

# ICE Edge

## Infrastructure

## Consumption

## Export

### ICE theme has potential to drive India growth story

#### Infrastructure

- Quantum leap in India's capex investments
- India will spend ~\$1.72 tn on infra till 2030
- Infra spend will more than twice the previous seven years
- Roads, Power, Defense, Energy, Railways, Metro, Metals to see incremental demand
- Rising capital expenditure across Roads, Railways, Airports, Telecom, Power, Logistics

#### Consumption

- Trending Consumption themes in India
  - Premiumisation
  - Formalisation
  - Penetration
  - Digitisation, Financialisation
- 30 Lakh crore+ Consumer Discretionary yearly spending
- 34 mn new households (HH) likely to enter Aspirers category while 43 mn HH to enter Affluent & Elite category by 2030

#### Export

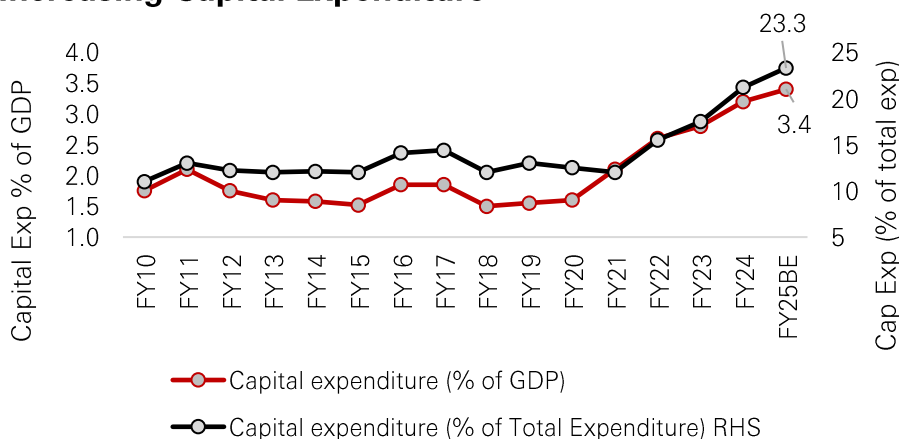
- India targets \$ 2 trillion (tn) exports by 2030
- India's export to grow at 15% CAGR till 2030
- Product and Services export to grow by 2.2X and 2.9X respectively\*
- Electricals and Electronics sector projected to grow at 35% to 40% CAGR^
- Chemical, Industrial Machinery, Auto to register higher double-digit growth^

**By 2030: Infra spends \$ 1.7 tn (twice previous 7 yrs) | 77 mn households to enter upper category to push consumption | Exports to reach \$ 2 tn**

### Why Infrastructure? - core driver of India growth story

- Government spending on Infrastructure grew 3x between FY20-FY24 to \$120 bn
- Capex to GDP ratio rising by 3% over FY22-24E, to a 9-year high of 30%. GFCF as % of GDP trending up.

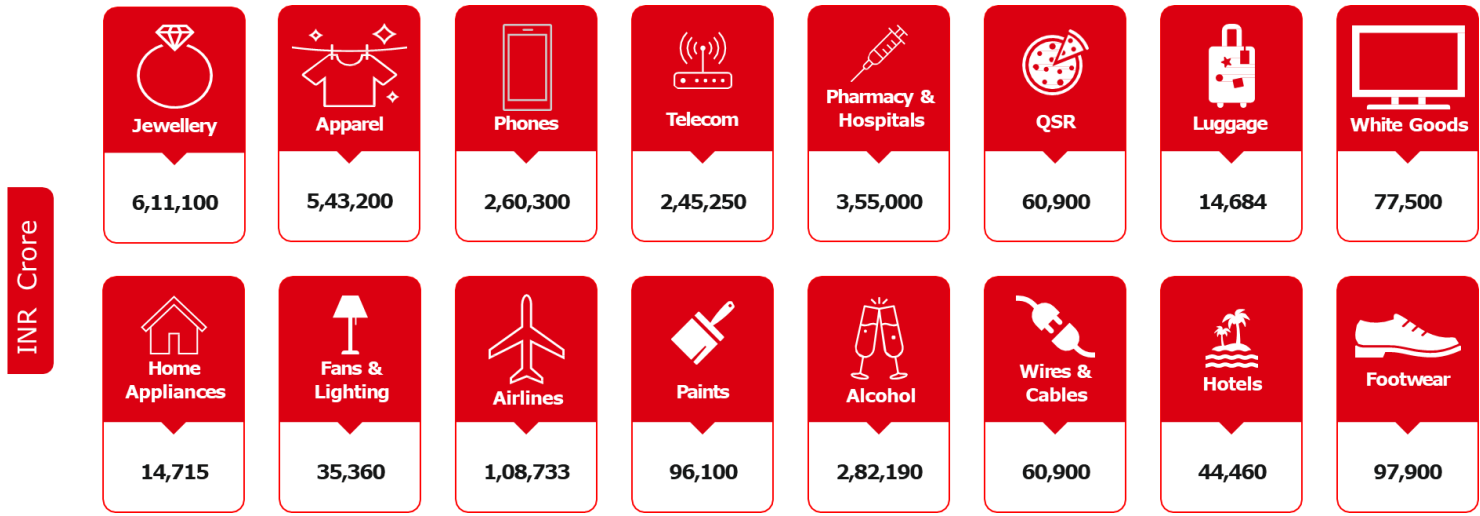
### Increasing Capital Expenditure



India to spend ~\$1.7 trn on infrastructure in 7 fiscals through 2030, more than twice the ~\$800 bn spent in the previous 7 fiscals\*^.

## Why Consumption? - Strong consumption trend continues

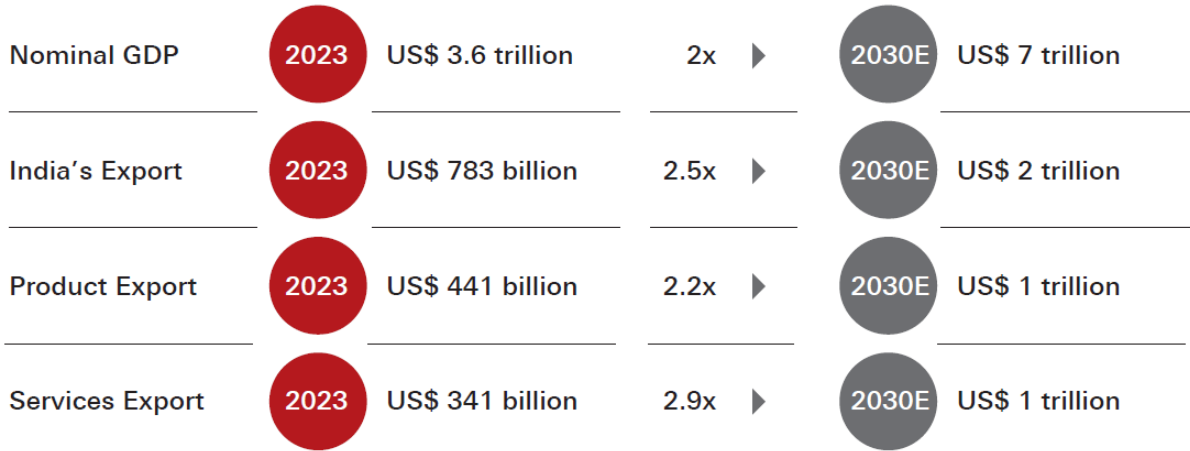
30 Lakh crore+ of Consumer Discretionary spending every year



Themes such as Premiumisation, Penetration, Urbanization, Digitisation and Financialisation are driving consumption in India

## India’s export ambitions to drive economic growth

Exports to grow at ~15% CAGR vs Nominal GDP growth of 10% over 2023-30



## Manufacturing export growth drivers : 2030

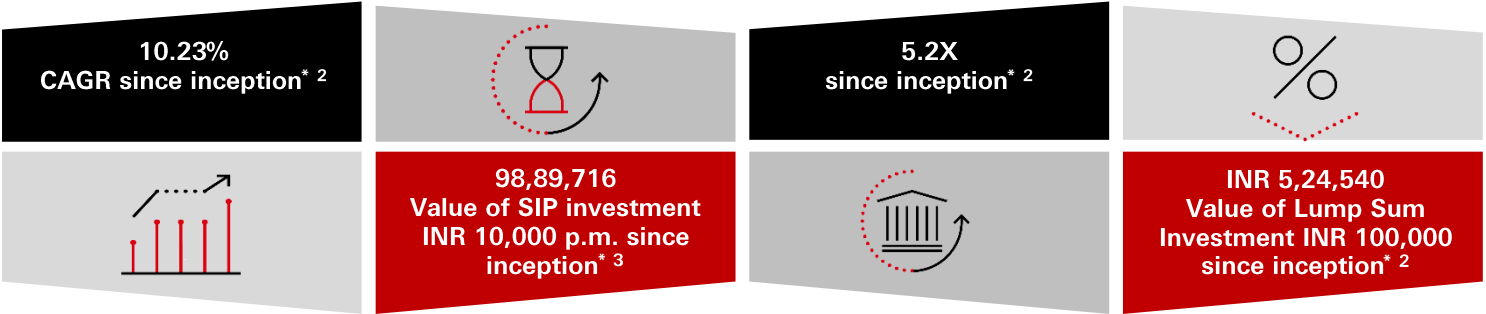
	Chemical	~ \$110 - \$130 B	<ul style="list-style-type: none"><li>Projected exports CAGR: 19%-23%</li><li>Hot segments: specialty chemicals, agrochemicals</li></ul>
	Pharma	~ \$45 - \$50 B	<ul style="list-style-type: none"><li>Projected exports CAGR: 16%-18%</li><li>Hot segments: active pharmaceutical ingredients and drug intermediaries</li></ul>
	Industrial Machinery	~ \$70 - \$75 B	<ul style="list-style-type: none"><li>Projected exports CAGR: 18%-20%</li><li>Hot segments: Food processing machines and textile machines</li></ul>
	Electrical & Electronics	\$120 - \$145 B	<ul style="list-style-type: none"><li>Projected exports CAGR: 35%-40%</li><li>Hot segments: Mobile phones &amp; Industrial electronics</li></ul>
	Automotive	\$45 - \$55 B	<ul style="list-style-type: none"><li>Projected exports CAGR: 15%-18%</li><li>Hot segments: EV components</li></ul>
	Textile & Apparel	~ \$95 - \$110 B	<ul style="list-style-type: none"><li>Projected exports CAGR: 13%-16%</li><li>Hot segments: man-made fibers, technical textiles</li></ul>

Source: DRHPs, Industry reports, Company data, Spark Avendus, Jefferies, Motilal Oswal, Bloomberg, RBI, Ministry of Commerce and Industry, Data as on 30 June 2024, Manufacturing export growth drivers data - Bain analysis, Data as at July 2022, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

## HSBC Infrastructure Fund

(An open-ended equity Scheme following Infrastructure theme)

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Thematic Fund	Venugopal Manghat and Gautam Bhupal and Sonal Gupta <sup>#</sup>	NIFTY Infrastructure TRI	27 Sep 2007	Rs. 2,790.49 Cr



### Why Invest?

- To create potential wealth over a long-term from the infrastructure growth in India
- Substantial investment still required to boost India's infrastructure across multiple areas leading to attractive investment opportunities
- A top down and bottom-up approach will be used to invest in equity and equity related instruments

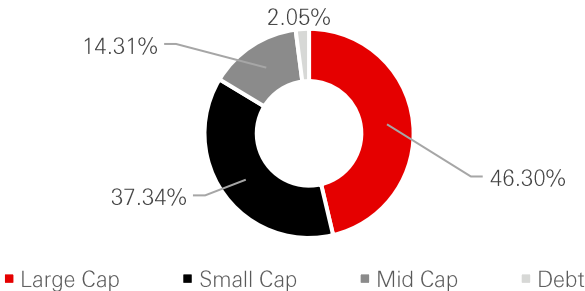
### Portfolio Positioning

- It is a thematic fund which primarily invests in Infrastructure companies
- It's a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum
- Fund looks at the business cycles and positions in a combination of secular growth and cyclical opportunities

### Investment Philosophy

- Follows a comprehensive equity investment philosophy which takes into account profitability of the companies in addition to their respective valuations and cash flow generation capability
- Gauges the impact of government initiatives and policies on infrastructure related industries and stocks
- Invests in themes that play an important role in and/or benefit from India's infrastructure development

Portfolio	% to net assets	Industry - Allocation	% to net assets
NTPC Limited	8.55%	Construction	16.42%
Larsen & Toubro Limited	7.38%	Industrial Products	13.83%
Bharat Electronics Limited	7.28%	Electrical Equipment	10.85%
Bharti Airtel Limited	5.74%	Power	8.55%
Century Textiles & Industries Limited	4.06%	Aerospace & Defense	7.28%
Reliance Industries Limited	3.89%	Telecom - Services	5.74%
UltraTech Cement Limited	3.76%	Petroleum Products	4.85%
ABB India Limited	2.60%	Cement & Cement Products	4.78%
Dixon Technologies (India) Limited	2.46%	Industrial Manufacturing	4.58%
Finolex Cables Limited	2.28%	Paper Forest & Jute Products	4.06%




1 As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. &For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>. Refer to the SID for more details on Asset Allocation and Investments. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). # Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Asset Management; Data as of 30 Sep 2024. Past performance may or may not be sustained in future and is not a guarantee of any future returns. 2 As on 30 September 2024 of Growth option regular plan. During the same period, scheme benchmark (NIFTY Infrastructure TRI) has moved by 2.6x to Rs. 2,62,830 from Rs 100,000 and delivered return of 5.84 Please refer Fund Performance page for detailed performance of HSBC Infrastructure Fund. 3 During the same period, value of scheme benchmark (NIFTY Infrastructure TRI) has moved to 66,99,893 \* Since inception - 27 Sep 07.

## HSBC Consumption Fund

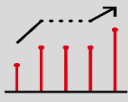
(An open ended equity scheme following consumption theme)


Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Thematic Fund	Gautam Bhupal, Anish Goenka <sup>@</sup> , Sonal Gupta <sup>#</sup>	Nifty India Consumption Index TRI	31 Aug 2023	Rs. 1,621.52 Cr

**47.70%**  
CAGR since inception<sup>\* 2</sup>




**1.5X**  
since inception<sup>\* 2</sup>







**INR 1,68,359**  
Value of SIP investment INR 10,000 p.m. since Inception<sup>\* 3</sup>



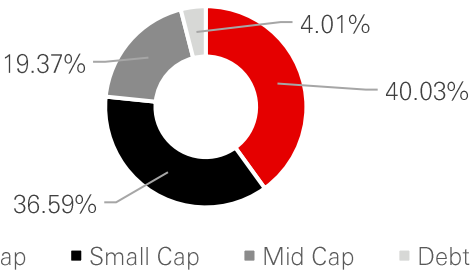
**INR 1,52,670**  
Value of Lump Sum Investment INR 100,000 since inception<sup>\* 2</sup>

### Portfolio positioning

- The fund is an actively managed portfolio of companies engaged in consumption and consumption related theme.
- The funds portfolio overlap with the benchmark is 40%
- Only 13 stocks out of 46 stocks in the portfolio are part of benchmark – higher Active management
- HSBC Consumption fund will aim to capture strong underlying growth themes / trends in the country

		<b>Why Invest?</b>
		Rural recovery – for mass discretionary consumption. Better crop harvest beneficial for income perspective
		Moderate Inflation in Global commodities in some pockets (Palm Oil, Gold) – price led growth is coming back
		Channel inventory at normal levels and as demand picks up, could see better primary sales growth
		Certain themes doing well -Jewellery, Value retail, Alcohol, White goods, Hotels & some at cusp of seeing growth again from Q3
		Seeing trends of bottoming out in QSR, Footwear, Innerwear, Luggage, Building materials
		Immune to war-like situation, low impact of Currency movement, Rate cuts will help but not dependent on it – Domestic Consumption theme intact
		India is favorably positioned due to its demographics, formalisation of economy, increased women participation in workforce, etc.

Portfolio	% to net assets	Industry - Allocation	% to net assets
Bharti Airtel Limited	5.64%	Consumer Durables	19.99%
Varun Beverages Limited	4.78%	Retailing	15.14%
Multi Commodity Exchange of India Limited	3.76%	Beverages	8.53%
Titan Company Limited	3.69%	Automobiles	5.65%
Zomato Limited	3.68%	Telecom - Services	5.64%
Avenue Supermarts Limited	3.64%	Capital Markets	5.54%
Hindustan Unilever Limited	3.48%	Realty	5.21%
Kalyan Jewellers India Limited	3.43%	Diversified FMCG	4.71%
Dixon Technologies (India) Limited	3.42%	Healthcare Services	4.68%
PB Fintech Limited	3.36%	Leisure Services	4.31%



<sup>1</sup>As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>. Refer to the SID for more details on Asset Allocation and Investments. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Source – HSBC Mutual Fund, Data as of 30 Sep 2024. Past performance may or may not be sustained in the future and is not indicative of future results. <sup>2</sup> As on 30 September 2024 of Growth option regular plan. During the same period, scheme benchmark (Nifty India Consumption Index TRI) has moved by 1.5X to Rs 1,56,130 from Rs 100,000 and delivered return of 50.78%. Please refer Fund performance page for detailed performance of HSBC Consumption Fund. <sup>3</sup> During the same period, value of scheme benchmark (Nifty India Consumption Index TRI) has moved to 1,71,034. \* Since inception 31 Aug 2023

PUBLIC



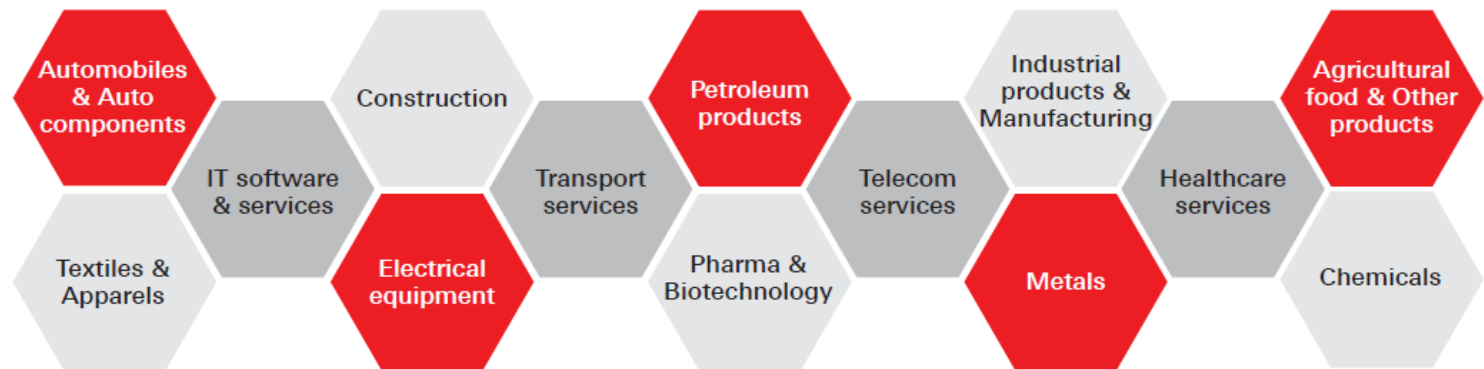
## HSBC India Export Opportunities Fund

(An open ended equity scheme following export theme)

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Thematic Fund	Abhishek Gupta, Sidharth Vora	Nifty 500 Index TRI	30 Sep 2024	Rs. 1,749.56 Cr

### HSBC India Export Opportunities Fund

- The aim of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services.
- The Scheme intends to invest predominantly in Equities and Equity Related Securities of companies from the sectors/industry having exports with revenue more than 20% from outside India which interalia include:

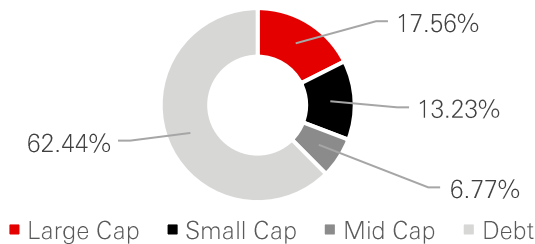


### The fund will take exposure to companies that are likely to involve themselves in the following activities:

- Export goods manufactured in India that have the potential to increase employment
- Benefit from government's policy and reforms towards exports as a sector
- Leverages India's cost benefit arbitrage in services, ease of doing business and highly skilled talent pool
- Assist in promoting inbound tourism or providing cost-effective world-class healthcare facilities

Portfolio	% to net assets
Reliance Industries Limited	1.86%
Bharti Airtel Limited	1.83%
Marico Limited	1.82%
Larsen & Toubro Limited	1.81%
Sun Pharm Ind Limited	1.46%
HDFC Bank Limited	1.39%
Hindalco Industries Limited	1.27%
Hindustan Aeronautics Limited	1.19%
Tech Mahindra Limited	1.09%
GE TandD India Limited	1.02%

Industry - Allocation	% to net assets
Pharma & Biotechnology	4.1%
IT - Software	3.6%
Electrical Equipment	3.0%
Construction	2.8%
Agricultural Food & other Products	2.5%
Textiles & Apparels	2.0%
Petroleum Products	1.9%
Telecom - Services	1.8%
Chemicals & Petrochemicals	1.7%
Industrial Products	1.7%



1As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. & For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#accordion1446811090=4>

Source: HSBC Mutual Fund, Data as on 30 Sep 2024, Refer to the SID for more details on Asset Allocation and Investments. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns. Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in `	Returns %	Amount in `	Returns %	Amount in `	Returns %	Amount in `	Returns %	
HSBC Infrastructure Fund-Regular Plan~~	15351	53.15	22490	30.99	34444	28.03	52454	10.23	27-Sep-07
Scheme Benchmark (NIFTY Infrastructure TRI)	15461	54.25	19664	25.26	31781	25.99	26283	5.84	
Additional Benchmark (Nifty 50 TRI)	13300	32.80	15184	14.92	23839	18.95	63134	11.43	

SIP Performance - HSBC Infrastructure Fund – Regular Plan					Inception Date: 27-Sep-07
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2030000	
Market Value as on September 30, 2024 (₹)	1,51,158	6,48,292	14,94,960	98,89,716	
Scheme Returns (%)	51.46	42.20	37.52	16.71	
NIFTY Infrastructure TRI - Scheme Benchmark (₹)	1,46,923	6,00,137	13,13,351	66,99,893	
NIFTY Infrastructure TRI - Scheme Benchmark Returns (%)	44.11	36.18	31.96	12.83	
Nifty 50 TRI - Additional Benchmark (₹)	1,41,138	4,99,837	10,31,618	78,69,710	
Nifty 50 TRI - Additional Benchmark Returns (%)	34.24	22.52	21.83	14.44	



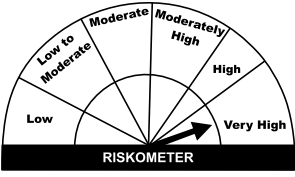
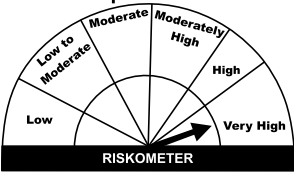
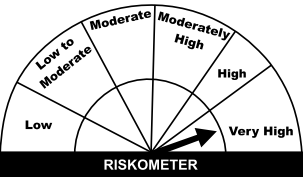

Fund Manager - Gautam Bhupal Effective 31 Aug 2023. Total Schemes Managed - 13 Fund Manager - Anish Goenka Effective 01 Oct 2023. Total Schemes Managed - 1 Fund Manager - Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 26				
Fund / Benchmark (Value of Rs 10,000 invested)	6 Months		Since Inception	
	Amount in Rs	Returns %	Amount in Rs	Returns %
HSBC Consumption Fund-Regular Plan	15143	51.09	15267	47.70
Scheme Benchmark (Nifty India Consumption TRI)	15315	52.80	15613	50.78
Additional Benchmark (Nifty 50 TRI)	13300	32.80	13566	32.46

SIP Performance - HSBC Consumption Fund*– Regular Plan			Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	130000	
Market Value as on September 30, 2024 (₹)	1,53,119	1,68,359	
Scheme Returns (%)	54.90	53.78	
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,55,506	1,71,034	
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	59.11	57.72	
Nifty 50 TRI - Additional Benchmark (₹)	1,41,138	1,54,514	
Nifty 50 TRI - Additional Benchmark Returns (%)	34.24	33.75	

**Past performance may or may not be sustained in the future and is not indicative of future results.** The performance details provided herein are of Regular Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of September 2024 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~~ Face value Rs 10

**Past performance may or may not be sustained in the future and is not indicative of future results.** For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. Source: HSBC Mutual Fund, data as on 30 September 2024  
[Click here](#) to check other funds performance managed by the Fund Manager

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<b>HSBC Infrastructure Fund</b> (An open-ended equity Scheme following Infrastructure theme)  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"><li>To create wealth over long term</li><li>Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development.</li></ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<b>Benchmark Index : Nifty Infrastructure TRI</b> 
Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<b>HSBC Consumption Fund</b> (An open ended equity scheme following consumption theme)  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"><li>To create wealth over long-term</li><li>Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities</li></ul>	 <p>Investors understand that their principal will be at Very High risk</p>	As per AMFI Tier I Benchmark i.e. <b>Benchmark : Nifty India Consumption Index TRI</b> 
Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<b>HSBC India Export Opportunities Fund</b> (An open ended equity scheme following export theme)  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"><li>To create wealth over long term.</li><li>Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or Services.</li></ul>	 <p>Investors understand that their principal will be at Very High risk</p>	As per AMFI Tier I Benchmark i.e. <b>Benchmark : Nifty 500 TRI</b> 

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
**Note on Risk-o-meters:** Riskometer is as on 30 September 2024, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.  
Source: HSBC Mutual Fund, data as on 30 September 2024, Past performance may or may not be sustained in the future and is not indicative of future results.

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at [investor.line@mutualfunds.hsbc.co.in](mailto:investor.line@mutualfunds.hsbc.co.in).

**Disclaimer:** This document has been prepared by HSBC Mutual Fund for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein. This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.  
© Copyright. HSBC Mutual Fund, ALL RIGHTS RESERVED.  
HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra. GST - 27AABCH0007N1ZS, Email: [investor.line@mutualfunds.hsbc.co.in](mailto:investor.line@mutualfunds.hsbc.co.in) | Website: [www.assetmanagement.hsbc.co/in](http://www.assetmanagement.hsbc.co/in)

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.