# HSBC Global Investment Funds - Multi-Asset Style Factors

27 February 2026

*Share Class (XC)*

Monthly Report

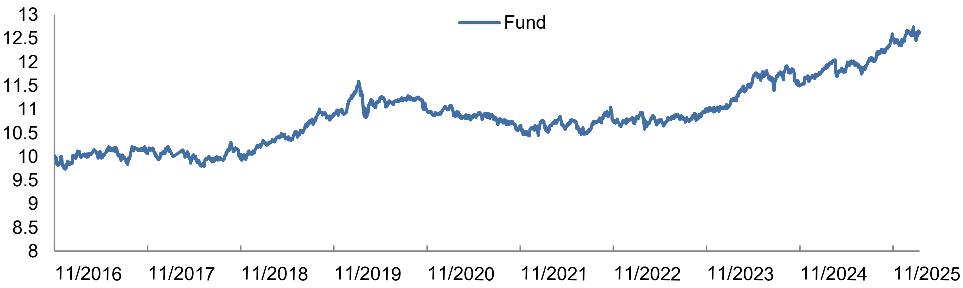
## Investment Objective

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 | 1.05% | -0.23% | 1.38% | 5.76% | 5.0% | 3.0% | 24.81% | 4.71% | 0.3 |
| Reference Benchmark | 0.32% | 0.15% | 0.49% | 2.08% | 3.1% | 1.8% | 8.09% | 0.24% | |

| Calendar Year Performance (%) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| Portfolio | -0.60% | 8.51% | 0.00% | -2.69% | 1.14% | 2.70% | 5.98% | 6.90% |
| Reference Benchmark | -0.28% | -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 27 February 2026

## Share Class Details

| Share Class Details | |
|---|---|
| UCITS V Compliant | Yes |
| Subscription Mode | Cash |
| Distribution Type | Accumulating |
| Dealing Frequency | Daily |
| Valuation Time | 17:00 France |
| Min. Initial Investment | USD 1 000 000 |
| Ongoing charge[2] | 0.70% |
| Max. Initial Charge | 3.10% |
| Base Currency | EUR |
| Domicile | Luxembourg |
| ISIN | LU1460782573 |
| Share Class Launch Date | 28 Mar 2018 |
| Share Price | EUR 12.63 |
| Fund Size | EUR 873 514 886 |
| 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.

## 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.

HSBC Global Asset Management

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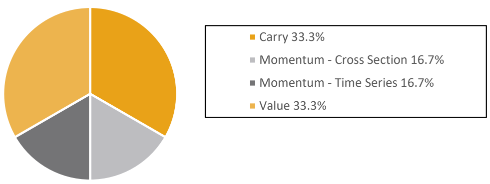
Target allocation by Style (Risk budget)




| Strategy allocation by asset class | Gross | Net* |
|---|---|---|
| Index futures | 149.48% | 12.32% |
| Total Equity | 149.48% | 12.32% |
| Gov. Bonds Futures | 132.41% | -20.23% |
| Floating-rate Bond | 0.00% | 0.00% |
| Fixed-rate Bond | 0.00% | 0.00% |
| Interest-Rate swaps | 99.85% | -1.69% |
| Total Fixed-Income | 232.26% | -21.92% |
| Forward foreign exchange | 153.92% | -22.82% |
| Total Currency | 153.92% | -22.82% |
| Cash & Money Markets | 98.27% | 95.85% |
| Total | 633.93% | |

| Currency Exposure | Net* |
|---|---|
| NOK | 19.55% |
| INR | 12.07% |
| BRL | 11.25% |
| GBP | 5.61% |
| COP | 4.86% |
| CAD | 4.70% |
| IDR | 3.36% |
| NZD | 3.30% |
| MXN | 0.85% |
| HUF | -1.07% |
| SEK | -1.98% |
| CLP | -3.45% |
| JPY | -3.65% |
| PLN | -4.80% |
| SGD | -6.74% |
| ZAR | -7.85% |
| AUD | -8.58% |
| KRW | -9.62% |
| USD | -18.80% |
| CHF | -21.85% |
| Total | -22.82% |

**Fixed Income**

| **Duration Currency Exposure (years)** | **Net*** |
|---|---|
| GBP | 3.33 |
| NZD | 2.87 |
| AUD | 0.39 |
| USD | 0.17 |
| SEK | -0.15 |
| KRW | -0.21 |
| CAD | -0.45 |
| NOK | -1.31 |
| JPY | -1.51 |
| CHF | -1.77 |
| **Total** | **1.34** |

| Equity Geographical Allocation | Net |
|---|---|
| Spain | 17.44% |
| Italy | 8.70% |
| Switzerland | 6.61% |
| Sweden | 5.67% |
| Mexico | 5.06% |
| United States of America | 4.09% |
| Brazil | 3.67% |
| South Africa | 3.47% |
| Canada | 3.46% |
| Poland | 2.39% |
| United Kingdom | 1.85% |
| South Korea | 0.02% |
| Taiwan | -0.29% |
| China | -1.00% |
| India | -1.18% |
| Thailand | -4.79% |
| Malaysia | -4.83% |
| Germany | -7.80% |
| Australia | -9.48% |
| France | -9.96% |
| Japan | -12.98% |
| Total | 10.10% |

| Equity Sector Allocation - US | Net |
|---|---|
| Communication Services | 3.86% |
| Financial | 1.33% |
| Industrial | 0.90% |
| Technology | 0.70% |
| Energy | 0.43% |
| Utilities | 0.42% |
| Health Care | -0.78% |
| Consumer Staples | -0.94% |
| Consumer Discretionary | -2.31% |
| Materials | -2.46% |
| Total | 1.15% |

**Equity Sector Allocation - Europe**

| **Top 5 Long Positions** | **Net** |
|---|---|
| Construction & Materials | 2.92% |
| Insurance | 2.70% |
| Financial Services | 2.45% |
| Travel & Leisure | 1.81% |
| Bank | 0.93% |
| **Top 5 Short Positions** | **Net** |
| Media | -0.67% |
| Telecommunications | -0.85% |
| Basic Resources | -1.10% |
| Automobile | -1.55% |
| Chemical | -3.21% |
| **Total** | **1.07%** |

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%.

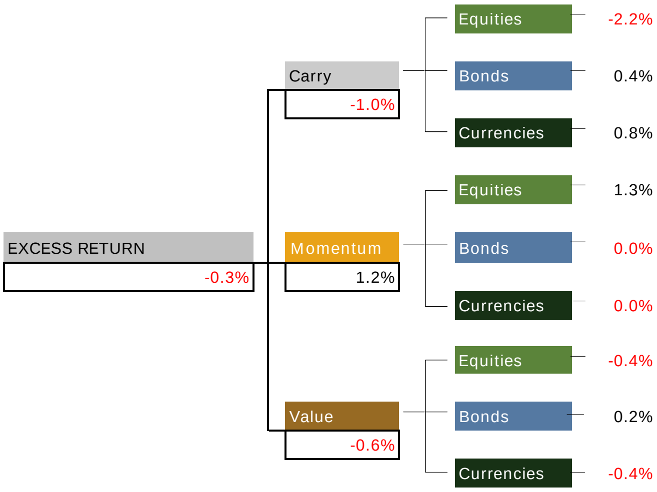
2. Currency Exposures provided in non base currencies only.

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

Source: HSBC Global Asset Management (France), data as at 27 February 2026

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 contibutions** | |
| Portage - ChangeDev | 0.5% |
| Momentum(Rel) - ActionsEM | 0.5% |
| Momentum(Dir) - ActionsDev | 0.5% |
| Portage - Obligations | 0.4% |
| Valorisation(LT) - SecteursUS | 0.4% |
| **Top 5 - Lowest contributions** | |
| Valorisation(LT) - ActionsEM | -0.5% |
| Portage - SecteursEU | -0.5% |
| Valorisation(CT) - ActionsDev | -0.5% |
| Portage - SecteursUS | -0.5% |
| Portage - ActionsDev | -1.0% |

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

## Performance & current holdings

The strategy underperformed money markets in February. The Carry and Value factors made negative contributions that were weathered by the positive contributions of the Momentum factor. In terms of contribution by asset class, equity portfolios made negative contributions that were weathered by the positive contributions of bond and currency portfolios. Within equity portfolios, developed country, emerging country and sector portfolios made negative contributions. Bond portfolios mainly benefited from the long exposures to the New-Zealand and UK markets and the short exposures to the Swiss market while they were negatively impacted by the long exposures to the Australian market and the short exposures to the Swedish market. Equity country portfolios mainly benefited from the overall net long equity positioning, the short exposures to the Malaysian and German markets and the long exposures to the Swiss and Korean markets and were negatively impacted by the short exposures to the Japanese and Thailand markets and the long exposures to the Spanish, US and Polish markets. Sector portfolios mainly benefited from the short exposures to the US Consumer Discretionary sector and to the European Media sector and the long exposures to the US Utilities sector and to the European Construction sector and were negatively impacted by the short exposures to the European Chemicals sector and the long exposures to the US Communication Services sector and to the European Financial Services sector.Currency portfolios mainly benefited the long exposures to the Norwegian krone, Brazilian real and Indian rupiah and the short exposures to the Swedish krone and were negatively impacted by the long exposures to the Colombian Peso and the short exposures to the Australian dollar, South African rand and Swiss franc.

## Outlook

As at the end of February, 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 German markets; in equity portfolios, long exposures to the Italian, Spanish, Mexican and Brazilian markets and short exposures to the Japanese, French, Malaysian and Thailand markets. In currency portfolios, the strategy mainly has long exposures to the Swedish krona, the British pound, the Brazilian real and the Indonesian rupiah and short exposures to the Swiss franc, the Australian dollar, the South-African rand and the Singapore dollar.

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