

## HSBC Global Investment Funds

# MULTI-STRATEGY TARGET RETURN

Marketing communication | Monthly report 31 July 2025 | Share class AC

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 10.65**

### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>EUR</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>10 October 2024</b>
Fund size	<b>EUR 116,223,195</b>
Reference benchmark	<b>100% Euro Short-Term Rate (€STR)</b>
Managers	<b>Stephane Mesnard Philippe Declerck</b>

### Fees and expenses

Minimum initial investment <sup>1</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>2</sup>	<b>1.745%</b>

### Codes

ISIN	<b>LU1655449863</b>
Bloomberg ticker	<b>HSMSTAC LX</b>
SEDOL	<b>BYVJ2X0</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</sup>Ongoing 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 KID before making any final investment decisions.

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

Performance figures will only be published once the share class has achieved a twelve months track record.

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 31 July 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
AC	--	--	--	--	--	--	--	--
Reference Benchmark	--	--	--	--	--	--	--	--

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
AC	--	--	--	--	--
Reference Benchmark	--	--	--	--	--

Asset allocation (%)	Actual	Top 10 holdings	Weight (%)
Bond Future	17.78	AUST 10Y BOND FUT Sep25	22.56
Index Linked Government Bonds	22.01	BTF 0 05/20/26 52W	18.52
Open Ended Mutual Bond Fund	10.94	BTF 0 12/31/25 51W	18.24
Sovereign Bond	7.86	US 2YR NOTE (CBT) Sep25	17.88
Cash & MoneyMarket	16.39	IBEX 35 INDX FUTR Aug25	11.90
ETF	6.80	EURO-SCHATZ FUT Sep25	11.41
FX Forward	-0.87	FTSE/MIB IDX FUT Sep25	9.01
Index Future	51.52	S And P500 EMINI FUT Sep25	8.62
Interest Rate Swap	-0.07	BCOM Comdty Ind Sep25	8.17
Non Deliverable FX Forward	0.13	Gold Bullion Securities	6.80
Option - Futures	-0.49		
Option - Index	-1.13		
Treasury Bill	36.76		

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.

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## Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

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Source: HSBC Asset Management, data as at 31 July 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](mailto:amgtransferagency@lu.hsbc.com) , or by visiting [www.global.assetmanagement.hsbc.com](http://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](http://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.