

HSBC Portfolios

World Selection 5

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 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 20% 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 45% 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 15.19**

Performance 1 month **-1.39%**

Sharpe ratio 3 years **0.03**

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 **4 July 2017**

Fund Size **USD 342,834,645**

Managers **Nicholas McLoughlin**

Fees and expenses

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

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

Management fee **1.300%**

Codes

ISIN **LU1048559030**

Bloomberg ticker **HSB5AHS LX**

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

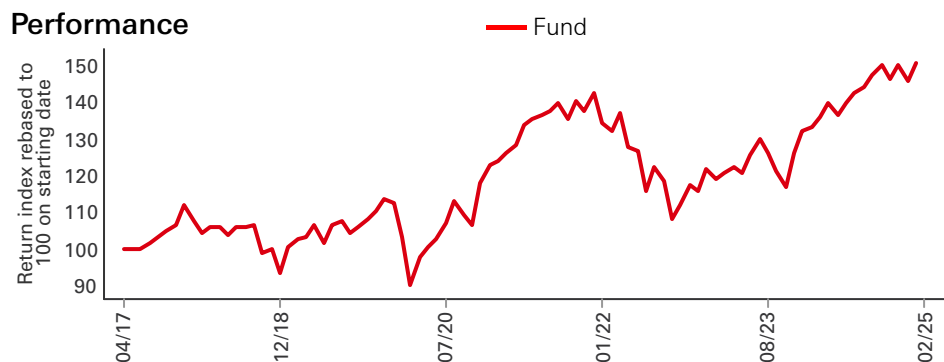
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with Reference Benchmark.

*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 KID before making any final investment decisions.

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACHSGD	1.70	-1.39	-1.26	0.60	9.03	3.89	7.53
ACHSGD (Net)*	-2.37	-5.34	-5.21	-3.42	4.67	2.48	6.65

Calendar year performance (%)	2020	2021	2022	2023	2024
ACHSGD	8.29	15.85	-18.70	14.39	10.16
ACHSGD (Net)*	3.96	11.21	-21.95	9.82	5.75

Currency Allocation (%)

US Dollar	67.76
Japanese Yen	8.94
Euro	4.30
Mexican Peso	3.39
Pound Sterling	3.36
Norwegian Krone	2.79
Swedish Krona	2.04
Hong Kong Dollar	1.85
Indian rupee	1.41
New Taiwan Dollar	1.12
Other Currencies	3.04

— Fund

Asset allocation (%)

Asset allocation (%)	Fund
Global Equity	74.21
Global Corporate Bond	0.02
Emerging Market Debt - Hard Currency	1.54
Emerging Market Debt - Local Currency	3.50
Property	3.77
Trend Following	1.64
Commodities	3.08
Listed Infrastructure	5.65
Cash/Liquidity	6.58

Top 10 Holdings

	Weight (%)
HSBC S&P 500 UCITS ETF	17.27
HSBC FTSE All-World Index Instl Acc	15.38
HSBC Multi Factor Worldwide Eq ETF	12.79
HSBC GIF Global Infrastructure Equity ZD	5.65
HSBC European Index Institutional Acc	5.11
HSBC GIF Global RE Eq ZQ1	3.77
iShares Core S&P 500 ETF USD Acc	3.74
HSBC GIF Global EM Local Dbt ZQ1	3.50
HSBC MSCI Emerg Mkts ETF	3.27
iShares Edge MSCI USA Qual Fac ETF \$Dist	2.81

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

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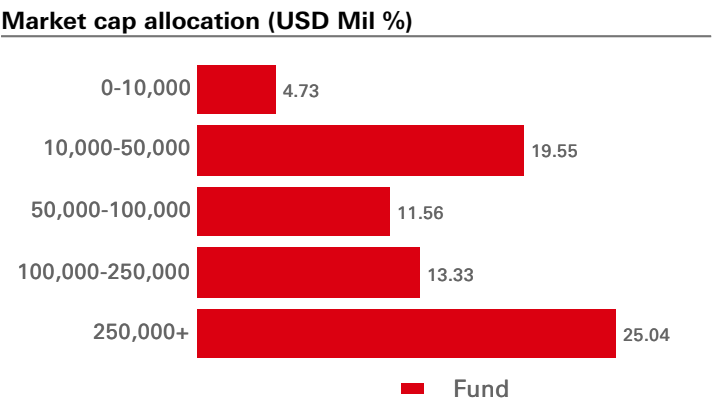
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The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

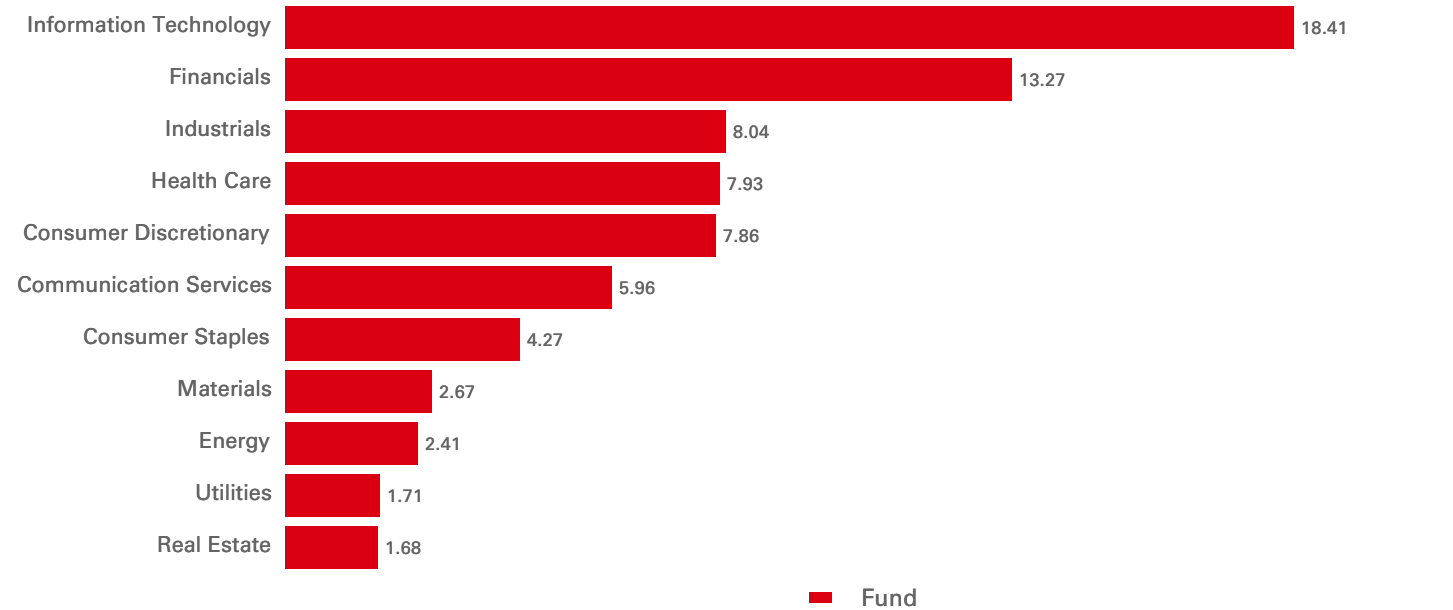
Source: HSBC Asset Management, data as at 28 February 2025

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	3.15
Microsoft Corp	United States	Information Technology	2.76
NVIDIA Corp	United States	Information Technology	2.59
Alphabet Inc	United States	Communication Services	1.63
Amazon.com Inc	United States	Consumer Discretionary	1.63
Meta Platforms Inc	United States	Communication Services	1.30
Visa Inc	United States	Financials	0.81
Broadcom Inc	United States	Information Technology	0.76
Tesla Inc	United States	Consumer Discretionary	0.68
Eli Lilly & Co	United States	Health Care	0.65

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	615,626	--
Price/earning ratio	18.91	--
Portfolio yield	1.79%	--

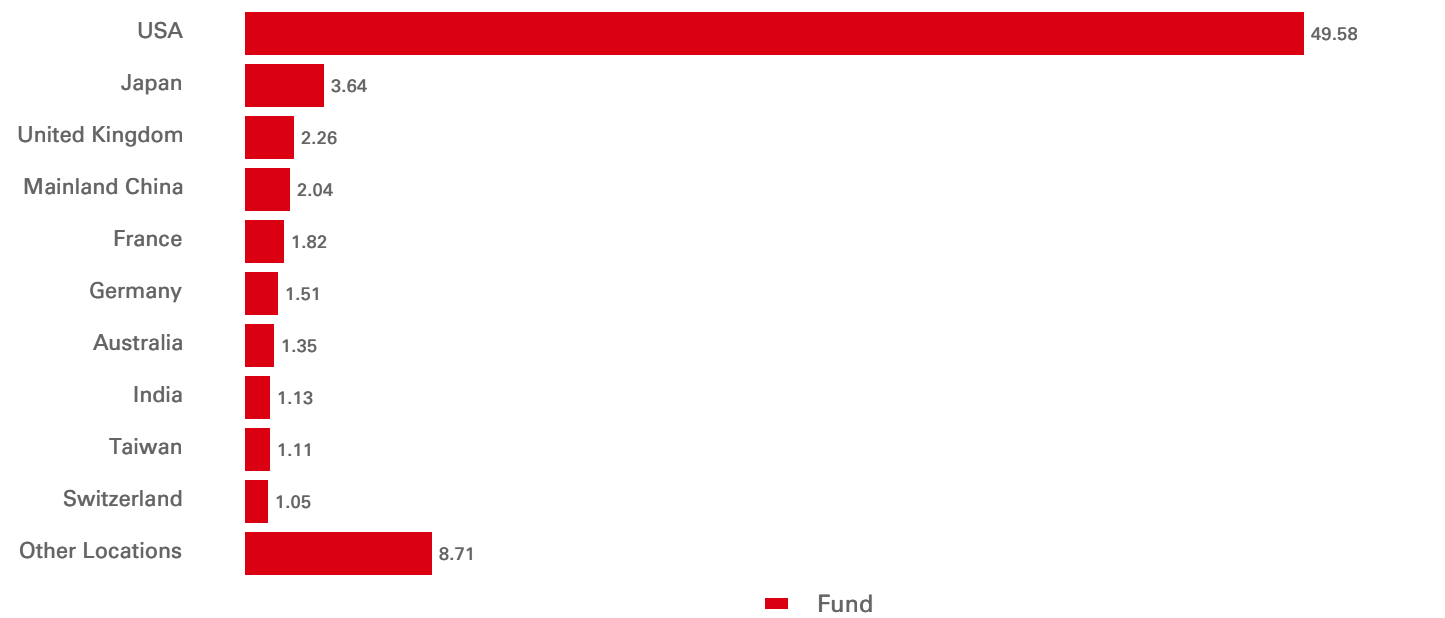


Equity sector allocation (%)



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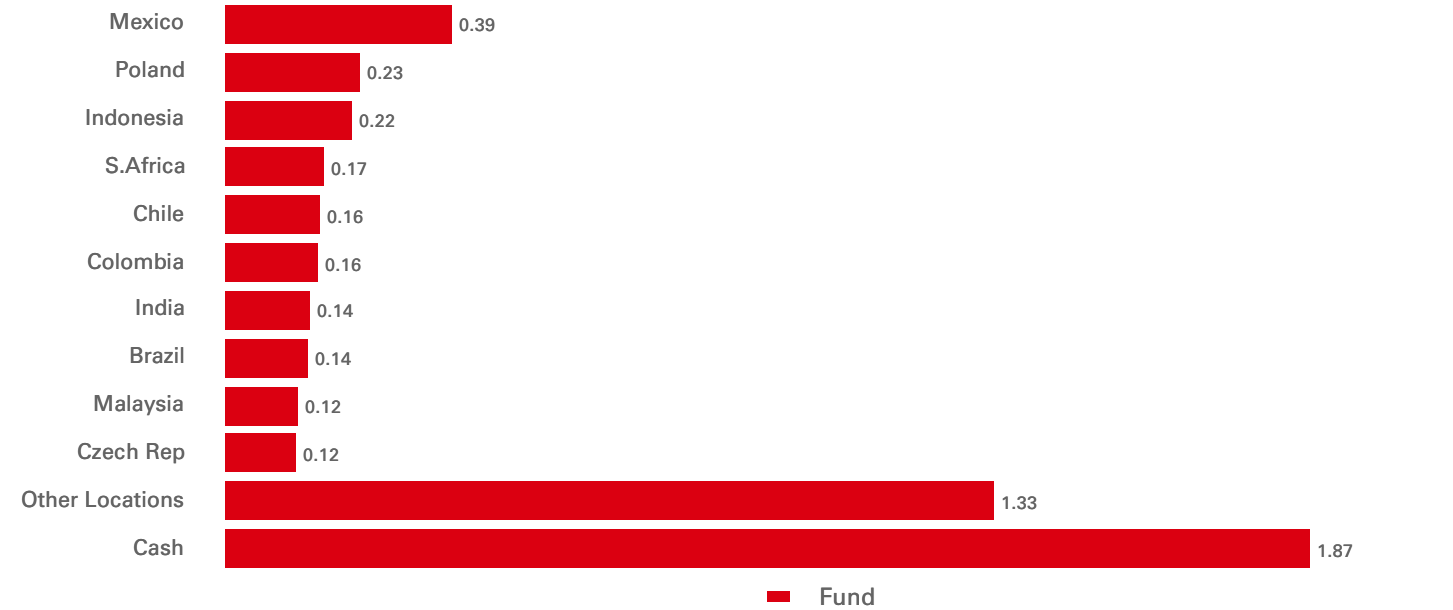
Equity geographical allocation (%)



Fixed Income Characteristics	Reference			Credit rating (%)	Reference		
	Fund benchmark	Relative			Fund	benchmark	Relative
Yield to worst	7.25%	--	--	AAA	0.00	--	--
Yield to maturity	7.25%	--	--	AA	0.19	--	--
Modified duration	4.08	--	--	A	0.51	--	--
Rating average	A-/BBB+	--	--	BBB	1.30	--	--
				BB	0.70	--	--
				B	0.30	--	--
				CCC	0.16	--	--
				CC	0.01	--	--
				C	0.00	--	--
				D	0.01	--	--
				NR	0.00	--	--
				Cash	1.87	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 06/03/2025 USD	United States	Treasury Bill	0.25
TREASURY BILL 0.000 17/04/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 03/04/2025 USD	United States	Treasury Bill	0.22
TREASURY BILL 0.000 01/05/2025 USD	United States	Treasury Bill	0.22
TREASURY BILL 0.000 13/03/2025 USD	United States	Treasury Bill	0.22
TREASURY BILL 0.000 15/05/2025 USD	United States	Treasury Bill	0.22
TREASURY BILL 0.000 03/06/2025 USD	United States	Treasury Bill	0.22
TREASURY BILL 0.000 20/06/2025 USD	United States	Treasury Bill	0.21
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	0.07
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.07

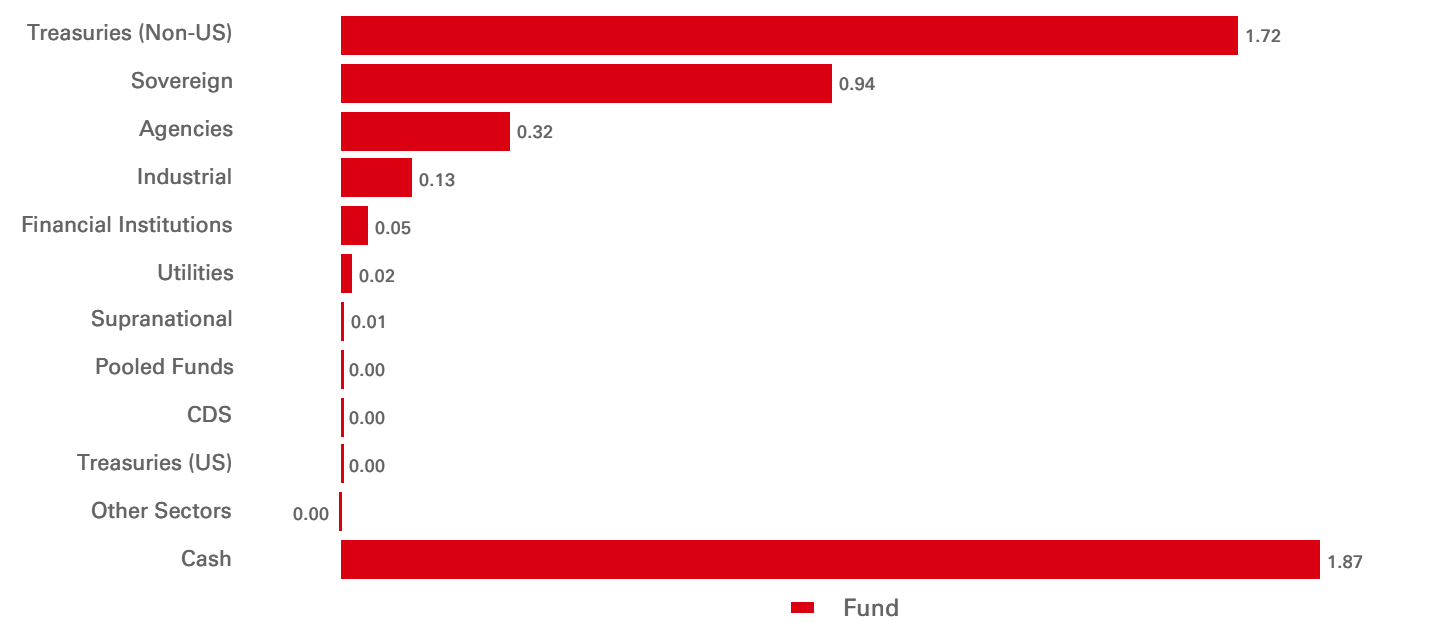
Fixed income geographical allocation (%)



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Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mexico	0.35	--	--
Indonesia	0.34	--	--
United States	0.31	--	--
S.Africa	0.24	--	--
Chile	0.22	--	--
India	0.21	--	--
Colombia	0.19	--	--
Peru	0.17	--	--
Malaysia	0.16	--	--
Poland	0.15	--	--
Other Locations	1.79	--	--
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.

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