

HSBC Global Investment Funds - Multi-Asset Style Factors

29 August 2025

Share Class (AC)  
Monthly Report

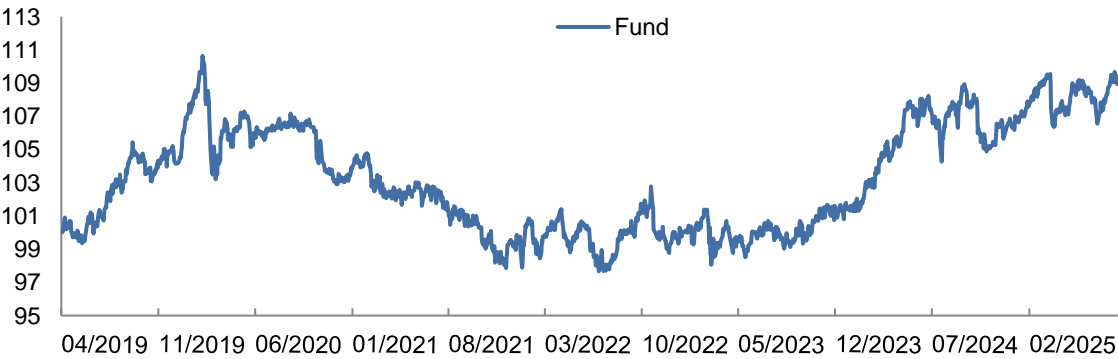
Investment Objective

The strategy aims to capture risk premia which are not typically captured in traditional balanced strategies - the so called style premia. Our strategy is focused on 3 style factors: value, carry and momentum. Each factor is implemented across equity, bond and currency markets, resulting in 9 customised portfolios.

Each style portfolio combines long and short positions to capture the style premium in its purest form, with no structural exposure to any asset class. The allocation within each style portfolio is driven by an intuitive investment metric, which varies according to the style. As a general rule, the portfolio goes long the better ranked assets and short the lower ranked. The allocations in the style portfolios will move over time, as changes in the metric values trigger changes in the ranking of the investment universe.

The nine style portfolios are then combined to maximize diversification across styles and asset classes, using a risk parity approach. For each style, we target equal risk contributions of equity, bond and currency portfolios. Likewise, we target equal risk contributions of value, carry and momentum style factors. Finally, the portfolio is simply leveraged to meet the targeted risk profile: 7% annualized volatility.

Since Inception Performance (%)



Performance (%)	YTD	1M	3M	1Y	3Y <sup>1</sup>	5Y <sup>1</sup>	Since Inception	Vol	S.R.
Portfolio	2.63%	1.45%	0.55%	1.39%	3.2%	0.5%	9.37%	4.78%	0.1
Reference Benchmark	1.57%	0.16%	0.50%	2.71%	3.0%	1.6%	7.45%	0.26%	0.0

Calendar Year Performance (%)	2019	2020	2021	2022	2023	2024
Portfolio	4.26%	-0.93%	-3.62%	0.19%	1.75%	5.01%
Reference Benchmark	-0.29%	-0.47%	-0.54%	-0.02%	3.28%	3.79%

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, NAV-to-NAV basis or Bid-to-Bid basis, dividend reinvested. Performance numbers shown are before netting off sales / realisation charges.

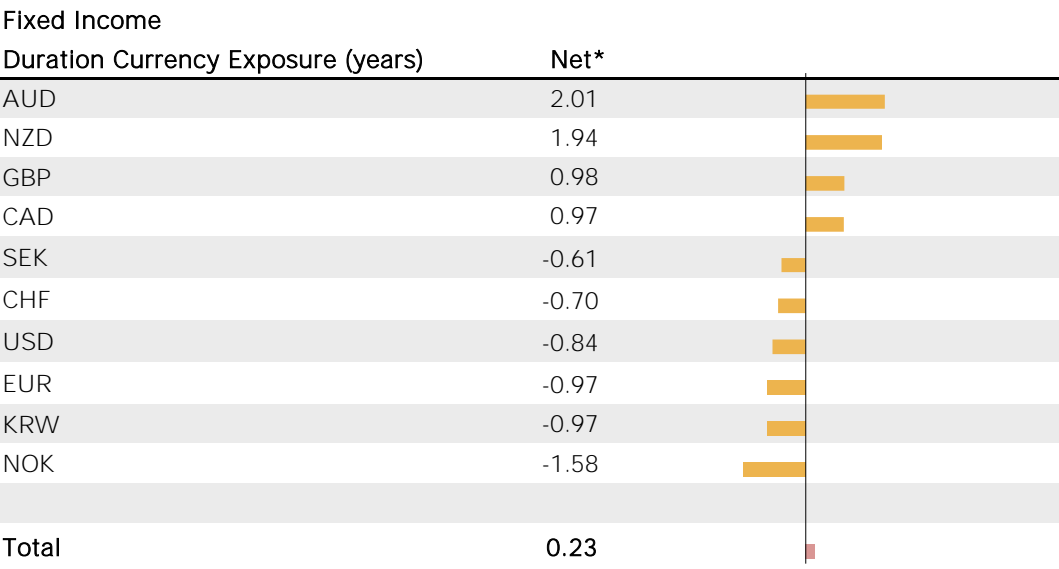
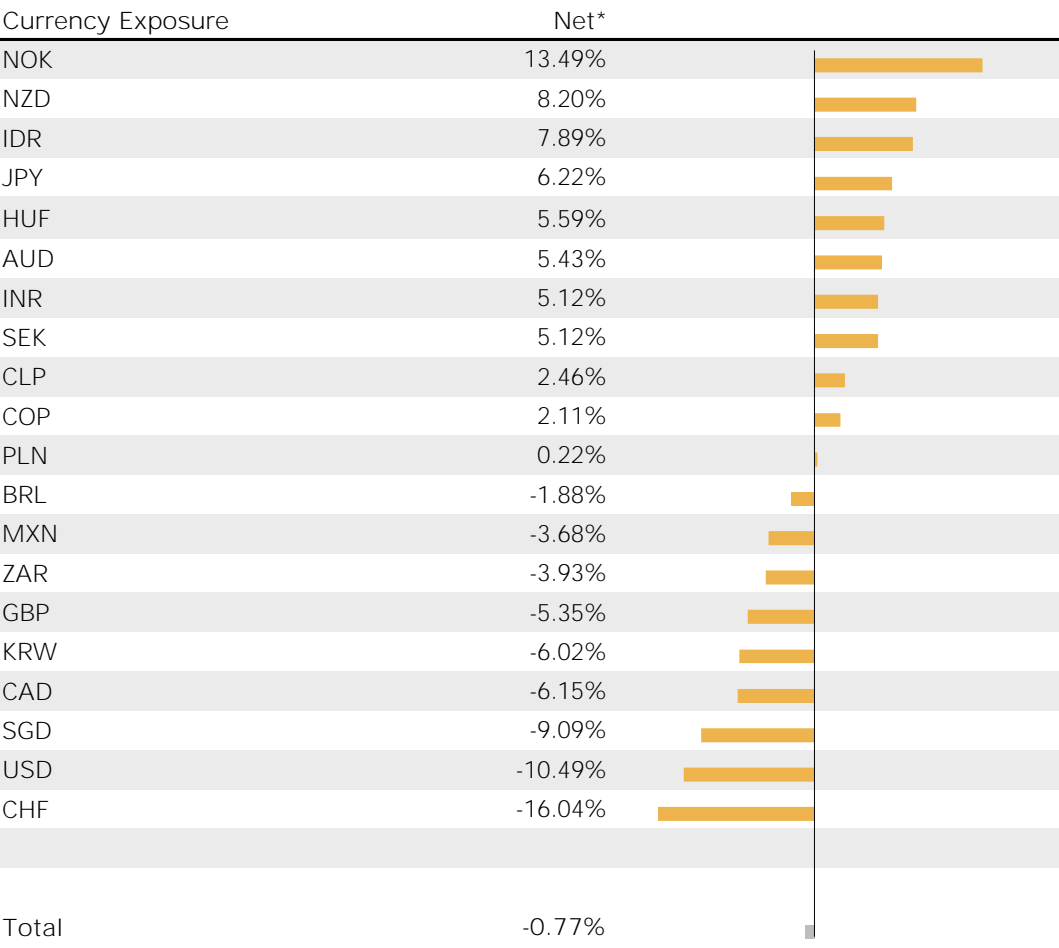
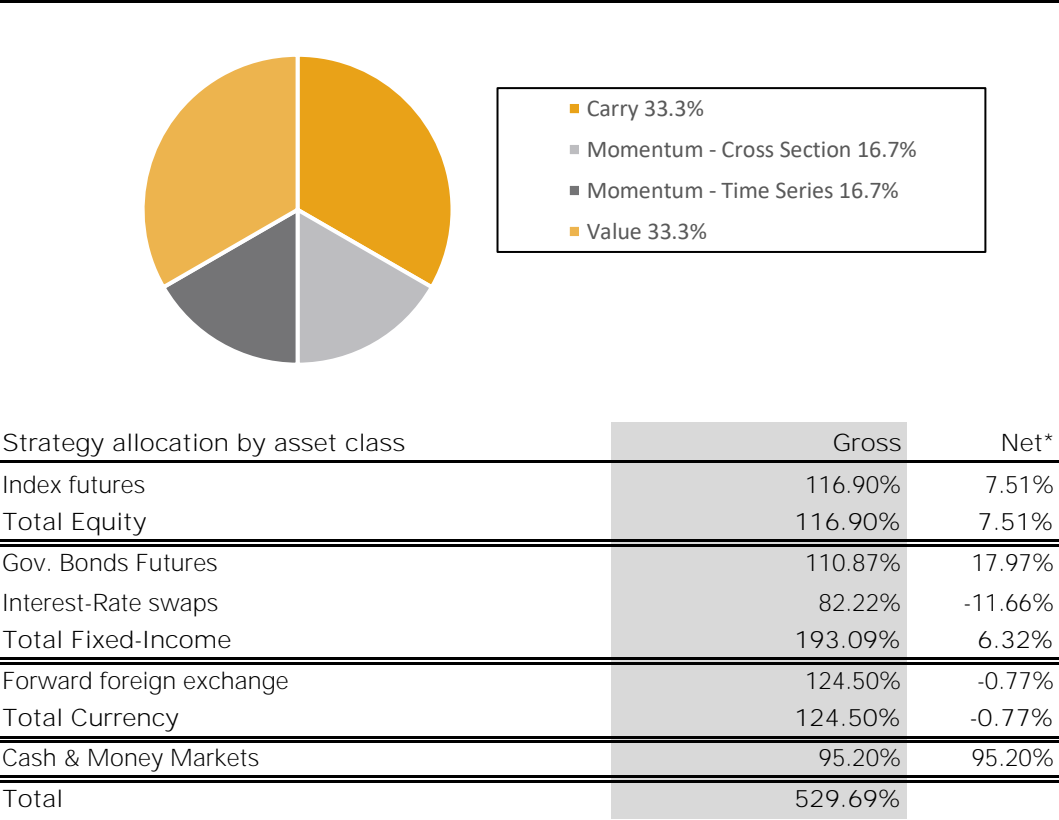
Risk Disclosure

General Investment Risk: The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.  
Derivative Risk: A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. Investing in derivatives involves leverage. High degrees of leverage can magnify the impact of asset price or rate movements.  
Exchange Rate Risk: Changes in currency exchange rates will cause the value of investments to fluctuate.  
Interest Rate Risk: Relative yield and the capital values may be reduced by rising interest rates.

Share Class Details	
UCITS V Compliant	Yes
Subscription Mode	Cash
Distribution Type	Accumulating
Dealing Frequency	Daily
Valuation Time	17:00 France
Min. Initial Investment	EUR 5 000
Ongoing charge <sup>4</sup>	1.50%
Max. Initial Charge	3.10%
Base Currency	EUR
Domicile	Luxembourg
ISIN	LU1827011492
Inception Date	15 Apr 2019
NAV per Share	EUR 10.94
Fund Size	EUR 801 714 456
Reference Benchmark	100% ESTR

1. Result is annualised when calculation period is over one year.  
2. Volatility since inception, a measure of how much a fund's price goes up or down as a percentage of its average performance.  
3. Sharpe ratio since inception, a measure for calculating risk-Adjusted return, and this ratio has become the industry standard for such calculations.  
4. The ongoing charges figure is based on last year's expenses for the year ending 31/03/2018. Charges may vary from year to year.  
The ongoing charges figure (OCF), which is broadly equivalent to the previous Total Expense Ratio, provides a measure of what it costs to invest in a fund on an ongoing basis. The OCF is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the fund, such as the fees paid to the trustee (or depository), custodian, auditor and regulator.

Target allocation by Style (Risk budget)



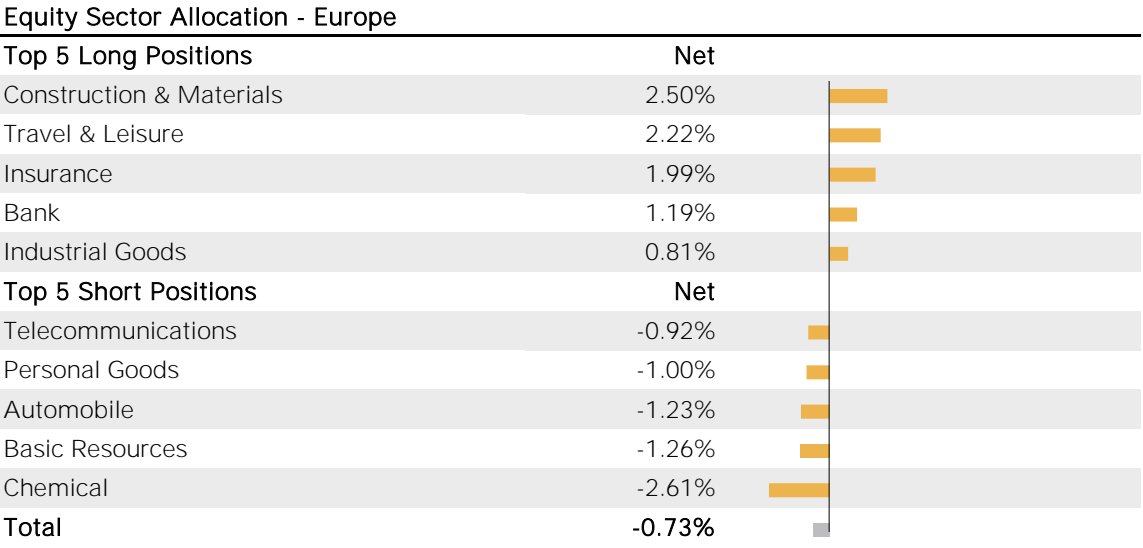
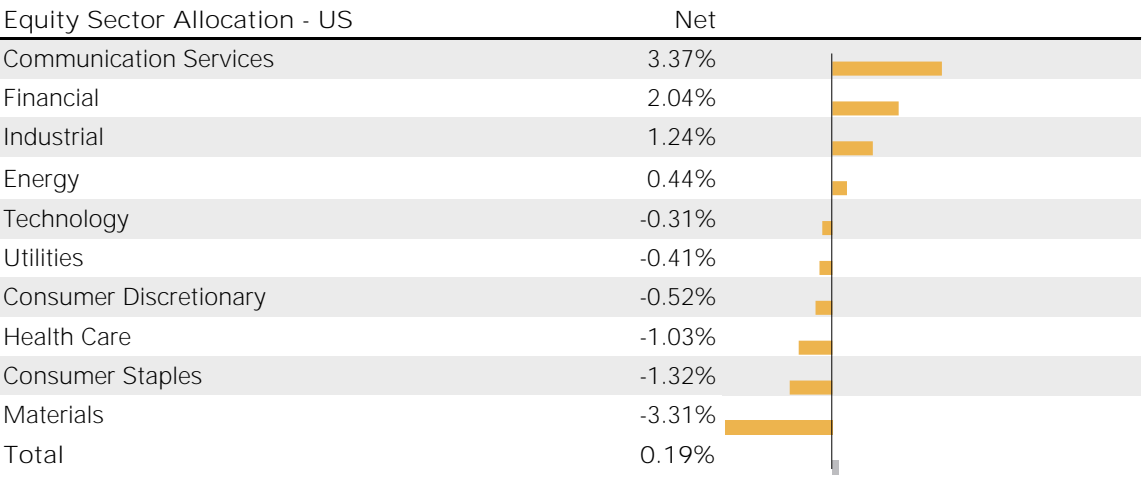
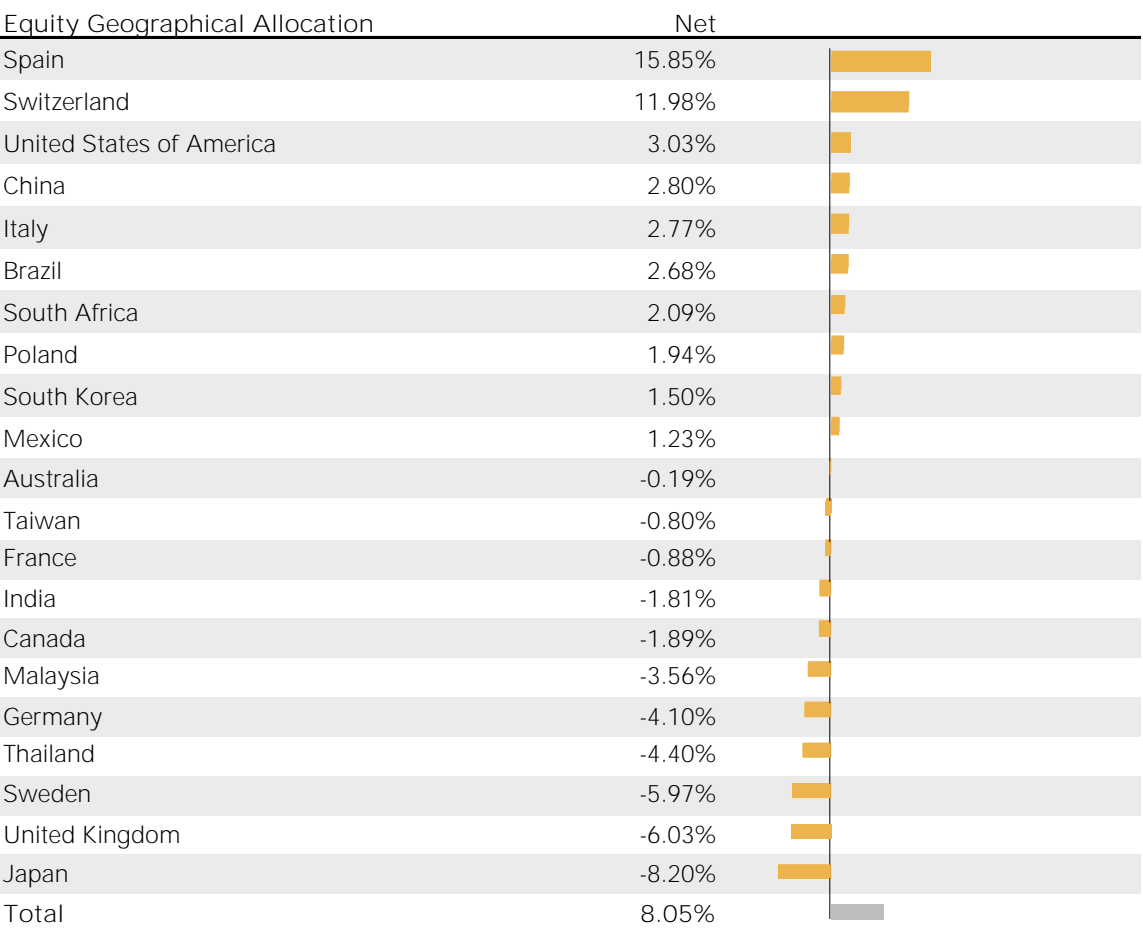
1. As the strategy makes extensive use of derivatives, the manager has chosen to show financial exposure, which is more accurate representation than the traditional cash based exposure. Therefore, as the strategy will be long or short in different portfolios, the financial exposure is very unlikely to add up to 100%.

2. Currency Exposures provided in non base currencies only.

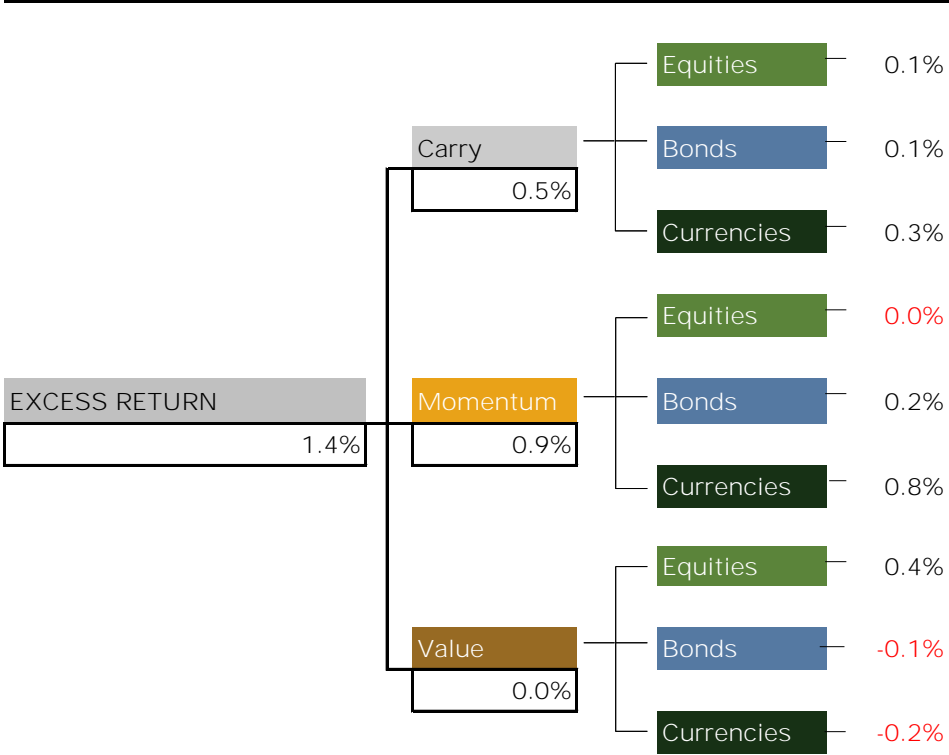
\* Net exposure is calculated as the sum of exposures, with long and short exposures netting.

Source: HSBC Global Asset Management (France), data as at 29 August 2025

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice



Performance Attribution



Performance Attribution – Style factors main contributions\*

Top 5 - Highest contributions		
Value(LT) - DevFX	0.4%	
Carry - EMFX	0.4%	
Carry - DevEquities	0.4%	
Momentum(CS) - EMFX	0.3%	
Value(LT) - DevEquities	0.2%	
Top 5 - Lowest contributions		
Momentum(CS) - EMEquities	-0.1%	
Carry - DevFX	-0.1%	
Value(ST) - EMFX	-0.2%	
Carry - EUSectors	-0.3%	
Value(LT) - EMFX	-0.4%	

\*LT:Long-Term, ST:Short-Term, CS:Cross-Section, TS:Time-Series

Performance & current holdings

The strategy outperformed money markets in August. The Momentum and Carry factors made positive contributions while the Value factor was little changed over the month. In terms of contribution by asset class, equity, bond and currency portfolios made positive contributions. Within equity portfolios, developed and emerging country portfolios made positive contributions that were weathered by the negative contributions of sector portfolios. Bond portfolios mainly benefited from the short exposures to the Norway and German markets and the long exposures to the New-Zealand and Canadian markets while they were negatively impacted by the long exposures to the Australian market and the short exposures to the UK market. Equity country portfolios mainly benefited from the overall net long equity positioning, the short exposures to the French, German and Thailand markets and the long exposures to the Swiss, Brazilian and Spanish markets and were negatively impacted by the long exposures to the Polish and Canadian markets and the short exposures to the Japanese and Malaysian markets. Sector portfolios mainly benefited from the long exposures to the US Communication Services sector and the short exposures to the European Media sector and to the US Consumer Staples sector and were negatively impacted by the short exposures to the European Basic Resources sector and to the US Materials sector and the long exposures to the European Construction sector.Currency portfolios mainly benefited the overall net short US dollar positioning, the short exposures to the Canadian dollar, Swiss franc and Korean won and the long exposures to the Norwegian krone, Japanese yen, Swedish krona and Hungarian forint and were negatively impacted by the long exposures to the Indonesian rupiah, Indian rupee and New-Zealand dollar and the short exposures to the euro.

Outlook

As at the end of August, 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 New-Zealand and Australian markets and short exposures to the German and Norway markets; in equity portfolios, long exposures to the Swiss, Spanish, Chinese and Brazilian markets and short exposures to the Japanese, UK, Thailand and Malaysian markets. In currency portfolios, the strategy mainly has long exposures to the Norwegian krone, the New-Zealand dollar, the Indonesian rupiah and the Hungarian forint and short exposures to the Swiss franc, the euro, the Singapore dollar and the Korean won.



Risk Disclosure

- 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 Fund's potential risks can be found in the Key Investor Information Document and Prospectus.

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The presented fund is authorised for offering in Switzerland in the meaning of Art. 120 of the Federal Collective Investment Schemes Act. (Potential) investors are kindly asked to consult the latest issued Key Investor Information Document (KIID), prospectus, articles of incorporation and the (semi-)annual report of the fund which may be obtained free of charge at the head office of the representative: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. Before subscription, investors should refer to the prospectus for general risk factors and to the KIID for specific risk factors associated with this fund. Issue and redemption expenses are not taken into consideration in the calculation of performance data.

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