

## 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 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 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.
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### Share Class Details

#### Key metrics

NAV per Share	<b>EUR 10.94</b>
Performance 1 month	<b>-2.79%</b>
Sharpe ratio 3 years	<b>0.28</b>

#### Fund facts

UCITS V compliant	<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>21 March 2017</b>
Fund Size	<b>EUR 107,022,506</b>
Reference benchmark	<b>100% Euro Short-Term Rate (ESTR)</b>
Managers	<b>Stephane Mesnard Philippe Declerck</b>

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>0.260%</b>
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#### Codes

ISIN	<b>LU1574280985</b>
Bloomberg ticker	<b>HSMSTZC LX</b>

<sup>1</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.

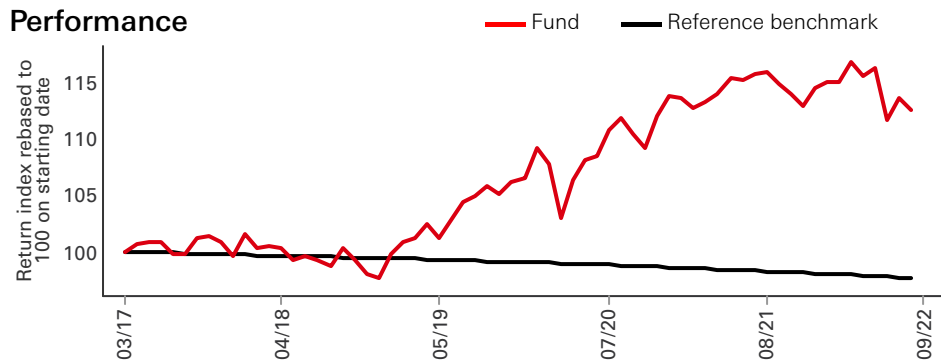
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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

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
<b>ZC</b>	<b>-4.41</b>	<b>-2.79</b>	<b>-1.97</b>	<b>-6.35</b>	<b>-4.67</b>	<b>1.11</b>	<b>1.57</b>	--	<b>1.64</b>
Reference benchmark	-0.32	0.03	-0.03	-0.17	-0.46	-0.47	-0.42	--	-0.41

Calendar year performance (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>ZC</b>	--	--	--	--	--	--	<b>-1.97</b>	<b>8.99</b>	<b>6.91</b>	<b>0.52</b>	
Reference benchmark	--	--	--	--	--	--	-0.33	-0.36	-0.43	-0.56	

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	

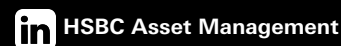
The strategic allocation is the portfolio's reference or neutral allocation set by HSBC Global Asset Management. The management team also adjusts target exposure higher (overweight) or lower (underweight) to an asset type - relative to the strategic asset allocation - depending on the team's current 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 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.
- 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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For more information please contact us at Tel: +352404646767.

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## Glossary



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

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