

## HSBC Global Investment Funds

# RMB FIXED INCOME

Marketing communication | Monthly report 30 June 2025 | Share class ID

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



## 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. 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 value of investments and any income from them can go down as well as up and investors 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	<b>USD 9.03</b>
Performance 1 month	<b>1.34%</b>
Yield to maturity	<b>2.24%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Annually</b>
Dividend ex-date	<b>23 May 2025</b>
Dividend yield <sup>1</sup>	<b>3.14%</b>
Last paid dividend	<b>0.283930</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>10 January 2013</b>
Fund size	<b>USD 72,115,535</b>
Reference benchmark	<b>50% Markit iBoxx ALBI China Offshore Total Return Index Unhedged 50% Markit iBoxx ALBI China Onshore Total Return Index Unhedged</b>
Managers	<b>Ming Leap Daniel TC Lam Jessica Wu</b>

### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.575%</b>

### Codes

ISIN	<b>LU0692310633</b>
Bloomberg ticker	<b>HSRFIUD LX</b>
SEDOL	<b>B644RQ4</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

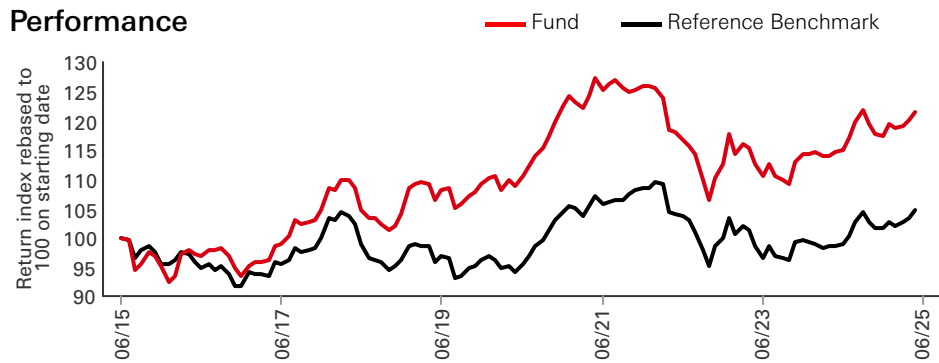
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

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 June 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ID	4.88	1.34	3.48	4.88	7.13	1.82	2.23	2.13
Reference Benchmark	3.87	0.91	2.94	3.87	6.80	0.60	2.03	0.56

Rolling performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
ID	7.13	3.99	-5.25	-6.80	13.49	2.20	3.06	6.07	2.00	-3.01
Reference Benchmark	6.80	2.39	-6.88	-2.06	10.88	-1.37	-2.24	3.80	0.75	-5.18

3-Year Risk Measures	ID	Reference Benchmark	5-Year Risk Measures	ID	Reference Benchmark
Volatility	6.52%	5.92%	Volatility	6.06%	5.44%
Sharpe ratio	-0.43	-0.68	Sharpe ratio	-0.10	-0.15
Tracking error	1.34%	--	Tracking error	1.73%	--
Information ratio	0.91	--	Information ratio	0.12	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	71	885	--
Yield to worst	2.24%	2.18%	0.06%
Yield to maturity	2.24%	2.19%	0.05%
Option adjusted duration	5.33	4.82	0.51
Modified duration to worst	5.27	4.77	0.50
Option adjusted spread duration	5.82	4.79	1.03
Average maturity	6.30	5.82	0.48
Average Credit Quality	A/A-	AA-/A+	--
Number of issuers	44	233	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Region allocation (%)	Fund	Reference Benchmark	Relative
AAA	--	2.74	-2.74	Mainland China CNY	40.98	50.05	-9.07
AA	7.69	4.92	2.78	Other CNH Bonds	36.87	12.96	23.91
A	69.76	69.06	0.70	Other USD Bonds	11.06	--	11.06
BBB	16.61	2.34	14.27	Mainland China CNH	5.11	37.00	-31.88
BB	2.19	0.12	2.07	Mainland China USD	4.63	--	4.63
B	0.72	--	0.72	Other Bonds	0.87	--	0.87
CCC	0.70	--	0.70	Cash	0.49	--	0.49
NR	1.83	20.81	-18.99				
Cash	0.49	--	0.49				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 30 June 2025

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.08	0.41	-0.33
2-5 years	1.20	1.22	-0.02
5-10 years	2.61	1.49	1.12
10+ years	1.43	1.69	-0.26
Total	5.33	4.82	0.51

Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	26.62	49.12	-22.50
Real Estate	23.03	2.33	20.70
Banks	20.38	30.08	-9.69
Diversified Finan serv	8.24	2.73	5.50
Industrial	5.75	10.01	-4.26
Reits	5.30	0.28	5.02
Communications	4.65	1.95	2.70
Consumer Non cyclical	3.30	0.74	2.57
Utilities	0.83	0.33	0.51
Consumer Cyclical	0.83	0.70	0.13
Other Sectors	0.57	1.74	-1.16
Cash	0.49	--	0.49

Top 10 holdings	Weight (%)
CHINA GOVT BOND 2.350 25/02/34	5.98
SUN HUNG KAI PRO 3.200 14/08/27	5.77
CHINA GOVT BOND 3.320 15/04/52	5.53
CHINA GOVT BOND 1.870 15/09/31	5.49
PROLOGIS LP 3.250 11/09/29	5.00
EXP-IMP BK CHINA 3.740 16/11/30	5.00
AGRICUL DEV BANK 3.100 27/02/33	4.93
HYSAN MTN LTD 3.150 13/06/26	4.68
REC LTD 4.750 27/09/29	3.81
AGRICUL DEV BANK 2.970 14/10/32	3.64

## 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.

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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 June 2025**

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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.

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### Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

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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.