



# HSBC GIF MULTI-ASSET STYLE FACTORS

EUR Share Class E

**Monthly Report**

March 2026

the hedge fund journal

**UCITS Hedge  
Awards  
2023**

**Alternative Risk Premia  
Best Performing Fund over 5 Years**  
HSBC Global Investment Funds –  
Multi-Asset Style Factors  
(HSBC Asset Management)

In the Alternative Risk Premia category, HSBC GIF Multi-Asset Style Factors is the best performing fund over the following time periods:

- ◆ Over 3 years with a return of 4.03% and a Sharpe of 0.81
- ◆ Over 4 years with a return of 3.65% and a Sharpe of 0.73
- ◆ Over 5 years with a return of 4.56% and a Sharpe of 0.89

*Performance and ratios are gross of fees.*

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31 March 2026  
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## Objective and investment policy

The aim is to provide capital growth and income on your investment over time.

The Fund will mainly use derivatives to meet its objective.

The Fund's average volatility is expected to be around 7% over the investment horizon. It may fluctuate due to market conditions and the annualized volatility could be lower or higher than this level.

The Fund employs long and short investment strategies within a set of distinct investment style factors (« Style Factors »).

The Fund will implement the Style Factors by taking long and short positions using derivatives. In simple terms, a long position is investing with the expectation that an asset will rise in value. A short position is investing with the expectation that an asset will fall in value, with the aim of securing a profit as a result. These strategies are not cash-neutral and may assume directional exposure to each of the asset classes in which the Fund invests.

In using derivatives to take long and short positions the fund will gain exposure to a diversified range of assets including equities (i.e. shares of companies), bonds and currencies globally, including emerging markets.

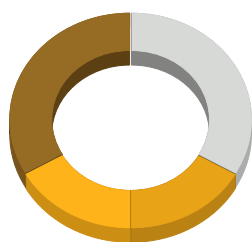
The Style Factors employed by the Fund include, but are not limited to « carry », « value » and « momentum ».

- Carry strategies seek to take long positions in higher yielding assets and short positions in lower yielding assets.
- Value strategies seek to take long positions in undervalued assets and short positions in overvalued assets.
- Momentum strategies seek to take long positions in assets with higher recent performance and short positions in assets with lower recent performance.

The Styles are expected to have low correlation to each other.

The Fund is actively managed and does not track a benchmark. The Fund has a target to a reference benchmark, €STR.

## Strategic Factor allocation



Target Factor Allocation by Style  
(Risk budget)

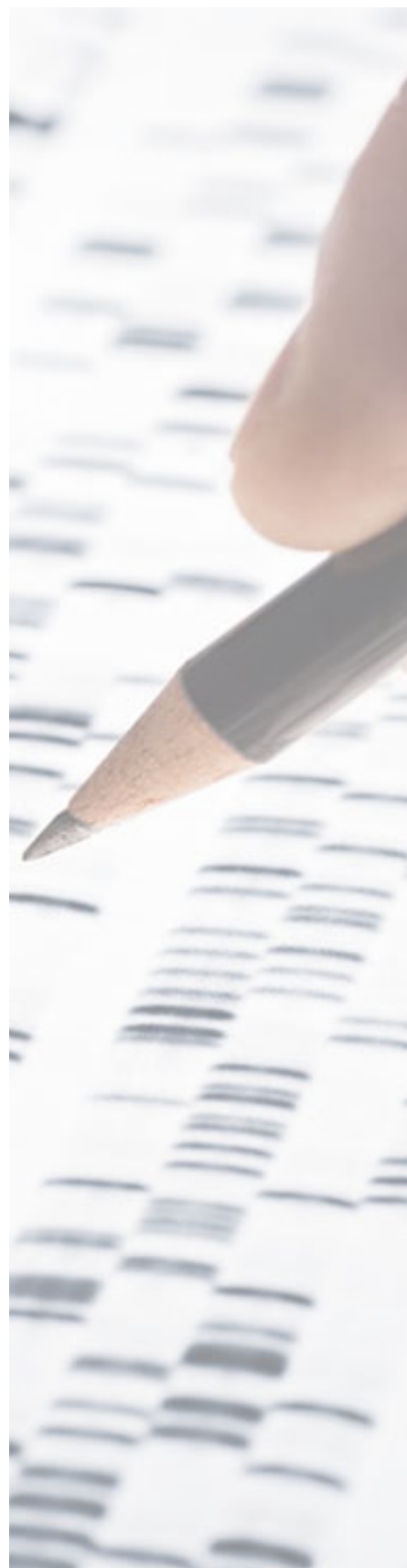
Carry	33,3 %
Momentum - Cross Section	16,7 %
Momentum - Time Series	16,7 %
Value	33,3 %
Total:	100,0 %

HSBC GIF Multi Asset Style Factors aims to provide a cash plus return with a low correlation to traditional asset classes by taking systematic exposures to **Style factors**\*.

The portfolio is exposed to three **Style factors**\*: carry, momentum and value; each style factor is implemented across equity, bond and currency markets. Style factors are implemented in their « purest » form, combining long and short positions.

**Style factor**\* exposures are combined to maximize diversification across factors and asset classes using a risk-budgeting approach, with a target annual volatility of 7%. The portfolio has no structural exposure to any asset class hence it is expected to exhibit a weak correlation to financial markets.

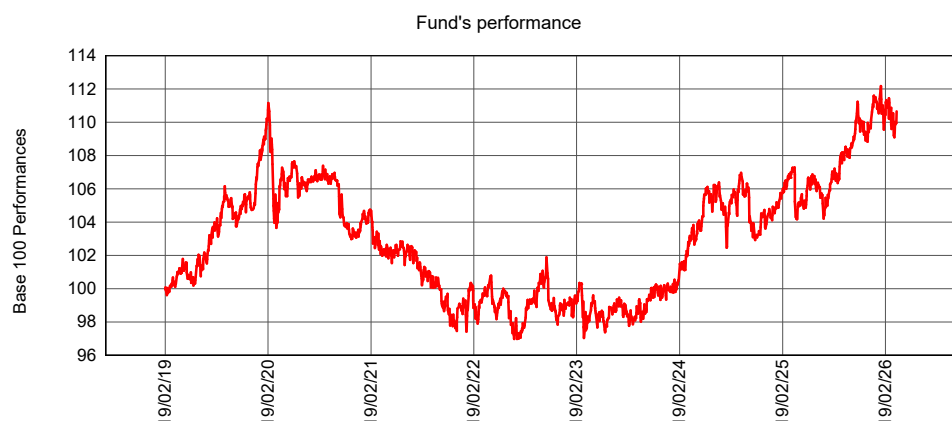
\*A **Style factor** is any characteristic shared by a group of assets that consistently explains the assets' return relative to the return of the asset class.



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## Performance and risk analysis



## Fund Details

### Total Asset

EUR 895,200,636.28

### Net asset value

(EC)(EUR) 11.05

### Legal Form

SICAV regulated under Luxembourg law

### Investment horizon

> 3 years

### Investment Universe for comparison o

100% ESTR

### Dividend Policy

(EC): Accumulation Shares

### \*Start Date of Management

15/02/2019

## Net Cumulated performance

	1 month	1 year	3 years	5 years	7 years	15/02/2019*
Portfolio	-0.33%	3.39%	12.95%	8.50%	10.35%	10.50%
Investment Universe**	0.17%	2.04%	9.52%	9.65%	8.67%	8.63%

\*\*for comparison only.

## Indicators & ratios (weekly)

	1 year	3 years	5 years	15/02/2019*
Fund's volatility	4.86%	4.57%	4.57%	4.64%
Sharpe ratio	0.22	0.22	-0.05	0.05

## Net performance by calendar year

	2026	2025	2024	2023	2022	2021
Portfolio	0.48%	5.38%	4.47%	1.26%	-0.31%	-4.10%
Investment Universe**	0.49%	2.24%	3.79%	3.28%	-0.02%	-0.54%

\*\*for comparison only

	2020	2019
Portfolio	-1.43%	4.69%
Investment Universe**	-0.47%	-0.34%

\*\*for comparison only

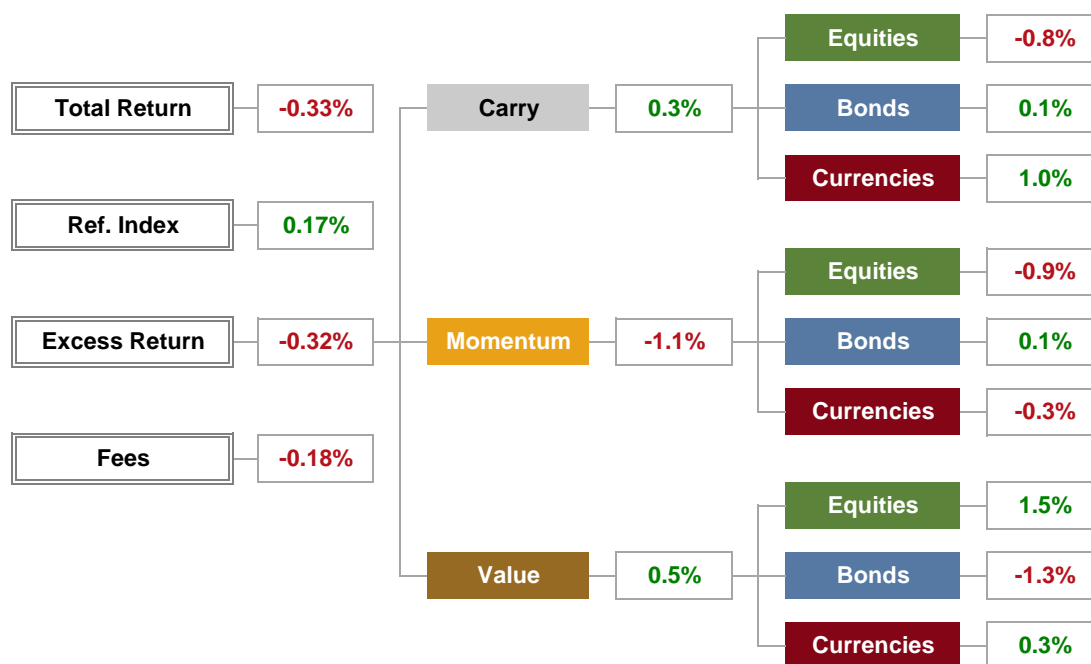
## Net monthly performance by calendar year

	2026	2025	2024	2023	2022	2021
January	1.16%	0.54%	0.37%	0.58%	0.47%	0.98%
February	-0.34%	1.35%	0.82%	0.67%	-0.98%	-1.57%
March	-0.33%	0.51%	1.62%	-2.05%	1.05%	-0.70%
April		-1.75%	1.02%	0.58%	-0.46%	0.04%
May		1.23%	1.75%	-1.18%	0.69%	0.29%
June		-0.35%	-0.37%	1.61%	-1.57%	0.03%
July		-0.62%	-0.72%	0.02%	-0.97%	-0.68%
August		1.41%	1.31%	-0.83%	1.53%	-0.62%
September		1.52%	0.46%	1.24%	0.46%	-0.66%
October		0.41%	-2.79%	-0.07%	1.41%	-1.38%
November		0.86%	-0.16%	0.67%	-1.23%	-0.61%
December		0.20%	1.16%	0.07%	-0.64%	0.73%

**Past performance is not a reliable indicator for future performance. Returns are shown net of fees. Further fees (if applicable) are not considered in the statement and will have a negative effect on the investment performance.**

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## Multi-Asset Style Factors Strategy - Performance Attribution from 27/02/2026 to 31/03/2026



### Performance Attribution – Style factors main contributions\*

#### Top 5 - Highest contributions

Rank	Style factor	Contribution
1	Carry - EMFX	0.78%
2	Value(LT) - USSectors	0.75%
3	Carry - DevEquities	0.63%
4	Value(LT) - EMEquities	0.50%
5	Momentum(CS) - EMFX	0.44%

#### Top 5 - Lowest contributions

Rank	Style factor	Contribution
1	Value(LT) - Bonds	-1.32%
2	Momentum(TS) - DevEquities	-0.71%
3	Carry - USSectors	-0.54%
4	Carry - EMEquities	-0.49%
5	Momentum(CS) - EMEquities	-0.44%

\*LT : Long-Term, ST : Short-Term, CS : Cross-Section, TS : Time-Series, Dev. : Developed countries, EM : Emerging Market, FX : currencies

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## Analysis of the investment strategy

### Portfolio

#### Fund's Exposure by Asset Class as of 31/03/2026

	Gross Exposure	Net Exposure
Index futures	130.77%	4.19%
<b>Total Equity</b>	<b>130.77%</b>	<b>4.19%</b>
Fixed-rate Bond	1.67%	1.67%
Interest-Rate swaps	109.10%	2.49%
Interest Rate Futures	122.02%	-61.40%
<b>Total Fixed-Income</b>	<b>232.80%</b>	<b>-57.23%</b>
Forward foreign exchange	126.29%	-12.19%
<b>Total Currency</b>	<b>126.29%</b>	<b>-12.19%</b>
<b>Total Money Market</b>	<b>93.65%</b>	<b>93.04%</b>
<b>Total</b>	<b>583.50%</b>	<b>-</b>

In percentage of the Portfolio, derivative products' off-balance-sheet commitment included.

### Fixed-income

#### Duration: Currency Exposure

Currency	Net Exposure
GBP	3.38
NZD	1.90
SEK	0.88
AUD	-0.53
CAD	-0.71
KRW	-0.73
USD	-0.95
EUR	-1.00
NOK	-1.01
CHF	-1.65
JPY	-1.76
<b>Total</b>	<b>-2.18</b>

#### Currency Exposure (forward foreign exchange)

Currency	Net Exposure
NOK	13.14%
BRL	11.45%
INR	11.19%
NZD	10.33%
SEK	3.24%
AUD	2.30%
USD	2.26%
COP	1.71%
ZAR	0.90%
IDR	0.52%
HUF	-0.40%
CLP	-0.45%
MXN	-1.25%
JPY	-3.16%
GBP	-7.36%
KRW	-9.17%
PLN	-10.30%
CAD	-10.57%
SGD	-11.35%
CHF	-15.23%

In percentage of the Portfolio.

### Equity

#### Regional Exposure (Equity Futures Contract)

Country	Net Exposure
Spain	15.31%
Sweden	11.32%
Brazil	4.74%
United Kingdom	4.45%
Switzerland	3.28%
South Africa	2.93%
Italy	2.47%
Mexico	2.36%
United States of America	1.81%
Poland	0.68%
South Korea	-0.12%
Taiwan	-0.60%
China	-0.82%
Canada	-1.11%
India	-1.42%
Thailand	-3.11%
Malaysia	-3.21%
Germany	-7.26%
Japan	-7.37%
France	-9.63%
Australia	-10.53%

#### Sector Allocation - US

Industry sector	Net Exposure
Telecommunications	4.17%
Technology	1.33%
Industrial Services	1.13%
Energy	0.73%
Financial Services	0.56%
Utilities	-0.13%
Consumer Staples	-0.32%
Materials	-1.56%
Health Care	-1.72%
Consumer Discretionary	-3.48%

#### Sector Allocation - Europe

Top 5 Long Positions	Net Exposure
Insurance	2.73%
Financial Services	2.35%
Travel & Leisure	1.86%
Personal Goods	1.59%
Banks	1.15%

Top 5 short Positions	Net Exposure
Chemical	-2.63%
Telecommunications	-2.14%
Automobile	-1.43%
Basic Resources	-1.35%
Media	-1.12%

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## Fund Manager Commentary

### Performance & current holdings

The strategy underperformed money markets in March. The Carry and Value factors made positive contributions that were offset by the negative contributions of the Momentum factor.

In terms of contribution by asset class, bond and equity portfolios made negative contributions that were weathered by the positive contributions of currency portfolios. Within equity portfolios, developed country portfolios made positive contributions and emerging country portfolios underperformed.

Bond portfolios mainly benefited from the overall net short duration positioning and the short exposures to the Korean market while they were negatively impacted by the long exposures to the UK market and the short exposures to the Swiss market.

Equity country portfolios mainly benefited from the short exposures to the German, Japanese and French markets and the long exposures to the US and Brazilian markets and were negatively impacted by the overall net long equity positioning, the short exposures to the Australian, Malaysian and Thailand markets and the long exposures to the Swedish, Swiss and South-African markets.

Sector portfolios mainly benefited from the short exposures to the US Consumer Discretionary sector and to the European Automobile sector and the long exposures to the US Energy sector and to the European Insurance sector and were negatively impacted by the short exposures to the European Chemicals and Telecom sectors and the long exposures to the European Construction sector and to the US Communication Services sector.

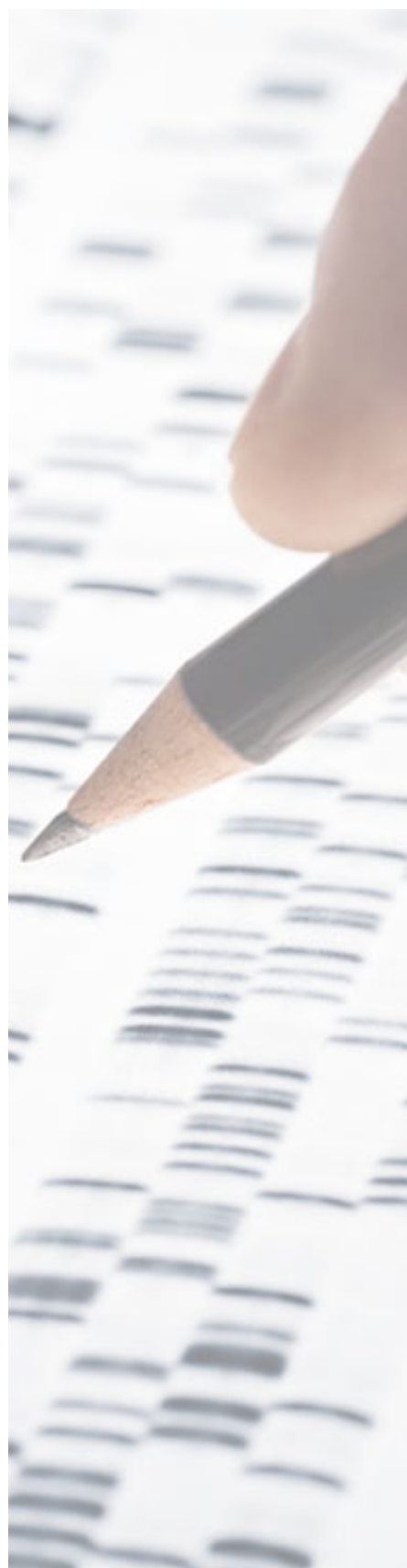
Currency portfolios mainly benefited the long exposures to the Norwegian krone, Brazilian real and Colombian peso and the short exposures to the Swiss franc, Korean won and South-African rand and were negatively impacted by the overall net short US dollar positioning, the long exposures to the New-Zealand dollar and Indian rupee and the short exposures to the Singapore dollar.

### Outlook

As at the end of March, 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 Japanese markets; in equity portfolios, long exposures to the Swedish, Spanish, South-African and Brazilian markets and short exposures to the Australian, French, Malaysian 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 Singapore dollar.

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The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. The underlying assets of this fund are totally or partly exposed to bond markets. The value of these assets may increase or decrease. An increasing interest rate level and/or negative changes in the credit ratings of the underlying issuer of the assets have a negative effect on the assets/affect the value of the assets negatively. The value of shares in equity funds may be subject to relatively strong fluctuations and capital losses may be incurred. The fund carries out investments into smaller companies. These companies may be less liquid and more volatile than investments in larger companies. Therefore, such investments carry a higher risk. The fund is denominated in EUR. The fund also invests in securities denominated in other currencies which results in a currency risk. If the investor's own currency is not EUR an additional currency risk may occur. Further information can be found in the prospectus and key investor information document (KIID).

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## Fund Details

### Legal Form

SICAV regulated under Luxembourg law

### Investment horizon

> 3 years

### Benchmark for comparison only

100% Eonia capitalisé

### Dividend Policy

(EC): Accumulation Shares

### \*Start Date of Management

15/02/2019

### Base Currency

EUR

### Valuation

Daily

### Subscriptions & Redemptions

Thousandths of shares

### Dealing / Payment Date

Daily - / D+3

### Initial Fee / Exit Fee

3.10% / Nil

### Minimum Initial Investment

5,000 EUR

### Portfolio Management Company

HSBC Investment Funds (Luxembourg) SA

### Portfolio Management Company by delegation

HSBC Global Asset Management (France)

### Custodian

HSBC Continental Europe

### Central Paying Agent

HSBC Continental Europe

### ISIN Code

(EC): LU1827011575

### Fees

Real direct fixed management fees

1.90% inc. taxes

Administrative and accounting fees

0.20% inc. taxes