

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 30 September 2025 | Share class AM3OSGD

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 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	SGD 8.02
Performance 1 month	2.03%
Fund facts	
UCITS V compliant	Yes
UK reporting fund statu (UKRS)	us Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Monthly
Dividend ex-date	30 September 2025
Dividend yield ¹	3.98%
Last paid dividend	0.022393
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base curre	ncy SGD
Domicile	Luxembourg
Inception date	12 April 2019
Fund size	USD 36,819,777
Managers	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis

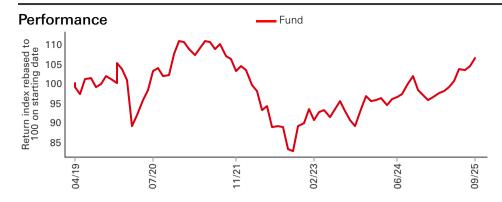
Fees and expenses	
Minimum initial investment ²	USD 5,000
Ongoing charge figure ³	1.710%
Codes	
ISIN	LU1877951415
Bloomberg ticker	HSAM30S LX
SEDOL	BFZZHT2

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 an estimate due to a change of fee structure.

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 30 September 2025



Performance (%)	ΥT	D 1 mon	th 3 month	ıs 6 montl	hs 1 yea	ar 3 years	ann 5 yea	ırs ann 10 y	ears ann	inception ann
AM30SGD	11.2	29 2.0	3 2.9	3 8.6	60 4.6	6 8	3.62	0.91		0.99
Rolling performance (%)	30/09/24- 30/09/25	30/09/23- 30/09/24	30/09/22- 30/09/23	30/09/21- 30/09/22	30/09/20- 30/09/21	30/09/19- 30/09/20	30/09/18- 30/09/19		30/09/16- 30/09/17	30/09/15- 30/09/16
AM3OSGD	4.66	12.49	8.85	-22.21	4.97	2.07				

Currency Allocation ((%)
US Dollar	30.68
Indian rupee	6.86
Korean Won	6.71
Hong Kong Dollar	6.21
New Taiwan Dollar	5.90
Chinese Yuan	5.46
Mexican Peso	5.17
Malaysian ringgit	3.55
Brazilian real	3.48
Indonesia Rupiah	3.39
Other Currencies	22.59
	■ Fund

Asset allocation (%)	Fund
Global Emerging Markets Equity	22.88
Global Emerging Markets Debt - Hard Currency	27.49
Global Emerging Markets Debt - Local Currency	45.46
Asia High Yield Bond	2.84
Cash	1.33

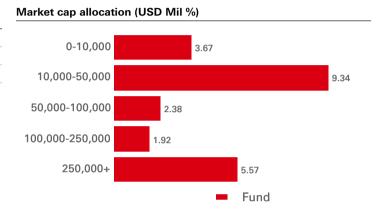
Since

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

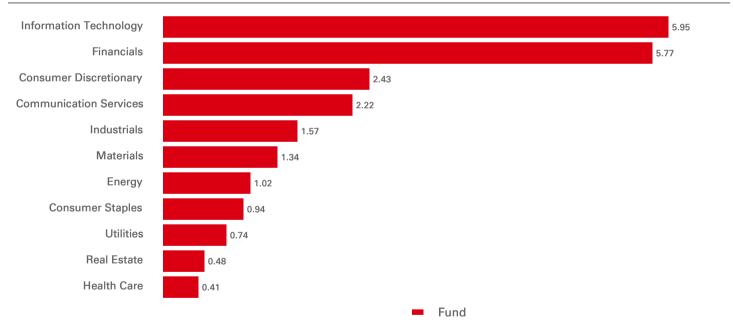
Top 10 holdings	Weight (%)
HSBC GIF Global EM Local Dbt ZQ1	7.50
HSBC GIF Asia High Yield Bond ZQ1	2.84
Taiwan Semiconductor Co Ltd	2.52
Tencent Holdings Ltd	1.23
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	1.18
ROMANIA 7.500 10/02/2037 USD	1.18
BSF FINANCE 5.761 03/09/2035 USD	1.09
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	1.02
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	1.01
ROMANIA GOVERNMENT BOND 5.800 26/07/2027 RON	0.99

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.52
Tencent Holdings Ltd	Mainland China	Communication Services	1.23
Samsung Electronics Co Ltd	South Korea	Information Technology	0.87
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.86
SK Hynix Inc	South Korea	Information Technology	0.39
China Construction Bank Corp	Mainland China	Financials	0.37
NetEase Inc	Mainland China	Communication Services	0.32
MediaTek Inc	Taiwan	Information Technology	0.29
China Hongqiao Group Ltd	Mainland China	Materials	0.29
ICBC	Mainland China	Financials	0.27

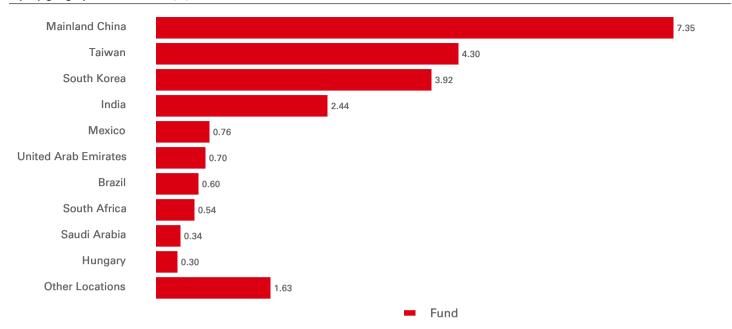
Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	229,830	
Price/earning ratio	11.79	
Portfolio yield	3.55%	



Equity sector allocation (%)



Equity geographical allocation (%)



Monthly report 30 September 2025 | Share class AM3OSGD

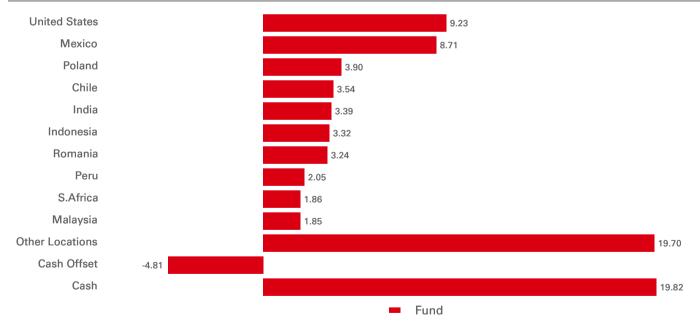
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	6.26%		
Yield to maturity	6.28%		
Modified duration	4.35		
Average Credit Quality	BBB+/BBB		

		neierence	
Credit rating (%)	Fund	Benchmark	Relative
AAA	8.52		
AA	4.27		
A	8.78		
BBB	25.90		
BB	8.75		
В	3.55		
CCC	0.61		
CC	0.01		
D	0.13		
NR	0.24		
Cash	19.85		
Cash Offset	-4.81		

Reference

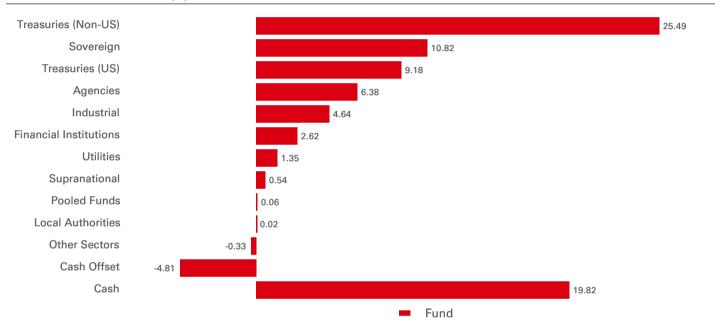
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 30/10/2025 USD	United States	Treasury Bill	2.61
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	2.60
TREASURY BILL 0.000 20/11/2025 USD	United States	Treasury Bill	2.60
TREASURY BILL 0.000 18/12/2025 USD	United States	Treasury Bill	2.31
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	2.29
TREASURY BILL 0.000 16/10/2025 USD	United States	Treasury Bill	2.02
TREASURY BILL 0.000 13/11/2025 USD	United States	Treasury Bill	2.01
TREASURY BILL 0.000 02/10/2025 USD	United States	Treasury Bill	1.73
TREASURY BILL 0.000 26/12/2025 USD	United States	Treasury Bill	1.48
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	Poland	Government Bond	1.36

Fixed income geographical allocation (%)



Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
Mexico	0.48		
Indonesia	0.35		
Chile	0.30		
India	0.25		
United Arab Emirates	0.24		
Romania	0.23		
Poland	0.21		
United States	0.21		
Peru	0.18		
S.Africa	0.17		
Other Locations	1.67		
Cash	0.01		
Cash Offset			

Fixed income sector allocation (%)



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 30 September 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.





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