

HSBC Global Investment Funds

BRAZIL EQUITY

Monthly report 31 October 2025 | Share class AD

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	USD 13.19
Volatility 3 years	23.50%

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	0.351312
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	22 December 2004
Fund Size	USD 146,623,162
Reference benchmark	100% SCI Brazil 10/40
Managers	Michael Wang Aravind Ramakrishnan

Fees and expenses

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

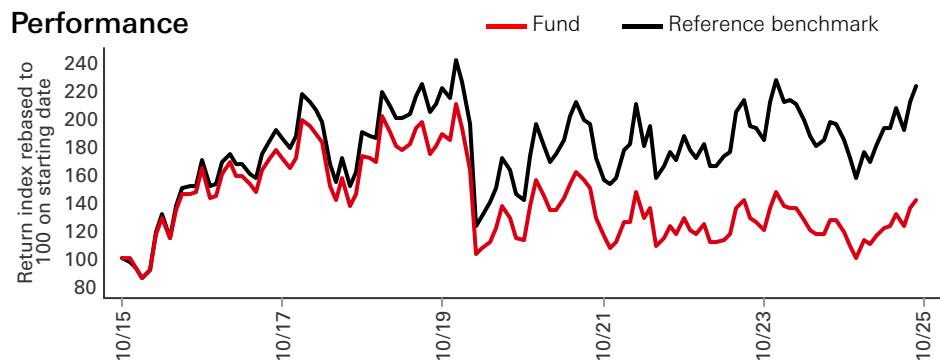
Codes

ISIN	LU0196696701
Bloomberg ticker	HSBBRAD 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 31 October 2025

Performance



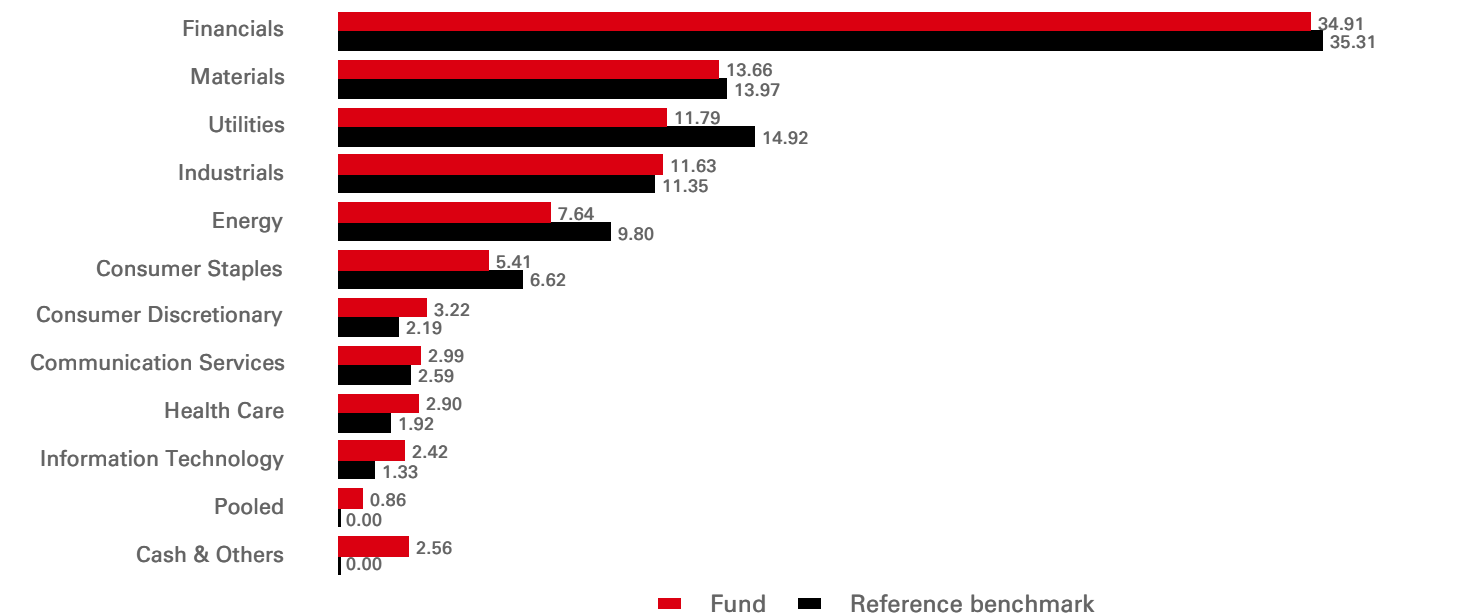
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	43.76	1.16	17.61	18.36	21.79	12.48	27.98
Reference benchmark	44.19	0.89	17.47	17.06	22.25	20.24	59.37

Calendar year performance (%)	2020	2021	2022	2023	2024
AD	-25.94	-28.70	5.46	26.16	-32.25
Reference benchmark	-18.98	-19.96	9.46	32.78	-31.30

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	AD	Reference benchmark
No. of holdings ex cash	30	41	Volatility	23.50%	23.63%
Average Market Cap (USD Mil)	29,565	28,466	Information ratio	-0.66	--
			Beta	0.98	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
NU Holdings Ltd/Cayman Islands	Financials	9.78
Vale SA	Materials	9.45
Itau Unibanco Holding SA	Financials	8.73
Petroleo Brasileiro SA - Petrobras	Energy	5.25
Axia Energia	Utilities	5.13
Banco BTG Pactual SA	Financials	4.68
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Utilities	4.63
Embraer SA	Industrials	4.35
WEG SA	Industrials	4.08
Banco Bradesco SA	Financials	3.65

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For more information please contact us
at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

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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.

Important Information

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Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

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For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 October 2025

Glossary



www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary

滙豐環球投資基金

巴西股票

月度報告 2025年10月31日 | 股份類別 AD

基金中心



風險披露

- 本基金主要投資於巴西股票。
- 本基金涉及與投資於單一新興市場產生的地域集中性及新興市場風險。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金之投資可能涉及貨幣、波動性、流動性、股票市場風險、與中小型公司有相關的風險、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資者不應僅就此基金便覽作出投資決定，而應閱讀發行文件以獲取詳細信息。

投資目標

本基金旨在透過投資巴西股票組合，提供長線資本增值及收益。

投資策略

本基金進行主動管理。

於正常市況下，本基金至少將其資產的90%投資於駐於巴西或在巴西開展大部分業務的公司（無論規模大小）的股票（或類似於股票的證券）。

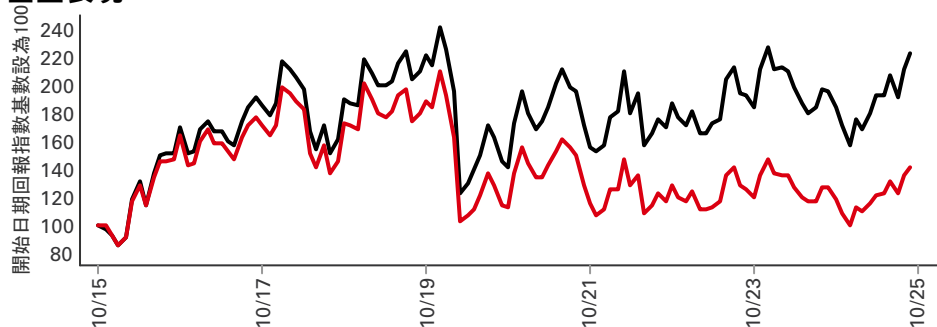
考慮納入本基金投資組合的公司及／或發行人將根據滙豐投資管理的負責任投資政策受除外活動（可能不時變更）規限。

本基金可將不超過10%的資產投資於房地產投資信託，可出於財資管理目的而投資於銀行存款和貨幣市場工具，及可將不超過10%的淨資產投資於其他基金，包括滙豐基金。

本基金可將其最多10%的資產投資於參與票據及可換股證券的組合。

請參閱基金說明書，了解關於投資目標及衍生工具使用的完整說明。

基金表現



股份類別詳情

關鍵指標

每股資產淨值 美元 13.19

波幅 3年 23.50%

基金資料

遵守UCITS V指令 是

股息處理 派息

派息頻率 每年

除息日 2025年5月23日

股息年化收益率 3.07%

最後支付股息 0.351312

交易頻率 每日

股份類別基本貨幣 美元

註冊地 盧森堡

成立日期 2004年12月22日

基金規模 美元 146,623,162

參考基準 100% SCI Brazil 10/40

基金經理 Michael Wang
Aravind Ramakrishnan

費用及支出

最低初始投資¹ 美元 1,000

最高首次認購費（香港） 4.500%

管理費 1.750%

編碼

ISIN代碼 LU0196696701

彭博代號 HSBBRAD LX

¹請注意初始最低認購額會因不同分銷商而不同。

過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。*本基金可從資本中或未扣除開支前撥付股息

有關詞彙的定義，請參閱詞彙表二維碼。

資料來源：滙豐投資管理，數據截至 2025年10月31日

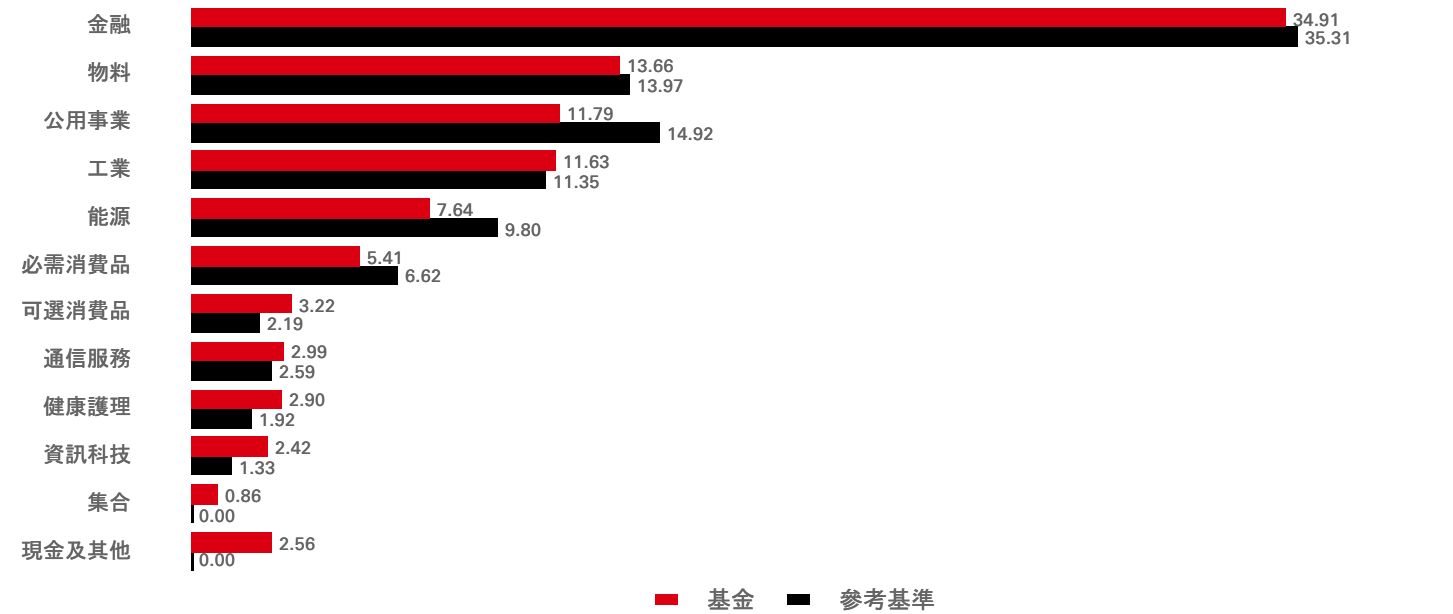
基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
AD	43.76	1.16	17.61	18.36	21.79	12.48	27.98
參考基準	44.19	0.89	17.47	17.06	22.25	20.24	59.37

曆年表現 (%)	2020	2021	2022	2023	2024
AD	-25.94	-28.70	5.46	26.16	-32.25
參考基準	-18.98	-19.96	9.46	32.78	-31.30

如股份類別成立少於五年，其首年年度表現為成立日至年底。
當計算期超過一年，業績為累積表現。

股票特點	基金	參考基準	3年 風險衡量指標	AD	參考基準
持倉數目 (不包括現金)	30	41	波幅	23.50%	23.63%
平均市值 (美元 百萬)	29,565	28,466	資訊比率	-0.66	--
			貝他系數	0.98	--

行業配置 (%)



十大持倉	行業	比重 (%)
NU Holdings Ltd/Cayman Islands	金融	9.78
Vale SA	物料	9.45
Itau Unibanco Holding SA	金融	8.73
Petroleo Brasileiro SA - Petrobras	能源	5.25
Axia Energia	公用事業	5.13
Banco BTG Pactual SA	金融	4.68
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	公用事業	4.63
Embraer SA	工業	4.35
WEG SA	工業	4.08
Banco Bradesco SA	金融	3.65

術語



[www.assetmanagement.hsbc.com/hk/
api/v1/download/document/
lu0164865239/hk/zh/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/zh/glossary)

指數免責聲明

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基準指數披露

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預期本基金的大部分投資將為參考基準的成分。然而，相關權重可能與參考基準的權重存在較大偏離。

重要資訊

本文所含資料僅供營銷之用，且僅供閣下參考。本文件不具有合約效力，亦無任何法律規定要求我們須向閣下提供。其不構成法律、稅務或投資建議，亦不構成對本資料任何讀者買賣投資的建議。因此，在作出任何投資決策時，閣下不得依賴本文件的內容。
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有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 **2025年10月31日**

HSBC GLOBAL INVESTMENT FUNDS - BRAZIL EQUITY

滙豐環球投資基金 - 巴西股票

April 2025 2025年04月

- ▶ **This statement provides you with key information about the HSBC GLOBAL INVESTMENT FUNDS - BRAZIL EQUITY**
本概要提供有關滙豐環球投資基金 - 巴西股票的重要資料
- ▶ **This statement is part of the offering document**
本概要是銷售文件的一部分
- ▶ **You should not invest in this product based on this statement alone**
投資者切勿單憑本概要作投資決定

Quick facts 基本資料

Fund manager 基金經理	HSBC Investment Funds (Luxembourg) S.A.
Investment adviser 投資顧問	HSBC Global Asset Management (UK) Limited (Internal delegation, UK / 內部委託, 英國)
Depository 存託銀行	HSBC Continental Europe, Luxembourg
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日
Base currency 基本貨幣	United States Dollar / 美元
Ongoing charges over a year 全年經常性開支比率	Class AD / AD 類 2.14%* Class ADHKD / ADHKD 類 2.14%*
Dividend policy 股息政策	Class AD / ADHKD - Declared annually on a discretionary basis, and if declared, will be paid annually AD / ADHKD 類 - 按酌情基準每年宣佈, 如獲宣佈, 將會每年派發股息。
Financial year end 財政年度終結日	31 March / 03月31日
Minimum investment (initial and subsequent) 最低認購額 (首次及其後)	Class A - USD 1,000 HKD 10,000 AUD 1,500 EUR 850 GBP 650 RMB 10,000 SGD 1,250 CAD 1,000 CHF 1,000 JPY150,000 A類 - 1,000美元 10,000港元 1,500澳元 850歐元 650英鎊 10,000人民幣 1,250新加坡元 1,000加元 1,000瑞士法郎 150,000日元

* The figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average net asset value for the 12 months to the end of March 2025. This figure may vary from year to year.
此數字是根據該類別的經常性開支(並根據證監會的要求, 包括投資於其他基金的股份或單位的估計開支(如適用))表示為該類別截至2025年3月底止12個月的平均資產淨值的百分比。此數字每年均可能有所變動。

What is this product? 本基金是甚麼產品?

This is a sub-fund (the "Fund") of an umbrella fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

本附屬基金(「基金」)所屬的傘子基金以互惠基金形式組成。本基金在盧森堡註冊成立, 在當地由Commission de Surveillance du Secteur Financier監管。

Objectives and Investment Strategy 目標及投資策略**Investment Objectives and Strategy 投資目標及策略**

The Fund aims to provide long term total return by investing in a portfolio of Brazilian equities.

本基金旨在透過投資巴西股票組合, 提供長期總回報。

The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Brazil. The Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

本基金於正常市況下將其至少90%的淨資產投資於在巴西註冊、位於該處或在該處進行大部分商業活動的公司的股票及等同股票的證券。本基金亦可投資於合資格封閉式房地產投資信託基金(「REITs」)。

The Fund normally invests across a range of market capitalisations without any capitalisation restriction.

本基金通常投資於不同市值的公司, 沒有任何市值限制。

The Fund will not invest more than 10% of its net assets in a combination of participation notes and convertible securities.

本基金不會將其淨資產多於10%投資於參與票據及可轉換證券的組合。

The Fund will not invest more than 10% of its net assets in REITs.

本基金不會將其淨資產多於10%投資於REITs。

The Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

本基金可將其最多10%的淨資產投資於UCITS及 / 或其他合資格UCIs（包括滙豐環球投資基金的其他附屬基金）的單位或股份。

The Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.

本基金亦可為財務目的投資於銀行存款、貨幣市場工具或貨幣市場基金。

The Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes.

本基金可使用金融衍生工具作對沖及現金流管理（例如股權化）用途。然而，本基金不會廣泛使用金融衍生工具作投資用途。本基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期（包括不交收遠期）。金融衍生工具亦可嵌入於本基金可投資的其他工具。金融衍生工具亦可用作有效投資組合管理。

The Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

本基金可訂立最多佔其淨資產29%的證券借貸交易，但預期不會超過25%。

The Fund is actively managed and does not track a benchmark. The reference benchmark for Fund market comparison purposes is MSCI Brazil 10/40.

本基金進行主動管理，不追蹤基準指數。供本基金市場比較的參考基準為摩根士丹利巴西10/40指數（MSCI Brazil 10/40）。

The Investment Adviser 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.

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預期本基金的大部分投資將為參考基準的成分。然而，相關權重可能與參考基準的權重存在較大偏離。

The investment management process will result in periods when the Fund's performance may be close to that of the reference benchmark, as well as periods when it is not.

投資管理流程將導致本基金的表現在某些時期接近參考基準，另一些時期則不然。

Use of derivatives 衍生工具的使用

► The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金衍生工具的淨投資比例範圍最高可達本基金資產淨值的50%。

What are the Key Risks? 本基金有哪些主要風險？

Investment involves risks. Please refer to the offering document for details including the risk factors.

投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

Investment risk and volatility risk 投資風險及波動風險

► The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

本基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。

► The Fund's investment portfolio will be exposed to volatility risk – meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.

本基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

General liquidity risk 一般流動性風險

► The Fund's investment portfolio will be exposed to liquidity risks – meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.

本基金的投資組合將承受流動性風險—意味著其需時出售資產及 / 或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

Currency risk 貨幣風險

► Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the class of shares may be designated in a currency other than the Base Currency of the Fund.

本基金的相關投資可能以本基金的基本貨幣以外的貨幣計價，及股份類別可能被指定本基金的基本貨幣以外的貨幣。

- ▶ Where the currency of the underlying assets differs to the currency used to quote a share's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies.
若相關資產的貨幣有別於用作股份報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間的匯率波動而受到不利影響。
- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.
匯率可能受匯率管控，以及其他政治及經濟事件變化影響。

General equity market risk 一般股票市場風險

- ▶ The Fund's investment in equity securities is subject to general market risks, whose value may be adversely impacted due to various factors, such as changes in investment sentiment, political and economic conditions, liquidity risks and issuer-specific factors. Further, risks may be exacerbated for certain markets and segments (e.g. smaller capitalization companies).
本基金投資於股票證券，須承受一般市場風險，其價值可能因多項因素（例如投資氣氛、政治及經濟狀況之改變、流動性風險及發行人相關風險因素）而受到不利影響。此外，若干市場及板塊（例如小型公司）的風險可能加劇。

Geographic concentration risk 地域集中風險

- ▶ The Fund's investments are concentrated in a certain geographical region(s). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
本基金集中投資於若干地區。本基金的價值可能比具有更廣泛投資組合的基金更反覆波動。
- ▶ Further, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such geographical region(s).
此外，本基金的價值可能較容易受到影響有關地區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

Emerging markets risk 新興市場風險

- ▶ The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as greater liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a higher degree of volatility.
本基金投資於新興市場，新興市場可能涉及投資於較發達市場一般不會涉及的較多風險及特殊考慮因素，例如較高的流動性風險、貨幣風險 / 管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，以及大幅波動的可能性。
- ▶ Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
新興市場的證券交易所一般有權暫停或限制在相關證券交易所買賣的任何證券。政府或監管機構亦可能實施可能影響金融市場的政策。上述因素均可能對本基金產生不利影響。

Risk associated with small/mid-capitalisation companies 與中小型公司有關的風險

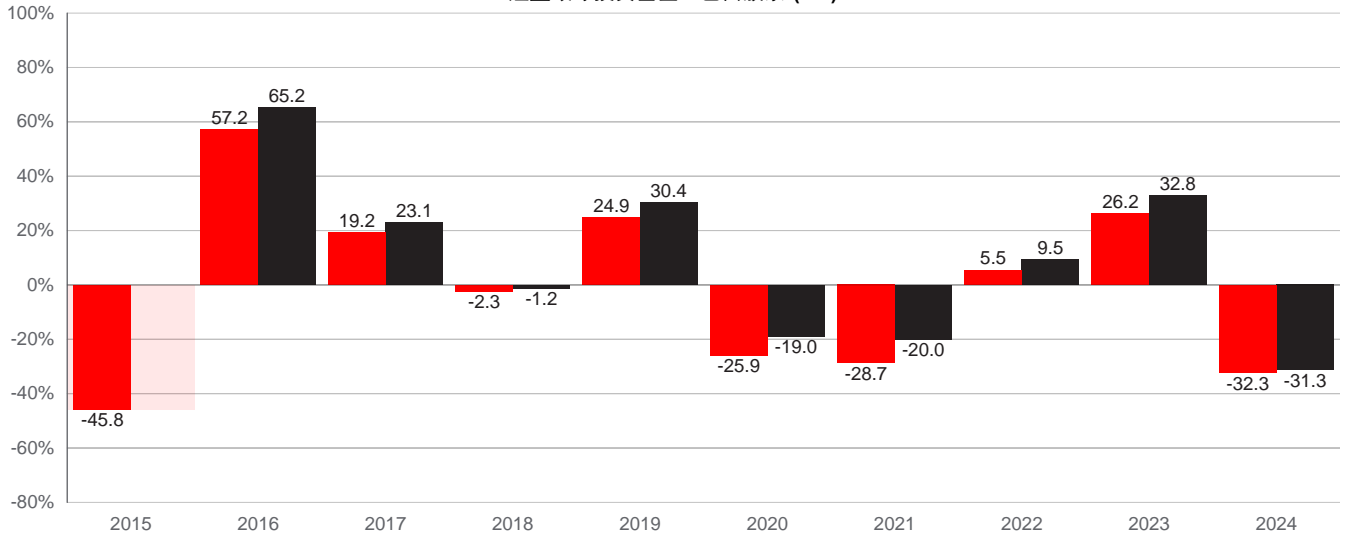
- ▶ The stock of small/mid-capitalisation companies may be exposed to greater liquidity risk, be more volatile and be more sensitive to adverse economic developments than those of larger capitalisation companies in general.
一般而言，相比較大型公司，中小型公司的股票可能承受較高的流動性風險、較為波動及對經濟的不利發展較為敏感。

Derivative instrument risk 衍生工具風險

- ▶ Risks associated with financial derivative instruments include counterparty/credit risk, greater liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
與金融衍生工具相關的風險包括對手方 / 信貸風險、較大的流動性風險、估值風險、波動性風險及場外交易風險。
- ▶ The Fund is not expected to incur any leverage arising from the use of derivatives.
預期本基金不會因使用衍生工具而產生任何槓桿。

How has the Fund performed? 本基金過往的業績表現如何？

HSBC GLOBAL INVESTMENT FUNDS - BRAZIL EQUITY (AD)
滙豐環球投資基金 - 巴西股票 (AD)



The performance of the highlighted years were achieved under circumstances that no longer apply, the investment adviser was changed on 27 Nov 2015.

業績在標示的年份之情況已不再適用，投資顧問於2015年11月27日更改。

■ Fund
基金
■ Benchmark
基準

- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- ▶ These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
數據顯示股份類別於上述曆年的價值升跌。業績數據以美元計算，包括經常性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ The Fund has formally adopted MSCI Brazil 10/40 as the reference performance benchmark of the Fund with effect from 2016. The reference performance benchmark is shown for comparison purposes only and the Fund may not be managed to the reference performance benchmark.
本基金已由2016年起正式採用摩根士丹利巴西10/40 (MSCI Brazil 10/40)作為本基金的參考表現基準。此參考表現基準僅供比較用途，而本基金未必依據參考表現基準予以管理。
- ▶ Fund launch date: 31/08/2004
基金成立日期：2004年08月31日
- ▶ Class AD launch date: 21/12/2004
AD 類成立日期：2004年12月21日
- ▶ Class AD is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.
AD類乃開放予香港零售投資者投資及以本基金的基本貨幣計價的股份類別。

Is there any guarantee? 本基金有否提供保證？

This Fund does not have any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能全數取回投資本金。

What are the fees and charges? 本基金涉及哪些費用？

► Charges which may be payable by you 認購本基金時閣下或須支付的費用

You may have to pay the following fees when dealing in the Fund.

閣下買賣本基金時可能須要支付以下費用。

Fees 費用	What you pay 您須支付
Subscription fee 認購費	Up to 4.50%* of the total subscription amount 最高達認購總額的4.50%*
Switching fee 轉換費	Up to 1.00%* of the Switch-Out proceeds 最高達轉出所得款項的1.00%*
Redemption fee 贖回費	Nil* 無*

* You may need to bear additional costs under certain situations in order to mitigate any adverse impacts to the Fund caused by the transactions. Please refer to the offering document for further details.

為減輕交易可能對本基金造成的不利影響，閣下可能須在某些情況下承擔額外費用。詳情請參閱銷售文件。

► Ongoing fees payable by the Fund 本基金持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

以下收費將從本基金總值中扣除，閣下的投資回報將會因而減少。

Fees 費用	Annual rate (as a % of the Net Asset Value of the Fund) 年率（以本基金資產淨值之%）
Management fee 管理費	Class AD / Class ADHKD - 1.75% / AD 類 / ADHKD 類 - 1.75%
Custodian fee 保管費	Not applicable, included in the Administrative fee 不適用，已包括在行政費內
Administrative fee 行政費	0.40%^
Performance fee 表現費	Not applicable 不適用

^ The fees and charges may be increased up to maximum level as specified in the offering document by giving at least 1 Month's prior notice to investor. Please refer to the offering document for further details.

費用可增至銷售文件所定的最高水平，但須予最少1個月預先通知投資者。進一步詳情請參閱發售文件。

► Other fees 其他收費

You may have to pay other fees and charges when dealing in the Fund.

閣下買賣本基金時可能須要支付其他費用。

Additional information 其他資料

- You generally buy and redeem shares at the Fund's next-determined subscription price and redemption price with reference to the Net Asset Value (NAV) after the intermediaries receive your request in good order on or before 16:00 HK Time, being the Fund's dealing cut-off time.
一般而言，閣下認購及贖回本基金股份的價格，是在中介人於香港時間16:00或之前（即本基金的交易截止時間）收到閣下的完整指示後，參照本基金資產淨值而釐定的下一個認購價及贖回價。
- Intermediaries who sell the Fund may impose earlier cut-off times for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.
銷售本基金的中介人可能就接受認購、贖回或轉換指示實施較早的截止時間。投資者須注意有關中介人的安排。
- Investors may obtain past performance information of other share classes offered to Hong Kong investors at www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC).
投資者可瀏覽www.assetmanagement.hsbc.com/hk（網頁並未經證監會批閱）以取得向香港投資者發售的其他股份類別的往績表現資料。
- The net asset value of the Fund is calculated and the price of the Fund is published on each dealing day. The Fund prices are available online at www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC).
本基金的資產淨值及價格均於每個交易日計算及刊登。本基金價格刊登於www.assetmanagement.hsbc.com/hk（網頁並未經證監會批閱）。

Important 重要資料

- If you are in doubt, you should seek professional advice.
閣下如有疑問，請應諮詢專業意見。
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