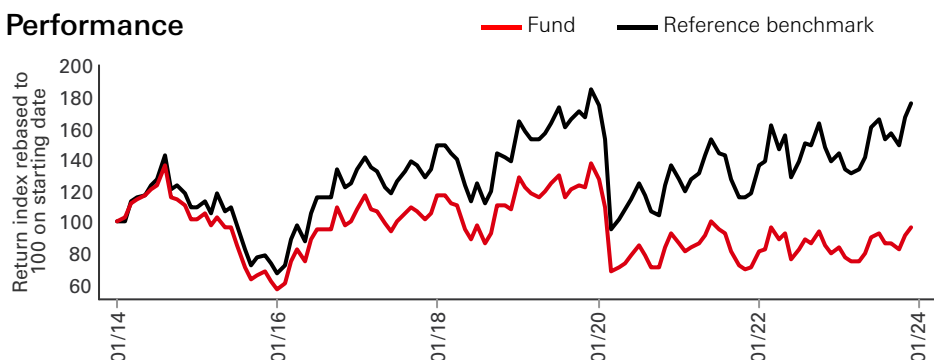
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Brazil. The Fund may invest up to 10% in Real Estate Investment Trusts and may also invest up to 10% of its net assets in other funds, including HSBC funds. The Fund may invest up to 10% in a combination of participation notes and convertible securities. 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	EUR 5.79
Performance 1 month	-4.99%
Volatility 3 years	27.80%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	29 June 2011
Fund Size	USD 147,408,002
Reference benchmark	100% SCI Brazil 10/40
Managers	Edward Conroy

Fees and expenses

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

Codes

ISIN	LU0551369712
Valoren	11890500
Bloomberg ticker	HSBRZAC 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.

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 KID before making any final investment decisions.

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

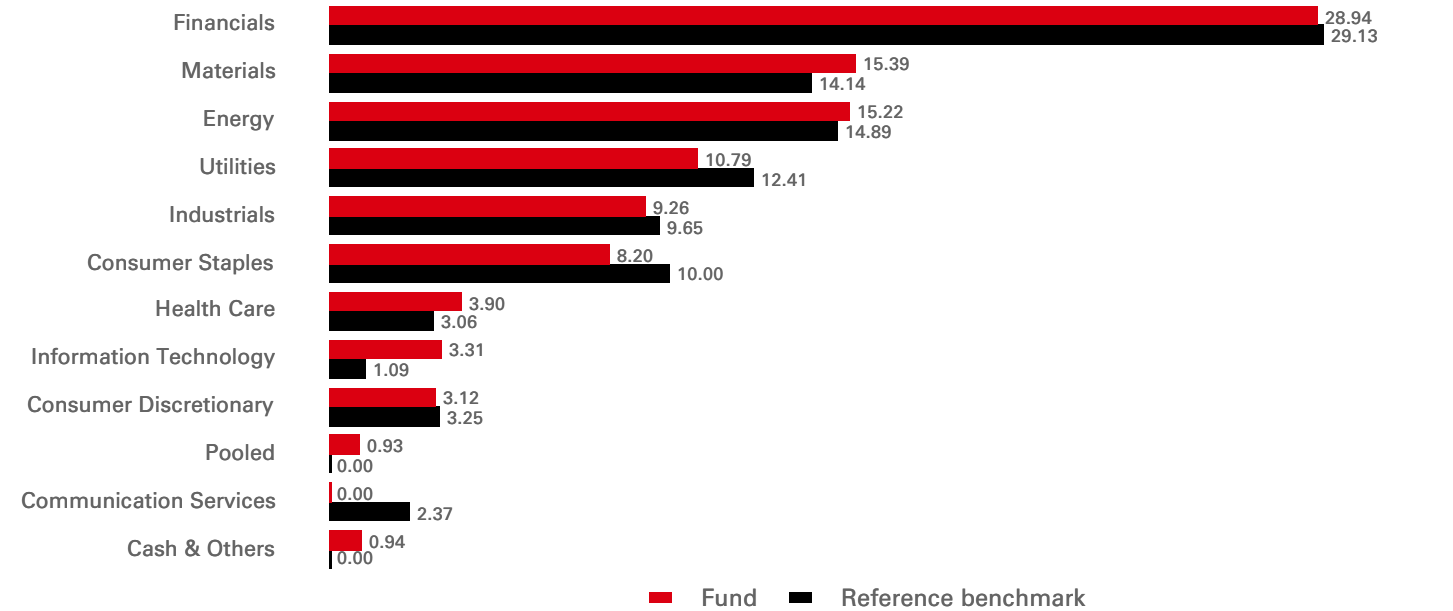
Source: HSBC Asset Management, data as at 31 January 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	-4.99	-4.99	11.63	-1.16	10.69	2.01	-6.39	-0.79
Reference benchmark	-4.99	-4.99	11.99	0.89	16.54	9.58	0.39	5.31

Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
ACEUR	10.69	2.01	-5.98	-31.99	-0.43	10.06	7.73	88.77	-43.94	2.36
Reference benchmark	16.54	5.92	6.59	-27.35	6.68	9.88	11.92	97.21	-38.44	10.23

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACEUR	Reference benchmark
No. of holdings ex cash	32	48	Volatility	27.80%	27.49%
Average Market Cap (USD Mil)	24,111	23,290	Information ratio	-1.39	--
			Beta	0.99	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Petroleo Brasileiro SA	Energy	9.61
Vale SA	Materials	8.89
Banco Bradesco SA	Financials	8.25
Eletrobras SA	Utilities	5.32
Banco BTG Pactual SA	Financials	5.12
Itau Unibanco Holding SA	Financials	4.77
WEG SA	Industrials	4.18
B3 SA - Brasil Bolsa Balcao	Financials	4.13
Cia de Saneamento Basico do Es	Utilities	3.54
PRIIO SA/Brazil	Energy	3.53

Risk Disclosure

- 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.

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 January 2024

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HSBC Asset Management

For more information please contact us at Tel: +41 (0) 44 206 26 00.
 Website:
www.assetmanagement.hsbc.com/ch

Glossary
 

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This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument. (Potential) investors are kindly asked to consult the latest issued Key Information Document (KID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID. Before subscription, investors should refer to the prospectus for general risk factors and to the KID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxembourg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Further Information can be found in the prospectus.