

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 31 January 2024 | Share class AD

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.

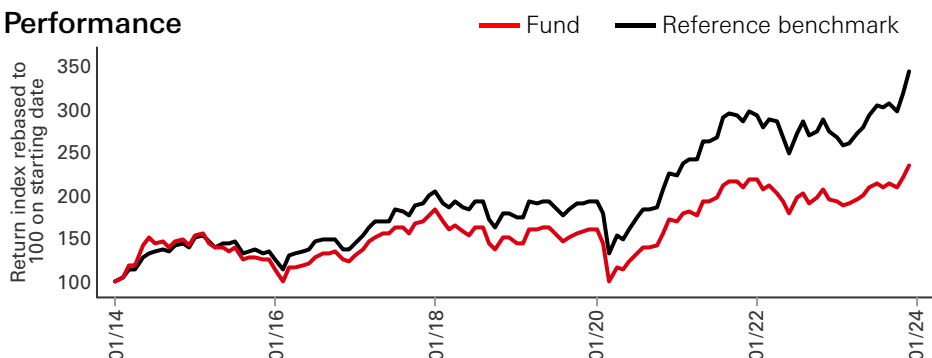
The Fund will not invest more than 10% in Real Estate Investment Trusts, may invest in bank deposits, money market instruments for treasury purposes and up to 10% in other funds.

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

Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Performance



Share Class Details

Key metrics

NAV per Share	USD 282.99
Performance 1 month	2.50%
Volatility 3 years	14.50%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	31 May 2023
Dividend annualised yield	0.00%
Last Paid Dividend	0.000000
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
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 (SG) ¹	USD 1,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

Codes

ISIN	LU0066902890
Bloomberg ticker	HSBCINI LX

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

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

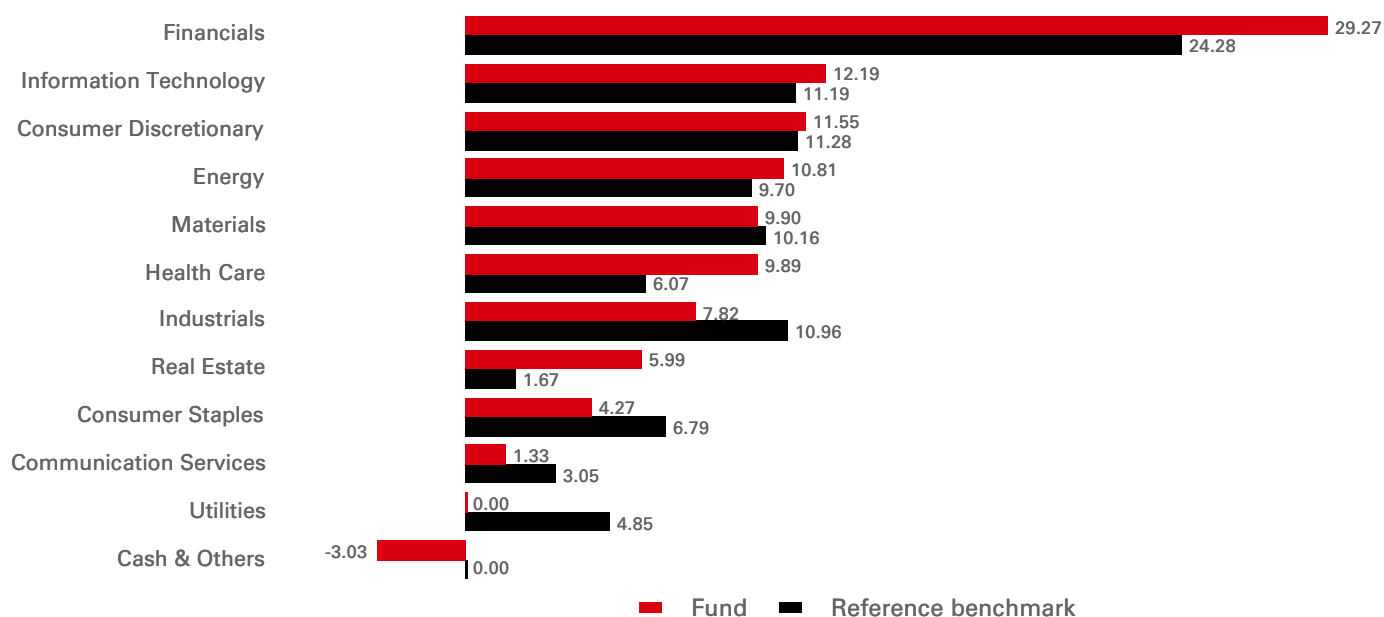
Source: HSBC Asset Management, data as at 31 January 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AD	2.50	2.50	15.57	12.91	25.49	12.35	10.75
AD (Net)*	-2.38	-2.38	10.06	7.53	19.52	10.53	9.68
Reference benchmark	2.95	2.95	19.32	16.82	32.74	16.91	15.26

Calendar year performance (%)	2019	2020	2021	2022	2023
AD	6.26	7.49	28.12	-10.75	20.28
AD (Net)*	1.20	2.38	22.02	-15.00	14.55
Reference benchmark	7.63	16.63	31.28	-7.60	25.84

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

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Risk Disclosure

- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

Index Disclaimer

The S&P / IFCI India Gross ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by HSBC Asset Management.

Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.


Neither S&P Dow Jones Indices LLC nor its affiliates make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices nor any of its affiliates or third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein."

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.

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

Follow us on:

 **HSBC Asset Management**

Glossary



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.

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

This document is for information only and is not an advertisement, investment recommendation, research, or advice. Any views and opinions expressed are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. You should seek advice from a financial adviser. Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC EUR	4.24	4.24	12.46	14.60	25.47	16.62	11.97
AC EUR (Net)*	-0.73	-0.73	7.10	9.14	19.50	14.73	10.89
AC SGD	3.84	3.84	12.72	13.63	27.59	12.61	10.62
AC SGD (Net)*	-1.10	-1.10	7.36	8.22	21.52	10.79	9.54
AC USD	2.50	2.50	15.57	12.91	25.49	12.35	10.75
AC USD (Net)*	-2.38	-2.38	10.06	7.53	19.52	10.53	9.68
AD EUR	4.24	4.24	12.46	14.60	25.47	16.62	11.97
AD EUR (Net)*	-0.73	-0.73	7.10	9.14	19.50	14.73	10.89
AD SGD	3.84	3.84	12.73	13.63	27.59	12.61	10.62
AD SGD (Net)*	-1.10	-1.10	7.36	8.22	21.52	10.79	9.54
AD USD	2.50	2.50	15.57	12.91	25.49	12.35	10.75
AD USD (Net)*	-2.38	-2.38	10.06	7.53	19.52	10.53	9.68
IC USD	2.58	2.58	15.81	13.39	26.56	13.31	11.70
IC USD (Net)*	-2.30	-2.30	10.30	7.99	20.54	11.48	10.61

Calendar year performance (%)	2019	2020	2021	2022	2023
AC EUR	8.22	-1.38	37.85	-4.90	16.21
AC EUR (Net)*	3.06	-6.08	31.29	-9.43	10.67
AC SGD	4.83	5.66	30.69	-11.21	18.30
AC SGD (Net)*	-0.16	0.63	24.47	-15.44	12.66
AC USD	6.26	7.50	28.12	-10.75	20.28
AC USD (Net)*	1.20	2.38	22.02	-15.00	14.55
AD EUR	8.22	-1.38	37.85	-4.90	16.21
AD EUR (Net)*	3.06	-6.08	31.29	-9.43	10.67
AD SGD	4.83	5.66	30.69	-11.21	18.30
AD SGD (Net)*	-0.16	0.62	24.47	-15.44	12.66
AD USD	6.26	7.49	28.12	-10.75	20.28
AD USD (Net)*	1.20	2.38	22.02	-15.00	14.55
IC USD	7.17	8.41	29.22	-9.99	21.30
IC USD (Net)*	2.07	3.25	23.06	-14.27	15.52

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.
 *Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.
 Source: HSBC Asset Management, data as at 31 January 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
AD	USD	Annually	31 May 2023	0.000000	0.00%
IC	USD	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	30 May 2003	LU0164881194	USD	USD 5,000	286.94	1.500%	Accumulating
AD	29 February 1996	LU0066902890	USD	USD 5,000	282.99	1.500%	Distributing
IC	4 July 2003	LU0164881350	USD	USD 1,000,000	342.78	0.750%	Accumulating

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

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 comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; 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.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

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