

Share Class (IC)

Monthly Report

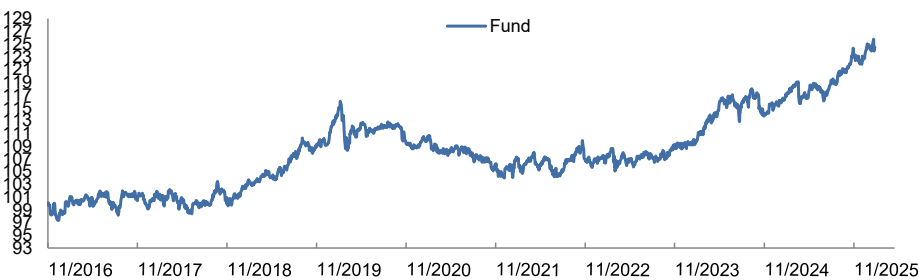
### Fund Objective and Strategy

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 <sup>2</sup>	S.R. <sup>3</sup>
IC	1.35%	0.57%	0.09%	7.00%	5.4%	3.0%	24.99%	4.64%	0.3
Reference Benchmark	0.65%	0.16%	0.48%	2.00%	3.1%	1.9%	7.91%		

Calendar Year Performance (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025
IC	1.73%	1.83%	8.23%	-0.23%	-2.95%	0.90%	2.46%	5.74%	6.65%
Reference Benchmark	-0.36%	-0.37%	-0.39%	-0.47%	-0.54%	-0.02%	3.28%	3.79%	2.24%

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

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	1 000 000 USD
Ongoing charge <sup>4</sup>	0.90%
Max. Initial Charge	3.10%
Base Currency	EUR
Domicile	Luxembourg
ISIN	LU1460782227
Share Class Launch Date	15 Nov 2016
Share Price	EUR 12.50
Fund Size	EUR 902 103 845
Reference Benchmark	100% ESTR

<sup>1</sup> Result is annualised when calculation period is over one year.

<sup>2</sup>Volatility since inception, a measure of how much a fund's price goes up or down as a percentage of its average performance.

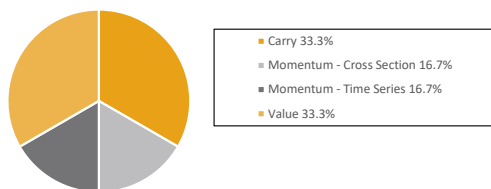
<sup>3</sup>Sharpe ratio since inception, a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

<sup>4</sup> 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%
<b>Total Equity</b>	<b>136.37%</b>	<b>8.67%</b>
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%
<b>Total Fixed-Income</b>	<b>249.17%</b>	<b>-58.62%</b>
Forward foreign exchange	139.92%	-14.05%
<b>Total Currency</b>	<b>139.92%</b>	<b>-14.05%</b>
Cash & Money Markets	94.53%	94.15%
<b>Total</b>	<b>619.98%</b>	

## 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%
<b>Total</b>	<b>-14.05%</b>

## 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
<b>Total</b>	<b>-2.25</b>

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%
<b>Total</b>	<b>6.88%</b>

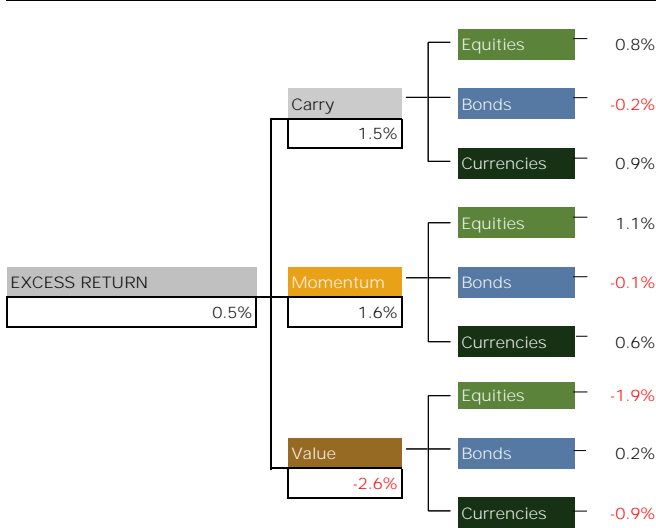
## Equity Sector Allocation - US

	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%
<b>Total</b>	<b>1.13%</b>

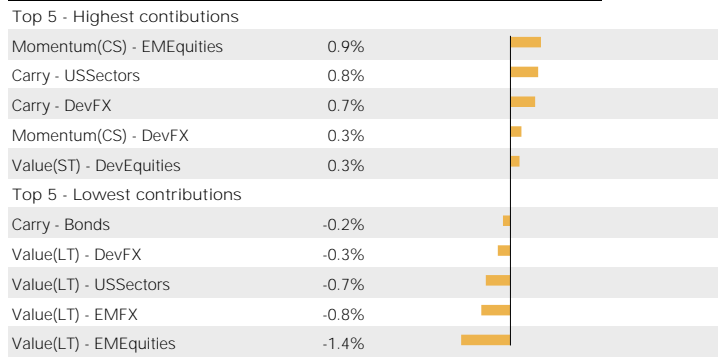
## Equity Sector Allocation - Europe

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%
<b>Total</b>	<b>0.67%</b>

## Performance Attribution



## Performance Attribution – Style factors main 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 and the Hungarian forint.

## Index Disclaimer

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## Important Information

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Document updated on 27/05/2026

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