

HSBC Index Tracker Investment Funds

UK Gilt Index Fund

Monthly report 31 July 2024 | Share class Inc C

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.

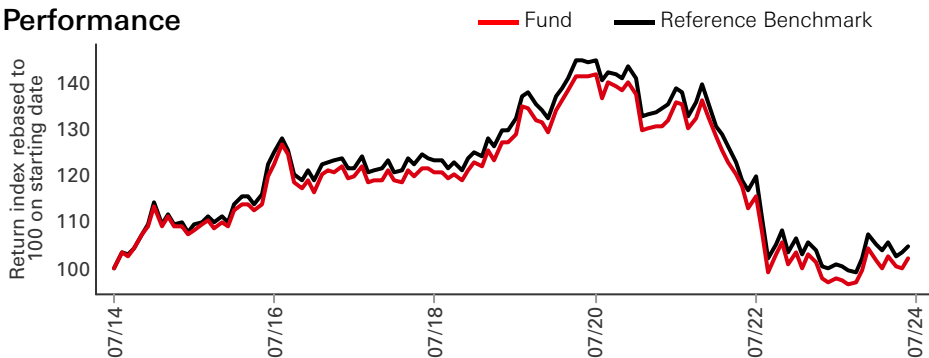
Investment strategy

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	1.31%
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	3.29%
Last paid dividend	0.007274
Dealing frequency	Daily
Valuation time	12:00 United Kingdom
Share class details	
Share class base currency	GBP
Domicile	United Kingdom
Inception date	3 September 2012
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 1,000,000
Ongoing charge figure ³	0.160%
Codes	
ISIN	GB00B80QG276
Bloomberg ticker	HSUKGCI LN
SEDOL	B80QG27

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
Inc C	-0.97	1.31	3.28	1.80	5.87	-8.66	-4.31	0.33
Reference Benchmark	-0.78	1.75	3.86	1.45	5.78	-8.48	-4.25	0.63

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 C	5.87	-15.51	-14.80	-4.31	9.98	6.78	0.75	-2.03	13.23	7.94
Reference Benchmark	5.78	-16.01	-13.72	-4.03	9.38	7.44	1.27	-2.54	13.97	9.49

3-Year Risk Measures	Inc C	Reference Benchmark	5-Year Risk Measures	Inc C	Reference Benchmark
Volatility	10.52%	10.42%	Volatility	9.61%	9.37%
Sharpe ratio	-1.14	-1.13	Sharpe ratio	-0.67	-0.68
Tracking error	2.14%	--	Tracking error	1.91%	--
Information ratio	-0.08	--	Information ratio	-0.03	--

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

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.

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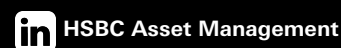
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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

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Glossary

