

## 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)

May 2025

| Fund Category            | Fund Manager             | Benchmark <sup>1</sup>          | Inception Date | AUM <sup>&amp;</sup> |
|--------------------------|--------------------------|---------------------------------|----------------|----------------------|
| Fund of Funds (Domestic) | Sonal Gupta <sup>#</sup> | MSCI Emerging Markets Index TRI | 17 Mar 2008    | Rs. 41.96 Cr         |

| Risk Ratios <sup>2</sup> |        |
|--------------------------|--------|
| Standard Deviation       | 16.59% |
| Beta                     | 1.00   |

| Risk Ratios <sup>2</sup>  |       |
|---------------------------|-------|
| Sharpe Ratio <sup>3</sup> | -0.12 |
| R2                        | 0.91% |

**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.

**Month End Total Expenses Ratios (Annualized)<sup>4</sup>** – Regular<sup>5</sup>: 1.50%, Direct: 0.79%

## 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.

## HSBC Global Investment Fund Global Emerging Markets Fund (HGMF) (Underlying fund strategy) Monthly

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

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

Mexican Financials security, **GENERER SAB DE CV** with total effect 0.35% is the top contributor. Additionally, Indian Energy security, **RELIANCE INDUSTRIES LTD** was the second largest contributor with total effect 0.21%. Brazilian Information Technology security, **TOTVS SA** also contributed with total effect 0.18%.

On the other side, detractors included Mainland China Consumer Discretionary security **MEITUAN-CLASS B** with total effect -0.35%, Indian Financials holding, **SHRIRAM FINANCE LTD** with total effect -0.21%, and Mainland China Consumer Discretionary holding, **ALIBABA GROUP HOLDING LTD** with total effect -0.20%.

During this period, no positions were opened.

Positions were closed in **KPIT TECHNOLOGIES LTD**, and **JD.COM INC-CLASS A**.

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 negative, given an underweight exposure to Consumer Discretionary.

<sup>1</sup> 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

<sup>2</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years., <sup>3</sup> Risk free rate 6.00% (FIMMDA-NSE MIBOR), <sup>4</sup> TER Annualized TER including GST on Investment Management Fees

<sup>5</sup> 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 are 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 30 April 2025. **Past performance may or may not be sustained in the future and is not indicative of future results.**

<sup>#</sup> 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.

# HSBC Global Investment Fund Global Emerging Markets- HEMF (Underlying Fund)

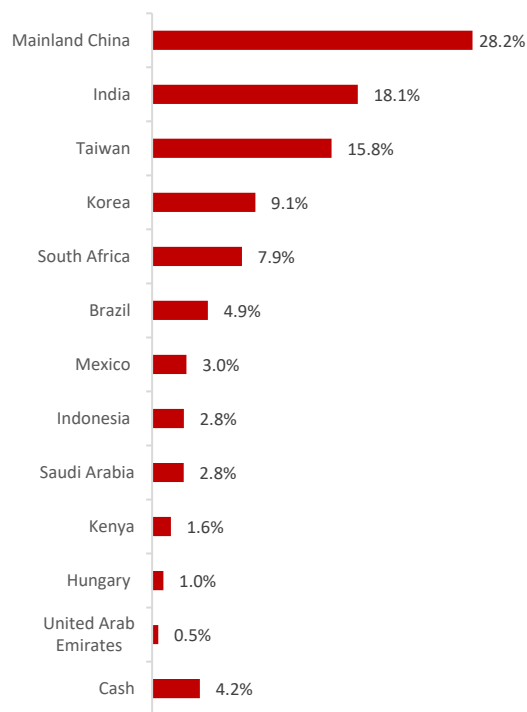
## Portfolio

| Instrument                   | Weight (%)     |
|------------------------------|----------------|
| TAIWAN SEMICONDUCTOR CO LTD  | 9.3%           |
| TENCENT HOLDINGS LTD         | 7.1%           |
| ALIBABA GROUP HOLDING LTD    | 5.1%           |
| SAMSUNG ELECTRONICS CO LTD   | 4.0%           |
| HDFC BANK LIMITED            | 3.6%           |
| RELIANCE INDUSTRIES LTD      | 3.6%           |
| GENTERA SAB DE CV            | 3.0%           |
| BYD CO LTD-H                 | 3.0%           |
| SHRIRAM FINANCE LTD          | 3.0%           |
| BANK RAKYAT INDONESIA PERSER | 2.8%           |
| HYUNDAI MOTOR CO             | 2.7%           |
| MEITUAN-CLASS B              | 2.7%           |
| MEDIATEK INC                 | 2.6%           |
| CAPITEC BANK HOLDINGS LTD    | 2.5%           |
| iShares MSCI Brazil ETF (DE) | 2.1%           |
| Pooled                       | 2.1%           |
| CONTEMPORARY AMPEREX TECHN-A | 2.0%           |
| HON HAI PRECISION INDUSTRY   | 2.0%           |
| MTN GROUP LTD                | 2.0%           |
| LARGAN PRECISION CO LTD      | 1.9%           |
| AIRTEL AFRICA PLC            | 1.9%           |
| AL RAJHI BANK                | 1.9%           |
| HINDUSTAN UNILEVER LTD       | 1.9%           |
| TOTVS SA                     | 1.7%           |
| CIMC ENRIC HOLDINGS LTD      | 1.7%           |
| SAFARICOM PLC                | 1.6%           |
| PB FINTECH LTD               | 1.6%           |
| ETERNAL LTD                  | 1.6%           |
| ANGLO AMERICAN PLC           | 1.5%           |
| COUPANG INC                  | 1.4%           |
| CHINA LONGYUAN POWER GROUP-H | 1.3%           |
| WEICHAI POWER CO LTD-H       | 1.3%           |
| XIAOMI CORP-CLASS B          | 1.3%           |
| PING AN INSURANCE GROUP CO-H | 1.2%           |
| INFOSYS LTD                  | 1.2%           |
| ITAU UNIBANCO HOLDING S-PREF | 1.1%           |
| ICICI BANK LTD               | 1.1%           |
| SHENZHEN MINDRAY BIO-MEDIC-A | 1.0%           |
| OTP BANK PLC                 | 1.0%           |
| SK HYNIX INC                 | 0.9%           |
| SAUDI TADAWUL GROUP HOLDING  | 0.9%           |
| ABU DHABI COMMERCIAL BANK    | 0.5%           |
| HDFC BANK LTD-ADR            | 0.5%           |
| PDD HOLDINGS INC             | 0.4%           |
| Cash                         | 4.2%           |
| <b>Total</b>                 | <b>100.00%</b> |

## Sector Allocation (%)

| Name                   | Weight |
|------------------------|--------|
| Information Technology | 24.9%  |
| Financials             | 24.8%  |
| Consumer Discretionary | 17.0%  |
| Communication Services | 12.6%  |
| Industrials            | 5.0%   |
| Energy                 | 3.6%   |
| [Pooled]               | 2.1%   |
| Consumer Staples       | 1.9%   |
| Materials              | 1.5%   |
| Utilities              | 1.3%   |
| Health Care            | 1.0%   |
| Cash                   | 4.2%   |

## Country allocation



Data as on 30 April 2025, Source – HSBC Mutual Fund.

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).

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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                    |                      | 97.68%          |
| HSBC GIF GLOB EMERG MKTS EQ S1 DIS   | OVERSEAS MUTUAL FUND | 97.68%          |
| Cash Equivalent                      |                      | 2.32%           |
| TREPS*                               |                      | 2.52%           |
| Net Current Assets                   |                      | -0.20%          |
| Total Net Assets as on 30-April-2025 |                      | 100.00%         |

## Portfolio

|                                      |         |
|--------------------------------------|---------|
| International - Mutual Fund Units    | 97.68%  |
| Reverse Repos/TREPS                  | 2.52%   |
| Net Current Assets                   | -0.20%  |
| Total Net Assets as on 30-April-2025 | 100.00% |

\*TREPS : Tri-Party Repo, Data as on 30 April 2025

## 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 - 24

| Lump Sum Investment Performance                    |              |               |              |               |              |               |                 |               | Inception Date |
|--|--------------|---------------|--------------|---------------|--------------|---------------|-----------------|---------------|----------------|
| Fund / Benchmark<br>(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   | 10808        | 8.08          | 10855        | 2.77          | 13687        | 6.47          | 19108           | 3.85          | 17-Mar-08      |
| Scheme Benchmark (MSCI Emerging Markets Index TRI) | 11052        | 10.52         | 12379        | 7.36          | 15362        | 8.96          | 33479           | 7.31          |                |
| Additional Benchmark (Nifty 50 TRI)                | 10901        | 9.01          | 14742        | 13.78         | 26965        | 21.92         | 66181           | 11.66         |                |
| HSBC Global Emerging Markets Fund - Direct Plan    | 10885        | 8.85          | 11086        | 3.49          | 14181        | 7.23          | 18458           | 5.10          | 02-Jan-13      |
| Scheme Benchmark (MSCI Emerging Markets Index TRI) | 11052        | 10.52         | 12379        | 7.36          | 15362        | 8.96          | 21659           | 6.47          |                |
| Additional Benchmark (Nifty 50 TRI)                | 10901        | 9.01          | 14742        | 13.78         | 26965        | 21.92         | 47078           | 13.39         |                |

**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 April 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.



| 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  | 2050000         |  |                           |
| Market Value as on April 30, 2025 (₹)                          | 121,690 | 399,116 | 649,553 | 3,267,951       |  |                           |
| Scheme Returns (%)   | 2.65    | 6.84    | 3.14    | 5.20            |  |                           |
| MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)         | 123,539 | 418,847 | 700,778 | 4,092,668       |  |                           |
| MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%) | 5.58    | 10.11   | 6.16    | 7.58            |  |                           |
| Nifty 50 TRI - Additional Benchmark (₹)                        | 122,979 | 443,859 | 883,805 | 7,251,194       |  |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)                | 4.69    | 14.13   | 15.52   | 13.39           |  |                           |
| SIP Performance - HSBC Global Emerging Markets Fund - Regular  |         |         |         |                 |  | Inception Date: 02-Jan-13 |
| Scheme Name & Benchmarks                                       | 1 Year  | 3 Years | 5 Years | Since Inception |  |                           |
| Total amount invested (₹)                                      | 120000  | 360000  | 600000  | 1470000         |  |                           |
| Market Value as on April 30, 2025 (₹)                          | 122,157 | 403,558 | 661,307 | 2,133,846       |  |                           |
| Scheme Returns (%)   | 3.39    | 7.58    | 3.85    | 5.88            |  |                           |
| MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)         | 123,539 | 418,847 | 700,778 | 2,292,954       |  |                           |
| MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%) | 5.58    | 10.11   | 6.16    | 6.99            |  |                           |
| Nifty 50 TRI - Additional Benchmark (₹)                        | 122,979 | 443,859 | 883,805 | 3,669,929       |  |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)                | 4.69    | 14.13   | 15.52   | 14.03           |  |                           |

**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 30 April 2025

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Product Label

| Scheme name and Type of scheme  | Scheme Risk-o-meter  | Benchmark Risk-o-meter (as applicable)  |
|---|--|---|
| <p><b>HSBC Global Emerging Markets Fund</b></p> <p>(An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>• To create wealth over long term</li><li>• Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund</li></ul> |  <p>The risk of the scheme is Very High Risk</p> | <p>As per AMFI Tier I</p> <p><b>Benchmark Index: MSCI Emerging Markets Index TRI</b></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 30 April 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

**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 April 2025

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