

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 30 April 2026 | Share class AM2HKD

Investment objective

The Fund aims to provide income and moderate capital growth through an active asset allocation in a diversified portfolio of bonds, shares, money market instruments and other instruments 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	HKD 7.43
Performance 1 month	4.51%
Sharpe ratio 3 years	0.56
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 March 2026
Dividend Yield ¹	5.87%
Last Paid Dividend	0.033466
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	19 January 2018
Fund Size	USD 39,050,643
Managers	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis

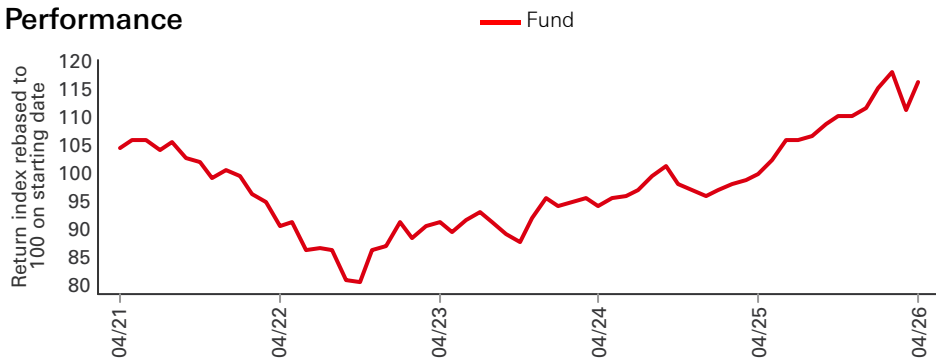
Fees and expenses	
Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.706%

Codes	
ISIN	LU1711226867
Bloomberg ticker	HSGAM2H LX

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

²Ongoing 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.

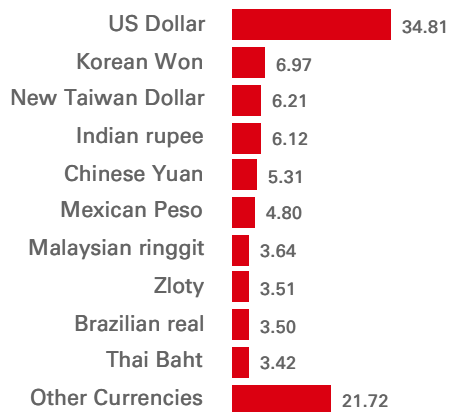
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM2HKD	4.02	4.51	0.73	5.49	16.55	8.42	2.15

Rolling Performance (%)	30/04/25-30/04/26	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22
AM2HKD	16.55	6.13	3.04	0.88	-13.51

Currency Allocation (%)



Asset allocation (%)

Asset allocation (%)	Fund
Global Emerging Markets Equity	19.71
Global Emerging Markets Debt - Hard Currency	29.39
Global Emerging Markets Debt - Local Currency	46.48
Asia High Yield Bond	2.36
Cash	2.06

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.

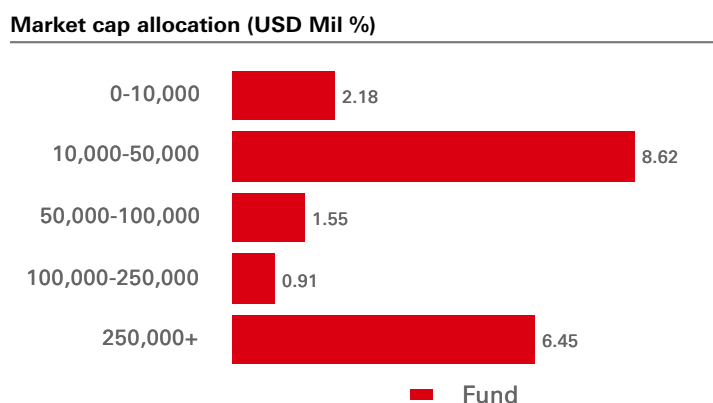
Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC GIF-GLB EMMK LCL DB-ZQ1	8.54
Taiwan Semiconductor Co Ltd	2.84
HSBC GIF-ASIA HI YL BD-ZQ1 U	2.36
TREASURY BILL 0.000 13/08/2026 USD	1.78
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	1.25
Samsung Electronics Co Ltd	1.10
HUNGARY 5.500 26/03/2036 USD	1.03
TREASURY BILL 0.000 04/08/2026 USD	1.02
ROMANIA GOVERNMENT BOND 5.800 26/07/2027 RON	0.96
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	0.89

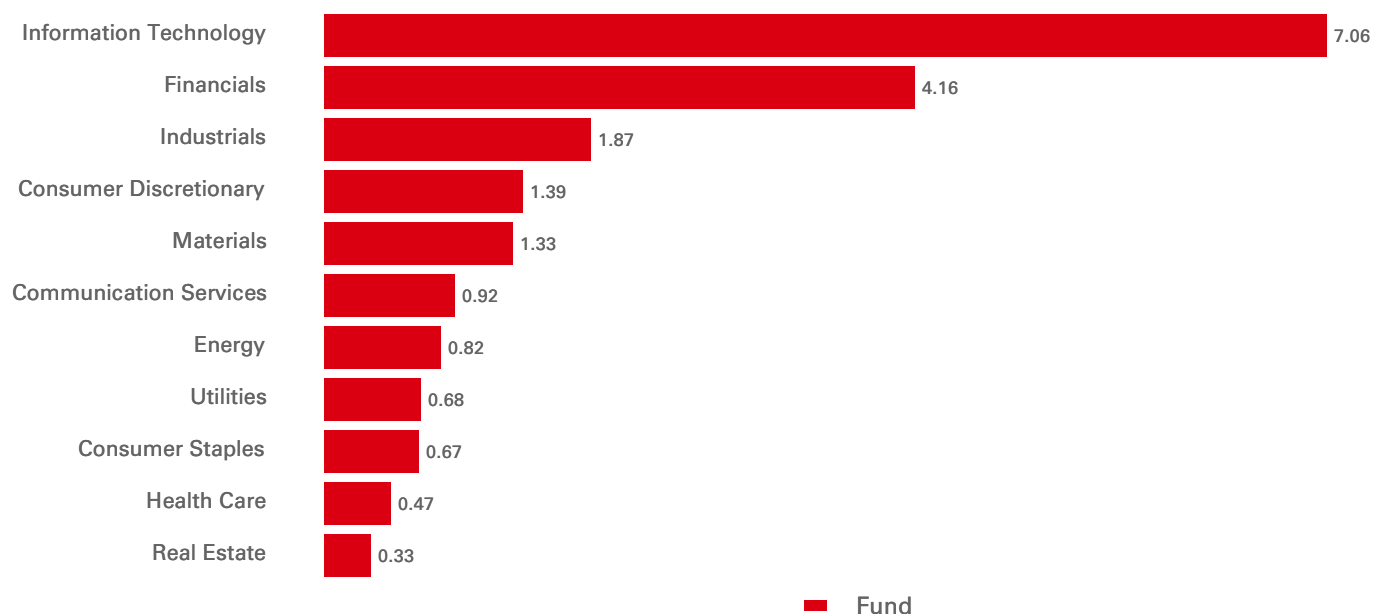
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds. Source: HSBC Asset Management, data as at 30 April 2026

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.84
Samsung Electronics Co Ltd	South Korea	Information Technology	1.27
SK hynix Inc	South Korea	Information Technology	0.78
Tencent Holdings Ltd	Mainland China	Communication Services	0.46
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.44
MediaTek Inc	Taiwan	Information Technology	0.38
China Construction Bank Corp	Mainland China	Financials	0.31
SK Square Co Ltd	South Korea	Industrials	0.29
Vale SA	Brazil	Materials	0.25
ICBC	Mainland China	Financials	0.24

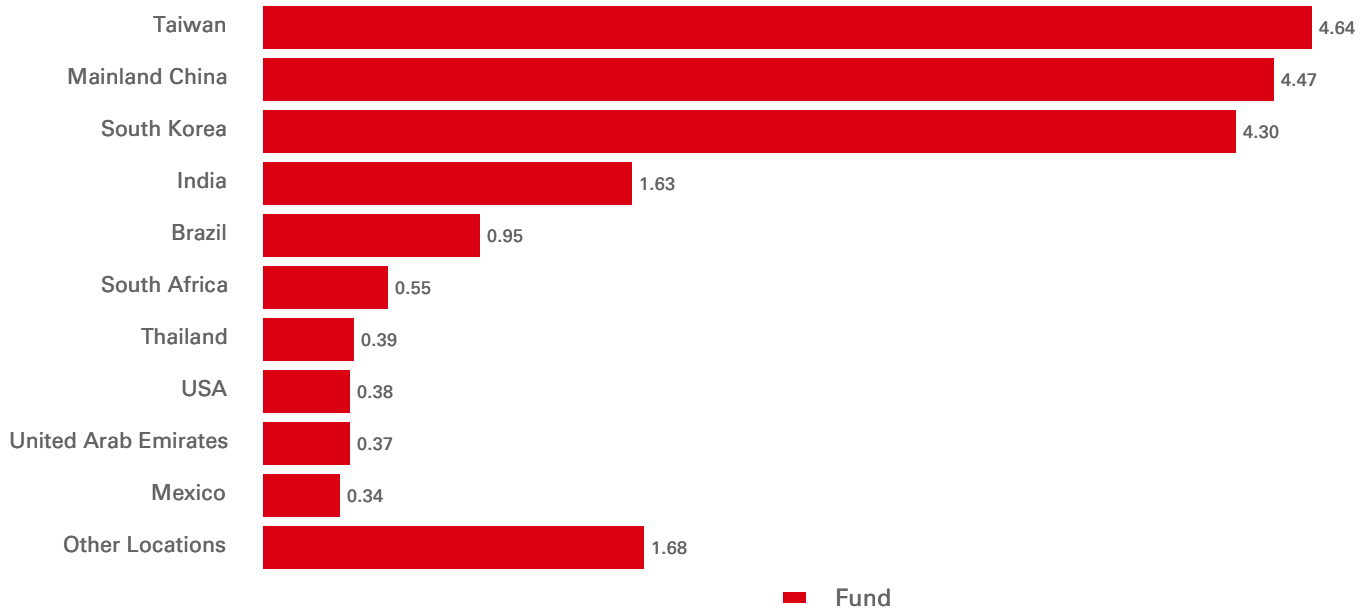
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	410,152	--
Price/earning ratio	13.45	--
Portfolio yield	3.22%	--



Equity sector allocation (%)



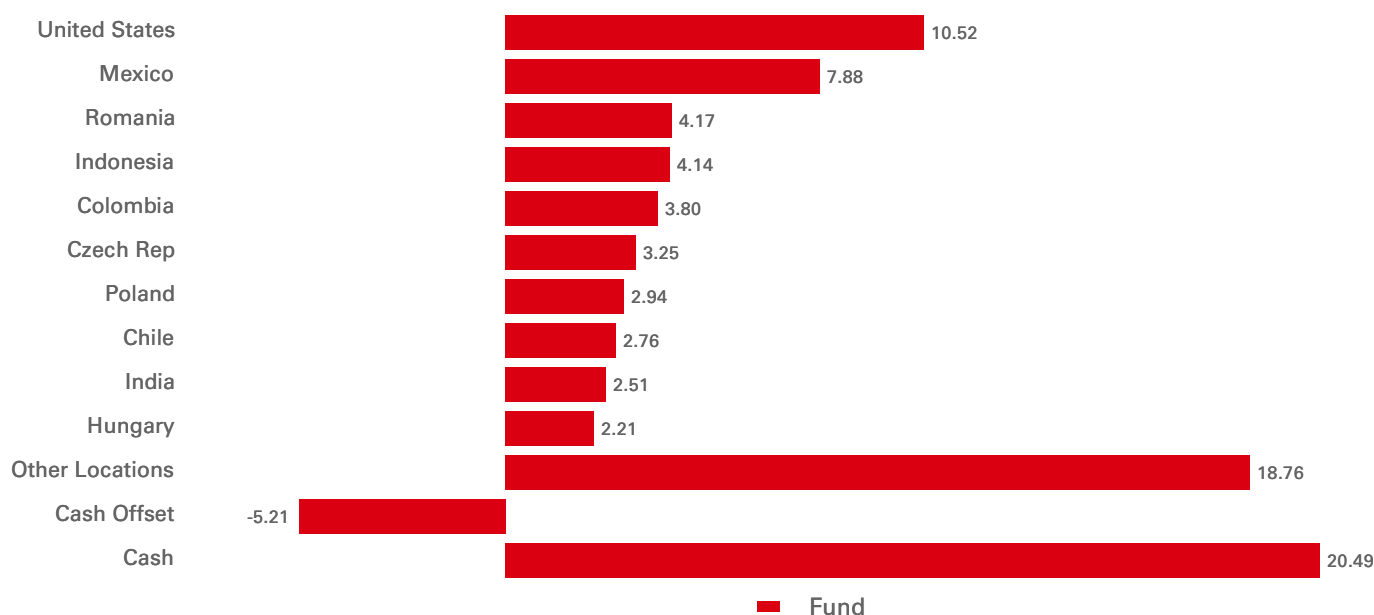
Equity geographical allocation (%)



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Reference benchmark	Relative		Fund	Reference benchmark	Relative
Yield to worst	6.93%	--	--	AAA	9.43	--	--
Yield to maturity	6.95%	--	--	AA	5.61	--	--
Modified duration	4.56	--	--	A	7.06	--	--
Average Credit Quality	BBB+/BBB	--	--	BBB	25.24	--	--
				BB	14.40	--	--
				B	1.71	--	--
				CCC	0.66	--	--
				CC	0.01	--	--
				C	0.01	--	--
				NR	-1.18	--	--
				Cash	20.49	--	--
				Cash Offset	-5.21	--	--

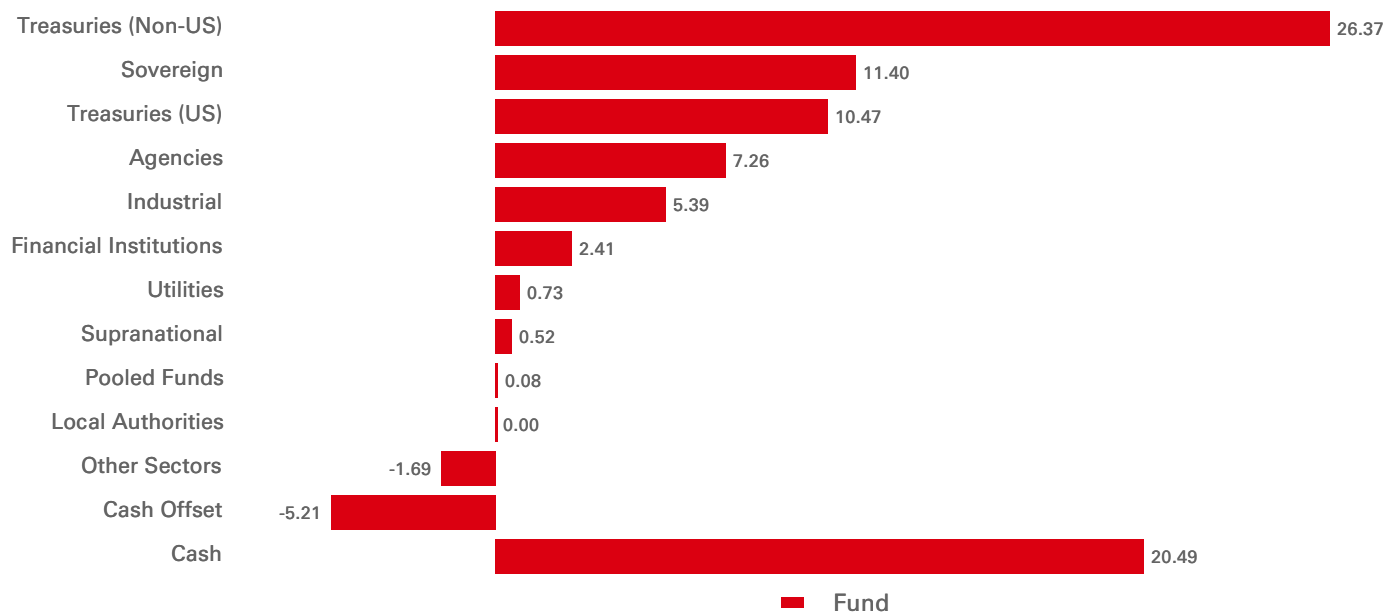
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 12/05/2026 USD	United states	Treasury Bill	3.13
TREASURY BILL 0.000 02/07/2026 USD	United states	Treasury Bill	3.11
TREASURY BILL 0.000 23/07/2026 USD	United states	Treasury Bill	2.74
TREASURY BILL 0.000 11/06/2026 USD	United states	Treasury Bill	2.62
TREASURY BILL 0.000 02/06/2026 USD	United states	Treasury Bill	2.38
TREASURY BILL 0.000 13/08/2026 USD	United states	Treasury Bill	2.25
TREASURY BILL 0.000 04/08/2026 USD	United states	Treasury Bill	1.58
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	Poland	Government Bond	1.47
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	South Africa	Government Bond	1.05
ROMANIA GOVERNMENT BOND 5.800 26/07/2027 RON	Romania	Government Bond	1.05

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mexico	0.55	--	--
Indonesia	0.46	--	--
United States	0.29	--	--
Romania	0.28	--	--
Chile	0.27	--	--
Hungary	0.21	--	--
Colombia	0.17	--	--
S.Africa	0.17	--	--
Saudi Arabia	0.17	--	--
Brazil	0.16	--	--
Other Locations	1.79	--	--
Cash	0.01	--	--
Cash Offset	--	--	--

Fixed income sector allocation (%)



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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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. Unless stated otherwise, all portfolio data shown reflects the master fund’s holdings, not direct investments by the feeder fund. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. You must not, therefore, rely on the content of this document when making any investment decisions. You should always consider seeking professional advice when thinking about undertaking any form of investment.

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 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. 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 with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

It is important to note that the Shariah investment restrictions placed on the investments in the HSBC Islamic Funds may result in the funds performing less well than funds with similar objectives which are not subject to these restrictions. Global Shariah Supervisory Committee reviewed the marketed financial products or services. The views of the HSBC GSSC may differ from those of other Shariah advisers and different Shariah standards may be applied by different Shariah boards and advisers. You acknowledge that you are solely responsible for satisfying yourself as to whether a particular Product you wish to take is Shariah compliant for your purposes in accordance with the Shariah principles applicable to, and interpreted by, you and your Shariah advisers.

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