

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 31 December 2023 | Share class BDGBP



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of Indian shares.



Investment strategy

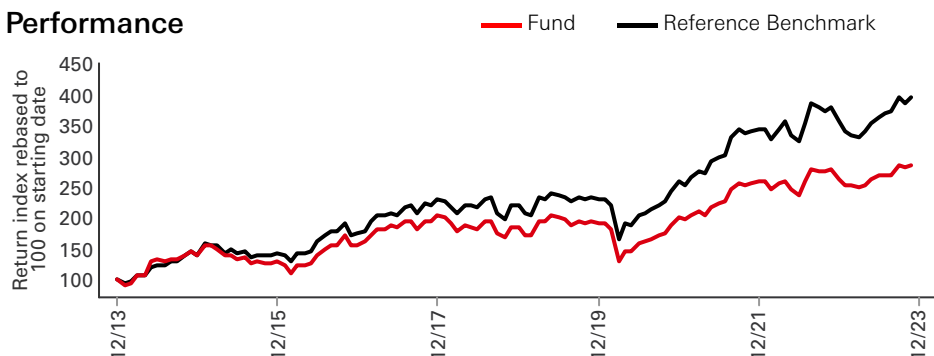
The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in India. The Fund may invest up to 30% in a combination of participation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



Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- 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.

Performance



Share class details

Key metrics

| | |
|---------------------|------------------|
| NAV per share | GBP 25.42 |
| Performance 1 month | 5.95% |
| Volatility 3 years | 13.00% |

Fund facts

| | |
|---------------------------------|--|
| UCITS V compliant | Yes |
| UK reporting fund status (UKRS) | Yes |
| ISA eligible | 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 | GBP |
| Domicile | Luxembourg |
| Inception date | 3 December 2012 |
| Fund size | USD 1,292,322,261 |
| Reference benchmark | 100% S&P / IFCI India Gross |
| Managers | Sanjiv Duggal Nilang Mehta |

Fees and expenses

| | |
|---|------------------|
| Minimum initial investment ² | USD 5,000 |
| Ongoing charge figure ³ | 1.150% |

Codes

| | |
|------------------|---------------------|
| ISIN | LU0854289187 |
| Bloomberg ticker | HSINEBD LX |
| SEDOL | B83S0D9 |

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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 KIID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

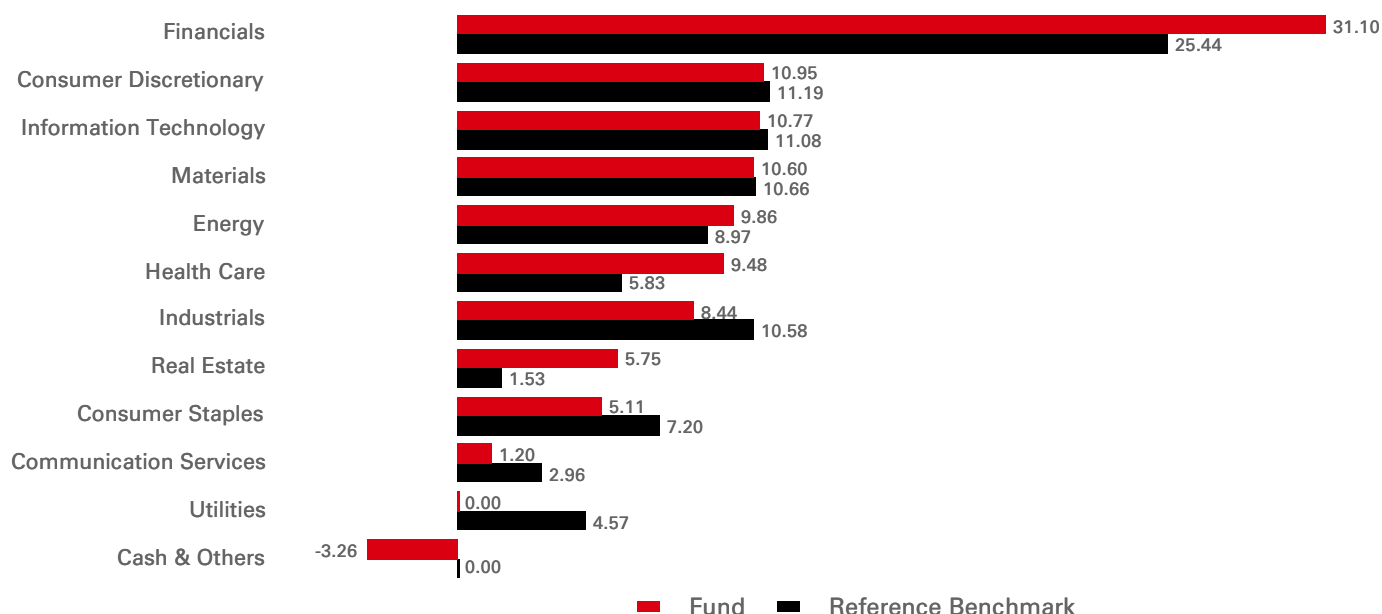
Source: HSBC Asset Management, data as at 31 December 2023

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---------------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| BDGBP | 14.34 | 5.95 | 5.67 | 12.73 | 14.34 | 14.68 | 10.26 | 11.70 |
| Reference Benchmark | 18.75 | 7.30 | 7.59 | 17.28 | 18.75 | 17.85 | 13.87 | 15.60 |

| Rolling performance (%) | 31/12/22-31/12/23 | 31/12/21-31/12/22 | 31/12/20-31/12/21 | 31/12/19-31/12/20 | 31/12/18-31/12/19 | 31/12/17-31/12/18 | 31/12/16-31/12/17 | 31/12/15-31/12/16 | 31/12/14-31/12/15 | 31/12/13-31/12/14 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| BDGBP | 14.34 | 1.25 | 30.27 | 4.96 | 2.93 | -9.16 | 31.56 | 18.55 | -6.45 | 40.02 |
| Reference Benchmark | 18.75 | 4.04 | 32.50 | 13.03 | 3.47 | -3.83 | 32.74 | 20.86 | 2.76 | 40.40 |

| Equity characteristics | Fund | Reference Benchmark | 3-Year Risk Measures | BDGBP | Reference Benchmark |
|------------------------------|--------|---------------------|----------------------|--------|---------------------|
| No. of holdings ex cash | 48 | 620 | Volatility | 13.00% | 14.48% |
| Average market cap (USD Mil) | 62,977 | 50,056 | Information ratio | -0.86 | -- |
| | | | Beta | 0.87 | -- |

Sector allocation (%)



| Top 10 holdings | Sector | Weight (%) |
|-------------------------------|------------------------|------------|
| HDFC Bank Ltd | Financials | 9.15 |
| Reliance Industries Ltd | Energy | 7.47 |
| ICICI Bank Ltd | Financials | 6.57 |
| Larsen & Toubro Ltd | Industrials | 6.23 |
| Infosys Ltd | Information Technology | 5.86 |
| DLF Ltd | Real Estate | 4.18 |
| Sun Pharmaceutical Industries | Health Care | 3.52 |
| Axis Bank Ltd | Financials | 3.28 |
| UltraTech Cement Ltd | Materials | 2.93 |
| State Bank of India | Financials | 2.69 |

Risk disclosures

- 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.
- 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.

Follow us on:



UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



Index disclaimer

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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 December 2023

Important information

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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, or by visiting www.global.assetmanagement.hsbc.com.

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

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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.