

HSBC Global Investment Funds

RMB FIXED INCOME

Marketing communication | Monthly report 31 July 2025 | Share class AM2RMB

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	CNY 9.06
Performance 1 month	0.02%
Yield to maturity	1.99%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Monthly
Dividend ex-date	30 July 2025
Dividend yield ¹	2.86%
Last paid dividend	0.018489
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	CNY
Domicile	Luxembourg
Inception date	16 December 2020
Fund size	USD 68,905,170
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

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	0.997%

Codes

ISIN	LU2265249321
Bloomberg ticker	HSRIAM2 LX
SEDOL	BMTS4Q2

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

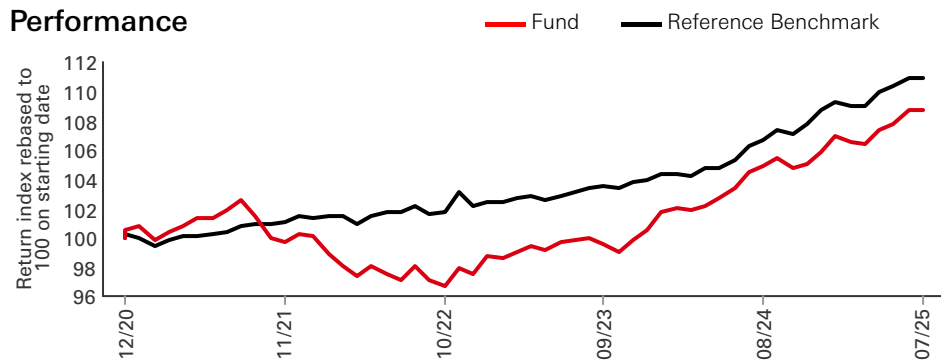
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

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 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AM2RMB	2.77	0.02	1.26	1.71	4.14	3.82	--	1.84
Reference Benchmark	1.92	-0.05	0.80	1.49	4.39	2.89	--	2.27

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
AM2RMB	4.14	4.61	2.73	-4.67	--
Reference Benchmark	4.39	2.97	1.34	1.44	--

3-Year Risk Measures	AM2RMB	Reference Benchmark	5-Year Risk Measures	AM2RMB	Reference Benchmark
Volatility	1.98%	1.47%	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	1.32%	--	Tracking error	--	--
Information ratio	0.70	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	84	909	--
Yield to worst	1.99%	2.20%	-0.22%
Yield to maturity	1.99%	2.22%	-0.22%
Option adjusted duration	5.89	4.93	0.97
Modified duration to worst	5.83	4.89	0.94
Option adjusted spread duration	6.01	4.90	1.11
Average maturity	7.11	5.97	1.14
Average Credit Quality	A	AA-/A+	--
Number of issuers	51	237	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Region allocation (%)	Fund	Reference Benchmark	Relative
AAA	1.62	2.67	-1.05	Mainland China CNY	42.10	49.98	-7.88
AA	7.18	5.55	1.62	Other CNH Bonds	36.58	13.20	23.37
A	70.02	68.52	1.50	Other USD Bonds	9.98	--	9.98
BBB	14.94	2.47	12.47	Mainland China CNH	6.85	36.82	-29.96
BB	2.55	0.08	2.46	Mainland China USD	2.73	--	2.73
B	0.76	--	0.76	Other Bonds	1.74	--	1.74
CCC	1.00	--	1.00	Cash	0.01	--	0.01
NR	1.91	20.70	-18.79	Total	100.00	100.00	0.00
Cash	0.01	--	0.01				

**Maturity Breakdown
(Option adjusted
duration)**

	Fund	Reference Benchmark	Relative
0-2 years	0.08	0.40	-0.32
2-5 years	1.18	1.20	-0.02
5-10 years	2.85	1.54	1.32
10+ years	1.78	1.79	-0.01
Total	5.89	4.93	0.97

Sector allocation (%)	Fund	Reference Benchmark	Relative
Government	26.94	48.82	-21.88
Banks	22.45	30.41	-7.96
Real Estate	21.55	2.01	19.54
Diversified Finan Serv	6.57	2.84	3.73
Consumer Non-cyclical	5.51	0.77	4.74
Industrial	4.81	9.84	-5.04
REITS	3.86	0.27	3.59
Communications	3.75	1.89	1.85
Consumer Cyclical	1.41	0.77	0.64
Investment Companies	1.06	1.55	-0.48
Other Sectors	2.08	0.83	1.25
Cash	0.01	--	0.01

Top 10 holdings

	Weight (%)
CHINA GOVT BOND 2.350 25/02/34	6.63
CHINA GOVT BOND 3.320 15/04/52	5.70
EXP-IMP BK CHINA 3.740 16/11/30	5.18
AGRICUL DEV BANK 3.100 27/02/33	5.09
SUN HUNG KAI PRO 3.200 14/08/27	4.75
CHINA GOVT BOND 1.870 15/09/31	4.66
HYSAN MTN LTD 3.150 13/06/26	4.24
AGRICUL DEV BANK 2.970 14/10/32	3.76
PROLOGIS LP 3.250 11/09/29	3.55
BANK BUKOPIN 5.658 30/10/27	2.56

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.

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 © 2025, 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 July 2025

Follow us on:



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



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

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 (KID) are available in the local language where they are registered.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority. www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved.

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.