

## HSBC Global Investment Funds

# INDIA FIXED INCOME

Marketing communication | Monthly report 31 October 2025 | Share class ACEUR



### 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.
- 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>EUR 14.72</b>
Performance 1 month	<b>2.49%</b>
Yield to maturity	<b>6.85%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>20 August 2012</b>
Fund Size	<b>USD 458,233,913</b>
Reference benchmark	<b>100% Crisil Composite Bond Dollar Index</b>
Managers	<b>Kapil Punjabi Fouad Mouadine William GOH</b>

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>1.447%</b>
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#### Codes

ISIN	<b>LU0780248950</b>
Bloomberg ticker	<b>HSIFIAE LX</b>

<sup>1</sup>Ongoing 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.

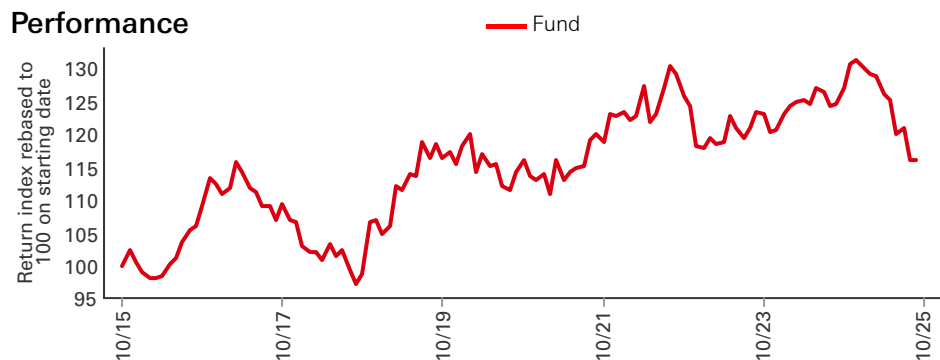
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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 October 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	-9.47	2.49	-1.73	-5.67	-6.51	-1.92	0.47	1.74
Reference benchmark	-8.08	2.57	-1.31	-3.80	-4.35	--	--	--

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ACEUR	14.27	11.53	-4.93	0.27	7.92	-2.09	8.43	-3.54	1.88	8.88
Reference benchmark	--	--	--	--	--	--	--	--	--	--

3-Year Risk Measures	ACEUR	Reference benchmark	5-Year Risk Measures	ACEUR	Reference benchmark
Volatility	6.39%	--	Volatility	7.01%	--
Sharpe ratio	-0.78	--	Sharpe ratio	-0.17	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	56	66	--
Average coupon rate	7.05	7.03	0.03
Yield to worst	6.83%	6.70%	0.13%
Yield to maturity	6.85%	6.71%	0.14%
Current yield	6.95%	6.98%	-0.03%
Option Adjusted Duration	6.31	5.12	1.19
Modified Duration to Worst	6.20	5.07	1.12
Average maturity	11.67	8.06	3.61
Rating average	A-/BBB+	BBB-	--
Number of issuers	22	37	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	22.17	0.00	22.17
BBB	51.61	51.23	0.38
BB	4.88	0.00	4.88
NR	21.67	48.77	-27.10
Cash	-0.33	0.00	-0.33

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.04	0.17	-0.13
2-5 years	1.08	1.26	-0.19
5-10 years	1.49	1.53	-0.04
10+ years	3.70	2.17	1.54
Cash	0.00	0.00	0.00
<b>Total</b>	<b>6.31</b>	<b>5.12</b>	<b>1.19</b>

Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	48.90	52.99	-4.09
Multi-National	22.17	0.00	22.17
Banks	13.37	10.35	3.02
Diversified Finan Serv	8.13	24.13	-15.99
Regional(state/provnc)	3.21	0.00	3.21
Transportation	1.72	4.61	-2.89
Oil&Gas	1.39	2.14	-0.75
Iron/Steel	0.76	0.00	0.76
Engineering&Construction	0.67	0.91	-0.23
Electric	0.00	2.43	-2.43
Other Sectors	0.00	2.45	-2.45
Cash	-0.33	0.00	-0.33

Top 10 Holdings	Weight (%)
INDIA GOVT BOND 7.300 19/06/53	8.35
INDIA GOVT BOND 6.790 07/10/34	6.27
INDIA GOVT BOND 7.090 05/08/54	6.15
INDIA GOVT BOND 7.320 13/11/30	5.98
INDIA GOVT BOND 7.180 24/07/37	5.14
INDIA GOVT BOND 7.250 12/06/63	5.01
INDIA GOVT BOND 7.410 19/12/36	4.63
INDIA GOVT BOND 6.680 07/07/40	3.08
HDFC BANK LTD 8.440 28/12/28	2.74
EURO BK RECON&DV 6.750 14/03/31	2.58

## Risk Disclosure

- 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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### Glossary



[www.assetmanagement.hsbc.se/api/v1/download/document/lu0164939612/se/en/glossary](http://www.assetmanagement.hsbc.se/api/v1/download/document/lu0164939612/se/en/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.

**Source: HSBC Asset Management, data as at 31 October 2025**

## Important Information

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company 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 Prospectus, Key Investor Document (KID), 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; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID 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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.