

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 31 October 2025 | Share class AM2HKD

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	HKD 7.26
Performance 1 month	1.30%
Sharpe ratio 3 years	0.85

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Monthly
Dividend ex-date	31 October 2025
Dividend yield ¹	5.97%
Last paid dividend	0.038382
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	HKD
Domicile	Luxembourg
Inception date	19 January 2018
Fund size	USD 38,750,029
Managers	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis

Fees and expenses

Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	1.706%

Codes

ISIN	LU1711226867
Bloomberg ticker	HSGAM2H LX
SEDOL	BYVJ207

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

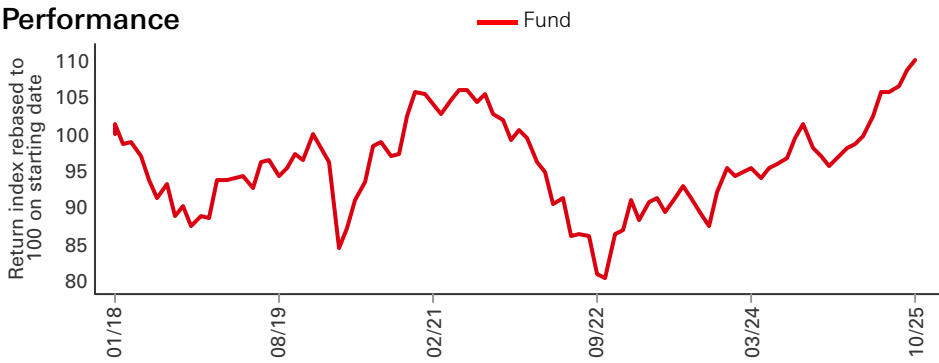
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 October 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AM2HKD	15.06	1.30	4.09	10.48	12.42	11.07	2.49	--	1.24

Rolling performance (%)	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21	31/10/19-31/10/20	31/10/18-31/10/19	31/10/17-31/10/18	31/10/16-31/10/17	31/10/15-31/10/16
AM2HKD	12.42	11.88	8.95	-21.12	4.64	0.00	11.31	--	--	--

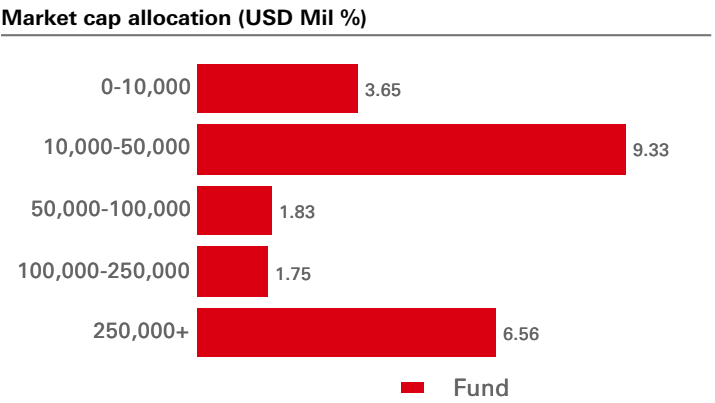
Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Global Emerging Markets Equity	23.12
Korean Won	Global Emerging Markets Debt - Hard Currency	27.43
Indian rupee	Global Emerging Markets Debt - Local Currency	45.53
New Taiwan Dollar	Asia High Yield Bond	2.73
Hong Kong Dollar	Cash	1.19
Chinese Yuan	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	
Mexican Peso		
Malaysian ringgit		
Brazilian real		
Zloty		
Other Currencies		

Top 10 holdings	Weight (%)
HSBC GIF-GLB EMMK LCL DB-ZQ1	7.54
Taiwan Semiconductor Co Ltd	2.84
HSBC GIF-ASIA HI YL BD-ZQ1 U	2.73
Tencent Holdings Ltd	1.15
ROMANIA 7.500 10/02/2037 USD	1.15
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	1.10
HSBC MSCI KOREA CAPPED ETF	1.03
TREASURY BILL 0.000 03/02/2026 USD	1.02
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	0.96
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	0.95

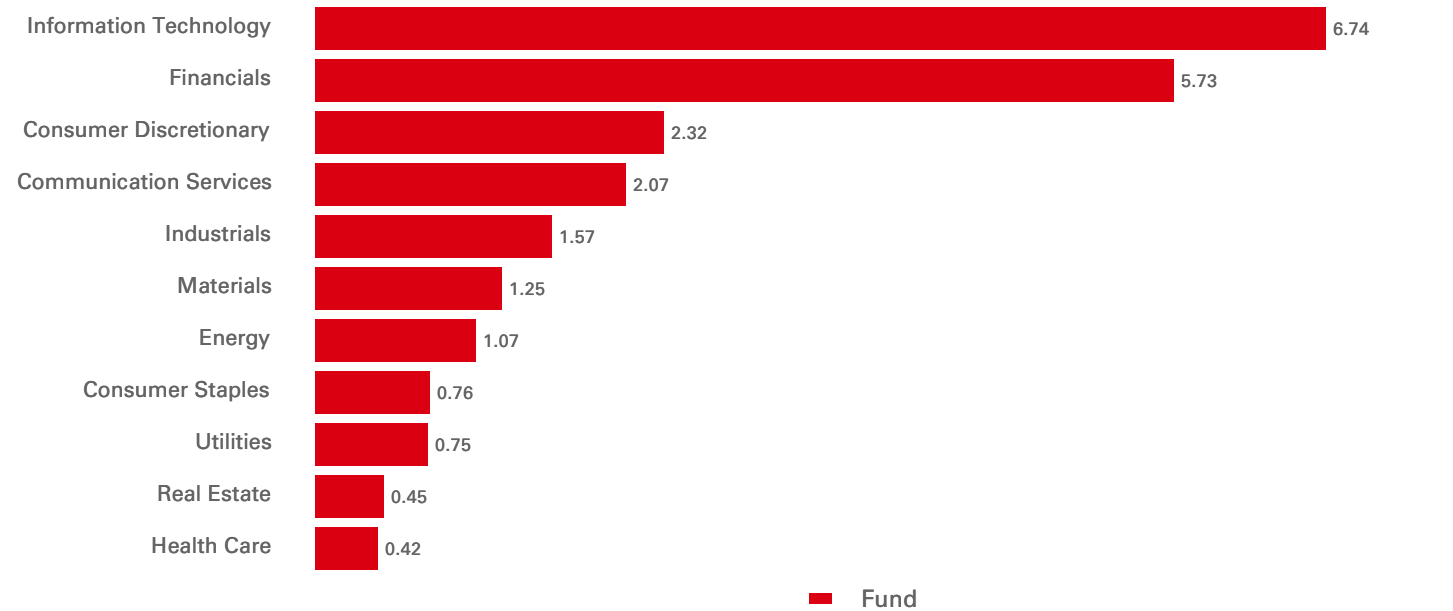
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in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

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.84
Tencent Holdings Ltd	Mainland China	Communication Services	1.15
Samsung Electronics Co Ltd	South Korea	Information Technology	1.07
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.80
SK hynix Inc	South Korea	Information Technology	0.60
China Construction Bank Corp	Mainland China	Financials	0.37
China Hongqiao Group Ltd	Mainland China	Materials	0.32
NetEase Inc	Mainland China	Communication Services	0.29
MediaTek Inc	Taiwan	Information Technology	0.28
ICBC	Mainland China	Financials	0.28

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	267,767	--
Price/earning ratio	12.20	--
Portfolio yield	3.35%	--

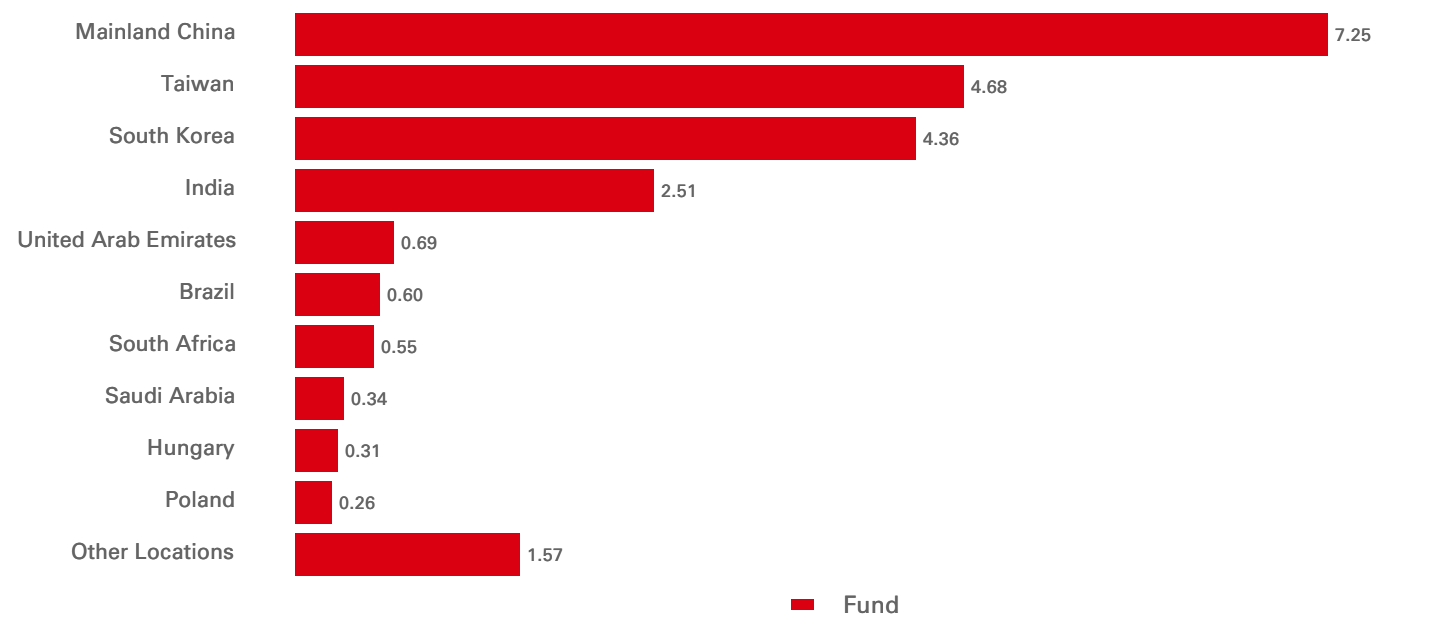


Equity sector allocation (%)



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Equity geographical allocation (%)

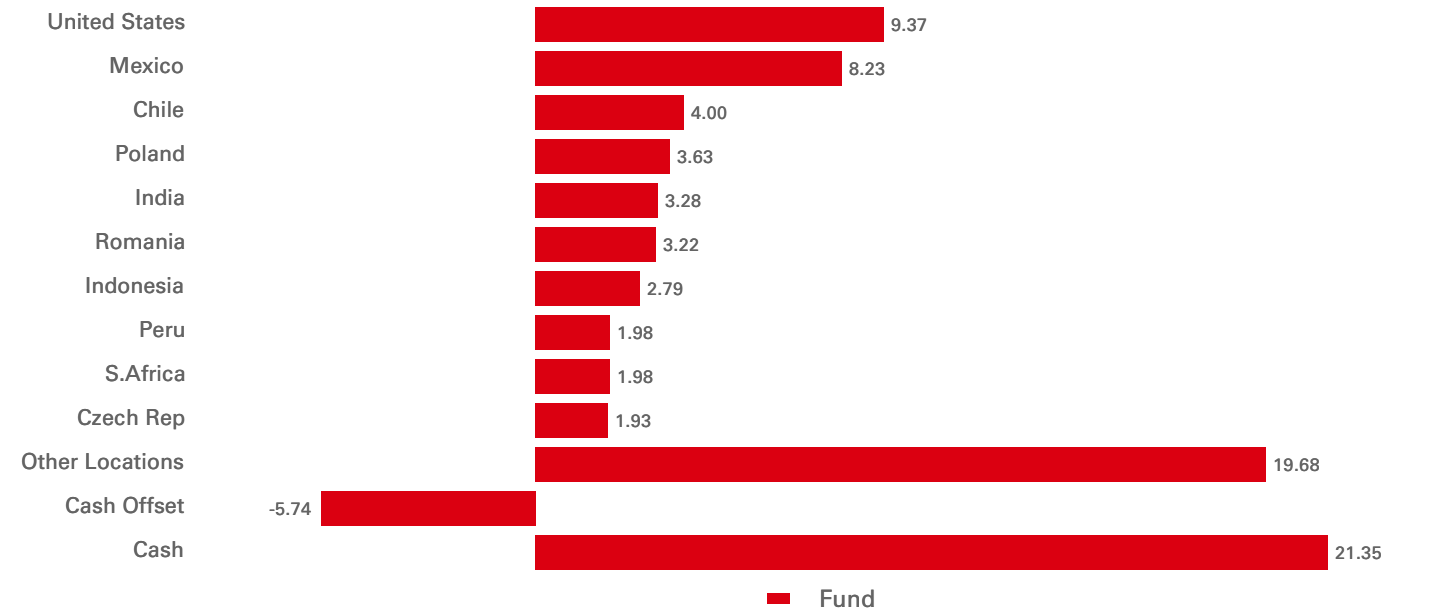


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Fixed Income Characteristics	Fund	Reference Benchmark	Relative	Credit rating (%)	Fund	Reference Benchmark	Relative
Yield to worst	6.10%	--	--	AAA	8.67	--	--
Yield to maturity	6.13%	--	--	AA	4.59	--	--
Modified duration	4.51	--	--	A	8.42	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	25.03	--	--
				BB	8.91	--	--
				B	2.90	--	--
				CCC	1.09	--	--
				CC	0.01	--	--
				D	0.13	--	--
				NR	0.31	--	--
				Cash	21.38	--	--
				Cash Offset	-5.74	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	2.49
TREASURY BILL 0.000 20/11/2025 USD	United States	Treasury Bill	2.49
TREASURY BILL 0.000 18/12/2025 USD	United States	Treasury Bill	2.24
TREASURY BILL 0.000 04/12/2025 USD	United States	Treasury Bill	2.22
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	2.22
TREASURY BILL 0.000 22/01/2026 USD	United States	Treasury Bill	2.04
TREASURY BILL 0.000 26/12/2025 USD	United States	Treasury Bill	1.97
TREASURY BILL 0.000 13/11/2025 USD	United States	Treasury Bill	1.92
TREASURY BILL 0.000 08/01/2026 USD	United States	Treasury Bill	1.45
TREASURY BILL 0.000 03/02/2026 USD	United States	Treasury Bill	1.34

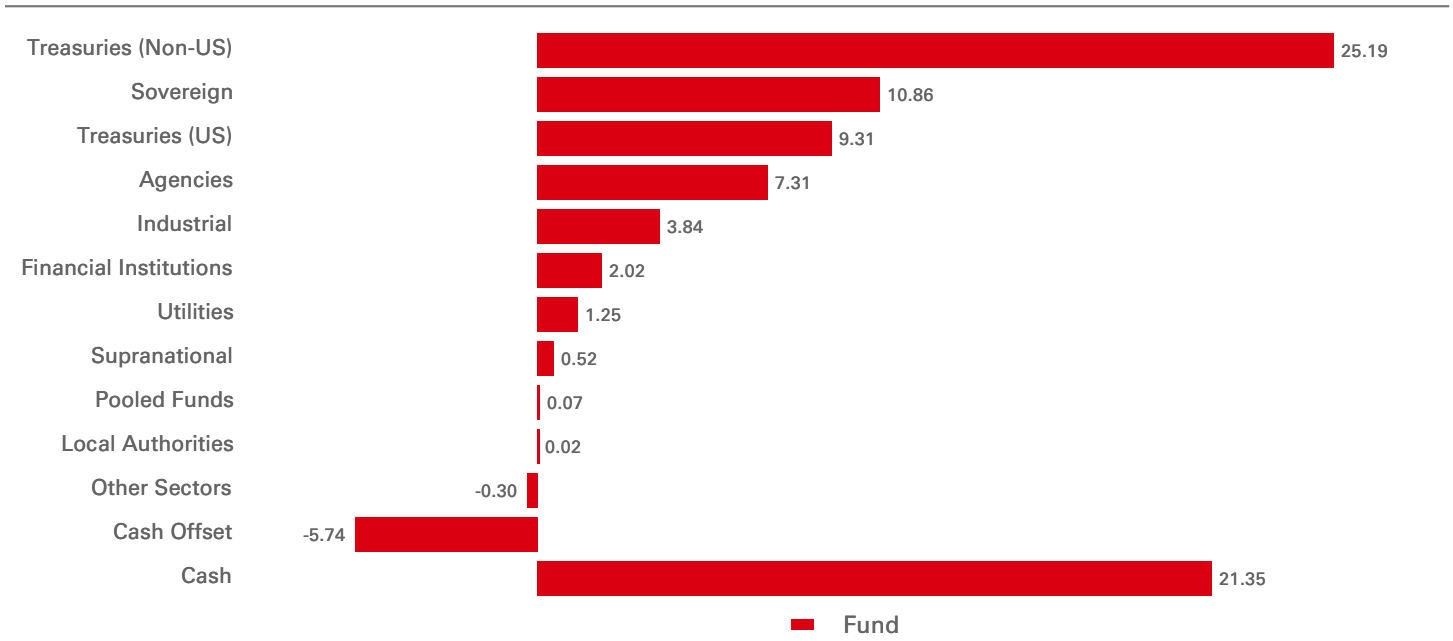
Fixed income geographical allocation (%)



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

Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
Mexico	0.49	--	--
Chile	0.39	--	--
Indonesia	0.30	--	--
United Arab Emirates	0.27	--	--
United States	0.26	--	--
India	0.24	--	--
Romania	0.24	--	--
Poland	0.20	--	--
S.Africa	0.18	--	--
Peru	0.17	--	--
Other Locations	1.73	--	--
Cash	0.00	--	--
Cash Offset	--	--	--

Fixed income sector allocation (%)



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 Source: HSBC Asset Management, data as at 31 October 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.

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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.

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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 October 2025

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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



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