

HSBC Global Investment Funds

INDIA FIXED INCOME

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

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 Indian bonds and other similar securities.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. The Fund normally invests at least 90% of its assets in Indian rupee (INR) denominated Indian domestic investment grade, non-investment grade and unrated bonds issued by government, supranational and/or corporate issues; investment grade, non-investment grade and unrated bonds issued or guaranteed by government or government agencies of India, and companies that are based in India, that are denominated in other currencies; cash or instruments (up to 20% of assets); and other financial instruments. 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 securities. The Fund may invest up to 100% in bonds issued by the Indian Government or Indian Government agencies. The Fund may invest up to 10% in contingent convertible securities, up to 10% in other funds and may invest in bank deposits, money market instruments or money market 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 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	USD 7.95
Performance 1 month	-1.67%
Yield to maturity	6.74%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	23 May 2025
Dividend yield ¹	5.15%
Last paid dividend	0.409315
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	30 June 2015
Fund size	USD 494,211,628
Reference benchmark	100% Crisil Composite Bond Dollar Index
Managers	Kapil Punjabi Fouad Mouadine William GOH

Fees and expenses

Minimum initial investment ²	USD 2,500,000
Ongoing charge figure ³	0.654%

Codes

ISIN	LU0780248521
Bloomberg ticker	HSIIXDI LX
SEDOL	BF2C9D4

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.

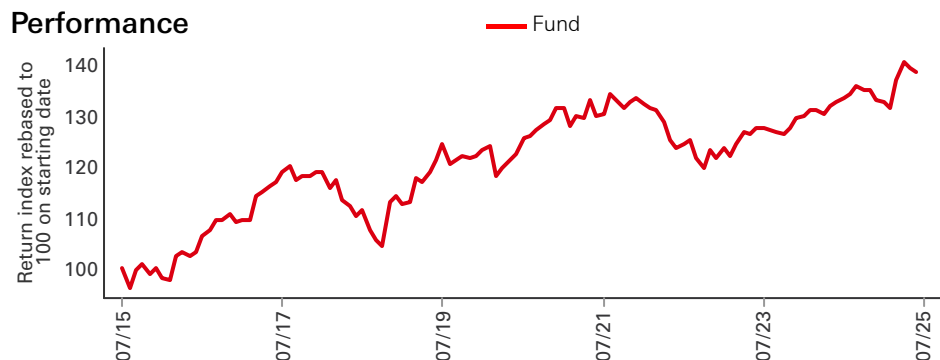
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

Reference Performance Benchmark: 100% Crisil Composite Bond Dollar Index since 28 May 2024. Since inception - 28 May 2024, there was no benchmark.

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	10 years ann
XD	2.23	-1.67	-3.21	2.45	2.02	3.00	1.62	3.12
Reference Benchmark	2.95	-1.78	-1.86	3.30	4.02	--	--	--

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	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
XD	2.02	4.51	2.47	-4.46	3.81	0.97	11.47	-6.22	11.77	6.39
Reference Benchmark	4.02	--	--	--	--	--	--	--	--	--

3-Year Risk Measures	XD	Reference Benchmark	5-Year Risk Measures	XD	Reference Benchmark
Volatility	4.74%	--	Volatility	4.90%	--
Sharpe ratio	-0.37	--	Sharpe ratio	-0.26	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	61	66	--
Average coupon rate	7.07	7.18	-0.11
Yield to worst	6.72%	6.61%	0.11%
Yield to maturity	6.74%	6.61%	0.13%
Current yield	6.88%	7.03%	-0.16%
Option adjusted duration	6.43	5.60	0.82
Modified duration to worst	6.31	5.49	0.82
Average maturity	11.72	10.27	1.45
Average Credit Quality	A-/BBB+	BBB-	--
Number of issuers	24	35	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	21.95	0.00	21.95
BBB	51.23	50.04	1.19
BB	3.84	0.00	3.84
NR	22.31	49.96	-27.65
Cash	0.67	0.00	0.67

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.05	0.13	-0.08
2-5 years	1.07	1.25	-0.17
5-10 years	1.64	1.64	-0.01
10+ years	3.67	2.59	1.08
Cash	0.00	0.00	0.00
Total	6.43	5.60	0.82

Sector allocation (%)	Fund	Reference Benchmark	Relative
Sovereign	48.94	51.54	-2.60
Multi-National	21.95	0.00	21.95
Banks	12.78	10.88	1.89
Diversified Finan Serv	6.98	26.43	-19.45
Regional(state/provnc)	3.00	0.00	3.00
Transportation	2.20	4.58	-2.38
Oil&Gas	1.48	1.41	0.07
Engineering&Construction	1.25	1.20	0.05
Iron/Steel	0.71	0.00	0.71
Commercial Services	0.04	0.00	0.04
Other Sectors	0.00	3.95	-3.95
Cash	0.67	0.00	0.67

Top 10 holdings	Weight (%)
INDIA GOVT BOND 7.300 19/06/53	7.76
INDIA GOVT BOND 7.090 05/08/54	6.59
INDIA GOVT BOND 7.320 13/11/30	6.15
INDIA GOVT BOND 7.100 08/04/34	5.50
INDIA GOVT BOND 7.180 24/07/37	4.80
INDIA GOVT BOND 7.250 12/06/63	4.72
INDIA GOVT BOND 7.410 19/12/36	4.31
EUROPEAN INVT BK 7.400 23/10/33	2.54
HDFC BANK LTD 8.440 28/12/28	2.51
INDIA GOVT BOND 7.230 15/04/39	2.45

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.

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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 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

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

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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.