HSBC Asset Management

## Global Managed Portfolio Service

# Cautious

**Marketing communication | Monthly report** 30 September 2026

## Investment objective

Aims to provide capital growth though investment in a range of asset classes across global markets, with a bias towards fixed interest securities. Volatility band: 0-5%

## Investment strategy

Aims to provide capital growth though investment in a range of asset classes across global markets, with a bias towards fixed interest securities. The portfolios will be constructed and managed within the following ex-ante volatility bands: HSBC Global MPS – Cautious 0-5%.

## Main risks

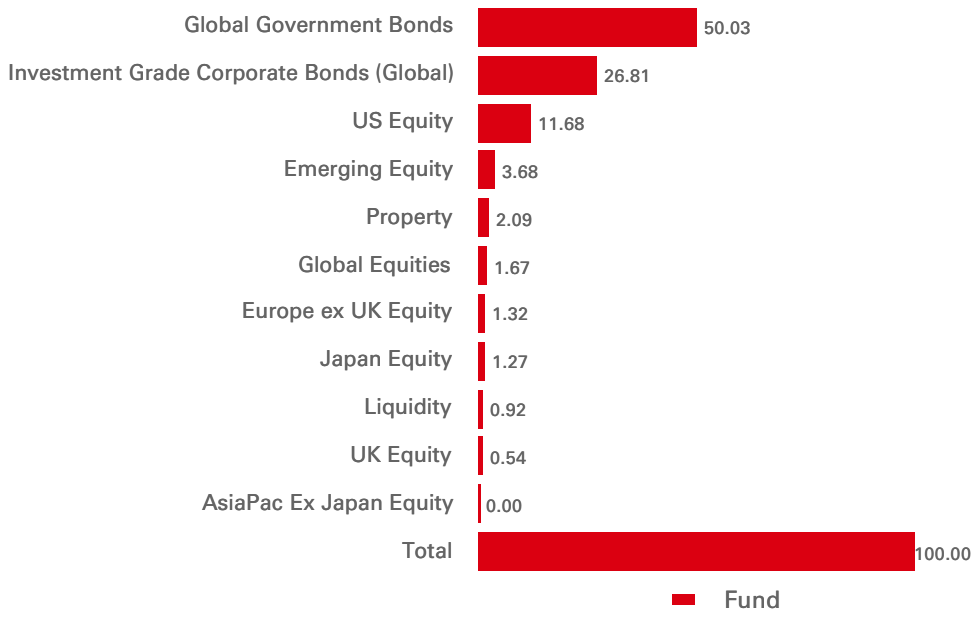
- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless. The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.

## Share class details

| **Key metrics** | |
|---|---|
| Performance 1 month | **-1.24%** |
| Sharpe ratio 3 years | **0.45** |
| **Fund facts** | |
| Share class base currency | **GBP** |
| Domicile | **United Kingdom** |
| Inception date | **2 July 2018** |
| Managers | **Arthur Swain** |
| **Fees and expenses** | |
| Ongoing charge figure[1] | **0.240%** |

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

**Portfolio asset allocation (%)**




**Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.**

**For definition of terms, please refer to the Glossary QR code and Prospectus.**
**Source: HSBC Asset Management, data as at 30 September 2026**

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann | Since inception ann |
|---|---|---|---|---|---|---|---|---|---|
| **Fund** | **1.54** | **-1.24** | **-1.99** | **2.33** | **2.85** | **6.47** | **1.33** | **--** | **2.83** |

| Rolling performance (%) | 30/09/25-30/09/26 | 30/09/24-30/09/25 | 30/09/23-30/09/24 | 30/09/22-30/09/23 | 30/09/21-30/09/22 | 30/09/20-30/09/21 | 30/09/19-30/09/20 | 30/09/18-30/09/19 | 30/09/17-30/09/18 | 30/09/16-30/09/17 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fund** | **2.85** | **4.84** | **11.94** | **1.34** | **-12.65** | **--** | **--** | **--** | **--** | **--** |

| Asset allocation (%) | Actual |
|---|---|
| AsiaPac Ex Japan Equity | 0.00 |
| Emerging Equity | 3.68 |
| Europe ex UK Equity | 1.32 |
| Japan Equity | 1.27 |
| UK Equity | 0.54 |
| US Equity | 11.68 |
| Global Government Bonds | 50.03 |
| Investment Grade Corporate Bonds (Global) | 26.81 |
| Global Equities | 1.67 |
| Liquidity | 0.92 |
| Property | 2.09 |
| **Total** | **100.00** |

The strategic allocation is the portfolio's reference or neutral allocation set by HSBC Global Asset Management. The management team also adjusts target exposure higher (overweight) or lower (underweight) to an asset type - relative to the strategic asset allocation - depending on the team's current market outlook. Positive values (overweights) in the chart reflect asset types the portfolio management team have a positive outlook on. Negative values (underweights) reflect asset types the portfolio management team have a negative outlook on. The actual exposure is a screen shot of the portfolio at the end of the month based on market value in each asset type.

| Top 9 holdings | Weight (%) |
|---|---|
| HSBC ICAV Global Govt Bond Index - ZCHGBP | 50.03 |
| HSBC ICAV Global Corporate Bond Index - ZCHGBP | 26.81 |
| HSBC AMERICAN INDEX-INS-AC4 | 11.68 |
| FIDELITY INDEX EM MKT-P ACC | 3.68 |
| iShares Real Estate Index Fund | 2.09 |
| HSBC - FTSE ALL WLD ID-INS A | 1.67 |
| HSBC EUROPEAN INDEX-INS-ACC | 1.32 |
| HSBC JAPAN INDEX-INS-ACC | 1.27 |
| HSBC ALL-SHARE IDX-INS-ACC | 0.54 |

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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**Source: HSBC Asset Management, data as at 30 September 2026**

## Risk disclosures

- Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- 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.
- 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.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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**HSBC Asset Management**

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**Glossary**

www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk
**Source: HSBC Asset Management, data as at 30 September 2026**