


Share class AC

Investment objective

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

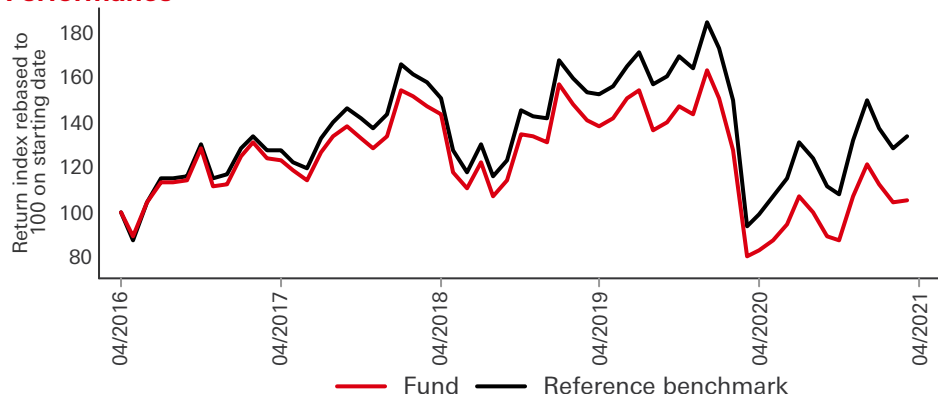
Investment strategy

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 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.
- 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	USD 17.76
Performance 1 month	6.25%
Volatility 3 years	39.93%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Acc
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	6 September 2004
Fund Size	USD 160,120,521
Reference benchmark	100% MSCI Brazil 10/40 Net
Managers	Victor Benavides Lee Ray

Fees and expenses

Ongoing Charge Figure ¹	2.152%
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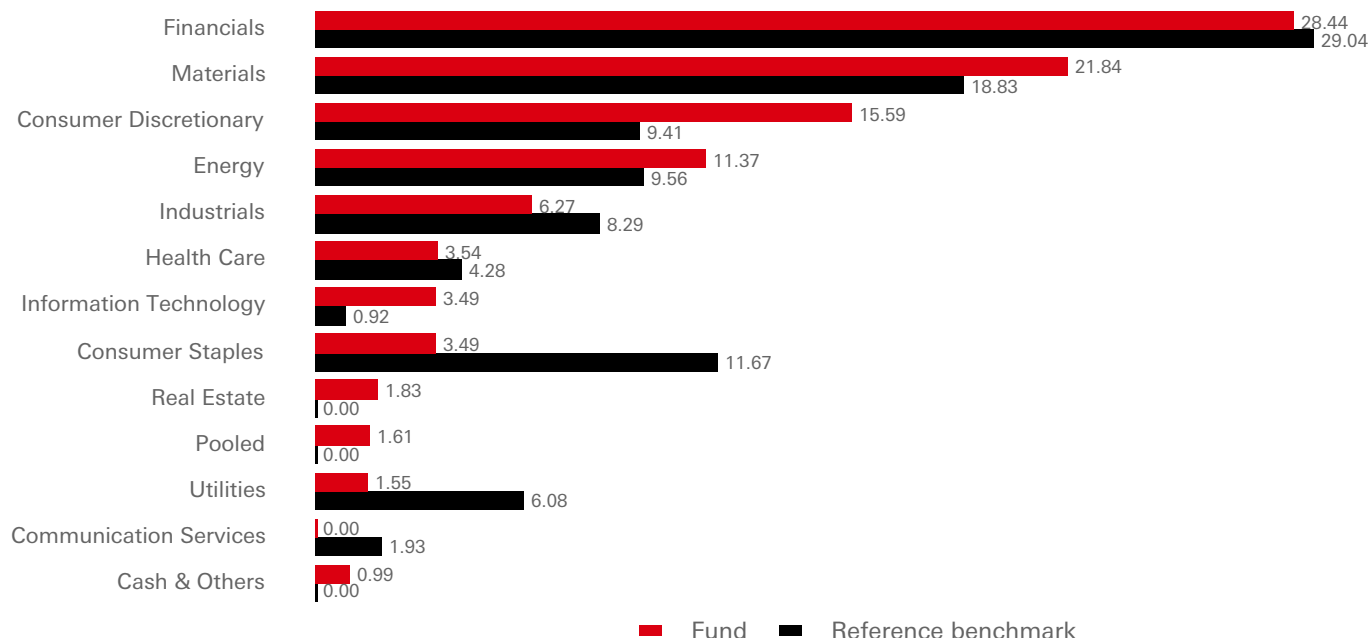
Codes

ISIN	LU0196696453
Valoren	1908000
Bloomberg ticker	HSBBRAZ 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	-8.03	6.25	-0.88	27.40	34.29	-8.02	2.15
Reference benchmark	-5.82	5.53	2.50	30.24	42.78	-2.27	7.09

Rolling Performance (%)	30/04/2020- 30/04/2021	30/04/2019- 30/04/2020	30/04/2018- 30/04/2019	30/04/2017- 30/04/2018	30/04/2016- 30/04/2017
AC	34.29	-39.85	-3.66	16.18	23.04
Reference benchmark	42.78	-35.35	1.13	18.23	27.60

Sector Allocation (%)


Top 10 Holdings	Sector	Weight (%)
Vale SA	Materials	13.20
Banco Bradesco SA	Financials	9.77
Itau Unibanco Holding SA	Financials	9.47
Petroleo Brasileiro SA	Energy	7.86
Localiza Rent a Car SA	Industrials	4.27
Banco BTG Pactual SA	Financials	3.95
Notre Dame Intermedica Partici	Health Care	3.54
Cosan Ltd	Energy	3.51
Klabin SA	Materials	3.48
B3 SA - Brasil Bolsa Balcao	Financials	3.12

Risk Disclosure

- 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.
- 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.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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HSBC Global Asset Management

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Website: www.assetmanagement.hsbc.com/ch

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Important Information

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

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Further Information can be found in the prospectus.