HSBC Asset Management

HSBC Investment Funds

UK Growth & Income Fund

Monthly report 31 March 2024 | Share class Acc C

Investment objective

The Fund aims to provide growth and income in the long term, which is a period of five years or more.

Investment strategy

To achieve its objective, the Fund will invest at least 80% of its value in the shares (equities) of UK companies, including preference shares. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK. Typically the Fund will invest in the shares of 40 to 70 companies. The Fund is managed with reference to the FTSE All-Share Index (the "Index"). The level of risk the Fund may take is considered relative to the Index as part of the portfolio construction process. This means the Fund returns are more likely to be closer to the returns of the Index than if there were no limits on the level of risk the Fund may take. The Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the Fund manager is not inconsistent with the UK equities market. The performance of the Fund is therefore shown against the performance of the FTSE All-Share Index.

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.
- 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.

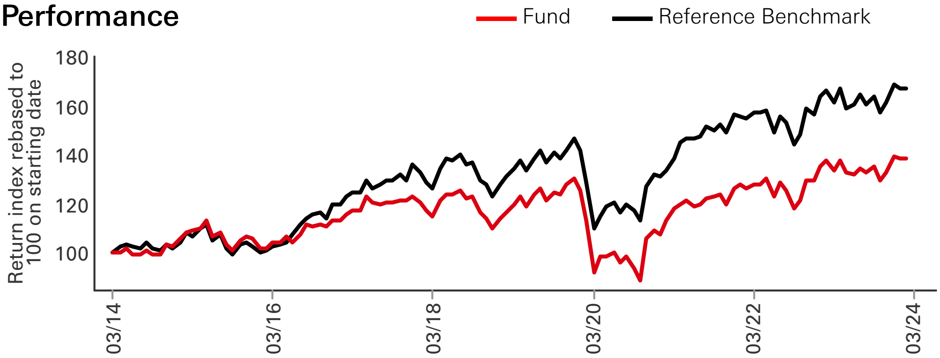
Share class details

Key metrics	
NAV per share	**GBP 1.70**
Performance 1 month	**4.73%**
Volatility 3 years	**10.49%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dividend ex-date	**16 January 2020**
Dealing frequency	**Daily**
Valuation time	**12:00 United Kingdom**
Share class base currency	**GBP**
Domicile	**United Kingdom**
Inception date	**3 December 2012**
Fund size	**GBP 256,248,803**
Reference benchmark	**100% FTSE All Share Index**
Managers	**Paul Denham Ed Gurung**
Fees and expenses	
Minimum initial investment[1]	**GBP 1,000,000**
Ongoing charge figure[2]	**0.840%**
Codes	
ISIN	**GB00B715G377**
Bloomberg ticker	**HSUGICA LN**
SEDOL	**B715G37**

[1]Please note that initial minimum subscription may vary across different distributors
[2]Ongoing Charges Figure is an estimate due to a change of fee structure.

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 March 2024

Performance



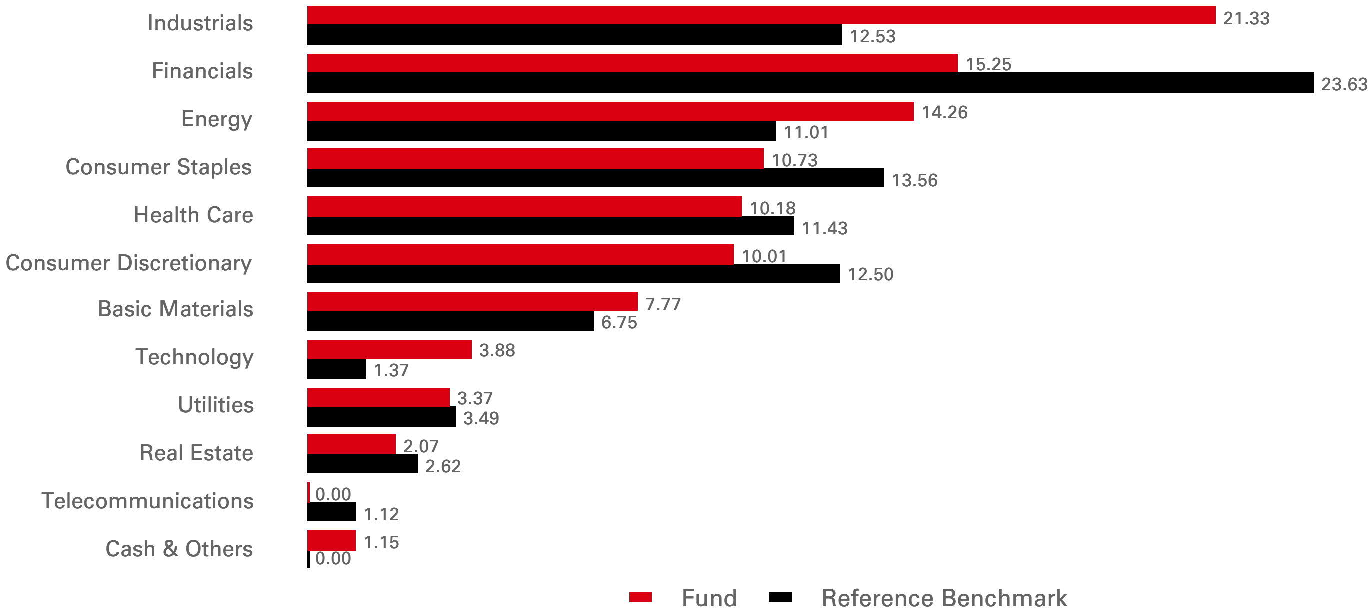
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Acc C	**4.05**	**4.73**	**4.05**	**7.39**	**8.80**	**7.31**	**3.97**	**3.82**
Reference Benchmark	3.57	4.75	3.57	6.91	8.43	8.05	5.44	5.77

Rolling performance (%)	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15
Acc C	**8.80**	**4.29**	**8.91**	**27.72**	**-23.04**	**4.58**	**-2.20**	**12.66**	**-4.36**	**8.65**
Reference Benchmark	8.43	2.92	13.03	26.71	-18.45	6.36	1.25	21.95	-3.92	6.57

Equity characteristics	Fund	Reference Benchmark
No. of holdings ex cash	43	566
Average market cap (GBP Mil)	51,194	57,830

3-Year Risk Measures	Acc C	Reference Benchmark
Volatility	10.49%	10.79%
Information ratio	-0.23	--
Beta	0.93	--

Sector allocation (%)



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

Top 10 holdings	Sector	Weight (%)
Shell PLC	Energy	8.47
BP PLC	Energy	5.79
GSK PLC	Health Care	5.03
AstraZeneca PLC	Health Care	4.29
BAE Systems PLC	Industrials	3.99
HSBC Holdings PLC	Financials	3.96
Compass Group PLC	Consumer Discretionary	3.57
Rio Tinto PLC	Basic Materials	3.29
Barclays PLC	Financials	3.08
Next PLC	Consumer Discretionary	2.92

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

Monthly performance commentary

At sector level, stock selection was positive for the month. Positive performance came from Consumer Discretionary and Financials, though this was offset by negative stock selection in Basic Materials and Real Estate.

Consumer Staples security, RECKITT BENCKISER GROUP PLC with total effect 0.23% is the top contributor. Additionally, Consumer Discretionary security, RELX PLC was the second largest contributor with total effect 0.17%. Consumer Discretionary security, FLUTTER ENTERTAINMENT PLC-DI also contributed with total effect 0.17%.

On the other side, detractors included Basic Materials security GLENCORE PLC with total effect -0.23%, Real Estate holding, RIGHTMOVE PLC with total effect -0.16%, and Industrials holding, ROLLS-ROYCE HOLDINGS PLC with total effect -0.15%.

During this period, no positions were opened or were closed.

Sector allocation effects are residual to stock selection. At sector level, effects were positive, given an overweight exposure to Consumer Staples.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
Source: HSBC Asset Management, data as at 31 March 2024

Risk disclosures

- 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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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

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www.assetmanagement.hsbc.co.uk

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
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