

HSBC Global Investment Funds

MULTI-STRATEGY TARGET RETURN

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

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.



Investment objective

The Fund aims to provide income and capital growth by investing in a range of assets classes, including bonds, shares, money-market securities, currency, cash and other funds.



Investment strategy

The Fund is actively managed. The Fund targets annualised returns of ESTR plus 4% (gross of annual ongoing charges) over a rolling three-year period, with annualised volatility of 6-8%. There is no guarantee that the return or volatility target will be achieved. The Fund employs complementary strategies which may invest across a diversified range of asset classes (directly and indirectly through derivatives and funds) from across the world. These include equity (shares), fixed income (types of debt securities), currency, cash, commodities and other UCITS eligible assets. The Fund gains exposure to investment grade, non-investment grade and unrated bonds and similar securities issued or guaranteed by governments, government-related, supranational entities and companies. The Fund may invest up to 10% in non-investment grade bonds issued by any single sovereign issuer, up to 10% in contingent convertible securities, up to 10% in other eligible assets and up to 50% in other funds. The Fund may also invest up to 20% in Total Return Swaps, may invest in bank deposits, money market instruments for treasury purposes and up to 50% of its assets in non-EURO currencies. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- 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.
- 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.

Share class details

Key metrics

NAV per share	EUR 11.02
Performance 1 month	1.34%
Sharpe ratio 3 years	0.04

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	23 May 2025
Dividend yield ¹	2.96%
Last paid dividend	0.326028
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	21 March 2017
Fund size	EUR 115,775,920
Reference benchmark	100% Euro Short-Term Rate (€STR)
Managers	Stephane Mesnard Philippe Declerck

Fees and expenses

Minimum initial investment ²	USD 1,000,000
Ongoing charge figure ³	1.050%

Codes

ISIN	LU1574280555
Bloomberg ticker	HSMSTID LX
SEDOL	BD0XPL5

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

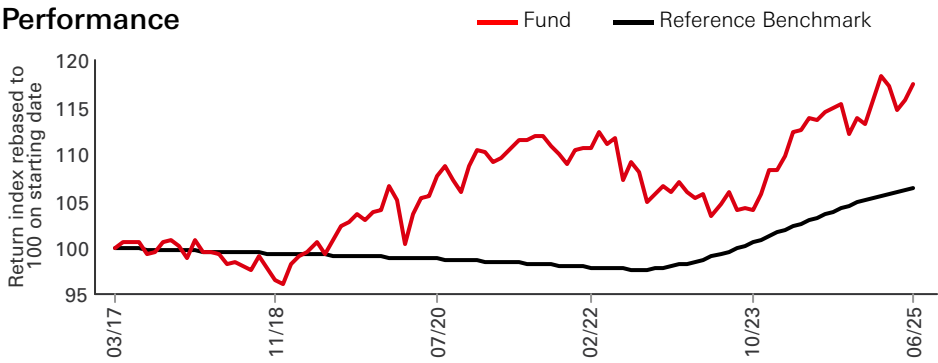
For definition of terms, please refer to the Glossary QR code and Prospectus.

Reference Performance Benchmark: Euro Short-Term Rate (ESTR) since 26 May 2021. Before that, the benchmark was EUR 3 month EURIBOR.

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

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Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	
ID	3.66	1.34	0.16	3.66	3.32	3.07	2.16	--	1.98	
Reference Benchmark	1.25	0.17	0.55	1.25	3.04	2.86	1.48	--	0.75	

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	30/06/19-30/06/20	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16
ID	3.32	8.55	-2.37	-3.74	5.60	4.53	2.43	-2.05	--	--
Reference Benchmark	3.04	3.93	1.62	-0.58	-0.53	-0.38	-0.32	-0.33	--	--

Asset allocation (%)	Actual	Top 10 holdings	Weight (%)
Index Linked Government Bonds	22.57	AUST 10Y BOND FUT Sep25	20.75
Open Ended Mutual Bond Fund	10.87	BTF 0 05/20/26 52W	18.60
Sovereign Bond	8.02	BTF 0 12/31/25 51W	18.31
FX Forward	0.47	US 2YR NOTE (CBT) Sep25	11.19
Index Future	44.00	IBEX 35 INDX FUTR Jul25	10.35
Interest Rate Swap	-0.13	BCOM Comdty Ind Sep25	7.54
Non Deliverable FX Forward	-0.04	FTSE/MIB IDX FUT Sep25	7.06
Option - Futures	-0.91	CAN 10YR BOND FUT Sep25	6.72
Option - Index	-0.09	Gold Bullion Securities	6.66
Treasury Bill	36.91	HSBC Global Investment Funds - Global Emerging Markets ESG	5.81
Cash & MoneyMarket	14.65	Local Debt ZC	
ETF	6.66		

The strategic allocation is the portfolio's reference or neutral allocation set by HSBC Global Asset Management. The management team also adjusts target exposure higher (overweight) or lower (underweight) to an asset type - relative to the strategic asset allocation - depending on the team's current market outlook. Positive values (overweights) in the chart reflect asset types the portfolio management team have a positive outlook on. Negative values (underweights) reflect asset types the portfolio management team have a negative outlook on. The actual exposure is a screen shot of the portfolio at the end of the month based on market value in each asset type.

Risk disclosures

- 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:



UK Investor/Adviser E-mail:
wholesale.clientservices@hsbc.com
Lines are open 9am to 5pm Monday to Friday (excluding public holidays). To help the ACD and the Administrator continually improve their services and in the interests of security, they may monitor and/or record your communications with them.

Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

Index disclaimer

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Source: HSBC Asset Management, data as at 30 June 2025
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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 Investor Information Document (KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.