

HSBC Global Investment Funds

MULTI-STRATEGY TARGET RETURN

Monthly report 30 September 2022 | Share class ZC



Investment objective

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



Investment strategy

The Fund is actively managed. The Fund employs complementary strategies which may involve investing in a diversified range of asset classes globally, including emerging markets. The strategies may be long only or may be long and short. 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 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 based in developed and emerging markets; and to shares issued by companies of any size in developed and emerging markets. The Fund may invest up to 50% in other funds to gain these exposures. The Fund may invest up to 10% in non-investment grade bonds issued by or guaranteed by any single government issuer, up to 10% in contingent convertible securities and up to 10% in other eligible assets (such as ABS/MBS). The Fund may also invest up to 10% in Total Return Swaps. 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 you may not get back the amount originally invested.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically 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 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.

Share class details

Key metrics

NAV per share	EUR 10.94
Performance 1 month	-2.79%
Sharpe ratio 3 years	0.28

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	No
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 Luxembourg
Share class base currency	EUR
Domicile	Luxembourg
Inception date	21 March 2017
Fund size	EUR 107,022,506
Reference benchmark	100% Euro Short-Term Rate (ESTR)
Managers	Stephane Mesnard Philippe Declerck

Fees and expenses

Minimum initial investment ¹	USD 1,000,000
Ongoing charge figure ²	0.260%

Codes

ISIN	LU1574280985
Bloomberg ticker	HSMSTZC LX
SEDOL	BD0XPK4

¹Please note that initial minimum subscription may vary across different distributors

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.

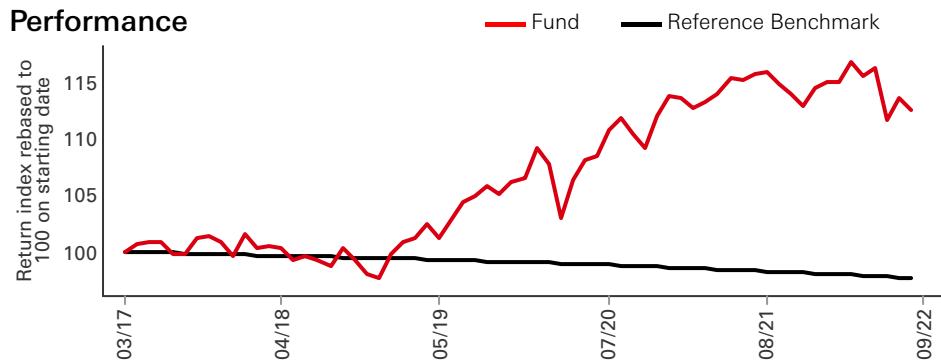
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

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 September 2022

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ZC	-4.41	-2.79	-1.97	-6.35	-4.67	1.11	1.57	--	1.64
Reference Benchmark	-0.32	0.03	-0.03	-0.17	-0.46	-0.47	-0.42	--	-0.41

Rolling performance (%)	30/09/21-30/09/22	30/09/20-30/09/21	30/09/19-30/09/20	30/09/18-30/09/19	30/09/17-30/09/18	30/09/16-30/09/17	30/09/15-30/09/16	30/09/14-30/09/15	30/09/13-30/09/14	30/09/12-30/09/13
ZC	-4.67	3.99	4.26	5.45	-0.82	--	--	--	--	--
Reference Benchmark	-0.46	-0.55	-0.40	-0.34	-0.33	--	--	--	--	--

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation	
Equity	11.98	--	--	0.00	
Corporate Bonds	9.29	--	--	0.00	
Sovereign Nominal Bonds	24.33	--	--	0.00	
Cash & MoneyMarket	-3.78	--	--	0.00	
Commodities	5.06	--	--	0.00	
Emerg. Mkt Debt	5.87	--	--	0.00	
FX forwards	-13.17	--	--	0.00	
Gold	5.47	--	--	0.00	

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.

Top 10 holdings	Weight (%)
KOREA 10Y BD 12-22 KFE	0.06
CAC 40 EURO FUTURE 10-22	0.05
BELFIUS EUR 06-10-22 ECD	0.04
FTSE 100 FUTURE 12-22 LIFFE	0.03
BOVESPA INDEX FUTURE 10-22 BMF	0.03
HSBC MONEY Z (C)	0.03
NATIXIS EUR ESTR OIS+0.16% 21-03-23 EUCP	0.03
MIT UFJ TRUST & BK EUR 07-10-22 ECD	0.03
FTSE/JSE TOP 40 FUTURE 12-22	0.03
MINI ENERGY SELECT SEC FUTURE 12-22 CME	0.02

Risk disclosures

- 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.
- Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

Neither Euribor-EBF, nor the respective Contributing Banks Steering Committees of Euribor nor Thomson Reuters can be held liable for any irregularity or inaccuracy of the Euribor Index. Euribor is a registered trademark of Euribor-EBF (Euribor European Banking Federation a.i.s.b.l.). All rights reserved. For all commercial use of the registered trademarks prior explicit authorisation needs to be obtained from Euribor-EBF.

Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in 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. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2022. All rights reserved.

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

Source: HSBC Asset Management, data as at 30 September 2022

Follow us on:



HSBC Asset Management

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

