

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 31 January 2024 | Share class AD

Fund center



Risk Disclosure

- The Fund invests mainly in Indian equities.
- The Fund is subject to the geographic concentration and emerging market risks of investing in a single emerging market.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, equity linked notes, risk associated with small/mid-capitalisation companies, convertible securities, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Indian shares, while promoting environmental, social and governance (ESG) characteristics. The Fund qualifies under Article 8 of SFDR.

Investment strategy

The Fund is actively managed.

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in India. The Fund may invest up to 30% in a combination of participation notes and convertible securities.

The Fund includes the identification and analysis of an issuer's ESG Credentials as an integral part of the investment decision making process to reduce risk and enhance returns. ESG Credentials may include environmental and social factors, and corporate governance practices. The Fund conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles.

The Fund will not invest more than 10% in Real Estate Investment Trusts, may invest in bank deposits, money market instruments for treasury purposes and up to 10% in other funds.

See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 282.99
Volatility 3 years	14.50%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 May 2023
Dividend annualised yield*	0.00%
Dividend Amount	0.000000
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	29 February 1996
Fund Size	USD 1,327,407,020
Reference benchmark	100% S&P / IFCI India Gross
Managers	Sanjiv Duggal Nilang Mehta

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU0066902890
Bloomberg ticker	HSBCINI LX

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

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: S&P / IFCI India Gross since 1 Oct 1998.

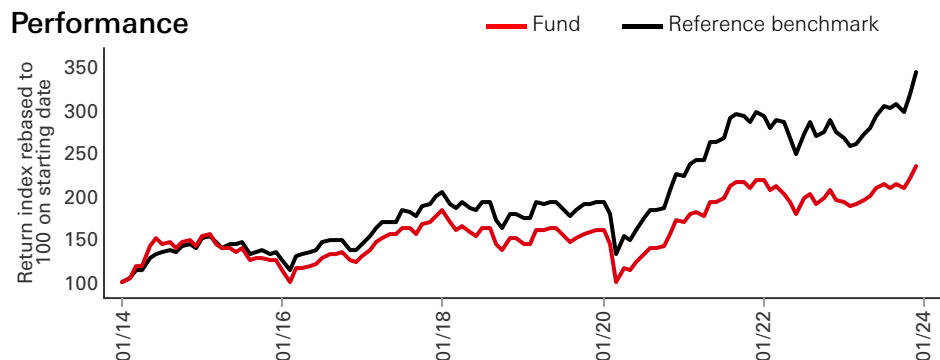
Prior to that, was S&P BSE (100) NATIONAL – PRICE.

Fund change that may have material impact on performance: 20 May 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

For definition of terms, please refer to the Glossary QR code.

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

Performance



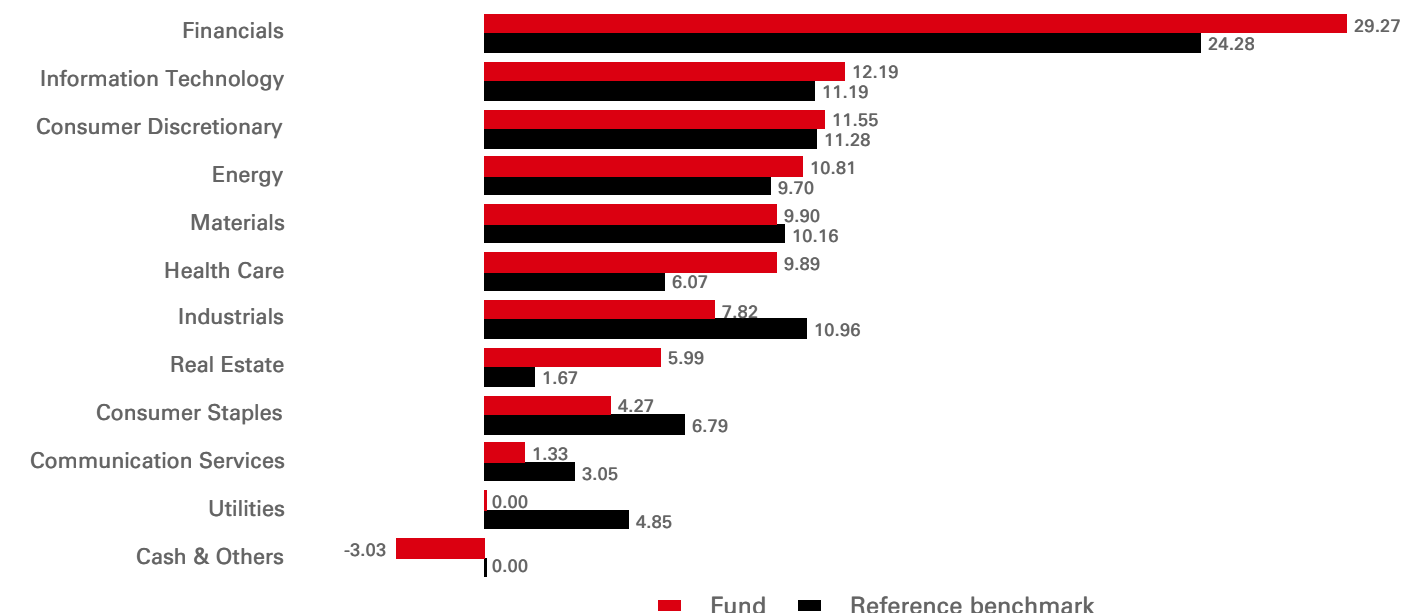
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	2.50	2.50	15.57	12.91	25.49	41.80	66.65
Reference benchmark	2.95	2.95	19.32	16.82	32.74	59.80	103.38

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	6.26	7.49	28.12	-10.75	20.28
Reference benchmark	7.63	16.63	31.28	-7.60	25.84

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

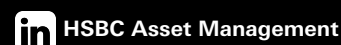
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	49	619	Volatility	14.50%	15.37%
Average Market Cap (USD Mil)	62,101	50,088	Information ratio	-1.28	--
			Beta	0.92	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Reliance Industries Ltd	Energy	8.04
HDFC Bank Ltd	Financials	7.66
ICICI Bank Ltd	Financials	6.58
Infosys Ltd	Information Technology	6.30
Larsen & Toubro Ltd	Industrials	5.78
DLF Ltd	Real Estate	4.34
Sun Pharmaceutical Industries	Health Care	3.86
Axis Bank Ltd	Financials	3.11
Oil & Natural Gas Corp Ltd	Energy	2.77
UltraTech Cement Ltd	Materials	2.68

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Website:
www.assetmanagement.hsbc.com/hk

Glossary



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lu0164865239/hk/en/glossary](https://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary)

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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. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at security and sector level. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range. The reference benchmark has a high level of concentration. This means that a small number of securities make up a significant proportion of the benchmark.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2024

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Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AD	USD	Annually	31 May 2023	0.000000	0.00%
ADHKD	HKD	Annually	31 May 2023	0.000000	0.00%

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
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