

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
September 2023

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM
Fund of Funds (Domestic)	Sonal Gupta	MSCI Emerging Markets Index TRI	17 Mar 2008	Rs. 21.83 Cr

Risk Ratios ²	
Standard Deviation	17.19%
Beta	0.99
Sharpe Ratio ³	-0.30
R2	0.91%

Load / Expenses ⁵	
Entry Load	NA
Exit Load - 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Expense ratio (Other than Direct) ⁵	2.40%
Expense ratio (Direct)	1.71%
Underlying Fund's Expense ratio	0.85%

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 Consumer Staples, though this was offset by negative stock selection in Consumer Discretionary and Utilities.
- At country level, stock selection was negative for the month. Positive performance came from Taiwan and Korea, though this was offset by negative stock selection in Mainland China and Brazil.
- Argentine Information Technology security, GLOBANT SA with total effect 0.33% is the top contributor. Additionally, Indian Financials security, SHRIRAM FINANCE LTD was the second largest contributor with total effect 0.28%. Turkish Communication Services security, TURKCELL ILETISIM HIZMET AS also contributed with total effect 0.20%.
- On the other side, detractors included South African Communication Services security MTN GROUP LTD with total effect -0.32%, Mainland China Information Technology holding, XINYI SOLAR HOLDINGS LTD with total effect -0.25%, and Mainland China Consumer Discretionary holding, NIO INC - ADR with total effect -0.20%.
- During this period, no positions were opened.
- No positions were closed.
- Sector and Country allocation effects are residual to stock selection. At a country level, effects were positive, given an overweight exposure to Argentina. At sector level, effects were positive, given an overweight exposure to Information Technology.

Data as on 31 August 2023

¹ 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

² Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

³ Risk free rate: 6.69% (FIMMDA-NSE MIBOR) as on 31 August 2023

⁴ Continuing plans

⁵ Investors should note that the expenses to be borne by the investor include the recurring expenses of the Underlying scheme in which Fund of Funds Scheme makes investments subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations.

Stock specific information provided above is based on Portfolio details as on July 31, 2023. The scheme may or may not have future positions in this stock. The above should not be construed as an investment advice or research report or recommendation to buy or sell any stock mentioned above. Past performance may or may not sustain and doesn't guarantee the future performance.

HGIF Global Emerging Markets- HEMF – Underlying Fund

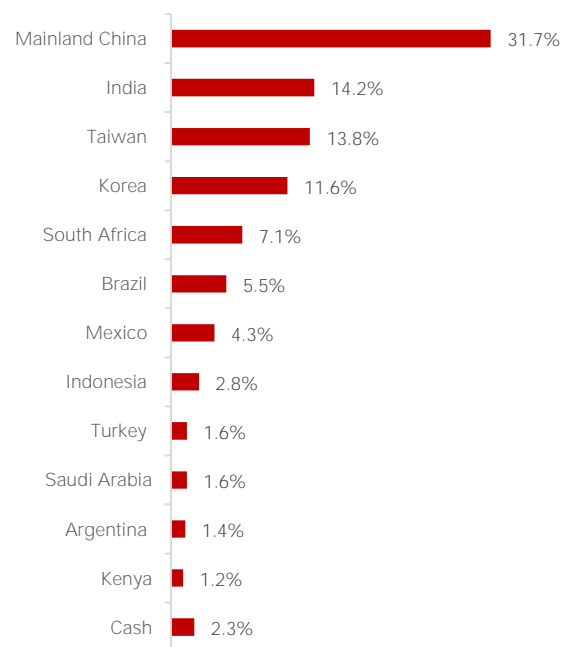
Portfolio

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	7.5%
SAMSUNG ELECTRONICS CO LTD	6.6%
ALIBABA GROUP HOLDING LTD	4.9%
TENCENT HOLDINGS LTD	4.7%
RELIANCE INDUSTRIES LTD	4.5%
SHRIRAM FINANCE LTD	3.9%
GENEREA SAB DE CV	3.0%
MEITUAN-CLASS B	2.9%
BANK RAKYAT INDONESIA PERSER	2.8%
HINDUSTAN UNILEVER LTD	2.7%
MTN GROUP LTD	2.6%
ANGLO AMERICAN PLC	2.6%
HYUNDAI MOTOR CO	2.5%
SK HYNIX INC	2.5%
BANCO BRADESCO S.A.	2.4%
BAIDU INC-CLASS A	2.3%
HON HAI PRECISION INDUSTRY	2.1%
PING AN INSURANCE GROUP CO-H	2.1%
CONTEMPORARY AMPEREX TECHN-A	2.1%
BANDHAN BANK LTD	2.0%
CENTRAIS ELETRICAS BRASILIER	1.8%
AIRTEL AFRICA PLC	1.8%
CIMC ENRIC HOLDINGS LTD	1.8%
CHROMA ATE INC	1.7%
XINYI SOLAR HOLDINGS LTD	1.7%
CHINA LONGYUAN POWER GROUP-H	1.7%
SHENZHEN MINDRAY BIO-MEDIC-A	1.6%
SAUDI TADAWUL GROUP HOLDING	1.6%
NARI TECHNOLOGY CO LTD-A	1.4%
GLOBANT SA	1.4%
WEICHAI POWER CO LTD-H	1.4%
NIO INC - ADR	1.4%
TURKCELL ILETISIM HIZMET AS	1.3%
GRUPO FINANCIERO BANORTE-O	1.3%
WIWYNN CORP	1.2%
B3 SA-BRASIL BOLSA BALCAO	1.2%
SAFARICOM PLC	1.2%
MEDIATEK INC	1.2%
ESTUN AUTOMATION CO LTD-A	1.1%
CREDICORP LTD	1.0%
CHINA CONSTRUCTION BANK-H	0.8%
INFOSYS LTD	0.7%
JIO FINANCIAL SERVICES LTD	0.4%
TURKCELL ILETISIM HIZMET-ADR	0.3%
Cash	2.3%
Total	100.00%

Sector Allocation (%)

Name	Weight
Information Technology	26.7%
Financials	22.1%
Communication Services	14.2%
Consumer Discretionary	11.7%
Industrials	7.7%
Energy	4.9%
Utilities	3.5%
Consumer Staples	2.7%
Materials	2.6%
Health Care	1.6%
Cash	2.3%

Country allocation



Data as on 31 August 2023, Source – HSBC Asset Management. The above information should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments. The Fund may or may not have any future position in these stocks.

HSBC Global Emerging Markets Fund

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Portfolio

Issuer	Industries	% to Net Assets
Mutual Fund Units		
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	Overseas Mutual Fund	97.30%
Cash Equivalent		
TREPS*		
Net Current Assets:		
Total Net Assets as on 31-August 2023		

Portfolio

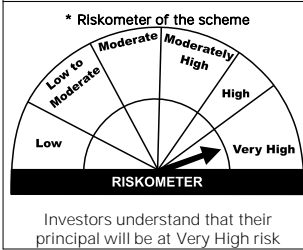
International - Mutual Fund Units	97.30%
Reverse Repos/TREPS	3.67%
Net Current Assets	-0.97%
Total Net Assets as on 31-August-2023	100.00%

*TREPS : Tri-Party Repo, Data as on 31 August 2023

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

HSBC Global Emerging Markets Fund

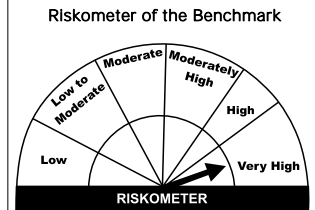


Fund of Funds (Overseas) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

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

Benchmark: MSCI Emerging Markets Index TRI



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

Note on Risk-o-meters: 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. 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 is not an indicator of future returns. Source: HSBC Mutual Fund, Data as on 31 August 2023

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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 | Website: www.assetmanagement.hsbc.co/in

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