HSBC Asset Management

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 30 September 2023 | Share class ACEUR

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Indian shares.

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 will not invest more than 10% in Real Estate Investment Trusts 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.

Share Class Details

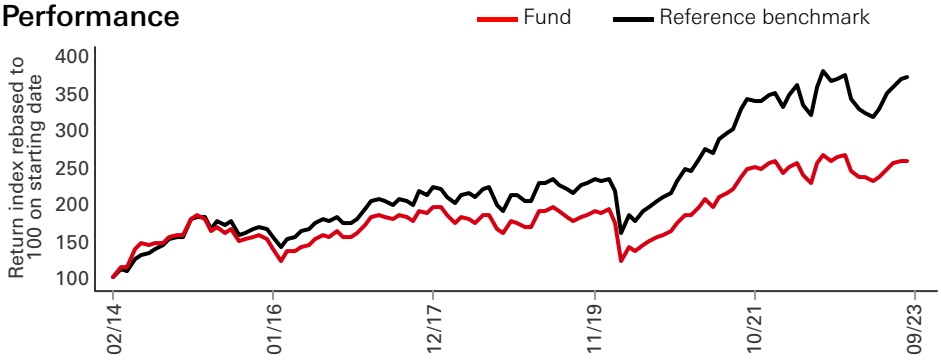
Key metrics	
NAV per Share	**EUR 22.99**
Performance 1 month	**4.29%**
Volatility 3 years	**15.30%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**17 February 2014**
Fund Size	**USD 1,066,218,540**
Reference benchmark	**100% S&P / IFCI India Gross**
Managers	**Sanjiv Duggal Nilang Mehta**
Fees and expenses	
Minimum initial investment (HK)[1]	**USD 5,000**
Maximum initial charge (HK)	**5.000%**
Management fee	**1.500%**
Codes	
ISIN	**LU0551365645**
Bloomberg ticker	**HSINEAA LX**

[1]Please 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 30 September 2023

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Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
ACEUR	**10.06**	**4.29**	**5.34**	**15.71**	**4.17**	**70.96**	**61.75**
Reference benchmark	12.89	4.35	7.83	21.56	5.80	86.13	94.67

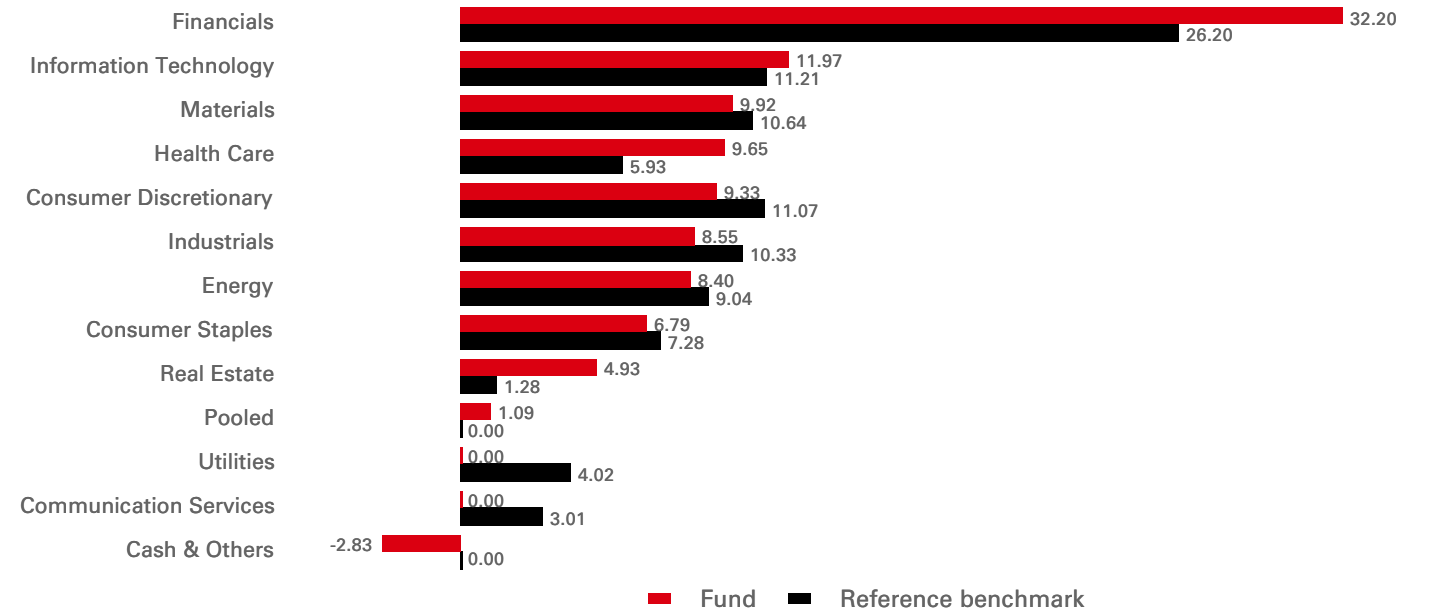
Calendar year performance (%)	2018	2019	2020	2021	2022
ACEUR	**-10.83**	**8.22**	**-1.38**	**37.85**	**-4.90**
Reference benchmark	-4.89	9.61	7.00	41.25	-1.55

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
No. of holdings ex cash	51	619
Average Market Cap (USD Mil)	56,054	46,201

3-Year Risk Measures	ACEUR	Reference benchmark
Volatility	15.30%	16.06%
Information ratio	-0.95	--
Beta	0.93	--

Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
HDFC Bank Ltd	Financials	8.91
ICICI Bank Ltd	Financials	7.05
Infosys Ltd	Information Technology	6.62
Reliance Industries Ltd	Energy	6.11
Larsen & Toubro Ltd	Industrials	5.92
Axis Bank Ltd	Financials	4.00
Sun Pharmaceutical Industries	Health Care	3.94
DLF Ltd	Real Estate	3.49
State Bank of India	Financials	3.22
Tata Consultancy Services Ltd	Information Technology	2.70

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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.
- 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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HSBC Asset Management

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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.

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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
ACCHF	CHF	--	--	--	--
ACEUR	EUR	--	--	--	--
AD	USD	Annually	31 May 2023	0.000000	0.00%
ADHKD	HKD	Annually	31 May 2023	0.000000	0.00%
IC	USD	--	--	--	--
ZD	USD	Annually	31 May 2023	1.699198	0.64%

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 + (dividend amount / 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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