

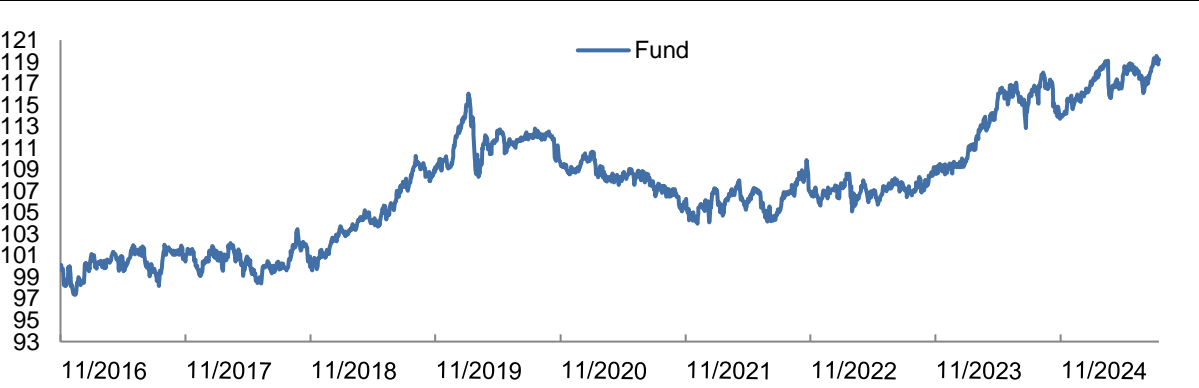
Fund Objective and Strategy

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	3.10%	1.51%	0.73%	2.10%	3.9%	1.2%	19.22%	4.82%	0.3
Reference Benchmark	1.57%	0.16%	0.50%	2.71%	3.0%	1.6%	6.51%		

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

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 29 August 2025

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 11.92
Fund Size	EUR 801 714 456
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.

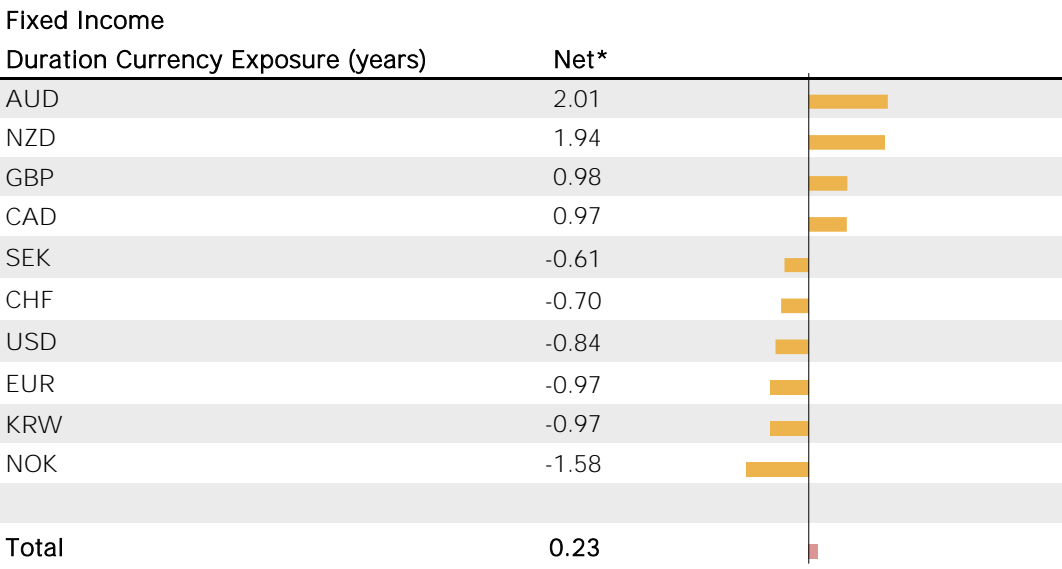
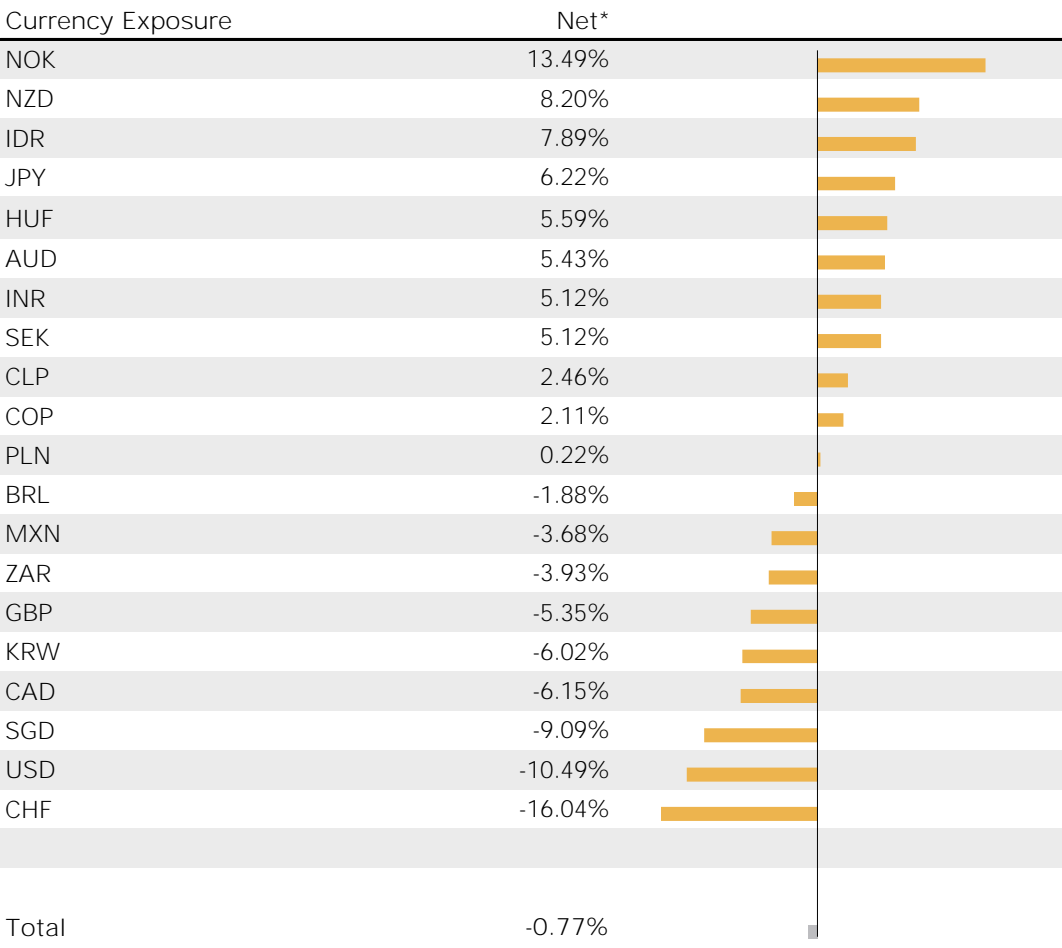
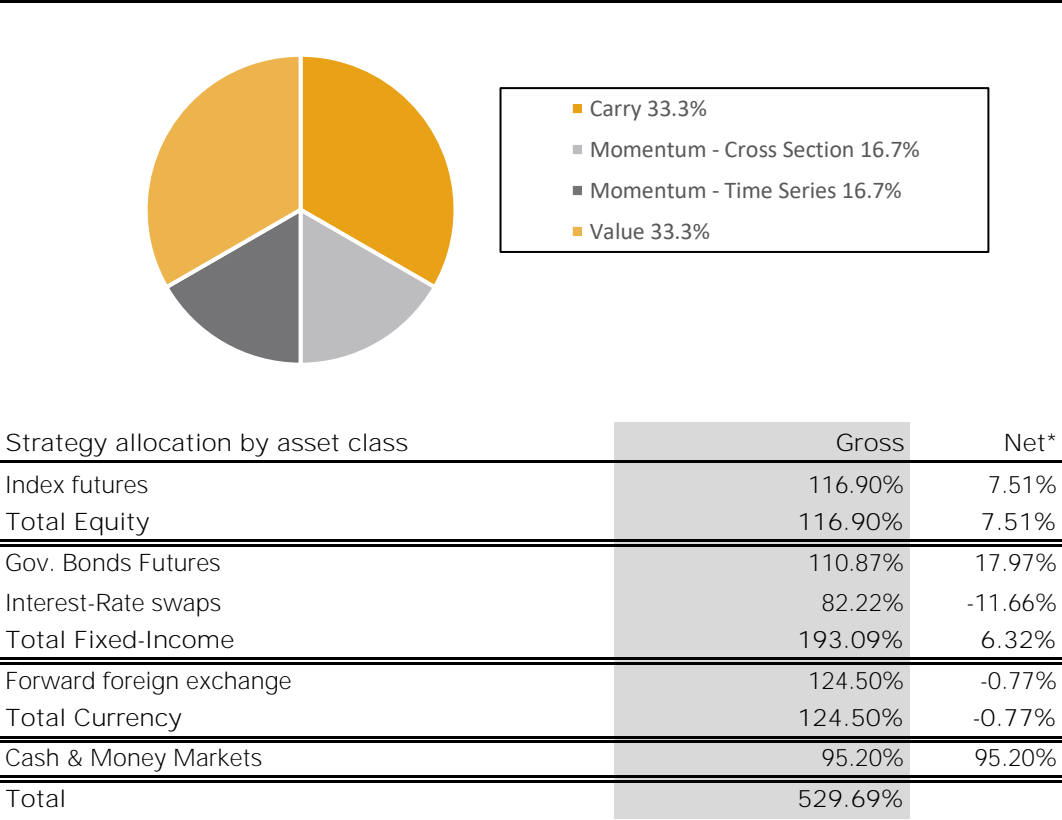
³Sharpe ratio since inception, a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

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)



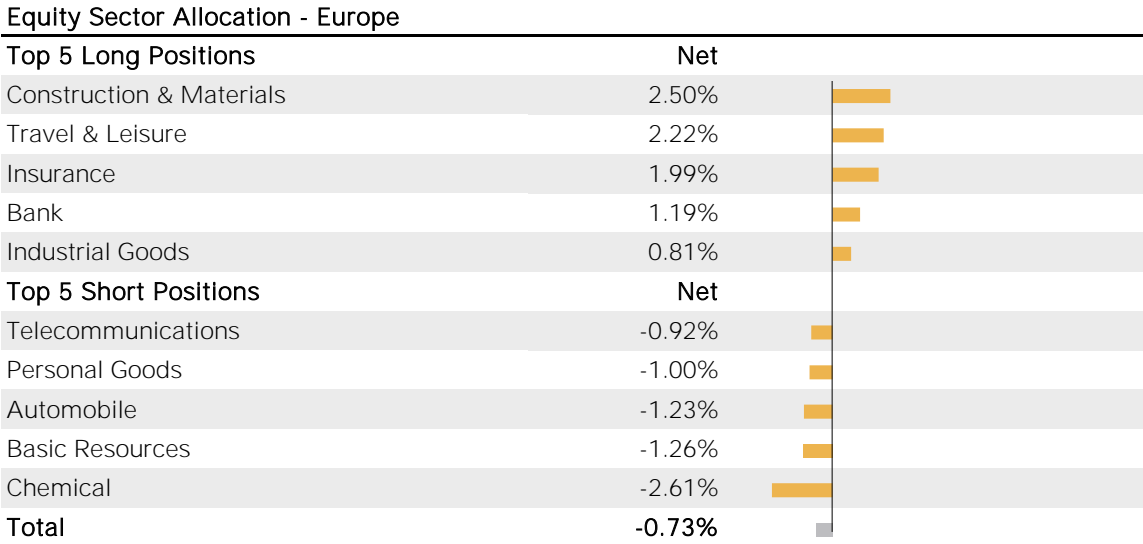
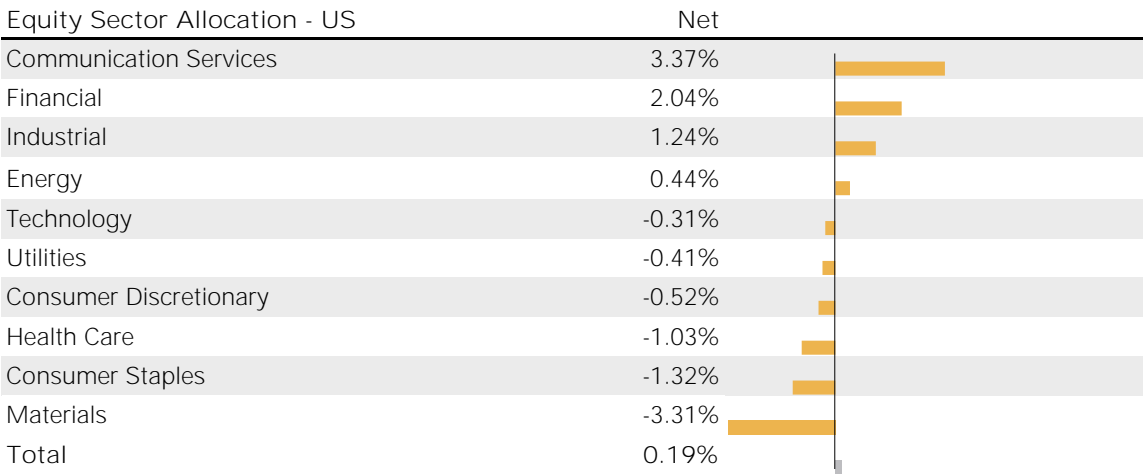
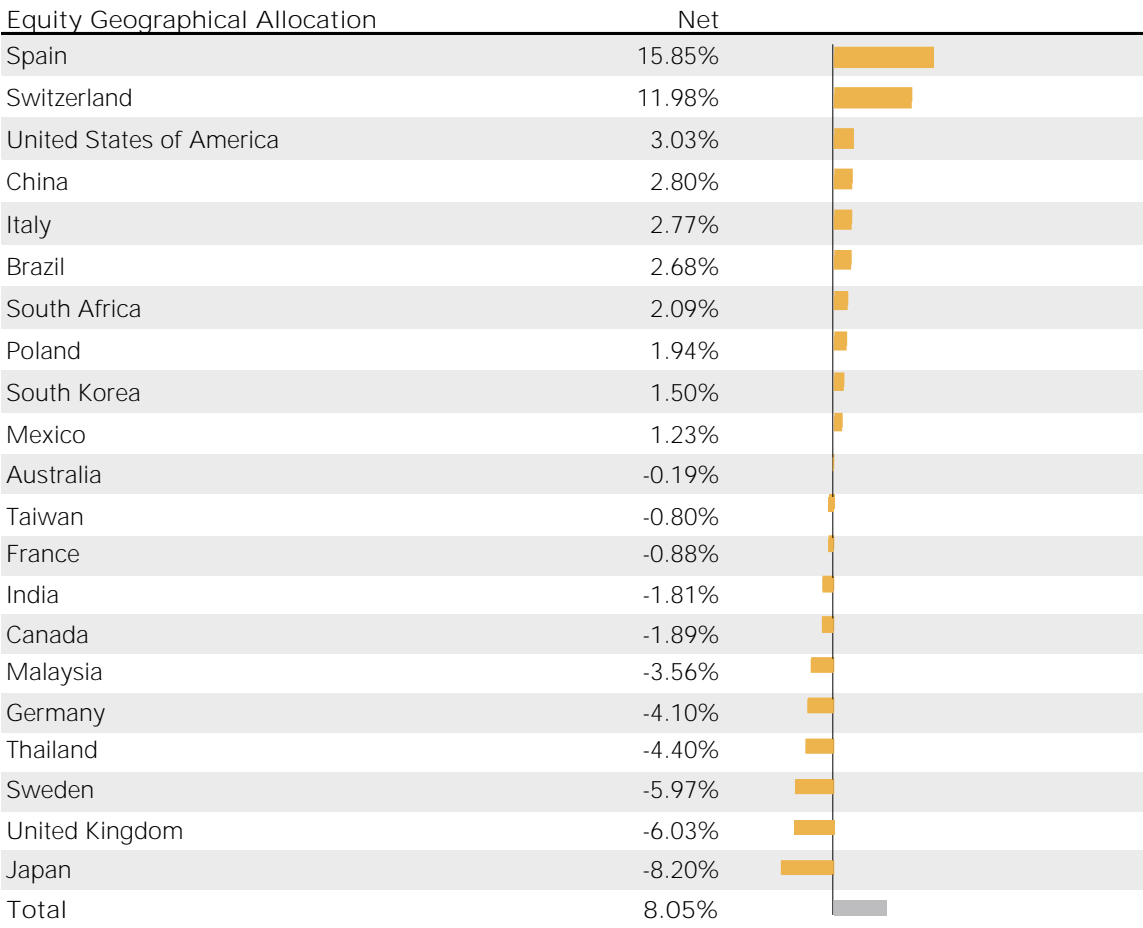
1. As the strategy makes extensive use of derivatives, the manager has chosen to show financial exposure, which is more accurate representation than the traditional cash based exposure. Therefore, as the strategy will be long or short in different portfolios, the financial exposure is very unlikely to add up to 100%.

2. Currency Exposures provided in non base currencies only.

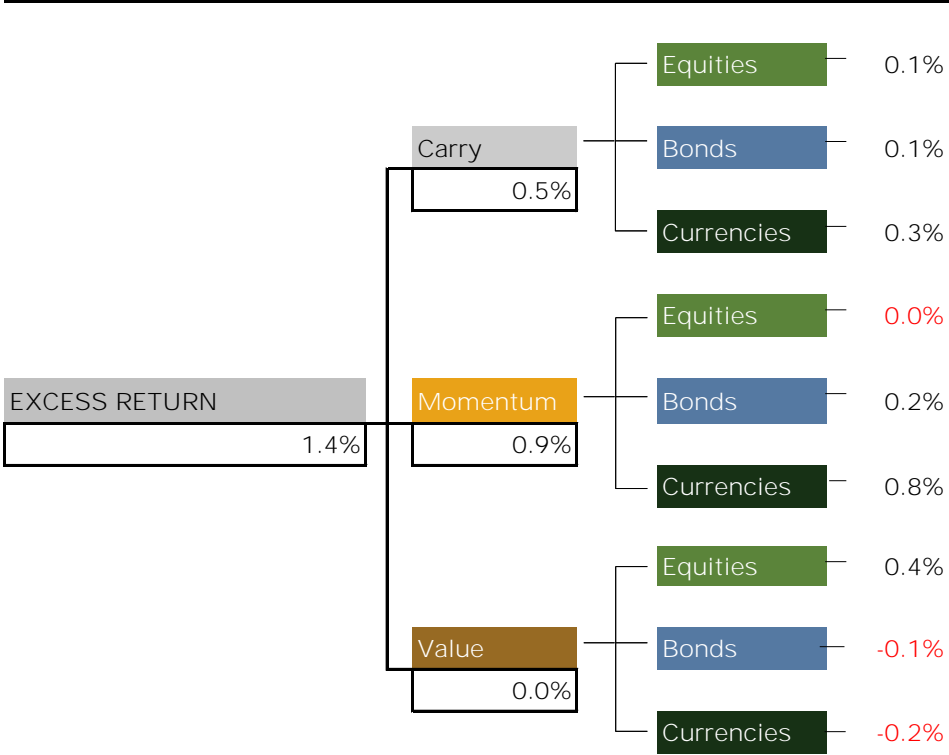
* Net exposure is calculated as the sum of exposures, with long and short exposures netting.

Source: HSBC Global Asset Management (France), data as at 29 August 2025

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 contributions		
Value(LT) - DevFX	0.4%	
Carry - EMFX	0.4%	
Carry - DevEquities	0.4%	
Momentum(CS) - EMFX	0.3%	
Value(LT) - DevEquities	0.2%	
Top 5 - Lowest contributions		
Momentum(CS) - EMEquities	-0.1%	
Carry - DevFX	-0.1%	
Value(ST) - EMFX	-0.2%	
Carry - EUSectors	-0.3%	
Value(LT) - EMFX	-0.4%	

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

Performance & current holdings

The strategy outperformed money markets in August. The Momentum and Carry factors made positive contributions while the Value factor was little changed over the month. In terms of contribution by asset class, equity, bond and currency portfolios made positive contributions. Within equity portfolios, developed and emerging country portfolios made positive contributions that were weathered by the negative contributions of sector portfolios. Bond portfolios mainly benefited from the short exposures to the Norway and German markets and the long exposures to the New-Zealand and Canadian markets while they were negatively impacted by the long exposures to the Australian market and the short exposures to the UK market. Equity country portfolios mainly benefited from the overall net long equity positioning, the short exposures to the French, German and Thailand markets and the long exposures to the Swiss, Brazilian and Spanish markets and were negatively impacted by the long exposures to the Polish and Canadian markets and the short exposures to the Japanese and Malaysian markets. Sector portfolios mainly benefited from the long exposures to the US Communication Services sector and the short exposures to the European Media sector and to the US Consumer Staples sector and were negatively impacted by the short exposures to the European Basic Resources sector and to the US Materials sector and the long exposures to the European Construction sector.Currency portfolios mainly benefited the overall net short US dollar positioning, the short exposures to the Canadian dollar, Swiss franc and Korean won and the long exposures to the Norwegian krone, Japanese yen, Swedish krona and Hungarian forint and were negatively impacted by the long exposures to the Indonesian rupiah, Indian rupee and New-Zealand dollar and the short exposures to the euro.

Outlook

As at the end of August, 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 New-Zealand and Australian markets and short exposures to the German and Norway markets; in equity portfolios, long exposures to the Swiss, Spanish, Chinese and Brazilian markets and short exposures to the Japanese, UK, Thailand and Malaysian markets. In currency portfolios, the strategy mainly has long exposures to the Norwegian krone, the New-Zealand dollar, the Indonesian rupiah and the Hungarian forint and short exposures to the Swiss franc, the euro, the Singapore dollar and the Korean won.

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