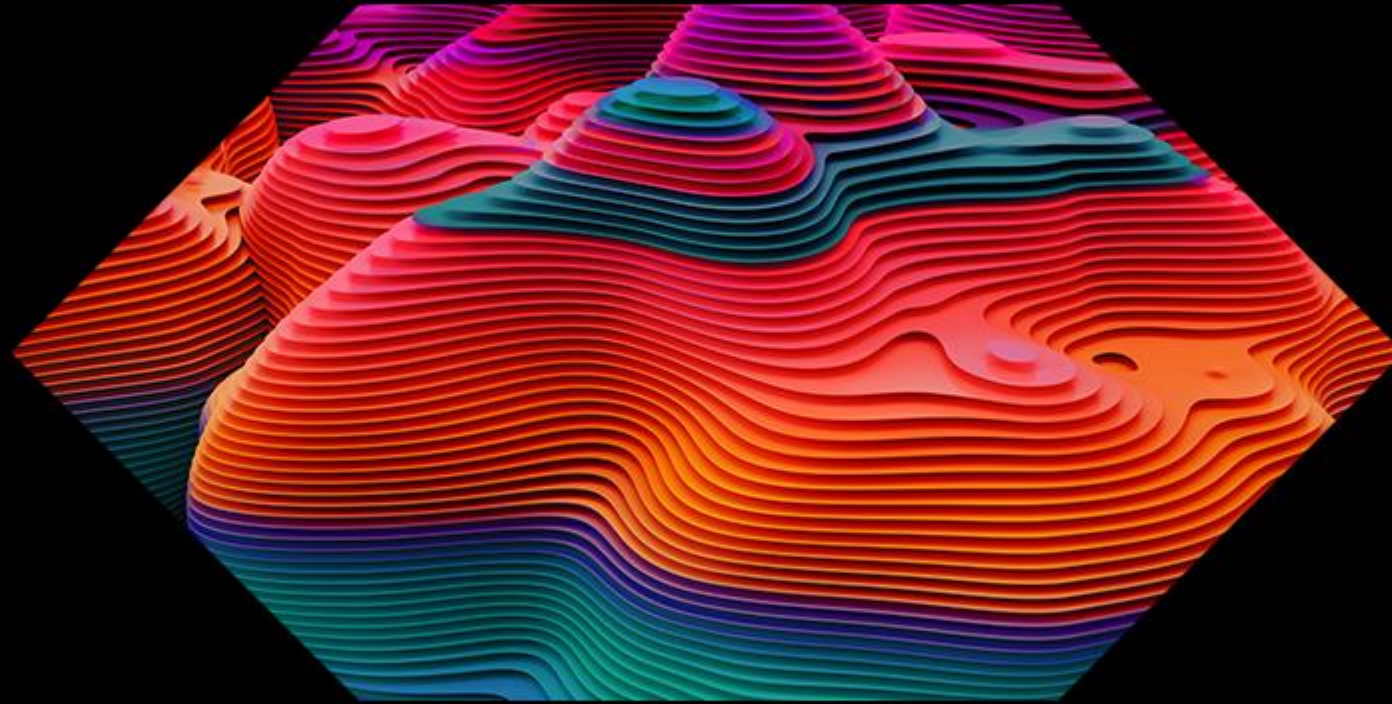


HSBC Global Emerging Markets Fund

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

June 2025



Fund of Fund
Deck

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

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM&
Fund of Funds (Overseas)	Sonal Gupta [#]	MSCI Emerging Markets Index TRI	17 Mar 2008	Rs. 54.37 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]

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).
Source – HSBC Mutual Fund, Data as of 31 May 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.
[#] 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.

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		95.80%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	95.80%
Cash Equivalent		4.20%
TREPS*		11.00%
Net Current Assets		-6.80%
Total Net Assets as on 31-May-2025		100.00%



Portfolio	
International - Mutual Fund Units	95.80%
Reverse Repos/TREPS	11.00%
Net Current Assets	-6.80%
Total Net Assets as on 31-May-2025	100.00%

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

Fund features

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

Source: HSBC Mutual Fund, Data as on 31 May 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.

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<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>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I</p> <p>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.

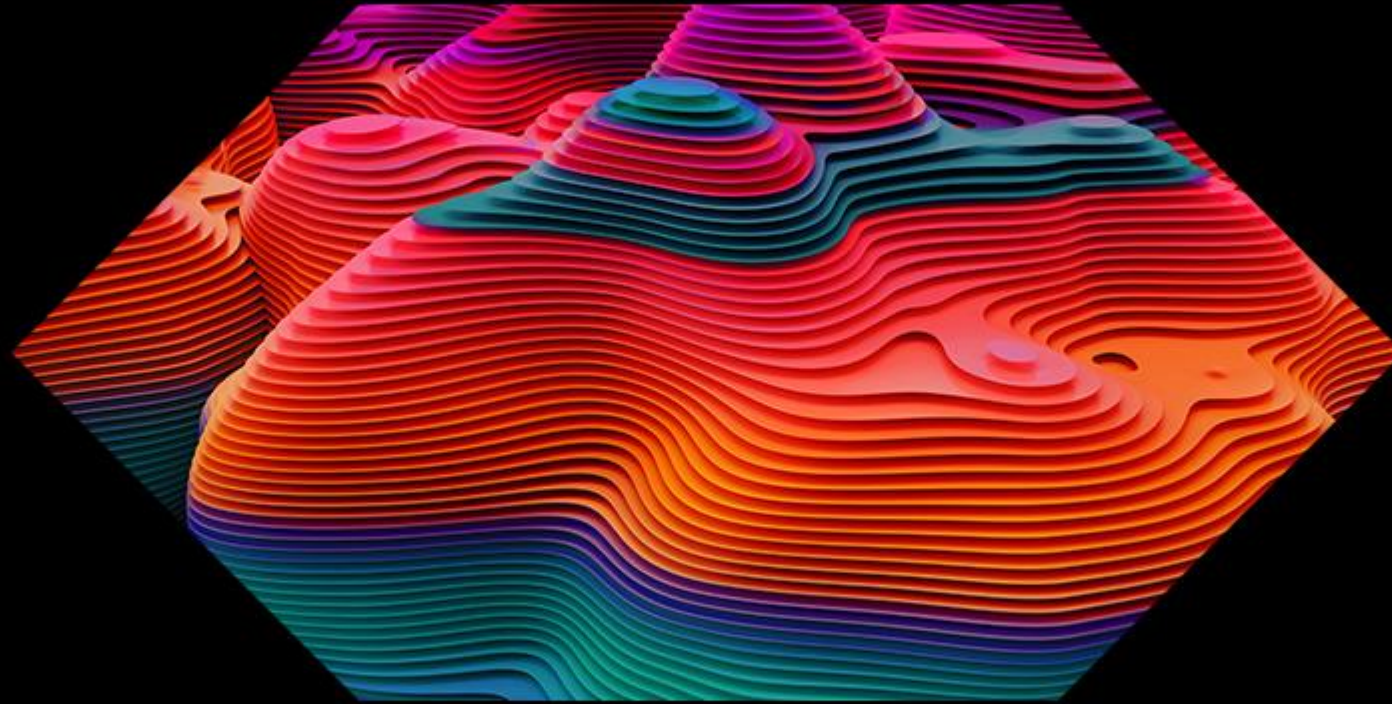
Note on Risk-o-meters: Riskometer is as on 31 May 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

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). Data as on 31 May 2024.

HSBC GIF Global Emerging Markets Equity

A High Conviction Approach

February 2025



Please refer to the link below of HSBC GIF Global Emerging Markets Equity website page for more details

[HSBC GIF Global Emerging Markets Equity](#)

Underlying Fund
Deck

HSBC GIF Global Emerging Markets Equity

Please refer to the link below of HSBC GIF Global Emerging Markets Equity website page for more details

[HSBC GIF Global Emerging Markets Equity](#)

Underlying Fund
Deck

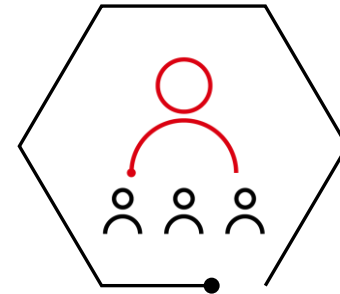
Investment excellence in Emerging Equities



High conviction



Thematic approach



Dynamic and diverse team

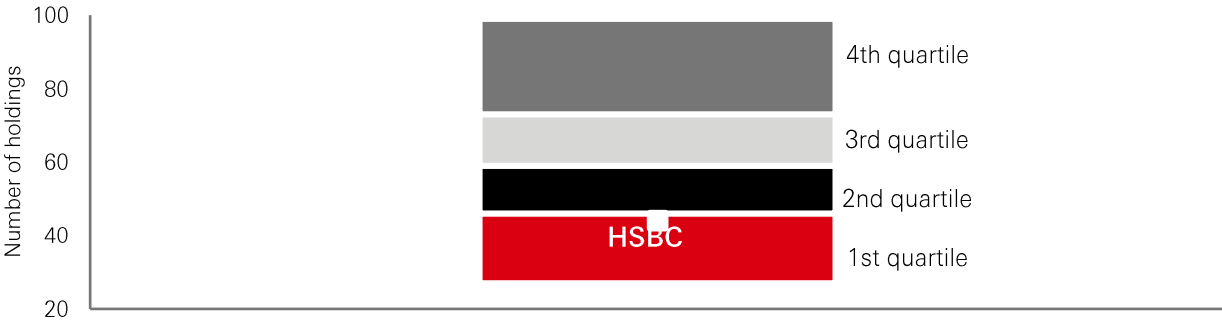
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. GIF - Global Investment Fund

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

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

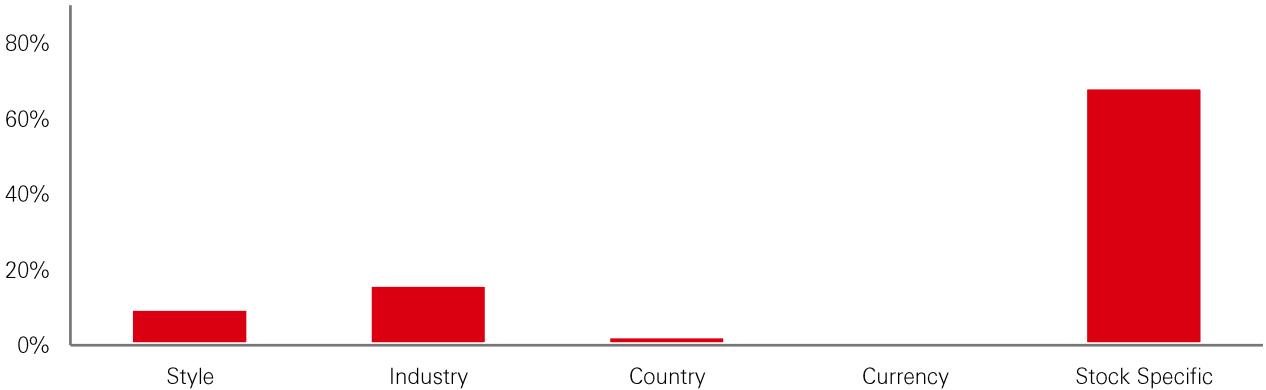
Concentrated with high active share

- ◆ Amongst the lowest number of portfolio holdings relative to institutional peers
- ◆ High active share ranging between 70–80%

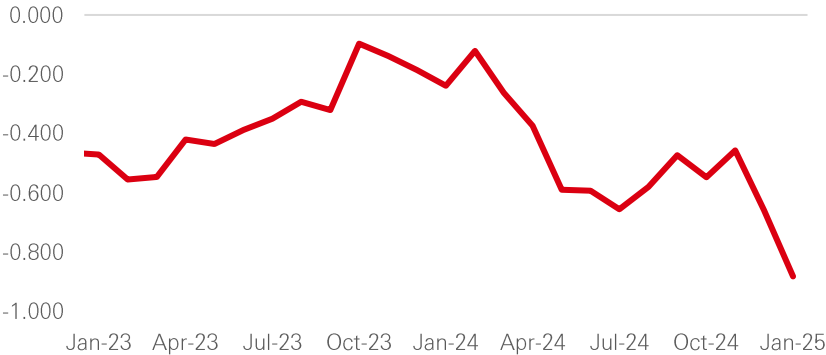


Majority of portfolio risk allocated to stocks

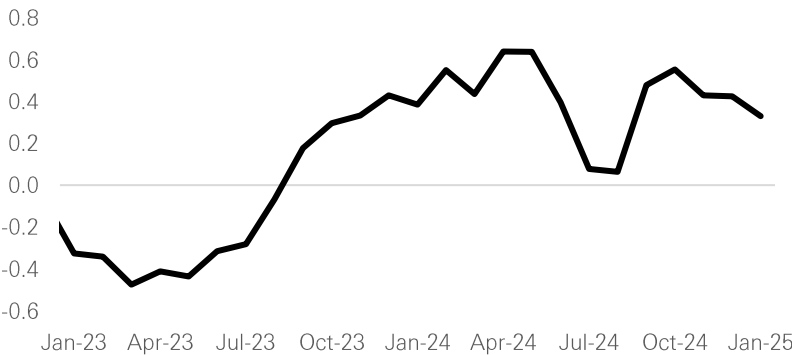
- ◆ Risk budget is allocated to target maximising returns from stock picking



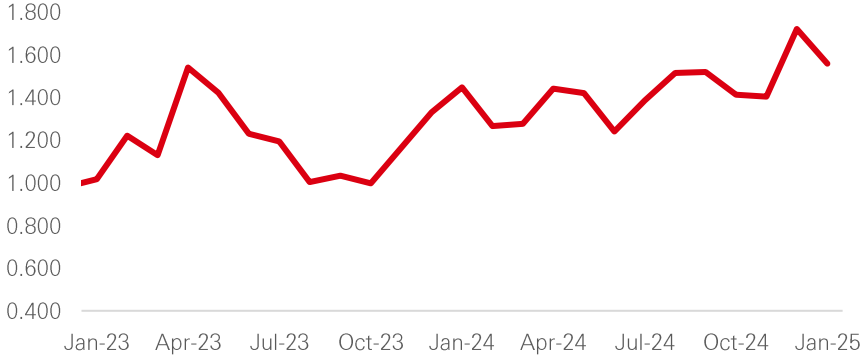
Style neutral approach
1/PB



Forecasted growth (%)



Beta

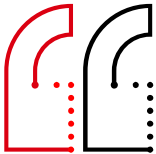


Past performance does not predict future returns.

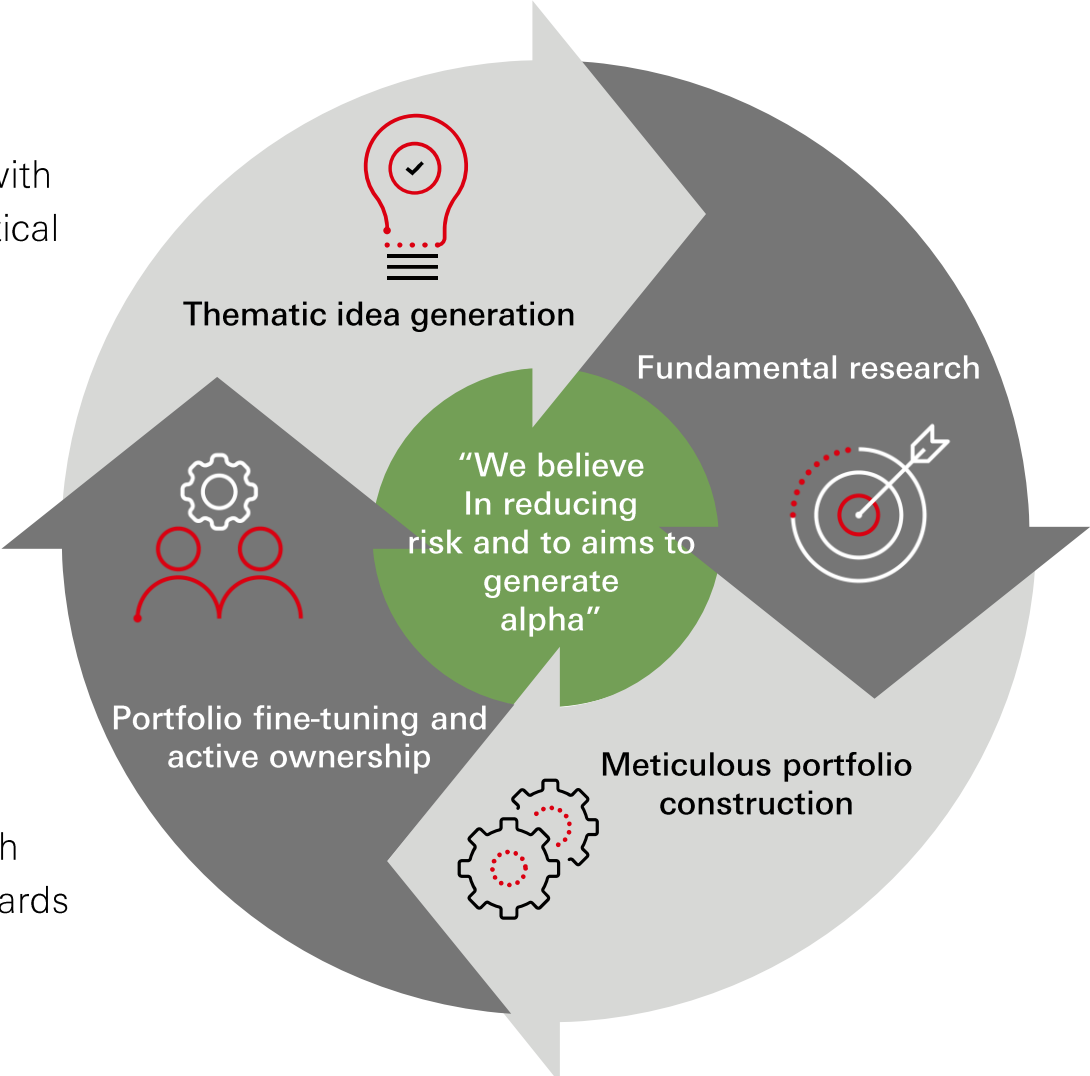
Source: HSBC Asset Management as of 31 January 2025.

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

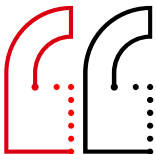
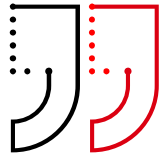
Investment process



We look for companies aligned with investment mega trends and tactical investment themes.

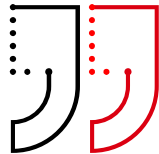


Our fundamental research balances financial factors.



As active owners we engage with investee companies and their boards to drive better outcomes.

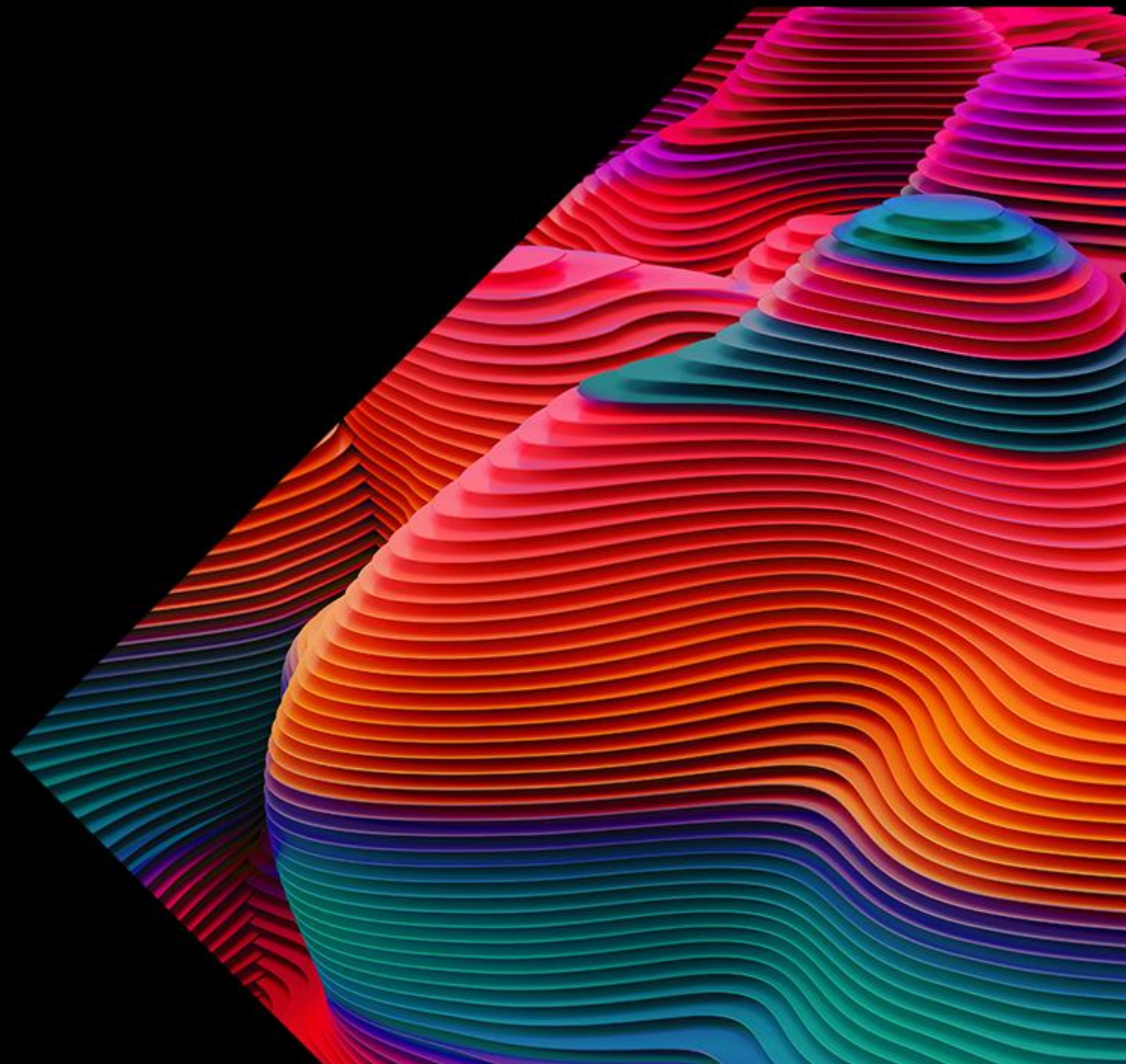
Thoughtful implementation of investment guidelines.



Source: HSBC Asset Management as at 31 January 2025. The information provided is for illustrative purpose only. The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document.

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

Positioning



Current positioning

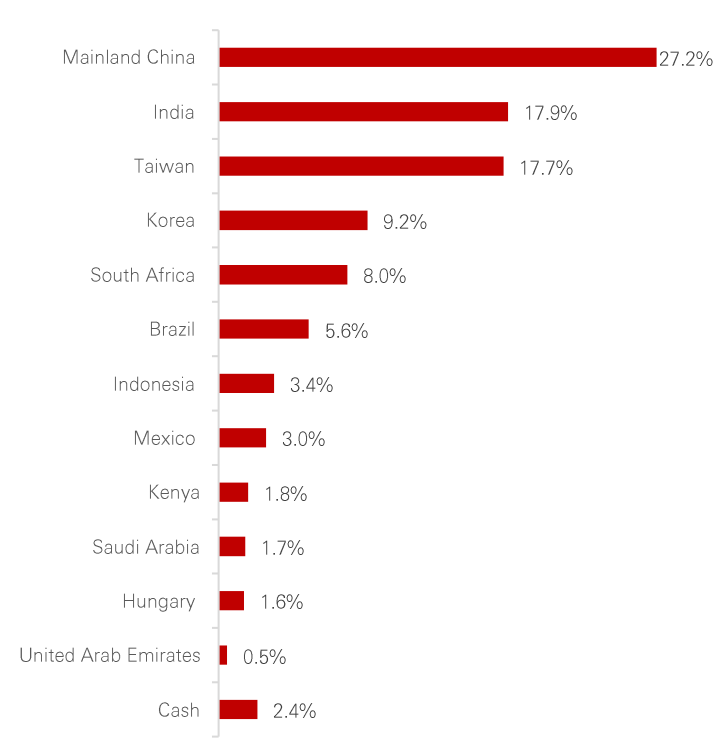
Top Holdings (%)

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	9.8%
TENCENT HOLDINGS LTD	6.9%
ALIBABA GROUP HOLDING LTD	4.7%
SAMSUNG ELECTRONICS CO LTD	4.0%
BANK RAKYAT INDONESIA PERSER	3.4%
HDFC BANK LIMITED	3.4%
RELIANCE INDUSTRIES LTD	3.4%
HON HAI PRECISION INDUSTRY	3.1%
GENTERA SAB DE CV	2.95%
SHRIRAM FINANCE LTD	2.92%

Sector Allocation (%)

Name	Weight
Information Technology	27.3%
Financials	24.7%
Consumer Discretionary	16.2%
Communication Services	12.7%
Industrials	5.2%
Energy	3.4%
Pooled	2.4%
Consumer Staples	1.7%
Materials	1.6%
Utilities	1.3%
Health Care	1.0%
Cash	2.4%

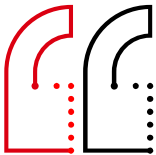
Country Allocation (%)



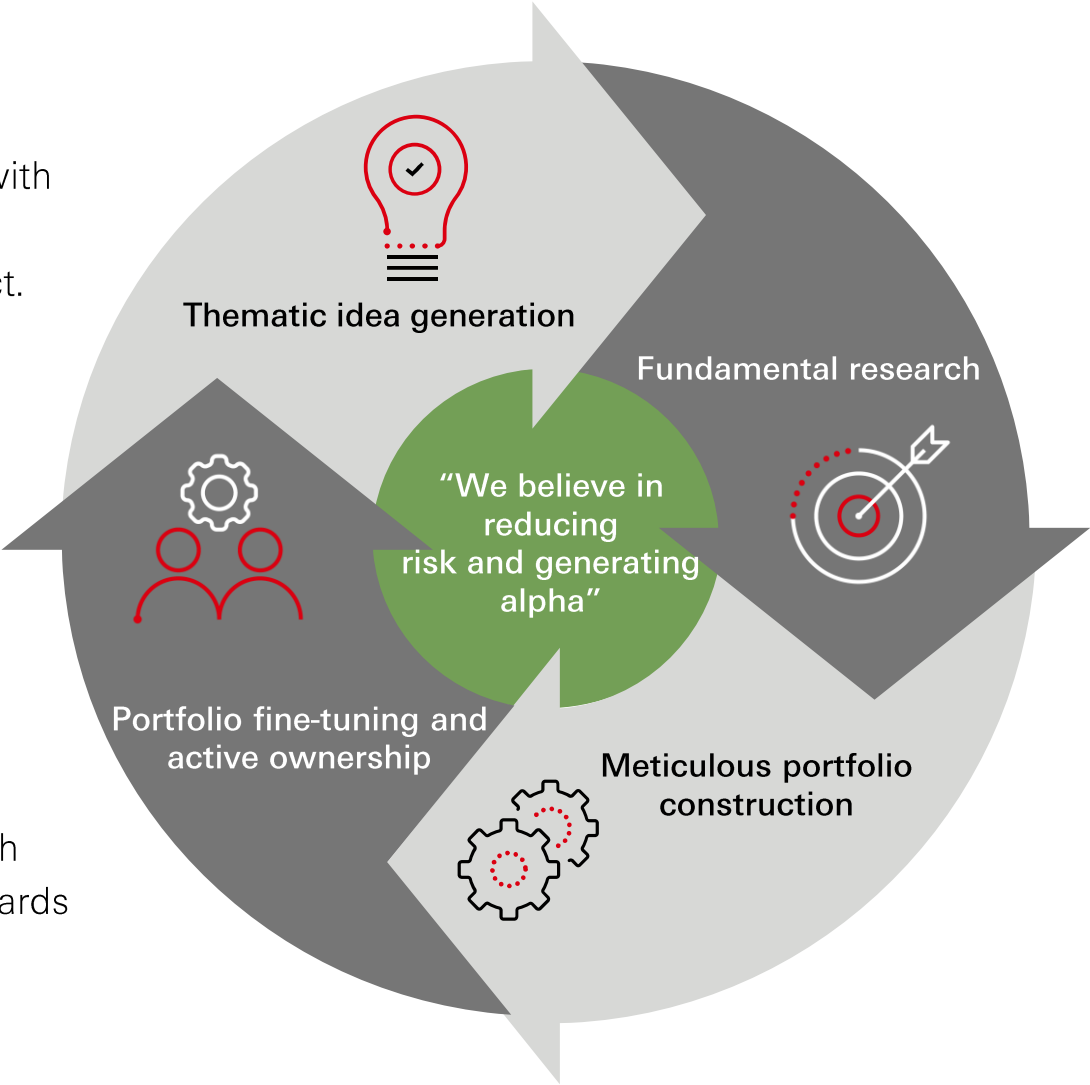
Data as on 31 May 2025, Source – HSBC Asset Management

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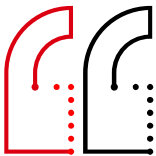
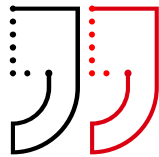
Embedded into the investment process



We look for companies aligned with investment mega trends climate change and investing with impact.

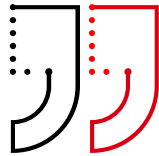


Our fundamental research balances financial factors.



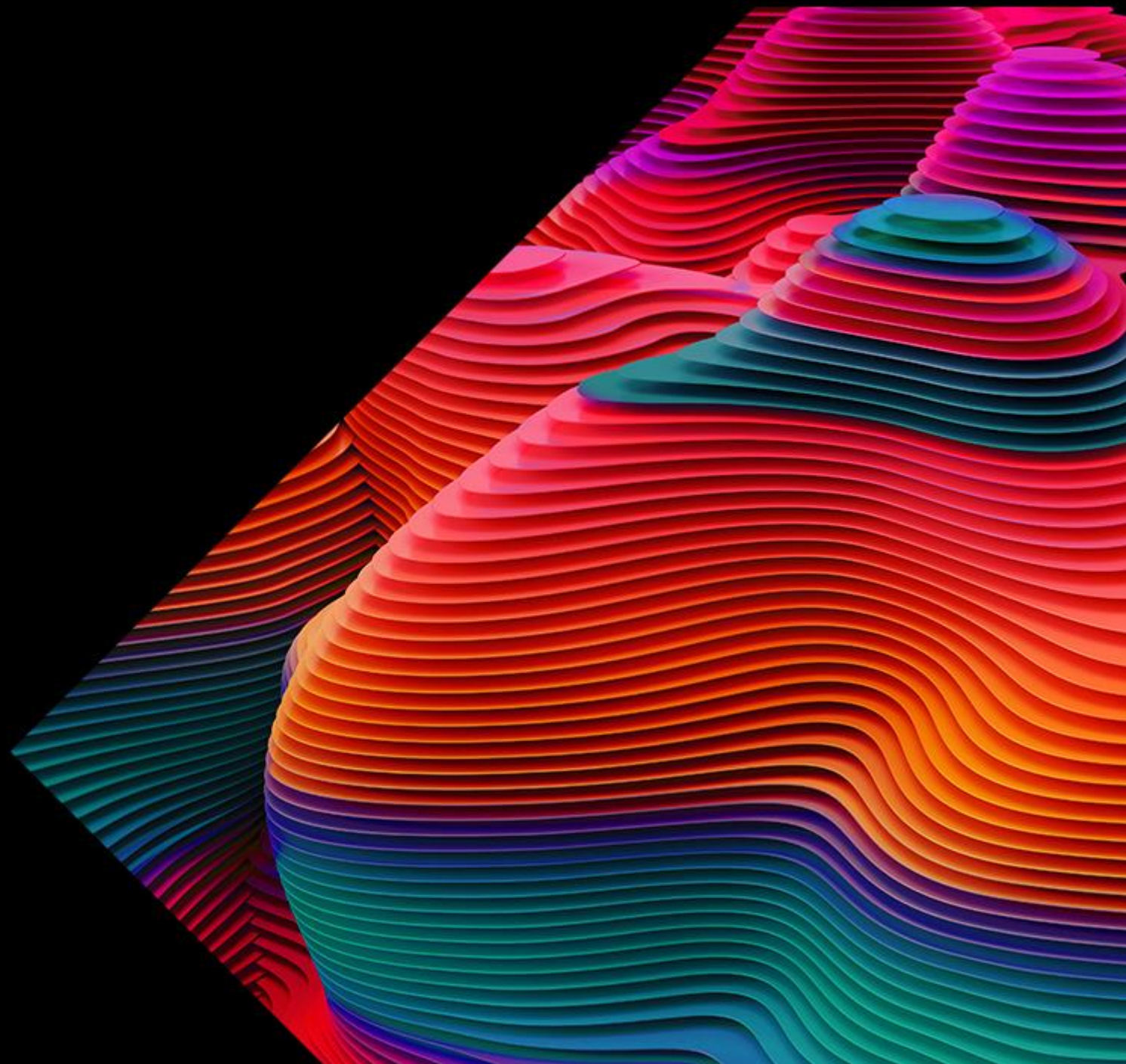
As active owners we engage with investee companies and their boards to drive better outcomes.

Thoughtful implementation of investment guidelines.



Source: HSBC Asset Management as at 31 December 2023. The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document. Please refer to the link below of HSBC GIF Global Emerging Markets Equity website page for more details [HSBC GIF Global Emerging Markets Equity](#)

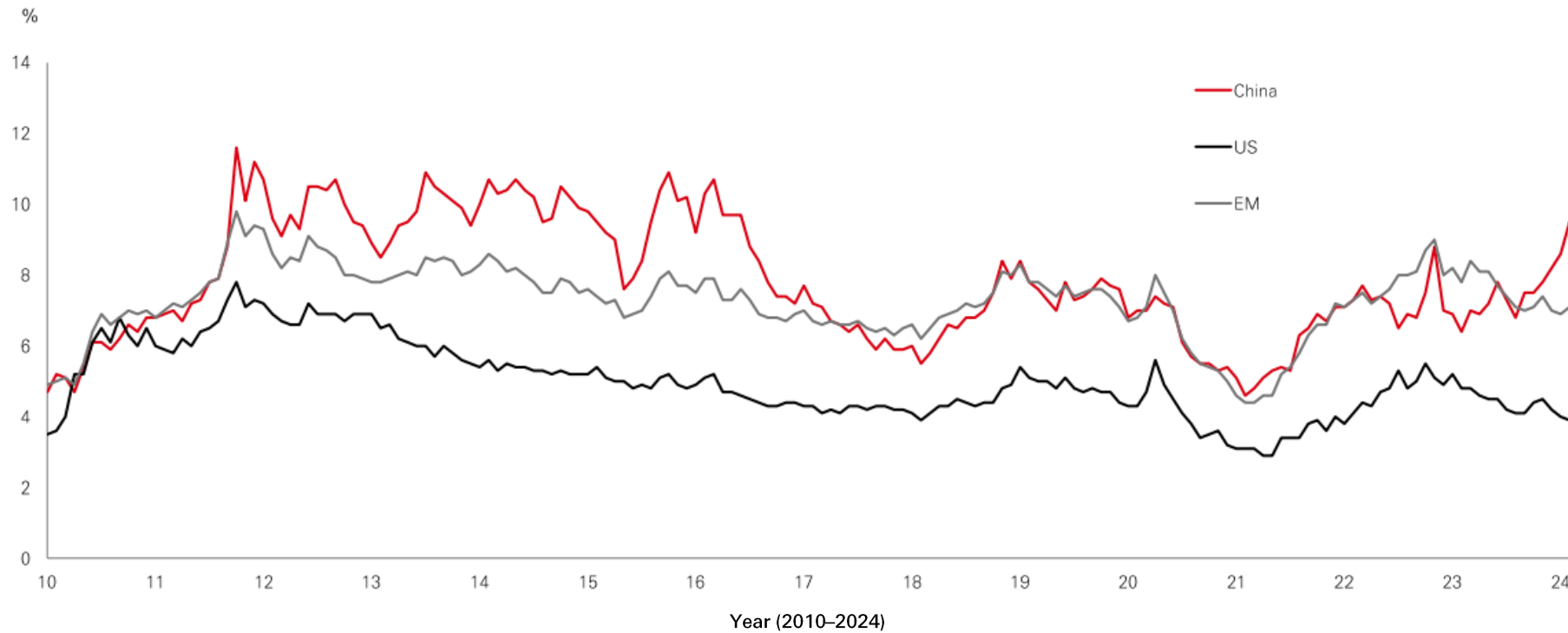
Outlook



China and EM stocks look relatively cheap versus the US

- ◆ Valuation discounts and broadening global growth create an opportunity for Emerging Markets to lead
- ◆ Key issues are the direction of US dollar and FED pivot. But EMs are becoming less US-centric
- ◆ In a multi-polar world, EM and Frontier market trends are more idiosyncratic

12-month forward earnings yield



Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. The views expressed above were held at the time of preparation and are subject to change without notice.

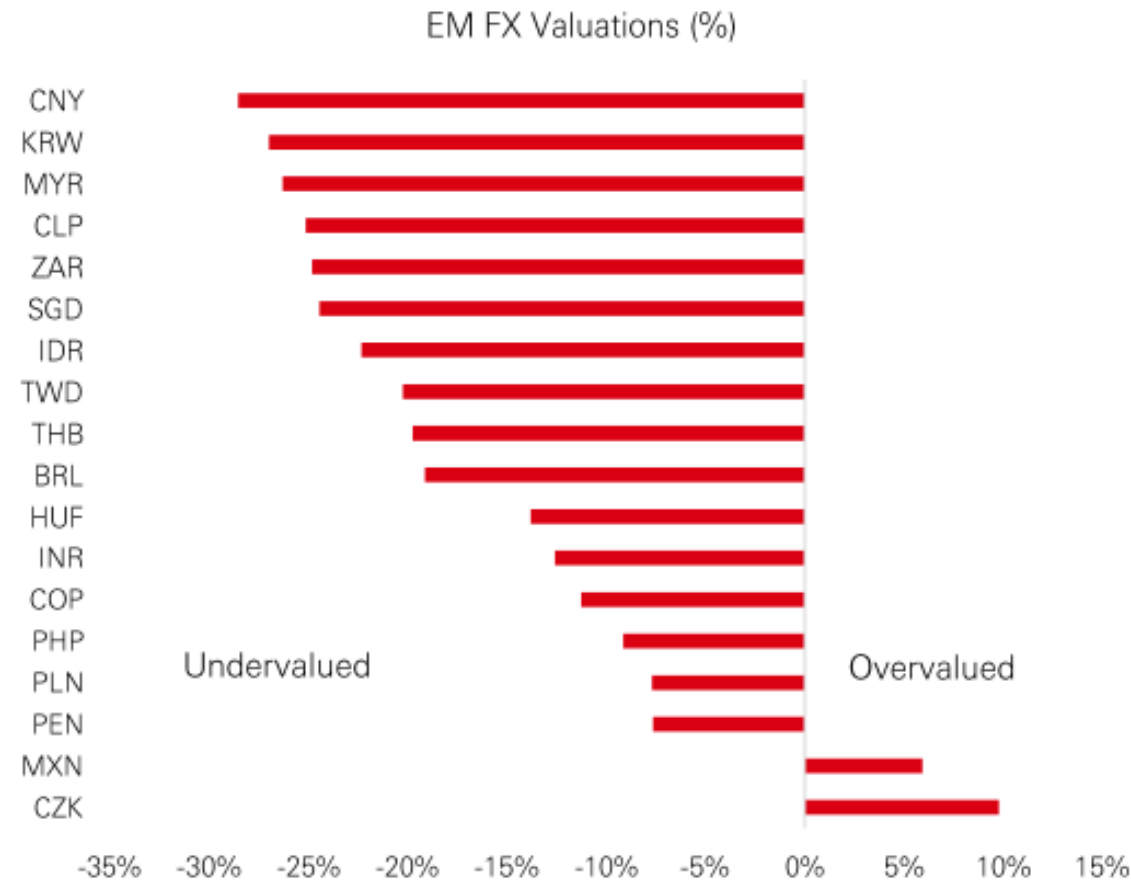
Source: HSBC Asset Management, Bloomberg, July 2024.

Fed pivot and overvaluation points to downside dollar risks

EM relative performance driven by dollar scenario

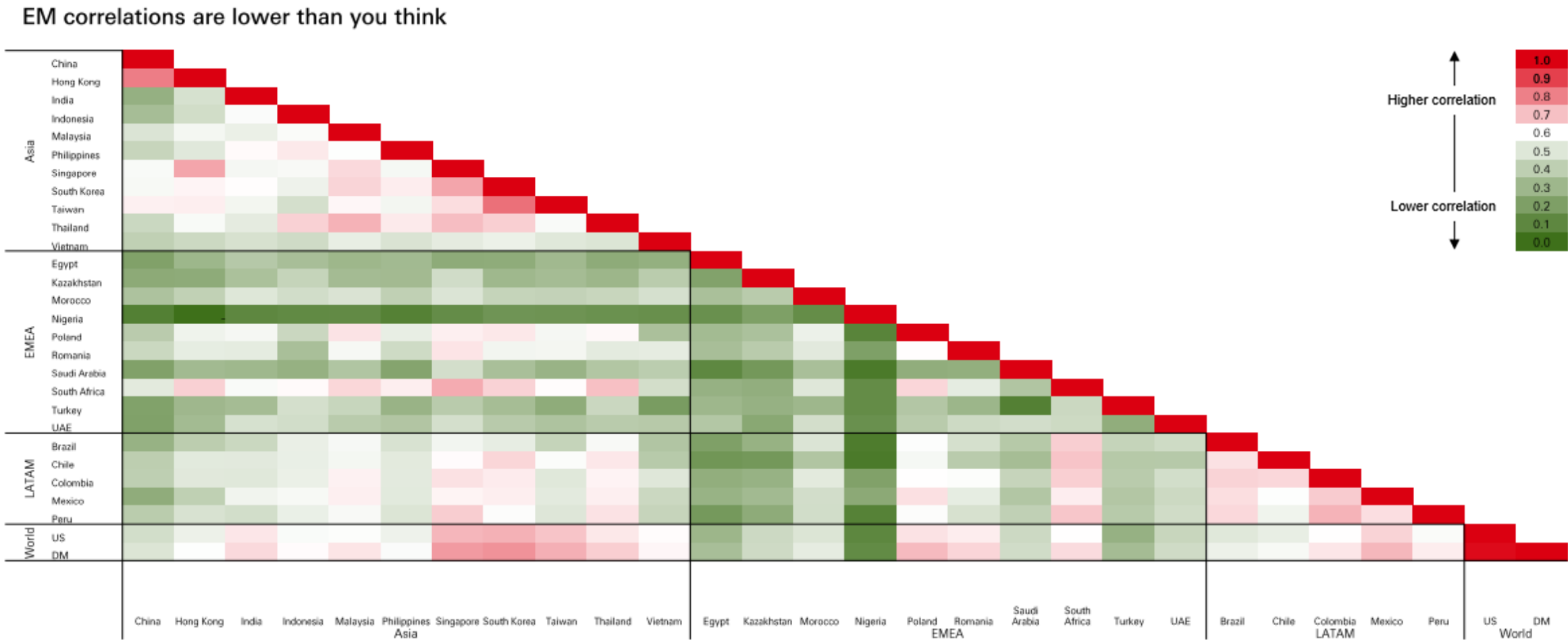


Most EM currencies are undervalued versus the USD



Past performance does not predict future returns. Any forecast, projection or target where provided is indicative only and not guaranteed in any way.
Source: HSBC Asset Management, Bloomberg, July 2024.

Emerging markets have become more idiosyncratic



Past performance does not predict future returns.

Source: HSBC Asset Management, Refinitiv Datastream, Bloomberg, July 2024. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

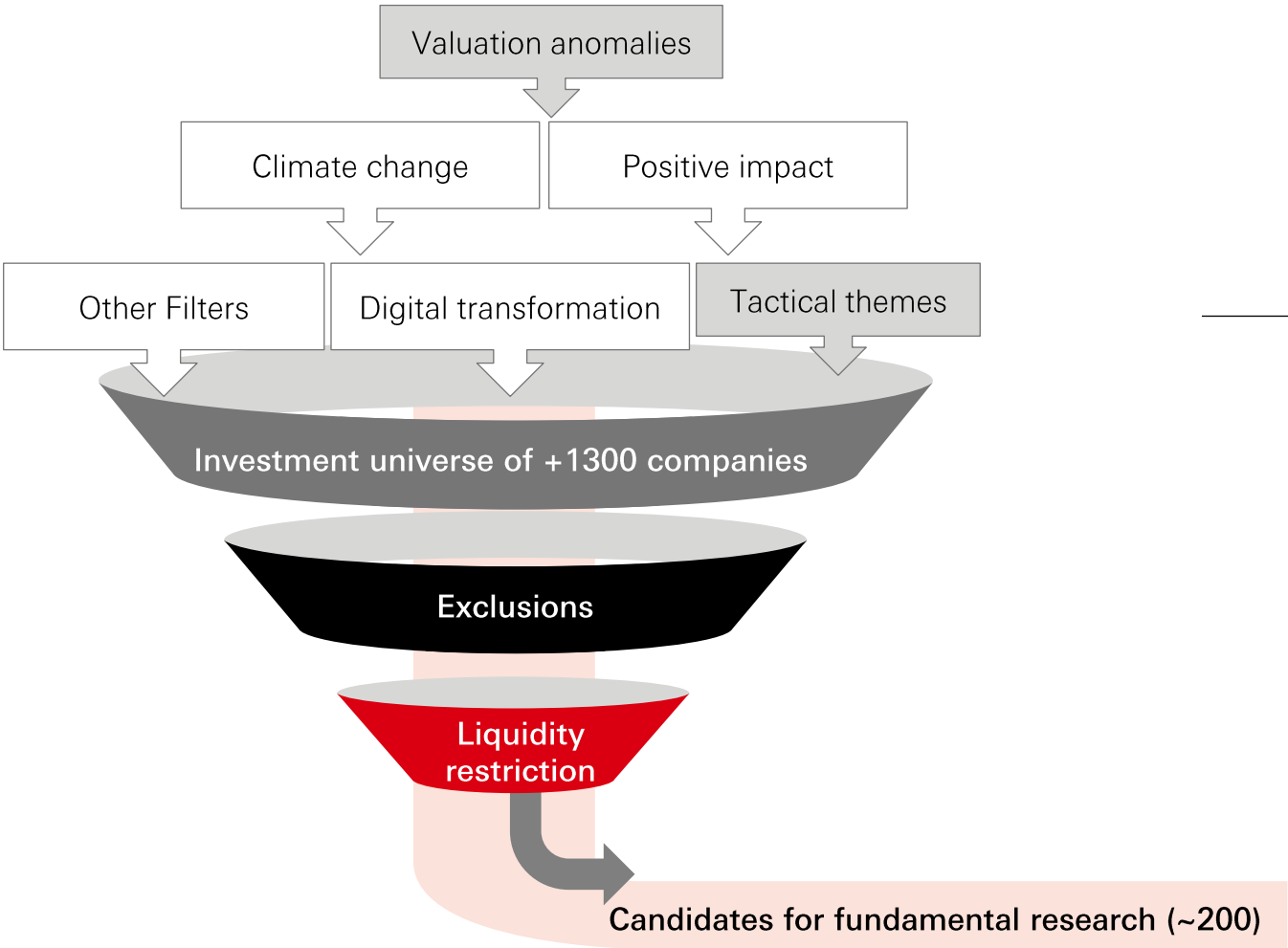
Appendix: Investment Process

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.

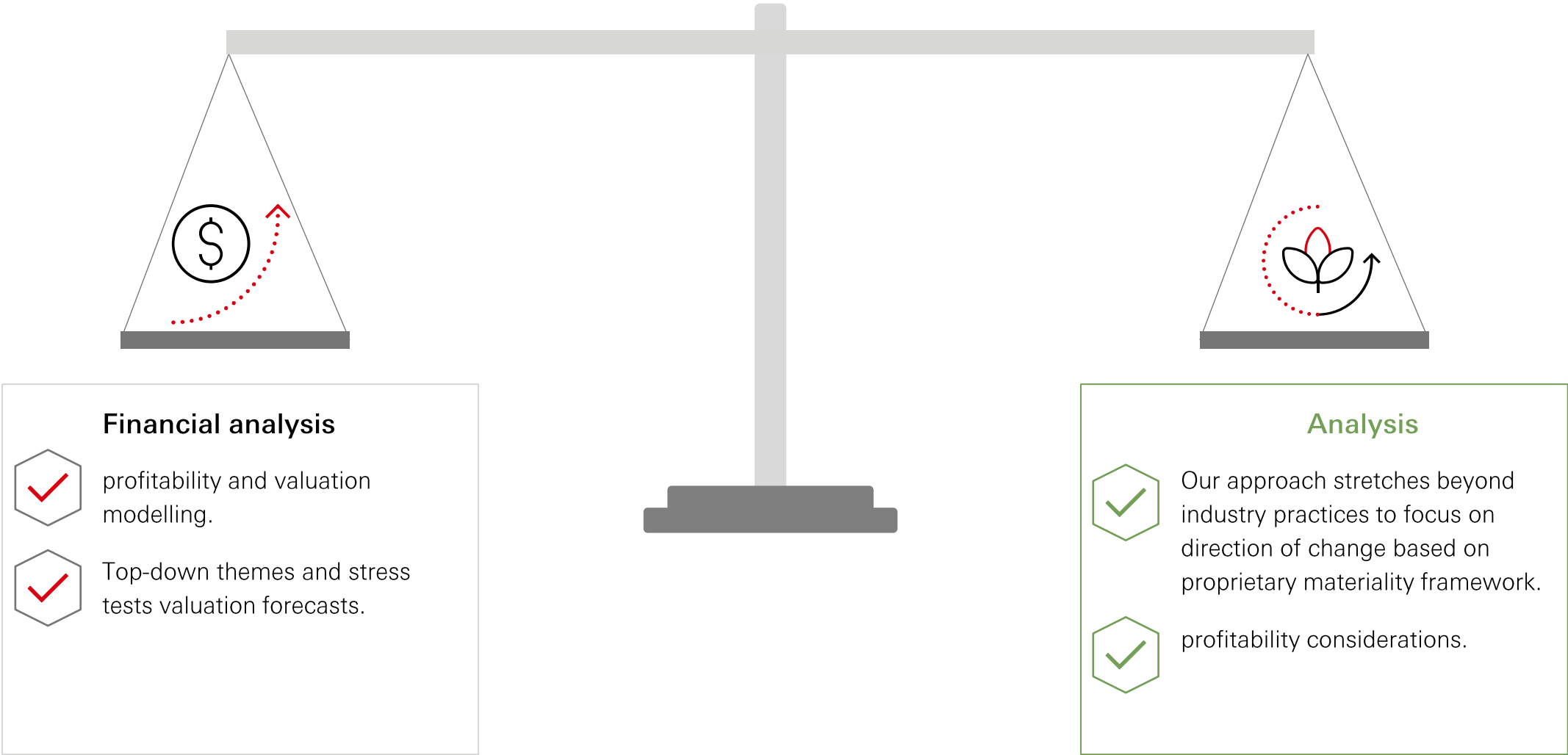
Companies aligned with investment mega trends may enjoy superior growth and valuation re-rating



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 Gobaal Emerging Markets Equity website page for more details [HSBC GIF Global Emerging Markets Equity](#)

Fundamental research – aimed at balancing financial and other factors



Source: HSBC Asset Management.

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

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

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

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