

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 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. 22.19 Cr

Risk Ratios ²		Load / Expenses ⁶	
Standard Deviation	16.82%	Entry Load	NA
Beta	0.99	Exit Load - 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Sharpe Ratio ³	-0.15	Expense ratio (Other than Direct) ⁵	2.40%
R2	0.91%	Expense ratio (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 strategy⁵

At sector level, stock selection was positive for the month. Positive performance came from Financials and Information Technology, though this was offset by negative stock selection in Industrials and Materials.

At country level, stock selection was positive for the month. Positive performance came from Mainland China and Korea, though this was offset by negative stock selection in Mexico and Turkey.

Taiwan Information Technology security, CHROMA ATE INC with total effect 0.50% is the top contributor. Additionally, Korean Information Technology security, SK HYNIX INC was the second largest contributor with total effect 0.48%. Indian Financials security, BANDHAN BANK LTD also contributed with total effect 0.38%.

On the other side, detractors included South African Communication Services security MTN GROUP LTD with total effect -0.29%, South African Materials holding, ANGLO AMERICAN PLC with total effect -0.20%, and Mainland China Industrials holding, WEICHAI POWER CO LTD-H with total effect -0.16%.

During this period, positions were initiated in GLOBANT SA, CHINA CONSTRUCTION BANK-H, and UNIMICRON TECHNOLOGY CORP.

Positions were closed in XINJIANG GOLDWIND SCI&TEC-H.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were negative, given an underweight exposure to South Africa . At sector level, effects were positive, given an overweight exposure to Information Technology.

⁶ 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.

Data as on 31 July 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: 6.60% (FIMMDA-NSE MIBOR) as on 31 July 2023

⁴ Continuing plans 5 Data as on 30 June 2023

HGIF Global Emerging Markets- HEMF – Underlying Fund

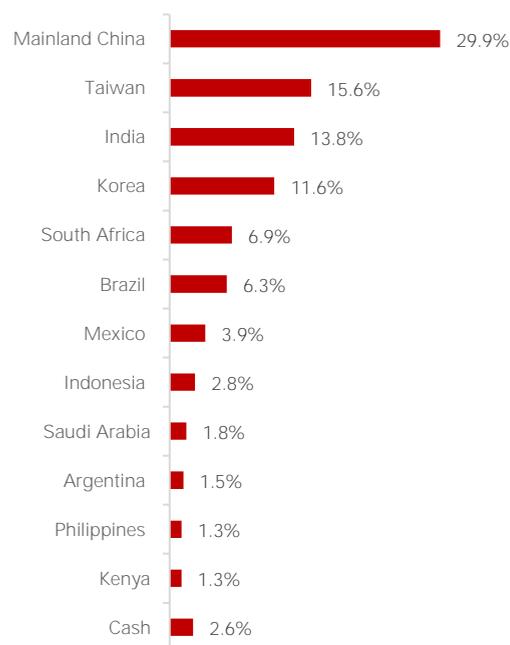
Portfolio

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	8.2%
SAMSUNG ELECTRONICS CO LTD	6.7%
RELIANCE INDUSTRIES LTD	4.7%
TENCENT HOLDINGS LTD	4.6%
ALIBABA GROUP HOLDING LTD	4.0%
SHRIRAM FINANCE LTD	3.7%
BANCO BRADESCO S.A.	3.1%
HINDUSTAN UNILEVER LTD	3.0%
BANK RAKYAT INDONESIA PERSER	2.8%
MTN GROUP LTD	2.6%
MEITUAN-CLASS B	2.6%
GENTERA SAB DE CV	2.6%
ANGLO AMERICAN PLC	2.5%
HYUNDAI MOTOR CO	2.4%
SK HYNIX INC	2.4%
HON HAI PRECISION INDUSTRY	2.4%
BANDHAN BANK LTD	2.3%
BAIDU INC-CLASS A	2.1%
CENTRAIS ELETRICAS BRASILIER	2.0%
WIWYNN CORP	1.9%
XINYI SOLAR HOLDINGS LTD	1.9%
CHROMA ATE INC	1.9%
CHINA LONGYUAN POWER GROUP-H	1.9%
SAUDI TADAWUL GROUP HOLDING	1.8%
CONTEMPORARY AMPEREX TECHN-A	1.8%
AIRTEL AFRICA PLC	1.8%
SHENZHEN MINDRAY BIO-MEDIC-A	1.7%
CIMC ENRIC HOLDINGS LTD	1.7%
GLOBANT SA	1.5%
CHINA CONSTRUCTION BANK-H	1.5%
WEICHAJ POWER CO LTD-H	1.5%
NARI TECHNOLOGY CO LTD-A	1.4%
GRUPO FINANCIERO BANORTE-O	1.4%
PING AN INSURANCE GROUP CO-H	1.4%
ESTUN AUTOMATION CO LTD-A	1.3%
PLDT INC	1.3%
SAFARICOM PLC	1.3%
B3 SA-BRASIL BOLSA BALCAO	1.2%
UNIMICRON TECHNOLOGY CORP	0.6%
MEDIATEK INC	0.6%
NIO INC - ADR	0.5%
TURKCELL ILETISIM HIZMET AS	0.5%
Cash	2.6%
Total	100.00%

Sector Allocation (%)

Name	Weight
Information Technology	28.2%
Financials	21.9%
Communication Services	14.2%
Consumer Discretionary	9.6%
Industrials	7.7%
Energy	4.7%
Utilities	3.8%
Consumer Staples	3.0%
Materials	2.5%
Health Care	1.7%
Cash	2.6%

Country allocation



Data as on 30 June 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

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		97.90%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	Overseas Mutual Fund	97.90%
Cash Equivalent		2.10%
TREPS*		2.40%
Net Current Assets:		-0.30%
Total Net Assets as on 31-July 2023		100.00%

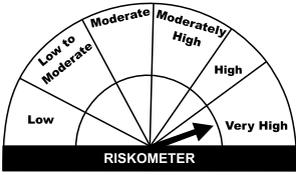
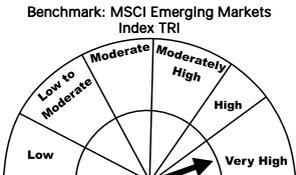
Portfolio

International - Mutual Fund Units	97.90%
Reverse Repos/TREPS	2.40%
Net Current Assets	-0.30%
Total Net Assets as on 31-July-2023	100.00%

*TREPS : Tri-Party Repo, Data as on 31 July 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		
 <p>Investors understand that their principal will be at Very High risk</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>Benchmark: MSCI Emerging Markets Index TRI</p> 
<p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

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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 July 2023

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