

# HSBC Global Investment Funds

## BRAZIL EQUITY

Marketing communication | Monthly report 31 July 2025 | Share class ADHKD

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



### 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.

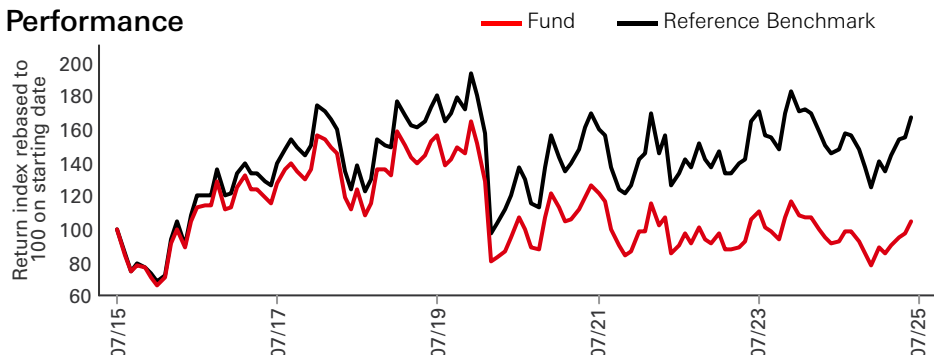
The Fund may invest up to 10% in a combination of participation notes and convertible securities. See the Prospectus for a full description of the investment objectives and derivative usage.



### Main risks

- The value of investments and any income from them can go down as well as up and investors 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	<b>HKD 2.86</b>
Performance 1 month	<b>-7.30%</b>
Volatility 3 years	<b>23.86%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend yield <sup>1</sup>	<b>3.12%</b>
Last paid dividend	<b>0.089229</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>HKD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>1 June 2011</b>
Fund size	<b>USD 126,371,347</b>
Reference benchmark	<b>100% SCI Brazil 10/40</b>
Managers	<b>Michael Wang Aravind Ramakrishnan</b>

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>3</sup>	<b>2.145%</b>

#### Codes

ISIN	<b>LU0531971322</b>
Bloomberg ticker	<b>HSBRZAD LX</b>
SEDOL	<b>BF2CDH6</b>

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

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</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 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 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 July 2025

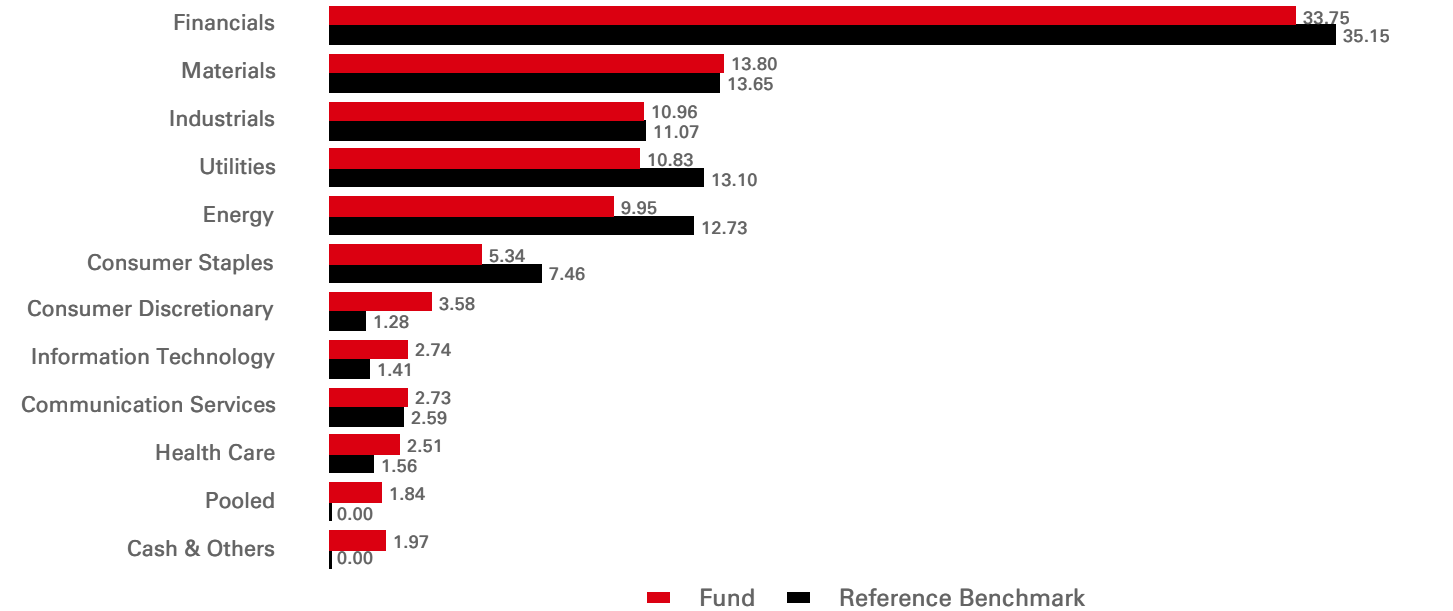
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ADHKD	23.64	-7.30	1.90	8.71	4.46	2.19	-2.07	-0.32
Reference Benchmark	24.12	-7.34	0.88	9.94	4.83	5.10	2.51	4.51

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
ADHKD	4.46	-16.38	22.18	-25.51	13.30	-31.18	25.51	-2.87	12.57	13.88
Reference Benchmark	4.83	-13.39	27.88	-16.12	16.22	-24.12	31.09	-1.17	16.38	20.04

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ADHKD	Reference Benchmark
No. of holdings ex cash	30	41	Volatility	23.86%	23.90%
Average market cap (USD Mil)	26,040	23,808	Information ratio	-0.78	--
			Beta	0.99	--

Sector allocation (%)



Top 10 holdings	Sector	Weight (%)
Vale SA	Materials	8.91
Itau Unibanco Holding SA	Financials	8.55
NU Holdings Ltd/Cayman Islands	Financials	8.54
Petroleo Brasileiro SA - Petrobras	Energy	6.73
Banco BTG Pactual SA	Financials	4.77
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Utilities	4.66
WEG SA	Industrials	4.27
Ambev SA	Consumer Staples	4.09
B3 SA - Brasil Bolsa Balcao	Financials	3.98
Centrais Eletricas Brasileiras SA	Utilities	3.66

## 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.

## 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 2025**

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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.

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### Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) 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](http://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.