

HSBC OpenFunds

Global Listed Real Assets Fund

Marketing communication | Monthly report 31 July 2025 | Share class Inc C



Investment objective

The Fund aims to provide growth in the long term, which is a period of five years or more.



Investment strategy

To achieve its objective, the Fund will invest at least 90% of its value in listed infrastructure securities and listed property-related securities. There will be no geographical restrictions. The Fund is actively managed and is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of a combination of a 70% weighting to the Dow Jones Brookfield Global Infrastructure Index and a 30% weighting to the FTSE EPRA NAREIT Developed Index for comparison purposes only.



Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- 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.
- Infrastructure assets can be affected by a number of factors, including local and national environmental laws and regulations, disruption to services being provided and natural or terrorist disasters.

Share class details

Key metrics

NAV per share	GBP 1.40
Performance 1 month	2.35%
Volatility 3 years	13.71%

Fund facts

UCITS V compliant	No
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Semi-Annually
Dividend ex-date	16 April 2025
Dividend yield ¹	2.14%
Last paid dividend	0.009380
Dealing frequency	Daily
Valuation time	12:00 United Kingdom
Share class base currency	GBP
Domicile	United Kingdom
Inception date	3 September 2012
Fund size	GBP 28,194,904
Reference benchmark	30% FTSE EPRA NAREIT Developed Index 70% Dow Jones Brookfield Global Infrastructure Index
Managers	Giuseppe CORONA Tom Carlton

Fees and expenses

Minimum initial investment ²	GBP 1,000,000
Ongoing charge figure ³	0.820%

Codes

ISIN	GB00B702WG47
Bloomberg ticker	HSOGPCI LN
SEDOL	B702WG4

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing Charges Figure is an estimate due to a change of investment strategy.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

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

Period from launch up to 31 August 2018: IA Property sector

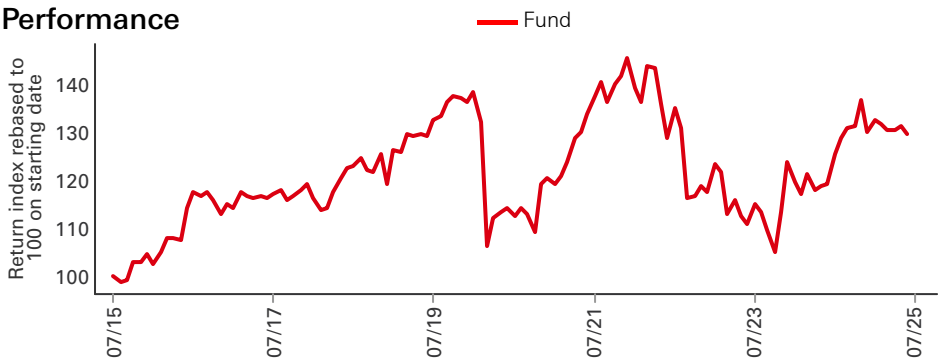
Period from 1 September 2018 to 30 November 2021: A 50% weighting to the IA Direct Property sector average and a 50% weighting to the IA Property Other sector average

Prior to 24 September 2024 the name of the sub-fund was HSBC Global Property Fund and followed a different investment strategy.

The Investment Strategy changed on 24 September 2024 to include listed infrastructure securities and will no longer hold collective investment schemes that invest in direct property (physical buildings).

Source: HSBC Asset Management, data as at 31 July 2025

Performance

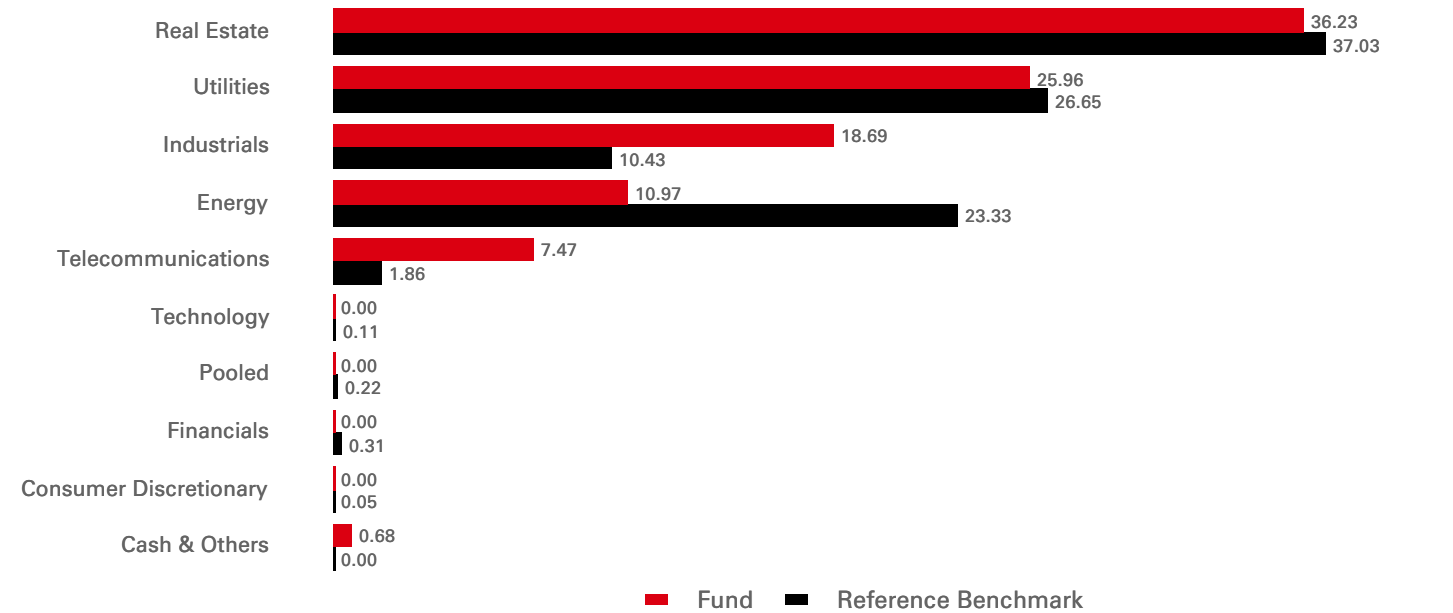


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Inc C	2.03	2.35	1.72	0.03	5.63	-0.54	3.34	2.86
Reference Benchmark	3.09	2.21	1.52	1.74	7.95	-0.14	2.53	3.21

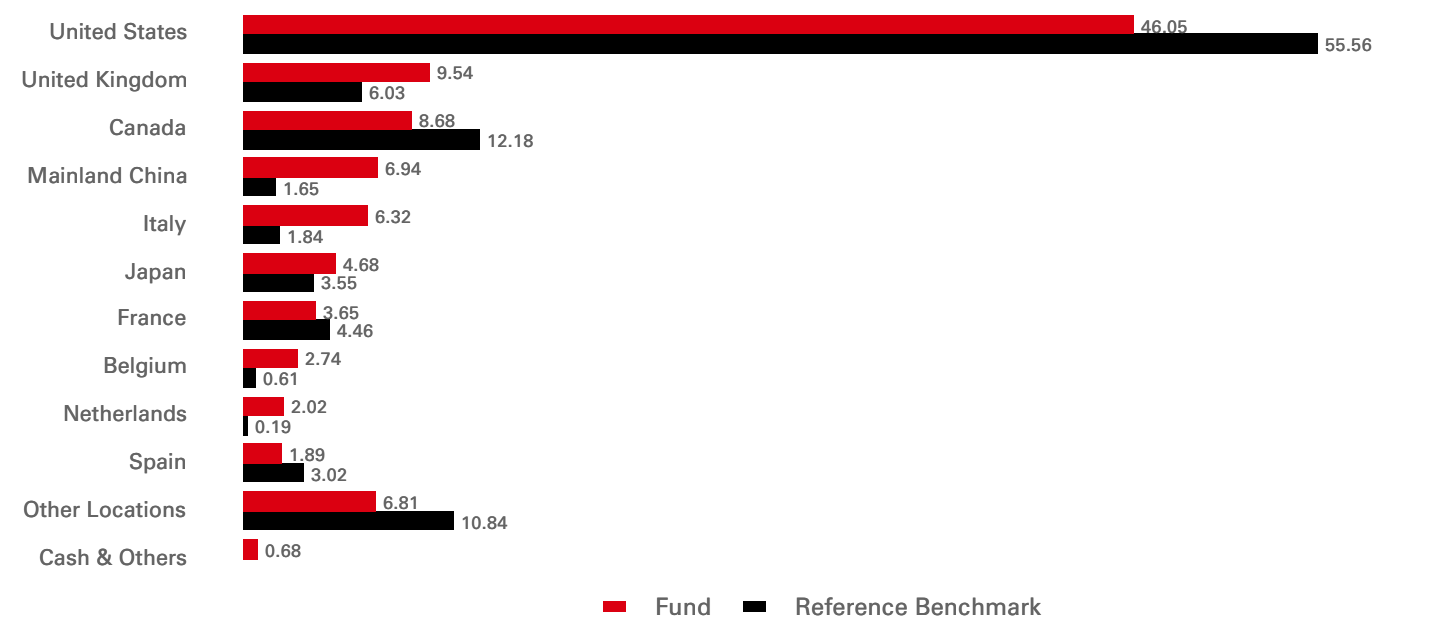
Rolling performance (%)	31/07/24-31/07/25	31/07/23-31/07/24	31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	31/07/16-31/07/17	31/07/15-31/07/16
Inc C	5.63	9.18	-14.70	-2.00	22.24	-15.02	7.89	4.87	-0.36	17.47
Reference Benchmark	7.95	7.27	-14.01	1.60	11.99	-7.11	6.43	5.61	4.50	10.92

Equity characteristics	Fund	Reference Benchmark	3-Year Risk Measures	Inc C	Reference Benchmark
No. of holdings ex cash	59	457	Volatility	13.71%	--
Average market cap (GBP Mil)	--	--	Information ratio	--	--
			Beta	--	--

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
Italgas SpA	Italy	Utilities	2.47
Pennon Group PLC	United Kingdom	Utilities	2.27
CSX Corp	United States	Industrials	2.11
Koninklijke Vopak NV	Netherlands	Industrials	2.02
Keyera Corp	Canada	Energy	2.01
Semptra	United States	Utilities	1.99
Dominion Energy Inc	United States	Utilities	1.97
RAI Way SpA	Italy	Telecommunications	1.95
Welltower Inc	United States	Real Estate	1.94
Exelon Corp	United States	Utilities	1.92

Risk disclosures

- 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.
- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.
- 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.
- Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable.
- 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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Source: HSBC Asset Management, data as at 31 July 2025

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www.assetmanagement.hsbc.com/uk

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Glossary



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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk