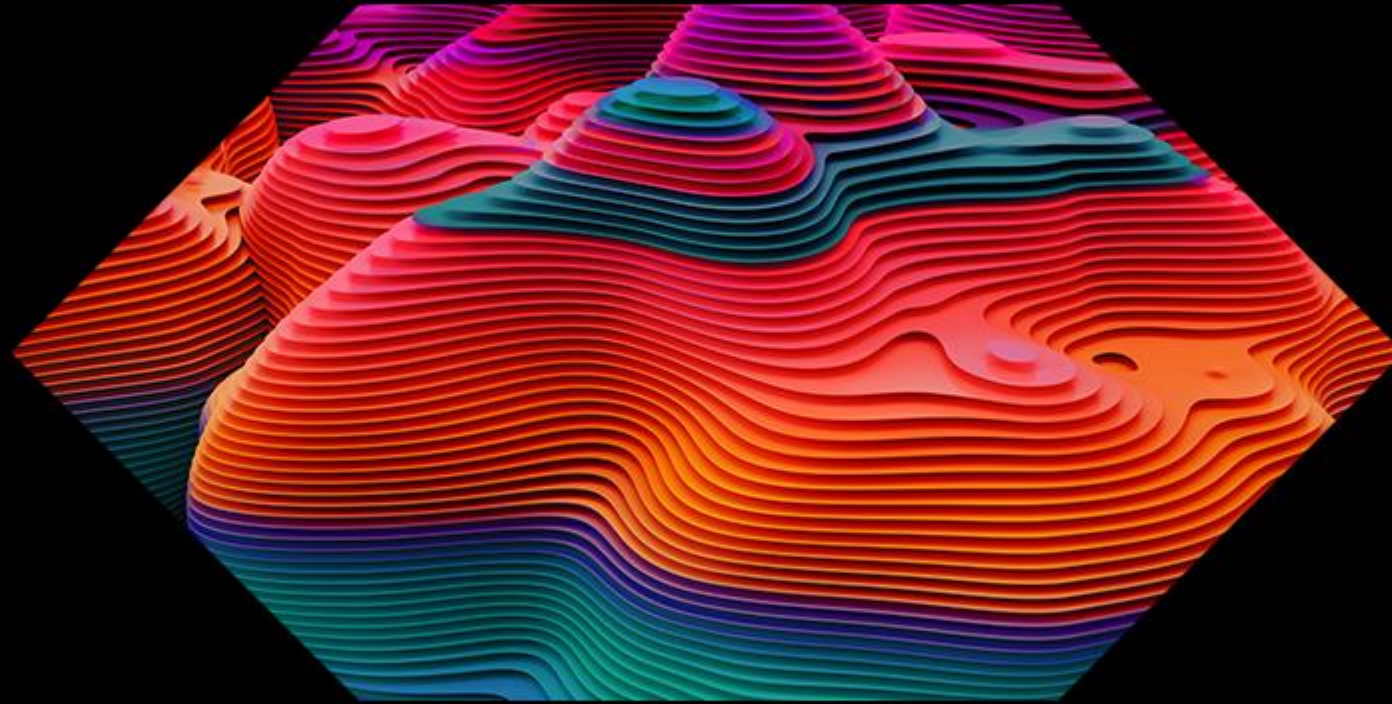


HSBC Global Emerging Markets Fund

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

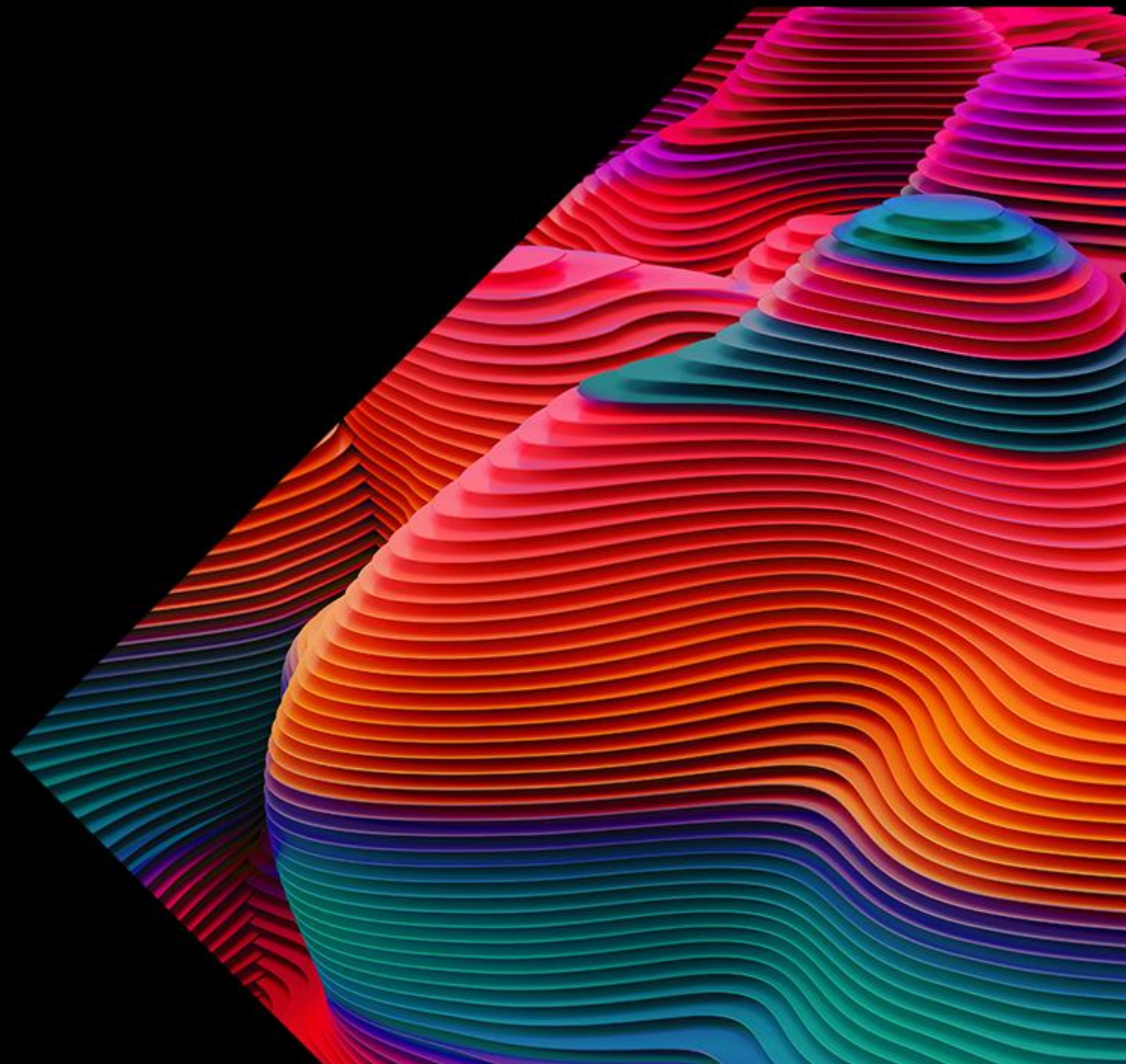
November 2025



Fund of Fund
Deck

Please read the Fund's Scheme Information Document (SID) and Key Information Memorandum (KIM) for more details.

Emerging Market Outlook



WHY invest in Emerging Markets Equities

Correlation

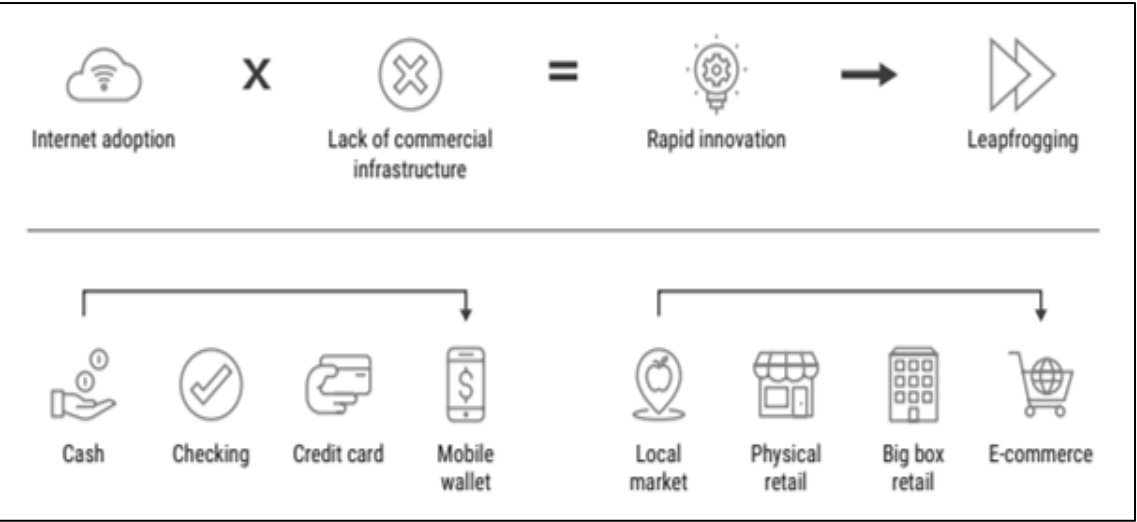
- ◆ Emerging Markets sit at the intersection of **two important megatrends**: **energy transition** and **digital transformation**
- ◆ **EM companies driving disruption** in areas ranging from clean tech to AI, robotics, fintech, biotech etc
- ◆ **Leapfrogging**: innovative solutions enable Emerging Markets to by-pass legacy technology and disrupt entire industries
- ◆ **Buoyant IPO markets** create steady stream of compelling investment opportunities for equity investors

China’s robotics push

Vendor	Unitree	Agibot	GALBOT	Engine AI	LimX Dynamics	XPENG	LEJU Robot	RobotEra	FOURIER
Robot	H1	A2-W	G1	SE 01	CL-2	IRON	KUAVO 4	Star 1	GR 2
Height/Weight	180cm/47kg	163cm	173cm	170cm/55kg	/	178cm/70kg	150cm/50kg	171cm/63kg	175cm/63kg
Walking Speed	5.4km/h	/	/	7.2km/h	/	/	4.6km/h	13.0km/h	/
Payload	/	5kg (single arm)	5kg (single arm)	10kg	8.2kg	20kg	/	20kg	3kg (single arm)
Degrees of Freedom	19 (+14 in Dexterous hand)	22	/	32	/	62	30	55	53
Endurance	6-8h for standard work 2h for high intense work like running, load-bearing handling	5h (2h for charging)	12h	2h	/	/	/	/	2h
Application Scenarios	Picking, assembly, inspection, handling	Material handling, logistics transfer	Parts sorting, packaging, material handling	Assembly, handling, welding	Handling, inspection	Tidying, screwing	Scanning, packing, handling	Assembly, handling, packaging, parts sorting	Packaging, palletizing, sorting, cutting

Robot pictorial

The leapfrog effect in Emerging Markets



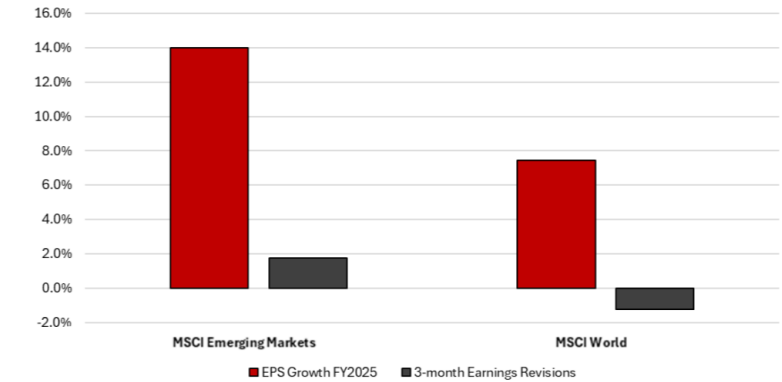
Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. This information shouldn’t be considered as a recommendation to invest in a particular sector or region mentioned.

Source: HSBC Asset Management, Jefferies, Robeco Inc. as at 30 June 2025.

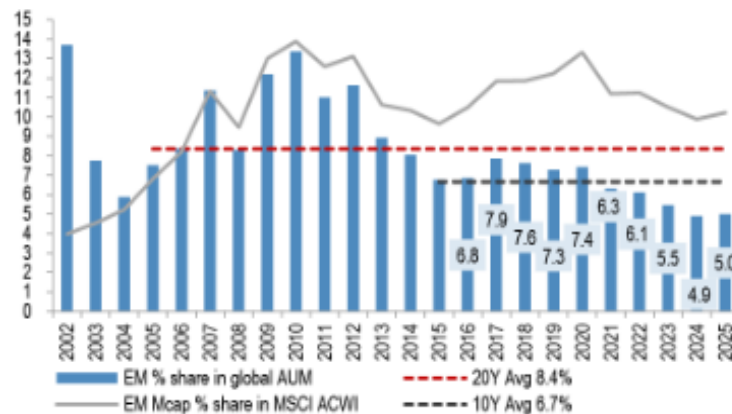
WHY invest in Emerging Markets Equities NOW?

- ◆ **Unloved asset class overlooked by global investors:** record low allocation to EM Equities by global investors
- ◆ **Valuations attractive:** EM equities are trading at their cheapest to US equities for 15 years
- ◆ **Positive earnings revisions:** EM equities perform best when corporate earnings growth surpasses DM
- ◆ **Tailwinds from weak US\$:** FX gains expected to compound equity market returns

EM corporate earnings growth surpassing DM



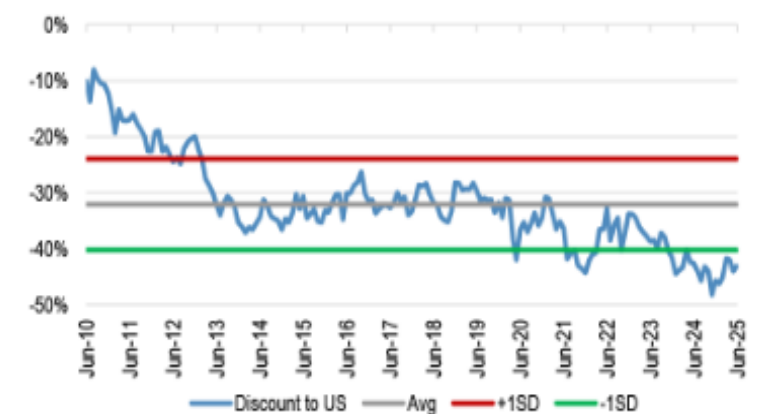
Global Investors are the most underweight EM equities for a decade



EM Equities outperform during periods of \$ weakness

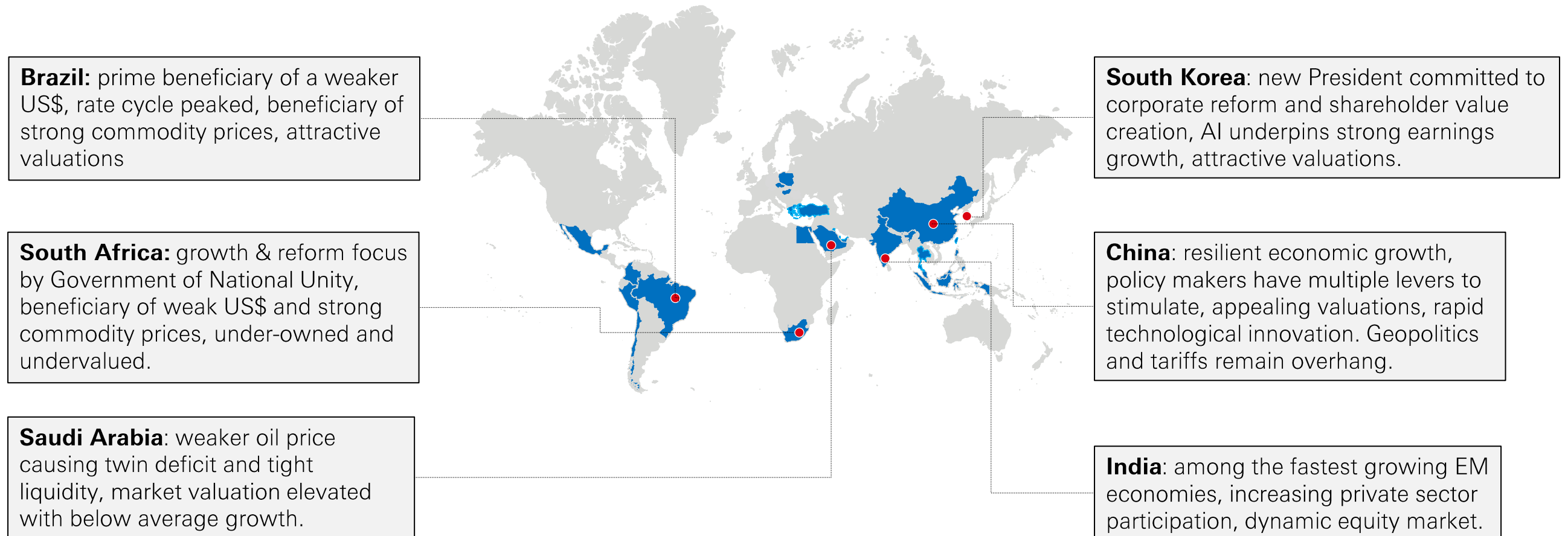


EM Equity Valuations are a significant discount to US equities



Source: JP Morgan, Bank of America, Bloomberg, HSBC Global Asset Management, as at 30 June 2025. Past performance does not predict future returns. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

Country views



Strong 1H25 performance – what's next?

◆ Strongest 1H performance in years

Despite trade tempests, geo-political flare-ups and hawkish Fed surprises, EM Equities returned +15% (in US\$) helped by currency **strength**.

◆ Still room for 2H upside

Absent any renewed growth or policy shocks, FED policy easing could act as a fresh positive catalyst to drive flows into the asset class.

◆ Risks

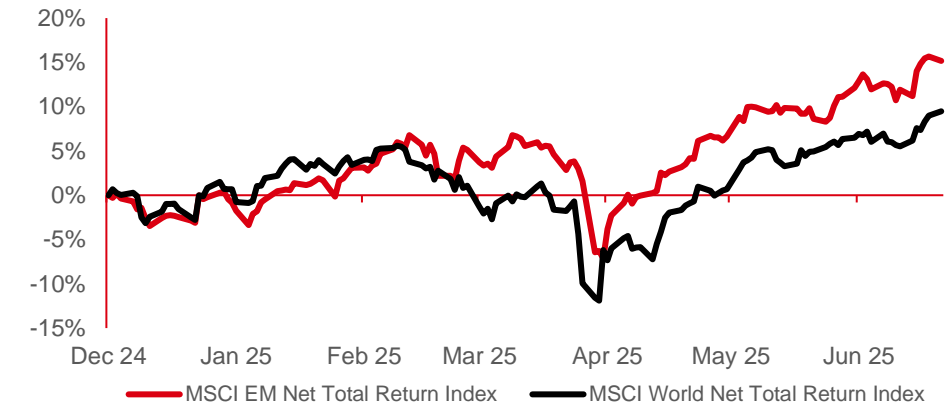
- Tariff risk
- Spike in geo-political tension
- US growth, inflation
- China growth, deflation

Past performance does not predict future returns. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets.

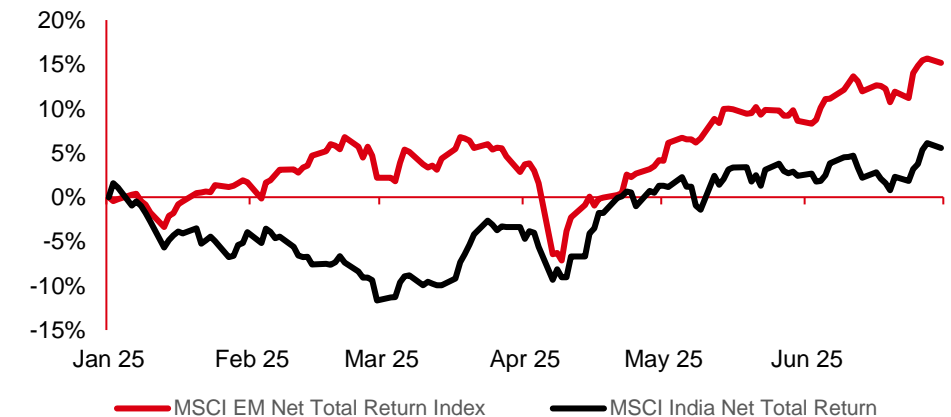
Source: MSCI Inc, Bloomberg, and HSBC Asset Management as at 30 June 2025.

Charts are NET US\$ terms.

MSCI EM vs. World – (YTD, NTR)



MSCI EM vs. India – (YTD, NTR)



HSBC Global Emerging Markets Fund

Fund of Fund

Please refer to the link below of HSBC GIF Global Emerging Markets Equity website page for more details [HSBC GIF Global Emerging Markets Equity](#)

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM&
Fund of Funds (Domestic)	Sonal Gupta	MSCI Emerging Markets Index TRI	17 Mar 2008	Rs. 265.44 Cr

HSBC Global Emerging Markets Fund

(Fund of Fund - Overseas):

(An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity 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 Global Investment Funds - Global Emerging Markets Equity Fund
[HSBC GIF - Global Emerging Markets Equity Fund]

Source – HSBC Mutual Fund, Data as of 31 Oct 2025.

1 As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, 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

&For 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 views provided above is based on information available in public domain at this moment for underlying funds and subject to change. Please consult your financial advisor for any investment decision. 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).

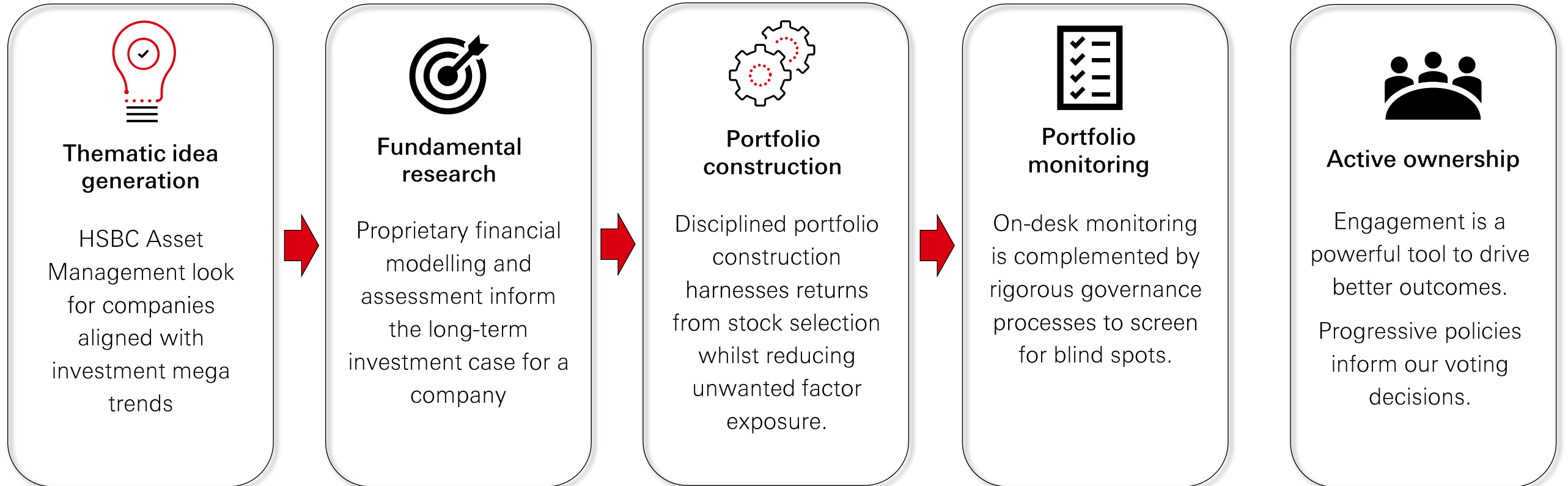
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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.

Investment Process & Portfolio Allocation

Underlying Fund

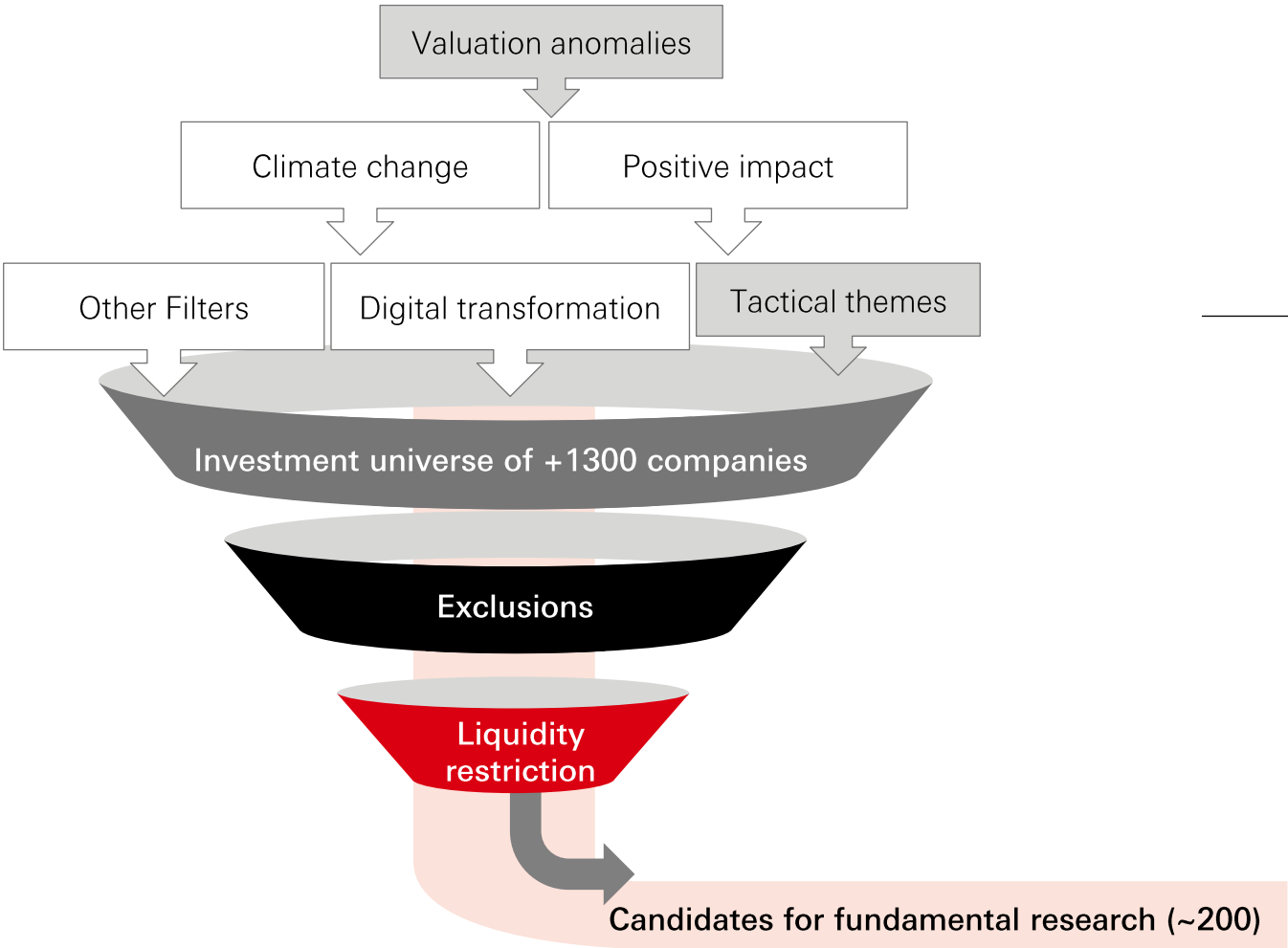
Please refer to the link below of HSBC GIF Global Emerging Markets Equity website page for more details [HSBC GIF Global Emerging Markets Equity](#)



Thematic idea generation

The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document.

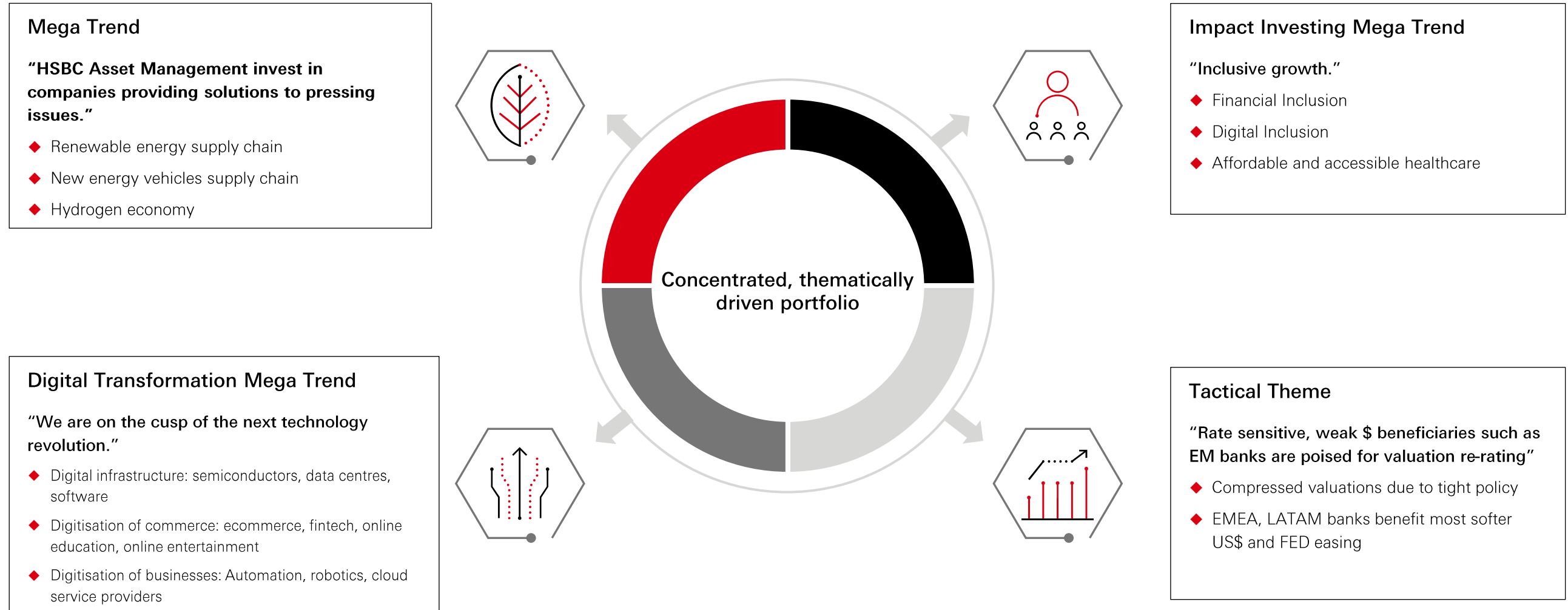
Companies aligned with investment mega trends may enjoy superior growth and valuation re-rating



Tactical Investment themes exploit temporary valuation anomalies

Representative overview of the investment process, which may differ by product, client mandate or market conditions. Source: HSBC Asset Management as at September 2022. Please refer to the link below of HSBC GIF Global Emerging Markets Equity website page for more details [HSBC GIF Global Emerging Markets Equity](#)

A thematic approach captures investment mega trends and tactical opportunities

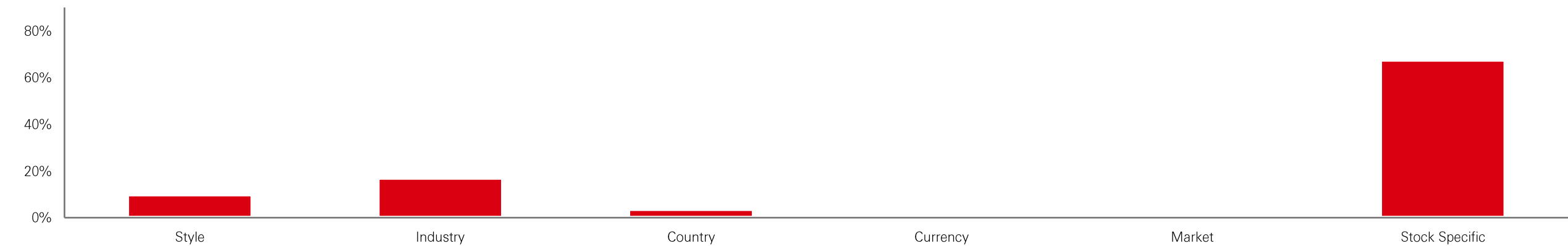


HSBC GIF Global Emerging Markets Equity - Concentrated with high active share

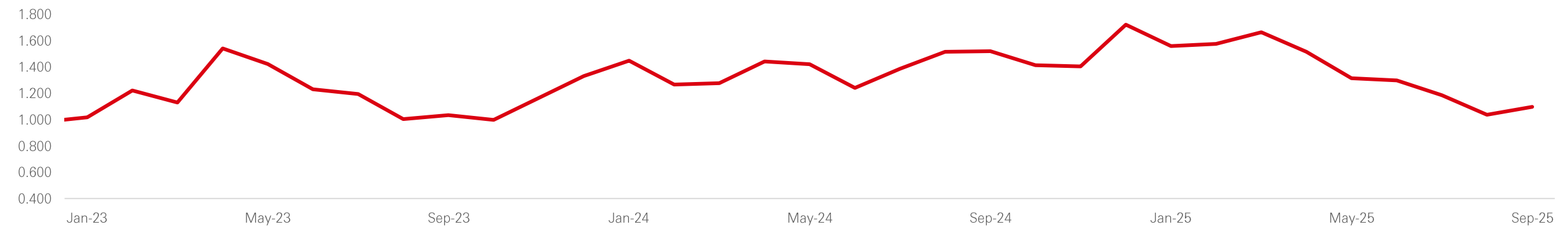
Style neutral approach designed to aim to deliver alpha in value and growth driven markets over long term

Majority of portfolio risk allocated to stocks

◆ Risk budget is allocated to target maximising returns from stock picking



Beta



Past performance does not predict future returns.

Source: HSBC Asset Management as of 30 Sep 2025.

Please refer to the link below of HSBC GIF Goba Emerging Markets Equity website page for more details [HSBC GIF Global Emerging Markets Equity](#)

Allocation : Portfolio | Sector | Region

Portfolio

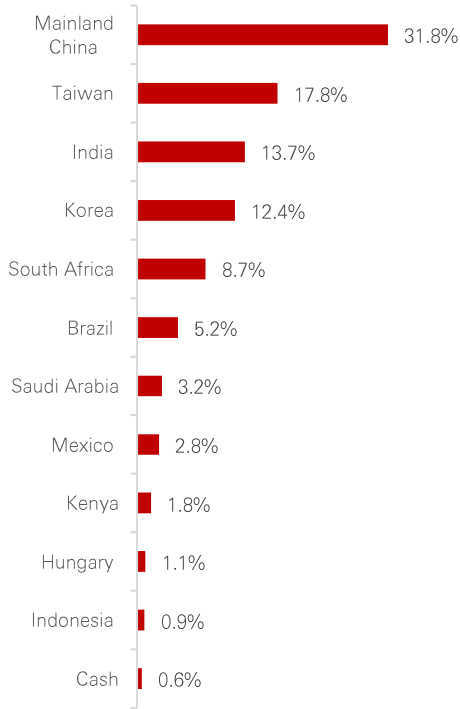
Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	9.8%
TENCENT HOLDINGS LTD	8.0%
ALIBABA GROUP HOLDING LTD	6.4%
SAMSUNG ELECTRONICS CO LTD	5.3%
HON HAI PRECISION INDUSTRY	4.0%
SK HYNIX INC	3.3%
XIAOMI CORP-CLASS B	2.9%
GENTERA SAB DE CV	2.8%
CONTEMPORARY AMPEREX TECHN-A	2.8%
HDFC BANK LIMITED	2.6%
MEDIATEK INC	2.5%
RELIANCE INDUSTRIES LIMITED	2.5%
MTN GROUP LTD	2.3%
NU HOLDINGS LTD/CAYMAN ISL-A	2.2%
AIRTEL AFRICA PLC	2.2%
TOTVS SA	2.2%
SHRIRAM FINANCE LTD	2.2%
ANGLO AMERICAN PLC	2.2%
BYD CO LTD-H	2.1%
CAPITEC BANK HOLDINGS LTD	2.0%
HYUNDAI MOTOR CO	2.0%
MEITUAN-CLASS B	1.9%
AL RAJHI BANK	1.9%
CIMC ENRIC HOLDINGS LTD	1.9%
CHINA LONGYUAN POWER GROUP-H	1.8%
SAFARICOM PLC	1.8%
LARGAN PRECISION CO LTD	1.5%
HINDUSTAN UNILEVER LTD	1.4%

Instrument	Weight (%)
ETERNAL LTD	1.4%
SAUDI TADAWUL GROUP HOLDING	1.3%
WEICHAI POWER CO LTD-H	1.1%
PING AN INSURANCE GROUP CO-H	1.1%
OTP BANK PLC	1.1%
INFOSYS LTD	1.0%
BHARTI AIRTEL LTD	1.0%
COUPANG INC	0.9%
BANK RAKYAT INDONESIA PERSER	0.9%
WUXI APPTec CO LTD-H	0.9%
KB FINANCIAL GROUP INC	0.8%
ITAU UNIBANCO HOLDING S-PREF	0.8%
ICICI BANK LTD	0.8%
PDD HOLDINGS INC	0.7%
PB FINTECH LTD	0.5%
HDFC BANK LTD-ADR	0.3%
ZIJIN GOLD INTERNATIONAL CO	0.2%
Cash	0.6%
Total	100.00%

Sector Allocation (%)

Name	Weight
Information Technology	32.6%
Financials	21.3%
Consumer Discretionary	15.5%
Communication Services	15.3%
Industrials	5.7%
Energy	2.5%
Materials	2.3%
Utilities	1.8%
Consumer Staples	1.4%
Health Care	0.9%
Cash	0.6%

Region



HSBC Global Emerging Markets Fund

Fund of Fund

Please refer to the link below of HSBC GIF Global Emerging Markets Equity website page for more details [HSBC GIF Global Emerging Markets Equity](#)

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		97.26%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	97.64%
Cash Equivalent		2.36%
TREPS*		10.77%
Net Current Assets		-8.41%
Total Net Assets as on 30-September-2025		100.00%

Portfolio	
International - Mutual Fund Units	97.64%
Reverse Repos/TREPS	10.77%
Net Current Assets	- 8.41%
Total Net Assets as on 30-September-2025	100.00%

*TREPS : Tri-Party Repo, Data as on 31 Oct 2025

Fund features

- Geographical and sectorial diversification
- Access potential currency adjusted performance benefit through global investments

Source: HSBC Mutual Fund, Data as on 31 Oct 2025. Please refer to the Scheme Information Document of HSBC Global Emerging Markets Fund for more details.
Fund of Fund 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.
5Continuing plans

Performance

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 05											
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in Rs	PTP Returns %	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 ~~	13476	34.76	17716	20.98	15594	9.28	25078	9.62	25792	5.52	17-Mar-08
Scheme Benchmark (MSCI Emerging Markets Index TRI)	13506	35.06	19038	23.91	17056	11.26	28465	11.02	44762	8.87	
Additional Benchmark (Nifty 50 TRI)	10759	7.59	14781	13.90	23449	18.56	36060	13.67	70606	11.72	
HSBC Global Emerging Markets Fund - Direct Plan ~~	13555	35.55	18070	21.78	16135	10.03	26887	10.38	24973	7.39	17-Mar-08
Scheme Benchmark (MSCI Emerging Markets Index TRI)	13506	35.06	19038	23.91	17056	11.26	28465	11.02	28959	8.64	
Additional Benchmark (Nifty 50 TRI)	10759	7.59	14781	13.90	23449	18.56	36060	13.67	50225	13.40	



Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as Direct 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 October 2025 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 June 27, 2024, 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 June 27, 2024, 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 ~~ Face value Rs 10

Performance

HSBC Global Emerging Markets Fund - Direct Plan					
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1530000	Inception Date: 17-Mar-08
Market Value as on October 31, 2025 (₹)	1,53,247	5,23,104	8,62,177	29,58,836	
Scheme Returns (%)	55.32	25.85	14.49	9.81	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,51,870	5,27,304	8,96,415	31,36,528	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	52.89	26.44	16.07	10.65	
Nifty 50 TRI - Additional Benchmark (₹)	1,29,001	4,40,521	8,49,637	39,77,930	
Nifty 50 TRI - Additional Benchmark Returns (%)	14.25	13.57	13.89	14.01	
HSBC Global Emerging Markets Fund - Regular Plan					
Total amount invested (₹)	120000	360000	600000	2100000	Inception Date: 17-Mar-08
Market Value as on October 31, 2025 (₹)	1,48,638	5,01,372	8,15,275	42,74,155	
Scheme Returns (%)	47.40	22.78	12.23	7.59	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,48,464	5,14,674	8,68,137	53,14,201	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	47.10	24.69	14.77	9.77	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,293	4,26,282	8,24,982	74,44,629	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.16	11.31	12.71	13.07	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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.
Source: HSBC Mutual Fund, data as on 31 Oct 2025

[Click here](#) to check other funds performance managed by the Fund Manager

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Global Emerging Markets Fund (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>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark Index: MSCI Emerging Markets Index TRI</p>  <p>The risk of the benchmark is Very High Risk</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 Oct 2025, 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

Please consult your financial advisor for any investment decision. 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).

Please read the Scheme Information Document (SID) and Key Information Memorandum (KIM) for more details.

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.

MSCI Disclaimer

This Fund is not Sponsored, Endorsed, Sold or Promoted by MSCI Inc. ("MSCI"), any of its Affiliates, any of its Information Providers or any other Third Party involved in, or related to, Compiling, Computing or Creating any MSCI Index (Collectively, the "MSCI Parties"). The MSCI Indexes are the Exclusive Property of MSCI. MSCI and the MSCI Index names are Service Mark(s) of MSCI or its Affiliates and have been Licensed for use for certain purposes by [Licensee]. None of the MSCI Parties makes any Representation or Warranty, Express or Implied, to the Issuer or Owners of this Fund or any other Person or Entity regarding the advisability of investing in Funds generally or in this Fund particularly or the ability of any MSCI Index to track corresponding Stock Market performance. MSCI or its Affiliates are the Licensors of certain Trademarks, Service Marks and Trade Names and of the MSCI Indexes which are determined, composed and calculated by MSCI without regard to this Fund or the Issuer or Owners of this Fund or any other Person or Entity. None of the MSCI Parties has any obligation to take the needs of the issuer or Owners of this Fund or any Other Person or Entity into consideration in Determining, Composing or Calculating the MSCI Indexes. None of the MSCI Parties is responsible for or has participated in the determination of the Timing of, prices at, or quantities of this Fund to be issued or in the Determination or Calculation of the Equation by or the Consideration into which this Fund is Redeemable. Further, none of the MSCI Parties has any Obligation or Liability to the Issuer or Owners of this Fund or any other Person or Entity in connection with the Administration, Marketing or Offering of this Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indexes from Sources that MSCI considers Reliable, none of the MSCI Parties Warrants or Guarantees the originality, accuracy and/or the completeness of any MSCI Index or any data included therein. None of the MSCI Parties makes any Warranty, Express or Implied, as to results to be obtained by the Issuer of the Fund, Owners of the Fund, or any Other Person or Entity, from the use of any MSCI Index or any data included therein. None of the MSCI Parties shall have any Liability for any Errors, Omissions or Interruptions of or in Connection with any MSCI Index or any data included therein. Further, None of the MSCI Parties Makes any Express or Implied Warranties of any kind, and the MSCI Parties hereby expressly disclaim all Warranties of Merchantability and fitness for a particular purpose, with respect to each MSCI Index and any data included therein. Without limiting any of the Foregoing, in no Event shall any of the MSCI Parties have any Liability for any Direct, Indirect, Special, Punitive, Consequential or any other damages (Including lost Profits) even if notified of the possibility of such damages.

Past performance may or may not be sustained in the future and is not indicative of future results.

Note : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decision. 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).

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

This document has been prepared by HSBC Asset Management (India) Private Limited (HSBC) for information purposes only with an intent to provide market overview and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of HSBC Mutual Fund. All information contained in this document (including that sourced from third parties), is obtained from sources, which HSBC/ third party, believes to be reliable but which it has not been independently verified by HSBC/ the third party. Further, HSBC/ the third party makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of such information. The information and opinions contained within the document are based upon publicly available information and rates of taxation applicable at the time of publication, which are subject to change from time to time. Expressions of opinion are those of HSBC only and are subject to change without any prior intimation or notice. 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 financial advice regarding the appropriateness of investing in any securities or investment strategies that may have been discussed or recommended in this report and should understand that the views regarding future prospects may or may not be realized. Neither this document nor the units of HSBC Mutual Fund have been registered in any jurisdiction. The distribution of this document in certain jurisdictions may be 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. .

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.

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

© Copyright. HSBC Asset Management (India) Private Limited 2025, ALL RIGHTS RESERVED.

HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, India.

Website: www.assetmanagement.hsbc.co.in

CL 3422