Important Information:

General risks applicable to all share classes

- The Fund invests mainly in Hong Kong dollar short-term deposits and high-quality money market instruments, aiming to preserve capital and provide daily liquidity together with an investment return comparable to the normal money market rate in the base currency of the Fund. Preservation of capital isn't guaranteed.
- The Fund's investments may involve risks relating to investment and volatility, liquidity, currency, general debt securities, sovereign debt, money market funds, geographic concentration, and differences in dealing and fee arrangements between tokenised and non-tokenised units.
- The purchase of units in the Fund isn't the same as placing funds on deposit with a bank or deposit-taking company. The Fund has no obligation to redeem units at their offering value and isn't subject to the supervision of the Hong Kong Monetary Authority. Investors may not recoup the original amount invested in the Fund.

Additional risks applicable to tokenised share classes only

- In addition to the risks described above, investments in tokenised units may involve risks associated with tokenised units including blockchain technology risk, digital asset security risk, cybersecurity risk, delay risk, dependence on service provider, regulatory risk, potential challenges in application of existing laws, smart contract and technical risks, operational infrastructure risks, and distribution risk.

- Investors shouldn't invest solely based on this document and should read the offering documents for full details, including the risk factors.

HSBC Global Money Funds – Hong Kong Dollar

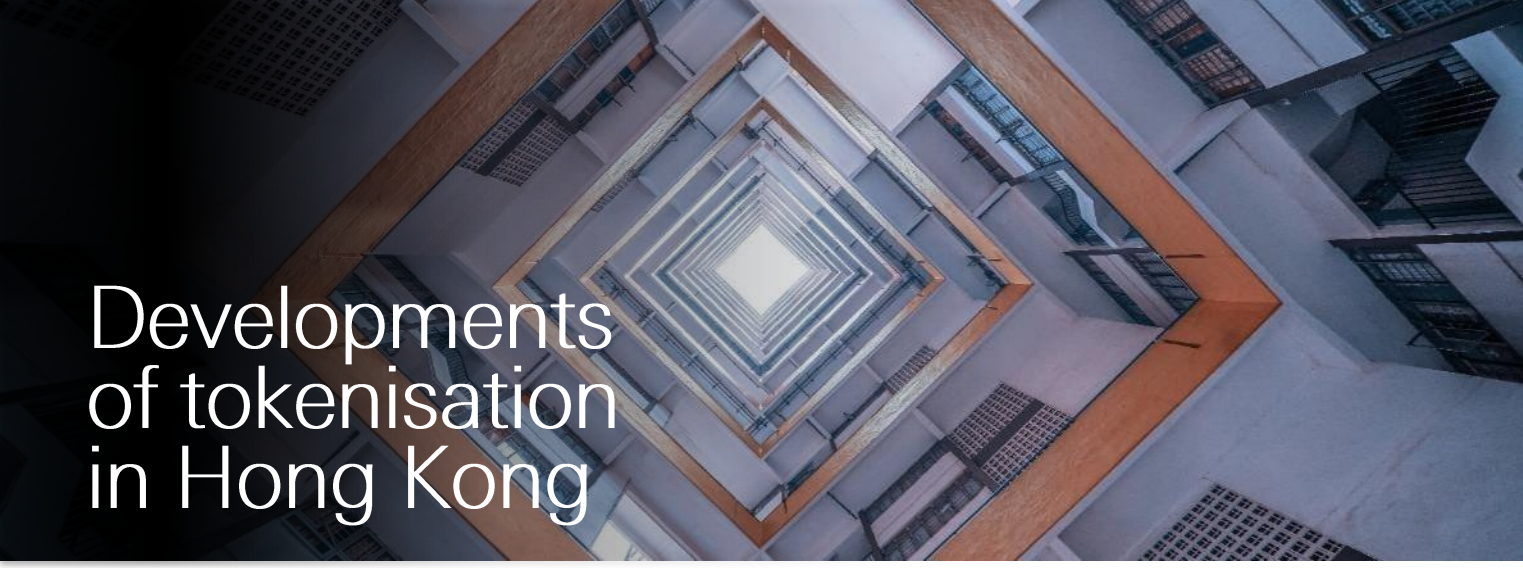
now with tokenised share class

October 2026

Please refer to the prospectus of the fund before making any final investment decisions.



HSBC Asset Management



Developments of tokenisation in Hong Kong

Digital assets have moved beyond crypto

- Digital assets are moving beyond speculative crypto towards regulated infrastructure and the tokenisation of real-world assets
- Tokenised infrastructure lets markets move to a wider digital financial ecosystem

Access to traditional asset classes

- Tokenisation can support access to traditional asset classes through digital channels
- Regulated tokenised investment products use blockchain as a technology layer. The underlying assets of the product do not change as a result of tokenisation itself

Regulatory clarity

- Regulation in tokenisation means there are clear expectations on disclosure, custody, governance, and operational controls
- The maturing framework reduces uncertainty for investors

Source: HSBC Asset Management, October 2026. The views expressed above were held at the time of preparation and are subject to change without notice. For illustrative purpose only.



How tokenisation works

Tokenisation refers to the digital representation of an asset (such as a fund unit) on a blockchain. Tokenisation modernises how assets are issued, transferred, and serviced, while generally preserving the underlying investment exposure.

Generally preserves the underlying investment exposure

Tokenisation is the process of issuing a digital representation of an asset and generally does not change the underlying asset itself

Different operating layer

Tokenisation introduces a digital operating layer that can support digital issuance, potentially faster settlement and improved transparency, subject to the underlying infrastructure

Blockchain as an infrastructure

Blockchain acts as a shared and programmable infrastructure layer for recording ownership, facilitating transfers and settlement, and supporting digital asset servicing

Tokenised assets vary

Examples include money market funds, bonds, bank deposits, and other investment funds

Source: HSBC Asset Management, October 2026. The views expressed above were held at the time of preparation and are subject to change without notice. For illustrative purpose only.

HSBC Global Money Funds (GMF) – Hong Kong Dollar: fund and tokenised share class details

The Manager has launched Class SD to offer an option for investors to hold units of the Fund through digital tokens. Class SD is tokenised as a digital asset, with the beneficial ownership recorded and represented in the form of digital tokens on the blockchain network, whereby one token represents one tokenised Class SD unit.

Fund objective	The Fund aims to preserve capital[1] and provide daily liquidity together with an investment return that is comparable to normal money market rate in the base currency of the Fund. However, preservation of capital is not guaranteed. The Manager may only invest in short-term deposit and other money market instruments. At least 70% of the Fund's net asset value will be invested in Hong Kong dollar-denominated short-term deposits and money market instruments issued by governments, quasi-governments, international organizations, financial institutions and other corporations.
Fund launch date	1 March 1991
Fund manager	HSBC Investment Funds (Hong Kong) Limited
Investment adviser	HSBC Global Asset Management (Hong Kong) Limited (Internal delegation, HK)
Fund currency	Hong Kong dollar
Fund domicile	Hong Kong
Class SD public launch date	18 November 2026
Class SD Units	Class SD Units are tokenised units which are denominated in Hong Kong dollar. Class SD units can only be subscribed and redeemed through Eligible Distributors[2]
Class SD management fee	Class SD: 0.30% per annum of the Net Asset Value
Class SD switching	Not applicable (switching is not permitted in respect of tokenised classes)
Class SD dividends and reinvestment mode	Class SD only offers reinvestment mode. Cash payment of dividends are not available. Dividends declared on each business day will be reinvested into Class SD on the same business day at the net asset value per unit of Class SD on such business day and unitholders will receive tokens representing the Class SD Units from the reinvestment of dividend.
Class SD dealing	Daily on every dealing day

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.

Note 1: Preservation of capital is not guaranteed.

Note 2: Eligible Distributor means any distributor who is appointed by the Manager to distribute tokenised Units and is an SFC-licensed virtual asset trading platform or licensed by or registered with the SFC to carry on Type 1 regulated activity (dealing in securities)

Source: HSBC Asset Management, October 2026.





Why HSBC GMF – Hong Kong Dollar tokenised share class?

Retail accessible tokenised share class[1]

- Not a new fund, only a new share class
- Built on existing, AAAmmf rated fund[2]

Aims for daily dividend distribution[4]

- Transparent yield experience: Dividends declared on each business day are reinvested into Class SD on the same day[4]

Digitally enabled solution with daily liquidity

- Access to a conventional, high quality money market fund[2] through digital infrastructure
- Aims to preserve capital[3] and provide daily liquidity

Operational oversight

- Permissioned/controlled access[5]
- Preserves established fund governance and controls

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.

Note 1: Class SD Units are tokenised units which are denominated in Hong Kong dollar. Class SD Units can only be subscribed and redeemed through Eligible Distributors.

Note 2: HSBC Global Money Funds – Hong Kong Dollar is rated AAAmmf by Fitch Ratings. Rating was first obtained in March 2019 and has been reaffirmed regularly including latest affirmation in June 2026, where according to Fitch Ratings, "the rating is driven by the fund's high credit quality, low market risk and strong liquidity profile, supported by the capabilities and resources of the fund manager."

Note 3: Preservation of capital is not guaranteed.

Note 4: Dividends declared on each business day will be reinvested into Class SD on the same business day at the net asset value per unit of Class SD on such business day and unitholders will receive tokens representing the Class SD units from the reinvestment of dividend. The Manager has the discretion not to declare any dividend.

Note 5: Ownership of tokenised units by the end-investors may be recorded on the on-chain ledgers and/or the off-chain register(s) in a book-entry form maintained by each respective Eligible Distributor. All digital wallets holding tokenised units will be whitelisted. Permission is granted only to registered digital wallets, sometimes referred to as "whitelisting", thereby restricting the ability to transact in tokenised units and tokens to pre-approved participants. Only direct unitholders (Eligible Distributors) who have passed anti-money laundering and know-your-customer checks will be added to the whitelist and only direct unitholders on the whitelist can receive tokens.

Source: HSBC Asset Management, October 2026.

Past performance does not predict future returns. The views expressed above were held at the time of preparation and are subject to change without notice. The information provided does not constitute any investment recommendation or advice. Diversification does not ensure a profit or protect against loss. For illustrative purposes only.



Why consider HSBC GMF – Hong Kong Dollar?

AAAmmf fund rating



› The Fund is the first Hong Kong dollar money market fund domiciled in the territory that was rated AAAmmf by Fitch Ratings[1]

High credit quality



› Underlying assets in portfolio hold a minimum short-term credit rating of A-1 by S&P, or the equivalent by Moody's or Fitch, at the time of purchase[2]

Comparable investment return



› Aims to provide investment return that is comparable to normal Hong Kong Dollar denominated money market interest rates

Aims to preserve capital[3] and provide daily liquidity



› The fund's investment process is driven by the requirement to preserve capital and provide daily liquidity. The process ensures governance and control over credit, liquidity and interest rate risks while enabling timely response to changes in market conditions

Diversified portfolio



› Investors potentially achieve broad diversification across issuers, sectors and maturities through a single transaction

Note 1: Rating was first obtained in March 2019, and has been reaffirmed regularly including latest affirmation in June 2026, where according to Fitch Ratings, "the rating is driven by the fund's high credit quality, low market risk and strong liquidity profile, supported by the capabilities and resources of the fund manager."
Note 2: Credit ratings given by agencies are subject to limitations and may not accurately reflect the creditworthiness of the security and/or issuer at all times. Note 3: Preservation of capital is not guaranteed.
Source: HSBC Asset Management, October 2026.
Past performance does not predict future returns. The views expressed above were held at the time of preparation and are subject to change without notice. The information provided does not constitute any investment recommendation or advice. Diversification does not ensure a profit or protect against loss. For illustrative purposes only.

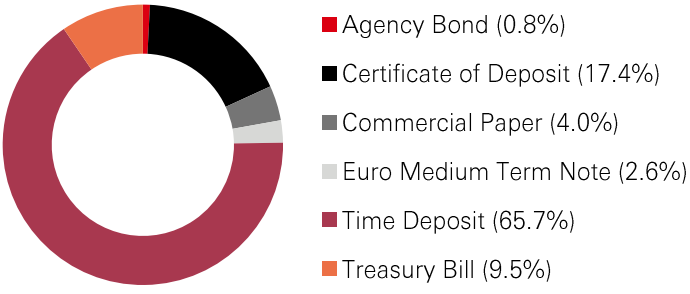
HSBC GMF – Hong Kong Dollar: fund level details

Portfolio characteristics (as of 30 September 2026)

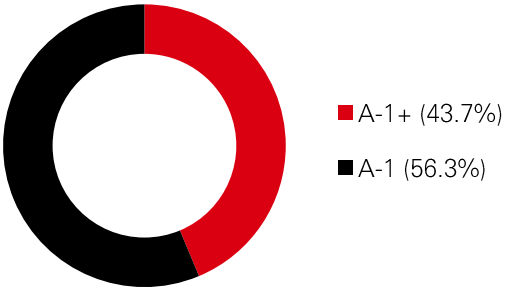
Fund Size (HKD million)	20,774
Weighted average maturity	32 days
Weighted average life	32 days
Minimum investment credit rating	A1 / P1 / F1
Fund rating	AAAmmf (Fitch)

Portfolio composition (as of 30 September 2026)

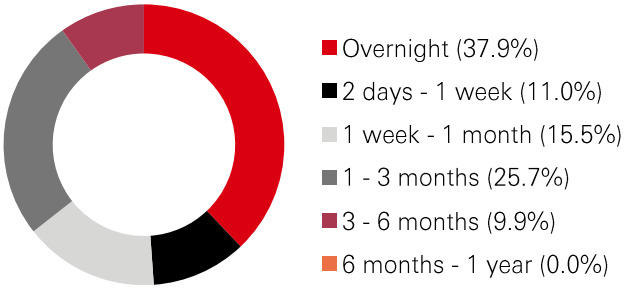
Instrument mix



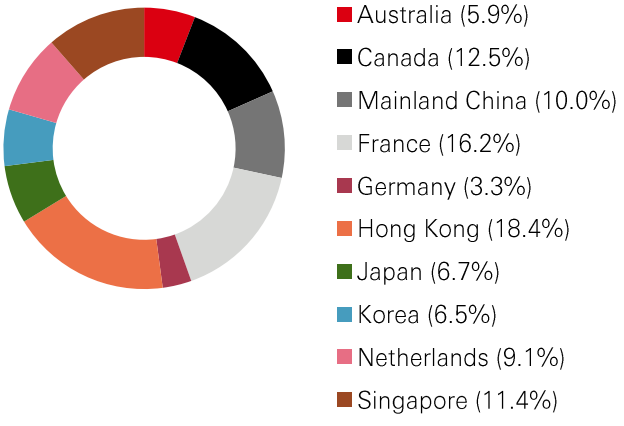
Credit quality mix – S&P short-term rating



Maturity mix



Geographical mix



Source: HSBC Asset Management as of 30 September 2026.

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. For illustrative purposes only and does not constitute any investment recommendation in the above-mentioned currencies and rating categorized assets. Investment involves risks.

Key potential 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.

General risks applicable to all share classes

- **Investment risk and volatility risk.** The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. The Fund's investment portfolio will be exposed to volatility risk – meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.
- **Currency risk.** Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund, and the class of units may be designated in a currency other than the Base Currency of the Fund. Where the currency of the underlying assets differs to the currency used to quote a unit's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies. Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.
- **General debt securities risks.**
  - **Credit risk.** The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.
  - **Credit rating risk.** Credit rating agencies may assign credit ratings to indicate credit quality of such securities. These are subject to limitations and may not accurately reflect the creditworthiness of the security and/or issuer at all times. Conversely, some debt securities are unrated, meaning that assessment of credit quality will solely be down to the Investment Adviser. The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Fund may be adversely affected and the Manager may or may not be able to dispose of the relevant debt instruments.
  - **Interest rate risk.** Debt securities are typically subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  - **Valuation risk.** Valuation of the Fund's investment in debt securities may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuation turns out to be incorrect, this may affect the net asset value of the Fund.
- **Risk of money market funds.** The purchase of the units of the Fund is not the same as placing funds on deposit with a bank or deposit taking company. The Manager has no obligation to redeem units at their offering value, and the Fund is not subject to the supervision of the Hong Kong Monetary Authority. Investors may not recoup the original amount invested in the Fund.
- **Other risks:** general liquidity risk, sovereign debt risk, geographic concentration risk, risk associated with differences in dealing and fee arrangements between tokenised and non-tokenised units, and distribution risk

Additional risks applicable to tokenised share classes only

- **Risks associated with tokenised units.**
  - **Blockchain technology risk.** The blockchain technology is relatively new and is subject to various threats or risks that can adversely impact the Fund. Notwithstanding the fact that blockchains are secured by means of cryptography, there is a possibility that such security measures can be compromised (for example, blockchain systems can be susceptible to generic network attacks and phishing attacks) and thereby resulting in the unauthorized alteration of the blockchain or the Tokens that may disrupt the operation of the Fund. Furthermore, a blockchain network may experience a "fork" (i.e., "split") of the network, which would result in the existence of two or more versions of the blockchain network running in parallel with duplication of the same Token, but with each version's native asset lacking interchangeability, potentially competing with each other for users and other participants. Where a fork occurs in one of the blockchain networks used by the Fund, the Manager, in consultation with the Tokenisation Agent and, if any impact on the off-chain register, the Trustee, will act in the best interest of investors and have the sole discretion to determine which of the resulting blockchain networks will continue to be used in respect of the Fund's tokenised units and which will be discontinued. There is also a risk of undiscovered technical flaws associated with systems utilizing blockchain technology. In addition, there is a possibility that new technologies or services that inhibit access to, or utility of, a blockchain may emerge. Blockchain technology may also never be implemented to a scale that provides identifiable economic benefit.
  - Other risks include digital asset security risks, cybersecurity risks, delay risk, dependence on service provider, regulatory risk, potential challenges in application of existing laws, smart contract and technical risks, operational infrastructure risks

Important information

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings. The material contained in this document is for general information purposes only and does not constitute advice or a recommendation to buy or sell investments. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The views and opinions expressed herein are those of HSBC Asset Management and are subject to change at any time. These views may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Asset Management primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity.

We accept no responsibility for the accuracy and/or completeness of any third party information obtained from sources we believe to be reliable but which have not been independently verified.

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission.

HSBC Asset Management is the brand name for the asset management business of HSBC Group. The above communication is distributed in Hong Kong by HSBC Global Asset Management (Hong Kong) Limited.

Copyright © HSBC Global Asset Management (Hong Kong) Limited 2026. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Global Asset Management (Hong Kong) Limited.

Content ID: D079711; Expiry: 31 January 2027.