HSBC Asset Management

HSBC Global Investment Funds

RMB FIXED INCOME

Monthly report 31 January 2024 | Share class AC

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

- 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.

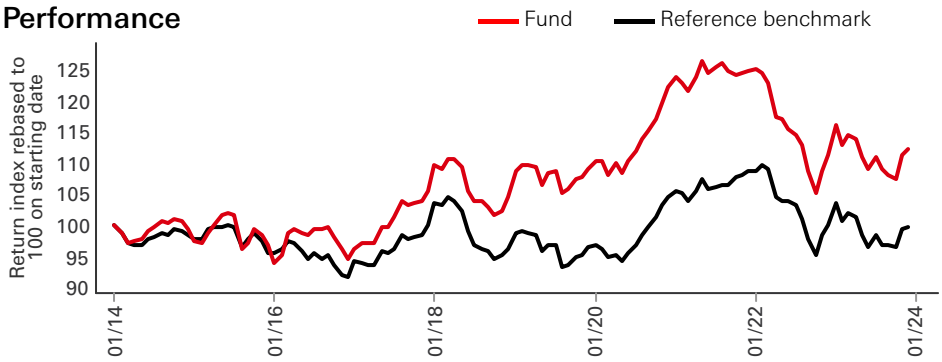
Share Class Details

Key metrics	
NAV per Share	**USD 12.62**
Performance 1 month	**0.09%**
Yield to maturity	**3.41%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**25 October 2011**
Fund Size	**USD 234,750,810**
Reference benchmark	**100% Offshore Renminbi Overnight Deposit Rate**
Managers	**Ming Leap Alfred Mui**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.000%**
Codes	
ISIN	**LU0692309627**
Bloomberg ticker	**HSRFAUA LX**

[1]Ongoing 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 31 January 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	**0.09**	**0.09**	**4.67**	**1.44**	**-3.12**	**-3.15**	**0.67**	**1.18**
Reference benchmark	-0.62	-0.62	2.96	0.72	-4.13	-2.05	0.11	-0.08

Rolling Performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
AC	**-3.12**	**-7.08**	**0.91**	**12.32**	**1.33**	**-0.70**	**13.78**	**2.45**	**-3.50**	**-2.66**
Reference benchmark	-4.13	-4.68	2.85	8.98	-1.84	-4.73	10.02	-1.44	-2.30	-2.22

3-Year Risk Measures	AC	Reference benchmark
Volatility	6.79%	6.19%
Sharpe ratio	-0.80	-0.70
Tracking error	2.00%	--
Information ratio	-0.55	--

5-Year Risk Measures	AC	Reference benchmark
Volatility	6.27%	5.68%
Sharpe ratio	-0.20	-0.32
Tracking error	1.92%	--
Information ratio	0.29	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	115	0	--
Yield to worst	3.31%	0.00%	3.31%
Yield to maturity	3.41%	0.00%	3.41%
Option Adjusted Duration	3.90	0.00	3.90
Modified Duration to Worst	3.80	0.00	3.80
Option Adjusted Spread Duration	3.89	0.00	3.88
Average maturity	4.67	0.00	4.67
Rating average	A+/A	AAA	--
Number of issuers	71	1	--

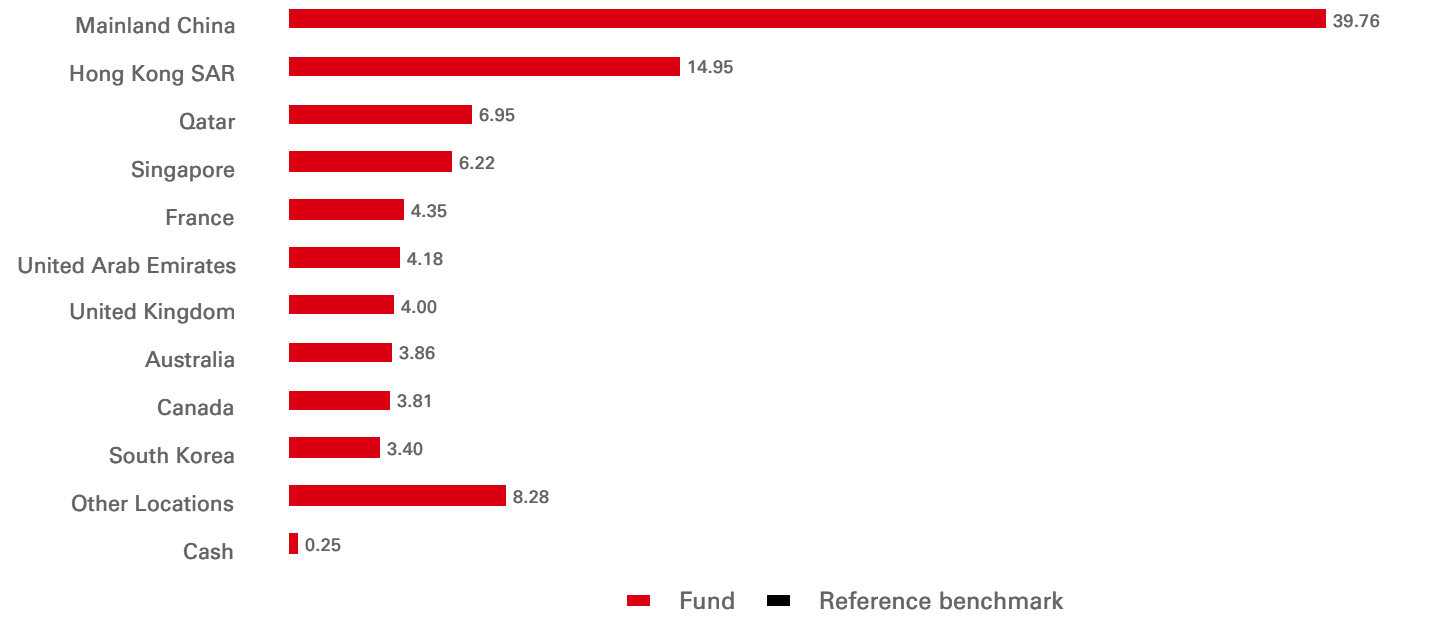
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	1.14	--	--
AA	14.92	--	--
A	67.13	--	--
BBB	12.24	--	--
BB	1.83	--	--
B	0.48	--	--
CCC	0.07	--	--
NR	1.93	--	--
Cash	0.25	--	--

Region allocation (%)	Fund	Reference benchmark	Relative
Other CNH Bonds	58.09	--	--
Mainland China CNY	34.56	--	--
Mainland China USD	2.77	--	--
Mainland China CNH	2.44	--	--
Other USD Bonds	1.91	--	--
Cash	0.25	--	--

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Source: HSBC Asset Management, data as at 31 January 2024

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.46	--	--
2-5 years	0.99	--	--
5-10 years	1.31	--	--
10+ years	1.15	--	--
Total	**3.90**	**--**	**--**

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	57.24	--	--
Government	18.27	--	--
Real Estate	11.27	--	--
Reits	3.41	--	--
Utilities	2.34	--	--
Investment Companies	1.91	--	--
Consumer Cyclical	1.78	--	--
Industrial	1.54	--	--
Energy	1.19	--	--
Consumer Non cyclical	0.23	--	--
Other Sectors	0.58	--	--
Cash	0.25	--	--

Source: HSBC Asset Management, data as at 31 January 2024

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.320 15/04/52	4.17
AGRICUL DEV BANK 3.790 26/10/30	3.22
UNITED OVERSEAS 4.500 06/04/32	3.12
EX-IM BK IN/LNDN 3.450 25/06/26	2.98
QNB FINANCE LTD 3.150 04/02/26	2.86
EXP-IMP BK CHINA 3.380 16/07/31	2.80
BANK OF MONTREAL 3.850 17/06/25	2.45
CHINA DEV BANK 4.040 06/07/28	2.40
AGRICUL DEV BANK 2.970 14/10/32	2.27
LINK FIN CAYM 09 3.250 27/10/24	2.22

Source: HSBC Asset Management, data as at 31 January 2024

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.
- 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.

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Glossary

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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.
Source: HSBC Asset Management, data as at 31 January 2024