HSBC Asset Management

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 31 January 2024 | Share class ID

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.

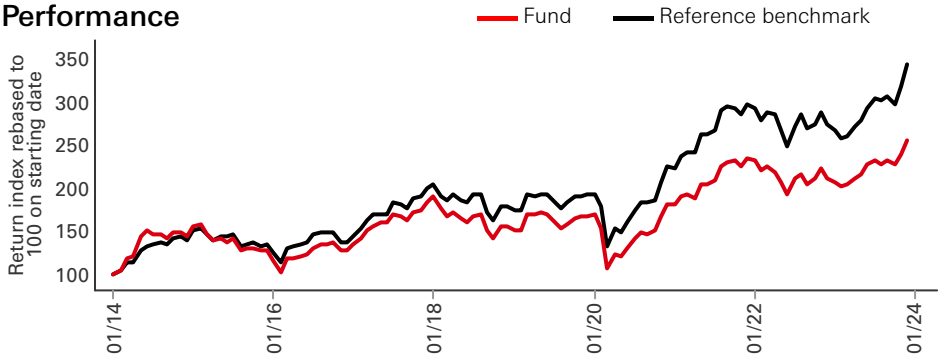
Investment strategy

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 322.19**
Performance 1 month	**2.58%**
Volatility 3 years	**14.51%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Distributing**
Distribution Frequency	**Annually**
Dividend ex-date	**31 May 2023**
Dividend Yield[1]	**0.00%**
Last Paid Dividend	**0.000000**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**17 November 2005**
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	**USD 1,000,000**
Ongoing Charge Figure[2]	**1.050%**
Codes	
ISIN	**LU0149722851**
Valoren	**1531802**
Bloomberg ticker	**HSBCIID LX**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]Ongoing 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

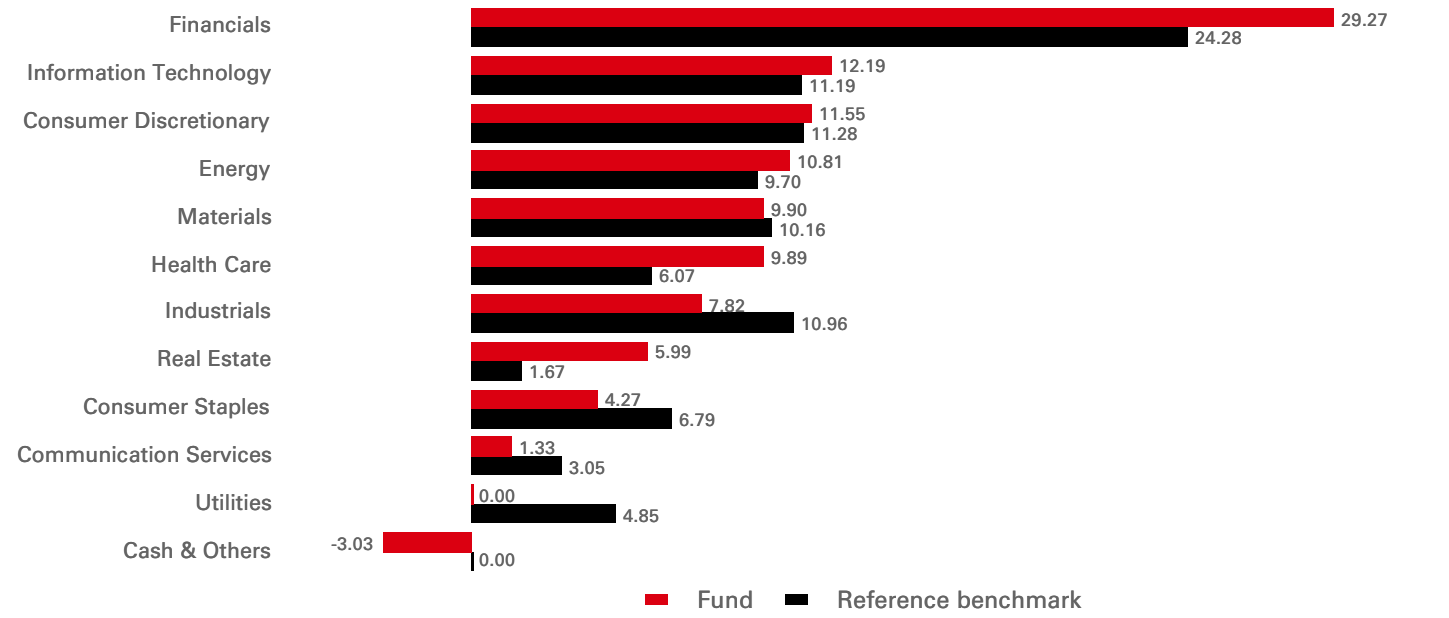
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ID	**2.58**	**2.58**	**15.81**	**13.39**	**26.56**	**13.31**	**11.70**	**10.14**
Reference benchmark	2.95	2.95	19.32	16.82	32.74	16.91	15.26	13.49

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
ID	**26.56**	**-10.66**	**28.65**	**7.06**	**11.65**	**-20.21**	**41.65**	**16.12**	**-25.59**	**54.64**
Reference benchmark	32.74	-8.66	31.79	15.18	10.50	-14.61	42.05	15.18	-17.14	50.58

Equity characteristics	Fund	Reference benchmark
No. of holdings ex cash	49	619
Average Market Cap (USD Mil)	62,101	50,088

3-Year Risk Measures	ID	Reference benchmark
Volatility	14.51%	15.37%
Information ratio	-1.01	--
Beta	0.92	--

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 31 January 2024

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

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

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.
- 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.

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

Important Information

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The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.
The fund presented in this document is a sub-fund of HSBC Global Investment Funds, an investment company constituted as a société à capital variable domiciled in Luxemburg. The shares in HSBC Global Investment Funds have not been and will not be registered under the US Securities Act of 1933 and will not be sold or offered in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.
Further Information can be found in the prospectus.

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