

## HSBC Global Investment Funds

# GLOBAL EQUITY VOLATILITY FOCUSED

Monthly report 31 March 2026 | Share class AC

Fund center



### Risk Disclosure

- The Fund invests mainly in global equities.
- The Fund is subject to the risks of investing in emerging markets.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund's investments may involve currency, volatility, liquidity, equity market, volatility focused strategy, geographic concentration, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes and RMB denominated Class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

### 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.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 22.96</b>
Volatility 3 years	<b>9.69%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>USD</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

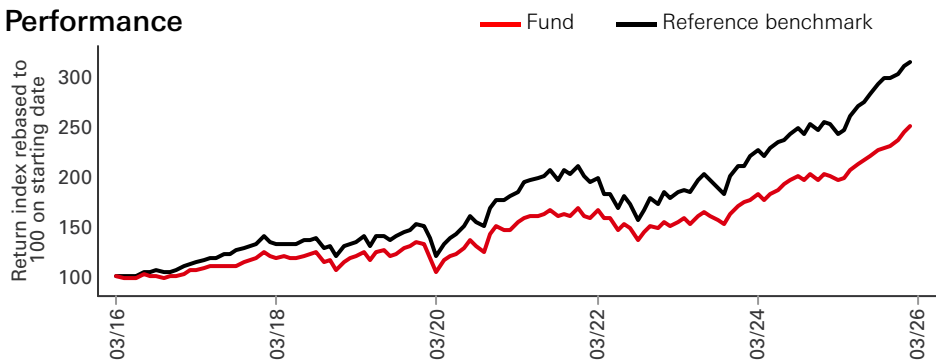
Minimum initial investment (HK) <sup>1</sup>	<b>USD 5,000</b>
Maximum initial charge (HK)	<b>4.500%</b>
Management fee	<b>0.800%</b>

#### Codes

ISIN	<b>LU1066051225</b>
Bloomberg ticker	<b>HSBGLUS LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

Performance



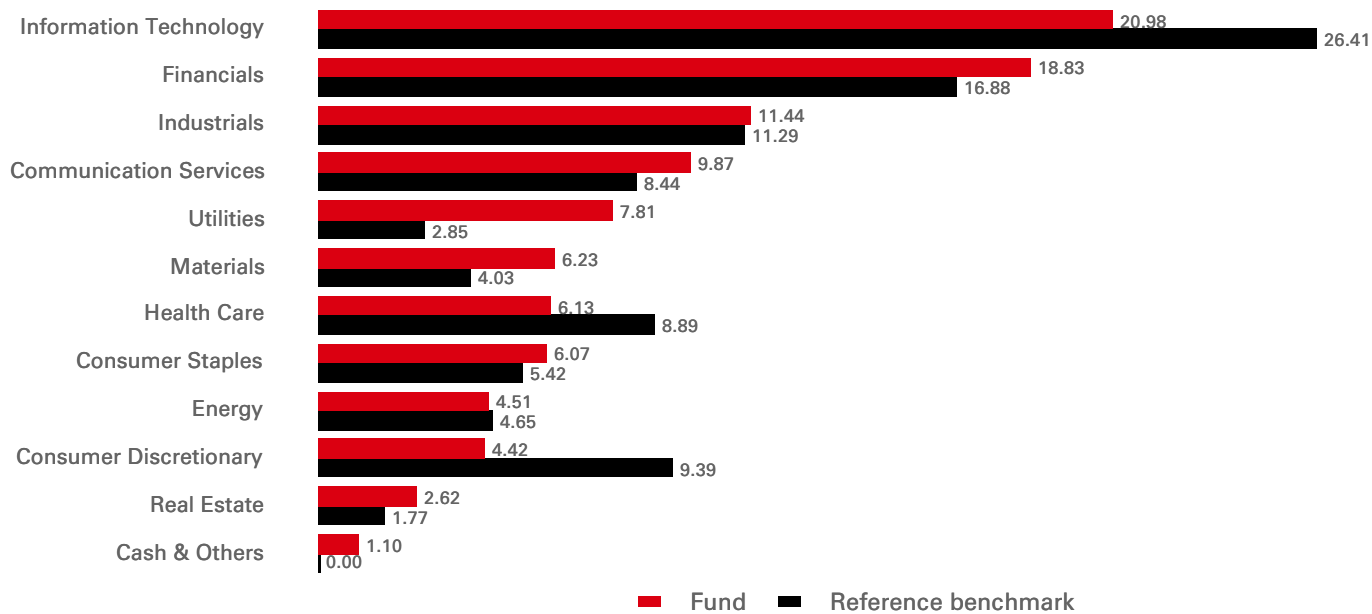
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
<b>AC</b>	<b>-0.26</b>	<b>-6.12</b>	<b>-0.26</b>	<b>4.16</b>	<b>19.22</b>	<b>51.90</b>	<b>52.71</b>
Reference benchmark	-3.72	-7.18	-3.72	-0.01	20.01	58.44	57.34

Calendar year performance (%)	2021	2022	2023	2024	2025
<b>AC</b>	<b>12.35</b>	<b>-12.10</b>	<b>14.84</b>	<b>14.72</b>	<b>20.30</b>
Reference benchmark	18.79	-18.15	22.10	17.55	22.64

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

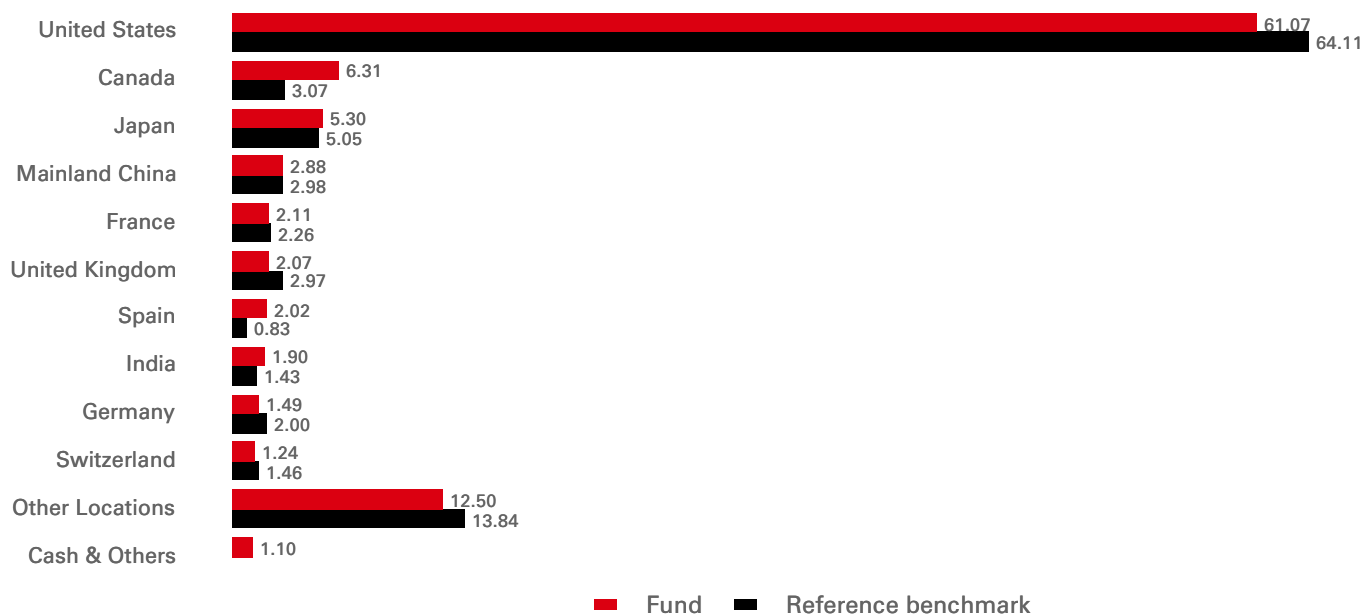
Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AC	Reference benchmark
No. of holdings ex cash	354	2,493	Volatility	9.69%	11.48%
Average Market Cap (USD Mil)	624,842	754,065	Information ratio	-0.41	--
			Beta	0.80	--

Sector Allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The fund may pay dividends out of capital or gross of expenses. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 March 2026

**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

Follow us on:



For more information please contact us  
at Tel: 852 2284 1111.

Website:

[www.assetmanagement.hsbc.com/hk](http://www.assetmanagement.hsbc.com/hk)

---

#### Glossary



[www.assetmanagement.hsbc.com/hk/  
api/v1/download/document/  
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary)

## Index Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com))

## 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.

**For definition of terms, please refer to the Glossary QR code.**  
**Source: HSBC Asset Management, data as at 31 March 2026**

## Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It 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. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2026. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.