

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 29 February 2024 | Share class FC



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	USD 358.87
Performance 1 month	3.53%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	8 November 2021
Fund Size	USD 1,379,708,758
Reference benchmark	100% S&P / IFCI India Gross
Managers	Sanjiv Duggal Nilang Mehta

Fees and expenses

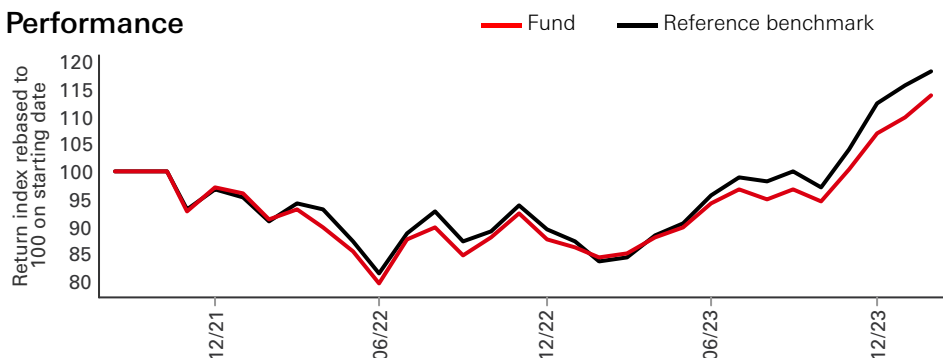
Minimum Initial Investment	USD 1,000,000
Ongoing Charge Figure ¹	0.499%

Codes

ISIN	LU2359417594
Bloomberg ticker	HSFIEU LX

¹Ongoing 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 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.

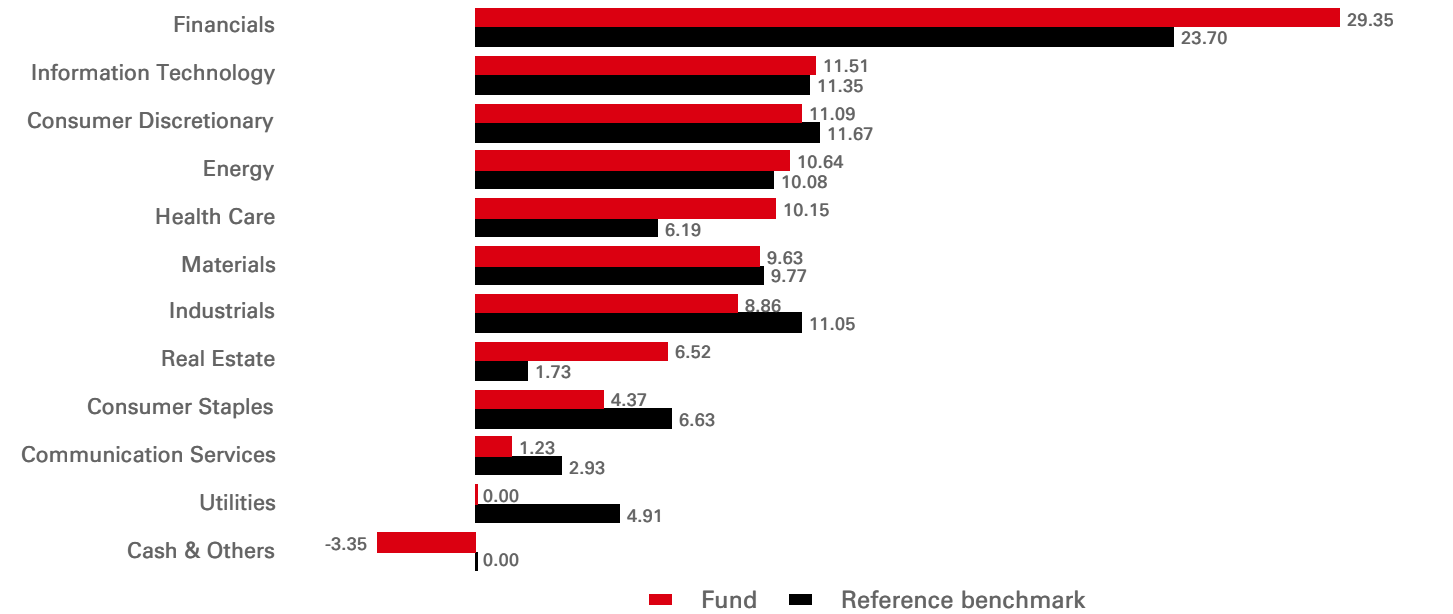
Source: HSBC Asset Management, data as at 29 February 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
FC	6.25	3.53	13.41	19.61	34.63	--	--	5.75
Reference benchmark	5.02	2.02	13.48	20.14	41.01	--	--	7.49

Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20
FC	34.63	-7.32	--	--	--
Reference benchmark	41.01	-7.75	--	--	--

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	FC	Reference benchmark
No. of holdings ex cash	51	619	Volatility	--	--
Average Market Cap (USD Mil)	60,809	51,065	Information ratio	--	--
			Beta	--	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Reliance Industries Ltd	Energy	7.85
HDFC Bank Ltd	Financials	7.47
ICICI Bank Ltd	Financials	6.71
Infosys Ltd	Information Technology	6.11
Larsen & Toubro Ltd	Industrials	5.57
DLF Ltd	Real Estate	4.74
Sun Pharmaceutical Industries	Health Care	4.08
Axis Bank Ltd	Financials	3.01
Oil & Natural Gas Corp Ltd	Energy	2.80
UltraTech Cement Ltd	Materials	2.52

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 29 February 2024

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Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
AC	6.00	3.42	13.03	18.80	32.82	11.70	11.47	12.30
ACCHF	10.91	6.16	14.46	18.44	24.78	10.68	8.75	5.80
ACEUR	8.21	3.81	13.96	19.15	30.16	16.06	12.61	11.87
ACGBP	6.83	4.11	13.12	19.01	27.12	15.49	12.59	8.16
AD	6.00	3.42	13.03	18.80	32.82	11.70	11.47	12.88
ADEUR	8.21	3.81	13.96	19.15	30.16	16.06	12.61	6.81
ADGBP	6.83	4.11	13.12	19.01	27.11	15.49	12.59	8.14
ADHKD	6.28	3.57	13.30	18.61	32.46	12.05	11.41	4.13
BC	6.14	3.48	13.24	19.25	33.82	12.55	12.31	9.73
BD	6.14	3.48	13.24	19.25	33.82	12.55	12.31	9.74
BDGBP	6.97	4.17	13.33	19.45	28.07	16.36	13.44	9.70
EC	5.91	3.38	12.89	18.51	32.15	11.15	10.91	11.94
ED	5.91	3.38	12.89	18.51	32.15	11.15	10.91	3.90
FC	6.25	3.53	13.41	19.61	34.63	--	--	5.75
IC	6.16	3.49	13.27	19.31	33.95	12.66	12.42	12.42
ICEUR	8.36	3.88	14.20	19.66	31.27	17.06	13.57	8.45
ID	6.16	3.49	13.27	19.31	33.95	12.66	12.42	7.75
J1C	6.17	3.49	13.29	19.34	34.02	--	--	27.07
XD	6.19	3.50	13.31	19.39	34.16	12.90	12.64	6.81
ZC	6.32	3.56	13.52	19.84	35.15	13.67	13.39	8.98
ZD	6.32	3.56	13.52	19.84	35.15	13.67	13.42	8.36

Supplemental information sheet

Rolling Performance (%)	28/02/23- 29/02/24	28/02/22- 28/02/23	28/02/21- 28/02/22	29/02/20- 28/02/21	28/02/19- 29/02/20
AC	32.82	-8.60	14.82	23.56	-0.09
ACCHF	24.78	-6.63	16.36	15.57	-2.92
ACEUR	30.16	-3.20	24.08	11.82	3.58
ACGBP	27.12	1.29	19.64	12.88	4.04
AD	32.82	-8.60	14.82	23.56	-0.09
ADEUR	30.16	-3.20	24.09	11.82	3.57
ADGBP	27.11	1.30	19.64	12.89	4.04
ADHKD	32.46	-8.18	15.66	23.00	-0.81
BC	33.82	-7.91	15.69	24.49	0.66
BD	33.82	-7.91	15.69	24.49	0.67
BDGBP	28.07	2.06	20.55	13.73	4.83
EC	32.15	-9.06	14.25	22.95	-0.59
ED	32.15	-9.06	14.25	22.95	-0.59
FC	34.63	-7.32	--	--	--
IC	33.95	-7.82	15.81	24.61	0.76
ICEUR	31.27	-2.37	25.15	12.77	4.45
ID	33.95	-7.82	15.81	24.61	0.76
J1C	34.02	--	--	--	--
XD	34.16	-7.65	16.16	24.82	0.95
ZC	35.15	-7.00	16.85	25.63	1.59
ZD	35.15	-7.00	16.86	25.70	1.65

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Dividend Yield
AC	USD	Not Applicable	--	--	--
ACCHF	CHF	Not Applicable	--	--	--
ACEUR	EUR	Not Applicable	--	--	--
ACGBP	GBP	Not Applicable	--	--	--
AD	USD	Annually	31 May 2023	0.000000	0.00%
ADEUR	EUR	Annually	31 May 2023	0.000000	0.00%
ADGBP	GBP	Annually	31 May 2023	0.000000	0.00%
ADHKD	HKD	Annually	31 May 2023	0.000000	0.00%
BC	USD	Not Applicable	--	--	--
BD	USD	Annually	31 May 2023	0.000000	0.00%
BDGBP	GBP	Annually	31 May 2023	0.000000	0.00%
EC	USD	Not Applicable	--	--	--
ED	USD	Annually	31 May 2023	0.000000	0.00%
FC	USD	Not Applicable	--	--	--
IC	USD	Not Applicable	--	--	--
ICEUR	EUR	Not Applicable	--	--	--
ID	USD	Annually	31 May 2023	0.000000	0.00%
J1C	USD	Not Applicable	--	--	--
XD	USD	Annually	31 May 2023	0.000000	0.00%
ZC	USD	Not Applicable	--	--	--
ZD	USD	Annually	31 May 2023	1.699198	1.25%

Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	30 May 2003	LU0164881194	USD	USD 5,000	296.75	1.500%	Accumulating
ACCHF	19 January 2015	LU0807188536	CHF	USD 5,000	17.35	1.500%	Accumulating
ACEUR	17 February 2014	LU0551365645	EUR	USD 5,000	26.27	1.500%	Accumulating
ACGBP	31 October 2011	LU0544977258	GBP	USD 5,000	26.19	1.500%	Accumulating
AD	29 February 1996	LU0066902890	USD	USD 5,000	292.66	1.500%	Distributing
ADEUR	29 June 2011	LU0551366536	EUR	USD 5,000	22.90	1.500%	Distributing
ADGBP	31 October 2011	LU0544976953	GBP	USD 5,000	25.84	1.500%	Distributing
ADHKD	1 June 2011	LU0531971678	HKD	USD 5,000	16.57	1.500%	Distributing
BC	8 November 2013	LU0954275532	USD	USD 5,000	26.21	0.750%	Accumulating
BD	8 November 2013	LU0954275615	USD	USD 5,000	25.68	0.750%	Distributing
BDGBP	3 December 2012	LU0854289187	GBP	USD 5,000	27.19	0.750%	Distributing
EC	15 May 2003	LU0164858028	USD	USD 5,000	242.39	2.000%	Accumulating
ED	13 February 2007	LU0149723586	USD	USD 5,000	265.41	2.000%	Distributing
FC	8 November 2021	LU2359417594	USD	USD 1,000,000	358.87	0.375%	Accumulating
IC	4 July 2003	LU0164881350	USD	USD 1,000,000	354.73	0.750%	Accumulating
ICEUR	26 November 2014	LU0551366700	EUR	USD 1,000,000	21.17	0.750%	Accumulating
ID	17 November 2005	LU0149722851	USD	USD 1,000,000	333.43	0.750%	Distributing
J1C	3 February 2023	LU2505371661	USD	USD 100,000	12.93	0.600%	Accumulating
XD	6 February 2015	LU0404507260	USD	USD 5,000,000	17.45	0.700%	Distributing
ZC	8 June 2017	LU0164892712	USD	USD 1,000,000	17.84	0.000%	Accumulating
ZD	7 October 2005	LU0151261327	USD	USD 1,000,000	337.85	0.000%	Distributing

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.