

## HSBC Portfolios

# World Selection 3

Marketing communication | Monthly report 31 July 2025 | Share class AMFLXHRMB

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	<b>CNH 105.71</b>
Performance 1 month	<b>0.47%</b>
Sharpe ratio 3 years	<b>0.30</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>Distributing</b>
Distribution frequency	<b>Monthly</b>
Dividend ex-date	<b>30 July 2025</b>
Dividend yield <sup>1</sup>	<b>2.91%</b>
Last paid dividend	<b>0.237217</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>17:00 Luxembourg</b>
Share class base currency	<b>CNH</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>16 April 2019</b>
Fund size	<b>USD 888,075,680</b>
Managers	<b>Nicholas McLoughlin</b>

### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>3</sup>	<b>1.560%</b>

### Codes

ISIN	<b>LU1926172351</b>
Bloomberg ticker	<b>HS3AMHR LX</b>
SEDOL	<b>BHQQYD1</b>

<sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

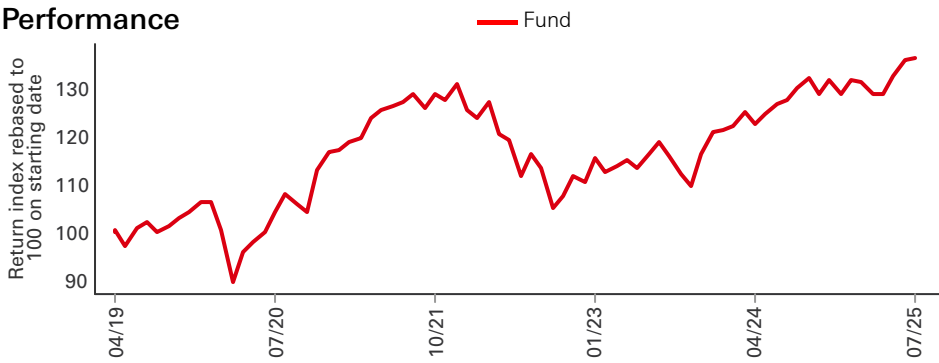
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 31 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AMFLXHRMB	6.07	0.47	6.02	3.46	6.86	5.51	5.52	--	5.06

Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
AMFLXHRMB	6.86	7.41	2.33	-8.75	22.05	2.19	--	--	--	--

Currency Allocation (%)	
US Dollar	70.28
Euro	7.63
Japanese Yen	5.12
Pound Sterling	2.61
Swiss Franc	2.34
Korean Won	1.55
Canadian Dollar	1.48
Hong Kong Dollar	1.22
Indian rupee	1.20
Forint	1.10
Other Currencies	5.32

Fund

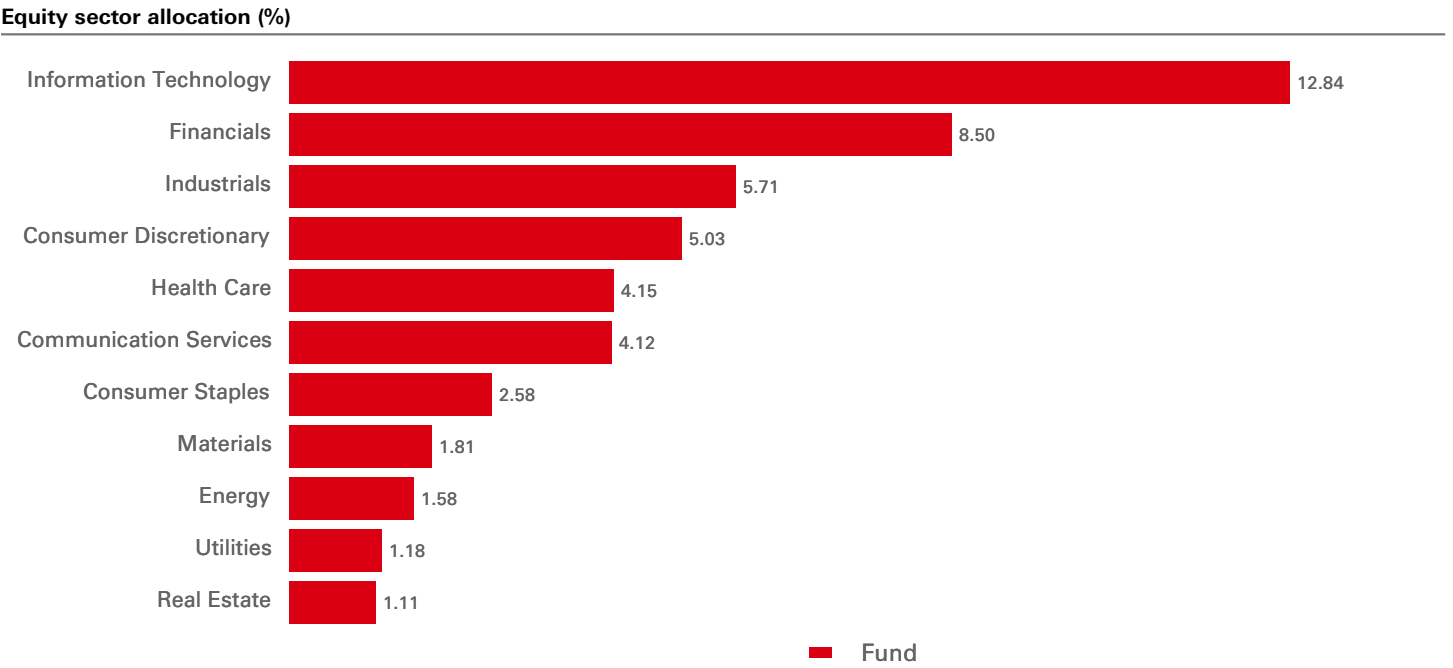
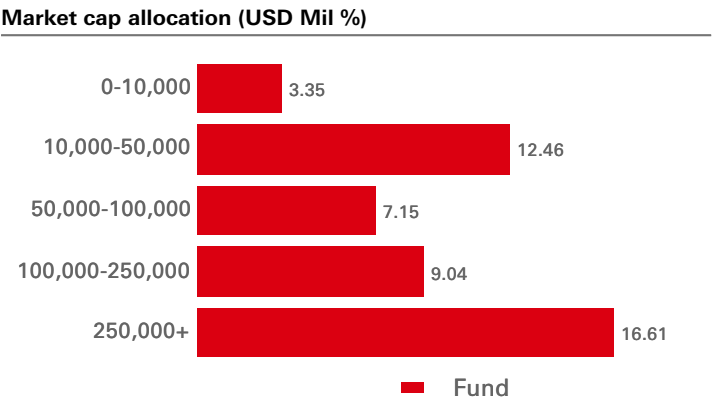
Asset allocation (%)	Fund
Global Equity	48.61
Global Government Bond	9.83
Global Corporate Bond	5.05
Global High Yield Bonds	2.39
Global Asset Backed Bonds	1.14
Emerging Market Debt - Hard Currency	1.77
Emerging Market Debt - Local Currency	4.76
Global Inflation Linked Bonds	3.15
Property	2.20
Style Factors	1.96
Trend Following	3.29
Commodities	4.50
Cash/Liquidity	7.68
Listed Infrastructure	3.67

Top 10 holdings	Weight (%)
HSBC FTSE All-World Index Instl Acc	14.55
HSBC Multi Factor Worldwide Eq ETF	7.80
HSBC GIF Global Govt Bd ZQ1	6.11
HSBC S&P 500 UCITS ETF	5.86
HSBC American Index Institutional Acc	5.70
HSBC GIF Global Corp Bd ZQ1	5.05
HSBC GIF Global EM Local Dbt ZQ1	4.76
Amundi US Curve Stpng 2-10 ETF Acc	3.73
HSBC GIF Global Infrastructure Equity ZD	3.67
HSBC GIF Global Infl Lnked Bd ZQ1	3.15

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

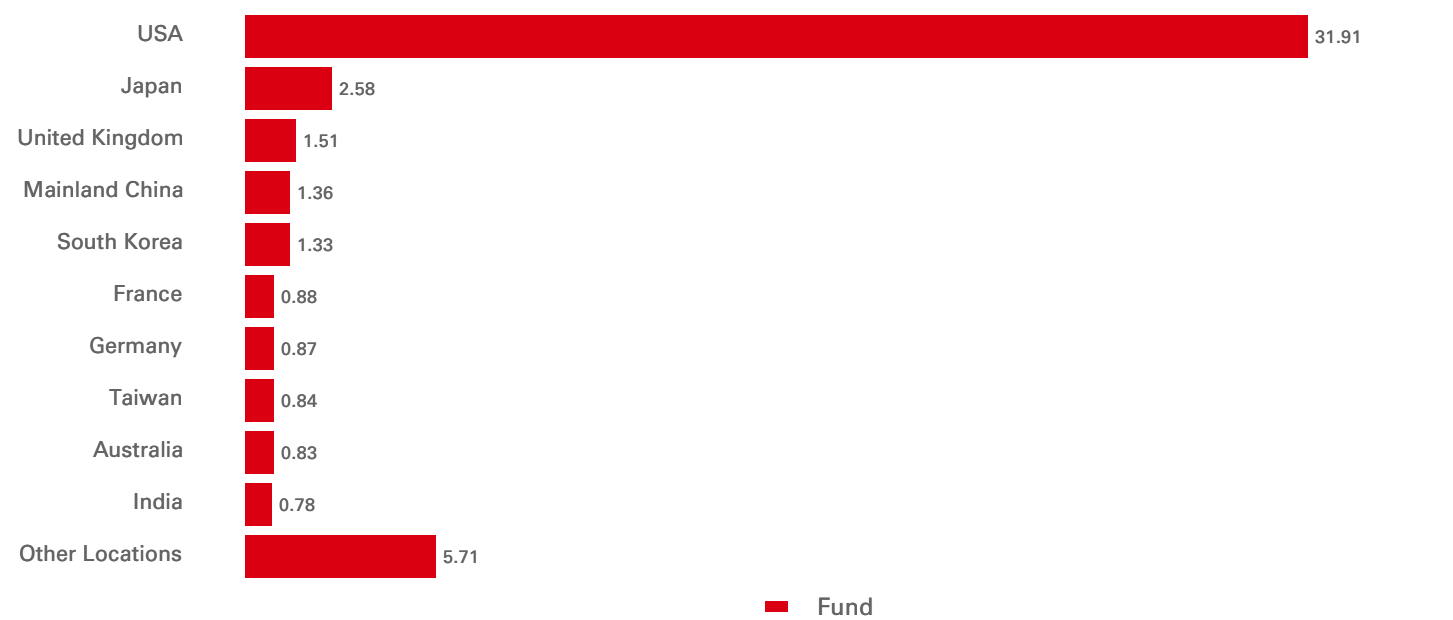
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	2.20
Microsoft Corp	United States	Information Technology	2.07
Apple Inc	United States	Information Technology	1.63
Amazon.com Inc	United States	Consumer Discretionary	1.12
Alphabet Inc	United States	Communication Services	1.09
Meta Platforms Inc	United States	Communication Services	0.89
Broadcom Inc	United States	Information Technology	0.62
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.43
Tesla Inc	United States	Consumer Discretionary	0.41
Samsung Electronics Co Ltd	South Korea	Information Technology	0.40

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	738,983	--
Price/earning ratio	18.63	--
Portfolio yield	1.81%	--



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 July 2025

Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference Benchmark	Relative	Credit rating (%)	Fund	Reference Benchmark	Relative
Yield to worst	5.04%	--	--	AAA	2.58	--	--
Yield to maturity	5.11%	--	--	AA	9.68	--	--
Modified duration	5.78	--	--	A	3.54	--	--
Average Credit Quality	A+/A	--	--	BBB	5.17	--	--
				BB	2.55	--	--
				B	0.99	--	--
				CCC	0.24	--	--
				C	0.00	--	--
				D	0.02	--	--
				NR	0.03	--	--
				Cash	3.29	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
FRANCE (GOVT OF) 2.750 25/02/2029 EUR	France	Government Bond	0.60
HSBC BANK PLC STN 0.000 13/11/2025 USD	United Kingdom	Structured notes	0.33
Treasury 0.75% Index Linked 22/03/34 GBP 100	United Kingdom	Government Index Linked	0.33
TREASURY BILL 0.000 19/08/2025 USD	United States	Treasury Bill	0.29
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	0.26
EUROPEAN UNION 2.625 04/07/2028 EUR	Supranational	Government Bond	0.26
TREASURY BILL 0.000 18/09/2025 USD	United States	Treasury Bill	0.26
TREASURY BILL 0.000 16/10/2025 USD	United States	Treasury Bill	0.26
TREASURY BILL 0.000 30/10/2025 USD	United States	Treasury Bill	0.26
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	0.26

Fixed income geographical 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 31 July 2025

Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	2.54	--	--
United Kingdom	0.67	--	--
Japan	0.32	--	--
France	0.21	--	--
Germany	0.21	--	--
Italy	0.19	--	--
Spain	0.19	--	--
Canada	0.15	--	--
Mexico	0.08	--	--
Netherlands	0.06	--	--
Other Locations	0.99	--	--
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 31 July 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

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

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](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.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

[www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved.

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 31 July 2025

Follow us on:



For more information please contact us at E-mail:

[Wholesale.clientservices@hsbc.com](mailto:Wholesale.clientservices@hsbc.com).

[www.assetmanagement.hsbc.com/uk](http://www.assetmanagement.hsbc.com/uk)

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

### Glossary



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)