HSBC Asset Management

HSBC Global Investment Funds

MANAGED SOLUTIONS - ASIA FOCUSED CONSERVATIVE

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

Investment objective

The Fund aims to provide long term capital growth and income through an active asset allocation in a diversified portfolio of bonds and shares, as well as money market and cash instruments.

Investment strategy

The Fund is actively managed and is not constrained by a benchmark. At least 70% of the Fund's exposure is to bonds and shares related to Asia-Pacific excluding Japan. The Fund may invest in non-Asian based assets. The Fund may invest in bonds that are investment grade, non-investment grade and unrated issued or guaranteed by governments, government-related and supranational entities, and companies based in developed markets and emerging markets. The Fund may invest up to 20% in onshore Chinese bonds and 10% in non-investment grade. The Fund may invest up to 15% in China A and China B-shares. The Fund may invest up to: 10% in convertible bonds; 10% in contingent convertible securities; 10% in non-investment grade bonds issued by a single government issuer; and can invest up to 10% in commodities and up to 10% in liquid alternative investment strategies. The Fund may invest up to 50% in other funds; 10% in real estate investment trusts and has a primary currency exposure to Asia-Pacific (excluding Japan) countries. 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.

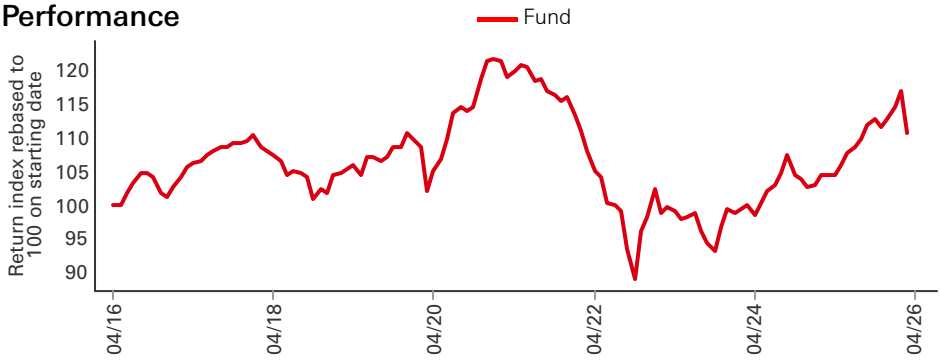
Share Class Details

Key metrics	
NAV per Share	**EUR 11.89**
Performance 1 month	**3.67%**
Sharpe ratio 3 years	**0.29**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Currency Hedged	**Overlay**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**15 March 2013**
Fund Size	**USD 138,509,177**
Managers	**Gloria Jing** **Matthew TSUI**
Fees and expenses	
Ongoing Charge Figure[1]	**1.160%**
Codes	
ISIN	**LU0854295077**
Bloomberg ticker	**HSBACEU LX**

[1]Ongoing Charges Figure is an estimate due to a change of fee structure.

Past performance is not an indicator of 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.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Source: HSBC Asset Management, data as at 30 April 2026

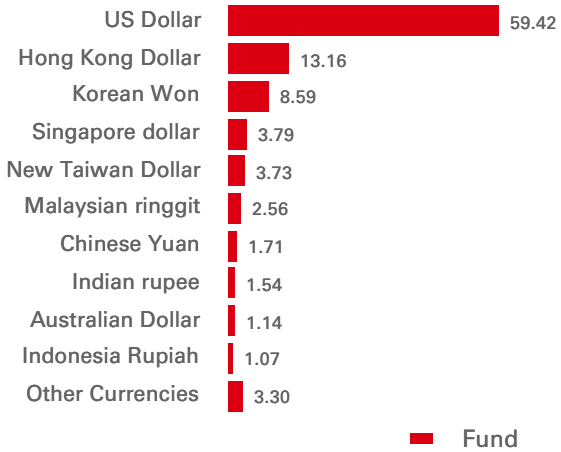
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACOEUR	**1.73**	**3.67**	**-0.04**	**1.73**	**9.59**	**4.92**	**-0.89**	**1.36**

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ACOEUR	**4.75**	**8.05**	**-6.92**	**8.60**	**9.66**	**-4.38**	**-15.25**	**1.08**	**3.47**	**9.58**

Currency Allocation (%)



Asset allocation (%)	Fund
Cash	1.48
Asia ex Japan Equity	15.35
Asian High Yield Bond	12.52
Asian Investment Grade Bond	48.42
Asian Local Currency Bond	12.57
GEM Hard Currency Bond	0.00
GEM Local Currency Bond	0.56
Government Bond	9.08
Options	0.01

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.

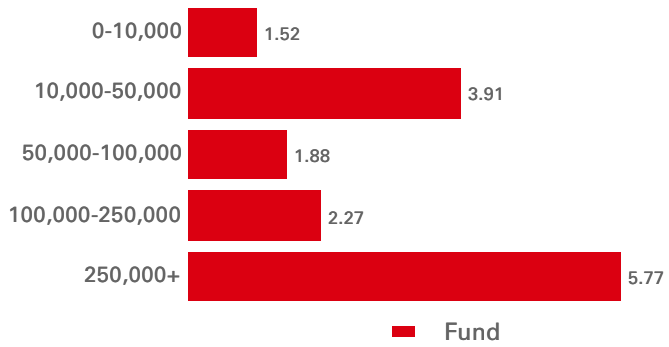
Top 10 Holdings	Weight (%)
HSBC-ASIA XJ-JAPAN EQ-Z USD	15.35
HSBC-ASIAN CURRENCIES BD-ZD	12.57
HSBC GIF-ASIA HI YL BD-ZQ1 U	12.52
HKMA EF NOTE 2.240 27/08/2029 HKD	7.71
HKMA EF NOTE 0.800 27/08/2027 HKD	1.37
WOORI BANK CCB 6.375 24/01/2175 PERP REGS	1.22
ELECT GLOBAL INV LTD 7.200 PERP USD	0.81
FUBON LIFE SINGAPORE 5.450 10/12/2035 USD	0.79
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	0.76
FWD GROUP HOLDINGS LTD 5.252 22/09/2030 USD	0.73

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 30 April 2026

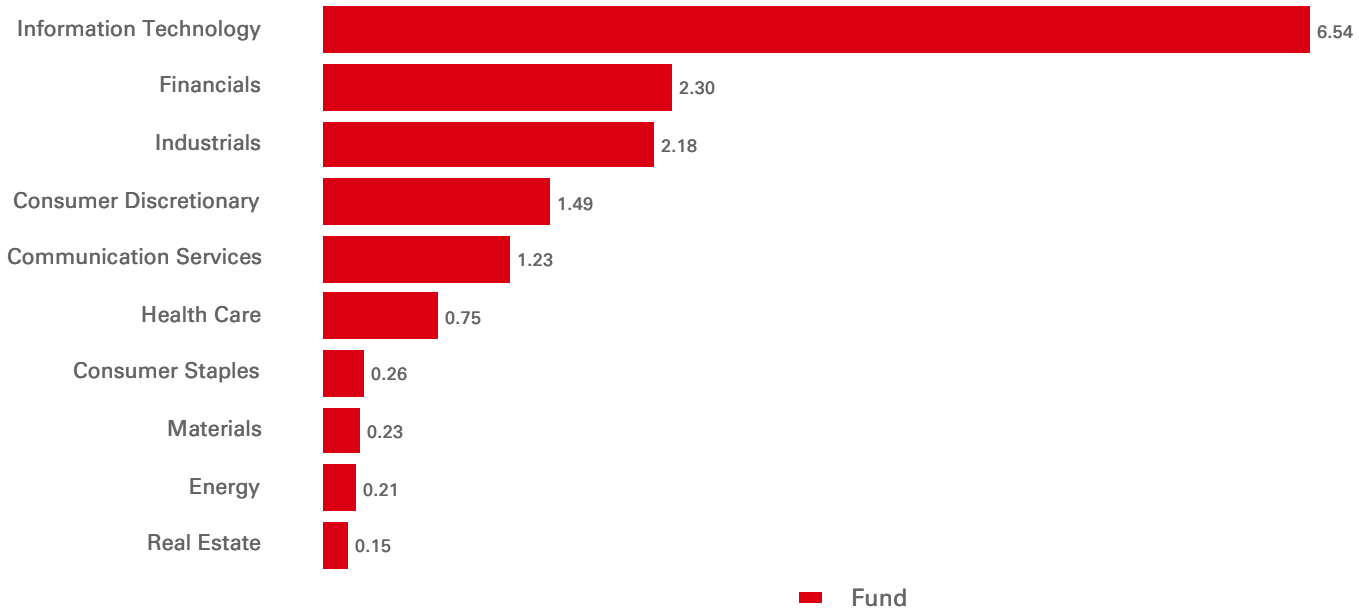
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.38
Samsung Electronics Co Ltd	South Korea	Information Technology	1.22
SK hynix Inc	South Korea	Information Technology	0.87
Tencent Holdings Ltd	Mainland China	Communication Services	0.72
China Construction Bank Corp	Mainland China	Financials	0.57
Delta Electronics Inc	Taiwan	Information Technology	0.53
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	0.48
PING AN	Mainland China	Financials	0.37
AIA Group Ltd	Hong Kong (SAR)	Financials	0.37
ASE Technology Holding Co Ltd	Taiwan	Information Technology	0.33

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	361,612	--
Price/earning ratio	21.64	--
Portfolio yield	1.45%	--

Market cap allocation (USD Mil %)

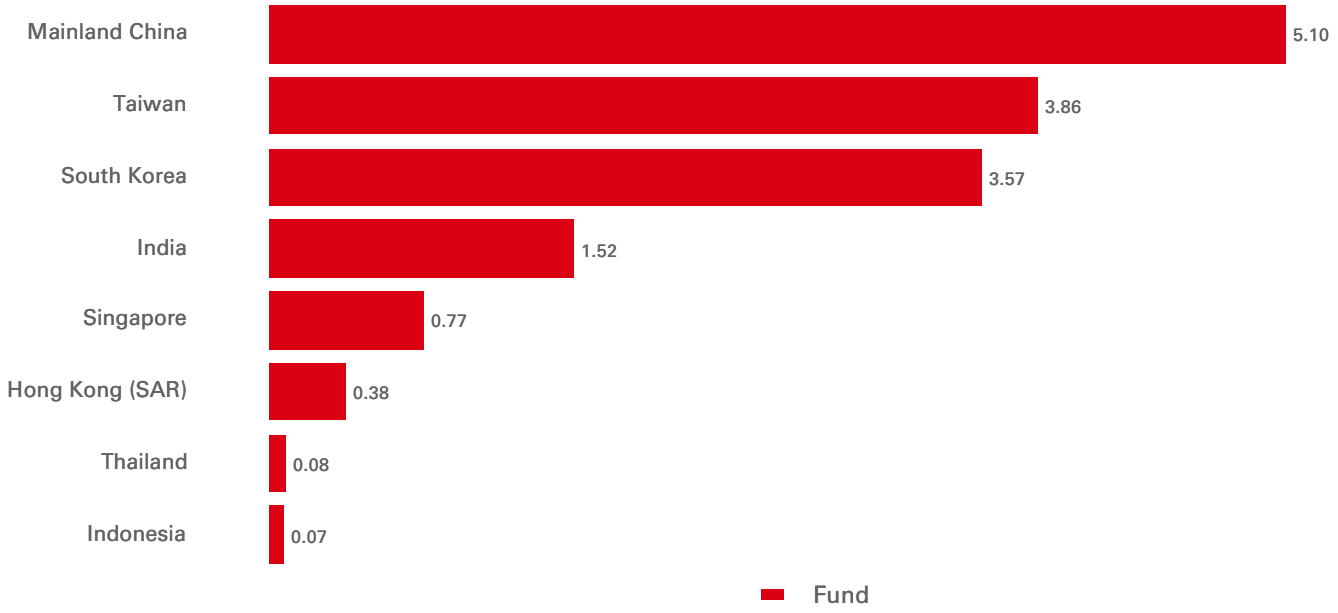


Equity sector allocation (%)



Source: HSBC Asset Management, data as at 30 April 2026

Equity geographical allocation (%)



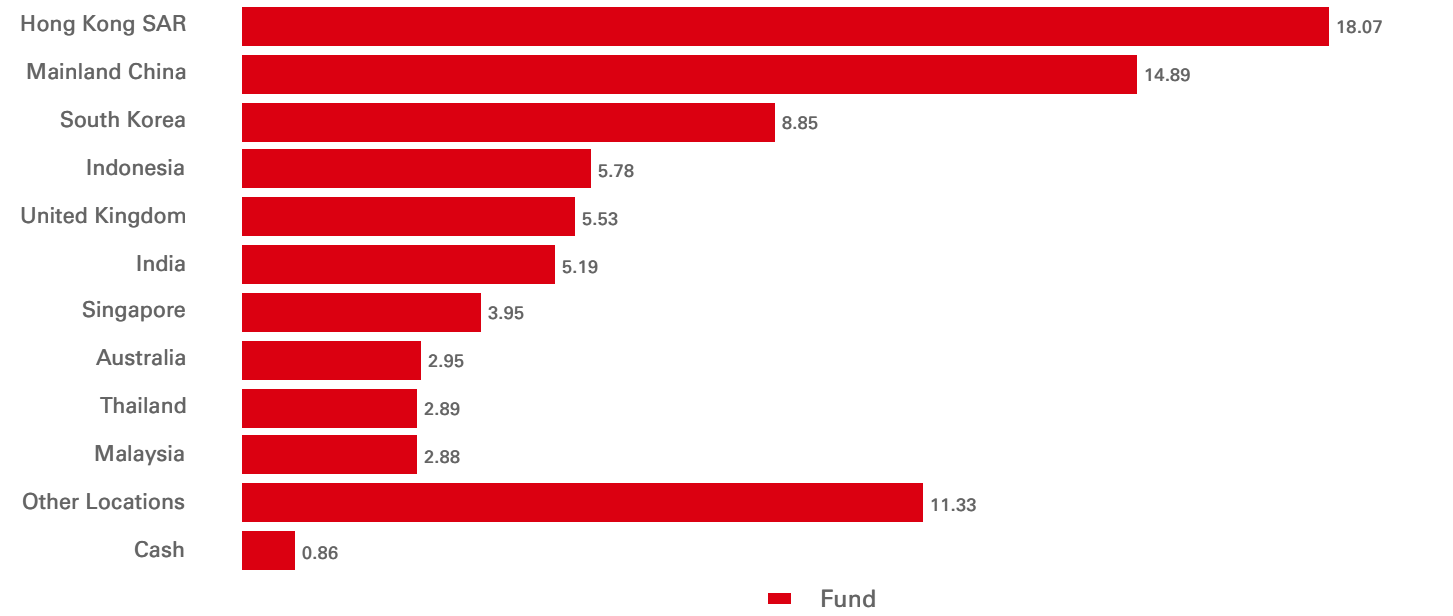
Source: HSBC Asset Management, data as at 30 April 2026

Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	5.00%	--	--
Yield to maturity	5.14%	--	--
Modified duration	4.09	--	--
Average Credit Quality	A-/BBB+	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	2.28	--	--
AA	12.55	--	--
A	18.30	--	--
BBB	37.15	--	--
BB	5.89	--	--
B	3.19	--	--
CCC	0.05	--	--
CC	0.03	--	--
C	0.04	--	--
NR	2.81	--	--
Cash	0.86	--	--

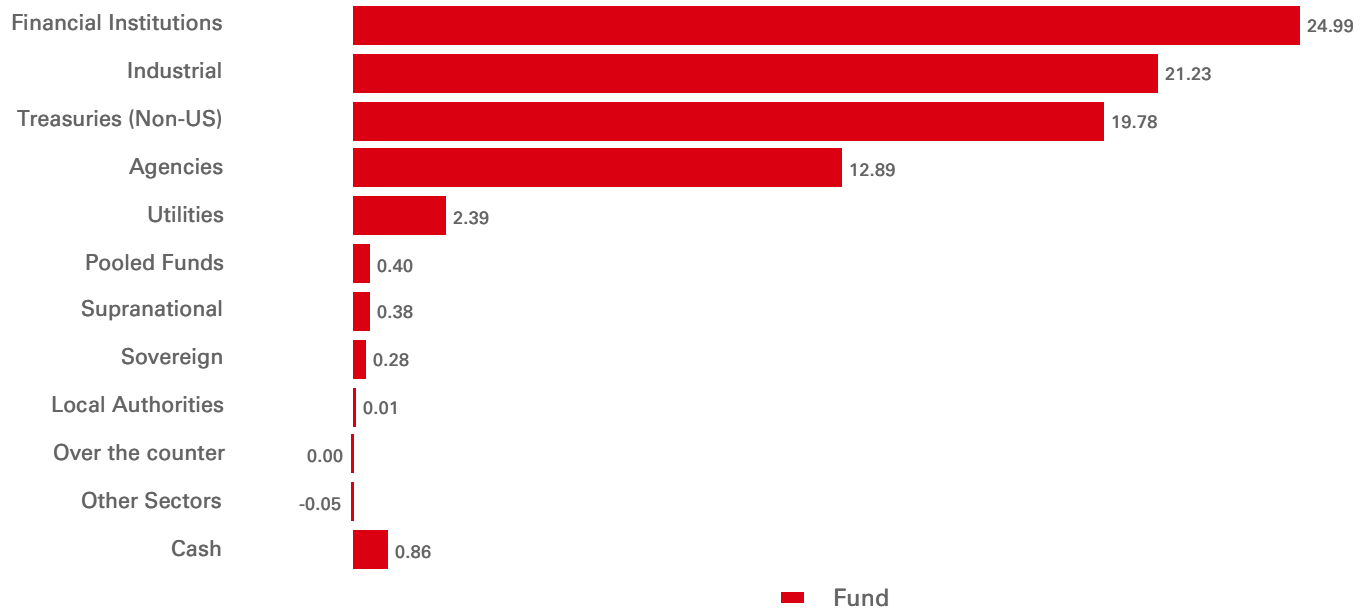
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HKMA EF NOTE 2.240 27/08/2029 HKD	Hong Kong (SAR)	Government Bond	7.71
HKMA EF NOTE 0.800 27/08/2027 HKD	Hong Kong (SAR)	Government Bond	1.37
WOORI BANK CCB 6.375 24/01/2175 PERP REGS	South Korea	Convertible bond	1.22
ELECT GLOBAL INV LTD 7.200 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.81
FUBON LIFE SINGAPORE 5.450 10/12/2035 USD	Taiwan	Corporate Bond	0.79
STANDARD CHARTERED PLC 3.265 18/02/2036 USD	United Kingdom	Corporate Bond	0.76
FWD GROUP HOLDINGS LTD 5.252 22/09/2030 USD	Hong Kong (SAR)	Euro Medium Term Note	0.73
WESTPAC BANKING CORP NZ CCB 5.000 21/03/2175 PERP	Australia	Convertible bond	0.72
STANDARD CHARTERED PLC 4.299 13/01/2030 USD	United Kingdom	Corporate Bond	0.72
CHINA CONSTRUCTION BANK 2.850 21/01/2032 USD	Mainland China	Corporate Bond	0.72

Fixed income geographical allocation (%)



Source: HSBC Asset Management, data as at 30 April 2026

Fixed income sector allocation (%)



Source: HSBC Asset Management, data as at 30 April 2026

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:

HSBC Asset Management

For more information please contact us at Tel: +352404646767.
www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary

www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

Source: HSBC Asset Management, data as at 30 April 2026

Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for non-professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.
This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.
The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.
Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.
Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.
Please note that the distribution of the product can stop at any time by decision of the management company.
Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.
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.
Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Term : The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.
If necessary, investors can refer to the complaints handling charter available in the banner of our website:
https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf
The fund is a sub-fund of HSBC Global Investment Funds, a Luxemburg domiciled SICAV.
Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund
The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.
Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.
Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com , or by visiting www.global.assetmanagement.hsbc.com.
The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.