

# HSBC Global Investment Funds

## INDIAN EQUITY

Monthly report 31 March 2024 | Share class AC



### 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 299.17</b>
Performance 1 month	<b>0.81%</b>
Volatility 3 years	<b>14.37%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>30 May 2003</b>
Fund Size	<b>USD 1,413,083,015</b>
Reference benchmark	<b>100% S&amp;P / IFCI India Gross</b>
Managers	<b>Sanjiv Duggal Nilang Mehta</b>

#### Fees and expenses

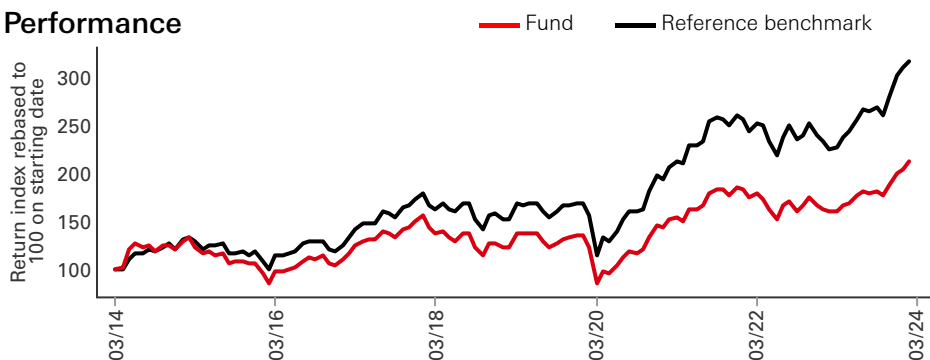
Ongoing Charge Figure <sup>1</sup>	<b>1.900%</b>
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#### Codes

ISIN	<b>LU0164881194</b>
Bloomberg ticker	<b>HSBCIAC LX</b>

<sup>1</sup>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.

### Performance



Past performance is not an indicator of 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.

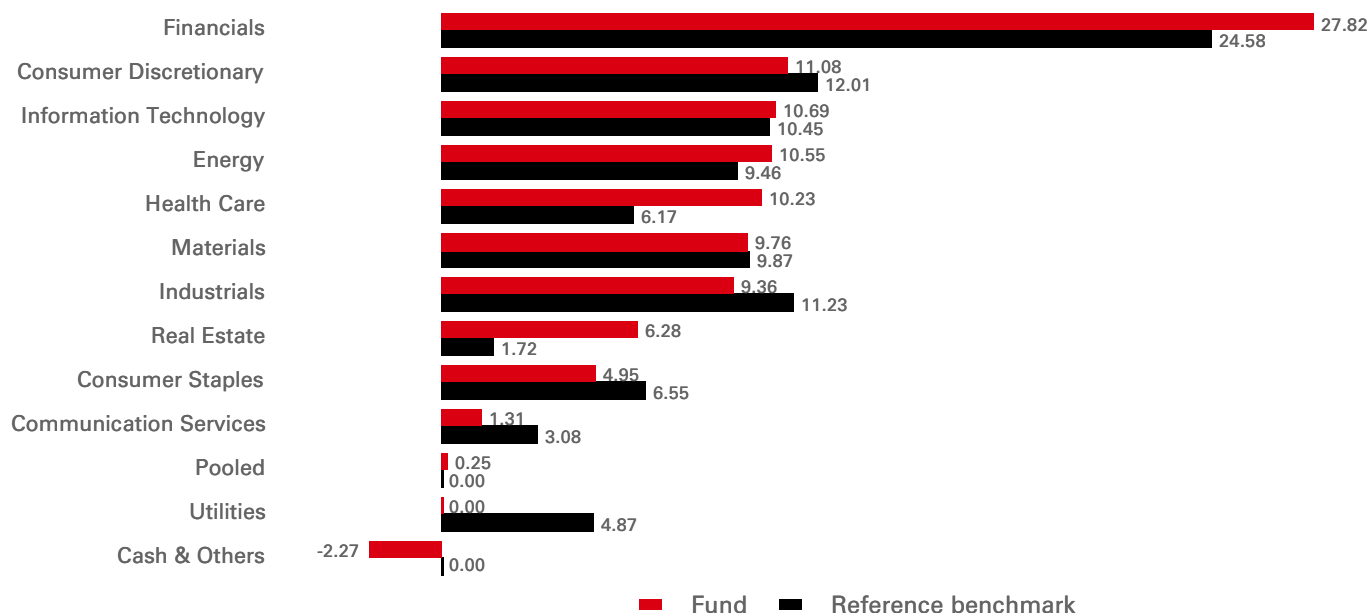
Source: HSBC Asset Management, data as at 31 March 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>AC</b>	<b>6.87</b>	<b>0.81</b>	<b>6.87</b>	<b>17.73</b>	<b>32.75</b>	<b>11.43</b>	<b>9.32</b>	<b>7.88</b>
Reference benchmark	4.98	-0.05	4.98	17.97	39.74	14.35	13.49	12.21

Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AC</b>	<b>30.76</b>	<b>-12.24</b>	<b>-1.35</b>	<b>42.97</b>	<b>-15.12</b>	<b>6.26</b>	<b>7.50</b>	<b>28.12</b>	<b>-10.75</b>	<b>20.28</b>
Reference benchmark	32.17	-2.87	1.33	45.32	-9.46	7.63	16.63	31.28	-7.60	25.84

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	54	625	Volatility	14.37%	15.09%
Average Market Cap (USD Mil)	60,282	51,377	Information ratio	-0.79	--
			Beta	0.92	--

**Sector Allocation (%)**

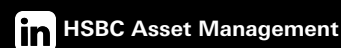


<b>Top 10 Holdings</b>	<b>Sector</b>	<b>Weight (%)</b>
Reliance Industries Ltd	Energy	7.71
HDFC Bank Ltd	Financials	7.44
ICICI Bank Ltd	Financials	6.15
Infosys Ltd	Information Technology	6.14
Larsen & Toubro Ltd	Industrials	5.82
DLF Ltd	Real Estate	4.58
Sun Pharmaceutical Industries	Health Care	4.01
Axis Bank Ltd	Financials	2.85
Oil & Natural Gas Corp Ltd	Energy	2.84
Jindal Steel & Power Ltd	Materials	2.50

## 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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### 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 March 2024**

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Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://www.global.assetmanagement.hsbc.com).

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

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Further Information can be found in the prospectus.

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