

HSBC Global Investment Funds

INDIA FIXED INCOME

Marketing communication | Monthly report 31 July 2025 | Share class AM3OEUR

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	EUR 7.32
Performance 1 month	-1.97%
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	Monthly
Dividend ex-date	30 July 2025
Dividend yield ¹	5.45%
Last paid dividend	0.027288
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	29 August 2018
Fund size	USD 494,211,628
Managers	Kapil Punjabi Fouad Mouadine William GOH

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	1.460%

Codes

ISIN	LU1819531952
Bloomberg ticker	HSAM3OE LX
SEDOL	BD1R118

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 an estimate due to a change of fee structure.

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

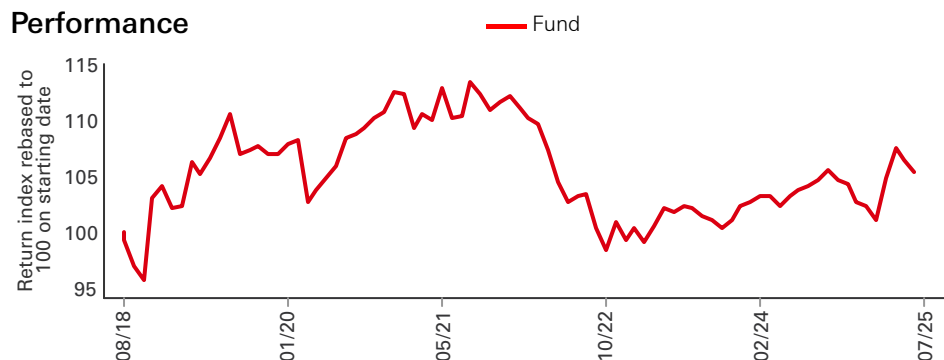
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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	Since inception ann
AM3OEUR	0.52	-1.97	-3.98	0.91	-0.79	0.01	-0.97	--	0.46

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
AM3OEUR	-0.79	1.89	-1.04	-6.60	1.96	-2.09	--	--	--	--

3-Year Risk Measures	AM3OEUR	Reference Benchmark	5-Year Risk Measures	AM3OEUR	Reference Benchmark
Volatility	4.76%	--	Volatility	4.89%	--
Sharpe ratio	-0.61	--	Sharpe ratio	-0.51	--

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

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
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% Crisil Composite Bond Dollar Index
Source: HSBC Asset Management, data as at 31 July 2025

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.

Index disclaimer

Each CRISIL Index (including, for the avoidance of doubt, its values and constituents) is the sole property of CRISIL Limited (CRISIL). No CRISIL Index may be copied, retransmitted or redistributed in any manner. While CRISIL uses reasonable care in computing the CRISIL Indices and bases its calculation on data that it considers reliable, CRISIL does not warrant that any CRISIL Index is error-free, complete, adequate or without faults. Anyone accessing and/or using any part of the CRISIL Indices does so subject to the condition that: (a) CRISIL is not responsible for any errors, omissions or faults with respect to any CRISIL Index or for the results obtained from the use of any CRISIL Index; (b) CRISIL does not accept any liability (and expressly excludes all liability) arising from or relating to their use of any part of CRISIL Indices.

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

Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Global Investment Funds 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 current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), 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, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID 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 Investor Information Document (KID) are available in the local language where they are registered.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority. www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved.

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.