

## HSBC Portfolios

# World Selection 4

Marketing communication | Monthly report 30 April 2025 | 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	<b>USD 22.98</b>
Performance 1 month	<b>0.01%</b>
Sharpe ratio 3 years	<b>0.09</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash / SRS</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>20 October 2009</b>
Fund Size	<b>USD 707,271,836</b>
Managers	<b>Nicholas McLoughlin</b>

#### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (SG)	<b>4.170%</b>
Management fee	<b>1.200%</b>

#### Codes

ISIN	<b>LU0447611228</b>
Bloomberg ticker	<b>HSBC4AA LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

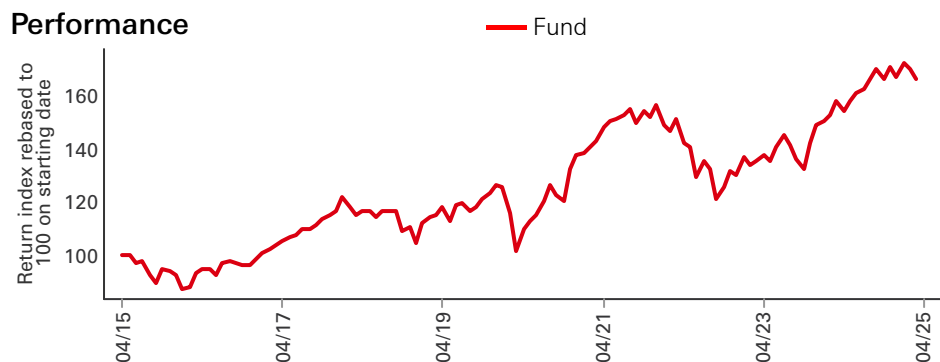
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

\*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.

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

Source: HSBC Asset Management, data as at 30 April 2025

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC	-0.08	0.01	-3.09	0.09	8.05	5.51	8.63
AC (Net)*	-2.99	-2.90	-5.92	-2.83	4.91	4.47	7.99

Calendar year performance (%)	2020	2021	2022	2023	2024
AC	8.88	14.01	-17.14	14.78	11.85
AC (Net)*	5.71	10.69	-19.55	11.44	8.59

### Currency Allocation (%)

US Dollar	69.40
Japanese Yen	7.69
Euro	4.85
Mexican Peso	3.90
Canadian Dollar	2.07
Swedish Krona	1.75
Swiss Franc	1.62
Indian rupee	1.39
Hong Kong Dollar	1.35
Norwegian Krone	1.23
Other Currencies	4.73

Fund

### Asset allocation (%)

Asset allocation (%)	Fund
Global Equity	62.45
Global Government Bond	1.41
Global Corporate Bond	1.49
Global High Yield Bonds	3.45
Global Asset Backed Bonds	0.29
Emerging Market Debt - Hard Currency	2.78
Emerging Market Debt - Local Currency	3.97
Global Inflation Linked Bonds	0.24
Property	3.13
Trend Following	2.90
Commodities	3.72
Cash/Liquidity	9.18
Listed Infrastructure	5.00

### Top 10 Holdings

	Weight (%)
HSBC FTSE All-World Index Instl Acc	11.22
HSBC Multi Factor Worldwide Eq ETF	10.63
HSBC S&P 500 UCITS ETF	8.82
AMUNDI PRIME ALL CNTRY WRLD	8.58
HSBC American Index Institutional Acc	6.89
HSBC GIF Global Infrastructure Equity ZD	5.00
HSBC GIF Global EM Local Dbt ZQ1	3.97
HSBC GIF Global Hi Yld Bd ZQ1	3.45
HSBC European Index Institutional Acc	3.39
HSBC GIF Global RE Eq ZQ1	3.13

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

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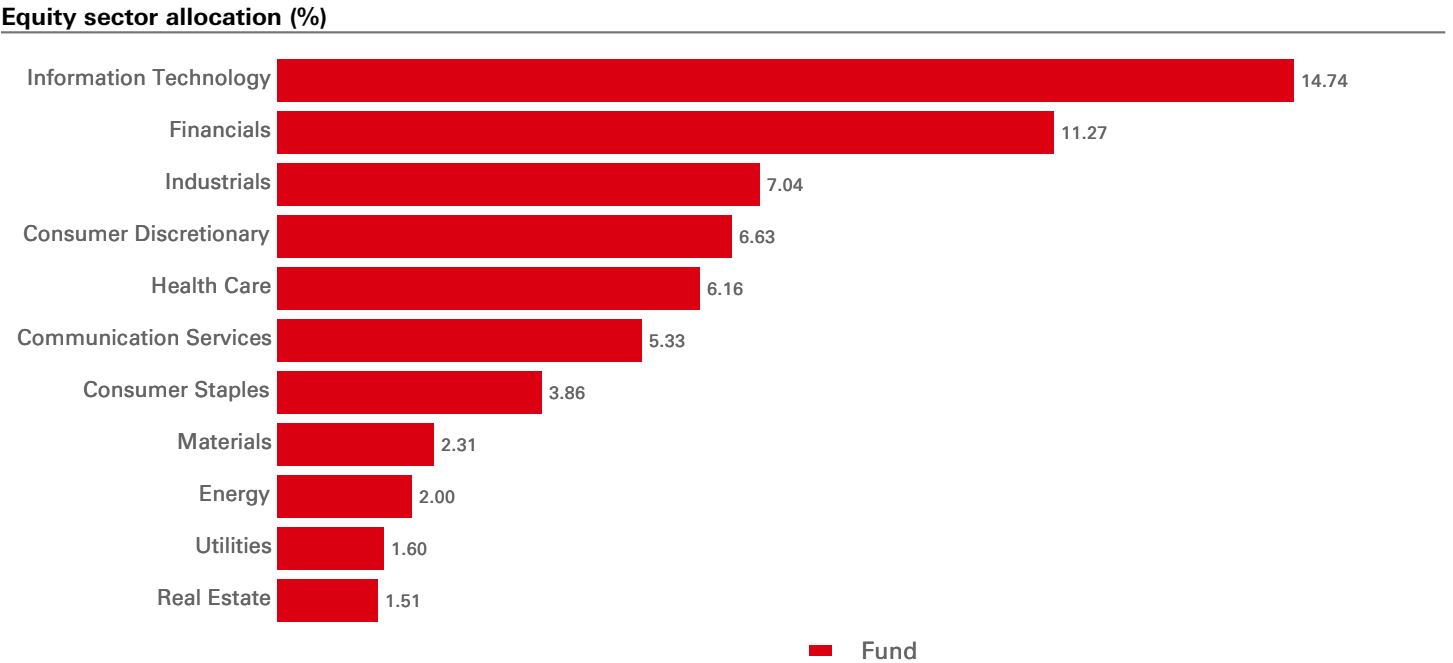
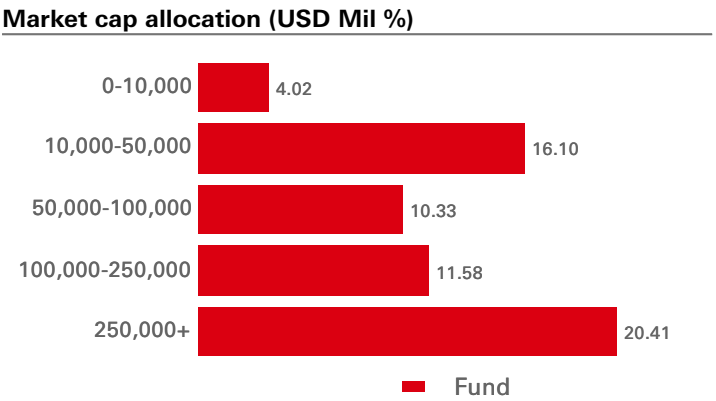
\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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.

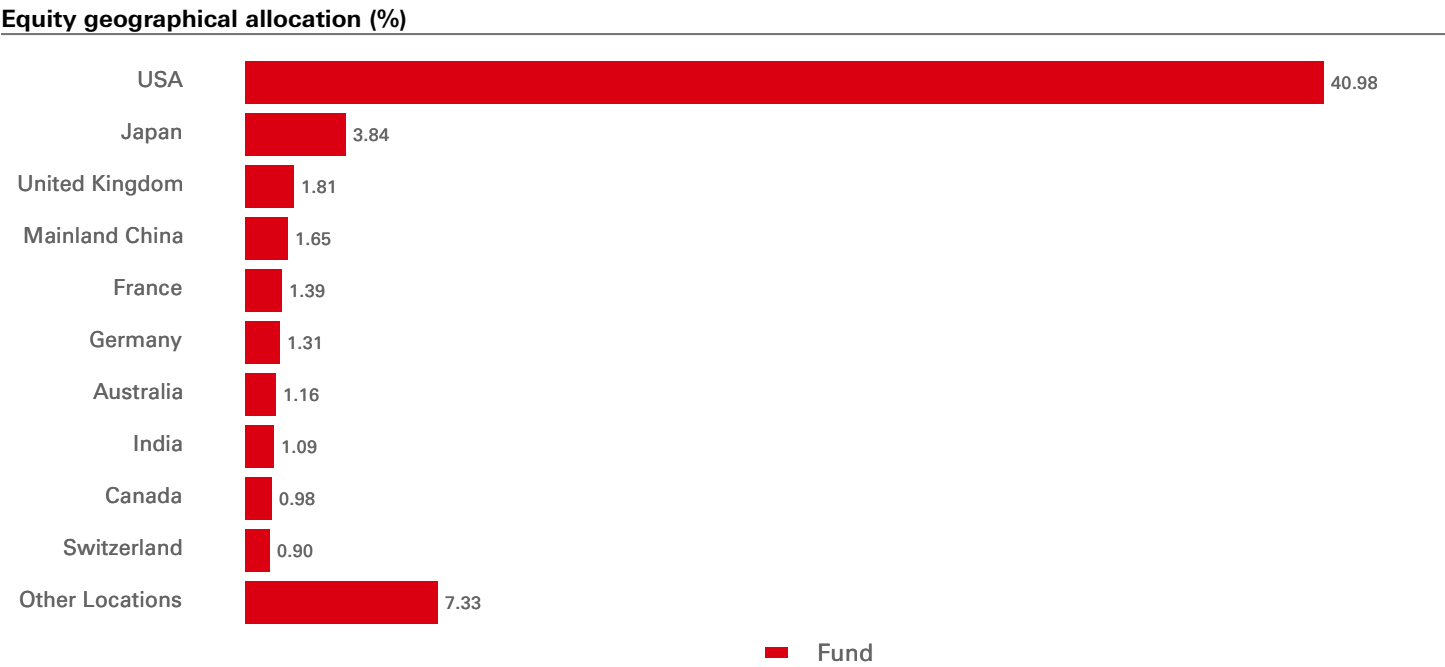
Source: HSBC Asset Management, data as at 30 April 2025

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	2.51
Microsoft Corp	United States	Information Technology	2.30
NVIDIA Corp	United States	Information Technology	2.09
Alphabet Inc	United States	Communication Services	1.44
Amazon.com Inc	United States	Consumer Discretionary	1.37
Meta Platforms Inc	United States	Communication Services	0.98
Tesla Inc	United States	Consumer Discretionary	0.60
Broadcom Inc	United States	Information Technology	0.60
Eli Lilly & Co	United States	Health Care	0.59
Berkshire Hathaway Inc	United States	Financials	0.57

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	550,863	--
Price/earning ratio	17.08	--
Portfolio yield	1.95%	--



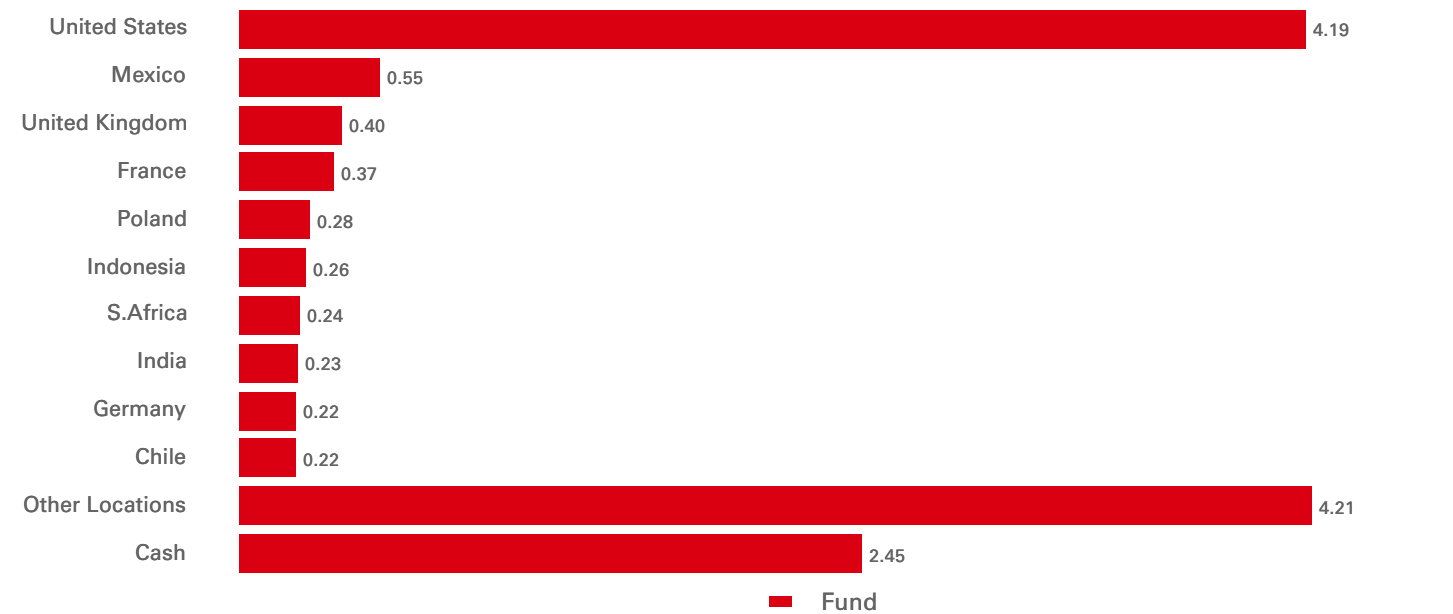
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 Source: HSBC Asset Management, data as at 30 April 2025



Fixed Income Characteristics	Reference			Credit rating (%)	Reference		
	Fund	benchmark	Relative		Fund	benchmark	Relative
Yield to worst	6.43%	--	--	AAA	0.27	--	--
Yield to maturity	6.52%	--	--	AA	1.99	--	--
Modified duration	4.67	--	--	A	1.24	--	--
Average Credit Quality	BBB+/BBB	--	--	BBB	2.76	--	--
				BB	3.01	--	--
				B	1.55	--	--
				CCC	0.31	--	--
				CC	0.02	--	--
				C	0.01	--	--
				D	0.01	--	--
				NR	0.02	--	--
				Cash	2.44	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 01/07/2025 USD	United States	Treasury Bill	0.26
TREASURY BILL 0.000 10/07/2025 USD	United States	Treasury Bill	0.25
TREASURY BILL 0.000 20/06/2025 USD	United States	Treasury Bill	0.25
TREASURY BILL 0.000 24/07/2025 USD	United States	Treasury Bill	0.24
TREASURY BILL 0.000 03/06/2025 USD	United States	Treasury Bill	0.24
TREASURY BILL 0.000 01/05/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 15/05/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 19/08/2025 USD	United States	Treasury Bill	0.22
TREASURY BILL 0.000 05/08/2025 USD	United States	Treasury Bill	0.22
FRANCE (GOVT OF) 2.750 25/02/2029 EUR	France	Government Bond	0.19

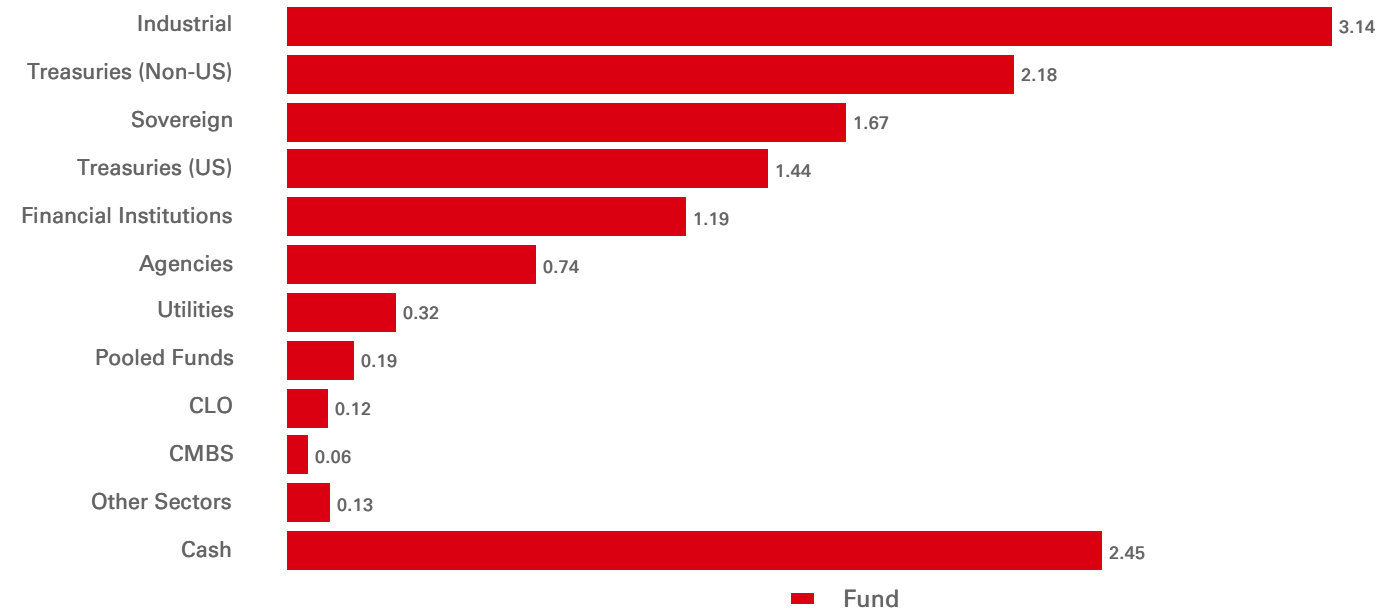
Fixed income geographical allocation (%)



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Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	1.68	--	--
United Kingdom	0.17	--	--
Mexico	0.16	--	--
Indonesia	0.15	--	--
S.Africa	0.12	--	--
India	0.12	--	--
Chile	0.12	--	--
France	0.11	--	--
Malaysia	0.09	--	--
United Arab Emirates	0.09	--	--
Other Locations	1.60	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Portfolios - World Selection 4 AC	5.51	1,174.52	11.99
Peer Group Average - EAA Fund USD Aggressive Allocation	4.59	1,144.11	11.28
Lowest Returning Fund in Peer Group	-1.27	962.48	6.54
Highest Returning Fund in Peer Group	10.07	1,333.70	24.03
Cash	4.43	1,139.02	0.30

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\*.

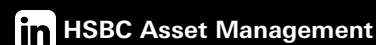
An example of a good outcome would be that the HSBC Portfolio return is higher than the peer group’s average return and the volatility (risk taken) is lower. However investors should consider their own priorities when it comes to returns and the risk taken to achieve them.

\*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.

## 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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