

HSBC Global Investment Funds

GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Marketing communication | Monthly report 30 April 2025 | Share class AM3OSGD



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	SGD 7.57
Performance 1 month	1.02%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	24 April 2025
Dividend Yield ¹	4.68%
Last Paid Dividend	0.026390
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	12 April 2019
Fund Size	USD 36,213,142
Managers	Jaymeson Paul Kumm Nicholas McLoughlin Scott Davis

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.710%

Codes

ISIN	LU1877951415
Bloomberg ticker	HSAM3OS LX

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

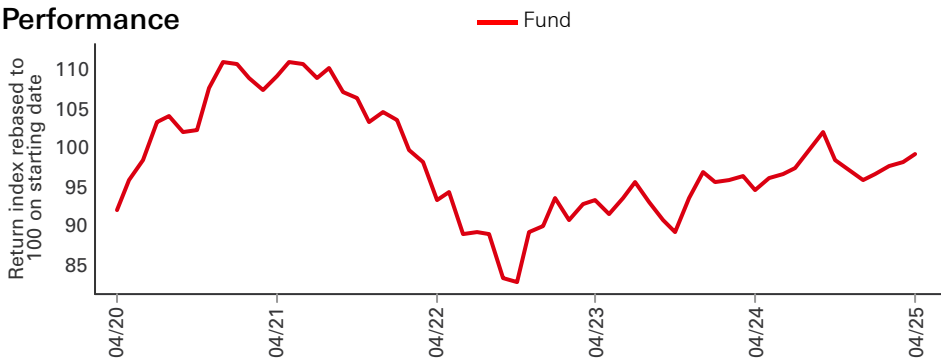
²Ongoing Charges Figure is an estimate due to a change of fee structure.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Source: HSBC Asset Management, data as at 30 April 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AM3OSGD	3.52	1.02	2.61	0.97	4.84	2.05	1.54

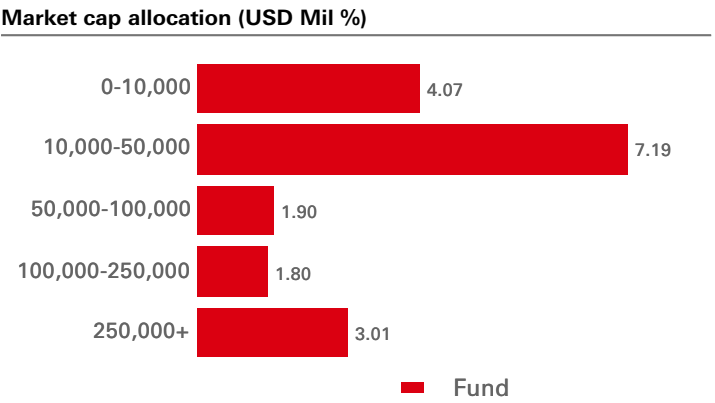
Rolling Performance (%)	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21
AM3OSGD	4.84	1.46	-0.09	-14.54	18.88

Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Global Emerging Markets Equity	17.97
Indian rupee	Global Emerging Markets Debt - Hard Currency	30.83
Chinese Yuan	Global Emerging Markets Debt - Local Currency	44.49
Mexican Peso	Asia High Yield Bond	4.08
Korean Won	Cash	2.63
Hong Kong Dollar		
New Taiwan Dollar		
Malaysian ringgit		
Brazilian real		
Indonesia Rupiah		
Other Currencies		

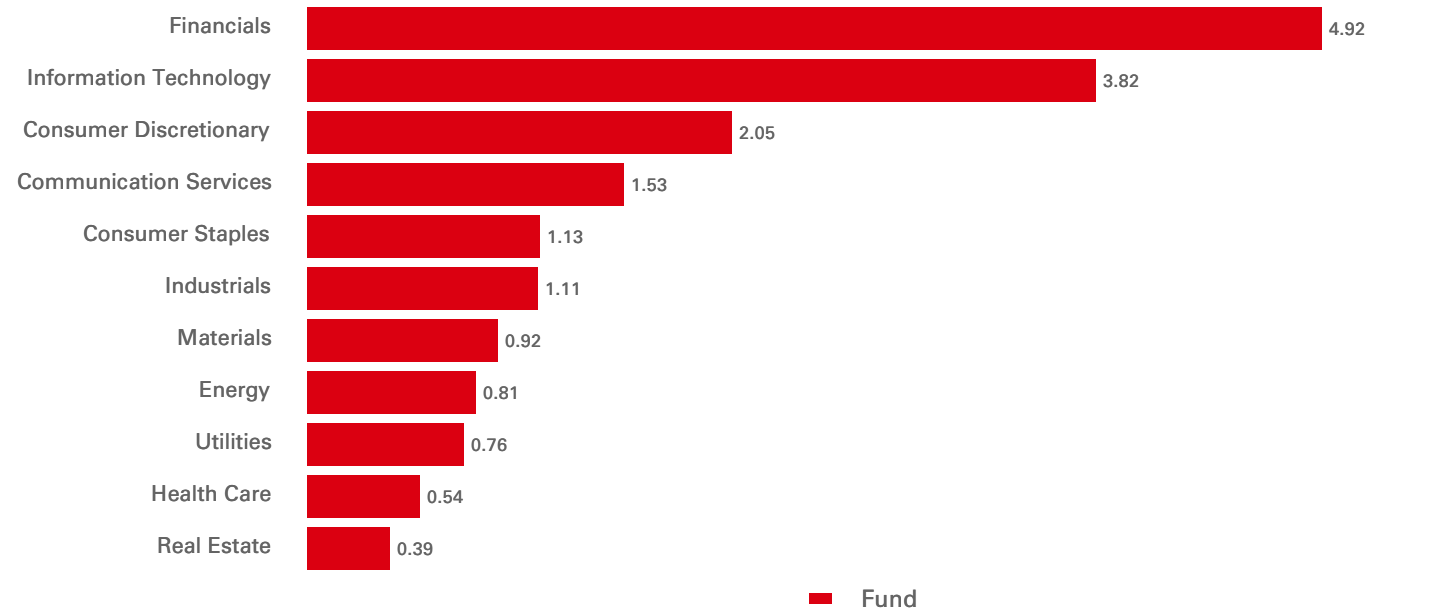
Top 10 Holdings	Weight (%)
HSBC GIF Asia High Yield Bond ZQ1	4.08
SANDS CHINA LTD 5.125 08/08/2025 USD	2.12
Taiwan Semiconductor Co Ltd	1.49
HSBC MSCI CHINA A UCITS ETF	1.45
MEX BONOS DESARR FIX RT 7.750 23/11/2034 MXN	1.38
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	1.38
INDONESIA GOVT SUKUK 5.500 02/07/2054 USD	1.21
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	1.18
ROMANIA GOVERNMENT BOND 5.800 26/07/2027 RON	1.15
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	0.99

Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.49
Tencent Holdings Ltd	Mainland China	Communication Services	0.83
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.51
Samsung Electronics Co Ltd	South Korea	Information Technology	0.35
China Construction Bank Corp	Mainland China	Financials	0.30
MediaTek Inc	Taiwan	Information Technology	0.25
ICBC	Mainland China	Financials	0.24
HDFC Bank Ltd	India	Financials	0.21
NetEase Inc	Mainland China	Communication Services	0.20
Bharat Electronics Ltd	India	Industrials	0.18

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	137,139	--
Price/earning ratio	10.30	--
Portfolio yield	4.01%	--

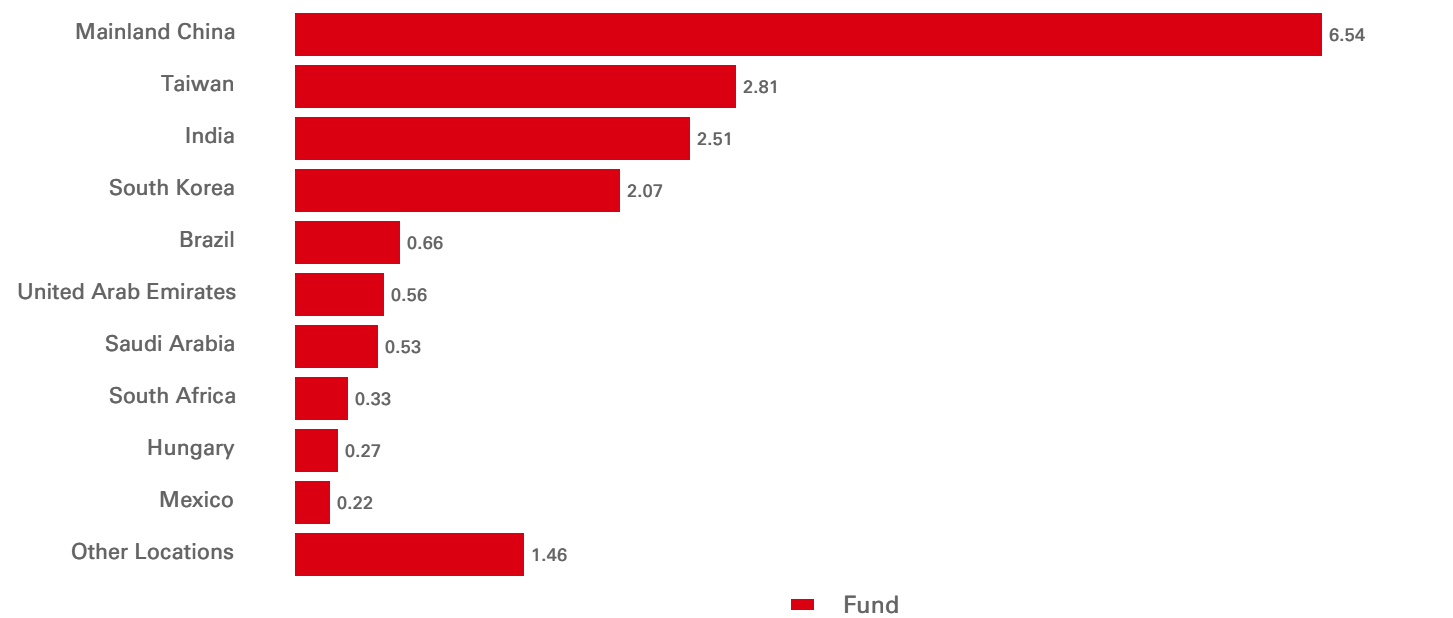


Equity sector allocation (%)



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 April 2025

Equity geographical allocation (%)

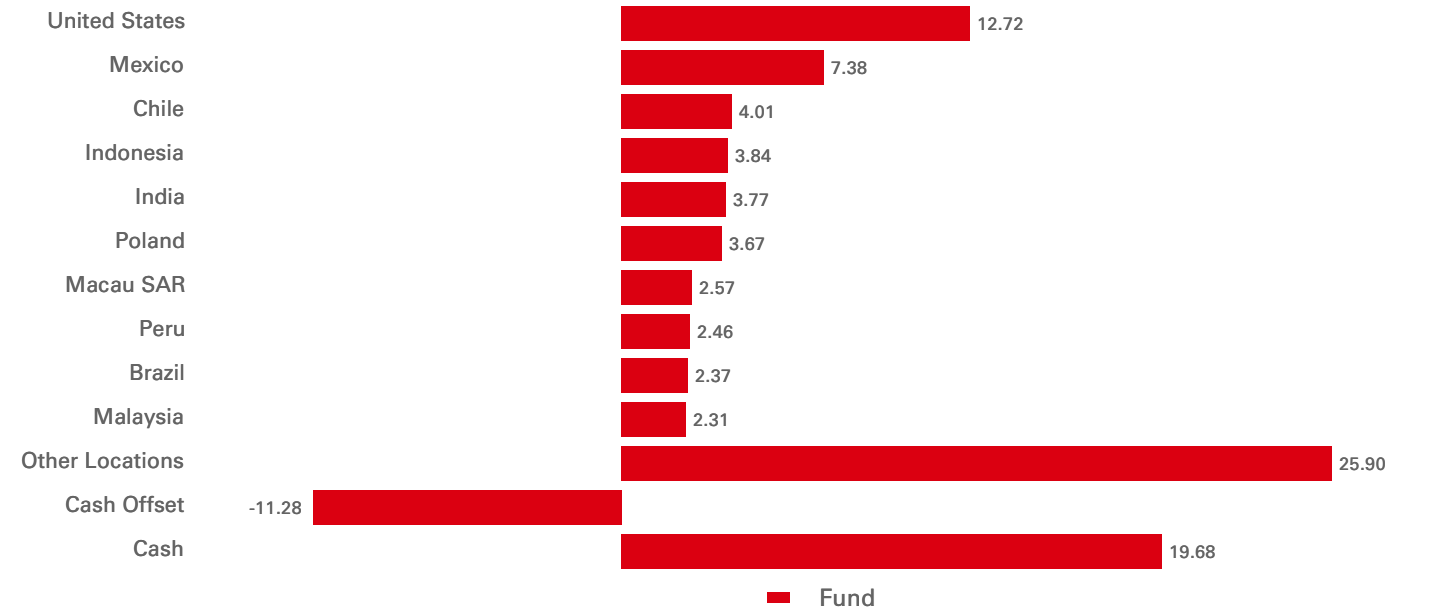


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Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	7.09%	--	--	AAA	12.11	--	--
Yield to maturity	7.10%	--	--	AA	4.77	--	--
Modified duration	4.65	--	--	A	9.48	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	28.27	--	--
				BB	10.64	--	--
				B	4.74	--	--
				CCC	0.63	--	--
				CC	0.12	--	--
				NR	0.25	--	--
				Cash	19.67	--	--
				Cash Offset	-11.28	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 01/07/2025 USD	United states	Treasury Bill	3.56
TREASURY BILL 0.000 08/05/2025 USD	United states	Treasury Bill	2.76
TREASURY BILL 0.000 05/08/2025 USD	United states	Treasury Bill	2.46
TREASURY BILL 0.000 24/07/2025 USD	United states	Treasury Bill	2.19
SANDS CHINA LTD 5.125 08/08/2025 USD	Macau SAR	Corporate Bond	2.12
TREASURY BILL 0.000 15/05/2025 USD	United states	Treasury Bill	1.93
TREASURY BILL 0.000 01/05/2025 USD	United states	Treasury Bill	1.66
MEX BONOS DESARR FIX RT 7.750 23/11/2034 MXN	Mexico	Government Bond	1.38
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	1.38
INDONESIA GOVT SUKUK 5.500 02/07/2054 USD	INDONESIA	Corporate Bond	1.21

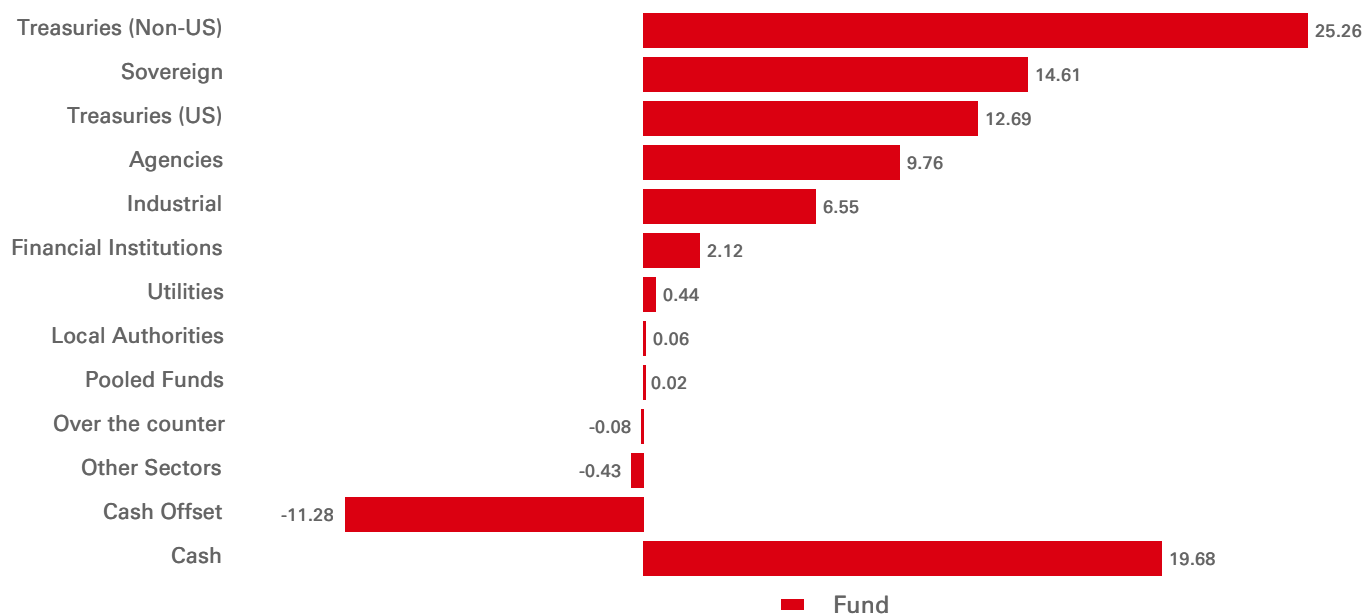
Fixed income geographical allocation (%)



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 Source: HSBC Asset Management, data as at 30 April 2025

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	0.55	--	--
Indonesia	0.43	--	--
Mexico	0.33	--	--
Chile	0.33	--	--
United Arab Emirates	0.27	--	--
India	0.24	--	--
S.Africa	0.20	--	--
Philippines	0.19	--	--
Peru	0.18	--	--
Hungary	0.15	--	--
Other Locations	1.82	--	--
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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Glossary



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