

HSBC Portfolios

World Selection 5

Marketing communication | Monthly report 31 January 2026 | 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 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 value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- 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	USD 29.91
Performance 1m	3.37%
Sharpe ratio 3y	1.08

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	17:00 LU
Share class base currency	USD
Domicile	LU
Inception date	20 October 2009
Fund size	USD 425,015,667
Managers	Nicholas McLoughlin

Fees and expenses

Minimum initial investment	USD 5,000
Ongoing charge figure ¹	1.596%
Maximum initial charge	4.170%

Codes

ISIN	LU0447611657
Bloomberg ticker	HSBC5AA LX

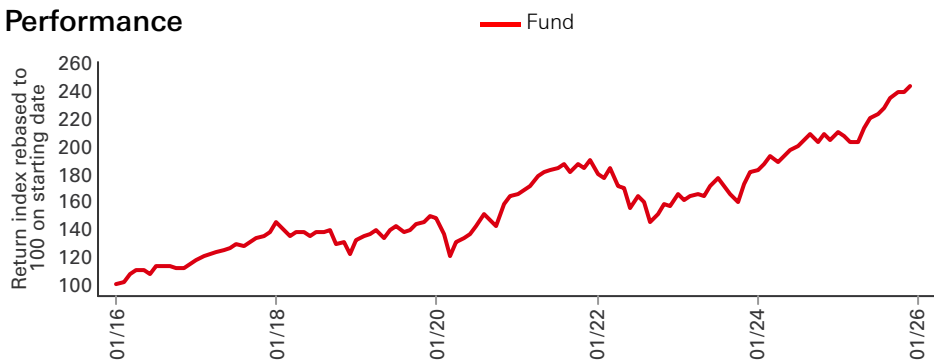
¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict 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 January 2026

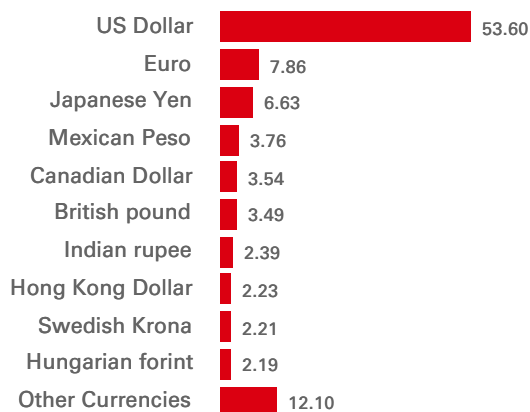
Performance



Performance (%)	YTD	1m	3m	6m	1y	3y ann	5y ann	10 years ann
AC	3.37	3.37	5.15	12.97	19.86	15.34	8.86	9.68

Rolling performance (%)	31/01/25-31/01/26	31/01/24-31/01/25	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17
AC	19.86	15.13	11.18	-8.47	8.87	11.30	12.85	-8.88	23.16	16.90

Currency Allocation (%)



Asset allocation (%)

Asset Allocation	Fund (%)
Global Equity	76.76
Global Government Bond	0.76
Global High Yield Bond	0.45
Emerging Market Debt - Local Currency	6.26
Property	3.01
Trend Following	1.48
Commodities	3.35
Cash/Liquidity	3.39
Listed Infrastructure	4.54

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

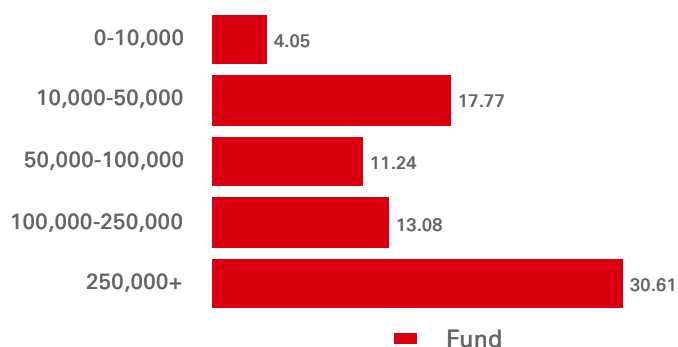
Top 10 holdings

Top 10 holdings	Weight (%)
HSBC S&P 500 UCITS ETF	16.35
HSBC - FTSE ALL WLD ID-INS A	12.26
HSBC MLTF WLD EQ	7.89
SPDR S&P 500 UCITS ETF ACC	6.00
HSBC EUROPEAN INDEX FUND-IGA	5.91
HSBC GIF-GLB EMMK LCL DB-ZQ1	5.40
HSBC MSCI EMERGI	5.11
HSBC GBL INVST-GB INFR EQ-ZD	4.54
HSBC PLUS WO EQ Q ACTIVE ETF	4.53
HSBC AMERICN INDX FN-INS GBP	3.70

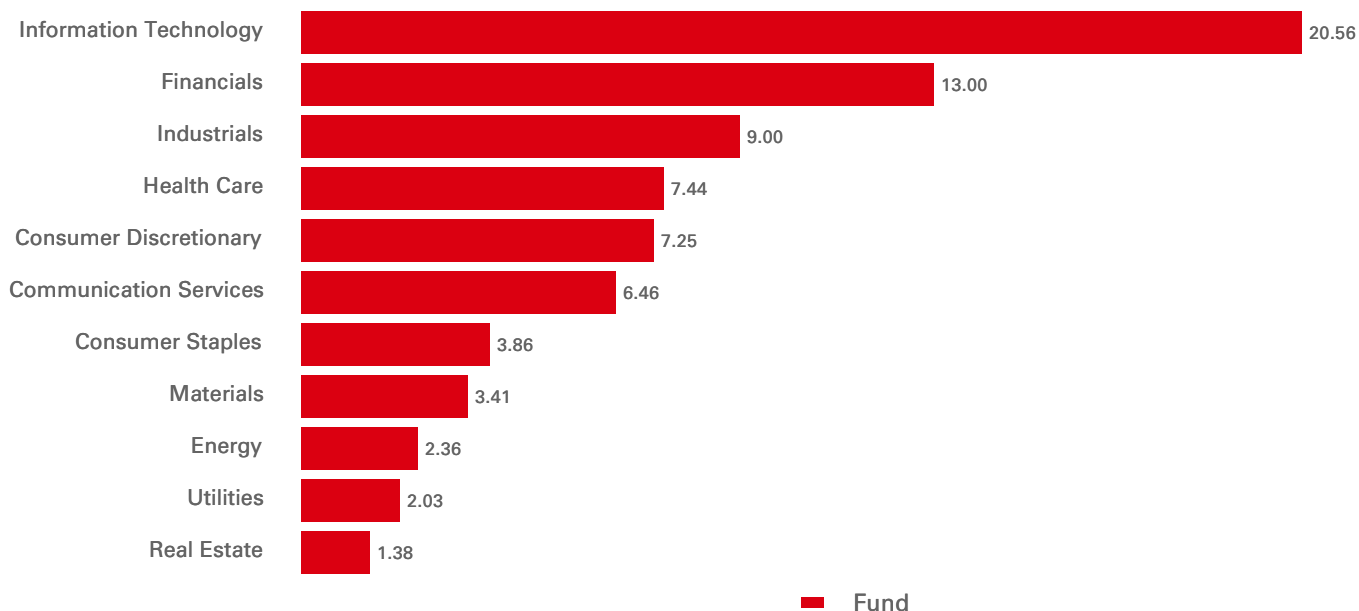
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	UNITED STATES	Information Technology	3.43
Apple Inc	UNITED STATES	Information Technology	2.81
Alphabet Inc	UNITED STATES	Communication Services	2.61
Microsoft Corp	UNITED STATES	Information Technology	2.52
Amazon.com Inc	UNITED STATES	Consumer Discretionary	1.68
Meta Platforms Inc	UNITED STATES	Communication Services	1.15
Broadcom Inc	UNITED STATES	Information Technology	1.12
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.03
Tesla Inc	UNITED STATES	Consumer Discretionary	0.87
Samsung Electronics Co Ltd	South Korea	Information Technology	0.67

Equity characteristics	Fund	Reference Benchmark
Average market cap (USD Mil)	797,571	--
Price/earning ratio	20.55	--
Portfolio yield	1.65%	--

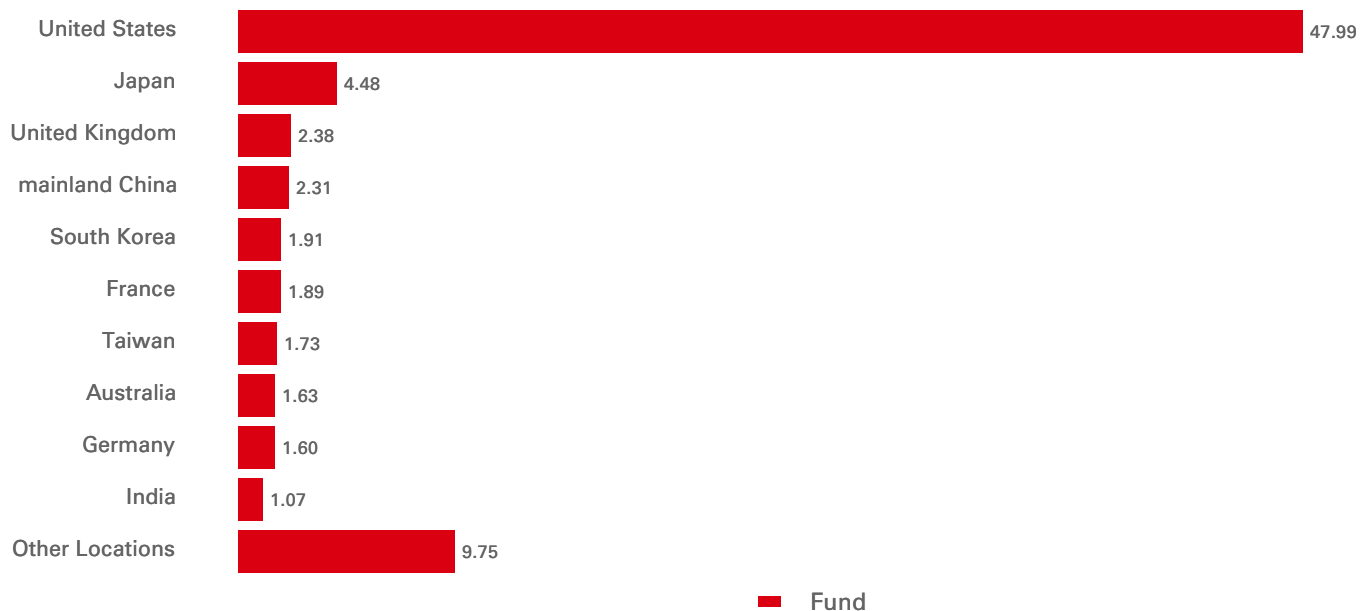
Market cap allocation (USD Mil %)



Equity sector allocation (%)



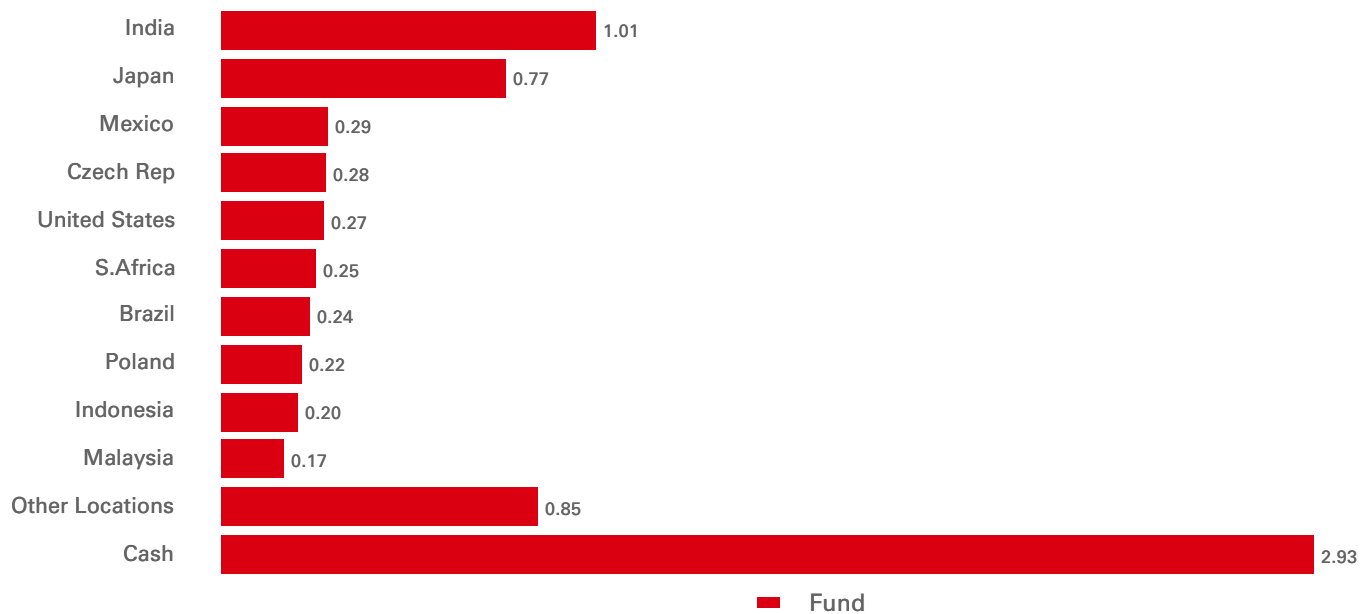
Equity geographical allocation (%)



Fixed Income Characteristics	Reference Benchmark			Credit rating (%)	Reference Benchmark		
	Fund	Benchmark	Relative		Fund	Benchmark	Relative
Yield to worst	6.11%	--	--	AAA	0.06	--	--
Yield to maturity	6.15%	--	--	AA	0.30	--	--
Modified duration	3.65	--	--	A	1.22	--	--
Average Credit Quality	A/A-	--	--	BBB	1.85	--	--
				BB	0.95	--	--
				B	0.13	--	--
				CCC	0.02	--	--
				No Rating	0.01	--	--
				Cash	2.94	--	--

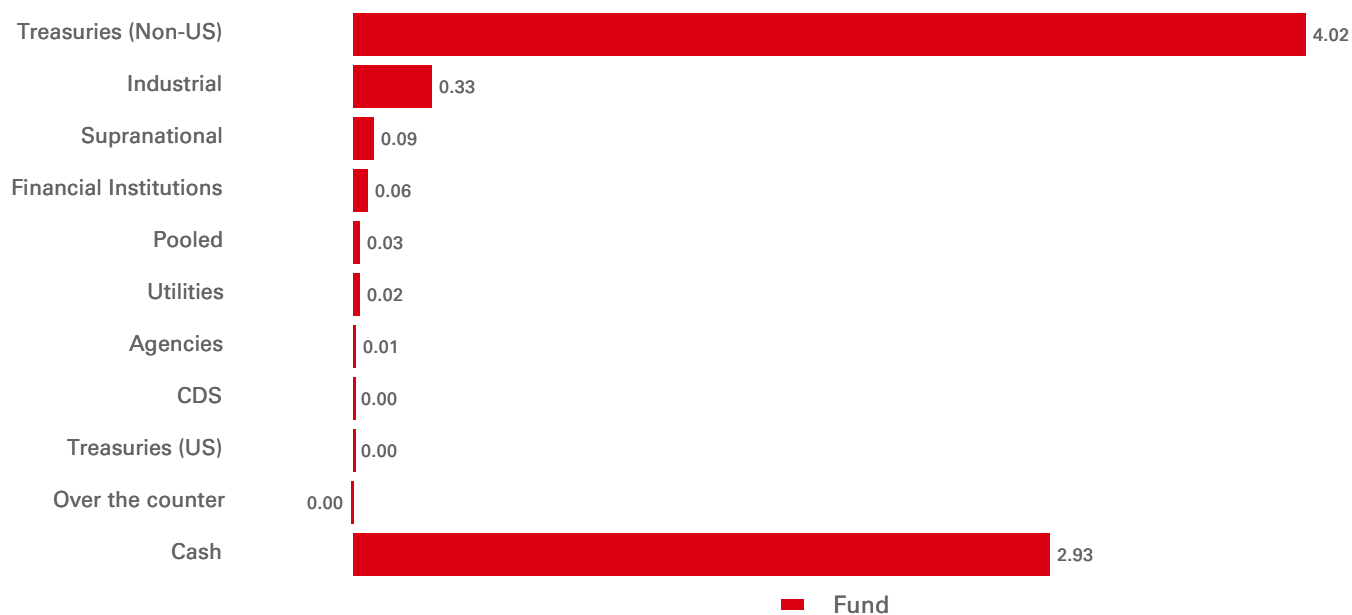
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HSBC BANK PLC STN 0.000 16/11/2028 USD	United Kingdom	Structured notes	0.79
TREASURY BILL 0.000 10/03/2026 USD	UNITED STATES	Treasury Bill	0.35
TREASURY BILL 0.000 19/03/2026 USD	UNITED STATES	Treasury Bill	0.35
TREASURY BILL 0.000 26/02/2026 USD	UNITED STATES	Treasury Bill	0.35
TREASURY BILL 0.000 21/04/2026 USD	UNITED STATES	Treasury Bill	0.34
TREASURY BILL 0.000 31/03/2026 USD	UNITED STATES	Treasury Bill	0.34
TREASURY BILL 0.000 12/02/2026 USD	UNITED STATES	Treasury Bill	0.34
TREASURY BILL 0.000 03/02/2026 USD	UNITED STATES	Treasury Bill	0.33
TREASURY BILL 0.000 09/04/2026 USD	UNITED STATES	Treasury Bill	0.31
TREASURY BILL 0.000 30/04/2026 USD	UNITED STATES	Treasury Bill	0.13

Fixed income geographical allocation (%)



Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
Japan	0.87	--	--
India	0.86	--	--
S.Africa	0.23	--	--
Mexico	0.22	--	--
Indonesia	0.19	--	--
Malaysia	0.17	--	--
Czech Rep	0.17	--	--
United States	0.16	--	--
Poland	0.12	--	--
Thailand	0.11	--	--
Other Locations	0.54	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Portfolios - World Selection 5 AC	15.34	1,534.24	9.55
Peer Group Average - EAA Fund USD Aggressive Allocation	11.42	1,383.16	8.59
Lowest Returning Fund in Peer Group	2.62	1,080.78	5.41
Highest Returning Fund in Peer Group	17.77	1,633.28	15.95
Cash	4.67	1,146.81	0.16

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.

Risk disclosures

- 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.

Important information

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The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on The individual circumstances of each client and may be subject to change in The future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.


If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.se/-/media/files/attachments/common/traitement-reclamation-amfr-eng-2024.pdf>

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.

Source: HSBC Asset Management, data as at 31 January 2026

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Glossary



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