

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 31 July 2025 | Share class AC

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



Investment objective

The Fund aims to provide income and moderate capital growth by investing in a range of assets, including bonds, shares, money-market securities, other assets and cash in emerging markets.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. At least 90% of the Fund's exposure is to assets that are based or issued in emerging markets. The Fund invests in investment grade, non-investment grade and unrated bonds issued or guaranteed by governments, government-related, supranational entities and companies based in emerging markets; and to shares issued by companies of any size. Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time. The Fund may invest up to 20% in Chinese bonds, up to 10% in non-investment grade bonds issued by any single sovereign issuer, up to 90% in other funds, may invest in bank deposits and money market instruments, up to 10% in convertible bonds, up to 10% in contingent convertible securities and up to 30% in China A and China B-shares. The Fund's primary currency exposure is to emerging market currencies (exposure will not be less than 50%). See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- 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
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless. The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share class details

Key metrics

NAV per share	USD 10.91
Performance 1 month	0.04%
Sharpe ratio 3 years	0.25

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	USD
Domicile	Luxembourg
Inception date	23 July 2019
Fund size	USD 37,053,035
Managers	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis

Fees and expenses

Minimum initial investment ¹	USD 5,000
Ongoing charge figure ²	1.706%

Codes

ISIN	LU1711226438
Bloomberg ticker	HSBGMAC LX
SEDOL	BYVJ252

¹Please note that initial minimum subscription may vary across different distributors

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

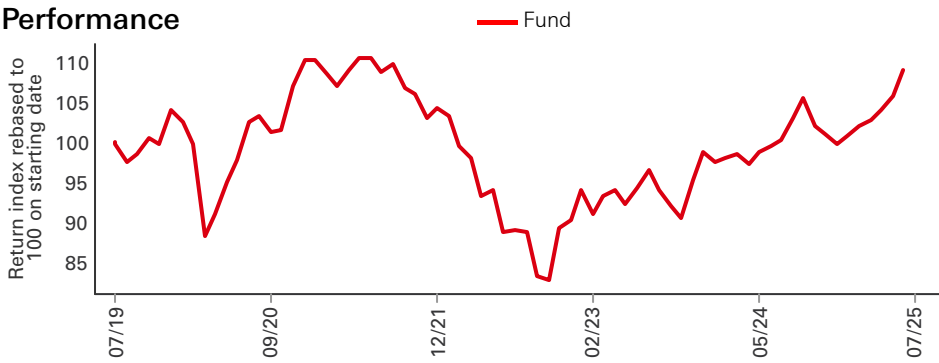
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 31 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	
AC	9.33	0.04	4.88	8.19	8.73	6.99	1.24	--	1.45	
Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
AC	8.73	3.94	8.38	-17.97	5.86	2.84	--	--	--	--

Currency Allocation (%)	
US Dollar	32.23
Indian rupee	6.81
New Taiwan Dollar	5.87
Korean Won	5.73
Hong Kong Dollar	5.62
Chinese Yuan	5.37
Mexican Peso	4.99
Indonesia Rupiah	3.89
Thai Baht	3.37
Zloty	3.29
Other Currencies	22.84

Fund

Asset allocation (%)	Fund
Global Emerging Markets Equity	22.40
Global Emerging Markets Debt - Hard Currency	27.78
Global Emerging Markets Debt - Local Currency	45.55
Asia High Yield Bond	2.78
Cash	1.50

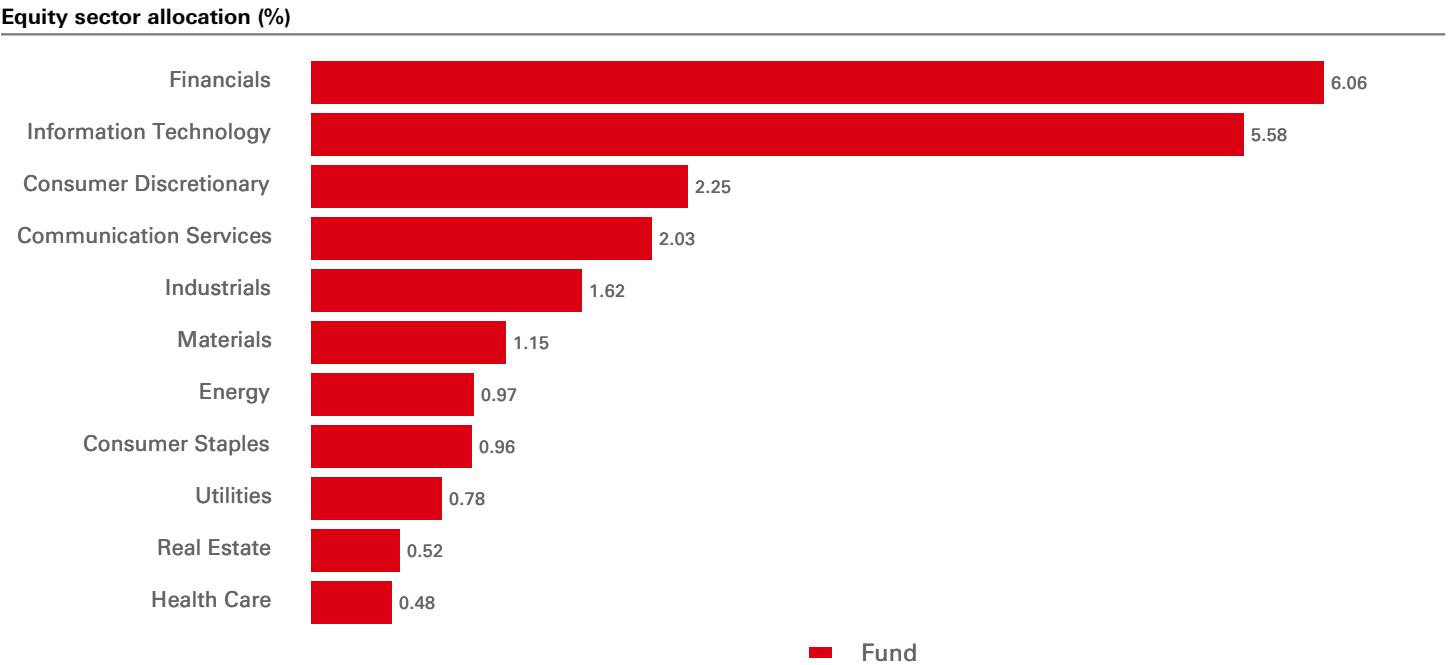
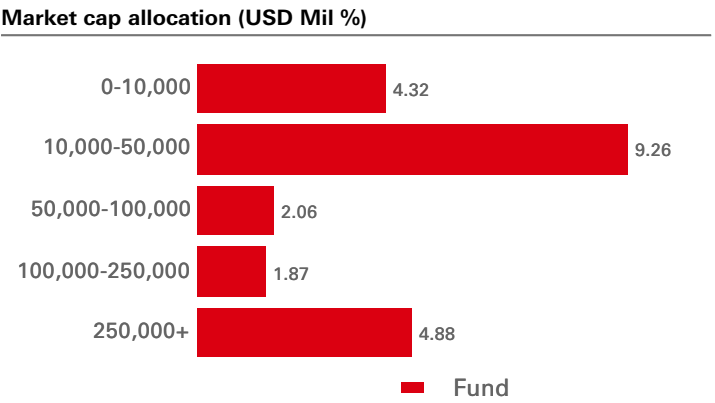
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views

Top 10 holdings	Weight (%)
HSBC GIF Global EM Local Dbt ZQ1	7.33
HSBC GIF Asia High Yield Bond ZQ1	2.78
TREASURY BILL 0.000 19/08/2025 USD	2.68
TREASURY BILL 0.000 18/09/2025 USD	2.41
Taiwan Semiconductor Co Ltd	2.39
TREASURY BILL 0.000 04/09/2025 USD	2.14
TREASURY BILL 0.000 02/10/2025 USD	1.60
TREASURY BILL 0.000 16/10/2025 USD	1.60
TREASURY BILL 0.000 30/10/2025 USD	1.60
TREASURY BILL 0.000 13/11/2025 USD	1.59

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 July 2025

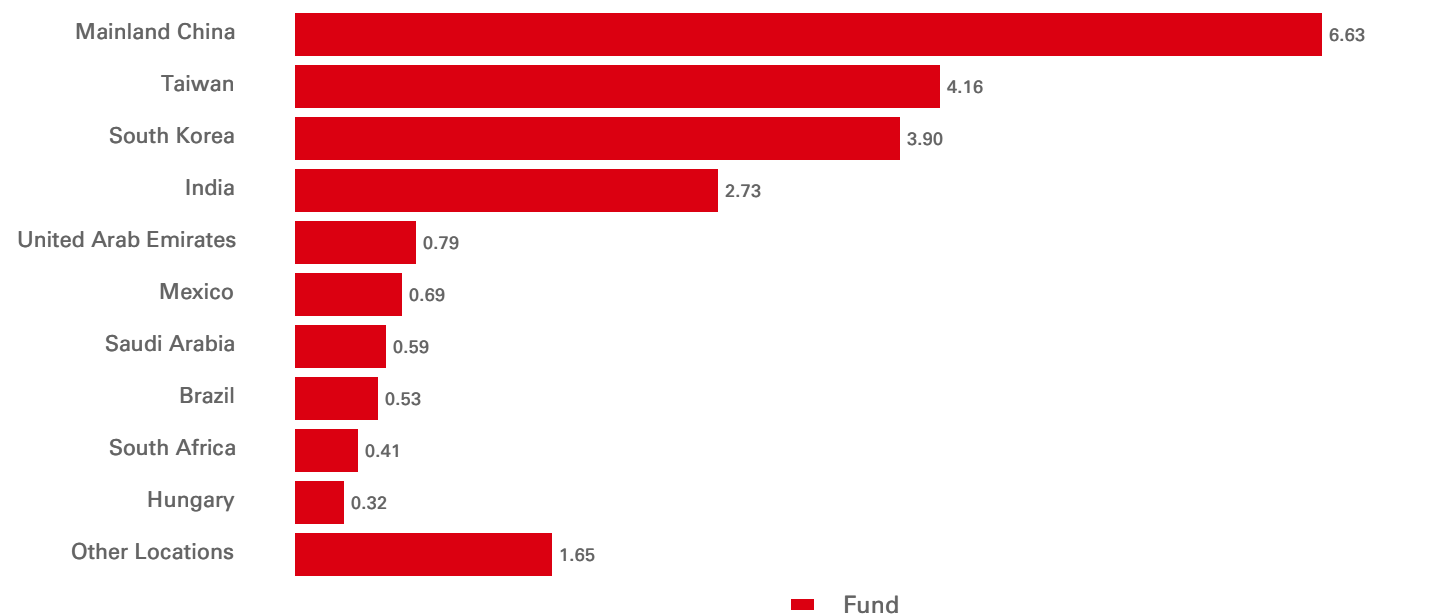
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.39
Tencent Holdings Ltd	Mainland China	Communication Services	1.05
Samsung Electronics Co Ltd	South Korea	Information Technology	0.77
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.58
China Construction Bank Corp	Mainland China	Financials	0.41
MediaTek Inc	Taiwan	Information Technology	0.32
SK Hynix Inc	South Korea	Information Technology	0.32
ICBC	Mainland China	Financials	0.30
NetEase Inc	Mainland China	Communication Services	0.29
HDFC Bank Ltd	India	Financials	0.24

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	191,003	--
Price/earning ratio	10.94	--
Portfolio yield	3.69%	--



The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 July 2025

Equity geographical allocation (%)

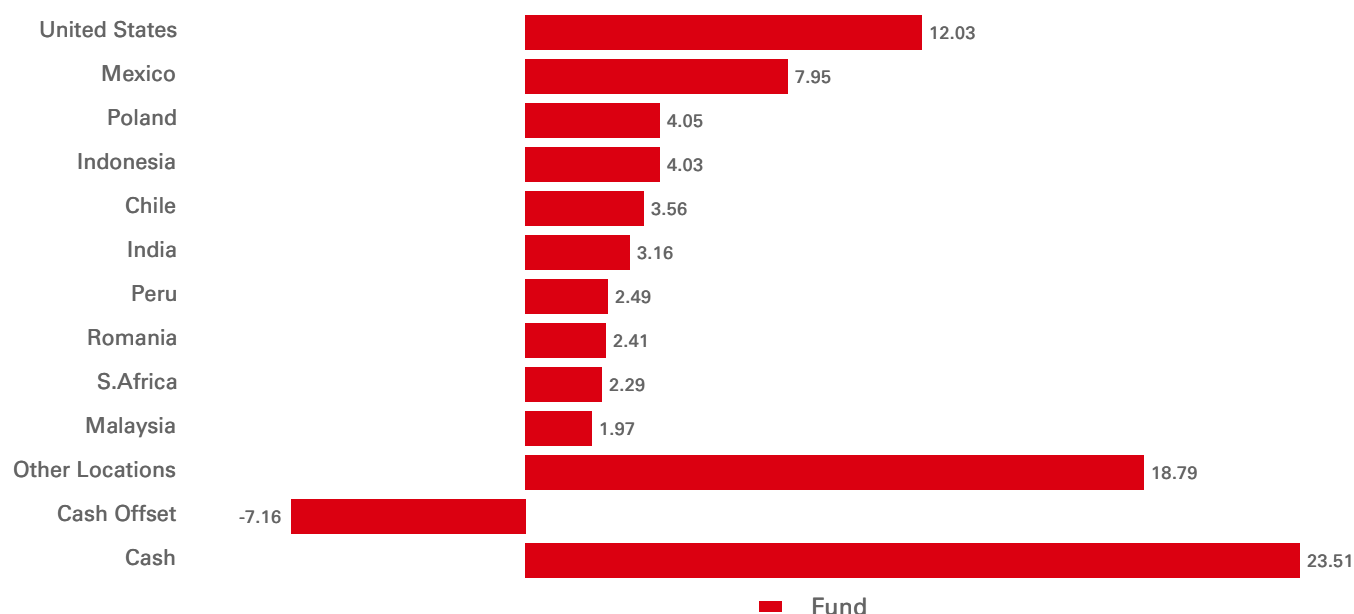


The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 July 2025

Fixed Income Characteristics	Fund	Reference Benchmark	Relative	Credit rating (%)	Fund	Reference Benchmark	Relative
Yield to worst	6.38%	--	--	AAA	10.94	--	--
Yield to maturity	6.41%	--	--	AA	4.09	--	--
Modified duration	4.28	--	--	A	9.09	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	24.91	--	--
				BB	9.95	--	--
				B	2.65	--	--
				CCC	0.60	--	--
				CC	0.01	--	--
				D	0.12	--	--
				NR	0.35	--	--
				Cash	23.52	--	--
				Cash Offset	-7.16	--	--

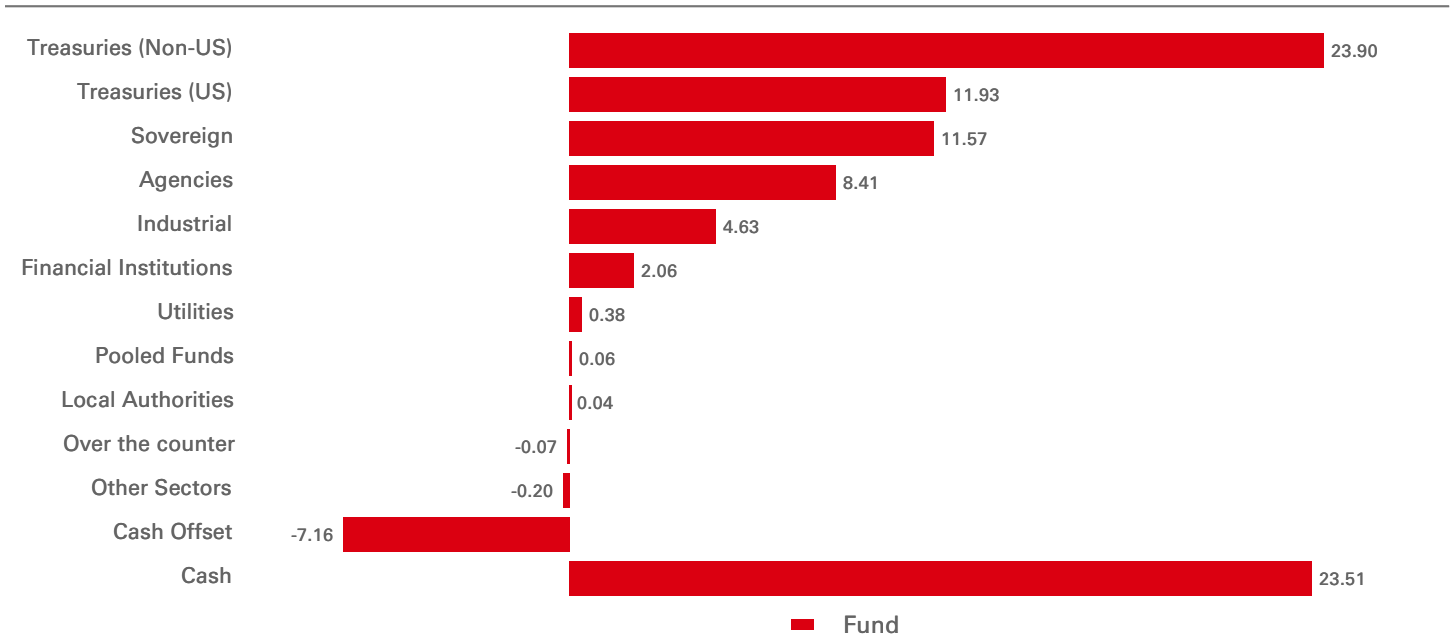
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 19/08/2025 USD	United States	Treasury Bill	3.09
TREASURY BILL 0.000 18/09/2025 USD	United States	Treasury Bill	2.80
TREASURY BILL 0.000 04/09/2025 USD	United States	Treasury Bill	2.53
TREASURY BILL 0.000 16/10/2025 USD	United States	Treasury Bill	2.00
TREASURY BILL 0.000 30/10/2025 USD	United States	Treasury Bill	1.99
TREASURY BILL 0.000 02/10/2025 USD	United States	Treasury Bill	1.99
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	1.99
TREASURY BILL 0.000 13/11/2025 USD	United States	Treasury Bill	1.99
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	1.99
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	Poland	Government Bond	1.22

Fixed income geographical allocation (%)



Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	0.43	--	--
Mexico	0.42	--	--
Indonesia	0.38	--	--
Chile	0.29	--	--
United Arab Emirates	0.23	--	--
India	0.22	--	--
S.Africa	0.22	--	--
Poland	0.22	--	--
Peru	0.21	--	--
Kazakhstan	0.17	--	--
Other Locations	1.51	--	--
Cash	0.01	--	--
Cash Offset	--	--	--

Fixed income sector allocation (%)



The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

 Source: HSBC Asset Management, data as at 31 July 2025

Risk disclosures

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Investor Information Document (KID) are available in the local language where they are registered.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved.

Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Source: HSBC Asset Management, data as at 31 July 2025

Follow us on:



HSBC Asset Management

UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary