

HSBC Portfolios

World Selection 3

Monthly report 31 August 2022 | Share class AC

Fund center



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 gain exposure to hedge fund, absolute return strategy, private equity and real estate sectors, and may suffer substantial loss in such investments.
- 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 medium 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 40% and 90%. The Fund can have an exposure to bonds (or other similar securities) of up to 80% of its assets. The exposure to shares (or securities similar to shares) can be up to 85% of assets. The Fund may invest up to 20% in non-investment grade and unrated bonds, and invest up to 30% 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	USD 17.03
Performance 1 month	-2.37%
Sharpe ratio 3 years	0.17

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	20 October 2009
Fund Size	USD 953,527,375
Managers	Kate Morrissey

Fees and expenses

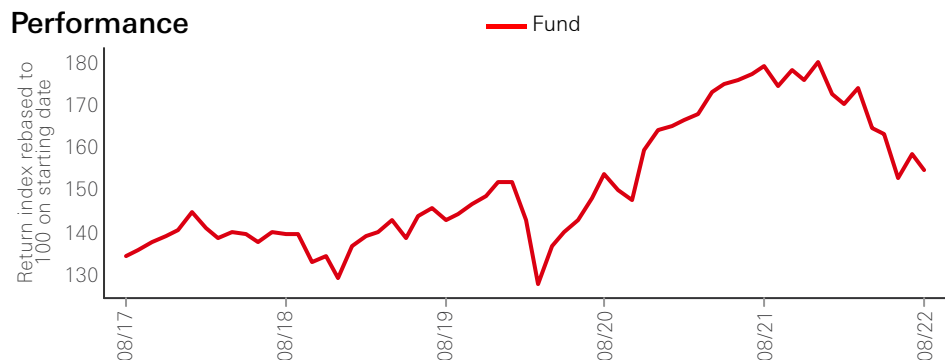
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.200%

Codes

ISIN	LU0447610923
Bloomberg ticker	HSBC3AA 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
AC	-14.10	-2.37	-5.15	-9.01	-13.61	8.43	15.21

Calendar year performance (%)	2017	2018	2019	2020	2021
AC	13.71	-8.12	17.60	8.38	9.67

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 (%)

US Dollar	73.73
Yen	3.36
Swiss Franc	3.12
Euro	2.70
Mexican Peso	2.20
Pound Sterling	1.81
Hong Kong Dollar	1.65
Yuan Renminbi	1.63
Australian Dollar	1.01
Indian rupee	0.96
Other Currencies	7.82

— Fund

Asset allocation (%)

	Fund
Global Equity	49.52
Global Government Bond	13.05
Global Corporate Bond	7.34
Global High Yield Bonds	4.17
Global Asset Backed Bonds	1.29
Emerging Market Debt - Hard Currency	2.93
Emerging Market Debt - Local Currency	5.72
Global Inflation Linked Bonds	0.77
Property	7.21
Style Factors	0.99
Trend Following	3.62
Commodities	1.40
Cash/Liquidity	1.97

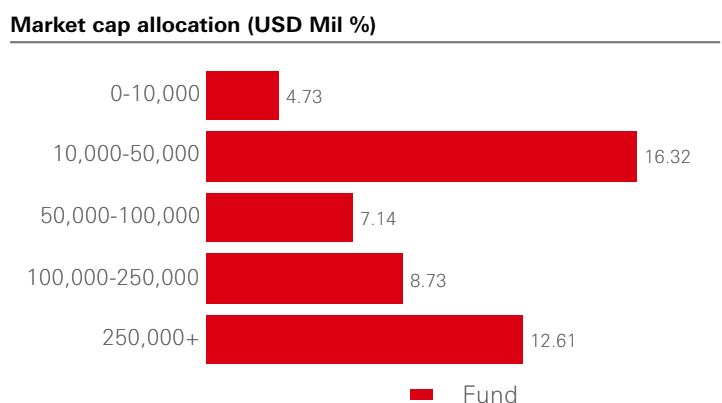
Top 10 Holdings

	Weight (%)
HSBC FTSE All-World Index Instl Acc	11.95
HSBC Multi Factor Worldwide Eq ETF	9.85
HSBC GIF Global Corp Bd ZQ1	7.34
HSBC GIF Global RE Eq ZQ1	7.21
HSBC GIF Global Govt Bd ZQ1	6.73
HSBC American Index Institutional Acc	6.52
HSBC S&P 500 UCITS ETF	4.96
HSBC GIF Global EM Local Dbt ZQ1	4.71
iShares Edge MSCI USA Qual Fac ETF \$Dist	3.95
HSBC MSCI Emerg Mkts ETF	2.80

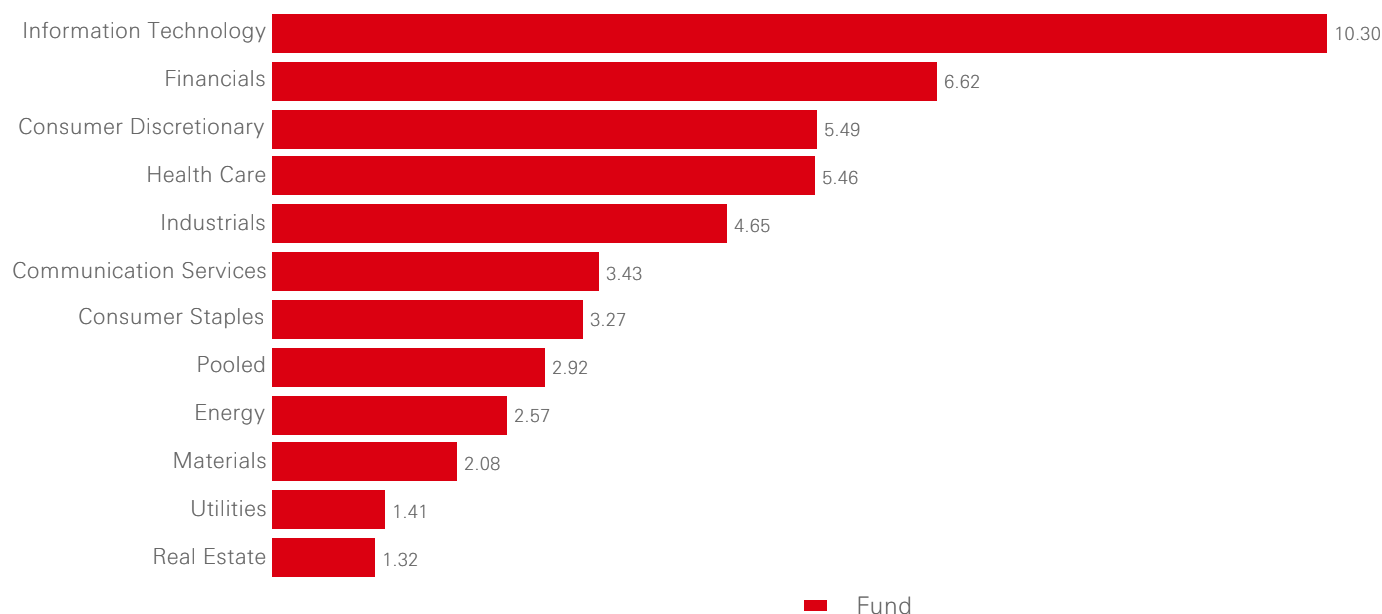
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The 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 August 2022

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	2.01
Microsoft Corp	United States	Information Technology	1.59
Alphabet Inc	United States	Communication Services	1.04
Amazon.com Inc	United States	Consumer Discretionary	0.79
Johnson & Johnson	United States	Health Care	0.51
Tesla Inc	United States	Consumer Discretionary	0.48
Meta Platforms Inc	United States	Communication Services	0.39
Exxon Mobil Corp	United States	Energy	0.34
UnitedHealth Group Inc	United States	Health Care	0.34
JPMorgan Chase & Co	United States	Financials	0.29

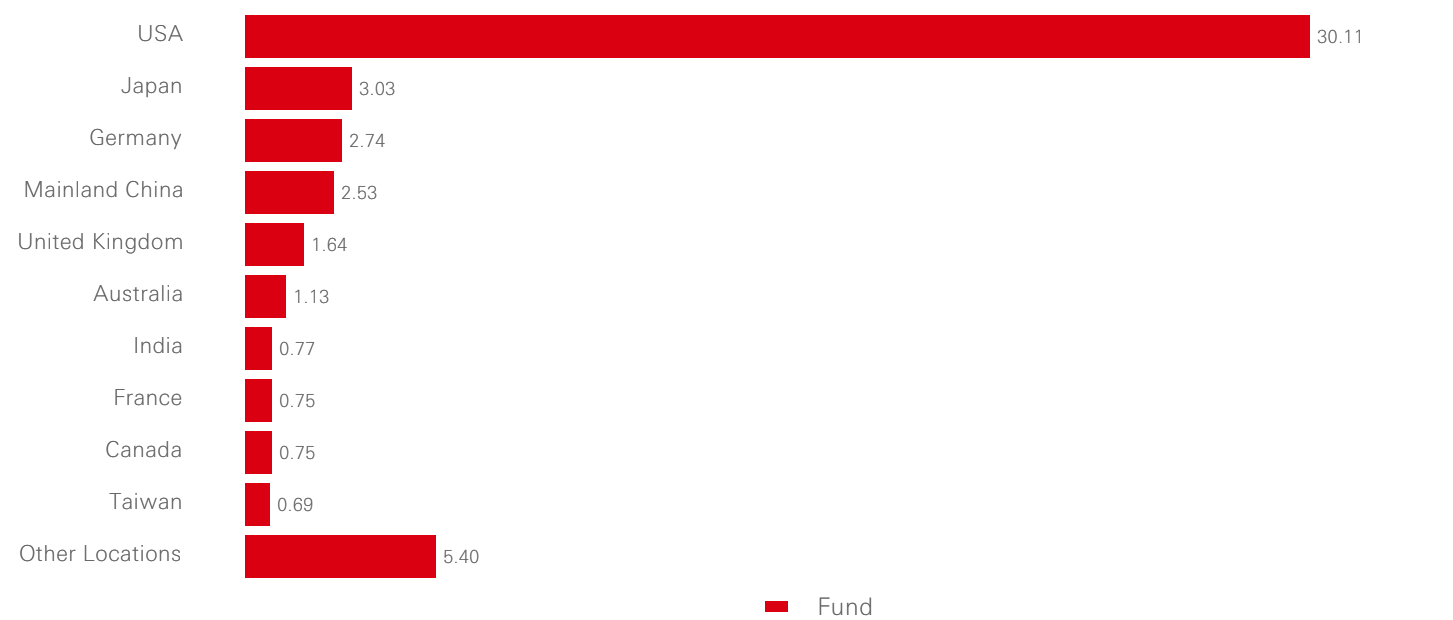
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	315,752	--
Price/earning ratio	14.09	--
Portfolio yield	2.18%	--



Equity sector allocation (%)



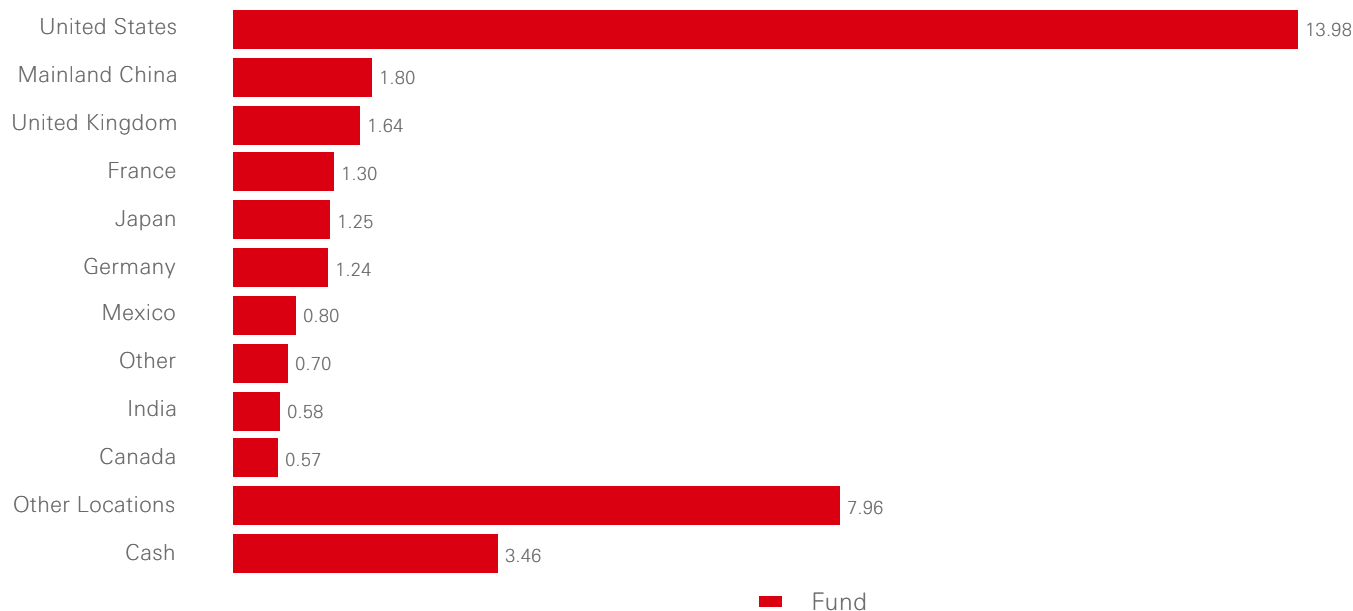
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	5.56%	--	--	AAA	11.57	--	--
Yield to maturity	5.68%	--	--	AA	2.30	--	--
Effective duration	5.76	--	--	A	5.93	--	--
Average Credit Quality	A+/A	--	--	BBB	5.81	--	--
				BB	3.40	--	--
				B	1.80	--	--
				CCC	0.32	--	--
				CC	0.04	--	--
				NR	0.63	--	--
				Cash	3.46	--	--

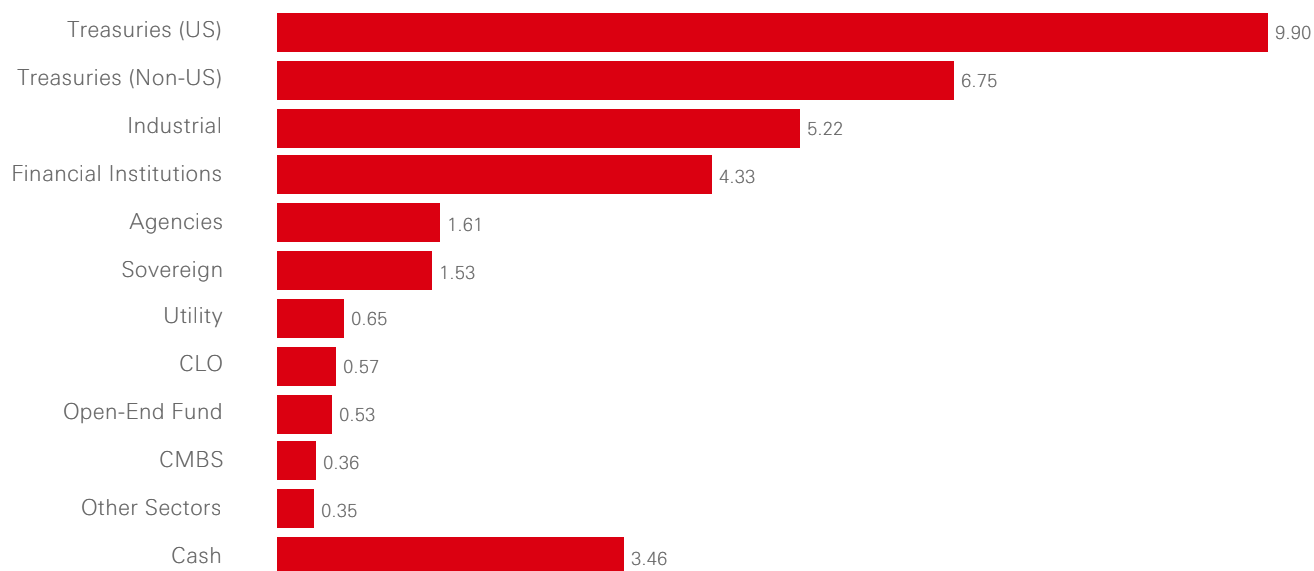
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 3.000 15/07/2025 USD	United States	Treasury Note	0.36
JAPAN (5 YEAR ISSUE) 0.100 20/06/2023 JPY	Japan	Government Bond	0.31
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	0.24
US TREASURY N/B 0.375 31/01/2026 USD	United States	Treasury Note	0.24
US TREASURY N/B 1.500 29/02/2024 USD	United States	Treasury Note	0.22
US TREASURY N/B 2.250 15/02/2052 USD	United States	Government Bond	0.22
US TREASURY N/B 0.500 28/02/2026 USD	United States	Treasury Note	0.19
US TREASURY N/B 1.875 15/02/2032 USD	United States	Treasury Note	0.19
POLAND GOVERNMENT BOND 2.500 25/07/2027 PLN	Poland	Government Bond	0.15
LETRA TESOURO NACIONAL 0.000 01/01/2024 BRL	Brazil	Government Bond	0.13

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	2.97	--	--
United Kingdom	0.38	--	--
Japan	0.28	--	--
Mainland China	0.24	--	--
France	0.19	--	--
Germany	0.14	--	--
Mexico	0.09	--	--
S.Africa	0.08	--	--
Italy	0.08	--	--
Indonesia	0.08	--	--
Other Locations	1.10	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



■ Fund

	3 year total return (%)	3 Year Volatility (%)
HSBC Portfolios - World Selection 3 AC	2.73	12.50
Peer Group Average - EAA Fund USD Moderate Allocation	1.46	10.68
Lowest Returning Fund in Peer Group	-10.93	3.46
Highest Returning Fund in Peer Group	9.40	38.38
Cash	0.83	0.25

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.

Monthly performance commentary

Market Commentary

During August, equities markets fell in dollar terms. However, as a result of sterling weakening over the period, equity returns were positive for GBP investors. The bearish turn in equity markets was triggered by hardening central bank rhetoric around the requirement for sustained monetary policy tightening. Falls were led by developed markets, with Europe ex-UK performing worst. Conversely, emerging markets delivered positive returns as Brazil, Indonesia, India, Taiwan, and Mainland China rallied. Government bond markets also sold-off during August. UK yields experienced the most significant rises as the Bank of England delivered a 50bp rate hike and a bleak forecast for domestic inflation. Notable rises were also seen in US rates as Jerome Powell reinforced the Fed's hawkish stance at the Jackson Hole symposium. In the Eurozone, the difference between German and Italian yields widened ahead of the Italian election on 25 September. Conversely, yields on Chinese bonds fell in August, as the PBoC delivered a surprise cut to the reserve requirement ratio. Oil markets fell over the month as signs of slowing global manufacturing, and hawkish Fed comments drove fears of a fall in demand. Gold also fell during the period, hit by higher US Treasury yields and a stronger USD.

Portfolio performance

As a result of the negative equity market performance over August, the portfolios delivered negative returns, with the lower risk portfolios providing more protection from market volatility than the higher risk portfolios. Returns range from -2.06% for World Selection 1 to -2.87% for World Selection 5. Active positioning was positive during August, most notably as a result of the position in Commodities, underweight to equity, and the overweight to Emerging Market Debt in local currency. Both of which delivered positive absolute returns over the period. Intra-equity positioning was modestly negative in August with the overweight to China versus broad emerging markets and US Quality versus broad US both detracting. Conversely, intra-bond positioning was firmly positive, with overweights to Asia versus Global High Yield, and Chinese versus Global Government Bonds both contributing very strongly.

Current Positioning and Trades

Equities - At the headline level we are underweight equities given a medium-term cautious outlook on growth. We maintain our overweights to USA Quality versus broad USA equity, Swiss versus Europe ex-UK equity, and Chinese onshore equity versus emerging market equity. We also remain overweight Global Property.

Lower risk bonds - At a headline level we remain underweight lower risk bonds. During August we increased the exposure to Global Inflation Linked Bonds in the lower risk portfolios although we remain underweight. We are neutral on Securitised Credit and Corporate Bonds. We continue to have a preference for US over Global Government Bonds given the yield differential.

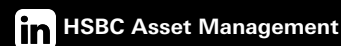
Higher yielding fixed income - At a headline level we are overweight the higher yielding fixed income cluster. During August we marginally reduced our overweight to Asia versus Global high yield. We remain neutral EMD in hard currency, overweight EMD in local currency, and are neutral in High Yield, with a preference for Asian markets.

Alternatives - At a headline level we remain overweight the Alternatives cluster. In August, we sold out of our Gold holdings in the lower risk portfolios as real yields rose further. We are neutral Style Factors and marginally underweight Trend Following Strategies, although we maintain a preference for defensive trend strategies. We hold overweight positions in Commodities.

Outlook

Central banks have shown a commitment to continued policy tightening, raising the likelihood that inflation will begin to cool towards the end of the year. Tighter monetary policy opens up the possibility of a recession in the US, while the prospect of a winter energy crisis raises the probability of a recession in Europe. It should be noted that the depth and duration of any recession is likely to be limited as a result of healthy private sector balance sheets and moderate fiscal support. We expect a total of 325bps of Fed rate hikes in 2022, leaving policy moderately restrictive by the end of the year. Further US rate hikes are likely in early 2023 with policy makers adopting a 'hike-and-see' approach. In China, growth risks imply that further policy stimulus will be implemented, including infrastructure investment, and targeted monetary easing. However, policy divergence with the US will act as a constraint. We remain selective with where we take risk in portfolios: focusing on regional and style allocations in equities (e.g., value and quality factors), income strategies in fixed income (e.g., Asia fixed income), inflation protection and "real" strategies (e.g., commodities), and parts of EM ex Europe (e.g., China).

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Glossary



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For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 August 2022

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHAUD	AUD	--	--	--	--
ACHEUR	EUR	--	--	--	--
ACHGBP	GBP	--	--	--	--
AM	USD	Monthly	26 August 2022	0.030249	3.58%
AM	USD	Monthly	27 July 2022	0.029984	3.61%
AM	USD	Monthly	30 June 2022	0.031070	3.79%
AM	USD	Monthly	25 May 2022	0.030279	3.53%
AM	USD	Monthly	28 April 2022	0.029159	3.29%
AM	USD	Monthly	30 March 2022	0.027592	2.92%
AM	USD	Monthly	25 February 2022	0.026151	2.86%
AM	USD	Monthly	28 January 2022	0.025332	2.71%
AM	USD	Monthly	30 December 2021	0.024746	2.51%
AM	USD	Monthly	30 November 2021	0.024275	2.51%
AM	USD	Monthly	29 October 2021	0.023431	2.39%
AM	USD	Monthly	30 September 2021	0.022609	2.35%
AMFLX	USD	Monthly	26 August 2022	0.340968	4.15%
AMFLX	USD	Monthly	27 July 2022	0.353639	4.39%
AMFLX	USD	Monthly	30 June 2022	0.350485	4.40%
AMFLX	USD	Monthly	25 May 2022	0.363275	4.35%
AMFLX	USD	Monthly	28 April 2022	0.375691	4.37%
AMFLX	USD	Monthly	30 March 2022	0.329208	3.57%
AMFLX	USD	Monthly	25 February 2022	0.318340	3.57%
AMFLX	USD	Monthly	28 January 2022	0.330741	3.64%
AMFLX	USD	Monthly	30 December 2021	0.345267	3.59%
AMFLX	USD	Monthly	30 November 2021	0.339917	3.61%
AMFLX	USD	Monthly	29 October 2021	0.345079	3.61%
AMFLX	USD	Monthly	30 September 2021	0.274220	2.91%
AMFLXHAUD	AUD	Monthly	26 August 2022	0.308006	3.99%
AMFLXHAUD	AUD	Monthly	27 July 2022	0.307699	4.05%
AMFLXHAUD	AUD	Monthly	30 June 2022	0.277595	3.69%
AMFLXHAUD	AUD	Monthly	25 May 2022	0.286780	3.63%
AMFLXHAUD	AUD	Monthly	28 April 2022	0.309621	3.81%
AMFLXHAUD	AUD	Monthly	30 March 2022	0.277396	3.18%
AMFLXHAUD	AUD	Monthly	25 February 2022	0.283856	3.37%
AMFLXHAUD	AUD	Monthly	28 January 2022	0.277046	3.22%
AMFLXHAUD	AUD	Monthly	30 December 2021	0.289219	3.17%
AMFLXHAUD	AUD	Monthly	30 November 2021	0.218927	2.44%
AMFLXHAUD	AUD	Monthly	29 October 2021	0.282270	3.11%
AMFLXHAUD	AUD	Monthly	30 September 2021	0.203653	2.27%
AMFLXHEUR	EUR	Monthly	26 August 2022	0.093148	1.17%
AMFLXHEUR	EUR	Monthly	27 July 2022	0.134392	1.72%
AMFLXHEUR	EUR	Monthly	30 June 2022	0.179032	2.33%
AMFLXHEUR	EUR	Monthly	25 May 2022	0.212617	2.64%
AMFLXHEUR	EUR	Monthly	28 April 2022	0.246485	2.98%
AMFLXHEUR	EUR	Monthly	30 March 2022	0.220107	2.48%
AMFLXHEUR	EUR	Monthly	25 February 2022	0.230109	2.69%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

For definition of terms, please refer to the Glossary QR code.

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

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AMFLXHEUR	EUR	Monthly	28 January 2022	0.201615	2.30%
AMFLXHEUR	EUR	Monthly	30 December 2021	0.210480	2.27%
AMFLXHEUR	EUR	Monthly	30 November 2021	0.233899	2.58%
AMFLXHEUR	EUR	Monthly	29 October 2021	0.231831	2.51%
AMFLXHEUR	EUR	Monthly	30 September 2021	0.174604	1.92%
AMFLXHGBP	GBP	Monthly	26 August 2022	0.247920	3.18%
AMFLXHGBP	GBP	Monthly	27 July 2022	0.278065	3.64%
AMFLXHGBP	GBP	Monthly	30 June 2022	0.310893	4.12%
AMFLXHGBP	GBP	Monthly	25 May 2022	0.343589	4.35%
AMFLXHGBP	GBP	Monthly	28 April 2022	0.359057	4.41%
AMFLXHGBP	GBP	Monthly	30 March 2022	0.324093	3.71%
AMFLXHGBP	GBP	Monthly	25 February 2022	0.311417	3.69%
AMFLXHGBP	GBP	Monthly	28 January 2022	0.271417	3.14%
AMFLXHGBP	GBP	Monthly	30 December 2021	0.283382	3.10%
AMFLXHGBP	GBP	Monthly	30 November 2021	0.288365	3.22%
AMFLXHGBP	GBP	Monthly	29 October 2021	0.290941	3.19%
AMFLXHGBP	GBP	Monthly	30 September 2021	0.233728	2.60%
AMFLXHKD	HKD	Monthly	26 August 2022	0.330421	4.13%
AMFLXHKD	HKD	Monthly	27 July 2022	0.344743	4.39%
AMFLXHKD	HKD	Monthly	30 June 2022	0.341536	4.40%
AMFLXHKD	HKD	Monthly	25 May 2022	0.354137	4.35%
AMFLXHKD	HKD	Monthly	28 April 2022	0.366087	4.37%
AMFLXHKD	HKD	Monthly	30 March 2022	0.320040	3.57%
AMFLXHKD	HKD	Monthly	25 February 2022	0.308669	3.57%
AMFLXHKD	HKD	Monthly	28 January 2022	0.319784	3.63%
AMFLXHKD	HKD	Monthly	30 December 2021	0.334308	3.59%
AMFLXHKD	HKD	Monthly	30 November 2021	0.329267	3.61%
AMFLXHKD	HKD	Monthly	29 October 2021	0.333317	3.60%
AMFLXHKD	HKD	Monthly	30 September 2021	0.265117	2.91%
AMFLXHRMB	CNH	Monthly	26 August 2022	0.271265	3.42%
AMFLXHRMB	CNH	Monthly	27 July 2022	0.397992	5.14%
AMFLXHRMB	CNH	Monthly	30 June 2022	0.422859	5.54%
AMFLXHRMB	CNH	Monthly	25 May 2022	0.556281	7.00%
AMFLXHRMB	CNH	Monthly	28 April 2022	0.543520	6.62%
AMFLXHRMB	CNH	Monthly	30 March 2022	0.576734	6.57%
AMFLXHRMB	CNH	Monthly	25 February 2022	0.488328	5.74%
AMFLXHRMB	CNH	Monthly	28 January 2022	0.558218	6.44%
AMFLXHRMB	CNH	Monthly	30 December 2021	0.583421	6.37%
AMFLXHRMB	CNH	Monthly	30 November 2021	0.524464	5.83%
AMFLXHRMB	CNH	Monthly	29 October 2021	0.780346	8.63%
AMFLXHRMB	CNH	Monthly	30 September 2021	0.513390	5.70%
AMHAUD	AUD	Monthly	26 August 2022	0.023545	2.96%
AMHAUD	AUD	Monthly	27 July 2022	0.025601	3.28%
AMHAUD	AUD	Monthly	30 June 2022	0.023549	3.05%
AMHAUD	AUD	Monthly	25 May 2022	0.022618	2.79%
AMHAUD	AUD	Monthly	28 April 2022	0.022629	2.71%
AMHAUD	AUD	Monthly	30 March 2022	0.022683	2.54%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

For definition of terms, please refer to the Glossary QR code.

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

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AMHAUD	AUD	Monthly	25 February 2022	0.022906	2.65%
AMHAUD	AUD	Monthly	28 January 2022	0.020121	2.28%
AMHAUD	AUD	Monthly	30 December 2021	0.019662	2.11%
AMHAUD	AUD	Monthly	30 November 2021	0.012387	1.35%
AMHAUD	AUD	Monthly	29 October 2021	0.017758	1.91%
AMHAUD	AUD	Monthly	30 September 2021	0.015545	1.70%
AMHEUR	EUR	Monthly	26 August 2022	0.006290	0.77%
AMHEUR	EUR	Monthly	27 July 2022	0.007773	0.97%
AMHEUR	EUR	Monthly	30 June 2022	0.012743	1.61%
AMHEUR	EUR	Monthly	25 May 2022	0.014631	1.77%
AMHEUR	EUR	Monthly	28 April 2022	0.015601	1.83%
AMHEUR	EUR	Monthly	30 March 2022	0.016855	1.85%
AMHEUR	EUR	Monthly	25 February 2022	0.017126	1.95%
AMHEUR	EUR	Monthly	28 January 2022	0.011985	1.33%
AMHEUR	EUR	Monthly	30 December 2021	0.011687	1.23%
AMHEUR	EUR	Monthly	30 November 2021	0.013792	1.48%
AMHEUR	EUR	Monthly	29 October 2021	0.012601	1.33%
AMHEUR	EUR	Monthly	30 September 2021	0.012437	1.34%
AMHGBP	GBP	Monthly	26 August 2022	0.020177	2.55%
AMHGBP	GBP	Monthly	27 July 2022	0.022316	2.87%
AMHGBP	GBP	Monthly	30 June 2022	0.026876	3.51%
AMHGBP	GBP	Monthly	25 May 2022	0.028309	3.52%
AMHGBP	GBP	Monthly	28 April 2022	0.027664	3.34%
AMHGBP	GBP	Monthly	30 March 2022	0.027071	3.05%
AMHGBP	GBP	Monthly	25 February 2022	0.025540	2.98%
AMHGBP	GBP	Monthly	28 January 2022	0.019306	2.20%
AMHGBP	GBP	Monthly	30 December 2021	0.018869	2.03%
AMHGBP	GBP	Monthly	30 November 2021	0.019285	2.12%
AMHGBP	GBP	Monthly	29 October 2021	0.018375	1.99%
AMHGBP	GBP	Monthly	30 September 2021	0.018466	2.04%
AMHKD	HKD	Monthly	26 August 2022	0.030616	3.58%
AMHKD	HKD	Monthly	27 July 2022	0.030360	3.61%
AMHKD	HKD	Monthly	30 June 2022	0.031441	3.79%
AMHKD	HKD	Monthly	25 May 2022	0.030644	3.52%
AMHKD	HKD	Monthly	28 April 2022	0.029456	3.29%
AMHKD	HKD	Monthly	30 March 2022	0.027810	2.91%
AMHKD	HKD	Monthly	25 February 2022	0.026304	2.86%
AMHKD	HKD	Monthly	28 January 2022	0.025490	2.72%
AMHKD	HKD	Monthly	30 December 2021	0.024885	2.51%
AMHKD	HKD	Monthly	30 November 2021	0.024360	2.51%
AMHKD	HKD	Monthly	29 October 2021	0.023529	2.39%
AMHKD	HKD	Monthly	30 September 2021	0.022683	2.35%
AMHRMB	CNH	Monthly	26 August 2022	0.026867	3.23%
AMHRMB	CNH	Monthly	27 July 2022	0.035529	4.36%
AMHRMB	CNH	Monthly	30 June 2022	0.040023	4.99%
AMHRMB	CNH	Monthly	25 May 2022	0.052152	6.24%
AMHRMB	CNH	Monthly	28 April 2022	0.048843	5.66%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

For definition of terms, please refer to the Glossary QR code.

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

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AMHRMB	CNH	Monthly	30 March 2022	0.053763	5.84%
AMHRMB	CNH	Monthly	25 February 2022	0.045382	5.08%
AMHRMB	CNH	Monthly	28 January 2022	0.050986	5.61%
AMHRMB	CNH	Monthly	30 December 2021	0.049842	5.18%
AMHRMB	CNH	Monthly	30 November 2021	0.044589	4.72%
AMHRMB	CNH	Monthly	29 October 2021	0.068493	7.22%
AMHRMB	CNH	Monthly	30 September 2021	0.048774	5.18%
BCHKD	HKD	--	--	--	--

The above table cites the last dividend paid within the last 12 months only.

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The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n - 1)$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

For definition of terms, please refer to the Glossary QR code.

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