HSBC Asset Management

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 31 October 2025 | Share class AM2

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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.

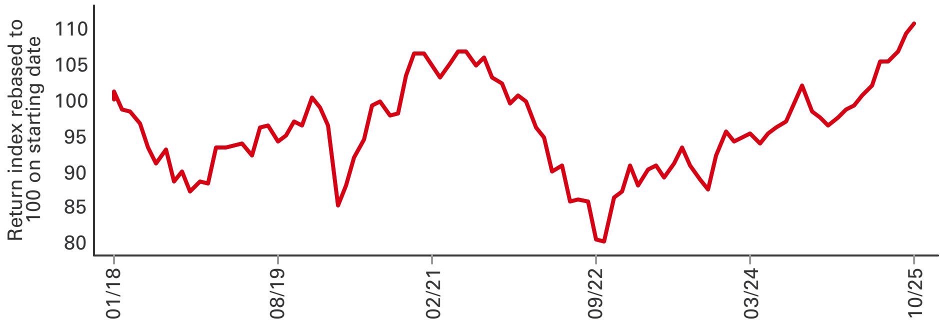
Share Class Details

Key metrics	
NAV per Share	**USD 7.30**
Performance 1 month	**1.40%**
Sharpe ratio 3 years	**0.80**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**31 October 2025**
Dividend annualised yield	**6.54%**
Last Paid Dividend	**0.038619**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
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 (SG)[1]	**USD 1,000**
Maximum initial charge (SG)	**3.000%**
Management fee	**1.350%**
Codes	
ISIN	**LU1711226354**
Bloomberg ticker	**HGEMAM2 LX**

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

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.
***Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.**
This is a marketing communication. Please refer to the prospectus and to the Product Highlights Sheet before making any final investment decisions.
Source: HSBC Asset Management, data as at 31 October 2025

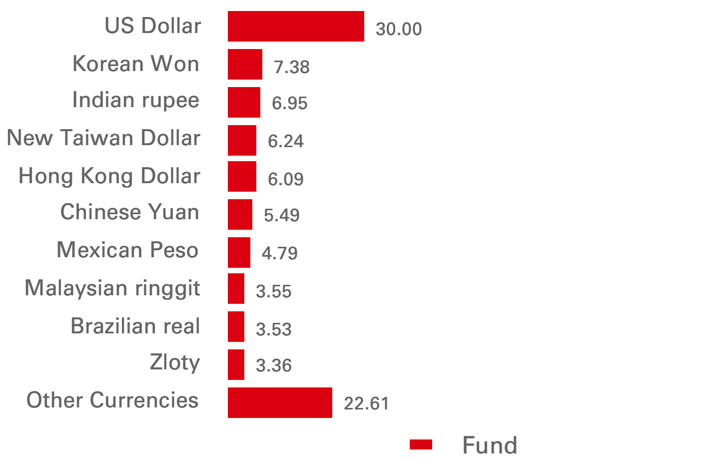
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	**14.93**	**1.40**	**5.12**	**10.24**	**12.47**	**11.44**	**2.45**
AM2 (Net)*	11.58	-1.55	2.06	7.03	9.19	10.35	1.85

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2	**6.21**	**-5.51**	**-13.37**	**9.51**	**0.94**
AM2 (Net)*	3.12	-8.26	-15.90	6.32	-2.00

Currency Allocation (%)



Asset allocation (%)	Fund
Global Emerging Markets Equity	23.12
Global Emerging Markets Debt - Hard Currency	27.43
Global Emerging Markets Debt - Local Currency	45.53
Asia High Yield Bond	2.73
Cash	1.19

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-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

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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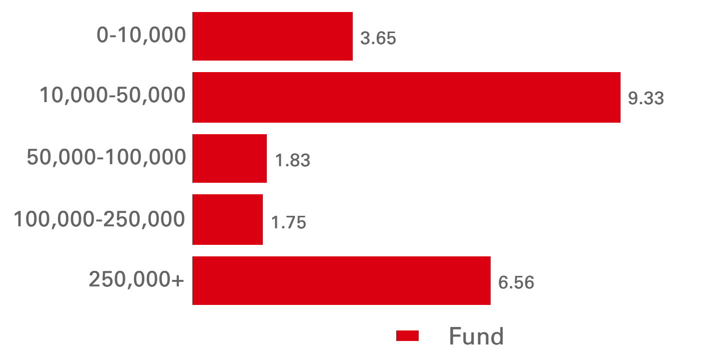
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 31 October 2025

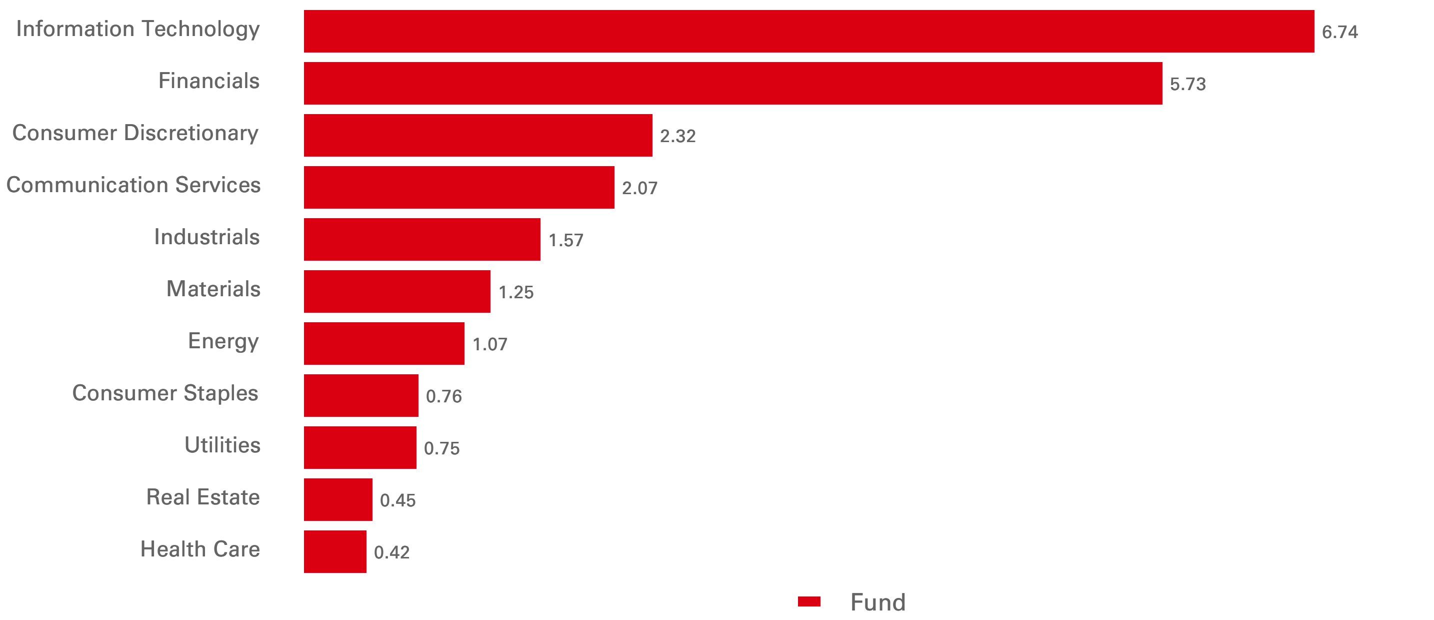
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.84
Tencent Holdings Ltd	Mainland China	Communication Services	1.15
Samsung Electronics Co Ltd	South Korea	Information Technology	1.07
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	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%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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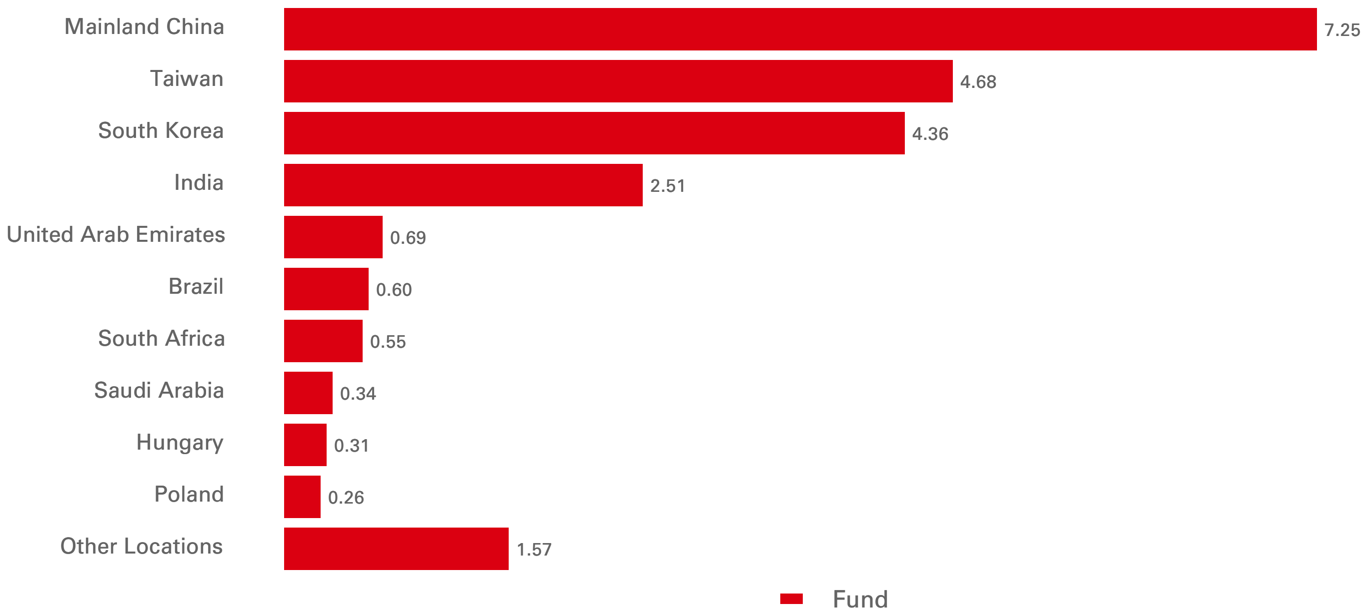
Equity geographical allocation (%)



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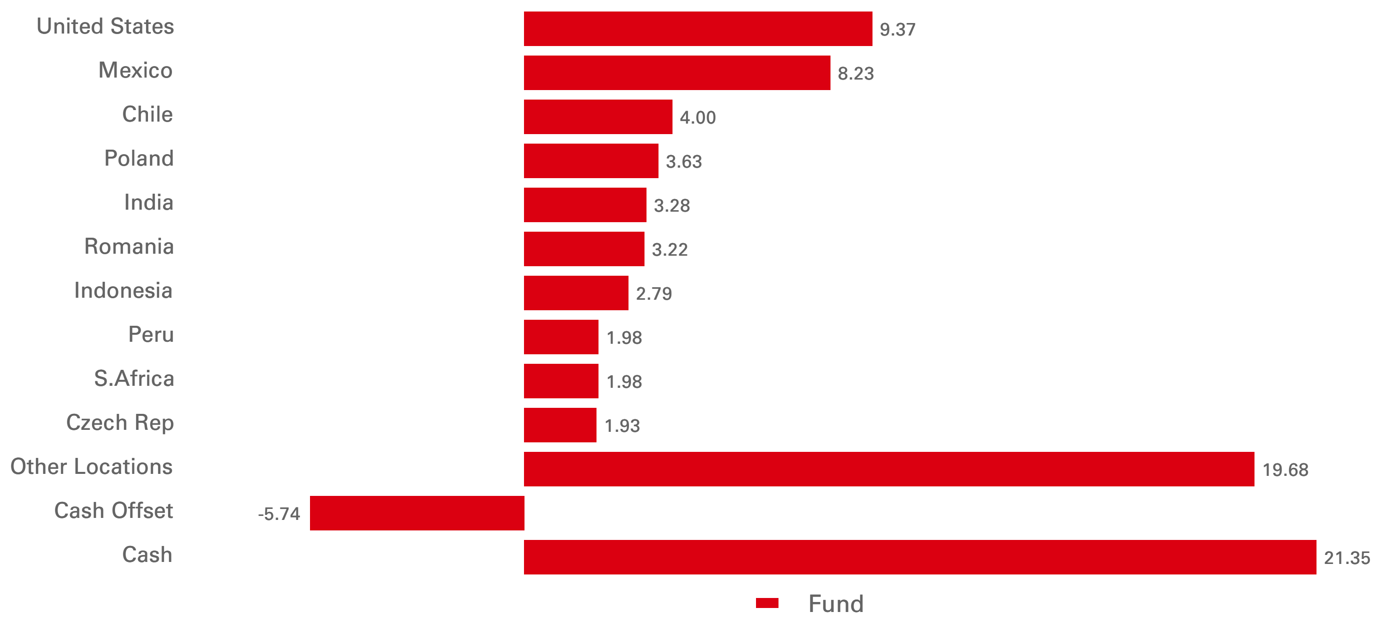
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	6.10%	--	--
Yield to maturity	6.13%	--	--
Modified duration	4.51	--	--
Average Credit Quality	A-/BBB+	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	8.67	--	--
AA	4.59	--	--
A	8.42	--	--
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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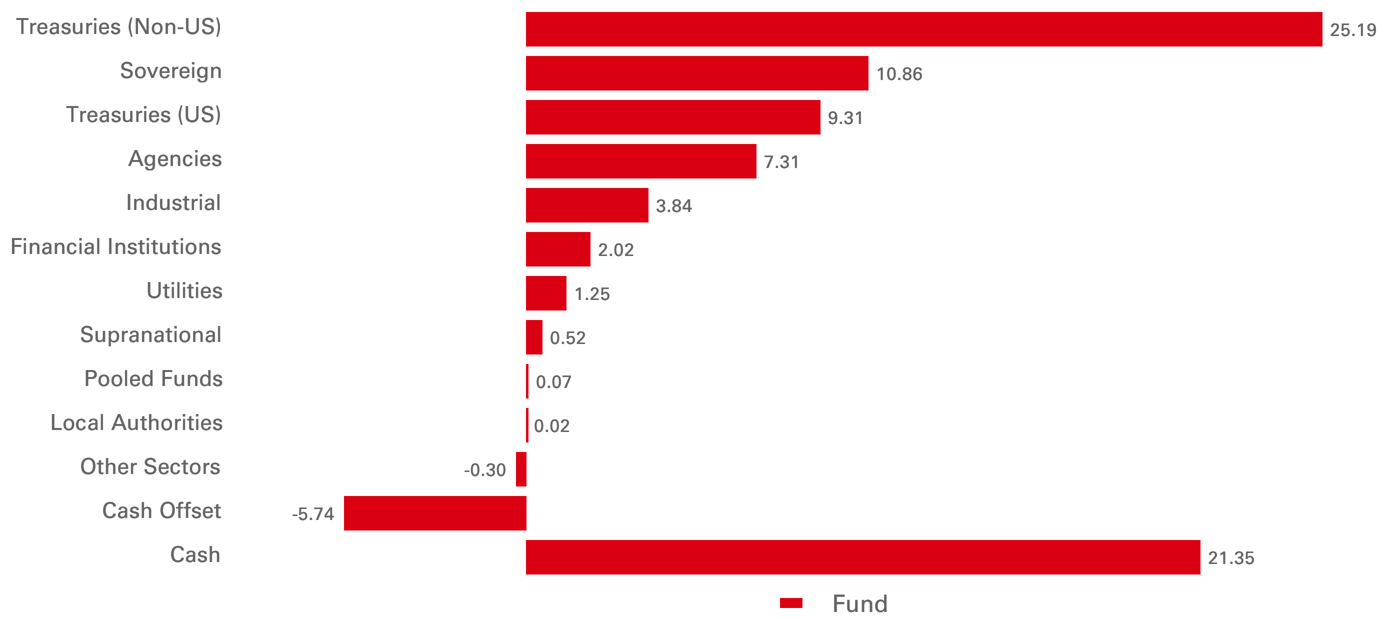
Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mexico	0.49	--	--
Chile	0.39	--	--
Indonesia	0.30	--	--
United Arab Emirates	0.27	--	--
United States	0.26	--	--
India	0.24	--	--
Romania	0.24	--	--
Poland	0.20	--	--
S.Africa	0.18	--	--
Peru	0.17	--	--
Other Locations	1.73	--	--
Cash	0.00	--	--
Cash Offset	--	--	--

Fixed income sector allocation (%)



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Risk Disclosure

- 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.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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