

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
January 2024

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Fund of Funds (Domestic)	Sonal Gupta [#]	MSCI Emerging Markets Index TRI	17 Mar 2008	Rs. 30.38 Cr

Risk Ratios ²	
Standard Deviation	16.14%
Beta	0.97

Risk Ratios ²	
Sharpe Ratio ³	-0.67
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.. 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: 1.68%

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, WEICHAJ 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.

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 6.90% (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 31 December 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.

HGMF Global Emerging Markets Fund - Monthly Commentary

At sector level, stock selection was positive for the month. Positive performance came from Communication Services and Financials, 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 Mexico and Taiwan, though this was offset by negative stock selection in India and Saudi Arabia.

Mexican Financials security, GENTERA SAB DE CV with total effect 0.45% is the top contributor. Additionally, South African Communication Services security, AIRTEL AFRICA PLC was the second largest contributor with total effect 0.31%. South African Communication Services security, MTN GROUP LTD also contributed with total effect 0.24%.

On the other side, detractors included Mainland China Industrials security WEICHAI POWER CO LTD-H with total effect -0.25%, South African Materials holding, ANGLO AMERICAN PLC with total effect -0.23%, and Mainland China Consumer Discretionary holding, MEITUAN-CLASS B with total effect -0.16%.

During this period, positions were initiated in LARGAN PRECISION CO LTD, UNIMICRON TECHNOLOGY CORP, and NIO INC - ADR.

Positions were closed in 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 Kenya. At sector level, effects were positive, given an overweight exposure to Information Technology.

HGMF Global Emerging Markets Fund - Quarterly Commentary

At sector level, stock selection was negative for the quarter. Positive performance came from Energy and Health Care, though this was offset by negative stock selection in Consumer Discretionary and Industrials.

At country level, stock selection was negative for the quarter. Positive performance came from Korea and Brazil, though this was offset by negative stock selection in Mainland China and India.

Taiwan Information Technology security, MEDIATEK INC with total effect 0.65% is the top contributor. Additionally, Korean Information Technology security, SK HYNIX INC was the second largest contributor with total effect 0.35%. Mexican Financials security, GENTERA SAB DE CV also contributed with total effect 0.35%.

On the other side, detractors included Mainland China Consumer Discretionary security MEITUAN-CLASS B with total effect -0.56%, Taiwan Information Technology holding, CHROMA ATE INC with total effect -0.54%, and Mainland China Information Technology holding, XINYI SOLAR HOLDINGS LTD with total effect -0.53%.

During this period, positions were initiated in LARGAN PRECISION CO LTD, TOTVS SA, UNIMICRON TECHNOLOGY CORP, GOTO GOJEK TOKOPEDIA TBK PT, and WUXI XDC CAYMAN INC.

Positions were closed in CHROMA ATE INC, 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.

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 December 2023, Source – HSBC Asset Management

HGIF Global Emerging Markets- HEMF – Underlying Fund

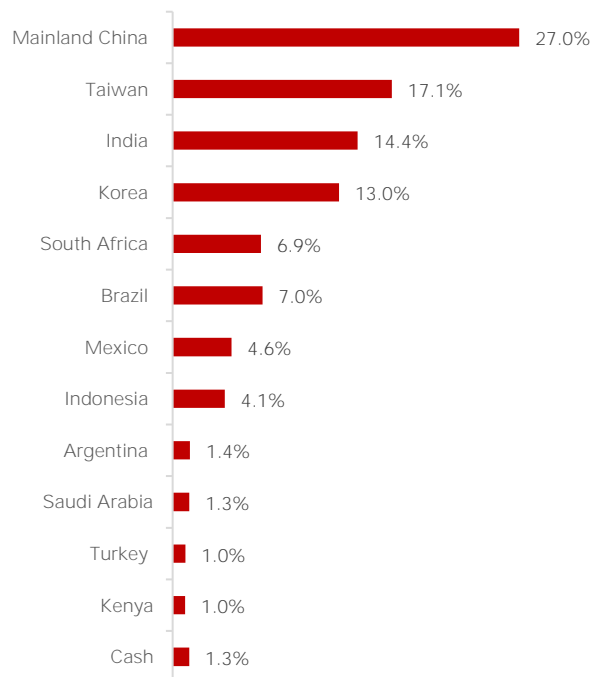
Portfolio

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	8.7%
SAMSUNG ELECTRONICS CO LTD	7.4%
RELIANCE INDUSTRIES LTD	4.9%
ALIBABA GROUP HOLDING LTD	4.1%
TENCENT HOLDINGS LTD	3.9%
BANK RAKYAT INDONESIA PERSER	3.2%
SHRIRAM FINANCE LTD	3.2%
MEDIATEK INC	3.1%
GENTERA SAB DE CV	2.9%
SK HYNIX INC	2.8%
HYUNDAI MOTOR CO	2.7%
BANCO BRADESCO S.A.	2.5%
ANGLO AMERICAN PLC	2.5%
BANDHAN BANK LTD	2.4%
MTN GROUP LTD	2.3%
HON HAI PRECISION INDUSTRY	2.2%
AIRTEL AFRICA PLC	2.1%
LARGAN PRECISION CO LTD	2.1%
HINDUSTAN UNILEVER LTD	2.0%
B3 SA-BRASIL BOLSA BALCAO	2.0%
INFOSYS LTD	1.9%
BAIDU INC-CLASS A	1.9%
MEITUAN-CLASS B	1.8%
CIMC ENRIC HOLDINGS LTD	1.8%
WEICHAI POWER CO LTD-H	1.7%
GRUPO FINANCIERO BANORTE-O	1.7%
XINYI SOLAR HOLDINGS LTD	1.7%
TOTVS SA	1.6%
CONTEMPORARY AMPEREX TECHN-A	1.6%
SHENZHEN MINDRAY BIO-MEDIC-A	1.5%
BYD CO LTD-H	1.5%
CHINA LONGYUAN POWER GROUP-H	1.4%
GLOBANT SA	1.4%
SAUDI TADAWUL GROUP HOLDING	1.3%
PING AN INSURANCE GROUP CO-H	1.2%
TURKCELL ILETISIM HIZMET AS	1.0%
SAFARICOM PLC	1.0%
NARI TECHNOLOGY CO LTD-A	1.0%
UNIMICRON TECHNOLOGY CORP	1.0%
ESTUN AUTOMATION CO LTD-A	0.9%
CENTRAIS ELETRICAS BRASILIER	0.9%
GOTO GOJEK TOKOPEDIA TBK PT	0.8%
CHINA CONSTRUCTION BANK-H	0.8%
NIO INC - ADR	0.3%
Cash	1.3%
Total	100.00%

Sector Allocation (%)

Name	Weight
Information Technology	33.9%
Financials	21.1%
Communication Services	12.3%
Consumer Discretionary	11.2%
Industrials	7.0%
Energy	4.9%
Materials	2.5%
Utilities	2.3%
Consumer Staples	2.0%
Health Care	1.5%
Cash	1.3%

Country allocation



Data as on 31 December 2023, Source – HSBC Asset Management.

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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		96.51%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	Overseas Mutual Fund	96.51%
Cash Equivalent		3.49%
TREPS*		3.79%
Net Current Assets:		-0.30%
Total Net Assets as on 31-December 2023		100.00%

Portfolio

International - Mutual Fund Units	96.51%
Reverse Repos/TREPS	3.79%
Net Current Assets	-0.30%
Total Net Assets as on 31-December-2023	100.00%

*TREPS : Tri-Party Repo, Data as on 31 December 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 %	
HSBC Global Emerging Markets Fund - Regular Plan	10477	4.77	8542	-5.12	13336	5.92	16958	3.40	17-Mar-08
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11022	10.22	9745	-0.86	14313	7.43	29374	7.06	
Additional Benchmark (Nifty 50 TRI)	12073	20.73	16101	17.22	21225	16.22	58260	11.80	

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 December 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	1890000	
Market Value as on December 29, 2023 (₹)	123,370	342,778	622,704	2,752,085	
Scheme Returns (%)	5.32	-3.17	1.47	4.59	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	127,806	371,899	675,754	3,442,305	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	12.44	2.13	4.71	7.20	
Nifty 50 TRI - Additional Benchmark (₹)	140,353	465,277	957,226	6,235,783	
Nifty 50 TRI - Additional Benchmark Returns (%)	33.34	17.48	18.80	13.84	

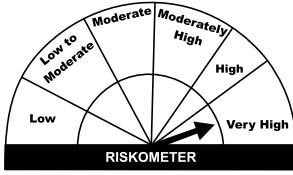

Past performance may or may not be sustained in the future and is not indicative of future results. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. 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 December 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>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"> • 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: Riskometer is as on 31 December 2023, 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 December 2023

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