

HSBC Global Investment Funds

GLOBAL EQUITY VOLATILITY FOCUSED

Monthly report 31 July 2023 | Share class AC

Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares worldwide.

Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 90% in shares of companies of any size that are based in, or carry out the larger part of their business activities in, both developed markets and emerging markets. The Fund seeks a portfolio volatility which is lower than that of the MSCI All Country World Index. The Fund uses a quantitative multi-factor investment process to identify stocks from a universe of investable shares, and ranks them from the least attractive to most attractive based upon certain factors, such as value, quality, momentum, low risk and size. The process makes use of proprietary systematic, defensive portfolio construction techniques aiming to maximize risk-adjusted return whilst reducing volatility and drawdowns during period of market turbulence. The Fund can invest up to 20% in China A and China B-shares. For China A-shares, up to 10% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 10% in CAAPs. The Fund may invest up to 10% in a combination of participation notes and convertible securities, and up to 10% each in securities issued or guaranteed by single sovereign issuers with a non-investment grade rating, REITs and other funds. 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 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.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share Class Details

Key metrics	
NAV per Share	USD 16.09
Performance 1 month	2.30%
Volatility 3 years	15.58%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	26 June 2014
Fund Size	USD 128,455,741
Reference benchmark	100% MSCI AC World Net
Managers	HSBC Index and Systematic Equity Portfolio Management Team
Fees and expenses	
Ongoing Charge Figure ¹	1.150%
Codes	
ISIN	LU1066051225
Bloomberg ticker	HSBGLUS LX

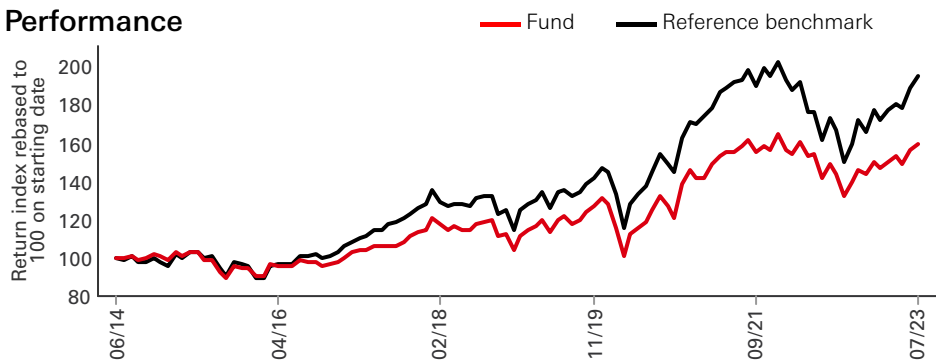
¹Ongoing Charges Figure, is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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. Investment Strategy revised on 26th May 2021 from an Active Fundamental Equity approach to a Defensive Multifactor Quant approach.

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

Performance

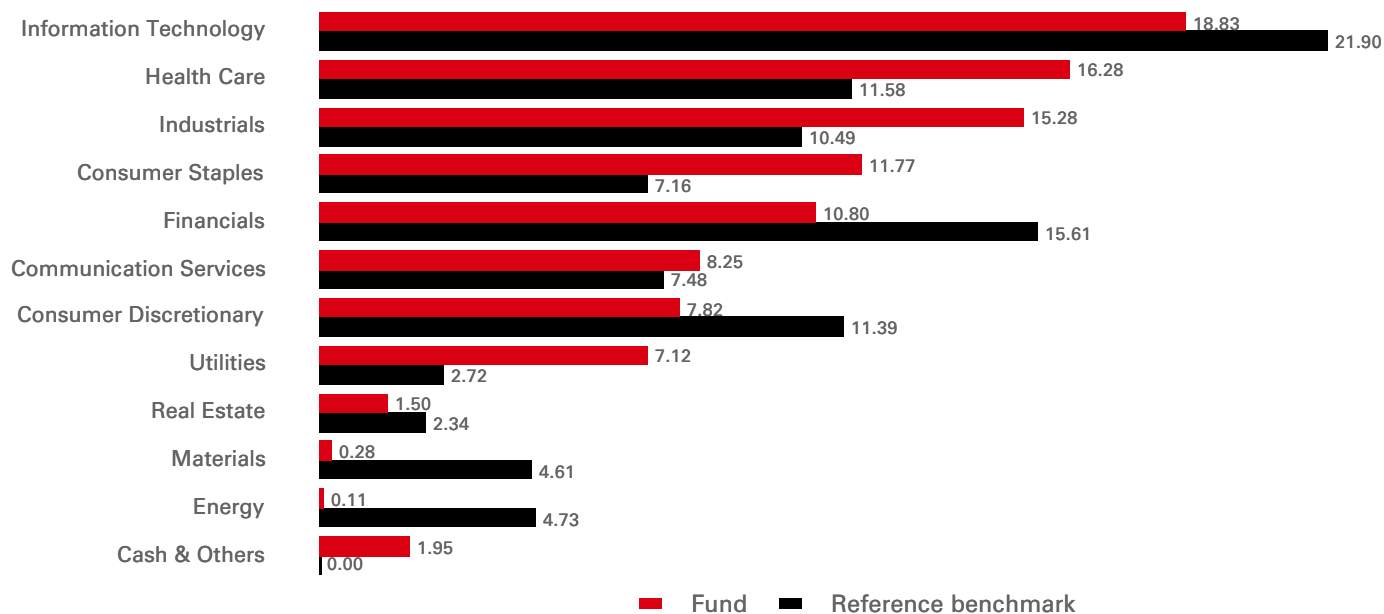


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AC	10.76	2.30	4.28	6.39	7.28	8.55	6.33	--	5.36
Reference benchmark	17.72	3.66	8.50	10.21	12.91	10.41	8.24	--	7.67

Calendar year performance (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AC	--	--	-6.28	3.89	16.55	-9.61	26.02	11.60	12.35	-12.10
Reference benchmark	--	--	-2.36	7.86	23.97	-10.01	27.24	16.26	18.79	-18.15

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	358	2,934	Volatility	15.58%	16.89%
Average Market Cap (USD Mil)	346,104	418,829	Information ratio	-0.31	--
			Beta	0.86	--

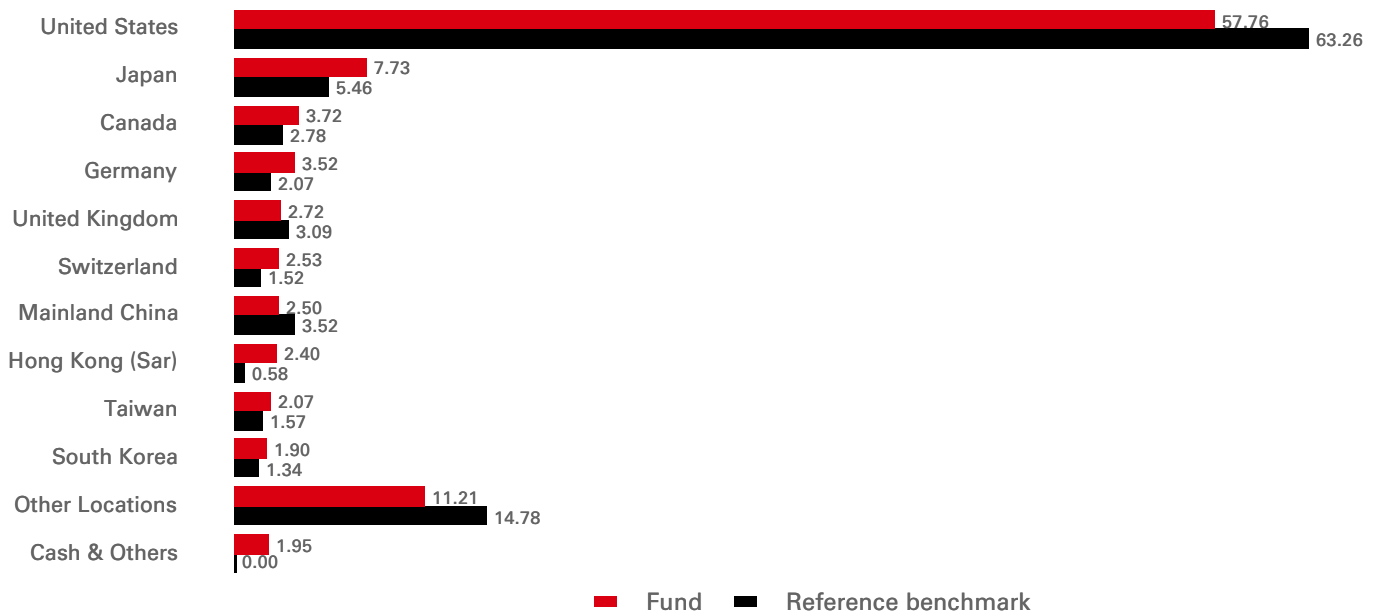
Sector Allocation (%)



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

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

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	5.14
Microsoft Corp	United States	Information Technology	2.87
Alphabet Inc	United States	Communication Services	1.97
Johnson & Johnson	United States	Health Care	1.43
Novartis AG	Switzerland	Health Care	1.18
Merck & Co Inc	United States	Health Care	1.17
Cisco Systems Inc	United States	Information Technology	1.15
Procter & Gamble Co/The	United States	Consumer Staples	1.07
Texas Instruments Inc	United States	Information Technology	1.05
Amazon.com Inc	United States	Consumer Discretionary	0.98

Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- 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.
- 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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www.assetmanagement.hsbc.com/uk
amgtransferagency@lu.hsbc.com
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



Index Disclaimer

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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at sector level. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

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

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