

Share Class (XC)

Monthly Report

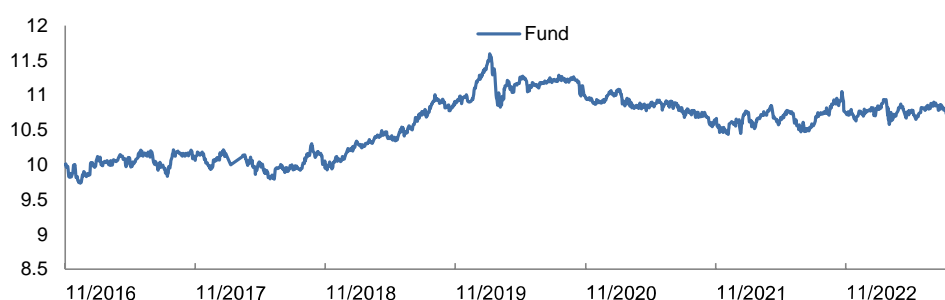
Investment Objective

The Fund aims to provide long-term total return (meaning capital growth and income). To do this, the Fund gains exposures to a range of asset classes, including shares, bonds and currencies from around the world.

The Fund targets returns that are less sensitive to market fluctuations. The Fund takes 'long' positions (if there is an expectation for assets to rise in value), 'short' positions (if there is an expectation for assets to fall in value) and uses a range of investment styles.

The styles the Fund uses include carry, value and momentum (among others). In carry-focused strategies, the Fund seeks to take long positions in higher-yielding assets and short positions in lower-yielding assets. In value-focused strategies, the Fund seeks to take long positions in undervalued assets and short positions in overvalued assets. In momentum-focused strategies, the Fund takes long positions in assets with higher recent performance and short positions in assets with lower recent performance. The Fund may invest up to 10% of its assets into other funds including other sub-funds of HSBC Global Investment Funds. See the Prospectus for a description of derivative usage.

Since Inception Performance



Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹	Since Inception	Vol	S.R.
Portfolio	0.30%	-0.71%	1.15%	0.76%	-1.4%	1.6%	6.46%	4.73%	0.2
Reference Benchmark	1.96%	0.31%	0.88%	2.29%	0.4%	0.1%	0.24%	0.16%	

Calendar Year Performance (%)	2018	2019	2020	2021	2022
Portfolio	-0.60%	8.51%	0.00%	-2.69%	1.14%
Reference Benchmark	-0.28%	-0.39%	-0.47%	-0.54%	-0.02%

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

Source: HSBC Global Asset Management (France), data as at 31 August 2023

Risk Disclosure

General Investment Risk: 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.

Derivative Risk: A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. Investing in derivatives involves leverage. High degrees of leverage can magnify the impact of asset price or rate movements.

Exchange Rate Risk: Changes in currency exchange rates will cause the value of investments to fluctuate.

Interest Rate Risk: Relative yield and the capital values may be reduced by rising interest rates.

Share Class Details

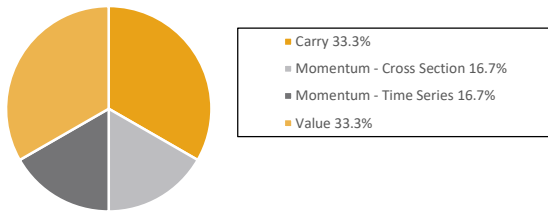
UCITS V Compliant	Yes
Subscription Mode	Cash
Distribution Type	Accumulating
Dealing Frequency	Daily
Valuation Time	17:00 France
Min. Initial Investment	USD 1 000 000
Ongoing charge ²	0.70%
Max. Initial Charge	3.10%
Base Currency	EUR
Domicile	Luxembourg
ISIN	LU1460782573
Share Class Launch Date	28 Mar 2018
Share Price	EUR 10.77
Fund Size	EUR 984 757 696
Reference Benchmark	100% ESTR

¹ Result is annualised when calculation period is over one year.

² The ongoing charges figure is based on last year's expenses for the year ending 31/03/2018. Charges may vary from year to year.

The ongoing charges figure (OCF), which is broadly equivalent to the previous Total Expense Ratio, provides a measure of what it costs to invest in a fund on an ongoing basis. The OCF is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the fund, such as the fees paid to the trustee (or depository), custodian, auditor and regulator.

Target allocation by Style (Risk budget)



Strategy allocation by asset class	Gross	Net*
Index futures	90.22%	1.96%
Total Equity	90.22%	1.96%
Gov. Bonds Futures	80.08%	1.35%
Interest-Rate swaps	48.09%	-32.62%
Total Fixed-Income	128.17%	-31.27%
Forward foreign exchange	102.96%	-10.83%
Total Currency	102.96%	-10.83%
Cash & Money Markets	96.55%	96.53%
Total	417.89%	

Currency Exposure	Net*
NZD	9.41%
HUF	8.98%
COP	6.86%
CLP	6.09%
SEK	5.34%
NOK	4.13%
GBP	3.31%
PLN	1.94%
AUD	-1.12%
ZAR	-1.39%
INR	-1.47%
JPY	-2.23%
BRL	-2.27%
MXN	-2.32%
USD	-2.75%
KRW	-5.52%
SGD	-6.44%
IDR	-6.49%
CAD	-7.71%
	-17.20%
Total	-10.83%

Fixed Income

Duration Currency Exposure (years)	Net*
KRW	1.49
CAD	0.98
CHF	0.68
AUD	0.45
USD	0.17
NZD	-0.19
GBP	-0.57
NOK	-0.93
SEK	-0.99
EUR	-2.0
Total	-0.90

2. Currency Exposures provided in non base currencies only.

* Net exposure is calculated as the sum of exposures, with long and short exposures netting.

Source: HSBC Global Asset Management (France), data as at 31 August 2023

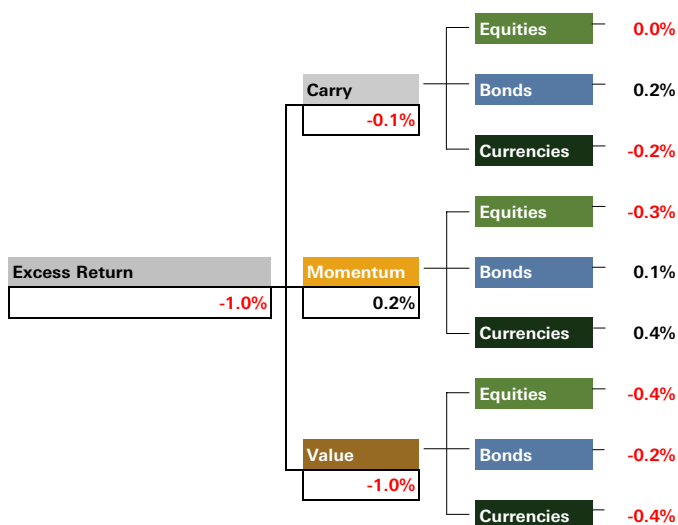
Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice

Equity Geographical Allocation	Net
Italy	11.59%
United Kingdom	9.81%
Sweden	3.68%
Poland	3.27%
Spain	2.62%
South Africa	1.89%
Brazil	1.85%
Germany	0.98%
Mexico	0.61%
United States of America	0.33%
Taiwan	0.30%
India	-0.17%
China	-0.55%
South Korea	-1.21%
Malaysia	-2.15%
Thailand	-3.34%
Australia	-3.64%
Switzerland	-4.75%
France	-5.54%
Japan	-6.48%
France	-5.54%
Total	3.57%

Equity Sector Allocation - US	Net
Energy	1.80%
Industrial	1.37%
Materials	0.46%
Technology	0.26%
Consumer Staples	-0.11%
Financial	-0.23%
Communication Services	-0.40%
Consumer Discretionary	-0.72%
Health Care	-1.06%
Utilities	-1.25%
Total	0.12%

Equity Sector Allocation - Europe	Net
Top 5 Long Positions	Net
Oil & Gas	1.34%
Automobile	1.12%
Telecommunications	1.07%
Financial Services	0.54%
Personal Goods	0.46%
Top 5 Short Positions	Net
Insurance	-0.31%
Retail	-0.74%
Media	-1.07%
Food & Beverage	-1.33%
Chemical	-1.61%
Total	0.00%

Performance Attribution



Performance Attribution – Style factors main contributions*

Top 5 - Highest contributions

Value(ST) - EMFX	0.3%
Momentum(CS) - EMFX	0.3%
Momentum(CS) - DevFX	0.3%
Carry - Bonds	0.2%
Carry - USSectors	0.1%

Top 5 - Lowest contributions

Momentum(TS) - DevEquities	-0.2%
Carry - DevFX	-0.2%
Value(LT) - DevEquities	-0.3%
Value(LT) - EMEquities	-0.3%
Value(LT) - DevFX	-0.6%

*LT:Long-Term, ST:Short-Term, CS:Cross-Section, TS:Time-Series

Performance & current holdings

The strategy underperformed money markets in August. The Carry and Value factors made negative contributions that were weathered by the positive contributions of the Momentum factor. In terms of contribution by asset class, equity and currency portfolios made negative contributions that were weathered by the positive contributions of bond portfolios. Within equity portfolios, developed and emerging country portfolios made negative contributions that were weathered by the positive contributions of sector portfolios. In the currency space, developed portfolios made negative contributions that were weathered by the positive contributions of emerging portfolios. Bond portfolios mainly benefited from the long exposures to the Swiss market and the short exposures to the New-Zealand market while they were negatively impacted by the short exposures to the German and Norway markets. Equity country portfolios mainly benefited from the short exposures to the French and Chinese markets and were negatively impacted by the long exposures to the South-African, Italian and Polish markets and the short exposures to the Japanese, Canadian and Thailand markets. Sector portfolios mainly benefited from the long exposures to the European Oil and to the US Energy sectors and the short exposures to the European Utilities sector and were negatively impacted by the long exposures to the European Automobile and Basic Resources sectors. Currency portfolios mainly benefited from the long exposures to the British pound and Hungarian forint and the short exposures to the South-African rand and Korean won and were negatively impacted by the short exposures to the Swiss franc and Indonesian rupiah and the long exposures to the Colombian peso and New-Zealand dollar.

Outlook

As at the end of August, the strategy is positioned to capture carry, momentum and value premia across equity, bond and currency markets. The main holdings are, in bond portfolios, long exposures to the Canadian and Korean markets and short exposures to the German and Swedish markets; in equity portfolios, long exposures to the UK, Italian, Polish and South-African markets and short exposures to the Canadian, Japanese, Malaysian and Thailand markets. In currency portfolios, the strategy mainly has long exposures to the New-Zealand dollar, the Swedish krona, the Hungarian forint and the Colombian peso and short exposures to the Canadian dollar, the Swiss franc, the Indonesian rupiah and the Singapore dollar. As at the end of August, the strategy runs with a target volatility of 6.3% ie 10% lower than the long-term target level. Developments in Ukraine and markets' risk parameters will drive the potential evolutions of the strategy's global risk profile.

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The presented fund is authorised for offering in Switzerland in the meaning of Art. 120 of the Federal Collective Investment Schemes Act. (Potential) investors are kindly asked to consult the latest issued Key Investor Information Document (KIID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. Before subscription, investors should refer to the prospectus for general risk factors and to the KIID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

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