

HSBC Global Investment Funds

BRAZIL EQUITY

Monthly report 30 June 2025 | Share class ADHKD

Fund center



Risk Disclosure

- The Fund invests mainly in Brazilian equities.
- The Fund is subject to the geographic concentration and emerging market risks of investing in a single emerging market.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market risks, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.

The Fund may invest up to 10% in Real Estate Investment Trusts, may invest in bank deposits and money market instruments for treasury purposes, 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.

Share Class Details

Key metrics

NAV per Share	HKD 3.08
Volatility 3 years	23.60%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend annualised yield*	3.07%
Dividend Amount	0.089229
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	1 June 2011
Fund Size	USD 134,524,173
Reference benchmark	100% SCI Brazil 10/40
Managers	Michael Wang Aravind Ramakrishnan

Fees and expenses

Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	4.500%
Management fee	1.750%

Codes

ISIN	LU0531971322
Bloomberg ticker	HSBRZAD LX

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

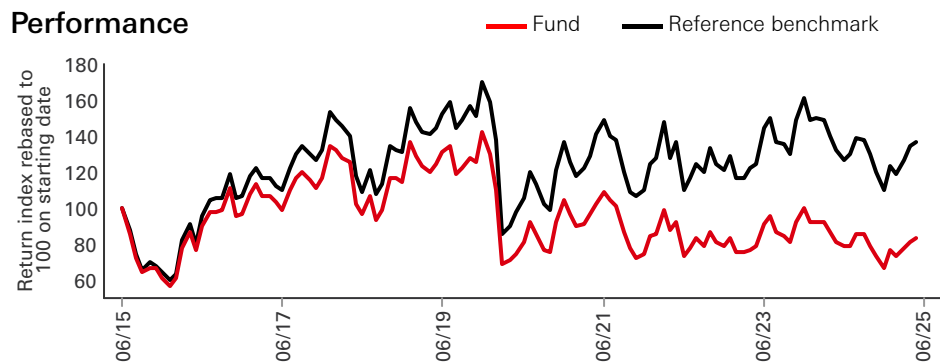
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Fund change that may have material impact on performance: 27 Nov 2015 – investment adviser changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

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

Source: HSBC Asset Management, data as at 30 June 2025

Performance



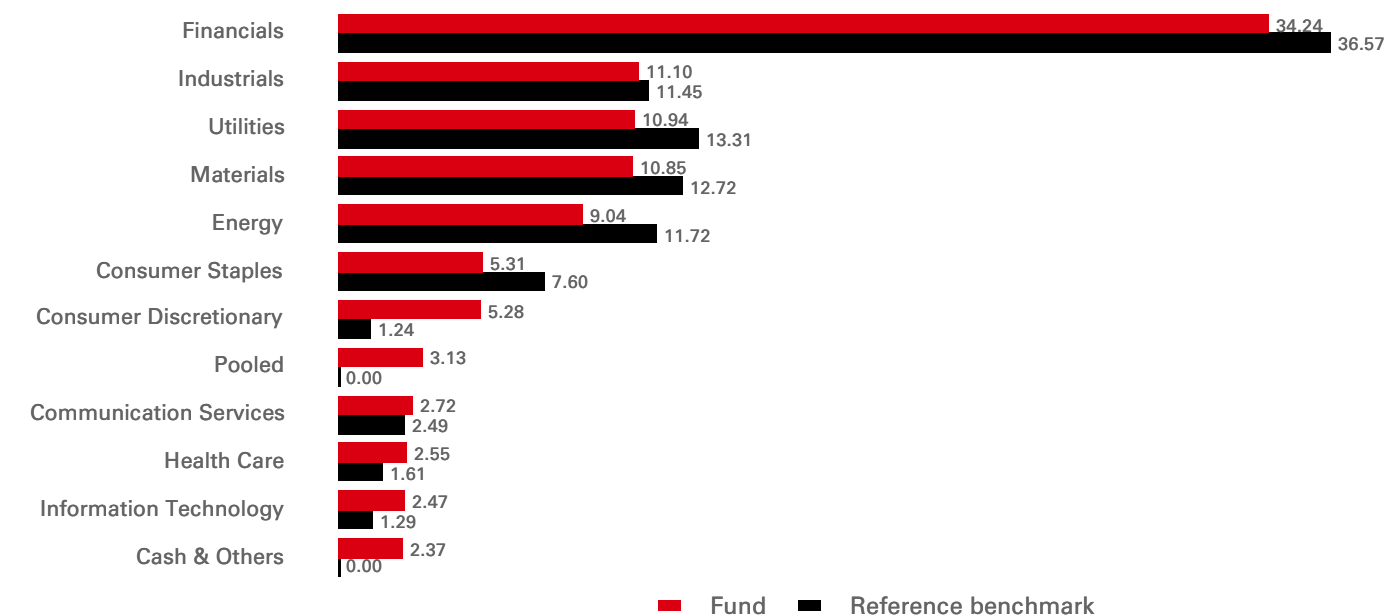
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ADHKD	33.38	6.98	15.65	33.38	13.78	21.55	9.74
Reference benchmark	33.95	7.72	15.85	33.95	15.41	32.72	39.67

Calendar year performance (%)	2020	2021	2022	2023	2024
ADHKD	-26.29	-28.26	5.38	26.49	-32.71
Reference benchmark	-19.34	-19.47	9.37	33.10	-31.74

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

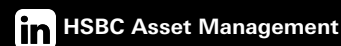
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ADHKD	Reference benchmark
No. of holdings ex cash	31	41	Volatility	23.60%	23.61%
Average Market Cap (USD Mil)	27,378	25,406	Information ratio	-0.85	--
			Beta	0.99	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
NU Holdings Ltd/Cayman Islands	Financials	8.73
Itau Unibanco Holding SA	Financials	8.39
Vale SA	Materials	6.41
Petroleo Brasileiro SA - Petrobras	Energy	6.01
Banco BTG Pactual SA	Financials	4.81
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Utilities	4.79
WEG SA	Industrials	4.60
B3 SA - Brasil Bolsa Balcao	Financials	4.30
Ambev SA	Consumer Staples	4.08
Centrais Eletricas Brasileiras SA	Utilities	3.67

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Website:
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Glossary



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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.

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