

Important Information:

- 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 this document and should read the offering documents for details.

HSBC Global Investment Funds

India Fixed Income



*Source: FSA Fund Awards Hong Kong 2023, February 2023. Investment involves risks. Past performance is not indicative of future performance.

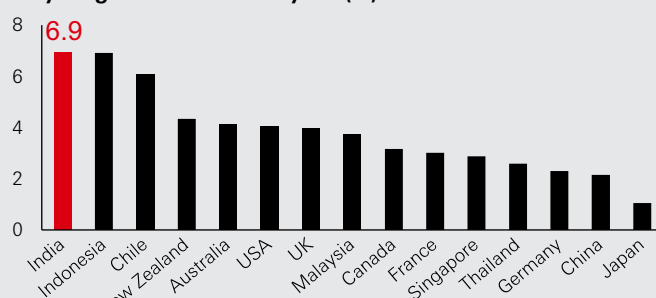
Why consider the Fund?

1. Indian bonds offer appealing yields

- ◆ Indian government and corporate bonds offer competitive yields in absolute terms as well as relative to other markets
- ◆ Indian government bonds are being added to the JPMorgan emerging market indices this year and will be added to Bloomberg's emerging market debt indices next year¹. This is expected to attract foreign capital flows into the Indian bond market and further narrow bond spreads



10-year government bond yield (%)



Source: Bloomberg, data as of 31 July 2024. Investment involves risks. Past performance is not indicative of future performance. For illustrative purpose only.

2. Economic growth and currency opportunities

- ◆ The IMF is projecting India's GDP to grow at 7.0% this year, making India the fastest-growing major economy in the world²
- ◆ In recent years, the INR has demonstrated relative stability as India's foreign reserves have increased, the current account has improved, and the Indian capital markets have become attractive

Lower volatility of INR

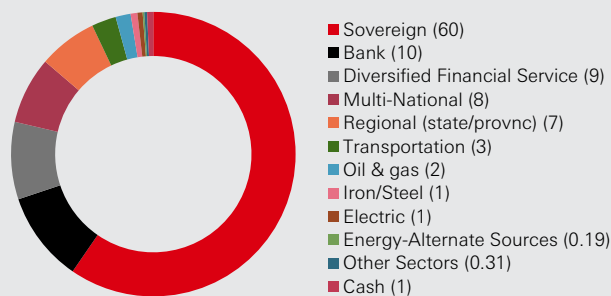
Currency vs USD	Annualised volatility from January 2022 (%)
JPY	10.4
GBP	8.7
EUR	7.6
CNY	4.7
INR 👍	3.6 👍

Source: Bloomberg, as of 31 July 2024. Based on weekly data since January 2022. Investment involves risks. Past performance is not indicative of future performance. For illustrative purpose only.

3. Focus on high-quality Indian bonds

- ◆ The Indian fixed income market is predominantly domestically oriented and is difficult to access
- ◆ Managed by an award-winning team³, the Fund gives investors access to Indian market by investing in a combination of government and quasi-sovereign bonds as well as high quality corporate bonds

Sector allocation (%)



Allocation is subject to change.

4. Attractive monthly income potential

- ◆ The Fund seeks to provide an appealing potential monthly income stream (class AM only)
- ◆ The latest annualised dividend yield of Class AM2 is 7.53%⁴ (dividend is not guaranteed and may be paid out of capital)

Dividend record of Class AM2 (dividend is not guaranteed and may be paid out of capital)

Ex-dividend month	Annualised yield ⁴
July 2024	7.53%
June 2024	7.57%
May 2024	7.62%

1. On 21 September 2023, JPMorgan announced that it would be including 23 India government bonds in its emerging market indices, including EMBI (Emerging Market Bond Index), GBI-EM (Government Bond Index-Emerging Markets) and CEMBI (Corporate Emerging Market Bond Index) series. On 5 March 2024, Bloomberg Index Services announced inclusion of 34 Indian government bonds in the Bloomberg Emerging Market Local Currency Government Index and related indices starting from 31 January 2025. 2. Source: IMF World Economic Outlook, as of July 2024. 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 forecasts, projections or targets. 3. Refers to the Fund winning a Gold Award at the Fund Selector Asia Fund Awards Hong Kong 2023 in the Emerging Market Bond category. Source: FSA Fund Awards Hong Kong 2023, February 2023. Investment involves risks. Past performance is not indicative of future performance. 4. Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital. The calculation method of annualised yield: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^{12}) - 1$. The annualised dividend yield is calculated base on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Unless otherwise specified, all data used in this document is sourced from HSBC Asset Management, as of 31 July 2024.

Investment objective

The Fund aims to provide long term total return by investing in a portfolio of Indian bonds and other similar fixed income securities.

Potential risks

- ◆ **Investment risk and volatility risk:** the Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal
- ◆ **General liquidity risk:** the Fund's investment portfolio will be exposed to liquidity risks – meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions
- ◆ **Currency risk:** where the currency of the underlying assets differs to the currency used to quote a share's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies or, in the case of Currency Hedged Share Classes, between the currency of the underlying assets and the Base Currency. Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events
- ◆ **General debt securities risk:** the Fund is subject to credit risk, credit rating risk, Interest rate risk, valuation risk, non-investment grade and unrated debt securities risks, and sovereign debt risk
- ◆ **Geographic concentration risk:** the Fund's investments are concentrated in a certain geographical region(s). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments
- ◆ **Emerging markets risk:** the Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as greater liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a higher degree of volatility
- ◆ **Risk associated with distribution out of/effectively out of capital:** for certain Classes, dividends may be paid out of capital or effectively out of capital which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of dividends may result in an immediate reduction in the net asset value per share of the Class.
- ◆ **Other risks:** risk of base currency hedged classes, derivative instrument risk, RMB denominated class risk

For details of risk factors, please refer to the offering documents.

Fund details

Fund size:	USD824 million	Share class currency:	USD / HKD / AUD / CAD / EUR / GBP / RMB
Inception date:	29 June 2017 (Class AM2) 29 August 2018 (Class AM2HKD, AM30AUD, AM30EUR, AM30RMB) 20 September 2023 (Class AM30CAD, AM30GBP)	Minimum investment:	USD1,000 / HKD10,000 / AUD1,500 / CAD1,000 / EUR850 / GBP650 / RMB10,000
Share class:	AM2, AM2HKD, AM30AUD, AM30CAD, AM30EUR, AM30GBP, AM30RMB	Subscription fee:	Up to 3% of the total subscription amount
Base currency:	USD	Management fee:	1.1% per annum
		Switching fee:	Up to 1% of the Switch-Out proceeds
		Dealing:	Daily
		Dividend policy⁵:	Monthly, if any

5. Dividend is not guaranteed and may be paid out of capital which will result in capital erosion and reduction in net asset value.

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