

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 30 June 2025 | Share class AM2HKD



### 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>HKD 7.12</b>
Performance 1 month	<b>3.23%</b>
Sharpe ratio 3 years	<b>0.31</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>26 June 2025</b>
Dividend Yield <sup>1</sup>	<b>6.16%</b>
Last Paid Dividend	<b>0.035702</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>HKD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>19 January 2018</b>
Fund Size	<b>USD 36,948,201</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>

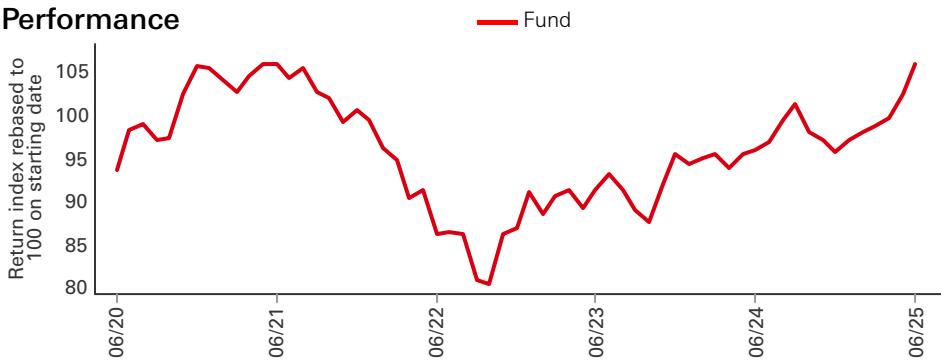
#### Codes

ISIN	<b>LU1711226867</b>
Bloomberg ticker	<b>HSGAM2H 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
AM2HKD	10.50	3.23	7.12	10.50	10.21	7.09	2.49

Rolling Performance (%)	30/06/24-30/06/25	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
AM2HKD	10.21	5.04	6.08	-18.73	13.32

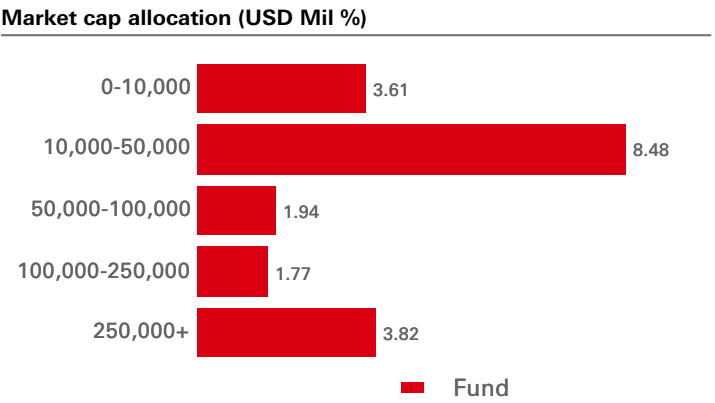
Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar 32.00	Global Emerging Markets Equity	19.62
Indian rupee 6.88	Global Emerging Markets Debt - Hard Currency	29.10
Chinese Yuan 6.05	Global Emerging Markets Debt - Local Currency	45.99
Korean Won 5.85	Asia High Yield Bond	3.98
New Taiwan Dollar 5.28	Cash	1.31
Mexican Peso 5.16		
Hong Kong Dollar 4.75		
Indonesia Rupiah 3.84		
Malaysian ringgit 3.64		
Brazilian real 3.28		
Other Currencies 23.27		

Top 10 Holdings	Weight (%)
HSBC GIF Asia High Yield Bond ZQ1	3.98
Taiwan Semiconductor Co Ltd	1.87
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	1.05
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	1.05
ROMANIA GOVERNMENT BOND 5.800 26/07/2027 RON	1.03
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	1.03
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	1.00
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	0.91
REPUBLIC OF PERU 5.375 08/02/2035 USD	0.89
CZECH REPUBLIC 1.000 26/06/2026 CZK	0.83

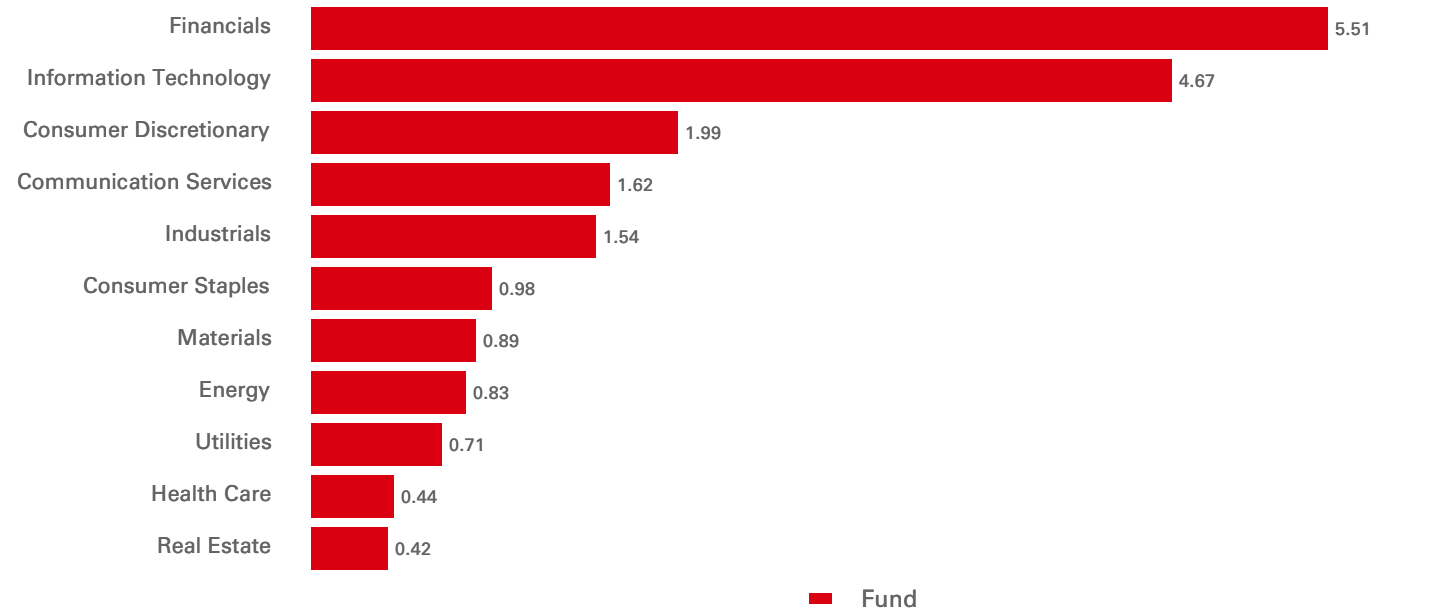
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 30 June 2025

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.87
Tencent Holdings Ltd	Mainland China	Communication Services	0.81
Samsung Electronics Co Ltd	South Korea	Information Technology	0.59
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.46
China Construction Bank Corp	Mainland China	Financials	0.36
SK Hynix Inc	South Korea	Information Technology	0.31
ICBC	Mainland China	Financials	0.27
MediaTek Inc	Taiwan	Information Technology	0.25
NetEase Inc	Mainland China	Communication Services	0.25
Woori Financial Group Inc	South Korea	Financials	0.22

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	166,174	--
Price/earning ratio	10.72	--
Portfolio yield	3.74%	--

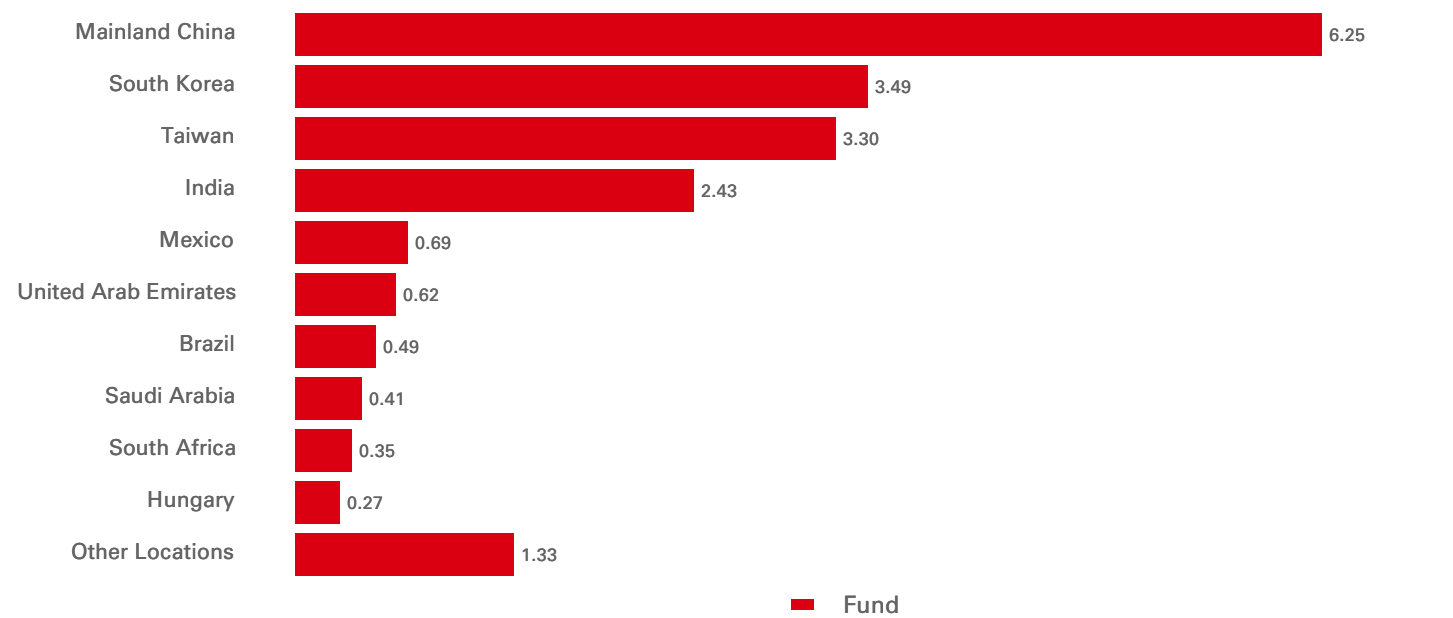


**Equity sector allocation (%)**



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 30 June 2025

Equity geographical allocation (%)

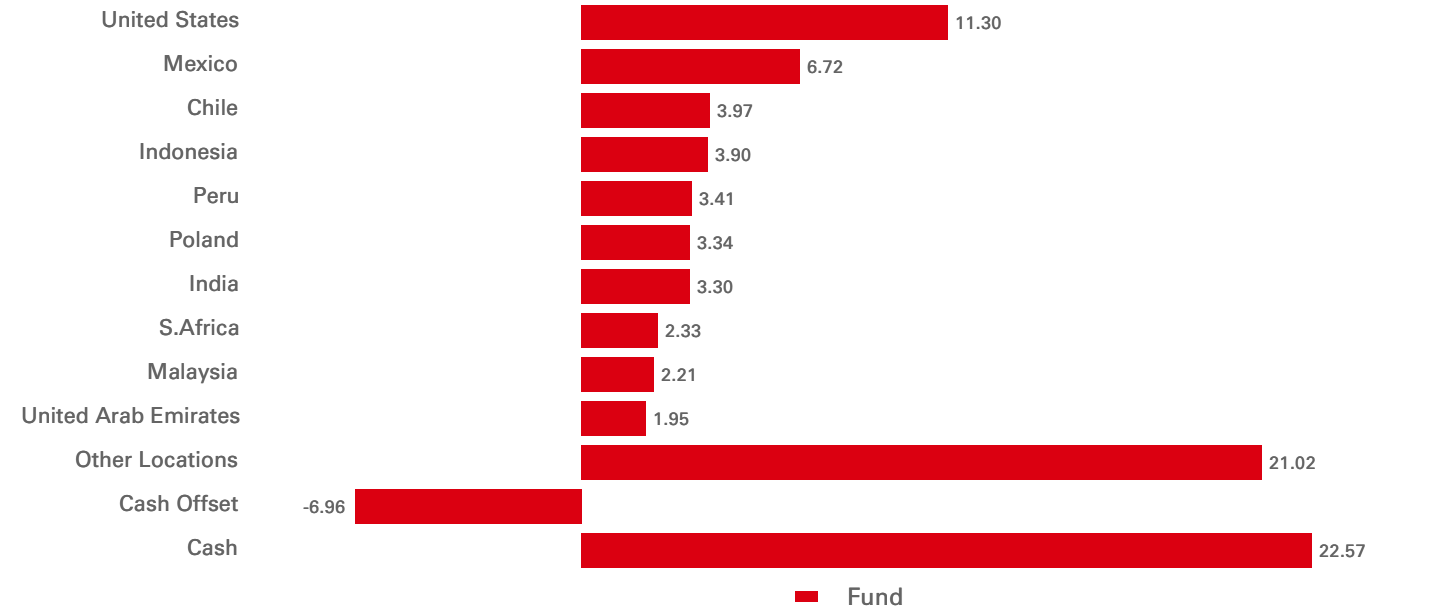


The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 30 June 2025

Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	6.38%	--	--	AAA	10.66	--	--
Yield to maturity	6.40%	--	--	AA	4.55	--	--
Modified duration	4.50	--	--	A	9.05	--	--
Average Credit Quality	BBB+/BBB	--	--	BBB	24.78	--	--
				BB	9.79	--	--
				B	3.52	--	--
				CCC	0.61	--	--
				CC	0.01	--	--
				D	0.11	--	--
				NR	0.37	--	--
				Cash	22.58	--	--
				Cash Offset	-6.96	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 01/07/2025 USD	United states	Treasury Bill	2.98
TREASURY BILL 0.000 19/08/2025 USD	United states	Treasury Bill	2.71
TREASURY BILL 0.000 05/08/2025 USD	United states	Treasury Bill	2.43
TREASURY BILL 0.000 18/09/2025 USD	United states	Treasury Bill	2.42
TREASURY BILL 0.000 24/07/2025 USD	United states	Treasury Bill	2.16
TREASURY BILL 0.000 04/09/2025 USD	United states	Treasury Bill	2.15
TREASURY BILL 0.000 02/10/2025 USD	United states	Treasury Bill	1.61
TREASURY BILL 0.000 16/10/2025 USD	United states	Treasury Bill	1.61
TREASURY BILL 0.000 30/10/2025 USD	United states	Treasury Bill	1.34
TREASURY BILL 0.000 28/11/2025 USD	United states	Treasury Bill	1.33

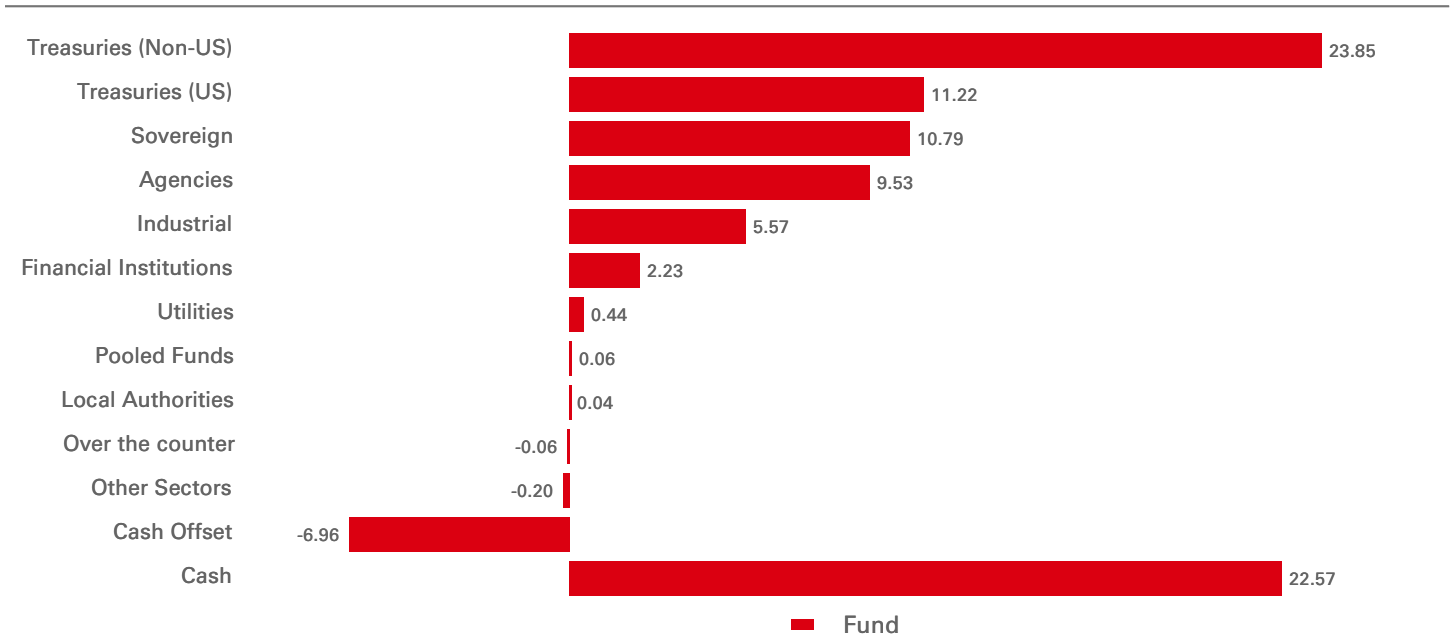
Fixed income geographical allocation (%)



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 30 June 2025

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	0.46	--	--
Indonesia	0.37	--	--
Mexico	0.36	--	--
Chile	0.32	--	--
Peru	0.27	--	--
United Arab Emirates	0.27	--	--
India	0.22	--	--
S.Africa	0.21	--	--
Brazil	0.21	--	--
Kazakhstan	0.16	--	--
Other Locations	1.66	--	--
Cash	0.00	--	--
Cash Offset	--	--	--

**Fixed income 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 30 June 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.

Follow us on:



For more information please contact us at Website:  
 mena.assetmanagement.hsbc.com

Glossary



mena.assetmanagement.hsbc.com/api/v1/download/document/lu0449509016/ae/en/glossary

## Important Information

For Professional Clients and intermediaries within countries and territories set out below; This document should not be distributed to or relied upon by Retail clients/investors.

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. The capital invested in the fund can increase or decrease and is not guaranteed. The performance figures contained in this document relate to past performance, which should not be seen as an indication of future returns. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees. 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 and territories with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries and territories 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 at the time of preparation 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. Foreign and emerging markets. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. This commentary is for information purposes only. It is a marketing communication and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. This document is not contractually binding nor are we required to provide this to you by any legislative provision.

All data from HSBC Asset Management unless otherwise specified. Any third-party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities that may be provided through our local regulated entities. HSBC Asset Management is a group of companies in many countries and territories throughout the world that are engaged in investment advisory and fund management activities, which are ultimately owned by HSBC Holdings Plc. (HSBC Group). The above communication is distributed by the following entities: HSBC Global Asset Management MENA, which can distribute in the Middle East and North Africa region, and is a unit within HSBC Bank Middle East Limited, U.A.E Branch, PO Box 66 Dubai, UAE, regulated by the Central Bank of the U.A.E. and the Securities and Commodities Authority in the UAE under SCA license number 602004 for the purpose of this promotion and lead regulated by the Dubai Financial Services Authority. HSBC Bank Middle East Limited is a member of the HSBC Group and HSBC Global Asset Management MENA are marketing the relevant product only in a sub-distributing capacity on a principal-to-principal basis. HSBC Global Asset Management MENA may not be licensed under the laws of the recipient's country of residence and therefore may not be subject to supervision of the local regulator in the recipient's country of residence. One or more of the products and services of the manufacturer may not have been approved by or registered with the local regulator and the assets may be booked outside of the recipient's country of residence.