HSBC Asset Management

HSBC Global Investment Funds

RMB FIXED INCOME

Monthly report 31 January 2024 | Share class ICOEUR

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 value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- 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.

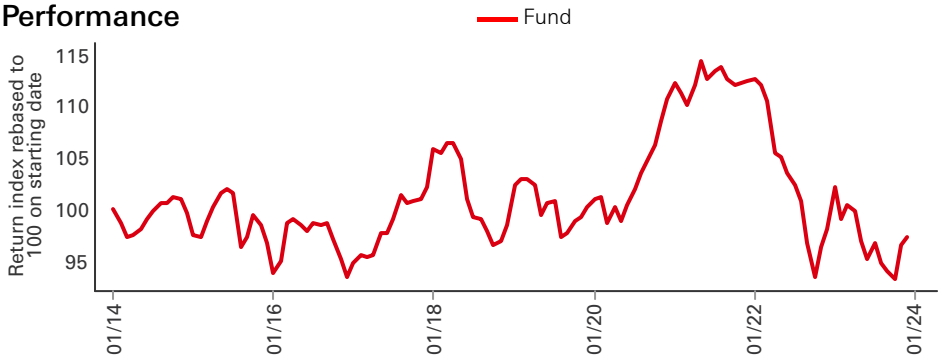
Share class details

Key metrics	
NAV per share	**EUR 10.45**
Performance 1 month	**-0.02%**
Yield to maturity	**3.41%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation time	**17:00 Luxembourg**
Share class base currency	**EUR**
Domicile	**Luxembourg**
Inception date	**15 October 2012**
Fund size	**USD 234,750,810**
Managers	**Ming Leap Alfred Mui**
Fees and expenses	
Minimum initial investment[1]	**USD 1,000,000**
Ongoing charge figure[2]	**0.597%**
Codes	
ISIN	**LU0782296759**
Bloomberg ticker	**HSRICHE LX**
SEDOL	**BF2CF47**

[1]Please note that initial minimum subscription may vary across different distributors
[2]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
ICOEUR	**-0.02**	**-0.02**	**4.28**	**0.66**	**-4.80**	**-4.63**	**-1.00**	**-0.27**

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
ICOEUR	**-4.80**	**-9.15**	**0.30**	**11.00**	**-1.21**	**-3.36**	**11.67**	**0.99**	**-3.73**	**-2.47**

3-Year Risk Measures	ICOEUR	Reference Benchmark
Volatility	6.77%	--
Sharpe ratio	-0.84	--

5-Year Risk Measures	ICOEUR	Reference Benchmark
Volatility	6.30%	--
Sharpe ratio	-0.23	--

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	--

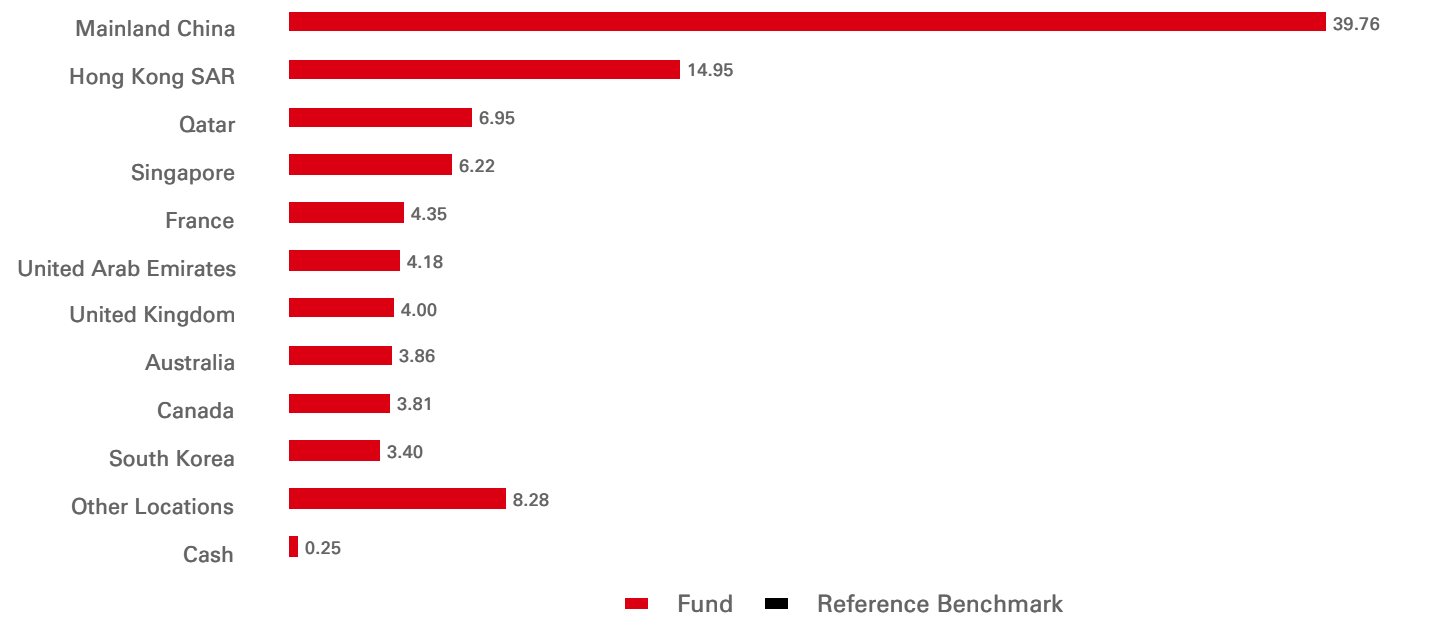
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	1.14	--	--
AA	14.92	--	--
A	67.13	--	--
BBB	12.24	--	--
BB	1.83	--	--
B	0.48	--	--
CCC	0.07	--	--
NR	1.93	--	--
Cash	0.25	--	--

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	--	--

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% Offshore Renminbi Overnight Deposit Rate
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	--	--

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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

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Risk disclosures

- 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.
- 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.

Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.
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This fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in 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. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.
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 Information Document (KIID) are available in the local language where they are registered.
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk
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

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HSBC Asset Management

UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary