

HSBC Global Investment Funds

BRAZIL EQUITY

Monthly report 31 March 2022 | 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

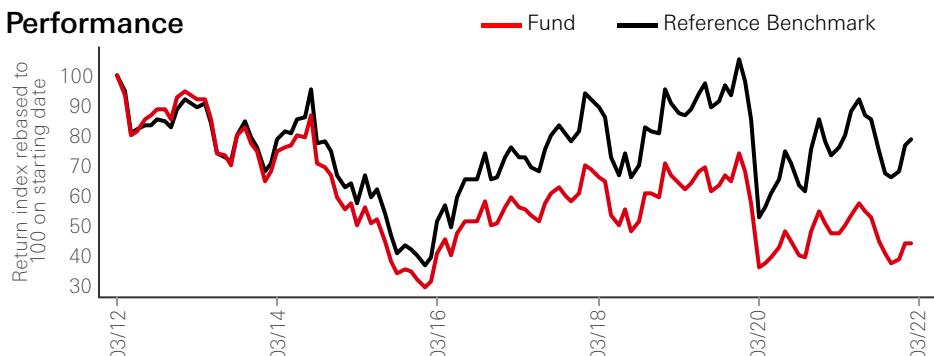
In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Brazil. The Fund may invest up to 10% in Real Estate Investment Trusts and may also invest up to 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 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	USD 18.20
Performance 1 month	16.34%
Volatility 3 years	37.70%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	6 September 2004
Fund size	USD 163,539,216
Reference benchmark	100% MSCI Brazil 10/40
Managers	Victor Benavides Lee Ray

Fees and expenses

Minimum initial investment ¹	USD 5,000
Ongoing charge figure ²	2.145%

Codes

ISIN	LU0196696453
Bloomberg ticker	HSBBRAZ LX
SEDOL	B0343R6 B0VLJ26 B11Y3G4 B71GJ20

¹Please note that initial minimum subscription may vary across different distributors

²Ongoing 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.

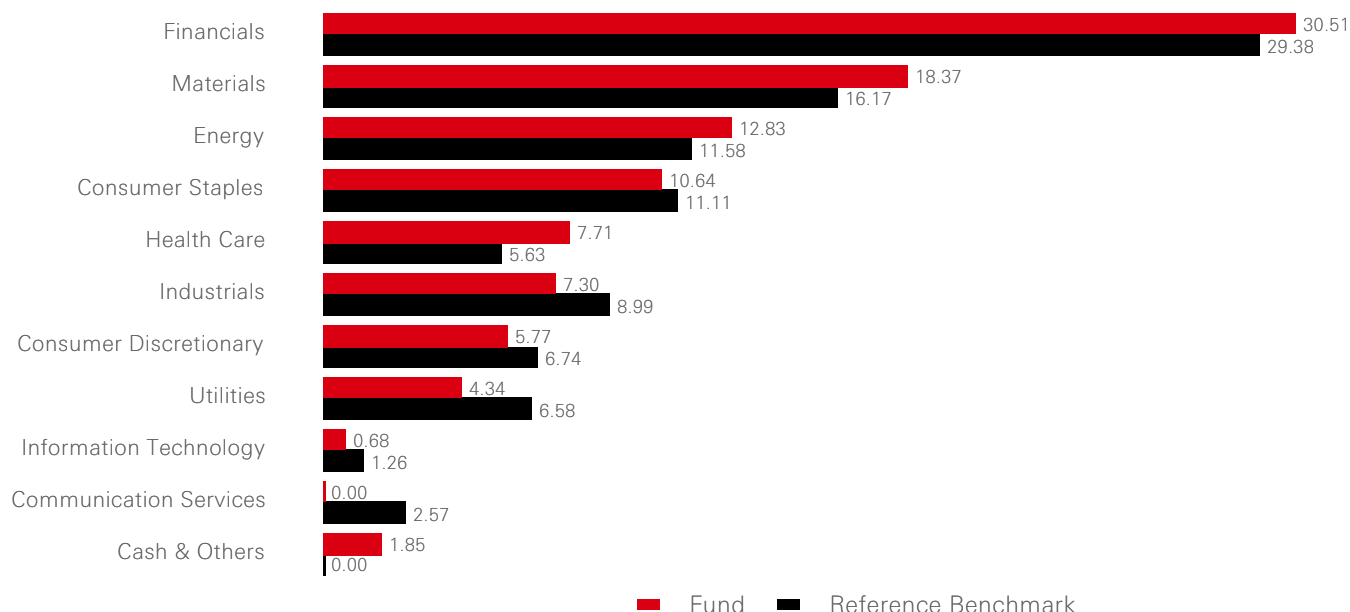
Source: HSBC Asset Management, data as at 31 March 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	32.22	16.34	32.22	14.54	8.92	-6.78	-1.57	-6.37
Reference Benchmark	33.86	15.65	33.86	22.47	20.05	1.56	4.64	-0.90

Rolling performance (%)	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15	31/03/13-31/03/14	31/03/12-31/03/13
AC	8.92	30.51	-43.00	-3.93	18.69	36.05	-18.49	-32.20	-19.27	-7.71
Reference Benchmark	20.05	43.00	-38.97	-2.73	23.13	41.18	-10.46	-26.75	-12.14	-10.51

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	AC	Reference Benchmark
No. of holdings ex cash	32	49	Volatility	37.70%	37.01%
Average market cap (USD Mil)	23,742	25,579	Information ratio	-1.48	--
			Beta	1.01	--

Sector allocation (%)



Top 10 holdings	Sector	Weight (%)
Vale SA	Materials	9.77
Itau Unibanco Holding SA	Financials	9.72
Banco Bradesco SA	Financials	8.94
Petroleo Brasileiro SA	Energy	8.11
B3 SA - Brasil Bolsa Balcao	Financials	4.75
Localiza Rent a Car SA	Industrials	4.64
Hapvida Participacoes e Invest	Health Care	4.48
Banco BTG Pactual SA	Financials	4.22
Suzano SA	Materials	3.91
Gerdau SA	Materials	3.86

Monthly performance commentary

Fund Review

Contributors to relative performance included PETRO RIO (Energy) with a total effect of 0.2%. Additionally, ATACADAO (Consumer Staples) was in the top two contributors with a total effect of 0.16%.

Detractors included RUMO (Industrials) with a total effect of -0.2% and REDE D'OR SAO LUIZ (Health Care) with a total effect of -0.2%.

During this period, positions were initiated in KLABIN SA - UNIT whilst positions were closed in XP INC, GRUPO SBF, TELEFONICA BRASIL S.A., AMERICANAS, and HAPVIDA PARTICIPACOE.

Sector allocation effects are residual to stock selection. At the sector level, effects were negative, given an underweight exposure to Industrials.

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.
- 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 potential risks can be found in the Key Investor 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 March 2022

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