

HSBC Global Investment Funds - Multi-Asset Style Factors

30 April 2026

Share Class (ZC)

Monthly Report

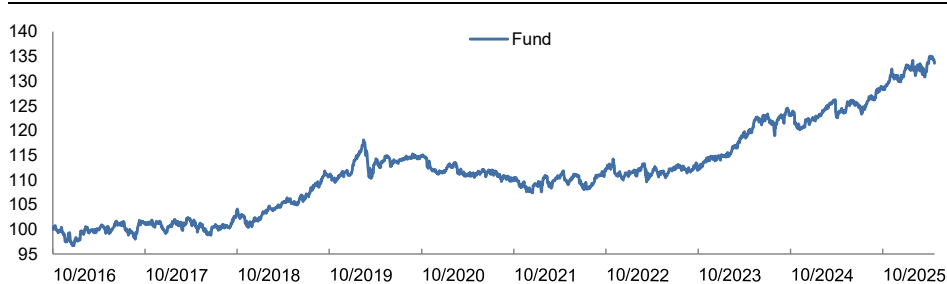
Fund Objective and Strategy

The Fund aims to provide long-term total return (meaning capital growth and income). To do this, the Fund gains exposures to a range of asset classes, including shares, bonds and currencies from around the world.

The Fund targets returns that are less sensitive to market fluctuations. The Fund takes 'long' positions (if there is an expectation for assets to rise in value), 'short' positions (if there is an expectation for assets to fall in value) and uses a range of investment styles.

The styles the Fund uses include carry, value and momentum (among others). In carry-focused strategies, the Fund seeks to take long positions in higher-yielding assets and short positions in lower-yielding assets. In value-focused strategies, the Fund seeks to take long positions in undervalued assets and short positions in overvalued assets. In momentum-focused strategies, the Fund takes long positions in assets with higher recent performance and short positions in assets with lower recent performance. The Fund may invest up to 10% of its assets into other funds including other sub-funds of HSBC Global Investment Funds. See the Prospectus for a description of derivative usage.

Since Inception Performance



Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹	Since Inception	Vol	S.R.
Portfolio	1.63%	0.64%	0.29%	7.85%	6.2%	3.8%	33.50%	4.64%	0.5
Reference Benchmark	0.65%	0.16%	0.48%	2.00%	3.1%	1.9%	7.88%	0.23%	0.0

Calendar Year Performance (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	7.50%	6.57%	3.28%	1.70%	-2.15%	0.57%	9.10%	2.62%	2.50%
Reference Benchmark	2.24%	3.79%	3.28%	-0.02%	-0.54%	-0.47%	-0.39%	-0.37%	-0.36%

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

The reference benchmark for the Fund, for comparison purposes only, is the Eonia Capitalised.

Source: HSBC Global Asset Management (France), data as at 30 April 2026

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 1 000 000
Ongoing charge ²	0.15%
Max. Initial Charge	3.10%
Base Currency	EUR
Domicile	Luxembourg
ISIN	LU1449948840
Share Class Launch Date	07 Oct 2016
Share Price	EUR 13.36
Fund Size	EUR 902 103 845
Reference Benchmark	100% ESTR

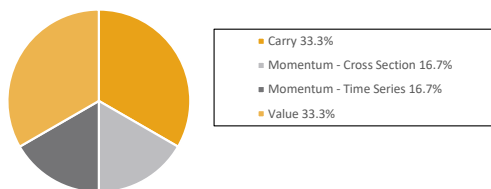
¹ Result is annualised when calculation period is over one year.

² 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)



Strategy allocation by asset class

	Gross	Net*
Index futures	136.37%	8.67%
Total Equity	136.37%	8.67%
Gov. Bonds Futures	116.77%	-54.64%
Floating-rate Bond	0.00%	0.00%
Fixed-rate Bond	0.22%	0.22%
Interest-Rate swaps	132.17%	-4.20%
Total Fixed-Income	249.17%	-58.62%
Forward foreign exchange	139.92%	-14.05%
Total Currency	139.92%	-14.05%
Cash & Money Markets	94.53%	94.15%
Total	619.98%	

Currency Exposure

	Net*
NOK	15.88%
INR	10.82%
NZD	9.24%
BRL	8.00%
IDR	7.51%
COP	7.23%
JPY	2.26%
AUD	1.98%
CLP	-2.18%
SEK	-3.72%
ZAR	-4.34%
GBP	-4.47%
MXN	-4.55%
USD	-5.42%
CAD	-5.44%
SGD	-5.57%
HUF	-6.39%
PLN	-7.63%
KRW	-8.65%
CHF	-18.63%
Total	-14.05%

Fixed Income

Duration Currency Exposure (years)	Net*
GBP	3.28
NZD	2.48
SEK	0.92
USD	-0.05
CAD	-0.08
AUD	-0.83
KRW	-1.25
EUR	-1.39
JPY	-1.46
NOK	-1.89
CHF	-1.97
Total	-2.25

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 30 April 2026

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

Equity Geographical Allocation

	Net
Spain	13.49%
Sweden	11.43%
United Kingdom	10.41%
Canada	4.02%
Brazil	4.00%
South Africa	3.26%
Switzerland	3.20%
Poland	1.27%
Mexico	0.81%
Italy	-0.13%
South Korea	-0.46%
Taiwan	-1.02%
China	-1.24%
Malaysia	-1.49%
Thailand	-1.70%
United States of America	-2.12%
India	-2.56%
Japan	-7.47%
Australia	-7.97%
France	-8.70%
Germany	-10.14%
Total	6.88%

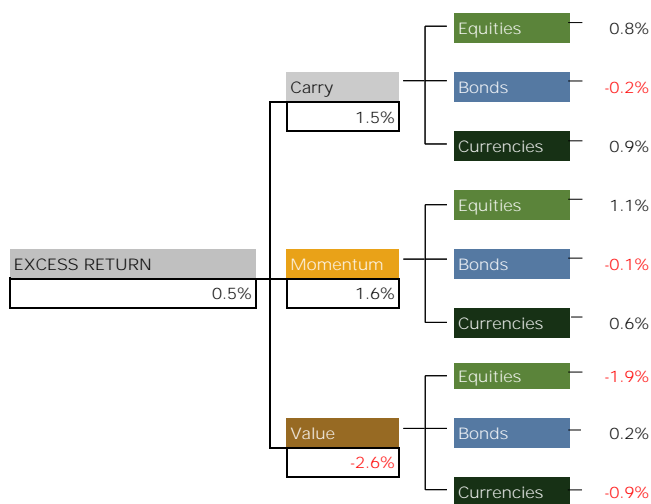
Equity Sector Allocation - US

	Net
Communication Services	3.34%
Energy	2.59%
Industrial	0.94%
Financial	0.84%
Technology	0.79%
Utilities	0.75%
Consumer Staples	-0.71%
Health Care	-1.04%
Materials	-2.81%
Consumer Discretionary	-3.57%
Total	1.13%

Equity Sector Allocation - Europe

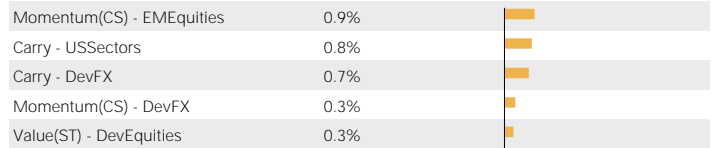
Top 5 Long Positions	Net
Insurance	2.72%
Travel & Leisure	1.99%
Personal Goods	1.95%
Financial Services	1.61%
Bank	1.35%
Top 5 Short Positions	Net
Automobile	-1.10%
Media	-1.26%
Telecommunications	-1.47%
Basic Resources	-2.33%
Chemical	-2.47%
Total	0.67%

Performance Attribution

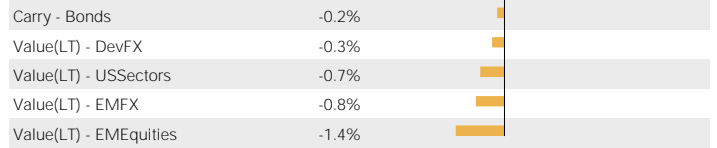


Performance Attribution – Style factors main contributions*

Top 5 - Highest contributions



Top 5 - Lowest contributions



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

Performance & current holdings

The strategy outperformed money markets in April. The Carry and Momentum factors made positive contributions that were weathered by the negative contributions of the Value factor. In terms of contribution by asset class, currency portfolios made positive contributions while equity and bond portfolios were little changed. Within equity portfolios, developed country and sector portfolios made positive contributions that were weathered by the negative contributions of emerging country portfolios. Bond portfolios mainly benefited from the overall net short duration positioning and the short exposures to the Korean market and the long exposures to the New-Zealand and Swedish markets while they were negatively impacted by the long exposures to the UK market and the short exposures to the Norway market. Equity country portfolios mainly benefited from the overall net long equity positioning and the short exposures to the Australian, French, Malaysian and Thailand markets and the long exposures to the US market and were negatively impacted by the short exposures to the German market and the long exposures to the UK, Brazilian, Mexican and South-African markets. Sector portfolios mainly benefited from the short exposures to the US Materials sector and to the European Chemicals and Telecom sectors and the long exposures to the US Technology sector and to the European Financial Services sector and were negatively impacted by the short exposures to the US Consumer Discretionary sector and the long exposures to the European Household Goods sector. Currency portfolios mainly benefited the long exposures to the Norwegian krone and Brazilian real and the short exposures to the Swiss franc, Singapore dollar and South-African rand and were negatively impacted by the long exposures to the Indian rupee and Indonesian rupiah and the short exposures to the Hungarian forint.

Outlook

As at the end of April, 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 UK and New-Zealand markets and short exposures to the Swiss and Norway markets; in equity portfolios, long exposures to the Swedish, Spanish, South-African and Brazilian markets and short exposures to the German, French, Indian and Thailand markets. In currency portfolios, the strategy mainly has long exposures to the Norwegian krone, the New-Zealand dollar, the Brazilian real and the Indian rupee and short exposures to the Swiss franc, the Canadian dollar, the Polish zloty rand and the Hungarian forint.

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