

HSBC Portfolios

World Selection 1

Marketing communication | Monthly report 28 February 2025 | Share class ACHSGD



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 low 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 25% and 75%. The Fund can have an exposure to bonds (or other similar securities) of up to 100% of its assets. The exposure to shares (or securities similar to shares) can be up to 25% of assets. The Fund may invest up to 20% in non-investment grade and unrated bonds, and up to 25% 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	SGD 11.40
Performance 1 month	0.49%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash / SRS (Supplementary Retirement Scheme)

Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	2 November 2018
Fund Size	USD 254,477,019
Managers	Nicholas McLoughlin

Fees and expenses

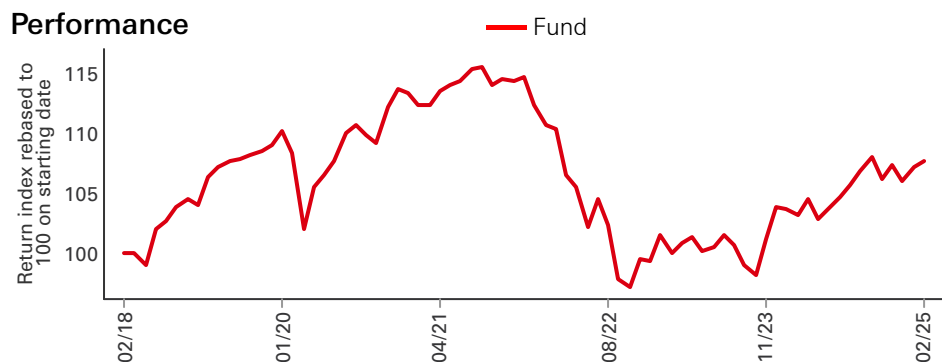
Minimum initial investment (SG) ¹	SGD 1,000
Maximum initial charge (SG)	4.170%
Management fee	1.000%

Codes

ISIN	LU1048550328
Bloomberg ticker	HSBCAHS LX

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACHSGD	1.62	0.49	0.36	0.83	4.42	-0.92	-0.13
ACHSGD (Net)*	-2.45	-3.54	-3.65	-3.21	0.24	-2.26	-0.94

Calendar year performance (%)	2020	2021	2022	2023	2024
ACHSGD	4.40	0.92	-13.59	4.73	2.03
ACHSGD (Net)*	0.22	-3.12	-17.05	0.53	-2.05

Currency Allocation (%)

US Dollar	92.54
Japanese Yen	3.32
Norwegian Krone	1.77
Mexican Peso	1.06
Pound Sterling	0.54
Swedish Krona	0.41
Indian rupee	0.34
Brazilian real	0.32
Korean Won	0.26
Turkish Lira	0.26
Other Currencies	-0.81

— Fund

Asset allocation (%)

	Fund
Global Equity	11.27
Global Government Bond	37.58
Global Corporate Bond	20.11
Global High Yield Bonds	0.52
Global Asset Backed Bonds	3.77
Emerging Market Debt - Hard Currency	1.35
Emerging Market Debt - Local Currency	2.27
Global Inflation Linked Bonds	3.74
Property	0.44
Style Factors	3.07
Trend Following	2.59
Commodities	3.56
Cash/Liquidity	8.64
Listed Infrastructure	1.09

Top 10 Holdings

	Weight (%)
HSBC GIF Global Govt Bd ZQ1	14.55
HSBC GIF Global IG Sec Credit Bd ZC	3.77
HSBC GIF Global Infl Lnkd Bd ZQ1	3.74
US TREASURY N/B 4.500 15/04/2027 USD	3.38
HSBC FTSE All-World Index Instl Acc	3.11
HSBC GIF Multi-Asset Style Factors ZC	3.07
Struct GS Cross Asset Trend E USD Acc	2.59
US TREASURY N/B 4.625 15/10/2026 USD	2.49
HSBC GIF Global EM Local Dbt ZQ1	2.27
iShares Edge MSCI USA Qual Fac ETF \$Dist	2.00

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 Reference Benchmark.

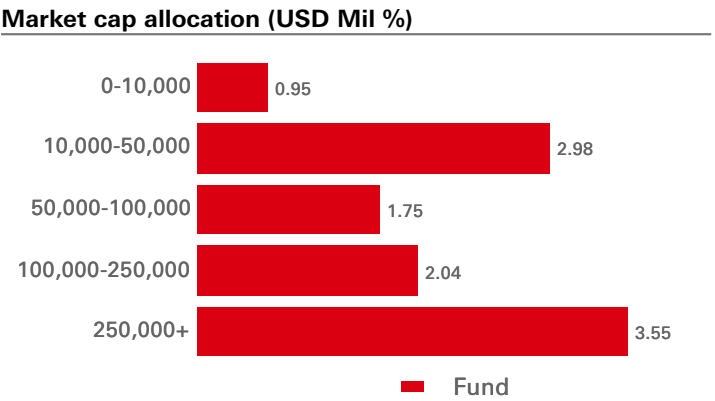
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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.

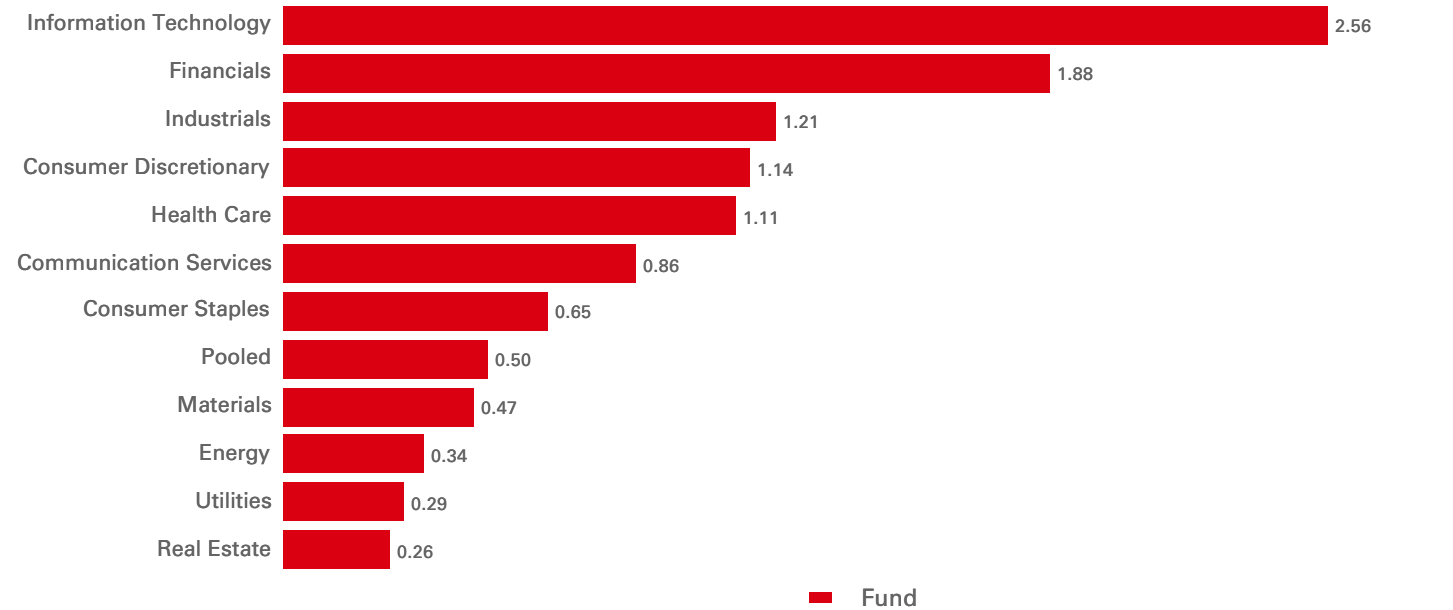
Source: HSBC Asset Management, data as at 28 February 2025

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	0.42
Microsoft Corp	United States	Information Technology	0.35
NVIDIA Corp	United States	Information Technology	0.35
Alphabet Inc	United States	Communication Services	0.22
Meta Platforms Inc	United States	Communication Services	0.20
Amazon.com Inc	United States	Consumer Discretionary	0.16
Visa Inc	United States	Financials	0.15
Eli Lilly & Co	United States	Health Care	0.14
Mastercard Inc	United States	Financials	0.13
Netflix Inc	United States	Communication Services	0.08

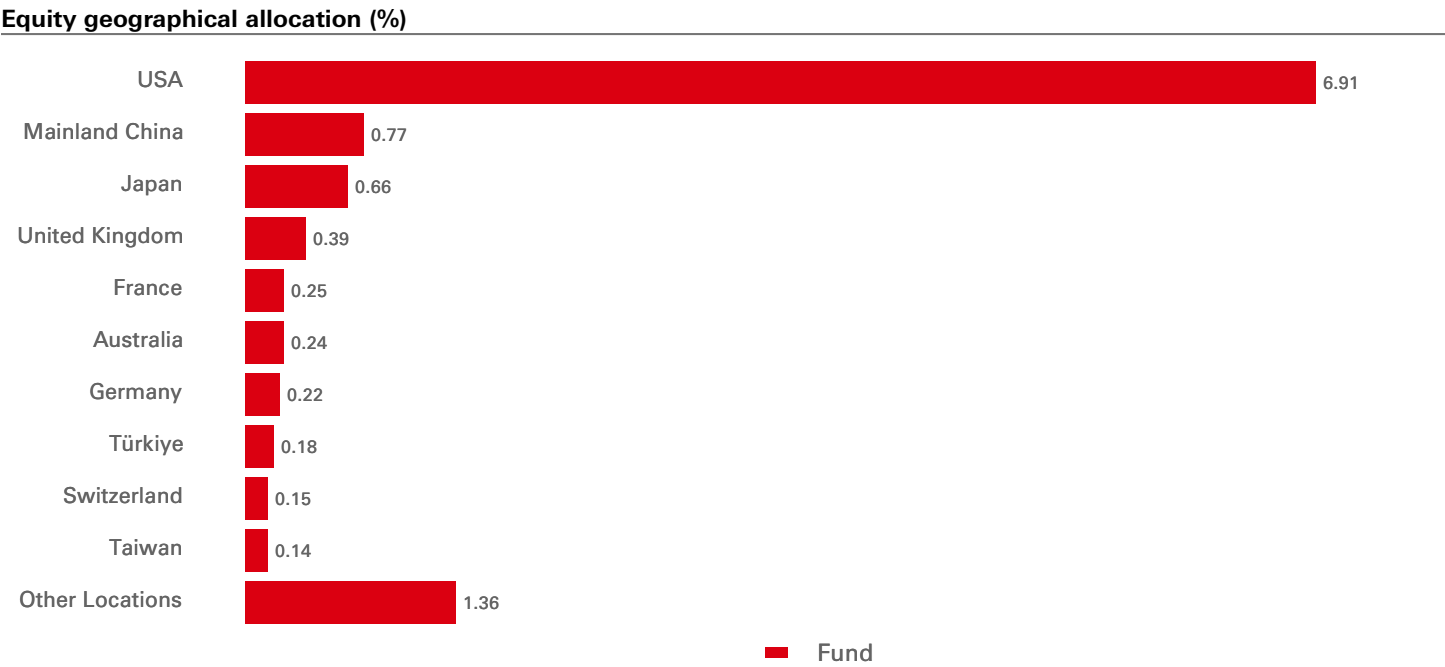
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	564,165	--
Price/earning ratio	18.87	--
Portfolio yield	1.81%	--



Equity sector allocation (%)



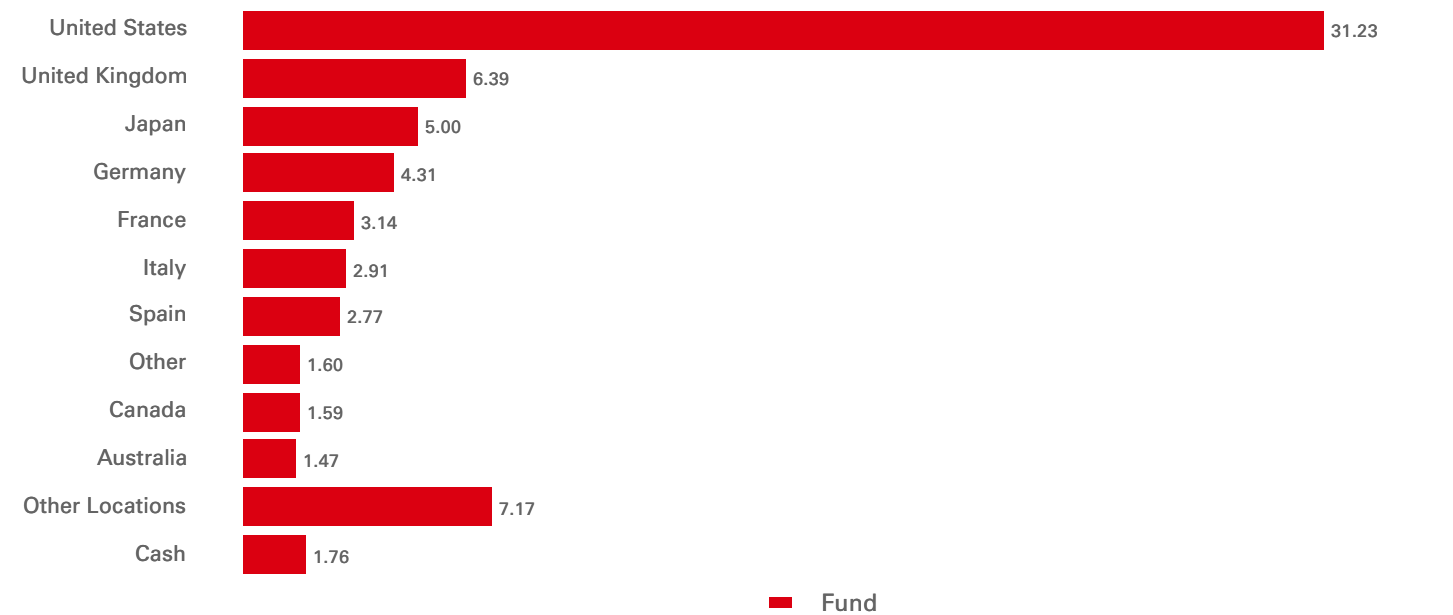
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 28 February 2025



Fixed Income Characteristics	Reference			Credit rating (%)	Reference		
	Fund benchmark	Relative			Fund benchmark	Relative	
Yield to worst	4.66%	--	--	AAA	8.32	--	--
Yield to maturity	4.72%	--	--	AA	27.38	--	--
Modified duration	4.94	--	--	A	13.20	--	--
Rating average	A+/A	--	--	BBB	15.81	--	--
				BB	2.19	--	--
				B	0.44	--	--
				CCC	0.15	--	--
				CC	0.01	--	--
				C	0.00	--	--
				D	0.01	--	--
				NR	0.06	--	--
				Cash	1.77	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 4.500 15/04/2027 USD	United States	Treasury Note	3.38
US TREASURY N/B 4.625 15/10/2026 USD	United States	Treasury Note	2.49
US TREASURY N/B 4.125 15/11/2027 USD	United States	Treasury Note	1.53
US TREASURY N/B 4.375 15/07/2027 USD	United States	Treasury Note	1.19
JAPAN (5 YEAR ISSUE) 0.100 20/09/2025 JPY	Japan	Government Bond	1.17
JAPAN (2 YEAR ISSUE) 0.400 01/08/2026 JPY	Japan	Government Bond	0.97
US TREASURY N/B 4.000 15/02/2026 USD	United States	Treasury Note	0.86
US TREASURY N/B 4.125 31/10/2027 USD	United States	Treasury Note	0.84
US TREASURY N/B 3.500 15/09/2025 USD	United States	Treasury Note	0.83
UNITED KINGDOM GILT 3.500 22/10/2025 GBP	United Kingdom	Government Bond	0.83

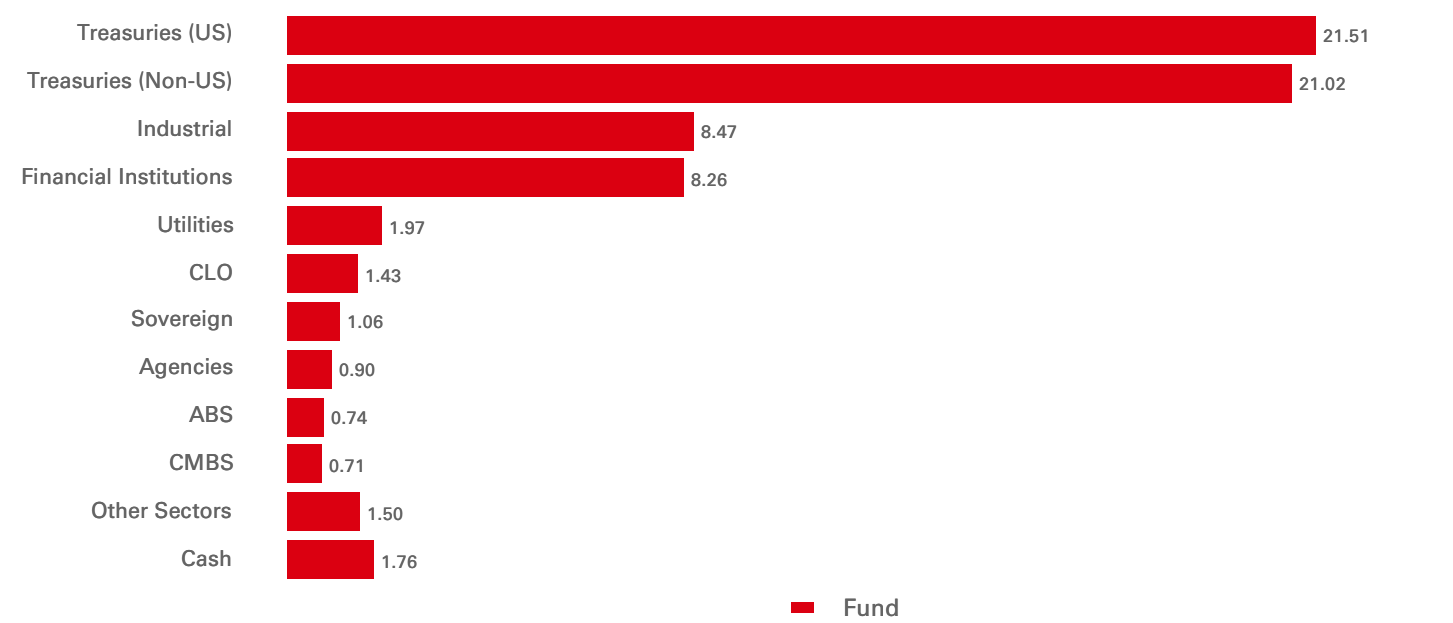
Fixed income geographical allocation (%)



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 28 February 2025

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	2.20	--	--
United Kingdom	0.64	--	--
Japan	0.39	--	--
Germany	0.28	--	--
France	0.23	--	--
Spain	0.22	--	--
Italy	0.19	--	--
Netherlands	0.09	--	--
Canada	0.09	--	--
Australia	0.05	--	--
Other Locations	0.50	--	--
Cash	0.00	--	--


Fixed income sector allocation (%)



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.

Follow us on:

 **HSBC Asset Management**

Glossary



www.assetmanagement.hsbc.com.sg/api/v1/download/document/lu0047473722/sg/en/glossary

Important Information

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment nor should it be regarded as investment research. This document has not been reviewed by The Monetary Authority of Singapore (the “MAS”).

HSBC Global Asset Management (Singapore) Limited (“AMSG”) has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Any views and opinions expressed in this document are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not make any investment solely based on the information provided in this document. Investors should seek advice from an independent financial adviser. Investment involves risk. Past performance and any forecasts on the economy, stock or bond market, or economic trends are not indicative of future performance. The value of investments and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may significantly affect the value of the investment.

This document is provided for information only.

In Singapore, this document is issued by AMSG who is licensed by MAS to conduct Fund Management Regulated Activity in Singapore. AMSG is not licensed to carry out asset or fund management activities outside of Singapore. Recipients of this document in Singapore are to contact AMSG in respect of any matter arising from, or in connection with, this document or analysis.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: <https://www.assetmanagement.hsbc.com.sg/>

Company Registration No. 198602036R