

## HSBC Global Investment Funds

# GLOBAL EQUITY VOLATILITY FOCUSED

Marketing communication | Monthly report 31 March 2026 | Share class AM2HKD

### Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares worldwide.

### Investment strategy

The Fund is actively managed.

The Fund will invest at least 90% in shares of companies of any size that are based in both developed markets and emerging markets.

The Fund seeks a portfolio volatility which is lower than that of the MSCI All Country World Index. The Fund uses a quantitative multi-factor investment process to identify stocks from a universe of investable shares, and ranks them from the least attractive to most attractive based upon certain factors, such as value, quality, momentum, low risk and size.

Companies and/or issuers considered for inclusion within the Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies.

The Fund can invest up to 20% in China A and China B-shares, and may invest in bank deposits and money market instruments for treasury purposes.

The Fund may invest up to 10% in a combination of participation notes and convertible securities, up to 10% each in securities issued or guaranteed by single sovereign issuers with a non-investment grade rating, up to 10% in Real Estate Investment Trusts and up to 10% in other funds.

See the Prospectus for a full description of the investment objectives and derivative usage.

### Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

### Share Class Details

#### Key metrics

NAV per Share	<b>HKD 16.92</b>
Performance 1 month	<b>-5.90%</b>
Volatility 3 years	<b>9.83%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>30 March 2026</b>
Dividend Yield <sup>1</sup>	<b>2.42%</b>
Last Paid Dividend	<b>0.035437</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>HKD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>26 June 2014</b>
Fund Size	<b>USD 167,323,001</b>
Reference benchmark	<b>100% MSCI AC World Net</b>
Managers	<b>HSBC Quantitative Equity team</b>

#### Fees and expenses

Minimum Initial Investment	<b>USD 5,000</b>
Ongoing Charge Figure <sup>2</sup>	<b>1.147%</b>

#### Codes

ISIN	<b>LU1066051811</b>
Bloomberg ticker	<b>HSBGLHK LX</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

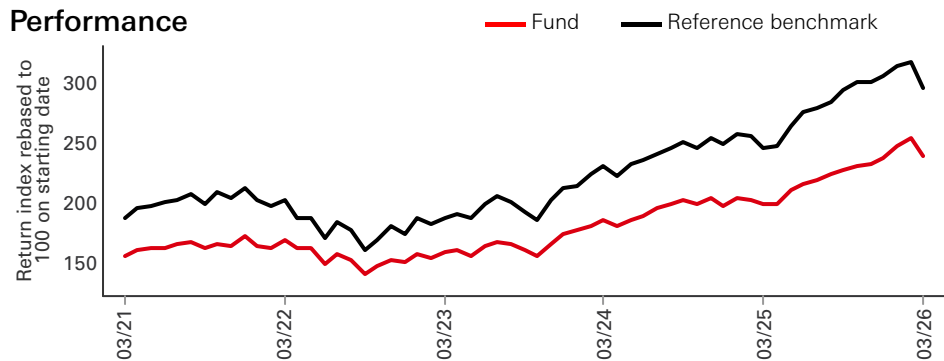
<sup>2</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

**Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**

**This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. Investment Strategy revised on 26th May 2021 from an Active Fundamental Equity approach to a Defensive Multifactor Quant approach.**

Source: HSBC Asset Management, data as at 31 March 2026

Performance

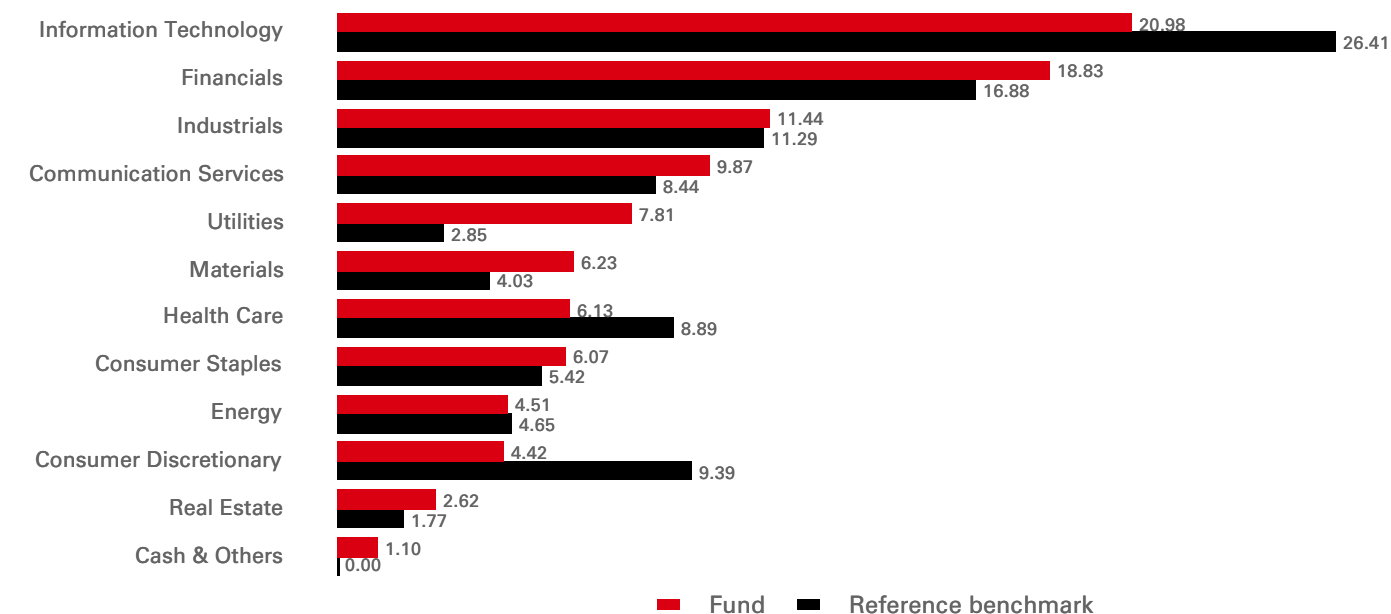


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AM2HKD</b>	<b>0.49</b>	<b>-5.90</b>	<b>0.49</b>	<b>4.96</b>	<b>20.14</b>	<b>14.90</b>	<b>9.02</b>
Reference benchmark	-3.00	-6.97	-3.00	0.75	20.93	16.53	9.67

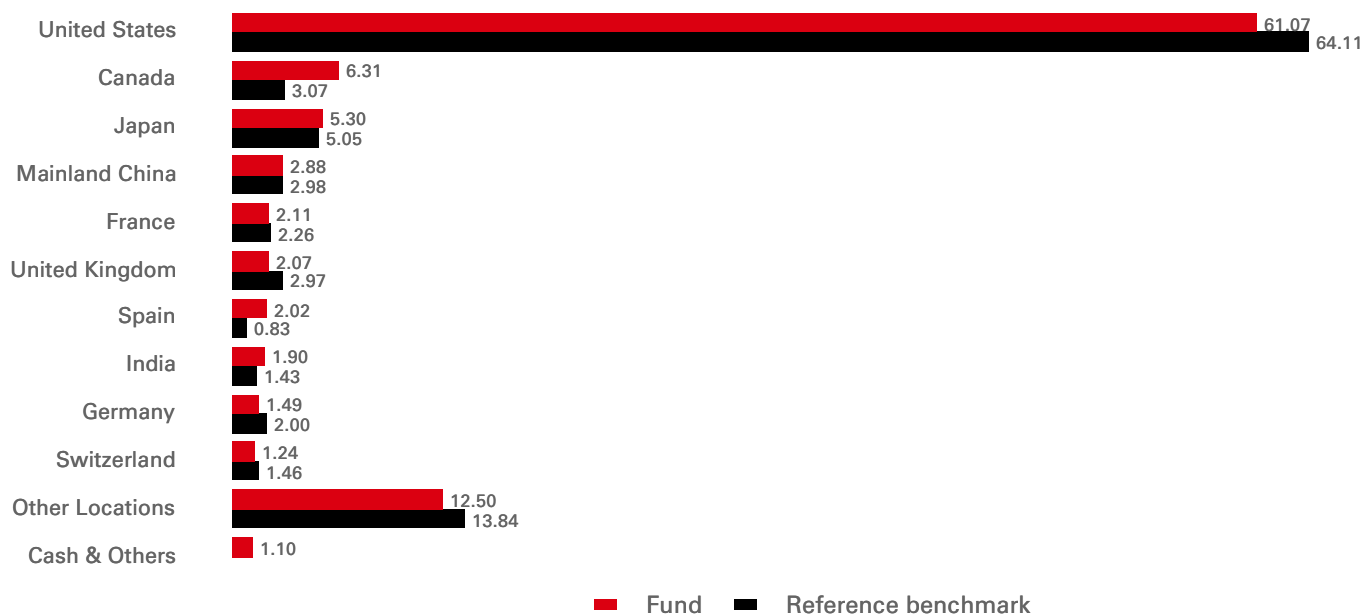
Rolling Performance (%)	31/03/25-31/03/26	31/03/24-31/03/25	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22
<b>AM2HKD</b>	<b>20.14</b>	<b>7.38</b>	<b>17.59</b>	<b>-6.38</b>	<b>8.43</b>
Reference benchmark	20.93	6.57	22.78	-7.22	8.06

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AM2HKD	Reference benchmark
No. of holdings ex cash	354	2,493	Volatility	9.83%	11.57%
Average Market Cap (USD Mil)	624,842	754,065	Information ratio	-0.41	--
			Beta	0.80	--

Sector Allocation (%)



**Geographical Allocation (%)**



Top 10 Holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	4.52
Microsoft Corp	United States	Information Technology	3.32
Apple Inc	United States	Information Technology	3.16
Alphabet Inc	United States	Communication Services	2.51
Amazon.com Inc	United States	Consumer Discretionary	1.62
Johnson & Johnson	United States	Health Care	1.52
Costco Wholesale Corp	United States	Consumer Staples	1.31
Cisco Systems Inc	United States	Information Technology	1.25
Pfizer Inc	United States	Health Care	1.11
GE Vernova Inc	United States	Industrials	1.10

## Risk Disclosure

- Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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[mena.assetmanagement.hsbc.com](http://mena.assetmanagement.hsbc.com)

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### Glossary



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## Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

**Source: HSBC Asset Management, data as at 31 March 2026**

## Important Information

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The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The capital invested in the fund can increase or decrease and is not guaranteed. Unless stated otherwise, all portfolio data shown reflects the master fund’s holdings, not direct investments by the feeder fund. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. You must not, therefore, rely on the content of this document when making any investment decisions. You should always consider seeking professional advice when thinking about undertaking any form of investment.

Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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