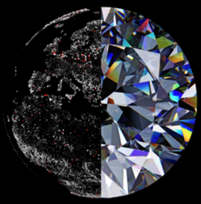
HSBC Asset Management



## HSBC Portfolios

# Select Dynamic

**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.

## 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 80% of its assets in share markets of any size, sector, or region; up to 50% 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 Emerging Markets debts; and up to 20% of its assets in "diversified" and/or flexible investments, in particular in absolute return strategies 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. 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 86.46** |
| Performance 1 month | **2.23%** |
| Sharpe ratio 3 years | **1.15** |

| 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 160,456,272** |
| Managers | **Laurence Jobert<br>Stephane Mesnard** |

| Fees and expenses | |
|---|---|
| Ongoing Charge Figure[1] | **1.510%** |

| Codes | |
|---|---|
| ISIN | **LU3183160400** |
| Bloomberg ticker | **HPSDACE 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**

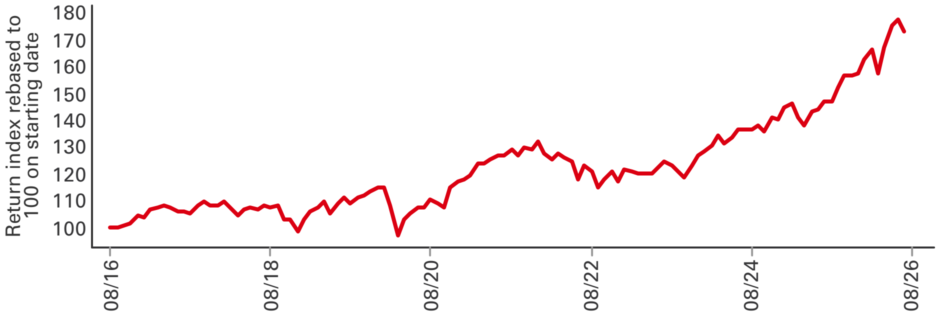
Lower Risk <------------------------------------------> Higher Risk

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 Dynamic. 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**

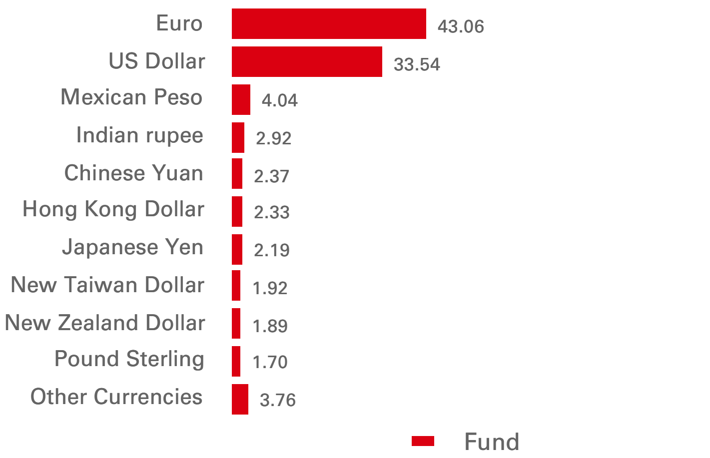
## Performance




| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|---|---|---|---|---|---|---|---|---|
| ACEUR | 12.43 | 2.23 | 0.81 | 6.56 | 20.35 | 12.89 | 6.51 | 5.85 |

| Calendar year performance (%) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| ACEUR | 6.75 | 3.75 | -9.21 | 17.21 | 1.90 | 12.40 | -11.14 | 8.17 | 10.50 | 12.38 |

**Currency Allocation (%)**




| Top 10 Holdings | Weight (%) |
|---|---|
| HSBC S&P 500 UCITS ETF | 13.17 |
| Xtrackers MSCI EMU UCITS ETF | 7.55 |
| HSBC Global Funds ICAV - Multi Factor US Equity Fund | 6.79 |
| HSBC MSCI EMERGING MARKETS UCITS ETF | 5.41 |
| Hsbc Global Funds Icav-Multi-Factor Emu Equity Fund | 5.18 |
| HSBC Global Investment Funds - Euro Credit Bond | 4.29 |
| Hsbc Global Investment Funds - Euroland Value | 4.27 |
| HSBC Global Investment Funds - Euro High Yield Bond | 4.11 |
| HSBC Global Funds ICAV - Cross Asset Trend Fund | 3.05 |
| HSBC Global Investment Funds - Global Emerging Markets ESG local debt | 2.23 |

| Asset allocation (%) | Fund |
|---|---|
| Emerging Markets Equities | 9.70 |
| Europe Equities | 24.15 |
| Japan Equities | 2.25 |
| North America Equities | 30.66 |
| Thematics Equities | 5.51 |
| Corporates | 6.27 |
| EM Bonds | 3.64 |
| Govies | 8.68 |
| Gvt Inflation linked Bonds | 1.40 |
| High Yield Bonds | 5.05 |
| Alternatives | 3.05 |
| Money Market Funds | 2.01 |
| Commodities | 2.99 |
| Cash | 4.46 |
| Offset | -10.09 |
| Volatility | 0.27 |

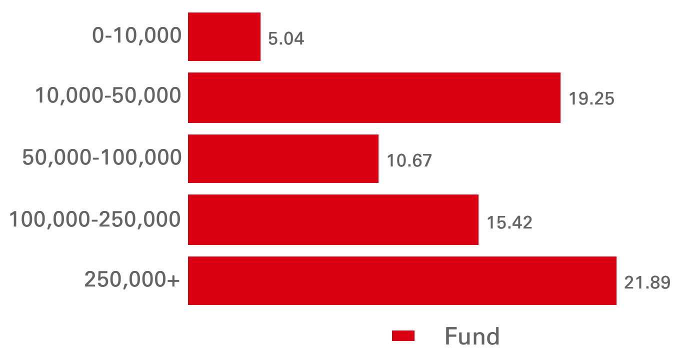
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

**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 31 August 2026**

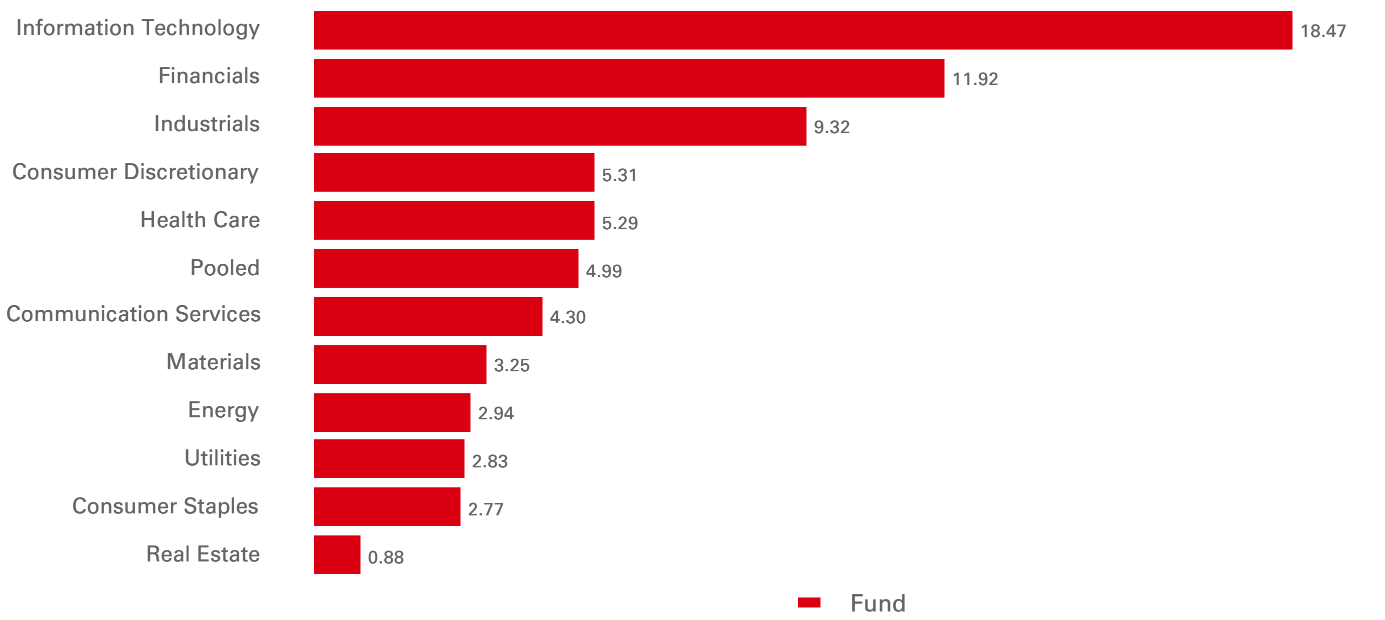
| Equity top 10 holdings | Location | Sector | Weight (%) |
|---|---|---|---|
| NVIDIA Corp | United States | Information Technology | 1.94 |
| ASML Holding NV | Netherlands | Information Technology | 1.70 |
| Apple Inc | United States | Information Technology | 1.64 |
| Microsoft Corp | United States | Information Technology | 1.36 |
| Alphabet Inc | United States | Communication Services | 1.30 |
| Taiwan Semiconductor Co Ltd | Taiwan | Information Technology | 1.01 |
| Amazon.com Inc | United States | Consumer Discretionary | 0.92 |
| Micron Technology Inc | United States | Information Technology | 0.88 |
| Siemens AG | Germany | Industrials | 0.76 |
| Allianz SE | Germany | Financials | 0.73 |

| Equity characteristics | Fund | Reference benchmark |
|---|---|---|
| Average Market Cap (EUR Mil) | 560,909 | -- |
| Price/earning ratio | 19.51 | -- |
| Portfolio yield | 1.87% | -- |

**Market cap allocation (EUR Mil %)**




**Equity sector allocation (%)**

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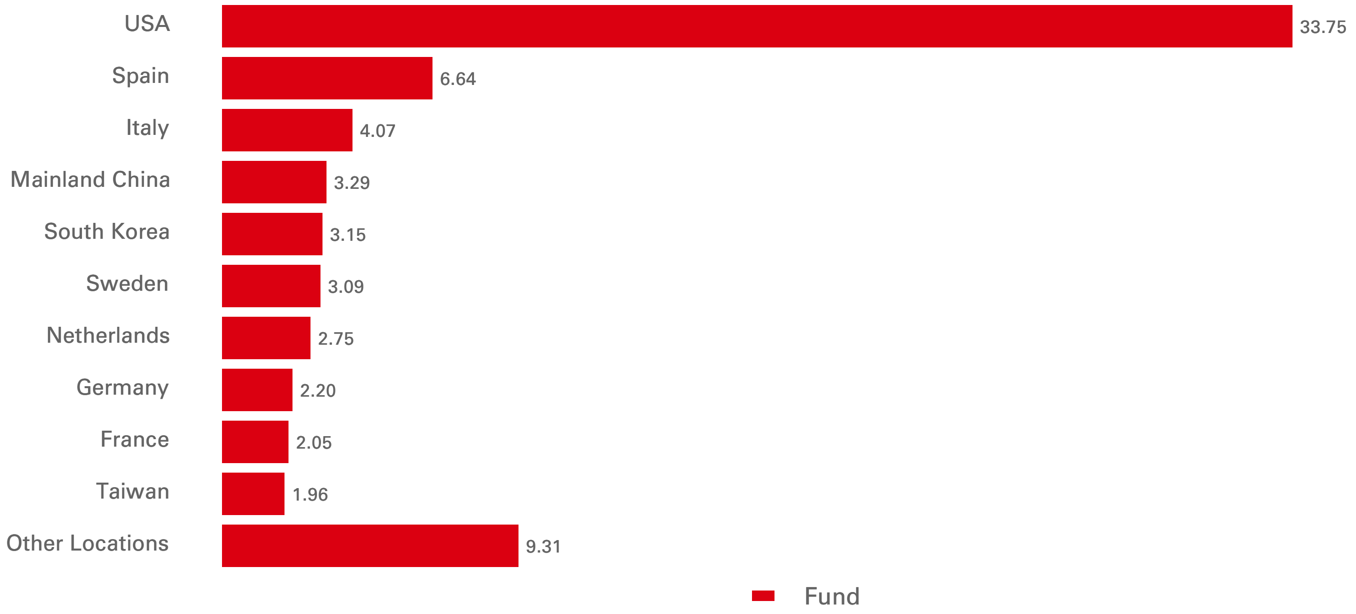
**Equity geographical allocation (%)**

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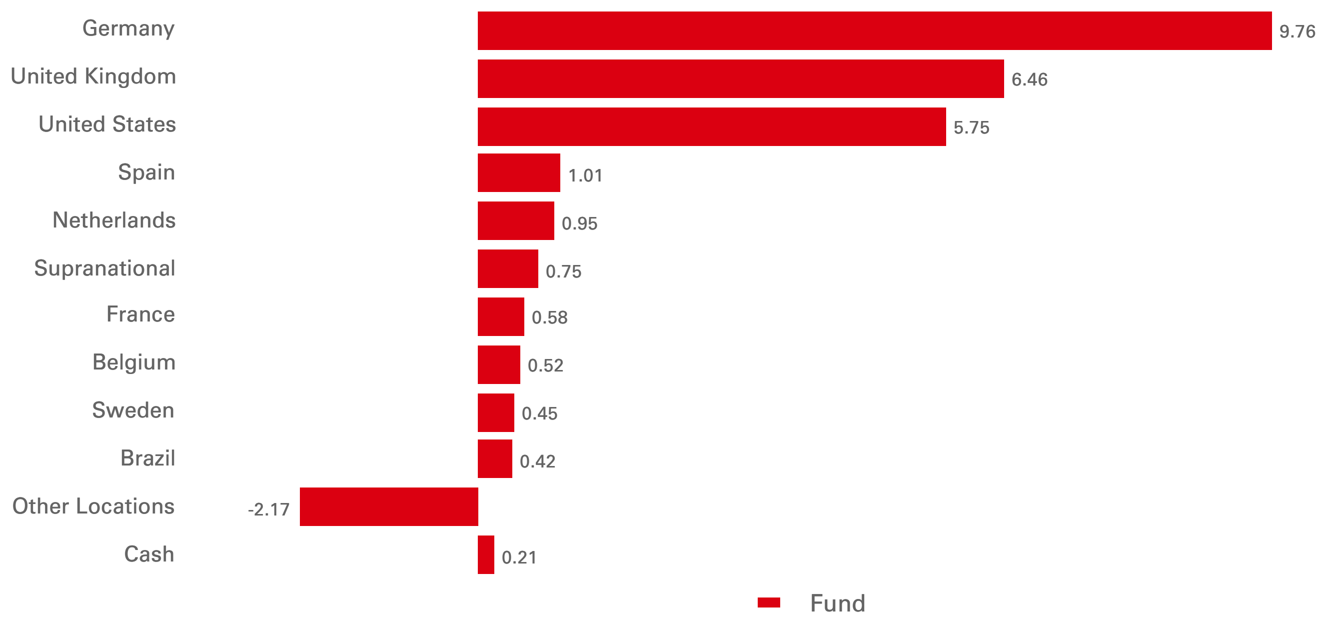
**Source: HSBC Asset Management, data as at 31 August 2026**

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---|---|---|---|
| Yield to worst | 4.96% | -- | -- |
| Yield to maturity | 5.21% | -- | -- |
| Modified duration | 4.79 | -- | -- |
| Average Credit Quality | A/A- | -- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| AAA | 6.73 | -- | -- |
| AA | 2.38 | -- | -- |
| A | 4.04 | -- | -- |
| BBB | 6.95 | -- | -- |
| BB | 3.54 | -- | -- |
| B | 0.66 | -- | -- |
| CCC | 0.08 | -- | -- |
| C | 0.00 | -- | -- |
| D | 0.01 | -- | -- |
| NR | 0.09 | -- | -- |
| Cash | 0.21 | -- | -- |

| Fixed income top 10 holdings | Location | Instrument type | Weight (%) |
|---|---|---|---|
| FRENCH DISCOUNT T-BILL 0.000 02/09/2026 EUR | France | Treasury Bill | 0.28 |
| EUROPEAN INVESTMENT BANK 3.000 14/10/2033 EUR | Supranational | Government Bond | 0.15 |
| NGG FINANCE PLC 2.125 05/09/2082 EUR | United Kingdom | Corporate Bond | 0.14 |
| EUROPEAN INVESTMENT BANK 2.500 14/05/2032 EUR | Supranational | Government Bond | 0.12 |
| MERCK KGAA 3.750 24/11/2055 EUR | Germany | Corporate Bond | 0.12 |
| TENNET HOLDING BV 4.875 PERP EUR | Netherlands | Perpetual Bonds | 0.10 |
| KONINKLIJKE KPN NV 6.000 PERP EUR | Netherlands | Perpetual Bonds | 0.10 |
| TELIA COMPANY AB 4.625 21/12/2082 EUR | Sweden | Corporate Bond | 0.10 |
| VATTENFALL AB 3.000 19/03/2077 EUR | Sweden | Corporate Bond | 0.10 |
| FRENCH DISCOUNT T-BILL 0.000 16/09/2026 EUR | France | Treasury Bill | 0.10 |

**Fixed income geographical allocation (%)**

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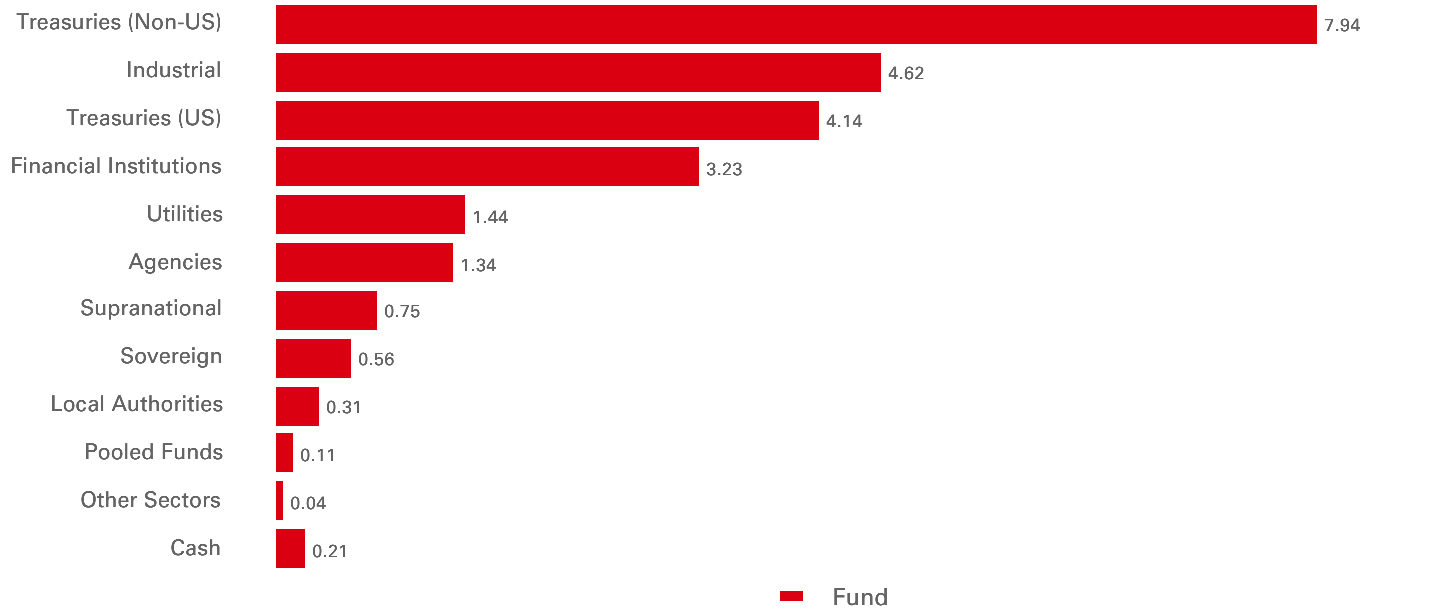
| Geographical Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|---|---|---|
| United States | 0.55 | -- | -- |
| France | 0.41 | -- | -- |
| Germany | 0.33 | -- | -- |
| United Kingdom | 0.30 | -- | -- |
| Italy | 0.23 | -- | -- |
| Spain | 0.20 | -- | -- |
| Netherlands | 0.15 | -- | -- |
| Supranational | 0.13 | -- | -- |
| Belgium | 0.09 | -- | -- |
| India | 0.08 | -- | -- |
| Other Locations | 1.13 | -- | -- |
| 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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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
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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 31 August 2026**

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