

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 30 April 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.



Investment strategy

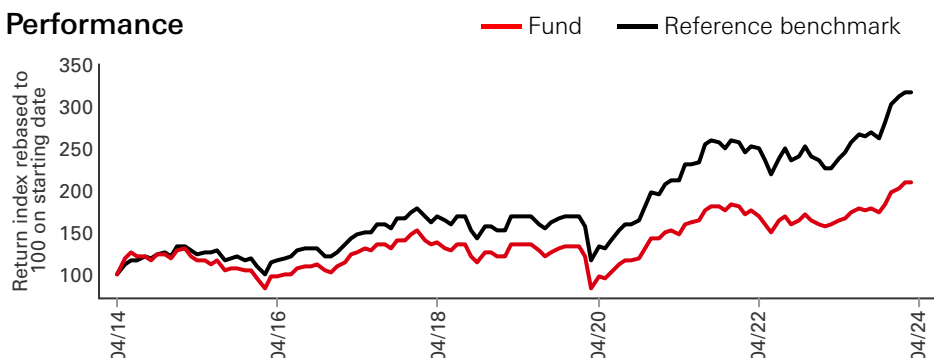
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in India. The Fund may invest up to 30% in a combination of participation notes and convertible securities. The Fund will not invest more than 10% in Real Estate Investment Trusts, 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 299.97**

Performance 1 month **1.67%**

Volatility 3 years **14.22%**

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 1,434,024,255**

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

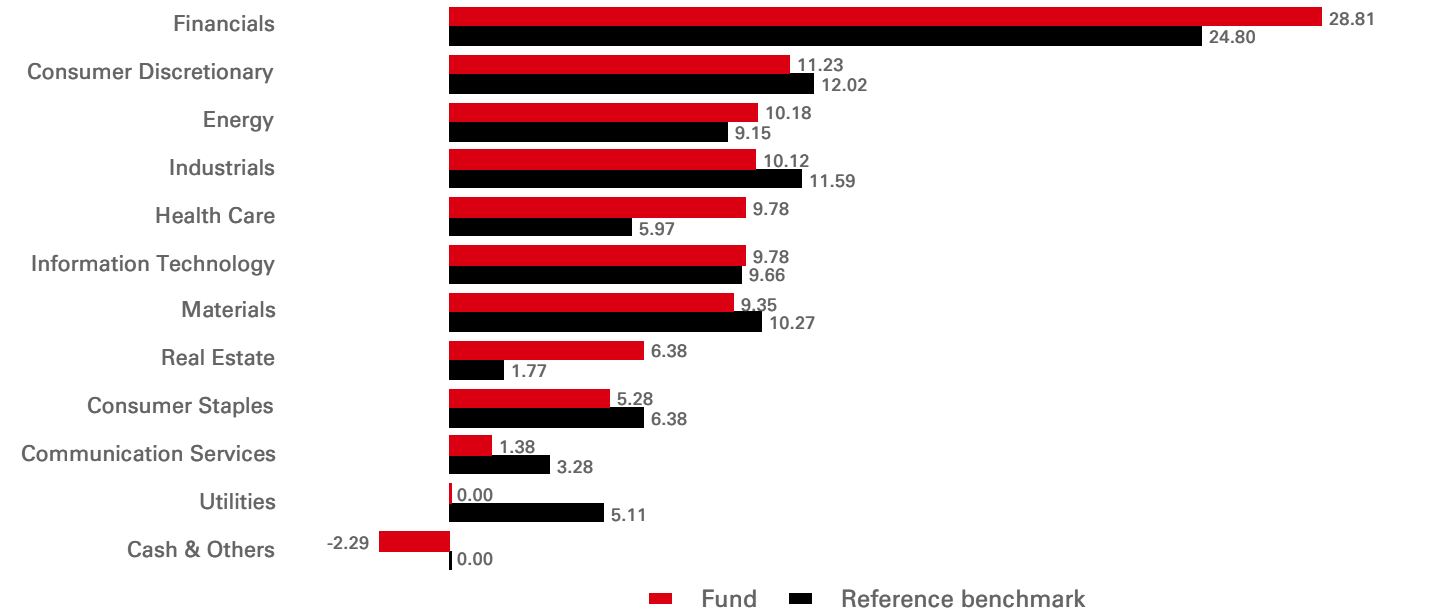
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
 *Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (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 30 April 2024

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|---------------------|------|---------|----------|----------|--------|-------------|-------------|
| AD | 8.66 | 1.67 | 6.00 | 22.51 | 30.65 | 13.04 | 9.71 |
| AD (Net)* | 3.48 | -3.17 | 0.96 | 16.67 | 24.43 | 11.21 | 8.64 |
| Reference benchmark | 8.78 | 3.62 | 5.66 | 26.08 | 38.40 | 15.84 | 14.39 |

| 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 | 51 | 625 | Volatility | 14.22% | 15.12% |
| Average Market Cap (USD Mil) | 58,240 | 50,620 | Information ratio | -0.77 | -- |
| | | | Beta | 0.91 | -- |

Sector Allocation (%)



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| Top 10 Holdings | Sector | Weight (%) |
|--------------------------------|------------------------|------------|
| HDFC Bank Ltd | Financials | 7.66 |
| Reliance Industries Ltd | Energy | 7.11 |
| Infosys Ltd | Information Technology | 6.34 |
| ICICI Bank Ltd | Financials | 6.32 |
| Larsen & Toubro Ltd | Industrials | 5.44 |
| DLF Ltd | Real Estate | 4.46 |
| Sun Pharmaceutical Industries | Health Care | 3.63 |
| Oil & Natural Gas Corp Ltd | Energy | 3.07 |
| Axis Bank Ltd | Financials | 2.85 |
| Multi Commodity Exchange of In | Financials | 2.75 |

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.

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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 30 April 2024

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Glossary



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