

## HSBC Portfolios

# World Selection 5

Marketing communication | Monthly report 30 June 2025 | Share class ACHEUR

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 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 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        | <b>EUR 20.34</b> |
| Performance 1 month  | <b>3.32%</b>     |
| Sharpe ratio 3 years | <b>0.56</b>      |

### Fund facts

|                                 |                            |
|---------------------------------|----------------------------|
| UCITS V compliant               | <b>Yes</b>                 |
| UK reporting fund status (UKRS) | <b>Yes</b>                 |
| ISA eligible                    | <b>Yes</b>                 |
| Dividend treatment              | <b>Accumulating</b>        |
| Dealing frequency               | <b>Daily</b>               |
| Valuation time                  | <b>17:00 Luxembourg</b>    |
| Share class base currency       | <b>EUR</b>                 |
| Domicile                        | <b>Luxembourg</b>          |
| Inception date                  | <b>20 October 2009</b>     |
| Fund size                       | <b>USD 378,937,160</b>     |
| Managers                        | <b>Nicholas McLoughlin</b> |

### Fees and expenses

|   |                  |
|---|------------------|
| Minimum initial investment <sup>1</sup> | <b>EUR 5,000</b> |
| Ongoing charge figure <sup>2</sup>      | <b>1.600%</b>    |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU0447611731</b> |
| Bloomberg ticker | <b>HSBC5AH LX</b>   |
| SEDOL            | <b>B75M872</b>      |

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors  
<sup>2</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

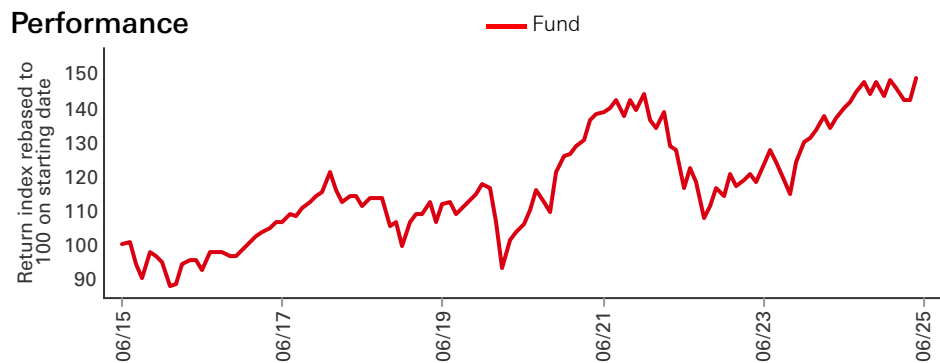
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 June 2025

## Performance



| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| ACHEUR          | 7.25 | 3.32    | 8.18     | 7.25     | 9.86   | 9.68        | 7.79        | 4.39         |

| Rolling performance (%) | 30/06/24-30/06/25 | 30/06/23-30/06/24 | 30/06/22-30/06/23 | 30/06/21-30/06/22 | 30/06/20-30/06/21 | 30/06/19-30/06/20 | 30/06/18-30/06/19 | 30/06/17-30/06/18 | 30/06/16-30/06/17 | 30/06/15-30/06/16 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ACHEUR                  | 9.86              | 13.37             | 5.95              | -16.02            | 31.31             | -5.27             | 0.13              | 4.44              | 14.97             | -7.26             |

### Currency Allocation (%)

|                  |       |
|------------------|-------|
| US Dollar        | 63.92 |
| Japanese Yen     | 7.22  |
| Euro             | 5.86  |
| Pound Sterling   | 4.83  |
| Swiss Franc      | 3.25  |
| Canadian Dollar  | 2.09  |
| Korean Won       | 1.97  |
| Hong Kong Dollar | 1.61  |
| Indian rupee     | 1.44  |
| Forint           | 1.43  |
| Other Currencies | 6.37  |

### Asset allocation (%)

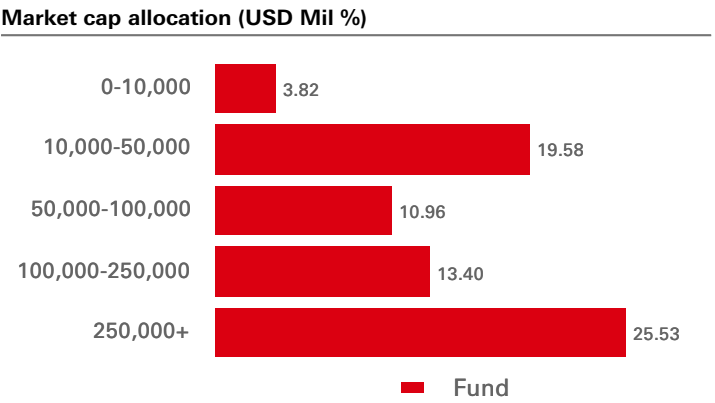
| Asset allocation (%)                  | Fund  |
|---------------------------------------|-------|
| Global Equity                         | 73.28 |
| Global Government Bond                | 1.13  |
| Global High Yield Bonds               | 1.02  |
| Emerging Market Debt - Hard Currency  | 1.07  |
| Emerging Market Debt - Local Currency | 4.30  |
| Property                              | 2.16  |
| Trend Following                       | 1.36  |
| Commodities                           | 3.01  |
| Cash/Liquidity                        | 8.31  |
| Listed Infrastructure                 | 4.36  |

### Top 10 holdings

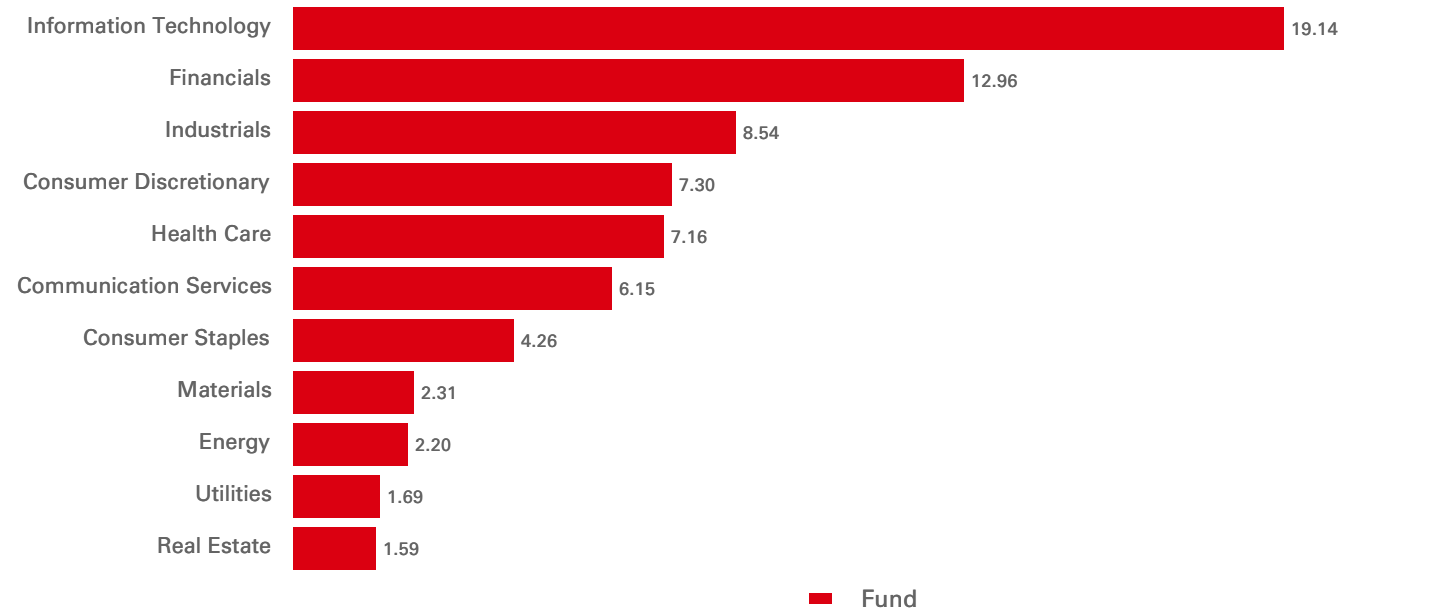
| Top 10 holdings                          | Weight (%) |
|--|------------|
| HSBC S&P 500 UCITS ETF                   | 18.83      |
| HSBC Multi Factor Worldwide Eq ETF       | 12.70      |
| HSBC FTSE All-World Index Instl Acc      | 12.56      |
| HSBC European Index Institutional Acc    | 5.08       |
| HSBC GIF Global Infrastructure Equity ZD | 4.36       |
| HSBC American Index Institutional Acc    | 4.30       |
| HSBC GIF Global EM Local Dbt ZQ1         | 4.30       |
| HSBC MSCI Emerg Mkts ETF                 | 2.84       |
| HSBC IND TRA-S&P 500 EQ W-IA             | 2.78       |
| HSBC GIF Global Sust L/T Eq ZQ1          | 2.67       |

| Equity top 10 holdings | Location      | Sector                 | Weight (%) |
|------------------------|---------------|------------------------|------------|
| Microsoft Corp         | United States | Information Technology | 3.16       |
| NVIDIA Corp            | United States | Information Technology | 2.95       |
| Apple Inc              | United States | Information Technology | 2.48       |
| Amazon.com Inc         | United States | Consumer Discretionary | 1.65       |
| Alphabet Inc           | United States | Communication Services | 1.53       |
| Meta Platforms Inc     | United States | Communication Services | 1.26       |
| Broadcom Inc           | United States | Information Technology | 0.90       |
| Tesla Inc              | United States | Consumer Discretionary | 0.67       |
| Visa Inc               | United States | Financials             | 0.64       |
| Netflix Inc            | United States | Communication Services | 0.56       |

| Equity characteristics       | Fund    | Reference Benchmark |
|------------------------------|---------|---------------------|
| Average market cap (USD Mil) | 673,743 | --                  |
| Price/earning ratio          | 18.66   | --                  |
| Portfolio yield              | 1.81%   | --                  |

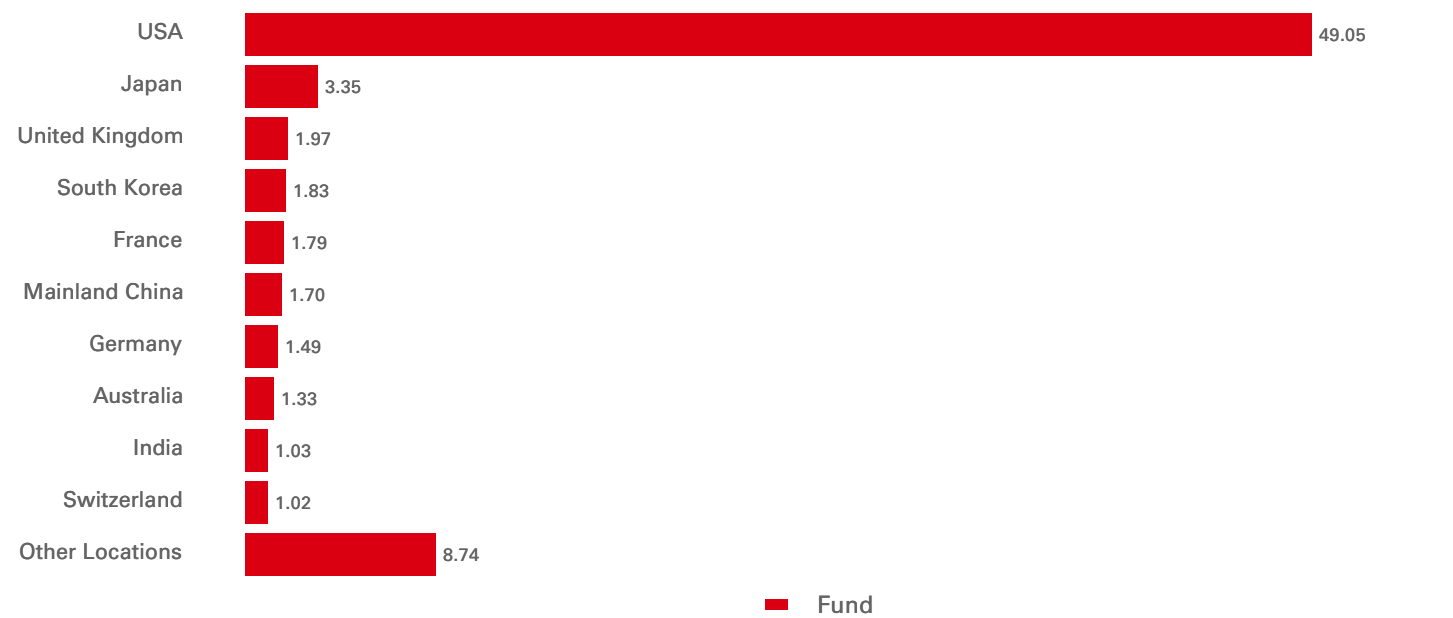


**Equity sector allocation (%)**



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 30 June 2025

Equity geographical allocation (%)

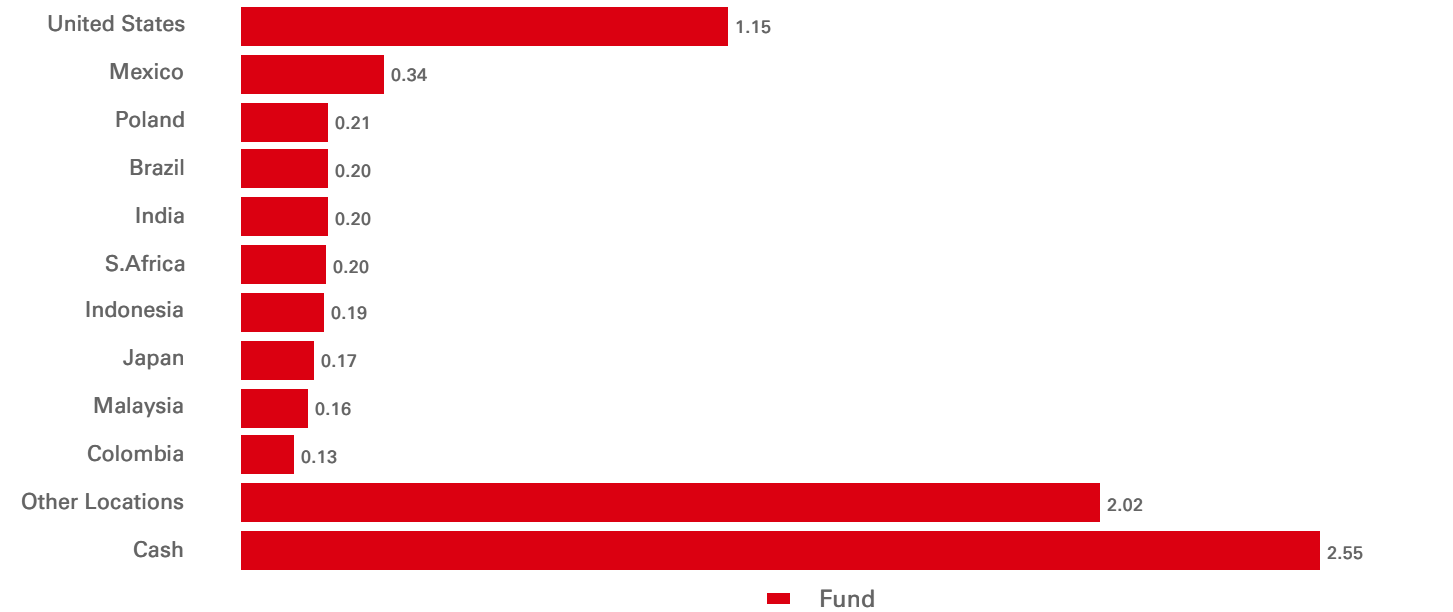


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| Fixed Income Characteristics | Fund  | Reference Benchmark | Relative | Credit rating (%) | Fund | Reference Benchmark | Relative |
|------------------------------|-------|---------------------|----------|-------------------|------|---------------------|----------|
| Yield to worst               | 6.16% | --                  | --       | AAA               | 0.20 | --                  | --       |
| Yield to maturity            | 6.24% | --                  | --       | AA                | 0.75 | --                  | --       |
| Modified duration            | 4.07  | --                  | --       | A                 | 0.70 | --                  | --       |
| Average Credit Quality       | A/A-  | --                  | --       | BBB               | 1.30 | --                  | --       |
|                              |       |                     |          | BB                | 1.38 | --                  | --       |
|                              |       |                     |          | B                 | 0.49 | --                  | --       |
|                              |       |                     |          | CCC               | 0.13 | --                  | --       |
|                              |       |                     |          | C                 | 0.00 | --                  | --       |
|                              |       |                     |          | D                 | 0.01 | --                  | --       |
|                              |       |                     |          | NR                | 0.01 | --                  | --       |
|                              |       |                     |          | Cash              | 2.55 | --                  | --       |

| Fixed income top 10 holdings           | Location       | Instrument type  | Weight (%) |
|--|----------------|------------------|------------|
| HSBC BANK PLC STN 0.000 13/11/2025 USD | United Kingdom | Structured notes | 0.44       |
| TREASURY BILL 0.000 19/08/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 01/07/2025 USD     | United States  | Treasury Bill    | 0.24       |
| TREASURY BILL 0.000 10/07/2025 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 04/09/2025 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 18/09/2025 USD     | United States  | Treasury Bill    | 0.22       |
| TREASURY BILL 0.000 24/07/2025 USD     | United States  | Treasury Bill    | 0.22       |
| TREASURY BILL 0.000 02/10/2025 USD     | United States  | Treasury Bill    | 0.22       |

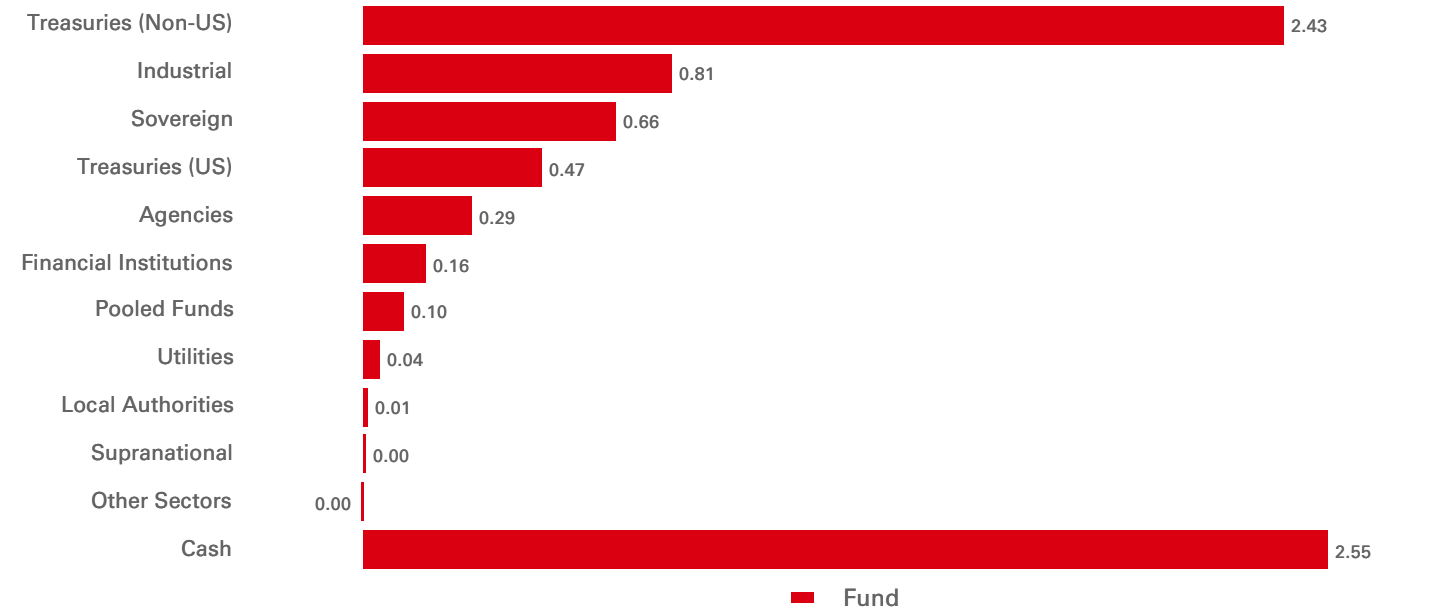
Fixed income geographical allocation (%)



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

| Geographical allocation (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|--|------|---------------------|----------|
| United States                                      | 0.95 | --                  | --       |
| Japan  | 0.22 | --                  | --       |
| Mexico   | 0.22 | --                  | --       |
| India  | 0.20 | --                  | --       |
| Indonesia  | 0.18 | --                  | --       |
| S.Africa   | 0.18 | --                  | --       |
| Malaysia   | 0.15 | --                  | --       |
| Brazil   | 0.13 | --                  | --       |
| Poland   | 0.12 | --                  | --       |
| United Kingdom                                     | 0.12 | --                  | --       |
| Other Locations                                    | 1.50 | --                  | --       |
| Cash   | 0.00 | --                  | --       |

Fixed income 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 30 June 2025

|  | 3 year total return (%) | Amount based on EUR<br>1000 invested | 3 Year Volatility (%) |
|--|-------------------------|--------------------------------------|-----------------------|
| HSBC Portfolios - World Selection 5 ACHEUR                       | 9.68                    | 1,319.51                             | 12.10                 |
| Peer Group Average - EAA Fund EUR Aggressive Allocation - Global | 7.26                    | 1,233.88                             | 10.45                 |
| Lowest Returning Fund in Peer Group                              | -10.58                  | 715.10                               | 4.78                  |
| Highest Returning Fund in Peer Group                             | 17.13                   | 1,606.85                             | 17.50                 |
| Cash   | 3.00                    | 1,092.60                             | 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 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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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](mailto:amgtransferagency@lu.hsbc.com), or by visiting [www.global.assetmanagement.hsbc.com](http://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](http://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 June 2025

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To help improve our service and in the interests of security we may record and/or monitor your communication with us.

### Glossary



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