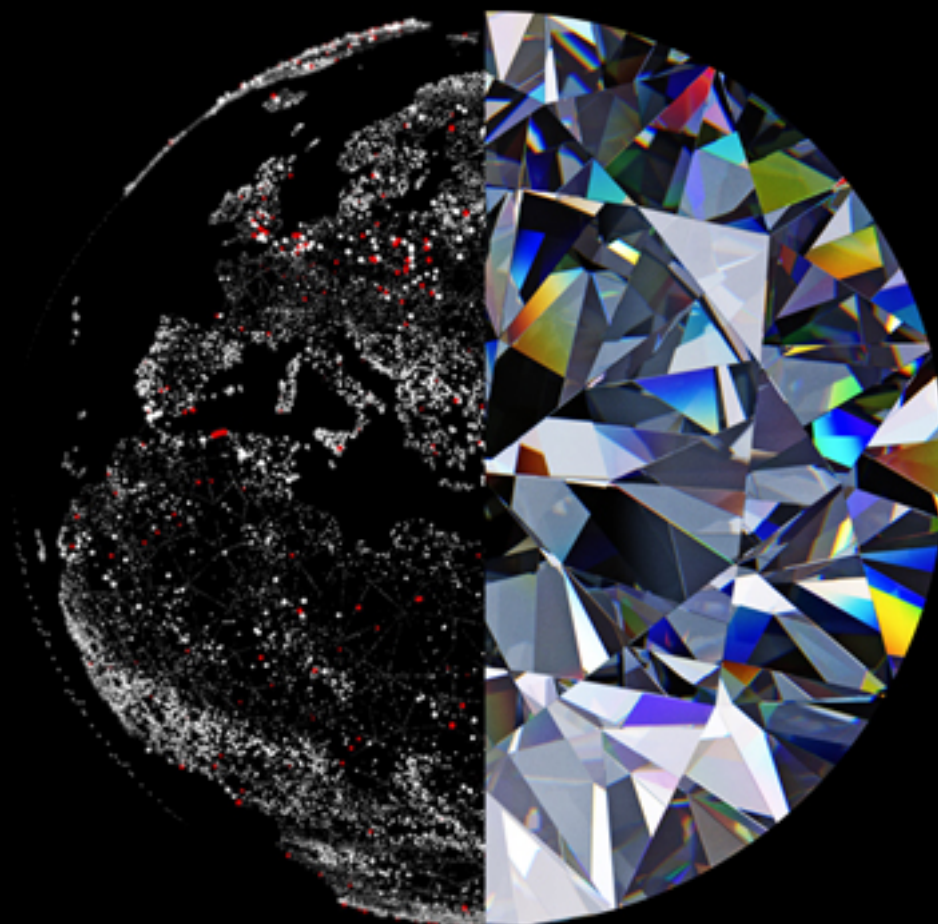


Be **SELECTIVE** when
Managing your Wealth.

HSBC SELECT BALANCED (A)

Monthly Report
April 2026



Objective and investment policy

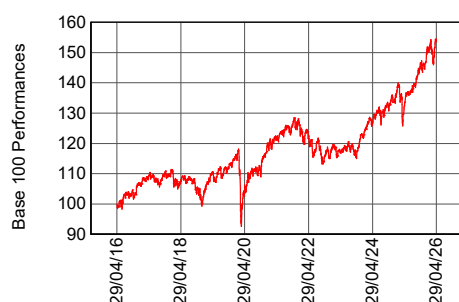
The objective of the mutual fund is to offer flexible, active management on equity and fixed-income markets over a minimum investment period of five years. Despite operating within larger allocation limits, the mutual fund's profile may be compared with an allocation made up of 50% equities and 50% public 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	5.20%	16.74%	31.71%	26.96%	54.58%	144.95%

Indicators & ratios (weekly)

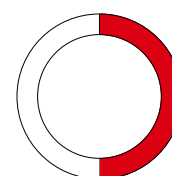
	1 year	3 years	5 years	10 years	07/01/2009*
Fund's volatility	5.89%	6.65%	6.98%	8.37%	8.13%
Sharpe ratio	2.51	1.00	0.43	0.43	0.58

Net performance by calendar year

	2026	2025	2024	2023	2022	2021
Portfolio	5.36%	9.64%	8.62%	7.14%	-9.75%	8.85%
	2020	2019	2018	2017	2016	
Portfolio	2.24%	13.91%	-7.77%	2.68%	4.27%	

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
50% Equities

Fund Details

Total Asset

(EUR) 145 802 483.60

Net asset value

(AC)(EUR) 71.77

Number of underlying funds

56

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 3 because its price or simulated data has shown low to medium fluctuations historically.



Analysis of the investment strategy

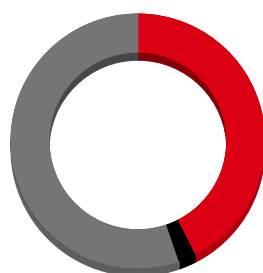
Portfolio Composition

	31/03/2026 % TNA	30/04/2026 % TNA	Variation*
Equities**	50.17%	52.61%	▲
North America	21.75%	21.97%	◁▷
Europe	16.80%	18.83%	▲
Emerging Markets	7.08%	6.27%	▼
Global	4.39%	4.66%	◁▷
Japan	0.53%	0.52%	◁▷
Pacific ex-Japan	0.37%	0.36%	◁▷
Asia ex-Japan	-0.74%	0.00%	Exit
Bonds**	43.12%	40.93%	▼
Europe	37.81%	31.01%	▼
Global	10.44%	8.40%	▼
Emerging Markets	3.98%	3.84%	◁▷
Asia ex-Japan	-1.78%	0.00%	Exit
Japan	-2.37%	0.00%	Exit
Pacific ex-Japan	0.42%	0.00%	Exit
North America	-5.38%	-2.33%	▲
Commodities	2.65%	2.09%	▼
Money Market & Cash	4.06%	3.83%	◁▷
Autres	0.00%	0.54%	New
Global	0.00%	0.54%	▲
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.

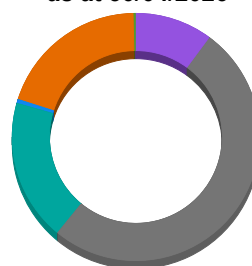
** Including fixed income and equity market exposure via derivatives.

Asset Allocation as at 30/04/2026



■ Bonds & Money Market	45.30 %
■ Commodities	2.09 %
■ Equities	52.61 %
Total:	100,0 %

Regional Allocation*** as at 30/04/2026



■ Emerging Markets	10.15%
■ Europe	50.74%
■ Global	18.50%
■ Japan	0.52%
■ North America	19.72%
■ Pacific ex-Japan	0.37%
Total:	100.00%

***except cash

Main Lines

	Asset Class	Weight	Monthly Performance*	Performance Contribution**	
1	HSBC S And P 500 UCITS ETF	Equities	9.90%	9.61%	0.93%
2	HSBC EURO GVT BOND FUND-ZC	Bonds	9.25%	0.26%	0.02%
3	HSBC GIF-EURO CREDIT BD-ZC	Bonds	6.18%	1.05%	0.07%
4	HS GL FD-CRO AS TR FD-S1CH E	Bonds	4.83%	4.61%	0.21%
5	HSBC GIF-EURO H/Y BOND-ZC	Bonds	4.29%	1.08%	0.04%
Total			34.46%		

* Monthly return in Euro of underlying funds is based on HSBC SELECT BALANCED portfolio at the end of 04/30/2026 and 03/31/2026. 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
▶ HSBC MSCI CANADA UCITS ETF	Equities	Europe
▶ SS SPDR S And P 400 US MID CAP U	Equities	North America
▶ AMUNDI MSCI EM LATIN AME ETF	Equities	North America
▶ X MSCI NORDIC 1D	Equities	Europe
▶ iShares Global Clean Energy UCITS ETF USD (Dist)	Equities	Global

Positions liquidated

	Asset Class	Regional Zone
◀ ISHARES MSCI EM LATAM	Equities	Europe
◀ AMUNDI RUSL 1000 G UCITS ETF	Equities	North America
◀ AM US CURV STEEP 2-10Y-ETF A	Bonds	North America
◀ SS SP US DVD ARS UCT ETF-UUD	Equities	North America

Positions added

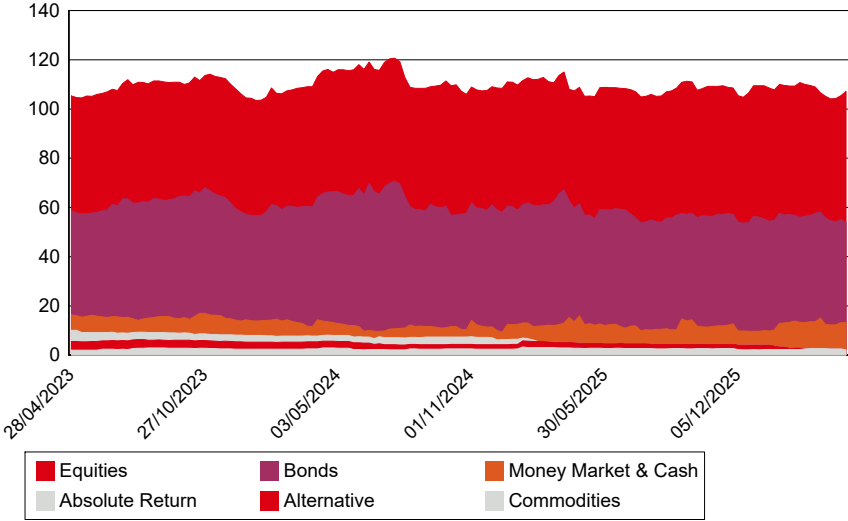
	Asset Class	Regional Zone
▲ HSBC GIF-EURO H/Y BOND-ZC	Bonds	Europe
▲ ISHARES EDGE MSCI USA VALUE	Equities	North America
▲ X MSCI EMU 1D	Equities	Europe
▲ HS GL FD-CRO AS TR FD-S1CH E	Bonds	Global
▲ ISH EDGE MSCI ERP MOMENTUM	Equities	Europe

Positions reduced

	Asset Class	Regional Zone
▼ HSBC GIF-GL HI YD B-Z CH EUR	Bonds	Global
▼ HSBC STAND EUR MON MRK-Z EUR	Money Market & Cash	Europe
▼ HSBC GIF-EURO CREDIT BD-ZC	Bonds	Europe
▼ ISHARES BLOOMBERG ENHANCED R	Commodities	Global
▼ HSBC GLF-USD LIQUIDITY-W	Money Market & Cash	Global

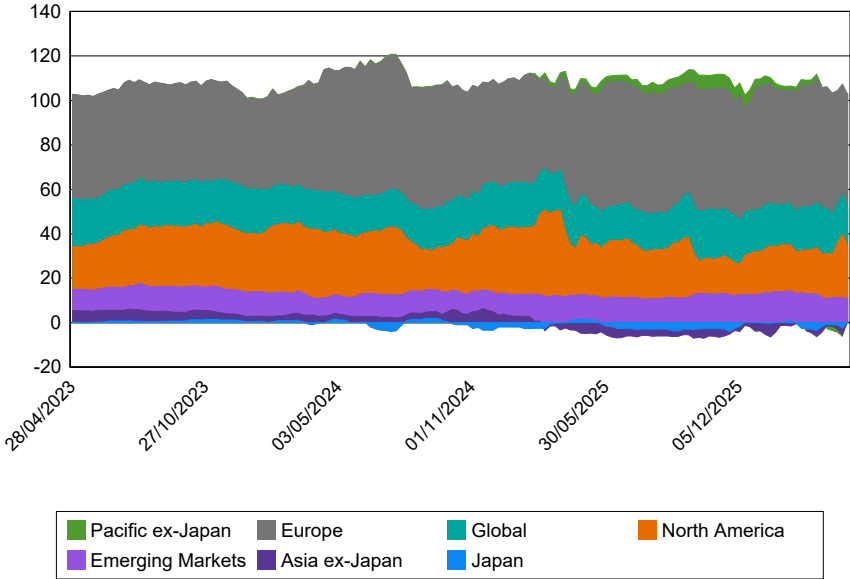
Portfolio's History

Historical Asset Allocation*



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

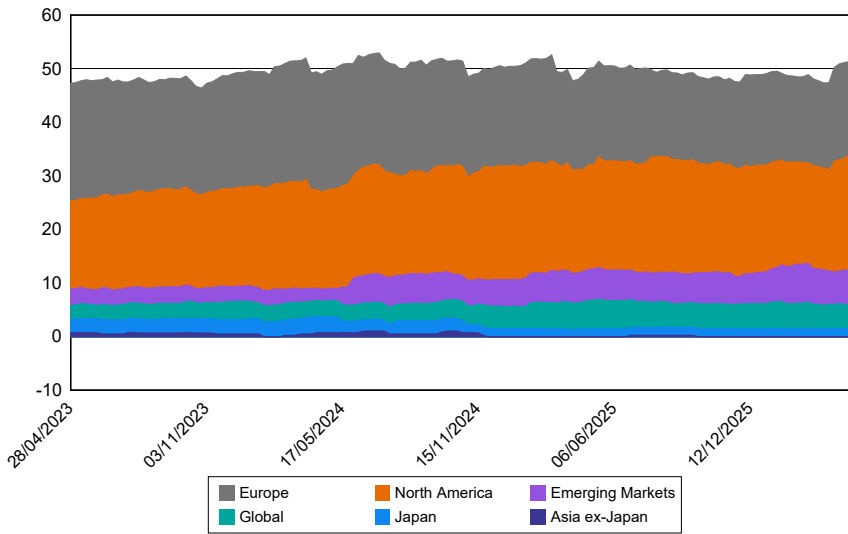
Historical Allocation by Region**



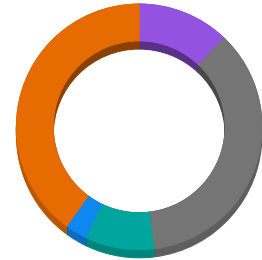
**except cash

Equity component Analysis*

Historical Allocation by Region



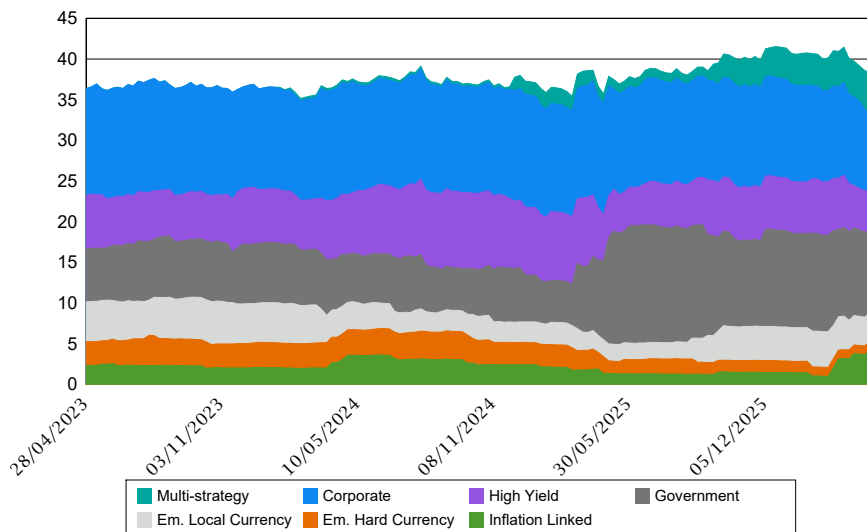
Equity as at 30/04/2026



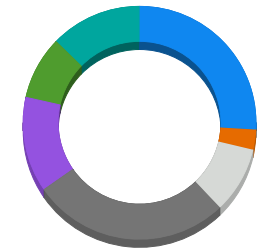
Asia ex-Japan	0,0 %
Emerging Markets	12,1 %
Europe	35,9 %
Global	9,0 %
Japan	2,9 %
North America	40,1 %
Total:	100,0 %

Bond component Analysis*

Historical Allocation by Strategy



Bonds as at 30/04/2026



Corporate	25,9 %
Em. Hard Currency	2,8 %
Em. Local Currency	9,2 %
Government	27,4 %
High Yield	13,2 %
Inflation Linked	8,8 %
Multi-strategy	12,7 %
Total:	100,0 %

*except derivative products' off-balance-sheet commitment

Fund Manager Commentary

Economic Environment

In April, financial markets were dominated by developments in the conflict involving Iran and the Strait of Hormuz, with the announcement of a temporary ceasefire followed by the failure of the first negotiations between Washington and Tehran. The threat of a U.S. naval blockade and persistent tensions kept oil prices high, despite a slight decline in Brent over the month.

In the United States, first quarter GDP accelerated to 2% at an annualised quarterly rate, driven by solid consumption and resilient investment, while headline inflation rose to 3.5% year on year in April due to energy. The Fed left its policy rates unchanged, but several members mentioned the possibility of a more restrictive stance if inflation remained elevated.

In the euro area, growth slowed to 0.1% quarter on quarter in the first quarter, with business sentiment (composite PMI at 48.6) and consumer confidence declining, against a backdrop of 3% inflation and a more hawkish tone from the ECB.

In China, growth remained dynamic at 5% year on year, driven by exports, particularly in semiconductors and automobiles, while domestic demand remains moderate.

Over the month, the MSCI World index in euro rose by 8.48%, supported by technology and energy, while euro area equities gained 5.70% and emerging markets 14.53% in euro. Ten year sovereign yields rose slightly, to 4.37% in the United States (+5 bps) and 3.04% in Germany (+3 bps). The euro appreciated against the dollar, with EUR/USD up about 1.52% over the month.

Performance & current holdings

Over the month, the absence of strong directional positions resulted in a neutral contribution from asset allocation. We maintain a marked preference for the United States, where value and momentum oriented strategies delivered the best contributions, while low volatility approaches were penalising. In Europe, performance was more in line with the market.

Within our relative value positions, our cautious stance on France proved beneficial, while our long position on the United Kingdom was a drag. In the United States, the technology sector was the main performance driver. In emerging markets, optimism on Korea and caution on Malaysia provided the best contributions, while our positions in Latin American equities detracted from portfolio performance.

Thematic strategies remained mixed, with a strong contribution from semiconductor related stocks, while infrastructure and gold underperformed.

Within the fixed income bucket, the bias in favour of euro denominated sovereign debt over global sovereign debt was penalising, as was our relatively cautious stance on corporate bonds. We highlight the performance of our local currency emerging debt vehicles.

Diversification (exposure to commodities and alternative strategies) did not play a significant role in April. Finally, active currency risk management was one of the main positive contributors, notably through long positions in the Norwegian krone and the Brazilian real.

Outlook

We expect moderate growth in developed economies, with U.S. activity remaining solid but uneven, while the euro area progresses more slowly; emerging markets should grow faster, supported by Asia, investment related to artificial intelligence, and certain commodity exporters.

In this context, the Federal Reserve is likely to remain cautious and keep its policy rates on hold, with limited room for a few gradual cuts, while the European Central Bank adopts a more vigilant stance towards inflationary pressures, with an upward bias for rates if necessary.

In equity markets, we maintain a positive but selective stance, with a preference for global equities, particularly the United States and emerging markets, complemented by a balanced exposure to Europe and Japan. We favour quality companies benefiting from structural trends such as artificial intelligence and technology, while keeping diversification across growth, value and low volatility styles depending on the region.

In bond markets, we maintain a neutral to slightly positive exposure to duration, as current yield levels offer attractive carry despite risks to growth and inflation. We have a constructive view on investment grade corporate debt relative to high yield, favouring fundamentally solid issuers. Regarding emerging debt, we remain selective and seek a balance between hard currency and local currency debt, depending on country fundamentals, monetary policy trajectories and currency developments.

Fund Management Team



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.



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.

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-authorized 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 document 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 Global Asset Management (France) on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Global Asset Management (France). For illustrative purpose only, the fund manager commentary and analysis are a global view of the recent evolution of the economic conditions. This is a support which does not constitute neither an investment advice nor a recommendation to buy or sell investment. This commentary is not the result of investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (France) accepts no liability for any failure to meet such forecast, projection or target.

Consequently, HSBC Global Asset Management (France) 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 Global Asset Management (France) unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

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.

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.

HSBC Global Asset Management (France) - RCS n°421 345 489 (Nanterre). Portfolio Management Company authorised by the French regulatory body AMF (n° GP-99026). Postal address: 75419 Paris cedex 08 - France. Offices: Immeuble Coeur Défense - 110, esplanade du Général de Gaulle - La Défense 4 - France

Any subscription to any fund described in this document must be made on the basis of the information notice currently in force, which is available upon request from HSBC Global Asset Management (France), the centralising agent or your usual financial service provider or representative or our Web site. www.assetmanagement.hsbc.com/fr.

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): FR0010329391

Bloomberg Ticker

(AC): INTVALR FP

Fees

Real internal management fees

1.10% inc. taxes

Maximum internal management fees

1.10% inc. taxes

Maximum indirect fixed management fees

1.00% inc. taxes

Index Disclaimers

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided as an as is basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively 'the MSCI Parties') expressly disclaims all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.mscibarra.com). If you have any doubts about the suitability of this investment, you should contact an independent financial adviser.

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Document updated on 13/05/2026.

Copyright © 2026. HSBC Global Asset Management (France). All rights reserved.