HSBC Asset Management

HSBC Managed Portfolios Limited

HSBC Managed Portfolios Fund Limited - World Selection 1

Monthly report 30 June 2024 | Share class ID

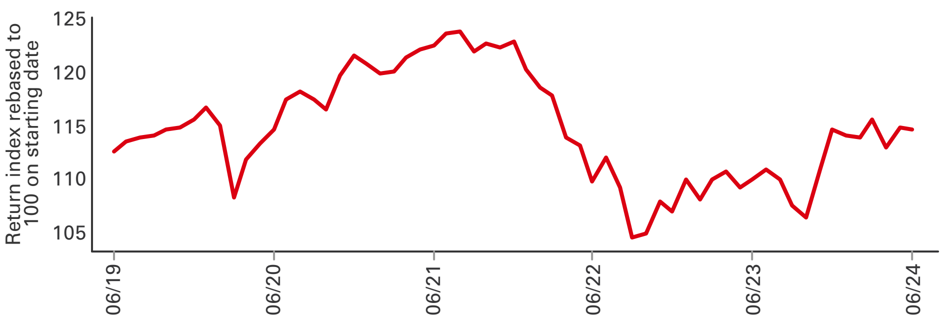
Investment objective

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.
- 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 158.27**
Performance 1 month	**0.79%**
Sharpe ratio 3 years	**-0.73**

Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Semi-Annually**
Dividend ex-date	**28 June 2024**
Last Paid Dividend	**1.599597**
Dealing frequency	**Weekly**
Valuation Time	**17:00 Bermuda**
Share Class Base Currency	**USD**
Domicile	**Bermuda**
Inception date	**28 August 2014**
Fund Size	**USD 59,487,964**
Managers	**Barrie A King**

Fees and expenses	
Minimum Initial Investment	**USD 200,000**
Management fee	**1.050%**

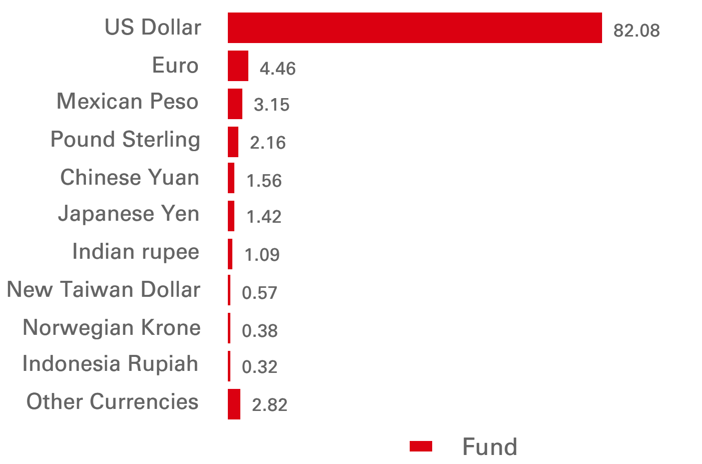
Codes	
ISIN	**BMG468AP2619**
Bloomberg ticker	**HSBCID1 BH**

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 30 June 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ID	**1.02**	**0.79**	**0.17**	**1.02**	**5.19**	**-1.89**	**0.55**

Rolling Performance (%)	30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21	30/06/19-30/06/20
ID	**5.19**	**0.30**	**-10.49**	**6.85**	**1.84**

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	**17.17**
Global Government Bond	39.87
Global Corporate Bond	21.77
Global High Yield Bonds	0.80
Global Asset Backed Bonds	4.02
Emerging Market Debt - Hard Currency	1.43
Emerging Market Debt - Local Currency	1.36
Global Inflation Linked Bonds	3.69
Property	**0.60**
Style Factors	**3.29**
Trend Following	**2.66**
Commodities	**1.37**
Cash/Liquidity	0.95
Listed Infrastructure	1.02

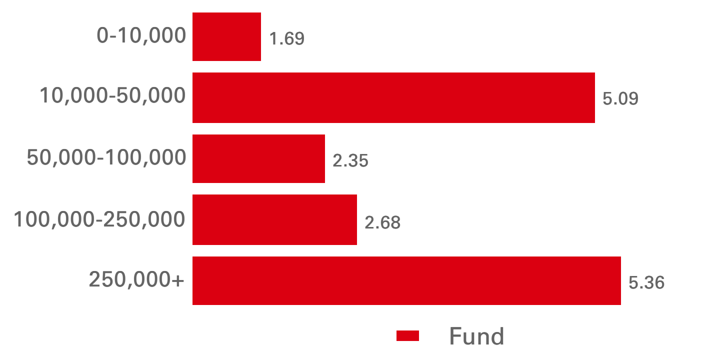
Top 10 Holdings	Weight (%)
HSBC GIF Global Govt Bd ZD	30.85
HSBC GIF Global Corp Bd ZD	21.77
HSBC GIF Global IG Sec Credit Bd ZC	4.02
iShares 20+ Year Treasury Bond ETF	3.95
HSBC GIF Global Infl Lnkd Bd ZQ1	3.69
HSBC GIF Multi-Asset Style Factors ZC	3.29
HSBC Multi Factor Worldwide Eq ETF	2.98
Struct GS Cross Asset Trend E USD Acc	2.66
iShares MSCI USA Quality Factor ETF	2.59
iShares MSCI ACWI ETF	2.20

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 30 June 2024

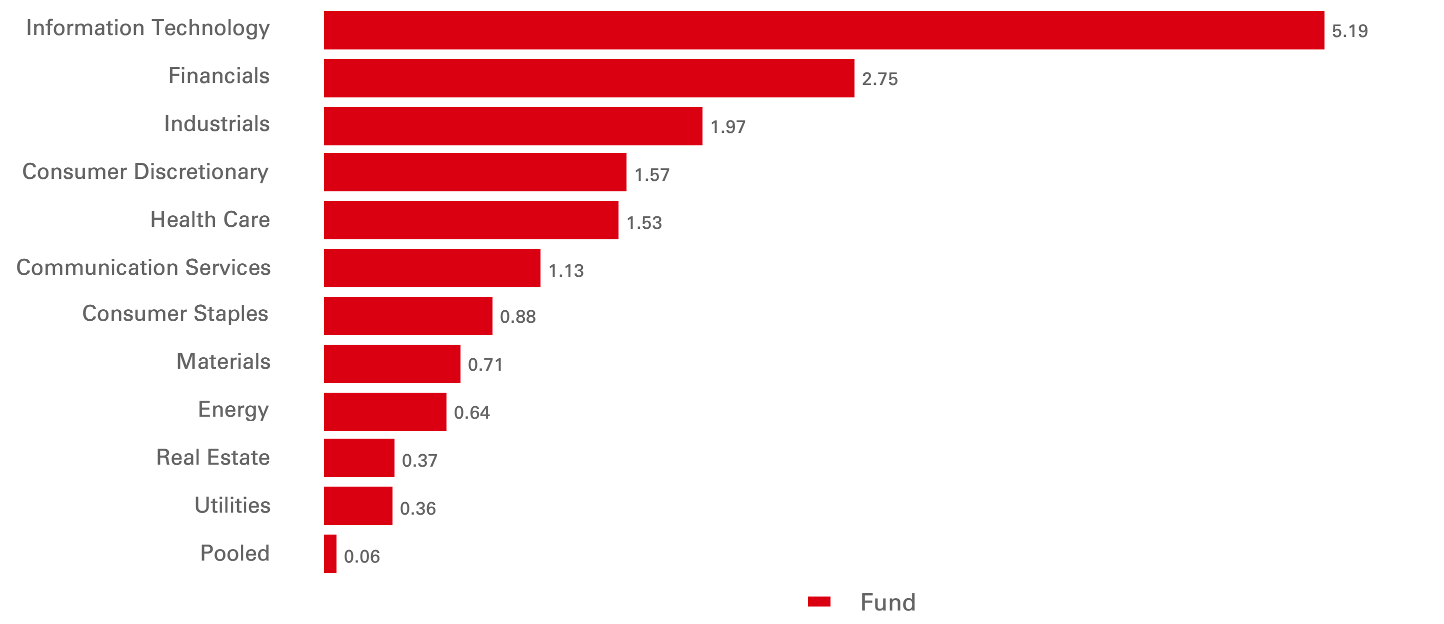
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	0.85
Microsoft Corp	United States	Information Technology	0.76
Apple Inc	United States	Information Technology	0.58
Alphabet Inc	United States	Communication Services	0.39
Meta Platforms Inc	United States	Communication Services	0.27
Broadcom Inc	United States	Information Technology	0.23
Amazon.com Inc	United States	Consumer Discretionary	0.23
Eli Lilly & Co	United States	Health Care	0.21
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.18
Visa Inc	United States	Financials	0.15

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	592,384	--
Price/earning ratio	17.43	--
Portfolio yield	1.93%	--

Market cap allocation (USD Mil %)

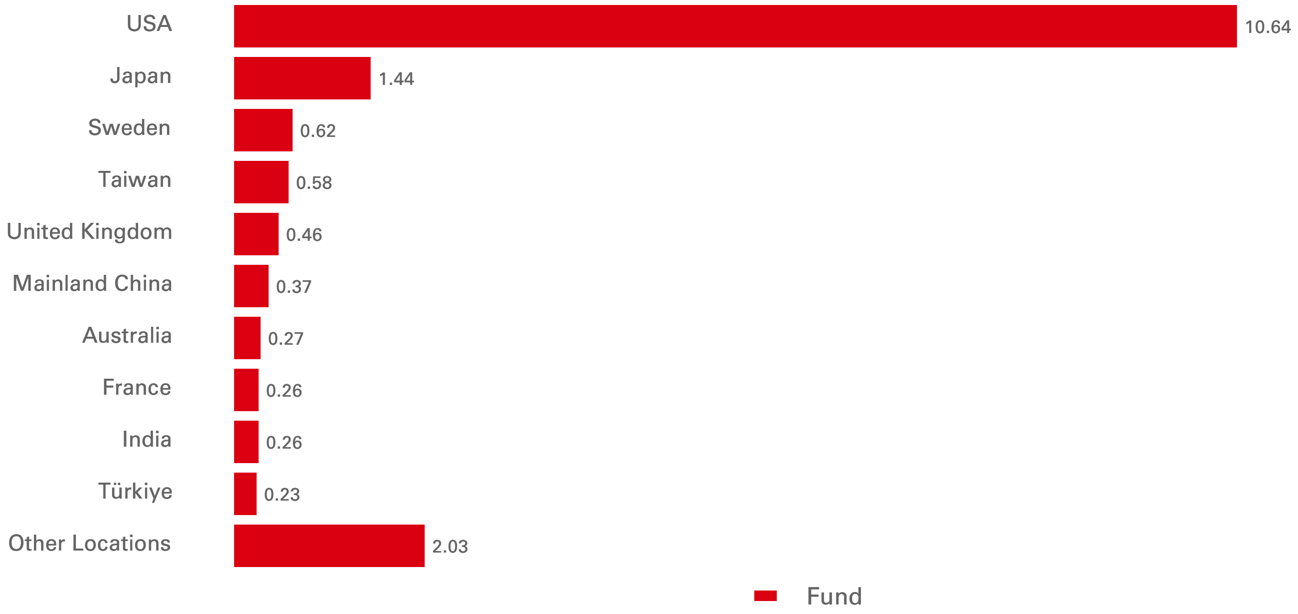


Equity sector allocation (%)



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 30 June 2024

Equity geographical allocation (%)



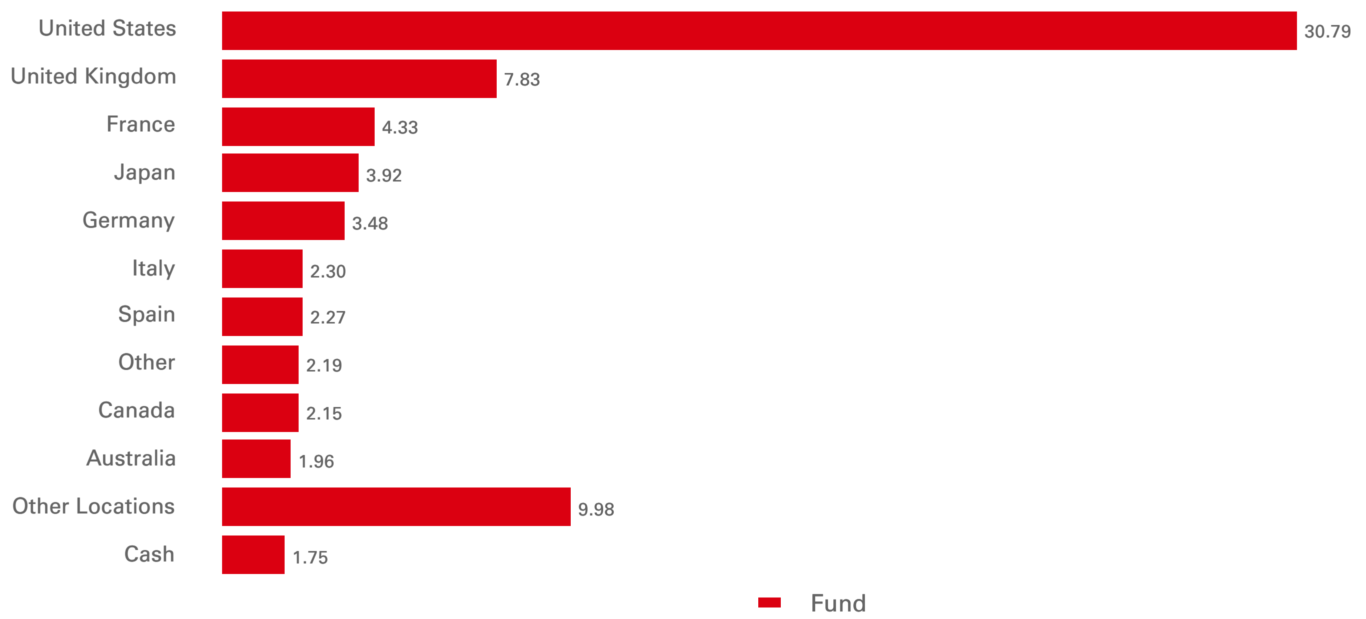
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 30 June 2024

Fixed Income Characteristics	Fund	Reference benchmark	Relative
Yield to worst	5.18%	--	--
Yield to maturity	5.22%	--	--
Option Adjusted Duration	7.07	--	--
Rating average	A+/A	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	8.75	--	--
AA	30.26	--	--
A	15.06	--	--
BBB	15.05	--	--
BB	1.34	--	--
B	0.49	--	--
CCC	0.11	--	--
CC	0.01	--	--
C	0.00	--	--
D	0.02	--	--
NR	0.10	--	--
Cash	1.75	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 4.000 15/01/2027 USD	United States	Treasury Note	1.02
US TREASURY N/B 4.625 30/09/2028 USD	United States	Treasury Note	0.67
US TREASURY N/B 4.125 15/08/2053 USD	United States	Government Bond	0.61
US TREASURY N/B 4.000 15/02/2034 USD	United States	Treasury Note	0.61
US TREASURY N/B 0.500 28/02/2026 USD	United States	Treasury Note	0.60
US TREASURY N/B 4.500 15/11/2033 USD	United States	Treasury Note	0.55
US TREASURY N/B 0.375 31/01/2026 USD	United States	Treasury Note	0.54
US TREASURY N/B 4.125 15/02/2027 USD	United States	Treasury Note	0.54
JAPAN (20 YEAR ISSUE) 0.500 20/12/2038 JPY	Japan	Government Bond	0.42
US TREASURY N/B 4.375 15/08/2043 USD	United States	Government Bond	0.41

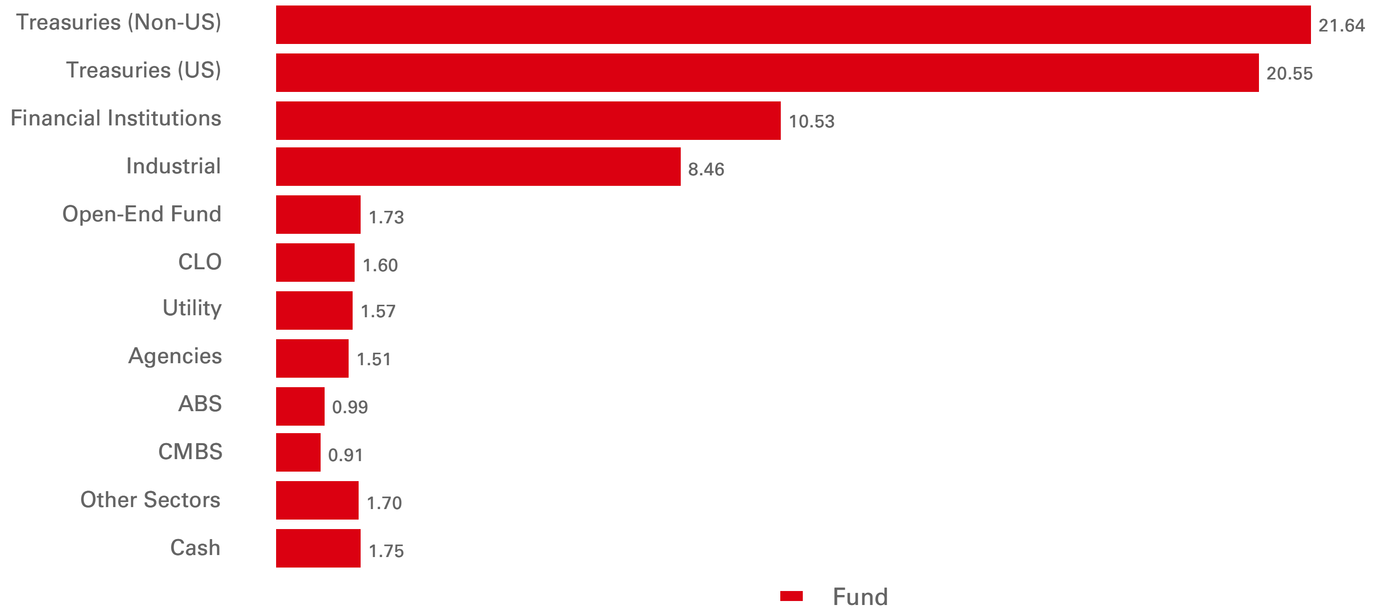
Fixed income geographical allocation (%)



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 30 June 2024

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	3.61	--	--
United Kingdom	0.79	--	--
Japan	0.57	--	--
France	0.37	--	--
Italy	0.25	--	--
Germany	0.22	--	--
Spain	0.19	--	--
Australia	0.16	--	--
Mainland China	0.13	--	--
Netherlands	0.10	--	--
Other Locations	0.61	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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 30 June 2024

	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Managed Portfolios Fund Limited - World Selection - 1 Class AC	**-2.04**	**940.13**	**6.69**
Peer Group Average - EAA Fund USD Cautious Allocation	-0.47	985.82	7.08
Lowest Returning Fund in Peer Group	-5.07	855.49	2.09
Highest Returning Fund in Peer Group	7.21	1,232.29	14.73
Cash	3.22	1,099.80	0.61

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 compromising funds they deem similar based on fund objectives and holdings. The average is a median.**

Source: HSBC Asset Management, data as at 30 June 2024

Follow us on:

HSBC Asset Management

HSBC Global Asset Management (Bermuda) Limited Telephone: +441 299 6644
Email: asset.management@hsbc.bm
Website: assetmanagement.hsbc.bm

Glossary

Important Information

HSBC Global Asset Management (Bermuda) Limited ("AMBM") of 37 Front Street, Hamilton, Bermuda, is a wholly owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"). AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Funds managed by AMBM are offered by Prospectus only in those jurisdictions where they are permitted by law. Persons are required to inform themselves and observe any relevant restrictions. AMBM makes no representation as to the suitability of the funds for investors. Investors should be aware that performance returns are affected by market fluctuations. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future performance. Investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. It is the aim of the Company to preserve capital and, where applicable, to maintain a stable net asset value per share; these aims are not guaranteed. Additionally, investors should consider their investment objectives, whether or not they can assume these risks and should undertake their own appropriate professional advice. Expressions of opinion contained herein are subject to change without notice. For investors investing via a nominee service provider, the nominee service provider will process the transaction and route all settlement proceeds to you, which may extend the settlement period. Please contact your investment advisor/ introducing agent, or in the absence of those the nominee provider directly, to confirm the settlement period. Issued by HSBC Global Asset Management (Bermuda) Limited Licensed to conduct investment business by the Bermuda Monetary Authority Further information can be found in the prospectus.

Source: HSBC Asset Management, data as at 30 June 2024