

## HSBC Portfolios

# World Selection 5

Monthly report 31 July 2022 | 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 16.19**

Performance 1 month **5.00%**

Sharpe ratio 3 years **0.21**

#### 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 325,255,880**

Managers **Kate Morrissey**

#### Fees and expenses

Minimum initial investment (SG)<sup>1</sup> **EUR 1,000**

Maximum initial charge (SG) **4.170%**

Management fee **1.300%**

#### Codes

ISIN **LU0447611731**

Bloomberg ticker **HSBC5AH LX**

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

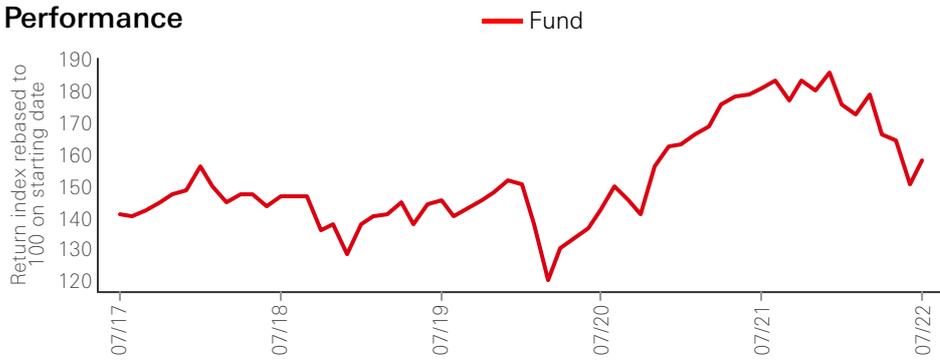
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark

\*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 KIID before making any final investment decisions.

Source: HSBC Asset Management, data as at 31 July 2022

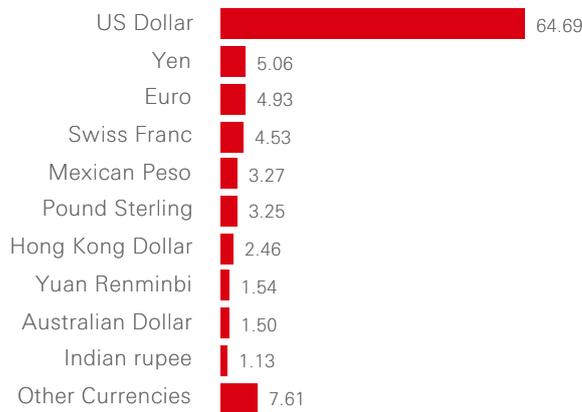
**Performance**



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
<b>ACHEUR</b>	<b>-15.14</b>	<b>5.00</b>	<b>-5.11</b>	<b>-10.06</b>	<b>-12.62</b>	<b>2.85</b>	<b>2.33</b>
ACHEUR (Net)*	-18.54	0.80	-8.91	-13.66	-16.12	1.46	1.49

Calendar year performance (%)	2017	2018	2019	2020	2021
<b>ACHEUR</b>	<b>16.91</b>	<b>-13.66</b>	<b>18.30</b>	<b>6.94</b>	<b>14.68</b>
ACHEUR (Net)*	12.23	-17.11	13.57	2.66	10.09

**Currency Allocation (%)**



**Asset allocation (%)**

	Fund
<b>Global Equity</b>	<b>75.34</b>
Global Government Bond	1.01
Global High Yield Bonds	1.20
Emerging Market Debt - Hard Currency	1.65
Emerging Market Debt - Local Currency	3.48
<b>Property</b>	<b>10.55</b>
<b>Trend Following</b>	<b>2.85</b>
<b>Commodities</b>	<b>1.44</b>
Cash/Liquidity	2.48

**Top 10 Holdings**

	Weight (%)
HSBC S&P 500 UCITS ETF	16.62
HSBC Multi Factor Worldwide Eq ETF	14.45
HSBC FTSE All-World Index Instl Acc	10.74
HSBC GIF Global RE Eq ZQ1	10.55
HSBC American Index Institutional Acc	5.64
iShares Edge MSCI USA Qual Fac ETF \$Dist	5.52
HSBC MSCI Emerg Mkts ETF	4.73
HSBC European Index Institutional Acc	3.87
HSBC Japan Index Instl Acc	2.98
PASSIM STR CR AT TR ST-B USD	2.85

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

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Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark

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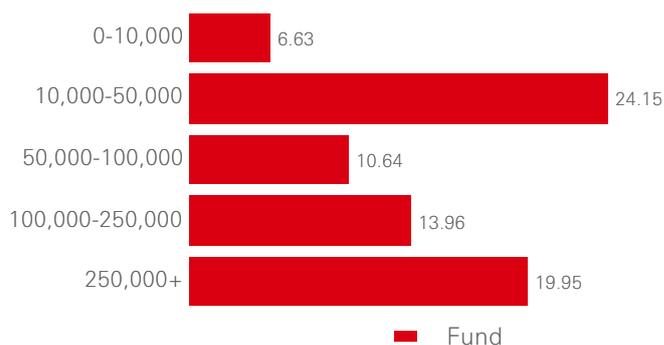
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

Source: HSBC Asset Management, data as at 31 July 2022

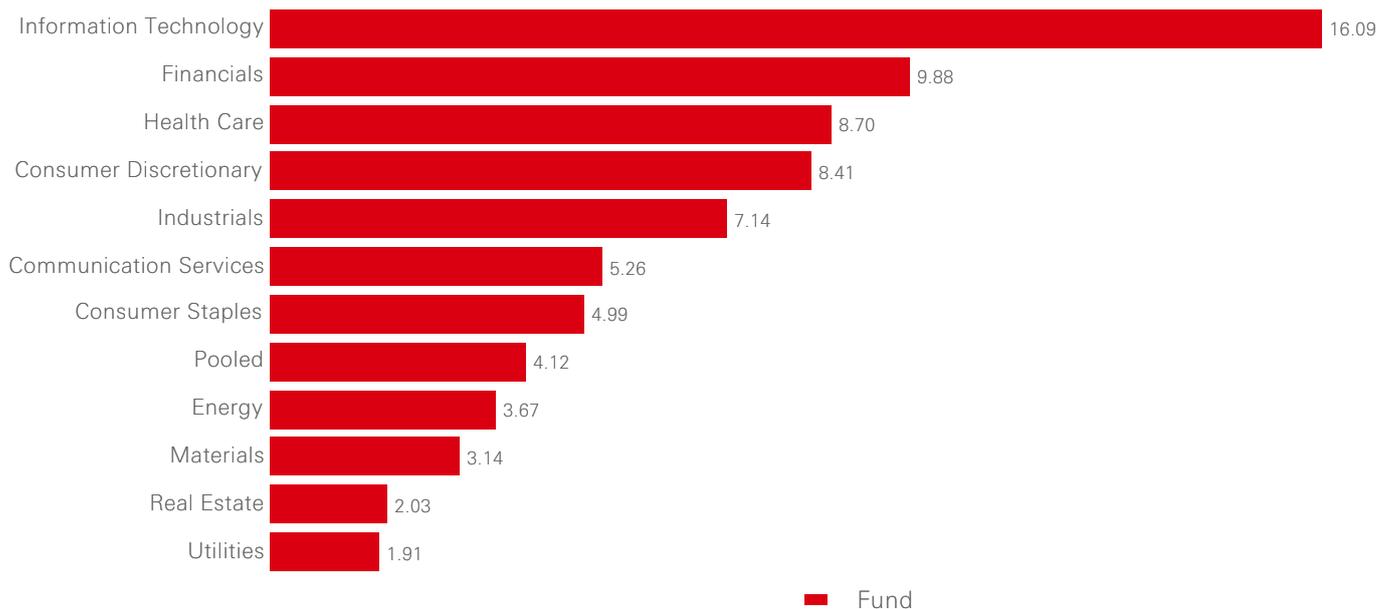
Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	3.16
Microsoft Corp	United States	Information Technology	2.57
Alphabet Inc	United States	Communication Services	1.67
Amazon.com Inc	United States	Consumer Discretionary	1.27
Johnson & Johnson	United States	Health Care	0.80
Tesla Inc	United States	Consumer Discretionary	0.75
Meta Platforms Inc	United States	Communication Services	0.57
UnitedHealth Group Inc	United States	Health Care	0.52
Exxon Mobil Corp	United States	Energy	0.51
Berkshire Hathaway Inc	United States	Financials	0.48

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	342,049	--
Price/earning ratio	14.47	--
Portfolio yield	2.11%	--

#### Market cap allocation (USD Mil %)

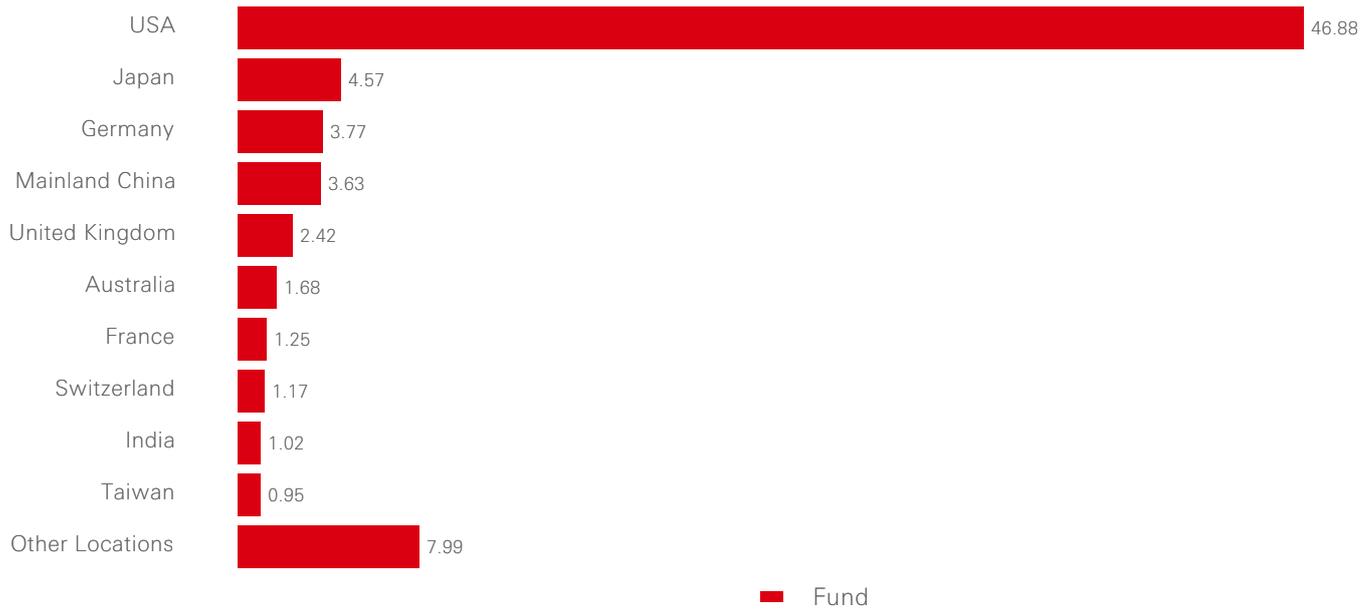


#### Equity sector allocation (%)



**Equity geographical allocation (%)**

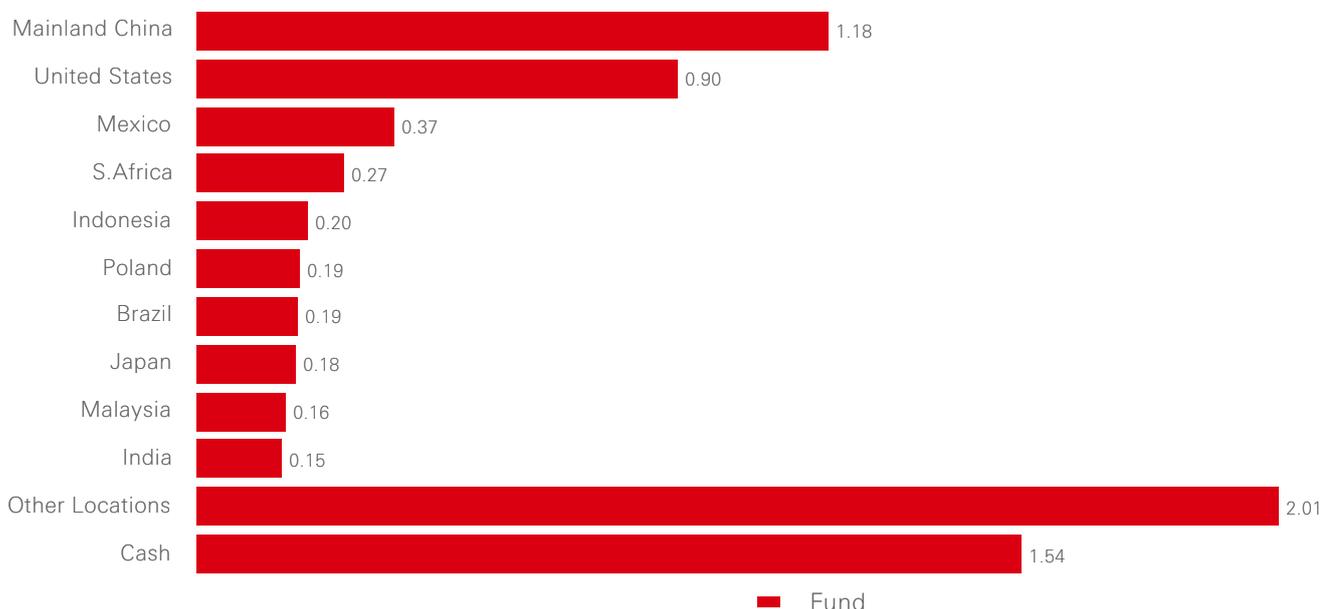
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Fixed Income Characteristics	Reference		Credit rating (%)	Reference	
	Fund benchmark	Relative		Fund benchmark	Relative
Yield to worst	6.68%	--	AAA	0.59	--
Yield to maturity	6.92%	--	AA	0.29	--
Option Adjusted Duration	4.60	--	A	1.76	--
Rating average	A/A-	--	BBB	0.87	--
			BB	1.30	--
			B	0.70	--
			CCC	0.13	--
			CC	0.02	--
			NR	0.13	--
			Cash	1.54	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
POLAND GOVERNMENT BOND 2.500 25/07/2027 PLN	Poland	Government Bond	0.10
LETRA TESOURO NACIONAL 0.000 01/01/2024 BRL	Brazil	Government Bond	0.07
MEX BONOS DESARR FIX RT 8.500 31/05/2029 MXN	Mexico	Government Bond	0.07
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	0.06
REPUBLIC OF SOUTH AFRICA 6.250 31/03/2036 ZAR	South Africa	Government Bond	0.06
REPUBLIC OF SOUTH AFRICA 8.500 31/01/2037 ZAR	South Africa	Government Bond	0.05
JAPAN (5 YEAR ISSUE) 0.100 20/06/2023 JPY	Japan	Government Bond	0.05
REPUBLIC OF SOUTH AFRICA 7.000 28/02/2031 ZAR	South Africa	Government Bond	0.04
MEX BONOS DESARR FIX RT 8.500 18/11/2038 MXN	Mexico	Government Bond	0.04
CHINA GOVERNMENT BOND 3.250 06/06/2026 CNY	Mainland China	Government Bond	0.04

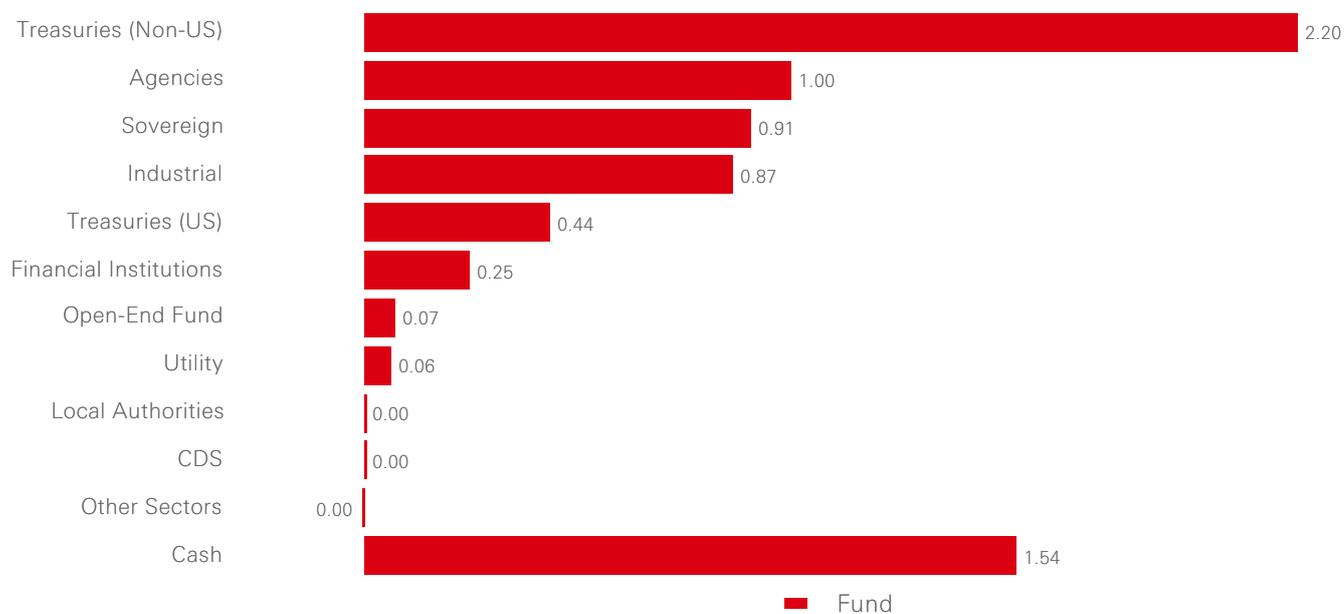
#### Fixed income geographical allocation (%)



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 Source: HSBC Asset Management, data as at 31 July 2022

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Mainland China	0.88	--	--
United States	0.69	--	--
Mexico	0.28	--	--
Japan	0.20	--	--
Indonesia	0.17	--	--
S.Africa	0.17	--	--
Malaysia	0.16	--	--
Qatar	0.12	--	--
Brazil	0.11	--	--
Colombia	0.10	--	--
Other Locations	1.68	--	--
Cash	0.00	--	--

**Fixed income sector allocation (%)**



	3 year total return (%)	Amount based on EUR 1000 invested	3 Year Volatility (%)
<b>HSBC Portfolios - World Selection 5 ACHEUR</b>	<b>2.85</b>	<b>1,087.85</b>	<b>16.37</b>
Peer Group Average - EAA Fund EUR Aggressive Allocation - Global	4.60	1,144.54	13.43
Lowest Returning Fund in Peer Group	-13.66	643.61	5.89
Highest Returning Fund in Peer Group	41.36	2,824.90	30.92
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 comprising funds they deem similar based on fund objectives and holdings. The average is a median.

## Monthly performance commentary

### Market Commentary

Global equities rose in July following better-than-feared earnings reports for Q2. Falling bond yields helped prompt improved valuations, boosting investor demand. The equity market rally was led by the US— one of the major underperforming markets during the first half of 2022. The US equity index possibly gained from expectations that the Fed could end its tightening cycle sooner than initially anticipated. European equities were also up despite the ECB's decision to raise policy rates and weak economic data. At the other end of the spectrum, some emerging markets remained under pressure, with the mainland China equity index falling the most across all major markets globally. Concerns related to the property market seemed to weigh on investor sentiment, and new COVID-19 cases in some cities, added to the list of worries related to the market. Across sectors, recovery was mostly driven by the cyclical sectors – Consumer Discretionary, Industrials and Technology, all outperformed the global index. Conversely, relatively defensive sectors – Telecoms, Consumer Staples, Healthcare and Utilities, all underperformed. Meanwhile, commodities driven sectors, Basic Materials and Energy, also underperformed on the back of softer underlying prices. Short term yields across developed bond markets moved largely in line with central bank policy, but longer dated yields dropped on recession fears. Central banks across the world continue 'frontloading' their cycles with the ECB delivering a 50bp hike and the Fed continuing their hawkish path by hiking 75bp, though there were signs the Fed is becoming more cautious. The US dollar (DXY) ended July marginally higher after reversing nearly all the gains made in the first half of the month although these gains were concentrated against the EUR. The EUR was the worst performing G10 currency in July, with EUR-USD falling 2.5% as political uncertainty, the gas crisis, and disappointing economic data pressured the pair lower. That said, the EUR reversed some losses into month-end after the ECB's unexpected 50bp hike on 21 July. GBP closed the month basically flat against the USD.

Fearing a global recession, oil prices fell 4% in July (Brent crude) as concerns of a global recession intensified. The bulk of the gains triggered by Russia's invasion of Ukraine were reversed, with central banks hiking rates to tame inflation and therefore increasing fears of a slowdown that will negatively impact demand for commodities including energy.

### Portfolio performance

The World Selection portfolios posted positive performance over the month, returns range from 2.17% in World Selection 1 to 5.30% in World Selection 5. Active positioning was negative during July. Our headline decision to be underweight equity detracted, as markets recovered. Our overweight in cash was the other biggest detractor. Intra-equity positioning was also modestly negative in July with the overweight to China versus broad emerging markets acting as the primary detractor. Within Fixed Income our position in Asia high yield was the biggest detractor. In contrast, commodities were a positive contributor across the portfolios but this was offset by weakness in Gold in the lower risk profiles.

### Current Positioning and Trades

**Equities** - We reduced global equities again in July to move further underweight. We maintain our overweights to USA Quality versus broad USA equity, Swiss versus Europe ex UK equity, and Chinese onshore equity versus emerging market equity. We also remain overweight Global Property.

**Lower risk bonds** - We added a position in global inflation-linked bonds in July as they now look more attractive following a pull-back. At a headline level we remain underweight the lower risk bond cluster within portfolios. During July we slightly increased our cash exposure in anticipation of ongoing near-term market volatility. We maintain our underweight to inflation-linked bonds (albeit reduced), while being neutral on Securitised credit and Corporate Bonds. We continue to have a preference for US over Global government bonds given the yield differential.

**Higher yielding fixed income** - At a headline level we are overweight the higher yielding fixed income cluster. During July we marginally increased our exposure to global high yield bonds (funded from a reduction in equity) given the increase in high yield spreads and attractive carry on offer in the asset class. We remain neutral EMD in hard currency, overweight EMD in local currency, and are neutral in High Yield, with a preference for Asian markets.

**Alternatives** - In July, we reduced the Gold holding in Cautious to Balanced given vulnerability as real yields have risen. At a headline level we remain overweight the Alternatives cluster. We are neutral Style Factors and marginally underweight Trend, although we maintain a preference for defensive trend strategies.

We hold overweight positions in both Commodities and Gold.

### Outlook

Global growth remains challenged by rapid central bank policy tightening, and further upside inflation surprises that is squeezing real incomes. There is a rising chance the UK and Eurozone tip into recession this year, and the US enters a downturn in 2023, although elevated uncertainty means precise timing is difficult to predict. Positively, however, the depth and duration of any recession may be limited by healthy private sector balance sheets and moderate fiscal support. Furthermore, falling inflation later this year should allow

**The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.**  
**Source: HSBC Asset Management, data as at 31 July 2022**

## 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.
- 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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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.

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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	-4.39	7.96	-1.06	0.14	3.55	8.19	8.10
AC EUR (Net)*	-8.21	3.64	-5.02	-3.86	-0.60	6.73	7.22
AC GBP	-4.57	5.09	-1.34	0.43	1.73	5.28	6.70
AC GBP (Net)*	-8.39	0.88	-5.29	-3.59	-2.34	3.86	5.83
AC SGD	-12.01	4.63	-4.23	-6.84	-9.07	5.43	5.40
AC SGD (Net)*	-15.53	0.44	-8.07	-10.57	-12.71	4.00	4.54
AC USD	-13.96	5.30	-4.37	-8.91	-10.96	5.06	5.00
AC USD (Net)*	-17.40	1.08	-8.20	-12.56	-14.53	3.64	4.15
ACHAUD AUD	-14.88	5.15	-4.90	-9.82	-12.37	2.79	3.17
ACHAUD AUD (Net)*	-18.29	0.95	-8.71	-13.43	-15.88	1.40	2.33
ACHEUR EUR	-15.14	5.00	-5.11	-10.06	-12.62	2.85	2.33
ACHEUR EUR (Net)*	-18.54	0.80	-8.91	-13.66	-16.12	1.46	1.49
ACHSGD SGD	-14.17	5.25	-4.49	-9.14	-11.23	4.35	4.06
ACHSGD SGD (Net)*	-17.60	1.04	-8.31	-12.78	-14.78	2.94	3.21
AM USD	-14.01	5.29	-4.39	-8.96	-11.04	4.99	4.93
AM USD (Net)*	-17.45	1.07	-8.22	-12.60	-14.60	3.57	4.07
AMHEUR EUR	-15.20	4.99	-5.14	-10.12	-12.73	2.72	2.22
AMHEUR EUR (Net)*	-18.60	0.79	-8.94	-13.72	-16.23	1.34	1.38
AMHKD HKD	-13.47	5.33	-4.35	-8.35	-10.14	5.09	5.03
AMHKD HKD (Net)*	-16.93	1.11	-8.18	-12.02	-13.74	3.67	4.18
AMHSGD SGD	-14.22	5.25	-4.51	-9.19	-11.33	4.24	3.97
AMHSGD SGD (Net)*	-17.65	1.03	-8.34	-12.83	-14.88	2.83	3.12

Calendar year performance (%)	2017	2018	2019	2020	2021
AC EUR	5.31	-6.35	24.82	-0.14	26.09
AC EUR (Net)*	1.10	-10.10	19.82	-4.13	21.04
AC GBP	9.52	-4.90	18.30	5.65	17.13
AC GBP (Net)*	5.13	-8.71	13.56	1.42	12.44
AC SGD	10.91	-8.85	20.72	7.56	18.74
AC SGD (Net)*	6.47	-12.50	15.89	3.25	13.99
AC USD	19.90	-10.83	22.30	9.64	16.15
AC USD (Net)*	15.10	-14.40	17.40	5.25	11.50
ACHAUD AUD	19.67	-11.87	20.29	5.83	14.81
ACHAUD AUD (Net)*	14.88	-15.39	15.48	1.59	10.21
ACHEUR EUR	16.91	-13.66	18.30	6.94	14.68
ACHEUR EUR (Net)*	12.23	-17.11	13.57	2.66	10.09
ACHSGD SGD	--	-12.15	21.23	8.29	15.85
ACHSGD SGD (Net)*	--	-15.67	16.37	3.96	11.21
AM USD	19.79	-10.89	22.21	9.58	16.08
AM USD (Net)*	14.99	-14.46	17.32	5.19	11.44
AMHEUR EUR	16.71	-13.70	18.20	6.79	14.57
AMHEUR EUR (Net)*	12.04	-17.16	13.47	2.52	9.98
AMHKD HKD	20.74	-10.72	21.54	9.09	16.80
AMHKD HKD (Net)*	15.91	-14.30	16.68	4.73	12.13
AMHSGD SGD	18.47	-12.19	21.07	8.23	15.71
AMHSGD SGD (Net)*	13.72	-15.70	16.23	3.90	11.08

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Source: HSBC Asset Management, data as at 31 July 2022

## 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	27 July 2022	0.029369	3.24%
AMHEUR	EUR	Monthly	27 July 2022	0.005262	0.61%
AMHKD	HKD	Monthly	27 July 2022	0.029758	3.24%
AMHSGD	SGD	Monthly	27 July 2022	0.025938	3.01%

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	19.40	1.300%	Accumulating
ACHAUD	28 April 2014	LU1044387170	AUD	USD 5,000	14.07	1.300%	Accumulating
ACHEUR	20 October 2009	LU0447611731	EUR	EUR 5,000	16.19	1.300%	Accumulating
ACHSGD	4 July 2017	LU1048559030	SGD	USD 5,000	12.51	1.300%	Accumulating
AM	1 July 2014	LU1066050250	USD	USD 5,000	11.34	1.300%	Distributing
AMHEUR	1 July 2014	LU1066050508	EUR	USD 5,000	10.72	1.300%	Distributing
AMHKD	1 July 2014	LU1066050334	HKD	USD 5,000	11.49	1.300%	Distributing
AMHSGD	1 July 2014	LU1066050763	SGD	USD 5,000	10.79	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.**

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 31 July 2022