HSBC Asset Management

HSBC Global Investment Funds

INDIA FIXED INCOME

Marketing communication | Monthly report 31 October 2026 | Share class ACSGD

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.

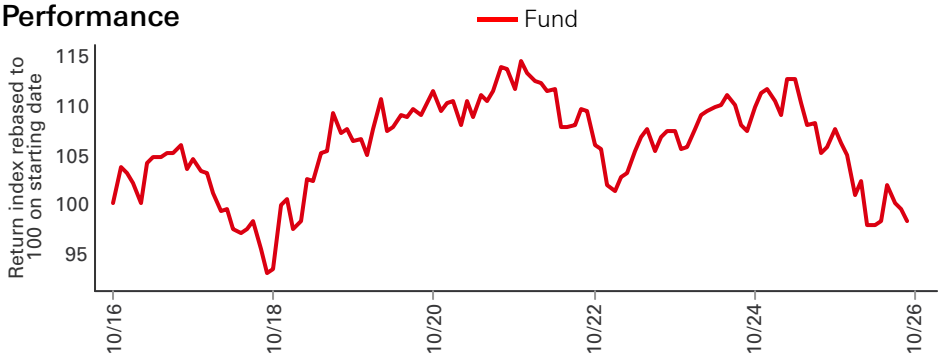
Share Class Details

Key metrics	
NAV per Share	**SGD 10.63**
Performance 1 month	**0.55%**
Yield to maturity	**8.46%**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash / SRS**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**SGD**
Domicile	**Luxembourg**
Inception date	**3 December 2015**
Fund Size	**USD 227,019,777**
Reference benchmark	**100% CRISIL Composite Bond Dollar Index (Net)**
Managers	**Kapil Punjabi** **Fouad Mouadine** **William GOH**
Fees and expenses	
Minimum initial investment (SG)[1]	**SGD 1,000**
Maximum initial charge (SG)	**3.000%**
Management fee	**1.100%**
Codes	
ISIN	**LU1317426903**
Bloomberg ticker	**HSACSGD LX**

[1]Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.
Reference Performance Benchmark: CRISIL Composite Bond Dollar Index (Net) since 27/02/2026. 100% Crisil Composite Bond Dollar Index from 28/05/2024 to 26/02/2026. No benchmark since inception to 28 May 2024.
Source: HSBC Asset Management, data as at 31 October 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACSGD	**-5.75**	**0.55**	**-1.27**	**1.10**	**-8.07**	**-2.75**	**-2.43**
ACSGD (Net)*	-8.50	-2.38	-4.15	-1.84	-10.75	-3.70	-3.00
Reference benchmark	-5.42	0.03	-1.77	1.16	-7.21	--	--

Calendar year performance (%)	2021	2022	2023	2024	2025
ACSGD	**2.81**	**-9.93**	**3.72**	**5.56**	**-6.10**
ACSGD (Net)*	-0.18	-12.55	0.70	2.49	-8.84
Reference benchmark	--	--	--	--	-4.11

3-Year Risk Measures	ACSGD	Reference benchmark
Volatility	6.12%	--
Sharpe ratio	-0.88	--
Tracking error	--	--
Information ratio	--	--

5-Year Risk Measures	ACSGD	Reference benchmark
Volatility	5.82%	--
Sharpe ratio	-0.88	--
Tracking error	--	--
Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	41	66	--
Average coupon rate	6.81	7.00	-0.19
Yield to worst	8.46%	7.88%	0.58%
Yield to maturity	8.46%	7.88%	0.58%
Current yield	6.82%	7.29%	-0.48%
Option Adjusted Duration	4.75	5.24	-0.49
Modified Duration to Worst	4.67	5.15	-0.47
Average maturity	7.65	9.32	-1.68
Average Credit Quality	A-/BBB+	BBB-	--
Number of issuers	27	36	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	16.49	0.00	16.49
BBB	53.41	49.88	3.53
BB	4.13	0.00	4.13
NR	22.44	50.12	-27.68
Cash	3.54	0.00	3.54

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.02	0.14	-0.12
2-5 years	1.56	1.23	0.32
5-10 years	1.53	1.56	-0.03
10+ years	1.63	2.31	-0.67
Cash	0.01	0.00	0.01
Total	**4.75**	**5.24**	**-0.49**

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
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Source: HSBC Asset Management, data as at 31 October 2026

Sector Allocation (%)	Fund	Reference benchmark	Relative
Sovereign	41.96	51.60	-9.64
Multi-National	16.49	0.00	16.49
Banks	16.23	10.84	5.39
Diversified Finan Serv	8.72	22.87	-14.15
Regional(state/provnc)	8.27	0.00	8.27
Telecommunications	3.55	2.98	0.57
Transportation	1.23	4.82	-3.59
Beverages	0.00	0.92	-0.92
Insurance	0.00	0.38	-0.38
REITS	0.00	1.73	-1.73
Other Sectors	0.00	3.86	-3.86
Cash	3.54	0.00	3.54

Top 10 Holdings	Weight (%)
INDIA GOVT BOND 6.940 11/05/36	14.99
INDIA GOVT BOND 7.300 19/06/53	5.56
INDIA GOVT BOND 7.240 18/08/55	5.44
INDIA GOVT BOND 7.060 27/07/41	4.48
INDIA GOVT BOND 7.320 13/11/30	3.59
SMALL IND BNK IN 7.420 12/03/29	3.56
BHARTI TELECOM 7.400 01/02/29	3.55
INDIA GOVT BOND 6.360 16/02/31	3.40
INDIA GOVT BOND 6.530 07/09/31	3.38
EURO BK RECON&DV 6.750 14/03/31	3.37

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Source: HSBC Asset Management, data as at 31 October 2026

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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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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 2026

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