

## 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  
**June 2024**

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Fund of Funds (Domestic)	Sonal Gupta <sup>#</sup>	MSCI Emerging Markets Index TRI	17 Mar 2008	Rs. 32.85 Cr

Risk Ratios <sup>2</sup>	
Standard Deviation	16.39%
Beta	0.98

Risk Ratios <sup>2</sup>	
Sharpe Ratio <sup>3</sup>	-0.57
R2	0.93%

**Entry Load\*:** Not Applicable, **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.. \*In terms of 10.4.1.a. of SEBI Master Circular on Mutual Funds dated May 19, 2023. no entry load will be charged to the investor effective August 1, 2009.

**Month End Total Expenses Ratios (Annualized)<sup>4</sup>** – Regular<sup>5</sup>: 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.

## HGIF Global Emerging Markets Fund (HGIF) 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.

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated May 19, 2023, 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

<sup>2</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years., <sup>3</sup> Risk free rate 6.76% (FIMMDA-NSE MIBOR), <sup>4</sup> TER Annualized TER including GST on Investment Management Fees

<sup>5</sup> Continuing plans, <sup>6</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>.

**Note:** 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 May 2024. **Past performance may or may not be sustained in the future and is not indicative of future results.**

<sup>#</sup> 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.

# HGIF Global Emerging Markets- HEMF – Underlying Fund

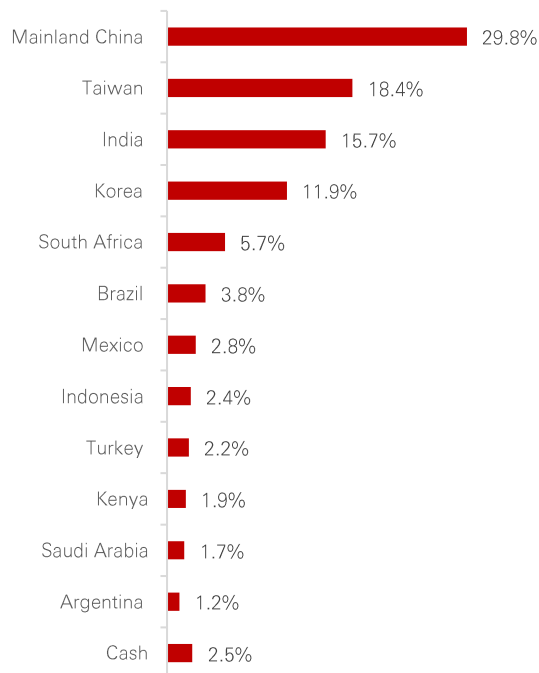
## Portfolio

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	9.5%
TENCENT HOLDINGS LTD	6.1%
SAMSUNG ELECTRONICS CO LTD	4.9%
RELIANCE INDUSTRIES LTD	4.6%
ALIBABA GROUP HOLDING LTD	4.0%
HYUNDAI MOTOR CO	3.6%
HON HAI PRECISION INDUSTRY	3.3%
MEDIATEK INC	3.2%
SK HYNIX INC	2.9%
GENTERA SAB DE CV	2.8%
BYD CO LTD-H	2.8%
SHRIRAM FINANCE LTD	2.6%
CIMC ENRIC HOLDINGS LTD	2.4%
BANK RAKYAT INDONESIA PERSER	2.4%
CONTEMPORARY AMPEREX TECHN-A	2.3%
PING AN INSURANCE GROUP CO-H	2.3%
TURKCELL ILETISIM HIZMET AS	2.2%
AIRTEL AFRICA PLC	2.0%
TOTVS SA	2.0%
ANGLO AMERICAN PLC	2.0%
MEITUAN-CLASS B	2.0%
CHINA LONGYUAN POWER GROUP-H	1.9%
SHENZHEN MINDRAY BIO-MEDIC-A	1.9%
SAFARICOM PLC	1.9%
HDFC BANK LIMITED	1.7%
MTN GROUP LTD	1.7%
SAUDI TADAWUL GROUP HOLDING	1.7%
BANDHAN BANK LTD	1.6%
XINYI SOLAR HOLDINGS LTD	1.5%
HINDUSTAN UNILEVER LTD	1.5%
WEICHAI POWER CO LTD-H	1.4%
LARGAN PRECISION CO LTD	1.3%
GLOBANT SA	1.2%
PDD HOLDINGS INC	1.2%
ZOMATO LTD	1.2%
BANCO BRADESCO S.A.	1.1%
ICICI BANK LTD	1.0%
UNIMICRON TECHNOLOGY CORP	1.0%
INFOSYS LTD	1.0%
B3 SA-BRASIL BOLSA BALCAO	0.8%
HDFC BANK LTD-ADR	0.5%
KIA CORP	0.4%
<b>Cash</b>	<b>2.5%</b>
<b>Total</b>	<b>100.00%</b>

## Sector Allocation (%)

Name	Weight
Information Technology	31.9%
Financials	18.5%
Consumer Discretionary	15.2%
Communication Services	13.9%
Industrials	6.2%
Energy	4.6%
Materials	2.0%
Utilities	1.9%
Health Care	1.9%
Consumer Staples	1.5%
<b>Cash</b>	<b>2.5%</b>

## Country allocation



Data as on 31 May 2024, Source – HSBC Asset Management.

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HSBC Global Emerging Markets Fund

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Portfolio

Issuer	Industries	% to Net Assets
Mutual Fund Units		95.00%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	Overseas Mutual Fund	95.00%
Cash Equivalent		5.00%
TREPS*		3.46%
Net Current Assets:		1.54%
Total Net Assets as on 31-May 2024		100.00%

Portfolio

International - Mutual Fund Units	95.00%
Reverse Repos/TREPS	3.46%
Net Current Assets	1.54%
Total Net Assets as on 31-May-2024	100.00%

\*TREPS : Tri-Party Repo, Data as on 31 May 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 - 19



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 %	
HSBC Global Emerging Markets Fund - Regular Plan	11005	10.02	8892	-3.83	13488	6.16	17823	3.63	17-Mar-08
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11340	13.37	9610	-1.31	14276	7.37	30457	7.11	
Additional Benchmark (Nifty 50 TRI)	12302	22.95	15156	14.81	20072	14.93	60728	11.77	

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 May 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 May 19, 2023, 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 May 19, 2023, 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	1940000	
Market Value as on May 31, 2024 (₹)	128,056	369,314	642,421	2,944,722	
Scheme Returns (%)	12.72	1.67	2.70	4.94	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	128,611	388,791	683,971	3,620,832	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	13.61	5.07	5.19	7.28	
Nifty 50 TRI - Additional Benchmark (₹)	132,964	455,418	941,711	6,550,848	
Nifty 50 TRI - Additional Benchmark Returns (%)	20.69	15.90	18.10	13.70	

**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 May 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
<p><b>HSBC Global Emerging Markets Fund</b></p> <p>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"><li>• To create wealth over long term</li><li>• Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund</li></ul>	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Index: MSCI Emerging Markets Index TRI</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 May 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 May 2024

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