

HSBC Global Investment Funds

INDIA FIXED INCOME

Monthly report 30 April 2024 | Share class AM2



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Indian bonds and other similar securities.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark.

In normal market conditions, the Fund will invest at least 90% of its assets in Indian rupee denominated investment grade bonds, non-investment grade bonds and unrated bonds issued by government and corporate entities; investment grade, non-investment grade and unrated bonds issued by government, government-related entities and companies that are based in India that are denominated in other currencies; cash and money market instruments; and other financial instruments.

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 be subject to a limit on its investments in India. Where this is the case the Fund may invest in non-INR denominated fixed income securities or derivatives.

The Fund may invest up to 100% in transferable securities issued or guaranteed by the Indian government and government-related entities.

The Fund may invest up to 20% in cash and cash instruments.

The Fund may invest up to 10% in contingent convertible securities and up to 10% in other funds.

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 6.58**

Performance 1 month **-0.69%**

Yield to maturity **7.36%**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash**

Dividend treatment **Distributing**

Distribution Frequency **Monthly**

Dividend ex-date **24 April 2024**

Dividend annualised yield **7.56%**

Last Paid Dividend **0.040243**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **29 June 2017**

Fund Size **USD 805,501,410**

Managers **Sanjay B Shah
Fouad Mouadine
William GOH**

Fees and expenses

Minimum initial investment (SG)¹ **USD 1,000**

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

Management fee **1.100%**

Codes

ISIN **LU1560771195**

Bloomberg ticker **HSIFAM2 LX**

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

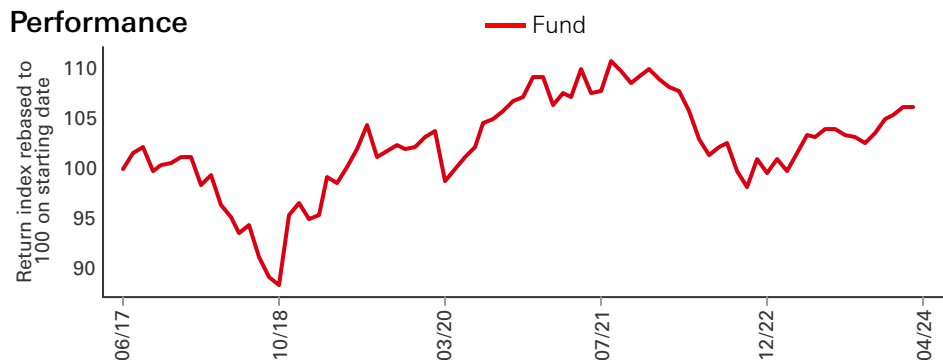
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

*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 KID before making any final investment decisions.

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	0.49	-0.69	0.05	2.78	2.09	-0.53	1.39
AM2 (Net)*	-2.43	-3.58	-2.87	-0.22	-0.88	-1.50	0.79

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2	5.96	6.72	0.78	-9.48	5.46
AM2 (Net)*	2.87	3.61	-2.15	-12.12	2.39

3-Year Risk Measures	AM2	Reference benchmark	5-Year Risk Measures	AM2	Reference benchmark
Volatility	4.93%	--	Volatility	5.35%	--
Sharpe ratio	-0.65	--	Sharpe ratio	-0.13	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	83	80	--
Average coupon rate	6.80	7.47	-0.66
Yield to worst	7.36%	7.51%	-0.16%
Yield to maturity	7.36%	7.51%	-0.16%
Current yield	6.83%	7.48%	-0.65%
Option Adjusted Duration	5.77	5.28	0.49
Modified Duration to Worst	5.75	5.21	0.54
Average maturity	9.19	9.76	-0.57
Number of issuers	27	41	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	0.14	--	--	0-2 years	0.06	--	--
BBB	72.50	--	--	2-5 years	1.02	--	--
BB	2.31	--	--	5-10 years	2.24	--	--
NR	23.69	--	--	10+ years	2.45	--	--
Cash	1.36	--	--	Cash	0.00	--	--
				Total	5.77	--	--

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

Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	63.26	--	--
Bank	11.55	--	--
Diversified Finan Serv	9.57	--	--
Regional(state/provnc)	6.49	--	--
Transportation	3.32	--	--
Oil & gas	2.40	--	--
Iron/Steel	0.89	--	--
Electric	0.39	--	--
Auto Manufacturers	0.31	--	--
Energy-Alternate Sources	0.18	--	--
Other Sectors	0.28	--	--
Cash	1.36	--	--

Top 10 Holdings	Weight (%)
INDIA GOVT BOND 7.180 24/07/37	10.59
INDIA GOVT BOND 7.300 19/06/53	7.27
INDIA GOVT BOND 7.170 17/04/30	5.22
INDIA GOVT BOND 7.260 06/02/33	4.94
INDIA GOVT BOND 7.260 22/08/32	4.92
INDIA GOVT BOND 6.540 17/01/32	4.74
INDIA GOVT BOND 7.260 14/01/29	4.58
INDIA GOVT BOND 7.100 18/04/29	4.46
INDIA GOVT BOND 7.180 14/08/33	3.78
INDIA GOVT BOND 7.060 10/04/28	3.35

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

Risk Disclosure

- 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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Glossary



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