

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 31 May 2025 | Share class AD

Fund center



Risk Disclosure

- The Fund invests mainly in Indian equities.
- The Fund is subject to the geographic concentration and emerging market risks of investing in a single emerging market.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, equity linked notes, risk associated with small/mid-capitalisation companies, convertible securities, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



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 ESG credentials as an integral part of the investment decision making process, to help assess risks and potential returns.

Companies and/or issuers 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.

Share Class Details

Key metrics

NAV per Share	USD 315.01
Volatility 3 years	14.58%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	23 May 2025
Dividend annualised yield*	0.00%
Dividend Amount	0.000000
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	29 February 1996
Fund Size	USD 1,259,957,517
Reference benchmark	100% S&P / IFCI India Gross
Managers	Sanjiv Duggal Nilang Mehta

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU0066902890
Bloomberg ticker	HSBCINI LX

¹Please note that initial minimum subscription may vary across different distributors

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

Reference Performance Benchmark: S&P / IFCI India Gross since 1 Oct 1998.

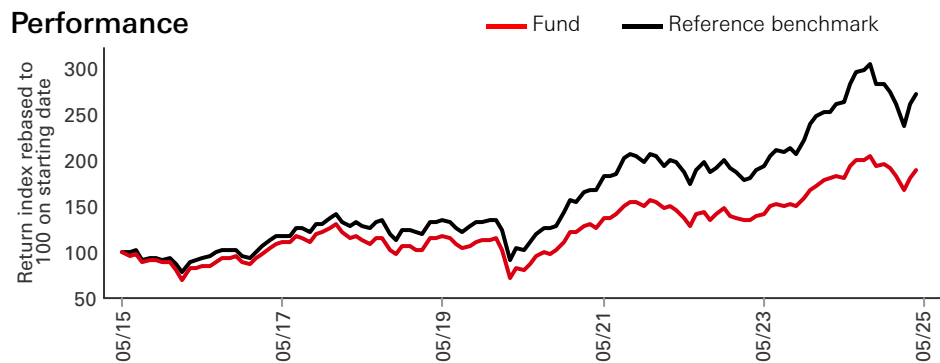
Prior to that, was S&P BSE (100) NATIONAL – PRICE.

Fund change that may have material impact on performance: 20 May 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

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

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	0.94	1.69	14.86	-1.14	6.10	39.69	135.53
Reference benchmark	1.47	2.70	17.49	-1.22	5.66	49.19	170.55

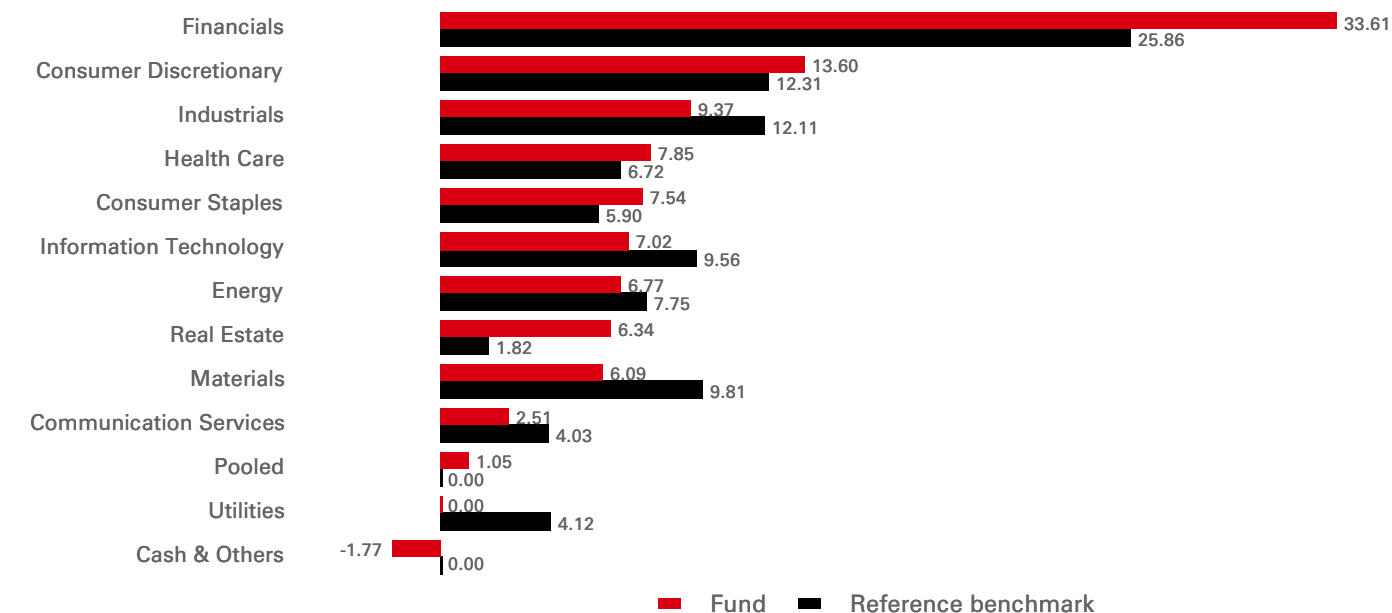
Calendar year performance (%)	2020	2021	2022	2023	2024
AD	7.49	28.12	-10.75	20.28	13.04
Reference benchmark	16.63	31.28	-7.60	25.84	14.18

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.

Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	48	794	Volatility	14.58%	16.27%
Average Market Cap (USD Mil)	61,731	52,561	Information ratio	-0.68	--
			Beta	0.88	--

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

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

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

Top 10 Holdings	Sector	Weight (%)
HDFC Bank Ltd	Financials	7.47
Reliance Industries Ltd	Energy	6.77
ICICI Bank Ltd	Financials	6.59
DLF Ltd	Real Estate	5.20
Infosys Ltd	Information Technology	4.87
Larsen & Toubro Ltd	Industrials	4.53
Sun Pharmaceutical Industries Ltd	Health Care	3.70
Eternal Ltd	Consumer Discretionary	3.53
Godrej Consumer Products Ltd	Consumer Staples	3.52
Axis Bank Ltd	Financials	3.50

Follow us on:



For more information please contact us
at Tel: 852 2284 1111.

Website:
www.assetmanagement.hsbc.com/hk

Glossary



[www.assetmanagement.hsbc.com/hk/
api/v1/download/document/
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary)

Index Disclaimer

The S&P / IFCI India Gross ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by HSBC Asset Management. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

Neither S&P Dow Jones Indices LLC nor its affiliates make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices nor any of its affiliates or third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein."

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.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 May 2025

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.