

## HSBC Global Investment Funds

# MULTI-STRATEGY TARGET RETURN

Monthly report 30 November 2022 | Share class ACHUSD



### 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 (such as ABS/MBS) and up to 50% in other funds. The Fund may also invest up to 20% in Total Return Swaps and up to 50% of its assets in non-EUR 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 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 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 **USD 9.80**

#### Fund facts

UCITS V compliant **Yes**

ISA eligible **Yes**

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Valuation time **17:00 Luxembourg**

Share class base currency **USD**

Domicile **Luxembourg**

Inception date **11 May 2022**

Fund size **EUR 112,060,889**

Managers **Stephane Mesnard  
Philippe Declerck**

#### Fees and expenses

Minimum initial investment<sup>1</sup> **EUR 5,000**

Ongoing charge figure<sup>2</sup> **1.725%**

#### Codes

ISIN **LU2190604830**

Bloomberg ticker **HSMTRAA LX**

SEDOL **BM9TM50**

<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 KIID before making any final investment decisions.

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 30 November 2022

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
ACHUSD	--	--	--	--	--	--	--	--
Rolling performance (%)			30/11/21- 30/11/22		30/11/20- 30/11/21	30/11/19- 30/11/20	30/11/18- 30/11/19	30/11/17- 30/11/18
ACHUSD			--		--	--	--	--

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation	
Equity	24.35	--	--	0.00	
Corporate Bonds	9.35	--	--	0.00	
Cash & MoneyMarket	3.84	--	--	0.00	
Commodities	5.40	--	--	0.00	
Emerg. Mkt Debt	5.80	--	--	0.00	
FX forwards	-26.63	--	--	0.00	
Gold	6.27	--	--	0.00	
Money Market	21.46	--	--	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 (%)
FTSE 100 FUTURE 12-22 LIFFE	0.07
S&P/MIB INDEX FUTURE 12-22	0.04
BOVESPA INDEX FUTURE 12-22 BMF	0.04
SPI200 ASX FUTURE 12-22	0.03
HSBC SRI MONEY Z (C)	0.03
NATIXIS EUR ESTR OIS+0.16% 21-03-23 EUCP	0.03
BKOFAMEU EUR 06-01-23 ECD	0.03
BKMONTLN EUR ESTR OIS+0.18% 04-05-23 ECP	0.03
MINI ENERGY SELECT SEC FUTURE 12-22 CME	0.03
FTSE/JSE TOP 40 FUTURE 12-22	0.03

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

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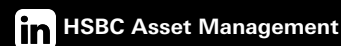
[www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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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)

**Source: HSBC Asset Management, data as at 30 November 2022**

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## Glossary

