

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
December 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. 29.29 Cr

Risk Ratios ²	
Standard Deviation	16.46%
Beta	0.99

Risk Ratios ²	
Sharpe Ratio ³	-0.60
R2	0.92%

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. *In 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 (HGMF) 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, WEICHAH 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, *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 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 November 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 negative for the month. Positive performance came from Financials and Information Technology, though this was offset by negative stock selection in Consumer Discretionary and Industrials.

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

Argentine Information Technology security, GLOBANT SA with total effect 0.33% is the top contributor. Additionally, Mainland China Industrials security, WEICHAI POWER CO LTD-H was the second largest contributor with total effect 0.25%. Taiwan Information Technology security, MEDIATEK INC also contributed with total effect 0.22%.

On the other side, detractors included Mainland China Consumer Discretionary security MEITUAN-CLASS B with total effect -0.40%, Mainland China Consumer Discretionary holding, ALIBABA GROUP HOLDING LTD with total effect -0.37%, and Mainland China Consumer Discretionary holding, PDD HOLDINGS INC with total effect -0.36%.

During this period, positions were initiated in TOTVS SA, B3 SA-BRASIL BOLSA BALCAO, GOTO GOJEK TOKOPEDIA TBK PT, TURKCELL ILETISIM HIZMET-ADR, and WUXI XDC CAYMAN INC. Positions were closed in CHROMA ATE INC.

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.

HGIF Global Emerging Markets- HEMF – Underlying Fund

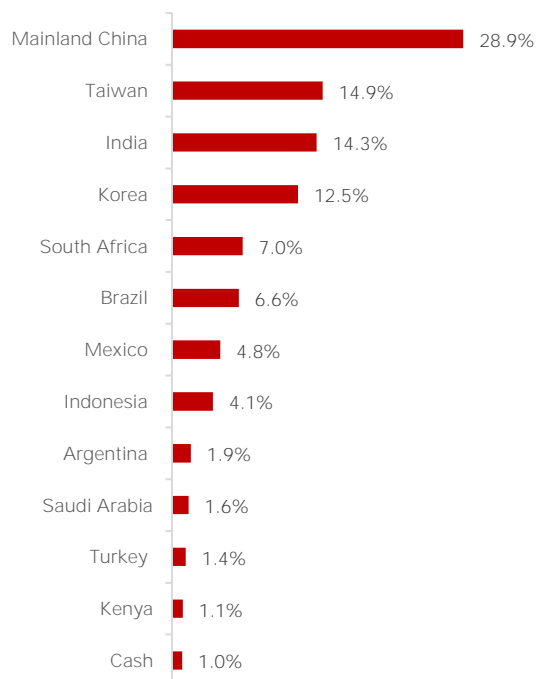
Portfolio

Instrument	Weight (%)
TAIWAN SEMICONDUCTOR CO LTD	8.7%
SAMSUNG ELECTRONICS CO LTD	7.2%
TENCENT HOLDINGS LTD	4.8%
RELIANCE INDUSTRIES LTD	4.7%
ALIBABA GROUP HOLDING LTD	4.1%
SHRIRAM FINANCE LTD	3.9%
MEDIATEK INC	3.5%
BANK RAKYAT INDONESIA PERSER	3.1%
ANGLO AMERICAN PLC	3.0%
SK HYNIX INC	2.8%
HON HAI PRECISION INDUSTRY	2.7%
GENTERA SAB DE CV	2.7%
HYUNDAI MOTOR CO	2.6%
BANDHAN BANK LTD	2.3%
GRUPO FINANCIERO BANORTE-O	2.1%
BANCO BRADESCO S.A.	2.1%
MTN GROUP LTD	2.1%
MEITUAN-CLASS B	2.1%
HINDUSTAN UNILEVER LTD	2.0%
BAIDU INC-CLASS A	2.0%
WEICHAJ POWER CO LTD-H	2.0%
AIRTEL AFRICA PLC	1.9%
GLOBANT SA	1.9%
SHENZHEN MINDRAY BIO-MEDIC-A	1.8%
CIMC ENRIC HOLDINGS LTD	1.7%
XINYI SOLAR HOLDINGS LTD	1.7%
CONTEMPORARY AMPEREX TECHN-A	1.7%
TOTVS SA	1.6%
B3 SA-BRASIL BOLSA BALCAO	1.6%
SAUDI TADAWUL GROUP HOLDING	1.6%
CHINA LONGYUAN POWER GROUP-H	1.5%
INFOSYS LTD	1.4%
BYD CO LTD-H	1.3%
TURKCELL ILETISIM HIZMET AS	1.3%
CENTRAIS ELETRICAS BRASILIER	1.2%
CHINA CONSTRUCTION BANK-H	1.2%
SAFARICOM PLC	1.1%
PING AN INSURANCE GROUP CO-H	1.0%
ESTUN AUTOMATION CO LTD-A	1.0%
GOTO GOJEK TOKOPEDIA TBK PT	1.0%
NARI TECHNOLOGY CO LTD-A	1.0%
TURKCELL ILETISIM HIZMET-ADR	0.1%
Cash	1.0%
Total	100.00%

Sector Allocation (%)

Name	Weight
Information Technology	31.5%
Financials	21.6%
Communication Services	13.2%
Consumer Discretionary	11.1%
Industrials	7.4%
Energy	4.7%
Materials	3.0%
Utilities	2.7%
Consumer Staples	2.0%
Health Care	1.8%
Cash	1.0%

Country allocation



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

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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		97.67%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	Overseas Mutual Fund	97.67%
Cash Equivalent		2.33%
TREPS*		2.71%
Net Current Assets:		-0.38%
Total Net Assets as on 30-November 2023		100.00%

Portfolio

International - Mutual Fund Units	97.67%
Reverse Repos/TREPS	2.71%
Net Current Assets	-0.38%
Total Net Assets as on 30-November-2023	100.00%

*TREPS : Tri-Party Repo, Data as on 30 November 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	9981	-0.1938	8771	-4.2641	12415	4.4196	16325	3.17	17-Mar-08
Scheme Benchmark (MSCI Emerging Markets Index TRI)	10664	6.6375	9751	-0.8336	13425	6.0639	28327	6.85	
Additional Benchmark (Nifty 50 TRI)	10847	8.4666	16086	17.118	19646	14.4516	53976	11.32	

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 November 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	1880000	
Market Value as on November 30, 2023 (₹)	118,698	328,762	601,484	2,639,227	
Scheme Returns (%)	-2.02	-5.82	0.10	4.18	
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	123,830	358,449	654,595	3,309,567	
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	6.00	-0.28	3.44	6.84	
Nifty 50 TRI - Additional Benchmark (₹)	130,912	437,038	896,525	5,767,240	
Nifty 50 TRI - Additional Benchmark Returns (%)	17.38	13.04	16.09	13.11	

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 30 November 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
HSBC Global Emerging Markets Fund Fund of Funds (Overseas) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund. This product is suitable for investors who are seeking*: <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>	Benchmark Index: MSCI Emerging Markets Index TRI  <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 30 November 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 30 November 2023

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