

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 31 January 2024 | Share class ICEUR



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.

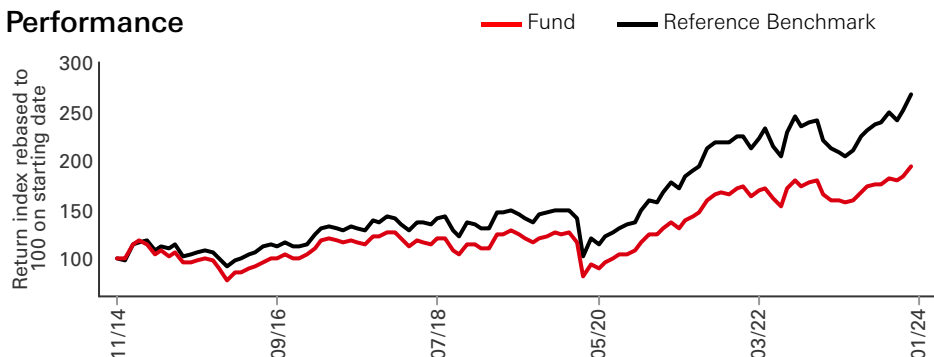
The Fund will not invest more than 10% in Real Estate Investment Trusts, may invest in bank deposits, money market instruments for treasury purposes and up to 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The 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.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

Performance



Share class details

Key metrics

NAV per share	EUR 20.38
Performance 1 month	4.32%
Volatility 3 years	14.96%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	26 November 2014
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 ¹	USD 1,000,000
Ongoing charge figure ²	1.050%

Codes

ISIN	LU0551366700
Bloomberg ticker	HSINAIE LX
SEDOL	B8W6R33

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

²Ongoing 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.

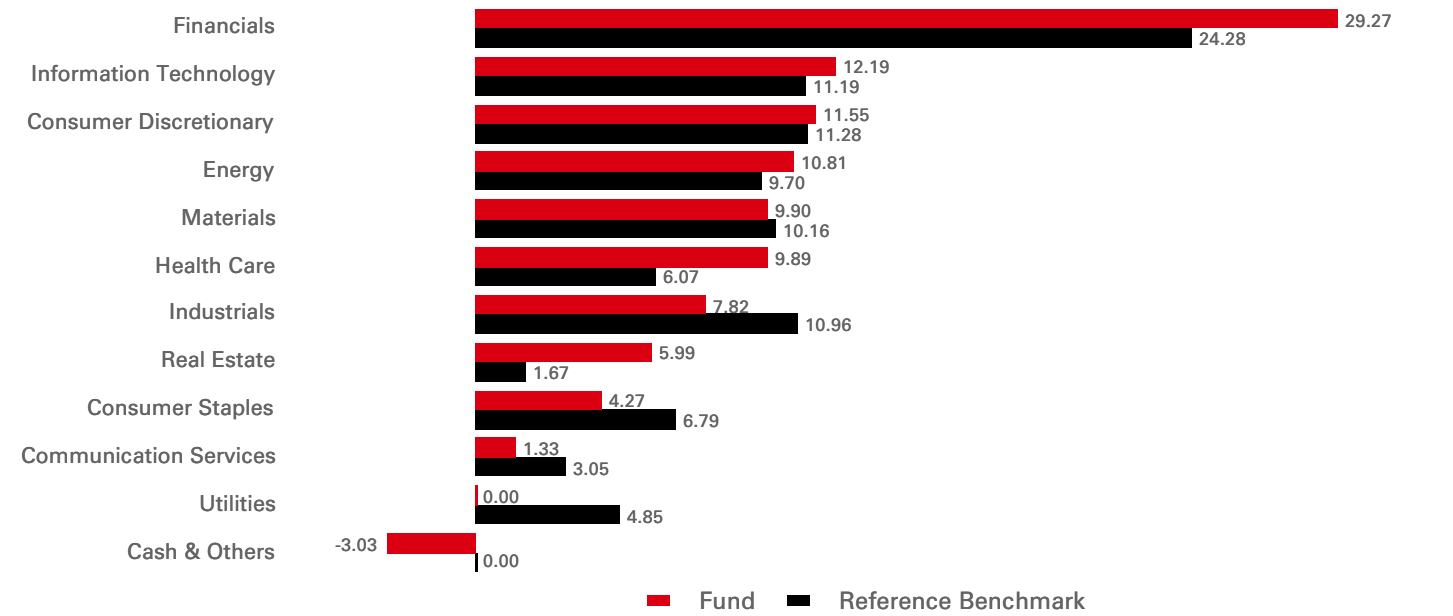
Source: HSBC Asset Management, data as at 31 January 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	
ICEUR	4.32	4.32	12.70	15.10	26.54	17.62	12.93	--	8.08	
Reference Benchmark	4.69	4.69	16.11	18.57	32.72	21.36	16.53	--	12.09	

Rolling performance (%)	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16	31/01/14-31/01/15
ICEUR	26.54	-7.78	39.42	-2.34	15.60	-13.36	22.87	16.28	-22.40	--
Reference Benchmark	32.72	-5.72	42.83	5.06	14.41	-7.29	23.23	15.32	-13.58	--

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	ICEUR	Reference Benchmark
No. of holdings ex cash	49	619	Volatility	14.96%	15.91%
Average market cap (USD Mil)	62,101	50,088	Information ratio	-1.04	--
			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

Risk disclosures

- 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.
- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Follow us on:



UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



Index disclaimer

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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.

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

Important information

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Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Information Document (KIID) are available in the local language where they are registered.

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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

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.