


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).

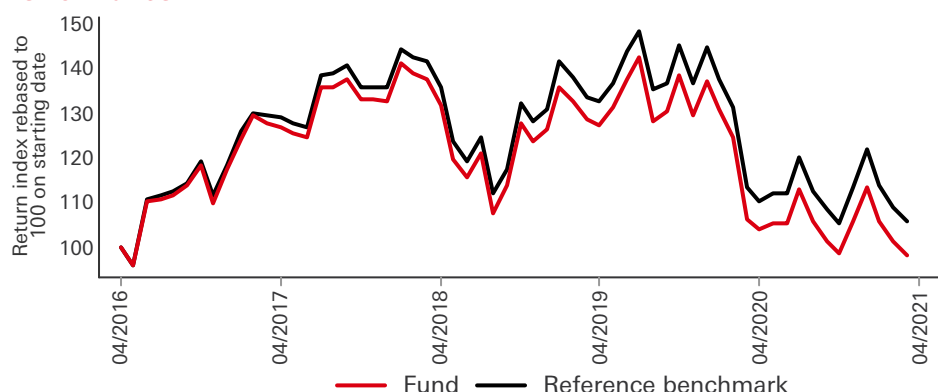
Investment strategy

The Fund 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.
- 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.

Performance



Share Class Details

Key metrics

NAV per Share	USD 16.32
Performance 1 month	5.35%
Yield to maturity	7.46%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Acc
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	13 July 2006
Fund Size	USD 39,802,458
Reference benchmark	100% JP Morgan GBI-EM Global Brazil
Managers	Hugo Novaro Billy Lang

Fees and expenses

Ongoing Charge Figure ¹	1.351%
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Codes

ISIN	LU0254978488
Valoren	2574104
Bloomberg ticker	HSBCBBA 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	-8.81	5.35	-2.12	4.87	-0.26	-7.74	0.68
Reference benchmark	-8.65	5.18	-2.21	5.47	0.79	-6.40	2.12

Rolling Performance (%)	30/04/2020- 30/04/2021	30/04/2019- 30/04/2020	30/04/2018- 30/04/2019	30/04/2017- 30/04/2018	30/04/2016- 30/04/2017
AC	-0.26	-18.45	-3.45	3.80	26.89
Reference benchmark	0.79	-16.79	-2.22	4.95	29.04

Risk Disclosure

- 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.
- Further information on the Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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HSBC Global Asset Management

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Important Information

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The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

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Further Information can be found in the prospectus.