HSBC Asset Management

HSBC OpenFunds

Global Strategy Dynamic Portfolio

Marketing communication | Monthly report 31 August 2026 | 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 4 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 Global Strategy 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 aims to meet its objective with a focus on lower ongoing charges. This is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes. 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.

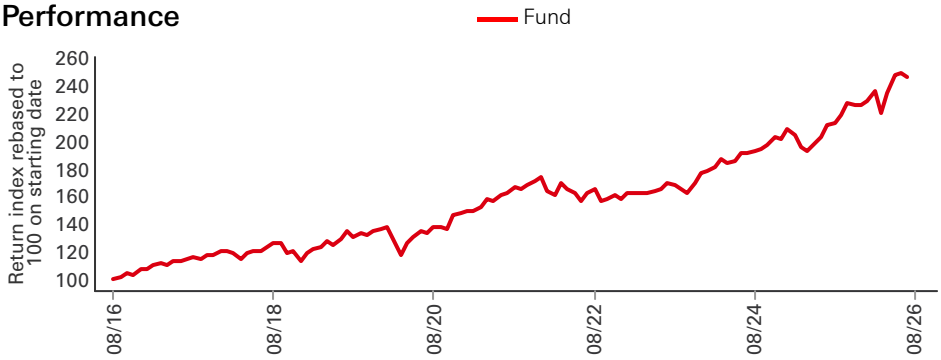
Share class details

Key metrics	
NAV per share	**GBP 4.20**
Performance 1 month	**1.41%**
Sharpe ratio 3 years	**1.00**
Fund facts	
UCITS V compliant	**No**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation time	**12:00 United Kingdom**
Share class base currency	**GBP**
Domicile	**United Kingdom**
Inception date	**1 November 2012**
Fund size	**GBP 4,753,146,948**
Managers	**Nicholas McLoughlin**
Fees and expenses	
Minimum initial investment[1]	**GBP 1,000,000**
Ongoing charge figure[2]	**0.190%**
Codes	
ISIN	**GB00B849DT80**
Bloomberg ticker	**HSWIDCA LN**
SEDOL	**B849DT8**

[1]Please note that initial minimum subscription may vary across different distributors
[2]Ongoing 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 31 August 2026

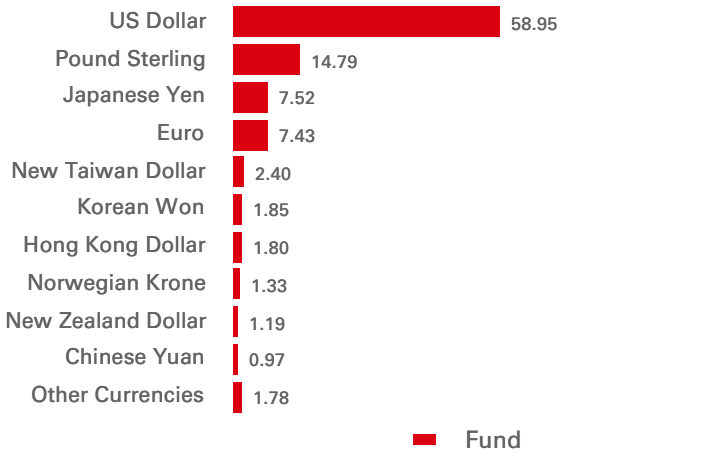
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Acc C	10.32	1.41	0.68	5.34	17.02	14.28	8.46	9.56

Rolling performance (%)	31/08/25-31/08/26	31/08/24-31/08/25	31/08/23-31/08/24	31/08/22-31/08/23	31/08/21-31/08/22	31/08/20-31/08/21	31/08/19-31/08/20	31/08/18-31/08/19	31/08/17-31/08/18	31/08/16-31/08/17
Acc C	17.02	10.58	15.33	1.03	-0.44	20.40	5.74	4.04	8.90	15.14

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	75.29
Global Government Bond	12.03
Global Corporate Bond	1.33
Emerging Market Debt - Local Currency	0.64
Property	8.25
Cash/Liquidity	2.45

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 AMERICN INDX FN-INS GBP	32.84
HSBC S&P 500 UCITS ETF	14.98
HSBC EUROPEAN INDEX FUND-IGA	9.46
HSBC MSCI EMERGI	8.75
HSBC FTSE EPRA/N	8.25
HSBC GBFI-GGB UCITS ETF-ZQHG	7.27
HSBC JAPAN INDEX FUND-INS AC	4.28
HSBC FTSE 100 INDEX FUND-IGA	2.85
HSBC US TREASY B ETF ZQHGBP	2.71
HSBC MSCI PACIFI	2.13

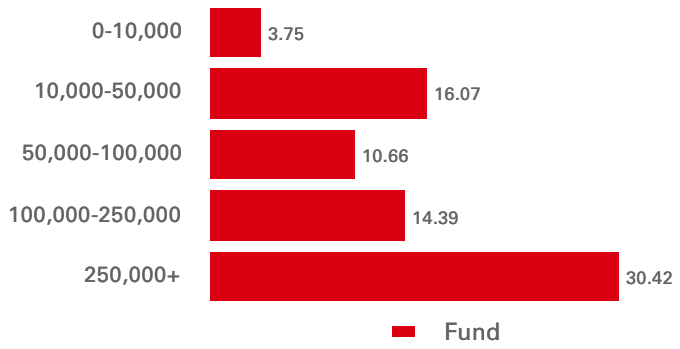
Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Unless otherwise stated, all exposures are shown on a look-through basis (including underlying securities held indirectly via investment funds/vehicles). All equity/fixed income characteristics are rebased to 100% of the asset class. Top 10 holdings and asset allocation reflect direct holdings only. Currency exposure is shown on a look-through basis.
Source: HSBC Asset Management, data as at 31 August 2026

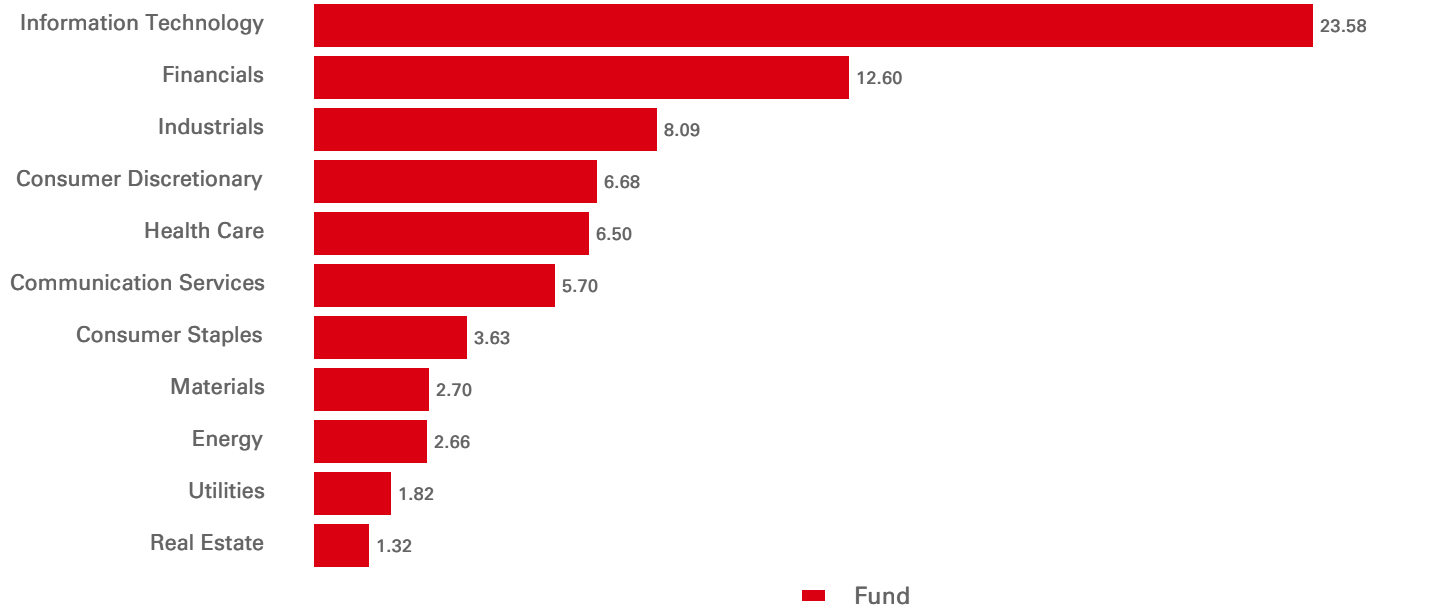
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	3.81
Apple Inc	United States	Information Technology	3.32
Microsoft Corp	United States	Information Technology	2.69
Alphabet Inc	United States	Communication Services	2.55
Amazon.com Inc	United States	Consumer Discretionary	1.81
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.31
Broadcom Inc	United States	Information Technology	1.25
Meta Platforms Inc	United States	Communication Services	0.90
Micron Technology Inc	United States	Information Technology	0.77
Tesla Inc	United States	Consumer Discretionary	0.74

Equity characteristics	Fund	Reference Benchmark
Average market cap (GBP Mil)	750,241	--
Price/earning ratio	22.12	--
Portfolio yield	1.53%	--

Market cap allocation (GBP Mil %)



Equity sector allocation (%)



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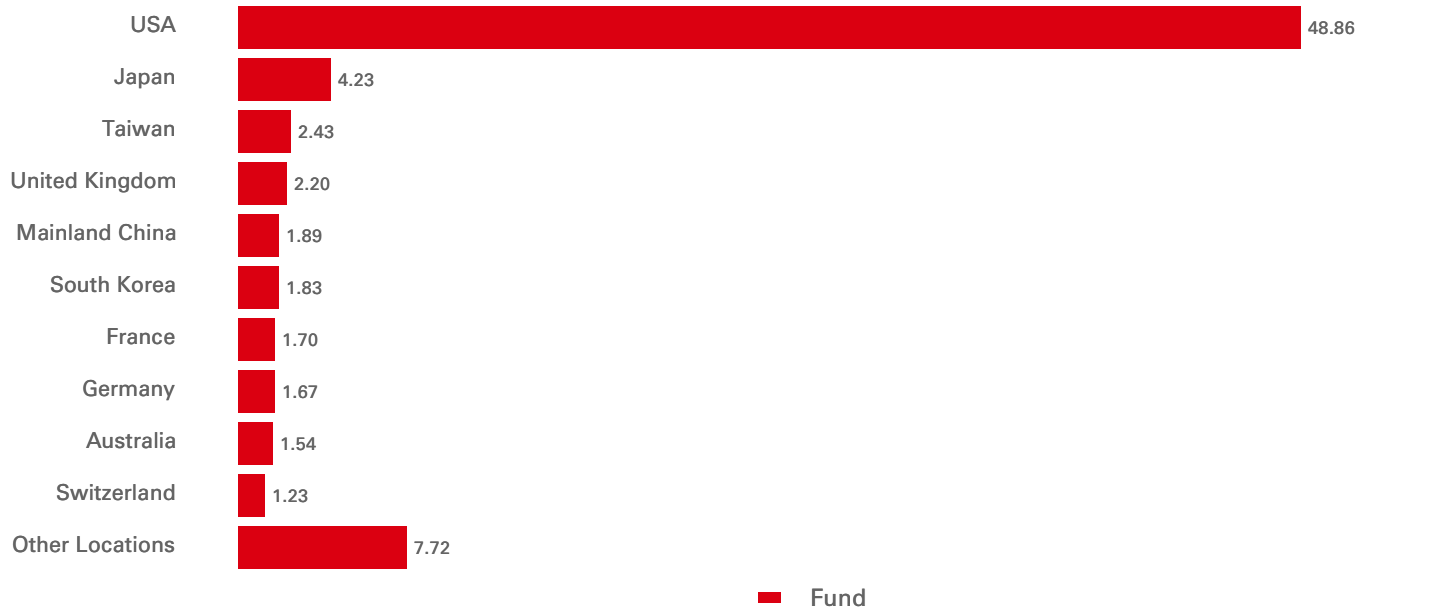
Equity geographical allocation (%)



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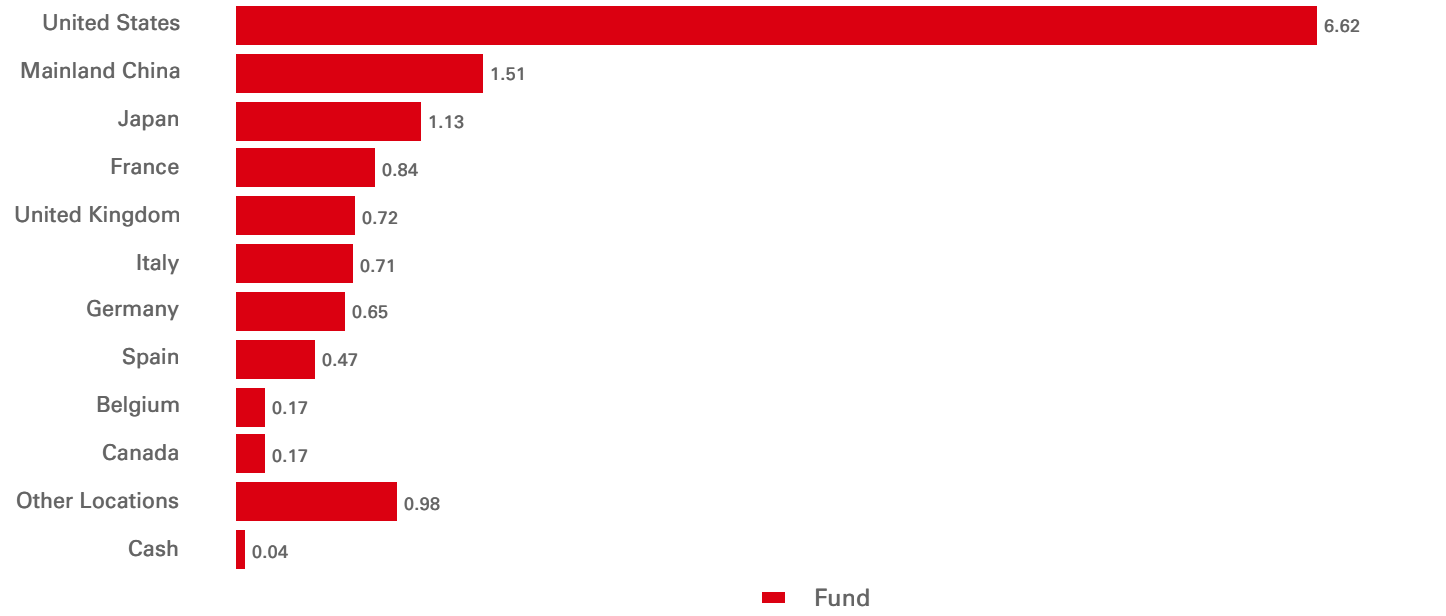
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	3.95%	--	--
Yield to maturity	3.95%	--	--
Modified duration	6.29	--	--
Average Credit Quality	AA/AA-	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	1.09	--	--
AA	6.71	--	--
A	4.81	--	--
BBB	1.36	--	--
BB	0.00	--	--
NR	--	--	--
Cash	0.04	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 4.500 15/11/2033 USD	United States	Treasury Note	0.05
US TREASURY N/B 4.000 15/11/2035 USD	United States	Treasury Note	0.05
US TREASURY N/B 4.125 15/02/2036 USD	United States	Treasury Note	0.05
US TREASURY N/B 4.625 15/02/2035 USD	United States	Treasury Note	0.05
US TREASURY N/B 4.375 15/05/2034 USD	United States	Treasury Note	0.05
US TREASURY N/B 4.250 15/11/2034 USD	United States	Treasury Note	0.05
US TREASURY N/B 4.000 15/02/2034 USD	United States	Treasury Note	0.05
US TREASURY N/B 3.875 15/08/2033 USD	United States	Treasury Note	0.05
US TREASURY N/B 4.250 15/08/2035 USD	United States	Treasury Note	0.05
US TREASURY N/B 3.500 30/11/2030 USD	United States	Treasury Note	0.05

Fixed income geographical allocation (%)



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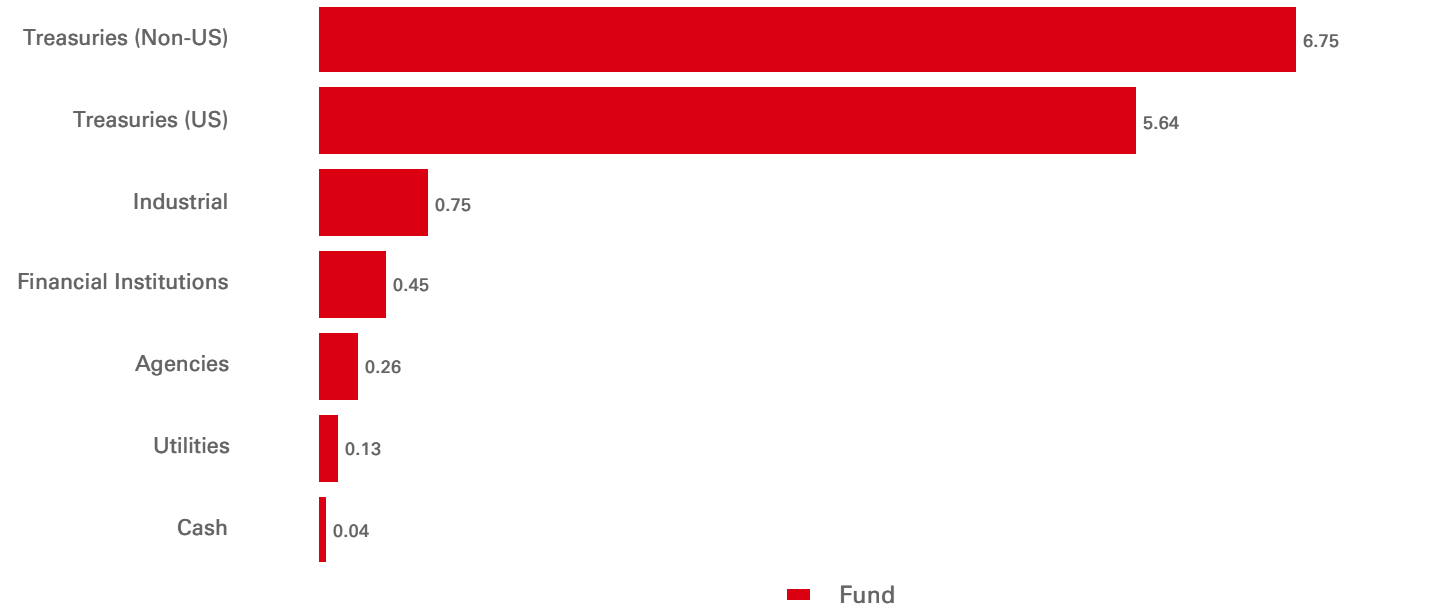
Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	2.76	--	--
Japan	0.72	--	--
Mainland China	0.62	--	--
France	0.40	--	--
United Kingdom	0.38	--	--
Germany	0.32	--	--
Italy	0.31	--	--
Spain	0.22	--	--
Belgium	0.10	--	--
Netherlands	0.08	--	--
Other Locations	0.48	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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	3 year annualised total return (%)	Amount based on GBP 1000 invested	3 year annualised volatility (%)
Global Strategy Dynamic Portfolio Accumulation C	**14.28**	**1,492.34**	**9.74**
Peer Group Average - EAA Fund GBP Moderately Adventurous Allocation	12.16	1,410.82	8.22
Lowest Returning Fund in Peer Group	2.34	1,071.73	5.88
Highest Returning Fund in Peer Group	19.89	1,723.15	11.69
Cash	4.67	1,146.67	0.18

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.**

Source: HSBC Asset Management, data as at 31 August 2026

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.

Important information

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The fund is a sub-fund of HSBC OpenFunds, an Open Ended Investment Company that is authorised in the UK by the Financial Conduct Authority. From 29 July 2024, the Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited. All applications are made on the basis of the Prospectus, Key Investor Information Document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ, UK or the local distributors. Investors and potential investors should read and note the risk warnings in the Prospectus, KID and additionally, in the case of retail clients, the information contained in the supporting SID.
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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 31 August 2026

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HSBC Asset Management

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www.assetmanagement.hsbc.com/uk
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Fund center

Glossary

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