

HSBC Global Investment Funds

BRAZIL EQUITY

Monthly report 31 December 2023 | Share class ADGBP



Investment objective

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



Investment strategy

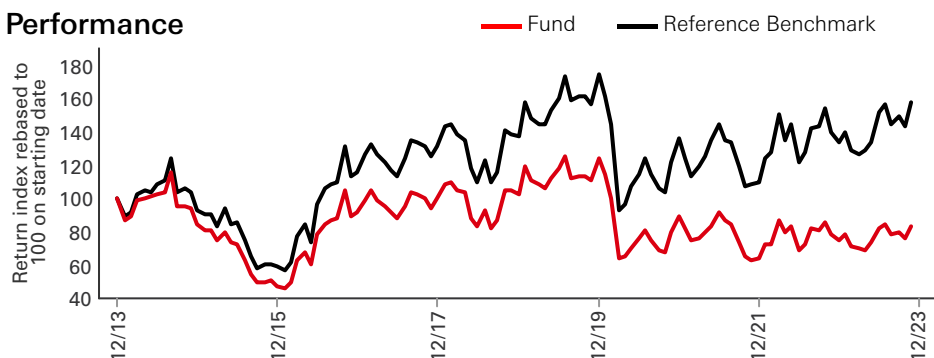
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Brazil. The Fund may invest up to 10% in Real Estate Investment Trusts 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 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	GBP 5.52
Performance 1 month	7.36%
Volatility 3 years	27.83%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	31 May 2023
Dividend yield ¹	5.37%
Last paid dividend	0.296371
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	GBP
Domicile	Luxembourg
Inception date	28 October 2011
Fund size	USD 162,593,378
Reference benchmark	100% SCI Brazil 10/40
Managers	Edward Conroy

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	2.150%

Codes

ISIN	LU0544977415
Bloomberg ticker	HSBZADG LX
SEDOL	B40DY82

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

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

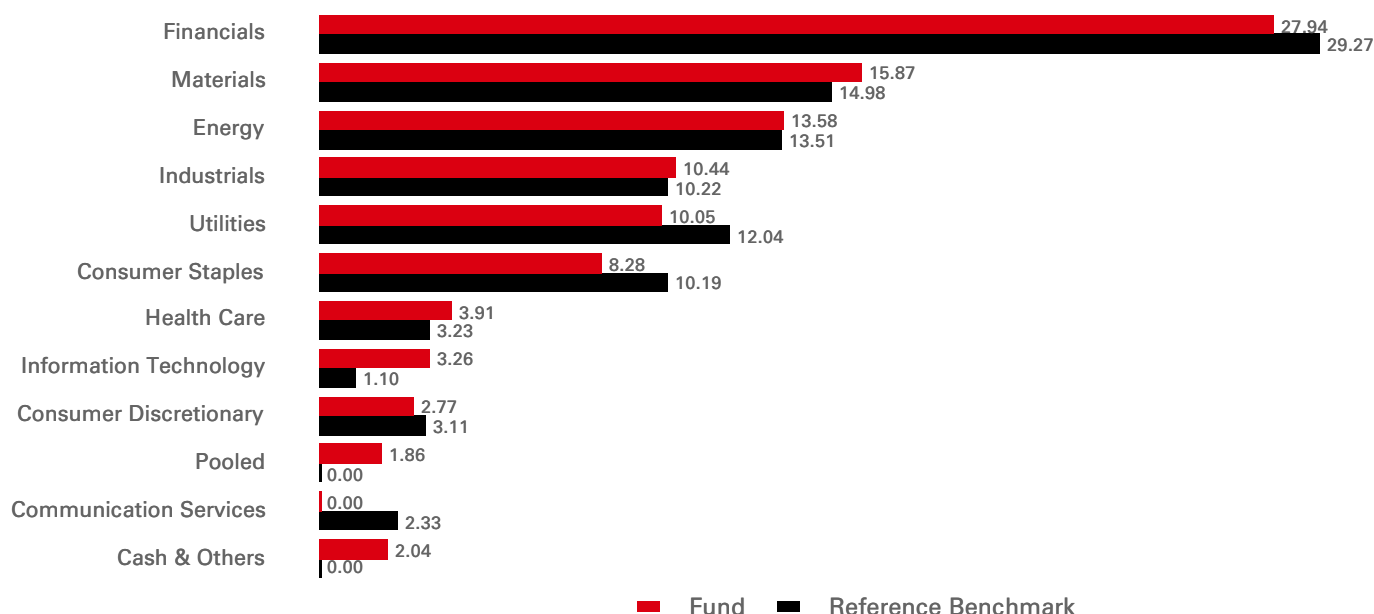
Source: HSBC Asset Management, data as at 31 December 2023

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ADGBP	19.10	7.36	12.75	8.88	19.10	0.36	-2.71	-1.02
Reference Benchmark	25.33	6.81	13.14	11.33	25.33	7.43	4.07	5.38

Rolling performance (%)	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21	31/12/19-31/12/20	31/12/18-31/12/19	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15	31/12/13-31/12/14
ADGBP	19.10	18.06	-28.10	-28.63	20.81	3.47	8.45	90.70	-43.16	-14.91
Reference Benchmark	25.33	22.56	-19.29	-21.93	26.15	5.38	12.41	97.09	-36.57	-6.57

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ADGBP	Reference Benchmark
No. of holdings ex cash	32	48	Volatility	27.83%	27.60%
Average market cap (USD Mil)	25,153	24,815	Information ratio	-1.28	--
			Beta	0.99	--

Sector allocation (%)



Top 10 holdings	Sector	Weight (%)
Vale SA	Materials	9.31
Banco Bradesco SA	Financials	8.45
Petroleo Brasileiro SA	Energy	8.15
Eletrobras SA	Utilities	5.04
WEG SA	Industrials	5.01
Banco BTG Pactual SA	Financials	4.92
Itau Unibanco Holding SA	Financials	4.79
B3 SA - Brasil Bolsa Balcao	Financials	4.23
Localiza Rent a Car SA	Industrials	3.96
PRIO SA/Brazil	Energy	3.40

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.
- 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.

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



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 December 2023

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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 Investor Information Document (KIID) are available in the local language where they are registered.

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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

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.