HSBC Asset Management

HSBC Managed Portfolios Limited

HSBC Managed Portfolios Fund Limited - World Selection 5

Marketing communication | Monthly report 31 December 2025 | Share class IC

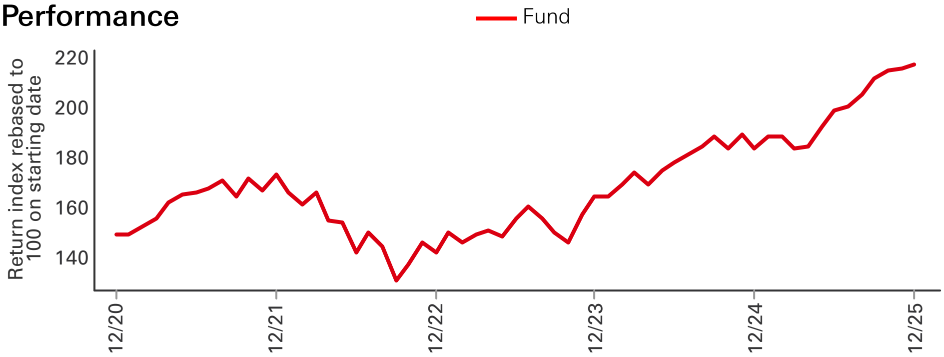
Investment objective

The principal objective of the Company is total return over time attempting to limit risk through investment in a diversified portfolio of mutual funds. The Company will primarily invest in HSBC funds, and will offer various Classes of Shares with one or more Classes related to a separate Portfolio within the Company.

Main risks

- 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.
- 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.

Performance



Share Class Details

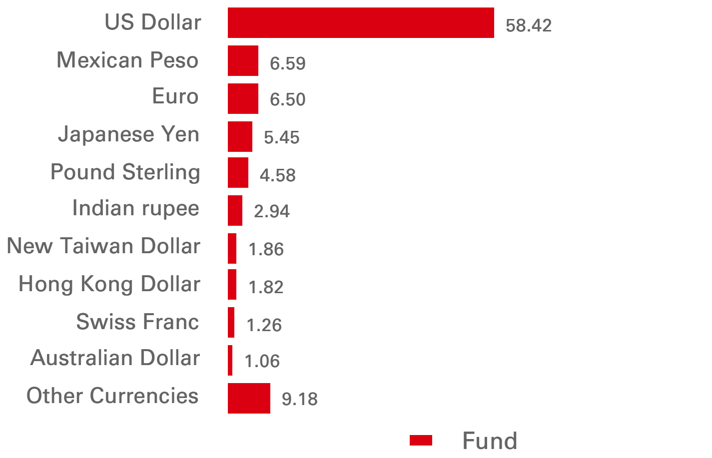
Key metrics	
NAV per Share	**USD 395.16**
Performance 1 month	**0.99%**
Sharpe ratio 3 years	**1.06**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Accumulating**
Dealing frequency	**Weekly**
Valuation Time	**17:00 Bermuda**
Share Class Base Currency	**USD**
Domicile	**Bermuda**
Inception date	**29 August 2014**
Fund Size	**USD 53,621,175**
Managers	**Barrie A King**
Fees and expenses	
Minimum Initial Investment	**USD 200,000**
Management fee	**1.350%**
Codes	
ISIN	**BMG468AP3112**
Bloomberg ticker	**HSBCIC5 BH**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 31 December 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	18.67	0.99	3.01	9.58	18.67	15.38	7.83

Rolling Performance (%)	31/12/24-31/12/25	31/12/23-31/12/24	31/12/22-31/12/23	31/12/21-31/12/22	31/12/20-31/12/21
IC	18.67	11.82	15.74	-18.16	15.98

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	79.09
Global Government Bond	0.40
Global High Yield Bonds	1.04
Emerging Market Debt - Hard Currency	1.52
Emerging Market Debt - Local Currency	4.94
Global Credit Short Duration	0.45
Property	3.23
Infrastructure	4.39
Trend Following	1.41
Commodities	3.54

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.

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Top 10 Holdings	Weight (%)
HSBC AMERICN INDX FN-INS GBP	16.05
HSBC MLTF WLD EQ	7.94
ISHARES MSCI ACWI ETF	7.62
HSBC - FTSE ALL WLD ID-INS A	7.17
ISHARES CORE MSCI EMERGING	6.10
SPDR S&P 500 ETF TRUST	4.94
HSBC GIF-GLB EMMK LCL DB-ZC	4.94
HSBC GBL INVST-GB INFR EQ-ZC	4.39
HSBC JAPAN INDEX FUND-INS AC	4.04
HSBC GL REAL ESTATE EQ-ZC	3.23

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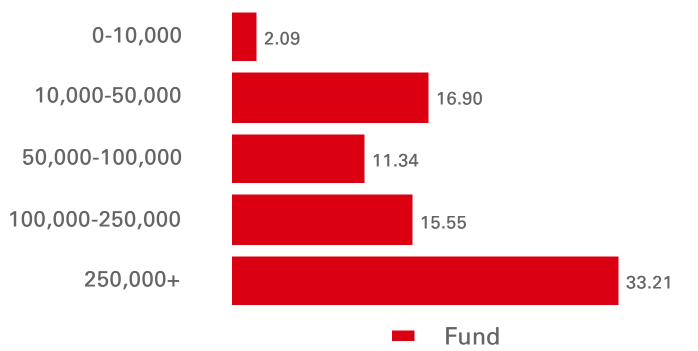
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 31 December 2025

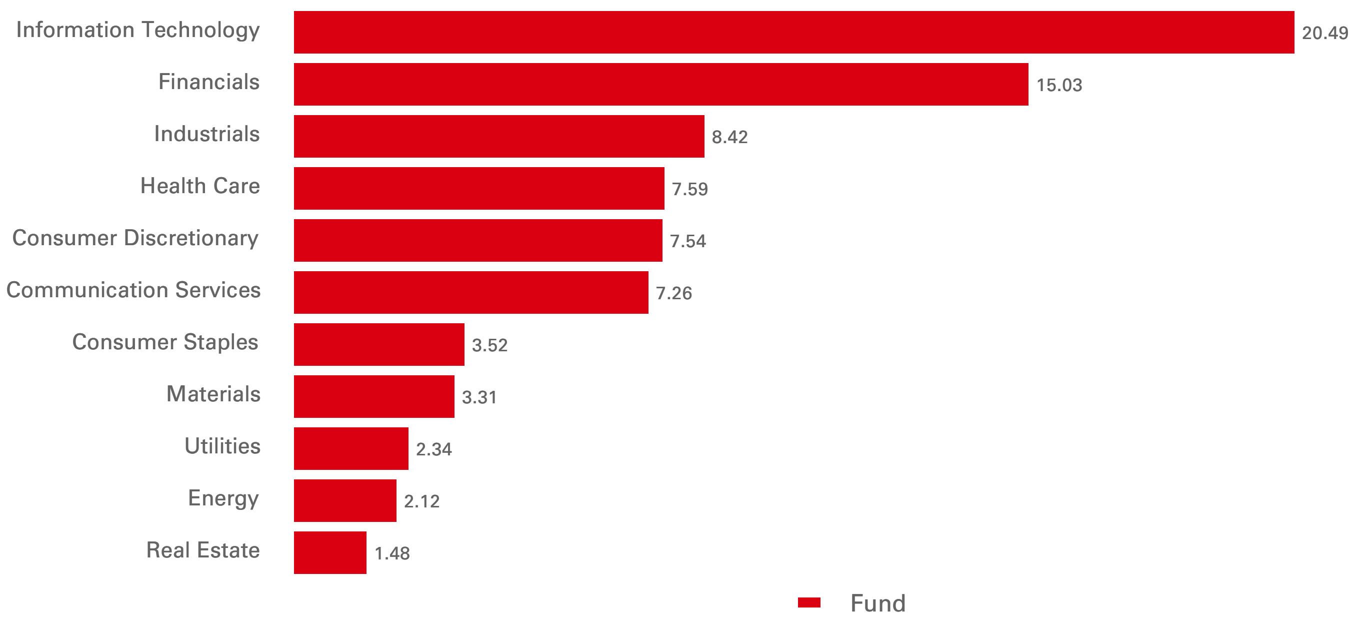
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	3.21
Apple Inc	United States	Information Technology	2.85
Microsoft Corp	United States	Information Technology	2.71
Alphabet Inc	United States	Communication Services	2.42
Amazon.com Inc	United States	Consumer Discretionary	1.53
Meta Platforms Inc	United States	Communication Services	1.18
Broadcom Inc	United States	Information Technology	1.10
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.94
Tesla Inc	United States	Consumer Discretionary	0.84
Eli Lilly & Co	United States	Health Care	0.66

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	760,317	--
Price/earning ratio	19.56	--
Portfolio yield	1.70%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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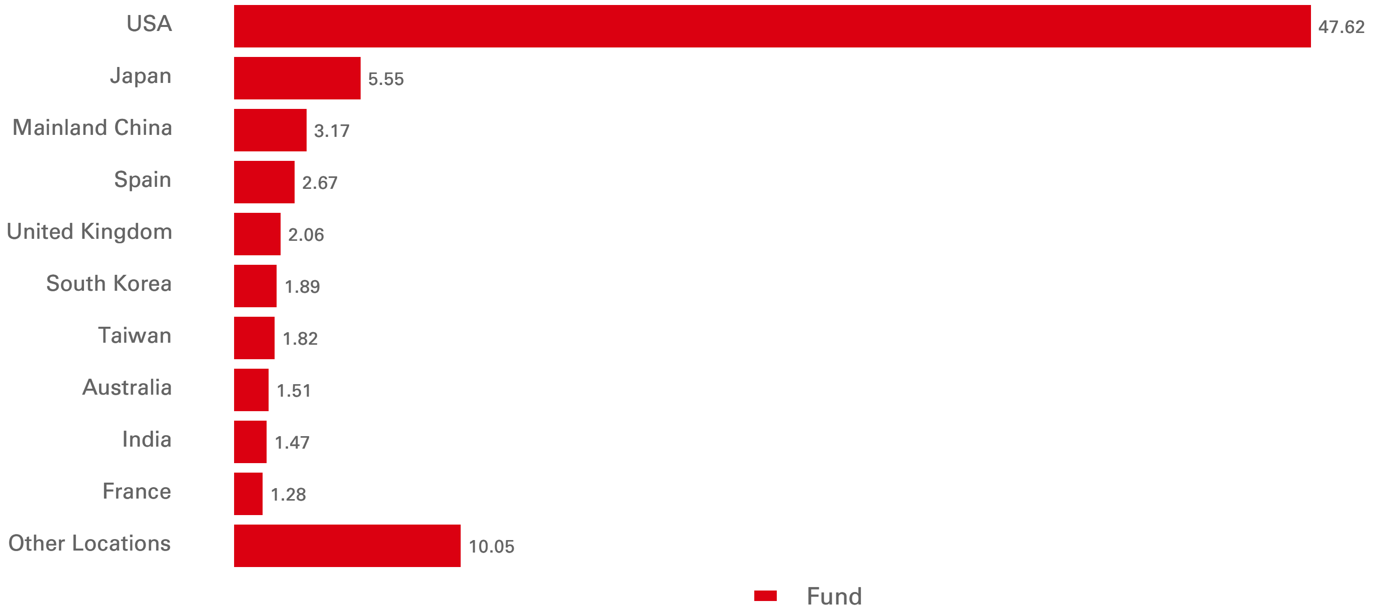
Equity geographical allocation (%)



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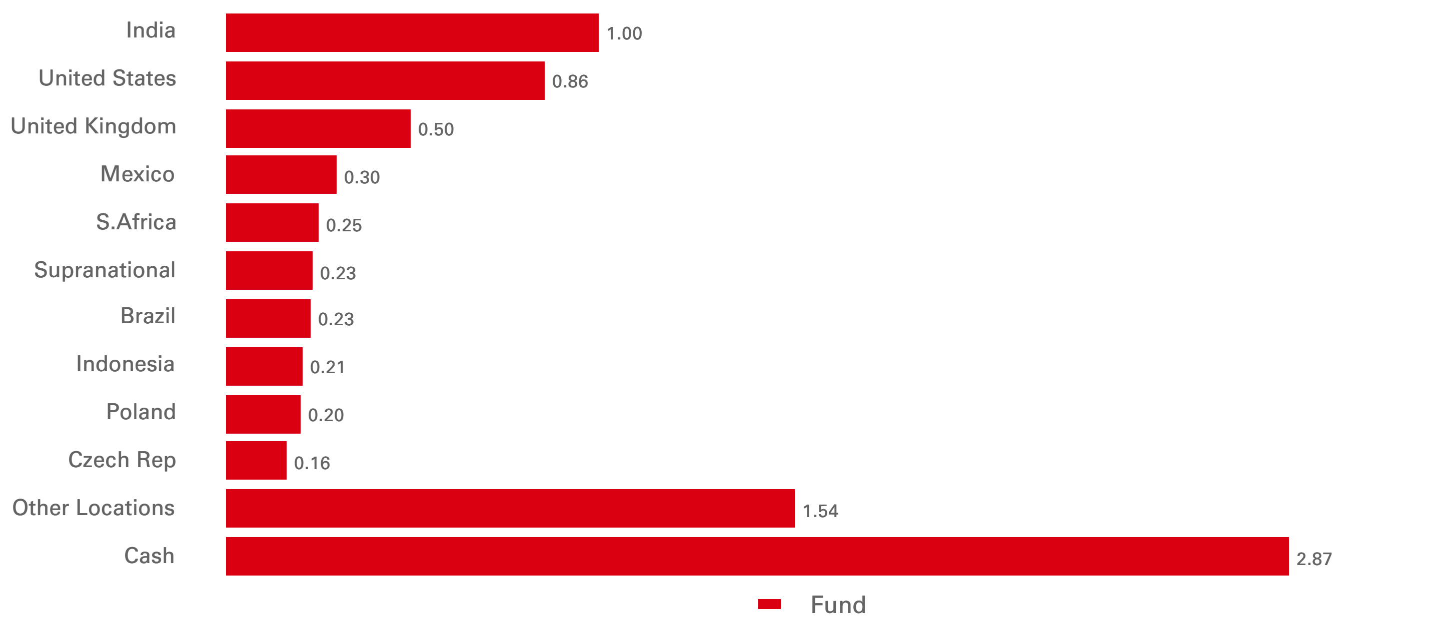
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	6.19%	--	--
Yield to maturity	6.32%	--	--
Modified duration	3.56	--	--
Average Credit Quality	A/A-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.28	--	--
AA	0.67	--	--
A	0.65	--	--
BBB	1.88	--	--
BB	1.38	--	--
B	0.37	--	--
CCC	0.09	--	--
C	0.00	--	--
D	0.00	--	--
NR	0.15	--	--
Cash	2.87	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 10/03/2026 USD	United States	Treasury Bill	0.33
TREASURY BILL 0.000 26/02/2026 USD	United States	Treasury Bill	0.33
TREASURY BILL 0.000 22/01/2026 USD	United States	Treasury Bill	0.33
TREASURY BILL 0.000 19/03/2026 USD	United States	Treasury Bill	0.33
TREASURY BILL 0.000 08/01/2026 USD	United States	Treasury Bill	0.33
TREASURY BILL 0.000 31/03/2026 USD	United States	Treasury Bill	0.32
TREASURY BILL 0.000 12/02/2026 USD	United States	Treasury Bill	0.32
TREASURY BILL 0.000 03/02/2026 USD	United States	Treasury Bill	0.32
TREASURY BILL 0.000 09/04/2026 USD	United States	Treasury Bill	0.20
INDIA GOVERNMENT BOND 7.300 19/06/2053 INR	India	Government Bond	0.13

Fixed income geographical allocation (%)



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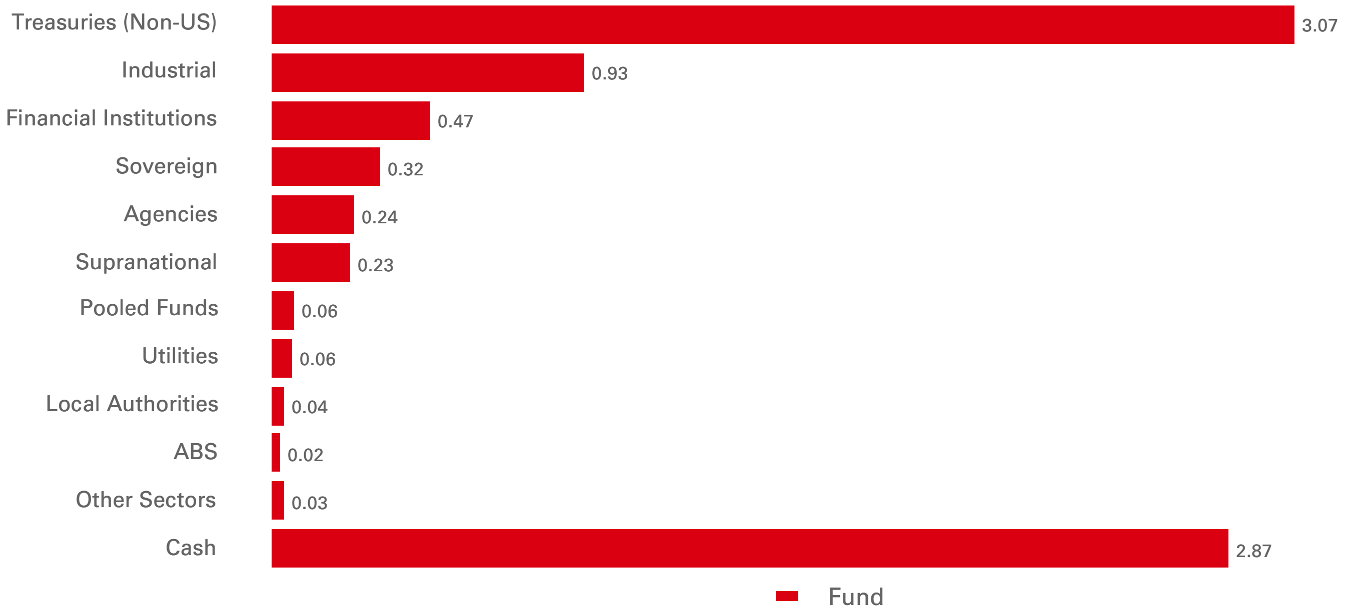
Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
India	0.83	--	--
United Kingdom	0.39	--	--
United States	0.33	--	--
Mexico	0.21	--	--
S.Africa	0.20	--	--
Indonesia	0.18	--	--
Malaysia	0.15	--	--
Supranational	0.11	--	--
Thailand	0.10	--	--
Czech Rep	0.10	--	--
Other Locations	0.84	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Managed Portfolios Fund Limited - World Selection - 5 Class AC	**15.15**	**1,526.70**	**9.78**
Peer Group Average - EAA Fund USD Aggressive Allocation	12.53	1,425.06	8.90
Lowest Returning Fund in Peer Group	5.23	1,165.15	5.63
Highest Returning Fund in Peer Group	18.65	1,670.28	16.26
Cash	4.70	1,147.70	0.15

HSBC Managed Portfolios Limited 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.**

Source: HSBC Asset Management, data as at 31 December 2025

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HSBC Asset Management

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Glossary

www.assetmanagement.hsbc.co.uk/api/v1/download/document/lu0165289439/gb/en/glossary

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