

## HSBC OpenFunds

# World Selection - Dynamic Portfolio

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



## 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

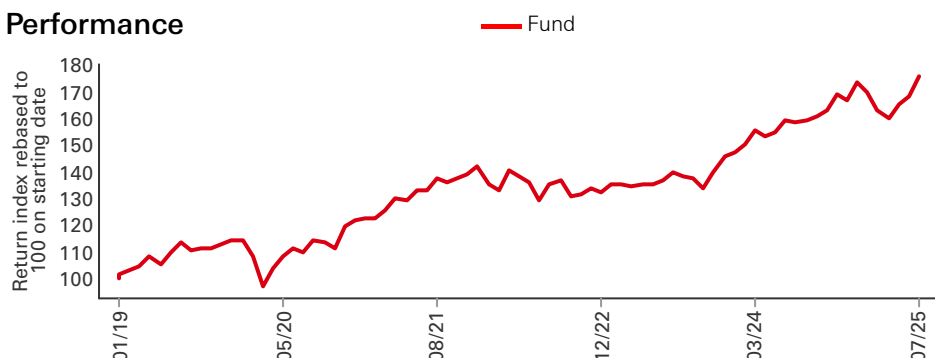
This is one of a range of actively managed World Selection Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential 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        | <b>GBP 4.04</b> |
| Performance 1 month  | <b>4.30%</b>    |
| Sharpe ratio 3 years | <b>0.58</b>     |

### Fund facts

|                                 |                             |
|---------------------------------|-----------------------------|
| UCITS V compliant               | <b>No</b>                   |
| UK reporting fund status (UKRS) | <b>Yes</b>                  |
| ISA eligible                    | <b>Yes</b>                  |
| Dividend treatment              | <b>Distributing</b>         |
| Distribution frequency          | <b>Semi-Annually</b>        |
| Dividend ex-date                | <b>16 April 2025</b>        |
| Dividend yield <sup>1</sup>     | <b>1.90%</b>                |
| Last paid dividend              | <b>0.024776</b>             |
| Dealing frequency               | <b>Daily</b>                |
| Valuation time                  | <b>12:00 United Kingdom</b> |

|                           |                            |
|---------------------------|----------------------------|
| Share class base currency | <b>GBP</b>                 |
| Domicile                  | <b>United Kingdom</b>      |
| Inception date            | <b>25 January 2019</b>     |
| Fund size                 | <b>GBP 2,346,841,201</b>   |
| Managers                  | <b>Nicholas McLoughlin</b> |

### Fees and expenses

|   |                       |
|---|-----------------------|
| Minimum initial investment <sup>2</sup> | <b>GBP 10,000,000</b> |
| Ongoing charge figure <sup>3</sup>      | <b>0.110%</b>         |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>GB00BGWKRZ38</b> |
| Bloomberg ticker | <b>HSWSDII LN</b>   |
| SEDOL            | <b>BGWKRZ3</b>      |

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

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>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 July 2025

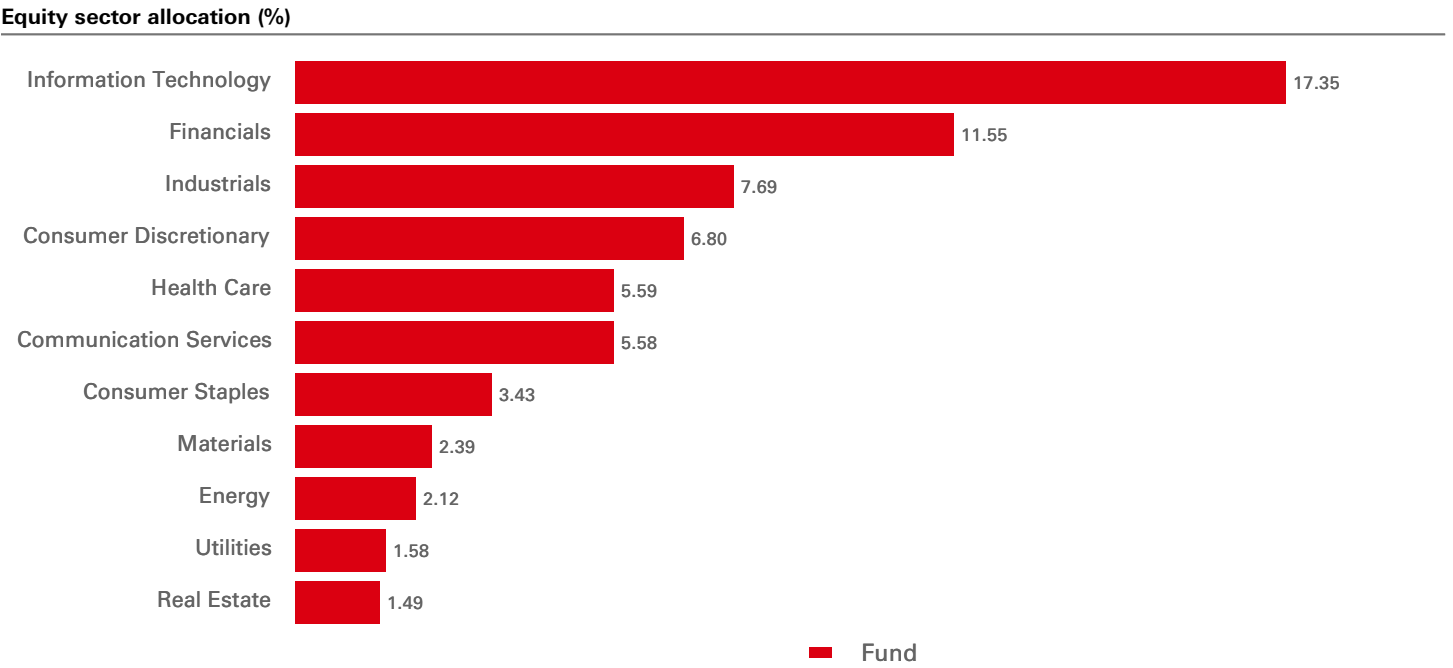
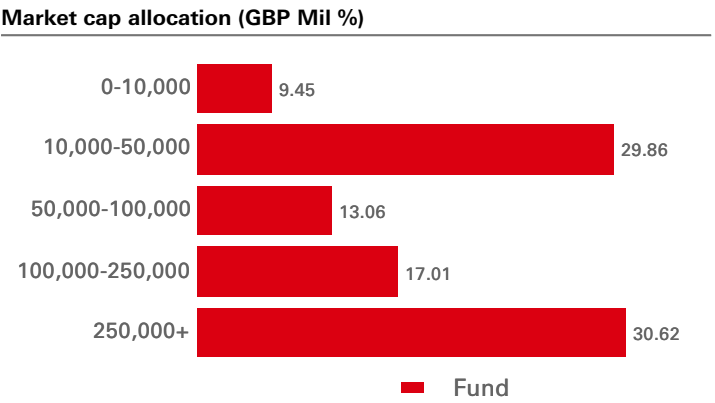
| Performance (%)         | YTD               | 1 month           | 3 months          | 6 months          | 1 year            | 3 years ann       | 5 years ann       | 10 years ann      | Since inception ann |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Inst Inc                | 5.42              | 4.30              | 10.06             | 1.20              | 10.95             | 9.26              | 9.85              | --                | 9.06                |                   |
| 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 |
| Inst Inc                | 10.95             | 13.28             | 3.77              | 1.22              | 21.15             | -2.73             | --                | --                | --                  | --                |

| Currency Allocation (%) | Asset allocation (%)  | Fund  |
|-------------------------|---|-------|
| US Dollar               | Global Equity   | 65.57 |
| Pound Sterling          | Global Government Bond  | 1.62  |
| Euro                    | Global High Yield Bonds   | 2.00  |
| Japanese Yen            | Global Asset Backed Bonds   | 0.18  |
| Swiss Franc             | Emerging Market Debt - Hard Currency  | 1.17  |
| Canadian Dollar         | Emerging Market Debt - Local Currency   | 5.17  |
| Korean Won              | Global Inflation Linked Bonds   | 0.25  |
| Hong Kong Dollar        | Property  | 2.94  |
| Indian rupee            | Trend Following   | 2.86  |
| New Taiwan Dollar       | Commodities   | 4.66  |
| Other Currencies        | Cash/Liquidity  | 8.56  |
|                         | Listed Infrastructure   | 5.02  |
|                         | 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 FTSE All-World Index Instl Acc      | 19.80      |
| HSBC American Index Institutional Acc    | 16.06      |
| HSBC Multi Factor Worldwide Eq ETF       | 11.18      |
| HSBC GIF Global EM Local Dbt ZQ1         | 5.17       |
| HSBC GIF Global Infrastructure Equity ZD | 5.02       |
| HSBC GIF Global RE Eq ZQ1                | 2.94       |
| iShares Blmbrg Enh Roll Yld Cmd Swap ETF | 2.93       |
| HSBC MSCI Emerg Mkts ETF                 | 2.89       |
| HSBC European Index Institutional Acc    | 2.75       |
| HSBC IND TRA-S&P 500 EQ W-IA             | 2.50       |

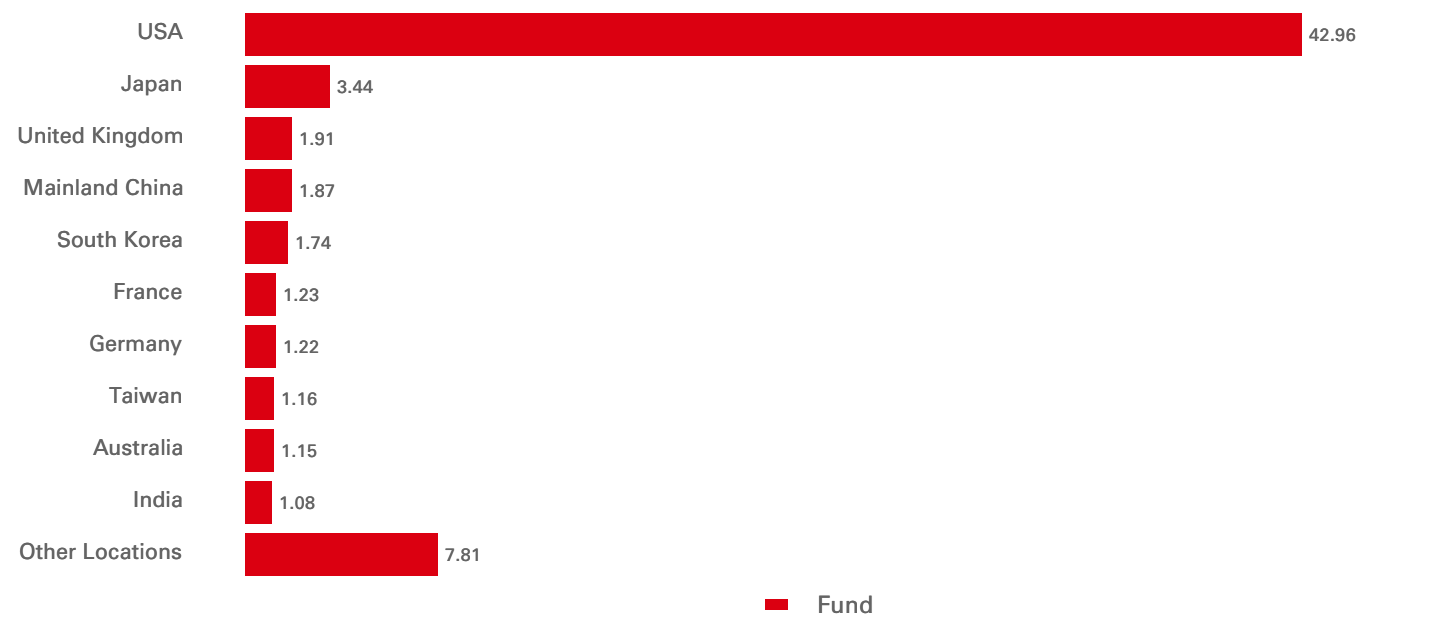
| Equity top 10 holdings      | Location      | Sector                 | Weight (%) |
|-----------------------------|---------------|------------------------|------------|
| NVIDIA Corp                 | United States | Information Technology | 2.98       |
| Microsoft Corp              | United States | Information Technology | 2.79       |
| Apple Inc                   | United States | Information Technology | 2.21       |
| Amazon.com Inc              | United States | Consumer Discretionary | 1.52       |
| Alphabet Inc                | United States | Communication Services | 1.48       |
| Meta Platforms Inc          | United States | Communication Services | 1.20       |
| Broadcom Inc                | United States | Information Technology | 0.84       |
| Taiwan Semiconductor Co Ltd | Taiwan        | Information Technology | 0.59       |
| Tesla Inc                   | United States | Consumer Discretionary | 0.56       |
| Samsung Electronics Co Ltd  | South Korea   | Information Technology | 0.52       |

| Equity characteristics       | Fund    | Reference Benchmark |
|------------------------------|---------|---------------------|
| Average market cap (GBP Mil) | 560,581 | --                  |
| Price/earning ratio          | 18.59   | --                  |
| 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 31 July 2025

Equity geographical allocation (%)

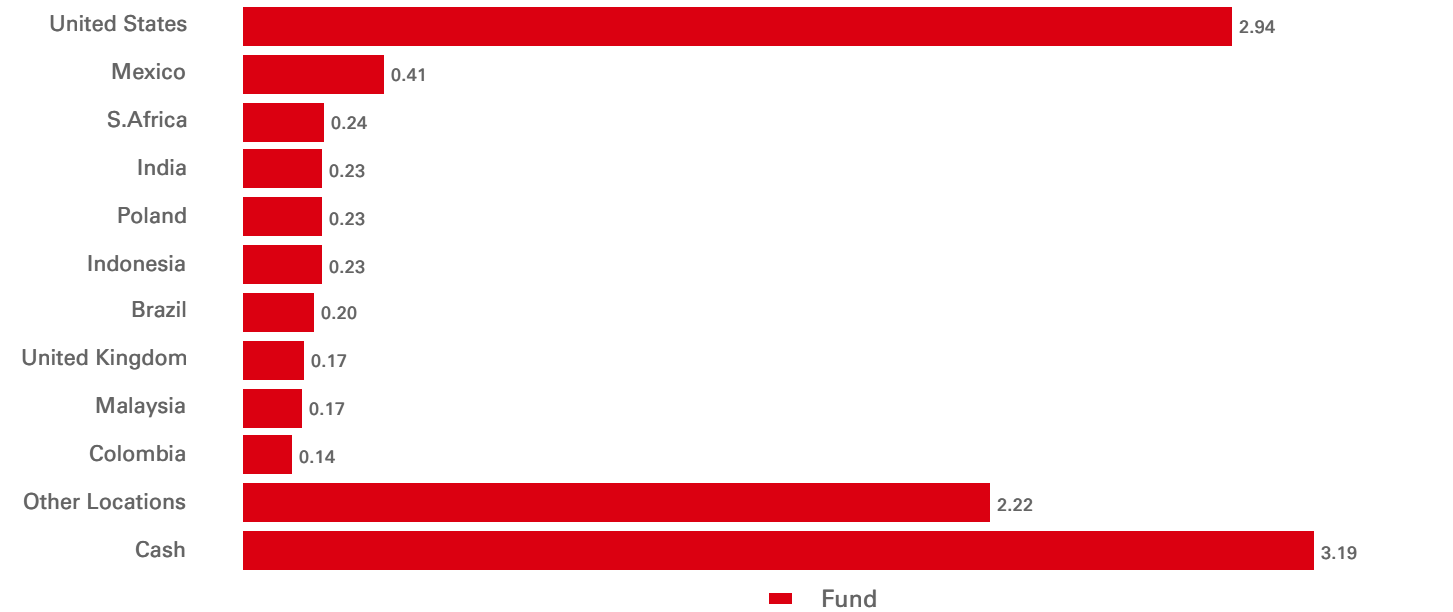


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 Source: HSBC Asset Management, data as at 31 July 2025

| Fixed Income Characteristics | Fund  | Reference Benchmark | Relative | Credit rating (%) | Fund | Reference Benchmark | Relative |
|------------------------------|-------|---------------------|----------|-------------------|------|---------------------|----------|
| Yield to worst               | 6.00% | --                  | --       | AAA               | 0.17 | --                  | --       |
| Yield to maturity            | 6.11% | --                  | --       | AA                | 2.00 | --                  | --       |
| Modified duration            | 4.06  | --                  | --       | A                 | 0.58 | --                  | --       |
| Average Credit Quality       | A/A-  | --                  | --       | BBB               | 1.42 | --                  | --       |
|                              |       |                     |          | BB                | 2.05 | --                  | --       |
|                              |       |                     |          | B                 | 0.79 | --                  | --       |
|                              |       |                     |          | CCC               | 0.17 | --                  | --       |
|                              |       |                     |          | C                 | 0.00 | --                  | --       |
|                              |       |                     |          | D                 | 0.01 | --                  | --       |
|                              |       |                     |          | NR                | 0.01 | --                  | --       |
|                              |       |                     |          | Cash              | 3.19 | --                  | --       |

| Fixed income top 10 holdings           | Location       | Instrument type  | Weight (%) |
|--|----------------|------------------|------------|
| HSBC BANK PLC STN 0.000 13/11/2025 USD | United Kingdom | Structured notes | 0.44       |
| TREASURY BILL 0.000 11/12/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 18/09/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 16/10/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 30/10/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 13/11/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 28/11/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 02/10/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 19/08/2025 USD     | United States  | Treasury Bill    | 0.28       |
| TREASURY BILL 0.000 04/09/2025 USD     | United States  | Treasury Bill    | 0.27       |

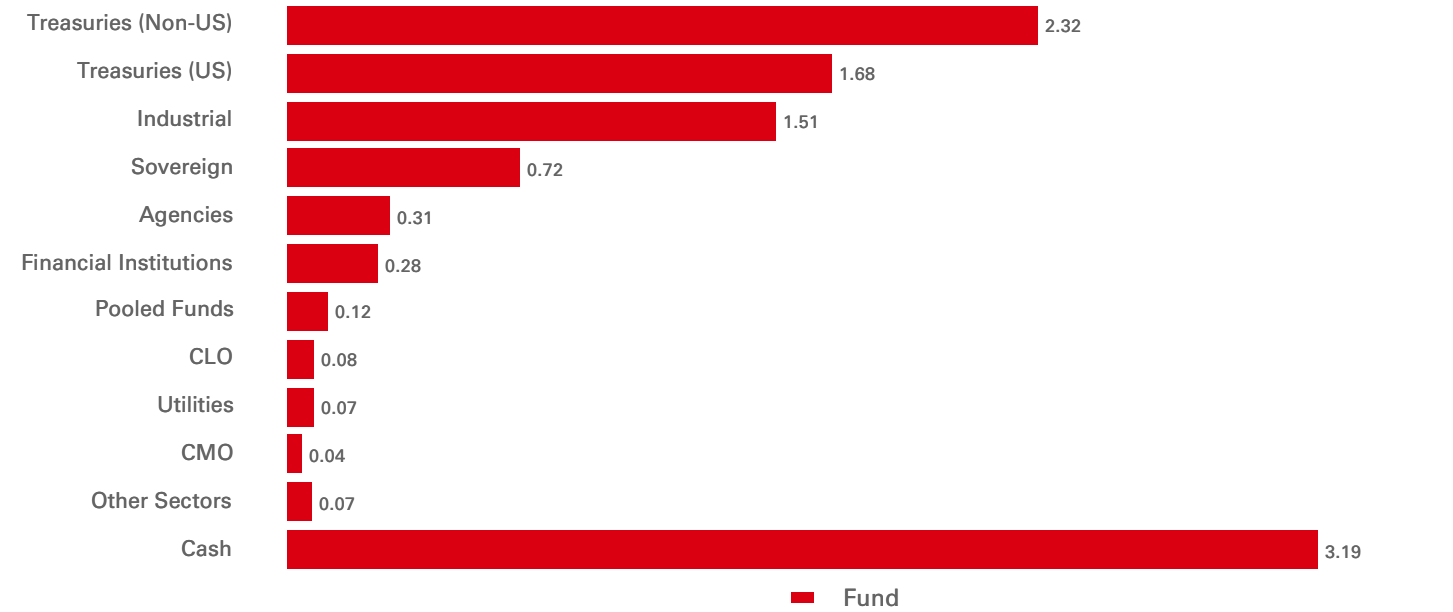
Fixed income geographical allocation (%)



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

| Geographical allocation (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|--|------|---------------------|----------|
| United States                                      | 1.60 | --                  | --       |
| Mexico   | 0.19 | --                  | --       |
| India  | 0.17 | --                  | --       |
| S.Africa   | 0.16 | --                  | --       |
| Indonesia  | 0.16 | --                  | --       |
| Malaysia   | 0.13 | --                  | --       |
| United Kingdom                                     | 0.10 | --                  | --       |
| Poland   | 0.10 | --                  | --       |
| Thailand   | 0.10 | --                  | --       |
| Peru   | 0.08 | --                  | --       |
| Other Locations                                    | 1.04 | --                  | --       |
| Cash   | 0.00 | --                  | --       |

Fixed income sector allocation (%)



|   | 3 year total return (%) | Amount based on GBP<br>1000 invested | 3 Year Volatility (%) |
|---|-------------------------|--------------------------------------|-----------------------|
| World Selection - Dynamic Portfolio Accumulation C                  | 8.78                    | 1,287.16                             | 7.95                  |
| Peer Group Average - EAA Fund GBP Moderately Adventurous Allocation | 7.02                    | 1,225.87                             | 7.63                  |
| Lowest Returning Fund in Peer Group                                 | 1.07                    | 1,032.60                             | 5.30                  |
| Highest Returning Fund in Peer Group                                | 15.11                   | 1,525.12                             | 11.39                 |
| Cash  | 4.57                    | 1,143.43                             | 0.29                  |

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

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### Glossary



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