

HSBC Global Investment Funds

INDIA FIXED INCOME

Monthly report 30 June 2025 | Share class AM3OJPY

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. 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 | JPY 9,521.64 |
| Yield to maturity | 6.71% |

Fund facts

| | |
|----------------------------|--|
| UCITS V compliant | Yes |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dividend ex-date | 26 June 2025 |
| Dividend annualised yield* | 2.96% |
| Dividend Amount | 23.178797 |
| Dealing frequency | Daily |
| Share Class Base Currency | JPY |
| Domicile | Luxembourg |
| Inception date | 14 February 2024 |
| Fund Size | USD 508,828,117 |
| Managers | Kapil Punjabi Fouad Mouadine William GOH |

Fees and expenses

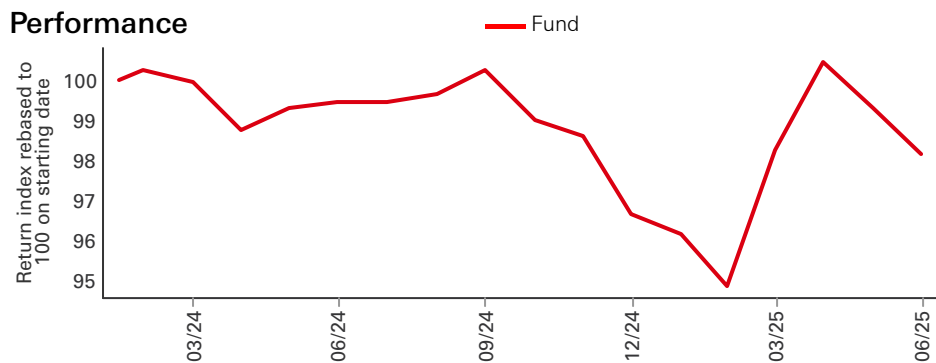
| | |
|---------------------------------|-----------|
| Minimum initial investment (HK) | USD 5,000 |
| Maximum initial charge (HK) | 3.100% |
| Management fee | 1.100% |

Codes

| | |
|------------------|--------------|
| ISIN | LU2758077452 |
| Bloomberg ticker | HSIFXAJ LX |

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 June 2025

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since Inception |
|-----------------|------|---------|----------|----------|--------|---------|---------|-----------------|
| AM3OJPY | 1.51 | -1.18 | -0.10 | 1.51 | -1.36 | -- | -- | -1.87 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|------|------|------|------|-------|
| AM3OJPY | -- | -- | -- | -- | -3.33 |

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 | AM3OJPY | Reference benchmark | 5-Year Risk Measures | AM3OJPY | Reference benchmark |
|----------------------|---------|---------------------|----------------------|---------|---------------------|
| Volatility | -- | -- | Volatility | -- | -- |
| Sharpe ratio | -- | -- | Sharpe ratio | -- | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|------------------------------|---------|---------------------|----------|
| No. of holdings ex cash | 61 | 90 | -- |
| Average coupon rate | 7.14 | 7.27 | -0.14 |
| Portfolio yield | 6.70% | 6.69% | 0.01% |
| Yield to maturity | 6.71% | 6.69% | 0.02% |
| Current yield | 6.93% | 7.12% | -0.19% |
| Effective duration | 6.44 | 5.46 | 0.98 |
| Average maturity | 11.72 | 10.13 | 1.59 |
| Average Credit Quality | A-/BBB+ | BBB- | -- |
| Number of issuers | 25 | 51 | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Maturity Breakdown (Effective duration) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|---|-------------|---------------------|-------------|
| AAA | 22.09 | -- | 22.09 | 0-2 years | 0.05 | 0.18 | -0.13 |
| BBB | 51.21 | 49.66 | 1.55 | 2-5 years | 1.13 | 1.16 | -0.03 |
| BB | 3.71 | -- | 3.71 | 5-10 years | 1.63 | 1.56 | 0.07 |
| NR | 22.67 | 50.34 | -27.67 | 10+ years | 3.64 | 2.57 | 1.07 |
| Cash | 0.32 | -- | 0.32 | Cash | 0.00 | -- | 0.00 |
| | | | | Total | 6.44 | 5.46 | 0.98 |

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| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|--------------------------|-------|---------------------|----------|
| Sovereign | 48.47 | 50.98 | -2.51 |
| Multi-National | 22.09 | -- | 22.09 |
| Bank | 13.19 | 12.06 | 1.12 |
| Diversified Finan Serv | 7.73 | 23.50 | -15.78 |
| Regional(state/provnc) | 2.98 | -- | 2.98 |
| Transportation | 1.81 | 4.98 | -3.16 |
| Oil & gas | 1.47 | 1.31 | 0.16 |
| Engineering&Construction | 1.23 | 1.21 | 0.02 |
| Iron/Steel | 0.68 | 0.20 | 0.48 |
| Commercial Services | 0.04 | -- | 0.04 |
| Other Sectors | -- | 5.77 | -5.77 |
| Cash | 0.32 | -- | 0.32 |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| INDIA GOVT BOND 7.300 19/06/53 | 7.69 |
| INDIA GOVT BOND 7.090 05/08/54 | 6.51 |
| INDIA GOVT BOND 7.320 13/11/30 | 6.09 |
| INDIA GOVT BOND 7.100 08/04/34 | 5.47 |
| INDIA GOVT BOND 7.180 24/07/37 | 4.93 |
| INDIA GOVT BOND 7.250 12/06/63 | 4.68 |
| INDIA GOVT BOND 7.410 19/12/36 | 4.29 |
| INDIA GOVT BOND 7.230 15/04/39 | 2.80 |
| EUROPEAN INVT BK 7.400 23/10/33 | 2.52 |
| HDFC BANK LTD 8.440 28/12/28 | 2.49 |

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at Tel: 852 2284 1111.

Website:
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Glossary



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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.

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Source: HSBC Asset Management, data as at 30 June 2025

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