

## HSBC Global Investment Funds

# INDIA FIXED INCOME

Monthly report 30 April 2025 | Share class AM30AUD

Fund center



### Risk Disclosure

- The Fund invests mainly in Indian bonds and fixed income securities.
- When investing in Indian bonds, the Fund may need to comply with the licensing regulations in India and is subject to additional risks, including quota restrictions and tax risks.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, general debt securities, non-investment grade and unrated debt securities, sovereign debt, interest rate, valuation, geographic concentration, emerging markets, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



### 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.

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 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>AUD 7.71</b>
Yield to maturity	<b>6.75%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>24 April 2025</b>
Dividend annualised yield*	<b>6.96%</b>
Dividend Amount	<b>0.042942</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>AUD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>29 August 2018</b>
Fund Size	<b>USD 556,475,323</b>
Managers	<b>Kapil Punjabi Fouad Mouadine William GOH</b>

#### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	<b>AUD 1,500</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>1.100%</b>

#### Codes

ISIN	<b>LU1819531879</b>
Bloomberg ticker	<b>HSIAM30 LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

**Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The fund may pay dividends out of capital or gross of expenses.**

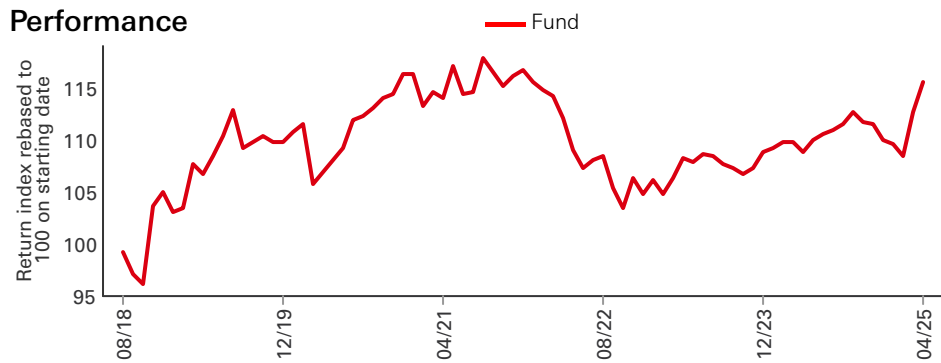
**Reference Performance Benchmark: 100% Crisil Composite Bond Dollar Index since 28 May 2024. Since inception - 28 May 2024, there was no benchmark.**

**Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.**

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

**Source: HSBC Asset Management, data as at 30 April 2025**

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM30AUD	5.16	2.56	5.43	3.49	6.13	3.19	8.03

Calendar year performance (%)	2020	2021	2022	2023	2024
AM30AUD	5.92	0.28	-10.28	3.92	1.01

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

3-Year Risk Measures	AM30AUD	Reference benchmark	5-Year Risk Measures	AM30AUD	Reference benchmark
Volatility	4.91%	--	Volatility	4.92%	--
Sharpe ratio	-0.55	--	Sharpe ratio	-0.14	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	61	90	--
Average coupon rate	7.09	7.33	-0.24
Portfolio yield	6.75%	6.70%	0.05%
Yield to maturity	6.75%	6.70%	0.05%
Current yield	6.80%	7.11%	-0.32%
Effective duration	6.73	5.34	1.39
Average maturity	12.09	9.50	2.58
Average Credit Quality	BBB+/BBB	BBB-	--
Number of issuers	28	51	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	16.33	--	16.33	0-2 years	0.05	0.19	-0.14
BBB	57.83	49.66	8.18	2-5 years	0.85	1.11	-0.26
BB	3.33	--	3.33	5-10 years	1.80	1.54	0.27
B	0.17	--	0.17	10+ years	4.02	2.49	1.53
NR	21.73	50.34	-28.61	Cash	0.00	--	0.00
Cash	0.61	--	0.61	<b>Total</b>	<b>6.73</b>	<b>5.34</b>	<b>1.39</b>

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The fund may pay dividends out of capital or gross of expenses. 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. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 April 2025

Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	55.34	50.97	4.37
Multi-National	16.33	--	16.33
Bank	10.53	12.09	-1.56
Diversified Finan Serv	6.63	23.51	-16.88
Regional(state/provnc)	5.67	--	5.67
Transportation	1.64	4.98	-3.33
Oil & gas	1.31	1.31	0.00
Engineering&Construction	1.12	1.21	-0.08
Iron/Steel	0.62	0.20	0.42
United States Dollar - Mining	0.17	--	0.17
Other Sectors	0.04	5.74	-5.70
Cash	0.61	--	0.61

Top 10 Holdings	Weight (%)
INDIA GOVT BOND 7.300 19/06/53	7.57
INDIA GOVT BOND 7.230 15/04/39	7.22
INDIA GOVT BOND 7.320 13/11/30	6.39
INDIA GOVT BOND 7.020 18/06/31	6.28
INDIA GOVT BOND 7.180 24/07/37	6.11
INDIA GOVT BOND 7.090 05/08/54	5.64
INDIA GOVT BOND 7.100 08/04/34	5.06
INDIA GOVT BOND 7.250 12/06/63	4.64
INDIA GOVT BOND 7.410 19/12/36	4.13
INDIA GOVT BOND 7.340 22/04/64	2.29

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  
 For definition of terms, please refer to the Glossary QR code.  
 Source: HSBC Asset Management, data as at 30 April 2025

Follow us on:



For more information please contact us  
at Tel: 852 2284 1111.

Website:  
[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)

#### Glossary



[www.assetmanagement.hsbc.com.hk/  
api/v1/download/document/  
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary)

## 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.

**For definition of terms, please refer to the Glossary QR code.**  
**Source: HSBC Asset Management, data as at 30 April 2025**

## 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. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.