

HSBC Global Investment Funds

RMB FIXED INCOME

Monthly report 28 February 2023 | Share class BDGBP



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of China Renminbi (RMB) bonds.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will primarily invest its assets in offshore (i.e. issued outside of the People's Republic of China, PRC) and onshore (i.e. issued within the PRC and traded on the China Interbank Bond Market) RMB denominated bonds. The Fund may invest in investment grade bonds, non-investment grade bonds and unrated bonds issued by government, government-related entities, supranational entities and companies. The Fund may invest up to 100% in onshore Chinese bonds and up to 10% in bonds which are rated below investment grade (BB+ or below, as assigned by a local credit rating agency in PRC), or which are unrated. The Fund may also invest up to 10% in cash and money market instruments and up to 10% in other funds. The Fund may invest up to 10% in convertible bonds and up to 10% in contingent convertible bonds. 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	GBP 11.59
Performance 1 month	-1.19%
Yield to maturity	4.01%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	6 July 2022
Dividend Yield ¹	3.66%
Last Paid Dividend	0.424267
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	GBP
Domicile	Luxembourg
Inception date	20 July 2015
Fund Size	USD 285,002,524
Reference benchmark	100% Offshore Renminbi Overnight Deposit Rate
Managers	Ming Leap Alfred Mui

Fees and expenses

Ongoing Charge Figure ²	0.625%
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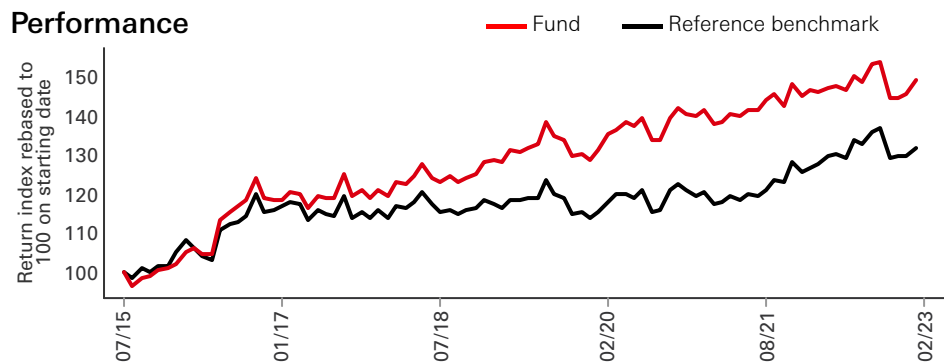
Codes

ISIN	LU0854290516
Bloomberg ticker	HSRFBGD 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.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
BDGBP	1.07	-1.19	2.07	-3.87	0.87	2.88	3.68	--	5.20
Reference benchmark	0.25	-1.06	0.51	-4.26	1.73	3.33	2.12	--	3.48

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
BDGBP	--	--	--	17.14	2.13	5.93	0.48	8.75	3.60	0.44
Reference benchmark	--	--	--	14.58	-0.40	2.49	-3.98	5.17	4.79	3.48

3-Year Risk Measures	BDGBP	Reference benchmark	5-Year Risk Measures	BDGBP	Reference benchmark
Volatility	6.99%	6.95%	Volatility	6.76%	6.56%
Sharpe ratio	0.28	0.34	Sharpe ratio	0.41	0.19
Tracking error	2.22%	--	Tracking error	2.06%	--
Information ratio	-0.20	--	Information ratio	0.76	--

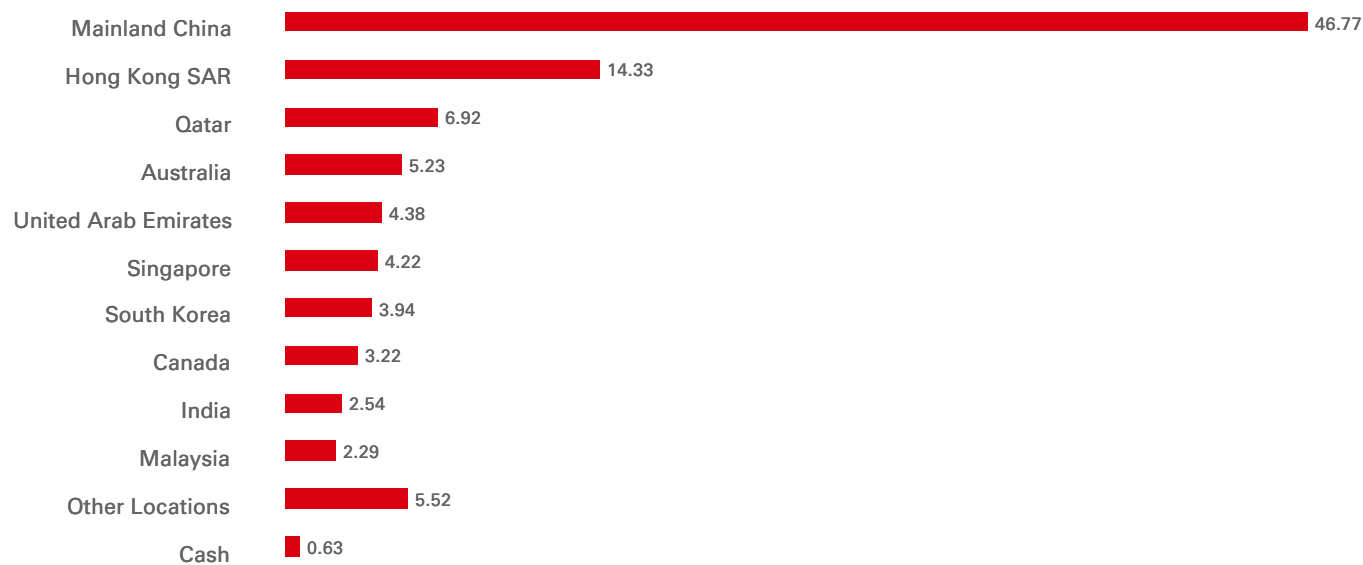
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	143	0	--
Yield to worst	3.96%	0.00%	3.96%
Yield to maturity	4.01%	0.00%	4.01%
Option Adjusted Duration	4.04	0.00	4.04
Modified Duration to Worst	3.96	0.00	3.96
Option Adjusted Spread Duration	4.01	0.00	4.01
Average maturity	4.86	0.00	4.86
Rating average	A/A-	AAA	--
Number of issuers	81	1	--

Credit rating (%)	Fund	Reference benchmark	Relative	Region allocation (%)	Fund	Reference benchmark	Relative
AA	15.74	--	--	Other CNH Bonds	50.28	--	--
A	59.17	--	--	Mainland China CNY	37.38	--	--
BBB	14.03	--	--	Mainland China USD	7.72	--	--
BB	3.06	--	--	Other USD Bonds	2.32	--	--
B	0.94	--	--	Mainland China CNH	1.67	--	--
CCC	0.28	--	--	Cash	0.63	--	--
C	0.06	--	--				
NR	6.09	--	--				
Cash	0.63	--	--				

**Maturity Breakdown
(Option Adjusted
Duration)**

	Fund	Reference benchmark	Relative
0-2 years	0.26	--	--
2-5 years	1.45	--	--
5-10 years	1.51	--	--
10+ years	0.82	--	--
Total	4.04	--	--

Geographical Allocation (%)



■ Fund ■ Reference benchmark

Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	51.87	--	--
Government	16.63	--	--
Real Estate	14.23	--	--
Industrial	4.19	--	--
Consumer Cyclical	3.36	--	--
Reits	3.30	--	--
Diversified Finan serv	2.16	--	--
Utilities	1.42	--	--
Investment Companies	1.03	--	--
Communications	0.58	--	--
Other Sectors	0.61	--	--
Cash	0.63	--	--

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.320 15/04/52	3.80
EXP-IMP BK CHINA 3.740 16/11/30	2.98
CHINA RAILWAY 5.000 22/08/27	2.79
EXP-IMP BK CHINA 3.380 16/07/31	2.68
UNITED OVERSEAS 4.500 06/04/32	2.59
EX-IM BK IN/LNDN 3.450 25/06/26	2.54
AGRICUL DEV BANK 3.790 26/10/30	2.41
QNB FINANCE LTD 3.150 04/02/26	2.31
EXP-IMP BK CHINA 3.230 23/03/30	2.10
BANK OF MONTREAL 3.850 17/06/25	2.07

Risk Disclosure

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- 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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