

HSBC Investment Funds

UK Growth & Income Fund

Monthly report 29 February 2024 | Share class Ret B Inc



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 0.73
Performance 1 month	-0.01%
Volatility 3 years	10.40%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Semi-Annually
Dividend ex-date	16 January 2024
Dividend yield ¹	4.06%
Last paid dividend	0.013927
Dealing frequency	Daily
Valuation time	12:00 United Kingdom

Share class base currency	GBP
Domicile	United Kingdom
Inception date	13 January 2006
Fund size	GBP 247,078,631
Reference benchmark	100% FTSE All Share Index
Managers	Paul Denham Ed Gurung

Fees and expenses

Minimum initial investment ²	GBP 500
Ongoing charge figure ³	0.600%

Codes

ISIN	GB00B0S7PK72
Bloomberg ticker	HSBGRBI LN
SEDOL	B0S7PK7

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.

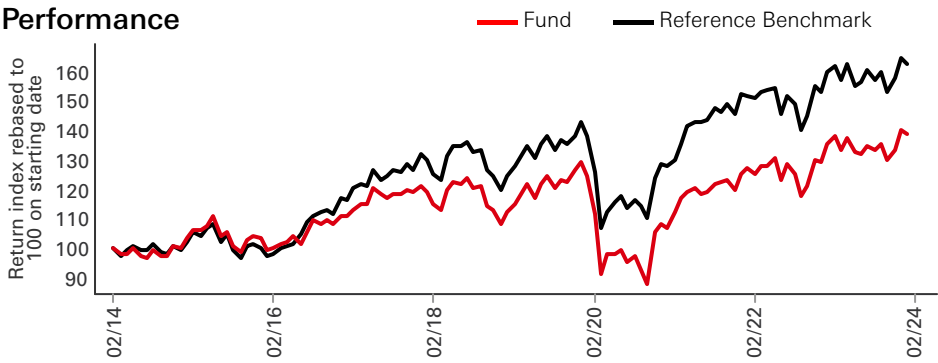
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 29 February 2024

Performance

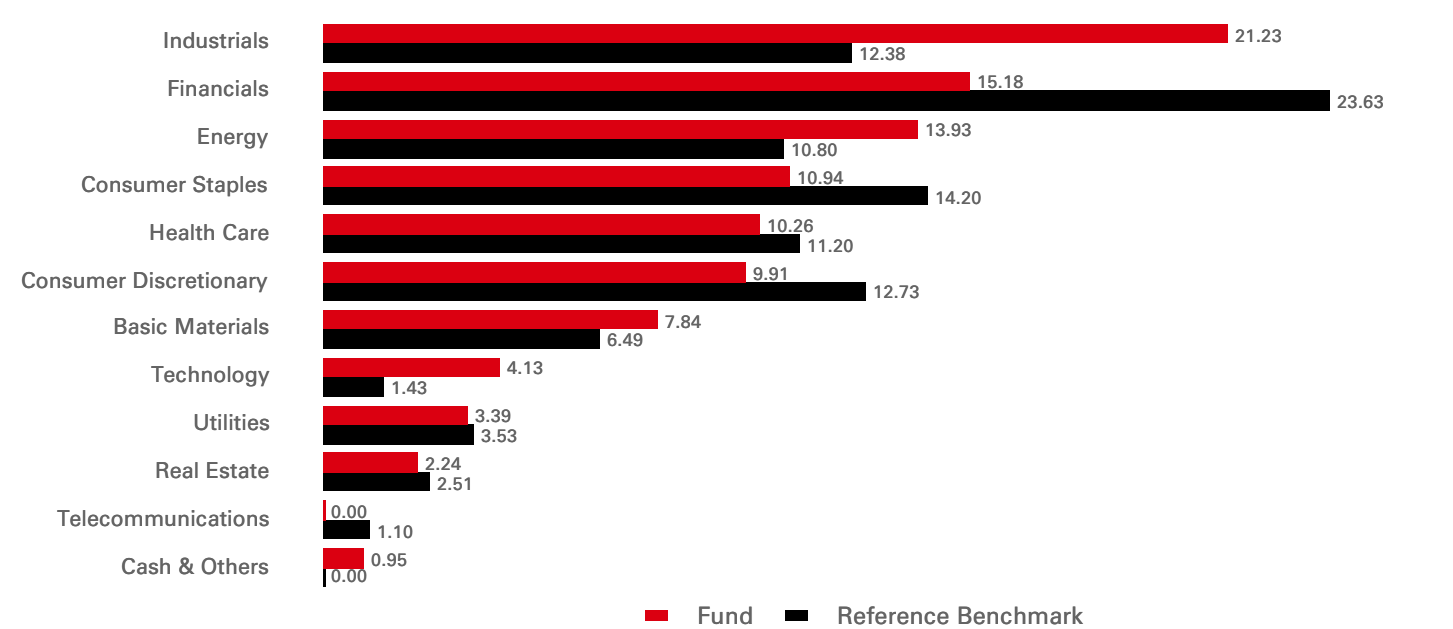


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Ret B Inc	-0.62	-0.01	4.42	4.49	0.80	7.29	3.85	3.35
Reference Benchmark	-1.13	0.19	3.33	3.92	0.57	7.78	5.02	5.00

Rolling performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17	28/02/15-29/02/16	28/02/14-28/02/15
Ret B Inc	0.80	9.91	11.48	0.94	-3.09	-0.13	1.78	13.52	-6.02	6.10
Reference Benchmark	0.57	7.30	16.03	3.50	-1.43	1.70	4.40	22.81	-7.32	5.56

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	Ret B Inc	Reference Benchmark
No. of holdings ex cash	43	569	Volatility	10.40%	10.70%
Average market cap (GBP Mil)	48,589	55,414	Information ratio	-0.15	--
			Beta	0.93	--

Sector allocation (%)



Top 10 holdings	Sector	Weight (%)
Shell PLC	Energy	8.30
BP PLC	Energy	5.63
GSK PLC	Health Care	5.13
AstraZeneca PLC	Health Care	4.19
HSBC Holdings PLC	Financials	4.11
BAE Systems PLC	Industrials	3.84
Rio Tinto PLC	Basic Materials	3.49
Compass Group PLC	Consumer Discretionary	3.49
Sage Group PLC/The	Technology	2.96
Barclays PLC	Financials	2.89

Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Basic Materials and Health Care, though this was offset by negative stock selection in Consumer Discretionary and Industrials.

Basic Materials security, GLENCORE PLC with total effect 0.25% is the top contributor. Additionally, Financials security, BARCLAYS PLC was the second largest contributor with total effect 0.23%. Industrials security, FERGUSON PLC also contributed with total effect 0.23%.

On the other side, detractors included Industrials security ROLLS-ROYCE HOLDINGS PLC with total effect -0.25%, Consumer Discretionary holding, BARRATT DEVELOPMENTS PLC with total effect -0.23%, and Consumer Discretionary holding, RELX PLC with total effect -0.16%.

During this period, no positions were opened or closed.

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

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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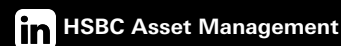
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Source: HSBC Asset Management, data as at 29 February 2024

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Glossary

