HSBC Asset Management

HSBC Portfolios

World Selection 5

Marketing communication | Monthly report 30 September 2026 | Share class AC

Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a high risk investment strategy.

Investment strategy

The Fund is actively managed and is not constrained by a benchmark.In normal market conditions, at least 90% of the Fund's exposure is to bonds, shares and alternative investment strategies.The Fund gains exposure to bonds that are investment grade, non-investment grade and unrated issued by the government, government-related entities, supranational entities and companies based in developed markets and emerging markets. The bonds can be denominated either in US dollar (USD), other developed markets currencies hedged into USD, or in emerging markets currencies. The Fund gains exposure to shares issued by companies of any size. The Fund may invest up to 100% in other funds although this investment will normally be between 50% and 100%.The Fund can have an exposure to bonds (or other similar securities) of up to 20% of its assets. The exposure to shares (or securities similar to shares) can be up to 100% of assets.The Fund may invest up to 20% in non-investment grade and unrated bonds, and up to 45% in alternative investment strategies.The Fund's primary currency exposure is to USD.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 Fund invests in bonds whose value generally falls when interest rates rise. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless. 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.

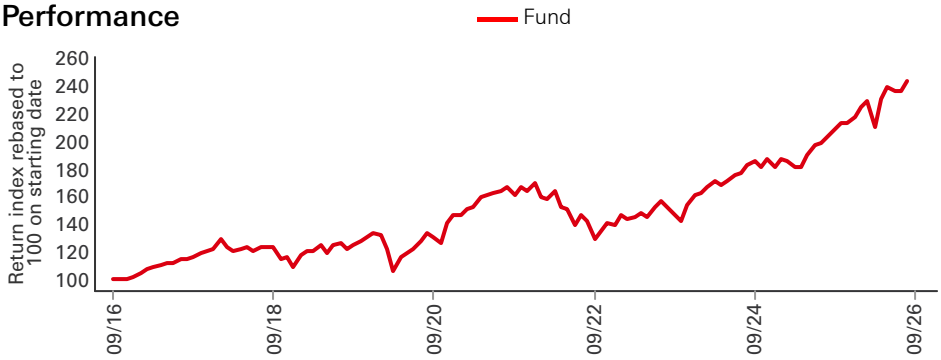
Share Class Details

Key metrics	
NAV per Share	**USD 31.80**
Performance 1 month	**-1.87%**
Sharpe ratio 3 years	**1.16**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**USD**
Domicile	**Luxembourg**
Inception date	**20 October 2009**
Fund Size	**USD 447,973,889**
Managers	**Nicholas McLoughlin**
Fees and expenses	
Ongoing Charge Figure[1]	**1.620%**
Codes	
ISIN	**LU0447611657**
Bloomberg ticker	**HSBC5AA LX**

[1]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 is not an indicator of 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.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Source: HSBC Asset Management, data as at 30 September 2026

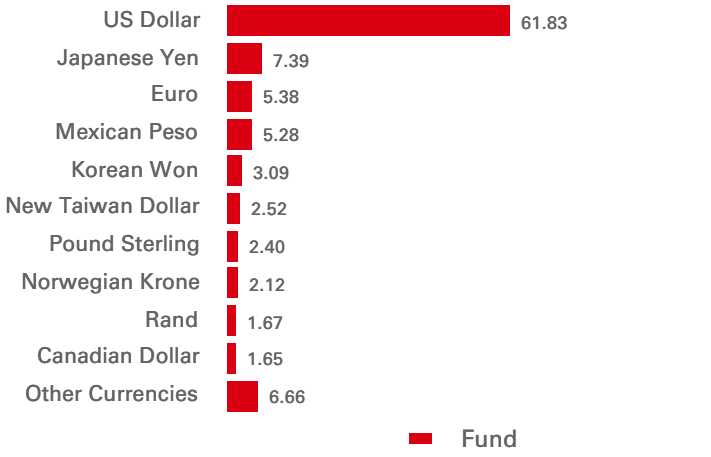
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	**9.92**	**-1.87**	**1.20**	**13.27**	**14.18**	**17.63**	**8.23**	**9.08**

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AC	**5.89**	**19.90**	**-10.83**	**22.30**	**9.64**	**16.15**	**-18.12**	**16.37**	**12.42**	**19.79**

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	76.97
Global Government Bond	3.37
Global High Yield Bonds	0.73
Emerging Market Debt - Local Currency	2.94
Property	4.29
Trend Following	1.64
Commodities	2.37
Cash/Liquidity	3.36
Listed Infrastructure	4.33

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

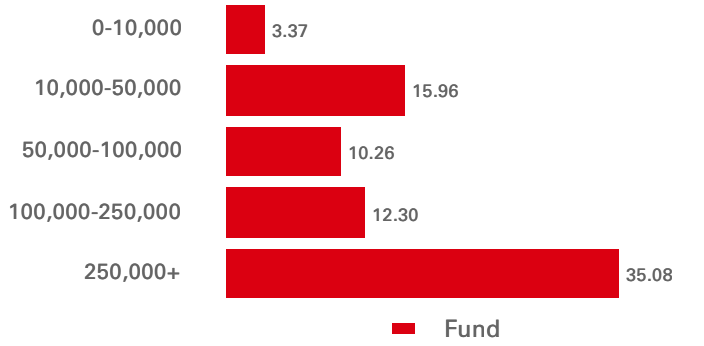
Top 10 Holdings	Weight (%)
HSBC S&P 500 UCITS ETF	15.57
HSBC - FTSE ALL WLD ID-INS A	13.15
HSBC MLTF WLD EQ	8.93
SS SPDR S&P 500 UCIT ETF ACC	7.94
HSBC EUROPEAN INDEX FUND-IGA	6.56
HSBC MSCI EMERGI	4.92
HSBC AMERICN INDX FN-INS GBP	4.42
HSBC GBL INVST-GB INFR EQ-ZD	4.33
HSBC GL REAL ESTATE EQ-ZQ1	4.29
HSBC GLB-GLB GOV BD-ZQ1	3.37

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. Currency exposure is shown on a look-through basis.
Source: HSBC Asset Management, data as at 30 September 2026

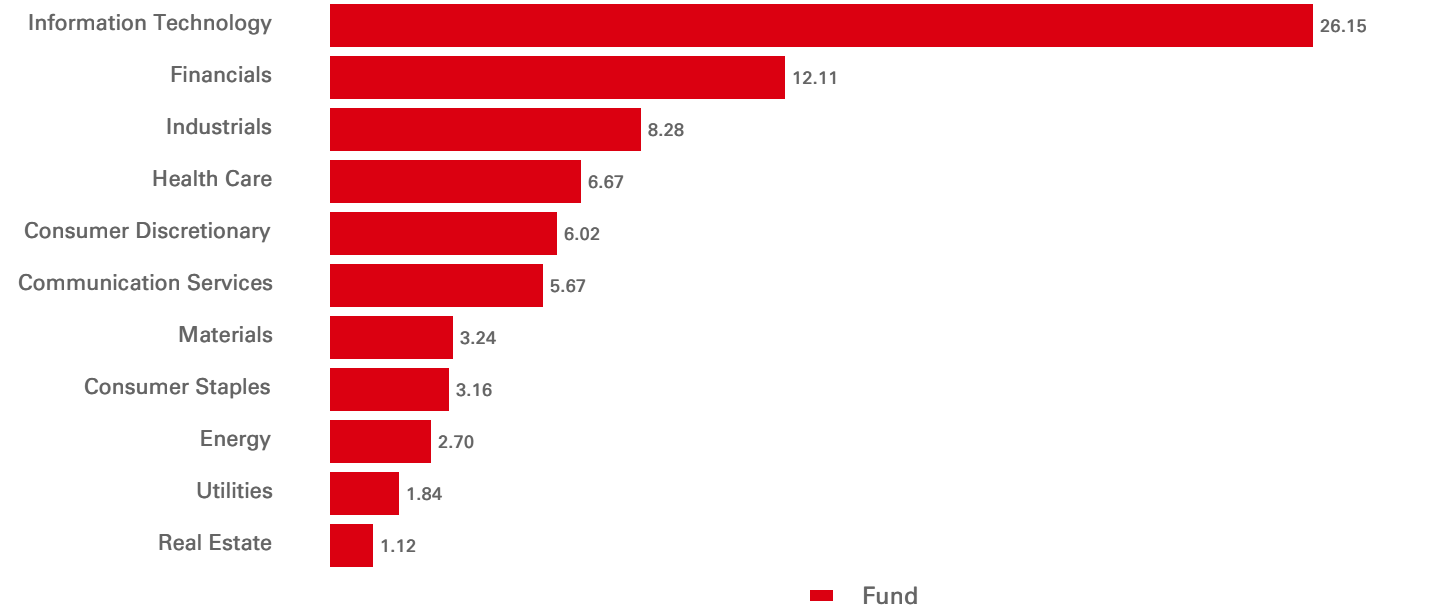
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	3.88
Apple Inc	United States	Information Technology	3.46
Microsoft Corp	United States	Information Technology	2.69
Alphabet Inc	United States	Communication Services	2.53
Amazon.com Inc	United States	Consumer Discretionary	1.72
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.31
Broadcom Inc	United States	Information Technology	1.16
Micron Technology Inc	United States	Information Technology	1.11
Meta Platforms Inc	United States	Communication Services	1.10
Samsung Electronics Co Ltd	South Korea	Information Technology	0.96

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	1,035,642	--
Price/earning ratio	21.65	--
Portfolio yield	1.53%	--

Market cap allocation (USD Mil %)

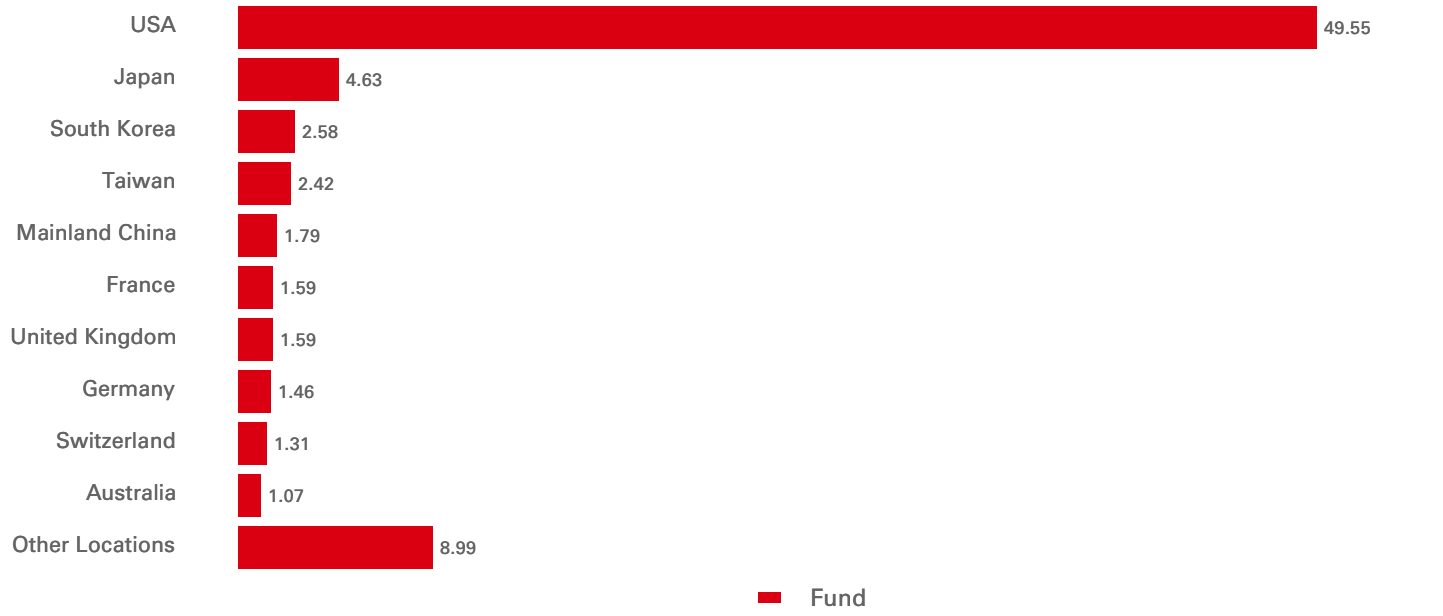


Equity sector allocation (%)



Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. Currency exposure is shown on a look-through basis.
Source: HSBC Asset Management, data as at 30 September 2026

Equity geographical allocation (%)



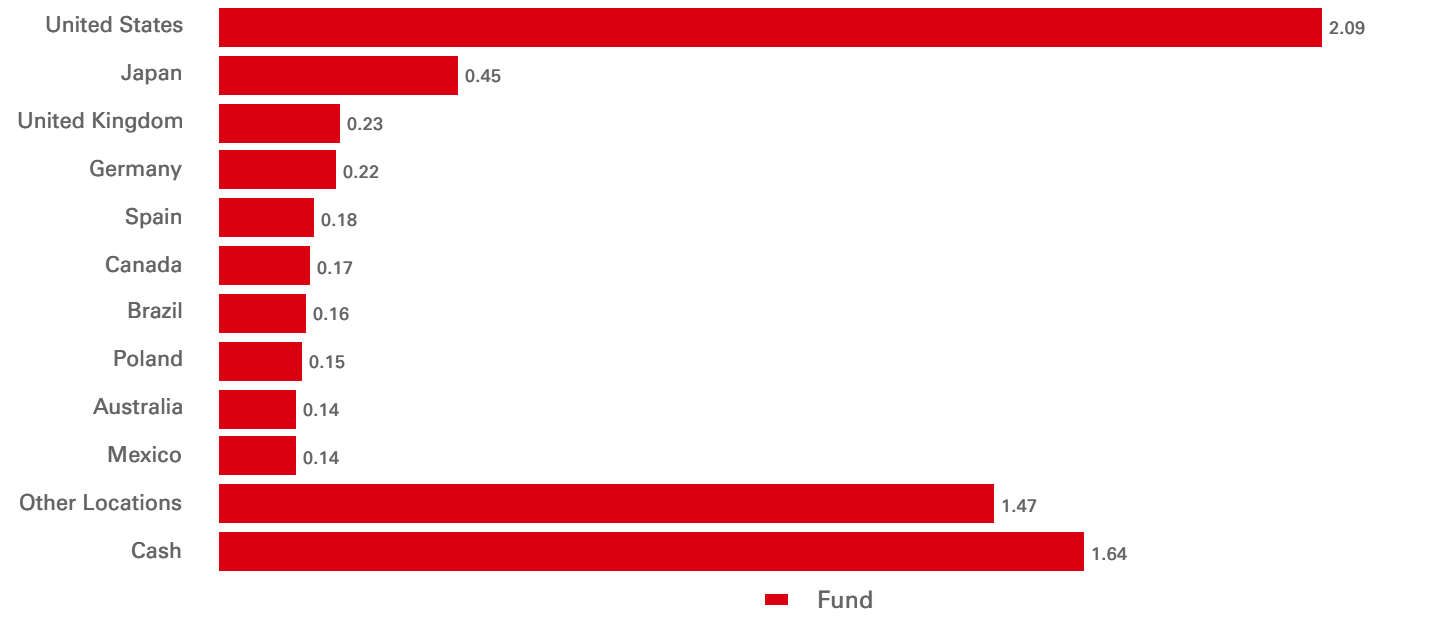
Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. Currency exposure is shown on a look-through basis.
Source: HSBC Asset Management, data as at 30 September 2026

Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	6.42%	--	--
Yield to maturity	6.45%	--	--
Modified duration	4.69	--	--
Average Credit Quality	A+/A	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.60	--	--
AA	1.65	--	--
A	1.04	--	--
BBB	0.89	--	--
BB	0.79	--	--
B	0.28	--	--
CCC	0.02	--	--
NR	0.14	--	--
Cash	1.64	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HSBC BANK PLC STN 0.000 16/11/2028 USD	United Kingdom	Structured notes	0.83
TREASURY BILL 0.000 17/11/2026 USD	United States	Treasury Bill	0.19
TREASURY BILL 0.000 22/10/2026 USD	United States	Treasury Bill	0.19
TREASURY BILL 0.000 17/12/2026 USD	United States	Treasury Bill	0.19
TREASURY BILL 0.000 29/12/2026 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 08/10/2026 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 08/12/2026 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 05/11/2026 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 27/11/2026 USD	United States	Treasury Bill	0.17
TREASURY BILL 0.000 12/01/2027 USD	United States	Treasury Bill	0.16

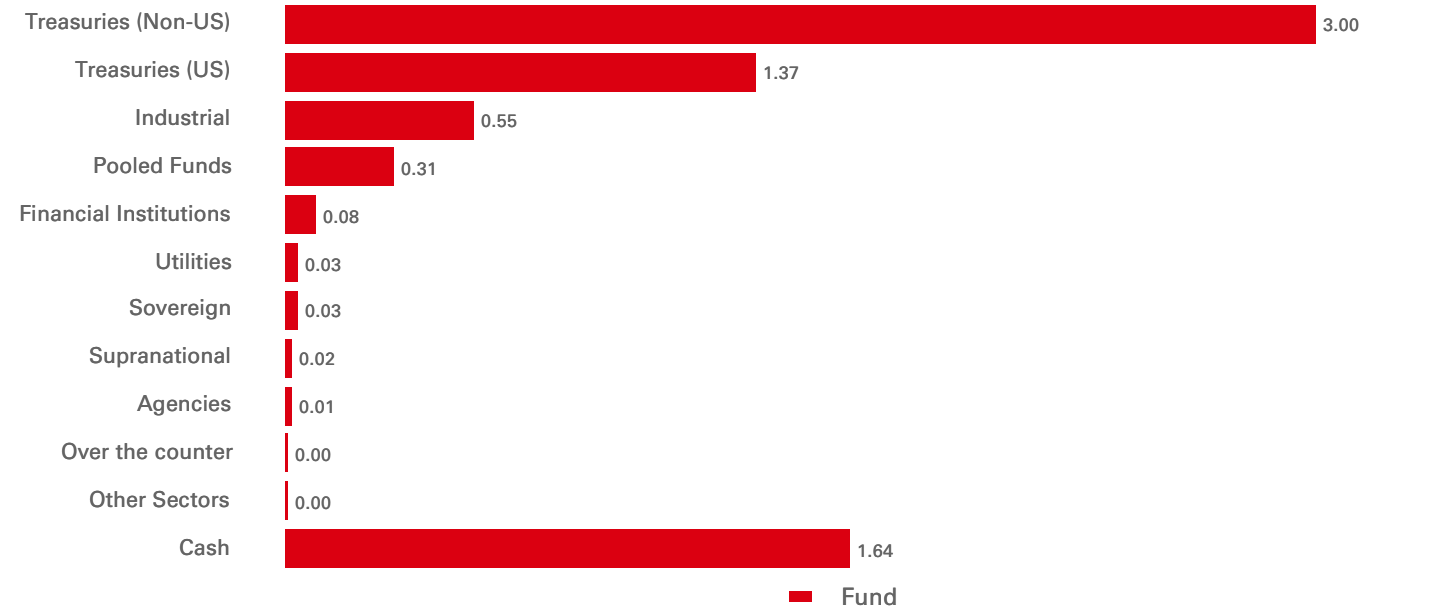
Fixed income geographical allocation (%)



Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. Currency exposure is shown on a look-through basis.
Source: HSBC Asset Management, data as at 30 September 2026

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	1.69	--	--
Japan	0.57	--	--
United Kingdom	0.35	--	--
Spain	0.24	--	--
Germany	0.19	--	--
Italy	0.16	--	--
Malaysia	0.14	--	--
S.Africa	0.13	--	--
France	0.12	--	--
Mexico	0.10	--	--
Other Locations	0.97	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. Currency exposure is shown on a look-through basis.
Source: HSBC Asset Management, data as at 30 September 2026

	3 year annualised total return (%)	Amount based on USD 1000 invested	3 year annualised volatility (%)
HSBC Portfolios - World Selection 5 AC	**17.63**	**1,627.57**	**11.14**
Peer Group Average - EAA Fund USD Aggressive Allocation	13.48	1,461.52	9.80
Lowest Returning Fund in Peer Group	-1.84	945.70	6.48
Highest Returning Fund in Peer Group	19.94	1,725.22	17.52
Cash	4.37	1,136.82	0.18

HSBC Portfolios offer a choice of five different risk levels, to be selected by investors depending on factors like their financial goals, time horizon and capacity for loss. Typically, the more risk investors take, the more return they would expect to see.
At HSBC Asset Management, we measure risk by volatility – how sharply a Portfolio's share price moves in any given time period (up or down). The higher the volatility, the higher the risk.
The table above shows the Portfolio's return (for the primary share class or hedged currency share class) per year over the last three years (known as annualised) and the level of volatility over the same period. This can be compared against other funds in the peer group, as defined by an independent research company*.
An example of a good outcome would be that the HSBC Portfolio return is higher than the peer group's average return and the volatility (risk taken) is lower. However investors should consider their own priorities when it comes to returns and the risk taken to achieve them.
***Morningstar Categories are used to define the peer group comprising funds they deem similar based on fund objectives and holdings. The average is a median.**

Source: HSBC Asset Management, data as at 30 September 2026

Risk Disclosure

- 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.

Follow us on:

HSBC Asset Management

Glossary

www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/glossary

Source: HSBC Asset Management, data as at 30 September 2026

Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for non-professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.
This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.
The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.
Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.
Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.
Please note that the distribution of the product can stop at any time by decision of the management company.
Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.
All data from HSBC Asset Management unless otherwise specified.
Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.
Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Term : The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.
If necessary, investors can refer to the complaints handling charter available in the banner of our website:
https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf
The fund is a sub-fund of HSBC Portfolios, 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 document (KID), 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; the local distributors or from our website (see below). Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.
Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.
The most recent Prospectus is available in English. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

Source: HSBC Asset Management, data as at 30 September 2026