

## HSBC Portfolios

# World Selection 3

Monthly report 29 February 2024 | 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 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 Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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	<b>USD 19.14</b>
Performance 1 month	<b>1.14%</b>
Sharpe ratio 3 years	<b>-0.09</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash / SRS (Supplementary Retirement Scheme)</b>

Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>10:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>20 October 2009</b>
Fund Size	<b>USD 903,493,553</b>
Managers	<b>Kate Morrissey</b>

### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000</b>
Maximum initial charge (SG)	<b>4.170%</b>
Management fee	<b>1.200%</b>

### Codes

ISIN	<b>LU0447610923</b>
Bloomberg ticker	<b>HSBC3AA LX</b>

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

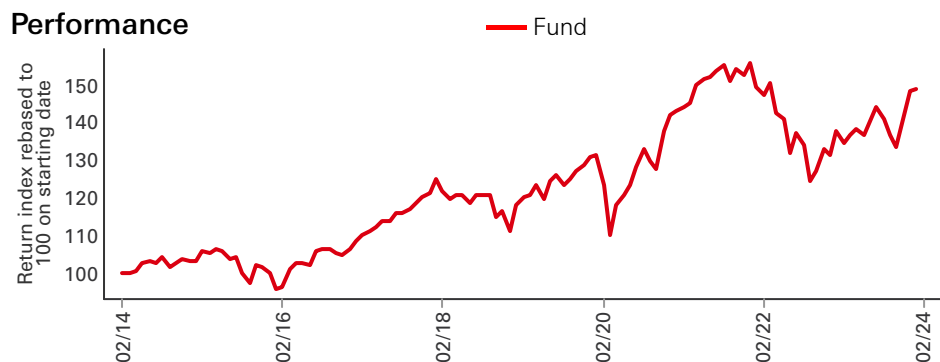
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Source: HSBC Asset Management, data as at 29 February 2024

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>AC</b>	<b>1.58</b>	<b>1.14</b>	<b>5.89</b>	<b>6.70</b>	<b>11.63</b>	<b>1.43</b>	<b>4.59</b>
AC (Net)*	-2.49	-2.91	1.65	2.43	7.17	0.06	3.74

Calendar year performance (%)	2019	2020	2021	2022	2023
<b>AC</b>	<b>17.60</b>	<b>8.38</b>	<b>9.67</b>	<b>-15.61</b>	<b>12.61</b>
AC (Net)*	12.89	4.04	5.28	-18.99	8.11

## Currency Allocation (%)

US Dollar	73.12
Pound Sterling	4.52
Japanese Yen	4.13
Mexican Peso	3.31
Euro	2.40
Indian rupee	2.08
Norwegian Krone	1.51
Zloty	1.49
Hong Kong Dollar	0.82
Australian Dollar	0.76
Other Currencies	5.86

— Fund

## Asset allocation (%)

	Fund
<b>Global Equity</b>	<b>54.53</b>
Global Government Bond	15.56
Global Corporate Bond	6.61
Global High Yield Bonds	1.78
Global Asset Backed Bonds	1.14
Emerging Market Debt - Hard Currency	2.16
Emerging Market Debt - Local Currency	3.00
Global Inflation Linked Bonds	1.14
<b>Property</b>	<b>2.53</b>
<b>Style Factors</b>	<b>1.95</b>
<b>Trend Following</b>	<b>3.34</b>
<b>Commodities</b>	<b>2.90</b>
Cash/Liquidity	0.34
Listed Infrastructure	3.02

## Top 10 Holdings

	Weight (%)
HSBC FTSE All-World Index Instl Acc	13.73
HSBC GIF Global Govt Bd ZQ1	11.22
HSBC Multi Factor Worldwide Eq ETF	8.13
HSBC American Index Institutional Acc	7.52
HSBC GIF Global Corp Bd ZQ1	6.61
HSBC S&P 500 UCITS ETF	5.91
iShares Edge MSCI USA Qual Fac ETF \$Dist	3.07
HSBC GIF Global Infrastructure Equity ZD	3.02
HSBC GIF Global RE Eq ZQ1	2.53
HSBC GIF Global EM Local Dbt ZQ1	2.50

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

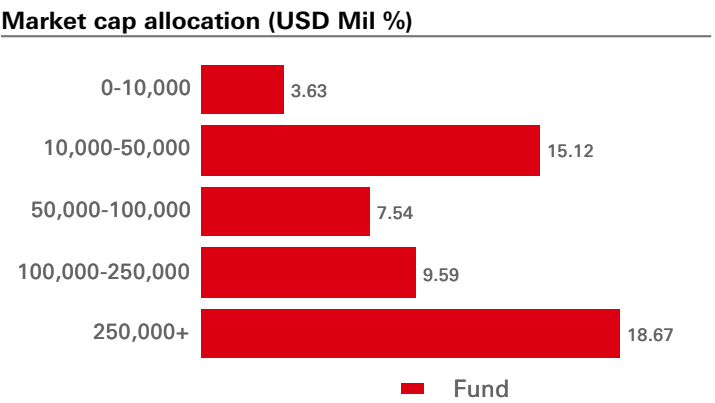
\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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.

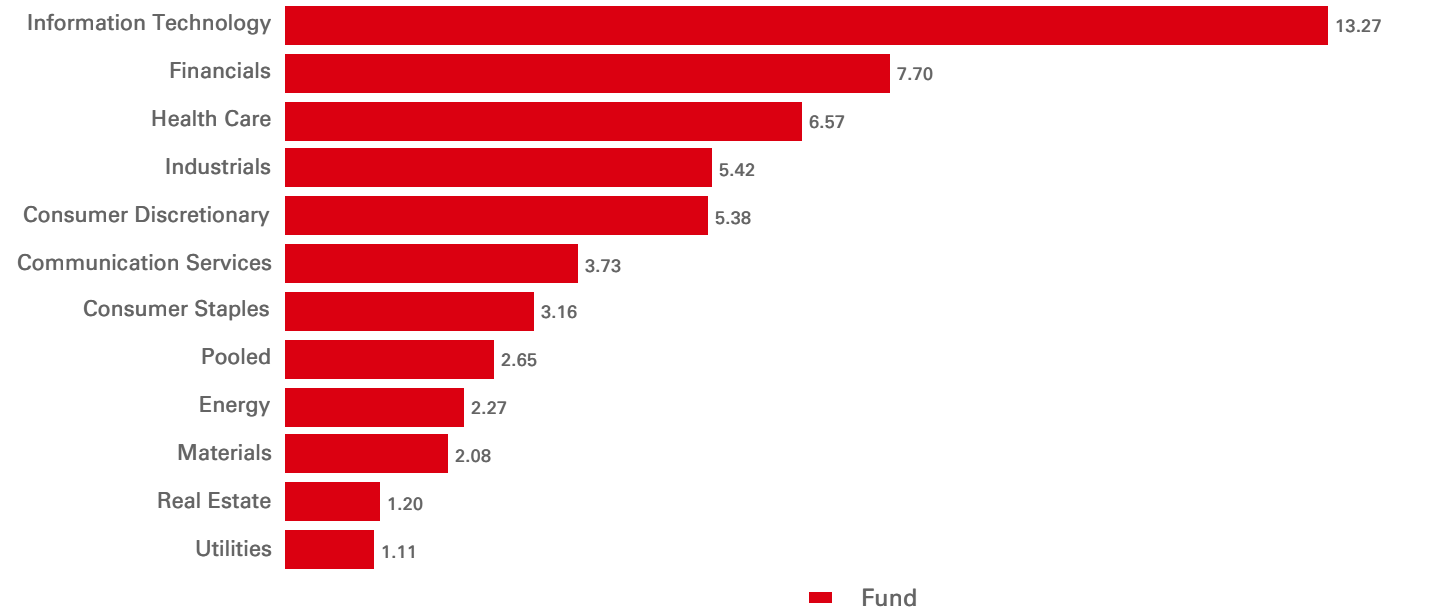
Source: HSBC Asset Management, data as at 29 February 2024

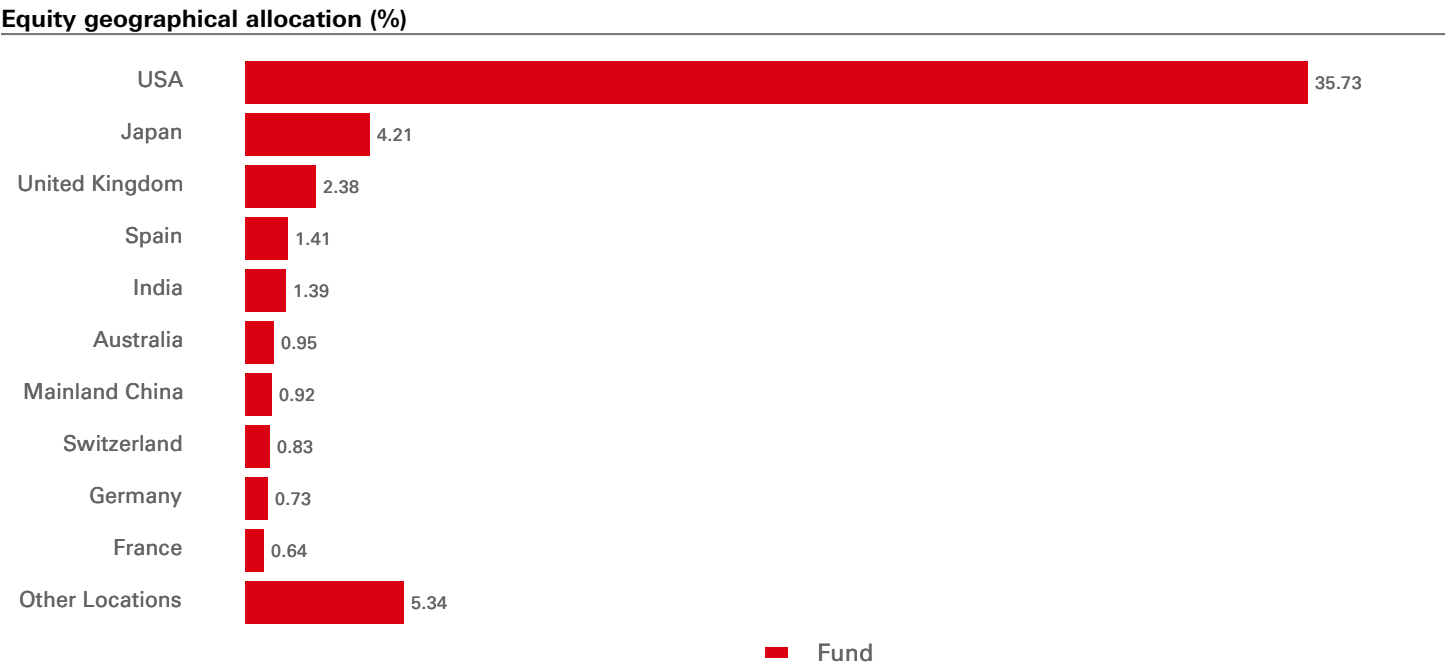
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	2.36
Apple Inc	United States	Information Technology	2.21
NVIDIA Corp	United States	Information Technology	1.59
Alphabet Inc	United States	Communication Services	1.19
Amazon.com Inc	United States	Consumer Discretionary	1.07
Meta Platforms Inc	United States	Communication Services	0.85
Broadcom Inc	United States	Information Technology	0.57
Eli Lilly & Co	United States	Health Care	0.55
VISA INC-CLASS A SHARES 10127271	United States	Financials	0.41
Johnson & Johnson	United States	Health Care	0.38

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	518,015	--
Price/earning ratio	17.92	--
Portfolio yield	1.91%	--



**Equity sector allocation (%)**

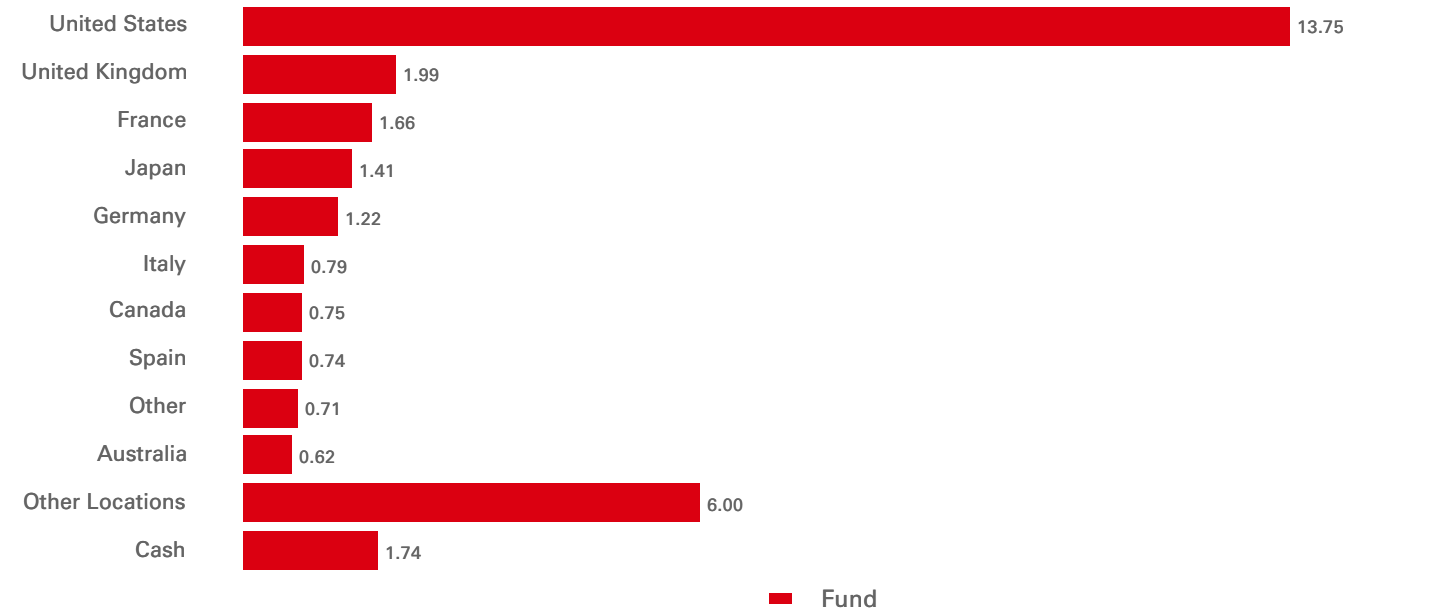




Fixed Income Characteristics	Reference			Credit rating (%)	Reference		
	Fund benchmark	Relative			Fund	benchmark	Relative
Yield to worst	5.73%	--	--	AAA	5.72	--	--
Yield to maturity	5.77%	--	--	AA	10.01	--	--
OAD	6.32	--	--	A	4.63	--	--
Rating average	A+/A	--	--	BBB	5.91	--	--
				BB	1.90	--	--
				B	1.07	--	--
				CCC	0.21	--	--
				CC	0.01	--	--
				C	0.01	--	--
				D	0.08	--	--
				NR	0.09	--	--
				Cash	1.75	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 4.000 15/01/2027 USD	United States	Treasury Note	0.36
UNITED KINGDOM I/L GILT ILG 0.125 22/03/2051 GBP	United Kingdom	Government Index Linked	0.32
US TREASURY N/B 0.375 31/01/2026 USD	United States	Treasury Note	0.28
US TREASURY N/B 4.625 30/09/2028 USD	United States	Treasury Note	0.26
TREASURY BILL 0.000 04/04/2024 USD	United States	Treasury Bill	0.25
TREASURY BILL 0.000 16/05/2024 USD	United States	Treasury Bill	0.23
TREASURY BILL 0.000 11/07/2024 USD	United States	Treasury Bill	0.23
US TREASURY N/B 5.000 30/09/2025 USD	United States	Treasury Note	0.22
US TREASURY N/B 0.500 28/02/2026 USD	United States	Treasury Note	0.21
US TREASURY N/B 3.875 15/08/2033 USD	United States	Treasury Note	0.21

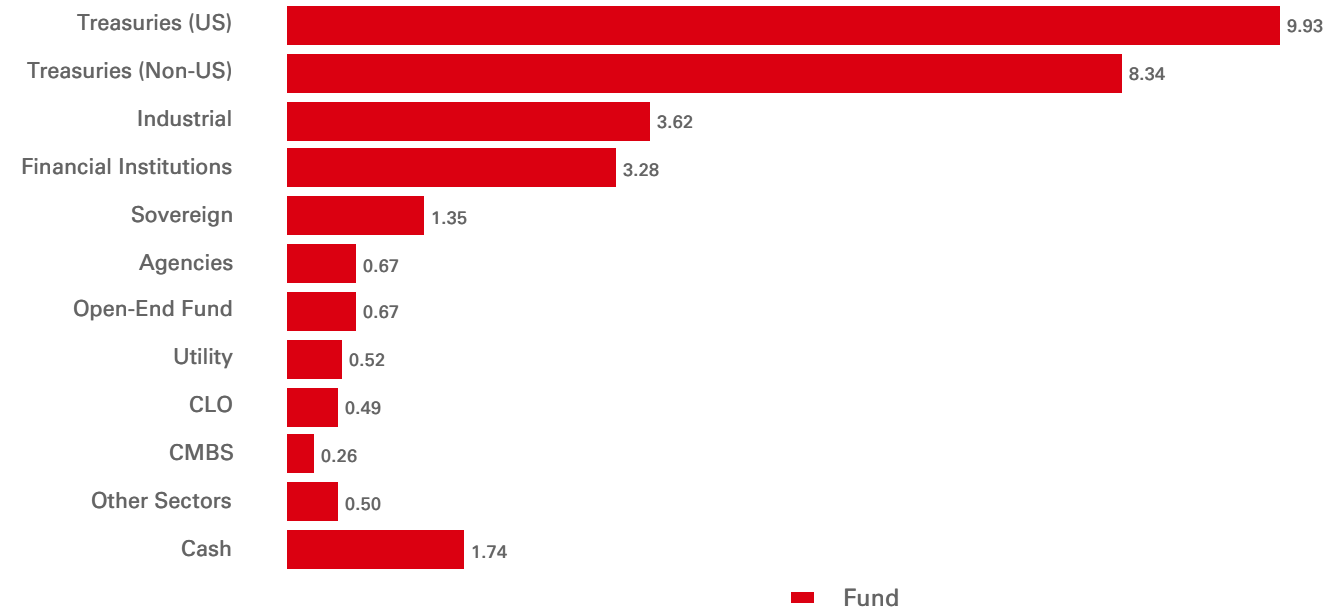
Fixed income geographical allocation (%)



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 29 February 2024

Geographical Allocation (OAD)	Fund	Reference benchmark	Relative
United States	3.24	--	--
United Kingdom	0.50	--	--
Japan	0.41	--	--
France	0.30	--	--
Italy	0.19	--	--
Spain	0.15	--	--
Germany	0.15	--	--
Australia	0.13	--	--
India	0.10	--	--
New Zealand	0.09	--	--
Other Locations	1.00	--	--
Cash	0.00	--	--

**Fixed income sector allocation (%)**



	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Portfolios - World Selection 3 AC	1.43	1,043.57	10.73
Peer Group Average - EAA Fund USD Moderate Allocation	0.77	1,023.30	9.69
Lowest Returning Fund in Peer Group	-13.35	650.63	5.52
Highest Returning Fund in Peer Group	8.97	1,293.89	22.71
Cash	3.03	1,093.70	0.69

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.

## Monthly performance commentary

### Market Commentary

Global equities were up in February, driven by strong earnings reports and a rebound in Chinese equities. Fixed income markets fell over the month, with yields rising, following strong labour market and inflation data.

Across equities, emerging markets outperformed developed markets. This was driven by strong returns from China, following a number of supportive steps taken by the CCP to maintain market stability and another cut to mortgage policy rates. Other Asian markets associated with the Technology sector such as Taiwan and South Korea also rallied. Within developed markets, the US outperformed, driven by strong earnings reports from some of the “Magnificent 7” companies. The UK and Europe-ex UK equities underperformed the broader developed markets. In Japan, Yen weakness benefitted equity returns given the export-driven nature of the stock market. Within fixed income, US Treasuries prices fell over the month as inflation numbers came in stronger than anticipated while job numbers were also robust. This led to an increase in yields, as investors re-assessed the pace and timing of rate cuts. In the UK, Gilts sold off on continuing wage growth pressures despite data showing the economy fell into a technical recession during the second half of 2023. The US dollar gained modestly over the period, boosted by the higher yields and the broadly resilient economic data. The Euro and the Sterling fell against the US dollar given the relative strength of the US economy in comparison. In the commodity markets, Brent Oil pushed higher, on elevated geopolitical risk. Gold ended the month lower, facing downward pressure from hawkish economic data and the pushback on timing of policy rate cuts.

### Portfolio performance

Equities rallied in February, government bonds fell modestly, and higher risk areas of the fixed income markets were positive. This resulted in positive returns across most of the World Selection range, with higher risk profiles outperforming lower risk profile solutions. The World Selection portfolios are actively positioned against a long-term strategic asset allocation. During February, our active positioning detracted. The biggest negative contribution came from our tilt away from equity. In addition, our tilts towards Brazil, Spanish and UK equity detracted. Conversely, our allocation to Trend Following Hedge Funds added value over the month, together with our preference for quality companies in the US and our reduced exposure to Property.

### Investment Team Views and Portfolio Positioning

There are three key themes in markets that we are positioned to capture within the World Selection portfolios.

**Recession concerns easing** - The likelihood of a recession in the West has fallen, with the US economy looking particularly strong; providing support for equity markets. However, economic growth is still slowing, and as such we remain selective in our equity holdings. During February we increased our equity allocation, with a focus on the US and Japan. We have a preference for higher quality companies, where profits are likely to remain resilient in the face of slowing growth and persistent inflation. We are tilted towards Technology companies within the US, on the expectation that increased demand for Artificial Intelligence will support revenues for these companies. Finally, we prefer Spanish equity markets within Europe. Spain looks cheap, while the economy is strong in comparison to the rest of Europe and Germany in particular. Spain's larger pool of renewable energy also insulates its industry from elevated oil and gas prices. We are still tilted away from High Yield bonds and Property, as we believe the full impact of higher borrowing costs has yet to be priced in for these asset classes.

**The rate cuts are coming** – In our view, the major central banks are likely to start cutting interest rates in the second half of 2024 as inflation continues to ease and economic growth slows. This encourages us back into government bonds, which are (for the first time in almost a decade) delivering an appealing stream of income for investors. We like US government bonds in particular given attractive yields and our view that the Fed will be a first mover in cutting interest rates. In February, we sold our UK Gilts position, following strong performance from the trade, and a narrowing of the interest differential. We maintain a holding in Gold, which has historically benefited as interest rates fall, while gold is a useful hedge against geopolitical risk. During February we closed our position in European healthcare and opened a position in European Banks. The banking sector is looks cheap, has strong profitability - benefiting from higher interest rates – and credit loss provisions are likely to be revised down on improving economic outlook. We are holding increased exposure to the Norwegian Krona and Polish Zloty as inflation remains elevated in these markets, and we expect to continue receiving high interest payments on these currencies as their respective central banks delay cutting interest rates.

**Outperformance in Eastern and Emerging Markets** - The economic backdrop in markets such as India, Japan and Brazil is very strong, monetary policy settings are accommodative and there is room for fiscal support. We maintain a number of positions to gain access to the specific opportunities we see in these markets: Japan versus developed market equity, given appealing valuations, strong flows from foreign investors, improved corporate governance, and weakening Yen supporting exports; Indian equity and government bonds: India remains one of the fastest growing economies globally, is making steady productivity improvements, has high foreign direct investments, and favourable demographics; Brazil versus emerging market equity given the country's positive momentum, strong macroeconomic backdrop, and attractive fundamentals. We trimmed this position in February. Mexican peso currency positioning, given the currency is benefitting from the strong growth story in Mexico and is attractively valued against developed markets currencies Japanese Yen against Swiss Franc, given Japan's stronger inflationary pressure and potential for interest rate policy shift



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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

Follow us on:
 


 HSBC Asset Management



## 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.

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

This document is for information only and is not an advertisement, investment recommendation, research, or advice. Any views and opinions expressed are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. You should seek advice from a financial adviser. Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited  
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

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

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

## Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC EUR	4.25	1.52	6.77	7.01	9.40	5.39	5.66
AC EUR (Net)*	0.07	-2.54	2.49	2.73	5.02	3.96	4.80
AC GBP	2.55	1.82	5.98	6.88	6.84	4.87	5.64
AC GBP (Net)*	-1.56	-2.26	1.73	2.60	2.57	3.45	4.78
AC SGD	3.75	1.76	6.69	6.23	11.51	1.81	4.48
AC SGD (Net)*	-0.41	-2.31	2.42	1.98	7.04	0.43	3.63
AC USD	1.58	1.14	5.89	6.70	11.63	1.43	4.59
AC USD (Net)*	-2.49	-2.91	1.65	2.43	7.17	0.06	3.74
ACHAUD AUD	1.27	1.00	5.41	5.65	9.43	-0.24	2.61
ACHAUD AUD (Net)*	-2.78	-3.05	1.19	1.42	5.05	-1.59	1.77
ACHEUR EUR	1.27	0.98	5.37	5.60	9.16	-0.81	2.11
ACHEUR EUR (Net)*	-2.79	-3.06	1.15	1.38	4.79	-2.16	1.28
ACHSGD SGD	1.21	0.96	5.33	5.60	9.58	0.48	3.61
ACHSGD SGD (Net)*	-2.85	-3.09	1.11	1.37	5.19	-0.88	2.77
AM USD	1.58	1.14	5.89	6.69	11.62	1.43	4.58
AM USD (Net)*	-2.49	-2.91	1.65	2.42	7.15	0.05	3.73
AMFLX USD	1.58	1.14	5.89	6.69	11.61	1.42	4.56
AMFLX USD (Net)*	-2.49	-2.91	1.65	2.42	7.15	0.05	3.71
AMFLXHKD HKD	1.77	1.28	6.13	6.50	11.30	1.71	--
AMFLXHKD HKD (Net)	-2.30	-2.77	1.88	2.24	6.84	0.34	--
*							
AMFLXHSGD SGD	1.19	0.95	5.30	5.54	9.45	0.37	--
AMFLXHSGD SGD (Net)*	-2.86	-3.09	1.08	1.32	5.07	-0.99	--
AMHAUD AUD	1.28	1.00	5.43	5.66	9.47	-0.23	2.65
AMHAUD AUD (Net)*	-2.77	-3.05	1.21	1.43	5.08	-1.58	1.81
AMHKD HKD	1.77	1.29	6.13	6.50	11.29	1.72	4.51
AMHKD HKD (Net)*	-2.30	-2.77	1.88	2.24	6.84	0.34	3.66
AMHSGD SGD	1.19	0.95	5.30	5.54	9.46	0.38	3.50
AMHSGD SGD (Net)*	-2.86	-3.09	1.08	1.32	5.08	-0.98	2.66

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.Fund return: NAV-to-NAV basis. For comparison with benchmark.  
\*Share class denoted with "(Net)"refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.  
Source: HSBC Asset Management, data as at 29 February 2024

## Supplemental information sheet

Calendar year performance (%)	2019	2020	2021	2022	2023
AC EUR	20.02	-1.28	19.05	-10.35	8.16
AC EUR (Net)*	15.22	-5.23	14.28	-13.94	3.83
AC GBP	13.75	4.43	10.58	-5.51	6.30
AC GBP (Net)*	9.20	0.25	6.16	-9.29	2.04
AC SGD	16.08	6.32	12.11	-16.02	10.17
AC SGD (Net)*	11.43	2.07	7.62	-19.38	5.76
AC USD	17.60	8.38	9.67	-15.61	12.61
AC USD (Net)*	12.89	4.04	5.28	-18.99	8.11
ACHAUD AUD	15.65	5.28	8.55	-17.10	10.31
ACHAUD AUD (Net)*	11.02	1.06	4.20	-20.42	5.89
ACHEUR EUR	13.72	5.90	8.30	-18.01	9.89
ACHEUR EUR (Net)*	9.16	1.66	3.96	-21.30	5.49
ACHSGD SGD	16.53	7.24	9.39	-16.10	10.73
ACHSGD SGD (Net)*	11.87	2.95	5.01	-19.46	6.30
AM USD	17.59	8.38	9.67	-15.61	12.60
AM USD (Net)*	12.88	4.04	5.28	-18.99	8.09
AMFLX USD	--	8.38	9.65	-15.61	12.60
AMFLX USD (Net)*	--	4.04	5.26	-18.99	8.09
AMFLXHKD HKD	--	7.86	10.30	-15.68	12.86
AMFLXHKD HKD (Net)*	--	3.54	5.88	-19.05	8.34
AMFLXHSGD SGD	--	7.06	9.31	-16.20	10.60
AMFLXHSGD SGD (Net)*	--	2.77	4.93	-19.55	6.17
AMHAUD AUD	15.71	5.36	8.54	-17.06	10.33
AMHAUD AUD (Net)*	11.07	1.14	4.20	-20.38	5.91
AMHKD HKD	16.94	7.88	10.34	-15.68	12.85
AMHKD HKD (Net)*	12.26	3.56	5.92	-19.06	8.33
AMHSGD SGD	16.41	7.12	9.34	-16.21	10.60
AMHSGD SGD (Net)*	11.75	2.83	4.97	-19.56	6.17

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.  
\*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.  
Source: HSBC Asset Management, data as at 29 February 2024

## Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHAUD	AUD	--	--	--	--
ACHEUR	EUR	--	--	--	--
ACHSGD	SGD	--	--	--	--
AM	USD	Monthly	29 February 2024	0.033143	3.78%
AMFLX	USD	Monthly	29 February 2024	0.412232	4.93%
AMFLXHKD	HKD	Monthly	29 February 2024	0.398944	4.90%
AMFLXHSGD	SGD	Monthly	29 February 2024	0.222788	2.76%
AMHAUD	AUD	Monthly	29 February 2024	0.020731	2.54%
AMHKD	HKD	Monthly	29 February 2024	0.033439	3.78%
AMHSGD	SGD	Monthly	29 February 2024	0.014973	1.79%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$ , n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

Source: HSBC Asset Management, data as at 29 February 2024

## Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	20 October 2009	LU0447610923	USD	USD 5,000	19.14	1.200%	Accumulating
ACHAUD	28 April 2014	LU1044375084	AUD	USD 5,000	13.81	1.200%	Accumulating
ACHEUR	20 October 2009	LU0447611061	EUR	EUR 5,000	15.32	1.200%	Accumulating
ACHSGD	1 July 2014	LU1048558149	SGD	USD 5,000	13.31	1.200%	Accumulating
AM	1 July 2014	LU1066048866	USD	USD 5,000	10.69	1.200%	Distributing
AMFLX	18 February 2019	LU1926172195	USD	USD 5,000	102.67	1.200%	Distributing
AMFLXHKD	16 April 2019	LU1926172278	HKD	USD 5,000	99.81	1.200%	Distributing
AMFLXHSGD	16 April 2019	LU1978542949	SGD	USD 5,000	98.16	1.200%	Distributing
AMHAUD	1 July 2014	LU1066049088	AUD	USD 5,000	9.91	1.200%	Distributing
AMHKD	1 July 2014	LU1066048940	HKD	USD 5,000	10.79	1.200%	Distributing
AMHSGD	1 July 2014	LU1066049591	SGD	USD 5,000	10.13	1.200%	Distributing

**Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.**