

HSBC OpenFunds

World Selection - Cautious Portfolio

Marketing communication | Monthly report 30 June 2025 | Share class Acc C



Investment objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 1 where 1 is a lower level of risk and 5 is a higher level of risk. Please see the Prospectus for an explanation of the HSBC risk levels.



Investment strategy

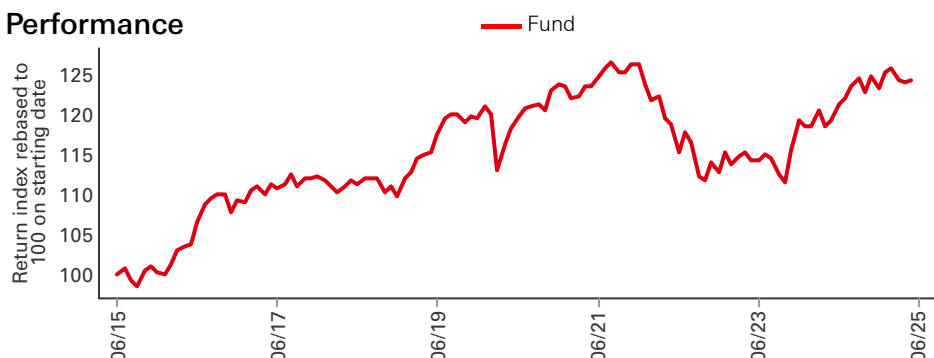
This is one of a range of actively managed World Selection Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund. The exposure to each asset class may be achieved by investing in collective investment schemes, investing directly in asset classes and investing in derivatives. The Fund is not managed with reference to a benchmark.



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
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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.

Performance



Share class details

Key metrics

| | |
|----------------------|-----------------|
| NAV per share | GBP 1.69 |
| Performance 1 month | 1.37% |
| Sharpe ratio 3 years | -0.31 |

Fund facts

| | |
|---------------------------------|-----------------------------|
| UCITS V compliant | No |
| UK reporting fund status (UKRS) | Yes |
| ISA eligible | Yes |
| Dividend treatment | Accumulating |
| Dividend ex-date | 16 April 2018 |
| Dealing frequency | Daily |
| Valuation time | 12:00 United Kingdom |

| | |
|---------------------------|----------------------------|
| Share class base currency | GBP |
| Domicile | United Kingdom |
| Inception date | 3 December 2012 |
| Fund size | GBP 480,897,067 |
| Managers | Nicholas McLoughlin |

Fees and expenses

| | |
|---|----------------------|
| Minimum initial investment ¹ | GBP 1,000,000 |
| Ongoing charge figure ² | 0.680% |

Codes

| | |
|------------------|---------------------|
| ISIN | GB00B7L42X66 |
| Bloomberg ticker | HSWSCCA LN |
| SEDOL | B7L42X6 |

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

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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.

Source: HSBC Asset Management, data as at 30 June 2025

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| Acc C | 2.16 | 1.37 | 1.45 | 2.16 | 3.98 | 2.99 | 1.03 | 2.33 |

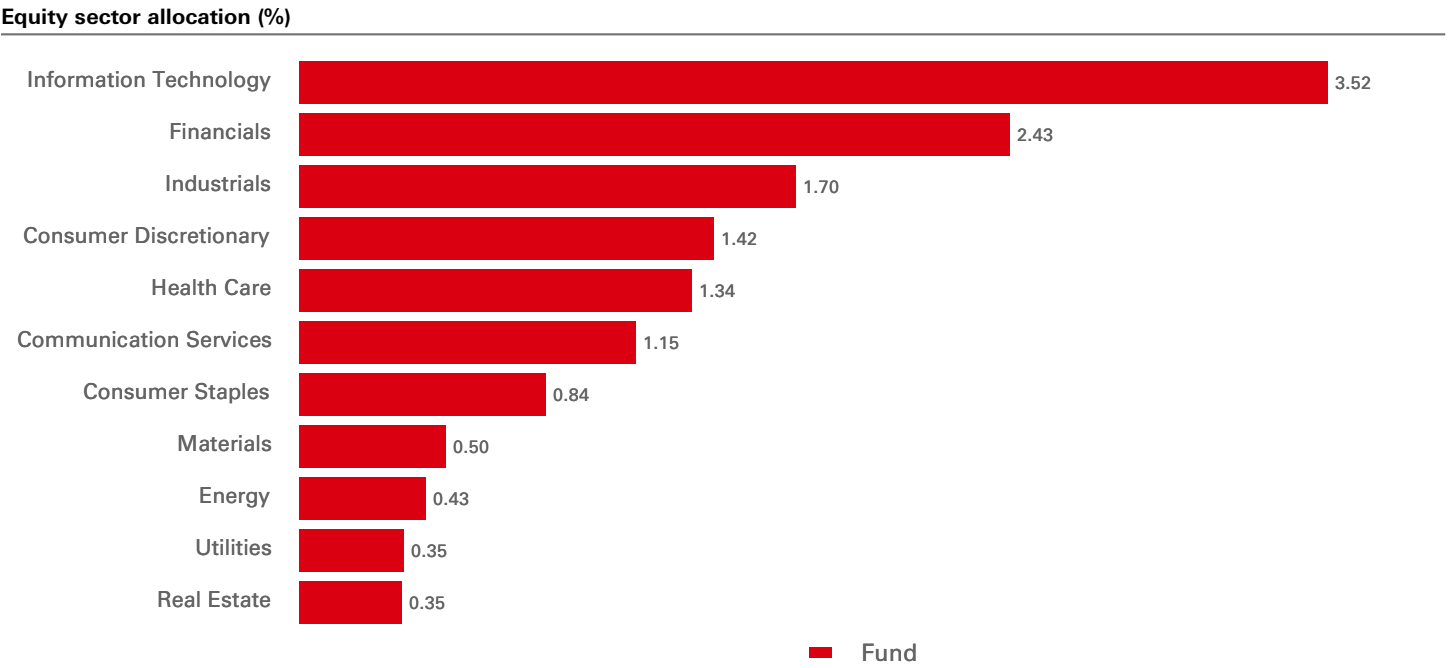
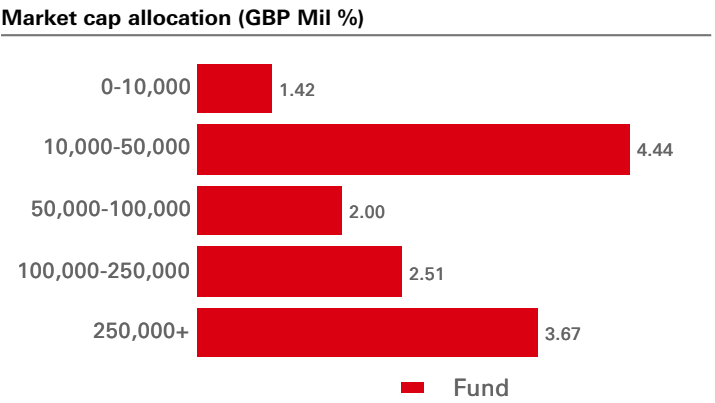
| Rolling performance (%) | 30/06/24-30/06/25 | 30/06/23-30/06/24 | 30/06/22-30/06/23 | 30/06/21-30/06/22 | 30/06/20-30/06/21 | 30/06/19-30/06/20 | 30/06/18-30/06/19 | 30/06/17-30/06/18 | 30/06/16-30/06/17 | 30/06/15-30/06/16 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Acc C | 3.98 | 5.95 | -0.85 | -7.45 | 4.14 | 1.80 | 5.59 | 0.41 | 4.10 | 6.48 |

| Currency Allocation (%) | | Asset allocation (%) | | Fund |
|-------------------------|-------|---------------------------------------|--|-------|
| Pound Sterling | 79.36 | Global Equity | | 14.04 |
| US Dollar | 8.92 | Global Government Bond | | 36.35 |
| Japanese Yen | 3.13 | Global Corporate Bond | | 21.12 |
| Euro | 2.94 | Global High Yield Bonds | | 1.16 |
| Swiss Franc | 2.00 | Global Asset Backed Bonds | | 3.48 |
| Forint | 0.73 | Emerging Market Debt - Hard Currency | | 0.64 |
| Korean Won | 0.66 | Emerging Market Debt - Local Currency | | 2.89 |
| Norwegian Krone | 0.65 | Global Inflation Linked Bonds | | 3.49 |
| Mexican Peso | 0.63 | Style Factors | | 3.08 |
| Brazilian real | 0.52 | Trend Following | | 2.46 |
| Other Currencies | 0.46 | Commodities | | 2.58 |
| | | Cash/Liquidity | | 7.86 |
| | | Listed Infrastructure | | 0.85 |

| Top 10 holdings | Weight (%) |
|---------------------------------------|------------|
| HSBC GIF Global Corp Bd ZQ1 | 21.12 |
| HSBC GIF Global Govt Bd ZQ1 | 12.37 |
| HSBC FTSE All-World Index Instl Acc | 4.81 |
| HSBC GIF Global Infl Lnkd Bd ZQ1 | 3.49 |
| HSBC GIF Global IG Sec Credit Bd ZC | 3.48 |
| HSBC GIF Multi-Asset Style Factors ZC | 3.08 |
| HSBC GIF Global EM Local Dbt ZQ1 | 2.89 |
| Struct GS Cross Asset Trend E USD Acc | 2.46 |
| Amundi US Curve Stpng 2-10 ETF Acc | 2.09 |
| HSBC Multi Factor Worldwide Eq ETF | 1.68 |

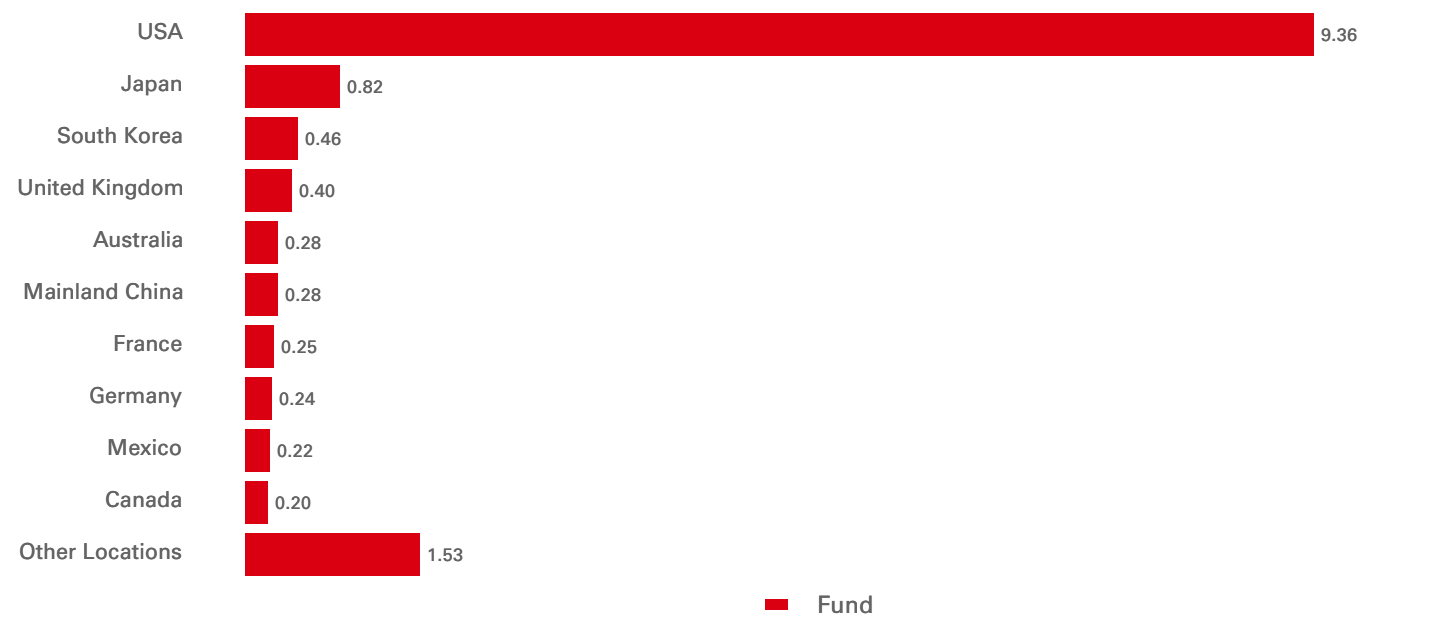
| Equity top 10 holdings | Location | Sector | Weight (%) |
|----------------------------|---------------|------------------------|------------|
| NVIDIA Corp | United States | Information Technology | 0.51 |
| Microsoft Corp | United States | Information Technology | 0.51 |
| Apple Inc | United States | Information Technology | 0.44 |
| Alphabet Inc | United States | Communication Services | 0.27 |
| Amazon.com Inc | United States | Consumer Discretionary | 0.25 |
| Meta Platforms Inc | United States | Communication Services | 0.23 |
| Broadcom Inc | United States | Information Technology | 0.13 |
| Samsung Electronics Co Ltd | South Korea | Information Technology | 0.12 |
| Visa Inc | United States | Financials | 0.12 |
| Netflix Inc | United States | Communication Services | 0.12 |

| Equity characteristics | Fund | Reference Benchmark |
|------------------------------|---------|---------------------|
| Average market cap (GBP Mil) | 437,981 | -- |
| Price/earning ratio | 18.56 | -- |
| Portfolio yield | 1.81% | -- |



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 2025

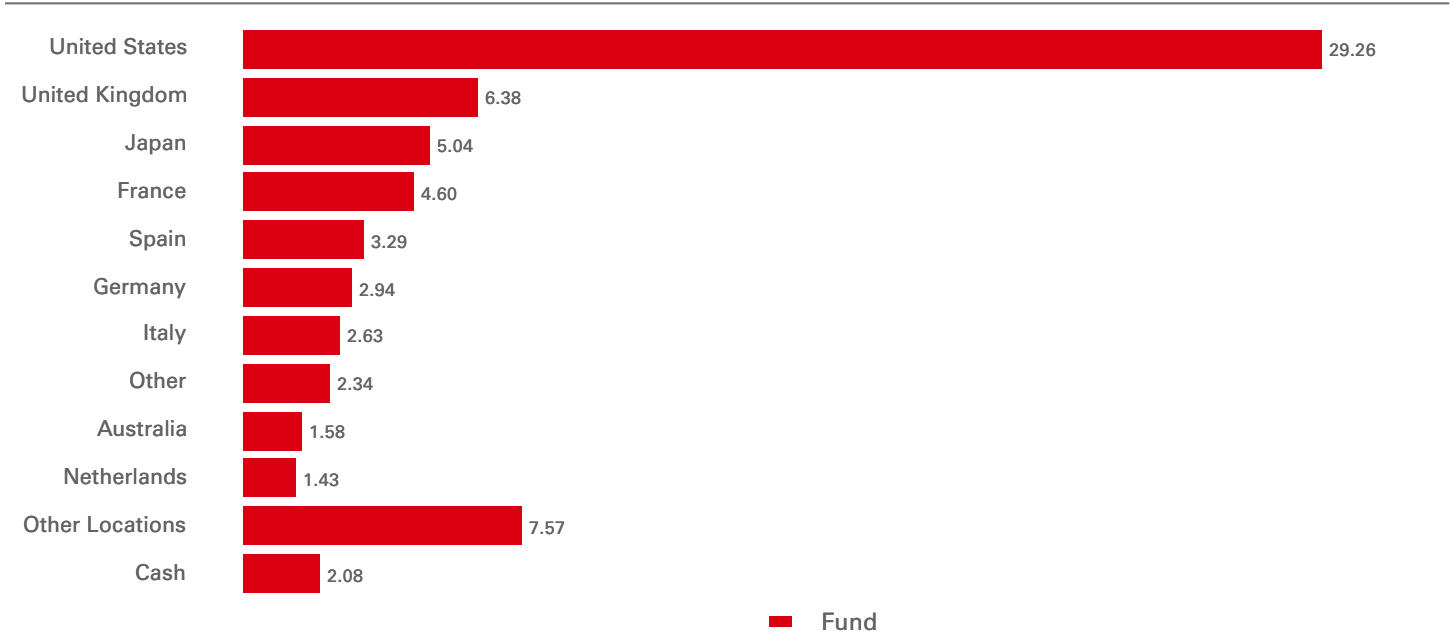
Equity geographical allocation (%)



| Fixed Income Characteristics | Fund | Reference Benchmark | Relative | Credit rating (%) | Fund | Reference Benchmark | Relative |
|------------------------------|-------|---------------------|----------|-------------------|-------|---------------------|----------|
| Yield to worst | 4.83% | -- | -- | AAA | 6.73 | -- | -- |
| Yield to maturity | 4.87% | -- | -- | AA | 27.99 | -- | -- |
| Modified duration | 6.21 | -- | -- | A | 14.81 | -- | -- |
| Average Credit Quality | A+/A | -- | -- | BBB | 15.39 | -- | -- |
| | | | | BB | 1.51 | -- | -- |
| | | | | B | 0.48 | -- | -- |
| | | | | CCC | 0.09 | -- | -- |
| | | | | C | 0.00 | -- | -- |
| | | | | D | 0.01 | -- | -- |
| | | | | NR | 0.06 | -- | -- |
| | | | | Cash | 2.08 | -- | -- |

| Fixed income top 10 holdings | Location | Instrument type | Weight (%) |
|---|----------------|------------------|------------|
| FRANCE (GOVT OF) 2.750 25/02/2029 EUR | France | Government Bond | 0.90 |
| US TREASURY N/B 4.375 31/12/2029 USD | United States | Treasury Note | 0.78 |
| HSBC BANK PLC STN 0.000 13/11/2025 USD | United Kingdom | Structured notes | 0.68 |
| BONOS Y OBLIG DEL ESTADO 3.450 31/10/2034 EUR | Spain | Government Bond | 0.61 |
| US TREASURY N/B 4.125 31/08/2030 USD | United States | Treasury Note | 0.56 |
| US TREASURY N/B 4.625 15/06/2027 USD | United States | Treasury Note | 0.49 |
| US TREASURY N/B 3.750 15/08/2027 USD | United States | Treasury Note | 0.46 |
| UNITED KINGDOM GILT 4.375 31/07/2054 GBP | United Kingdom | Government Bond | 0.46 |
| US TREASURY N/B 3.750 15/05/2028 USD | United States | Treasury Note | 0.46 |
| US TREASURY N/B 4.000 15/01/2027 USD | United States | Treasury Note | 0.45 |

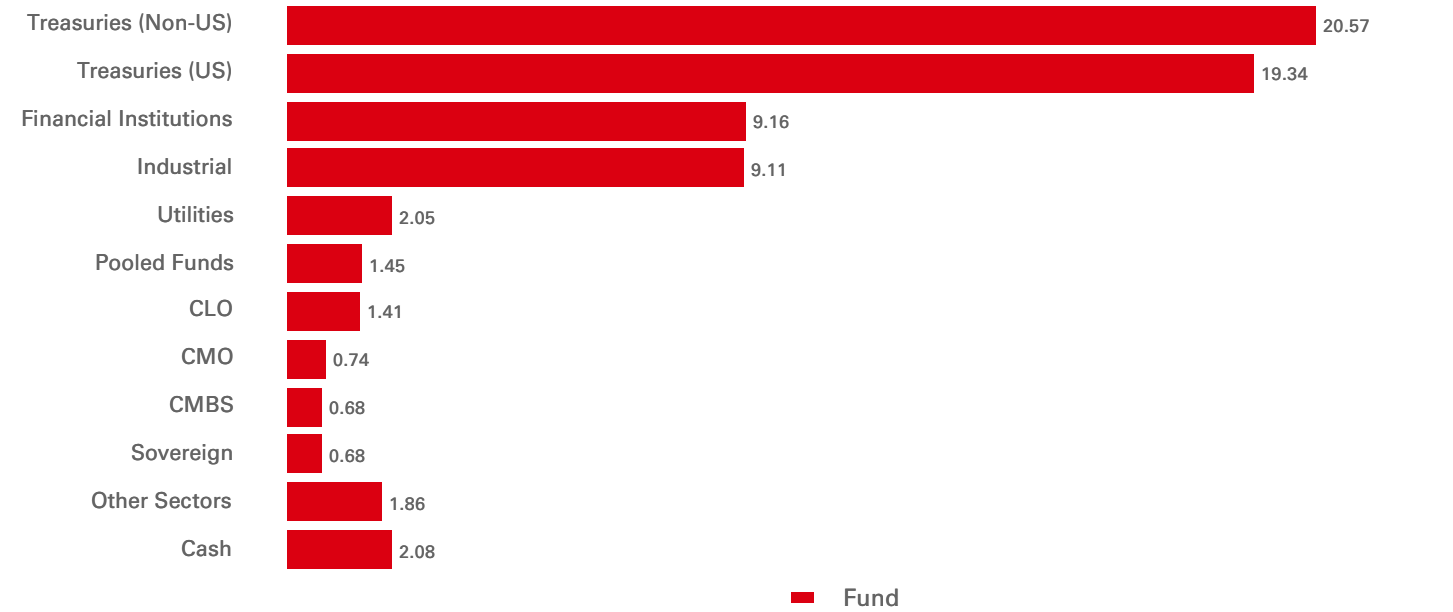
Fixed income geographical allocation (%)



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| Geographical allocation (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|--|------|---------------------|----------|
| United States | 2.72 | -- | -- |
| United Kingdom | 0.78 | -- | -- |
| Japan | 0.75 | -- | -- |
| France | 0.37 | -- | -- |
| Spain | 0.31 | -- | -- |
| Italy | 0.28 | -- | -- |
| Germany | 0.22 | -- | -- |
| Netherlands | 0.13 | -- | -- |
| Belgium | 0.10 | -- | -- |
| Canada | 0.10 | -- | -- |
| Other Locations | 0.38 | -- | -- |
| Cash | 0.00 | -- | -- |

Fixed income sector allocation (%)



| | 3 year total return (%) | Amount based on GBP 1000 invested | 3 Year Volatility (%) |
|---|-------------------------|--------------------------------------|-----------------------|
| World Selection - Cautious Portfolio Accumulation C | 2.99 | 1,092.30 | 5.12 |
| Peer Group Average - EAA Fund GBP Cautious Allocation | 3.43 | 1,106.57 | 5.70 |
| Lowest Returning Fund in Peer Group | 2.39 | 1,073.56 | 4.11 |
| Highest Returning Fund in Peer Group | 7.36 | 1,237.54 | 8.20 |
| Cash | 4.48 | 1,140.45 | 0.32 |

HSBC OpenFunds 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.

Risk disclosures

- 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.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- 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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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

Source: HSBC Asset Management, data as at 30 June 2025

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Wholesale.clientservices@hsbc.com.

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Glossary



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