

HSBC Managed Portfolios Limited

HSBC Managed Portfolios Fund Limited - World Selection 4

Monthly report 30 June 2023 | Share class IC



Investment objective

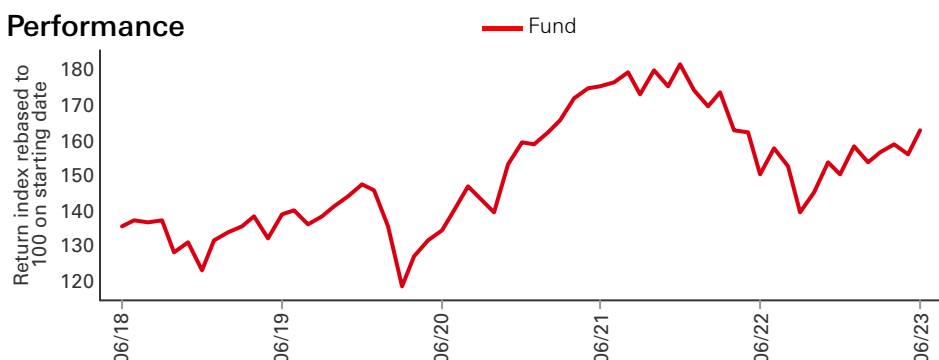
The principal objective of the World Selection portfolios is total return over time while attempting to limit risk through investment in a diversified portfolio of mutual funds. Investors in this portfolio will have a high risk tolerance and/or a long investment time horizon.



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	USD 271.04
Performance 1 month	4.25%
Sharpe ratio 3 years	0.38

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 57,602,624
Managers	Barrie A King

Fees and expenses

Minimum Initial Investment	USD 200,000
Management fee	1.350%

Codes

ISIN	BMG468AP1967
Bloomberg ticker	HSBCGIC BH

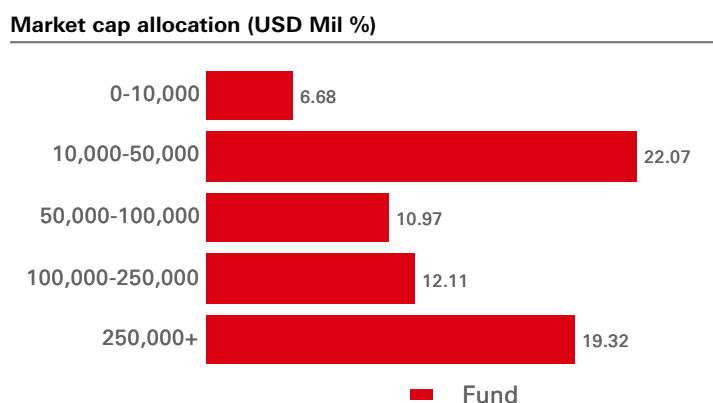
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	8.37	4.25	3.79	8.37	8.14	6.57	3.74
Rolling Performance (%)		30/06/22- 30/06/23	30/06/21- 30/06/22	30/06/20- 30/06/21	30/06/19- 30/06/20	30/06/18- 30/06/19	
IC		8.14	-14.14	30.36	-3.17	2.53	

Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Global Equity	71.15
Euro	Global Government Bond	5.08
Yen	Global Corporate Bond	2.61
Pound Sterling	Global High Yield Bonds	2.46
Mexican Peso	Emerging Market Debt - Hard Currency	1.86
Hong Kong Dollar	Emerging Market Debt - Local Currency	4.12
Swiss Franc	Global Inflation Linked Bonds	0.34
Yuan Renminbi	Property	3.74
Brazilian real	Trend Following	2.93
Indian rupee	Commodities	1.42
Other Currencies	Cash/Liquidity	0.37
	Listed Infrastructure	3.91

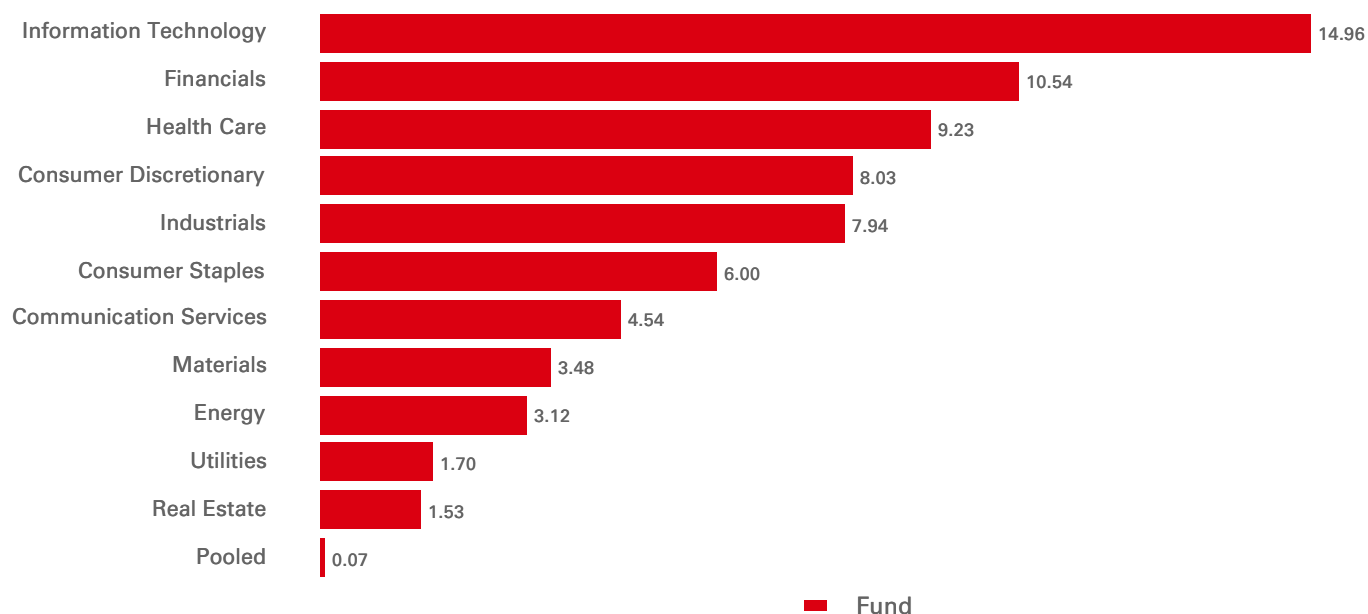
Top 10 Holdings	Weight (%)
HSBC FTSE All-World Index Instl Acc	20.21
HSBC Multi Factor Worldwide Equity ETF	12.56
HSBC American Index Institutional Acc	11.23
SPDR? S&P 500 ETF Trust	6.28
HSBC European Index Institutional Acc	4.35
HSBC GIF Global EM Local Dbt ZD	4.12
HSBC GIF Global Infrastructure Equity ZD	3.91
iShares Core MSCI Emerging Markets ETF	3.88
HSBC GIF Global RE Eq ZC	3.74
HSBC GIF Global Corp Bd ZD	2.61

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	3.06
Microsoft Corp	United States	Information Technology	2.59
Alphabet Inc	United States	Communication Services	1.34
Amazon.com Inc	United States	Consumer Discretionary	1.12
NVIDIA Corp	United States	Information Technology	1.06
Meta Platforms Inc	United States	Communication Services	0.66
UnitedHealth Group Inc	United States	Health Care	0.62
Johnson & Johnson	United States	Health Care	0.61
Tesla Inc	United States	Consumer Discretionary	0.52
Exxon Mobil Corp	United States	Energy	0.50

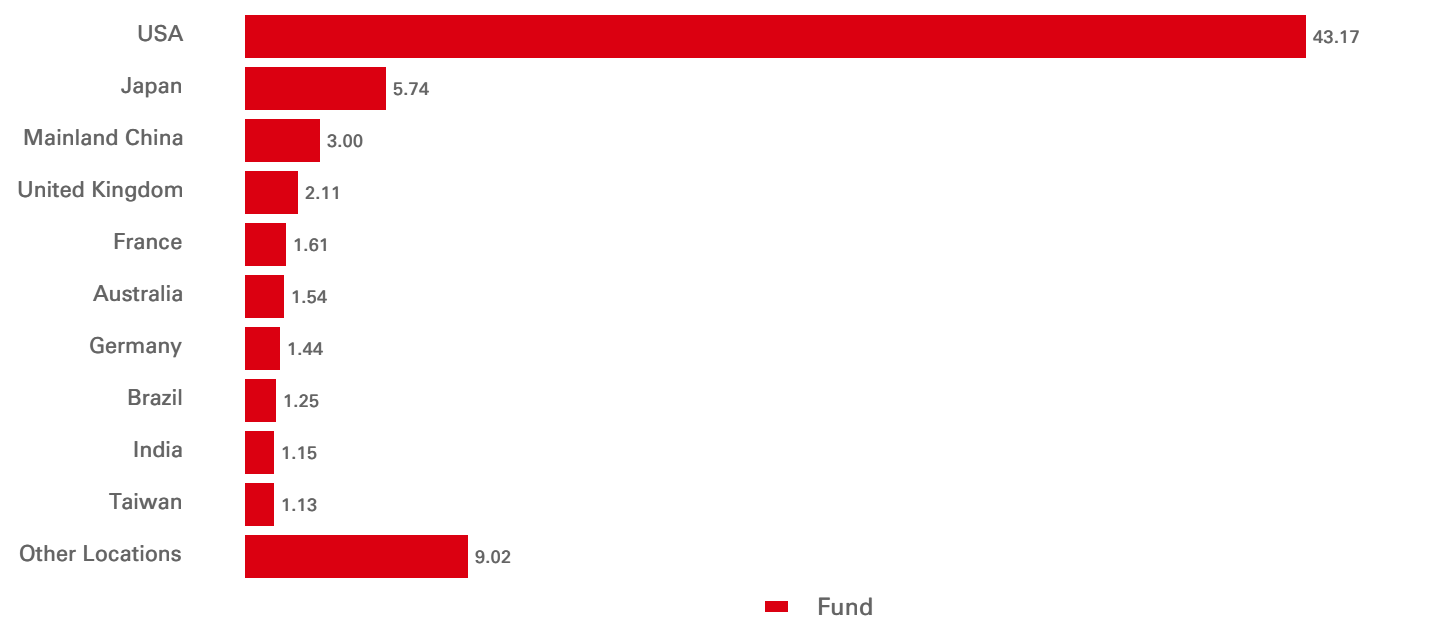
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	382,386	--
Price/earning ratio	14.20	--
Portfolio yield	2.22%	--



Equity sector allocation (%)



Equity geographical allocation (%)

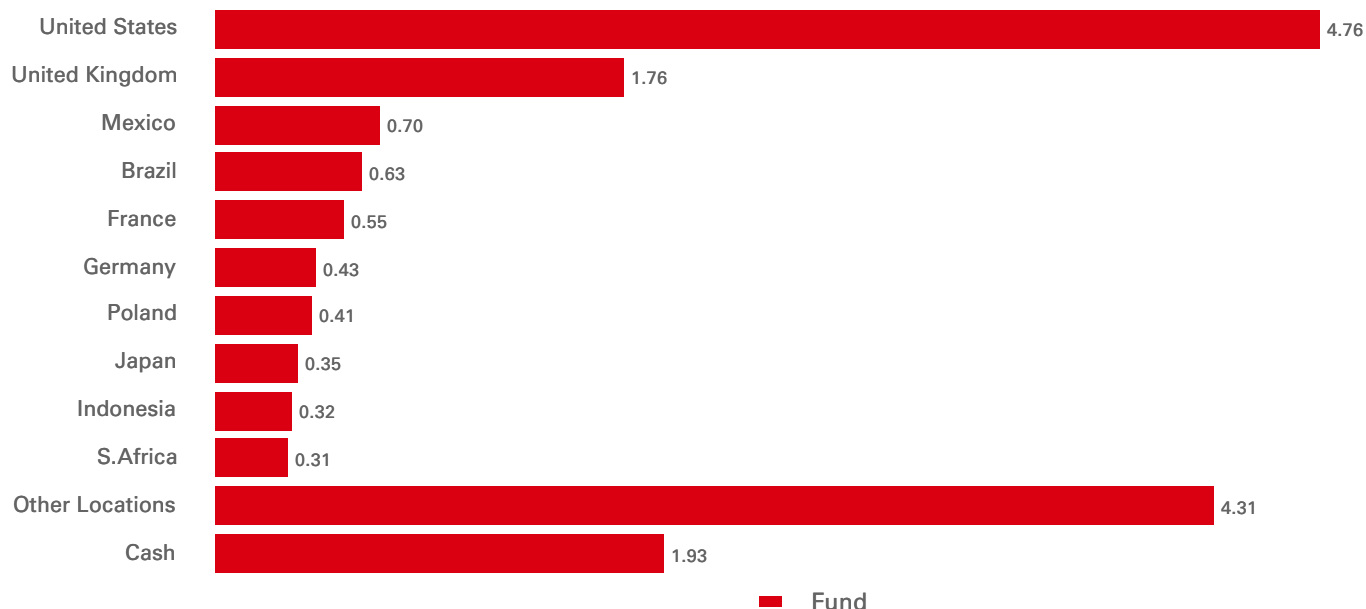


The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 30 June 2023

Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Yield to worst	6.45%	--	--	AAA	3.40	--	--
Yield to maturity	6.53%	--	--	AA	2.04	--	--
Option Adjusted Duration	5.67	--	--	A	2.08	--	--
Rating average	A/A-	--	--	BBB	3.13	--	--
				BB	2.42	--	--
				B	1.16	--	--
				CCC	0.14	--	--
				CC	0.04	--	--
				NR	0.13	--	--
				Cash	1.93	--	--

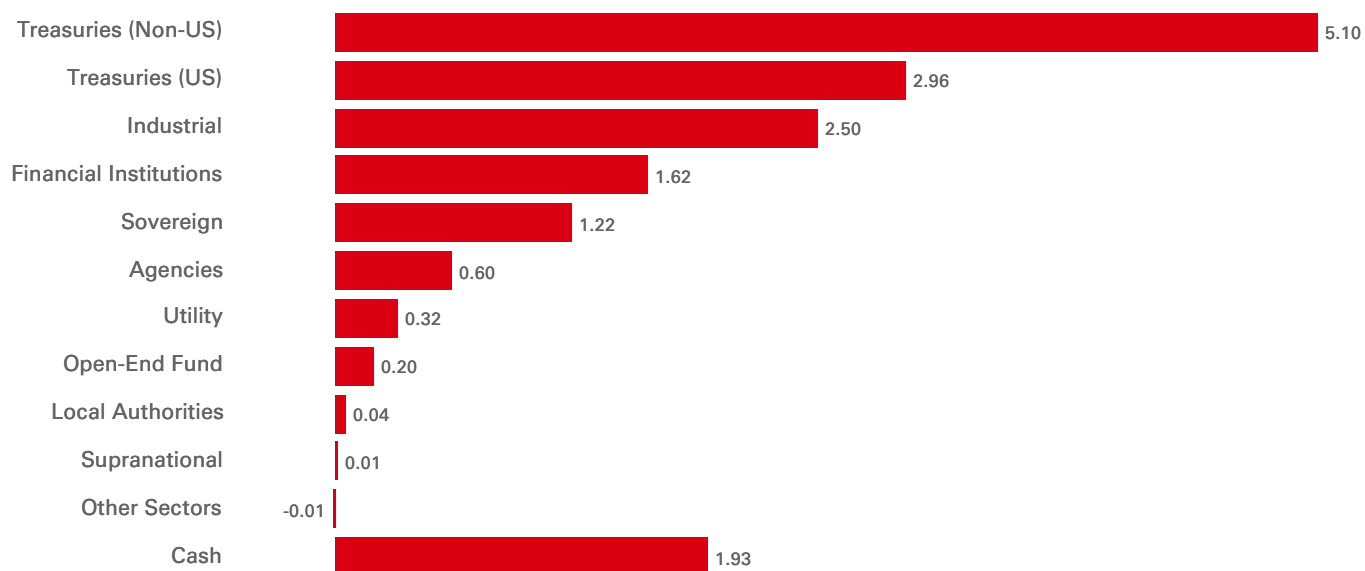
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 07/09/2023 USD	United States	Treasury Bill	0.36
US TREASURY N/B 1.625 15/05/2031 USD	United States	Treasury Note	0.36
TREASURY BILL 0.000 26/10/2023 USD	United States	Treasury Bill	0.32
TREASURY BILL 0.000 12/10/2023 USD	United States	Treasury Bill	0.31
US TREASURY N/B 2.375 15/11/2049 USD	United States	Government Bond	0.31
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	0.28
US TREASURY N/B 0.875 15/11/2030 USD	United States	Treasury Note	0.22
TREASURY BILL 0.000 16/11/2023 USD	United States	Treasury Bill	0.19
LETRA TESOURO NACIONAL 0.000 01/10/2023 BRL	Brazil	Treasury Bill	0.18
POLAND GOVERNMENT BOND 2.500 25/07/2027 PLN	Poland	Government Bond	0.16

Fixed income geographical allocation (%)



Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	2.25	--	--
United Kingdom	0.89	--	--
Japan	0.20	--	--
France	0.16	--	--
Mexico	0.13	--	--
S.Africa	0.13	--	--
Indonesia	0.12	--	--
Italy	0.10	--	--
Brazil	0.09	--	--
Malaysia	0.09	--	--
Other Locations	1.44	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



■ Fund

	3 year total return (%)	Amount based on USD 1000 invested	3 Year Volatility (%)
HSBC Managed Portfolios Fund Limited - World Selection - 4 Class AC	6.34	1,202.55	14.02
Peer Group Average - EAA Fund USD Aggressive Allocation	5.26	1,166.19	12.31
Lowest Returning Fund in Peer Group	-4.37	874.52	6.49
Highest Returning Fund in Peer Group	62.00	4,251.88	29.55
Cash	1.78	1,054.45	0.59

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.

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 © Copyright HSBC Global Asset Management (Bermuda) Limited 2022. All Rights Reserved. Further information can be found in the prospectus.

Source: HSBC Asset Management, data as at 30 June 2023