

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
October 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. 21.97 Cr

Risk Ratios²

Standard Deviation	17.27%
Beta	1.01

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.. ¹In 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)⁴ – Regular⁵: 2.39%, Direct: 1.71%

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.

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 6.95% (FIMMDA-NSE MIBOR), ⁴ TER Annualized TER including GST on Investment Management Fees

⁵ Continuing plans, ⁶For 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 30 September 2023. 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.

HGIF Global Emerging Markets- HEMF – Underlying Fund

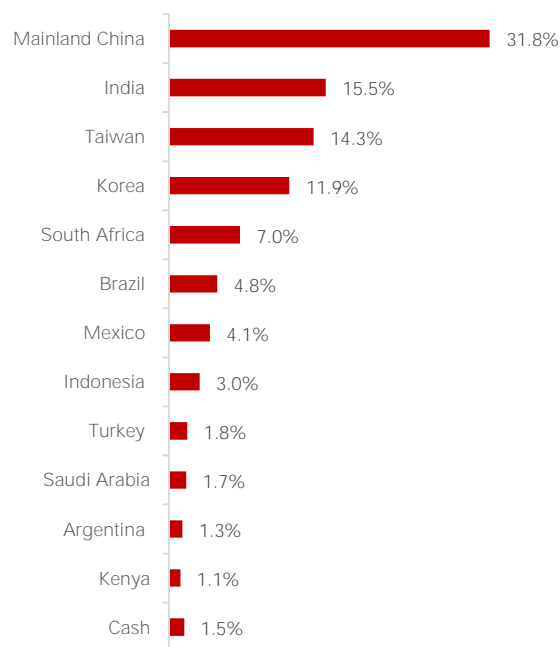
Portfolio

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	7.6%
SAMSUNG ELECTRONICS CO LTD	6.9%
ALIBABA GROUP HOLDING LTD	4.8%
RELIANCE INDUSTRIES LTD	4.6%
TENCENT HOLDINGS LTD	4.5%
SHRIRAM FINANCE LTD	4.1%
GENERA SAB DE CV	3.1%
BANK RAKYAT INDONESIA PERSER	3.0%
HON HAI PRECISION INDUSTRY	2.7%
ANGLO AMERICAN PLC	2.7%
HYUNDAI MOTOR CO	2.6%
MEITUAN-CLASS B	2.6%
BANDHAN BANK LTD	2.5%
SK HYNIX INC	2.5%
HINDUSTAN UNILEVER LTD	2.4%
PING AN INSURANCE GROUP CO-H	2.4%
CHROMA ATE INC	2.3%
BAIDU INC-CLASS A	2.3%
MTN GROUP LTD	2.3%
AIRTEL AFRICA PLC	2.1%
BANCO BRADESCO S.A.	2.0%
CONTEMPORARY AMPEREX TECHN-A	1.9%
INFOSYS LTD	1.9%
MEDIATEK INC	1.7%
CIMC ENRIC HOLDINGS LTD	1.7%
SAUDI TADAWUL GROUP HOLDING	1.7%
CHINA LONGYUAN POWER GROUP-H	1.7%
CENTRAIS ELETRICAS BRASILIER	1.7%
SHENZHEN MINDRAY BIO-MEDIC-A	1.6%
TURKCELL ILETISIM HIZMET AS	1.5%
BYD CO LTD-H	1.5%
WEICHAJ POWER CO LTD-H	1.5%
NARI TECHNOLOGY CO LTD-A	1.4%
XINYI SOLAR HOLDINGS LTD	1.3%
GLOBANT SA	1.3%
SAFARICOM PLC	1.1%
ESTUN AUTOMATION CO LTD-A	1.1%
B3 SA-BRASIL BOLSA BALCAO	1.1%
GRUPO FINANCIERO BANORTE-O	0.9%
CHINA CONSTRUCTION BANK-H	0.9%
NIO INC - ADR	0.6%
TURKCELL ILETISIM HIZMET-ADR	0.3%
Cash	1.5%
Total	100.00%

Sector Allocation (%)

Name	Weight
Information Technology	28.2%
Financials	21.8%
Communication Services	14.1%
Consumer Discretionary	12.0%
Industrials	7.7%
Energy	4.6%
Utilities	3.4%
Materials	2.7%
Consumer Staples	2.4%
Health Care	1.6%
Cash	1.5%

Country allocation



Data as on 30 September 2023, Source – HSBC Asset Management.

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).

PUBLIC

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		95.64%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	Overseas Mutual Fund	95.64%
Cash Equivalent		4.36%
TREPS*		4.49%
Net Current Assets:		-0.13%
Total Net Assets as on 30-September 2023		100.00%

Portfolio

International - Mutual Fund Units	95.64%
Reverse Repos/TREPS	4.49%
Net Current Assets	-0.13%
Total Net Assets as on 30-September-2023	100.00%

*TREPS : Tri-Party Repo, Data as on 30 September 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

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 15

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	10766	7.68	9816	-0.62	11137	2.17	16142	3.13	
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11405	14.09	10721	2.35	11776	3.32	27194	6.65	
Additional Benchmark (Nifty 50 TRI)	11606	16.11	18099	21.89	19060	13.75	52558	11.26	

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 September 2023 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	1860000	
Market Value as on September 29, 2023 (₹)	118,343	323,928	597,076	2,589,259	
Scheme Returns (%)	-2.58	-6.77	-0.19	4.12	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	121,160	344,718	632,120	3,156,753	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	1.82	-2.81	2.06	6.49	
Nifty 50 TRI - Additional Benchmark (₹)	129,871	440,356	891,560	5,595,353	
Nifty 50 TRI - Additional Benchmark Returns (%)	15.78	13.60	15.88	13.05	

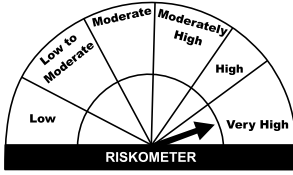

Past performance may or may not be sustained in the future and is not indicative of future results. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. 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 29 September 2023

[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>HSBC Global Emerging Markets Fund</p> <p>Fund of Funds (Overseas) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil 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>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: 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. Risk-o-meter is as on September 30, 2023.

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 30 September 2023

Disclaimer: This document has been prepared by HSBC Asset Management (India) Private Limited (HSBC) 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 Asset Management (India) Private Limited 2023, 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 | Website: www.assetmanagement.hsbc.co/in

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