

HSBC Portfolios

World Selection 4

Monthly report 31 August 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 to 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 50% 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 35% 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 107.90
Performance 1 month	2.10%
Sharpe ratio 3 years	-0.12

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	29 August 2024
Dividend Yield ¹	3.36%
Last Paid Dividend	0.389251
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	SGD
Domicile	Luxembourg
Inception date	16 April 2019
Fund Size	USD 709,551,154
Managers	Nicholas McLoughlin

Fees and expenses

Ongoing Charge Figure ²	1.535%
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Codes

ISIN	LU1978543160
Bloomberg ticker	HS4AMFS LX

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

²Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

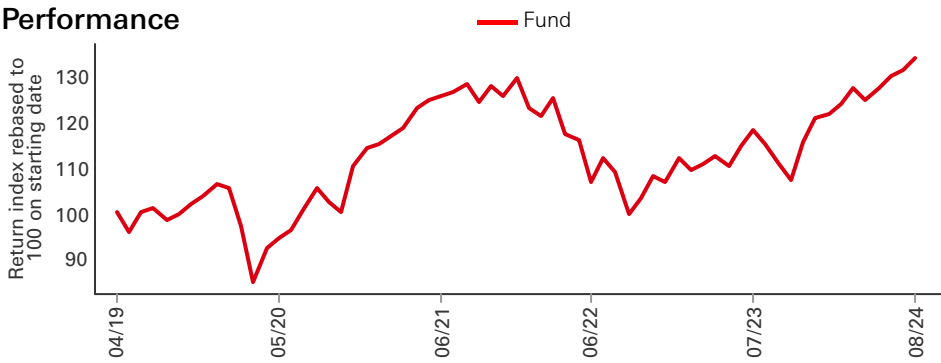
Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 August 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
AMFLXHSGD	10.94	2.10	5.23	8.18	16.51	1.50	6.43	--	5.63

Calendar year performance (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AMFLXHSGD	--	--	--	--	--	--	7.47	13.60	-17.81	13.32

Currency Allocation (%)	
US Dollar	63.59
Japanese Yen	6.31
Euro	6.01
Pound Sterling	5.35
Mexican Peso	5.13
Australian Dollar	2.89
Indian rupee	1.96
Hong Kong Dollar	1.23
New Taiwan Dollar	1.08
Swiss Franc	0.78
Other Currencies	5.66

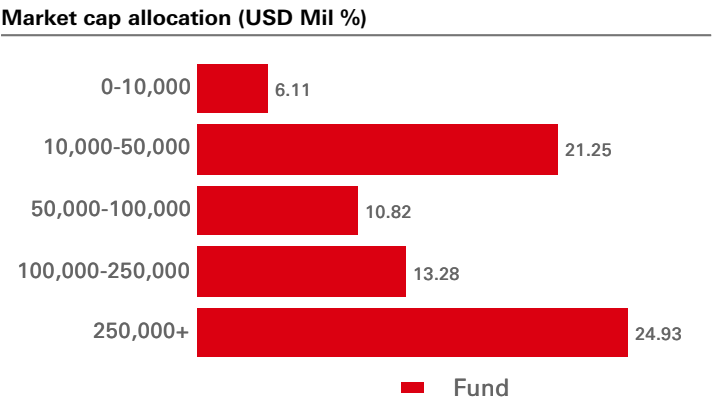
Asset allocation (%)	Fund
Global Equity	76.39
Global Government Bond	5.00
Global Corporate Bond	0.93
Global High Yield Bonds	2.46
Global Asset Backed Bonds	0.28
Emerging Market Debt - Hard Currency	1.85
Emerging Market Debt - Local Currency	2.64
Global Inflation Linked Bonds	2.70
Property	2.27
Trend Following	2.71
Commodities	2.46
Listed Infrastructure	4.06
Cash/Liquidity	-3.72

Top 10 Holdings	Weight (%)
Vanguard FTSE All-World UCITS ETF	11.48
HSBC Multi Factor Worldwide Eq ETF	10.62
HSBC FTSE All-World Index Instl Acc	10.10
HSBC S&P 500 UCITS ETF	8.42
HSBC American Index Institutional Acc	7.33
HSBC GIF Global Infrastructure Equity ZD	4.06
HSBC European Index Institutional Acc	3.72
iShares Edge MSCI USA Qual Fac ETF \$Dist	3.55
AM US INFLN EXP 10Y-ETF ACC	2.46
HSBC GIF Global Hi Yld Bd ZQ1	2.46

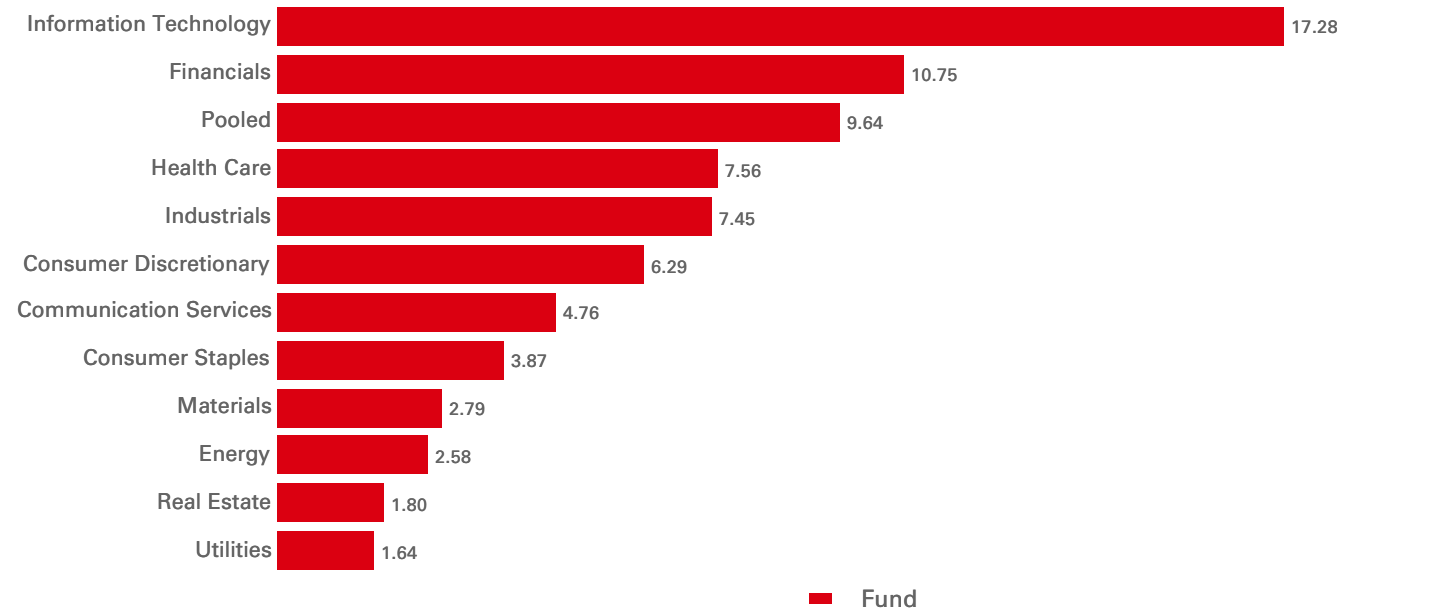
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The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 31 August 2024

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	2.96
Microsoft Corp	United States	Information Technology	2.67
NVIDIA Corp	United States	Information Technology	2.60
Alphabet Inc	United States	Communication Services	1.57
Amazon.com Inc	United States	Consumer Discretionary	1.25
Meta Platforms Inc	United States	Communication Services	1.05
Eli Lilly & Co	United States	Health Care	0.77
Broadcom Inc	United States	Information Technology	0.54
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.51
Berkshire Hathaway Inc	United States	Financials	0.49

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	--	--
Price/earning ratio	--	--
Portfolio yield	--	--

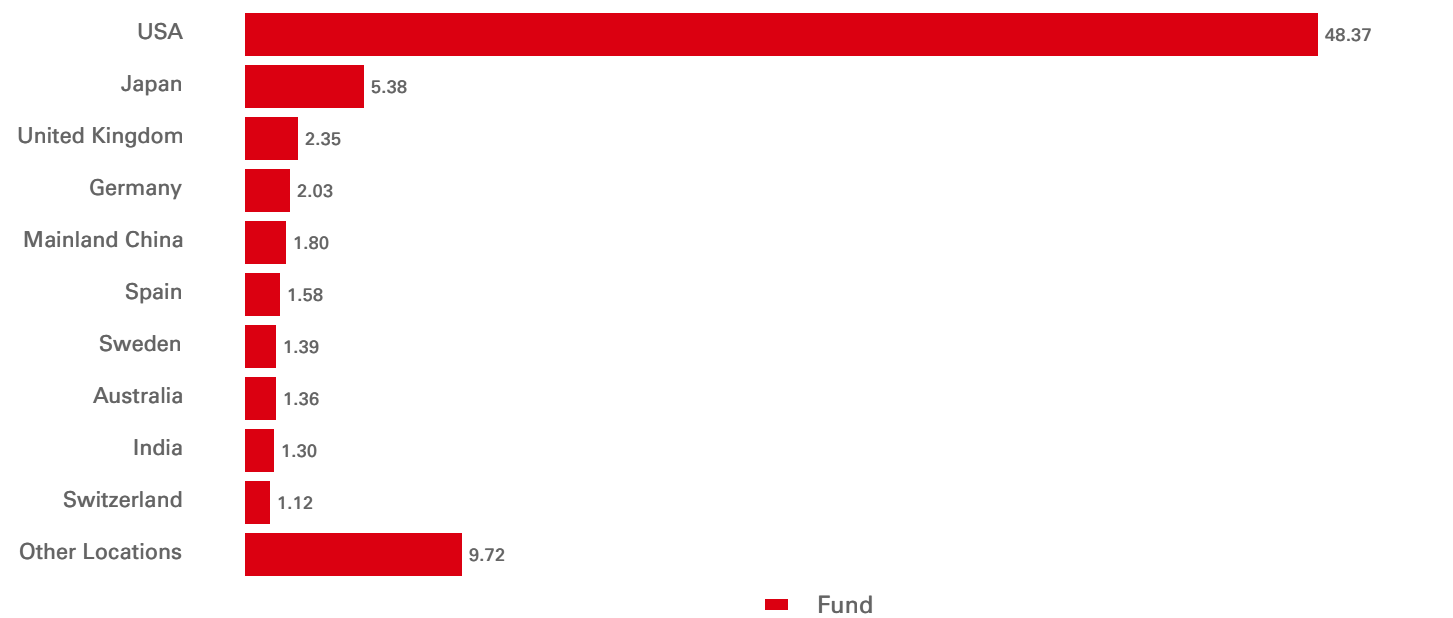


Equity sector allocation (%)



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

Equity geographical allocation (%)

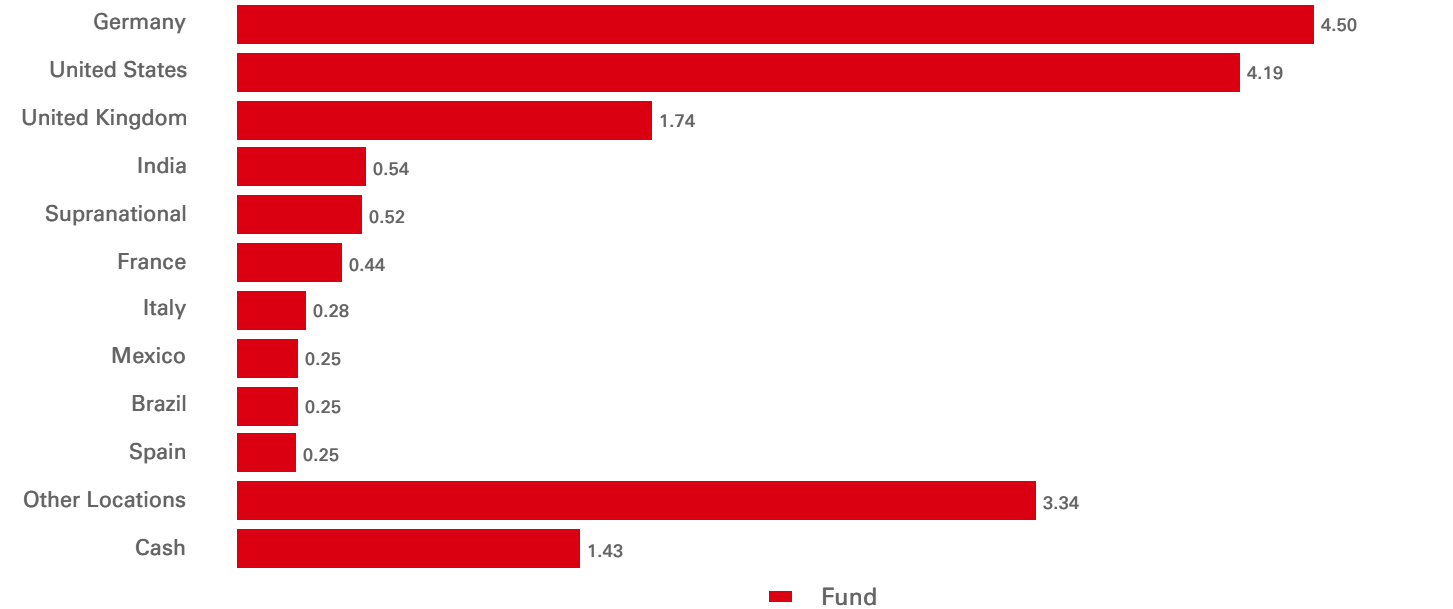


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 Source: HSBC Asset Management, data as at 31 August 2024

Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	4.69%	--	--	AAA	8.04	--	--
Yield to maturity	4.77%	--	--	AA	1.51	--	--
Rating average	A+/A	--	--	A	1.01	--	--
				BBB	2.28	--	--
				BB	2.03	--	--
				B	1.12	--	--
				CCC	0.20	--	--
				CC	0.01	--	--
				C	0.01	--	--
				D	0.04	--	--
				NR	0.02	--	--
				Cash	1.43	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
EFSF 0.125 18/03/2030 EUR	SUPRANATIONAL	Government Bond	0.33
KFW 2.625 26/04/2029 EUR	Germany	Euro Medium Term Note	0.17
KFW 1.125 31/03/2037 EUR	Germany	Euro Medium Term Note	0.13
TREASURY BILL 0.000 05/11/2024 USD	United States	Treasury Bill	0.13
TREASURY BILL 0.000 17/10/2024 USD	United States	Treasury Bill	0.12
TREASURY BILL 0.000 12/09/2024 USD	United States	Treasury Bill	0.12
TREASURY BILL 0.000 12/12/2024 USD	United States	Treasury Bill	0.12
KFW 2.875 31/03/2032 EUR	Germany	Euro Medium Term Note	0.12
TREASURY BILL 0.000 29/10/2024 USD	United States	Treasury Bill	0.12
TREASURY BILL 0.000 14/11/2024 USD	United States	Treasury Bill	0.12

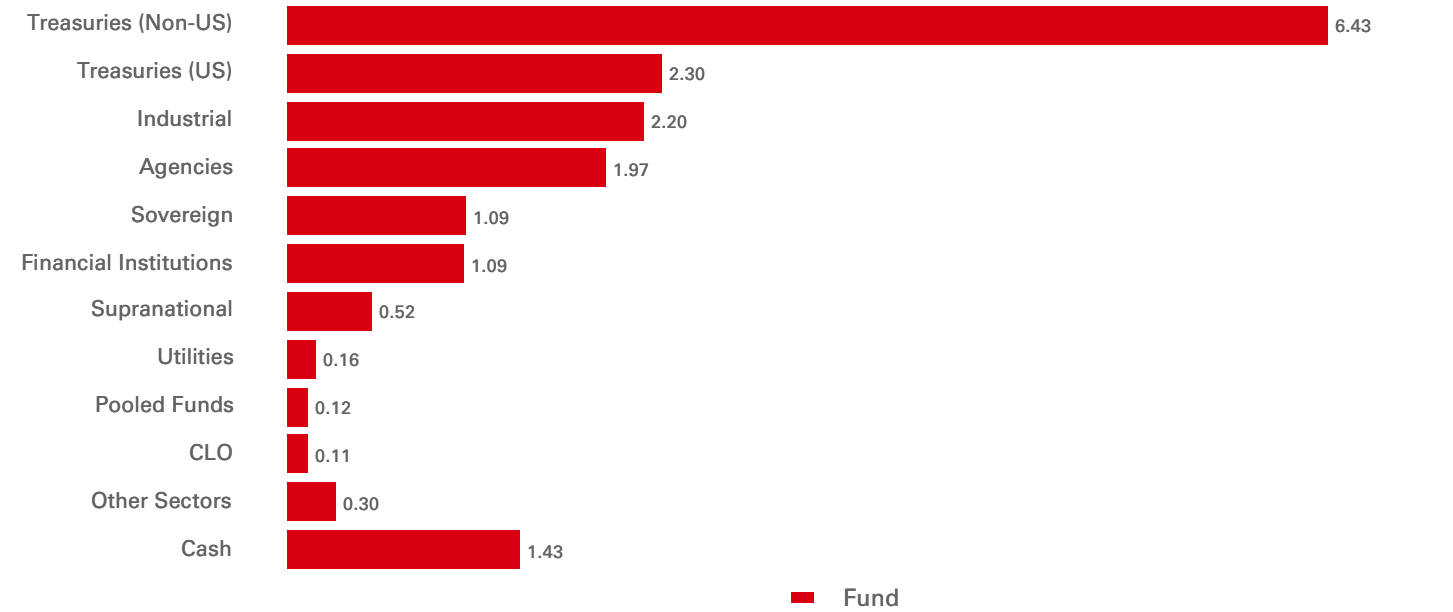
Fixed income geographical allocation (%)



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

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Germany	1.64	--	--
United States	1.22	--	--
United Kingdom	0.93	--	--
India	0.22	--	--
Supranational	0.17	--	--
France	0.13	--	--
Indonesia	0.10	--	--
Italy	0.10	--	--
Mexico	0.09	--	--
Spain	0.07	--	--
Other Locations	1.17	--	--
Cash	0.01	--	--

Fixed income sector allocation (%)



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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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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HSBC Asset Management

Glossary



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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, or by visiting www.global.assetmanagement.hsbc.com.

The most recent Prospectus is available in English. Key Information Document (PRIIPs KID) are available in the local language where they are registered.

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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