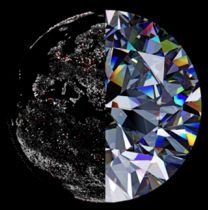
HSBC Asset Management



HSBC Portfolios

Select Adventurous

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

Investment objective

The Fund aims to provide, over a medium to long-term investment horizon, active and flexible management on a broad range of asset classes, including predominantly shares and currencies.

Investment strategy

The investment strategy relies on a portfolio management process organized around 3 pillars:
1/ A medium to long term strategic allocation that relies on the Investment Adviser's convictions on the various asset classes, geographical regions, and management styles, as well as inputs from HSBC research teams in building and optimizing portfolios. This allocation is set within minimum and maximum limits that may be reached depending on certain market configurations.
2/ A short-term tactical asset allocation (TAA) illustrating the Investment Adviser's convictions on financial markets and eligible asset classes, based on a fundamental analysis of the global macroeconomic environment (growth, inflation, etc.); but also, on a more systematic approach aimed at taking advantage of potential market inefficiencies and opportunities (arbitrage strategies, market trend, etc.). TAA is broken down into several sub-strategies aimed at actively managing equity, interest rate, credit or currency risks. TAA is an important source of alpha over the long term, as financial markets have differentiated performances that are dependent on the economic cycle and market sentiment.
3/ A selection of investment vehicles most likely to offer the best exposure sought in the Investment Adviser's opinion. It operates on eligible financial instruments and/or UCITS and/or other Eligible UCIs sponsored/managed by HSBC, unless such funds are not eligible or suitable.
The Fund may invest up to 100% of its assets in units or shares of UCITS and/or other Eligible UCIs.
The Fund will be mainly exposed through investments into UCITS and/or other Eligible UCIs (including ETFS) to: up to 110% of its assets in share markets of any size (including small and medium capitalizations, with no predetermined limit), sector, or region; up to 15% of its assets in bond, including Investment grade, Non-Investment grade and other similar bonds, such as government bonds, corporate bonds, inflation-linked bonds, convertible bonds, Emerging Markets debts and asset-backed securities denominated in any currency and issued by European and international government and corporate entities; and up to 15% of its assets in "diversified" and/or flexible investments, in particular in absolute return strategies (defined as management decorrelated from traditional markets) within the same limit and/or in alternative investment strategies with a limit of up to 10%.
The Fund does not intend to invest directly in Bonds. However, depending on market conditions, the Fund may invest directly on a temporary basis up to 10% of its assets in medium/short term Investment grade bonds taking into account the best interests of the shareholders.
The Fund's primary currency exposure is to EURO.
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 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.
- 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.

Share Class Details

Key metrics	
NAV per Share	**EUR 157.90**
Performance 1 month	**0.03%**
Sharpe ratio 3 years	**1.23**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**4 October 1999**
Fund Size	**EUR 337,555,469**
Managers	**Laurence Jobert** **Stephane Mesnard**
Fees and expenses	
Ongoing Charge Figure[1]	**1.610%**
Codes	
ISIN	**LU3181156301**
Bloomberg ticker	**HPSAACE LX**

[1]Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Risk and Reward Profile

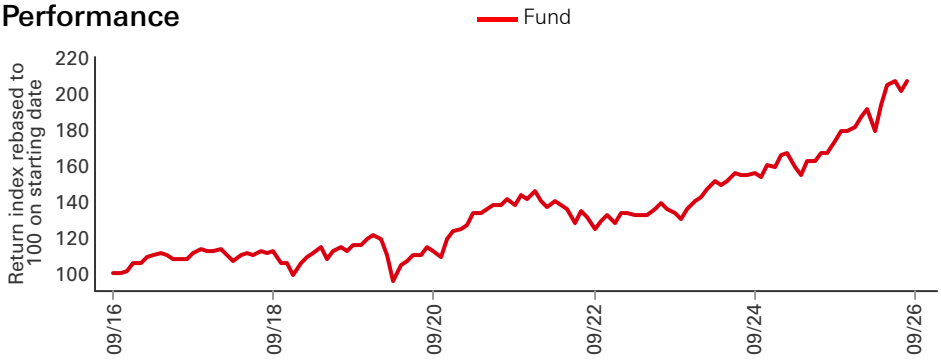
Lower Risk <----------> Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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.
Prior to 07/05/2026, the Fund was named HSBC Select Equity. Performance data shown for periods before this restructuring date is provided for illustrative purposes only and has not been adjusted to reflect the Fund's fees. Further information is available on fund centre at www.assetmanagement.hsbc.com.
Source: HSBC Asset Management, data as at 30 September 2026

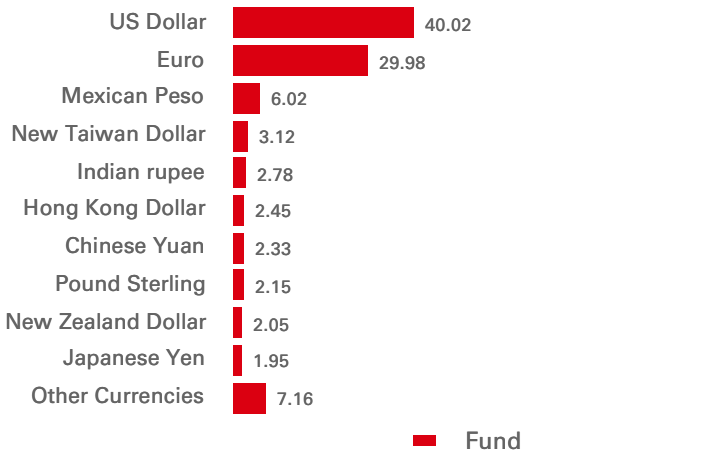
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	**14.43**	**0.03**	**-0.07**	**15.38**	**19.31**	**15.59**	**8.36**	**7.57**

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ACEUR	**6.95**	**6.10**	**-11.27**	**21.57**	**2.06**	**18.42**	**-12.52**	**10.08**	**12.80**	**13.91**

Currency Allocation (%)



Top 10 Holdings	Weight (%)
HSBC S&P 500 UCITS ETF	16.57
Xtrackers MSCI EMU UCITS ETF	8.58
HSBC Global Funds ICAV - Multi Factor US Equity Fund	7.42
HSBC MSCI EMERGING MARKETS UCITS ETF	6.45
Hsbc Global Funds Icav-Multi-Factor Emu Equity Fund	6.39
Hsbc Global Investment Funds - Euroland Value	4.89
HSBC Multi Factor Worldwide Equity UCITS ETF	4.33
iShares Edge S&P 500 Minimum Volatility UCITS ETF	3.20
HSBC PLUS EMERGING MARKETS EQUITY QUANT ACTIVE UCITS ETF	2.33
HSBC MSCI JAPAN UCITS ETF	2.24

Asset allocation (%)	Fund
Emerging Markets Equities	11.46
Europe Equities	28.01
Japan Equities	2.24
World Equities	5.68
North America Equities	32.02
Thematics Equities	7.45
EM Bonds	1.90
High Yield Bonds	1.90
Alternatives	1.90
Money Market Funds	1.63
Commodities	1.00
Cash	4.80
Offset	--

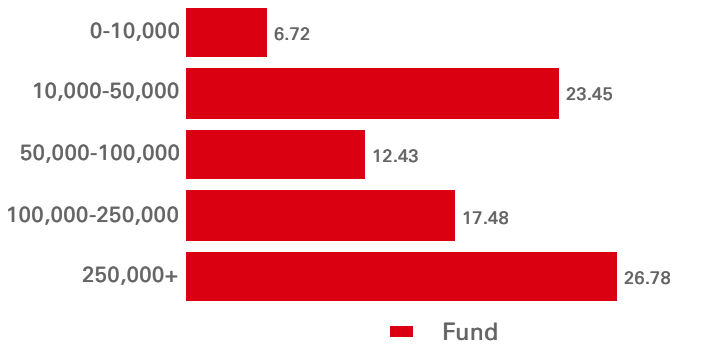
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

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

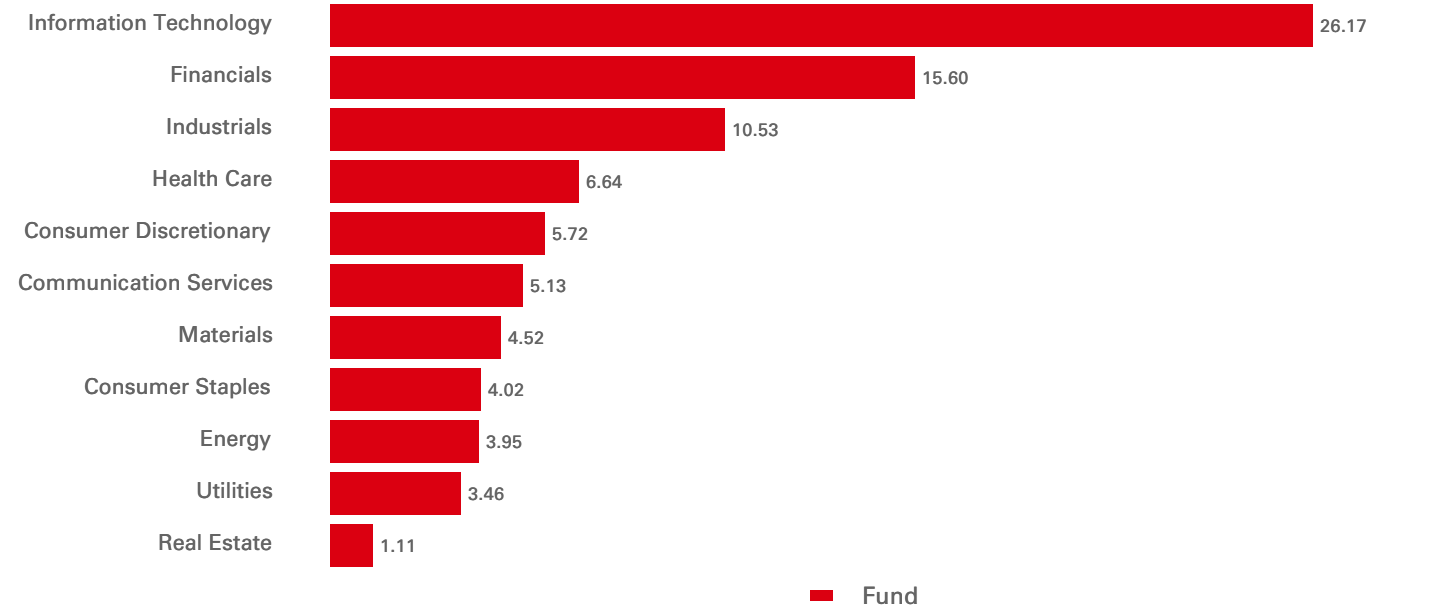
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	2.49
Apple Inc	United States	Information Technology	2.14
ASML Holding NV	Netherlands	Information Technology	1.90
Microsoft Corp	United States	Information Technology	1.71
Alphabet Inc	United States	Communication Services	1.66
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.47
Micron Technology Inc	United States	Information Technology	1.34
Amazon.com Inc	United States	Consumer Discretionary	1.10
Samsung Electronics Co Ltd	South Korea	Information Technology	0.87
Banco Santander SA	Spain	Financials	0.86

Equity characteristics	Fund	Reference benchmark
Average Market Cap (EUR Mil)	592,162	--
Price/earning ratio	18.79	--
Portfolio yield	1.93%	--

Market cap allocation (EUR Mil %)

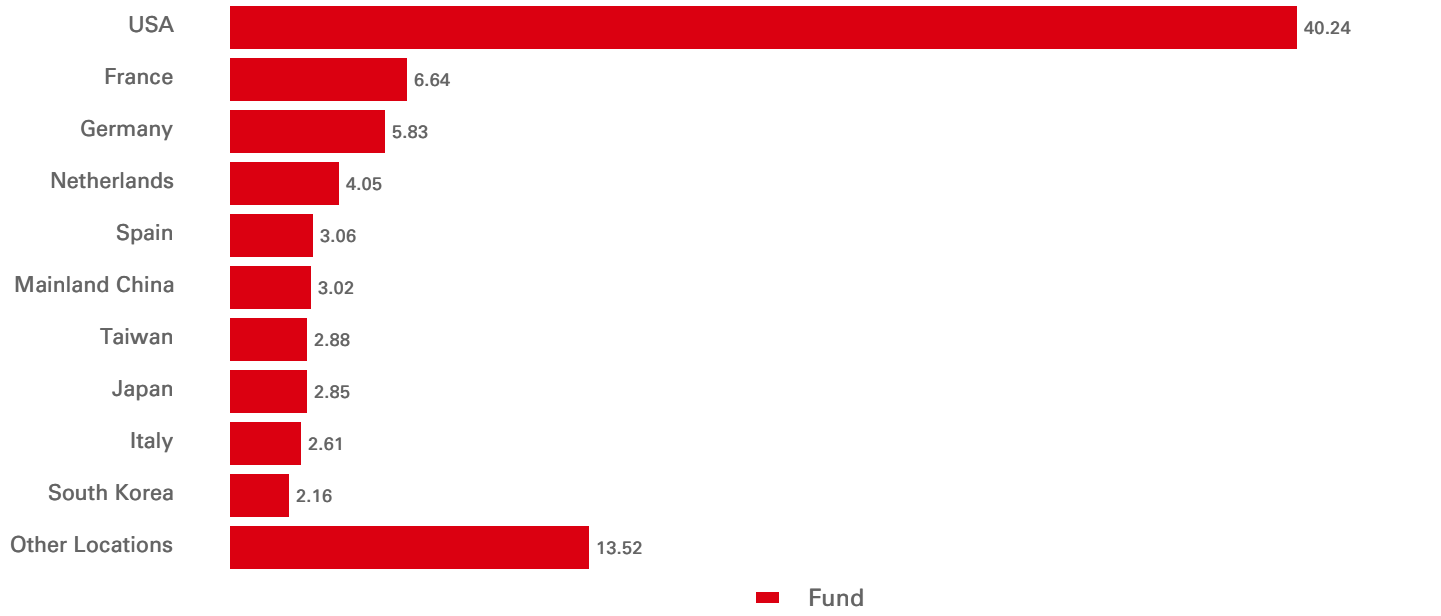


Equity sector allocation (%)



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 (%)



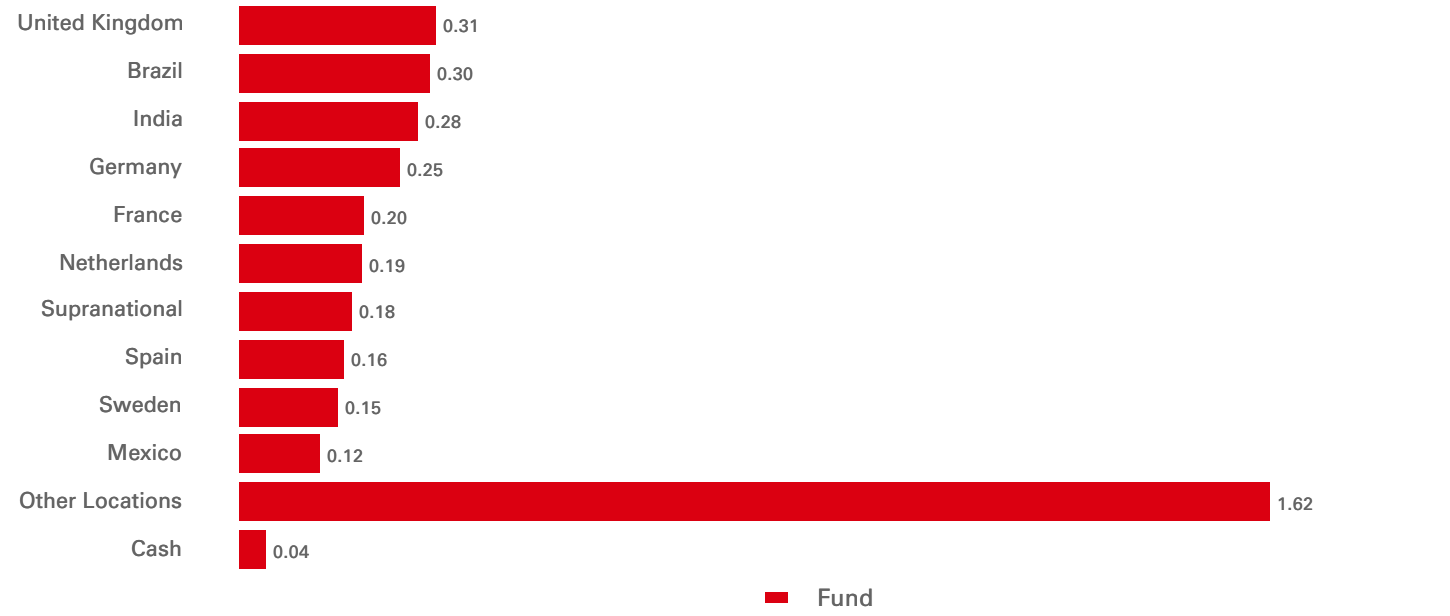
Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. 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	6.64%	--	--
Yield to maturity	6.98%	--	--
Modified duration	4.15	--	--
Average Credit Quality	BBB/BBB-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.18	--	--
AA	0.10	--	--
A	0.41	--	--
BBB	1.50	--	--
BB	1.32	--	--
B	0.16	--	--
CCC	0.02	--	--
CC	0.00	--	--
D	0.00	--	--
NR	0.07	--	--
Cash	0.04	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
NGG FINANCE PLC 2.125 05/09/2082 EUR	United Kingdom	Corporate Bond	0.05
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	South Africa	Government Bond	0.04
TELIA COMPANY AB 4.625 21/12/2082 EUR	Sweden	Corporate Bond	0.04
VATTENFALL AB 3.000 19/03/2077 EUR	Sweden	Corporate Bond	0.04
INDIA GOVERNMENT BOND 6.940 11/05/2036 INR	India	Government Bond	0.04
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	Poland	Government Bond	0.03
HUNGARY GOVERNMENT BOND 4.500 27/05/2032 HUF	HUNGARY	Government Bond	0.03
EUROCLEAR HOLDING SA 2.625 11/04/2048 EUR	Belgium	Corporate Bond	0.03
TITULOS DE TESORERIA 7.000 26/03/2031 COP	Colombia	Government Bond	0.03
LETRA TESOURO NACIONAL 0.000 01/01/2029 BRL	Brazil	Treasury Bill	0.03

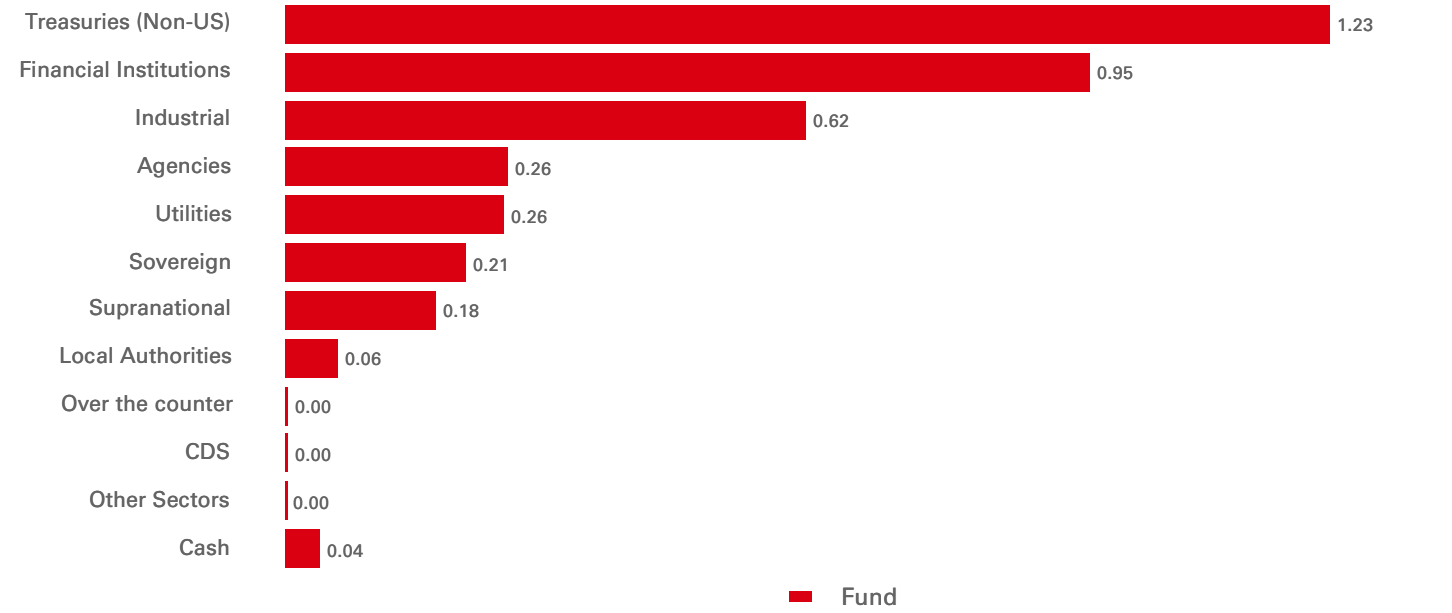
Fixed income geographical allocation (%)



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
India	0.42	--	--
United Kingdom	0.26	--	--
Germany	0.20	--	--
Malaysia	0.20	--	--
S.Africa	0.20	--	--
Netherlands	0.19	--	--
United States	0.17	--	--
Mexico	0.17	--	--
France	0.16	--	--
Brazil	0.16	--	--
Other Locations	2.03	--	--
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

Risk Disclosure

- 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.

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

Follow us on:

HSBC Asset Management

Fund center

Glossary

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