

## HSBC Global Investment Funds

# BRAZIL BOND

Monthly report 29 February 2024 | Share class BDGBP



### Investment objective

The Fund aims to provide capital growth and income by investing in a portfolio of bonds (denominated in Brazilian Real).



### Investment strategy

The Fund is actively managed. The Fund will primarily invest in investment grade bonds, non-investment grade bonds and other similar securities issued by government, government-related entities, supranational entities and companies that are based in or carry out the larger part of their business in Brazil. The Fund may invest up to 100% of its assets in bonds issued by government, government-related entities, supranational entities and companies that are based in or carry out most of their business in, or have credit exposure to, Brazil. The Fund will invest in bonds from at least six different issues, and may invest up to 30% of its assets in any single bond issuance. The Fund may invest up to 10% of its assets in total return swaps. The Fund's primary currency exposure is to Brazilian Real. At times, the Fund may also invest in bonds denominated in US dollars (USD). 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 Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.

### Share class details

#### Key metrics

NAV per share	<b>GBP 11.53</b>
Performance 1 month	<b>0.36%</b>
Yield to maturity	<b>10.11%</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>31 May 2023</b>
Dividend yield <sup>1</sup>	<b>0.64%</b>
Last paid dividend	<b>0.073973</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>GBP</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>16 February 2023</b>
Fund size	<b>USD 39,368,705</b>
Reference benchmark	<b>100% JP Morgan GBI-EM Global Brazil</b>
Managers	<b>Hugo Novaro Tadashi Sueyoshi</b>

#### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.850%</b>

#### Codes

ISIN	<b>LU0854281283</b>
Bloomberg ticker	<b>HCBBDG LX</b>
SEDOL	<b>B8HQ1S1</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.

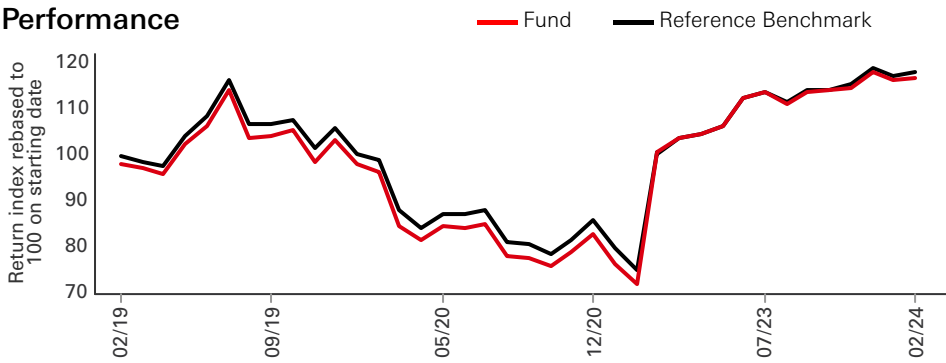
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
BDGBP	-1.06	0.36	1.83	5.07	16.36	--	--	15.53
Reference Benchmark	-0.75	0.45	2.05	5.72	17.64	--	--	16.47

Rolling performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
BDGBP	16.36	--	--	--	--
Reference Benchmark	17.64	--	--	--	--

3-Year Risk Measures	BDGBP	Reference Benchmark	5-Year Risk Measures	BDGBP	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	6	10	--
Average coupon rate	5.33	5.04	0.28
Yield to maturity	10.11%	10.09%	0.01%
Current yield	5.45%	5.09%	0.36%
Average maturity	3.22	3.15	0.07
Rating average	BB	BB	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	-0.11	--	-0.11
AA+	0.27	--	0.27
AA-	0.00	--	0.00
A	0.00	--	0.00
BB	99.84	100.00	-0.16

Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	99.83	100.00	-0.17
Others	0.17	--	0.17

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.
- 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.

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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. The deviation of the Fund's performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range. The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

Source: HSBC Asset Management, data as at 29 February 2024

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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



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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 (KIID) 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.