

HSBC Portfolios

World Selection 4

Monthly report 31 January 2024 | Share class AC



Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium to high risk investment strategy.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, at least 90% of the Fund's exposure is to bonds, shares and alternative investment strategies. The Fund gains exposure to bonds that are investment grade, non-investment grade and unrated issued by the government, government-related entities, supranational entities and companies based in developed markets and emerging markets. The bonds can be denominated either in US dollar (USD), other developed markets currencies hedged into USD, or in emerging markets currencies. The Fund gains exposure to shares issued by companies of any size. The Fund may invest up to 100% in other funds although this investment will normally be between 50% and 100%. The Fund can have an exposure to bonds (or other similar securities) of up to 50% of its assets. The exposure to shares (or securities similar to shares) can be up to 100% of assets. The Fund may invest up to 20% in non-investment grade and unrated bonds, and up to 35% in alternative investment strategies. The Fund's primary currency exposure is to USD. 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 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.
- 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.

Share Class Details

Key metrics

NAV per Share **USD 20.70**

Performance 1 month **0.69%**

Sharpe ratio 3 years **0.04**

Fund facts

UCITS V compliant **Yes**

Subscription mode **Cash / SRS
(Supplementary Retirement Scheme)**

Dividend treatment **Accumulating**

Dealing frequency **Daily**

Valuation Time **10:00 Luxembourg**

Share Class Base Currency **USD**

Domicile **Luxembourg**

Inception date **20 October 2009**

Fund Size **USD 684,660,937**

Managers **Kate Morrissey**

Fees and expenses

Minimum initial investment (SG)¹ **USD 1,000**

Maximum initial charge (SG) **4.170%**

Management fee **1.200%**

Codes

ISIN **LU0447611228**

Bloomberg ticker **HSBC4AA LX**

¹Please note that initial minimum subscription may vary across different distributors

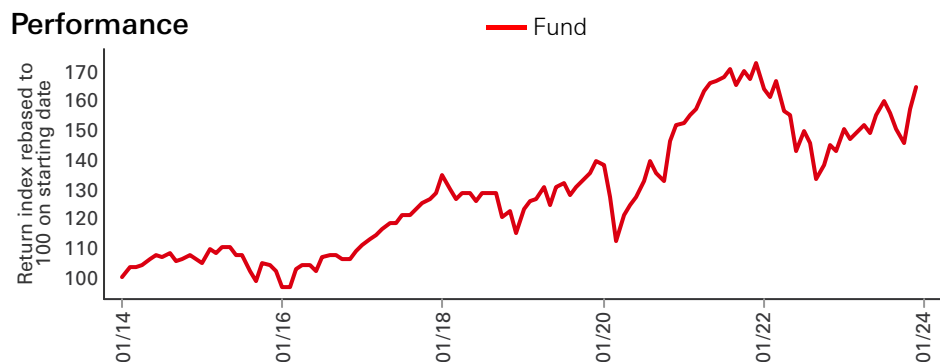
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Source: HSBC Asset Management, data as at 31 January 2024

Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|-----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| AC | 0.69 | 0.69 | 13.63 | 3.47 | 9.86 | 2.72 | 6.06 |
| AC (Net)* | -3.34 | -3.34 | 9.08 | -0.68 | 5.47 | 1.33 | 5.20 |

| Calendar year performance (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|--------------|-------------|--------------|---------------|--------------|
| AC | 21.11 | 8.88 | 14.01 | -17.14 | 14.78 |
| AC (Net)* | 16.26 | 4.52 | 9.45 | -20.46 | 10.19 |

Currency Allocation (%)

| | |
|-------------------|-------|
| US Dollar | 66.71 |
| Mexican Peso | 5.51 |
| Japanese Yen | 5.05 |
| Pound Sterling | 4.34 |
| Euro | 3.50 |
| Indian rupee | 2.40 |
| Zloty | 1.75 |
| Norwegian Krone | 1.61 |
| Australian Dollar | 1.25 |
| Hong Kong Dollar | 1.01 |
| Other Currencies | 6.86 |

— Fund

Asset allocation (%)

| | Fund |
|---------------------------------------|--------------|
| Global Equity | 69.87 |
| Global Government Bond | 7.70 |
| Global Corporate Bond | 1.48 |
| Global High Yield Bonds | 1.52 |
| Global Asset Backed Bonds | 0.27 |
| Emerging Market Debt - Hard Currency | 1.80 |
| Emerging Market Debt - Local Currency | 3.11 |
| Global Inflation Linked Bonds | 0.25 |
| Property | 3.33 |
| Trend Following | 3.01 |
| Commodities | 2.90 |
| Cash/Liquidity | 0.78 |
| Listed Infrastructure | 3.96 |

Top 10 Holdings

| | Weight (%) |
|---|-------------------|
| HSBC Multi Factor Worldwide Eq ETF | 10.67 |
| HSBC FTSE All-World Index Instl Acc | 10.29 |
| HSBC American Index Institutional Acc | 9.23 |
| HSBC S&P 500 UCITS ETF | 9.08 |
| Vanguard FTSE All-World UCITS ETF | 8.04 |
| HSBC GIF Global Govt Bd ZQ1 | 5.16 |
| HSBC GIF Global Infrastructure Equity ZD | 3.96 |
| iShares Edge MSCI USA Qual Fac ETF \$Dist | 3.75 |
| HSBC GIF Global RE Eq ZQ1 | 3.33 |
| HSBC European Index Institutional Acc | 2.96 |

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

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

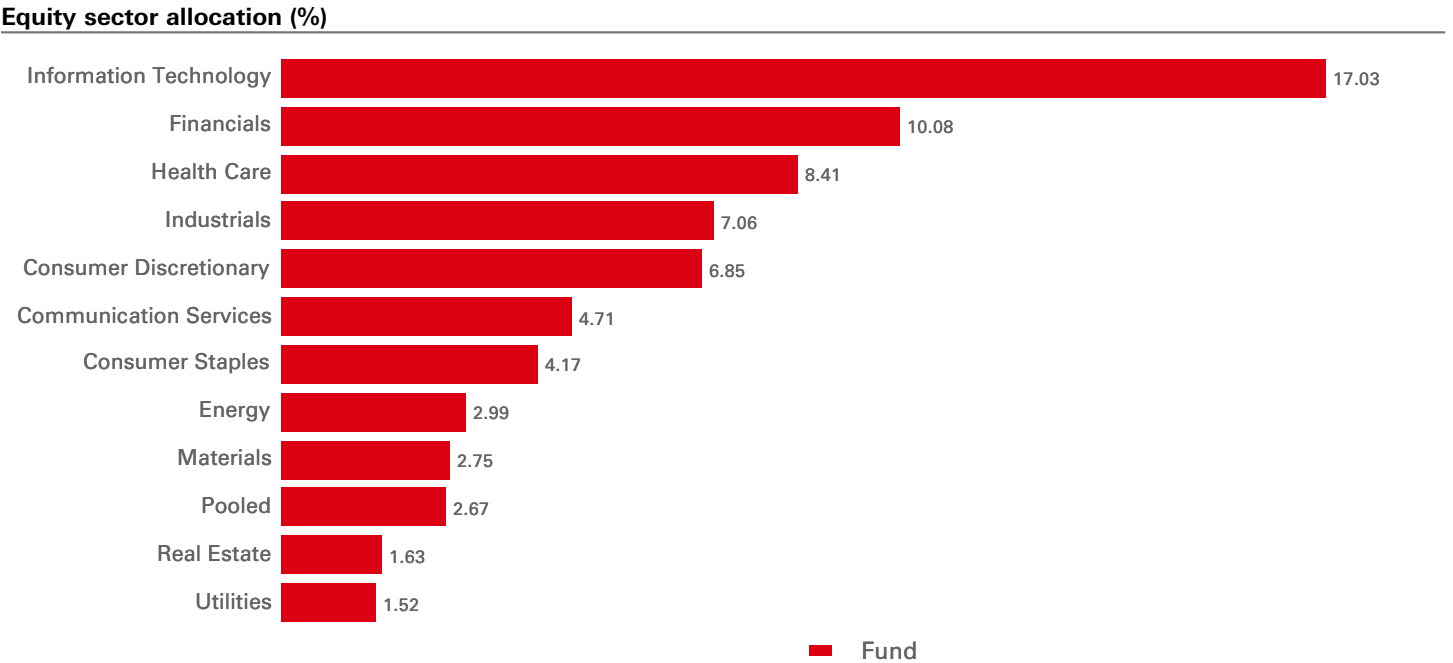
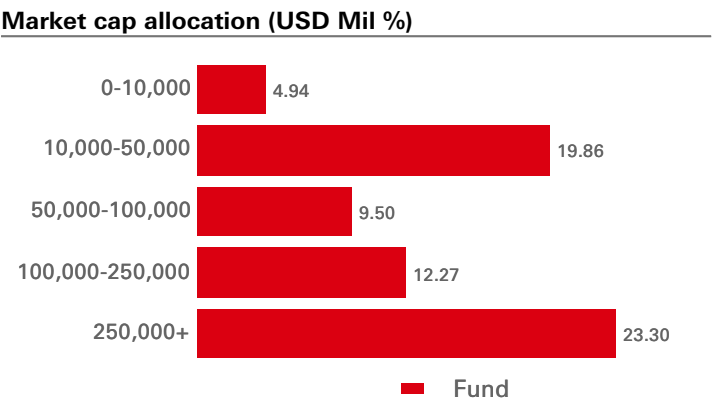
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

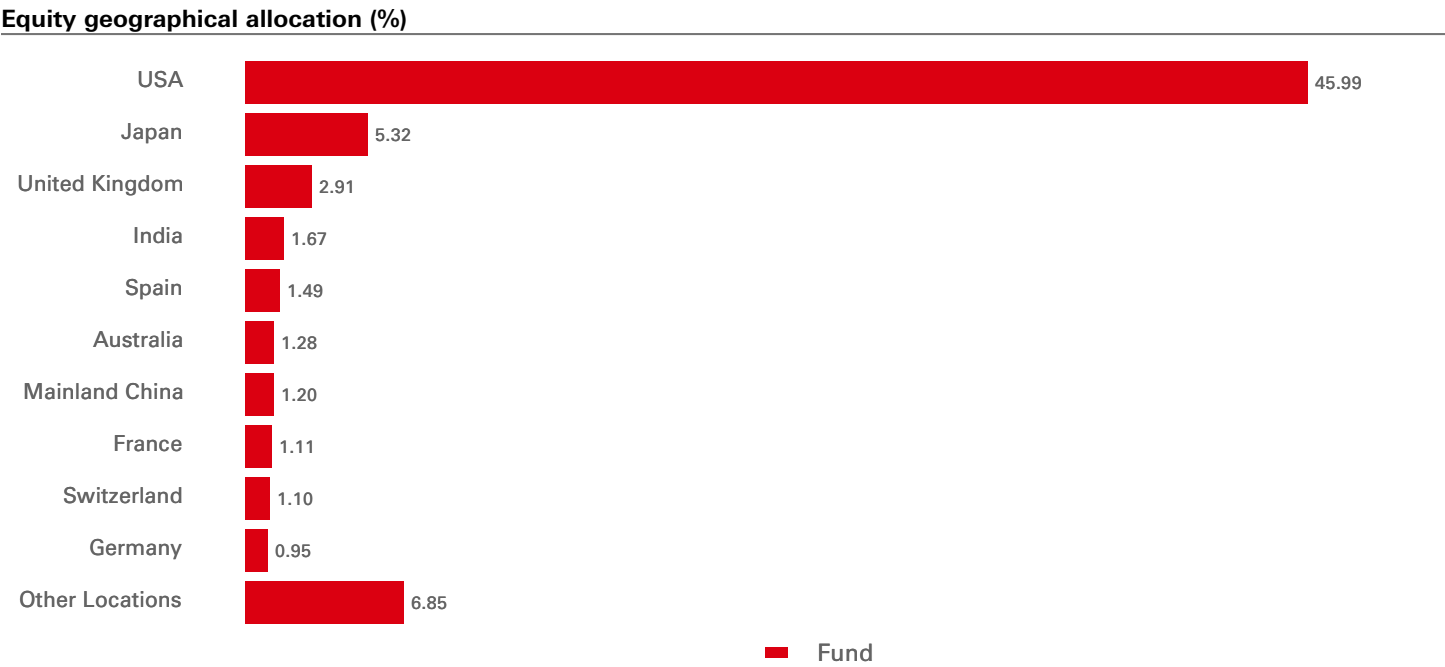
Source: HSBC Asset Management, data as at 31 January 2024

| Equity top 10 holdings | Location | Sector | Weight (%) |
|------------------------|---------------|------------------------|------------|
| Microsoft Corp | United States | Information Technology | 3.10 |
| Apple Inc | United States | Information Technology | 2.97 |
| NVIDIA Corp | United States | Information Technology | 1.74 |
| Alphabet Inc | United States | Communication Services | 1.63 |
| Amazon.com Inc | United States | Consumer Discretionary | 1.26 |
| Meta Platforms Inc | United States | Communication Services | 0.89 |
| Broadcom Inc | United States | Information Technology | 0.66 |
| Visa Inc | United States | Financials | 0.53 |
| UnitedHealth Group Inc | United States | Health Care | 0.51 |
| Johnson & Johnson | United States | Health Care | 0.50 |

| Equity characteristics | Fund | Reference benchmark |
|------------------------------|---------|---------------------|
| Average Market Cap (USD Mil) | 480,708 | -- |
| Price/earning ratio | 16.73 | -- |
| Portfolio yield | 1.94% | -- |



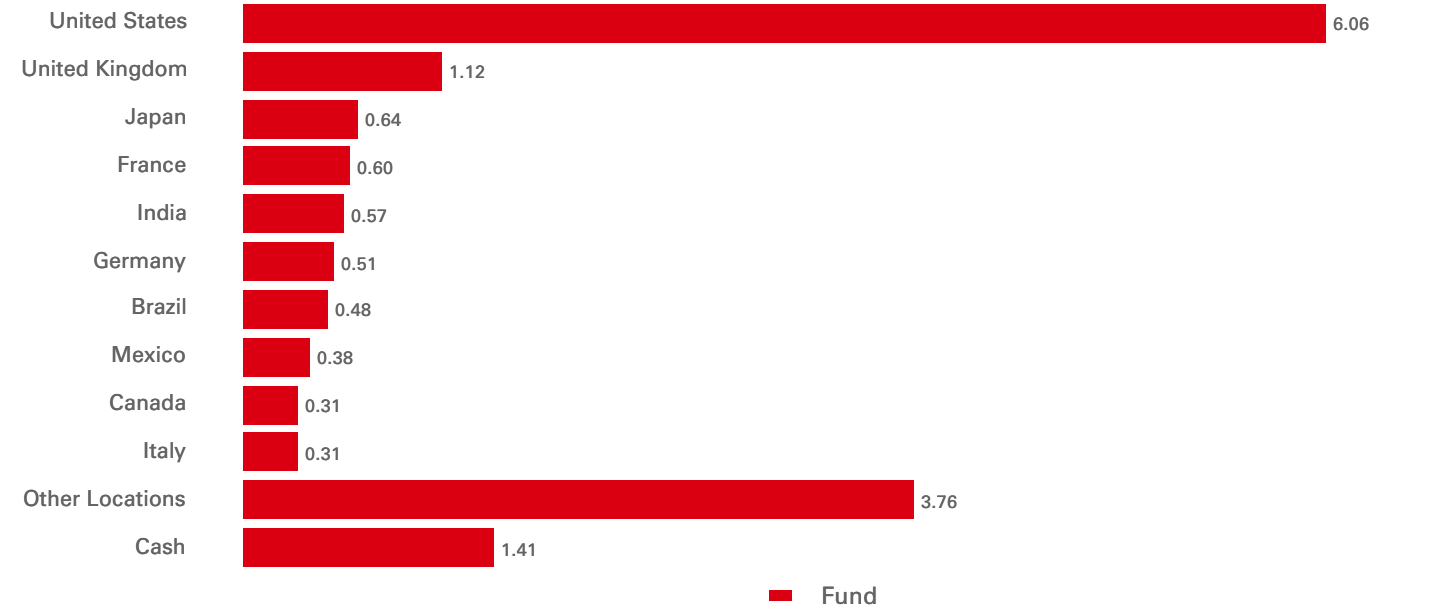
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 January 2024



| Fixed Income Characteristics | Reference | | Relative | Credit rating (%) | Reference | | Relative |
|------------------------------|-----------|-----------|----------|-------------------|-----------|-----------|----------|
| | Fund | benchmark | | | Fund | benchmark | |
| Yield to worst | 6.10% | -- | -- | AAA | 2.84 | -- | -- |
| Yield to maturity | 6.13% | -- | -- | AA | 4.25 | -- | -- |
| OAD | 6.00 | -- | -- | A | 1.82 | -- | -- |
| Rating average | A/A- | -- | -- | BBB | 2.91 | -- | -- |
| | | | | BB | 1.75 | -- | -- |
| | | | | B | 0.88 | -- | -- |
| | | | | CCC | 0.16 | -- | -- |
| | | | | CC | 0.01 | -- | -- |
| | | | | NR | 0.12 | -- | -- |
| | | | | Cash | 1.41 | -- | -- |

| Fixed income top 8 holdings | Location | Instrument type | Weight (%) |
|--|----------------|-------------------------|------------|
| TREASURY BILL 0.000 16/05/2024 USD | United States | Treasury Bill | 0.23 |
| UNITED KINGDOM I/L GILT ILG 0.125 22/03/2051 GBP | United Kingdom | Government Index Linked | 0.17 |
| LETRA TESOURO NACIONAL 0.000 01/04/2024 BRL | Brazil | Treasury Bill | 0.16 |
| US TREASURY N/B 0.375 31/01/2026 USD | United States | Treasury Note | 0.15 |
| US TREASURY N/B 3.000 15/07/2025 USD | United States | Treasury Note | 0.13 |
| TREASURY BILL 0.000 13/06/2024 USD | United States | Treasury Bill | 0.13 |
| US TREASURY N/B 0.500 28/02/2026 USD | United States | Treasury Note | 0.11 |
| US TREASURY N/B 3.375 15/05/2033 USD | United States | Treasury Note | 0.08 |

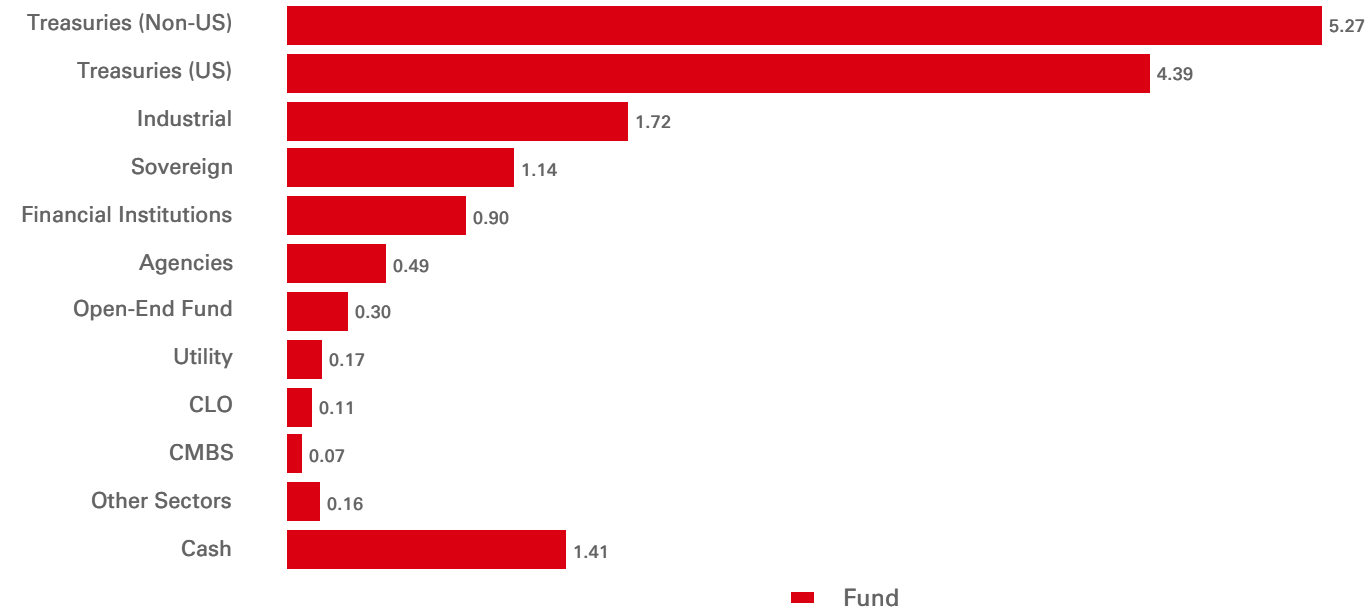
Fixed income geographical allocation (%)



The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 January 2024

| Geographical Allocation (OAD) | Fund | Reference benchmark | Relative |
|-------------------------------|------|---------------------|----------|
| United States | 2.74 | -- | -- |
| United Kingdom | 0.57 | -- | -- |
| Japan | 0.37 | -- | -- |
| India | 0.22 | -- | -- |
| France | 0.21 | -- | -- |
| Italy | 0.14 | -- | -- |
| Mexico | 0.12 | -- | -- |
| Spain | 0.11 | -- | -- |
| Australia | 0.11 | -- | -- |
| Germany | 0.09 | -- | -- |
| Other Locations | 1.30 | -- | -- |
| Cash | 0.01 | -- | -- |

Fixed income sector allocation (%)



| | 3 year total return (%) | Amount based on USD 1000 invested | 3 Year Volatility (%) |
|---|-------------------------|-----------------------------------|-----------------------|
| HSBC Portfolios - World Selection 4 AC | 2.72 | 1,083.88 | 12.97 |
| Peer Group Average - EAA Fund USD Aggressive Allocation | 2.21 | 1,067.72 | 12.02 |
| Lowest Returning Fund in Peer Group | -7.59 | 789.13 | 6.25 |
| Highest Returning Fund in Peer Group | 44.67 | 3,027.81 | 27.29 |
| Cash | 2.88 | 1,088.96 | 0.69 |

HSBC Portfolios offer a choice of five different risk levels, to be selected by investors depending on factors like their financial goals, time horizon and capacity for loss. Typically, the more risk investors take, the more return they would expect to see.

At HSBC Asset Management, we measure risk by volatility – how sharply a Portfolio’s share price moves in any given time period (up or down). The higher the volatility, the higher the risk.

The table above shows the Portfolio’s return (for the primary share class or hedged currency share class) per year over the last three years (known as annualised) and the level of volatility over the same period. This can be compared against other funds in the peer group, as defined by an independent research company*.

An example of a good outcome would be that the HSBC Portfolio return is higher than the peer group’s average return and the volatility (risk taken) is lower. However investors should consider their own priorities when it comes to returns and the risk taken to achieve them.

*Morningstar Categories are used to define the peer group comprising funds they deem similar based on fund objectives and holdings. The average is a median.

Monthly performance commentary

Market Review

After strong returns in 2023, global equities had a more modest start to 2024, as all major equity markets delivered modest positive returns. Japan was the best performing equity market over the month, on the back of a weakening Japanese Yen, followed by the US, which was mostly driven by technology companies. Europe ex-UK performance was more tempered, with hot manufacturing PMIs and the central bank signalled caution on rate cuts. The UK market was held back on persistent worries of sticky inflation given wage growth remains high. By contrast, emerging market equity delivered negative returns over the month. Despite announcement of a rate cut from the People's Bank of China, Chinese equities continued their negative performance, while Brazil and South Korea also fell. Global Government Bonds were modestly negative in January as strong economic data caused markets to lose optimism about potential rate cuts this quarter. Gilts underperformed, with markets pricing a lower likelihood of near-term rate cuts from the Bank of England as UK inflation remains higher than in other developed markets. The US dollar climbed over the month on another wave of resilient labour market and economic growth data. The Euro fell against the US dollar given more hawkish comments from the Fed, while several ECB speakers left options open for earlier rate cuts. Sterling ended the month slightly lower on mixed data releases, with labour market reports weaker than expected whilst inflation numbers came in hotter. In the commodity markets, oil was up, influenced by geopolitical conflicts in the Middle East and US supply shortages. Gold ended the month lower, driven by hawkish Fed members' comments and a stronger US dollar.

Portfolio performance

Equity markets posted more muted positive returns over January whilst bond markets fell. This resulted in mixed returns across the World Selection range, with higher risk profile funds posting positive returns and outperforming lower risk profiles. The World Selection portfolios are actively positioned against a long-term strategic asset allocation. During January, our active positioning added value. The biggest contribution came from our granular positions within the equity space: Indian and Japan equity as well as US Quality sector all supported returns. Our positioning away from Property and Emerging Market equity also added value. Conversely, the tilt away from equity detracted, as did the overweight to duration and emerging markets debt in local currency.

There are three key themes in markets that we are positioned to capture within the World Selection portfolios.

1. Slowing Growth in Developed Markets - We see economic activity slowing this year due to high interest rates and tight financial conditions. As a result, we are shifted away from assets heavily dependent on economic growth data, such as Global Equity and High Yield Bonds. We maintain an underweight to Property, on potential downsides from the higher borrowing costs. We are also investing less in Emerging market equity, in anticipation of slowing export demand as the developed world enters a slowdown. The portfolios hold a preference for government bonds as they tend to outperform other assets during economic downturns, while yields are currently at very attractive levels. We still hold the US curve steepening position, which profits when the difference between the long-term and short-term yields increases. We expect this gap to grow as the Fed starts cutting rates from Q2 this year to combat economic slowdown. We hold an equity position in US Technology sector, with expectations that increased demand for Artificial Intelligence will support revenues and result in resilient performance despite slowing economic growth. Finally, we hold a preference for UK equity given attractive valuations, strong return on equity, and robust relative performance. In January, we opened a position in Spanish equity, funded from broader European exposure. Spain has a high sector exposure to banks and renewable energy companies which are benefitting more from current growth trends. Additionally, Spanish stocks are currently more attractively priced compared to broader Europe and we see more room for upside gains.

2. Declining inflation - We expect disinflation to continue in the West over the next 6 months, despite some areas of 'stickier' inflation, while growth should slow. In this context, we believe 'bonds are back' and are overweight duration: yields remain at attractive levels and are likely to decline further as inflation continues to fall towards the target 2.0%. Within equities, we maintain a preference for Quality companies in the US. These companies have better pricing power which ensures profit resilience whilst also maintaining defensive properties during economic slowdowns. We hold a position in European Healthcare over broad European equity given its high quality and tendency to outperform towards the end of rate hike cycle. We remain selective within our bond holdings, with a current preference for Treasuries, given the US' positive progress towards controlling inflation and in anticipation of the Fed cutting rates in from Q2 this year. We also continue to hold an overweight to UK Gilts, given the attractive carry available from the bonds. We hold a position in gold, based on the heightened level of market risk and gold's tendency to outperform as real rates fall. We also hold an overweight to broader Commodities given geopolitical tensions and potential for oil to outperform. Over the month, we adjusted our currency strategy to remove the underweight to the US dollar. The US dollar is a haven currency, and we want to avoid being wrongly positioned in an economic deceleration. We still hold a preference for Sterling given the attractive valuation and momentum. In January we also opened a position in the Mexican peso against the US dollar, on better valuation and supportive fiscal policy economic growth in Mexico driven by fiscal stimulus. Additionally, we increased our Japanese Yen exposure, moving away from the Swiss Franc, given Japan's stronger inflationary pressure and potential for interest rate policy shift. We continue to hold an overweight to the Krone versus Euro, as Norwegian inflation remains stickier than in Europe and the Norges Bank maintains a more aggressive stance. We also maintain a position in Polish Zloty against Euro, supported by strong consumer sentiment, tight labour market and higher inflationary pressures from real wages rising at faster rate than in Eurozone.

3. Outperformance in Eastern and Emerging Markets - As Western economies face slowing growth and stickier inflation, the economic backdrop in markets such as India, Japan and Brazil is stronger. Additionally, more accommodative monetary policy settings and room for fiscal support in these markets make them more appealing. We maintain several positions to gain access to the specific opportunities we see in these markets: Japan versus developed market equity, given appealing valuations, strong flows from foreign investors, improved corporate governance, and weakening Yen supporting exports. Indian equity versus broad emerging market equity (complementing our Indian government bond position). India remains one of the fastest growing economies globally (real GDP growth of 7.1% in 2023).

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.

Source: HSBC Asset Management, data as at 31 January 2024

Risk Disclosure

- 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.
- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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Glossary



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Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|----------------------|-------|---------|----------|----------|--------|-------------|-------------|
| AC EUR | 2.95 | 2.95 | 10.57 | 5.02 | 9.84 | 6.63 | 7.23 |
| AC EUR (Net)* | -1.18 | -1.18 | 6.15 | 0.82 | 5.45 | 5.18 | 6.36 |
| AC GBP | 0.97 | 0.97 | 8.28 | 4.54 | 6.21 | 5.34 | 6.76 |
| AC GBP (Net)* | -3.07 | -3.07 | 3.94 | 0.35 | 1.96 | 3.91 | 5.89 |
| AC SGD | 2.21 | 2.21 | 10.84 | 4.13 | 11.70 | 2.96 | 5.93 |
| AC SGD (Net)* | -1.88 | -1.88 | 6.40 | -0.04 | 7.23 | 1.57 | 5.07 |
| AC USD | 0.69 | 0.69 | 13.63 | 3.47 | 9.86 | 2.72 | 6.06 |
| AC USD (Net)* | -3.34 | -3.34 | 9.08 | -0.68 | 5.47 | 1.33 | 5.20 |
| ACHSGD SGD | 0.50 | 0.50 | 13.01 | 2.36 | 7.88 | 1.69 | 4.95 |
| ACHSGD SGD (Net)* | -3.52 | -3.52 | 8.48 | -1.74 | 3.56 | 0.31 | 4.10 |
| AMFLX USD | 0.69 | 0.69 | 13.62 | 3.43 | 9.79 | 2.66 | -- |
| AMFLX USD (Net)* | -3.34 | -3.34 | 9.07 | -0.71 | 5.40 | 1.27 | -- |
| AMFLXHSGD SGD | 0.60 | 0.60 | 13.35 | 3.00 | 8.48 | 1.86 | -- |
| AMFLXHSGD SGD (Net)* | -3.42 | -3.42 | 8.81 | -1.12 | 4.14 | 0.48 | -- |

| Calendar year performance (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|-------|-------|-------|--------|-------|
| AC EUR | 23.60 | -0.83 | 23.77 | -11.98 | 10.24 |
| AC EUR (Net)* | 18.66 | -4.80 | 18.81 | -15.50 | 5.83 |
| AC GBP | 17.14 | 4.91 | 14.97 | -7.22 | 8.34 |
| AC GBP (Net)* | 12.45 | 0.71 | 10.37 | -10.93 | 4.00 |
| AC SGD | 19.55 | 6.81 | 16.56 | -17.54 | 12.30 |
| AC SGD (Net)* | 14.76 | 2.53 | 11.89 | -20.84 | 7.80 |
| AC USD | 21.11 | 8.88 | 14.01 | -17.14 | 14.78 |
| AC USD (Net)* | 16.26 | 4.52 | 9.45 | -20.46 | 10.19 |
| ACHSGD SGD | -- | 7.44 | 13.58 | -17.75 | 12.80 |
| ACHSGD SGD (Net)* | -- | 3.14 | 9.03 | -21.04 | 8.28 |
| AMFLX USD | -- | 8.82 | 13.94 | -17.17 | 14.71 |
| AMFLX USD (Net)* | -- | 4.47 | 9.38 | -20.48 | 10.12 |
| AMFLXHSGD SGD | -- | 7.47 | 13.60 | -17.81 | 13.32 |
| AMFLXHSGD SGD (Net)* | -- | 3.16 | 9.06 | -21.10 | 8.78 |

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Source: HSBC Asset Management, data as at 31 January 2024

Supplemental information sheet

| Share class | Share Class Base Currency | Distribution Frequency | Dividend ex-date | Last Paid Dividend | Annualised Yield based on ex-dividend date |
|-------------|---------------------------|------------------------|------------------|--------------------|--|
| AC | USD | -- | -- | -- | -- |
| ACHSGD | SGD | -- | -- | -- | -- |
| AMFLX | USD | Monthly | 31 January 2024 | 0.458711 | 5.54% |
| AMFLXHSGD | SGD | Monthly | 31 January 2024 | 0.297957 | 3.64% |

| Share class | Inception date | ISIN | Share Class Base Currency | Minimum Initial Investment | NAV per Share | Management fee | Distribution type |
|-------------|-----------------|--------------|---------------------------|----------------------------|---------------|----------------|-------------------|
| AC | 20 October 2009 | LU0447611228 | USD | USD 5,000 | 20.70 | 1.200% | Accumulating |
| ACHSGD | 14 January 2019 | LU1863921919 | SGD | USD 5,000 | 13.15 | 1.200% | Accumulating |
| AMFLX | 16 April 2019 | LU1926172609 | USD | USD 5,000 | 101.79 | 1.200% | Distributing |
| AMFLXHSGD | 16 April 2019 | LU1978543160 | SGD | USD 5,000 | 99.96 | 1.200% | Distributing |

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.
The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12. The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.
Source: HSBC Asset Management, data as at 31 January 2024