

HSBC Global Investment Funds

MULTI-STRATEGY TARGET RETURN

Marketing communication | Monthly report 31 October 2024 | Share class BCHGBP



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 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 **GBP 9.97**

Fund facts

UCITS V compliant **Yes**

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Valuation Time **17:00 Luxembourg**

Share Class Base Currency **GBP**

Domicile **Luxembourg**

Inception date **26 April 2024**

Fund Size **EUR 106,309,869**

Managers **Stephane Mesnard
Philippe Declerck**

Fees and expenses

Ongoing Charge Figure¹ **0.975%**

Codes

ISIN **LU2400041278**

Bloomberg ticker **HSMTRBG LX**

¹Ongoing Charges Figure is an estimate due to a change of fee structure.

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 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 October 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
BCHGBP	--	--	--	--	--	--	--	--
Calendar year performance (%)				2019	2020	2021	2022	2023
BCHGBP				--	--	--	--	--

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation	
Bond Future	41.05	--	--	0.00	
Index Linked Government Bonds	24.11	--	--	0.00	
Open Ended Mutual Bond Fund	11.80	--	--	0.00	
Sovereign Bond	8.95	--	--	0.00	
Cash	9.33	--	--	0.00	
ETF	6.99	--	--	0.00	
FX Forward	-0.35	--	--	0.00	
Index Future	37.75	--	--	0.00	
Interest Rate Swap	-0.02	--	--	0.00	
Non Deliverable FX Forward	0.04	--	--	0.00	
Option - Futures	-3.57	--	--	0.00	
Option - Index	-0.64	--	--	0.00	
Total Return Swap	0.00	--	--	0.00	
Treasury Bill	39.11	--	--	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 0 06/18/25 52W	20.50
BTF 0 02/26/25 52W	18.61
US 2YR NOTE (CBT) Dec24	18.60
AUST 10Y BOND FUT Dec24	17.84
S And P500 EMINI FUT Dec24	12.71
KOREA 10YR BND FU Dec24	9.55
IBEX 35 INDX FUTR Nov24	8.85
EURO-SCHATZ FUT Dec24	8.19
OMXS30 IND FUTURE Nov24	7.24
EURO-BOBL FUTURE Dec24	7.04

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 Performance figures will only be published once the share class has achieved a twelve months track record.
 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
 The reference benchmark of the fund is 100% Euro Short-Term Rate (€STR)
 Source: HSBC Asset Management, data as at 31 October 2024

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.
- 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.

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Source: HSBC Asset Management, data as at 31 October 2024

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HSBC Asset Management

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amgtransferagency@lu.hsbc.com
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Glossary
 

www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

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Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV.

Before subscription, investors should refer to Key investor document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund

The shares of 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.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

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 , or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.