

HSBC Global Investment Funds

GLOBAL EQUITY VOLATILITY FOCUSED

Monthly report 31 March 2024 | Share class ACOEUR

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	EUR 14.40
Performance 1 month	2.76%
Volatility 3 years	13.02%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	25 August 2014
Fund Size	USD 129,131,294
Managers	HSBC Index and Systematic Equity Portfolio Management Team

Fees and expenses

Ongoing Charge Figure ¹	1.172%
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Codes

ISIN	LU1066052207
Bloomberg ticker	HSBGLER 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.

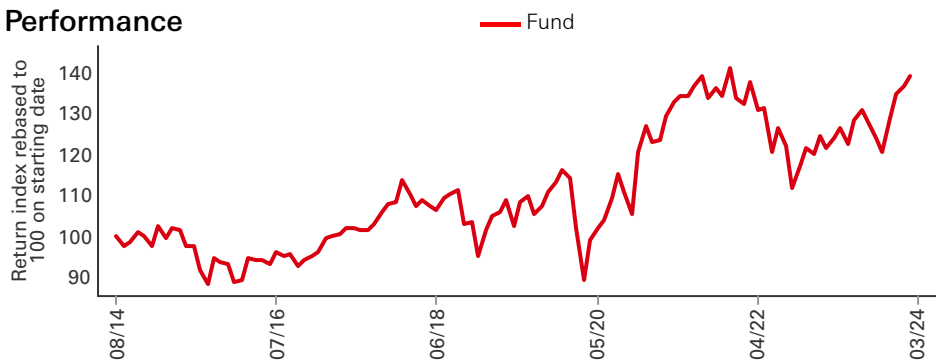
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

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 March 2024

Performance

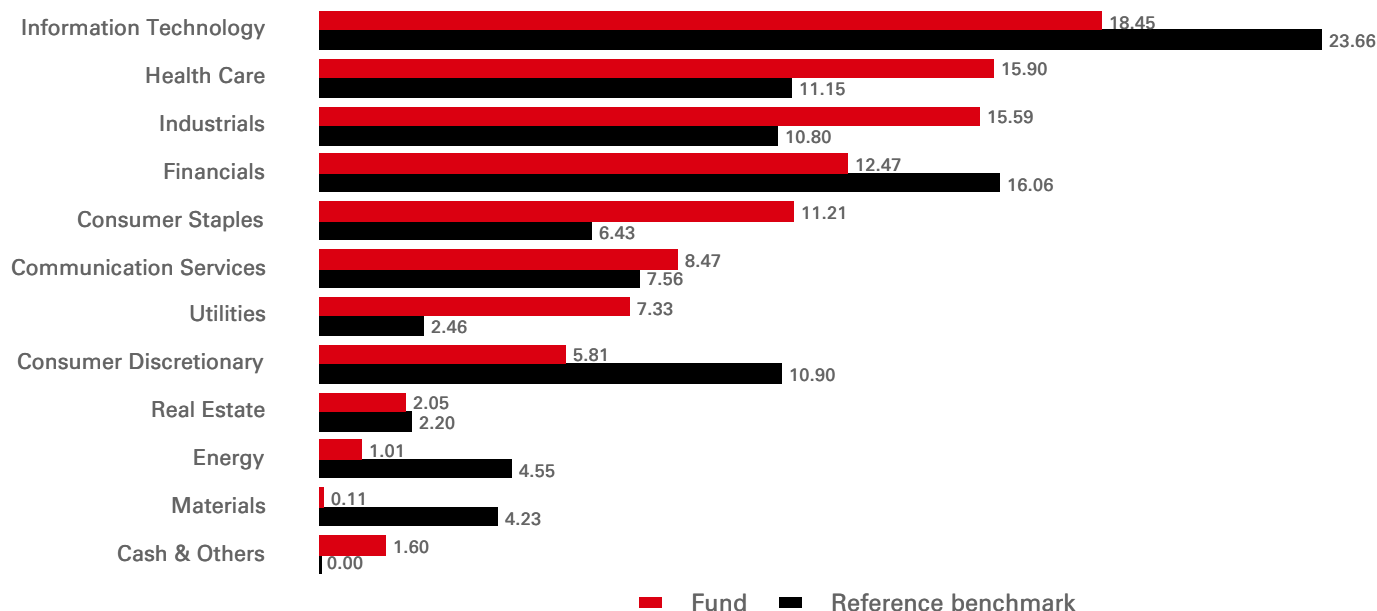


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
ACOEUR	6.42	2.76	6.42	15.39	15.47	3.41	6.22	--	3.87

Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACOEUR	--	-6.79	2.07	14.11	-12.34	22.19	9.21	11.08	-14.87	11.98

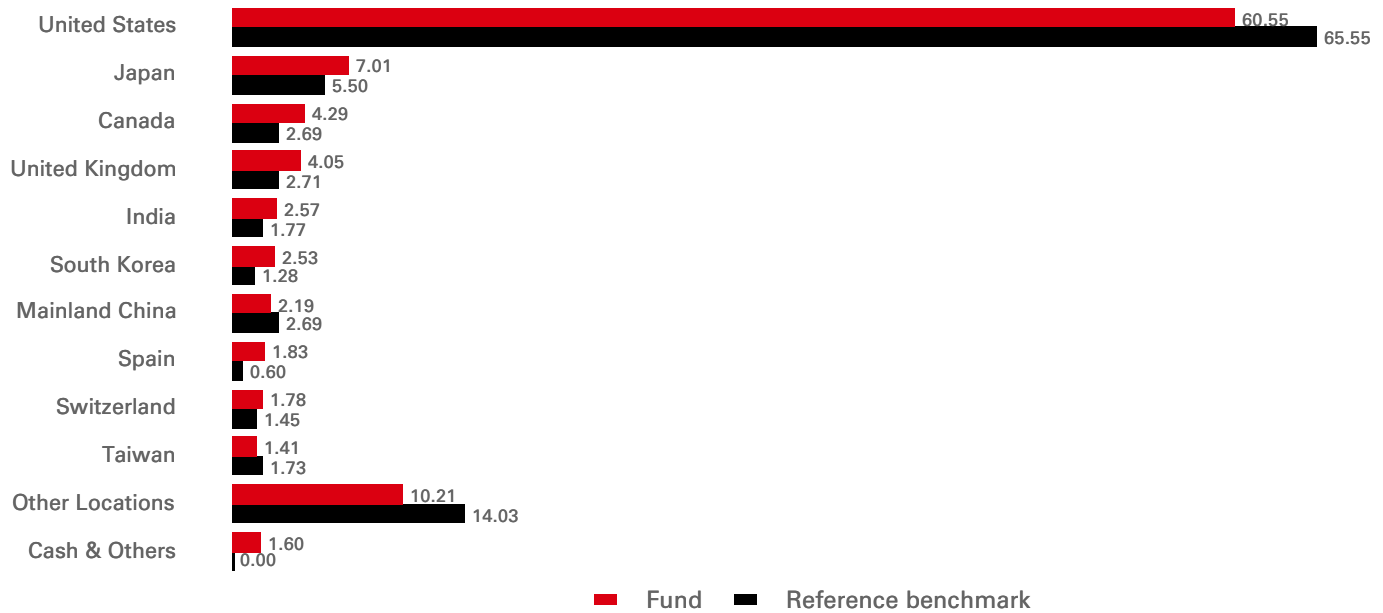
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACOEUR	Reference benchmark
No. of holdings ex cash	375	2,841	Volatility	13.02%	--
Average Market Cap (USD Mil)	388,573	498,328	Beta	--	--

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. The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% MSCI AC World Net. Source: HSBC Asset Management, data as at 31 March 2024

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	4.07
Microsoft Corp	United States	Information Technology	3.18
NVIDIA Corp	United States	Information Technology	2.20
Amazon.com Inc	United States	Consumer Discretionary	1.85
Alphabet Inc	United States	Communication Services	1.48
Johnson & Johnson	United States	Health Care	1.37
Merck & Co Inc	United States	Health Care	1.30
Walmart Inc	United States	Consumer Staples	1.19
Costco Wholesale Corp	United States	Consumer Staples	1.15
Samsung Electronics Co Ltd	South Korea	Information Technology	1.14

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.
- 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: +352404646767.
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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. 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 March 2024

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The shares of HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Shares of the Company may not be offered or sold for sale or sold to any "U.S. Person within the meaning of the Articles of Incorporation, i.e. a citizen or resident of the United States of America (the "United States"), a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised or existing under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includible in gross income for purposes of computing United States income tax payable by it.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English and German. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

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Further Information can be found in the prospectus.

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus