HSBC Asset Management

HSBC Portfolios

World Selection 3

Marketing communication | Monthly report 30 April 2025 | Share class AC

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

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 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 40% and 90%.The Fund can have an exposure to bonds (or other similar securities) of up to 80% of its assets. The exposure to shares (or securities similar to shares) can be up to 85% of assets.The Fund may invest up to 20% in non-investment grade and unrated bonds, and invest up to 30% 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 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
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

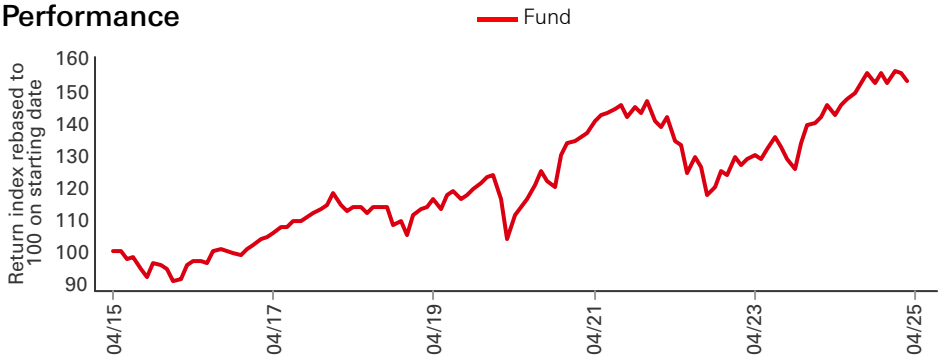
Share class details

Key metrics	
NAV per share	**USD 20.77**
Performance 1 month	**0.20%**
Sharpe ratio 3 years	**0.03**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation time	**17:00 Luxembourg**
Share class base currency	**USD**
Domicile	**Luxembourg**
Inception date	**20 October 2009**
Fund size	**USD 830,655,946**
Managers	**Nicholas McLoughlin**
Fees and expenses	
Minimum initial investment[1]	**USD 5,000**
Ongoing charge figure[2]	**1.430%**
Codes	
ISIN	**LU0447610923**
Bloomberg ticker	**HSBC3AA LX**
SEDOL	**B99B675**

[1]Please note that initial minimum subscription may vary across different distributors
[2]Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Source: HSBC Asset Management, data as at 30 April 2025

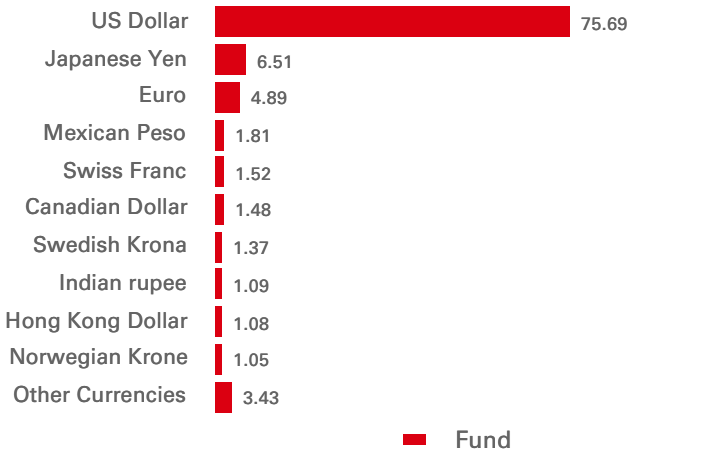
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	**0.77**	**0.20**	**-1.79**	**0.90**	**7.86**	**4.65**	**6.69**	**4.37**

Rolling performance (%)	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19	30/04/17-30/04/18	30/04/16-30/04/17	30/04/15-30/04/16
AC	**7.86**	**9.45**	**-2.91**	**-4.83**	**26.74**	**-4.43**	**2.16**	**7.54**	**9.12**	**-3.15**

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	46.56
Global Government Bond	11.78
Global Corporate Bond	6.69
Global High Yield Bonds	3.62
Global Asset Backed Bonds	1.21
Emerging Market Debt - Hard Currency	2.73
Emerging Market Debt - Local Currency	3.86
Global Inflation Linked Bonds	1.14
Property	2.25
Style Factors	2.09
Trend Following	3.45
Commodities	4.14
Cash/Liquidity	6.53
Listed Infrastructure	3.96

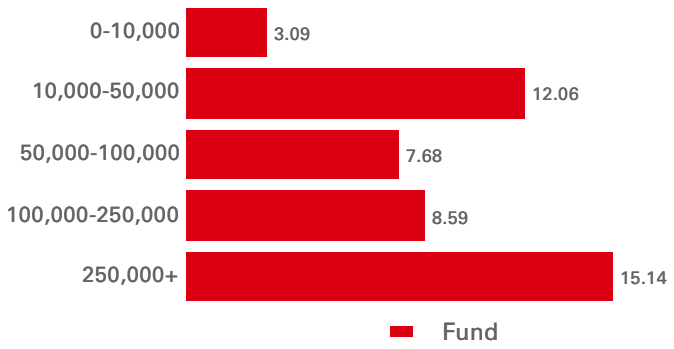
Top 10 holdings	Weight (%)
HSBC FTSE All-World Index Instl Acc	14.20
HSBC GIF Global Govt Bd ZQ1	9.58
HSBC Multi Factor Worldwide Eq ETF	7.82
HSBC GIF Global Corp Bd ZQ1	6.69
HSBC American Index Institutional Acc	6.05
HSBC S&P 500 UCITS ETF	5.46
HSBC GIF Global Infrastructure Equity ZD	3.96
HSBC GIF Global EM Local Dbt ZQ1	3.86
HSBC GIF Global Hi Yld Bd ZQ1	3.62
HSBC GIF Global EM Bd ZQ1	2.73

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

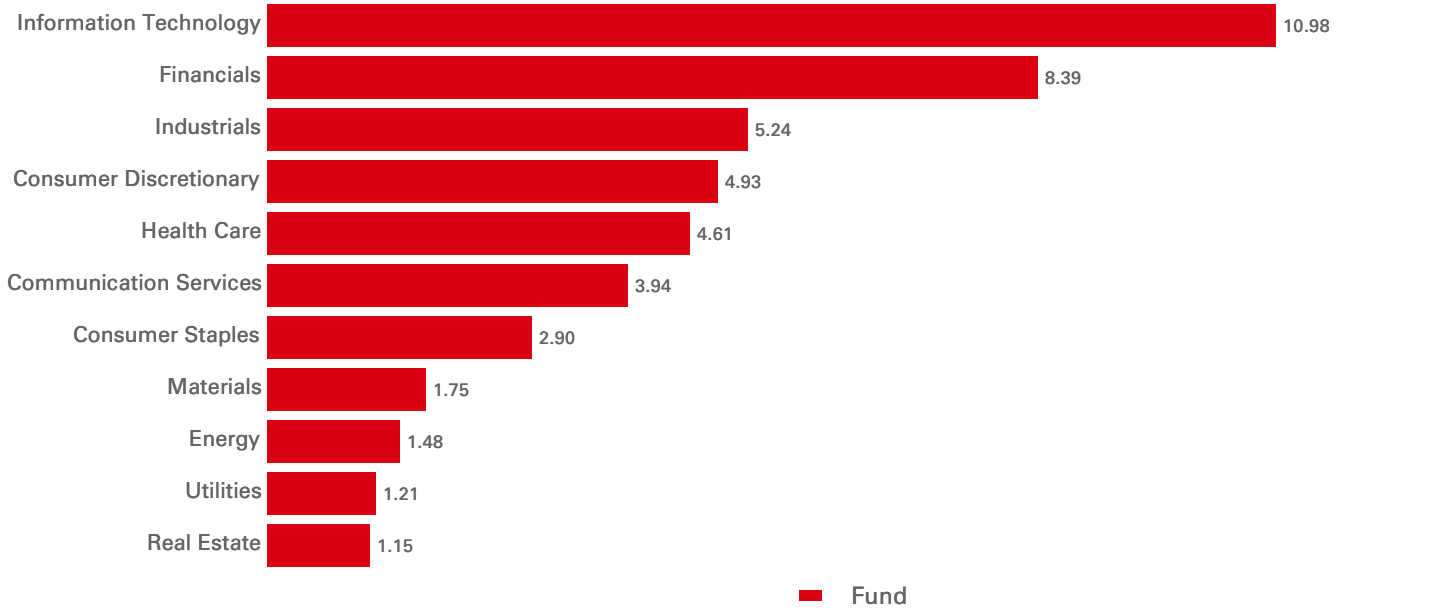
Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	1.85
Microsoft Corp	United States	Information Technology	1.70
NVIDIA Corp	United States	Information Technology	1.54
Alphabet Inc	United States	Communication Services	1.06
Amazon.com Inc	United States	Consumer Discretionary	1.00
Meta Platforms Inc	United States	Communication Services	0.73
Tesla Inc	United States	Consumer Discretionary	0.44
Eli Lilly & Co	United States	Health Care	0.44
Broadcom Inc	United States	Information Technology	0.44
Berkshire Hathaway Inc	United States	Financials	0.42

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	547,913	--
Price/earning ratio	17.10	--
Portfolio yield	1.94%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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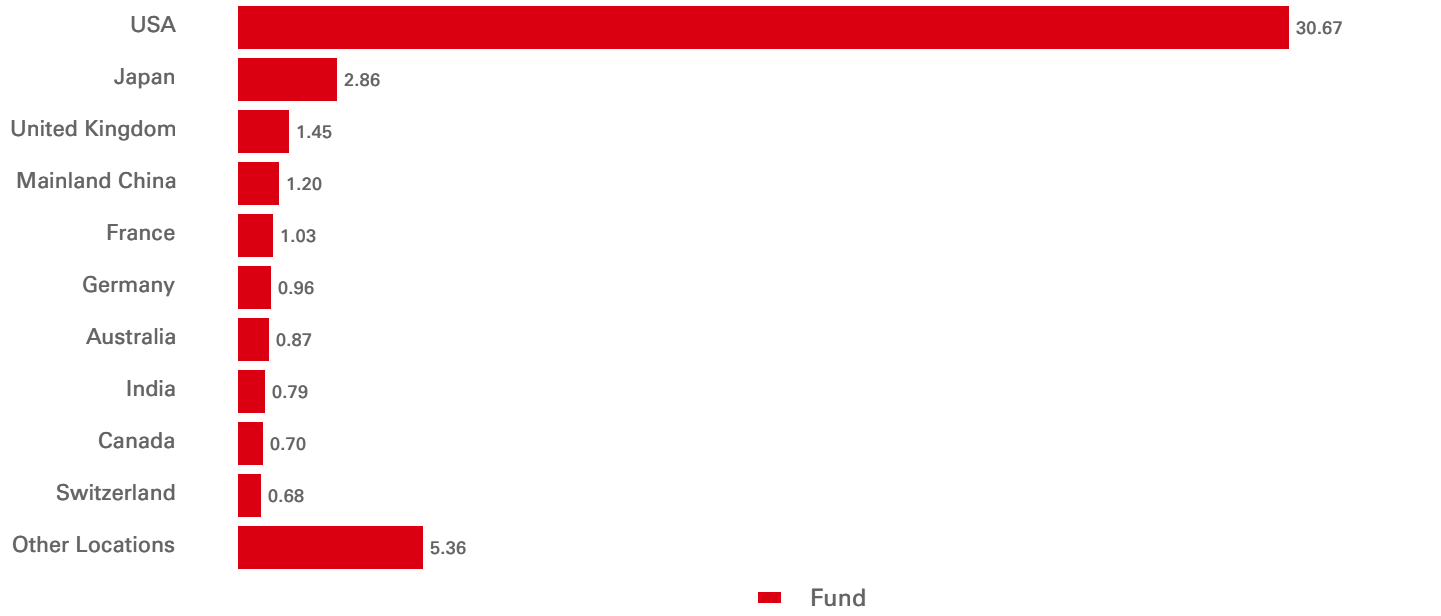
Equity geographical allocation (%)



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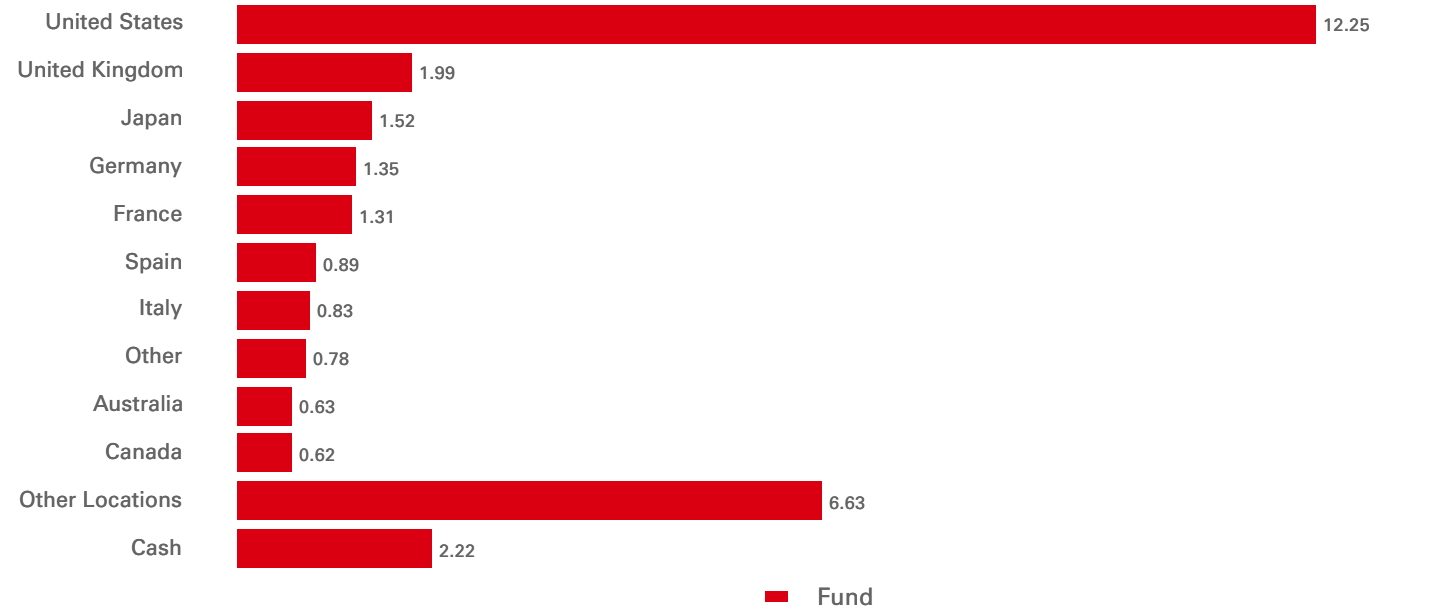
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	5.45%	--	--
Yield to maturity	5.51%	--	--
Modified duration	5.93	--	--
Average Credit Quality	A/A-	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	2.76	--	--
AA	9.43	--	--
A	4.96	--	--
BBB	6.47	--	--
BB	3.21	--	--
B	1.60	--	--
CCC	0.31	--	--
CC	0.02	--	--
C	0.01	--	--
D	0.01	--	--
NR	0.04	--	--
Cash	2.22	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
FRANCE (GOVT OF) 2.750 25/02/2029 EUR	France	Government Bond	0.42
US TREASURY N/B 4.375 31/12/2029 USD	United States	Treasury Note	0.32
US TREASURY N/B 4.000 15/01/2027 USD	United States	Treasury Note	0.32
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	0.24
TREASURY BILL 0.000 20/06/2025 USD	United States	Treasury Bill	0.24
TREASURY BILL 0.000 24/07/2025 USD	United States	Treasury Bill	0.24
CAISSE D'AMORT DETTE SOC 2.750 25/11/2032 EUR	France	Agency Bond	0.23
TREASURY BILL 0.000 03/06/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 01/05/2025 USD	United States	Treasury Bill	0.22

Fixed income geographical allocation (%)



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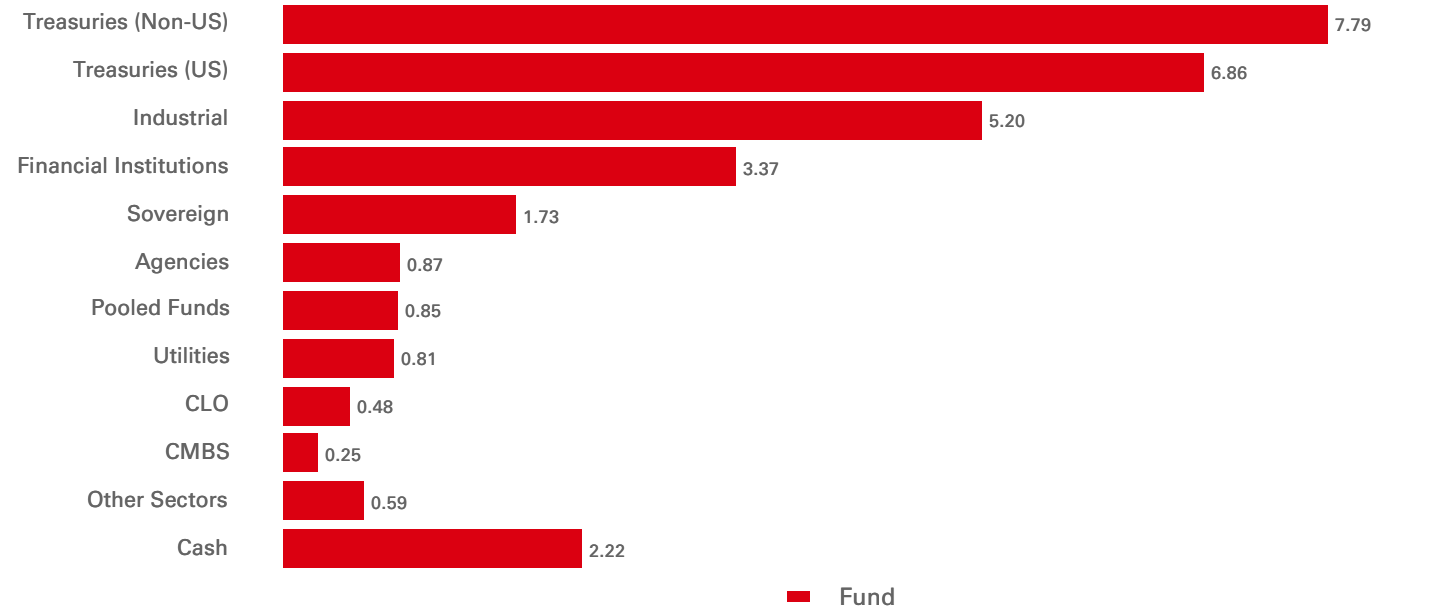
Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	2.58	--	--
United Kingdom	0.52	--	--
Japan	0.50	--	--
France	0.22	--	--
Spain	0.21	--	--
Germany	0.20	--	--
Italy	0.19	--	--
Netherlands	0.11	--	--
Canada	0.09	--	--
Belgium	0.07	--	--
Other Locations	1.11	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Portfolios - World Selection 3 AC	**4.65**	**1,146.24**	**10.09**
Peer Group Average - EAA Fund USD Moderate Allocation	3.77	1,117.31	9.45
Lowest Returning Fund in Peer Group	-8.34	769.99	2.25
Highest Returning Fund in Peer Group	14.60	1,504.94	18.89
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 compromising funds they deem similar based on fund objectives and holdings. The average is a median.**

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

Risk disclosures

- 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.
- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Important information

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This fund is a sub-fund of the HSBC Portfolios, a Luxembourg domiciled Société d'investissement à Capital Variable (SICAV). UK based investors in HSBC Portfolios are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. HSBC Portfolios is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC Portfolios have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.
All applications are made on the basis of the current HSBC Portfolios Prospectus, Key Investor Information Document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID and additionally, in the case of retail clients, the information contained in the supporting SID.
Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.
The most recent Prospectus is available in English. Key Investor Information Document (KID) are available in the local language where they are registered.
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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
Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Source: HSBC Asset Management, data as at 30 April 2025

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www.assetmanagement.hsbc.com/uk
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Glossary

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