

## HSBC Global Investment Funds

# BRAZIL BOND

Monthly report 28 February 2023 | Share class AC

### 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.
- 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 17.93</b>
Performance 1 month	<b>-1.73%</b>
Yield to maturity	<b>13.18%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>13 July 2006</b>
Fund Size	<b>USD 32,630,094</b>
Reference benchmark	<b>100% JP Morgan GBI-EM Global Brazil</b>
Managers	<b>Hugo Novaro Tadashi Sueyoshi</b>

#### Fees and expenses

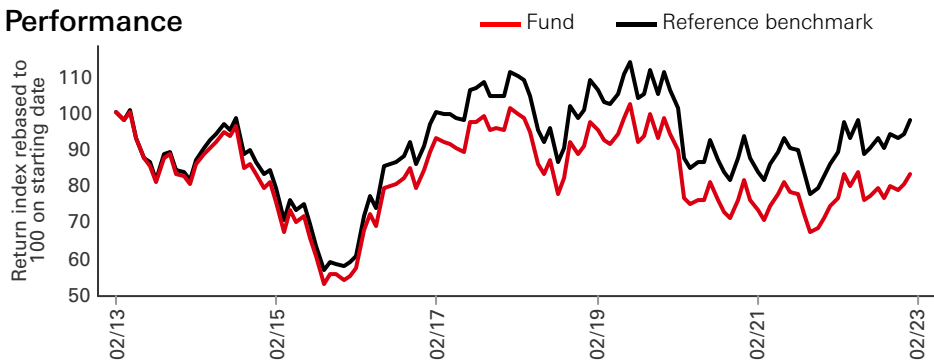
Ongoing Charge Figure <sup>1</sup>	<b>1.350%</b>
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#### Codes

ISIN	<b>LU0254978488</b>
Bloomberg ticker	<b>HSBCBBA LX</b>

<sup>1</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.

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>AC</b>	<b>2.08</b>	<b>-1.73</b>	<b>3.71</b>	<b>3.38</b>	<b>6.78</b>	<b>-2.98</b>	<b>-3.91</b>	<b>-2.01</b>
Reference benchmark	2.08	-1.72	3.65	3.55	7.94	-1.72	-2.63	-0.41

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>AC</b>	<b>-15.31</b>	<b>-4.09</b>	<b>-32.04</b>	<b>56.74</b>	<b>13.09</b>	<b>-4.91</b>	<b>8.69</b>	<b>-17.26</b>	<b>-13.28</b>	<b>13.20</b>
Reference benchmark	-13.64	-0.68	-30.69	57.76	14.82	-3.44	10.33	-15.79	-12.28	14.49

3-Year Risk Measures	AC	Reference benchmark	5-Year Risk Measures	AC	Reference benchmark
Volatility	18.21%	18.08%	Volatility	19.12%	18.77%
Sharpe ratio	-0.21	-0.14	Sharpe ratio	-0.28	-0.22
Tracking error	0.97%	--	Tracking error	1.18%	--
Information ratio	-1.29	--	Information ratio	-1.08	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	30	11	--
Average coupon rate	4.42	3.68	0.73
Yield to maturity	13.18%	13.04%	0.14%
Current yield	7.86%	7.86%	0.01%
Average maturity	2.54	2.63	-0.08
Rating average	BB-	BB-	--

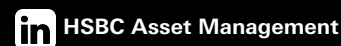
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.19	--	0.19
AA-	0.00	--	0.00
A	0.00	--	0.00
BB-	100.01	100.00	0.01

<b>Sector Allocation (%)</b>	<b>Fund</b>	<b>Reference benchmark</b>	<b>Relative</b>
Government	99.57	100.00	-0.43
Others	0.63	--	0.63

## Risk Disclosure

- 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.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

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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. 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 28 February 2023

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