

HSBC Global Investment Funds

RMB FIXED INCOME

Marketing communication | Monthly report 31 December 2024 | Share class XDEUR



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	EUR 9.57
Performance 1 month	1.93%
Yield to maturity	2.93%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	17 May 2024
Dividend Yield ¹	2.98%
Last Paid Dividend	0.284933
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	14 September 2022
Fund Size	USD 139,044,759
Reference benchmark	50% Markit iBoxx ALBI China Offshore Total Return Index Unhedged 50% Markit iBoxx ALBI China Onshore Total Return Index Unhedged

Managers	Ming Leap Daniel TC Lam Jessica Wu
----------	---

Fees and expenses

Ongoing Charge Figure ²	0.500%
------------------------------------	---------------

Codes

ISIN	LU2508699167
Bloomberg ticker	HSRFXD 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 is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

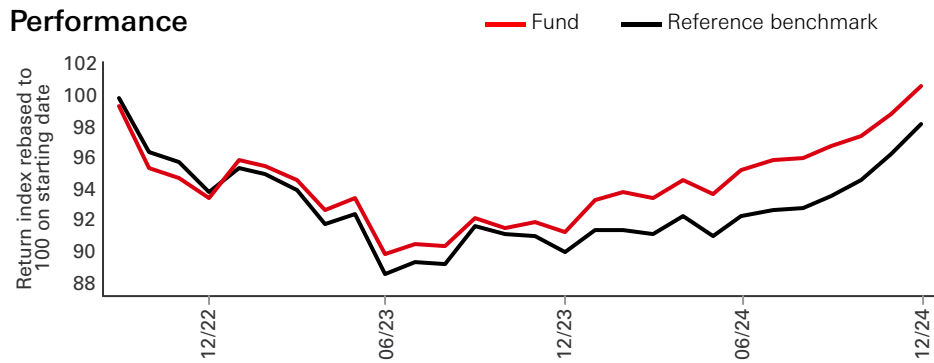
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

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 31 December 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XDEUR	10.38	1.93	4.07	5.75	10.38	--	--	0.25
Reference benchmark	9.26	2.09	5.00	6.41	9.26	--	--	-0.81

Calendar year performance (%)	2020	2021	2022	2023	2024
XDEUR	--	--	--	-2.41	10.38
Reference benchmark	--	--	--	-4.12	9.26

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

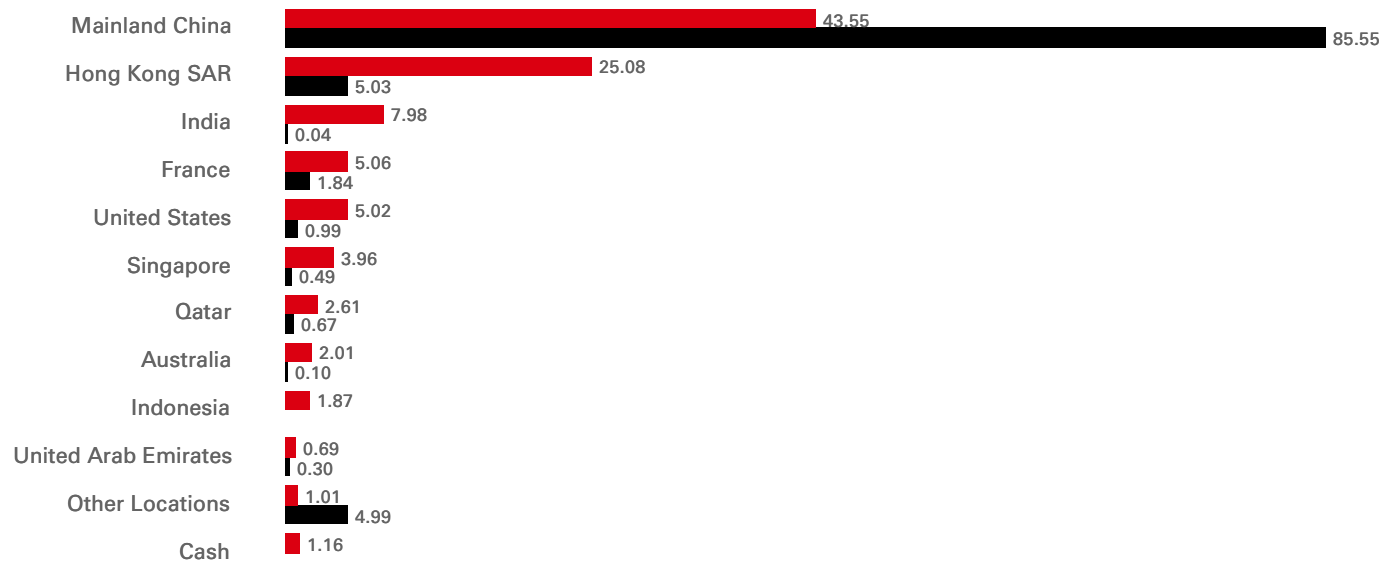
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	101	774	--
Yield to worst	2.90%	2.29%	0.61%
Yield to maturity	2.93%	2.30%	0.64%
Option Adjusted Duration	6.21	4.74	1.48
Modified Duration to Worst	6.13	4.69	1.44
Option Adjusted Spread Duration	6.38	4.71	1.67
Average maturity	7.80	5.76	2.04
Rating average	A/A-	AA-/A+	--
Number of issuers	66	201	--

Credit rating (%)	Fund	Reference benchmark	Relative	Region allocation (%)	Fund	Reference benchmark	Relative
AAA	3.74	3.13	0.60	Other CNH Bonds	47.11	14.45	32.66
AA	10.08	4.87	5.20	Mainland China CNY	34.87	50.57	-15.69
A	60.43	69.95	-9.53	Other USD Bonds	8.18	--	8.18
BBB	15.18	2.32	12.85	Mainland China USD	5.47	--	5.47
BB	3.69	0.14	3.55	Mainland China CNH	3.21	34.98	-31.77
B	1.39	--	1.39	Cash	1.16	--	1.16
CCC	0.71	--	0.71				
NR	3.64	19.57	-15.93				
Cash	1.16	--	1.16				

**Maturity Breakdown
(Option Adjusted
Duration)**

	Fund	Reference benchmark	Relative
0-2 years	0.35	0.37	-0.02
2-5 years	0.66	1.27	-0.61
5-10 years	2.15	1.48	0.68
10+ years	3.06	1.62	1.44
Total	6.21	4.74	1.48

Geographical Allocation (%)



■ Fund ■ Reference benchmark

Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	27.34	31.98	-4.63
Government	24.55	48.74	-24.19
Real Estate	18.88	2.12	16.76
Industrial	6.05	8.31	-2.26
Communications	5.28	1.43	3.85
Reits	4.89	0.25	4.64
Diversified Finan serv	4.39	3.29	1.09
Investment Companies	3.74	1.94	1.80
Consumer Cyclical	1.80	0.66	1.14
Consumer Non cyclical	0.70	0.57	0.13
Other Sectors	1.23	0.71	0.51
Cash	1.16	--	1.16

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.320 15/04/52	6.39
EX-IM BK IN/LNDN 3.450 25/06/26	5.02
EXP-IMP BK CHINA 3.380 16/07/31	4.84
TEMASEK FINL I 3.400 27/03/44	3.74
SUN HUNG KAI PRO 3.200 14/08/27	3.68
AGRICUL DEV BANK 2.970 14/10/32	3.43
CHINA DEV BANK 2.630 08/01/34	3.23
EXP-IMP BK CHINA 3.740 16/11/30	3.08
MTR CORP LTD 3.250 28/06/54	2.68
HYSAN MTN LTD 3.150 13/06/26	2.67

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

Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright © 2024, Markit Indices Limited.

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 31 December 2024

Follow us on:



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

www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com

To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.

This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund.

The shares of HSBC Global Investment Funds 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.

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.