

**HSBC Global Investment Funds**

# MULTI-STRATEGY TARGET RETURN

Monthly report 29 February 2024 | Share class ID



## 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 10.84</b>
Performance 1 month	<b>1.41%</b>
Sharpe ratio 3 years	<b>-0.20</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Annually</b>
Dividend ex-date	<b>31 May 2023</b>
Dividend Yield <sup>1</sup>	<b>1.24%</b>
Last Paid Dividend	<b>0.134740</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 107,369,860</b>
Reference benchmark	<b>100% Euro Short-Term Rate (€STR)</b>
Managers	<b>Stephane Mesnard Philippe Declerck</b>

### Fees and expenses

Minimum Initial Investment	<b>USD 1,000,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.050%</b>

### Codes

ISIN	<b>LU1574280555</b>
Valoren	<b>36211078</b>
Bloomberg ticker	<b>HSMSTID LX</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

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

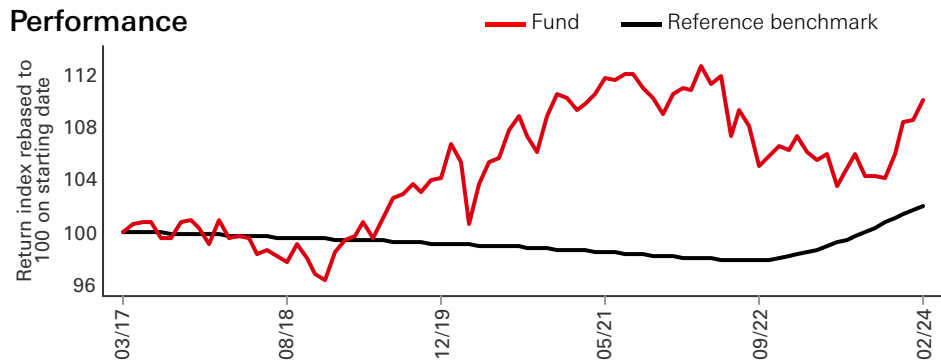
**This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.**

**For definition of terms, please refer to the Glossary QR code and Prospectus.**

**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 29 February 2024**

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ID	1.55	1.41	3.80	5.52	3.75	0.20	2.06	--	1.38
Reference benchmark	0.67	0.32	0.99	1.98	3.62	1.14	0.52	--	0.28

Rolling Performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17	28/02/15-29/02/16	28/02/14-28/02/15
ID	3.75	-4.34	1.37	3.87	5.97	-0.27	--	--	--	--
Reference benchmark	3.62	0.42	-0.57	-0.45	-0.38	-0.32	--	--	--	--

Asset allocation (%)	Actual	Target	Strategic	Overweight/Underweight between Target & Strategic Asset Allocation
Bond Future	-9.19	--	--	0.00
Index Linked Government Bonds	23.96	--	--	0.00
Open Ended Mutual Bond Fund	11.61	--	--	0.00
Sovereign Bond	9.05	--	--	0.00
Cash & MoneyMarket	15.21	--	--	0.00
ETF	5.85	--	--	0.00
FX Forward	0.44	--	--	0.00
FX Spot	0.00	--	--	0.00
Index Future	37.83	--	--	0.00
Interest Rate Swap	-0.67	--	--	0.00
Non Deliverable FX Forward	0.35	--	--	0.00
Option - Futures	0.03	--	--	0.00
Option - Index	-0.11	--	--	0.00
Total Return Swap	0.00	--	--	0.00
Treasury Bill	34.19	--	--	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 (%)
US 10yr Ultra Fut Jun24	19.32
BTF 0 04/17/24	19.05
BTF 0 07/10/24	15.15
S And P500 EMINI FUT Mar24	11.02
KOREA 10YR BND FU Mar24	8.50
FTSE/MIB IDX FUT Mar24	8.42
SWISS MKT IX FUTR Mar24	8.25
IBEX 35 INDX FUTR Mar24	7.71
LONG GILT FUTURE Jun24	6.59
OMXS30 IND FUTURE Mar24	6.54

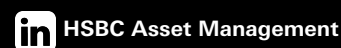
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

Source: HSBC Asset Management, data as at 29 February 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.

Follow us on:



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## Glossary



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The presented fund is authorised for distribution in Switzerland in the meaning of Art. 120 CISA.

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**Source: HSBC Asset Management, data as at 29 February 2024**