

HSBC Global Investment Funds

MANAGED SOLUTIONS -

ASIA FOCUSED

CONSERVATIVE

Monthly report 30 April 2026 | Share class AM2

Fund center



Risk Disclosure

- The Fund invests mainly in Asia Pacific (excluding Japan) equities and bonds, and may invest in other funds to achieve its investment objectives.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, volatility, liquidity, interest rate, general equity market, general debt securities, sovereign debt, non-investment grade and unrated debt securities, asset allocation strategy, geographic concentration, emerging market risks; risk associated with small/mid-capitalisation companies, risk of investment in other collective investment schemes, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide long term capital growth and income through an active asset allocation in a diversified portfolio of bonds and shares, as well as money market and cash instruments.

Investment strategy

The Fund is actively managed and is not constrained by a benchmark. At least 70% of the Fund's exposure is to bonds and shares related to Asia-Pacific excluding Japan. The Fund may invest in non-Asian based assets. The Fund may invest in bonds that are investment grade, non-investment grade and unrated issued or guaranteed by governments, government-related and supranational entities, and companies based in developed markets and emerging markets. The Fund may invest up to 20% in onshore Chinese bonds and 10% in non-investment grade. The Fund may invest up to 15% in China A and China B-shares. The Fund may invest up to: 10% in convertible bonds; 10% in contingent convertible securities; 10% in non-investment grade bonds issued by a single government issuer; and can invest up to 10% in commodities and up to 10% in liquid alternative investment strategies. The Fund may invest up to 50% in other funds; 10% in real estate investment trusts and has a primary currency exposure to Asia-Pacific (excluding Japan) countries. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 9.43
Sharpe ratio 3 years	0.33

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	28 April 2026
Dividend annualised yield*	4.03%
Dividend Amount	0.031162
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	23 January 2017
Fund Size	USD 138,509,177
Managers	Gloria Jing Matthew TSUI

Fees and expenses

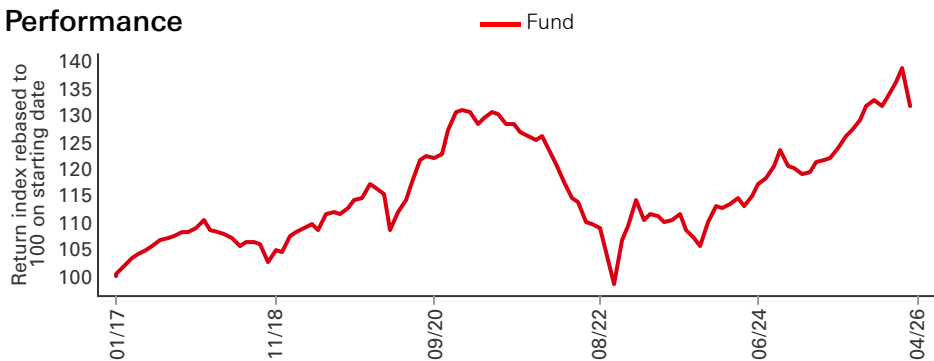
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	0.700%

Codes

ISIN	LU0854292561
Bloomberg ticker	HSMFAM LX

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

Performance

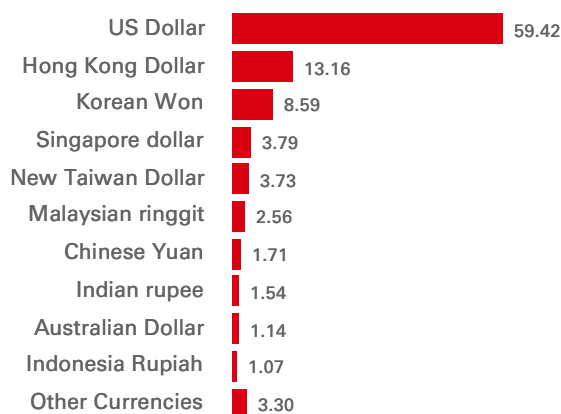


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2	2.37	3.85	0.43	2.76	12.07	22.69	5.65

Calendar year performance (%)	2021	2022	2023	2024	2025
AM2	-3.38	-13.19	3.36	5.29	12.08

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

Currency Allocation (%)



Asset allocation (%)

Asset allocation (%)	Fund
Cash	1.48
Asia ex Japan Equity	15.35
Asian High Yield Bond	12.52
Asian Investment Grade Bond	48.42
Asian Local Currency Bond	12.57
GEM Hard Currency Bond	0.00
GEM Local Currency Bond	0.56
Government Bond	9.08
Options	0.01

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

Top 10 Holdings	Weight (%)
HSBC-ASIA XJ-JAPAN EQ-Z USD	15.35
HSBC-ASIAN CURRENCIES BD-ZD	12.57
HSBC GIF-ASIA HI YL BD-ZQ1 U	12.52
HKMA EF NOTE 2.240 27/08/2029 HKD	7.71
HKMA EF NOTE 0.800 27/08/2027 HKD	1.37
WOORI BANK CCB 6.375 24/01/2175 PERP REGS	1.22
ELECT GLOBAL INV LTD 7.200 PERP USD	0.81
FUBON LIFE SINGAPORE 5.450 10/12/2035 USD	0.79
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	0.76
FWD GROUP HOLDINGS LTD 5.252 22/09/2030 USD	0.73

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses.

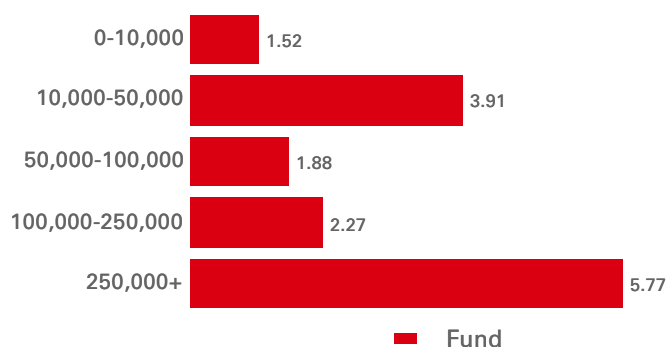
For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 30 April 2026

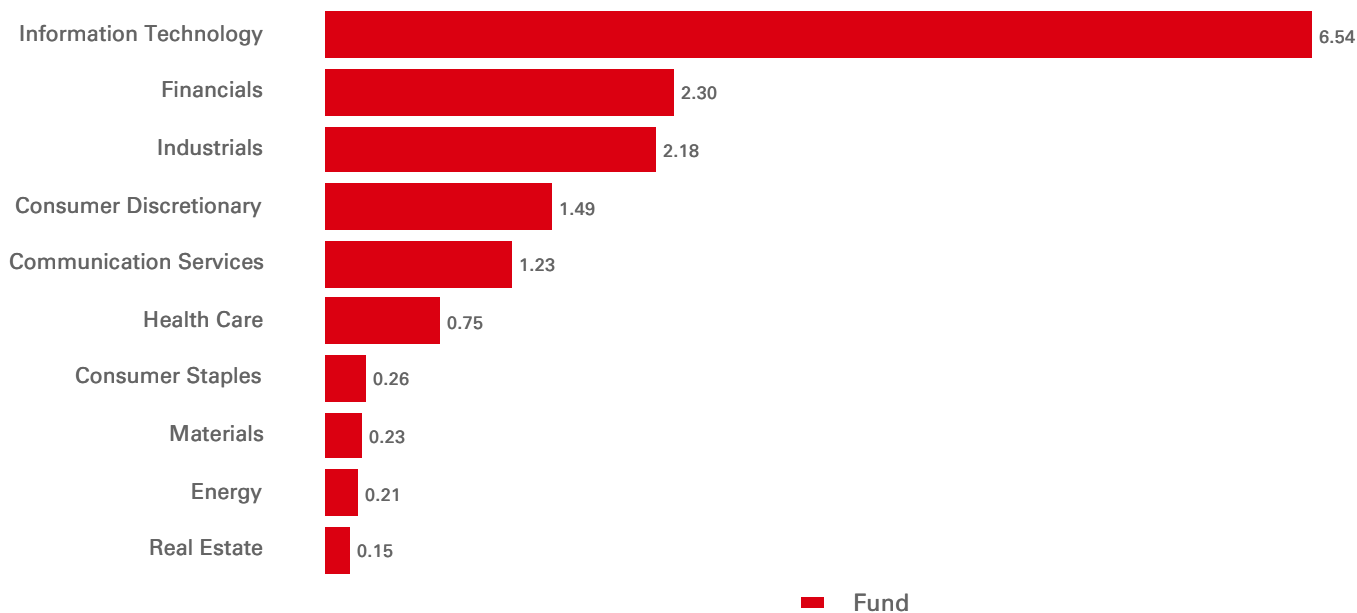
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.38
Samsung Electronics Co Ltd	South Korea	Information Technology	1.22
SK hynix Inc	South Korea	Information Technology	0.87
Tencent Holdings Ltd	Mainland China	Communication Services	0.72
China Construction Bank Corp	Mainland China	Financials	0.57
Delta Electronics Inc	Taiwan	Information Technology	0.53
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.48
PING AN	Mainland China	Financials	0.37
AIA Group Ltd	Hong Kong (SAR)	Financials	0.37
ASE Technology Holding Co Ltd	Taiwan	Information Technology	0.33

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	361,612	--
Price/earning ratio	21.64	--
Portfolio yield	1.45%	--

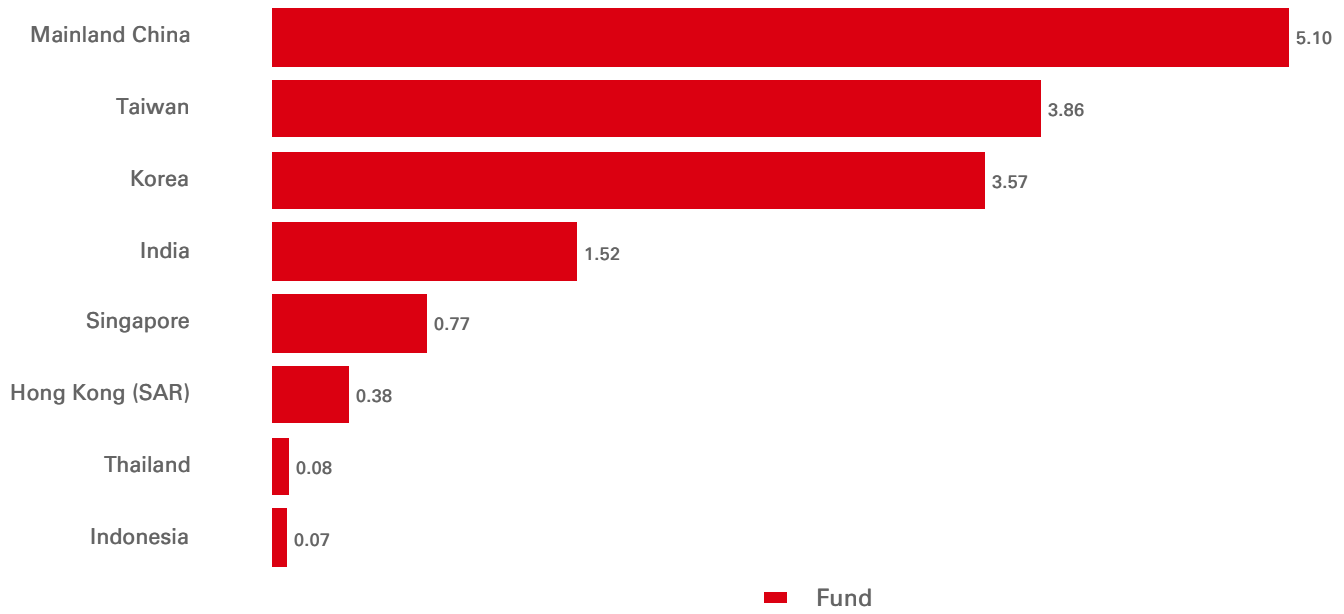
Market cap allocation (USD Mil %)



Equity sector allocation (%)



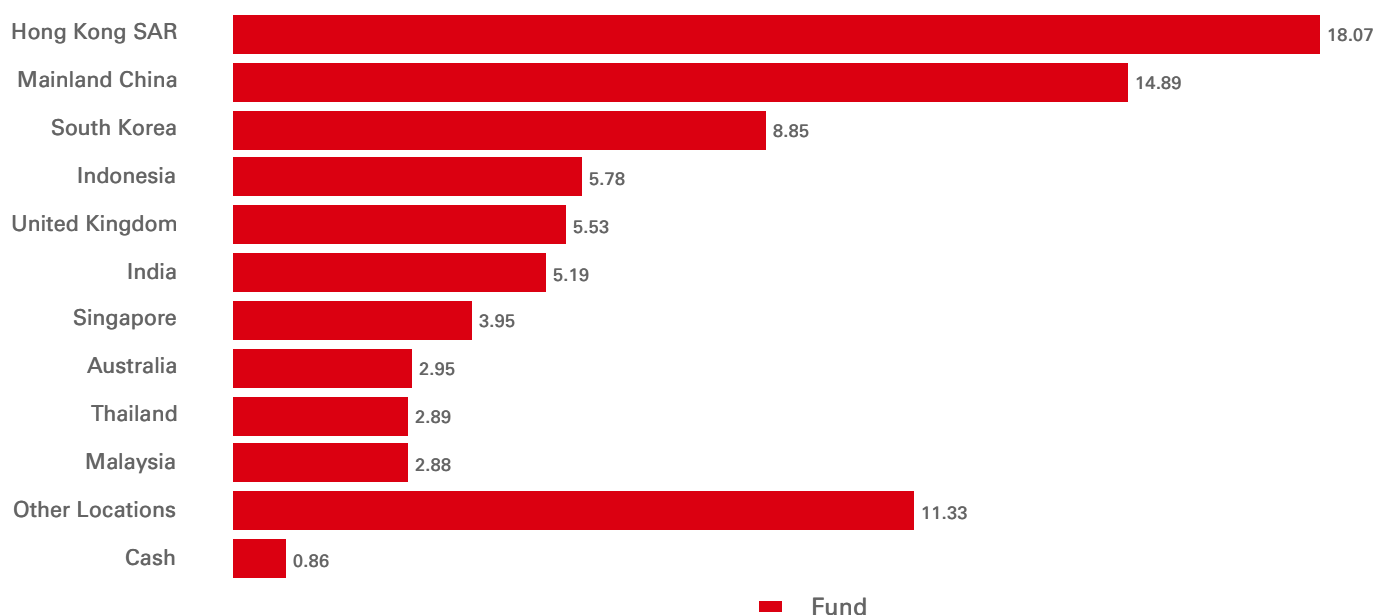
Equity geographical allocation (%)



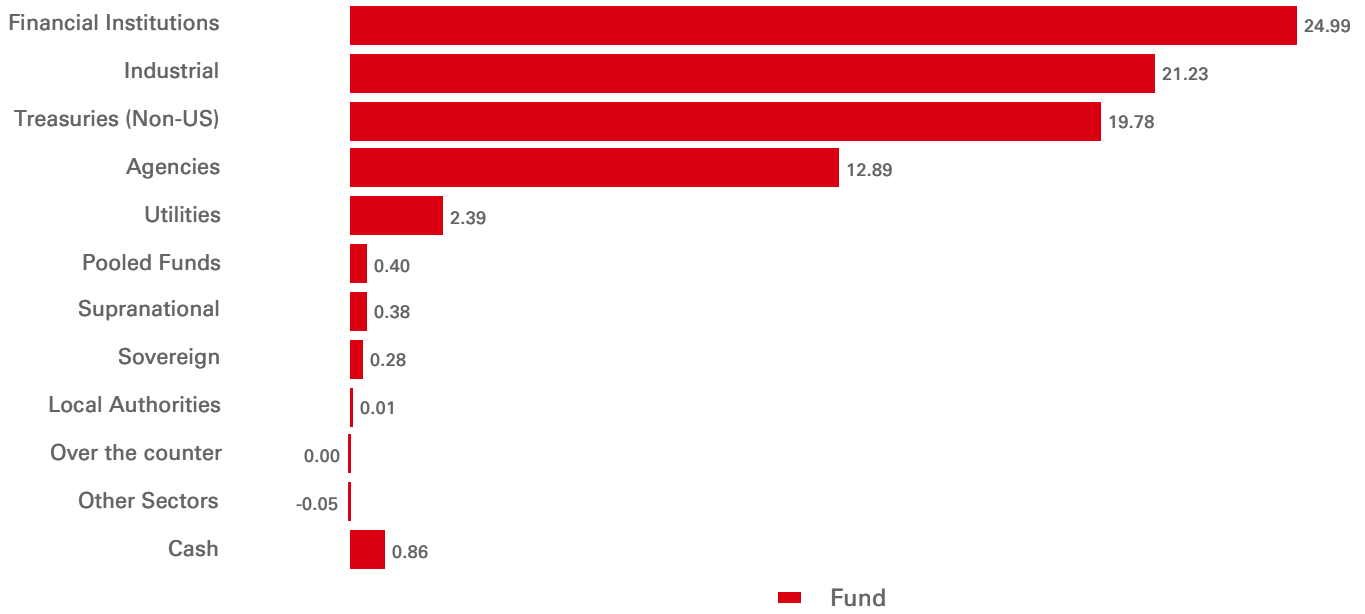
Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Portfolio yield	5.00%	--	--	AAA	2.28	--	--
Yield to maturity	5.14%	--	--	AA	12.55	--	--
Modified duration	4.09	--	--	A	18.30	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	37.15	--	--
				BB	5.89	--	--
				B	3.19	--	--
				CCC	0.05	--	--
				CC	0.03	--	--
				C	0.04	--	--
				NR	2.81	--	--
				Cash	0.86	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HKMA EF NOTE 2.240 27/08/2029 HKD	Hong Kong (SAR)	Government Bond	7.71
HKMA EF NOTE 0.800 27/08/2027 HKD	Hong Kong (SAR)	Government Bond	1.37
WOORI BANK CCB 6.375 24/01/2175 PERP REGS	South Korea	Convertible bond	1.22
ELECT GLOBAL INV LTD 7.200 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.81
FUBON LIFE SINGAPORE 5.450 10/12/2035 USD	Taiwan	Corporate Bond	0.79
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	United Kingdom	Corporate Bond	0.76
FWD GROUP HOLDINGS LTD 5.252 22/09/2030 USD	Hong Kong (SAR)	Euro Medium Term Note	0.73
WESTPAC BANKING CORP NZ CCB 5.000 21/03/2175 PERP	Australia	Convertible bond	0.72
STANDARD CHARTERED PLC 4.299 13/01/2030 USD	United Kingdom	Corporate Bond	0.72
CHINA CONSTRUCTION BANK 2.850 21/01/2032 USD	Mainland China	Corporate Bond	0.72

Fixed income geographical allocation (%)



Fixed income sector allocation (%)



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Glossary



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Source: HSBC Asset Management, data as at 30 April 2026