HSBC Asset Management

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Monthly report 31 July 2025 | Share class AM3OEUR

Fund center

Risk Disclosure

- The Fund invests mainly in global emerging markets equities, bonds and other related investments.
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in onshore Chinese securities through various market access schemes and China A-shares Access Products. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- 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's investments may involve substantial credit, currency, volatility, liquidity, interest rate, general equity market risk, general debt securities risks, non-investment grade and unrated debt securities risk, sovereign debt risk, asset allocation strategy risk, geographic concentration risk, risk associated with small/mid-capitalisation companies, risk of base currency hedged classes, risk of investment in other collective investment schemes, RMB denominated class risk, mainland China market risk, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

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.

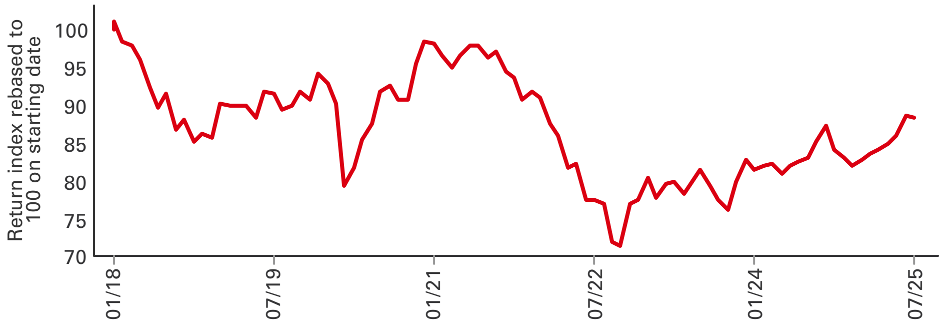
Share Class Details

Key metrics	
NAV per Share	EUR 6.86
Sharpe ratio 3 years	0.17
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 July 2025
Dividend annualised yield*	3.92%
Dividend Amount	0.022095
Dealing frequency	Daily
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	19 January 2018
Fund Size	USD 37,053,035
Managers	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis
Fees and expenses	
Minimum initial investment (HK)[1]	EUR 850
Maximum initial charge (HK)	3.000%
Management fee	1.350%
Codes	
ISIN	LU1711227089
Bloomberg ticker	HSGA3OE LX

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

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 31 July 2025

Performance

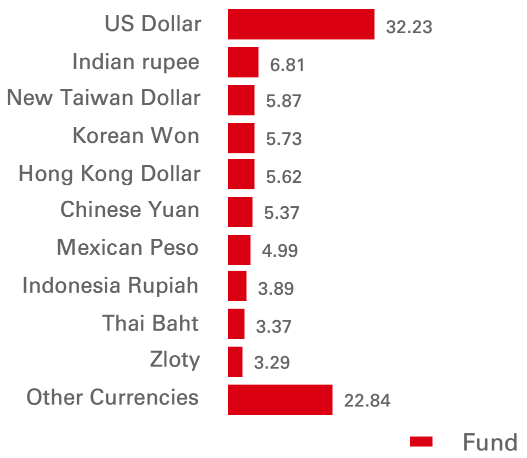


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3OEUR	**7.82**	**-0.22**	**4.18**	**6.87**	**6.36**	**14.04**	**-3.80**

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3OEUR	**4.27**	**-6.54**	**-15.72**	**6.90**	**-0.92**

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 (%)	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

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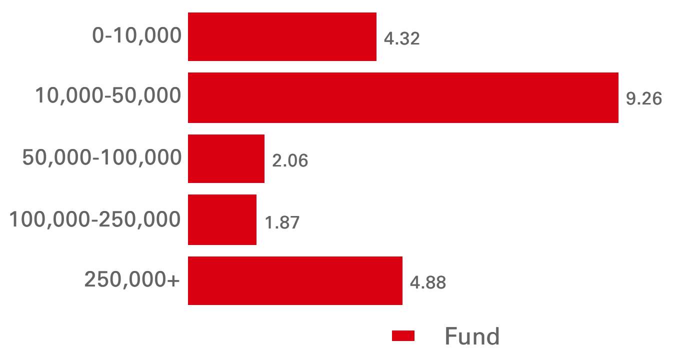
Source: HSBC Asset Management, data as at 31 July 2025

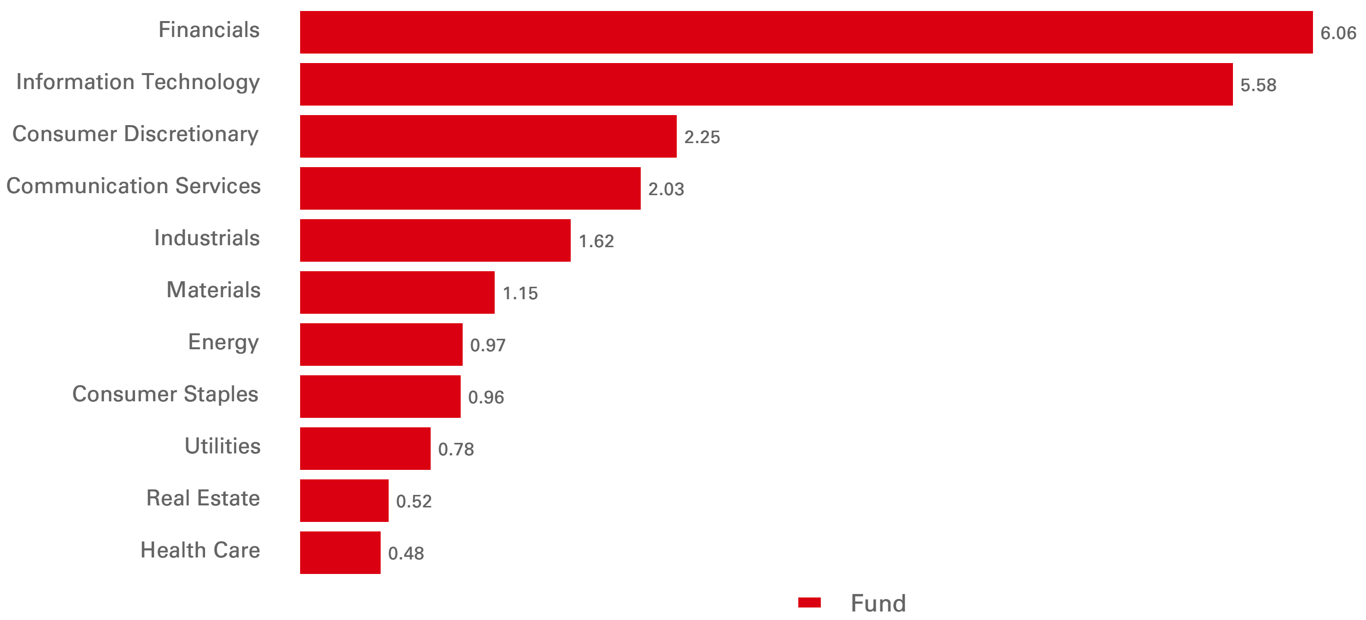
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.39
Tencent Holdings Ltd	Mainland China	Communication Services	1.05
Samsung Electronics Co Ltd	South Korea	Information Technology	0.77
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	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%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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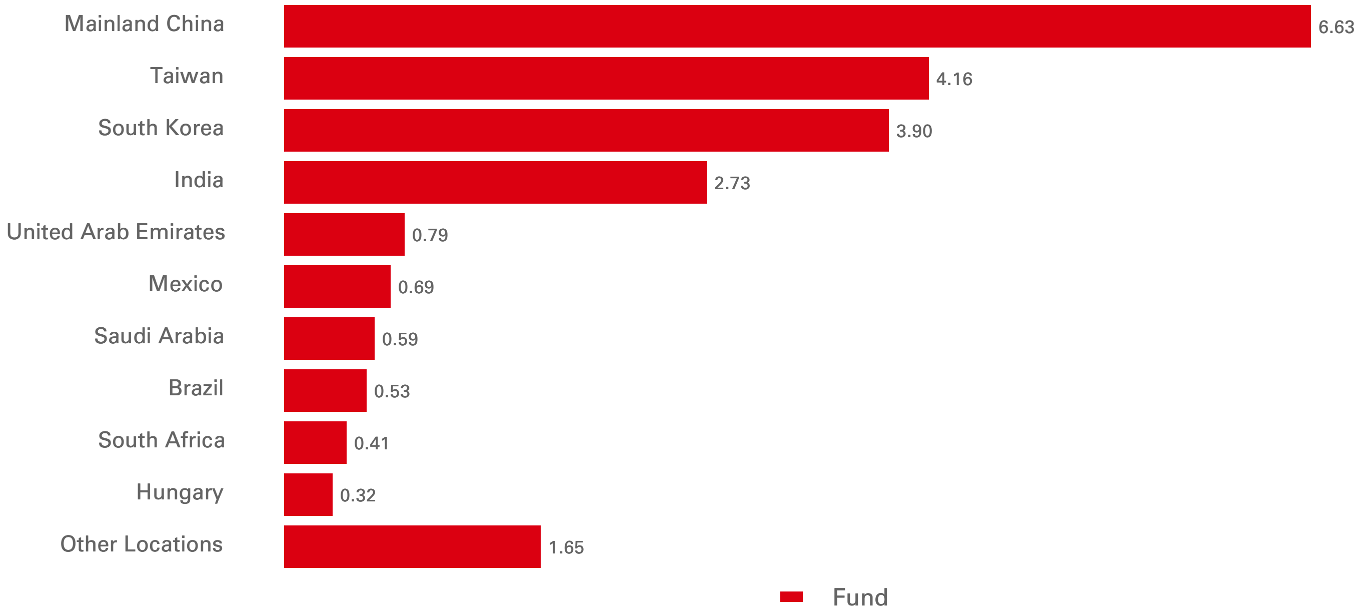
Equity geographical allocation (%)



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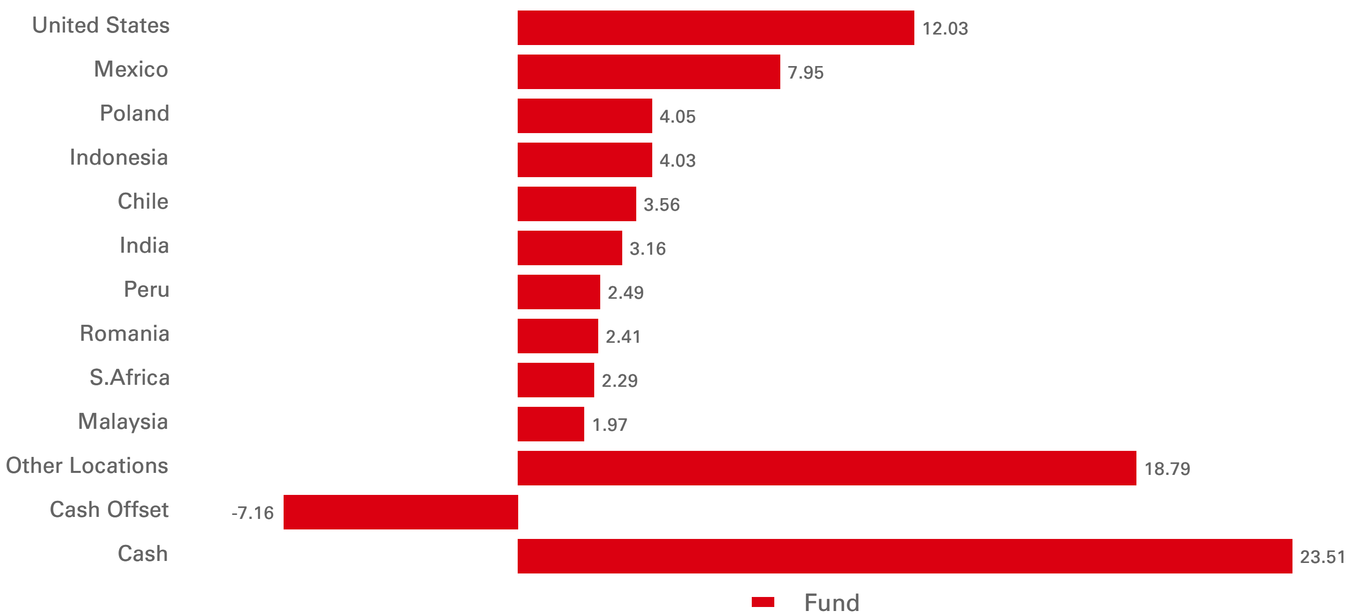
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	6.38%	--	--
Yield to maturity	6.41%	--	--
Modified duration	4.28	--	--
Average Credit Quality	A-/BBB+	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	10.94	--	--
AA	4.09	--	--
A	9.09	--	--
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 (%)



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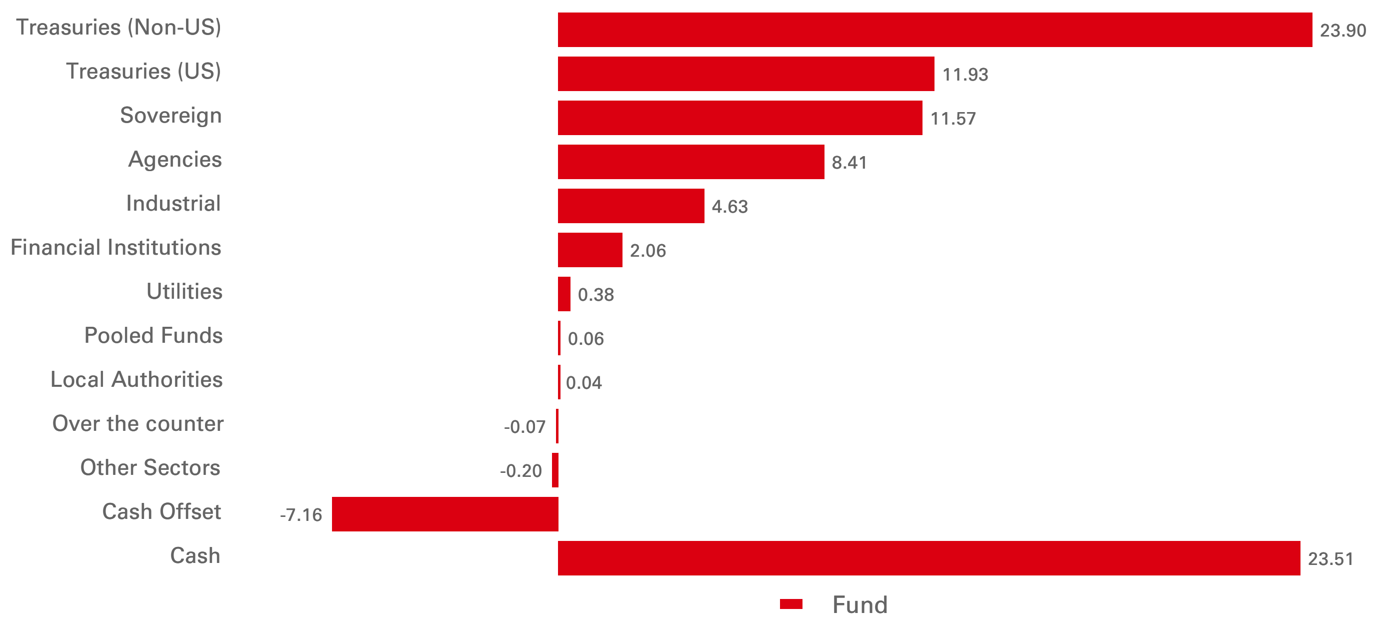
Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	0.43	--	--
Mexico	0.42	--	--
Indonesia	0.38	--	--
Chile	0.29	--	--
United Arab Emirates	0.23	--	--
India	0.22	--	--
S.Africa	0.22	--	--
Poland	0.22	--	--
Peru	0.21	--	--
Kazakhstan	0.17	--	--
Other Locations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

Fixed income sector allocation (%)



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