

HSBC Global Investment Funds

BRAZIL BOND

Monthly report 30 April 2024 | Share class AD



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 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.

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 other open-ended funds, may invest in bank deposits and money market instruments for treasury purposes and 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

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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 | USD 6.42 |
| Performance 1 month | -4.28% |
| Yield to maturity | 10.93% |

Fund facts

| | |
|-----------------------------|--|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Annually |
| Dividend ex-date | 31 May 2023 |
| Dividend Yield ¹ | 4.04% |
| Last Paid Dividend | 0.259070 |
| Dealing frequency | Daily |
| Valuation Time | 17:00 Luxembourg |
| Share Class Base Currency | USD |
| Domicile | Luxembourg |
| Inception date | 5 July 2006 |
| Fund Size | USD 23,722,426 |
| Reference benchmark | 100% JP Morgan GBI-EM Global Brazil |
| Managers | Hugo Novaro Tadashi Sueyoshi |

Fees and expenses

| | |
|------------------------------------|------------------|
| Minimum Initial Investment | USD 5,000 |
| Ongoing Charge Figure ² | 1.340% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0254979023 |
| Bloomberg ticker | HSBBADU LX |

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

²Ongoing 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.

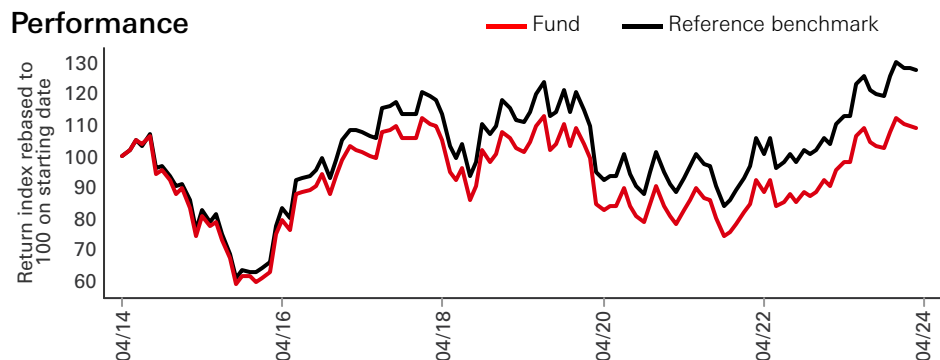
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 April 2024

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---------------------|-------|---------|----------|----------|--------|-------------|-------------|--------------|
| AD | -6.58 | -4.28 | -4.92 | 1.68 | 6.89 | 8.28 | 0.65 | 0.43 |
| Reference benchmark | -6.30 | -4.33 | -4.90 | 2.59 | 8.11 | 9.56 | 1.97 | 1.99 |

| Rolling Performance (%) | 30/04/23-30/04/24 | 30/04/22-30/04/23 | 30/04/21-30/04/22 | 30/04/20-30/04/21 | 30/04/19-30/04/20 | 30/04/18-30/04/19 | 30/04/17-30/04/18 | 30/04/16-30/04/17 | 30/04/15-30/04/16 | 30/04/14-30/04/15 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| AD | 6.89 | 10.76 | 7.23 | -0.17 | -18.50 | -3.46 | 3.73 | 26.82 | -1.49 | -19.26 |
| Reference benchmark | 8.11 | 11.87 | 8.72 | 0.79 | -16.79 | -2.22 | 4.95 | 29.04 | 1.35 | -17.74 |

| 3-Year Risk Measures | AD | Reference benchmark | 5-Year Risk Measures | AD | Reference benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility | 14.34% | 14.58% | Volatility | 17.25% | 17.02% |
| Sharpe ratio | 0.39 | 0.47 | Sharpe ratio | -0.08 | 0.00 |
| Tracking error | 0.85% | -- | Tracking error | 1.09% | -- |
| Information ratio | -1.50 | -- | Information ratio | -1.21 | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|------------------------------|--------|---------------------|----------|
| No. of holdings ex cash | 6 | 12 | -- |
| Average coupon rate | 4.13 | 4.97 | -0.84 |
| Yield to maturity | 10.93% | 10.94% | -0.01% |
| Current yield | 4.32% | 5.12% | -0.81% |
| Average maturity | 3.12 | 3.07 | 0.05 |
| Rating average | BB | BB | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA | 0.00 | -- | 0.00 |
| AA+ | 0.39 | -- | 0.39 |
| AA- | 0.00 | -- | 0.00 |
| A | 0.00 | -- | 0.00 |
| BB | 99.61 | 100.00 | -0.39 |

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

Source: HSBC Asset Management, data as at 30 April 2024

| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Government | 99.59 | 100.00 | -0.41 |
| Others | 0.41 | -- | 0.41 |

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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index Disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2023, J.P. Morgan Chase & Co. All rights reserved.

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 30 April 2024

Follow us on:



Glossary



Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Issued by and approved in the UK by HSBC Global Asset Management (UK) Limited which is registered in England at 8 Canada Square, London E14 5HQ. Authorised and regulated by the Financial Conduct Authority and entered on the Financial Conduct Authority register as number 122335.

Distributed by HSBC Bank plc. HSBC Bank plc, Jersey Branch is regulated by the Jersey Financial Services Commission for Banking, General Insurance Mediation, Investment and Fund Services Business. HSBC Expat is a division of HSBC Bank plc, Jersey Branch. HSBC Bank plc, Guernsey Branch is licensed by the Guernsey Financial Services Commission for Banking, Insurance and Investment Business. In the Isle of Man HSBC Bank plc is licensed by the Isle of Man Financial Services Authority. HSBC Bank plc is registered and incorporated in England and Wales with limited liability, number 14259. Registered office: 8 Canada Square, London E14 5HQ. Copyright HSBC Global Asset Management (UK) limited 2022. All Rights Reserved.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key investor document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London E14 5HQ UK; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.

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, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Document (KID) are available in the local language where they are registered.

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.