

Share Class (IC)

Monthly Report

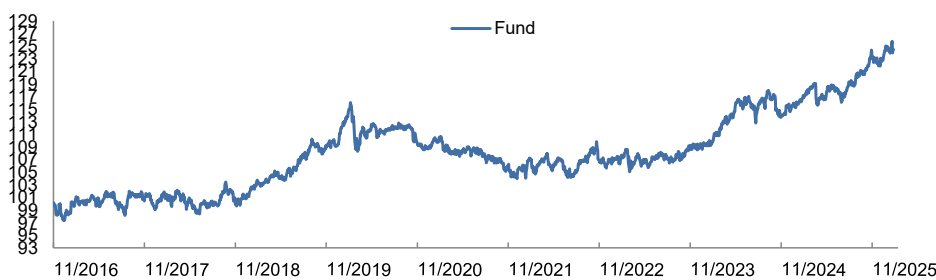
Fund Objective and Strategy

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 ¹ | 5Y ¹ | Since Inception | Vol ² | S.R. ³ |
|---------------------|-------|--------|-------|-------|-----------------|-----------------|-----------------|------------------|-------------------|
| IC | 1.01% | -0.26% | 1.32% | 5.51% | 4.8% | 2.8% | 24.56% | 4.81% | 0.3 |
| Reference Benchmark | 0.32% | 0.15% | 0.49% | 2.08% | 3.1% | 1.8% | 7.56% | | |

| 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 27 February 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 ⁴ | 0.90% |
| Max. Initial Charge | 3.10% |
| Base Currency | EUR |
| Domicile | Luxembourg |
| ISIN | LU1460782227 |
| Share Class Launch Date | 15 Nov 2016 |
| Share Price | EUR 12.46 |
| Fund Size | EUR 873 514 886 |
| Reference Benchmark | 100% ESTR |

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

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

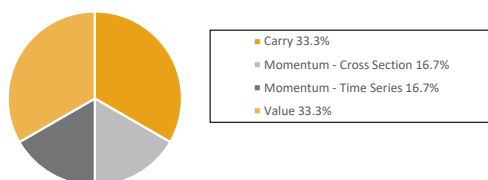
³Sharpe ratio since inception, a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

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)



| 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% | 95.95% |
| 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 |

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

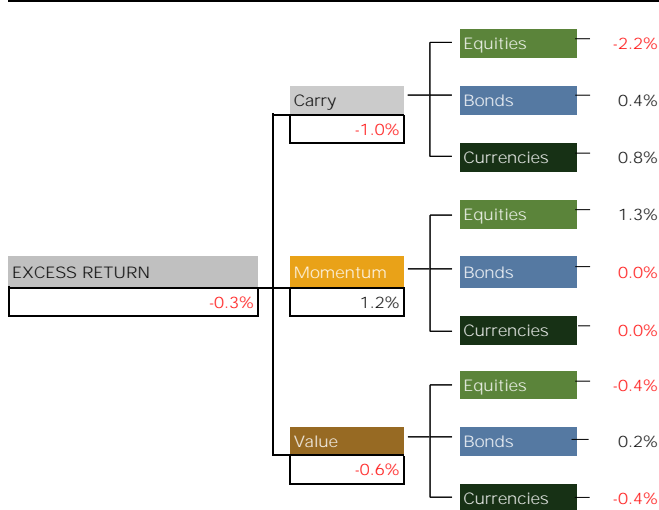
| Equity Geographical Allocation | Net |
|--------------------------------|---------------|
| Spain | 17.44% |
| Italy | 8.70% |
| Switzerland | 6.61% |
| Sweden | 5.67% |
| Mexico | 5.06% |
| United States of America | 4.09% |
| Brazil | 3.67% |
| South Africa | 3.47% |
| Canada | 3.46% |
| Poland | 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% |

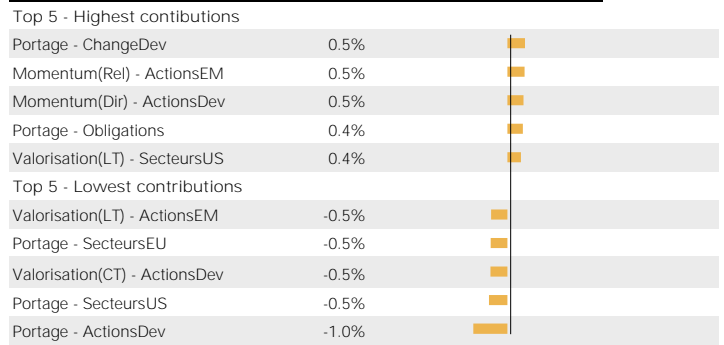
Equity Sector Allocation - Europe

| 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% |

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 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.

Index Disclaimer

Neither Euribor-EBF, nor the respective Contributing Banks Steering Committees of Eonia nor Thomson Reuters can be held liable for any irregularity or inaccuracy of the Eonia Index. Eonia is a registered trademark of Euribor-EBF (Euribor European Banking Federation a.i.s.b.l.). All rights reserved. For all commercial use of the registered trademarks prior explicit authorisation needs to be obtained from Euribor-EBF. EONIA (Euro Overnight Index Average) is an effective overnight reference rate for the euro. The EONIA rate, which is administered by the EMMI (European Money Market Institute), is calculated from the €STR. The €STR (Euro Short Term Rate) is an interest rate calculated and administered by the European Central Bank. It represents the wholesale euro unsecured overnight borrowing cost of euro area banks. Additional details are available for EONIA on the EMMI website (<https://www.emmi-benchmarks.eu/>) and for €STR on the ECB website (<https://www.ecb.europa.eu>).

Important Information

The material contained herein is for information only and does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The fund is a sub-fund of HSBC Global Investment Funds, a Luxembourg domiciled SICAV. UK based investors are advised they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act (2000), (the Act). The company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ, UK or the local distributors. Investors and potential investors should read and note the risk warnings in the Prospectus, KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.com/uk

Copyright © HSBC Global Asset Management (UK) Limited 2020. All rights reserved. FP17-0783

Document updated on 18/03/2026