

HSBC Global Investment Funds

BRAZIL EQUITY

Marketing communication | Monthly report 31 May 2026 | 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

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.

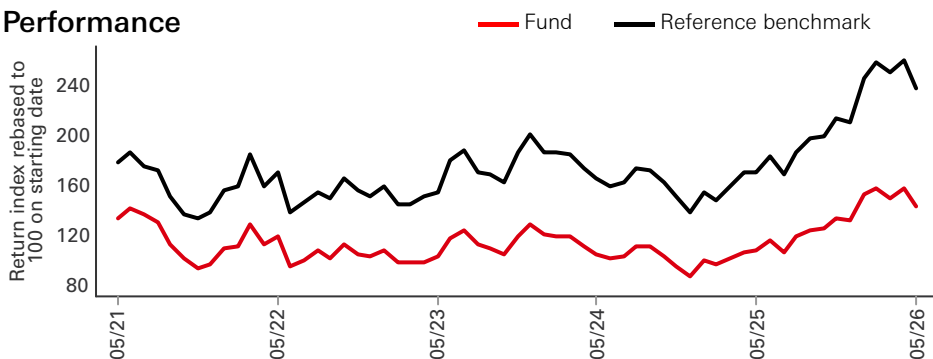
The Fund may invest up to 10% in Real Estate Investment Trusts, may invest in bank deposits and money market instruments for treasury purposes, and may also invest up to 10% of its net assets in other funds, including HSBC funds.

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 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	USD 20.26
Performance 1 month	-9.38%
Volatility 3 years	25.24%

Fund facts

UCITS V compliant	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 157,402,961
Reference benchmark	100% SCI Brazil 10/40
Managers	Michael Wang Aravind Ramakrishnan

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ¹	2.150%
Management fee	1.750%

Codes

ISIN	LU0196696453
Bloomberg ticker	HSBBRAZ LX

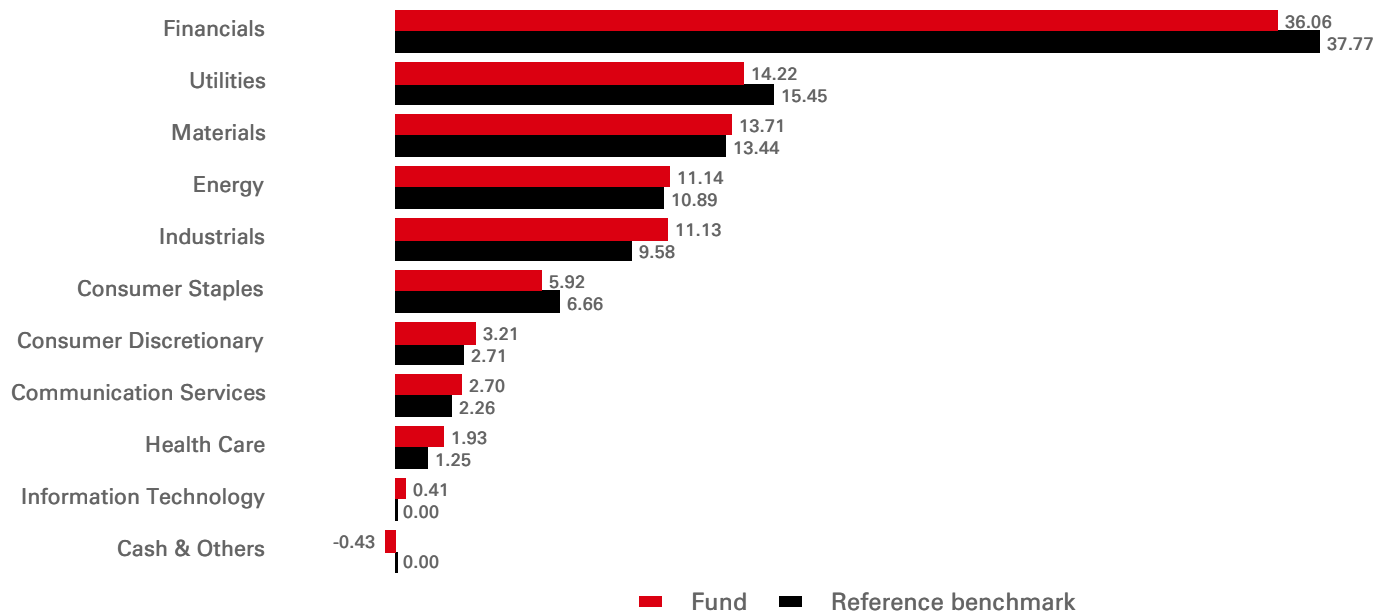
¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	8.75	-9.38	-9.66	6.81	32.49	11.79	1.35
Reference benchmark	12.46	-8.87	-7.92	10.84	40.03	15.31	5.97

Rolling Performance (%)	31/05/25-31/05/26	31/05/24-31/05/25	31/05/23-31/05/24	31/05/22-31/05/23	31/05/21-31/05/22
AC	32.49	2.36	3.01	-13.63	-11.38
Reference benchmark	40.03	2.89	6.40	-9.13	-4.09

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	31	44	Volatility	25.24%	25.12%
Average Market Cap (USD Mil)	31,633	31,851	Information ratio	-1.00	--
			Beta	0.99	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Vale SA	Materials	9.76
Itau Unibanco Holding SA	Financials	8.49
Petroleo Brasileiro SA - Petrobras	Energy	7.48
NU Holdings Ltd/Cayman Islands	Financials	7.32
Axia Energia SA	Utilities	5.41
Banco BTG Pactual SA	Financials	4.69
B3 SA - Brasil Bolsa Balcao	Financials	4.67
Ambev SA	Consumer Staples	4.59
Embraer SA	Industrials	3.71
PRIO SA/Brazil	Energy	3.66

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 Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Important Information

HSBC Global Asset Management (Bermuda) Limited ("AMBM") of 37 Front Street, Hamilton, Bermuda, is a wholly owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"). AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Funds managed by AMBM are offered by Prospectus only in those jurisdictions where they are permitted by law. Persons are required to inform themselves and observe any relevant restrictions. AMBM makes no representation as to the suitability of the funds for investors. Investors should be aware that performance returns are affected by market fluctuations. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future performance. Investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. It is the aim of the Company to preserve capital and, where applicable, to maintain a stable net asset value per share; these aims are not guaranteed. Additionally, investors should consider their investment objectives, whether or not they can assume these risks and should undertake their own appropriate professional advice. Expressions of opinion contained herein are subject to change without notice. For investors investing via a nominee service provider, the nominee service provider will process the transaction and route all settlement proceeds to you, which may extend the settlement period. Please contact your investment advisor/introducing agent, or in the absence of those the nominee provider directly, to confirm the settlement period. Issued by HSBC Global Asset Management (Bermuda) Limited Licensed to conduct investment business by the Bermuda Monetary Authority © Copyright HSBC Global Asset Management (Bermuda) Limited 2026. All Rights Reserved. Further information can be found in the prospectus.

Source: HSBC Asset Management, data as at 31 May 2026

Follow us on:



HSBC Asset Management (Bermuda)
Limited Telephone: +441 299 6644
Email: asset.management@hsbc.bm
Website: assetmanagement.hsbc.bm

Glossary



www.assetmanagement.hsbc.co.uk/api/v1/download/document/lu0165289439/gb/en/glossary