

HSBC Global Investment Funds

INDIAN EQUITY

Monthly report 31 August 2021 | 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.

Investment strategy

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. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 247.71
Performance 1 month	7.48%
Volatility 3 years	27.42%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	29 February 1996
Fund Size	USD 1,202,243,378
Reference benchmark	100% S&P / IFCI India Gross
Managers	Nilang Mehta Sanjiv Duggal

Fees and expenses

Maximum initial charge (HK)	4.500%
Management fee	1.500%

Codes

ISIN	LU0066902890
Bloomberg ticker	HSBCINI LX

Past performance is not an indicator of 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.

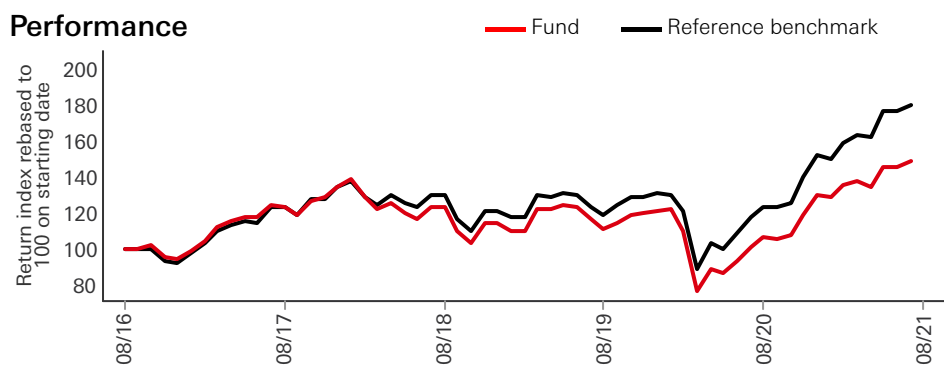
Prior to that, was S&P BSE (100) NATIONAL – PRICE.

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 August 2021

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	23.41	7.48	9.86	17.98	50.60	30.21	60.38
Reference benchmark	28.70	8.84	10.68	22.87	58.93	50.58	96.09

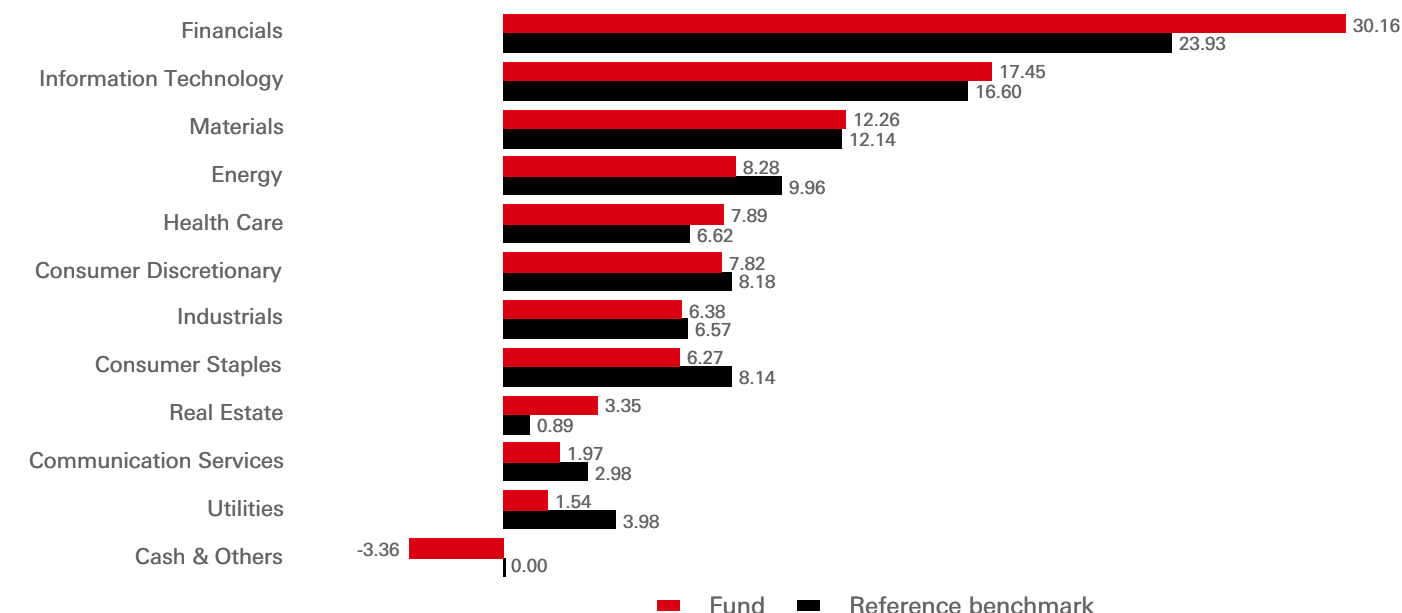
Calendar year performance (%)	2016	2017	2018	2019	2020
AD	-1.35	42.97	-15.12	6.26	7.49
Reference benchmark	1.33	45.32	-9.46	7.63	16.63

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

Characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	39	349	Volatility	27.42%	25.85%
Average Market Cap (USD)	59,451,920,000	52,026,890,000	Information ratio	-1.48	--
			Beta	1.05	--

Sector Allocation (%)



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Top 10 Holdings	Sector	Weight (%)
Infosys Ltd	Information Technology	9.45
Reliance Industries Ltd	Energy	8.28
ICICI Bank Ltd	Financials	8.21
Axis Bank Ltd	Financials	6.10
HCL Technologies Ltd	Information Technology	4.74
HDFC Bank Ltd	Financials	4.17
Larsen & Toubro Ltd	Industrials	3.83
Hindustan Unilever Ltd	Consumer Staples	3.43
State Bank of India	Financials	3.42
Tata Consultancy Services Ltd	Information Technology	3.26

Monthly performance commentary

Stock selection was positive for the month. Positive performance came from Health Care and Consumer Staples, though this was offset by negative stock selection in Communication Services and Utilities.

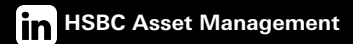
Information Technology security, HCL TECHNOLOGIES with total effect 0.26% is the top contributor. Additionally, Health Care security, APOLLO HOSPITALS ENTERPRISE was the second largest contributor with total effect 0.25%. Financials security, AXIS BANK also contributed with total effect 0.16%.

On the other side, detractors include Communication Services security ZEE ENTERTAINMENT ENTERPRISE with total effect -0.5%, Materials holding JINDAL STEEL & POWER with total effect -0.32%, and Real Estate holding DLF with total effect -0.29%

During this period, positions were initiated in PRESTIGE ESTATES PROJECTS.No positions were opened during the period.

Sector allocation effects are residual to stock selection. At the sector level, effects were negative, given an overweight exposure to Real Estate.

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Glossary



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Important Information

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.

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Source: HSBC Asset Management, data as at 31 August 2021

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AD	USD	Annually	--	--	--
ADHKD	HKD	Annually	--	--	--

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n)^{1/n} - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

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