

## HSBC Global Investment Funds

# MULTI-STRATEGY TARGET RETURN

Monthly report | 31 May 2023 | Share class BC



### 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 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 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	<b>EUR 9.82</b>
Performance 1 month	<b>-2.36%</b>
Sharpe ratio 3 years	<b>-0.14</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>29 May 2020</b>
Fund Size	<b>EUR 108,348,390</b>
Reference benchmark	<b>100% Euro Short-Term Rate (€STR)</b>
Managers	<b>Stephane Mesnard Philippe Declerck</b>

#### Fees and expenses

Ongoing Charge Figure <sup>1</sup>	<b>1.050%</b>
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#### Codes

ISIN	<b>LU1679069820</b>
Bloomberg ticker	<b>HSMSTBC 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.

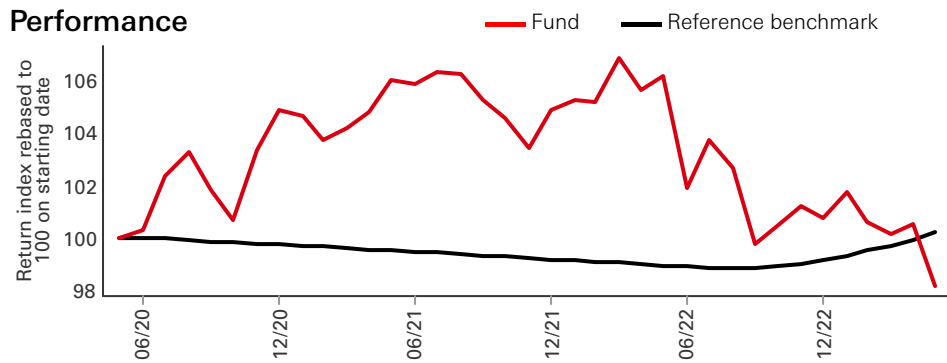
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 May 2023

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
<b>BC</b>	<b>-2.57</b>	<b>-2.36</b>	<b>-2.42</b>	<b>-2.98</b>	<b>-7.57</b>	<b>-0.62</b>	--	<b>-0.62</b>
Reference benchmark	1.07	0.28	0.73	1.21	1.30	0.07	--	0.07

Calendar year performance (%)	2018	2019	2020	2021	2022
<b>BC</b>	--	--	--	<b>-0.03</b>	<b>-3.92</b>
Reference benchmark	--	--	--	-0.56	-0.02

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation	
Equity	18.12	--	--	0.00	
Corporate Bonds	9.15	--	--	0.00	
Sovereign Nominal Bonds	39.22	--	--	0.00	
Cash & MoneyMarket	11.77	--	--	0.00	
Commodities	6.29	--	--	0.00	
Emerg. Mkt Debt	6.09	--	--	0.00	
FX forwards	-41.52	--	--	0.00	
Gold	5.87	--	--	0.00	
Money Market	30.43	--	--	0.00	

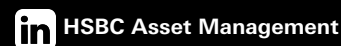
The strategic allocation is the portfolio's reference or neutral allocation set by HSBC Global Asset Management. The management team also adjusts target exposure higher (overweight) or lower (underweight) to an asset type - relative to the strategic asset allocation - depending on the team's current 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 (%)
BTF 06-09-23	15.88
BTF 04-10-23	14.49
CANADA 10 YR NOTE 09-23	11.83
US T-BOND 0.125% 15/04/2025	7.92
KOREA 10Y BD 06-23 KFE	7.34
MINI S&P500 FUTURE 06-23 CME	7.23
BTPi 1.4% 26/05/2025 CPI	6.54
ETC GOLD BULLION SECURITIES LTD	6.08
FTSE 100 FUTURE 06-23 LIFFE	5.88
HSBC GIF GL EM MKT ESG LOCAL DEBT ZC\$	5.86

## Risk Disclosure

- 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 Information Document (KID) and/or the Prospectus or Offering Memorandum.

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For more information please contact us at Tel: +352404646767.

[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)  
[amgtransferagency@lu.hsbc.com](mailto:amgtransferagency@lu.hsbc.com)

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## Glossary



## Index Disclaimer

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Source: HSBC Asset Management, data as at 31 May 2023

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