

HSBC Global Investment Funds

INDIAN EQUITY

Marketing communication | Monthly report 31 July 2025 | Share class ADGBP

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 a company's environmental and social factors and corporate governance practices as an integral part of the investment decision making process. Companies considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Fund will not invest more than 10% in Real Estate Investment Trusts, may invest in bank deposits and 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	GBP 26.48
Performance 1 month	-0.20%
Volatility 3 years	11.86%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend Yield ¹	0.00%
Last Paid Dividend	0.000000
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	GBP
Domicile	Luxembourg
Inception date	31 October 2011
Fund Size	USD 1,230,443,848
Reference benchmark	100% S&P / IFCI India Gross
Managers	Nilang Mehta Tian Chen

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.896%

Codes

ISIN	LU0544976953
Bloomberg ticker	HSINADS LX

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

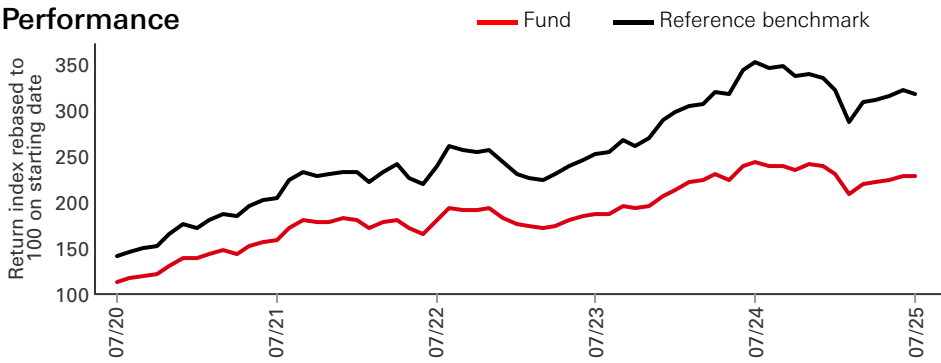
²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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.

Source: HSBC Asset Management, data as at 31 July 2025

Performance

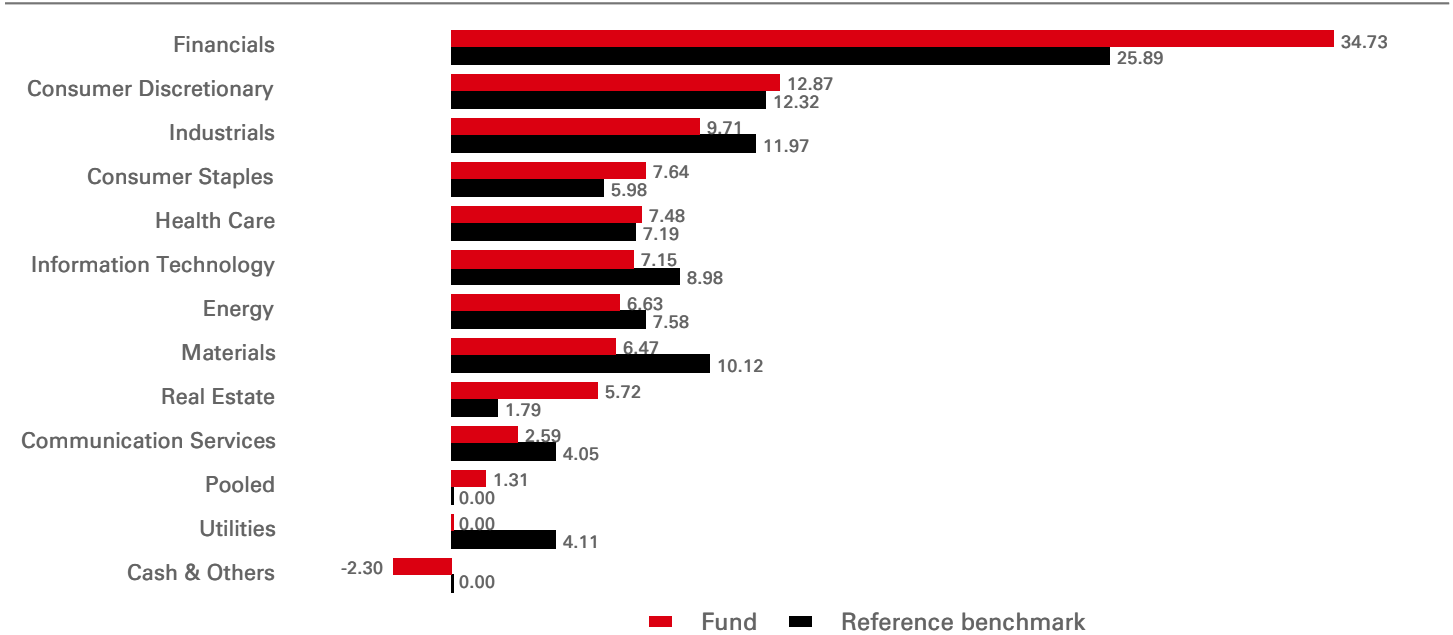


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ADGBP	-4.84	-0.20	2.25	-1.61	-6.87	7.82	14.77
Reference benchmark	-5.28	-1.40	2.24	-1.23	-9.68	9.97	17.59

Rolling Performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
ADGBP	-6.87	30.72	2.96	14.12	39.20
Reference benchmark	-9.68	39.59	5.47	16.57	45.02

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ADGBP	Reference benchmark
No. of holdings ex cash	49	803	Volatility	11.86%	13.82%
Average Market Cap (USD Mil)	61,971	50,731	Information ratio	-0.58	--
			Beta	0.83	--

Sector Allocation (%)



MSCI ESG Score	ESG score	E	S	G
Fund	5.5	5.3	4.5	4.9
Reference benchmark	5.2	5.4	4.3	4.7

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favorable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @<https://www.msci.com/esg-and-climate-methodologies>

Top 10 Holdings	Sector	Weight (%)
HDFC Bank Ltd	Financials	7.76
ICICI Bank Ltd	Financials	6.67
Reliance Industries Ltd	Energy	6.63
Infosys Ltd	Information Technology	4.64
DLF Ltd	Real Estate	4.62
Larsen & Toubro Ltd	Industrials	4.48
Sun Pharmaceutical Industries Ltd	Health Care	3.77
Varun Beverages Ltd	Consumer Staples	3.48
Godrej Consumer Products Ltd	Consumer Staples	3.43
State Bank of India	Financials	3.39

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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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 July 2025

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Glossary



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