

# HSBC Global Investment Funds

## BRAZIL EQUITY

Monthly report 31 July 2023 | Share class ACEUR

### Investment objective

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

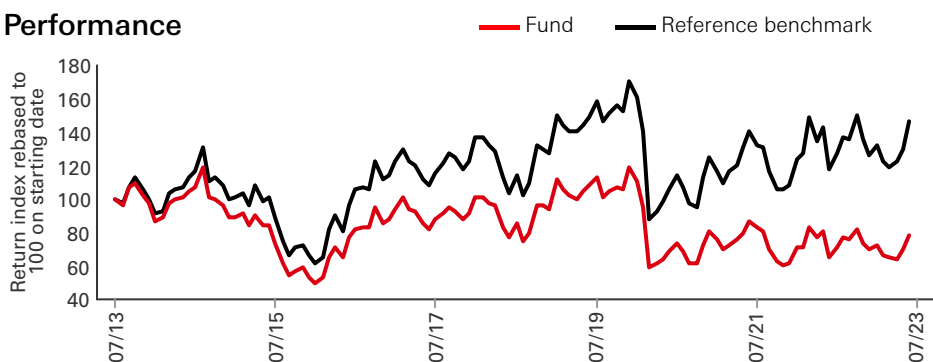
### Investment strategy

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	<b>EUR 5.86</b>
Performance 1 month	<b>3.24%</b>
Volatility 3 years	<b>30.07%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>29 June 2011</b>
Fund Size	<b>USD 163,302,706</b>
Reference benchmark	<b>100% SCI Brazil 10/40</b>
Managers	<b>Edward Conroy</b>

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>2.150%</b>
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#### Codes

ISIN	<b>LU0551369712</b>
Bloomberg ticker	<b>HSBRZAC LX</b>

<sup>1</sup>Ongoing 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 is not an indicator of 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.

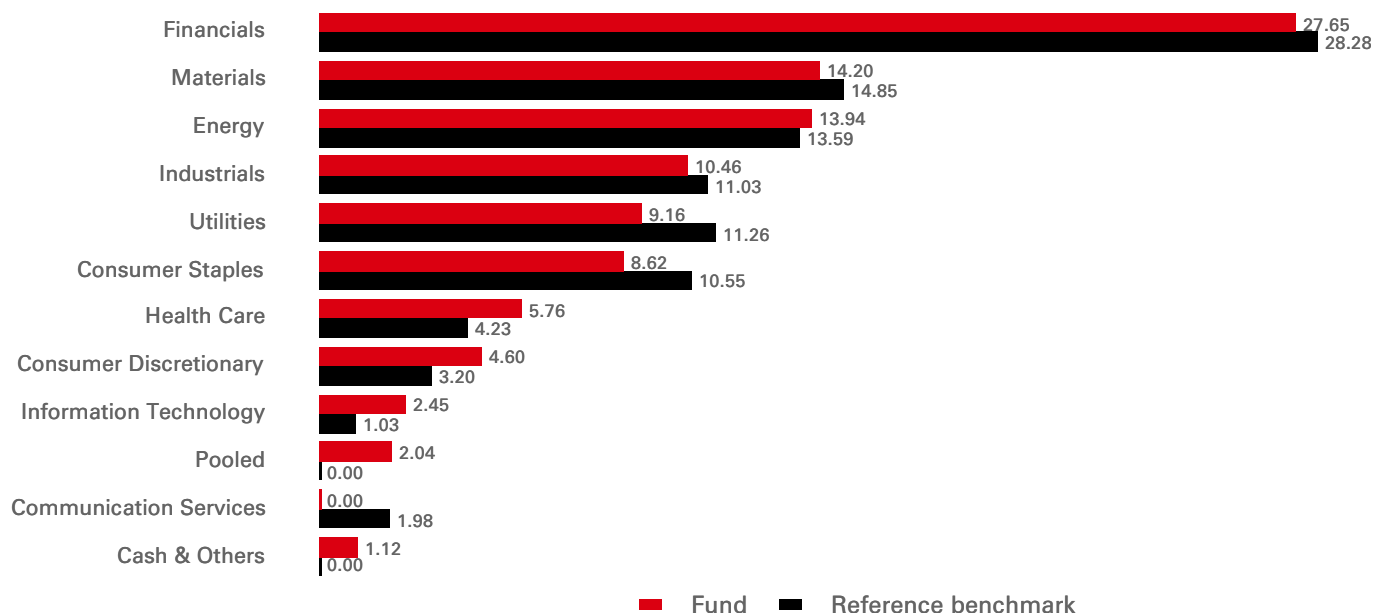
Source: HSBC Asset Management, data as at 31 July 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>ACEUR</b>	<b>16.35</b>	<b>3.24</b>	<b>25.53</b>	<b>11.99</b>	<b>13.62</b>	<b>3.16</b>	<b>-1.02</b>	<b>-2.02</b>
Reference benchmark	20.09	3.45	23.90	15.51	19.04	9.94	5.78	4.33

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>ACEUR</b>	<b>-22.73</b>	<b>-9.00</b>	<b>-39.61</b>	<b>63.53</b>	<b>4.73</b>	<b>1.96</b>	<b>27.45</b>	<b>-32.55</b>	<b>-22.59</b>	<b>12.04</b>
Reference benchmark	-18.17	0.16	-33.22	70.17	8.10	3.77	33.11	-26.21	-13.11	16.28

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACEUR	Reference benchmark
No. of holdings ex cash	34	47	Volatility	30.07%	29.57%
Average Market Cap (USD Mil)	22,868	22,918	Information ratio	-1.23	--
			Beta	1.00	--

**Sector Allocation (%)**



<b>Top 10 Holdings</b>	<b>Sector</b>	<b>Weight (%)</b>
Banco Bradesco SA	Financials	8.69
Petroleo Brasileiro SA	Energy	8.20
Vale SA	Materials	7.57
WEG SA	Industrials	6.10
Banco BTG Pactual SA	Financials	5.32
Eletrobras SA	Utilities	4.83
Itau Unibanco Holding SA	Financials	4.60
B3 SA - Brasil Bolsa Balcao	Financials	4.50
Localiza Rent a Car SA	Industrials	4.35
Ambev SA	Consumer Staples	3.76

## 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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## Glossary



## 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 July 2023**

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