

HSBC Global Investment Funds - Multi-Asset Style Factors

31 January 2023

Share Class (IC)

Monthly Report

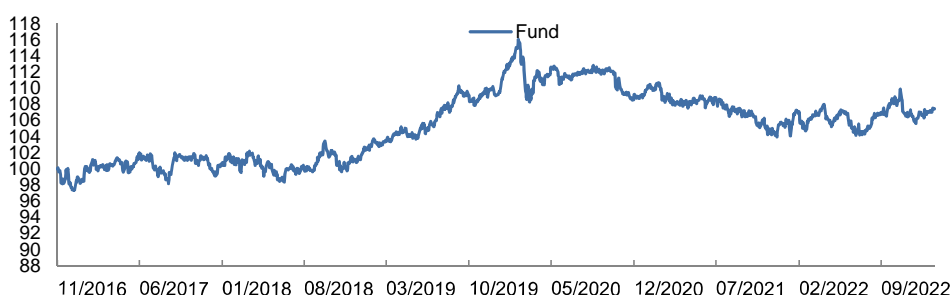
Investment Objective

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	0.68%	0.68%	-1.00%	1.00%	-1.7%	1.1%	7.45%	4.77%	0.3
Reference Benchmark	0.17%	0.17%	0.41%	0.20%	-0.3%	-0.3%	-2.01%	0.06%	0.0

Calendar Year Performance (%)	2017	2018	2019	2020	2021	2022
Portfolio	1.73%	1.83%	8.23%	-0.23%	-2.95%	0.90%
Reference Benchmark	-0.36%	-0.37%	-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 January 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

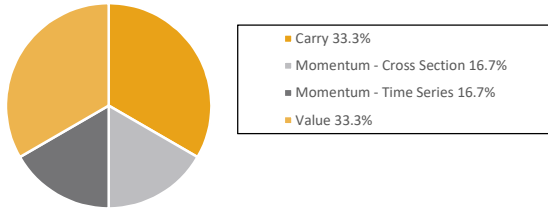
UCITS V Compliant	Yes
Subscription Mode	Cash
Distribution Type	Accumulating
Dealing Frequency	Daily
Valuation Time	17:00 France
Min. Initial Investment	USD 1 000 000
Ongoing charge ²	0.90%
Max. Initial Charge	3.10%
Base Currency	EUR
Domicile	Luxembourg
ISIN	LU1460782227
Share Class Launch Date	15 Nov 2016
Share Price	EUR 10.75
Fund Size	EUR 1 123 126 991
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	67.59%	6.03%
Total Equity	67.59%	6.03%
Gov. Bonds Futures	37.40%	-12.66%
Interest-Rate swaps	36.82%	-10.51%
Total Fixed-Income	74.22%	-23.17%
Forward foreign exchange	65.64%	-14.04%
Total Currency	65.64%	-14.04%
Cash & Money Markets	91.62%	91.57%
Total	299.08%	

Currency Exposure	Net*
NOK	4.71%
BRL	4.52%
GBP	2.89%
PLN	2.87%
COP	2.87%
SEK	2.84%
CLP	2.60%
HUF	2.01%
NZD	0.49%
CAD	-0.22%
SGD	-0.30%
INR	-0.83%
MXN	-1.57%
USD	-2.37%
ZAR	-2.46%
JPY	-2.57%
AUD	-4.25%
IDR	-5.55%
KRW	-7.86%
CHF	-11.88%
Total	-14.04%

Fixed Income	
Duration Currency Exposure (years)	Net*
CHF	1.05
AUD	0.39
KRW	0.33
CAD	0.25
USD	-0.24
GBP	-0.25
NOK	-0.33
SEK	-0.60
EUR	-0.89
Total	-0.29

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 January 2023

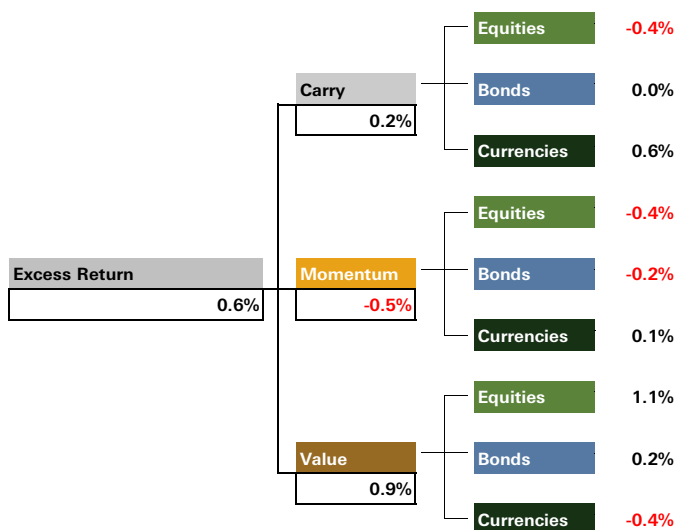
Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice

Equity Geographical Allocation	Net
United Kingdom	5.48%
Italy	4.74%
Canada	4.09%
Australia	3.90%
Brazil	2.86%
Spain	2.11%
South Africa	1.76%
France	1.30%
Poland	0.85%
Taiwan	0.64%
Switzerland	-0.02%
Mexico	-0.46%
India	-0.53%
China	-0.62%
Thailand	-0.95%
South Korea	-1.06%
Germany	-1.32%
Malaysia	-1.77%
Japan	-2.14%
United States of America	-4.14%
Sweden	-8.93%
Total	5.82%

Equity Sector Allocation - US	Net
Energy	2.23%
Industrial	0.65%
Materials	0.44%
Financial	0.24%
Technology	-0.24%
Health Care	-0.32%
Communication Services	-0.46%
Consumer Staples	-0.79%
Consumer Discretionary	-0.86%
Utilities	-0.96%
Total	-0.07%

Equity Sector Allocation - Europe	
Top 5 Long Positions	Net
Basic Resources	1.45%
Oil & Gas	1.45%
Automobile	1.08%
Media	1.05%
Construction & Materials	0.26%
Top 5 Short Positions	Net
Chemical	-0.57%
Telecommunications	-0.68%
Retail	-0.70%
Travel & Leisure	-0.70%
Technology	-1.05%
Total	0.29%

Performance Attribution



Performance Attribution – Style factors main contributions*

Top 5 - Highest contributions

Value(LT) - DevEquities	0.8%
Value(LT) - EMEquities	0.4%
Carry - DevFX	0.4%
Value(LT) - EMFX	0.4%
Value(LT) - Bonds	0.3%

Top 5 - Lowest contributions

Value(ST) - DevEquities	-0.2%
Momentum(CS) - EMEquities	-0.3%
Carry - DevEquities	-0.3%
Momentum(TS) - Bonds	-0.4%
Value(LT) - DevFX	-0.6%

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

Performance & current holdings

The strategy outperformed money markets in January. The Carry and Value factors made positive contributions that were weathered by the negative contributions of the Momentum factor. In terms of contribution by asset class, equity and currency portfolios made positive contributions while bond portfolios were flat over the month. Within equity portfolios, country portfolios made positive contributions that were weathered by the negative contributions of sector portfolios. In the currency space, emerging portfolios made positive contributions that were weathered by the negative contributions of developed portfolios. Bond portfolios mainly benefited from the short exposures to the Norway and German markets while they were negatively impacted by the overall net short duration positioning and the long exposures to the Swiss market. Equity country portfolios mainly benefited from the long exposures to the Italian, Spanish and South-African markets and the short exposures to the US, Malaysian and Thailand markets and were negatively impacted by the long exposures to the UK market and the short exposures to the Mexican market. Sector portfolios mainly benefited from the long exposures to the European Automobile sector and the short exposures to the US Utilities and Consumer Staples sectors and were negatively impacted by the long exposures to the European oil sector and the short exposures to the US Consumer Discretionary sector and to the European Technology sector. Currency portfolios mainly benefited from the short exposures to the Swiss franc and South-African rand and the long exposures to the Brazilian real and Chilean and Colombian pesos and were negatively impacted by the long exposures to the Norwegian krone, Swedish krona and the US dollar and the short exposures to the Indonesian rupiah.

Outlook

As at the end of January, 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 Swiss and Korean markets and short exposures to the German and Swedish markets; in equity portfolios, long exposures to the UK, Italian, South-African and Brazilian markets and short exposures to the US, Swedish, Malaysian and Korean markets. In currency portfolios, the strategy mainly has long exposures to the Norwegian krone, the Swedish krona, the Brazilian real and the Polish zloty and short exposures to the Australian dollar, the Swiss franc, the Korean won and the Indonesian rupiah. As at the end of January, 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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Document updated on 10/02/2023

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