

HSBC Global Emerging Markets Fund

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

A High Conviction Approach

February 2022



HSBC
Asset Management

10 February 2022

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



Investment Objective

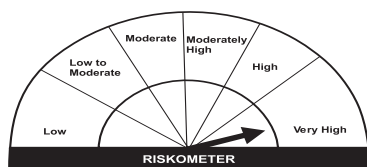
HSBC Global Emerging Markets Fund (Fund of Fund):

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.

Underlying fund - HSBC GIF Global Emerging Markets Equity (Share class S1D)

HSBC Global Emerging Markets Fund Riskometer

HSBC Global Emerging Markets Fund



Investors understand that their principal
Will be at Very High risk

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

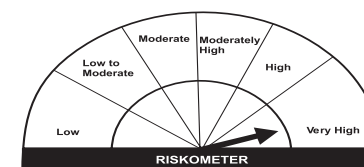
This product is suitable for Investors who are seeking:**

- To create wealth over long term
- Investment predominantly in units of HSBC Global Investment Funds – Global Emerging Markets Equity Fund

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Benchmark: MSCI Emerging Markets Index TRI



HSBC Global Emerging Markets Fund

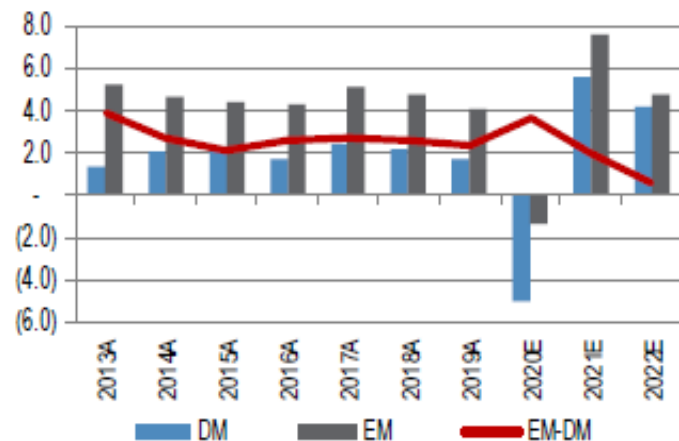
Underlying Fund - HSBC Global Investment Funds - Global Emerging Markets Equity

Why EM equities? Why now?

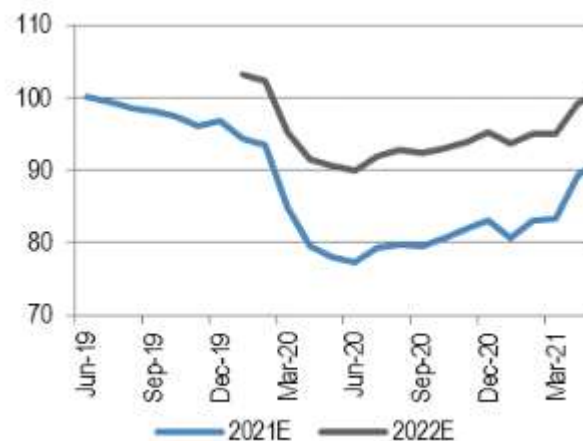
The global backdrop remains supportive of the asset class

- ◆ Unprecedented policy stimulus (“whatever it takes”) to mitigate Covid-19 economic impact
- ◆ Global growth now on synchronised recovery path (“restoration phase”)
- ◆ Buoyant liquidity conditions in Developed World and many Emerging Markets
- ◆ Corporate earnings have bottomed

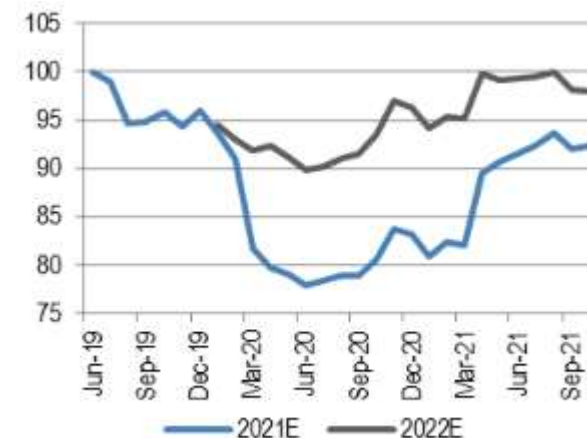
EM and DM GDP Growth Forecasts (%)



MSCI World Consensus EPS Integer



MSCI EM Consensus EPS Integer

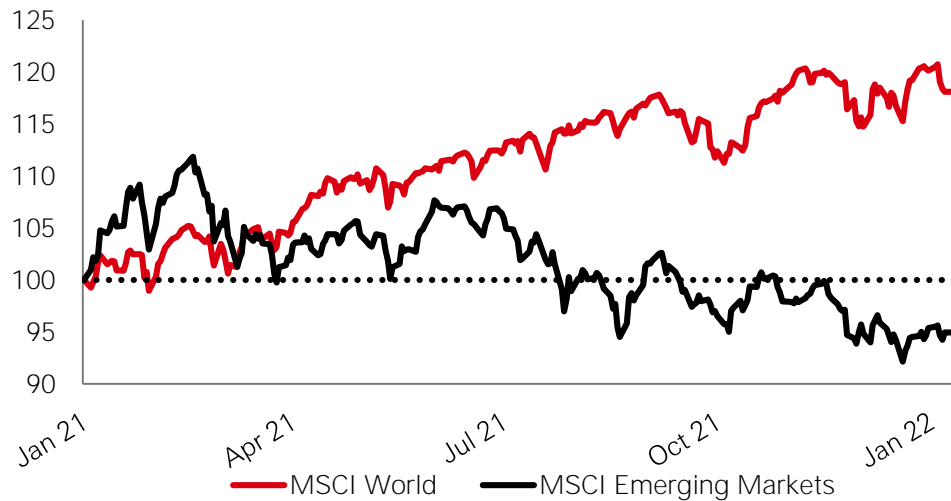


Past performance should not be seen as an indication of future returns.
Source: JP Morgan as at 6th October 2021. For illustrative purposes only.

An in demand asset class

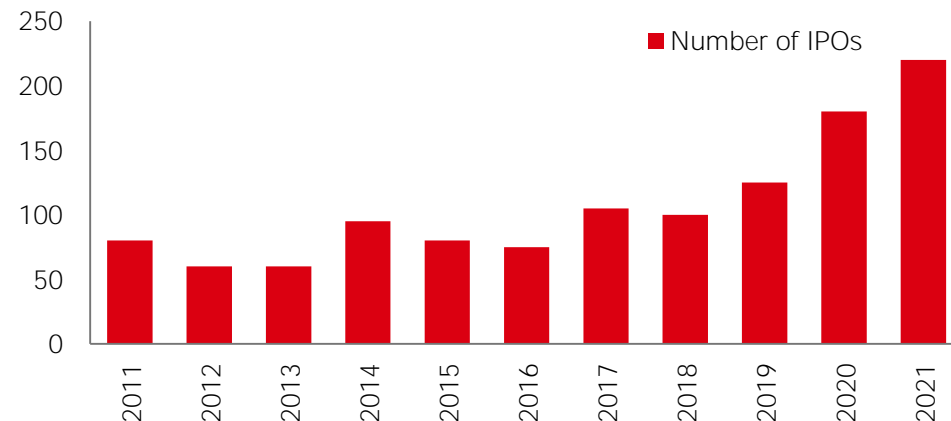
A tale of two markets

A year of dichotomy between DM and EM



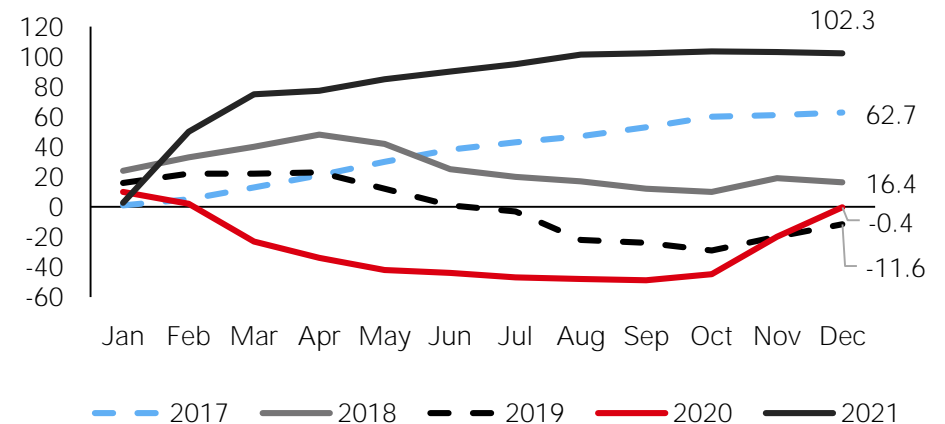
Dynamic Emerging Markets

Record number of IPOs in 2021



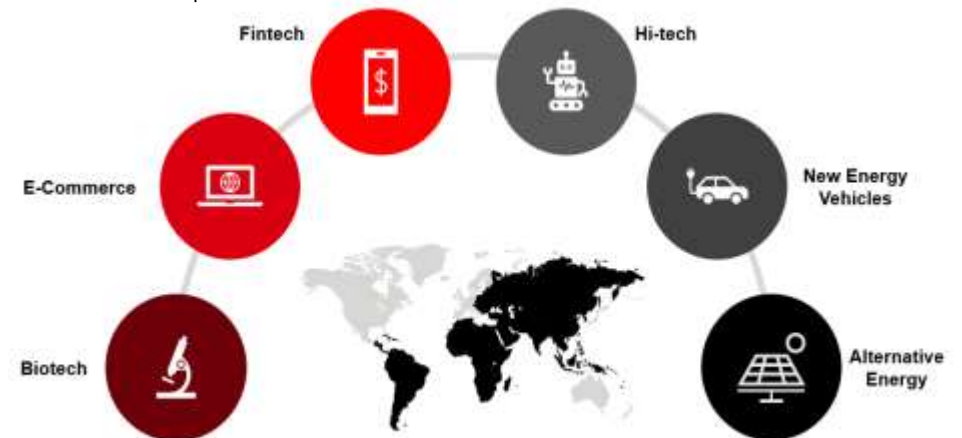
EM now attracting inflows

Inflows were at record highs (USD bn)



EM: a pivot to the new economy

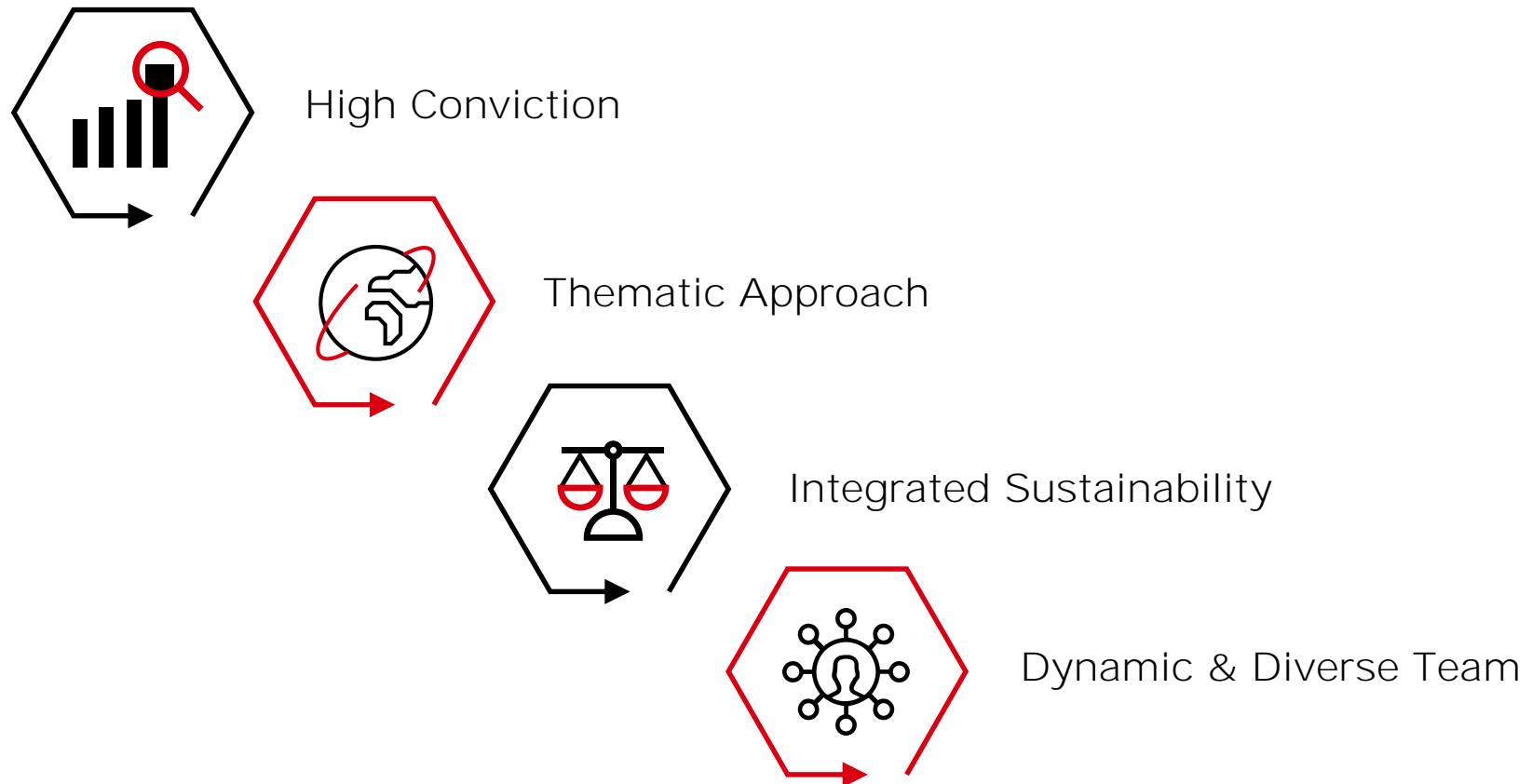
Home to companies that will be relevant for the next decade



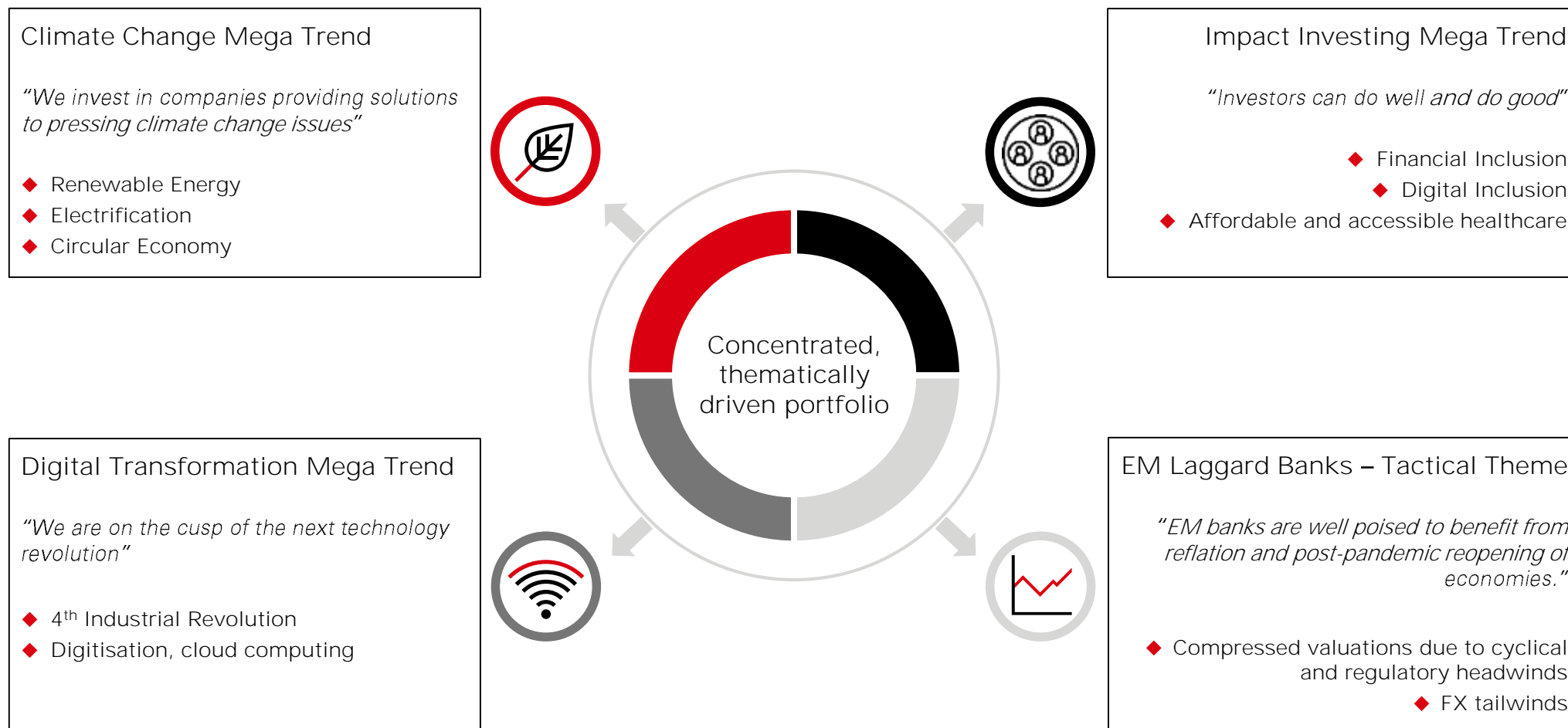
Past performance should not be seen as an indication of future returns.

Source: Bloomberg, JP Morgan as at December 2021, For illustrative purposes only.

Investment Excellence in Emerging Equities



A thematic approach captures investment mega trends and tactical opportunities



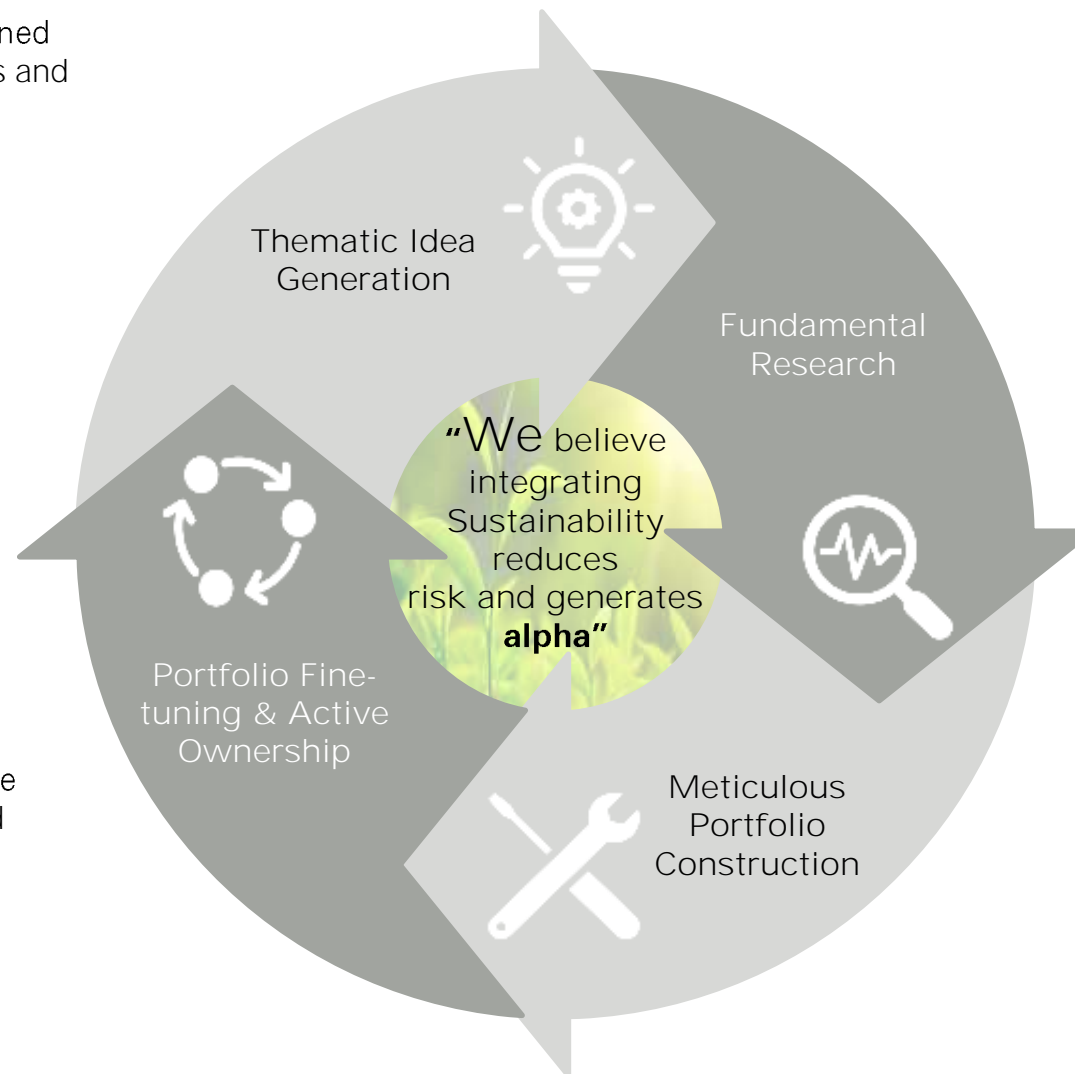
Past performance should not be seen as an indication of future returns. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management accepts no liability for any failure to meet such forecast, projection or target.

Source: HSBC Global Management as of December 2021. For illustrative purposes only. Any views expressed were held at the time of preparation and are subject to change without notice.

Sustainability is integrated into every step of the investment process

“We look for companies aligned with investment mega trends and tactical investment themes”

“Our fundamental research balances financial and sustainability factors. ESG can provide alpha opportunities”

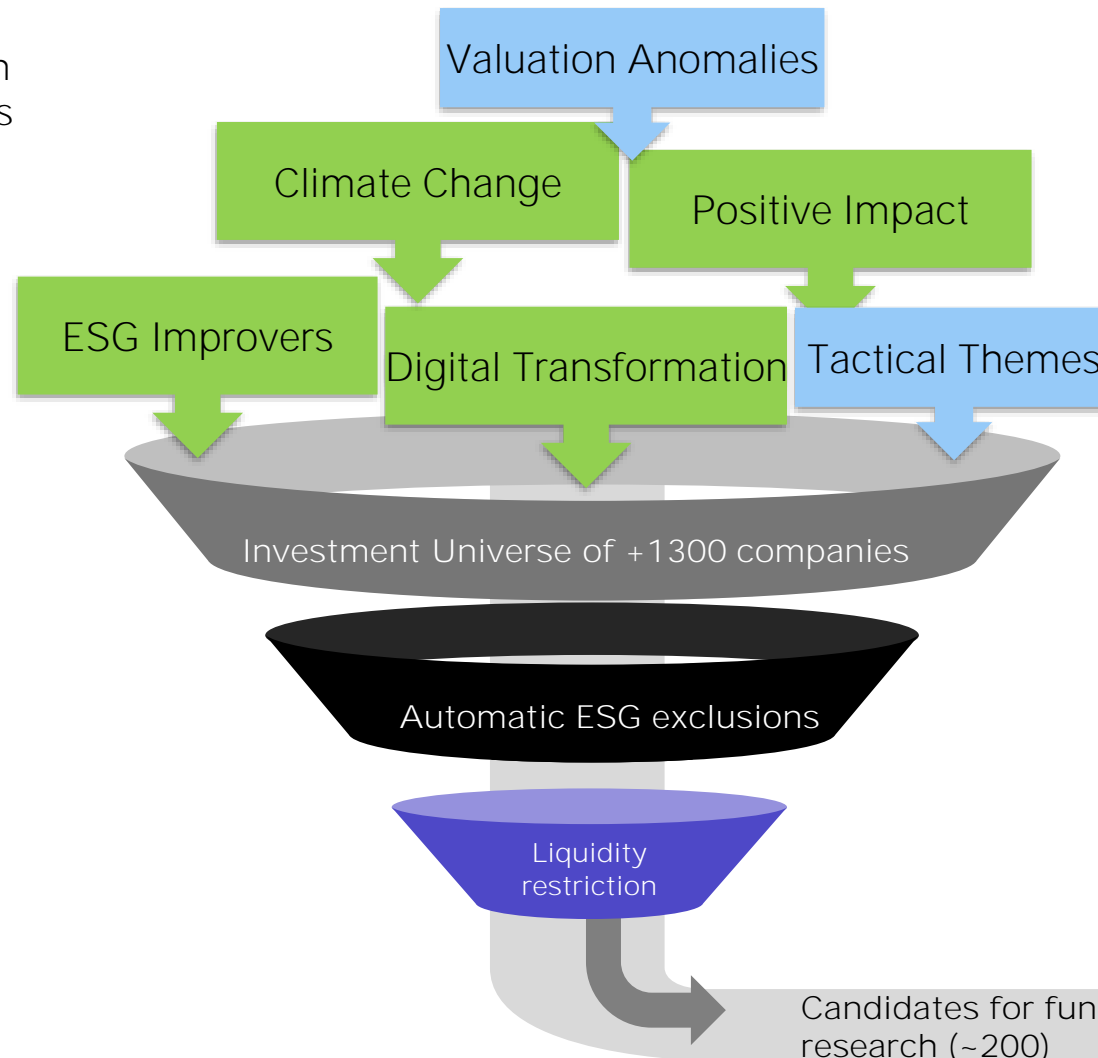


“As active owners we engage with investee companies and their boards to drive better outcomes”

“Thoughtful implementation of investment guidelines”

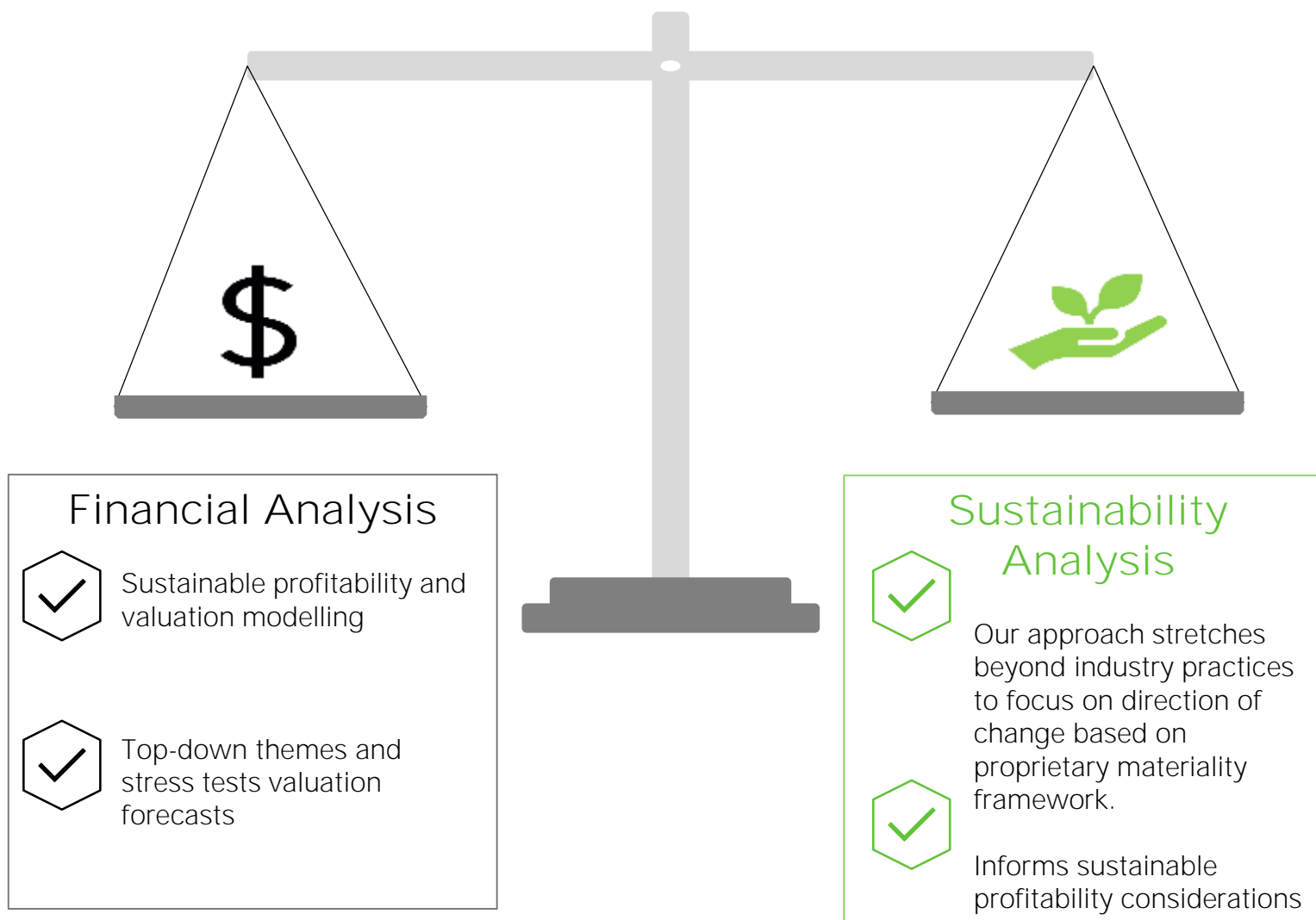
Thematic Idea Generation

Companies aligned with investment mega trends enjoy superior growth and valuation re-rating



Tactical Investment themes exploit temporary valuation anomalies

Fundamental Research – balancing financial and sustainability factors

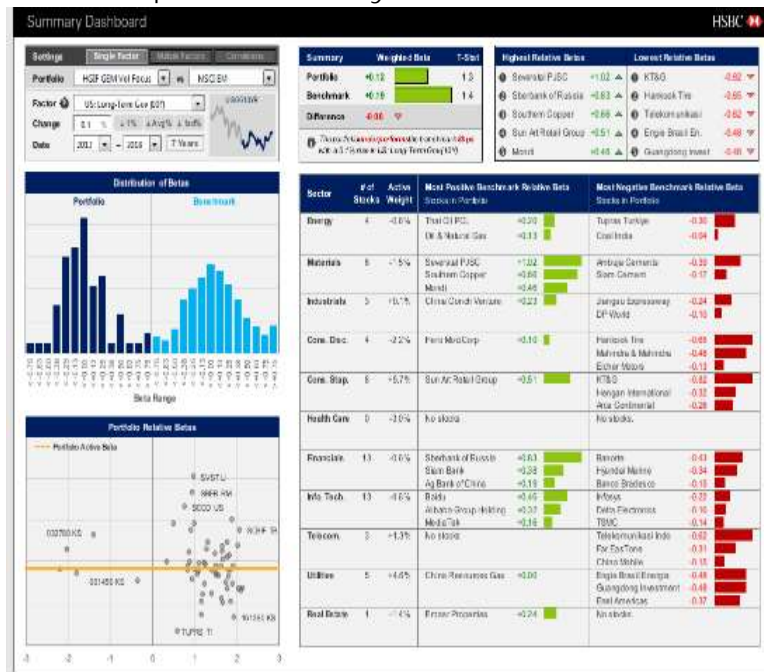


Source: HSBC Asset Management. Representative overview of the investment process, which may differ by product, client mandate or market conditions. For illustrative purposes only

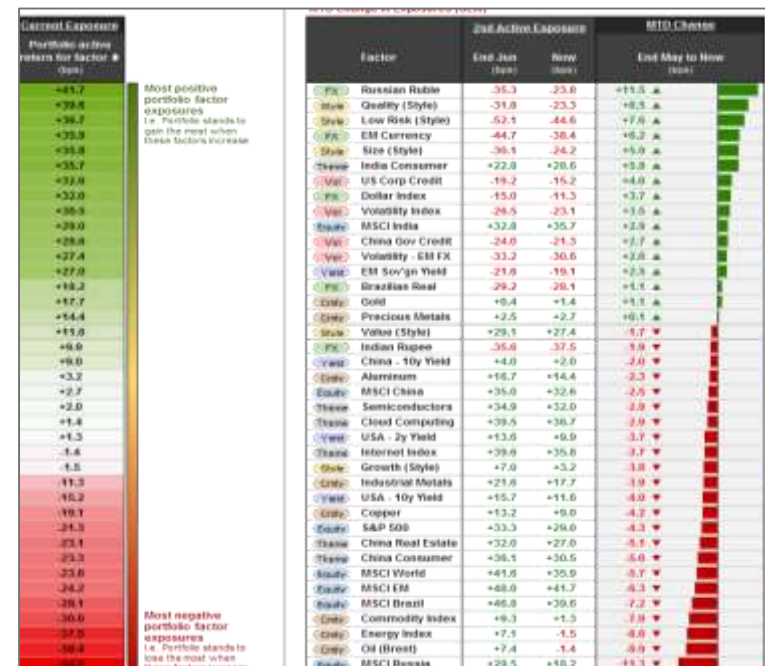
Meticulous portfolio construction

- ◆ A high conviction approach requires careful position sizing
- ◆ Proprietary risk modelling tools used to identify and manage risk exposures
- ◆ Tactical risk control positions reduce volatility of investment returns
- ◆ Proprietary on-desk tools allow detailed analysis and decomposition of stock level and portfolio exposures to macroeconomic, style, credit and thematic factors relative to the benchmark
- ◆ Highly customisable framework allows bespoke modelling of multi-factor scenarios and factor shocks

The Macro Sensitivity Tool instantly computes portfolio and stock exposures to key market factors



The Macro sensitivity heatmap highlights risk exposures



Source: HSBC Asset Management. Representative overview of the investment process, which may differ by product, client mandate or market conditions. For illustrative purposes only

High Conviction Stock Example – Safaricom (Kenya)

Investment case

- ◆ Safaricom is the largest telecom firm in East Africa with >36mn subscribers
- ◆ With ~98% share in mobile money in Kenya, it is an industry leader for financial and digital inclusion in underserved markets.
- ◆ It enjoys regulatory backing (key for a dominant and successful mobile money business) and its high sustainable returns along with positive societal impact through M-Pesa make it an attractive investment

Idea generation

- ◆ Alignment with United Nations Sustainable Development Goals
- ◆ Mobile money as a driver of financial and digital inclusion supports Impact Investing
- ◆ Relatively defensive and stable name with market leading ROEs of high 40s.

Investment Theme: Impact Investing (Megatrend)

“Micro loans foster financial integration and empower millions of people to progress economically”

“Lack of internet access in the digital age is a key impediment. Yet infrastructure has not kept up and there is need for private capital to provide last mile connectivity”

Sustainability Focus

- ◆ Alignment with 5 United Nations SDGs



Source: HSBC Asset Management, as at December 2021.

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High Conviction Stock Example – Telecommunications Company (South Africa)

Investment case

- ◆ MTN Group is a South African telecommunications company providing mobile communication and financial service to >250m customers in Sub-Saharan Africa and the Middle East
- ◆ The company is a key enabler of financial and digital inclusion in underserved markets in African and ME
- ◆ The stock is undervalued on concerns over Naira repatriation & leverage whilst not yet discounting the growth in mobile money and asset monetisation

Idea generation

- ◆ Alignment with United Nations Sustainable Development Goals
- ◆ Attractive valuation not discounting long term growth from penetration of mobile money
- ◆ Regular engagement with management to drive positive outcomes re: divestment of assets in conflict zones and upholding digital democracy

Investment Theme: Impact Investing (Megatrend)

“Micro loans foster financial integration and empower millions of people to progress economically”

“Lack of internet access in the digital age is a key impediment. Yet infrastructure has not kept up and there is need for private capital to provide last mile connectivity”

Sustainability Focus

- ◆ MSCI rating BBB due to weak human capital development
- ◆ We differ as company has a comprehensive hiring and retention scheme for loan officers and low turnover
- ◆ Alignment with 5 United Nations SDGs



Source: HSBC Asset Management, as at April 2021.

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High Conviction Stock Example – Weichai Power (China)

Investment case

- ◆ Weichai is China's largest diesel engine maker leading the transition to hydrogen fuel cell trucks and buses. The company has a broad range of fuel cell applications (CVs, forklifts, agricultural vehicles) and market access (China, US, Europe)
- ◆ Policy tailwind: as part of the commitment to peak carbon 2030 and carbon neutrality in 2050, the Chinese government targets 1m fuel cell vehicles on the road by 2030
- ◆ Attractive valuation: Weichai is trading on 10x fwd PE as the market is not attaching any value to the hydrogen investments

Investment Theme: Climate Change (Megatrend)

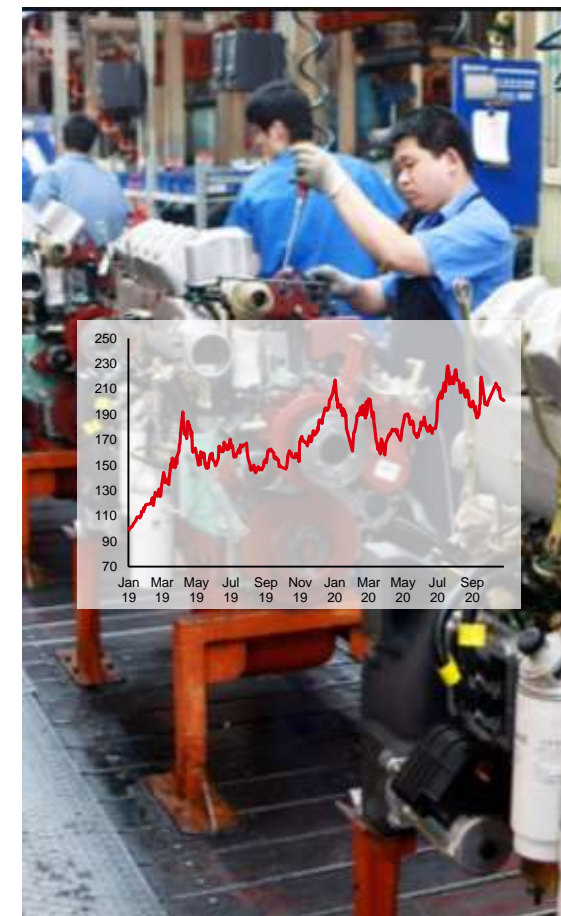
"Hydrogen is a key enabler of the energy transition"

Idea generation

- ◆ Climate change – leading the energy transition
- ◆ Investments & IP: Weichai has made substantial investments in the hydrogen economy through internal capex and external investment in technology leaders Ballard, Ceres and Kion
- ◆ China Growth Recovery: Weichai will benefit from strengthening economic conditions in China after the Covid-19 downturn

Sustainability Focus

- ◆ ESG improver: Weichai has a low ESG rating ('B' rated by MSCI) as analysts have yet to factor in i) the critical role of hydrogen in achieving net zero targets and ii) the 'green' intangible assets held by the company in the form of innovative technology investments
- ◆ Trucking is a vitally important industry for a modern economy but requires substantial decarbonisation. Weichai's hydrogen engine investments should position them well to win in this space as well as other emerging verticals such as hydrogen powered industrial equipment for warehouses



Source: Bloomberg, as at 30 September 2020. Past performance should not be seen as an indication of future returns. The above information has provided for illustrative and general information purposes only and does not constitute any investment research, investment advice or a recommendation to any reader of this content to buy or sell investments/aforesaid companies. Expressions of opinion are those of HSBC only and are subject to change without any prior intimation or notice. Further, these examples are historic and contain information that is not current and should not be construed as an offer to sell or a solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target when provided is indicative only and is not guaranteed in anyway.

High Conviction Stock Example – CIMC Enric (China)

Investment case

- ◆ CIMC Enric is a global leader in the manufacturing of tanks and containers for chemicals and natural gas. They have also expanded into Hydrogen Equipment including storage tanks, compressors, on-vehicles storage and refuelling stations
- ◆ They are a key enabler of the energy transition and a beneficiary of the hydrogen economy.
- ◆ CIMC Enric entered into JV with Hexagon Purus to manufacture on-vehicle hydrogen storage tanks. These tanks are the most technologically advanced, cost effective and lighter in weight than competitors.

Idea generation

- ◆ Government's long term net zero target and push of hydrogen as a clean energy source for long term
- ◆ Limited solutions outside hydrogen for key hard to abate industries such as steel
- ◆ Rapid technological development and significant R&D in the space to accelerate hydrogen adoption in the medium term globally
- ◆ Attractive valuation – long term growth potential in hydrogen market not fully discounted

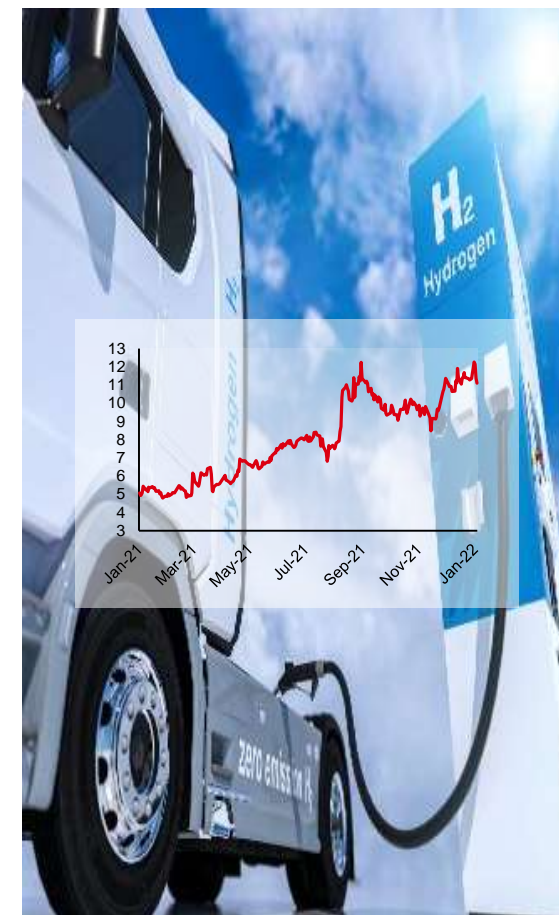
Investment Theme: Climate Change (Megatrend)

"In a hydrogen economy, hydrogen would be used in place of the fossil fuels that currently provide four-fifths of the world's energy supply and emit the bulk of global greenhouse gas emissions"

"Hydrogen could help tackle "critical" hard-to-abate sectors, such as steel and long-distance transport"

Sustainability Focus

- ◆ MSCI rating BB due to low disclosures on corporate behaviour
- ◆ CIMC Enric is promoting clean energy and has plans to offer products for entire mid-stream of hydrogen ecosystem like pipes, liquid storage tank etc.
- ◆ We believe the company is closely aligned with UN SDGs 7.2 and 7.b & 9.1,9.4 & 9.5

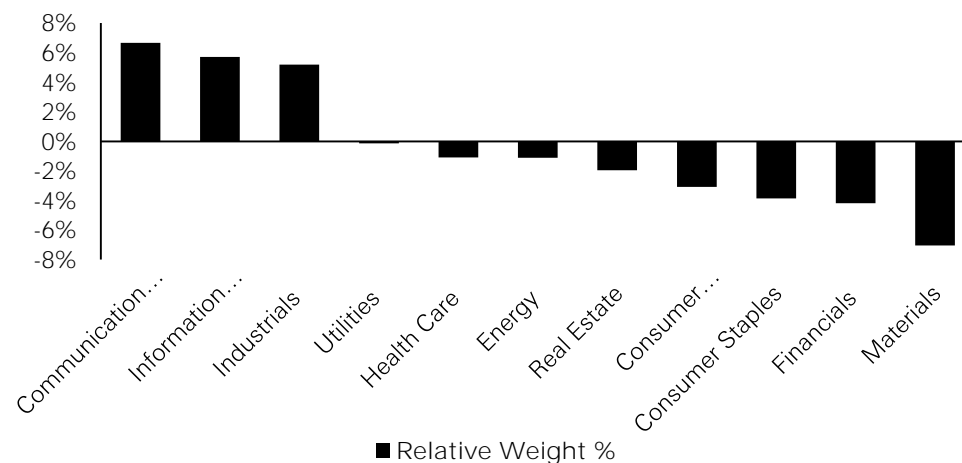
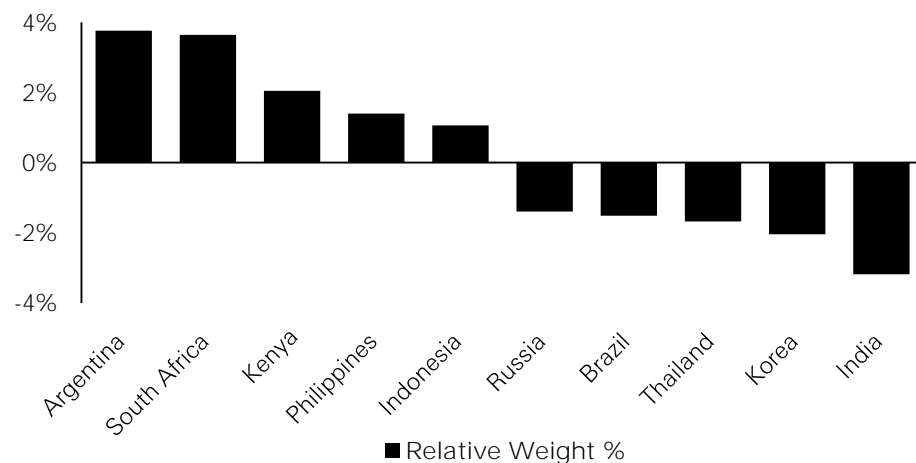


Source: Bloomberg, as at 31 December 2021.

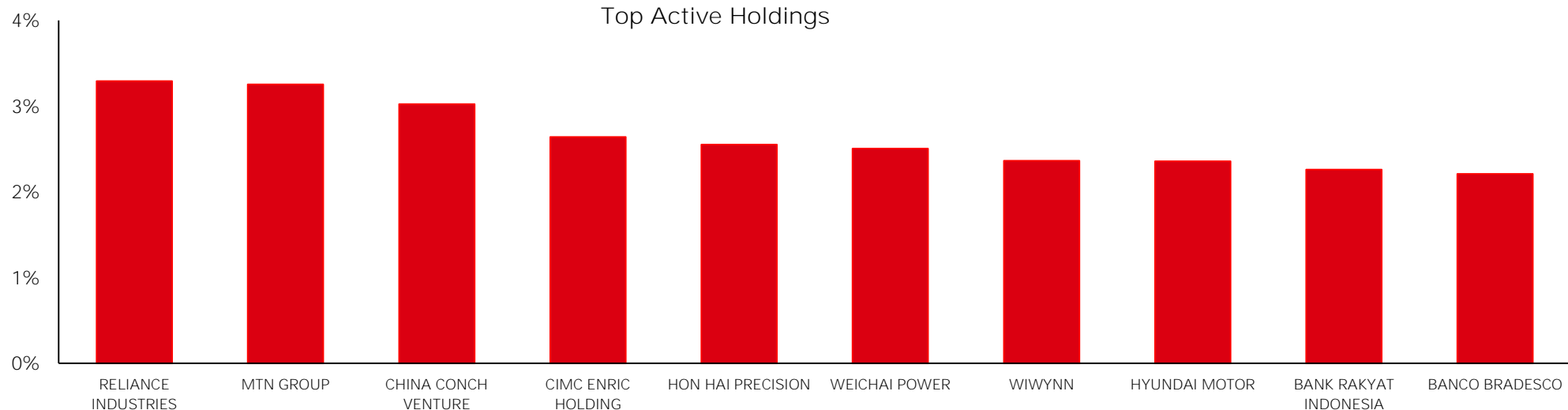
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Portfolio Positioning

Current positioning – Supplemental information



Top Active Holdings

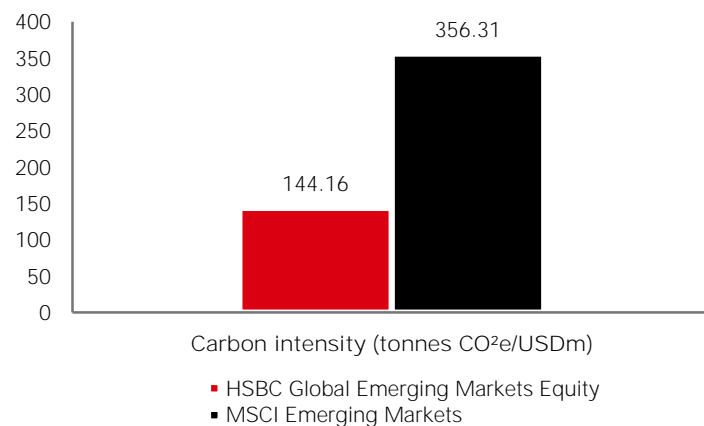


Source: HSBC Asset Management, as of 31 December 2021. The above information has provided for illustrative and general information purposes only and does not constitute any investment research, investment advice or a recommendation to any reader of this content to buy or sell investments/aforesaid companies.

Sustainability diagnostics

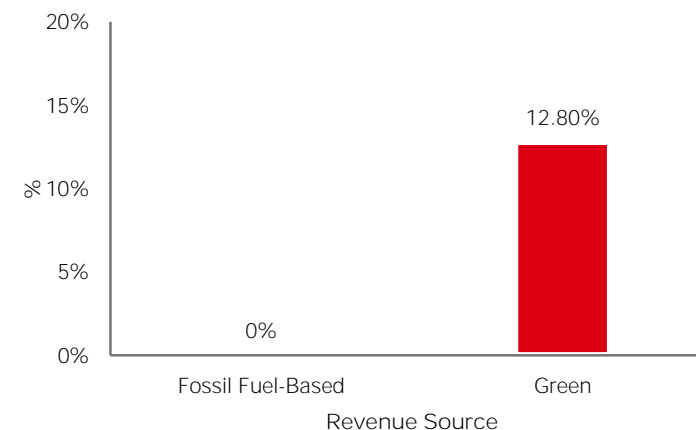
Carbon Intensity vs Benchmark

(Expressed in CO₂e/USDm revenue using Scope 1+2 Carbon Emissions)

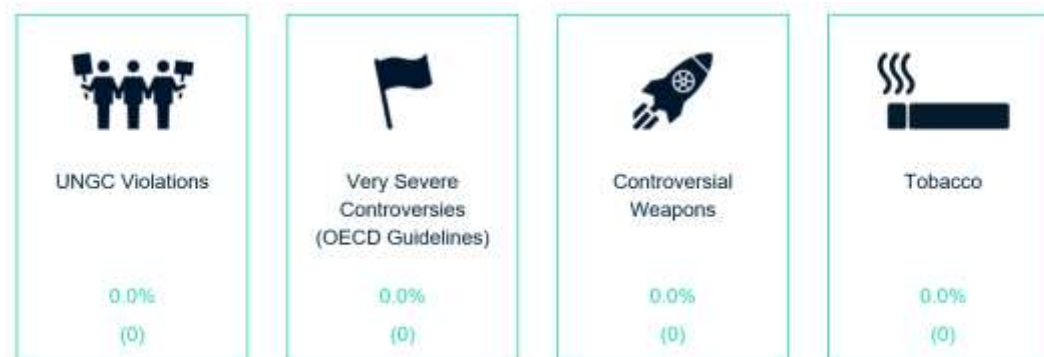
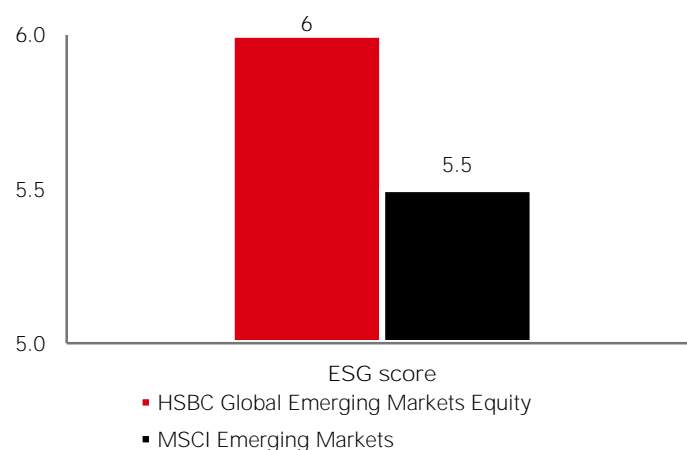


Green vs. Fossil Fuel-Based Revenue

(Expressed as a % of the revenue generated by the fund's holdings)



ESG score vs Benchmark



Investment excellence in Emerging Equities

1 High Conviction, thematic approach can deliver superior investment returns in EM Equities

2 Sustainability sits at the core of our investment process

3 London based GEM team leverages the extensive resources of HSBC Asset Management

Leveraging depth of HSBC Asset Management Resources

- ◆ Core team of 5 portfolio managers and 7 analysts supported by the extensive resources of HSBC Asset Management



* The analyst is part of our dedicated CRISIL team
CRISIL = Credit Rating Information Services of India Limited

Appendix: Examples and more

High Conviction Stock Example – Renewable Energy Company (China)

Investment case

- ◆ A leading renewable energy player who produces photovoltaic glass and invests in solar farms
- ◆ Well placed to capitalise on growing demand for clean technologies
- ◆ Global policy commitment to increase renewable contribution to energy mix

Idea generation

- ◆ Alignment with United Nations Sustainable Development Goals
- ◆ Attractive valuation – growth and favourable policy regime not yet discounted
- ◆ Regular engagement with management helped build confidence in technology leadership

Investment theme: Climate Change (Megatrend)

“We invest in companies that provide solutions to global climate change challenges. Such companies are poised to enjoy significant policy tailwinds and deliver strong growth”

Sustainability Focus

- ◆ MSCI rating downgrade due to alleged risk of related party transactions
- ◆ ESG improver on material environmental issues
- ◆ Positive Impact: aligned with UN SDG 7.3, SDG 7.2



Source: Bloomberg, as at 31 July 2020. Past performance should not be seen as an indication of future returns. The above information has provided for illustrative and general information purposes only and does not constitute any investment research, investment advice or a recommendation to any reader of this content to buy or sell investments/aforesaid companies. Expressions of opinion are those of HSBC only and are subject to change without any prior intimation or notice. Further, these examples are historic and contain information that is not current and should not be construed as an offer to sell or a solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target when provided is indicative only and is not guaranteed in anyway.

High Conviction Stock Example – Bandhan Bank (India)

Investment case

- ◆ A leading Indian micro lender providing sustainable micro finance and affordable housing loans
- ◆ In India, 20% of India's population lack access to financial services¹
- ◆ Financial inclusion is a critical enabler of societal developmental goals and features as a target in eight of the seventeen UN SDGs

Idea generation

- ◆ Alignment with United Nations Sustainable Development Goals
- ◆ Attractive valuation not discounting long term growth from penetration of micro finance and franchise expansion
- ◆ Regular engagement with management to build confidence in ethical lending practices

Investment Theme: Impact Investing (Megatrend)

"Micro loans foster financial integration and empower millions of people to progress economically"

Sustainability Focus

- ◆ MSCI rating BBB due to weak human capital development
- ◆ We differ as company has a comprehensive hiring and retention scheme for loan officers and low turnover
- ◆ Alignment with 7 United Nations SDGs



Source: HSBC Global Asset Management, as at September 2020.

¹. Source: Refinitiv, as at 4 March 2020

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High Conviction Stock Example – Digital (Brazil)

Investment case

- ◆ A leading Brazilian digital payment solution and financing provider focused on the micro merchant segment
- ◆ In Brazil, it is estimated 1 in 3 people do not have access to a bank account¹
- ◆ Financial inclusion is a critical enabler of societal developmental goals and features as a target in eight of the seventeen UN SDGs

Idea generation

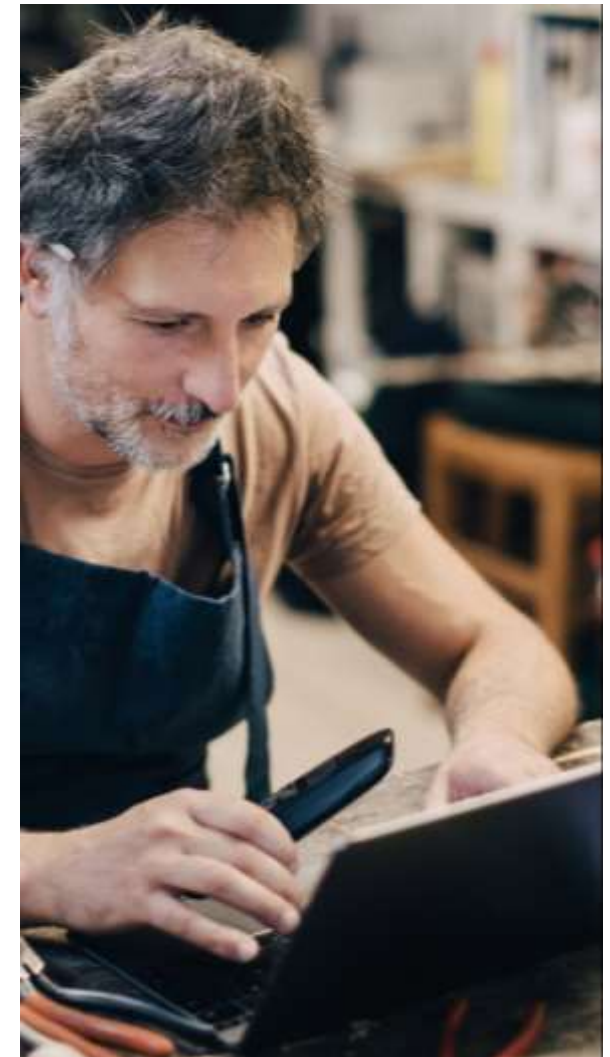
- ◆ Alignment with United Nations Sustainable Development Goals
- ◆ Attractive valuation not discounting long term growth from further penetration of the micro merchant segment and digital bank expansion
- ◆ Regular engagement with management to build confidence in ethical lending practices and payment solutions

Investment Theme: Impact Investing (Megatrend)

“Loans, payment machines and access to bank accounts promote financial integration and enable millions of people to earn money who would otherwise be unable to do so”

Sustainability Focus

- ◆ MSCI does not yet rate
- ◆ ESG improver on better company communication, improving track record of capital allocation and positive client feedback for its financial products
- ◆ Alignment with 7 United Nations SDGs



Source: HSBC Global Asset Management, as at September 2020.

1. Source: Statista, data as at end of 2017.

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High Conviction Stock Example – Reliance Industries (India)

Investment case

- ◆ A leading Indian conglomerate, has invested more than \$35bn into rolling out a 4G network and connecting some 350m Indians
- ◆ ‘Kirana Digitisation’ –including millions of small vendors in the digital economy

Idea generation

- ◆ Alignment with United Nations Sustainable Development Goals
- ◆ Attractive valuation – growth and monetisation of digital business and retail not yet factored in
- ◆ Regular engagement with management helped build confidence in technology leadership

Investment Theme: Climate Change (Megatrend)

“Lack of internet access in the digital age is a key impediment. Yet infrastructure has not kept up and there is need for private capital to provide last mile connectivity”

Sustainability Focus

- ◆ MSCI rating BB weighed down by weak governance (though increased from B in 2018)
- ◆ We believe The Company is an ESG improver on material metrics (capital allocation, transparency)
- ◆ Positive Impact: aligned with SDG target 9.c: significantly increases access to communications technology and provides universal and affordable access to the internet in least developed countries



Source: HSBC Global Asset Management, as at September 2020.

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High Conviction Stock Example – Motor Company (South Korea)

Investment case

- ◆ A South Korean based auto manufacturer with a diversified global production base
- ◆ The company has made substantial investments in leading edge technologies including autonomous driving and new energy vehicles

Idea generation

- ◆ As a global technology leader in new energy vehicles (especially hydrogen fuel cells for commercial vehicles) The Company is aligned with climate change megatrend, decarbonisation
- ◆ Attractive valuation: investors remain sceptical about profitability of new energy vehicles and attach corporate governance discount

Investment Theme: Climate Change (Megatrend)

"We seek to invest in companies that provide solutions to global climate change challenges. Such companies are poised to enjoy significant policy tailwinds and deliver strong growth"

Sustainability Focus

- ◆ ESG improver: with a low MSCI rating due to ongoing governance issues
- ◆ We are actively engaging with management and the board to align minority and majority shareholders especially in the area of capital returns and efficient capital management
- ◆ We believe improving governance and NEV credentials will lead to multi-year valuation re-rating



Source: HSBC Global Asset Management, as at September 2020.

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High Conviction Stock Example – Airtel Africa (Nigeria)

Investment case

- ◆ AAF is providing telecom and financial services to ~125 mn customers in Nigeria, East Africa and Francophone Africa
- ◆ The company is a key enabler of financial and digital inclusion in underserved markets in Africa
- ◆ Historically, it has been undervalued due to operations in SSA markets which present economic, political and FX risks to cash flows. The stock looks attractive now, considering increasing revenue contribution from mobile money and unlocking of value post strategic investments by external parties in its mobile money operations.

Idea generation

- ◆ Alignment with United Nations Sustainable Development Goals
- ◆ Mobile money as a driver of financial and digital inclusion supports Impact Investing
- ◆ Recent mobile money deals in Airtel Africa are changing investor perception about African telcos and unlocking their hidden values
- ◆ Attractive valuation not discounting long term growth from penetration of mobile money

Investment Theme: Impact Investing (Megatrend)

“Micro loans foster financial integration and empower millions of people to progress economically”

“Lack of internet access in the digital age is a key impediment. Yet infrastructure has not kept up and there is need for private capital to provide last mile connectivity”

Sustainability Focus

- ◆ Alignment with 5 United Nations SDGs



Source: HSBC Global Asset Management, as at December 2021.

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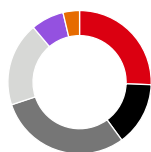
28

Investment professionals working across key locations



USD 619 bn under management

AuM by asset class (USD bn)



■ Fixed Income (158)
■ Equity (89)
■ Multi-Asset (185)
■ Liquidity (117)
■ Alternatives (46)*
■ Other (23)**

AuM by region (USD bn)



■ Americas (77)
■ EMEA (351)
■ Asia Pacific (190)

AuD by client type (USD bn)



■ Wholesale (253)
■ Institutional (342)
■ Other*** (23)

● HSBC Asset Management offices - Countries and territories where our investment teams sit are in bold

1. Asia-Pacific includes employees and assets of Hang Seng Bank, in which HSBC has a majority holding.
2. HSBC Jintrust Fund Management company is a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.

* Alternatives assets excludes USD 2.80bn from committed capital ("dry powder") as well as advisory and oversight assets.

**Other in asset class refers to the assets of Hang Seng Bank, in which HSBC has a majority holding, and of HSBC Jintrust Fund Management, a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.

***Other in client type refers to asset distributed by Hang Seng Bank

Source: HSBC Asset Management as at 30 September 2021. Assets under management are presented on a distributed (AUD) basis. Any differences are due to rounding.

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