

HDFC AMC International (IFSC) Ltd.



A subsidiary of HDFC AMC Ltd.

HDFC International Funds

Your Gateway To
Global Opportunities

July 2026

IFSCA Registration Number: IFSCA/FME/III/2023-24/073

Why Invest **Beyond Domestic Frontiers?**

Global Markets. Limitless Potential.



Diversity
across multiple
economies and
markets



Benefit from
global growth
opportunities



Low correlation
across markets
to manage risk



Currency
Diversification



Exposure to
global strategies

Capturing global opportunities across markets

Developed Markets

Emerging Markets



Global Equity Returns: **Winners Keep Changing**

CY2016	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CYTD2026
Taiwan 12.8%	South Korea 43.0%	India -4.2%	China 36.5%	South Korea 42.9%	United States 28.2%	India -5.2%	Taiwan 27.5%	United States 24.5%	South Korea 98.5%	South Korea 111.7%
United States 11.2%	MSCI EM 37.3%	United States -4.9%	United States 30.7%	China 38.3%	Taiwan 25.5%	Eurozone -15.1%	Eurozone 26.5%	Taiwan 19.8%	Eurozone 37.5%	Taiwan 57.1%
MSCI EM 11.2%	India 36.9%	MSCI World -8.7%	MSCI World 27.7%	Taiwan 30.7%	India 22.5%	MSCI World -18.1%	United States 25.7%	MSCI World 18.7%	MSCI EM 33.4%	Japan 34.7%
MSCI World 7.5%	China 32.4%	Japan -8.9%	Taiwan 25.9%	Japan 24.2%	MSCI World 21.8%	United States -18.5%	MSCI World 23.8%	China 14.5%	Taiwan 31.2%	MSCI EM 23.8%
South Korea 7.3%	Taiwan 25.6%	Taiwan -11.2%	Eurozone 25.9%	MSCI EM 18.3%	Eurozone 14.6%	Japan -18.9%	South Korea 22.1%	Japan 8.3%	Japan 28.8%	China 11.7%
Japan 5.5%	Japan 25.2%	MSCI EM -14.5%	Japan 21.9%	United States 17.8%	China -1.2%	MSCI EM -20.1%	Japan 21.3%	MSCI EM 7.4%	China 26.0%	United States 10.0%
India 0.9%	Eurozone 24.3%	Eurozone -16.2%	MSCI EM 18.4%	MSCI World 15.9%	MSCI EM -2.6%	China -26.7%	India 20.0%	India 5.4%	MSCI World 21.1%	MSCI World 9.7%
Eurozone 0.7%	MSCI World 22.4%	South Korea -20.9%	India 10.5%	India 13.0%	Japan -4.7%	South Korea -28.6%	MSCI EM 9.8%	Eurozone 4.1%	United States 17.4%	Eurozone 2.3%
China -15.4%	United States 21.1%	China -27.6%	South Korea 10.2%	Eurozone 5.5%	South Korea 5.6%	Taiwan -30.1%	China -11.1%	South Korea -21.2%	India 3.5%	India -12.9%

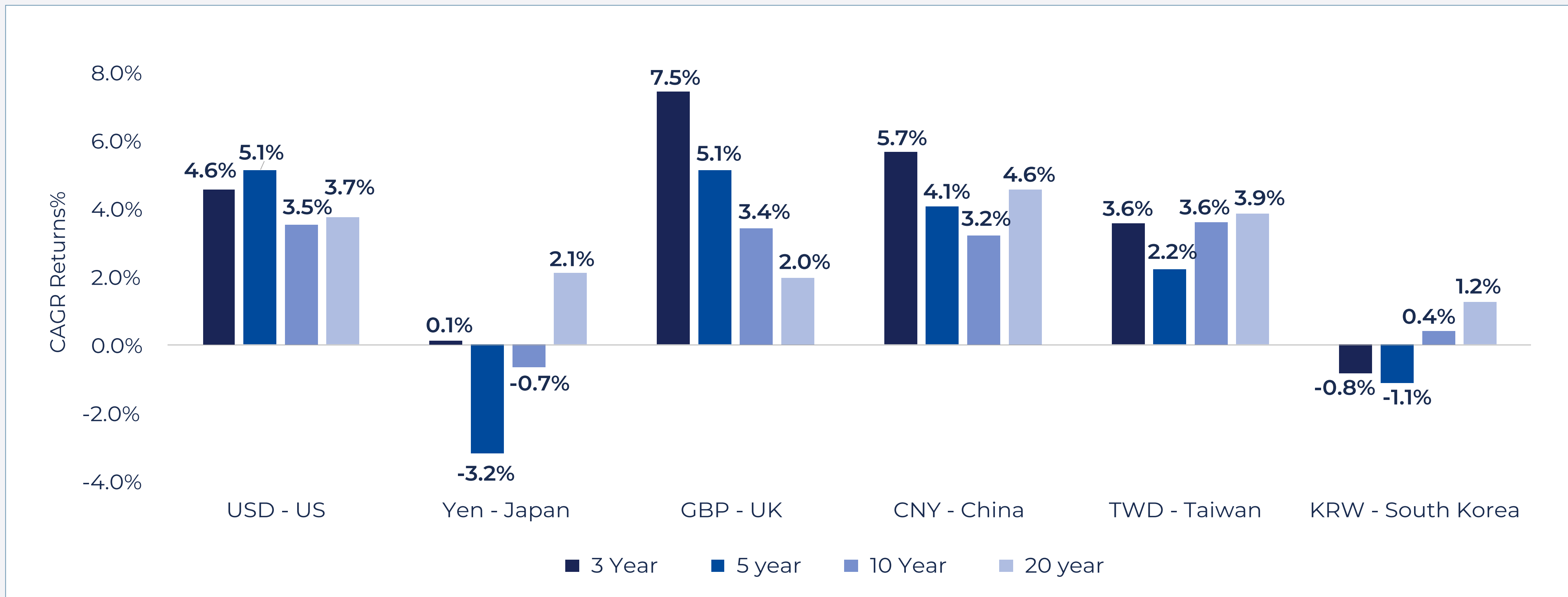
Source: Bloomberg, as on Jun 30, 2026. Returns are expressed as total returns in USD. U.S. market performance is represented by the S&P 500, China by the CSI 300, South Korea by the Kospi 200, India by the Nifty 50, and Japan by the Nikkei 225. Taiwan is represented by the TAIEX (Net Return) Index. Past performance is not a reliable indicator of current or future results. The same is for illustrative purposes only and should not be construed as investment advice

Global Equity Returns: Sectors Keep Rotating

CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026TD
IT 40.3%	Health Care 0.2%	IT 45.1%	IT 44.3%	Energy 30.7%	Energy 27.5%	IT 49.8%	IT 30.8%	Comm Svc. 31.4%	IT 29.4%
Materials 27.0%	Utilities -1.5%	Consumer Disc 25.9%	Consumer Disc 35.6%	IT 26.4%	Utilities -7.0%	Comm Svc. 36.2%	Comm Svc. 30.2%	Materials 29.1%	Energy 14.7%
Consumer Disc 23.4%	IT -6.8%	Industrials 24.4%	Comm Svc. 22.2%	Financials 21.5%	Health Care -7.3%	Consumer Disc 27.7%	Financials 21.1%	Financials 25.7%	Industrials 14.5%
Industrials 23.2%	Consumer Disc -9.6%	Comm Svc. 22.8%	Materials 18.0%	Real Estate 19.9%	Cons. Staples -8.4%	Industrials 19.9%	Consumer Disc 19.1%	IT 25.7	Utilities 7%
Financials 21.1%	Real Estate -10.4%	Health Care 20.9%	Health Care 13.3%	Health Care 16.1%	Financials -12.2%	Financials 12.3%	Industrials 10.8%	Industrials 23.9%	Materials 5.5%
Health Care 18.4%	Cons. Staples -12.5%	Real Estate 19.7%	Industrials 9.6%	Industrials 14.6%	Industrials -14.6%	Materials 9.1%	Utilities 8.8%	Utilities 20.3%	Real Estate 4.1%
Cons. Staples 15.3%	Comm Svc. -14.1%	Financials 19.7%	Cons. Staples 5.8%	Materials 11.1%	Materials -14.7%	Real Estate 5.3%	Cons. Staples 1.9%	Health Care 13.1%	Cons. Staples 3.7%
Real Estate 14.5%	Energy -15.8%	Cons. Staples 19.1%	Utilities 1.1%	Comm Svc. 9.5%	Real Estate -26.6%	Health Care 2.2%	Health Care -0.2%	Energy 10.0%	Financials 2.4%
Utilities 10.9%	Industrials -15.8%	Utilities 17.9%	Financials -6.1%	Cons. Staples 8.9%	IT -31.7%	Energy 1.2%	Real Estate -0.5%	Consumer Disc 8.5%	Health Care 0.8%
Comm Svc. 4.0%	Financials -17.9%	Materials 16.4%	Real Estate -9.0%	Consumer Disc 8.3%	Consumer Disc -32.4%	Cons. Staples 0.3%	Energy -1.5%	Cons. Staples 6.2%	Comm Svc. -2.8%
Energy 3.8%	Materials -18.1%	Energy 8.8%	Energy -31.5%	Utilities 7.2%	Comms Svc. -36.2%	Utilities -2.4%	Materials -10.1%	Real Estate 3.6%	Consumer Disc -5.6%

Source: Bloomberg, as on Jun 30 2026. GICS sectors considered, Returns are total returns in USD and are based on MSCI All Country World Index (ACWI). MSCI ACWI Information Technology refers to a sector-specific index derived from the broader MSCI ACWI. Likewise other GICS sector related indices are considered. Past performance is not a reliable indicator of current or future results. The same is for illustrative purposes only and should not be construed as investment advice

Currency Diversification With Global Exposure



Currency contribution to global returns for Indian investors

Source: Bloomberg (INR Prices), Data as on Jun 30, 2026.
 Currency of top 3 economies of Developed Markets and Emerging Markets respectively, compared with INR currency

Capturing Global Opportunities - Our Offerings

23 Developed Markets
1,200+ constituents
One Fund

HDFC International- Developed Markets Equity Fund

An open ended Fund of Fund scheme investing in units of overseas Index Funds and / or ETFs which will track the MSCI World Index

24 Emerging Markets
1,100+ constituents
One Fund

HDFC International- Emerging Markets Equity Fund

An open ended Fund of Fund scheme investing in units of overseas Index Funds and / or ETFs which will track the MSCI Emerging Markets Index

HDFC International - Developed Markets Equity Fund

- ▶ A Fund of Fund scheme that aims to generate return through investments in units of overseas Index Funds and / or ETFs.
- ▶ The scheme will endeavour to track the performance of the **MSCI World Index**

MSCI World Index

- Represent the performance of large and mid-cap equities across developed market countries
- Tracks stocks from 23 countries across USA, Japan, UK, France, Switzerland
- Covers approximately 85% of the free float-adjusted market capitalization in each country
- 1200+ Constituents

HDFC International - Emerging Markets Equity Fund

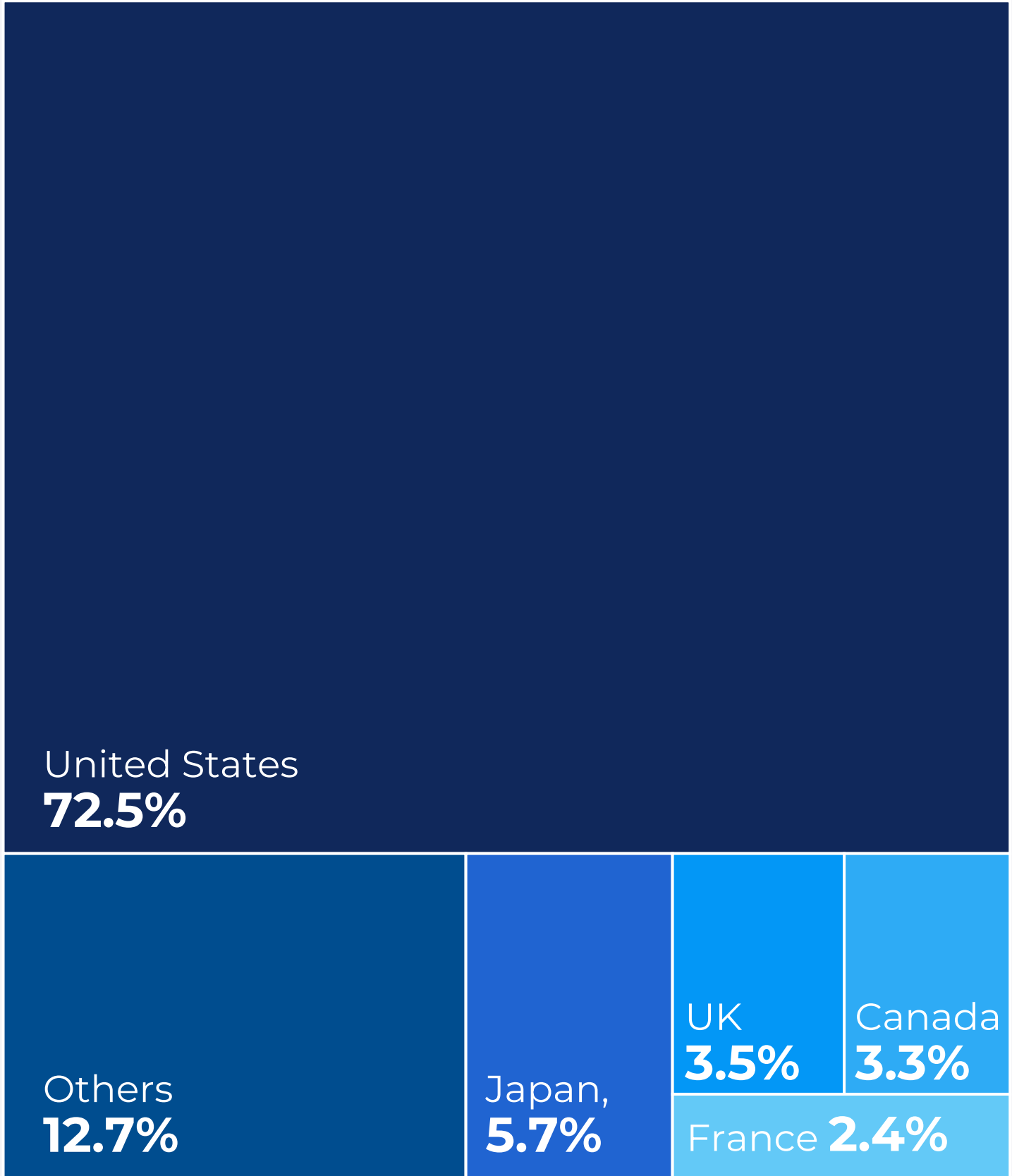
- ▶ A Fund of Fund scheme that aims to generate return through investments in units of overseas Index Funds and / or ETFs.
- ▶ The scheme will endeavour to track the performance of the **MSCI Emerging Market Index**

MSCI Emerging Market Index

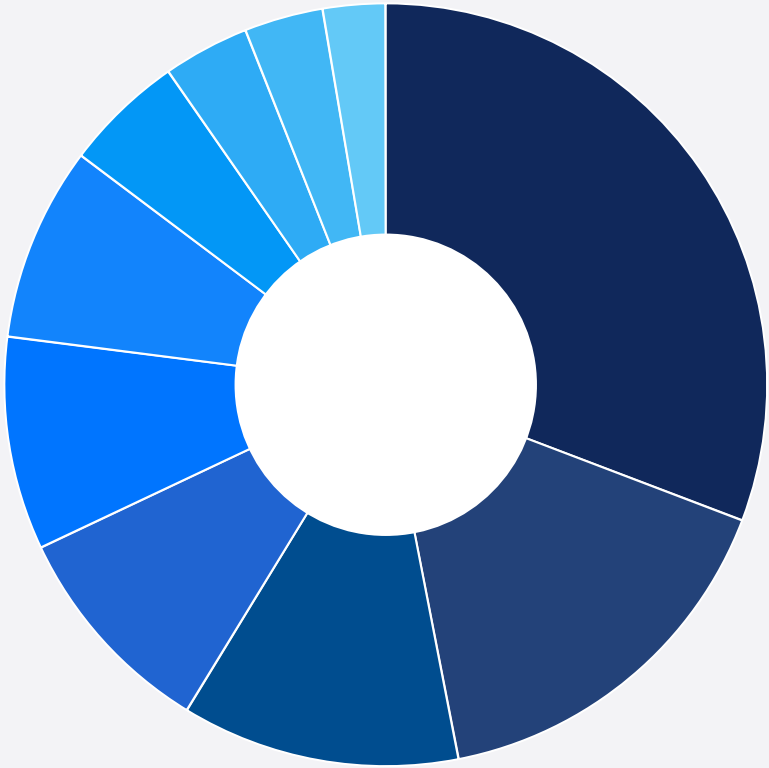
- Represent the performance of large and mid-cap equities across emerging market countries
- Tracks stocks from 24 countries across Latin America, EMEA, and Asia.
- Covers approximately 85% of the free float-adjusted market capitalization in each country
- 1100+ Constituents

Developed Markets – Country, Sectors & Top 10 Stock Holdings

Country weights



Sector weights



- Information Technology - **30.3%**
- Financials - **15.9%**
- Industrials - **11.6%**
- Health care - **9.1%**
- Consumer Discretionary - **8.9%**
- Communication Services - **8.1%**
- Consumer Staples - **5.0%**
- Energy - **3.6%**
- Materials - **3.3%**
- Utilities - **2.6%**

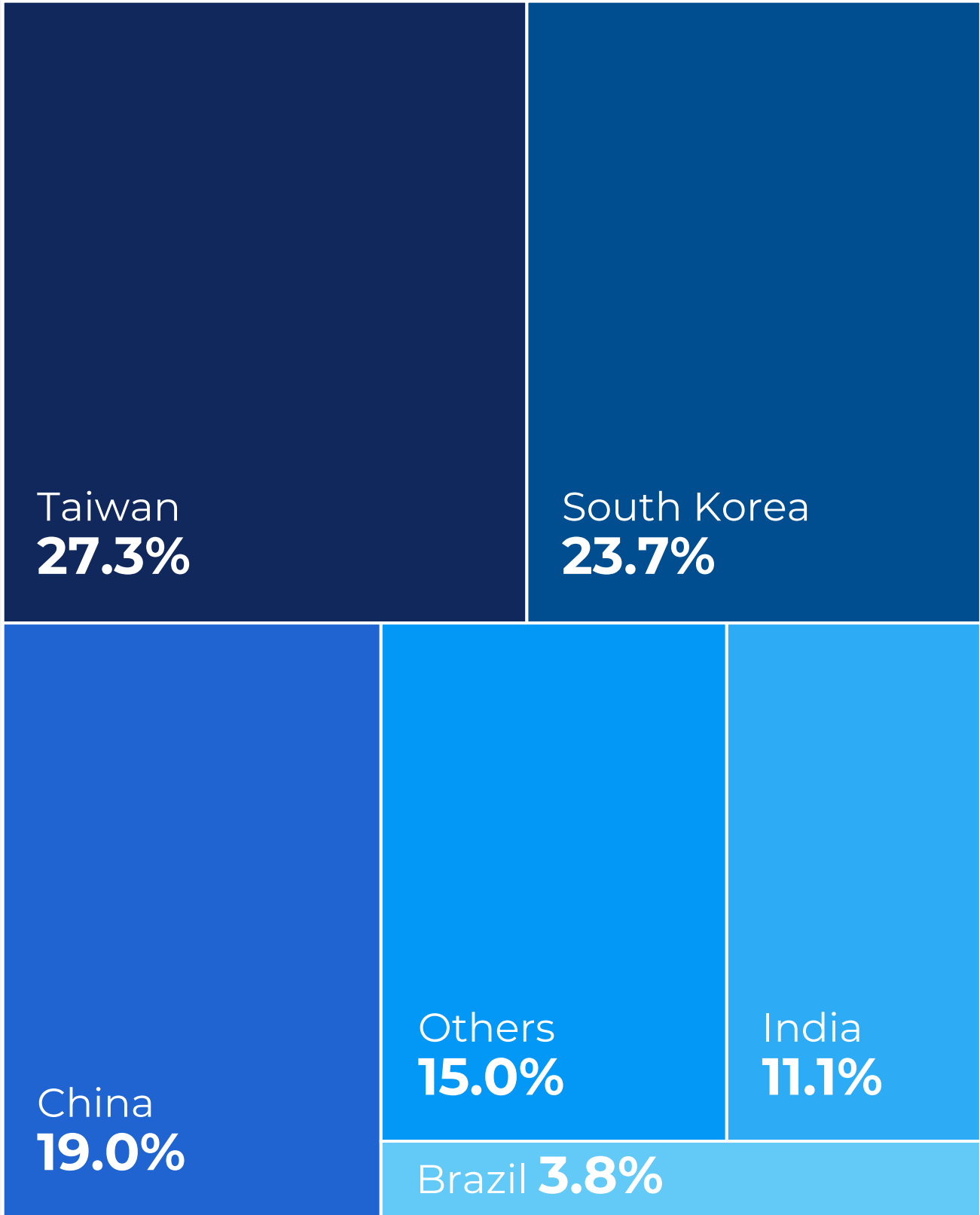
Top 10 Holdings

Issuer Name	Index Wt. (%)	Sector
Nvidia	5.2%	Info Tech
Apple	4.8%	Info Tech
Microsoft Corp	3.0%	Info Tech
Amazon.Com	2.6%	Cons Discr
Alphabet A	2.3%	Comm Srvcs
Broadcom	1.9%	Info Tech
Alphabet C	1.8%	Comm Srvcs
Micron Technologies	1.5%	Info Tech
Meta Platforms A	1.4%	Comm Srvcs
Tesla	1.3%	Cons Discr
Total	25.7%	

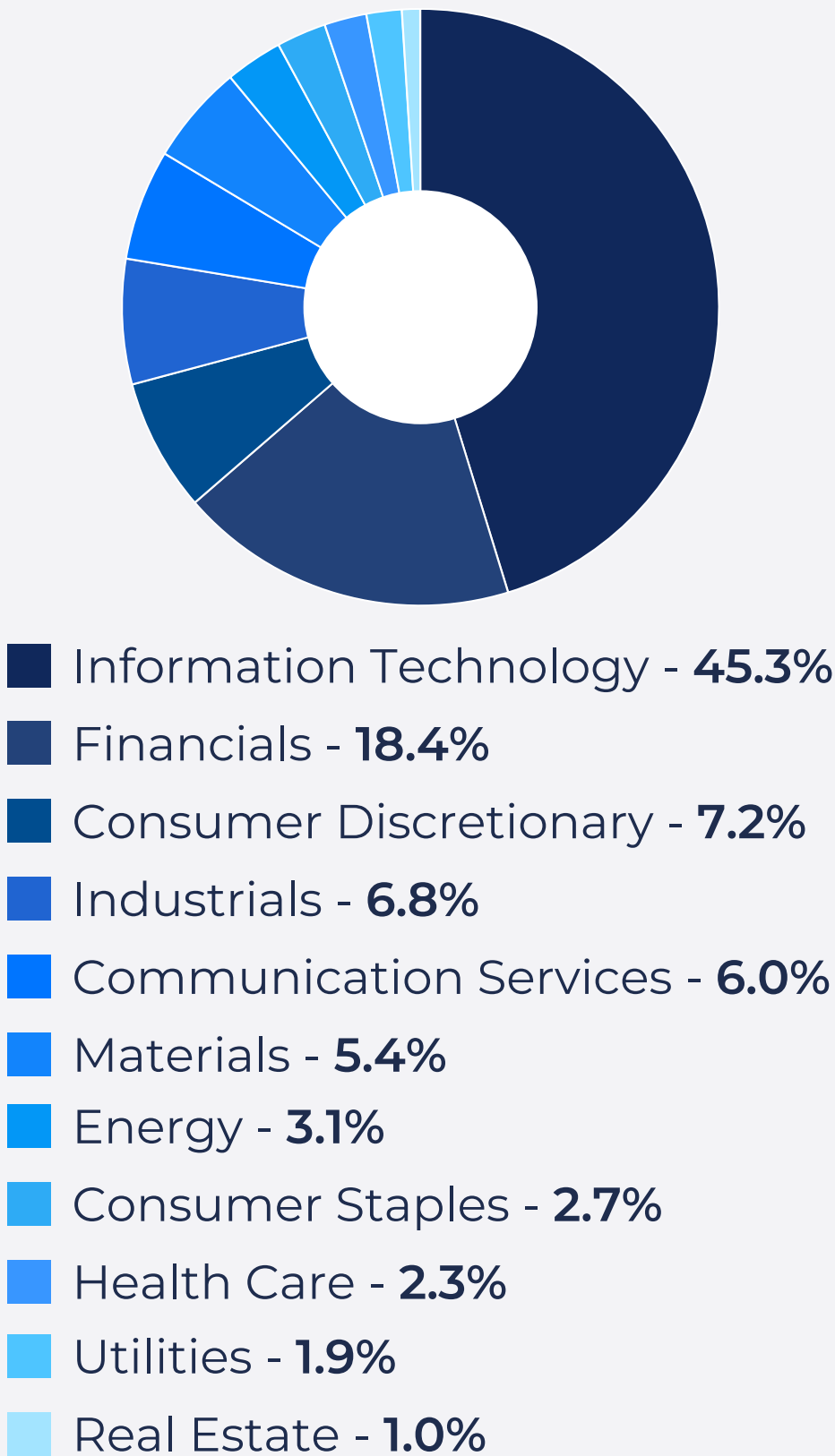
Source: Based on MSCI World Index, Data as on Jun 30, 2026. The sector(s) mentioned above do not constitute any recommendation of the same. The same is for illustrative purposes only and should not be construed as investment advice.

Emerging Markets - Country, Sectors & Top 10 Stock Holdings

Country weights



Sector weights



Top 10 Holdings

Issuer Name	Country	Index Wt. (%)	Sector
TSMC	Taiwan	15.1%	Info Tech
Samsung Electronics Co	Korea	8.2%	Info Tech
SK Hynix Inc	Korea	7.7%	Info Tech
Tencent Holdings	China	2.7%	Comm Srvcs
Alibaba Group Holding	China	1.6%	Cons Discr
Mediatek Inc	Taiwan	1.6%	Info Tech
Delta Electronics	Taiwan	1.0%	Info Tech
Samsung Electronics Pref	Korea	0.9%	Info Tech
SK Square Co	Korea	0.8%	Industrials
Hon Hai Precision Ind Co	Taiwan	0.8%	Info Tech
Total		40.2%	

Source: Based on MSCI EM (Emerging Markets) Index. Data as on Jun 30, 2026. The sector(s) mentioned above do not constitute any recommendation of the same. The same is for illustrative purposes only and should not be construed as investment advice.

Performance – Developed & Emerging Markets v/s India

Calendar Year (% USD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026YTD
Developed Markets	7.5	22.4	-8.7	27.7	15.9	21.8	-18.2	23.8	18.6	21.1	9.7
Emerging Markets	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	9.8	7.5	33.6	23.8
Nifty 50	1.8	38.5	-4.3	11.0	13.4	23.5	-5.0	20.6	7.0	6.6	-12.7
Nifty 500	2.5	46.4	-10.5	6.6	15.1	29.4	-6.3	26.2	13.0	2.6	-8.1

CAGR (% USD)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Developed Markets	21.4	18.8	19.2	19.1	11.5	15.7	13.7	12.8	12.6	13.1
Emerging Markets	43.5	28.6	23.0	17.3	7.2	12.2	9.8	8.7	8.7	10.1
Nifty 50	-14.3	-5.3	3.7	7.2	4.8	12.1	7.0	7.4	7.4	8.8
Nifty 500	-11.0	-4.3	7.7	10.5	7.1	14.9	9.3	8.9	8.5	10.1

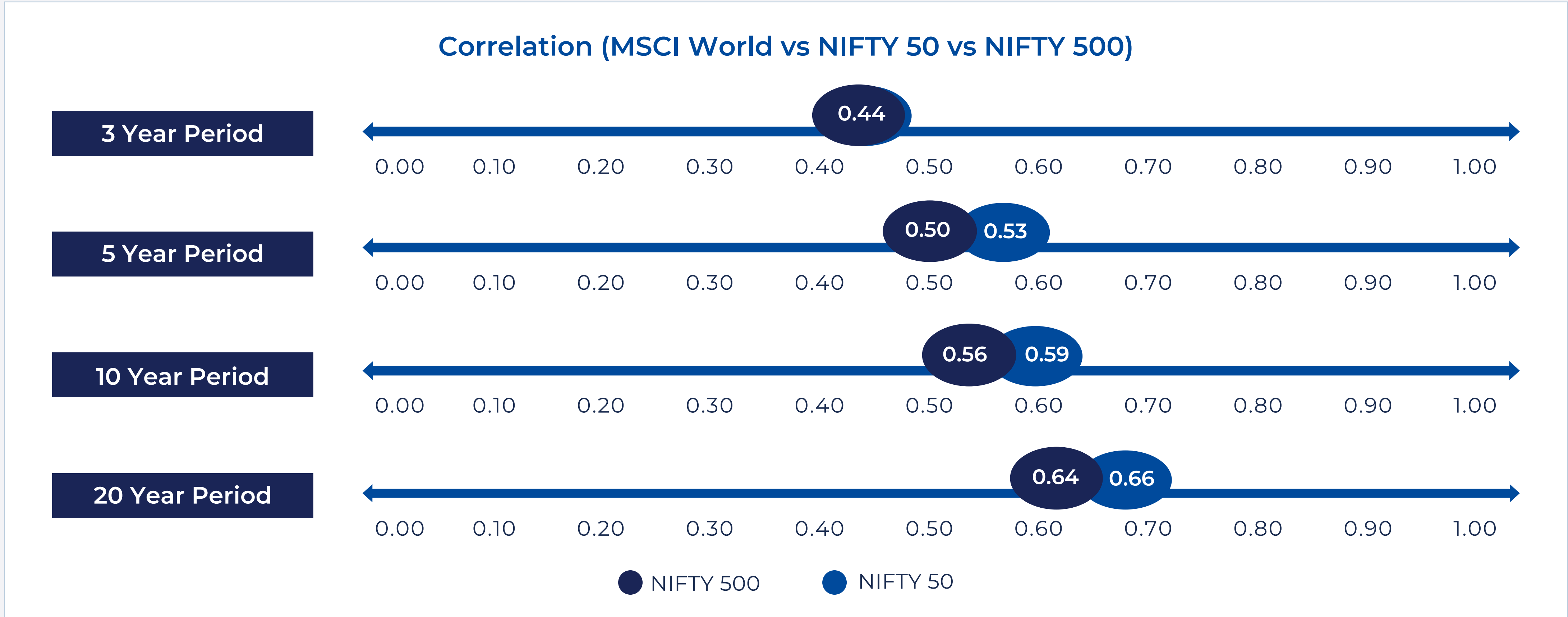
Source: Returns are in USD and have been calculated using Morningstar Direct as on Jun 30, 2026. **Past performance may or may not be sustained in the future.** Comparison is made of MSCI World NR, MSCI EM, Nifty 50 TR, NIFTY 500 TR. It is used solely for the purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein.

There are limitations in using financial indices for comparison purposes because, among other reasons, such indices may have different volatility, diversification, credit and other material characteristics (such as number or type of instrument or security).

The returns for NIFT 50 & NIFTY 500 are based on Total Returns values.

The above performance shown is for illustrative purposes only and should not be construed as investment advice.

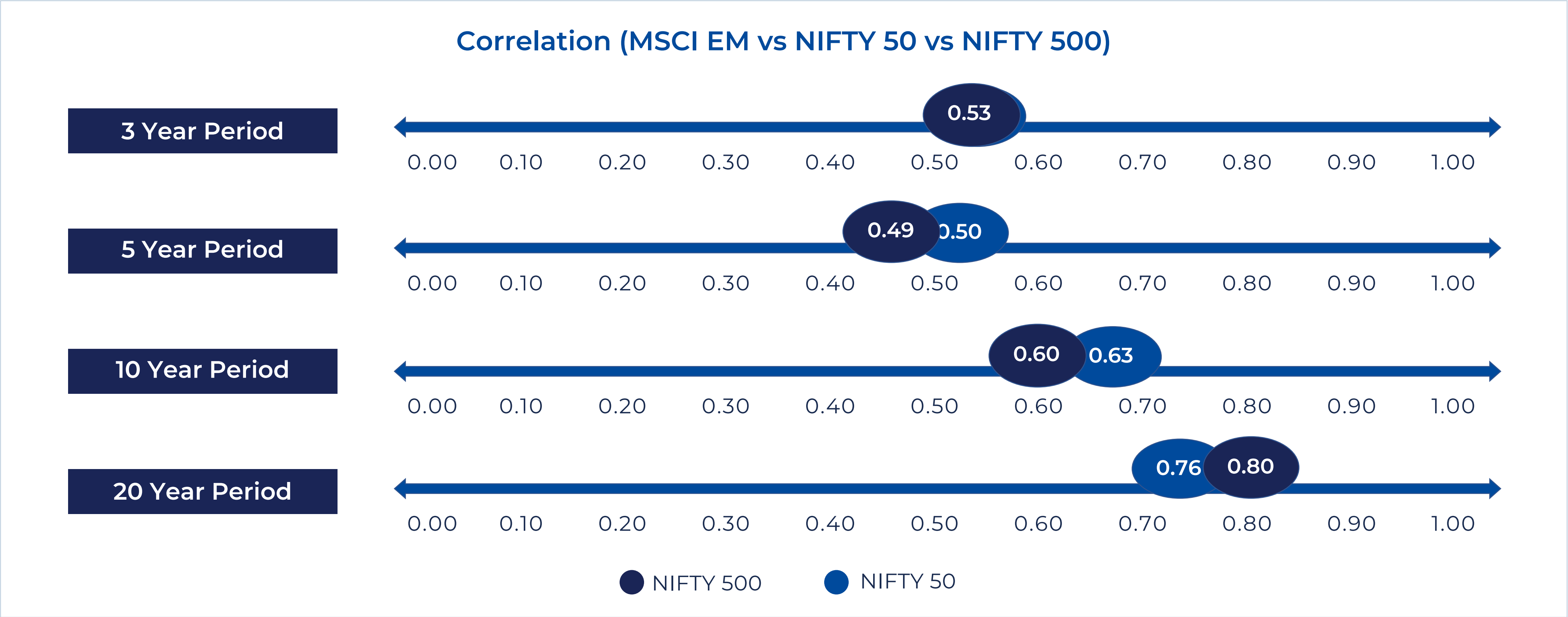
Developed Markets - Low Correlation With India



Developed market act as a diversification layer-blending global growth exposure with relatively independent return drivers v/s domestic markets.

Source: Morning star, Based on monthly rolling Returns of NIFTY 50, NIFTY 500 with MSCI World, Data as on Jun 30, 2026. The same is for illustrative purposes only and should not be construed as investment advice.

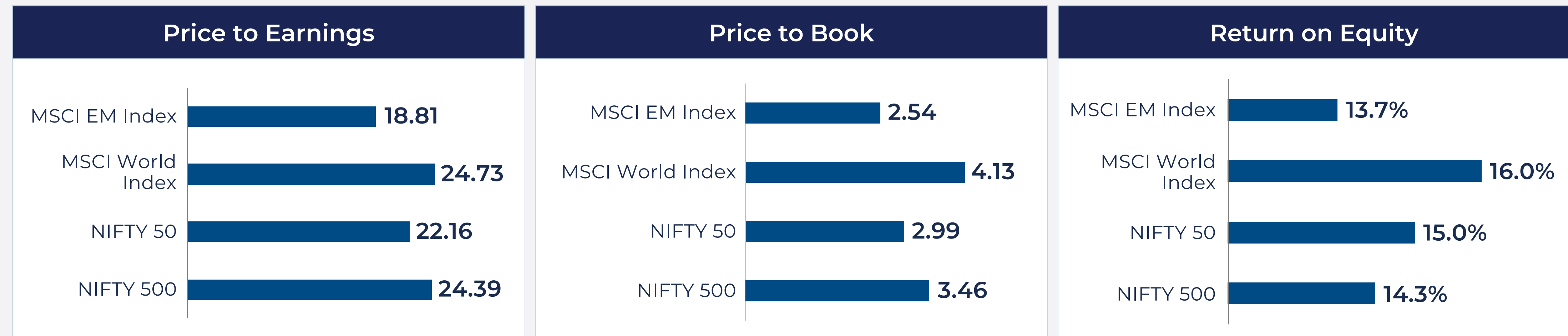
Emerging Markets - Low Correlation With India



Emerging market acts as a diversification layer - blending global growth exposure with relatively independent return drivers v/s domestic markets.

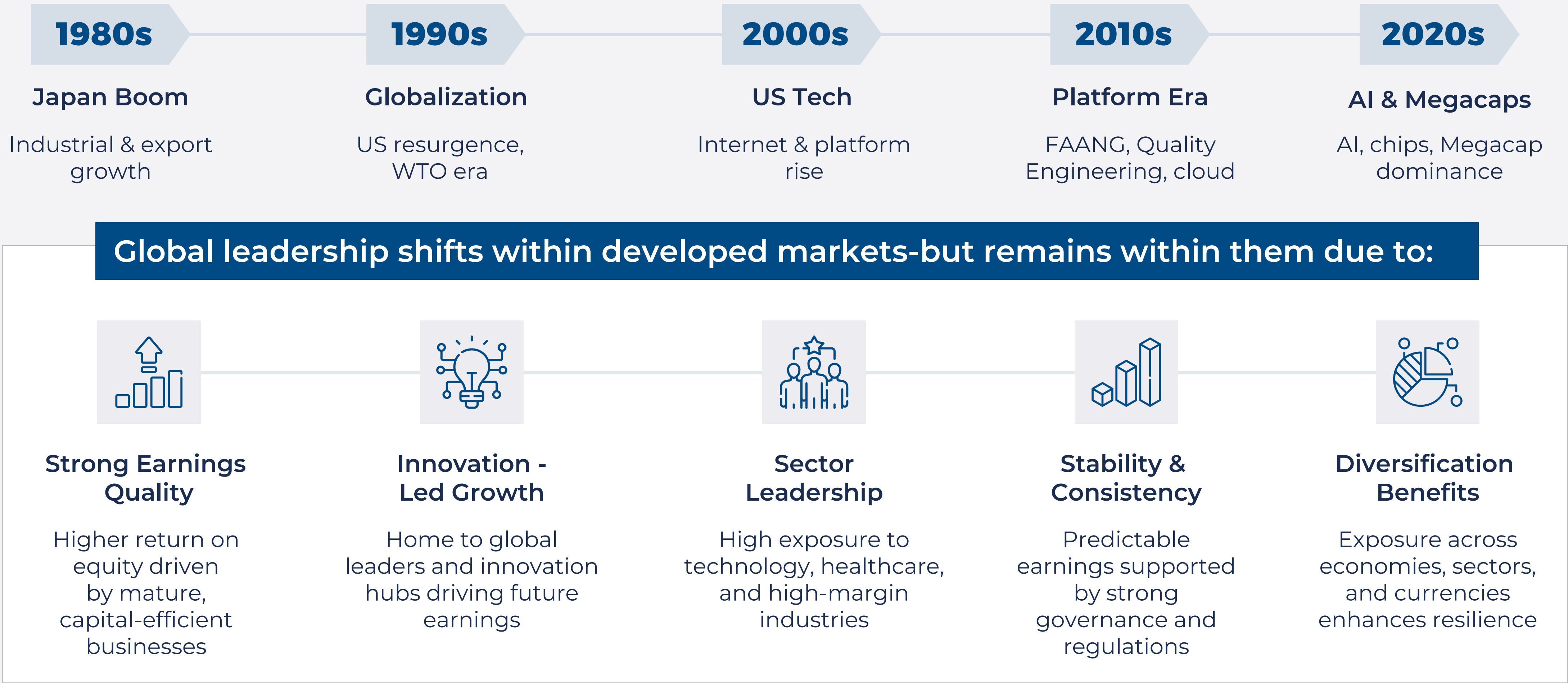
Source: Morning star, Based on monthly rolling Returns of NIFTY 50, NIFTY 500 with MSCI EM, Data as on Jun 30, 2026. The same is for illustrative purposes only and should not be construed as investment advice.

Fundamental Ratios - Developed & Emerging Markets v/s India



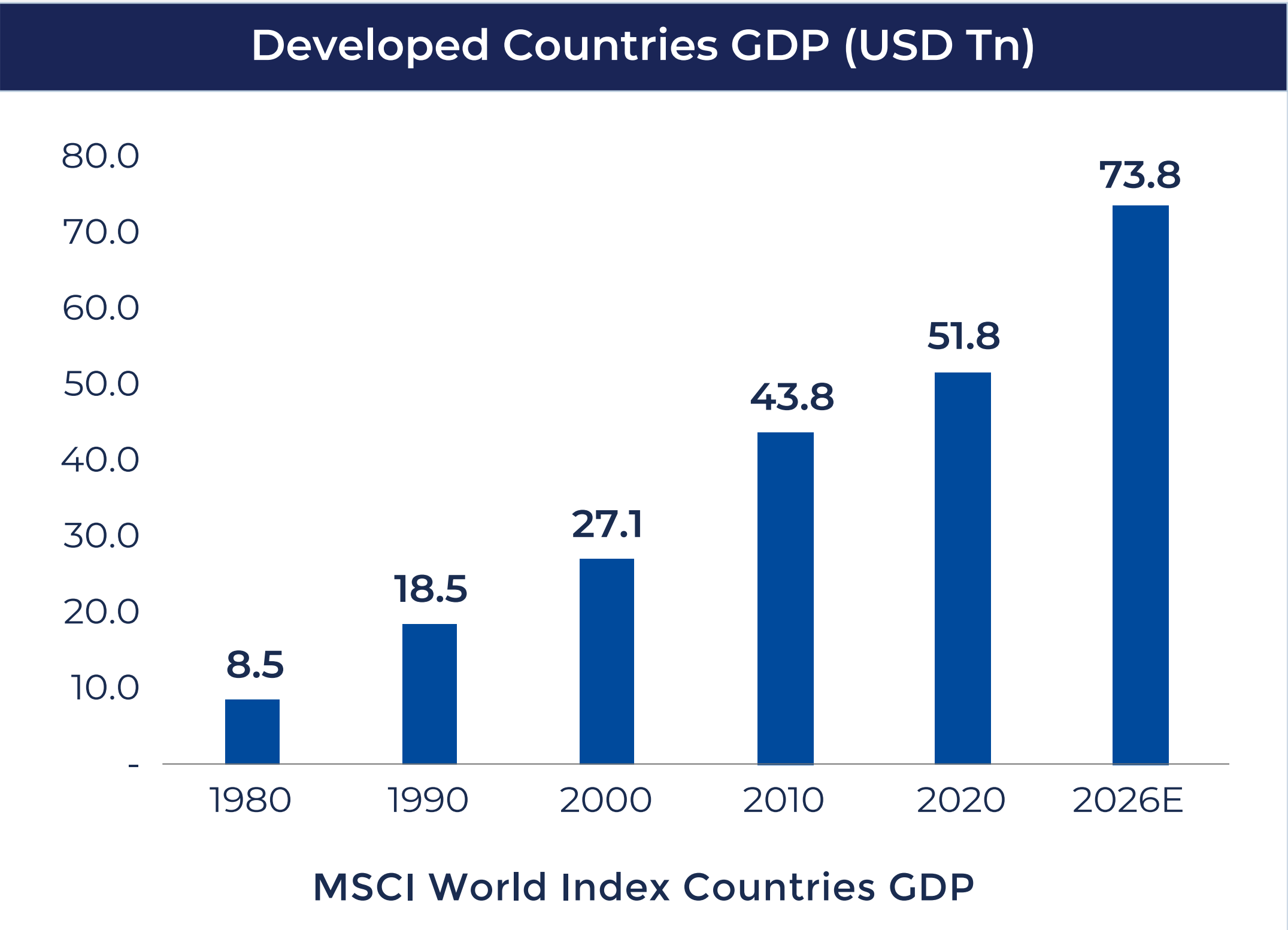
- ▶ Developed markets show higher profitability (ROE), reflecting strong earnings quality and consistent performance that supports the valuations
- ▶ Emerging markets offer similar return on equity to India but at relatively lower valuations, highlighting attractive valuation upside.

Why Developed Markets?



Market Leadership Rotates, **but Leaders Stay within Developed markets**

Developed Markets: **Stability & Market Leadership**



Developed Countries Market Cap

Country	Market Cap (in USD Tn)
United States	81.0
Japan	8.6
Canada	4.4
United Kingdom	3.9
France	3.5
Germany	3.0
Switzerland	2.7
Australia	2.0
Netherlands	1.6
Sweden	1.3

- ▶ Developed markets have grown strongly over time, with GDP rising from ~\$8T in 1980 to ~\$74T by 2026, showing steady economic strength.
- ▶ This is reflected in equity markets too, led by the U.S., with other developed countries adding scale and diversification.

Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Database, April 2026 edition. Market capitalization data is from Bloomberg, Data as on Jun 30, 2026.

Why Emerging Markets?



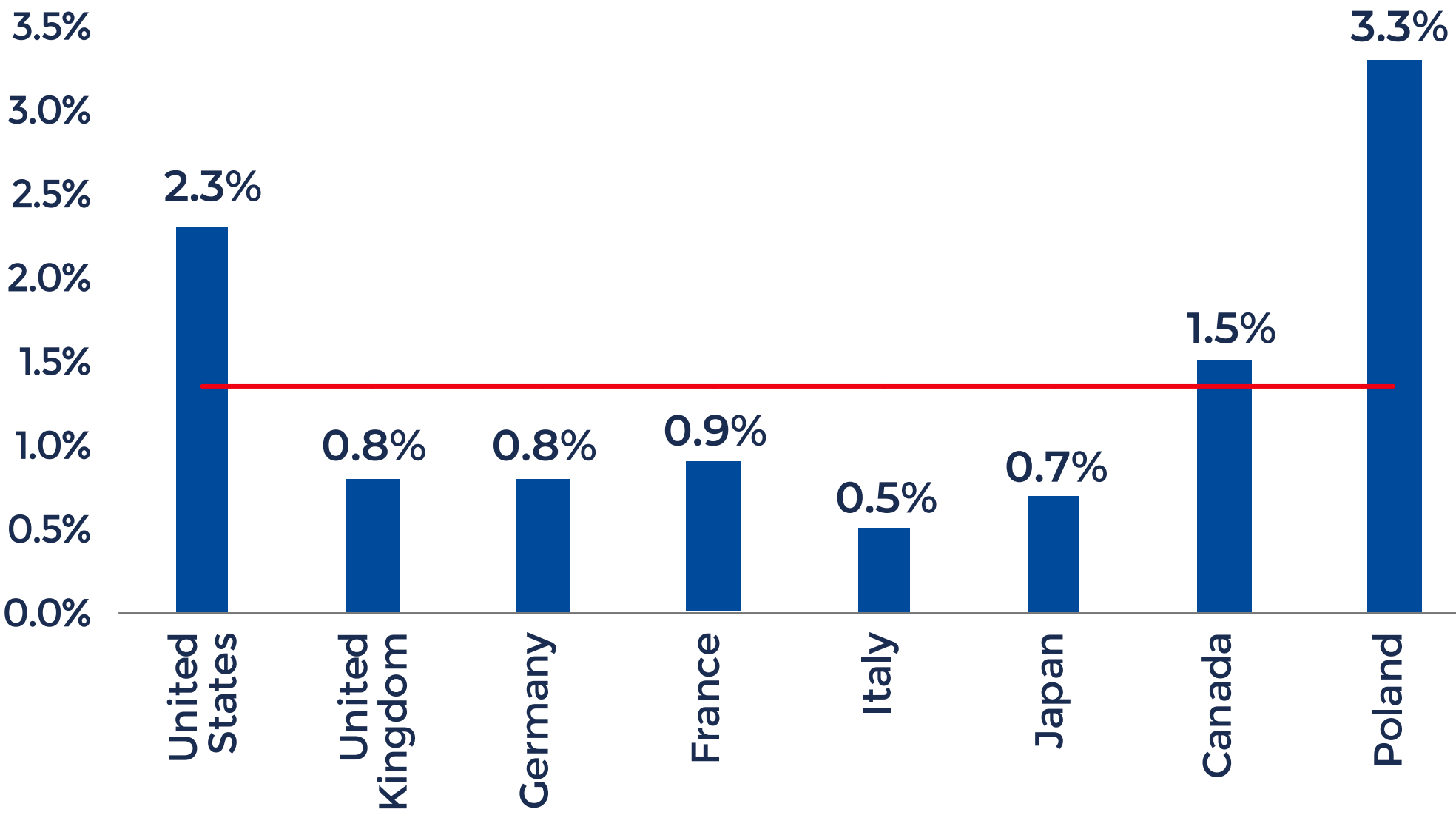
Incremental growth to be driven by Emerging Markets due to:



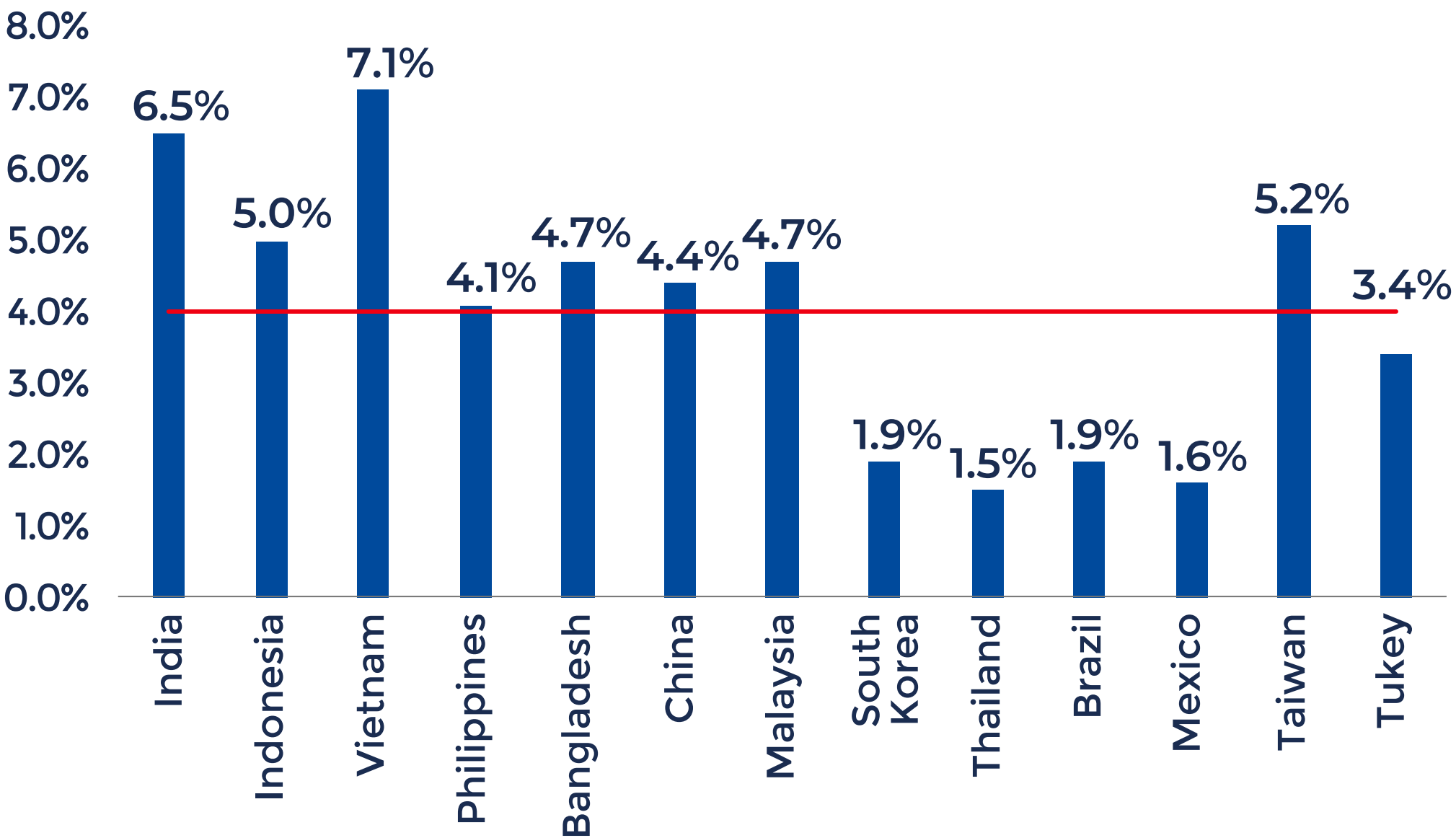
Incremental Growth To Be **Driven By Emerging Markets**

GDP Growth (2026 est.)

Developed Markets



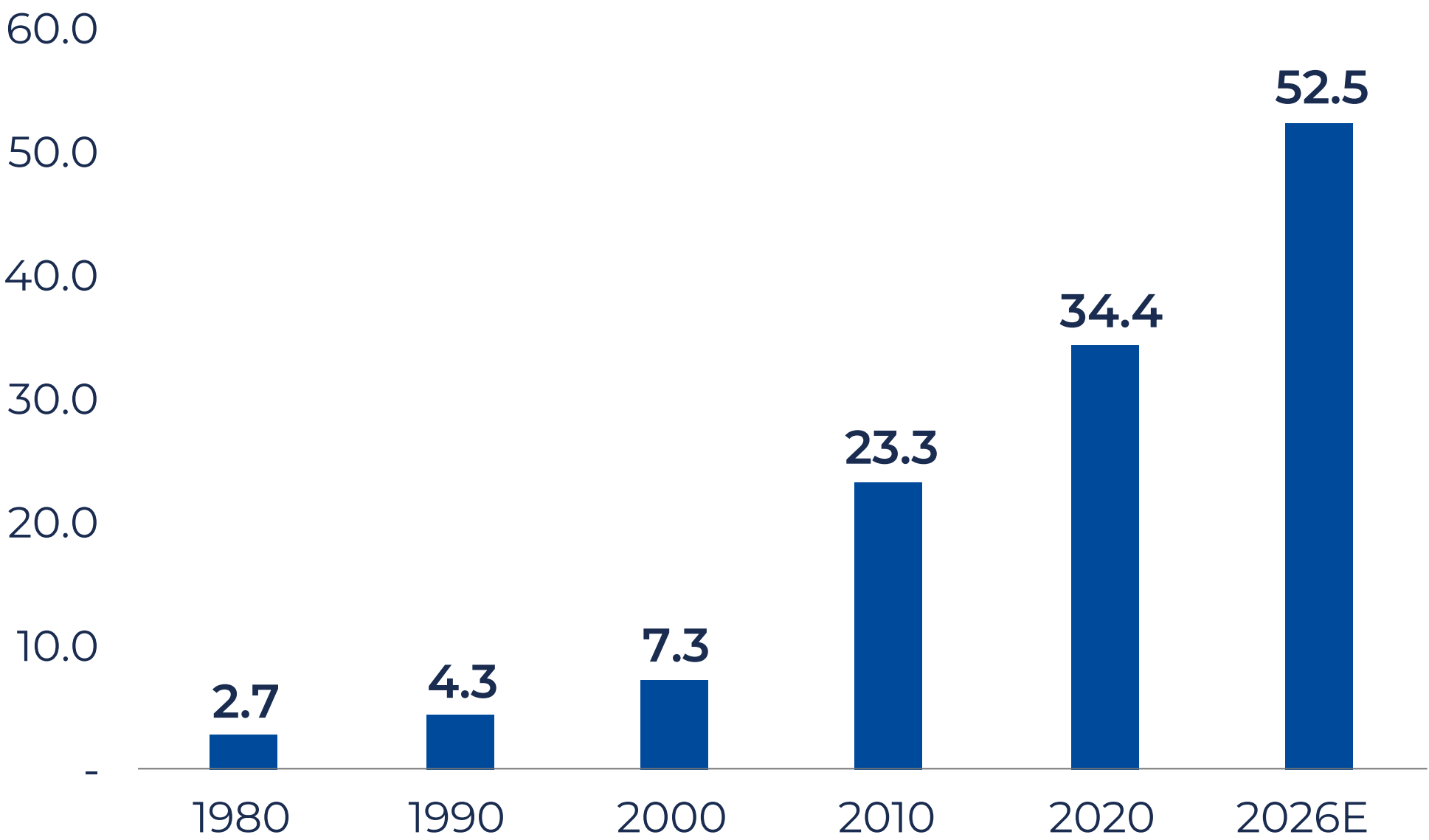
Emerging Markets



- ▶ India, Indonesia, Taiwan, Vietnam, China – Growing at **4.4% to 7.1%**
- ▶ Average growth of developed economies: **~1.4%** and Average growth of emerging economies: **~4.0%**
- ▶ Emerging Markets contribute **~70%+** to global growth and have grown at a faster pace over the period.

Emerging Markets: Strong Growth, Untapped Potential

Emerging Markets Countries GDP (USD Tn)



MSCI Emerging Markets Index Countries GDP

Emerging Markets Countries Market Cap (USD Tn)

Country	Market Cap (in USD Tn)
China	15.6
Taiwan	5.1
India	5.0
South Korea	4.7
Saudi Arabia	2.5
UAE	1.0
Brazil	0.9
Thailand	0.6
Indonesia	0.5
Malaysia	0.5

- ▶ Emerging markets have seen a **~20x** expansion in GDP since 1980, highlighting strong structural growth and rising global economic influence.
- ▶ Despite large and fast-growing economies, equity market capitalization remains relatively underpenetrated, indicating significant scope for capital market deepening and investment opportunities.

Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Database, April 2026 edition. Market capitalization data is from Bloomberg, Data as on Jun 30, 2026.

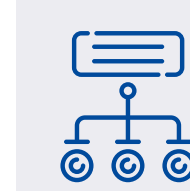
HDFC International – Outbound Offerings

One stop solution to global investing

Benefits Of Investing In HDFC International – Outbound Funds



Ability to invest in **International Fund / ETF strategies through GIFT feeders**



Globally Invested, Locally Structured: Get exposure to global opportunities through an **India-based, compliant investment structure**.



Investing in foreign currency assets provides added diversification.



Low-Cost Global Exposure: Access international markets at a **relatively lower cost** compared to active global investing.



Gain exposure to **new age themes like semiconductors, IT services, and AI**, benefiting from rapid digital adoption and global demand.



Transparent Strategy: **Index-based approach** offers clarity on where and how the fund is invested.



Get **exposure to different economies and sectors outside India** to reduce concentration risk.



Simple Taxation: **Taxation at the fund level**, making the process simpler

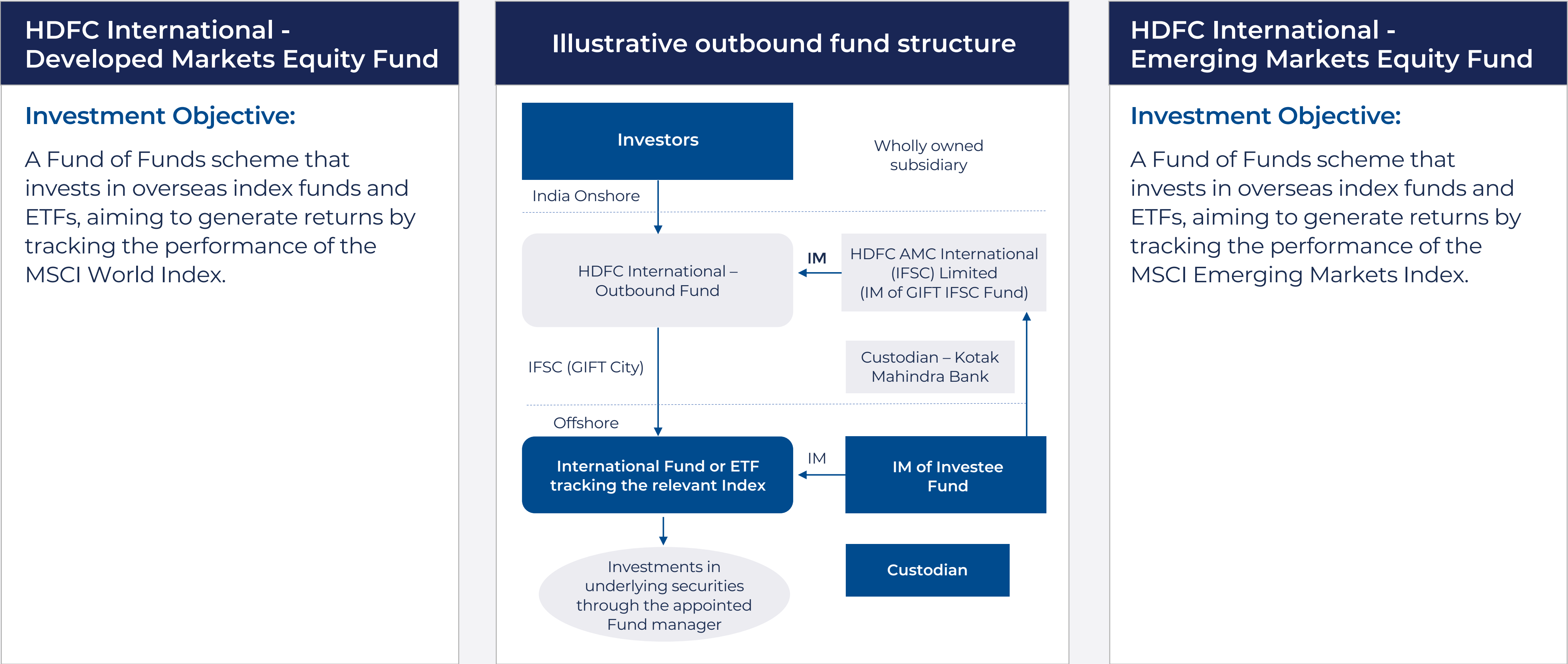


No direct overseas hassles: Exposure to international markets without the complexity of direct stock picking.



Resident individuals can invest up to **USD 250,000** per financial year under the **LRS route**

HDFC International – Outbound Offerings



Outbound Funds - Key Terms & Key Service Providers

HDFC AMC International (IFSC) Ltd.



Key Terms	HDFC International – Developed Markets Equity Fund		HDFC International - Emerging Markets Equity Fund	
Underlying Fund	UBS Core MSCI World UCITS ETF		UBS Core MSCI EM UCITS ETF	
Benchmark	MSCI World Total Return Net		MSCI Emerging Markets Total Return Net	
Registration Category	An open-ended Retail Scheme under the IFSCA FM Regulation			
Base Currency	United States Dollar (USD)			
Type of Investors	Indian Resident Individuals, Corporates, Partnership Firm and other eligible persons			
Class of Units & Total Expense Ratio (TER) of the Fund*	Regular Plan – Class B – 1.00% p.a.			
Lock-in	No Lock-in Applicable			
Minimum Capital Commitment	USD 5,000 (to be maintained all time)			
Additional Capital Commitment	USD 500 (minimum)			
Minimum Redemption request	USD 500 (minimum)			
Subscription, Redemption & Valuation	Daily (Every Business Day)			
Subscription price	At Long term Post-Tax NAV			
NAV applicable on Redemption	If held > 24 Months – at Long term Post-Tax NAV		If held < 24 Months – at Short term Post-Tax NAV	
Exit Load	Redemption before 1 year: 2%	Redemption 1 year to 2 year: 1%	Redemption after 2 years: Nil	
Trustee	Catalyst Trusteeship Limited			
Custodian	Kotak Mahindra Bank			
Auditor	S.R. Batliboi & Co. LLP (Indian affiliate of Ernst & Young)			
Tax Advisor	Ernst & Young LLP			
Registrar and Transfer Agent	Computer Age Management Services Ltd. (CAMS)			

*underlying Master fund will have its own TER applicable over and above the TER of the Fund.

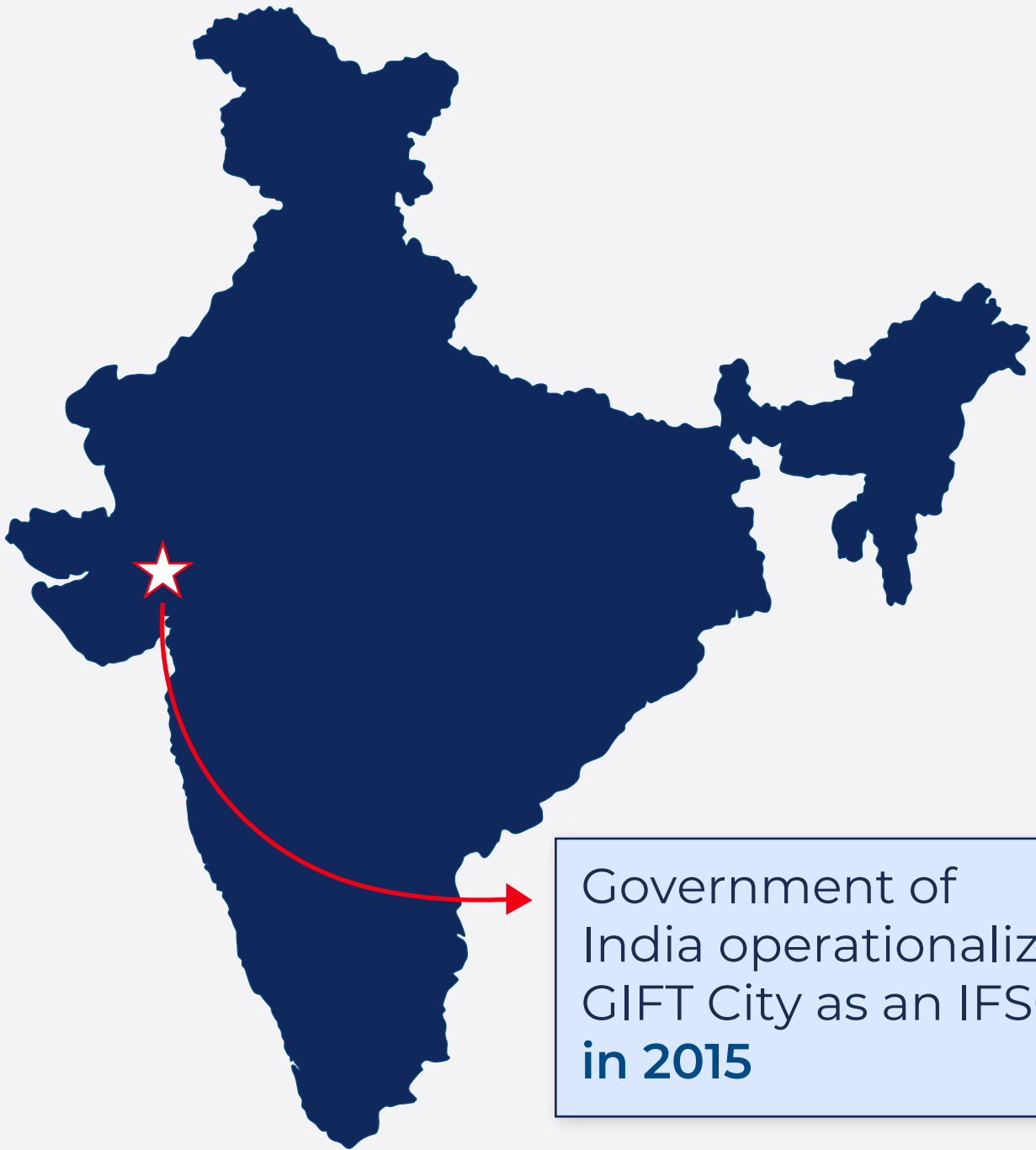
About GIFT City

About GIFT City And IFSC At GIFT City

India's first operational International Financial Services Centre

Regulated by **IFSCA unified regulator**
IFSC units treated as non-resident entities.

Scale & Ecosystem*: **217** FMEs | **360** Schemes | USD **19.51 Bn** raised | USD **39.09 Bn** committed.



Government of India operationalized GIFT City as an IFSC in 2015

Comprehensive **Financial Hub & strategic** gateway for global and India-centric strategies.

Globally **competitive tax** and cost structure, **strong transparency** framework

Enables free capital movement, **USD** functional currency operations, and **global-standard** fund governance

GIFT City is among the top 5 financial centres as reported in March 2025 Global Financial Centres Index, London which could become more significant in next few years.

GIFT IFSC ranks No. 1 on the Reputation Index among these upcoming financial centres.

About Us

About HDFC Group

HDFC AMC International (IFSC) Ltd.



Market Cap: US\$ 130 bn, ADRs Listed in NYSE

Largest Private Sector Bank in India by Balance Sheet Size (USD 460 Bn) and by PAT (USD 8 Bn)
Among the leading Banks in the world by Market Cap

Financial conglomerate with **INDUSTRY LEADERSHIP** in Banking/NBFC, Asset Management, Insurance & Broking.

Key Group Companies

Asset Management



52.37%[^]

Market Cap:
US\$ 12 bn

Ranked among the
top 3 AMCs in India
by AUM



89.00%[^]

Investment
Manager for various
Real Estate Funds

Insurance



50.21%[^]

Market Cap:
US\$ 13 bn

Ranked among the
top 3 life Insurers in
India by Total
Premiums



50.33%[^]

Ranked among the
**top 3 private general
insurers** in India by
Total Premiums

Broking



94.01%[^]

Ranked among the
top private players in
securities broking

NBFC



74.12%[^]

Market Cap:
US\$ 7 bn
Ranked among the
top private players in
non banking
financial services

Source: Bloomberg, Market Cap as on Jun 30, 2026, Exchange Rate: 1 US\$ = INR 94.665, HDFC Bank - Standalone Balance Sheet Size and PAT as on Mar 31, 2026.

[^] HDFC Bank Shareholding as on Mar 31, 2026

About HDFC AMC

Network

280
Branches¹

1,713
Employees

16.7 mm
Unique Investors

30.2 mm
Live accounts

AUM

USD 98.45 bn
AUM

Equity – **USD 62.64 bn**

Fixed Income – **USD 17.30 bn**

Liquid – **US\$ 7.71 bn**

Investment Management

37 member
Investment Team
~661 years
Combined work
experience

48 Equity oriented
schemes

33 Fixed Income
oriented schemes

2 Liquid schemes

16 ETF (Equity)

6 FOF (Domestic) schemes

5 other schemes

HDFC AMC Select AIF FOF I
 HDFC AMC Structured Credit
 Fund - I
 Separate dedicated team for
 PMS & AIF

Signatory to the United
 Nations-Supported Principles
 for Responsible Investment



Adopted CFA Institute's
 Asset Manager Code



About HDFC AMC International (IFSC)



Wholly owned subsidiary of HDFC AMC set up in India's IFSC - GIFT City. Registered with IFSCA as **FME (Retail)**



Convenient and viable route for global investors to access **India investment solutions**



Building a solutions suite for resident Indians to make **global investments under LRS and OPI route**



IFSC GIFT City provides ease of doing business, **cost advantages**, **operational efficiency** and a **competitive tax regime**

HDFC AMC International (IFSC) Limited (Investment Manager)

Inbound Open ended - Feeders into domestic Mutual Fund schemes

Category III AIFs

- HDFC India Flexi Cap Fund
- HDFC India Midcap Opportunities Fund
- HDFC India Balanced Advantage Fund
- HDFC India Small Cap Fund
- HDFC India NIFTY 50 Fund
- HDFC India Diversified Equity FOF

Outbound Funds

Retail category

- HDFC International – Developed Markets Equity Fund
- HDFC International – Emerging Markets Equity Fund

GIFT City - HDFC AMC'S OFFSHORE HUB

Disclaimer

HDFC AMC International (IFSC) Ltd.



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HDFC AMC International (IFSC) Limited

Communication Address: Unit No. 902 (Office-2), Ninth Floor, FLEXONE, Building Footprint 15C2, Block 15, Zone I GIFT SEZ, Gandhinagar- 382050, Gujarat, India

Registered office Address: 1115-A, Block 13-B, Zone 1, 11th Floor Hiranandani Signature, SEZ Gift city, Gandhinagar, Gujarat, 382355, India

For details contact us at:

@ international@hdfcfund.com

🌐 www.hdfcinternational.com