

HSBC Global Investment Funds

RMB FIXED INCOME

Marketing communication | Monthly report 31 October 2025 | Share class ICOEUR



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 primarily 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 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	EUR 11.00
Performance 1 month	0.23%
Yield to maturity	2.33%

Fund facts

UCITS V compliant	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 68,671,577
Managers	Ming Leap Daniel TC Lam Jessica Wu

Fees and expenses

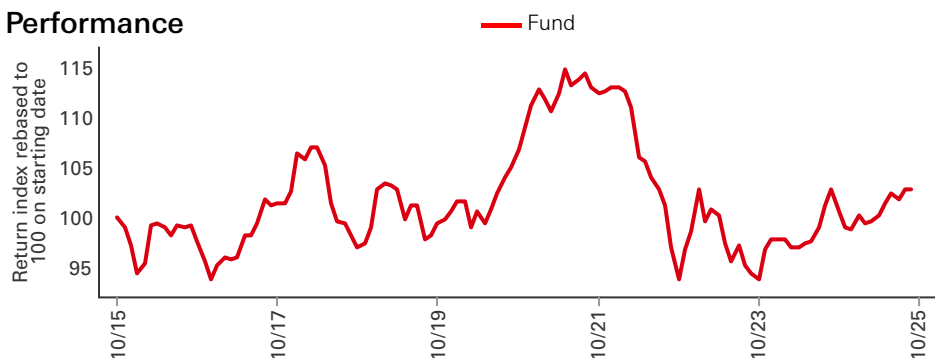
Ongoing Charge Figure ¹	0.585%
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Codes

ISIN	LU0782296759
Bloomberg ticker	HSRICHE LX

¹Ongoing Charges Figure is an estimate due to a change of fee structure.

Performance



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 October 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann			
ICOEUR	4.25	0.23	1.03	2.75	2.35	3.14	-0.72	0.30			
Calendar year performance (%)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ICOEUR		-2.80	-3.44	9.37	-3.62	1.75	10.41	1.63	-12.77	-0.78	0.97

3-Year Risk Measures	ICOEUR	Reference benchmark	5-Year Risk Measures	ICOEUR	Reference benchmark
Volatility	5.61%	--	Volatility	5.95%	--
Sharpe ratio	0.01	--	Sharpe ratio	-0.40	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	96	979	--
Yield to worst	2.31%	2.23%	0.07%
Yield to maturity	2.33%	2.24%	0.08%
Option Adjusted Duration	6.05	5.04	1.01
Modified Duration to Worst	5.98	4.99	0.99
Option Adjusted Spread Duration	6.45	5.00	1.44
Average maturity	7.30	6.10	1.20
Rating average	A/A-	AA-/A+	--
Number of issuers	64	257	--

Credit rating (%)	Fund	Reference benchmark	Relative	Region allocation (%)	Fund	Reference benchmark	Relative
AAA	1.08	2.74	-1.66	Mainland China CNY	43.63	50.11	-6.48
AA	6.79	5.02	1.78	Other CNH Bonds	33.65	12.87	20.79
A	67.60	69.25	-1.65	Other USD Bonds	10.66	--	10.66
BBB	13.20	2.73	10.47	Mainland China CNH	8.62	37.02	-28.40
BB	4.40	0.07	4.33	Mainland China USD	2.62	--	2.62
B	3.21	--	3.21	Cash	0.81	--	0.81
CCC	1.08	--	1.08	Total	100.00	100.00	0.00
NR	1.82	20.19	-18.36				
Cash	0.81	--	0.81				

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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.
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Source: HSBC Asset Management, data as at 31 October 2025

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.11	0.41	-0.30
2-5 years	1.20	1.19	0.00
5-10 years	2.67	1.59	1.08
10+ years	2.08	1.85	0.23
Total	6.05	5.04	1.01

Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	29.70	47.78	-18.09
Banks	22.87	30.29	-7.41
Real Estate	12.67	2.29	10.38
Communications	6.14	2.42	3.73
Consumer Non-cyclical	5.21	0.87	4.35
Diversified Finan Serv	4.98	2.11	2.87
Industrial	4.17	9.68	-5.50
REITS	3.04	0.23	2.81
Basic Materials	3.00	0.07	2.93
Insurance	2.31	0.26	2.05
Other Sectors	5.09	4.00	1.09
Cash	0.81	--	0.81

Top 10 Holdings	Weight (%)
CHINA GOVT BOND 2.350 25/02/34	6.68
CHINA GOVT BOND 3.320 15/04/52	5.14
CHINA GOVT BOND 1.870 15/09/31	4.67
AGRICUL DEV BANK 3.100 27/02/33	4.61
HYSAN MTN LTD 3.150 13/06/26	4.14
AGRICUL DEV BANK 2.970 14/10/32	3.50
SUN HUNG KAI PRO 3.200 14/08/27	3.33
EXP-IMP BK CHINA 3.740 16/11/30	3.21
PROLOGIS LP 3.250 11/09/29	3.04
NESTLE FIN INTL 2.800 29/05/35	2.59

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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.
- 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 31 October 2025

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Glossary



www.assetmanagement.hsbc.se/api/v1/download/document/lu0164939612/se/en/glossary

Important Information

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company 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 Prospectus, Key Investor Document (KID), 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; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID 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 Information Document (PRIIPs KID) are available in the local language where they are registered.