

HSBC Global Investment Funds

RMB FIXED INCOME

Marketing communication | Monthly report 31 March 2025 | Share class AM2



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 8.58
Performance 1 month	0.32%
Yield to maturity	2.42%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	27 March 2025
Dividend annualised yield	2.81%
Last Paid Dividend	0.019826
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	30 June 2017
Fund Size	USD 82,650,960
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
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Fees and expenses

Minimum initial investment (SG) ¹	USD 1,000
Maximum initial charge (SG)	3.000%
Management fee	0.750%

Codes

ISIN	LU1560771435
Bloomberg ticker	HSRFAM2 LX

¹Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

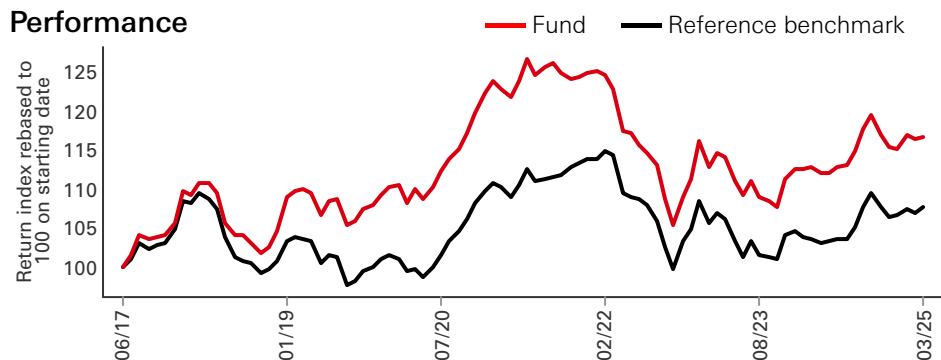
***Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**

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

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 March 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	1.24	0.32	1.24	-2.37	4.13	-1.73	1.51
AM2 (Net)*	-1.71	-2.60	-1.71	-5.22	1.10	-2.69	0.91
Reference benchmark	0.91	0.53	0.91	-1.69	4.37	-2.03	1.55

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	11.79	2.27	-10.94	1.11	2.41
AM2 (Net)*	8.53	-0.71	-13.54	-1.84	-0.58
Reference benchmark	8.52	3.83	-7.91	-0.17	1.88

3-Year Risk Measures	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	6.94%	6.32%	Volatility	6.11%	5.46%
Sharpe ratio	-0.86	-1.00	Sharpe ratio	-0.18	-0.20
Tracking error	1.45%	--	Tracking error	1.84%	--
Information ratio	0.21	--	Information ratio	-0.02	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	77	815	--
Yield to worst	2.42%	2.37%	0.05%
Yield to maturity	2.42%	2.38%	0.04%
Option Adjusted Duration	6.07	4.67	1.39
Modified Duration to Worst	6.01	4.63	1.38
Option Adjusted Spread Duration	6.43	4.64	1.78
Average maturity	7.59	5.69	1.90
Rating average	A/A-	AA-/A+	--
Number of issuers	45	209	--

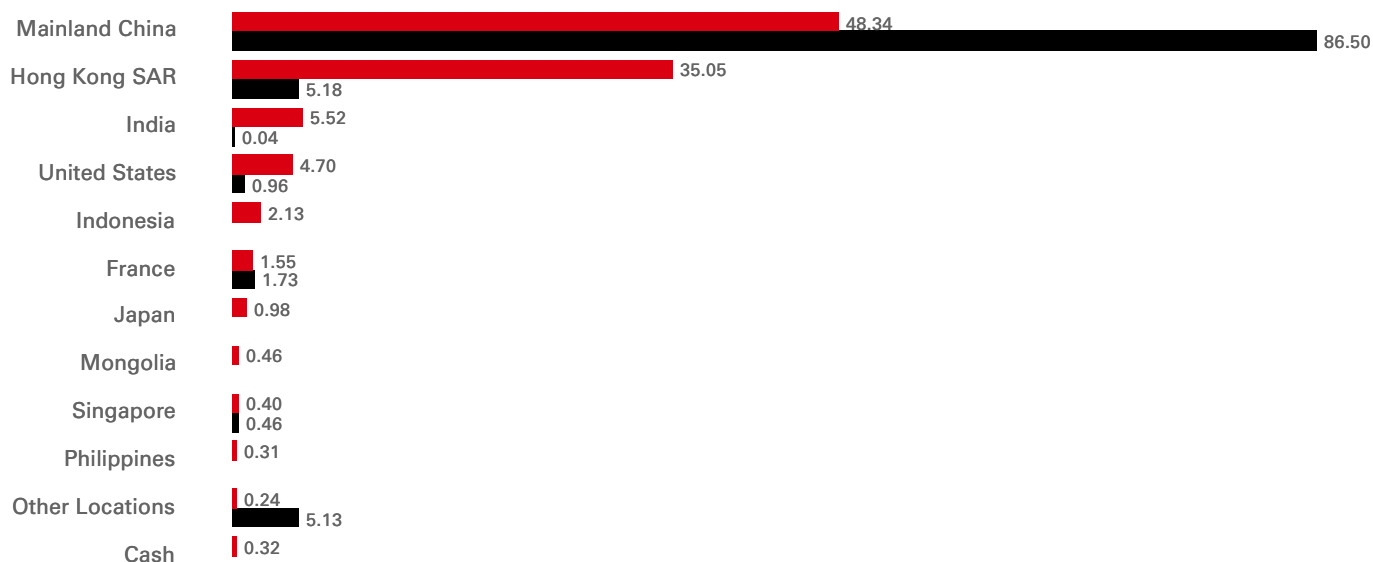
Credit rating (%)	Fund	Reference benchmark	Relative	Region allocation (%)	Fund	Reference benchmark	Relative
AAA	--	2.82	-2.82	Other CNH Bonds	40.47	13.50	26.97
AA	9.81	4.49	5.33	Mainland China CNY	39.18	49.97	-10.78
A	63.39	70.00	-6.61	Other USD Bonds	10.88	--	10.88
BBB	16.14	2.27	13.87	Mainland China USD	5.54	--	5.54
BB	3.08	0.14	2.95	Mainland China CNH	3.61	36.54	-32.92
B	2.09	--	2.09	Cash	0.32	--	0.32
CCC	0.61	--	0.61				
NR	4.55	20.30	-15.75				
Cash	0.32	--	0.32				

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.
Source: HSBC Asset Management, data as at 31 March 2025

Maturity Breakdown (Option Adjusted Duration)

	Fund	Reference benchmark	Relative
0-2 years	0.17	0.41	-0.24
2-5 years	1.14	1.19	-0.04
5-10 years	2.23	1.46	0.77
10+ years	2.52	1.61	0.91
Total	6.07	4.67	1.39

Geographical Allocation (%)



■ Fund ■ Reference benchmark

Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	27.73	49.33	-21.60
Real Estate	27.12	2.31	24.81
Banks	15.01	31.95	-16.94
Industrial	8.97	8.10	0.87
Diversified Finan serv	7.57	3.23	4.34
Communications	5.19	1.36	3.83
Reits	4.48	0.23	4.25
Consumer Cyclical	1.74	0.62	1.12
Consumer Non cyclical	0.66	0.53	0.13
Energy	0.46	0.10	0.37
Other Sectors	0.76	2.26	-1.50
Cash	0.32	--	0.32

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.320 15/04/52	6.45
SUN HUNG KAI PRO 3.200 14/08/27	5.21
CHINA GOVT BOND 2.350 25/02/34	5.05
CHINA GOVT BOND 1.870 15/09/31	4.66
HYSAN MTN LTD 3.150 13/06/26	4.60
MTR CORP LTD 3.250 28/06/54	4.58
EXP-IMP BK CHINA 3.740 16/11/30	4.24
PROLOGIS LP 3.250 11/09/29	4.23
AGRICUL DEV BANK 3.100 27/02/33	4.15
REC LTD 4.750 27/09/29	3.49

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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 31 March 2025

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Glossary



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