

HSBC Portfolios

World Selection 3

Monthly report 31 July 2024 | Share class AMFLXHSGD

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	SGD 101.41
Performance 1 month	0.93%
Sharpe ratio 3 years	-0.28

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 July 2024
Dividend annualised yield	3.63%
Last Paid Dividend	0.301460
Dealing frequency	Daily
Valuation Time	10:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	16 April 2019
Fund Size	USD 895,965,837
Managers	Nicholas McLoughlin

Fees and expenses

Minimum initial investment (SG) ¹	SGD 1,000
Maximum initial charge (SG)	4.170%
Management fee	1.200%

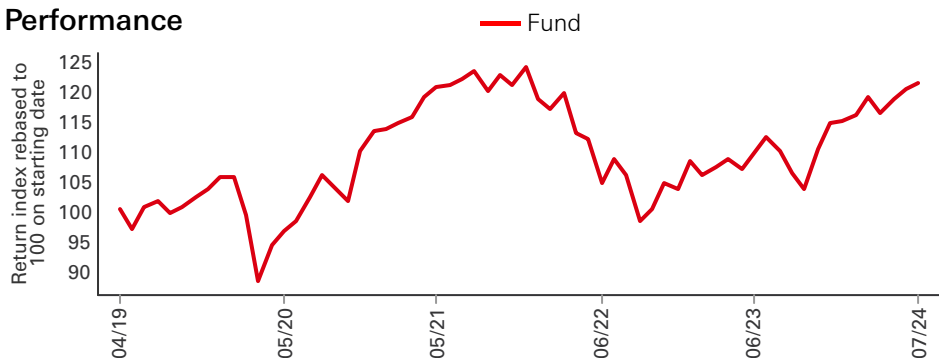
Codes

ISIN	LU1978542949
Bloomberg ticker	HS3AMFS LX

¹Please 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 Reference 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 31 July 2024

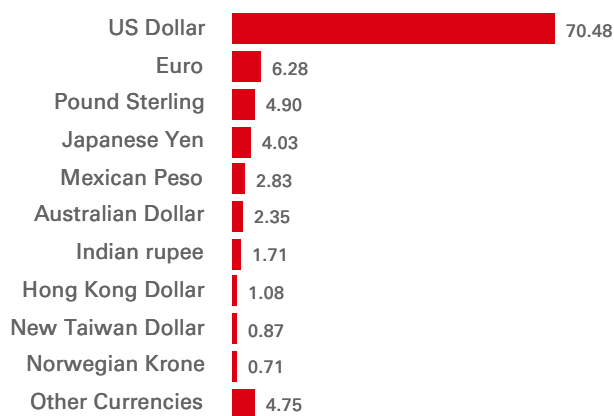
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AMFLXHSGD	5.83	0.93	4.28	5.58	7.98	-0.14	3.57
AMFLXHSGD (Net)*	1.60	-3.11	0.11	1.36	3.66	-1.49	2.73

Calendar year performance (%)	2019	2020	2021	2022	2023
AMFLXHSGD	--	7.06	9.31	-16.20	10.60
AMFLXHSGD (Net)*	--	2.77	4.93	-19.55	6.17

Currency Allocation (%)



Asset allocation (%)

	Fund
Global Equity	58.21
Global Government Bond	23.50
Global Corporate Bond	6.57
Global High Yield Bonds	1.88
Global Asset Backed Bonds	1.24
Emerging Market Debt - Hard Currency	2.19
Emerging Market Debt - Local Currency	2.71
Global Inflation Linked Bonds	3.70
Property	3.17
Style Factors	2.14
Trend Following	3.51
Commodities	3.04
Cash/Liquidity	-15.05
Listed Infrastructure	3.19

Top 10 Holdings

	Weight (%)
HSBC FTSE All-World Index Instl Acc	14.00
HSBC GIF Global Govt Bd ZQ1	10.74
HSBC Multi Factor Worldwide Eq ETF	7.86
HSBC American Index Institutional Acc	7.03
HSBC GIF Global Corp Bd ZQ1	6.57
HSBC S&P 500 UCITS ETF	5.32
HSBC GIF Global Infrastructure Equity ZD	3.19
HSBC GIF Global RE Eq ZQ1	3.17
Vanguard FTSE All-World UCITS ETF	3.00
iShares Edge MSCI USA Qual Fac ETF \$Dist	2.99

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

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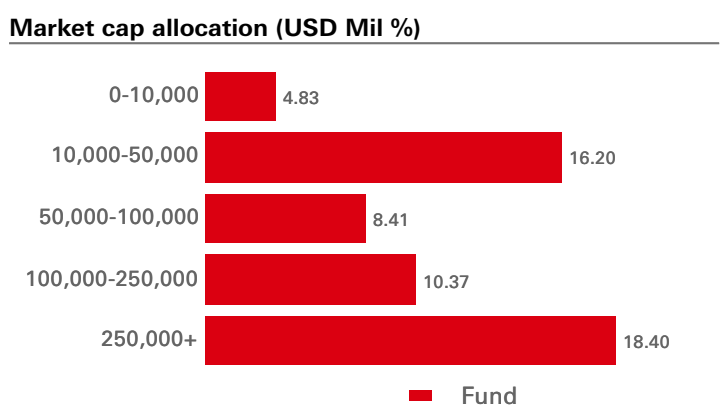
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

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.

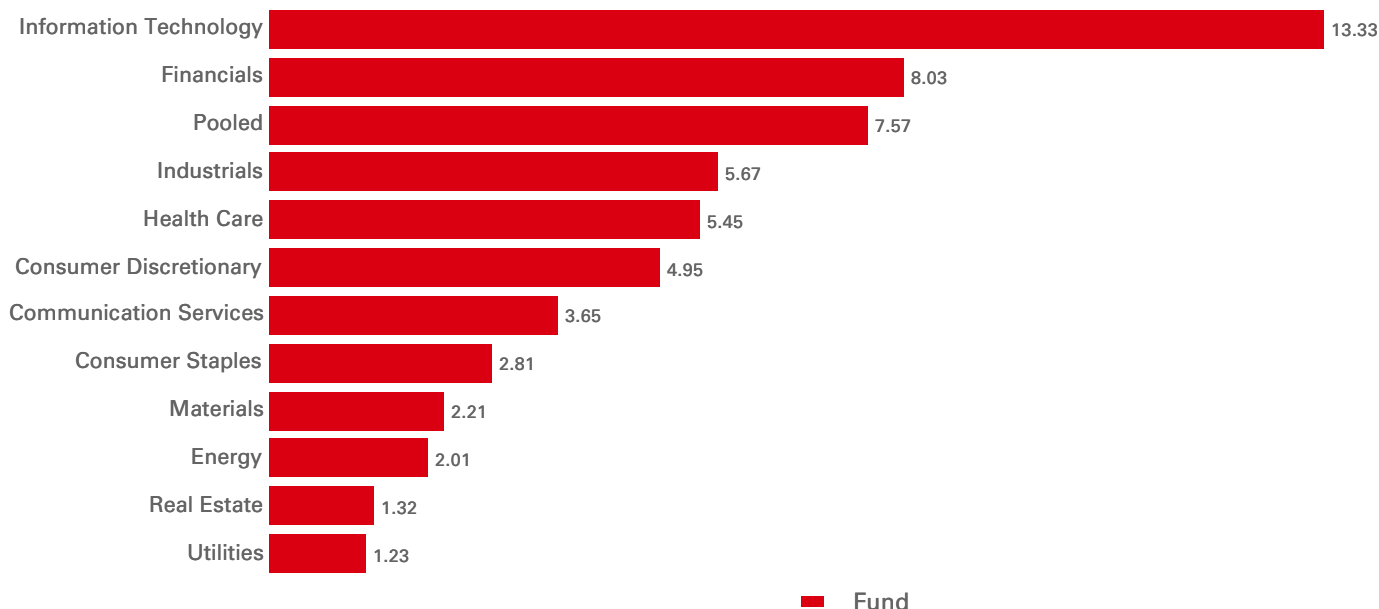
Source: HSBC Asset Management, data as at 31 July 2024

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	2.24
Microsoft Corp	United States	Information Technology	2.09
NVIDIA Corp	United States	Information Technology	1.99
Alphabet Inc	United States	Communication Services	1.27
Amazon.com Inc	United States	Consumer Discretionary	1.01
Meta Platforms Inc	United States	Communication Services	0.75
Eli Lilly & Co	United States	Health Care	0.51
Broadcom Inc	United States	Information Technology	0.41
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.40
UnitedHealth Group Inc	United States	Health Care	0.36

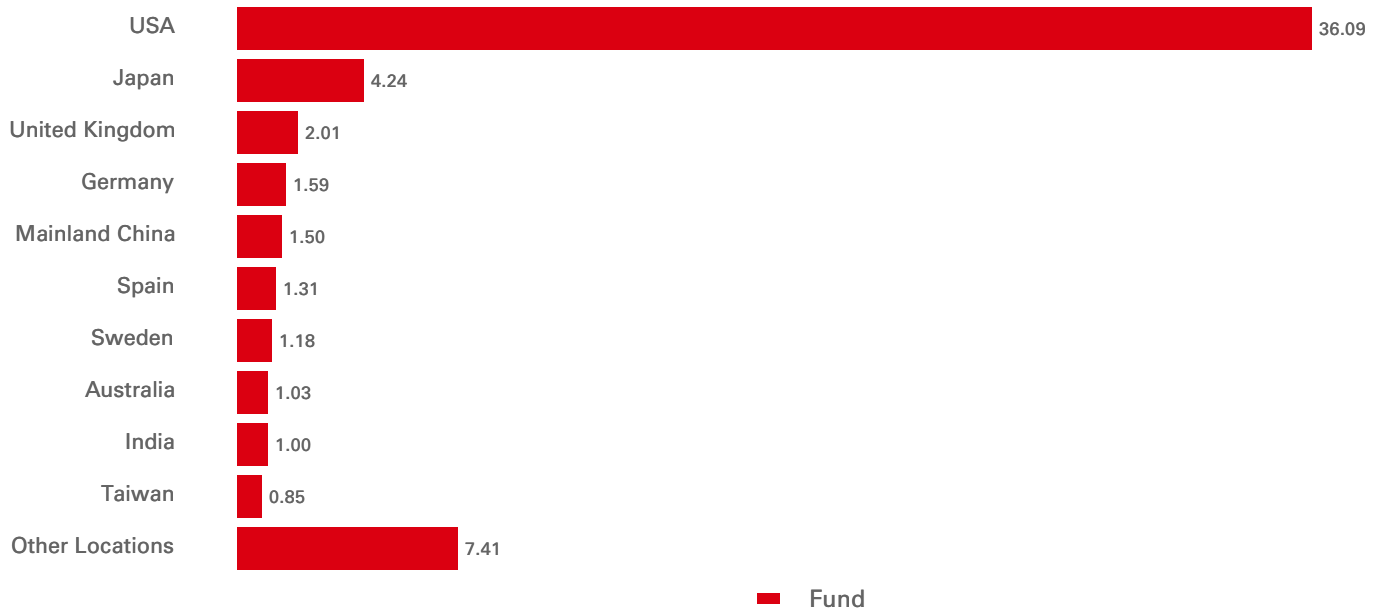
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	569,922	--
Price/earning ratio	17.78	--
Portfolio yield	1.91%	--



Equity sector allocation (%)



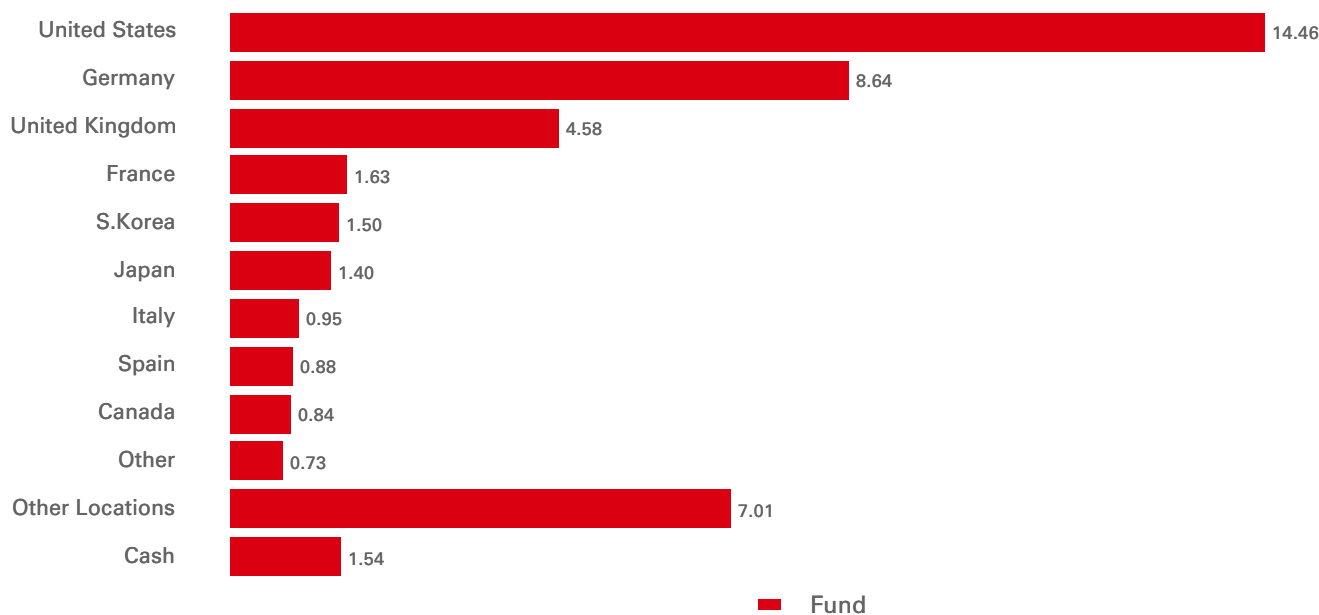
Equity geographical allocation (%)



Fixed Income Characteristics	Reference			Credit rating (%)	Reference		
	Fund benchmark	Relative	Relative		Fund	benchmark	Relative
Yield to worst	4.59%	--	--	AAA	18.34	--	--
Yield to maturity	4.63%	--	--	AA	9.63	--	--
Option Adjusted Duration	6.44	--	--	A	4.93	--	--
Rating average	AA-/A+	--	--	BBB	6.26	--	--
				BB	2.01	--	--
				B	1.09	--	--
				CCC	0.23	--	--
				CC	0.02	--	--
				C	0.02	--	--
				D	0.05	--	--
				NR	0.04	--	--
				Cash	1.54	--	--

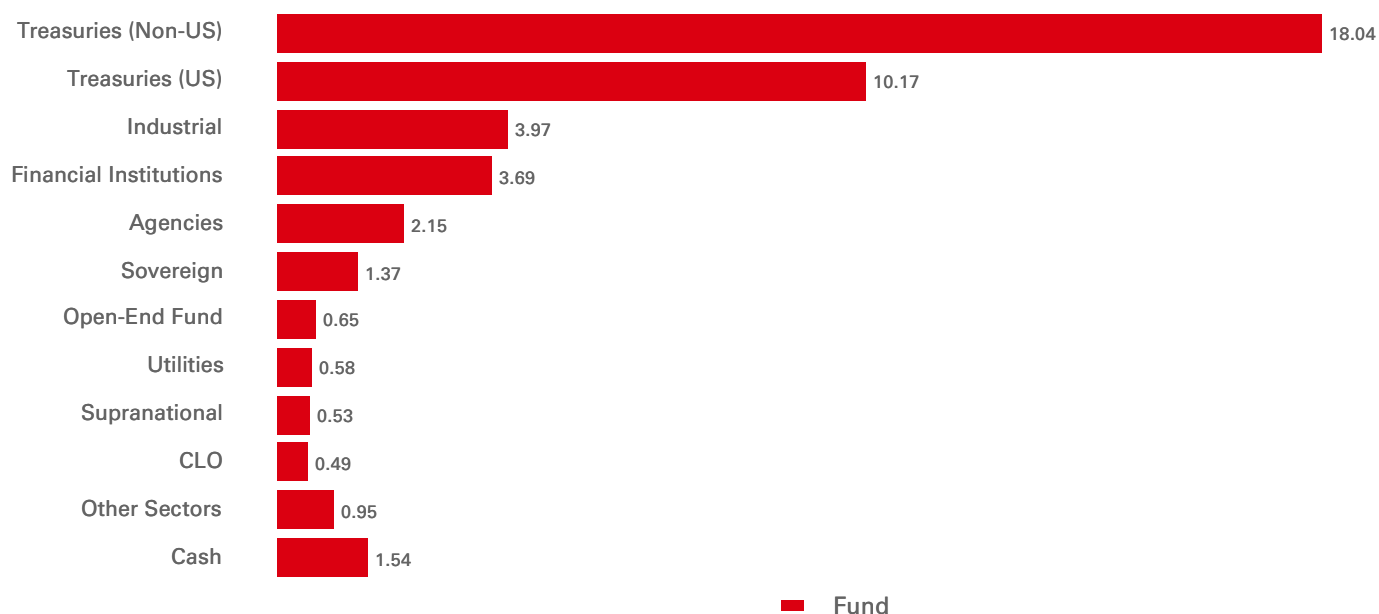
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 4.000 15/01/2027 USD	United States	Treasury Note	0.34
EFSF 0.125 18/03/2030 EUR	SUPRANATIONAL	Government Bond	0.32
KFW 2.625 26/04/2029 EUR	Germany	Euro Medium Term Note	0.24
US TREASURY N/B 4.625 30/09/2028 USD	United States	Treasury Note	0.23
US TREASURY N/B 4.000 15/02/2034 USD	United States	Treasury Note	0.21
US TREASURY N/B 0.500 28/02/2026 USD	United States	Treasury Note	0.20
TREASURY BILL 0.000 15/08/2024 USD	United States	Treasury Bill	0.20
TREASURY BILL 0.000 12/09/2024 USD	United States	Treasury Bill	0.19
US TREASURY N/B 4.500 15/11/2033 USD	United States	Treasury Note	0.19
TREASURY BILL 0.000 12/12/2024 USD	United States	Treasury Bill	0.19

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	2.14	--	--
Germany	1.50	--	--
United Kingdom	0.92	--	--
Japan	0.35	--	--
S.Korea	0.29	--	--
France	0.24	--	--
Italy	0.17	--	--
Spain	0.12	--	--
Australia	0.10	--	--
Canada	0.08	--	--
Other Locations	0.88	--	--
Cash	0.00	--	--


Fixed income sector allocation (%)



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



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