HSBC Asset Management

HSBC Portfolios

World Selection 5

Marketing communication | Monthly report 31 August 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 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

- Please remember that the value of investments, and any income received from them, can fall as well as rise, is not guaranteed and you may not get back the amount you invested.
- 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.

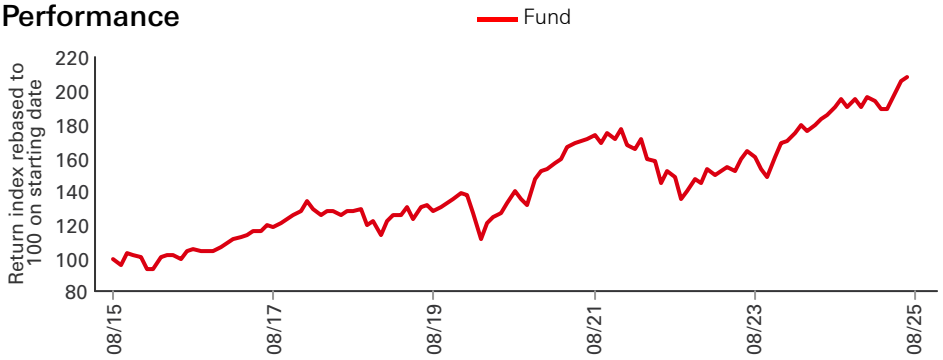
Share Class Details

Key metrics	
NAV per Share	**USD 27.05**
Performance 1 month	**2.16%**
Sharpe ratio 3 years	**0.68**
Fund facts	
UCITS V compliant	**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 386,766,873**
Managers	**Nicholas McLoughlin**
Fees and expenses	
Minimum Initial Investment	**USD 5,000**
Ongoing Charge Figure[1]	**1.596%**
Codes	
ISIN	**LU0447611657**
Bloomberg ticker	**HSBC5AA LX**

[1]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 31 August 2025

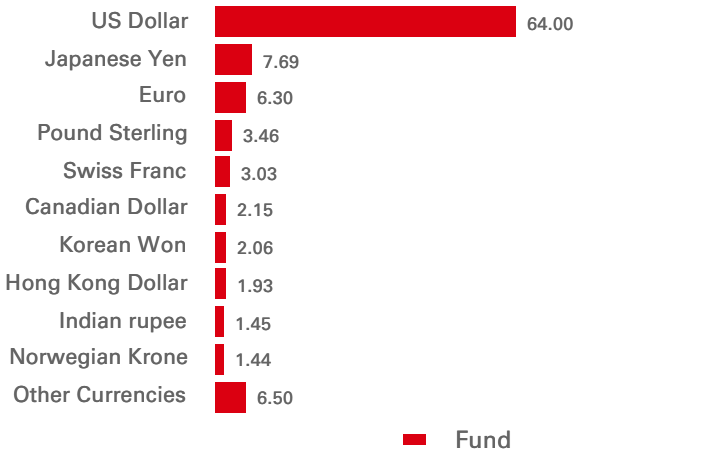
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	**11.99**	**2.16**	**6.90**	**9.78**	**11.59**	**12.80**	**8.73**	**7.86**

Rolling Performance (%)	31/08/24-31/08/25	31/08/23-31/08/24	31/08/22-31/08/23	31/08/21-31/08/22	31/08/20-31/08/21	31/08/19-31/08/20	31/08/18-31/08/19	31/08/17-31/08/18	31/08/16-31/08/17	31/08/15-31/08/16
AC	**11.59**	**19.19**	**7.92**	**-14.87**	**24.37**	**9.55**	**-0.71**	**7.94**	**13.43**	**5.30**

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	72.01
Global Government Bond	1.12
Global High Yield Bonds	0.49
Emerging Market Debt - Local Currency	4.33
Property	3.36
Trend Following	1.47
Commodities	3.61
Listed Infrastructure	4.46
Cash/Liquidity	9.15

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

Top 10 Holdings	Weight (%)
HSBC S&P 500 UCITS ETF	18.13
HSBC FTSE All-World Index Instl Acc	12.63
HSBC Multi Factor Worldwide Eq ETF	7.74
HSBC American Index Institutional Acc	5.66
HSBC Plus World Eq Quant Act ETF USD Acc	4.52
HSBC GIF Global Infrastructure Equity ZD	4.46
HSBC GIF Global EM Local Dbt ZQ1	4.33
HSBC MSCI Emerg Mkts ETF	3.90
HSBC European Index Institutional Acc	3.84
HSBC GIF Global RE Eq ZQ1	3.36

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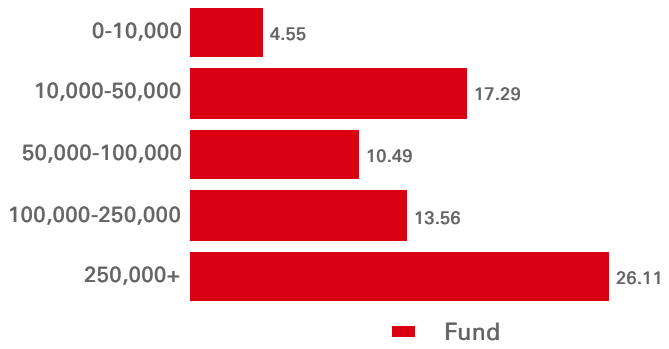
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 31 August 2025

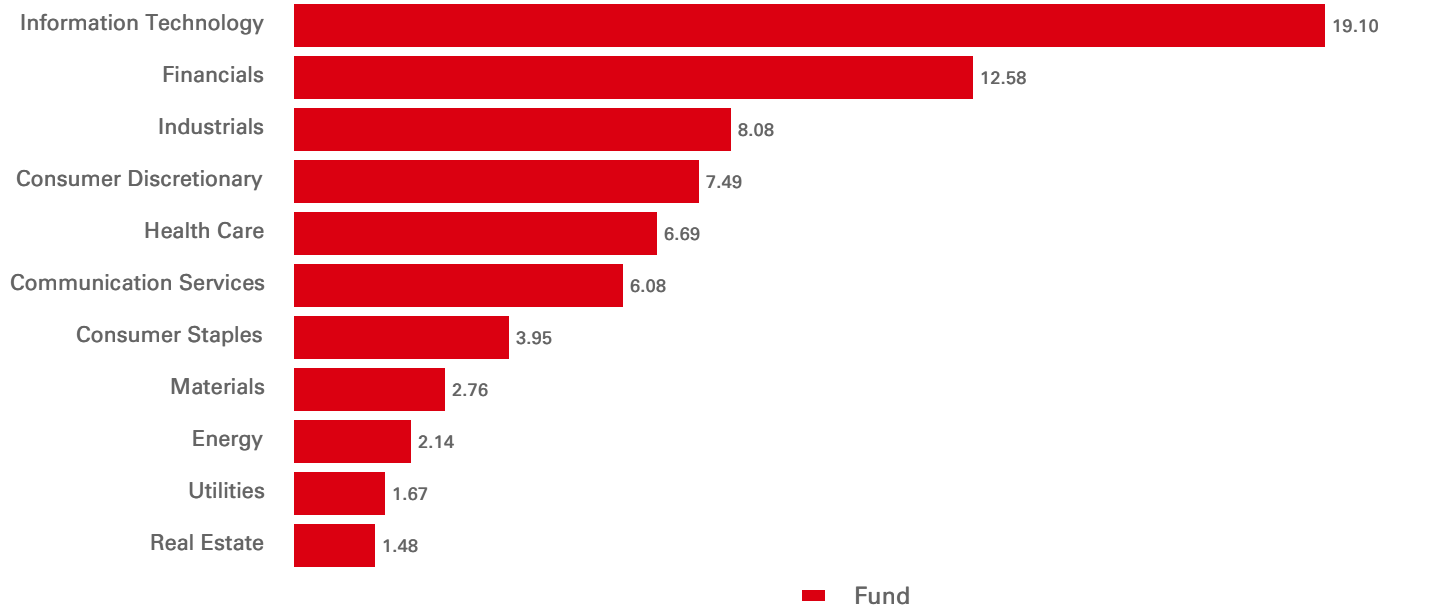
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	3.21
Microsoft Corp	United States	Information Technology	3.13
Apple Inc	United States	Information Technology	2.65
Alphabet Inc	United States	Communication Services	1.74
Amazon.com Inc	United States	Consumer Discretionary	1.70
Meta Platforms Inc	United States	Communication Services	1.22
Broadcom Inc	United States	Information Technology	1.01
Tesla Inc	United States	Consumer Discretionary	0.70
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.63
Berkshire Hathaway Inc	United States	Financials	0.58

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	757,985	--
Price/earning ratio	19.31	--
Portfolio yield	1.75%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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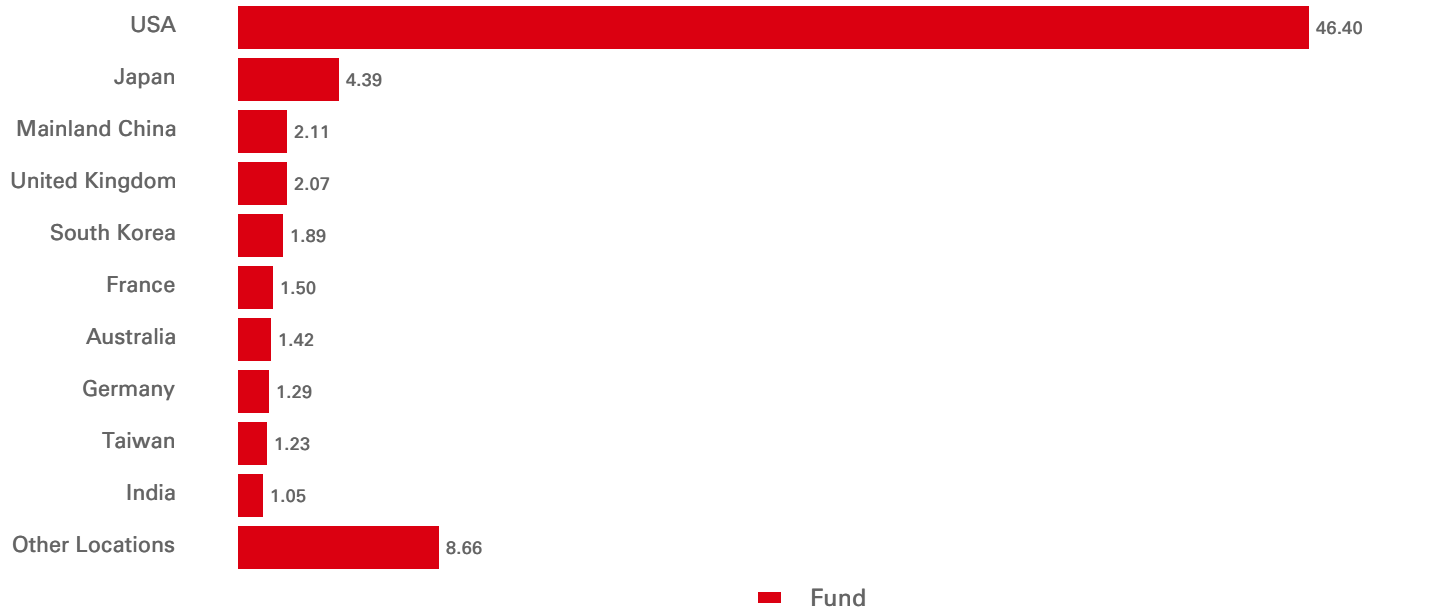
Equity geographical allocation (%)



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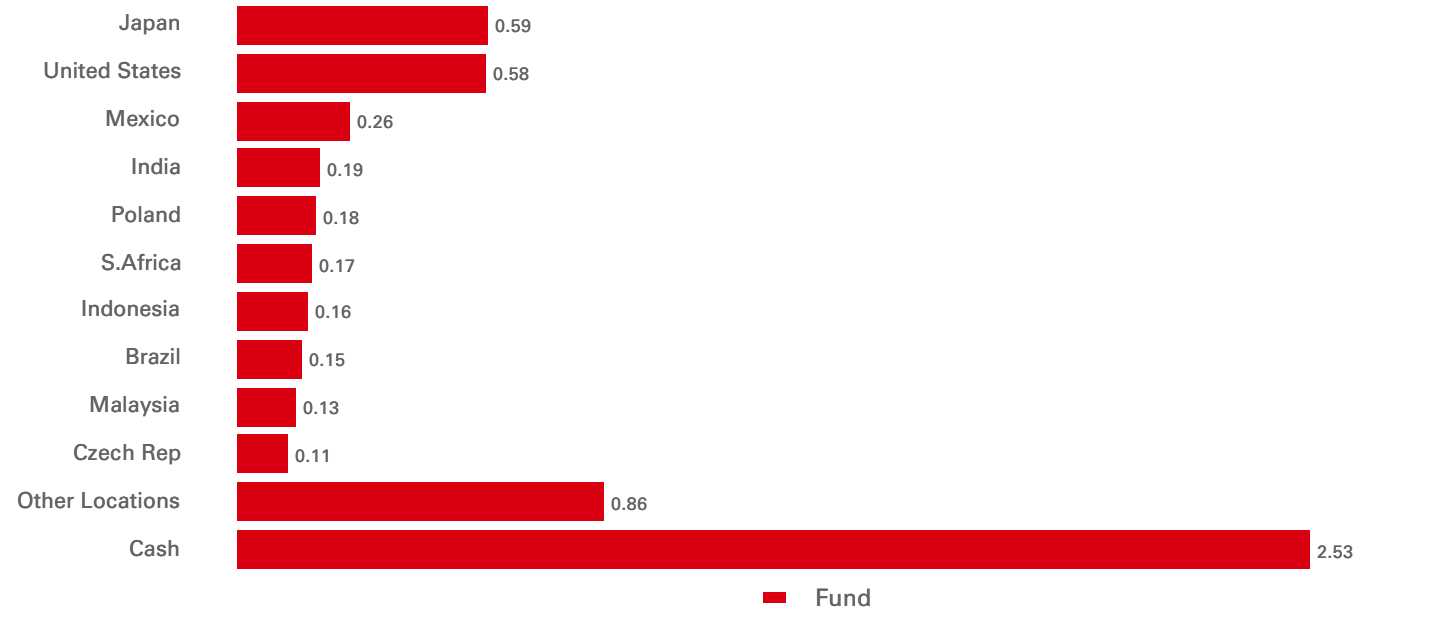
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	5.92%	--	--
Yield to maturity	5.98%	--	--
Modified duration	3.65	--	--
Average Credit Quality	A+/A	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.11	--	--
AA	0.43	--	--
A	0.99	--	--
BBB	0.96	--	--
BB	0.74	--	--
B	0.16	--	--
CCC	0.01	--	--
NR	0.01	--	--
Cash	2.54	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HSBC BANK PLC STN 0.000 13/11/2025 USD	United Kingdom	Structured notes	0.43
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	0.24
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 30/10/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 13/11/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 18/09/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 18/12/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 02/10/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 16/10/2025 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 26/12/2025 USD	United States	Treasury Bill	0.22

Fixed income geographical allocation (%)



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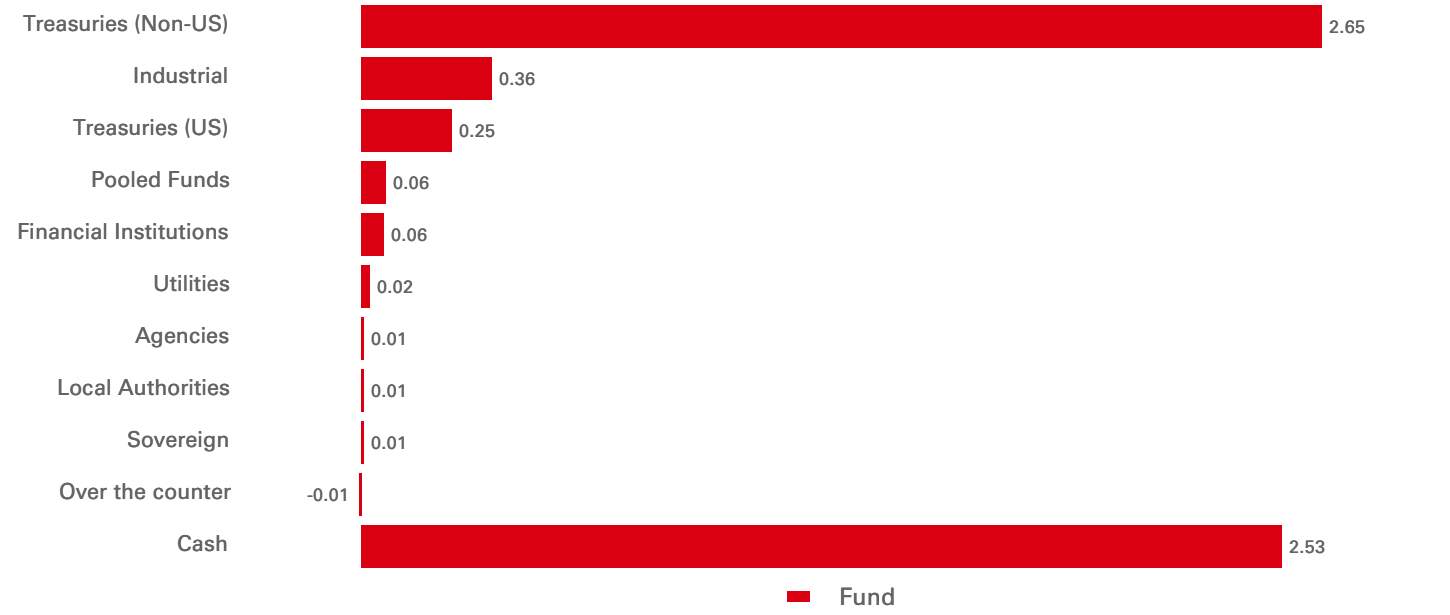
Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Japan	0.89	--	--
United States	0.63	--	--
India	0.23	--	--
Mexico	0.21	--	--
S.Africa	0.20	--	--
Indonesia	0.19	--	--
Malaysia	0.18	--	--
Thailand	0.14	--	--
Poland	0.13	--	--
Czech Rep	0.09	--	--
Other Locations	0.74	--	--
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 5 AC	**12.80**	**1,435.39**	**11.67**
Peer Group Average - EAA Fund USD Aggressive Allocation	9.99	1,330.58	10.52
Lowest Returning Fund in Peer Group	4.27	1,133.73	6.29
Highest Returning Fund in Peer Group	16.82	1,594.42	16.38
Cash	4.70	1,147.83	0.15

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.**

Source: HSBC Asset Management, data as at 31 August 2025

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.
- You should be aware of the potential risk of investing in a currency which is not your base currency and the effect any change in exchange rates may have, be it up or down, when converting your returns back to your base currency. The underlying investments may be made in local currencies which are subject to exchange rate fluctuations if converting returns back to the base currency.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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HSBC Asset Management

Glossary

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The most recent Prospectus is available in English. Key Investor Information Document (KIID) are available in the local language where they are registered.
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 31 August 2025