

HSBC Global Investment Funds

MULTI-STRATEGY TARGET RETURN

Marketing communication | Monthly report 31 March 2026 | Share class XCHGBP

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 14.86
Performance 1 month	-3.58%
Sharpe ratio 3 years	0.86

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Currency Hedged	Fully Hedged
Valuation Time	17:00 Luxembourg
Share Class Base Currency	GBP
Domicile	Luxembourg
Inception date	21 March 2017
Fund Size	EUR 136,295,296
Managers	Stephane Mesnard Philippe Declerck

Fees and expenses

Minimum Initial Investment	USD 10,000,000
Ongoing Charge Figure ¹	0.890%

Codes

ISIN	LU1574280803
Valoren	36211081
Bloomberg ticker	HSMSXCH LX

¹Ongoing 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.

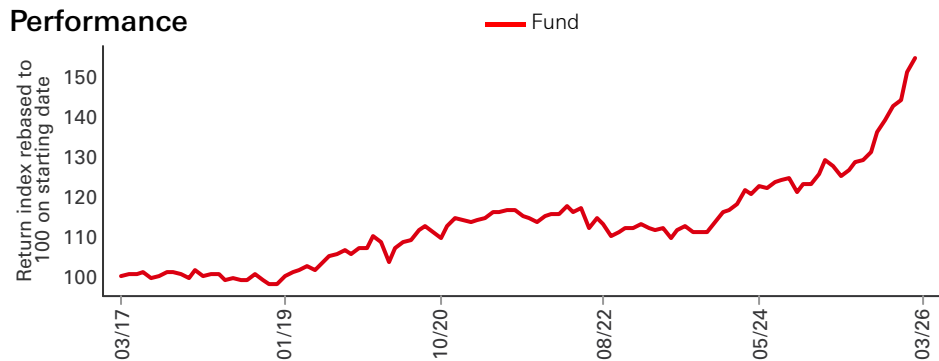
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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 31 March 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann	
XCHGBP	3.35	-3.58	3.35	9.44	16.36	9.96	5.46	--	4.48	
Rolling Performance (%)	31/03/25-31/03/26	31/03/24-31/03/25	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17
XCHGBP	16.36	5.13	8.70	-4.81	3.07	9.73	2.10	1.14	0.36	--

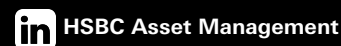
Asset allocation (%)	Actual	Top 10 Holdings	Weight (%)
Bond Future	-26.58	LONG GILT FUTURE Jun26	21.13
Index Linked Government Bonds	12.51	BTF 0 12/02/26 52W	19.40
Open Ended Mutual Bond Fund	9.48	BTF 0 05/20/26 52W	15.91
Sovereign Bond	6.62	BTF 0 01/27/27 52W	10.15
Cash	18.28	BCOM Comdty Ind Jun26	9.34
ETF	6.83	FTSE 100 IDX FUT Jun26	7.98
FX Forward	0.30	IBEX 35 INDX FUTR Apr26	7.65
Index Future	39.84	OMXS30 IND FUTURE Apr26	7.20
Interest Rate Swap	0.01	GOLD BULLION SECURITIES LTD	6.83
Non Deliverable FX Forward	0.32	S And P500 EMINI FUT Jun26	5.19
Option - Index	-2.10		
Treasury Bill	45.46		

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.

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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For more information please contact us at Tel: +41 (0) 44 206 26 00.

Website:

www.assetmanagement.hsbc.com/ch

Glossary



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Source: HSBC Asset Management, data as at 31 March 2026