

HDFC International Funds

Your gateway to global opportunities

August 2026

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

3

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 87.6%
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 58.0%
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 29.9%
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 24.0%
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%	MSCI World 13.1%
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 12.9%
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%	Eurozone 11.6%
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%	China 5.5%
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 -12.5%

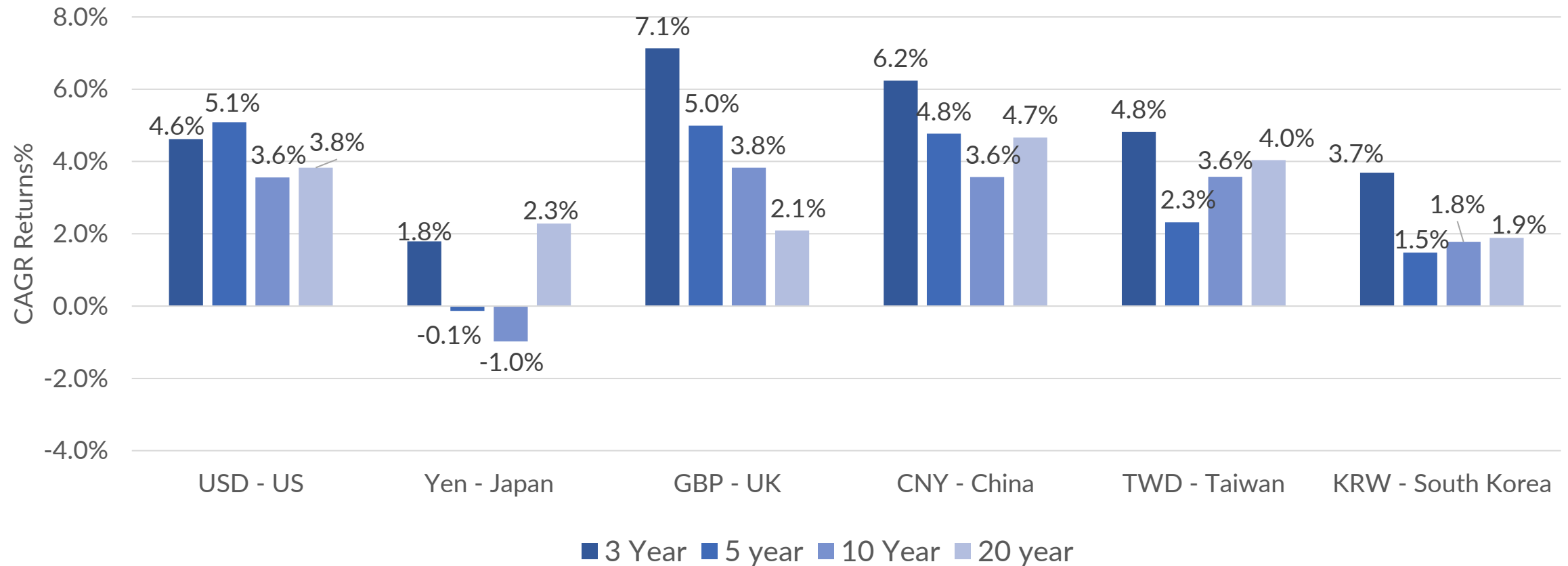
Source: Bloomberg, as of Aug 31, 2026. Returns are expressed as total returns in USD. U.S. market performance is represented by the S&P 500, China by the CSI 300, South Korea by the Kospi 200, India by the Nifty 50, and Japan by the Nikkei 225. Taiwan is represented by the TAIEX (Net Return) Index. Past 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
Information Technology 40.3%	Health Care 0.2%	Information Technology 45.1%	Information Technology 44.3%	Energy 30.7%	Energy 27.5%	Information Technology 49.8%	Information Technology 30.8%	Communication Services 31.4%	Energy 33.8%
Materials 27.0%	Utilities -1.5%	Consumer Disc 25.9%	Consumer Disc 35.6%	Information Technology 26.4%	Utilities -7.0%	Communication Services 36.2%	Communication Services 30.2%	Materials 29.1%	Information Technology 29.4%
Consumer Disc 23.4%	Information Technology -6.8%	Industrials 24.4%	Communication Services 22.2%	Financials 21.5%	Health Care -7.3%	Consumer Disc 27.7%	Financials 21.1%	Financials 25.7%	Industrials 12.4%
Industrials 23.2%	Consumer Disc -9.6%	Communication Services 22.8%	Materials 18.0%	Real Estate 19.9%	Consumer Staples -8.4%	Industrials 19.9%	Consumer Disc 19.1%	Information Technology 25.7%	Financials 10.0%
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%	Real Estate 4.9%
Health Care 18.4%	Consumer 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%	Consumer Staples 4.8%
Consumer Staples 15.3%	Communication Services -14.1%	Financials 19.7%	Consumer Staples 5.8%	Materials 11.1%	Materials -14.7%	Real Estate 5.3%	Consumer Staples 1.9%	Health Care 13.1%	Materials 16.3%
Real Estate 14.5%	Energy -15.8%	Consumer Staples 19.1%	Utilities 1.1%	Communication Services 9.5%	Real Estate -26.6%	Health Care 2.2%	Health Care -0.2%	Energy 10.0%	Utilities 2.0%
Utilities 10.9%	Industrials -15.8%	Utilities 17.9%	Financials -6.1%	Consumer Staples 8.9%	Information Technology -31.7%	Energy 1.2%	Real Estate -0.5%	Consumer Disc 8.5%	Health Care 6.2%
Communication Services 4.0%	Financials -17.9%	Materials 16.4%	Real Estate -9.0%	Consumer Disc 8.3%	Consumer Disc -32.4%	Consumer Staples 0.3%	Energy -1.5%	Consumer Staples 6.2%	Communication Services -2.6%
Energy 3.8%	Materials -18.1%	Energy 8.8%	Energy -31.5%	Utilities 7.2%	Communication Services -36.2%	Utilities -2.4%	Materials -10.1%	Real Estate 3.6%	Consumer Disc -3.0%

Source: Bloomberg, as of Aug 31 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

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

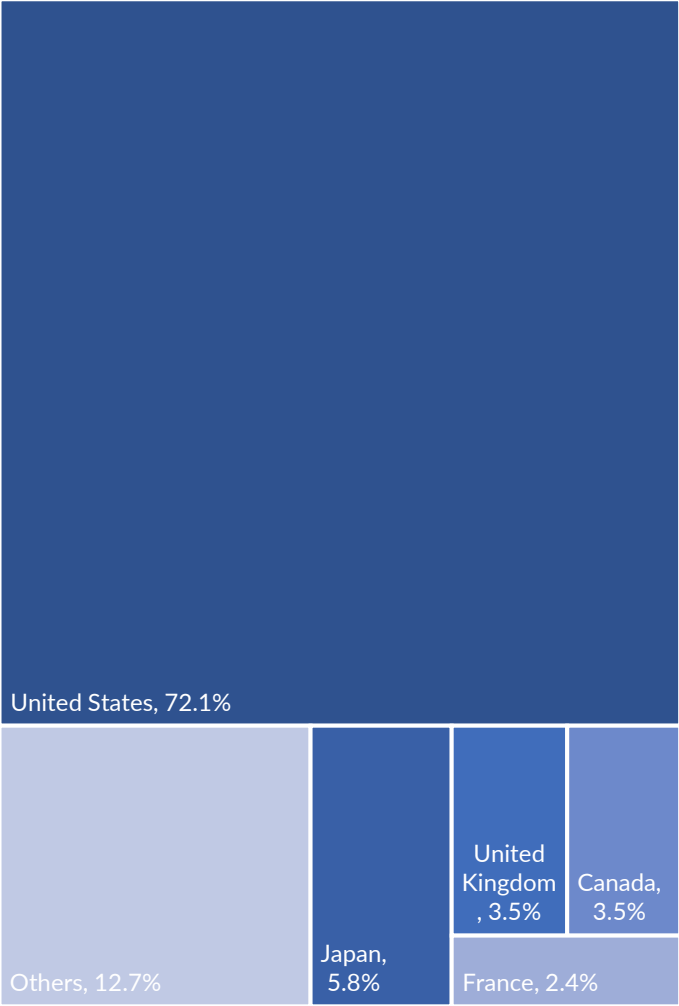
- A Fund of Fund scheme that aims to generate return through investments in units of overseas Index Funds and / or ETFs.
- The scheme will endeavour to track the performance of the **MSCI Emerging Market Index**

MSCI Emerging Market Index

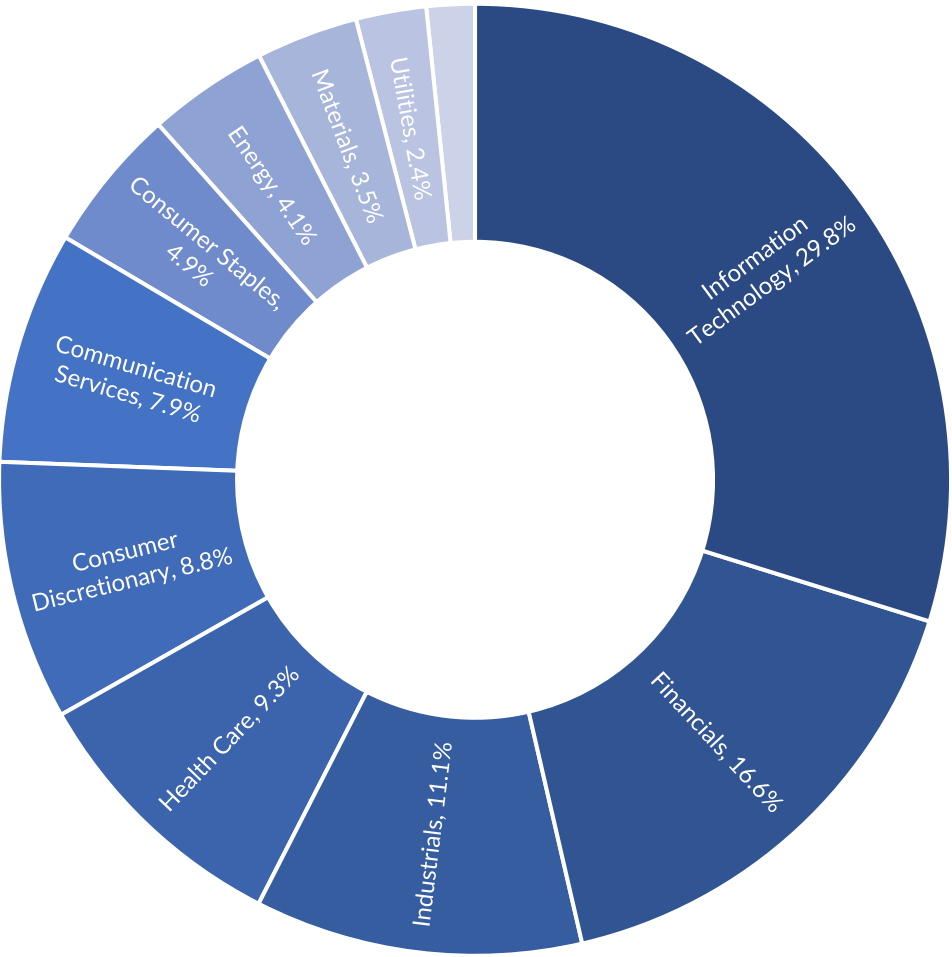
- Represent the performance of large and mid-cap equities across emerging market countries
- Tracks stocks from 24 countries across Latin America, EMEA, and Asia.
- Covers approximately 85% of the free float-adjusted market capitalization in each country
- 1100+ Constituents

8 Developed Markets – Country, Sectors & Top 10 Stock Holdings

Developed Markets - Country weights



Developed Markets - Sector weights



Developed Markets - Top 10 Holdings

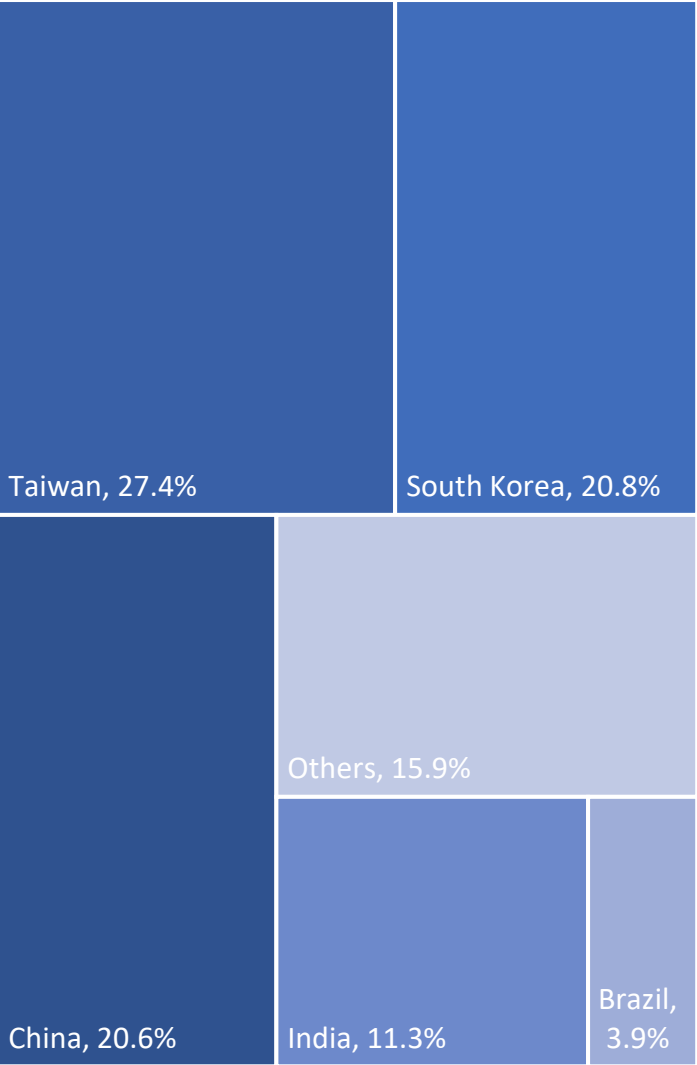
Issuer Name	Index Wt. (%)	Sector
Nvidia	5.6%	Info Tech
Apple	5.1%	Info Tech
Microsoft Corp	3.9%	Info Tech
Amazon.Com	2.7%	Cons Discr
Alphabet A	2.2%	Comm Srvcs
Broadcom	1.8%	Info Tech
Alphabet C	1.7%	Comm Srvcs
Meta Platforms A	1.4%	Comm Srvcs
Micron Technology	1.2%	Info Tech
Tesla	1.1%	Cons Discr
Total	26.6%	

Source: Based on MSCI World Index, Data as of Aug 31, 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.

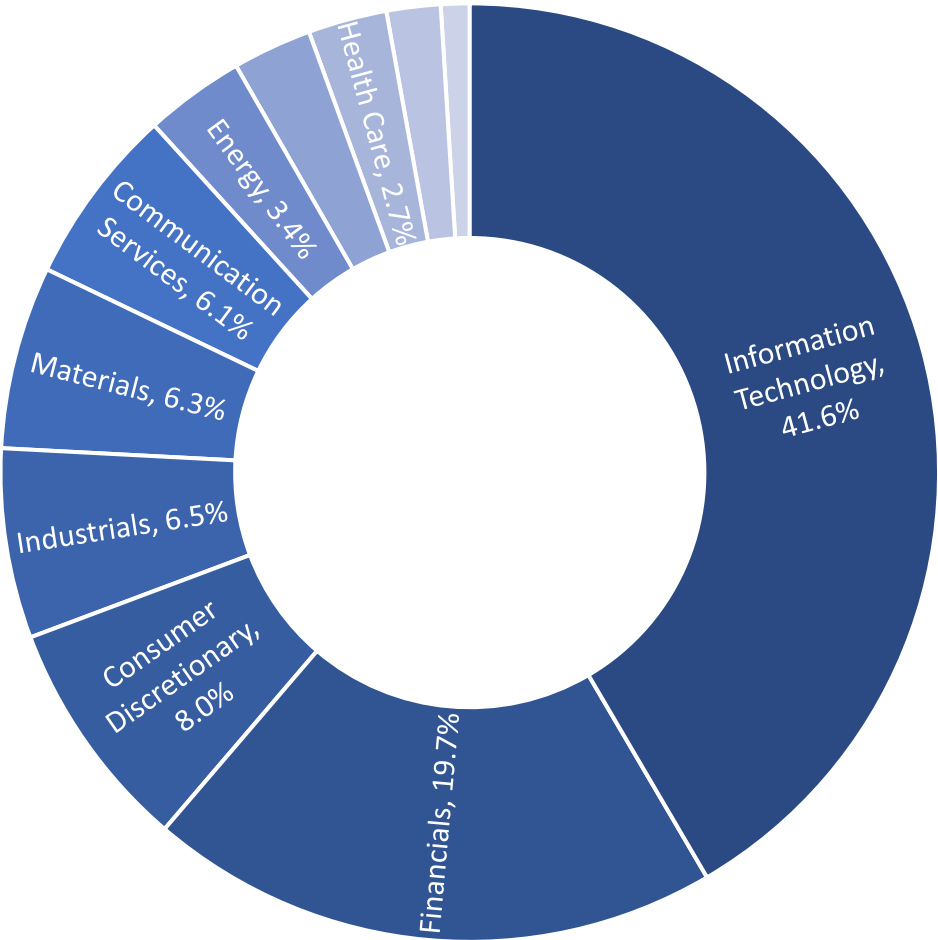
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Emerging Markets - Country, Sectors & Top 10 Stock Holdings

Emerging Markets – Country weights



Emerging Markets - Sector weights



Emerging Markets - Top 10 Holdings

Issuer Name	Country	Index Wt. (%)	Sector
TSMC	Taiwan	15.1%	Info Tech
Samsung Electronics Co	Korea	7.2%	Info Tech
SK Hynix Inc	Korea	5.5%	Info Tech
Tencent Holdings	China	2.9%	Comm Srvcs
Alibaba Group Holding	China	2.0%	Cons Discr
Mediatek Inc	Taiwan	1.5%	Info Tech
Delta Electronics	Taiwan	0.9%	Info Tech
Samsung Electronics Pref	Korea	0.9%	Info Tech
China Construction BK H	China	0.8%	Financials
Hon Hai Precision Ind Co	Taiwan	0.8%	Info Tech
Total		37.6%	

Source: Based on MSCI EM (Emerging Markets) Index. Data as of Aug 31, 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.

Calendar year & CAGR performance – Developed & Emerging Markets v/s India (as of Aug 31, 2026)

Calendar Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Calendar Year Returns (% USD)											
Developed Markets	7.5	22.4	-8.7	27.7	15.9	21.8	-18.2	23.8	18.6	21.1	13.1
Emerging Markets	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	9.8	7.5	33.6	24.1
NIFTY 50	1.8	38.5	-4.3	11.0	13.4	23.5	-5.0	20.6	7.0	6.6	-12.2
Nifty 500	2.5	46.4	-10.5	6.6	15.1	29.4	-6.3	26.2	13.0	2.6	-6.5

CAGR	1 Years	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
CAGR (% USD)										
Developed Markets	20.4	18.0	20.1	19.0	11.2	14.1	14.5	12.6	12.7	13.0
Emerging Markets	39.3	27.6	23.2	17.3	8.2	10.2	10.8	8.8	7.7	9.3
NIFTY 50	-7.6	-7.2	4.0	4.3	2.7	9.8	8.6	6.8	6.9	8.1
Nifty 500	-2.4	-5.8	7.4	7.3	5.4	12.8	11.2	8.4	8.0	9.4

Source: Returns are in USD and have been calculated using Morningstar Direct as of Aug 31, 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.

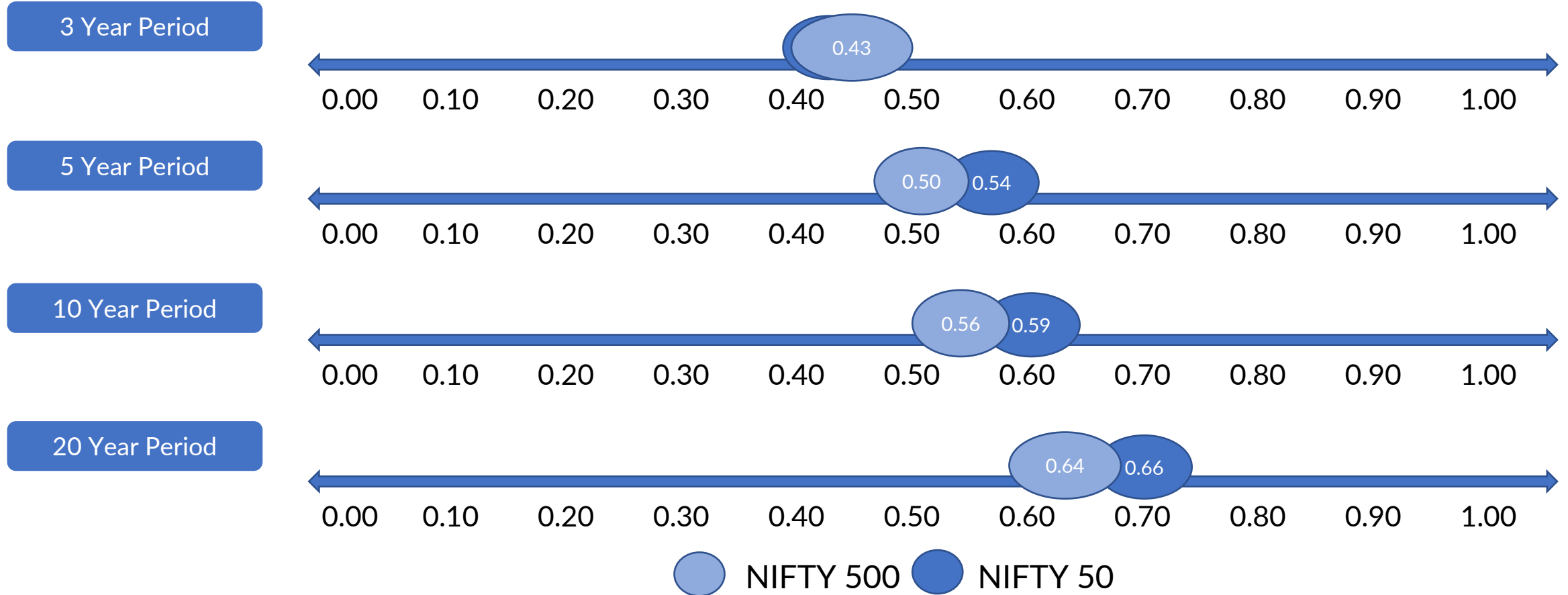
There are limitations in using financial indices for comparison purposes because, among other reasons, such indices may have different volatility, diversification, credit and other material characteristics (such as number or type of instrument or security).

The returns for NIFTY 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

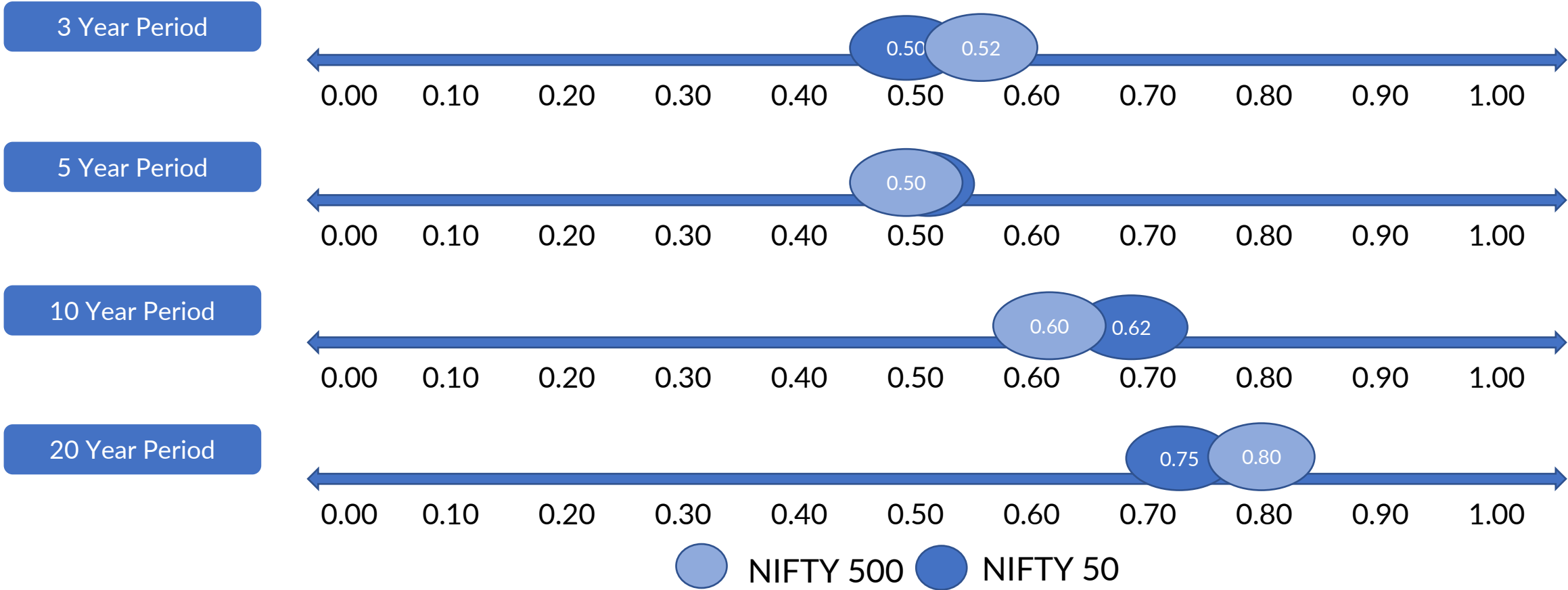
Correlation (MSCI World vs NIFTY 50 vs NIFTY 500)



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

12 Emerging Markets - Low correlation with India

Correlation (MSCI EM vs NIFTY 50 vs NIFTY 500)

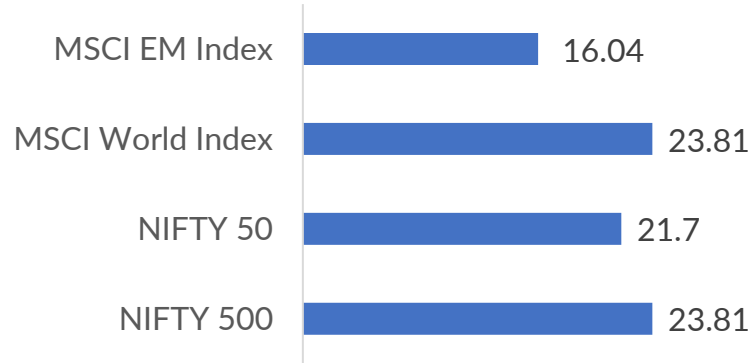


Emerging market acts as a diversification layer—blending global growth exposure with relatively independent return drivers v/s domestic markets.

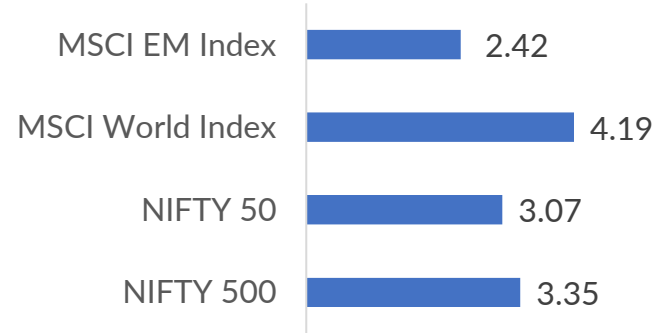
Source: Morning star, Based on monthly rolling Returns of NIFTY 50, NIFTY 500 with MSCI EM, Data as on Aug 31, 2026. The same is for illustrative purposes only and should not be construed as investment advice.

13 Fundamental Ratios - Developed & Emerging Markets v/s India

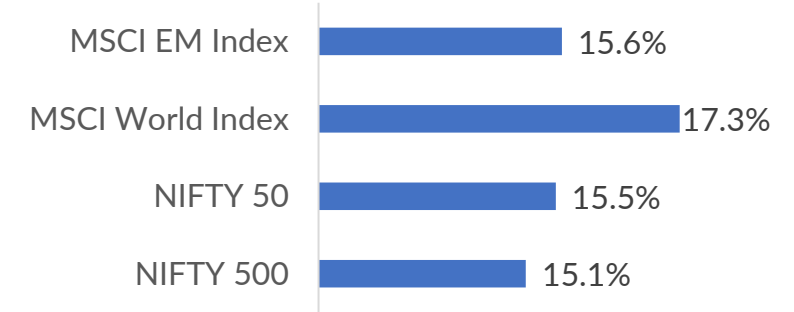
Price to Earnings Ratio



Price to Book Ratio

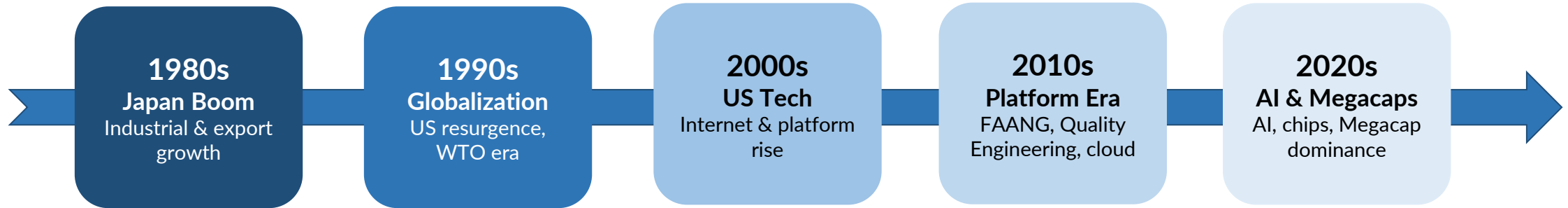


Return on Equity



- ❑ 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 ?



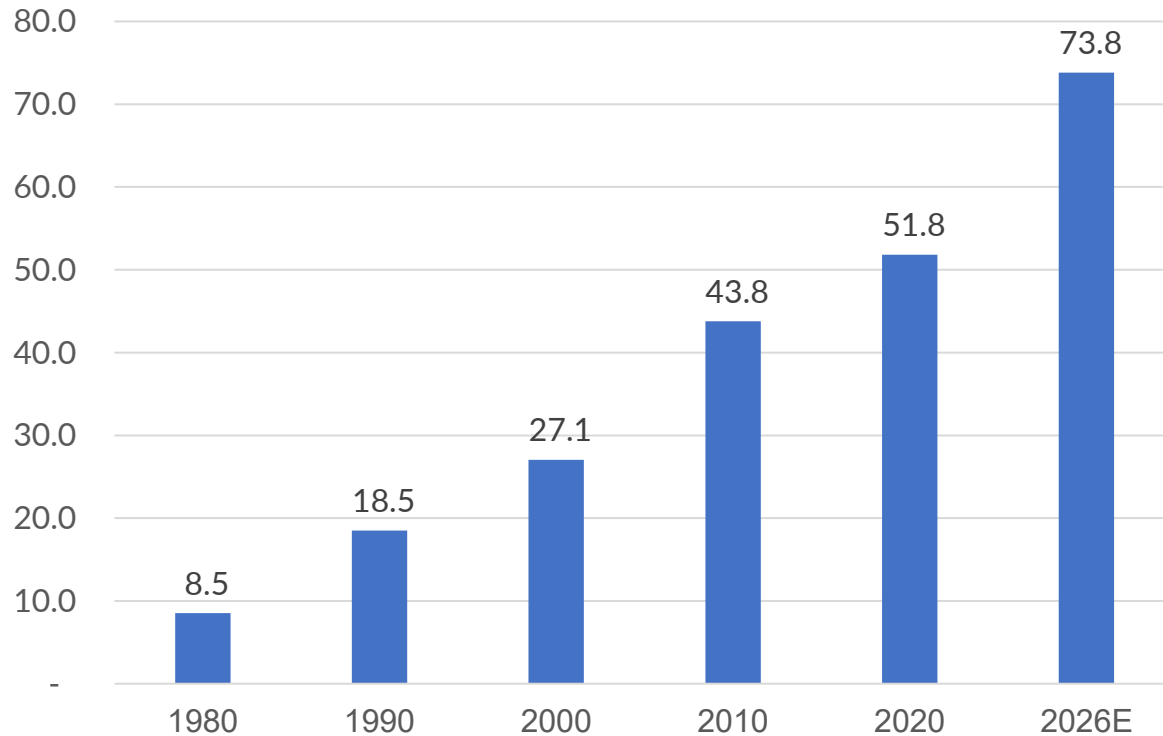
Global leadership shifts within developed markets—but remains within them due to :



Market Leadership Rotates, but Leaders Stay within Developed markets

Developed Markets: **Stability & Market Leadership**

Developed Countries GDP (USD Tn)



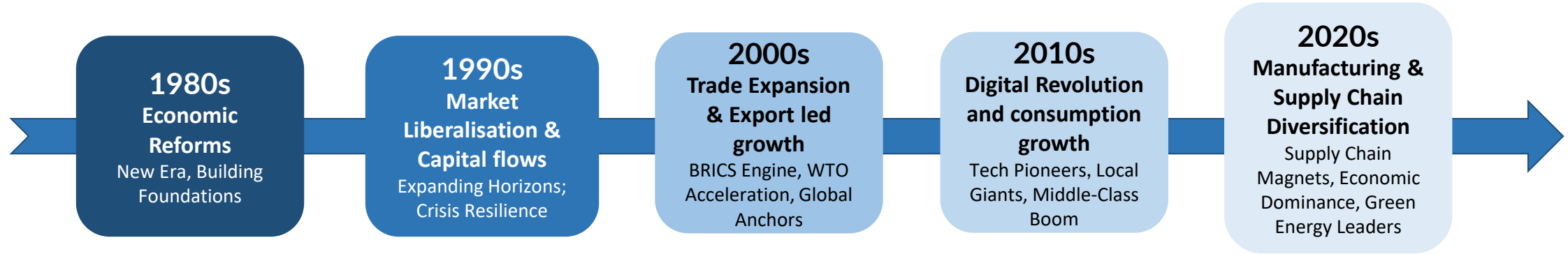
MSCI World Index Countries GDP

Developed Countries Market Cap

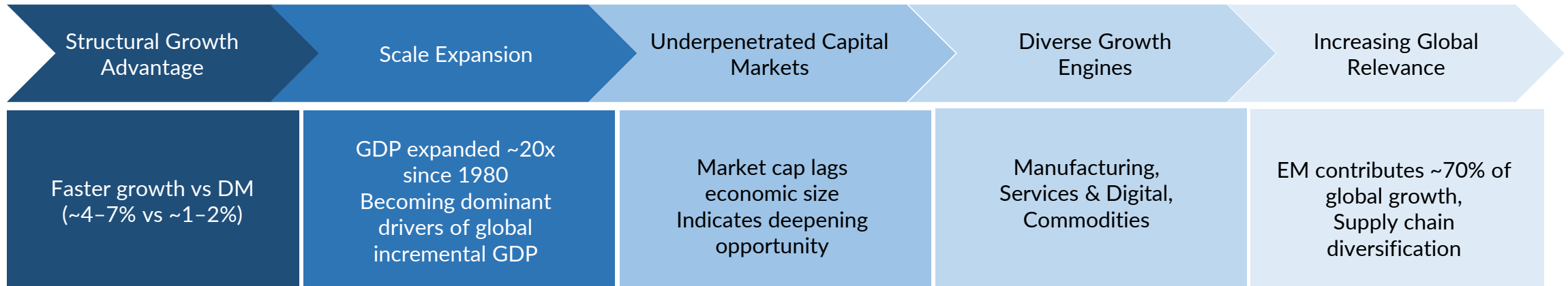
Country	Market Cap (in USD Tn)
United States	82.1
Japan	8.9
Canada	4.7
United Kingdom	4.1
France	3.5
Germany	3.2
Switzerland	2.7
Australia	2.1
Netherlands	1.5
Sweden	1.4

- ❑ 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.

Why Emerging Markets?



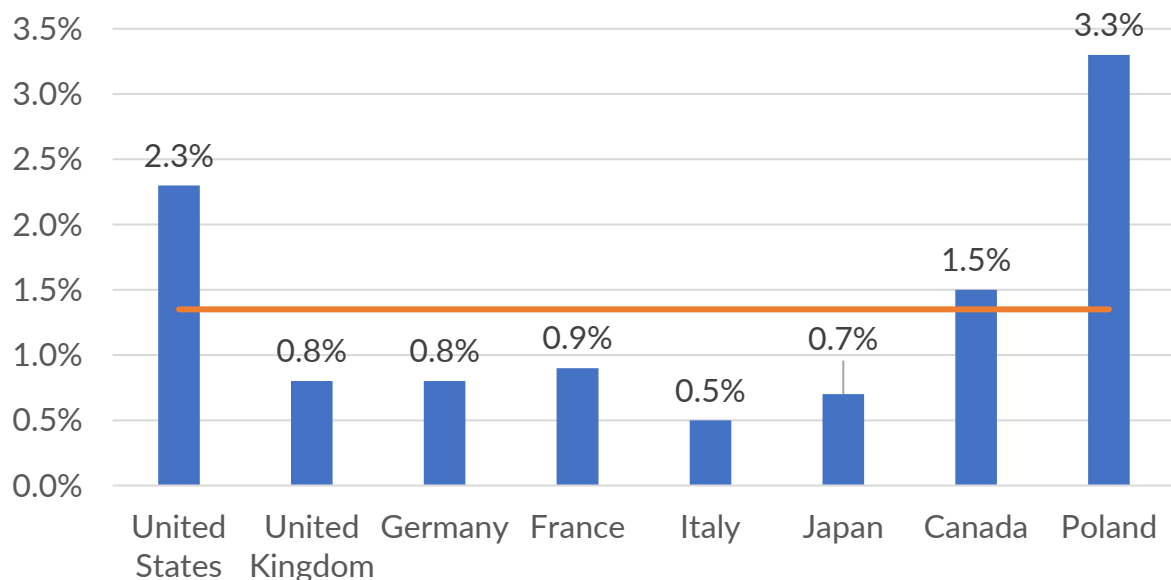
Incremental growth to be driven by Emerging Markets due to :



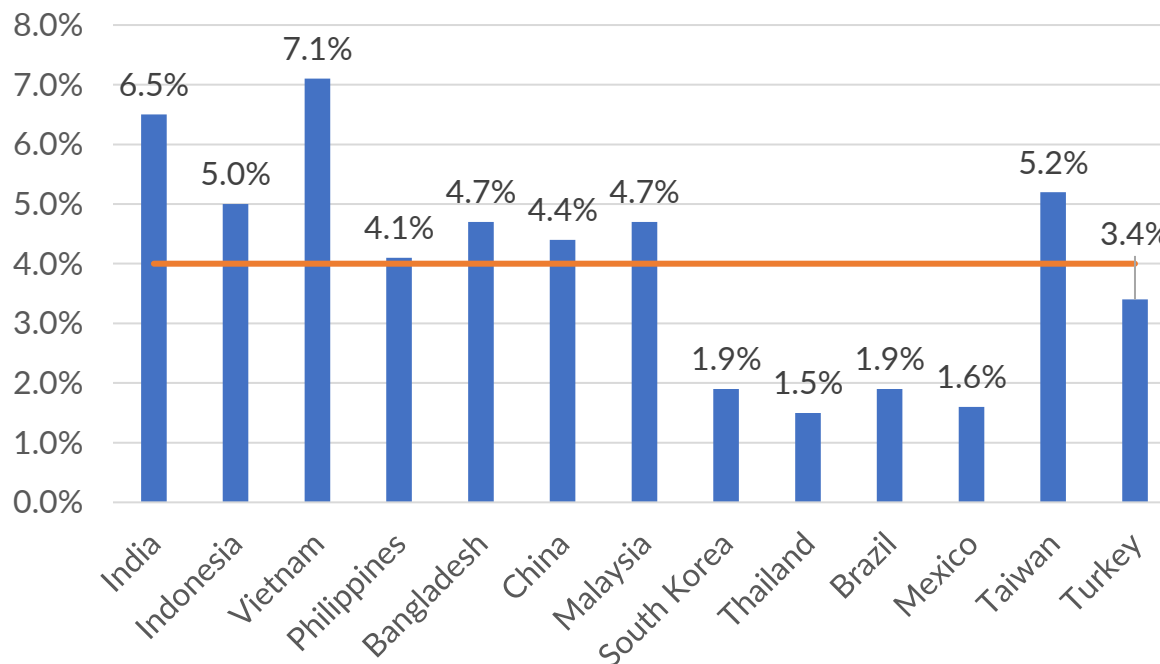
Incremental growth to be driven by Emerging Markets

GDP Growth (2026 est.)

Developed Markets



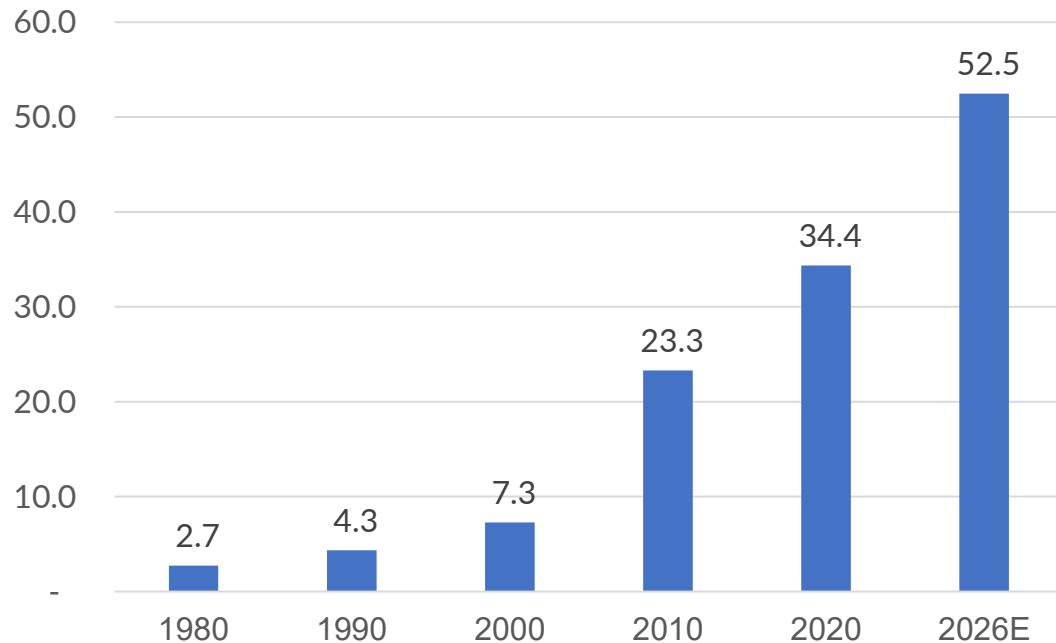
Emerging Markets



- 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.

18 Emerging Markets: Strong Growth, Untapped Potential

Emerging Markets Countries GDP (USD Tn)



Emerging Markets Countries Market Cap

Country	Market Cap (in USD Tn)
China	15.1
India	5.2
Taiwan	5.2
South Korea	4.3
Saudi Arabia	2.5
UAE	1.0
Brazil	0.9
Thailand	0.6
Indonesia	0.6
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.

HDFC International – Outbound Offerings

- One stop solution to global investing

20 Benefits of Investing in HDFC International – Outbound Funds



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



Investing in foreign currency assets provides added diversification.



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



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



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

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

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

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

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

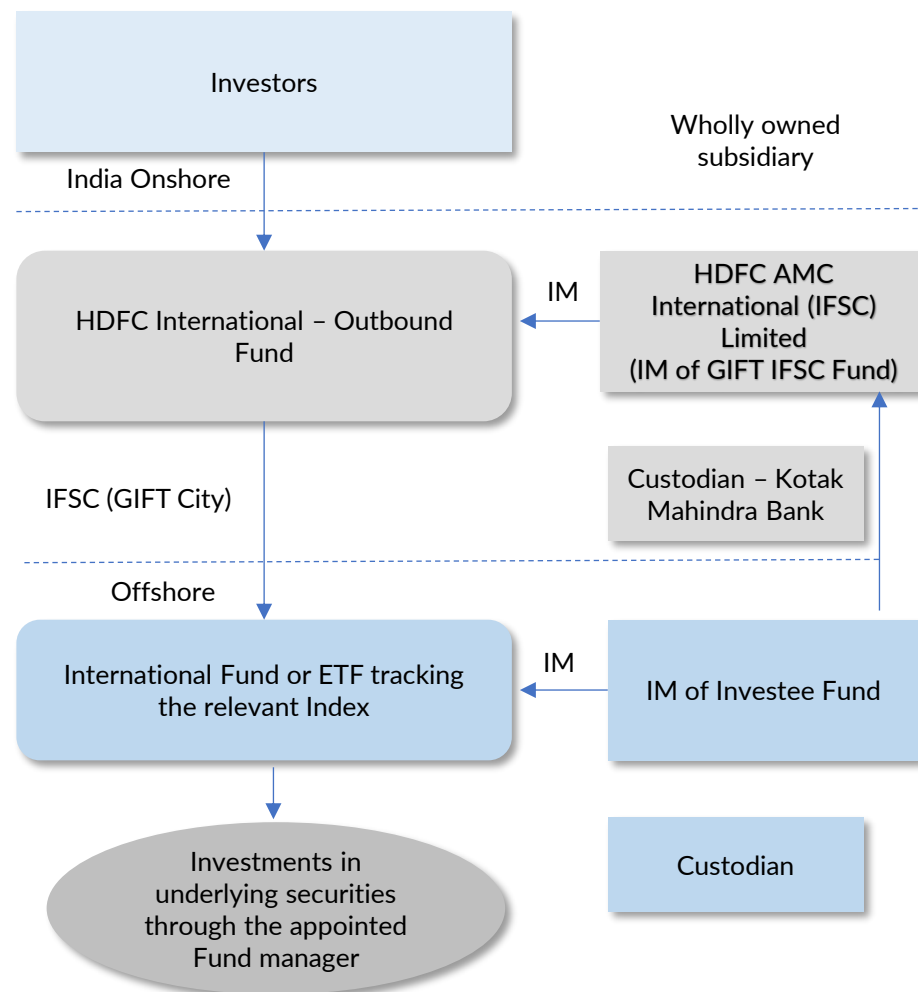
Resident Individuals can invest **upto USD 250,000 per FY** under the **LRS Route**. **Non Individuals** can invest via **OPI route**

HDFC International - Developed Markets Equity Fund

Investment Objective:

A Fund of Funds scheme that invests in overseas index funds and ETFs, aiming to generate returns by tracking the performance of the MSCI World Index.

Illustrative outbound fund structure



HDFC International – Emerging Markets Equity Fund

Investment Objective:

A Fund of Funds scheme that invests in overseas index funds and ETFs, aiming to generate returns by tracking the performance of the MSCI Emerging Markets Index.

Outbound Fund - Key terms & key service providers

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*	Class B (Regular): 1.00% p.a.			
Subscription & applicable NAV	T+1 Business Day at Long term Post-Tax NAV			
Lock-in	No Lock-in Applicable			
Exit Load	Redemption before 1 year: 2%	Redemption 1 year to 2 year: 1%	Redemption after 2 years: Nil	
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)			
NAV applicable on Redemption Date	If held > 24 Months – at Long term Post-Tax NAV		If held < 24 Months – at Short term Post-Tax NAV	
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: 235 FMEs | 401 Schemes | USD 22.93 Bn raised | USD 45.08 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



Market Cap: US\$ 115 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



52.34%^

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



50.54%^

Market Cap:
US\$ 12 bn

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



50.24%^

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

Broking



Click. Invest. Grow.

93.99%^

Ranked among the
top private players in
securities broking

NBFC



74.12%^

Market Cap:
US\$ 6 bn

Ranked among the
top private players in
non banking financial
services

Network

280
Branches¹

1,738
Employees

AUM

Equity - **USD 64.88 bn**

Fixed Income - **USD 17.21 bn**

Liquid - **US\$ 8.49 bn**

17.1 mm
Unique Investors

31.1 mm
Live accounts

USD 102.19 bn
AUM

Investment Management

37 member Investment Team
~661 years
Combined work experience

48 Equity oriented schemes
32 Fixed Income oriented schemes

2 Liquid schemes
16 ETF (Equity)
6 FOF (Domestic) schemes
6 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

Signatory of:



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)**



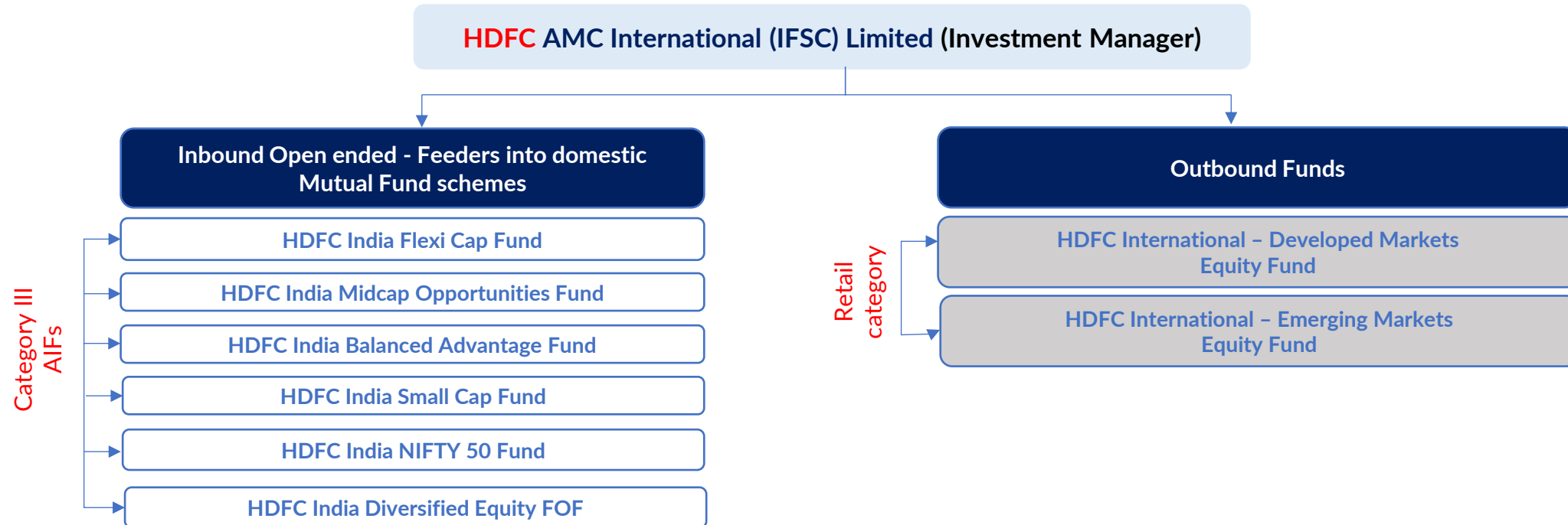
Convenient and viable route for global investors to access **India investment solutions**



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**



GIFT City - HDFC AMC'S OFFSHORE HUB

HDFC International – Developed Markets Equity Fund & HDFC International - Emerging Markets Equity Fund (“Schemes” or “Funds”), an open-ended fund of funds retail scheme, is registered as Retail Fund with International Financial Services Centres Authority (IFSCA), Gift City. HDFC AMC International (IFSC) Limited (“HDFC AMC IFSC”) is registered with IFSCA as a Registered FME (Retail) and is acting as the Fund Management Entity (“FME”) of the Fund. Schemes investing in international markets are subject to additional risks, including currency risk, geopolitical risk, market risk and differences in market practices. Returns may be impacted by fluctuations in foreign exchange rates. The views expressed herein are based on the basis of internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only and is not an offer to sell or a solicitation to buy/sell any units of Funds. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The same should not be construed as investment advice to any party.

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Thank You

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