

HSBC UAE Funds

Portfolios (Lux) World Selection 2 Feeder Fund

Marketing communication | Monthly report 30 April 2026 | Share class AM



Investment objective

The Fund investment objective is to invest substantially all of its assets in HSBC Portfolios – World Selection 2 (the “Master Fund”), a multi-asset fund established as a sub-fund of HSBC Portfolios, an umbrella SICAV-UCITS established in Luxembourg.



Investment strategy

The Fund invests substantially all of its assets and in any case at least 85% of its total assets in the Master Fund. Up to 15% of the Fund’s assets may be invested in (i) liquid assets (e.g., cash, money market instruments, etc.) and (ii) financial derivatives that can be only used for hedging purposes.

The Master Fund is actively managed and is not constrained by a benchmark. In normal market conditions, at least 90% of the Master Fund’s exposure is to bonds, shares and alternative investment strategies. The Master 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 Master Fund gains exposure to shares issued by companies of any size. The Master Fund may invest up to 100% in other funds although this investment will normally be between 25% and 75%. The Master 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 50% of assets. The Master Fund may invest up to 20% in non-investment grade and unrated bonds, and up to 25% in alternative investment strategies. The Master Fund’s primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The risks displayed in risk 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
- The Fund’s unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically 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.

Share Class Details

Key metrics

NAV per Share	USD 10.23
Performance 1 month	3.90%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	29 April 2026
Dividend Yield ¹	0.89%
Last Paid Dividend	0.036967
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	USD
Domicile	AE
Inception date	18 December 2025
Fund Size	USD 21,104
Managers	Faouzi Kraouche

Fees and expenses

Minimum Initial Investment	USD 5,000
Ongoing Charge Figure ²	1.350%

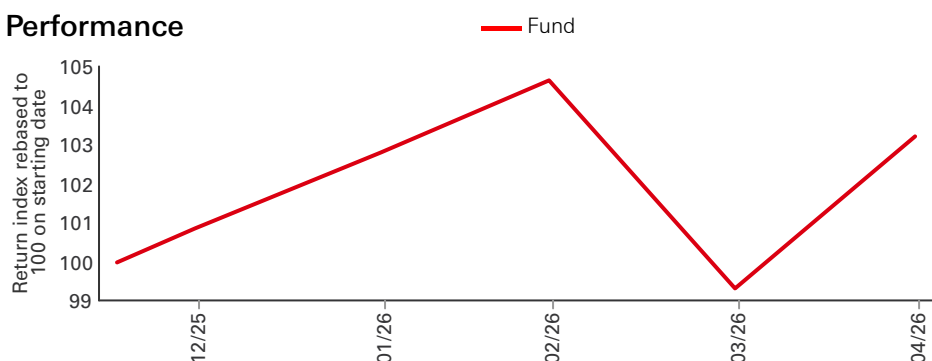
Codes

ISIN	AEC01671H256
Bloomberg ticker	HSBC2AM UH

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund’s current Net Asset Value.

²Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Performance



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 April 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
AM	2.31	3.90	0.40	--	--	--	--	3.22

Rolling Performance (%)	30/04/25-30/04/26	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22
AM	--	--	--	--	--

Currency Allocation (%)

US Dollar	78.41
Japanese Yen	3.59
Norwegian Krone	2.79
Euro	2.71
Canadian Dollar	2.05
Korean Won	1.48
Mexican Peso	1.44
Brazilian real	1.09
Australian Dollar	1.02
New Taiwan Dollar	0.99
Other Currencies	4.43

■ Fund

Asset allocation (%)

Asset allocation (%)	Fund
Global Equity	36.12
Global Government Bond	14.22
Global Corporate Bond	15.63
Global High Yield Bonds	2.17
Global Asset Backed Bonds	2.91
Emerging Market Debt - Hard Currency	0.93
Emerging Market Debt - Local Currency	4.44
Global Inflation Linked Bonds	4.63
Property	2.09
Style Factors	2.88
Trend Following	2.99
Commodities	5.20
Cash/Liquidity	2.95
Listed Infrastructure	2.84

Top 10 Holdings

	Weight (%)
HSBC GLB-GLB GOV BD-ZQ1	14.22
HSBC - FTSE ALL WLD ID-INS A	9.76
HSBC MLTF WLD EQ	6.27
HSBC AMERICN INDX FN-INS GBP	5.49
HSBC GLOBAL-INF LK BD-ZQ1	4.63
HSBC GIF-GLB EMMK LCL DB-ZQ1	4.44
X Comdty Swp 1C	3.04
HSBC-GL IN G SC CB-ZC	2.91
HSBC GI M/A STYLE FACTORS-ZC	2.88
HSBC GBL INVST-GB INFR EQ-ZD	2.84

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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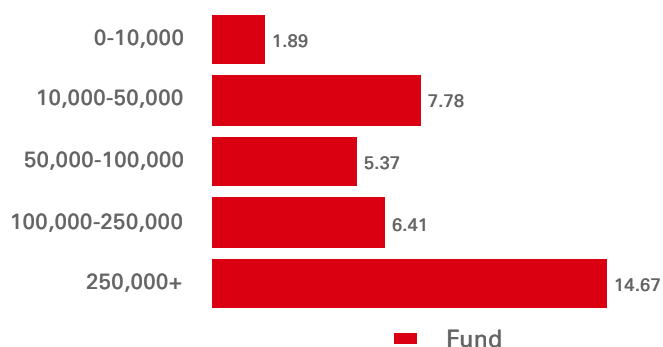
Ongoing charge figure does not include 'Master Fund Fees, Costs and Expenses', which are indirectly borne by each Unitholder in the Feeder Fund. Any impact of these indirect costs is reflected in the performance figures reported in this document. Performance figures are for the feeder fund. Unless stated otherwise, all portfolio data shown reflects the master fund's holdings, not direct investments by the feeder fund.

Source: HSBC Asset Management, data as at 30 April 2026

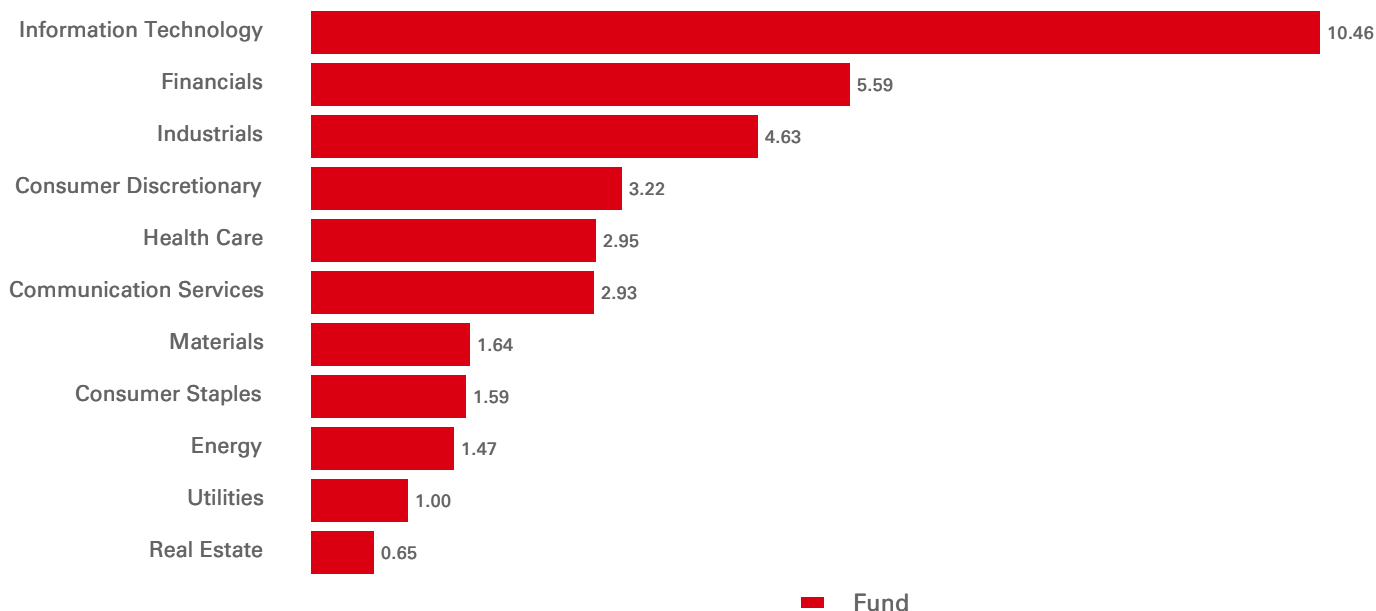
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United states	Information Technology	1.59
Apple Inc	United states	Information Technology	1.33
Alphabet Inc	United states	Communication Services	1.28
Microsoft Corp	United states	Information Technology	1.02
Amazon.com Inc	United states	Consumer Discretionary	0.75
Broadcom Inc	United states	Information Technology	0.57
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.52
Meta Platforms Inc	United states	Communication Services	0.49
Samsung Electronics Co Ltd	South Korea	Information Technology	0.40
Micron Technology Inc	United states	Information Technology	0.35

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	846,675	--
Price/earning ratio	20.72	--
Portfolio yield	1.57%	--

Market cap allocation (USD Mil %)



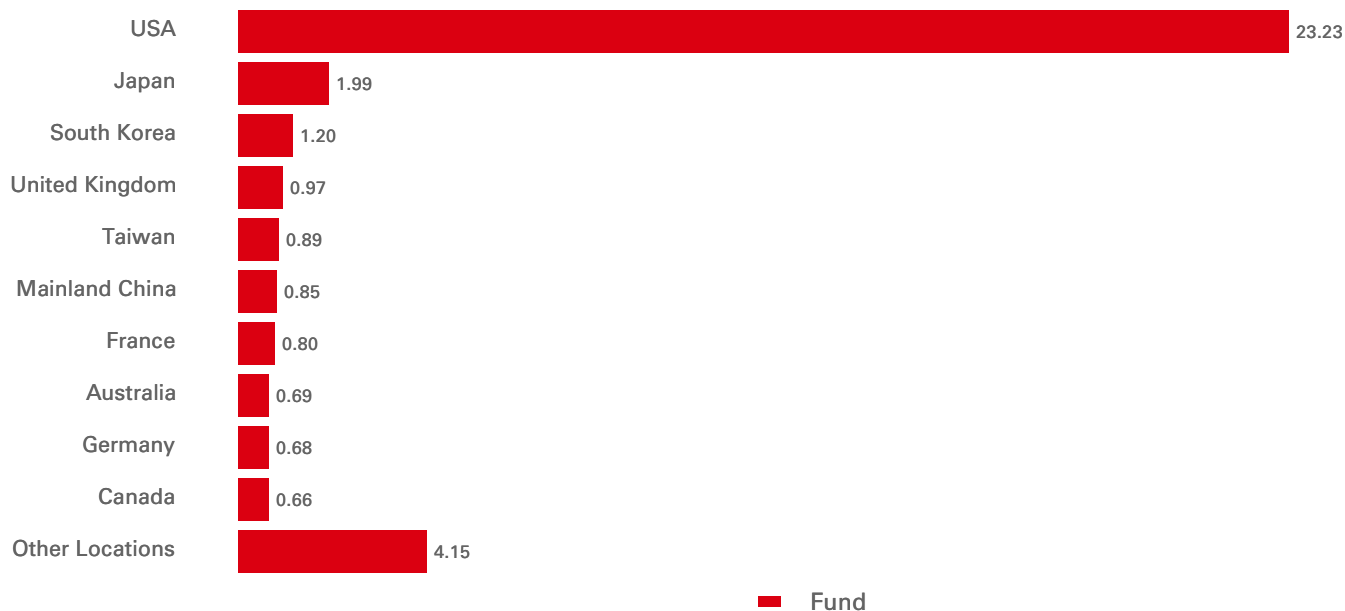
Equity sector allocation (%)



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Equity geographical allocation (%)



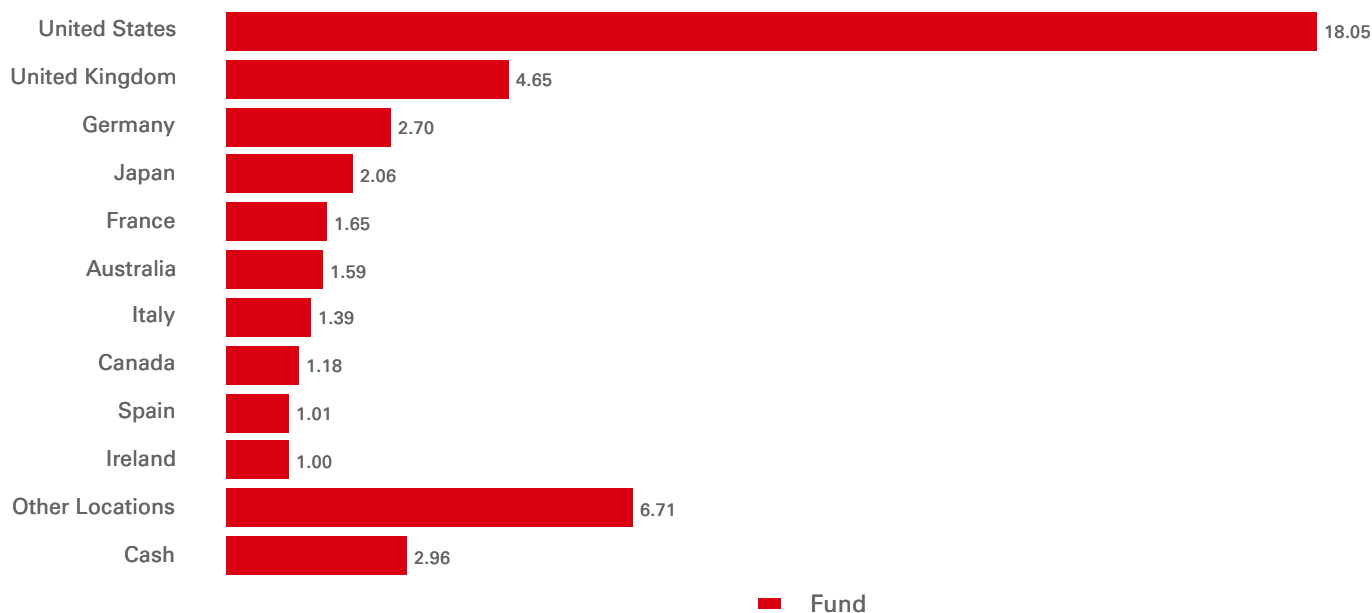
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Source: HSBC Asset Management, data as at 30 April 2026

Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Yield to worst	5.15%	--	--	AAA	5.28	--	--
Yield to maturity	5.24%	--	--	AA	10.27	--	--
Modified duration	6.15	--	--	A	7.64	--	--
Average Credit Quality	A/A-	--	--	BBB	13.95	--	--
				BB	3.27	--	--
				B	0.83	--	--
				CCC	0.16	--	--
				C	0.00	--	--
				D	0.01	--	--
				NR	0.57	--	--
				Cash	2.96	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
HSBC BANK PLC STN 0.000 16/11/2028 USD	United Kingdom	Structured notes	0.93
BUNDESOBLIGATION 2.400 19/10/2028 EUR	Germany	Government Bond	0.40
US TREASURY N/B 4.375 31/12/2029 USD	United states	Treasury Note	0.37
DEUTSCHLAND I/L BOND ILG 0.500 15/04/2030 EUR	Germany	Government Index Linked	0.33
JAPAN (10 YEAR ISSUE) 1.200 20/12/2034 JPY	Japan	Government Bond	0.31
TREASURY BILL 0.000 02/06/2026 USD	United states	Treasury Bill	0.31
TSY INFL IX N/B ILG 2.500 15/01/2029 USD	United states	Government Index Linked	0.31
TREASURY BILL 0.000 11/06/2026 USD	United states	Treasury Bill	0.30
TREASURY BILL 0.000 04/08/2026 USD	United states	Treasury Bill	0.30
TREASURY BILL 0.000 12/05/2026 USD	United states	Treasury Bill	0.30

Fixed income geographical allocation (%)

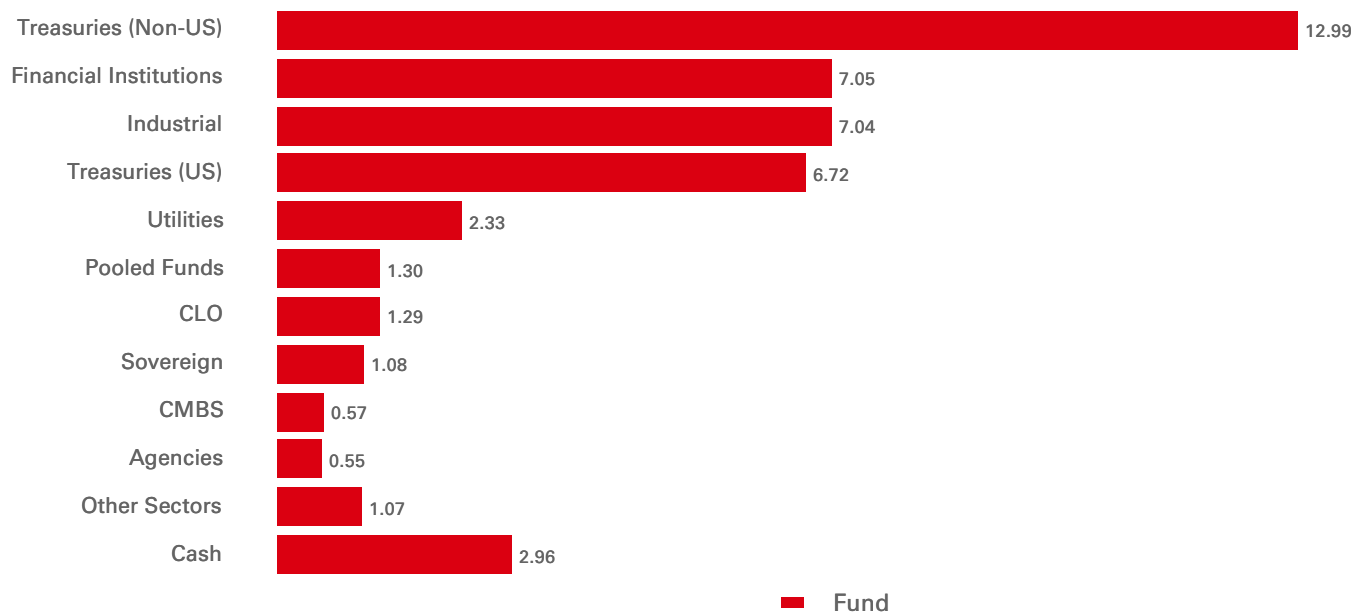


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Source: HSBC Asset Management, data as at 30 April 2026

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	2.71	--	--
United Kingdom	0.83	--	--
Japan	0.41	--	--
Italy	0.33	--	--
Australia	0.28	--	--
France	0.22	--	--
Spain	0.20	--	--
Canada	0.17	--	--
Germany	0.13	--	--
Netherlands	0.08	--	--
Other Locations	0.72	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)




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Risk Disclosure

- 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.
- Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.
- 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.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The capital invested in the fund can increase or decrease and is not guaranteed. Unless stated otherwise, all portfolio data shown reflects the master fund's holdings, not direct investments by the feeder fund. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. You must not, therefore, rely on the content of this document when making any investment decisions. You should always consider seeking professional advice when thinking about undertaking any form of investment.

Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

It is important to note that the Shariah investment restrictions placed on the investments in the HSBC Islamic Funds may result in the funds performing less well than funds with similar objectives which are not subject to these restrictions. Global Shariah Supervisory Committee reviewed the marketed financial products or services. The views of the HSBC GSSC may differ from those of other Shariah advisers and different Shariah standards may be applied by different Shariah boards and advisers. You acknowledge that you are solely responsible for satisfying yourself as to whether a particular Product you wish to take is Shariah compliant for your purposes in accordance with the Shariah principles applicable to, and interpreted by, you and your Shariah advisers.

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The Fund is a sub-Fund of HSBC UAE Funds which is an Umbrella Fund established and authorised in the United Arab Emirates in accordance with the Chairman of the Capital Market Authority's Board of Directors' Decision No (01/RM) of 2023. The fund is an Open-ended Public Fund, managed by HSBC Investment Funds (Luxembourg) S.A. – Dubai Branch (Level 20, HSBC Tower, PO Box 66, Downtown Dubai, United Arab Emirates) regulated by the Capital Market Authority (CMA) in the UAE to conduct investment fund management, portfolios management, fund administration activities (CMA Category 2 license No.20200000336) and promotion activities (CMA Category 5 license No.20200000327).

Ongoing charge figure does not include 'Master Fund Fees, Costs and Expenses', which are indirectly borne by each Unitholder in the Feeder Fund. Any impact of these indirect costs is reflected in the performance figures reported in this document.

Please refer to the Fund Prospectus and Key Investor Information Document (KIID) on <https://mena.assetmanagement.hsbc.com> for further details including the risk factors. This document has not been reviewed and approved by the CMA.