HSBC Asset Management

HSBC Portfolios

World Selection 5

Monthly report 29 February 2024 | Share class ACHEUR

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 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.

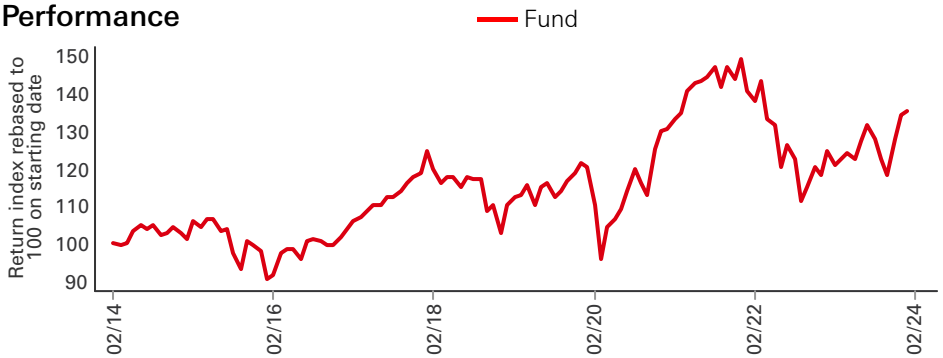
Share Class Details

Key metrics	
NAV per Share	**EUR 17.66**
Performance 1 month	**2.06%**
Sharpe ratio 3 years	**0.00**
Fund facts	
UCITS V compliant	**Yes**
Subscription mode	**Cash**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**10:00 Luxembourg**
Share Class Base Currency	**EUR**
Domicile	**Luxembourg**
Inception date	**20 October 2009**
Fund Size	**USD 354,184,018**
Managers	**Kate Morrissey**
Fees and expenses	
Minimum initial investment (SG)[1]	**EUR 1,000**
Maximum initial charge (SG)	**4.170%**
Management fee	**1.300%**
Codes	
ISIN	**LU0447611731**
Bloomberg ticker	**HSBC5AH LX**

[1]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.
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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

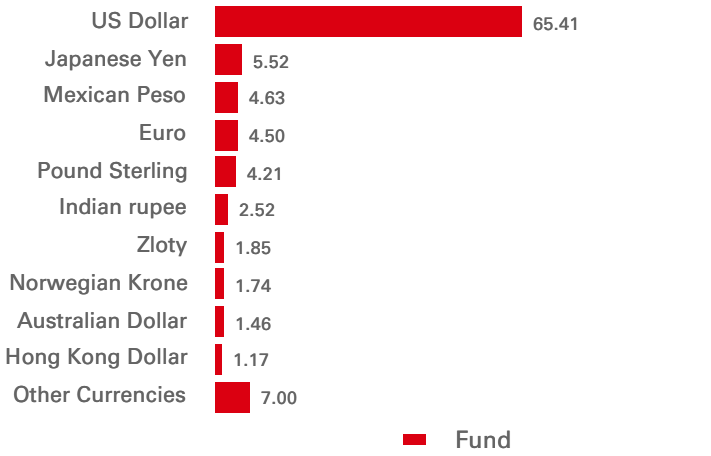
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACHEUR	**2.81**	**2.06**	**7.75**	**7.82**	**13.80**	**1.15**	**4.15**
ACHEUR (Net)*	-1.31	-2.03	3.43	3.51	9.25	-0.22	3.31

Calendar year performance (%)	2019	2020	2021	2022	2023
ACHEUR	**18.30**	**6.94**	**14.68**	**-20.64**	**13.49**
ACHEUR (Net)*	13.57	2.66	10.09	-23.82	8.95

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	**80.15**
Global Government Bond	1.47
Global Corporate Bond	0.02
Global High Yield Bonds	1.07
Emerging Market Debt - Hard Currency	1.48
Emerging Market Debt - Local Currency	2.66
Property	**3.50**
Trend Following	**1.56**
Commodities	**2.38**
Cash/Liquidity	1.28
Listed Infrastructure	4.43

Top 10 Holdings	Weight (%)
HSBC S&P 500 UCITS ETF	18.61
HSBC Multi Factor Worldwide Eq ETF	12.44
HSBC FTSE All-World Index Instl Acc	11.46
HSBC GIF Global Sust L/T Eq ZQ1	4.59
HSBC GIF Global Infrastructure Equity ZD	4.43
HSBC European Index Institutional Acc	4.27
HSBC American Index Institutional Acc	3.74
HSBC GIF Global RE Eq ZQ1	3.50
iShares Core S&P 500 ETF USD Acc	3.29
iShares Edge MSCI USA Qual Fac ETF $Dist	2.84

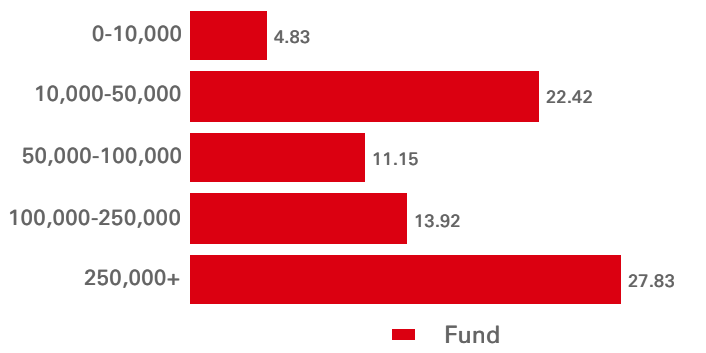
Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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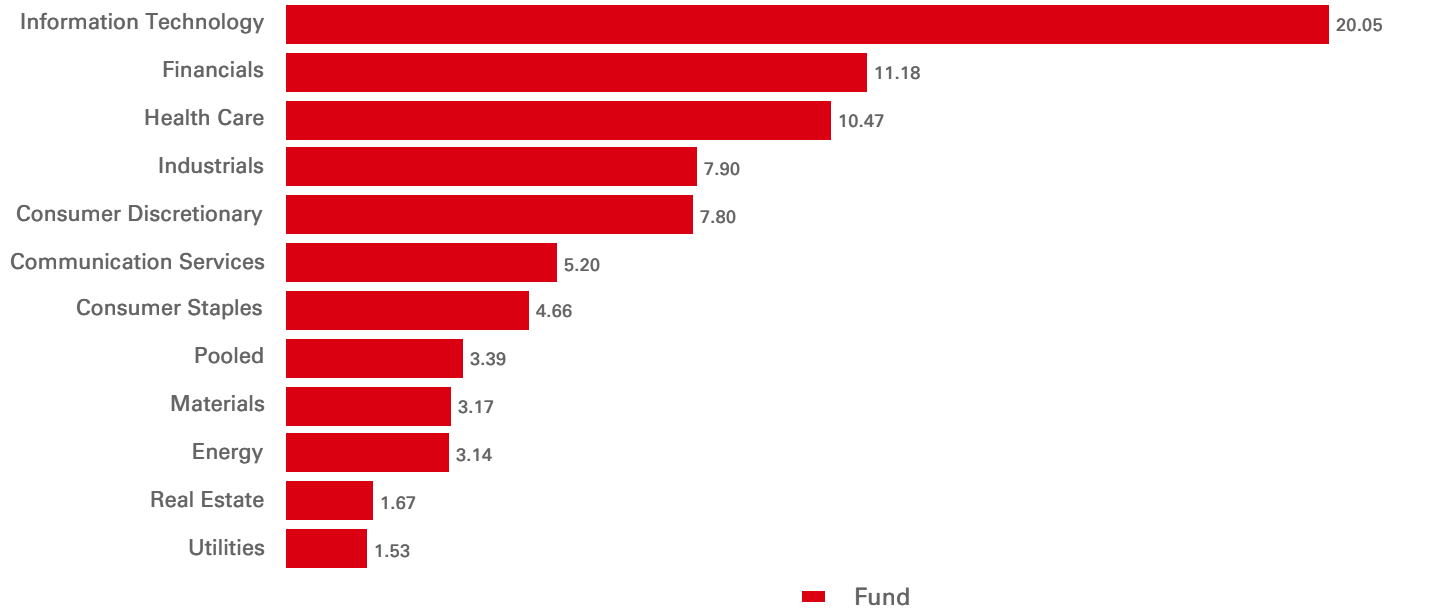
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	3.75
Apple Inc	United States	Information Technology	3.13
NVIDIA Corp	United States	Information Technology	2.21
Alphabet Inc	United States	Communication Services	1.68
Amazon.com Inc	United States	Consumer Discretionary	1.55
Meta Platforms Inc	United States	Communication Services	1.16
VISA INC-CLASS A SHARES 10127271	United States	Financials	0.77
Broadcom Inc	United States	Information Technology	0.75
Novo Nordisk A/S	Denmark	Health Care	0.72
Eli Lilly & Co	United States	Health Care	0.72

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	519,310	--
Price/earning ratio	18.33	--
Portfolio yield	1.87%	--

Market cap allocation (USD Mil %)

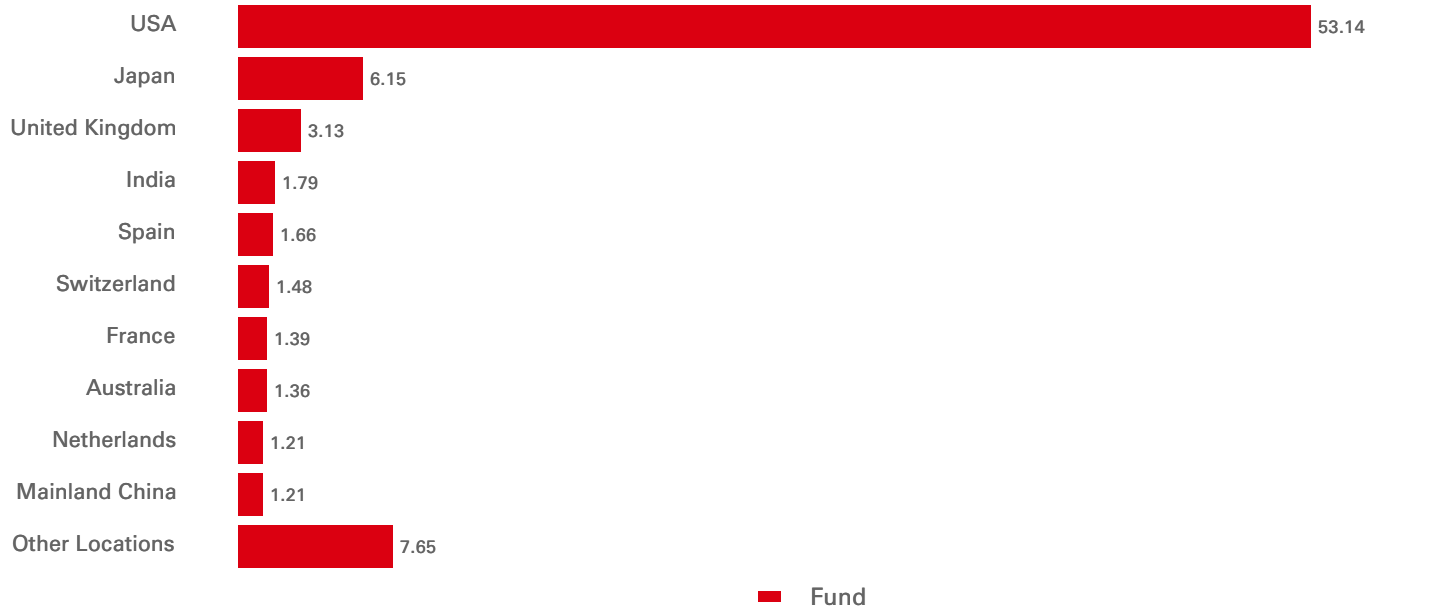


Equity sector allocation (%)



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Equity geographical allocation (%)



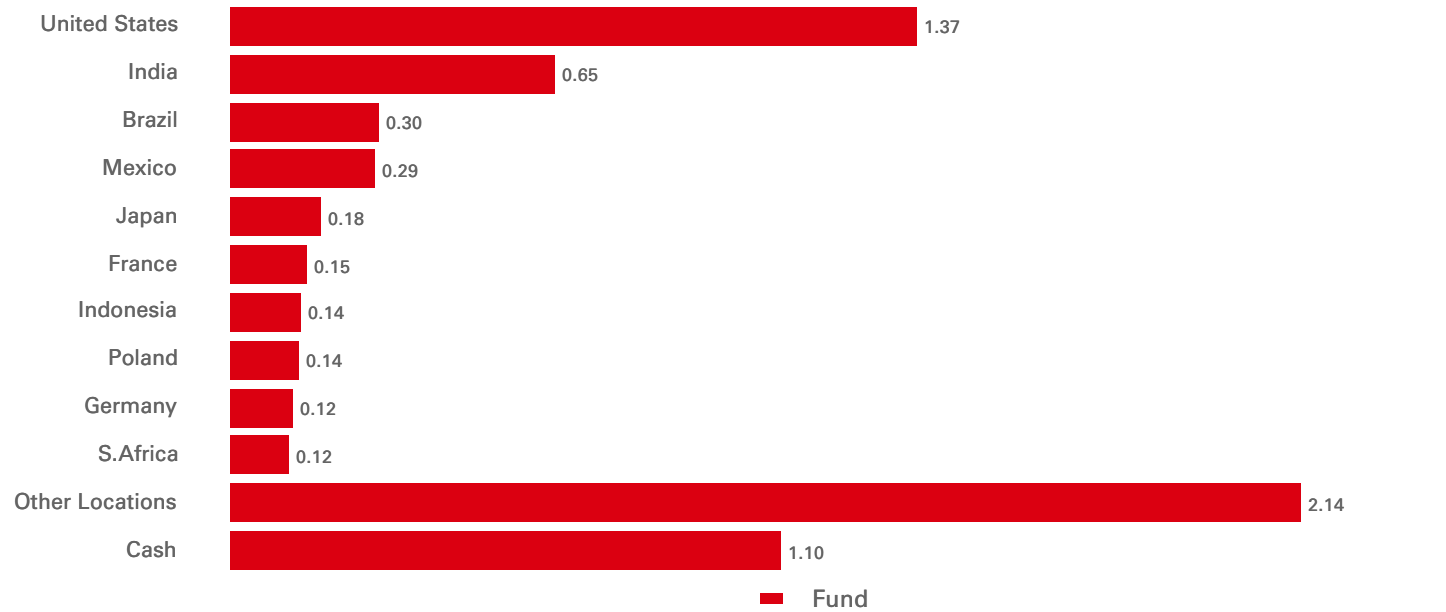
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Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	7.64%	--	--
Yield to maturity	7.68%	--	--
OAD	5.19	--	--
Rating average	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.27	--	--
AA	0.97	--	--
A	0.61	--	--
BBB	1.63	--	--
BB	1.21	--	--
B	0.68	--	--
CCC	0.13	--	--
CC	0.01	--	--
C	0.00	--	--
D	0.05	--	--
NR	0.04	--	--
Cash	1.10	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 04/04/2024 USD	United States	Treasury Bill	0.20
TREASURY BILL 0.000 11/07/2024 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 16/05/2024 USD	United States	Treasury Bill	0.18
TREASURY BILL 0.000 13/06/2024 USD	United States	Treasury Bill	0.14
TREASURY BILL 0.000 12/03/2024 USD	United States	Treasury Bill	0.11
LETRA TESOURO NACIONAL 0.000 01/10/2024 BRL	Brazil	Treasury Bill	0.06
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.05
MEX BONOS DESARR FIX RT 8.500 18/11/2038 MXN	Mexico	Government Bond	0.05
NOTA DO TESOURO NACIONAL 10.000 01/01/2033 BRL	Brazil	Government Bond	0.05
LETRA TESOURO NACIONAL 0.000 01/07/2024 BRL	Brazil	Government Bond	0.05

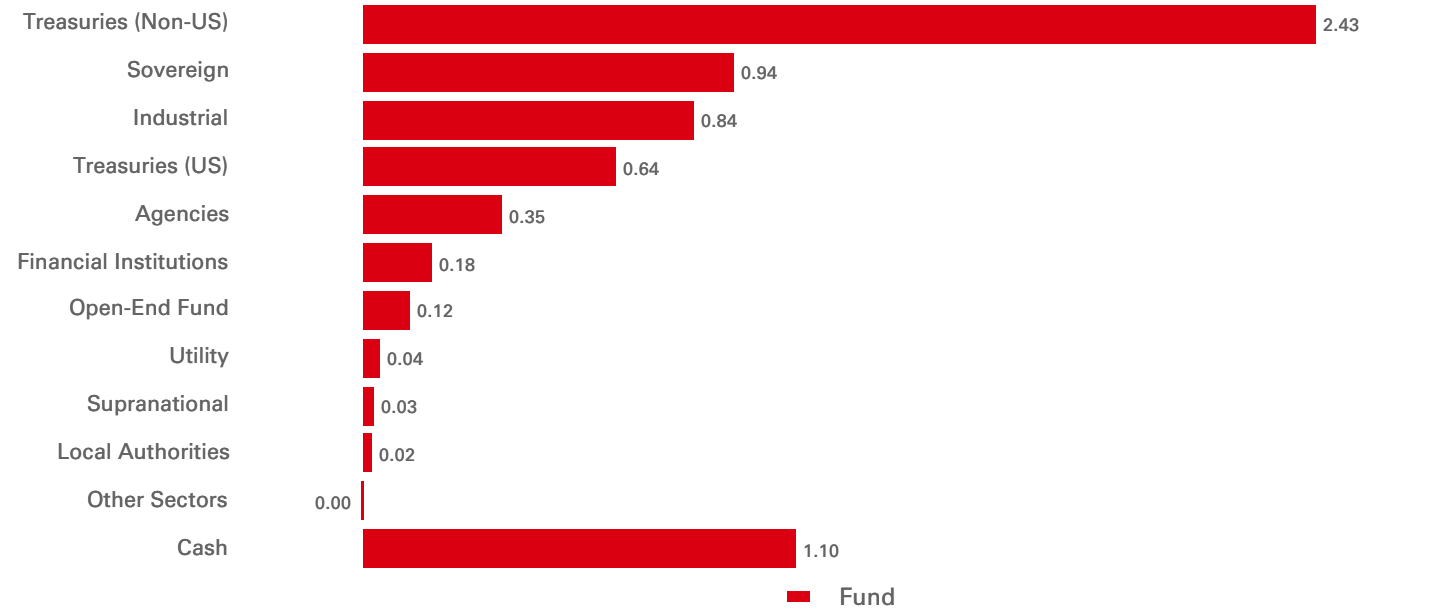
Fixed income geographical allocation (%)



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Geographical Allocation (OAD)	Fund	Reference benchmark	Relative
United States	1.33	--	--
India	0.62	--	--
Japan	0.25	--	--
Mexico	0.22	--	--
United Kingdom	0.17	--	--
Indonesia	0.16	--	--
Brazil	0.14	--	--
France	0.12	--	--
Saudi Arabia	0.11	--	--
Colombia	0.11	--	--
Other Locations	1.87	--	--
Cash	0.01	--	--

Fixed income sector allocation (%)



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	3 year total return (%)	Amount based on EUR 1000 invested	3 Year Volatility (%)
HSBC Portfolios - World Selection 5 ACHEUR	**1.15**	**1,034.78**	**13.97**
Peer Group Average - EAA Fund EUR Aggressive Allocation - Global	3.70	1,115.25	10.94
Lowest Returning Fund in Peer Group	-13.28	652.25	4.95
Highest Returning Fund in Peer Group	37.48	2,598.47	33.38
Cash	--	--	--

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 compromising funds they deem similar based on fund objectives and holdings. The average is a median.**

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

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 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

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
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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.

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Glossary

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

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Company Registration No. 198602036R
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Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC EUR	5.82	2.60	9.17	9.26	14.09	7.58	7.87
AC EUR (Net)*	1.59	-1.51	4.80	4.89	9.52	6.13	6.99
AC GBP	4.10	2.90	8.36	9.13	11.42	7.06	7.85
AC GBP (Net)*	-0.07	-1.22	4.02	4.76	6.96	5.61	6.98
AC SGD	5.31	2.85	9.08	8.46	16.29	3.93	6.67
AC SGD (Net)*	1.10	-1.27	4.72	4.12	11.63	2.52	5.80
AC USD	3.12	2.21	8.27	8.94	16.42	3.54	6.78
AC USD (Net)*	-1.01	-1.88	3.94	4.58	11.76	2.14	5.91
ACHAUD AUD	2.83	2.07	7.82	7.97	14.07	1.67	4.53
ACHAUD AUD (Net)*	-1.28	-2.01	3.50	3.65	9.50	0.30	3.68
ACHEUR EUR	2.81	2.06	7.75	7.82	13.80	1.15	4.15
ACHEUR EUR (Net)*	-1.31	-2.03	3.43	3.51	9.25	-0.22	3.31
ACHSGD SGD	2.75	2.04	7.71	7.84	14.23	2.52	5.72
ACHSGD SGD (Net)*	-1.36	-2.05	3.40	3.52	9.66	1.13	4.86
AM USD	3.10	2.21	8.25	8.89	16.31	3.45	6.70
AM USD (Net)*	-1.03	-1.88	3.91	4.53	11.65	2.05	5.83
AMFLXHSGD SGD	2.75	2.03	7.74	7.83	--	--	--
AMFLXHSGD SGD (Net)*	-1.36	-2.05	3.42	3.52	--	--	--
AMHAUD AUD	2.83	2.07	7.80	7.85	13.97	1.60	4.47
AMHAUD AUD (Net)*	-1.29	-2.01	3.48	3.53	9.41	0.22	3.62
AMHEUR EUR	2.79	2.05	7.72	7.75	13.66	1.03	4.04
AMHEUR EUR (Net)*	-1.33	-2.04	3.40	3.44	9.11	-0.33	3.19
AMHKD HKD	3.30	2.36	8.50	8.71	16.01	3.77	6.64
AMHKD HKD (Net)*	-0.83	-1.74	4.16	4.36	11.36	2.37	5.77
AMHSGD SGD	2.73	2.03	7.68	7.78	14.11	2.39	5.61
AMHSGD SGD (Net)*	-1.38	-2.06	3.37	3.46	9.55	1.01	4.75

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AC EUR	24.82	-0.14	26.09	-13.02	11.77
AC EUR (Net)*	19.82	-4.13	21.04	-16.50	7.29
AC GBP	18.30	5.65	17.13	-8.32	9.84
AC GBP (Net)*	13.56	1.42	12.44	-11.99	5.44
AC SGD	20.72	7.56	18.74	-18.52	13.85
AC SGD (Net)*	15.89	3.25	13.99	-21.78	9.29
AC USD	22.30	9.64	16.15	-18.12	16.37
AC USD (Net)*	17.40	5.25	11.50	-21.40	11.71
ACHAUD AUD	20.29	5.83	14.81	-19.87	13.98
ACHAUD AUD (Net)*	15.48	1.59	10.21	-23.08	9.42
ACHEUR EUR	18.30	6.94	14.68	-20.64	13.49
ACHEUR EUR (Net)*	13.57	2.66	10.09	-23.82	8.95
ACHSGD SGD	21.23	8.29	15.85	-18.70	14.39
ACHSGD SGD (Net)*	16.37	3.96	11.21	-21.95	9.82
AM USD	22.21	9.58	16.08	-18.20	16.26
AM USD (Net)*	17.32	5.19	11.44	-21.48	11.61
AMFLXHSGD SGD	--	--	--	--	--
AMFLXHSGD SGD (Net)*	--	--	--	--	--
AMHAUD AUD	20.30	5.80	14.76	-19.93	13.85
AMHAUD AUD (Net)*	15.49	1.56	10.17	-23.13	9.29
AMHEUR EUR	18.20	6.79	14.57	-20.75	13.38
AMHEUR EUR (Net)*	13.47	2.52	9.98	-23.92	8.84
AMHKD HKD	21.54	9.09	16.80	-18.27	16.55
AMHKD HKD (Net)*	16.68	4.73	12.13	-21.54	11.89
AMHSGD SGD	21.07	8.23	15.71	-18.78	14.26
AMHSGD SGD (Net)*	16.23	3.90	11.08	-22.03	9.69

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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	0.033774	3.36%
AMFLXHSGD	SGD	Monthly	29 February 2024	0.326017	3.86%
AMHAUD	AUD	Monthly	29 February 2024	0.019482	2.12%
AMHEUR	EUR	Monthly	29 February 2024	0.016275	1.72%
AMHKD	HKD	Monthly	29 February 2024	0.034112	3.36%
AMHSGD	SGD	Monthly	29 February 2024	0.013136	1.37%

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 + (dividend amount / 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	LU0447611657	USD	USD 5,000	22.15	1.300%	Accumulating
ACHAUD	28 April 2014	LU1044387170	AUD	USD 5,000	15.52	1.300%	Accumulating
ACHEUR	20 October 2009	LU0447611731	EUR	EUR 5,000	17.66	1.300%	Accumulating
ACHSGD	4 July 2017	LU1048559030	SGD	USD 5,000	13.93	1.300%	Accumulating
AM	1 July 2014	LU1066050250	USD	USD 5,000	12.25	1.300%	Distributing
AMFLXHSGD	31 July 2023	LU2561745709	SGD	USD 5,000	103.11	1.300%	Distributing
AMHAUD	1 July 2014	LU1066050417	AUD	USD 5,000	11.14	1.300%	Distributing
AMHEUR	1 July 2014	LU1066050508	EUR	USD 5,000	11.46	1.300%	Distributing
AMHKD	1 July 2014	LU1066050334	HKD	USD 5,000	12.38	1.300%	Distributing
AMHSGD	1 July 2014	LU1066050763	SGD	USD 5,000	11.57	1.300%	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.

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