

HSBC Global Investment Funds

BRAZIL EQUITY

Monthly report 31 March 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.

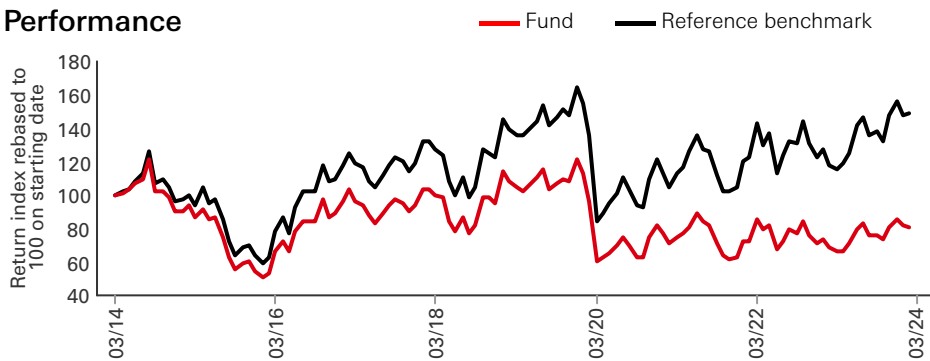
Investment strategy

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 5.76
Performance 1 month	0.14%
Volatility 3 years	27.40%

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 148,204,136
Reference benchmark	100% SCI Brazil 10/40
Managers	Edward Conroy

Fees and expenses

Ongoing Charge Figure ¹	2.150%
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Codes

ISIN	LU0551369712
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 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 KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

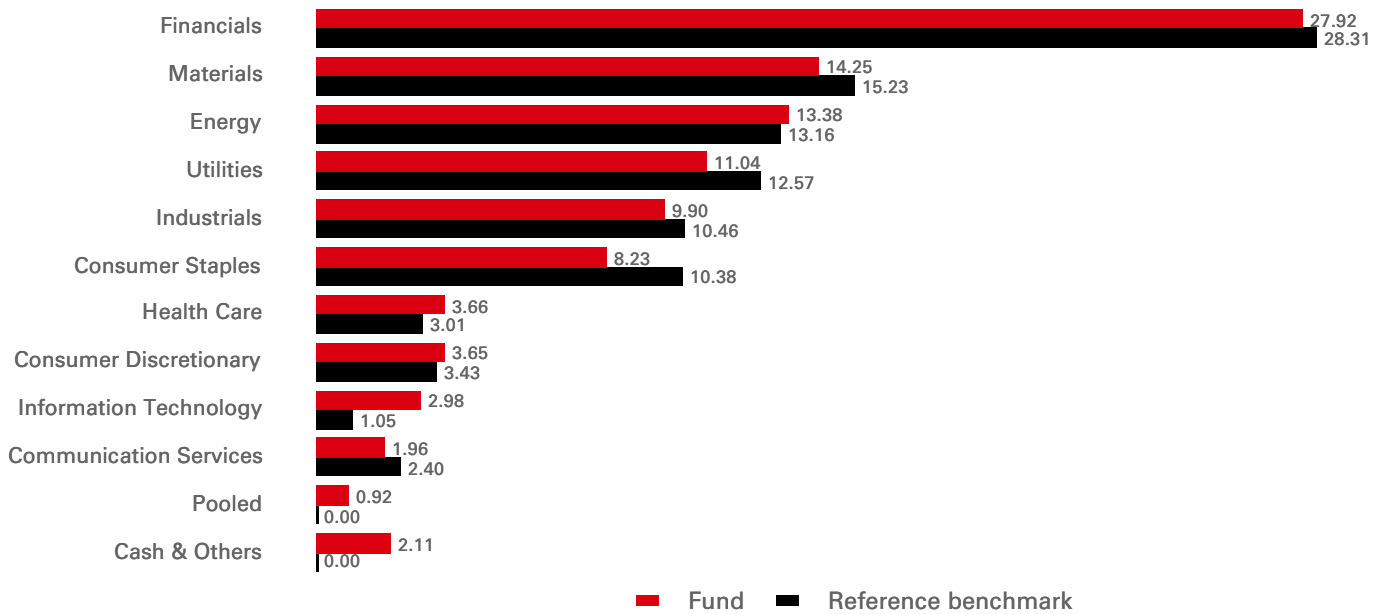
Source: HSBC Asset Management, data as at 31 March 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	-5.48	0.14	-5.48	6.28	22.48	3.08	-4.89	-1.98
Reference benchmark	-4.86	-0.72	-4.86	7.37	28.43	9.48	1.82	4.06

Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACEUR	-9.00	-39.61	63.53	4.73	1.96	27.45	-32.55	-22.59	12.04	21.04
Reference benchmark	0.16	-33.22	70.17	8.10	3.77	33.11	-26.21	-13.11	16.28	27.53

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACEUR	Reference benchmark
No. of holdings ex cash	34	49	Volatility	27.40%	26.93%
Average Market Cap (USD Mil)	22,148	21,556	Information ratio	-1.22	--
			Beta	1.00	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Petroleo Brasileiro SA	Energy	7.62
Vale SA	Materials	7.00
Banco Bradesco SA	Financials	5.83
Itau Unibanco Holding SA	Financials	5.54
Eletrobras SA	Utilities	5.41
Banco BTG Pactual SA	Financials	4.66
WEG SA	Industrials	4.64
B3 SA - Brasil Bolsa Balcao	Financials	4.57
Suzano SA	Materials	3.98
PRIO SA/Brazil	Energy	3.91

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.

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For more information please contact us at Tel: +352404646767.

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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 March 2024

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Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

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