

## HSBC Global Investment Funds

# RMB FIXED INCOME

Monthly report 30 April 2024 | Share class AM3OSGD



### 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

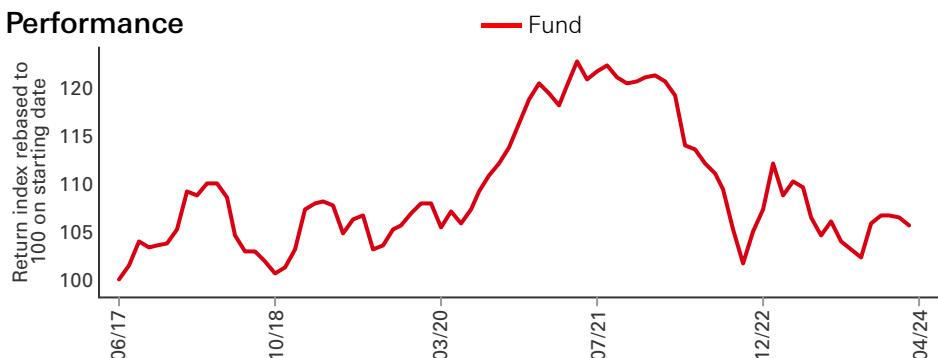
The Fund is actively managed. In normal market conditions, the Fund will primarily invest its assets in offshore (i.e. issued outside of the People's Republic of China, PRC) and onshore (i.e. issued within the PRC and traded on the China Interbank Bond Market) RMB denominated bonds. The Fund may invest in investment grade bonds, non-investment grade bonds and unrated bonds issued or guaranteed by government, government-related entities, supranational entities 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% 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 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.

### Performance



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 KID before making any final investment decisions.

Source: HSBC Asset Management, data as at 30 April 2024

### Share Class Details

#### Key metrics

NAV per Share **SGD 8.35**

Performance 1 month **-0.03%**

Yield to maturity **3.39%**

#### Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS  
(Supplementary Retirement Scheme)**

Dividend treatment **Distributing**

Distribution Frequency **Monthly**

Dividend ex-date **24 April 2024**

Dividend annualised yield **1.80%**

Last Paid Dividend **0.012431**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **SGD**

Domicile **Luxembourg**

Inception date **30 June 2017**

Fund Size **USD 202,630,750**

Managers **Ming Leap  
Alfred Mui  
Daniel TC Lam**

#### Fees and expenses

Minimum initial investment (SG)<sup>1</sup> **SGD 1,000**

Maximum initial charge (SG) **3.000%**

Management fee **0.750%**

#### Codes

ISIN **LU1560771609**

Bloomberg ticker **HSRFAM3 LX**

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AM3OSGD</b>	<b>-0.97</b>	<b>-0.03</b>	<b>-0.87</b>	<b>3.24</b>	<b>-3.51</b>	<b>-4.19</b>	<b>-0.37</b>
AM3OSGD (Net)*	-3.85	-2.94	-3.76	0.24	-6.32	-5.13	-0.96

Calendar year performance (%)	2019	2020	2021	2022	2023
<b>AM3OSGD</b>	<b>3.63</b>	<b>11.12</b>	<b>2.05</b>	<b>-11.37</b>	<b>-0.60</b>
AM3OSGD (Net)*	0.61	7.88	-0.92	-13.95	-3.49

3-Year Risk Measures	AM3OSGD	Reference benchmark	5-Year Risk Measures	AM3OSGD	Reference benchmark
Volatility	6.64%	--	Volatility	6.27%	--
Sharpe ratio	-1.02	--	Sharpe ratio	-0.37	--

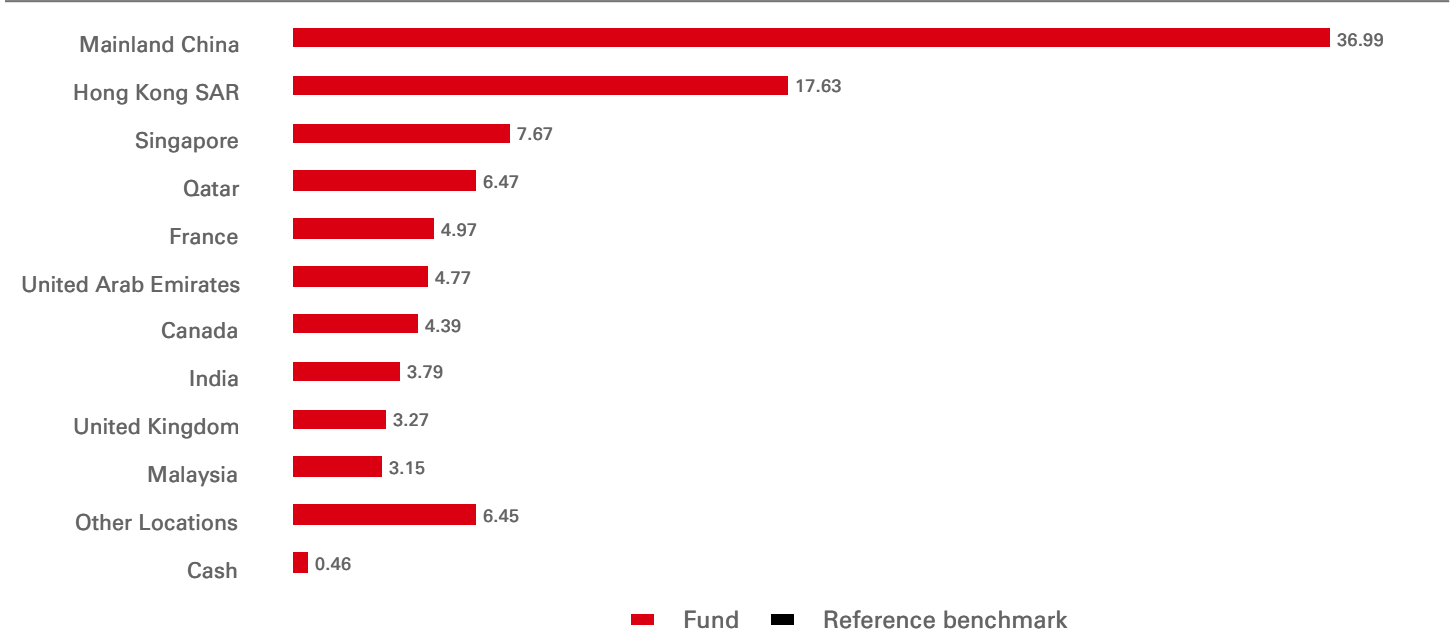
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	113	0	--
Yield to worst	3.32%	0.00%	3.32%
Yield to maturity	3.39%	0.00%	3.39%
Option Adjusted Duration	4.30	0.00	4.30
Modified Duration to Worst	4.22	0.00	4.22
Option Adjusted Spread Duration	4.34	0.00	4.34
Average maturity	5.46	0.00	5.46
Rating average	A+/A	AAA	--
Number of issuers	76	1	--

Credit rating (%)	Fund	Reference benchmark	Relative	Region allocation (%)	Fund	Reference benchmark	Relative
AAA	4.79	--	--	Other CNH Bonds	57.53	--	--
AA	9.52	--	--	Mainland China CNY	32.99	--	--
A	68.52	--	--	Other USD Bonds	5.02	--	--
BBB	10.68	--	--	Mainland China USD	2.29	--	--
BB	3.25	--	--	Mainland China CNH	1.70	--	--
B	0.97	--	--	Cash	0.46	--	--
NR	1.81	--	--				
Cash	0.46	--	--				

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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 30 April 2024

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.51	--	--
2-5 years	0.82	--	--
5-10 years	1.18	--	--
10+ years	1.79	--	--
Total	4.30	--	--

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	52.95	--	--
Government	16.96	--	--
Real Estate	12.40	--	--
Investment Companies	4.93	--	--
Reits	4.20	--	--
Utilities	2.40	--	--
Consumer Cyclical	1.38	--	--
Industrial	0.79	--	--
Energy	0.74	--	--
Diversified Finan serv	0.66	--	--
Other Sectors	2.14	--	--
Cash	0.46	--	--

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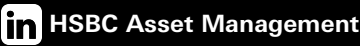
Top 10 Holdings	Weight (%)
CHINA GOVT BOND 3.320 15/04/52	4.82
EX-IM BK IN/LNDN 3.450 25/06/26	3.50
TEMASEK FINL I 3.400 27/03/44	3.45
EXP-IMP BK CHINA 3.380 16/07/31	3.27
QNB FINANCE LTD 3.150 04/02/26	3.20
AGRICUL DEV BANK 3.790 26/10/30	2.93
BANK OF MONTREAL 3.850 17/06/25	2.82
CHINA DEV BANK 4.040 06/07/28	2.79
LINK FIN CAYM 09 3.250 27/10/24	2.56
SUN HUNG KAI PRO 3.200 14/08/27	2.53

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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