

Product Note

HSBC Global Emerging Markets Fund

(An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund)

August 2024

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Fund of Funds (Domestic)	Sonal Gupta [#]	MSCI Emerging Markets Index TRI	17 Mar 2008	Rs. 34.13 Cr

Risk Ratios ²	
Standard Deviation	16.28%
Beta	0.99

Risk Ratios ²	
Sharpe Ratio ³	-0.44
R2	0.91%

Exit Load: In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched out within 1 year from the date of allotment. (ii) No Exit Load will be charged, if Units are redeemed/switched-out after 1 year from the date of allotment. The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.

Month End Total Expenses Ratios (Annualized)⁴ – Regular⁵: 2.36%, Direct: 1.65%

Investment Objective

HSBC Global Emerging Markets Fund (Fund of Fund)

The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

HSBC Global Investment Fund Global Emerging Markets Fund (HGMF) (Underlying fund strategy)

- At sector level, stock selection was negative for the month. Positive performance came from Industrials and Health Care, though this was offset by negative stock selection in Communication Services and Financials.
- At country level, stock selection was negative for the month. Positive performance came from Korea and Turkey, though this was offset by negative stock selection in South Africa and Mainland China.
- Taiwan Information Technology security, **MEDIATEK INC** with total effect 0.27% is the top contributor. Additionally, Mainland China Industrials security, **WEICHAI POWER CO LTD-H** was the second largest contributor with total effect 0.20%. Mainland China Health Care security, **SHENZHEN MINDRAY BIO-MEDIC-A** also contributed with total effect 0.15%.
- On the other side, detractors included Taiwan Information Technology security **CHROMA ATE INC** with total effect -0.39%, South African Communication Services holding, **MTN GROUP LTD** with total effect -0.32%, and Mainland China Communication Services holding, **BAIDU INC-CLASS A** with total effect -0.32%.
- During this period, no positions were opened.
Positions were closed in **B3 SA-BRASIL BOLSA BALCAO, NIO INC - ADR**, and **TURKCELL ILETISIM HIZMET-ADR**.
- Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to Poland . At sector level, effects were positive, given an overweight exposure to Information Technology.

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. Furthermore, the same is effective from 01 December 2021

² Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years., ³ Risk free rate 6.55% (FIMMDA-NSE MIBOR), ⁴ TER Annualized TER including GST on Investment Management Fees

⁵ 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>.

Note: The views provided above is based on information available in public domain at this moment for underlying funds and subject to change. Please consult your financial advisor for any investment decision. 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 31 July 2024. **Past performance may or may not be sustained in the future and is not indicative of future results.**

[#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. Fund of Fund (FOF) Note - The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments. Fund of Fund (FOF) Note - The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

HSBC Global Investment Fund Global Emerging Markets-HEMF (Underlying Fund)

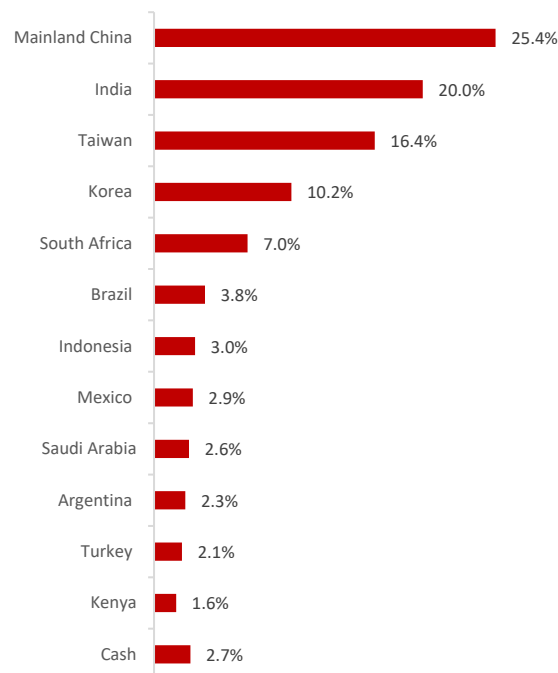
Portfolio

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	9.2%
TENCENT HOLDINGS LTD	5.9%
SAMSUNG ELECTRONICS CO LTD	5.8%
RELIANCE INDUSTRIES LTD	4.7%
ALIBABA GROUP HOLDING LTD	3.5%
HYUNDAI MOTOR CO	3.2%
SHRIRAM FINANCE LTD	3.1%
BANK RAKYAT INDONESIA PERSER	3.0%
HON HAI PRECISION INDUSTRY	2.7%
INFOSYS LTD	2.7%
SAUDI TADAWUL GROUP HOLDING	2.6%
CONTEMPORARY AMPEREX TECHN-A	2.5%
HINDUSTAN UNILEVER LTD	2.4%
MTN GROUP LTD	2.4%
BYD CO LTD-H	2.3%
GLOBANT SA	2.3%
MEDIATEK INC	2.1%
TURKCELL ILETISIM HIZMET AS	2.1%
HDFC BANK LIMITED	2.0%
CIMC ENRIC HOLDINGS LTD	2.0%
GENTERA SAB DE CV	1.9%
SHENZHEN MINDRAY BIO-MEDIC-A	1.9%
ANGLO AMERICAN PLC	1.9%
AIRTEL AFRICA PLC	1.9%
LARGAN PRECISION CO LTD	1.9%
CHINA LONGYUAN POWER GROUP-H	1.9%
ZOMATO LTD	1.8%
SAFARICOM PLC	1.6%
TOTVS SA	1.5%
MEITUAN-CLASS B	1.5%
BANDHAN BANK LTD	1.5%
B3 SA-BRASIL BOLSA BALCAO	1.4%
SK HYNIX INC	1.2%
ICICI BANK LTD	1.1%
WEICHAI POWER CO LTD-H	1.0%
PDD HOLDINGS INC	1.0%
PING AN INSURANCE GROUP CO-H	0.9%
XINYI SOLAR HOLDINGS LTD	0.9%
GRUPO FINANCIERO BANORTE-O	0.9%
BANCO BRADESCO S.A.	0.8%
CAPITEC BANK HOLDINGS LTD	0.8%
TATA CONSULTANCY SVCS LTD	0.6%
Cash	2.7%
Total	100.00%

Sector Allocation (%)

Name	Weight
Information Technology	31.0%
Financials	20.8%
Communication Services	13.9%
Consumer Discretionary	13.3%
Industrials	5.5%
Energy	4.7%
Consumer Staples	2.4%
Health Care	1.9%
Materials	1.9%
Utilities	1.9%
Cash	2.7%

Country allocation



Data as on 31 July 2024, Source – HSBC Mutual Fund.

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HSBC Global Emerging Markets Fund

An open-ended fund of fund scheme investing in HSBC Global Investment Funds – Global Emerging Markets Equity Fund

Portfolio

Issuer	Industries	% to Net Assets
Mutual Fund Units		96.69%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	96.69%
Cash Equivalent		3.31%
TREPS*		3.45%
Net Current Assets		-0.14%
Total Net Assets as on 31-July-2024		100.00%

Portfolio

International - Mutual Fund Units	96.69%
Reverse Repos/TREPS	3.45%
Net Current Assets	-0.14%
Total Net Assets as on 31-July-2024	100.00%

*TREPS : Tri-Party Repo, Data as on 31 July 2024

Who Can Benefit From This Fund?

- Investor who wish to have geographical and sectorial diversification
- Investors may access potential currency adjusted performance benefit through global investments

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 25

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	17-Mar-08
HSBC Global Emerging Markets Fund - Regular Plan	10441	4.40	9428	-1.94	13539	6.24	18461	3.81	
Scheme Benchmark (MSCI Emerging Markets Index TRI)	10812	8.10	10356	1.17	14371	7.51	31844	7.33	
Additional Benchmark (Nifty 50 TRI)	12784	27.76	16387	17.86	23784	18.90	67429	12.35	

PTP returns – Point to Point returns. | **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 July 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.

SIP Performance - HSBC Global Emerging Markets Fund - Regular					Inception Date: 17-Mar-08
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1960000	
Market Value as on July 31, 2024 (₹)	1,30,487	3,84,617	6,58,401	30,70,181	
Scheme Returns (%)	16.66	4.35	3.67	5.25	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,31,652	4,07,367	7,06,615	38,06,163	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	18.55	8.21	6.48	7.64	
Nifty 50 TRI - Additional Benchmark (₹)	1,41,972	4,93,675	10,22,510	72,94,937	
Nifty 50 TRI - Additional Benchmark Returns (%)	35.75	21.65	21.48	14.57	

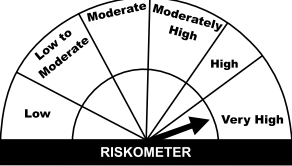

Past performance may or may not be sustained in the future and is not indicative of future results. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. 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 31 July 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 (as applicable)
<p>HSBC Global Emerging Markets Fund (An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> To create wealth over long term Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>As per AMFI Tier I Benchmark Index: MSCI Emerging Markets Index TRI</p>  <p>RISKOMETER</p>

* 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 31 July 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

Past performance may or may not be sustained in the future and is not indicative of future results. Source: HSBC Mutual Fund, data as on 31 July 2024

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