



HSBC GIF MULTI-ASSET STYLE FACTORS

EUR Share Class A

Monthly Report

November 2023

the hedge fund journal

**UCITS Hedge
Awards
2023**

**Alternative Risk Premia
Best Performing Fund over 5 Years**
HSBC Global Investment Funds –
Multi-Asset Style Factors
(HSBC Asset Management)

In the Alternative Risk Premia category, HSBC GIF Multi-Asset Style Factors is the best performing fund over the following time periods:

- ◆ Over 3 years with a return of 4.03% and a Sharpe of 0.81
- ◆ Over 4 years with a return of 3.65% and a Sharpe of 0.73
- ◆ Over 5 years with a return of 4.56% and a Sharpe of 0.89

Performance and ratios are gross of fees.

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

HSBC GIF MULTI-ASSET STYLE FACTORS

Monthly Report
30 November 2023
EUR Share Class A

Objective and investment policy

The aim is to provide capital growth and income on your investment over time.

The Fund will mainly use derivatives to meet its objective.

The Fund's average volatility is expected to be around 7% over the investment horizon. It may fluctuate due to market conditions and the annualized volatility could be lower or higher than this level.

The Fund employs long and short investment strategies within a set of distinct investment style factors (« Style Factors »).

The Fund will implement the Style Factors by taking long and short positions using derivatives. In simple terms, a long position is investing with the expectation that an asset will rise in value. A short position is investing with the expectation that an asset will fall in value, with the aim of securing a profit as a result. These strategies are not cash-neutral and may assume directional exposure to each of the asset classes in which the Fund invests.

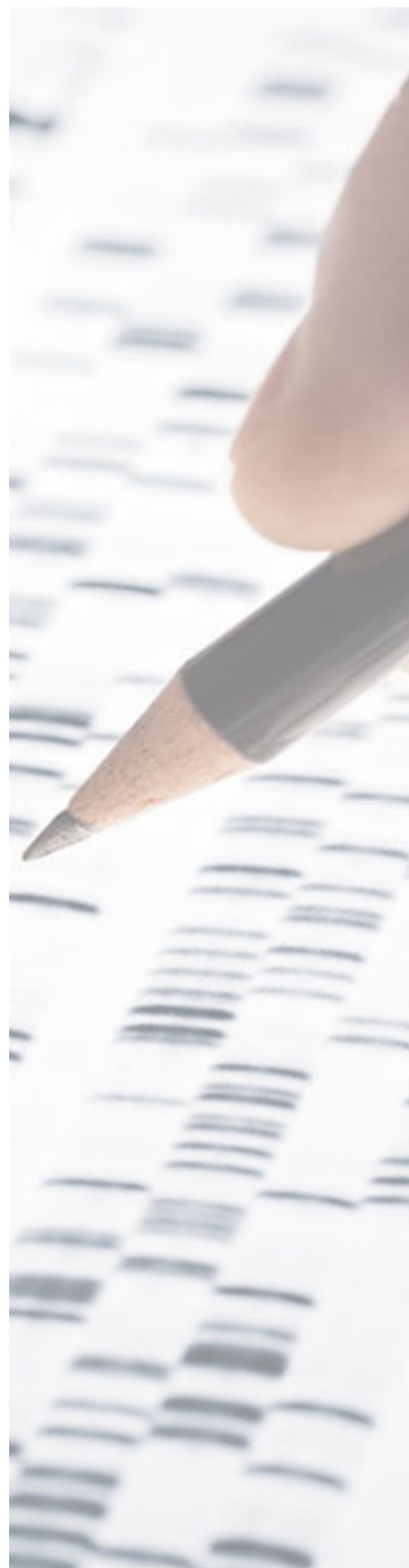
The Fund is actively managed and does not track a benchmark. The Fund has a target to a reference benchmark, €STR.

To better understand style factors

The Style Factors employed by the Fund include, but are not limited to « carry », « value » and « momentum ».

- Carry strategies seek to take long positions in higher yielding assets and short positions in lower yielding assets.
- Value strategies seek to take long positions in undervalued assets and short positions in overvalued assets.
- Momentum strategies seek to take long positions in assets with higher recent performance and short positions in assets with lower recent performance.

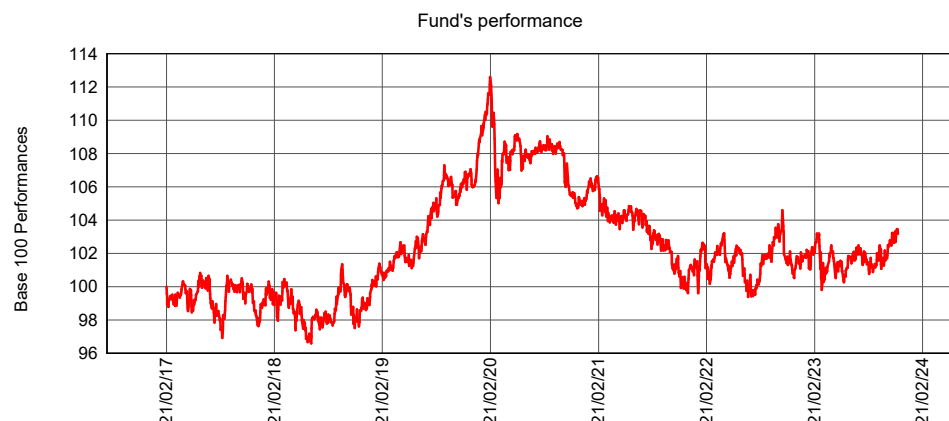
The Styles are expected to have low correlation to each other.



HSBC GIF MULTI-ASSET STYLE FACTORS

Monthly Report
30 November 2023
EUR Share Class A

Performance and risk analysis



Fund Details

Total Asset
EUR 868 126 607.62
Net asset value
(AC)(EUR) 10.137
Legal Form
SICAV regulated under Luxembourg law
Investment horizon
> 3 years
Benchmark for comparison only
100% ESTR
Dividend Policy
(AC): Accumulation Shares
***Start Date of Management**
21/02/2017

Net Cumulated performance

	1 month	1 year	3 years	5 years	6 years	21/02/2017*
Portfolio	0.71%	1.04%	-2.20%	5.35%	3.37%	3.17%
Benchmark**	0.33%	3.09%	2.34%	1.47%	1.10%	0.82%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	21/02/2017*
Fund's volatility	4.35%	4.15%	4.63%	4.65%
Sharpe ratio	-0.29	-0.38	0.16	0.07

Net performance by calendar year

	2023	2022	2021	2020	2019	2018
Portfolio	1.65%	0.19%	-3.62%	-0.93%	7.50%	1.11%
Benchmark**	2.96%	-0.02%	-0.54%	-0.47%	-0.39%	-0.37%

**for comparison only

2017

Portfolio	-4.28%
Benchmark**	-0.61%

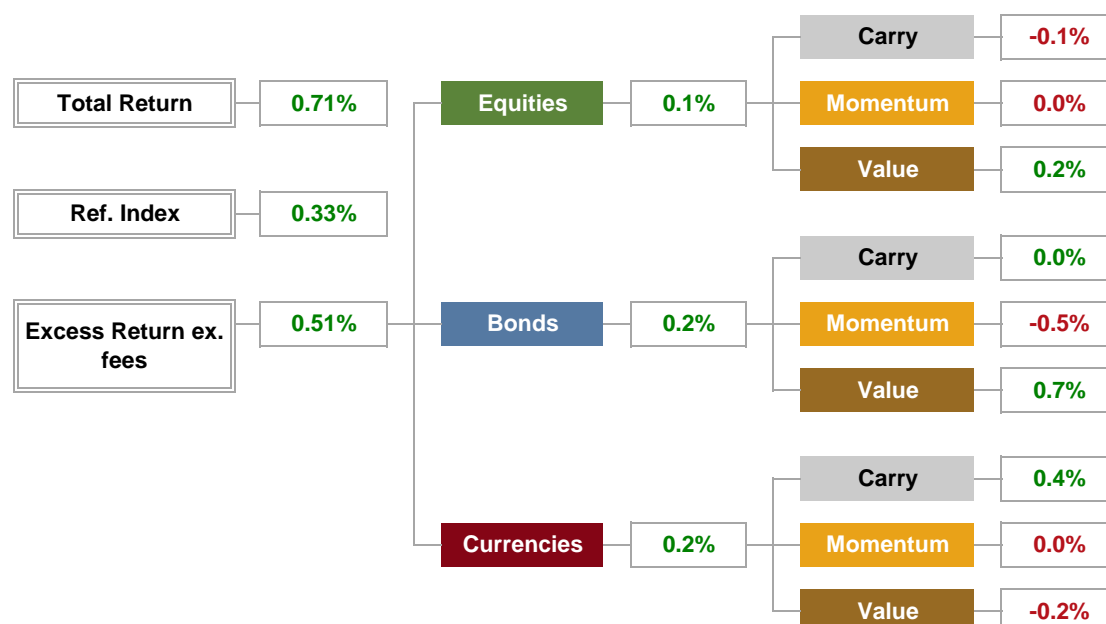
**for comparison only

Net monthly performance by calendar year

	2023	2022	2021	2020	2019	2018
January	0.62%	0.52%	1.02%	3.62%	1.32%	2.54%
February	0.70%	-0.94%	-1.54%	-0.31%	0.64%	-0.90%
March	-2.01%	1.09%	-0.66%	-1.85%	0.46%	0.99%
April	0.62%	-0.42%	0.09%	0.48%	0.92%	-1.67%
May	-1.13%	0.73%	0.34%	0.73%	-0.91%	-1.03%
June	1.65%	-1.53%	0.07%	-0.88%	0.95%	0.65%
July	0.07%	-0.93%	-0.63%	0.29%	1.82%	-0.16%
August	-0.80%	1.58%	-0.58%	0.26%	0.93%	-0.10%
September	1.29%	0.49%	-0.62%	-0.26%	1.44%	2.14%
October	-0.03%	1.46%	-1.34%	-1.87%	-1.41%	-0.23%
November	0.71%	-1.19%	-0.56%	-0.68%	1.89%	-1.79%
December		-0.60%	0.78%	-0.36%	-0.74%	0.79%

The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

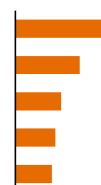
Multi-Asset Style Factors Strategy - Performance Attribution from 31/10/2023 to 30/11/2023



Performance Attribution – Style factors main contributions*

Top 5 - Highest contributions

	Style factor	Contribution
1	Value(LT) - Bonds	0.61%
2	Carry - DevFX	0.42%
3	Momentum(CS) - EMFX	0.30%
4	Value(LT) - DevEquities	0.26%
5	Momentum(CS) - DevEquities	0.24%



Top 5 - Lowest contributions

	Style factor	Contribution
1	Momentum(TS) - Bonds	-0.61%
2	Momentum(TS) - DevFX	-0.39%
3	Carry - DevEquities	-0.34%
4	Momentum(TS) - DevEquities	-0.22%
5	Value(LT) - DevFX	-0.18%



*LT : Long-Term, ST : Short-Term, CS : Cross-Section, TS : Time-Series, Dev. : Developed countries, EM : Emerging Market, FX : currencies

HSBC GIF MULTI-ASSET STYLE FACTORS

Monthly Report
30 November 2023
EUR Share Class A

Analysis of the investment strategy

Portfolio

Fund's Exposure by Asset Class as of 30/11/2023

	Net Exposure
Index futures	-0.99%
Total Equity	-0.99%
Gov. Bonds futures	16.59%
Commercial Papers	7.00%
Interest-Rate swaps	-30.42%
Total Fixed-Income	-6.82%
Forward foreign exchange	-14.19%
Total Currency	-14.19%
Total Money Market	90.85%

In percentage of the Portfolio, derivative products' off-balance-sheet commitment included.

Fixed-Income

Duration: Currency Exposure

Won (South Korea)	16.82%	
Australian Dollar	16.41%	
Us Dollar	10.60%	
Swiss Franc	9.61%	
Canadian Dollar	3.07%	
Hungarian Forint	0.04%	
Indian Rupee	0.01%	
Singapore Dollar	-0.03%	
Pound Sterling (UK)	-2.30%	
New Zealand Dollar	-4.21%	
Swedish Krona	-16.85%	
Euro (Germany)	-17.58%	
Norwegian Krone	-18.37%	
Total	-2.76%	

A total of 100% corresponds to a total investment in a bond with a maturity of 10 years and a duration of 7,5.

Currency Exposure (forward foreign exchange)

Currency	Net Exposure	
Colombian Peso	9.13%	
Hungarian Forint	8.79%	
Pound Sterling (UK)	7.59%	
Norwegian Krone	5.66%	
New Zealand Dollar	4.57%	
Chilean Peso	2.50%	
Indian Rupee	2.23%	
South African Rand	-0.06%	
Us Dollar	-0.33%	
Swedish Krona	-1.21%	
Mexican Peso	-1.30%	
Japanese Yen	-1.34%	
Brazilian Real	-1.86%	
Polish Zloty	-2.41%	
Canadian Dollar	-2.99%	
Indonesian Rupiah	-3.92%	
Singapore Dollar	-6.67%	
Australian Dollar	-6.71%	
Won (South Korea)	-8.93%	
Swiss Franc	-16.93%	

In percentage of the Portfolio.

Equity

Regional Exposure (Equity Futures Contract)

Country	Net Exposure	
Italy	12.24%	
United Kingdom	11.80%	
Sweden	4.09%	
Poland	3.38%	
Spain	2.39%	
Brazil	2.28%	
Taiwan	0.66%	
China	0.16%	
South Africa	0.08%	
Europe	0.06%	
South Korea	-0.05%	
Switzerland	-0.45%	
India	-0.47%	
Malaysia	-0.58%	
Mexico	-0.64%	
France	-1.96%	
United States of America	-3.01%	
Thailand	-4.15%	
Germany	-4.85%	
Japan	-6.41%	
Australia	-7.33%	
Canada	-8.23%	
Total	-0.99%	

In percentage of the Portfolio, derivative products' off-balance-sheet commitment included.

Sector Allocation - US

Industry sector	Net Exposure	
Energy	1.91%	
Industrial Services	1.51%	
Technology	0.09%	
Materials	0.07%	
Financial Services	0.07%	
Consumer Discretionary	-0.47%	
Telecommunications	-0.52%	
Consumer Staples	-0.68%	
Utilities	-1.07%	
Health Care	-1.57%	

Sector Allocation - Europe

Top 5 Long Positions	Net Exposure	
Oil & Gas	1.71%	
Telecommunications	1.46%	
Automobile	1.18%	
Financial Services	0.97%	
Personal Goods	0.48%	
Top 5 short Positions	Net Exposure	
Chemical	-1.88%	
Media	-1.33%	
Health Care	-1.21%	
Basic Resources	-0.80%	
Food & Beverage	-0.78%	

HSBC GIF MULTI-ASSET STYLE FACTORS

Monthly Report
30 November 2023
EUR Share Class A

Fund Manager Commentary

Performance & current holdings

The strategy outperformed money markets in November. 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, bond and currency portfolios made positive contributions. Within equity portfolios, emerging country portfolios made positive contributions that were weathered by the negative contributions of developed country and 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 long exposures to the Korean market and the short exposures to the German market while they were negatively impacted by the short exposures to the Norway market.

Equity country portfolios mainly benefited from the long exposures to the Italian and Spanish markets and the short exposures to the Australian, Japanese and Thailand markets and were negatively impacted by the long exposures to the UK and Polish markets and the short exposures to the German market.

Sector portfolios mainly benefited from the long exposures to the European Financial Services and the short exposures to the European Food & Beverage sector and were negatively impacted by the long exposures to the US Energy sector and the long exposure to the European Oil sector.

Currency portfolios mainly benefited from the long exposures to the New-Zealand dollar, the Hungarian forint and the Mexican peso and the short exposures to the Canadian dollar and the Indian rupee and were negatively impacted by the short exposures to the Korean won and the Australian dollar and the long exposures to the euro and the Norwegian krona.

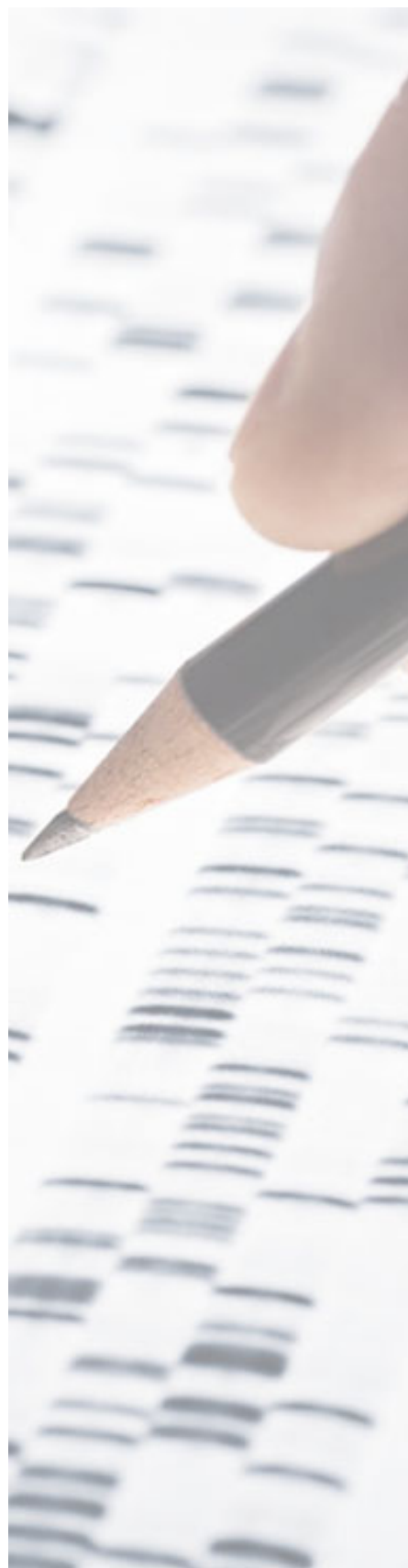
Outlook

As at the end of November, 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 Australian and Korean markets and short exposures to the German and Norway markets; in equity portfolios, long exposures to the UK, Italian, Polish and Brazilian markets and short exposures to the Australian, Canadian, Mexican and Thailand markets.

In currency portfolios, the strategy mainly has long exposures to the British pound, the Norwegian krone, the Hungarian forint and the Colombian peso and short exposures to the Australian dollar, the Swiss franc, the Korean won and the Singapore dollar.

As at the end of November, the strategy runs with a target volatility of 6.3% ie 10% lower than the long-term target level. Developments in Ukraine and in the Middle East will drive the potential evolutions of the strategy's global risk profile.

For illustrative purpose only, the fund manager commentary and analysis are a global view of the recent evolution of the economic conditions. This is a support which does not constitute neither an investment advice nor a recommendation to buy or sell investment. This commentary is not the result of investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (France) accepts no liability for any failure to meet such forecast, projection or target.



HSBC GIF MULTI-ASSET STYLE FACTORS

Monthly Report
30 November 2023
EUR Share Class A

Important Information

Indices

Eonia calculated by Thomson Reuters and Euribor-EBF. Neither Euribor-EBF, nor the respective Contributing Banks Steering Committees of Eonia nor Thomson Reuters can be held liable for any irregularity or inaccuracy of the Eonia Index. Eonia is a registered trademark of Euribor-EBF (Euribor European Banking Federation a.i.s.b.l.). All rights reserved. For all commercial use of the registered trademarks prior explicit authorisation needs to be obtained from Euribor-EBF.

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.

HSBC Asset Management

This document is produced and distributed by HSBC Asset Management and is only intended for non professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings. This document has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

If necessary, investors can refer to the complaints handling charter available in the banner of our website: https://www.assetmanagement.hsbc.nl/-/media/files/attachments/benelux/netherlands/traitement_reclamation_amfr_eng.pdf

Please note that the distribution of the product can stop at any time by decision of the management company. HSBC Asset Management - RCS n°421 345 489 (Nanterre). Portfolio Management Company authorised by the French regulatory body AMF (n° GP-99026). Postal address: 38 Av. Kleber 75016 Paris - France. Offices: Immeuble Coeur Défense - 110, esplanade du Général de Gaulle - La Défense 4 - France Any subscription to any fund described in this document must be made on the basis of the information notice currently in force, which is available upon request from HSBC Asset Management, the centralising agent or your usual financial service provider or representative or our Web site. www.assetmanagement.hsbc.com/fr.

Document updated on 06/12/2023.

Copyright © 2023. HSBC Global Asset Management (France). All rights reserved.

Fund Details

Legal Form

SICAV regulated under Luxembourg law

Investment horizon

> 3 years

Benchmark for comparison only

100% Eonia capitalisé

Dividend Policy

(AC): Accumulation Shares

*Start Date of Management

21/02/2017

Base Currency

EUR

Valuation

Daily

Subscriptions & Redemptions

Thousandths of shares

Dealing / Payment Date

Daily - / D+4

Initial Fee / Exit Fee

3.10% / Nil

Minimum Initial Investment

5,000 EUR

Portfolio Management Company

HSBC Investment Funds (Luxembourg) SA

Portfolio Management Company by delegation

HSBC Global Asset Management (France)

Custodian

HSBC Continental Europe

Central Paying Agent

HSBC Continental Europe

ISIN Code

(AC): LU1827011492

Bloomberg Ticker

(AC): HSBMAAC LX

Fees

Real direct fixed management fees

1.40% inc. taxes

Administrative and accounting fees

0.20% inc. taxes