

**HSBC Managed Portfolios Limited**

# HSBC Managed Portfolios Fund Limited - World Selection 4

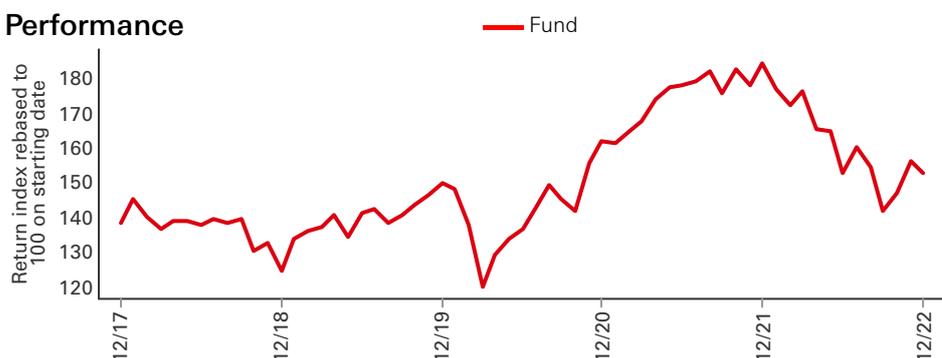
Monthly report 31 December 2022 | Share class IC


**Investment objective**

The principal objective of the World Selection portfolios is total return over time while attempting to limit risk through investment in a diversified portfolio of mutual funds. Investors in this portfolio will have a high risk tolerance and/or a long investment time horizon.


**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	<b>USD 250.10</b>
Performance 1 month	<b>-2.45%</b>
Sharpe ratio 3 years	<b>0.00</b>

**Fund facts**

UCITS V compliant	<b>No</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Weekly</b>
Valuation Time	<b>17:00 Bermuda</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Bermuda</b>
Inception date	<b>16 October 2002</b>
Fund Size	<b>USD 53,226,094</b>
Managers	<b>Barrie A King</b>

**Fees and expenses**

Minimum Initial Investment	<b>USD 200,000</b>
Management fee	<b>1.350%</b>

**Codes**

ISIN	<b>BMG468AP1967</b>
Bloomberg ticker	<b>HSBCGIC BH</b>

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	-17.28	-2.45	7.74	-0.22	-17.28	0.60	1.95

Rolling Performance (%)	31/12/21- 31/12/22	31/12/20- 31/12/21	31/12/19- 31/12/20	31/12/18- 31/12/19	31/12/17- 31/12/18
IC	-17.28	13.73	8.20	20.10	-9.92

#### Currency Allocation (%)

US Dollar	63.87
Euro	4.44
Mexican Peso	4.36
Yen	4.34
Pound Sterling	4.28
Yuan Renminbi	2.08
Hong Kong Dollar	2.00
Brazilian real	1.58
Indian rupee	1.26
Australian Dollar	1.21
Other Currencies	10.58

■ Fund

#### Asset allocation (%)

Asset allocation (%)	Fund
<b>Global Equity</b>	<b>63.58</b>
Global Government Bond	2.15
Global Corporate Bond	3.60
Global High Yield Bonds	4.92
Emerging Market Debt - Hard Currency	3.24
Emerging Market Debt - Local Currency	6.10
<b>Property</b>	<b>9.10</b>
<b>Trend Following</b>	<b>4.98</b>
<b>Commodities</b>	<b>1.90</b>
Cash/Liquidity	0.44

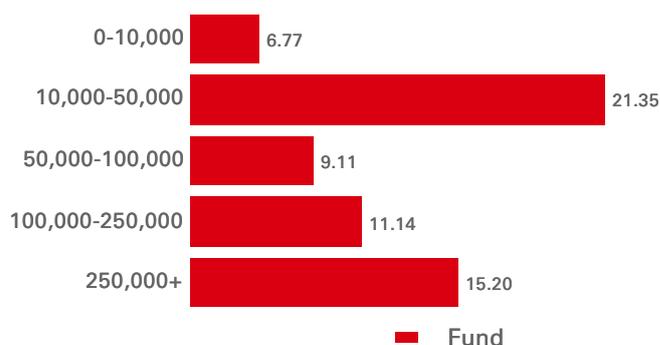
#### Top 10 Holdings

	Weight (%)
HSBC FTSE All-World Index Instl Acc	15.11
HSBC Multi Factor Worldwide Equity ETF	12.15
HSBC American Index Institutional Acc	7.98
SPDR? S&P 500 ETF Trust	6.71
HSBC GIF Global EM Local Dbt ZD	6.10
HSBC GIF Global RE Eq ZC	4.72
HSBC GIF Global Infrastructure Equity ZD	4.37
PASSIM STR CR AT TR ST-B USD	4.11
iShares Core MSCI Emerging Markets ETF	3.79
HSBC GIF Global EM Bd ZC	3.24

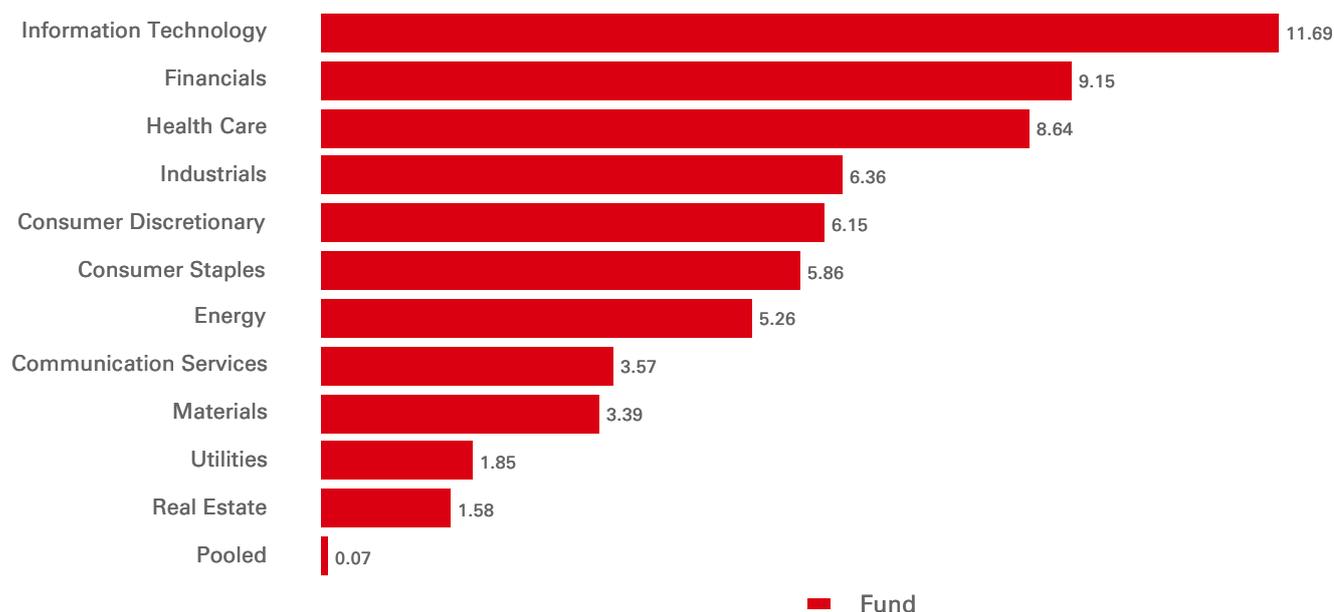
Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	1.98
Microsoft Corp	United States	Information Technology	1.76
Alphabet Inc	United States	Communication Services	0.97
Exxon Mobil Corp	United States	Energy	0.91
Chevron Corp	United States	Energy	0.70
UnitedHealth Group Inc	United States	Health Care	0.69
Amazon.com Inc	United States	Consumer Discretionary	0.68
Johnson & Johnson	United States	Health Care	0.68
Berkshire Hathaway Inc	United States	Financials	0.41
JPMorgan Chase & Co	United States	Financials	0.35

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	236,295	--
Price/earning ratio	13.45	--
Portfolio yield	2.38%	--

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

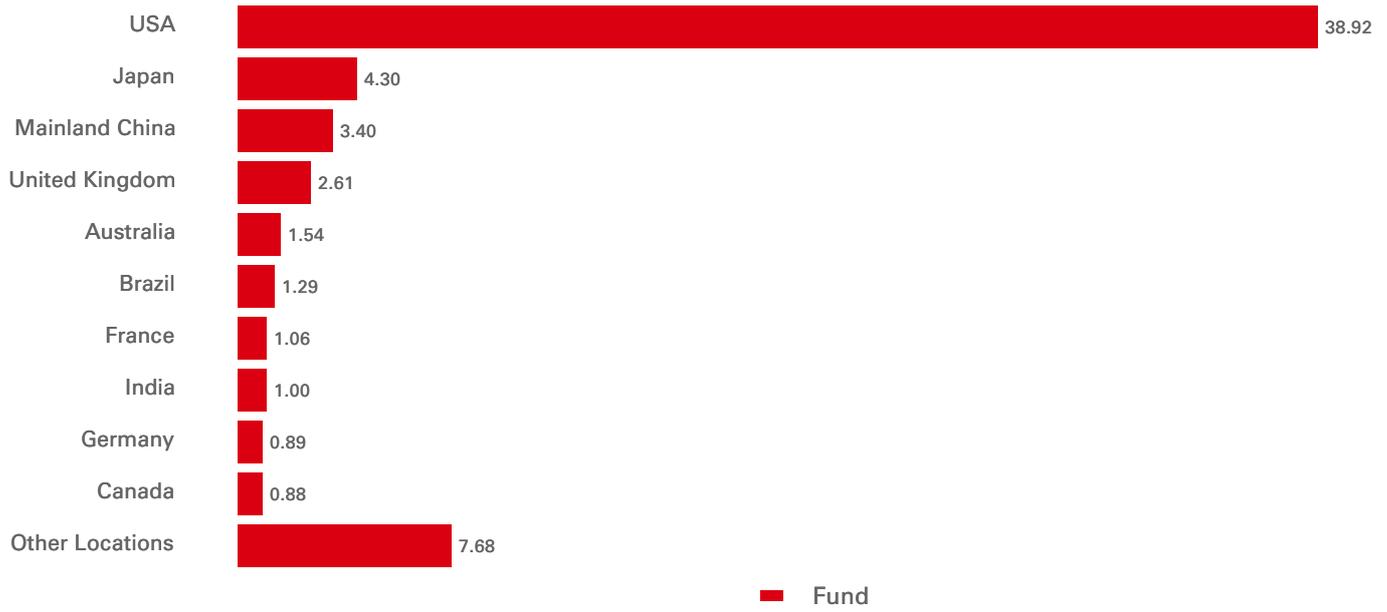


#### Equity sector allocation (%)



**Equity geographical allocation (%)**

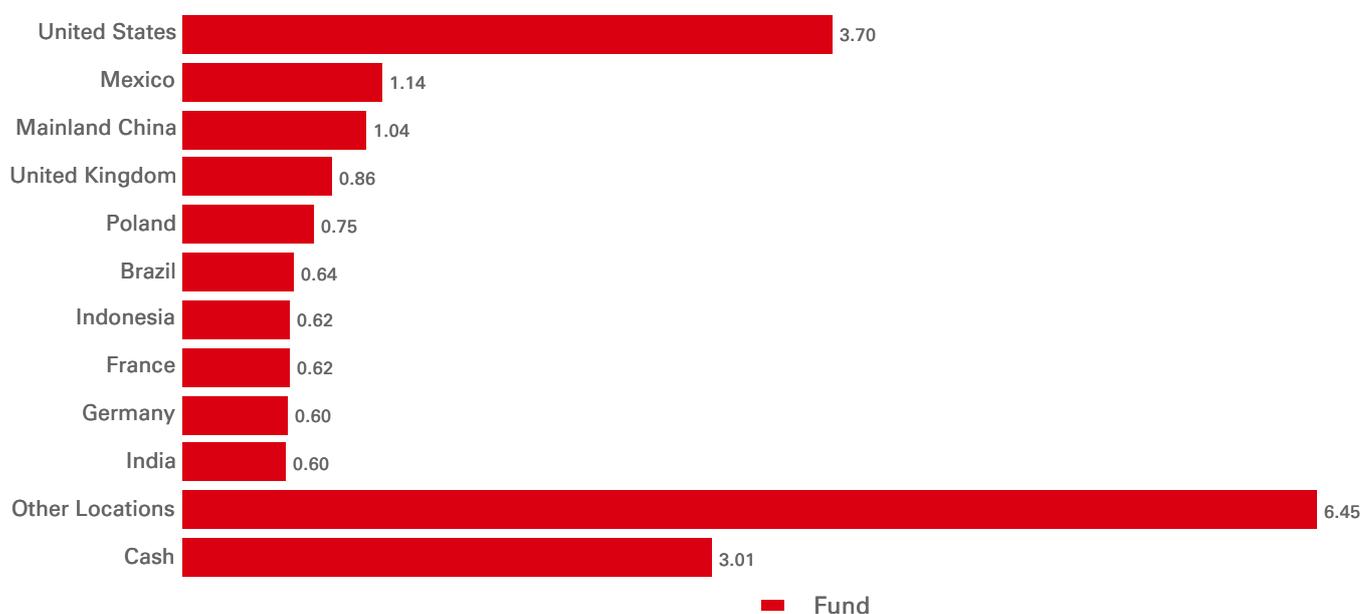
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Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Reference benchmark	Relative		Fund	Reference benchmark	Relative
Yield to worst	7.75%	--	--	AAA	2.02	--	--
Yield to maturity	7.90%	--	--	AA	0.93	--	--
Option Adjusted Duration	4.21	--	--	A	2.91	--	--
Rating average	A-/BBB+	--	--	BBB	4.11	--	--
				BB	4.05	--	--
				B	2.07	--	--
				CCC	0.40	--	--
				CC	0.06	--	--
				NR	0.45	--	--
				Cash	3.01	--	--

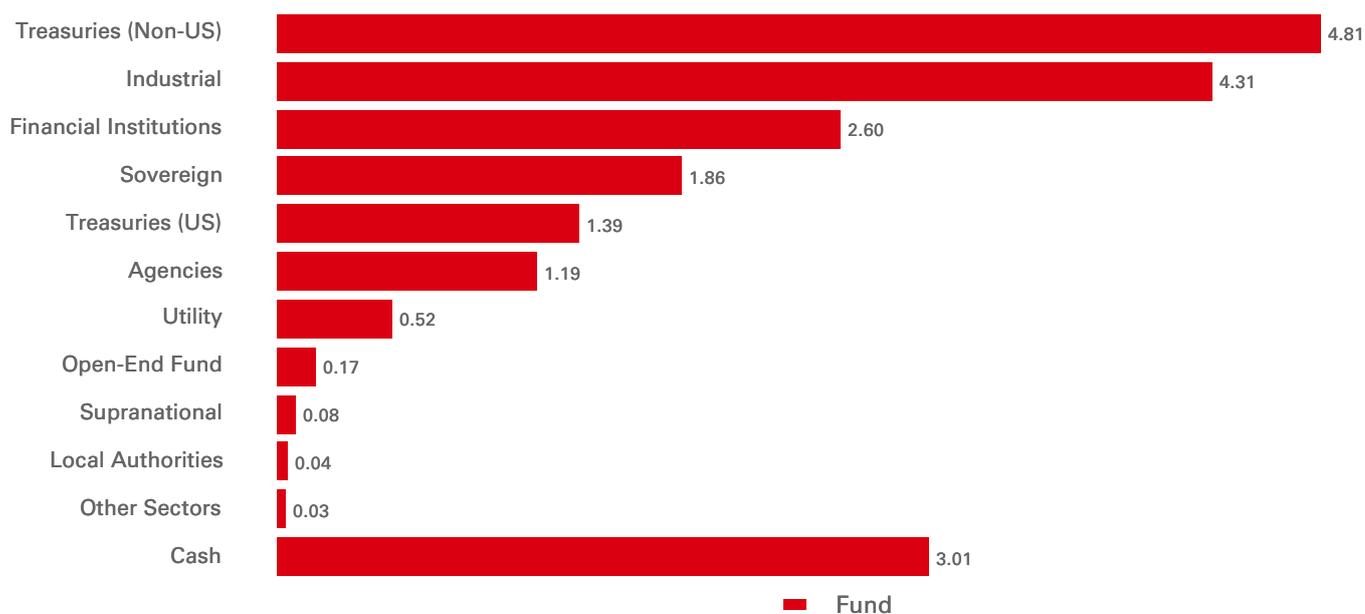
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
POLAND GOVERNMENT BOND 2.500 25/07/2027 PLN	Poland	Government Bond	0.43
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	0.33
MEX BONOS DESARR FIX RT 5.750 05/03/2026 MXN	Mexico	Government Bond	0.22
LETRA TESOURO NACIONAL 0.000 01/07/2023 BRL	Brazil	Government Bond	0.21
LETRA TESOURO NACIONAL 0.000 01/01/2024 BRL	Brazil	Government Bond	0.18
REPUBLIC OF SOUTH AFRICA 6.250 31/03/2036 ZAR	South Africa	Government Bond	0.14
US TREASURY N/B 4.375 31/10/2024 USD	United States	Treasury Note	0.13
POLAND GOVERNMENT BOND 0.250 25/10/2026 PLN	Poland	Government Bond	0.12
US TREASURY N/B 3.000 15/07/2025 USD	United States	Treasury Note	0.11
MEX BONOS DESARR FIX RT 8.500 31/05/2029 MXN	Mexico	Government Bond	0.11

#### Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	1.09	--	--
United Kingdom	0.26	--	--
Indonesia	0.17	--	--
Japan	0.17	--	--
Mexico	0.17	--	--
S.Africa	0.15	--	--
Mainland China	0.14	--	--
France	0.14	--	--
Malaysia	0.11	--	--
Saudi Arabia	0.08	--	--
Other Locations	1.67	--	--
Cash	0.00	--	--

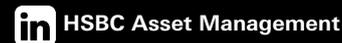
#### Fixed income sector allocation (%)



	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
<b>HSBC Managed Portfolios Fund Limited - World Selection - 4 Class AC</b>	<b>0.36</b>	<b>1,010.88</b>	<b>16.57</b>
Peer Group Average - EAA Fund USD Aggressive Allocation	1.08	1,032.68	14.82
Lowest Returning Fund in Peer Group	-9.50	741.17	8.37
Highest Returning Fund in Peer Group	37.66	2,608.73	45.08
Cash	1.09	1,033.08	0.40

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.

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#### Glossary



## Important Information

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