



Risk Disclosure

- The Fund may invest in equities, bonds and other asset classes, and may invest in other funds to achieve its investment objectives.
- The Fund is subject to the risk of investing in emerging markets.
- The Fund may invest in other collective investment schemes, and need to bear the underlying funds' fees and expenses on top of the Fund's own fees and expenses.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund's investments may involve substantial credit, credit rating, currency, investment and volatility, liquidity, interest rate, valuation, general equity market risk, general debt securities risks, non-investment grade and unrated debt securities risk, sovereign debt risk, asset allocation strategy risk, risks associated with flexible pay-out share class, risk of portfolio currency hedged classes, RMB denominated class risk, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low risk investment strategy.



Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, at least 90% of the Fund's exposure is to bonds, shares and alternative investment strategies. The Fund gains exposure to bonds that are investment grade, non-investment grade and unrated issued by the government, government-related entities, supranational entities and companies based in developed markets and emerging markets. The bonds can be denominated either in US dollar (USD), other developed markets currencies hedged into USD, or in emerging markets currencies. The Fund gains exposure to shares issued by companies of any size. The Fund may invest up to 100% in other funds although this investment will normally be between 25% and 75%. The Fund can have an exposure to bonds (or other similar securities) of up to 100% of its assets. The exposure to shares (or securities similar to shares) can be up to 25% of assets. The Fund may invest up to 20% in non-investment grade and unrated bonds, and up to 25% in alternative investment strategies. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	HKD 10.72
Sharpe ratio 3 years	0.62

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	12 May 2021
Fund Size	USD 292,845,448
Managers	Nicholas McLoughlin

Fees and expenses

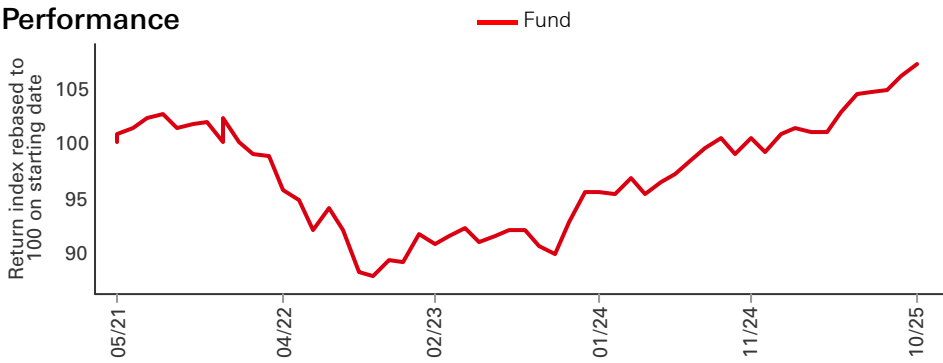
Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	0.500%

Codes

ISIN	LU2333286420
Bloomberg ticker	HS1ABCH LX

¹Please note that initial minimum subscription may vary across different distributors

Performance

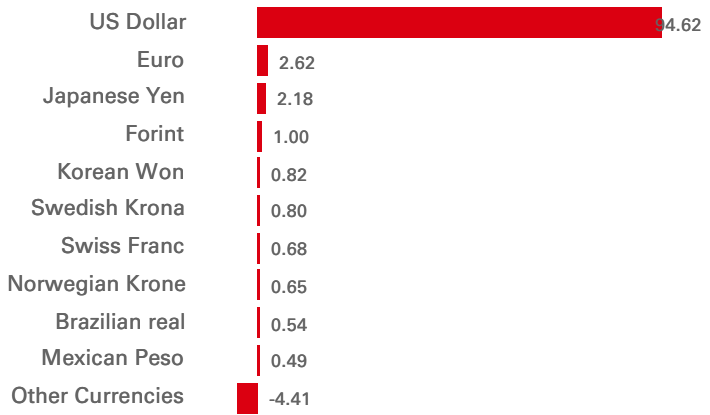


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
BCHKD	8.08	0.92	2.37	6.10	8.30	22.25	--	7.21

Calendar year performance (%)	2020	2021	2022	2023	2024
BCHKD	--	2.33	-13.00	7.16	3.98

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
 Results are cumulative

Currency Allocation (%)



Asset allocation (%)

Asset allocation (%)	Fund
Global Equity	10.24
Global Government Bond	31.96
Global Corporate Bond	20.23
Global High Yield Bonds	0.61
Global Asset Backed Bonds	3.58
Emerging Market Debt - Hard Currency	0.59
Emerging Market Debt - Local Currency	3.17
Global Inflation Linked Bonds	5.60
Property	0.73
Style Factors	2.95
Trend Following	2.49
Commodities	2.78
Cash/Liquidity	14.42
Listed Infrastructure	0.65

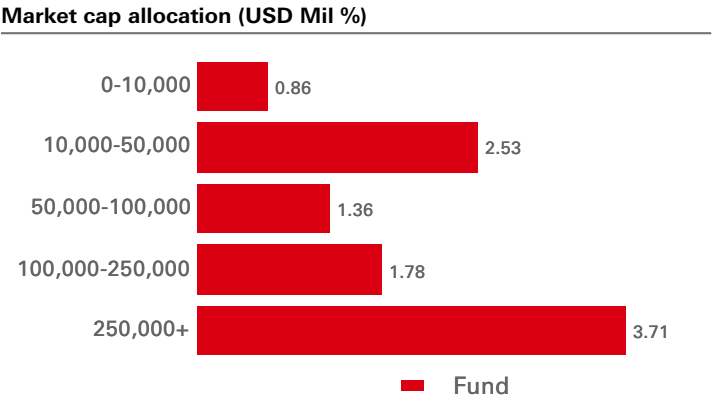
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

Top 10 Holdings	Weight (%)
HSBC GLB-GLB GOV BD-ZQ1	8.38
HSBC GLOBAL-INF LK BD-ZQ1	5.60
HSBC-GL IN G SC CB-ZC	3.58
HSBC GIF-GLB EMMK LCL DB-ZQ1	3.17
HSBC GI M/A STYLE FACTORS-ZC	2.95
HSBC - FTSE ALL WLD ID-INS A	2.63
STRUCT INV SI CRSS AST T-EU	2.49
HSBC AMERICN INDX FN-INS GBP	1.75
Xtrackers ETC PLC	1.62
US TREASURY N/B 4.625 15/10/2026 USD	1.43

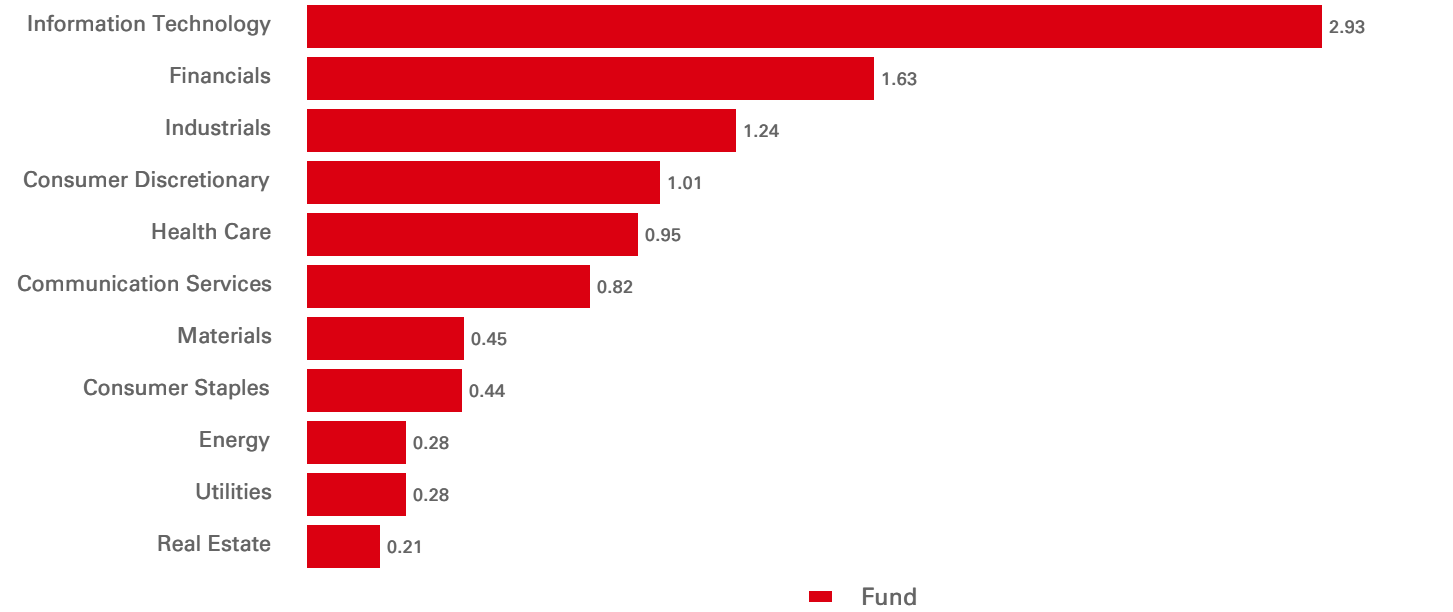
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. 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. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 October 2025

Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	0.46
Apple Inc	United States	Information Technology	0.38
Microsoft Corp	United States	Information Technology	0.36
Alphabet Inc	United States	Communication Services	0.28
Amazon.com Inc	United States	Consumer Discretionary	0.18
Samsung Electronics Co Ltd	South Korea	Information Technology	0.16
Meta Platforms Inc	United States	Communication Services	0.14
Broadcom Inc	United States	Information Technology	0.12
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.10
Eli Lilly & Co	United States	Health Care	0.10

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	791,522	--
Price/earning ratio	20.25	--
Portfolio yield	1.66%	--

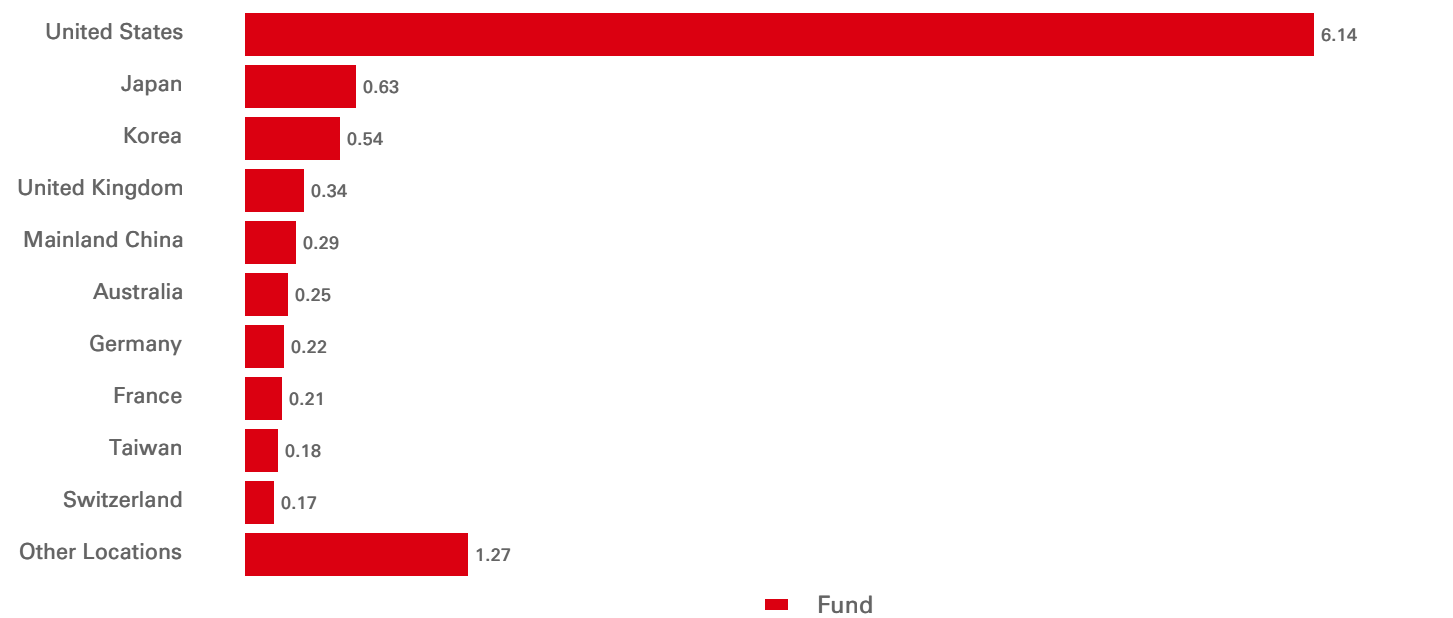


Equity sector allocation (%)



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Equity geographical allocation (%)

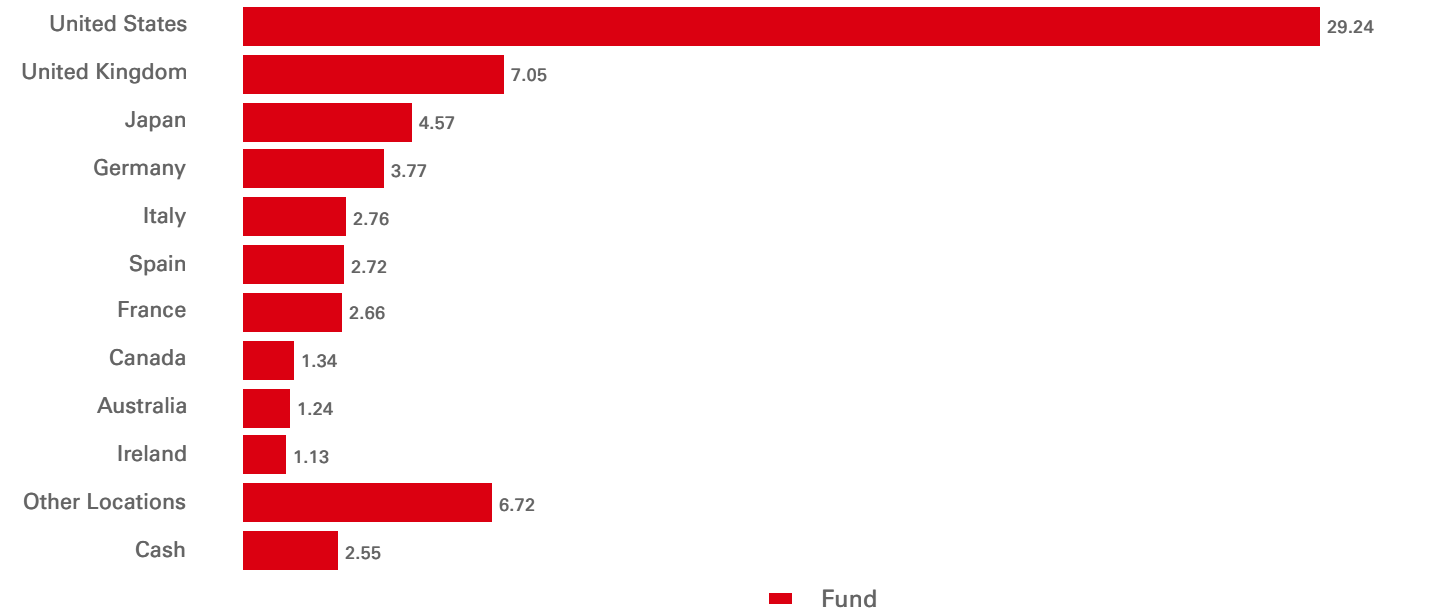


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Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	4.35%	--	--	AAA	7.35	--	--
Yield to maturity	4.43%	--	--	AA	22.91	--	--
Modified duration	4.48	--	--	A	12.80	--	--
Average Credit Quality	A+/A	--	--	BBB	17.60	--	--
				BB	1.88	--	--
				B	0.25	--	--
				CCC	0.09	--	--
				C	0.00	--	--
				D	0.01	--	--
				NR	0.28	--	--
				Cash	2.56	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 4.625 15/10/2026 USD	United States	Treasury Note	1.43
US TREASURY N/B 4.500 15/04/2027 USD	United States	Treasury Note	1.42
BONOS Y OBLIG DEL ESTADO 2.500 31/05/2027 EUR	Spain	Government Bond	1.32
US TREASURY N/B 3.625 15/08/2028 USD	United States	Treasury Note	1.21
US TREASURY N/B 4.125 15/11/2027 USD	United States	Treasury Note	1.18
US TREASURY N/B 3.375 15/09/2028 USD	United States	Treasury Note	1.11
US TREASURY N/B 4.375 15/07/2027 USD	United States	Treasury Note	1.05
UNITED KINGDOM GILT 3.750 07/03/2027 GBP	United Kingdom	Government Bond	0.91
BUNDESSCHATZANWEISUNGEN 1.900 16/09/2027 EUR	Germany	Government Bond	0.89
HSBC BANK PLC STN 0.000 13/11/2025 USD	United Kingdom	Structured notes	0.88

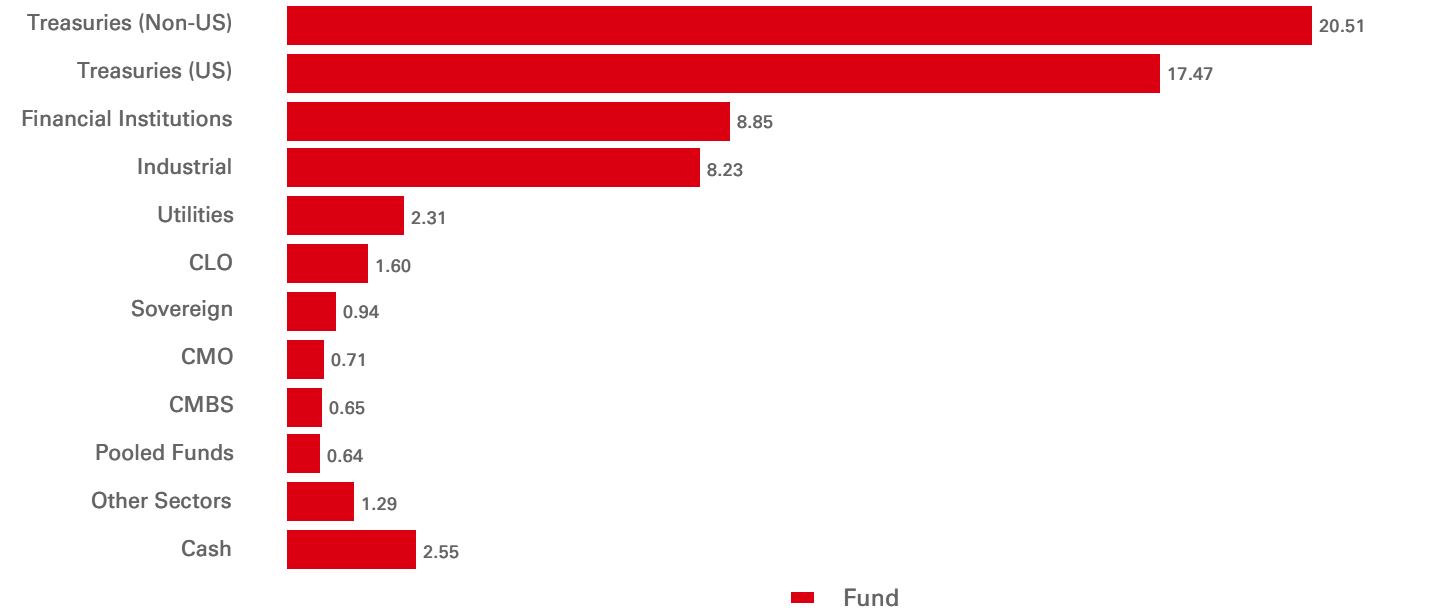
Fixed income geographical allocation (%)



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Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	1.97	--	--
United Kingdom	0.60	--	--
Japan	0.36	--	--
Italy	0.26	--	--
France	0.20	--	--
Canada	0.15	--	--
Spain	0.14	--	--
Australia	0.10	--	--
Netherlands	0.08	--	--
Germany	0.08	--	--
Other Locations	0.43	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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	3 year total return (%)	3 Year Volatility (%)
HSBC Portfolios - World Selection 1 AC	6.83	4.20
Peer Group Average - EAA Fund USD Cautious Allocation	7.58	5.29
Lowest Returning Fund in Peer Group	-14.77	1.31
Highest Returning Fund in Peer Group	17.19	13.56
Cash	4.73	0.14

HSBC Portfolios 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



www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary

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