

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 31 July 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 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	<b>USD 7.05</b>
Performance 1 month	<b>0.05%</b>
Sharpe ratio 3 years	<b>0.25</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>30 July 2025</b>
Dividend Yield <sup>1</sup>	<b>6.22%</b>
Last Paid Dividend	<b>0.037416</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>19 January 2018</b>
Fund Size	<b>USD 37,053,035</b>
Managers	<b>Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.706%</b>

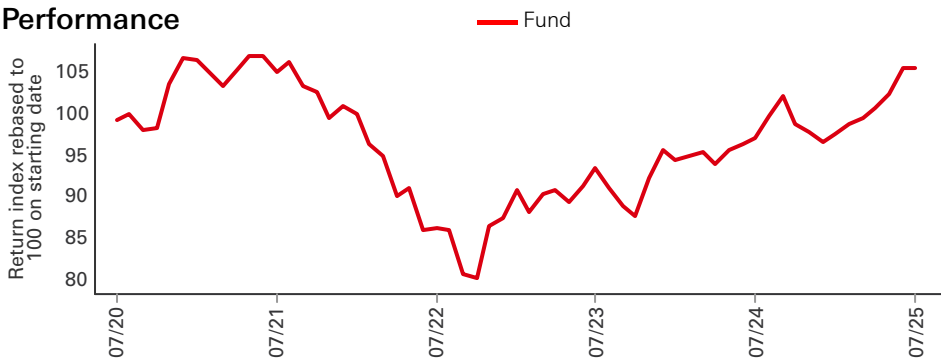
#### Codes

ISIN	<b>LU1711226354</b>
Bloomberg ticker	<b>HGEMAM2 LX</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2	9.33	0.05	4.88	8.20	8.73	6.99	1.24

Rolling Performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
AM2	8.73	3.94	8.38	-17.98	5.88

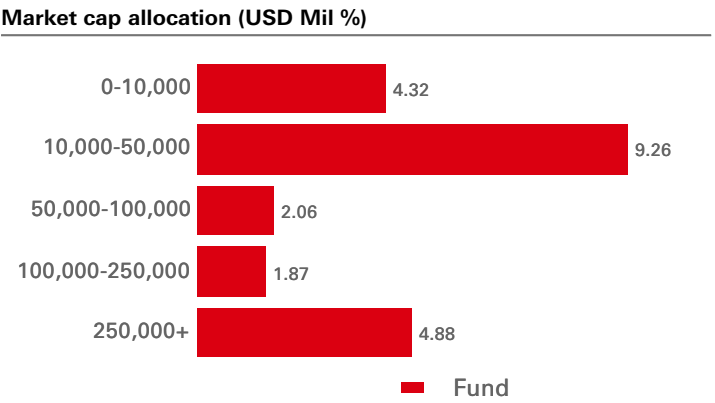
Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar 32.23	Global Emerging Markets Equity	22.40
Indian rupee 6.81	Global Emerging Markets Debt - Hard Currency	27.78
New Taiwan Dollar 5.87	Global Emerging Markets Debt - Local Currency	45.55
Korean Won 5.73	Asia High Yield Bond	2.78
Hong Kong Dollar 5.62	Cash	1.50
Chinese Yuan 5.37	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.	
Mexican Peso 4.99		
Indonesia Rupiah 3.89		
Thai Baht 3.37		
Zloty 3.29		
Other Currencies 22.84		

— Fund

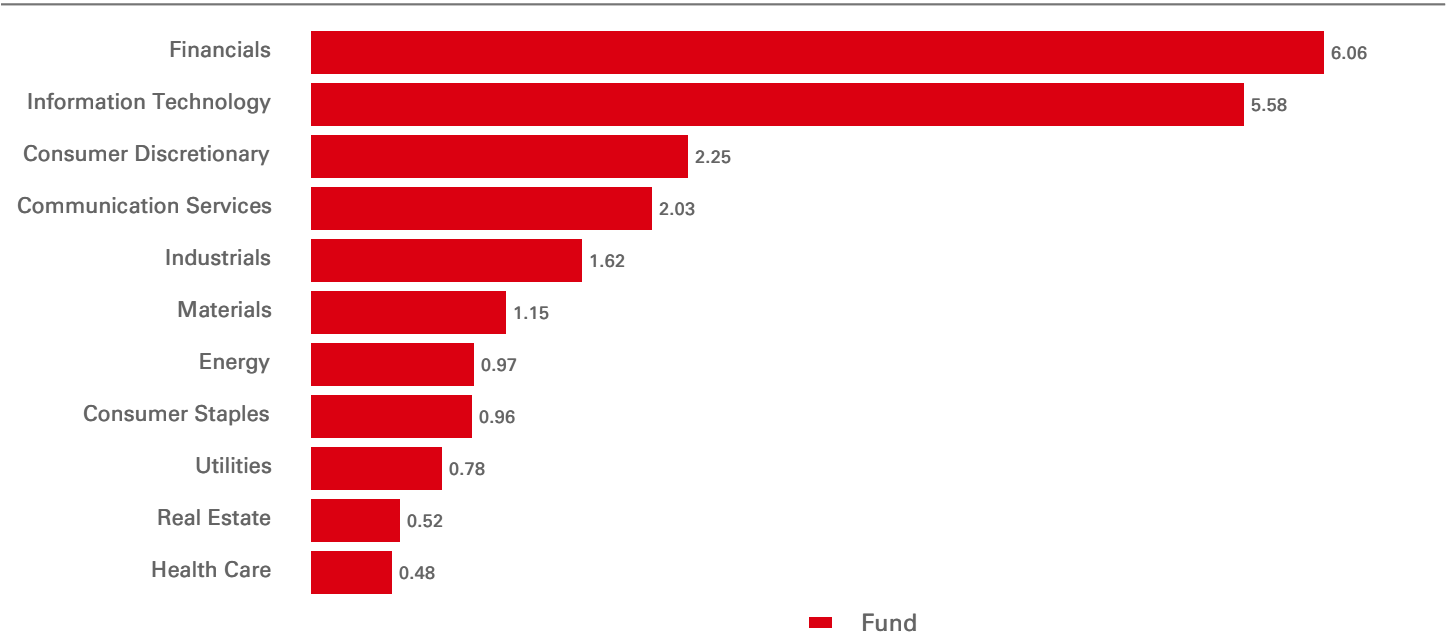
Top 10 Holdings	Weight (%)
HSBC GIF Global EM Local Dbt ZQ1	7.33
HSBC GIF Asia High Yield Bond ZQ1	2.78
TREASURY BILL 0.000 19/08/2025 USD	2.68
TREASURY BILL 0.000 18/09/2025 USD	2.41
Taiwan Semiconductor Co Ltd	2.39
TREASURY BILL 0.000 04/09/2025 USD	2.14
TREASURY BILL 0.000 02/10/2025 USD	1.60
TREASURY 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

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%	--

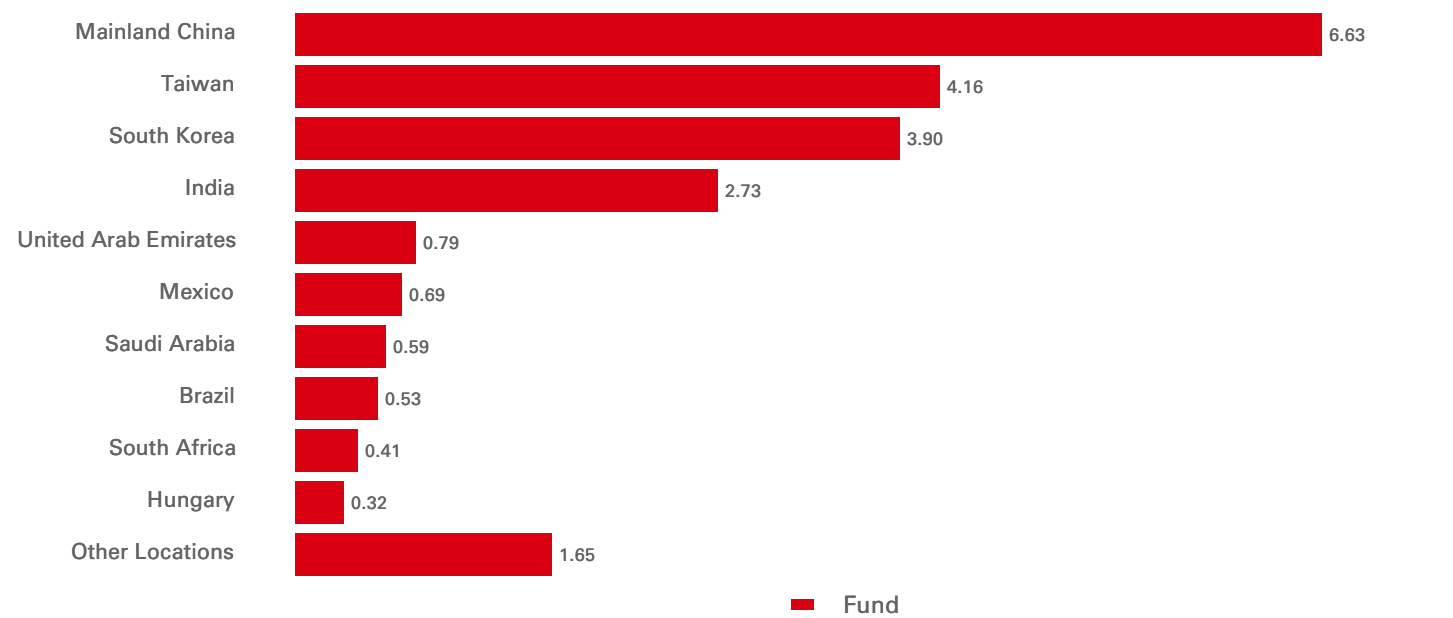


**Equity sector allocation (%)**



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 July 2025

Equity geographical allocation (%)

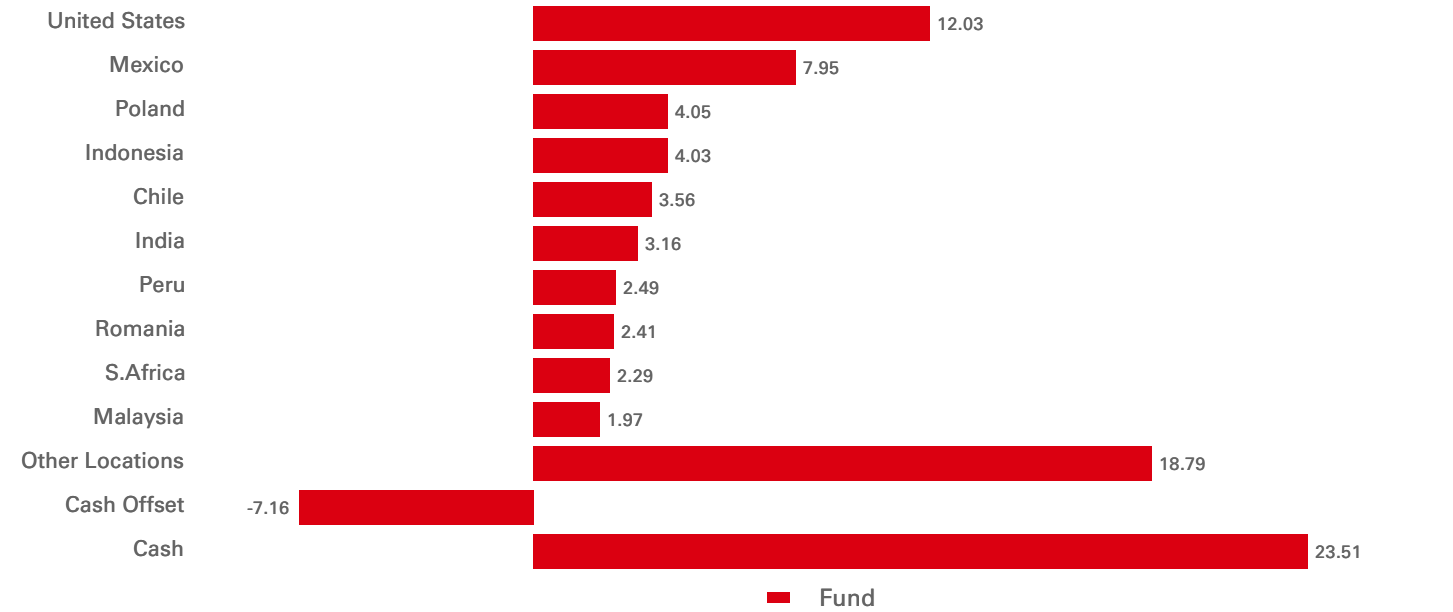


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Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	6.38%	--	--	AAA	10.94	--	--
Yield to maturity	6.41%	--	--	AA	4.09	--	--
Modified duration	4.28	--	--	A	9.09	--	--
Average Credit Quality	A-/BBB+	--	--	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

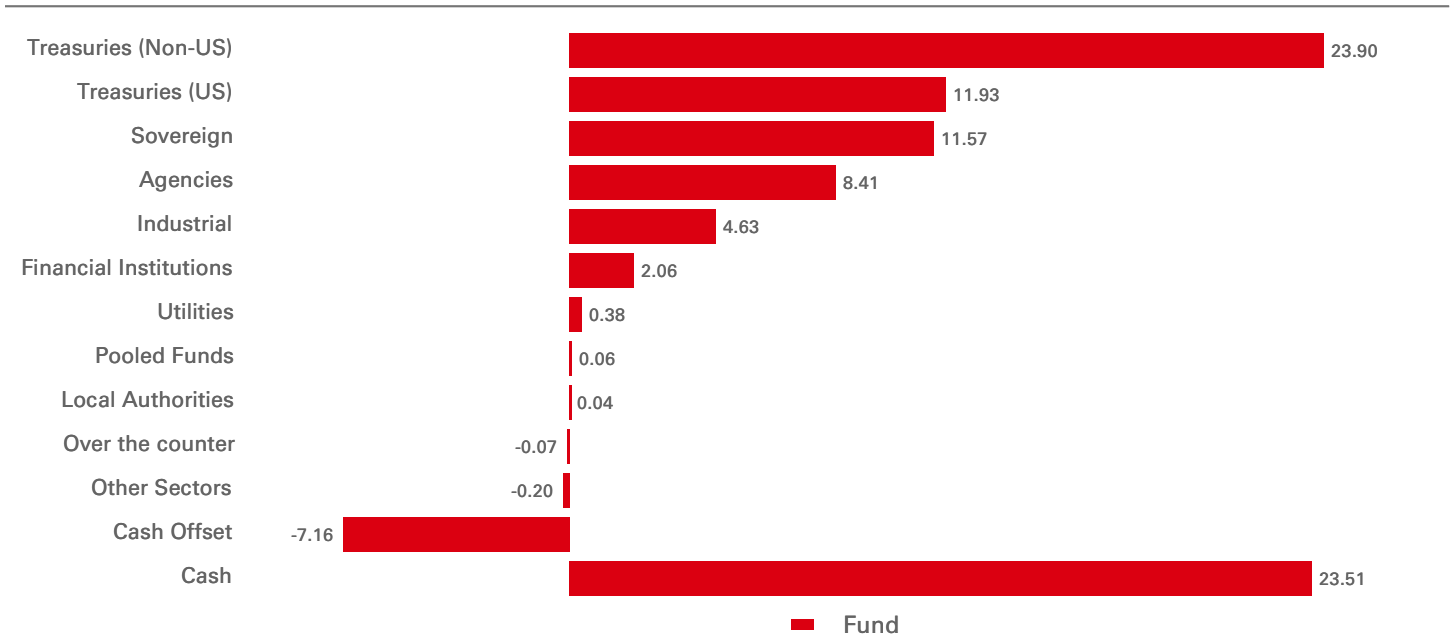
Fixed income geographical allocation (%)



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Geographical Allocation (Option Adjusted 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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 Source: HSBC Asset Management, data as at 31 July 2025

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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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