

## HSBC Portfolios

# World Selection 5

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

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>HKD 13.10</b>
Performance 1 month	<b>1.11%</b>
Sharpe ratio 3 years	<b>0.60</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>HKD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>12 May 2021</b>
Fund size	<b>USD 373,158,225</b>
Managers	<b>Nicholas McLoughlin</b>

### Fees and expenses

Minimum initial investment <sup>1</sup>	<b>USD 5,000</b>
Ongoing charge figure <sup>2</sup>	<b>1.021%</b>

### Codes

ISIN	<b>LU2333287071</b>
Bloomberg ticker	<b>HSB5BCH LX</b>
SEDOL	<b>BMF1K67</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors  
<sup>2</sup>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.

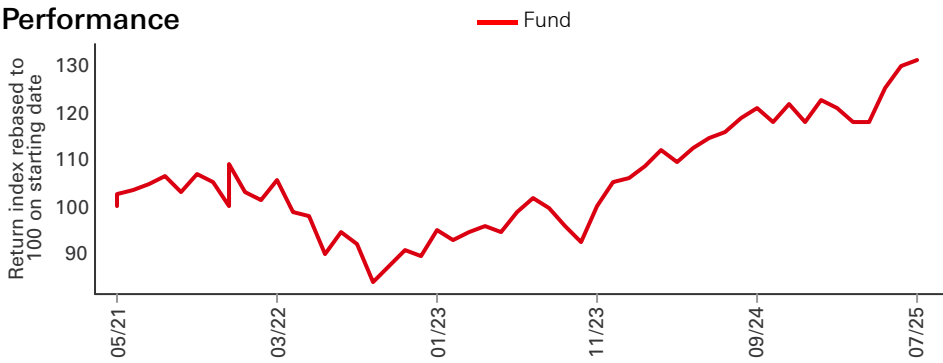
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
BCHKD	11.16	1.11	11.46	7.22	13.22	11.55	--	6.60

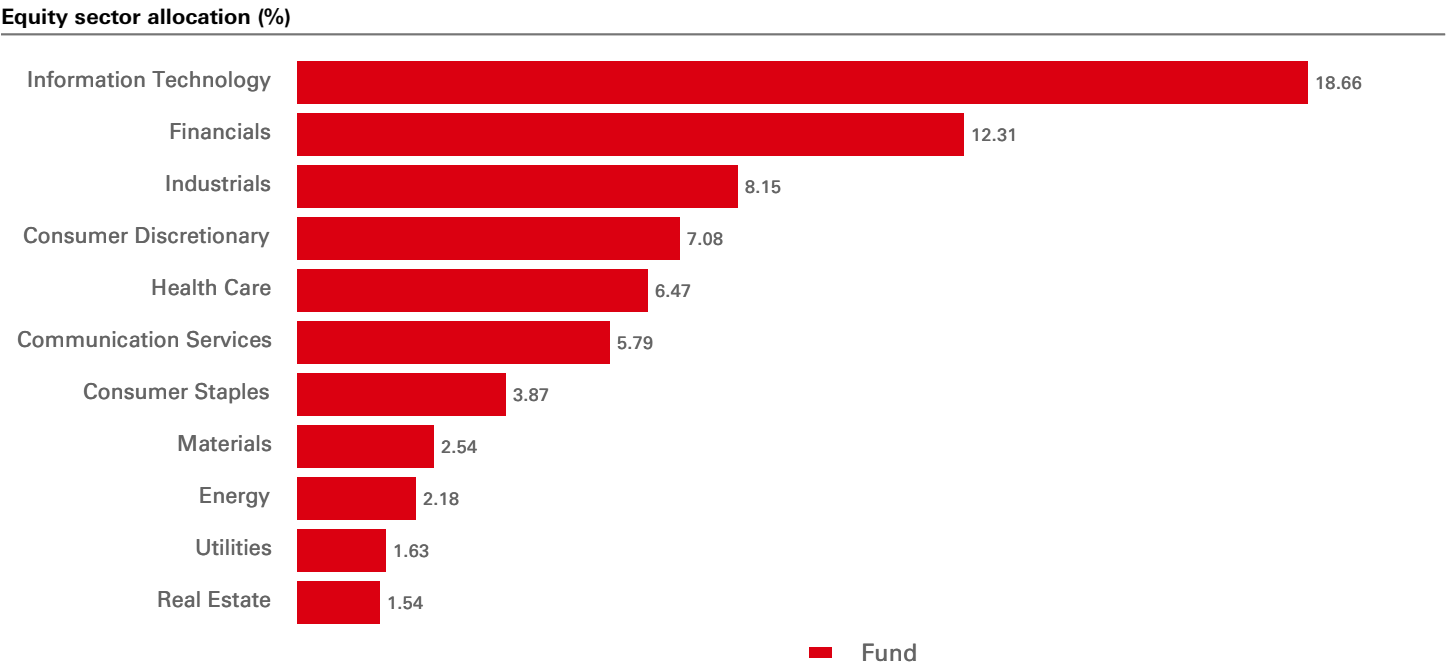
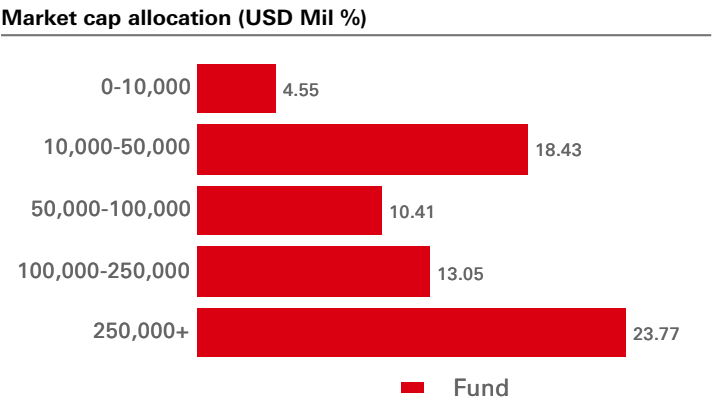
Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
BCHKD	13.22	13.89	7.64	-9.56	--

Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar 64.88	Global Equity	70.21
Japanese Yen 6.88	Global Government Bond	0.62
Euro 6.43	Global High Yield Bonds	0.49
Pound Sterling 3.62	Emerging Market Debt - Hard Currency	0.00
Swiss Franc 3.01	Emerging Market Debt - Local Currency	4.31
Canadian Dollar 2.12	Property	3.29
Korean Won 2.08	Trend Following	1.47
Hong Kong Dollar 1.84	Commodities	4.12
Indian rupee 1.48	Cash/Liquidity	9.92
Norwegian Krone 1.39	Listed Infrastructure	5.56
Other Currencies 6.28	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	18.52
HSBC Multi Factor Worldwide Eq ETF	12.70
HSBC FTSE All-World Index Instl Acc	12.58
HSBC GIF Global Infrastructure Equity ZD	5.56
HSBC GIF Global EM Local Dbt ZQ1	4.31
HSBC European Index Institutional Acc	3.91
HSBC MSCI Emerg Mkts ETF	3.87
HSBC GIF Global RE Eq ZQ1	3.29
HSBC IND TRA-S&P 500 EQ W-IA	2.79
HSBC American Index Institutional Acc	2.67

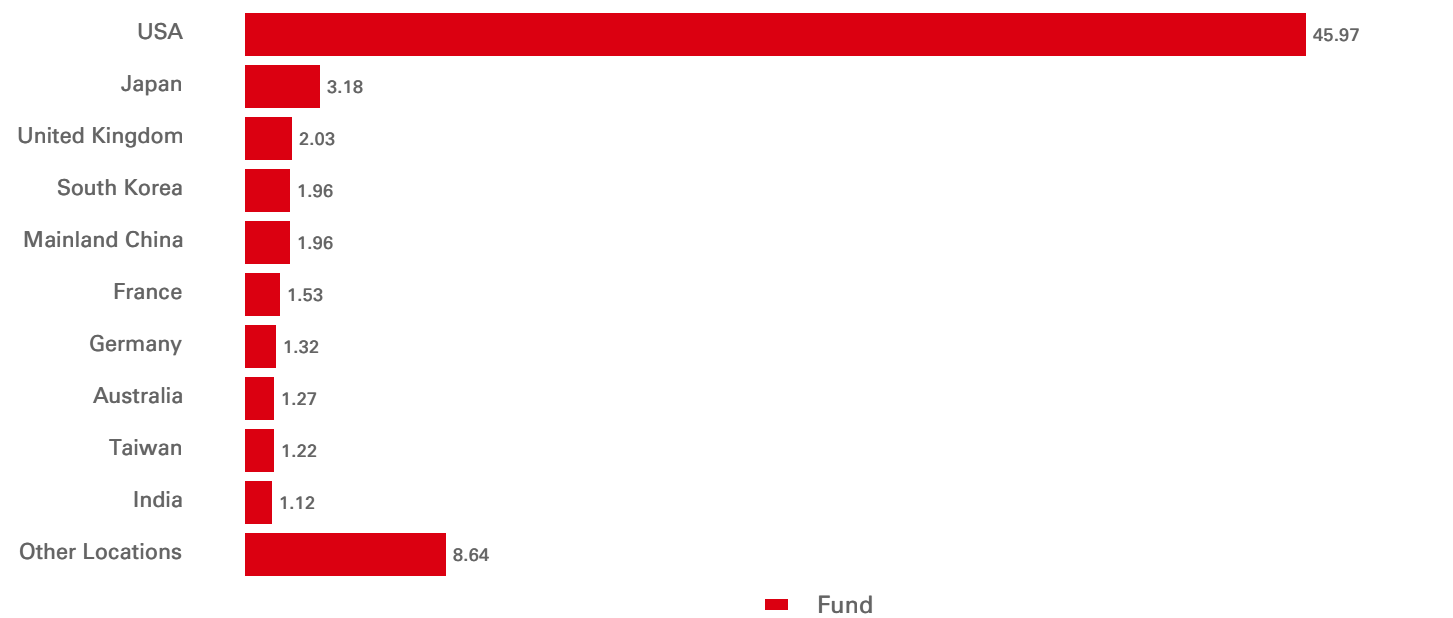
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	3.13
NVIDIA Corp	United States	Information Technology	3.07
Apple Inc	United States	Information Technology	2.27
Amazon.com Inc	United States	Consumer Discretionary	1.61
Alphabet Inc	United States	Communication Services	1.52
Meta Platforms Inc	United States	Communication Services	1.22
Broadcom Inc	United States	Information Technology	0.89
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.63
Samsung Electronics Co Ltd	South Korea	Information Technology	0.60
Tesla Inc	United States	Consumer Discretionary	0.59

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	731,055	--
Price/earning ratio	18.69	--
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 (%)

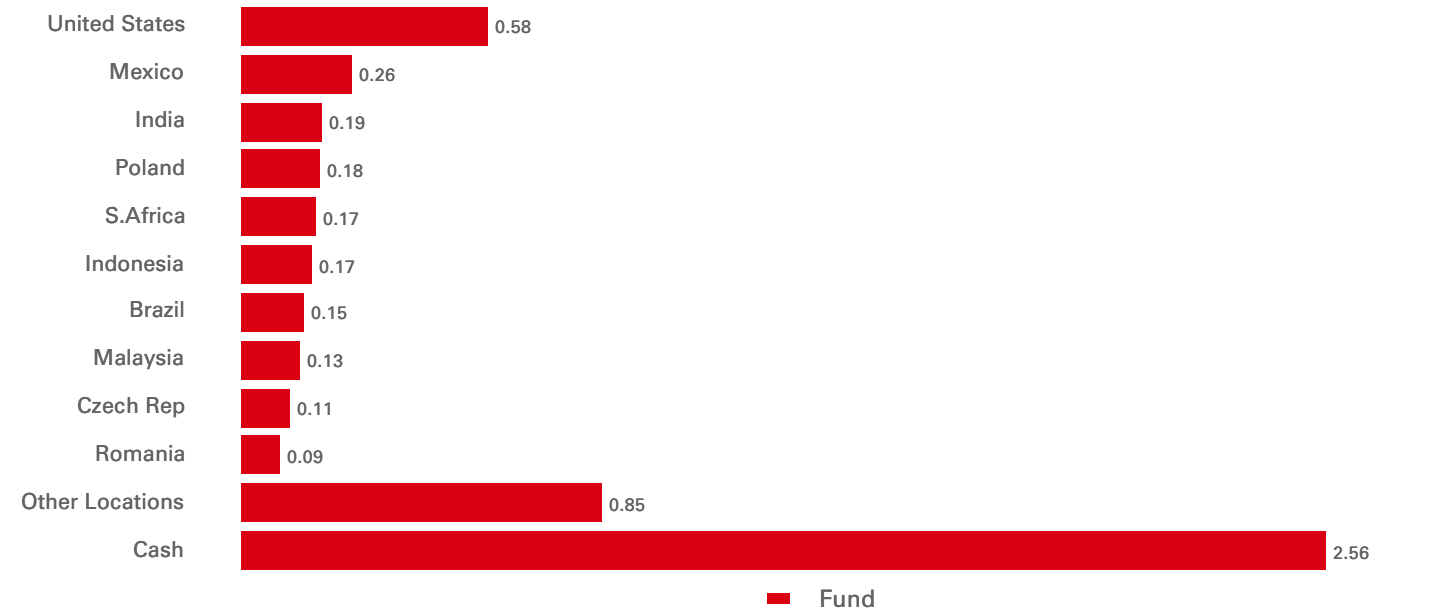


The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.  
 Source: HSBC Asset Management, data as at 31 July 2025

Fixed Income Characteristics	Fund	Reference Benchmark	Relative	Credit rating (%)	Fund	Reference Benchmark	Relative
Yield to worst	6.32%	--	--	AAA	0.11	--	--
Yield to maturity	6.37%	--	--	AA	0.42	--	--
Modified duration	3.20	--	--	A	0.48	--	--
Average Credit Quality	A+/A	--	--	BBB	0.93	--	--
				BB	0.74	--	--
				B	0.16	--	--
				CCC	0.01	--	--
				C	0.00	--	--
				D	0.00	--	--
				NR	0.00	--	--
				Cash	2.56	--	--

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 11/12/2025 USD	United States	Treasury Bill	0.24
TREASURY BILL 0.000 18/09/2025 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 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 28/11/2025 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 04/09/2025 USD	United States	Treasury Bill	0.23

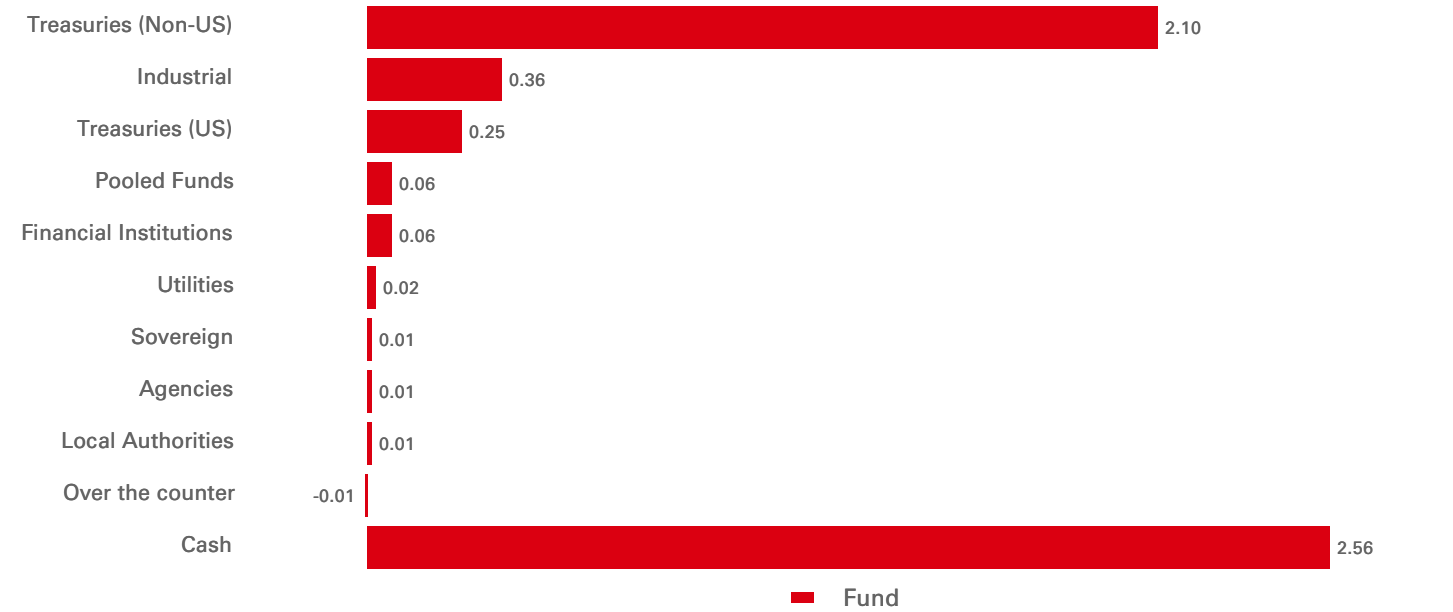
Fixed income geographical allocation (%)



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	0.69	--	--
India	0.26	--	--
Mexico	0.22	--	--
S.Africa	0.22	--	--
Indonesia	0.21	--	--
Malaysia	0.19	--	--
Japan	0.15	--	--
Thailand	0.15	--	--
Poland	0.14	--	--
Czech Rep	0.10	--	--
Other Locations	0.79	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Portfolios - World Selection 5 AC	10.92	1,364.68	11.86
Peer Group Average - EAA Fund USD Aggressive Allocation	8.72	1,285.22	10.67
Lowest Returning Fund in Peer Group	2.50	1,076.85	6.29
Highest Returning Fund in Peer Group	15.92	1,557.79	20.81
Cash	4.66	1,146.45	0.18

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

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)

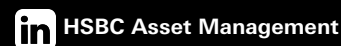
Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved.

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)