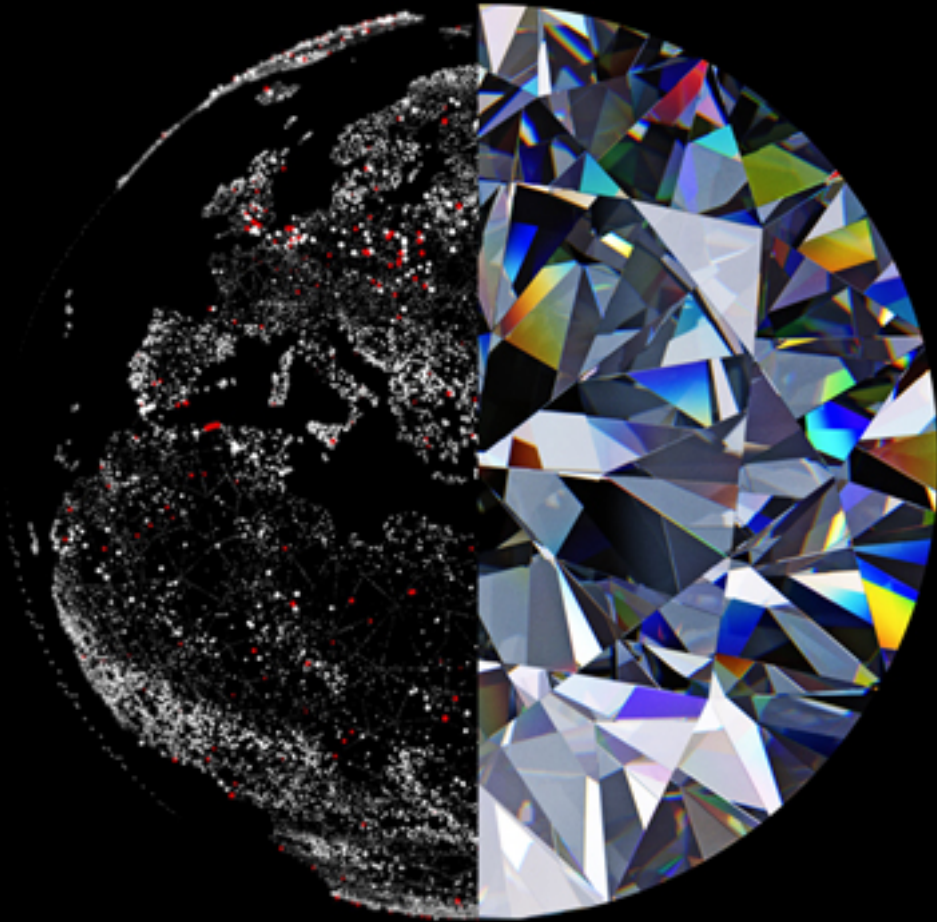


Be **SELECTIVE** when
Managing your Wealth.

HSBC SELECT DYNAMIC (A)

Monthly Report
February 2026



Objective and investment policy

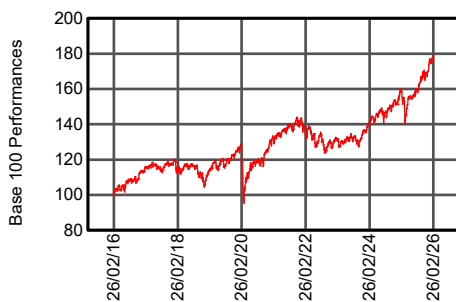
The objective of the mutual fund is to offer flexible management on equity and fixed-income markets over a minimum investment period of five years. Despite operating within larger allocation limits, the mutual fund's profile may be compared with an allocation made up of 65% equities and 35% public and private bonds on average, exposed in developed markets with a euro bias as well as in emerging markets. The mutual fund is managed actively without any reference to a benchmark index.

The investment strategy is discretionary and is based on a portfolio management process organised around three pillars:

- a medium/long-term strategic asset allocation depending on the manager's level of conviction (asset classes, geographical areas, sectors),
- a tactical allocation resulting from the manager's short-term convictions in order to strive to take advantage of market opportunities,
- a selection of undertakings for collective investment (UCI) and managers able to, according to us, generate performance over time.

Performance and risk analysis

Fund's performance



Net Cumulated performance

	1 month	1 year	3 years	5 years	10 years	07/01/2009*
Portfolio	2.47%	12.89%	37.80%	39.22%	79.77%	204.69%

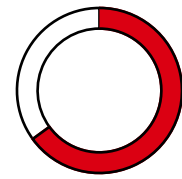
Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	07/01/2009*
Fund's volatility	9.45%	7.95%	8.43%	10.47%	10.62%
Sharpe ratio					

Net performance by calendar year

	2026	2025	2024	2023	2022	2021
Portfolio	5.71%	12.38%	10.50%	8.17%	-11.14%	12.40%
	2020	2019	2018	2017	2016	
Portfolio	1.90%	17.21%	-9.21%	3.75%	6.75%	

The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.
The investment objective has been modified on the 25th September 2014. Performance returns prior to this date have been realized under different circumstances.



Strategic Allocation
65% Equities

Fund Details

Total Asset
(EUR) 144 282 145.31
Net asset value
(AC)(EUR) 81.29
Number of underlying funds
54

Legal Form

Mutual Fund regulated under French law

Investment horizon

> 5 years

Dividend Policy

(AC): Accumulation Shares

Start Date of Management*

07/01/2009

Risk and Reward Profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



Do not run any unnecessary risk. Read the Key Information Document (KID).

The risk and reward indicator is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The value of an investment, and any income from it, may fall as well as rise, and you may not get back the amount you originally invested. The category is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest category does not mean a risk-free investment. This Mutual Fund is classified in category 4 because its price or simulated data has shown medium fluctuations historically.



Analysis of the investment strategy

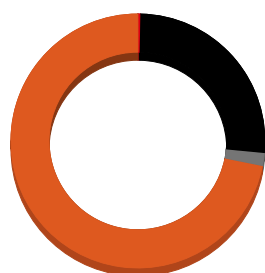
Portfolio Composition

	30/01/2026 % TNA	27/02/2026 % TNA	Variation*
Equities**	70.63%	71.84%	▲
Europe	25.32%	25.24%	◁▷
North America	25.07%	24.49%	▼
Emerging Markets	12.00%	12.13%	◁▷
Global	6.94%	6.97%	◁▷
Japan	2.39%	4.00%	▲
Pacific ex-Japan	0.46%	0.48%	◁▷
Asia ex-Japan	-1.54%	-1.47%	◁▷
Bonds**	27.28%	25.83%	▼
Europe	17.99%	20.05%	▲
Global	6.88%	7.03%	◁▷
Emerging Markets	3.33%	3.08%	◁▷
Pacific ex-Japan	1.84%	1.98%	◁▷
Asia ex-Japan	0.46%	1.38%	▲
North America	-1.58%	-2.37%	▼
Japan	-1.64%	-5.33%	▼
Commodities	1.65%	1.65%	◁▷
Alternative	0.68%	0.32%	◁▷
Global	0.68%	0.32%	◁▷
Money Market & Cash	-0.23%	0.37%	▲
Total	100.00%	100.00%	

* There is a change over the period if the difference in weighting is greater than 0.5% in absolute value terms.

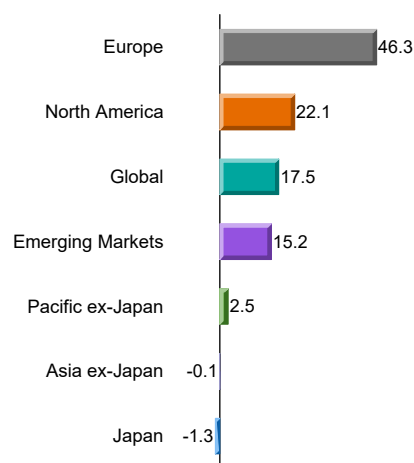
** Including fixed income and equity market exposure via derivatives.

Asset Allocation as at 27/02/2026



Alternative	0,3 %
Bonds & Money Market	26,2 %
Commodities	1,6 %
Equities	71,8 %
Total:	100,0 %

Regional Allocation*** as at 27/02/2026



***except cash

Main Lines

	Asset Class	Weight	Monthly Performance*	Performance Contribution**	
1	HSBC S And P 500 UCITS ETF	Equities	11.94%	-0.55%	-0.07%
2	HSBC GBF ICAV -MLTFAC E E-ZC	Equities	7.13%	4.58%	0.32%
3	HSBC MSCI EMERGING MARKETS U	Equities	6.81%	5.84%	0.40%
4	HSBC GFI-MULTI FACT US EQ-ZC	Equities	6.02%	0.50%	0.03%
5	HSBC GIF-EUROLAND VAL-ZC	Equities	4.52%	5.12%	0.22%
Total			36.42%		

* Monthly return in Euro of underlying funds is based on HSBC SELECT DYNAMIC portfolio at the end of 02/27/2026 and 01/30/2026. The return is calculated with the following formula : end of month valuation ÷ preceding end of month valuation -1.

** The performance contribution is calculated as follows : monthly return x monthly average weight.

Main decisions taken during the month

New positions

	Asset Class	Regional Zone
▶ iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR (Acc)	Equities	Europe
▶ HSBC GBL INVST-GB INFR EQ-ZC	Equities	Global
▶ SPDR US DIV ARISTOCRATS	Equities	North America
▶ SPDR EUR DIV ARISTOCRATS	Equities	Europe
▶ SPDR S And P 500 LOW VOLATILITY	Equities	North America

Positions liquidated

	Asset Class	Regional Zone
◀ HSBC MSCI CHINA A UCITS ETF	Equities	Europe
◀ HSBC-DIGITAL LEADERS EQ-ZC	Equities	Global
◀ ISHARES EDGE MSCI USA QLY	Equities	North America
◀ ISHARES EDGE S And P500 MIN VOL	Equities	North America
◀ HSBC-GL EQ CIR ECON-ZCUSD	Equities	Global

Positions added

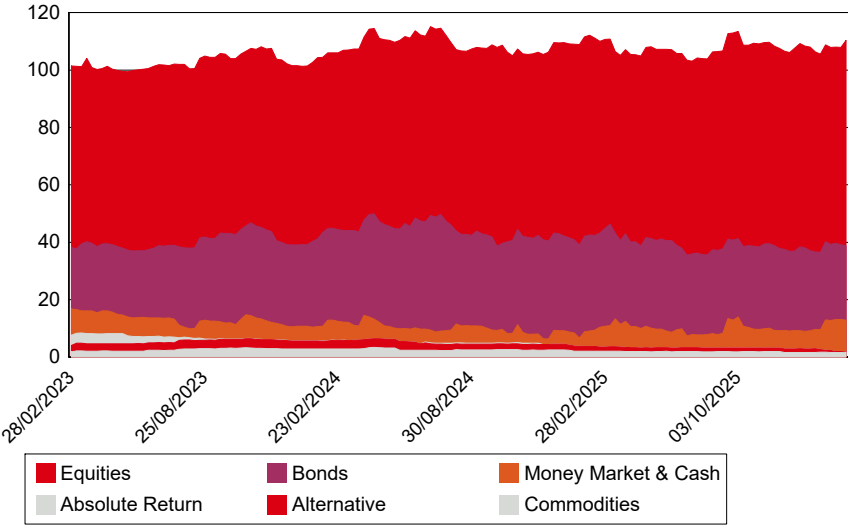
	Asset Class	Regional Zone
▲ HSBC GLF-USD LIQUIDITY-W	Money Market & Cash	Global
▲ HSBC PLS EM EQ QUANT ACT ETF	Equities	Emerging Markets
▲ HSBC GIF-EUROLAND VAL-ZC	Equities	Europe
▲ INVESCO NASDAQ-100 DIST	Equities	North America
▲ HSBC EURO GVT BOND FUND-ZC	Bonds	Europe

Positions reduced

	Asset Class	Regional Zone
▼ AMUNDI RUSL 1000 G UCITS ETF	Equities	North America
▼ ISHARES EDGE MSCI USA VALUE	Equities	North America
▼ ISHR EUR TTL MKT GRWTH LARGE	Equities	Europe
▼ HSBC STAND EUR MON MRK-Z EUR	Money Market & Cash	Europe
▼ HSBC-GL EQ SUS HEALTH-ZC	Equities	Global

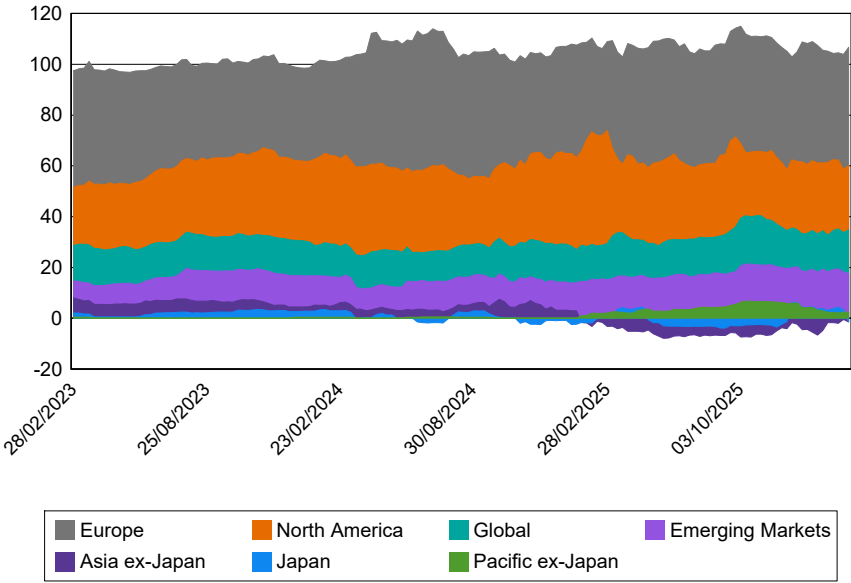
Portfolio's History

Historical Asset Allocation*



*derivative products' off-balance-sheet commitment included (except options)

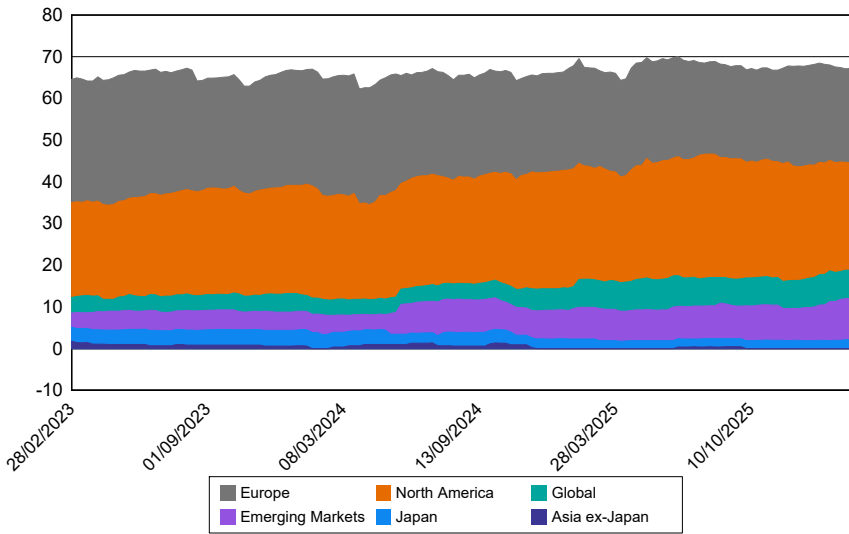
Historical Allocation by Region**



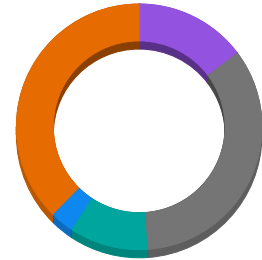
**except cash

Equity component Analysis*

Historical Allocation by Region



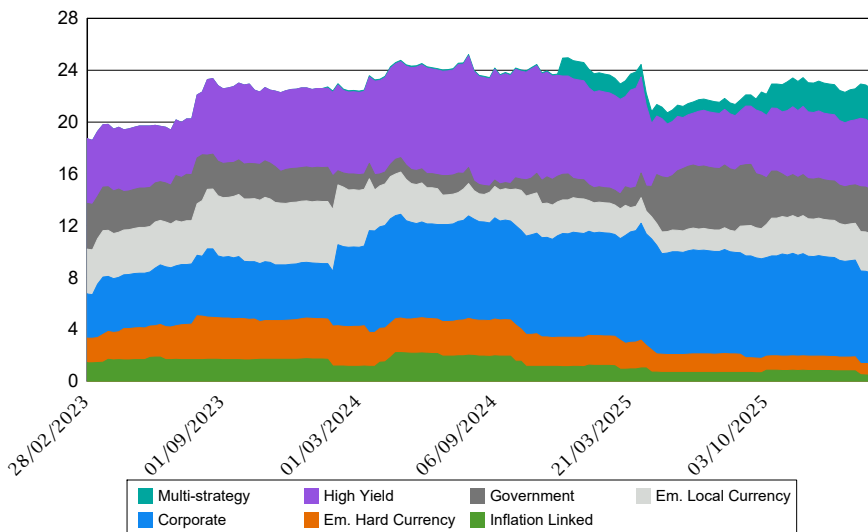
Equity as at 27/02/2026



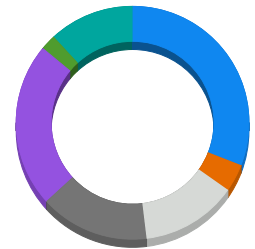
Asia ex-Japan	0,0 %
Emerging Markets	14,7 %
Europe	34,2 %
Global	10,3 %
Japan	3,1 %
North America	37,7 %
Total:	100,0 %

Bond component Analysis*

Historical Allocation by Strategy



Bonds as at 27/02/2026



Corporate	30,9 %
Em. Hard Currency	3,8 %
Em. Local Currency	13,3 %
Government	15,1 %
High Yield	22,8 %
Inflation Linked	2,1 %
Multi-strategy	11,9 %
Total:	100,0 %

*except derivative products' off-balance-sheet commitment

Fund Manager Commentary

Economic Environment

The US Supreme Court has overturned reciprocal tariffs; D. Trump immediately replaced them with an executive order setting a 15% rate, with exceptions for several sectors (energy, pharmaceuticals, electronics, automobile). The average tax rate remains close to previously applied levels, but this measure introduces uncertainty regarding potential refunds of the \$175 billion already collected.

In the United States, fourth-quarter GDP disappointed, penalized by the negative contribution of public spending due to the government shutdown in October and early November. In the eurozone, growth remained positive, supported by increasingly favorable German fiscal policy. Companies earnings published for the fourth quarter exceeded expectations in both Europe and the United States, but their reception was mixed, particularly in growth sectors.

Over the month, equity markets performed well in an environment marked by continued sector rotation. The MSCI World Index in euros rose by 1.78%, supported by value and high-dividend stocks, while segments most exposed to growth themes remained more volatile. Eurozone equities stood out with a 3.52% increase (MSCI Eurozone), as did emerging markets, which rose by 5.41% in euros.

In bond markets, the decline in sovereign yields reflected increased demand for protection in an environment of uncertainty over trade policy. The yield on the 10-year US Treasury fell by about 29 basis points over the month to 3.95%, while the German Bund dropped by about 20 basis points to 2.64%. Brent crude oil appreciated, gaining 2.53%, and gold fully played its role as a safe haven, rising by 7.86% in euros.

Performance & current holdings

We benefited from our overweight position in equities, particularly due to our preference for Europe over the United States. We are further reducing our exposure to US equities in favor of Japan and emerging markets.

Within US equities, the portfolio benefited from its overweight in value stocks. We are now reducing these positions, as well as those in growth stocks, and introducing two new, more defensive vehicles, favoring yield and low-volatility stocks.

European value stocks also outperformed. We are reducing positions in growth and small-cap stocks to strengthen value holdings and introduce a position in low-volatility stocks. Our underweight in French and German stocks was a drag on performance.

In emerging markets, diversification into Turkish stocks and frontier markets did not contribute positively. The thematic allocation benefited from the outperformance of vehicles linked to precious and transition metals. We are introducing a fund focused on listed infrastructure companies, reducing our allocation to AI-related assets.

On the fixed income side, our caution regarding interest rate sensitivity resulted in a slight opportunity cost. Positive contributions came from the government segment, particularly international issues, and emerging market debt. Brazilian real-denominated emerging market debt was the top performer (iShares Brazil; +4.05%).

Finally, diversification through commodities and trend-following funds had a positive effect.

Outlook

Our central macroeconomic scenario for the coming months remains one of resilient global growth, but with a more balanced distribution across regions, a gradual normalization of inflation, and a convergence of monetary policies toward neutral levels. In this context, our asset allocation remains pro-risk, with a slight overweight in equities relative to bonds.

Within equities, we favor a balanced exposure between Europe and the United States, with diversification into Japan and emerging markets. In line with our view that market leadership is broadening beyond just large US technology stocks, we are increasing the share of yield and low-volatility stocks.

On the fixed income side, we are maintaining an overall duration close to neutral. We remain selective on higher-yielding bonds and favor subordinated bank debt or emerging market bonds in local currency.

Additionally, we are paying increased attention to alternative assets, trend-following strategies, and commodities—including gold—to strengthen portfolio resilience and diversify sources of return.

Fund Management Team



Laurence Jobert

Fund manager

Laurence Jobert has been a multi-asset fund manager since December 2014. She joined HSBC in 2007 as an equity fund manager then as a relationship manager. Prior to joining HSBC, Laurence worked for La Banque Postale Asset Management as quantitative equity fund manager from 1999 to 2007. Laurence holds an Applied Mathematics Master's Degree I from Paris I and Paris VII University and a Master's Degree II in Quantitative Methods for Management from Paris X Nanterre University. She also holds a SFAF (Société des Analystes Financiers) financial analyst degree and a CIIA (Certified International Investment Analyst) degree.



Stéphane Mesnard

Fund manager

Stéphane Mesnard has been a multi-asset fund manager since November 2012 and he has been working in this sector since he joined the HSBC group in 2005. Before taking up his current position, he worked in the financial engineering department at Louvre Gestion (formerly Banque du Louvre), an investment management firm dedicated to the HSBC group's private banking activities in France. He gained a Master's degree in finance from Paris II - Panthéon Assas University and qualified as a Chartered Financial Analyst (CFA) in 2009.

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Document updated on 10/03/2026

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Fund Details

Legal Form

Mutual Fund regulated under French law

Investment horizon

> 5 years

Dividend Policy

(AC): Accumulation Shares

*Start Date of Management

07/01/2009

Base Currency

EUR

Valuation

Daily

Subscriptions & Redemptions

Ten thousandths of share

Dealing / Payment Date

Daily - D (Business Day) before 12:00 pm (Paris) /

D+2 (Business Day)

Initial Fee / Exit Fee

2.00% / Nil

Minimum Initial Investment

Whole shares

Portfolio Management Company

HSBC Global Asset Management (France)

Custodian

Caceis Bank

Central Paying Agent

Caceis Bank

ISIN Code

(AC): FR0010329359

Bloomberg Ticker

(AC): ACVALOR FP

Fees

Real internal management fees

1.20% inc. taxes

Maximum internal management fees

1.20% inc. taxes

Maximum indirect fixed management fees

1.00% inc. taxes