HSBC Asset Management

HSBC Portfolios

Select Flexible

Marketing communication | Monthly report 31 August 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 shares, bonds or currencies, with a target fluctuation in the Fund's share price of 10% in normal market conditions.

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 100% of its assets in share markets of any size, sector, or region; up to 130% 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 and asset-backed securities denominated in any currency and issued by European and international government and corporate entities. The Fund will not have an overall exposure to more than 30% of its assets in Non-Investment grade; and up to 20% of its assets in "diversified" and/or flexible investments, in particular in absolute return strategies within a limit of up to 15% and/or in alternative investment strategies with a limit of up to 10%.
The Fund does not intend to invest directly in Bonds. The Fund may invest directly on a temporary basis up to 10% of its assets in medium/short term Investment grade bonds.
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 126.49**
Performance 1 month	**1.67%**
Sharpe ratio 3 years	**1.00**
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	**7 January 2009**
Fund Size	**EUR 205,005,577**
Managers	**Stephane Mesnard Laurence Jobert**
Fees and expenses	
Ongoing Charge Figure[1]	**1.510%**
Codes	
ISIN	**LU3181975981**
Bloomberg ticker	**HSSEFAC 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

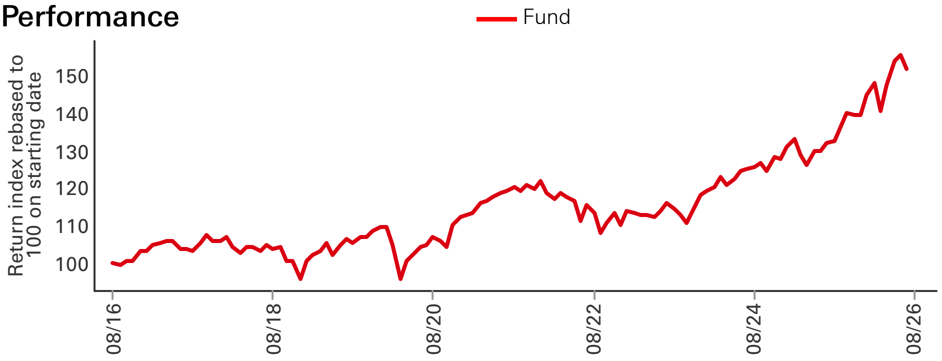
Lower Risk <--> Higher Risk

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 Flexible. 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 31 August 2026

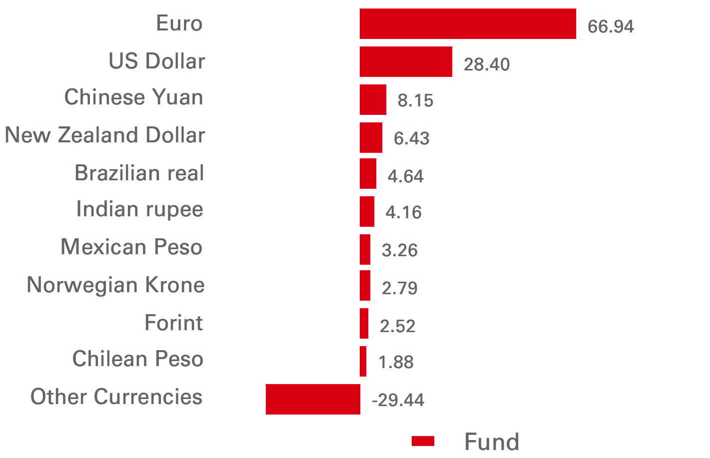
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ACEUR	10.49	1.67	0.17	4.10	16.73	10.49	5.14	4.43

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ACEUR	3.99	2.31	-9.20	14.14	2.74	8.61	-9.91	7.56	7.90	9.60

Currency Allocation (%)



Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC S&P 500 UCITS ETF	9.92
HSBC Global Investment Funds - Euro Credit Bond	7.19
HSBC Investments HSBC Euro Gvt Bond Fund	6.85
HSBC Global Funds ICAV - Multi Factor US Equity Fund	5.56
HSBC Global Investment Funds - Euro High Yield Bond	4.36
Xtrackers MSCI EMU UCITS ETF	4.24
Hsbc Global Funds Icav-Multi-Factor Emu Equity Fund	3.77
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3.73
HSBC MSCI EMERGING MARKETS UCITS ETF	3.70
Hsbc Global Investment Funds - Euroland Value	3.07

Asset allocation (%)

Asset allocation (%)	Fund
Asie Ex Japan Equities	-2.65
Emerging Markets Equities	10.81
Europe Equities	19.07
Japan Equities	4.09
North America Equities	26.72
Thematics Equities	4.14
Corporates	11.13
EM Bonds	3.89
Govies	25.68
Gvt Inflation linked Bonds	3.21
High Yield Bonds	4.96
Money Market Funds	0.64
Commodities	7.97
Cash	9.98
Offset	-30.02
Volatility	0.37

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.

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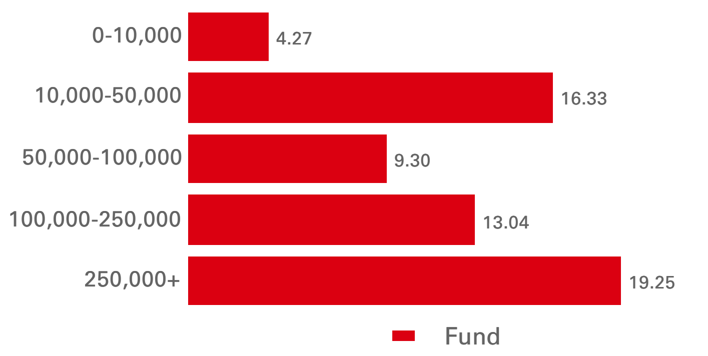
Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. Currency exposure is shown on a look-through basis.
Source: HSBC Asset Management, data as at 31 August 2026

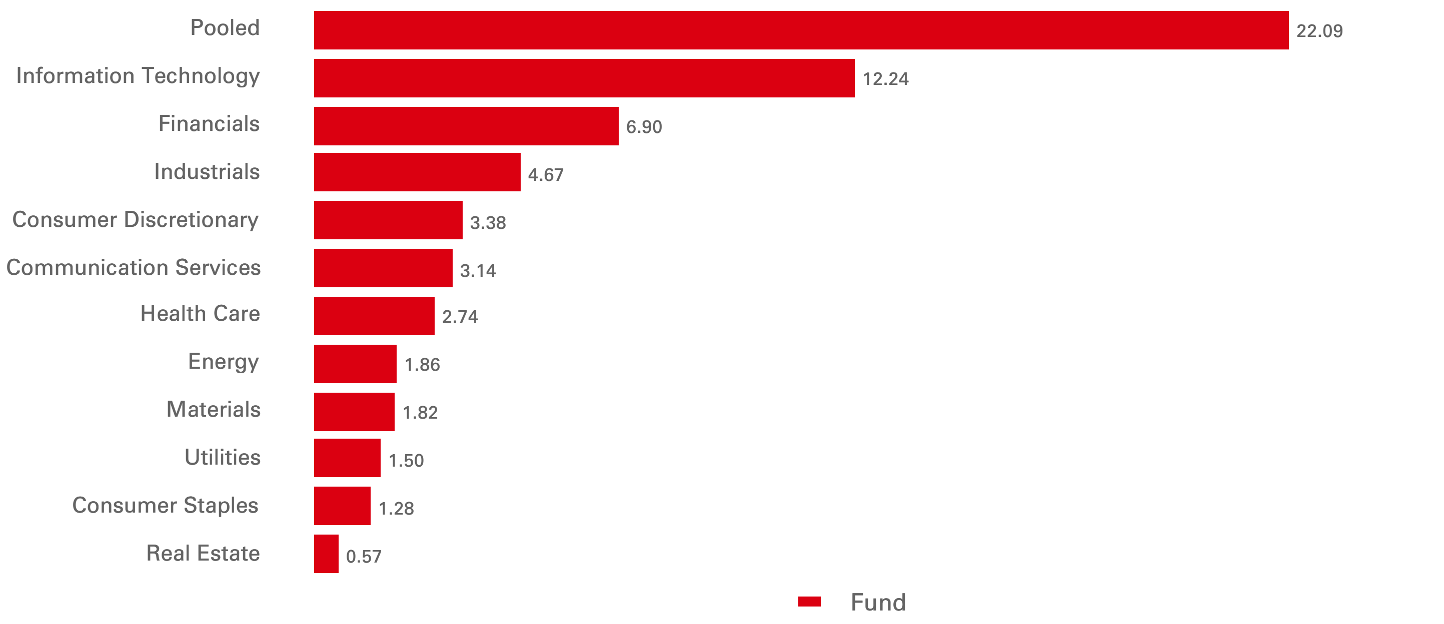
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	1.55
Apple Inc	United States	Information Technology	1.31
Microsoft Corp	United States	Information Technology	1.10
Alphabet Inc	United States	Communication Services	1.00
ASML Holding NV	Netherlands	Information Technology	0.72
Amazon.com Inc	United States	Consumer Discretionary	0.71
Micron Technology Inc	United States	Information Technology	0.70
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.62
Broadcom Inc	United States	Information Technology	0.56
Tencent Holdings Ltd	Mainland China	Communication Services	0.44

Equity characteristics	Fund	Reference benchmark
Average Market Cap (EUR Mil)	577,926	--
Price/earning ratio	19.73	--
Portfolio yield	1.83%	--

Market cap allocation (EUR Mil %)



Equity sector allocation (%)



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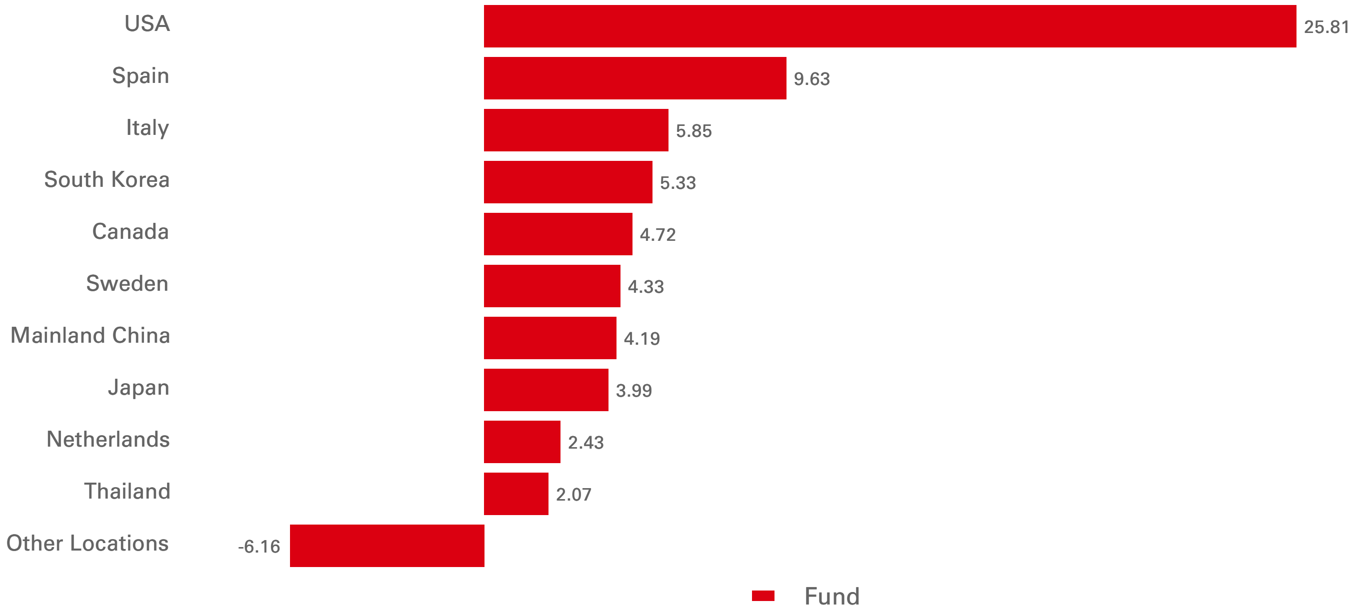
Equity geographical allocation (%)



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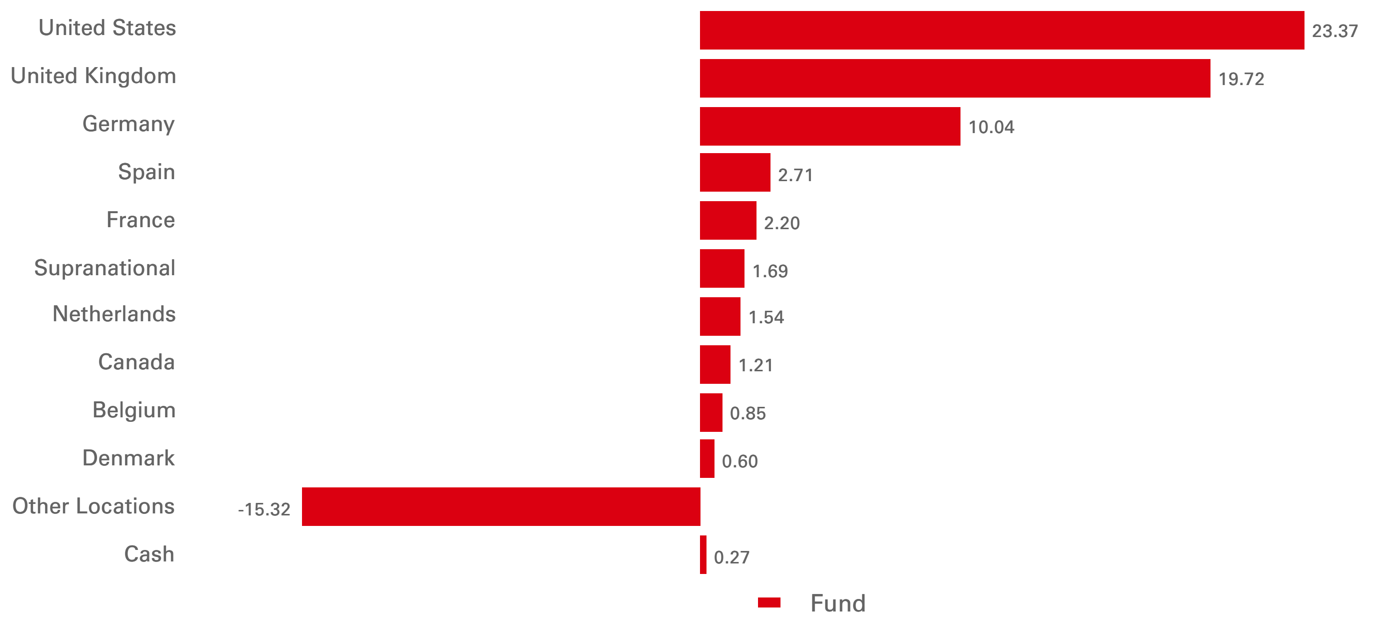
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	5.04%	--	--
Yield to maturity	5.20%	--	--
Modified duration	5.17	--	--
Average Credit Quality	A+/A	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	18.13	--	--
AA	4.79	--	--
A	9.06	--	--
BBB	11.45	--	--
BB	4.39	--	--
B	0.61	--	--
CCC	0.07	--	--
C	0.00	--	--
D	0.01	--	--
NR	0.10	--	--
Cash	0.26	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
FRENCH DISCOUNT T-BILL 0.000 02/09/2026 EUR	France	Treasury Bill	0.46
BONOS Y OBLIG DEL ESTADO 1.400 30/04/2028 EUR	Spain	Government Bond	0.31
BUNDESREPUB. DEUTSCHLAND STR 0.000 EUR	Germany	Strips	0.30
EUROPEAN INVESTMENT BANK 3.000 14/10/2033 EUR	Supranational	Government Bond	0.27
BUNDESOBLIGATION 1.300 15/10/2027 EUR	Germany	Government Bond	0.21
EUROPEAN INVESTMENT BANK 2.500 14/05/2032 EUR	Supranational	Government Bond	0.21
FRANCE (GOVT OF) 0.750 25/05/2028 EUR	France	Government Bond	0.19
BONOS Y OBLIG DEL ESTADO 2.700 31/01/2030 EUR	Spain	Government Bond	0.18
MERCK KGAA 3.750 24/11/2055 EUR	Germany	Corporate Bond	0.17
FRENCH DISCOUNT T-BILL 0.000 16/09/2026 EUR	France	Treasury Bill	0.17

Fixed income geographical allocation (%)



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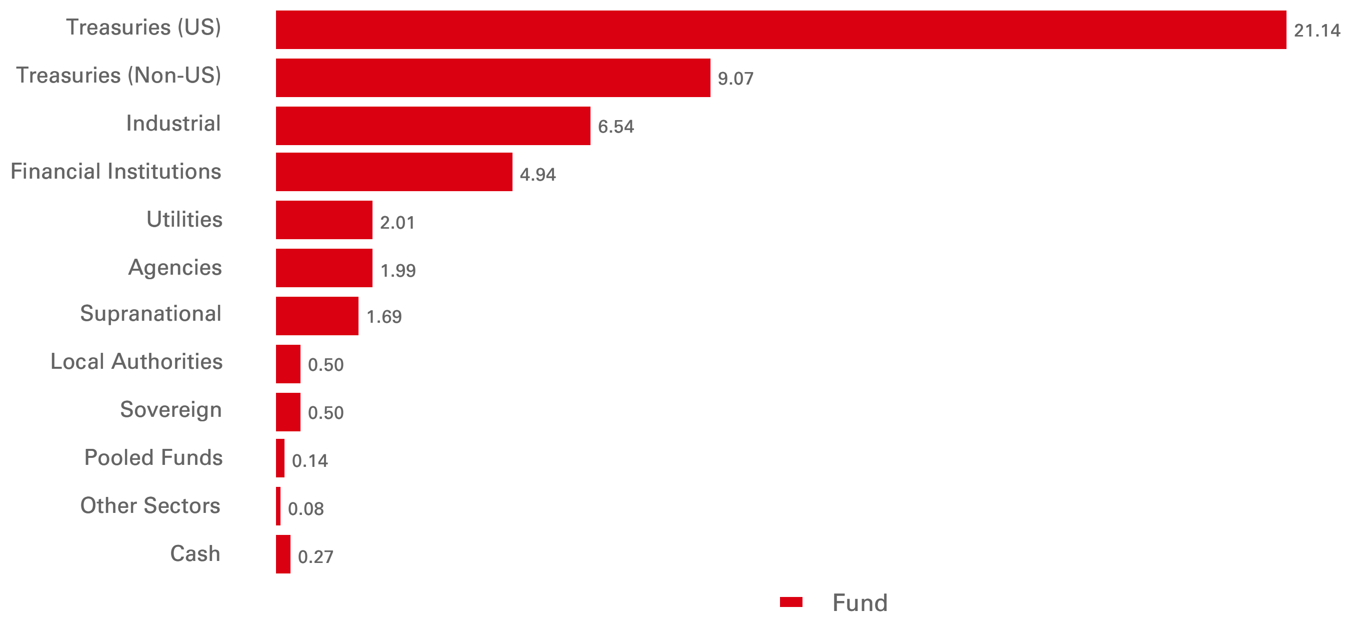
Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
France	0.56	--	--
United States	0.50	--	--
Germany	0.42	--	--
Italy	0.37	--	--
Spain	0.31	--	--
United Kingdom	0.25	--	--
Supranational	0.14	--	--
Netherlands	0.13	--	--
Belgium	0.09	--	--
Japan	0.07	--	--
Other Locations	0.81	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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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.

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Glossary

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

Important Information

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