

HSBC Index Tracker Investment Funds

UK Gilt Index Fund

Monthly report 31 July 2024 | Share class Inc S

Investment objective

The Fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") before the deduction of charges and tax.

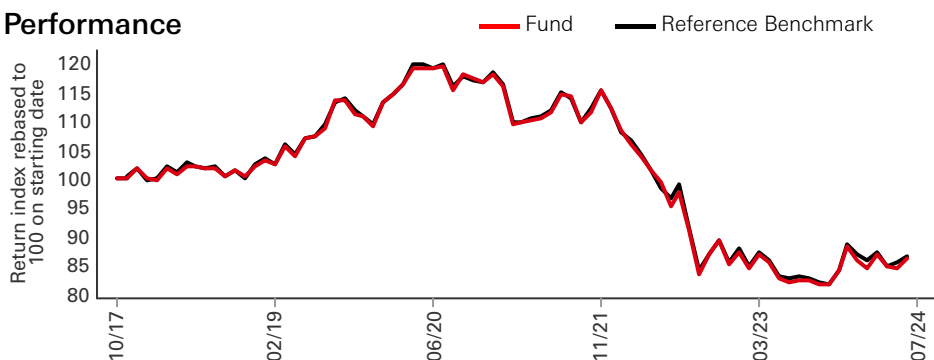
Investment strategy

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index. The Index is made up of Sterling denominated UK Government Bonds ("gilts"), as defined by the Index provider.

Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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.

Performance



Share class details

Key metrics

NAV per share	GBP 0.85
Performance 1 month	1.32%
Yield to maturity	4.19%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	16 May 2024
Dividend yield ¹	3.31%
Last paid dividend	0.007485
Dealing frequency	Daily
Valuation time	12:00 United Kingdom

Share class base currency	GBP
Domicile	United Kingdom
Inception date	11 October 2017
Fund size	GBP 194,560,922
Reference benchmark	100% FTSE Actuaries UK Conventional Gilts All Stocks Index

Managers **HSBC Passive Fixed Income Team**

Fees and expenses

Minimum initial investment ²	GBP 10,000,000
Ongoing charge figure ³	0.110%

Codes

ISIN	GB00BZ01Z802
Bloomberg ticker	HSUKGIS LN
SEDOL	BZ01Z80

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

Source: HSBC Asset Management, data as at 31 July 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
Inc S	-0.93	1.32	3.30	1.84	5.94	-8.60	-4.25	--	-1.86
Reference Benchmark	-0.78	1.75	3.86	1.45	5.78	-8.48	-4.25	--	-1.79

Rolling performance (%)	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16	31/07/14-31/07/15
Inc S	5.94	-15.46	-14.76	-4.25	10.09	6.89	--	--	--	--
Reference Benchmark	5.78	-16.01	-13.72	-4.03	9.38	7.44	--	--	--	--

3-Year Risk Measures	Inc S	Reference Benchmark	5-Year Risk Measures	Inc S	Reference Benchmark
Volatility	10.52%	10.42%	Volatility	9.62%	9.37%
Sharpe ratio	-1.13	-1.13	Sharpe ratio	-0.66	-0.68
Tracking error	2.13%	--	Tracking error	1.91%	--
Information ratio	-0.06	--	Information ratio	0.00	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	65	65	--
Average coupon rate	2.75	2.75	0.00
Yield to worst	4.19%	4.17%	0.02%
Yield to maturity	4.19%	4.17%	0.02%
Current yield	2.95%	2.95%	0.00%
Option adjusted duration	8.46	8.46	0.00
Modified duration to worst	8.38	8.39	0.00
Average maturity	11.90	11.91	0.00
Rating average	AA-	AA-	--
Number of issuers	1	1	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AA	99.97	100.00	-0.03
Cash	0.03	--	0.03

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-3 years	0.37	0.37	0.00
3-5 years	0.44	0.44	0.00
5-10 years	1.34	1.34	0.00
10-15 years	1.14	1.15	0.00
15-20 years	1.14	1.14	0.00
20-30 years	2.23	2.24	0.00
30+ years	1.80	1.80	0.00
Total	8.46	8.46	0.00

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 31 July 2024

Sector allocation (%)	Fund	Reference Benchmark	Relative
Gilts	99.97	100.00	-0.03
Cash	0.03	--	0.03

Top 10 holdings	Weight (%)
UK TSY GILT 4.750 07/12/30	2.74
UK TSY GILT 0.625 07/06/25	2.56
UK TSY GILT 4.250 07/06/32	2.53
UK TSY GILT 1.500 22/07/26	2.51
UK TSY GILT 2.000 07/09/25	2.36
UK TSY GILT 4.500 07/09/34	2.31
UK TSY GILT 1.250 22/07/27	2.29
UK TSY GILT 0.875 22/10/29	2.28
UK TSY GILT 5.000 07/03/25	2.28
UK TSY GILT 2.750 07/09/24	2.15

Risk disclosures

- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- 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.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This fund is a sub-fund of HSBC Index Tracker Investment Funds, an Open Ended Investment Company that is authorised in the UK by the Financial Conduct Authority. From 29 July 2024, the Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited. All applications are made on the basis of the HSBC Index Tracker Investment Funds prospectus, Key Investor Information Document (KID), Supplementary Information Document (SID) and most recent annual and semi annual report, 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, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID and additionally, in the case of retail clients, the information contained in the supporting SID.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

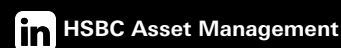
www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2024. All rights reserved.

Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Source: HSBC Asset Management, data as at 31 July 2024

Follow us on:



For more information please contact us at E-mail:

Wholesale.clientservices@hsbc.com.

www.assetmanagement.hsbc.com/uk

To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary

