

HSBC Managed Portfolios Limited

HSBC Managed Portfolios Fund Limited - World Selection 2

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

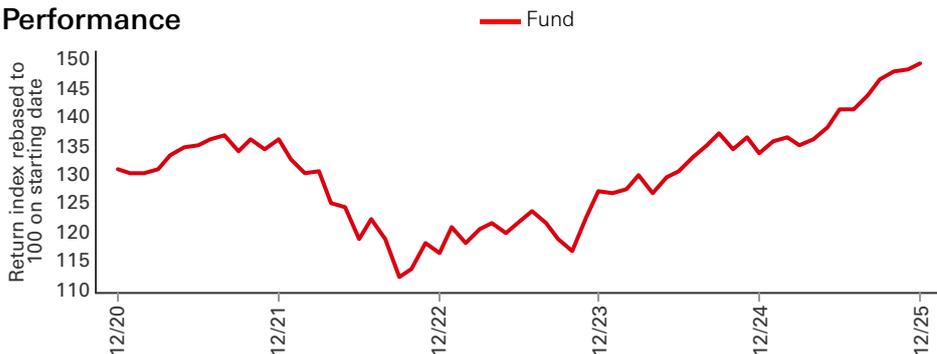
Investment objective

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 low risk tolerance.

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 241.52
Performance 1 month	0.55%
Sharpe ratio 3 years	0.58
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	16 October 2002
Fund Size	USD 96,924,624
Managers	Barrie A King
Fees and expenses	
Minimum Initial Investment	USD 200,000
Management fee	1.350%
Codes	
ISIN	BMG468AP1629
Bloomberg ticker	HSBIGIC BH

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	11.63	0.55	1.95	5.69	11.63	8.62	2.66

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	11.63	5.30	9.03	-14.50	4.06

Currency Allocation (%)



■ Fund

Asset allocation (%)

Asset Allocation (%)	Fund
Global Equity	36.98
Global Government Bond	22.04
Global Corporate Bond	13.13
Global High Yield Bonds	1.69
Global Asset Backed Bonds	2.80
Emerging Market Debt - Hard Currency	2.05
Emerging Market Debt - Local Currency	4.20
Global Inflation Linked Bonds	4.41
Global Credit Short Duration	0.60
Property	1.33
Style Factors	2.62
Trend Following	2.47
Commodities	3.79
Cash/Liquidity	0.17
Listed Infrastructure	1.72

Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC GLB-GLB GOV BD-ZQ1	17.23
HSBC-GLB CORP BD-ZQ1	13.13
SPDR S&P 500 ETF TRUST	6.09
HSBC MLTF WLD EQ	5.80
HSBC - FTSE ALL WLD ID-INS A	5.79
ISHARES MSCI ACWI ETF	4.42
HSBC GLOBAL-INF LK BD-ZQ1	4.41
HSBC GIF-GLB EMMK LCL DB-ZQ1	4.20
HSBC-GL IN G SC CB-ZC	2.80
HSBC UK GILT INDEX FUND-I IN	2.78

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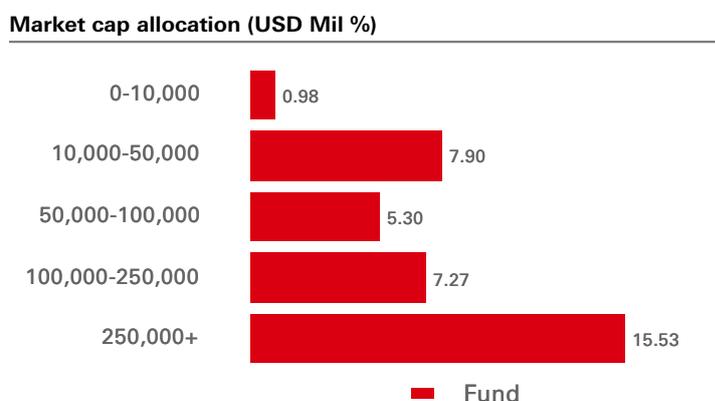
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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.

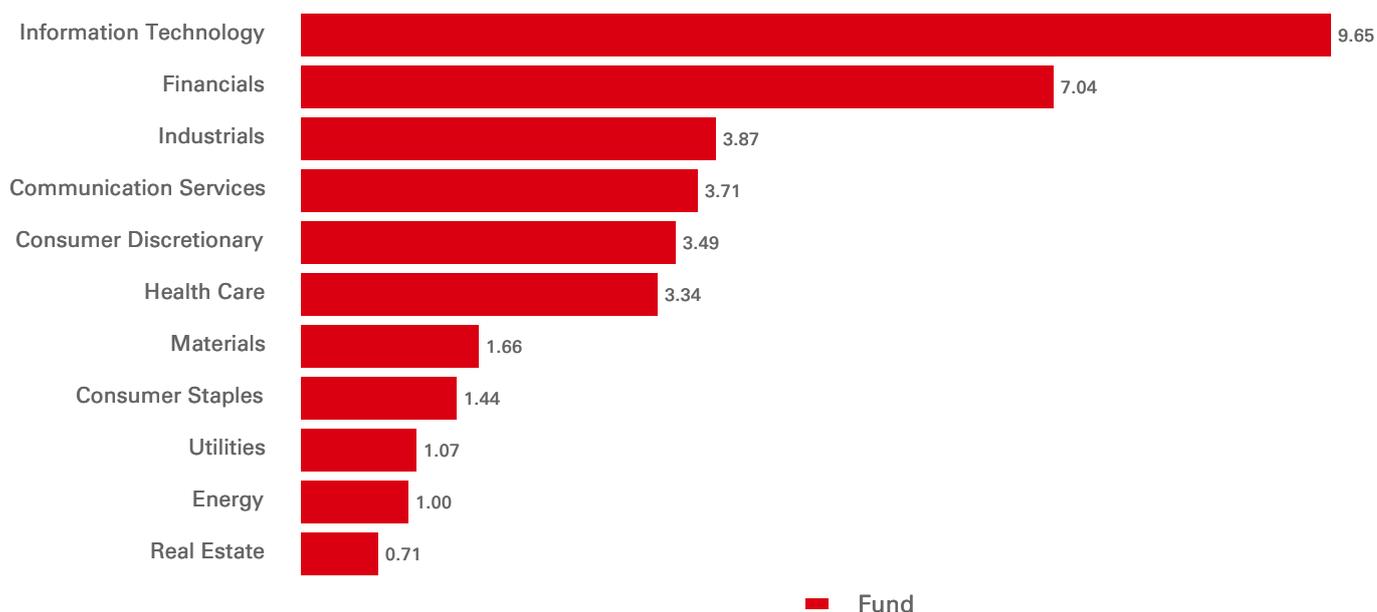
Source: HSBC Asset Management, data as at 31 December 2025

Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	1.51
Apple Inc	United States	Information Technology	1.37
Microsoft Corp	United States	Information Technology	1.22
Alphabet Inc	United States	Communication Services	1.16
Meta Platforms Inc	United States	Communication Services	0.64
Amazon.com Inc	United States	Consumer Discretionary	0.64
Broadcom Inc	United States	Information Technology	0.46
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.40
Eli Lilly & Co	United States	Health Care	0.36
Tesla Inc	United States	Consumer Discretionary	0.35

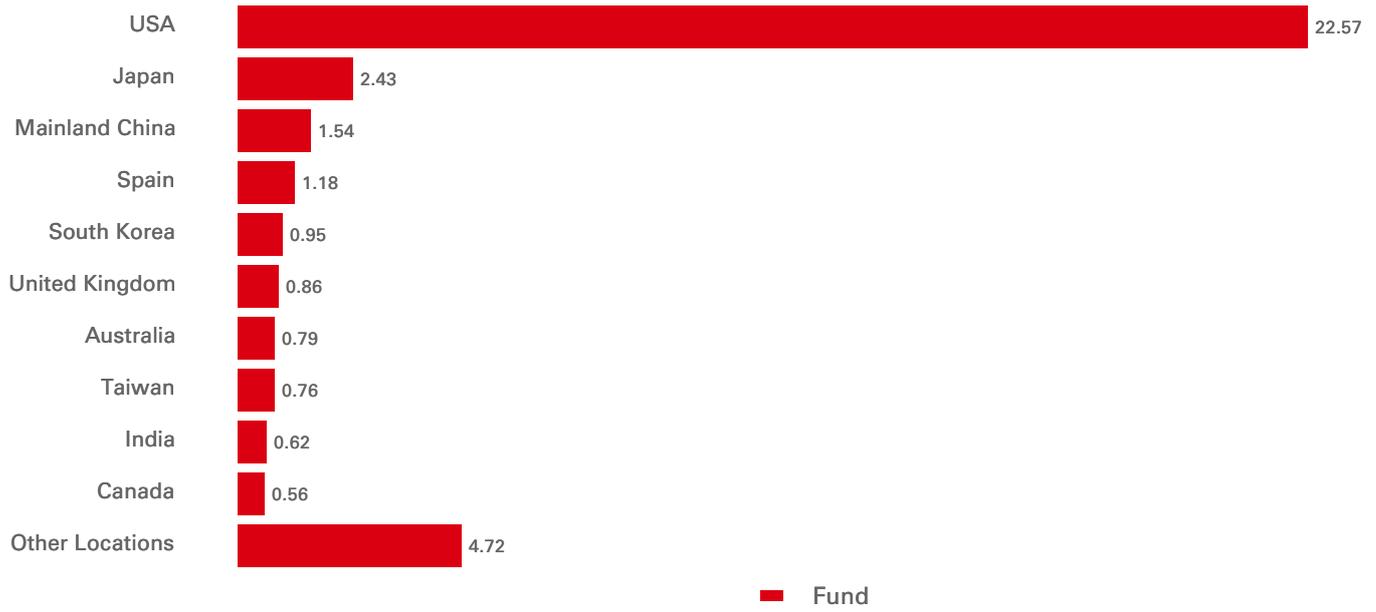
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	724,557	--
Price/earning ratio	19.19	--
Portfolio yield	1.79%	--



Equity sector allocation (%)



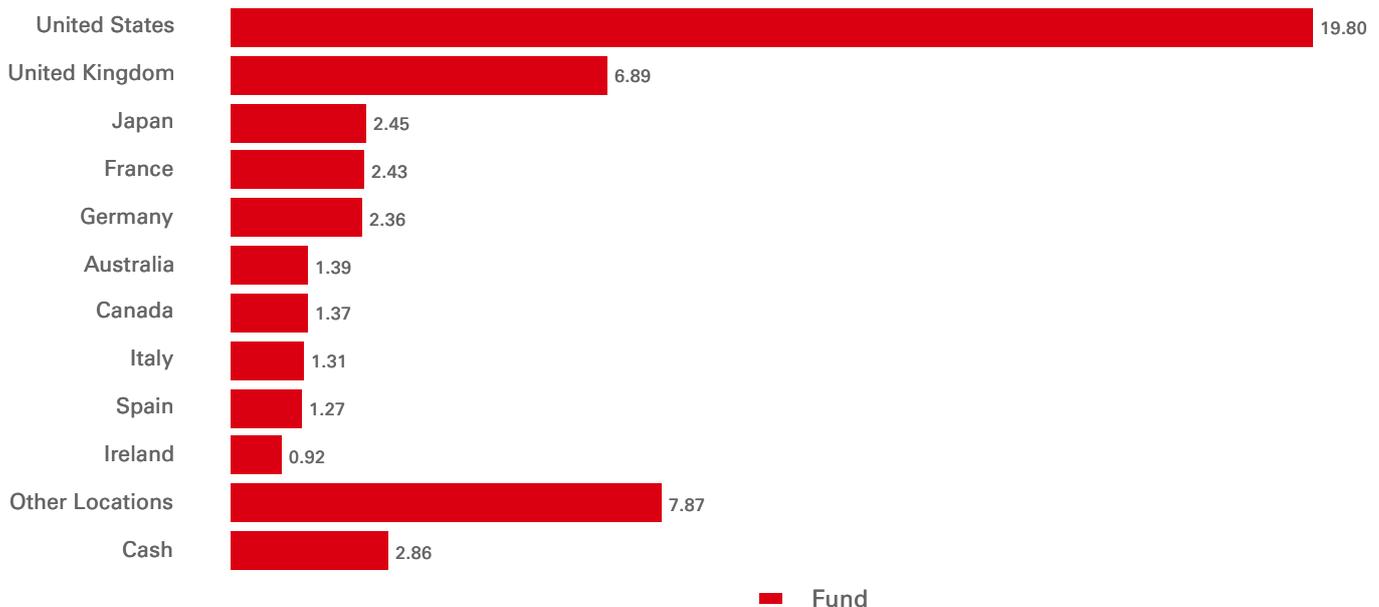
Equity geographical allocation (%)



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Yield to worst	4.70%	--	--	AAA	6.08	--	--
Yield to maturity	4.77%	--	--	AA	17.52	--	--
Modified duration	6.24	--	--	A	9.43	--	--
Average Credit Quality	A+/A	--	--	BBB	11.27	--	--
				BB	2.35	--	--
				B	0.69	--	--
				CCC	0.19	--	--
				C	0.00	--	--
				D	0.01	--	--
				NR	0.53	--	--
				Cash	2.85	--	--

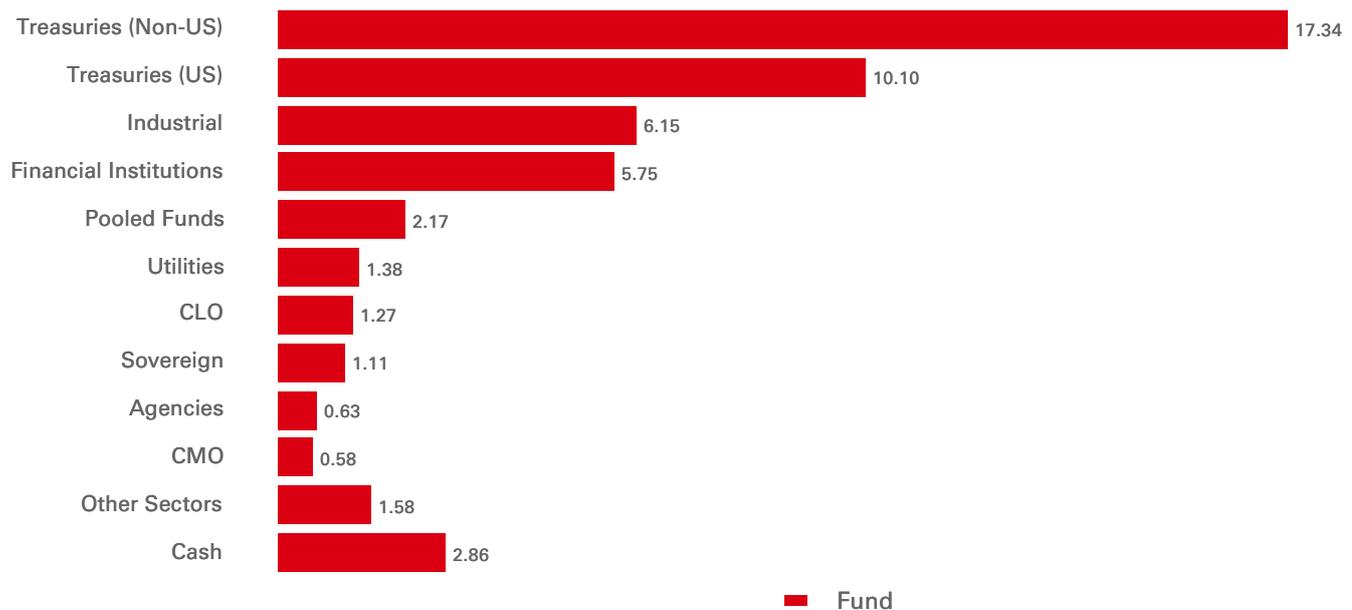
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
Treasury 0.75% Index Linked 22/03/34 GBP 100	United Kingdom	Government Index Linked	0.65
JAPAN (10 YEAR ISSUE) 1.200 20/12/2034 JPY	Japan	Government Bond	0.62
BUNDESobligation 2.400 19/10/2028 EUR	Germany	Government Bond	0.53
US TREASURY N/B 4.375 31/12/2029 USD	United States	Treasury Note	0.50
United Kingdom Gilt 1.250% 22/07/2027 GBP 0.0100	United Kingdom	Government Bond	0.43
AUSTRALIAN GOVERNMENT 0.500 21/09/2026 AUD	Australia	Government Bond	0.37
DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR	Germany	Government Index Linked	0.33
TSY INFL IX N/B ILG 2.500 15/01/2029 USD	United States	Government Index Linked	0.32
UNITED KINGDOM GILT 3.750 07/03/2027 GBP	United Kingdom	Government Bond	0.31
BUNDESSCHATZANWEISUNGEN 2.700 17/09/2026 EUR	Germany	Government Bond	0.29

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	2.58	--	--
United Kingdom	1.07	--	--
Japan	0.44	--	--
Italy	0.26	--	--
France	0.24	--	--
Australia	0.23	--	--
Spain	0.19	--	--
Canada	0.16	--	--
Germany	0.12	--	--
India	0.10	--	--
Other Locations	0.76	--	--
Cash	0.00	--	--

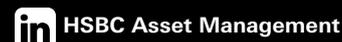
Fixed income sector allocation (%)



	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Managed Portfolios Fund Limited - World Selection - 2 Class AC	8.40	1,273.87	6.21
Peer Group Average - EAA Fund USD Cautious Allocation	6.95	1,223.26	4.93
Lowest Returning Fund in Peer Group	-13.72	642.39	0.93
Highest Returning Fund in Peer Group	15.93	1,558.07	13.68
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.

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Glossary



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