

HSBC Global Investment Funds

INDIA FIXED INCOME

Monthly report 31 January 2024 | Share class ICEUR



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 or carrying out the larger part of their business in India that are denominated in other currencies; cash and money market instruments; and other financial instruments such as structured products. 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 bonds issued by the Indian government and government-related entities. The Fund may invest up to 20% in cash and money market 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 value of investments and any income from them can go down as well as up and you 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	EUR 16.16
Performance 1 month	2.21%
Yield to maturity	7.31%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	23 November 2012
Fund size	USD 776,372,306
Managers	Sanjay B Shah Fouad Mouadine William GOH

Fees and expenses

Minimum initial investment ¹	USD 1,000,000
Ongoing charge figure ²	0.800%

Codes

ISIN	LU0780249172
Bloomberg ticker	HSIFIEI LX
SEDOL	BF2CG66

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

²Ongoing 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.

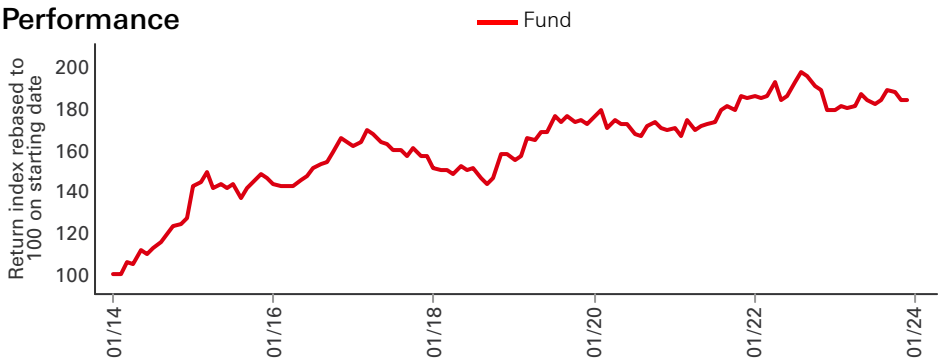
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

Source: HSBC Asset Management, data as at 31 January 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ICEUR	2.21	2.21	0.11	3.37	5.07	3.32	3.93	6.51

Rolling performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
ICEUR	5.07	-3.73	9.02	-2.99	13.31	2.67	-6.72	12.68	0.60	42.78

3-Year Risk Measures	ICEUR	Reference Benchmark	5-Year Risk Measures	ICEUR	Reference Benchmark
Volatility	7.60%	--	Volatility	7.79%	--
Sharpe ratio	0.30	--	Sharpe ratio	0.45	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	82	--	--
Average coupon rate	6.83	--	--
Yield to worst	7.31%	--	--
Yield to maturity	7.31%	--	--
Current yield	6.86%	--	--
Option adjusted duration	5.25	--	--
Modified duration to worst	5.23	--	--
Average maturity	7.72	--	--
Number of issuers	25	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
BBB	74.53	--	--	0-2 years	0.07	--	--
BB	1.77	--	--	2-5 years	1.02	--	--
NR	24.06	--	--	5-10 years	2.55	--	--
Cash	-0.35	--	--	10+ years	1.62	--	--
				Cash	0.00	--	--
				Total	5.25	--	--

Sector allocation (%)	Fund	Reference Benchmark	Relative
Sovereign	65.37	--	--
Diversified Finan Serv	11.88	--	--
Bank	9.99	--	--
Regional(state/provnc)	7.27	--	--
Transportation	2.62	--	--
Oil & gas	1.71	--	--
Iron/Steel	0.84	--	--
Electric	0.41	--	--
Auto Manufacturers	0.26	--	--
Cash	-0.35	--	--

Top 10 holdings	Weight (%)
INDIA GOVT BOND 7.180 24/07/37	7.42
INDIA GOVT BOND 7.260 22/08/32	6.10
INDIA GOVT BOND 7.170 17/04/30	5.61
INDIA GOVT BOND 7.170 08/01/28	5.53
INDIA GOVT BOND 6.540 17/01/32	4.91
INDIA GOVT BOND 7.100 18/04/29	4.80
INDIA GOVT BOND 7.260 14/01/29	4.75
INDIA GOVT BOND 7.260 06/02/33	4.49
INDIA GOVT BOND 7.300 19/06/53	4.36
INDIA GOVT BOND 7.180 14/08/33	4.06

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.
- 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.

Important information

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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, or by visiting www.global.assetmanagement.hsbc.com. The most recent Prospectus is available in English and German. Key Investor Information Document (KIID) are available in the local language where they are registered.

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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.

Source: HSBC Asset Management, data as at 31 January 2024

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HSBC Asset Management

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

