

HSBC Global Investment Funds

RMB FIXED INCOME

Marketing communication | Monthly report 30 September 2024 | Share class IM2



Investment objective

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



Investment strategy

The Fund is actively managed.

The Fund primary invests in bonds and other similar securities denominated in RMB either issued outside of the People's Republic of China (PRC), or issued within the PRC and traded on the China Interbank Bond Market (CIBM) or stock exchanges in the PRC.

The Fund will invest in investment grade, non-investment grade and unrated bonds and other similar securities which are either issued or guaranteed by governments, government agencies and supranational bodies or by companies.

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 may invest up to 100% of its assets in Chinese onshore bonds and similar securities through the China Interbank Bond Market (CIBM), with a maximum of 10% in non-investment grade rated.

The Fund may also invest up to 10% in cash and cash equivalents, 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 **USD 10.44**

Yield to maturity **2.76%**

Fund facts

UCITS V compliant **Yes**

Dividend treatment **Distributing**

Distribution Frequency **Monthly**

Dividend ex-date **27 September 2024**

Dividend Yield¹ **1.61%**

Last Paid Dividend **0.026896**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **14 March 2024**

Fund Size **USD 176,207,882**

Reference benchmark **50% Markit iBoxx ALBI China Offshore Total Return Index Unhedged
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Managers **Ming Leap
Alfred Mui
Daniel TC Lam**

Fees and expenses

Ongoing Charge Figure² **0.575%**

Codes

ISIN **LU2294166850**

Bloomberg ticker **HSRFIU 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 an estimate as the share class has not been priced for a full financial year.

Past performance is not an indicator of 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.

Performance figures will only be published once the share class has achieved a twelve months track record.

Reference Performance Benchmark: 50% Markit iBoxx ALBI China Offshore Total Return Index Unhedged 50% Markit iBoxx ALBI China Onshore Total Return Index Unhedged since 28 May 2024. Before that, the benchmark was 100% Offshore Renminbi Overnight Deposit Rate.

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
IM2	--	--	--	--	--	--	--	--
Reference benchmark	--	--	--	--	--	--	--	--

Calendar year performance (%)	2019	2020	2021	2022	2023
IM2	--	--	--	--	--
Reference benchmark	--	--	--	--	--

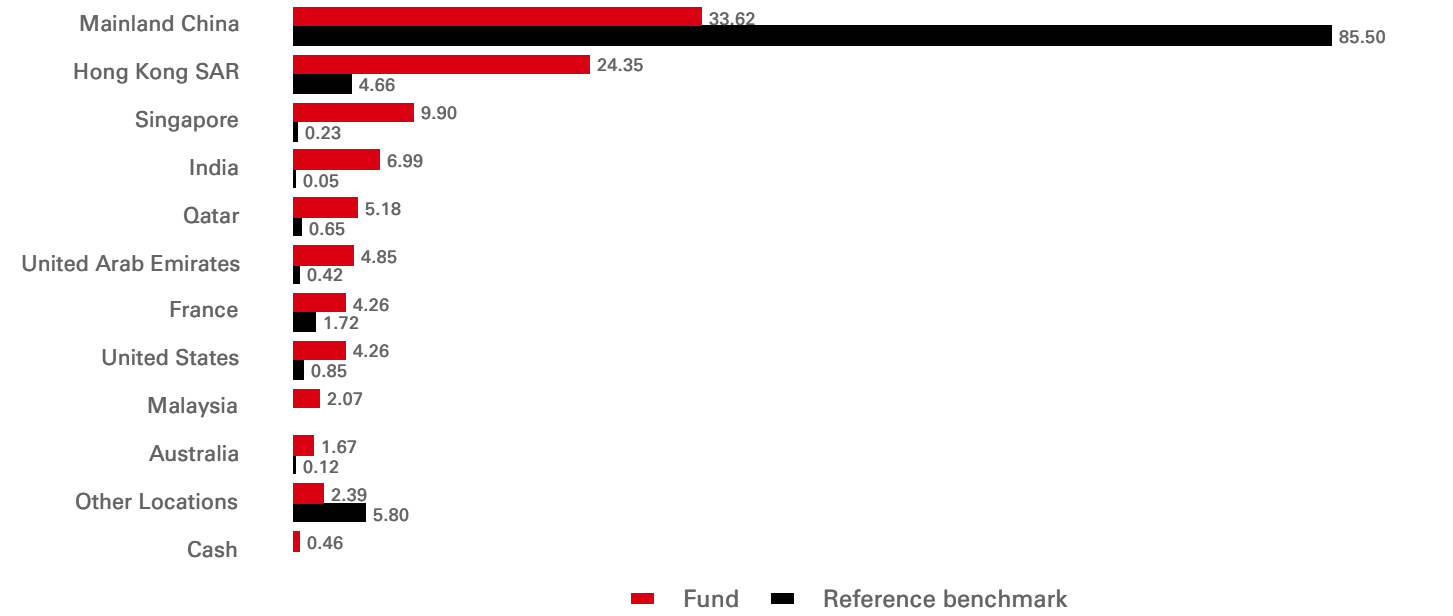
3-Year Risk Measures	IM2	Reference benchmark	5-Year Risk Measures	IM2	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	116	720	--
Yield to worst	2.70%	2.34%	0.35%
Yield to maturity	2.76%	2.35%	0.40%
Option Adjusted Duration	5.69	4.48	1.21
Modified Duration to Worst	5.58	4.44	1.14
Option Adjusted Spread Duration	5.60	4.45	1.15
Average maturity	7.21	5.46	1.75
Rating average	A+/A	AA-/A+	--
Number of issuers	82	171	--

Credit rating (%)	Fund	Reference benchmark	Relative	Region allocation (%)	Fund	Reference benchmark	Relative
AAA	6.30	3.59	2.71	Other CNH Bonds	57.57	14.50	43.07
AA	12.93	5.54	7.39	Mainland China CNY	29.46	49.99	-20.52
A	59.10	69.00	-9.90	Other USD Bonds	8.35	--	8.35
BBB	13.15	2.58	10.57	Mainland China USD	4.16	--	4.16
BB	3.41	0.17	3.24	Mainland China CNH	--	35.52	-35.52
B	1.10	--	1.10	Cash	0.46	--	0.46
CCC	0.60	--	0.60				
NR	2.97	19.12	-16.16				
Cash	0.46	--	0.46				

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.44	0.41	0.03
2-5 years	0.69	1.25	-0.57
5-10 years	1.83	1.39	0.44
10+ years	2.73	1.43	1.30
Total	5.69	4.48	1.21

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	37.27	33.80	3.47
Government	19.25	50.04	-30.79
Real Estate	15.65	2.04	13.61
Investment Companies	6.47	1.59	4.88
Industrial	4.62	6.81	-2.19
Reits	4.03	--	4.03
Utilities	2.92	0.38	2.54
Diversified Finan serv	2.88	3.93	-1.05
Consumer Cyclical	2.06	0.39	1.68
Insurance	1.45	--	1.45
Other Sectors	2.95	1.02	1.94
Cash	0.46	--	0.46

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.320 15/04/52	5.25
TEMASEK FINL I 3.400 27/03/44	4.32
EX-IM BK IN/LNDN 3.450 25/06/26	4.19
QNB FINANCE LTD 3.150 04/02/26	3.94
EXP-IMP BK CHINA 3.380 16/07/31	3.86
SUN HUNG KAI PRO 3.200 14/08/27	3.05
AGRICUL DEV BANK 3.790 26/10/30	3.02
AGRICUL DEV BANK 2.970 14/10/32	2.79
EXP-IMP BK CHINA 3.740 16/11/30	2.56
CHINA DEV BANK 2.630 08/01/34	2.55

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.
- 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.

Index Disclaimer

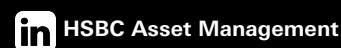
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Benchmark disclosure

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.

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

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For more information please contact us at Tel: +352404646767.

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Glossary



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Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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 Information Document (PRIIPs KID) are available in the local language where they are registered.

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