

HSBC OpenFunds

Global Responsible Multi-Asset Balanced Portfolio

Marketing communication | Monthly report 30 September 2025 | Share class Acc P

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label since the Fund has not been designed to meet the FCA's specific label requirements.



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 3 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 and the sustainability characteristics of the Fund.



Investment strategy

The Fund will also incorporate sustainability characteristics and, as part of its investment approach, it will invest in assets that support at least one of the following three responsible investment aims: (1) To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe. (2) To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe. (3) To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes. For further information on the sustainability characteristics of the Fund please refer to the SDR Consumer Facing Disclosure document and the Prospectus. The Fund is one of a range of actively managed Global Responsible Multi-Asset 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.

	Share	class	details
--	-------	-------	---------

Silare Class details	•
Key metrics	
NAV per share	GBP 1.51
Performance 1 month	1.56%
Sharpe ratio 3 years	0.48
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	30 August 2019
Fund size	GBP 813,842,757
Managers	Camilla Searle Arthur Chevalier
Fees and expenses	
Minimum initial investment ¹	GBP 1,000,000
Ongoing charge figure ²	0.400%
Codes	
ISIN	GB00BK0WX394
Bloomberg ticker	HSGLMBP LN
SEDOL	BK0WX39
¹ Please note that initial mir	nimum subscription

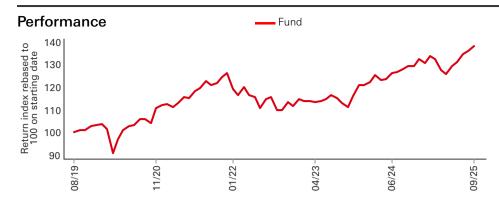
¹Please note that initial minimum subscription may vary across different distributors ²Ongoing Charges Figure is an estimate due to a change of fee structure.

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 OR code and Prospectus.

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

Prior to 01/04/2025 the fund name was Global Sustainable Multi-Asset Balanced Portfolio Source: HSBC Asset Management, data as at 30 September 2025



14.31

2.81

Performance (%)	YT	D 1 mont	h 3 months	s 6 month	ns 1 yea	r 3 years a	nn 5 years	ann 10	years ann	inception ann
Acc P	5.7	4 1.5	6 5.33	8.1	6 6.62	2 7.	80	5.42		5.42
Rolling performance (%)	30/09/24- 30/09/25	30/09/23- 30/09/24	30/09/22- 30/09/23	30/09/21- 30/09/22	30/09/20- 30/09/21			30/09/17 30/09/18		30/09/15- 30/09/16

14.03

4.72

-8.87

Currency Allocation (%)				
Pound Sterling		41.64		
US Dollar		30.02		
Euro	7.53			
Japanese Yen	4.03			
Hong Kong Dollar	2.16			
Indian rupee	1.42			
Swiss Franc	1.41			
New Taiwan Dollar	1.37			
Canadian Dollar	1.18			
Norwegian Krone	1.14			
Other Currencies	8.04			
		Fund		

6.62

Acc P

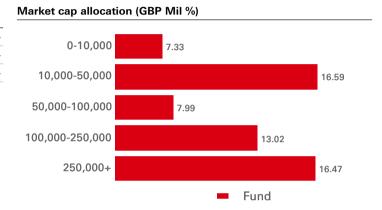
Sustainable investment style (%)	Fund
Equities - Positive Screening	47.78
Equities - Sustainable Thematic	13.63
Bonds - Positive Screening	24.51
Bonds - Sustainable Thematic	8.97
Commodities	1.69
Cash	0.91
Alternatives - Sustainable Thematic	1.63
Renewable Infrastructure	0.89

Since

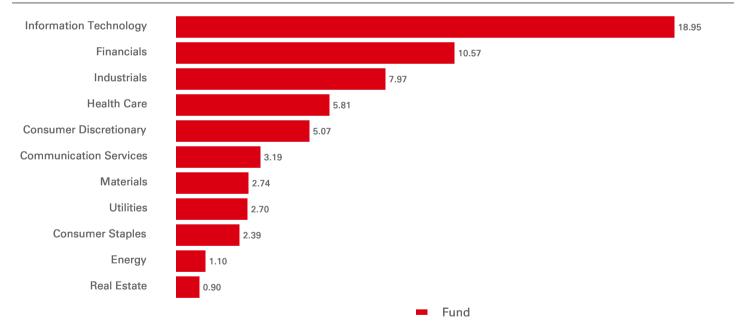
Top 10 holdings	Weight (%)
HSBC RIF SRI Global Equity JC	13.43
HSBC USA Screened Equity ETF	11.87
HSBC Developed World Scrn Eq ETF	10.70
GLOBAL ESG GOVR BD ETF-ZQH U	6.30
HSBC-GLOBAL ESG CORP-ZQ1USDI	4.85
HSBC-SUS DV BN UCIT E-ZQ1	4.78
HSBC Emerging Market Screened Eq ETF	4.69
HSBC GIF GEM ESG Local Debt ZQ1USD	4.24
HSBC-GL EQ CIR ECON-ZCUSD	3.44
L&G Clean Water UCITS ETF	3.30

Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	3.28
NVIDIA Corp	United States	Information Technology	2.44
Visa Inc	United States	Financials	2.08
Johnson & Johnson	United States	Health Care	1.50
Apple Inc	United States	Information Technology	1.35
Cisco Systems Inc	United States	Information Technology	1.21
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.90
Amazon.com Inc	United States	Consumer Discretionary	0.84
Alphabet Inc	United States	Communication Services	0.68
Home Depot Inc/The	United States	Consumer Discretionary	0.65

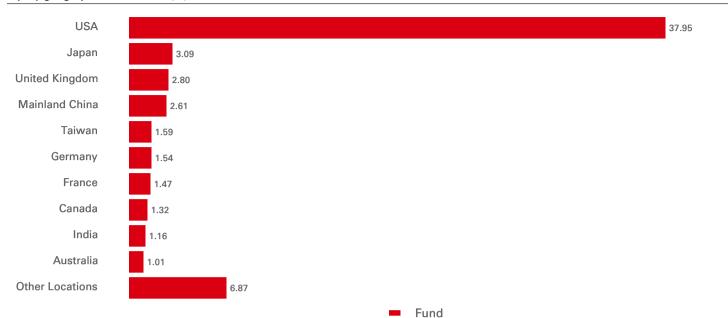
Equity characteristics	Fund	Reference Benchmark
Average market cap (GBP Mil)	504,989	
Price/earning ratio	20.90	
Portfolio yield	1.95%	



Equity sector allocation (%)



Equity geographical allocation (%)



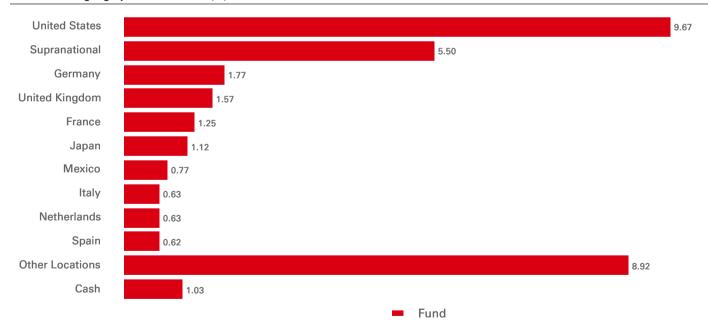
Monthly report 30 September 2025 | Share class Acc P

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	5.09%		
Yield to maturity	5.15%		
Modified duration	5.95		
Average Credit Quality	A+/A		

		Reference	
Credit rating (%)	Fund	Benchmark	Relative
AAA	7.88		
AA	7.78		
A	4.93		
BBB	7.55		
ВВ	3.12		
В	0.75		
CCC	0.37		
D	0.02		
NR	0.05		
Cash	1.03		

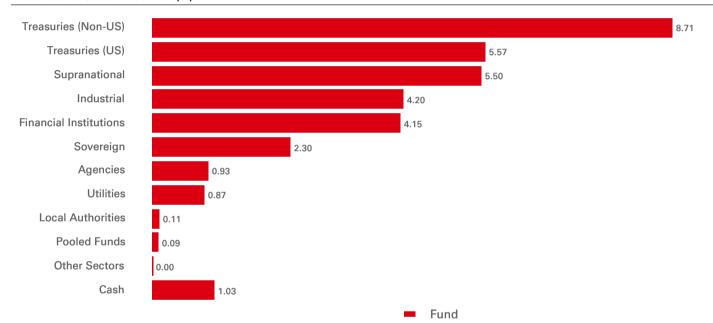
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 4.500 15/11/2033 USD	United States	Treasury Note	0.33
US TREASURY N/B 4.500 15/11/2054 USD	United States	Government Bond	0.21
US TREASURY N/B 3.375 15/08/2042 USD	United States	Government Bond	0.15
INTER-AMERICAN DEVEL BK 4.500 15/02/2030 USD	Supranational	Government Bond	0.15
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	South Africa	Government Bond	0.14
INTL DEVELOPMENT ASSOC 4.375 11/06/2029 USD	Supranational	Government Bond	0.14
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	Poland	Government Bond	0.13
ASIAN DEVELOPMENT BANK 4.375 14/01/2028 USD	Supranational	Government Bond	0.13
TITULOS DE TESORERIA 7.000 26/03/2031 COP	Colombia	Government Bond	0.12
US TREASURY N/B 1.875 15/02/2041 USD	United States	Government Bond	0.12

Fixed income geographical allocation (%)



Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	1.95		
Supranational	0.66		
Germany	0.41		
Japan	0.28		
United Kingdom	0.27		
France	0.22		
Italy	0.13		
Netherlands	0.13		
Mexico	0.12		
Spain	0.09		
Other Locations	1.69		
Cash	0.00		

Fixed income sector allocation (%)



	Am 3 year total return (%)	3 Year Volatility (%)	
Global Responsible Multi-Asset Balanced Portfolio Accumulation C	7.60	1,245.84	6.36
Peer Group Average - EAA Fund GBP Moderate Allocation	7.99	1,259.23	5.77
Lowest Returning Fund in Peer Group	2.69	1,082.86	3.41
Highest Returning Fund in Peer Group	15.14	1,526.40	9.94
Cash	4.70	1,147.80	0.22

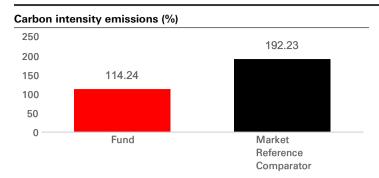
HSBC OpenFunds offer a choice of five different risk levels, to be selected by investors depending on factors like their financial goals, time horizon and capacity for loss. Typically, the more risk investors take, the more return they would expect to see. At HSBC Asset Management, we measure risk by 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 years defined by an independent research company.*

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

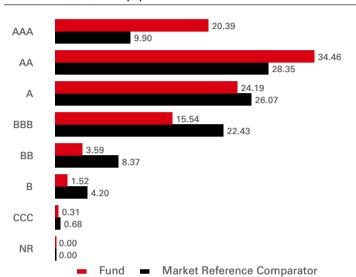
*Morningstar Categories are used to define the peer group comprising funds they deem similar based on fund objectives and holdings. The average is a median.

Monthly report 30 September 2025 | Share class Acc P



Over the month, the average carbon intensity of the market benchmark was measured at 192.2 tCO2e. Our investment approach resulted in a reduction of 41%, meaning the carbon intensity of the portfolio was measured at 114.2 tCO2e.

ESG score distribution (%)



79% of the underlying issuers held by the fund are rated AAA-A, compared to 64% of those in the reference benchmark. The average ESG score for the underlying issuers held by the fund is 7.11, while that of the reference benchmark securities was 6.33.

Fund vs reference comparator (%)

			Carbon intensity				Carbon intensity
Fund	Weight	ESG score		Index	Weight	ESG score	•
Global Equity	25.22%	2.06	13.53	MSCI ACWI	22.68%	1.55	27.04
Global Corporate Bond	13.80%	1.05	6.49	FTSE United States	14.41%	0.94	14.10
Developed Equity	12.54%	0.95	7.54	Bloomberg Global Aggregate	13.83%	0.96	17.80
				Corporates Diversified			
USA	11.87%	0.86	6.31	FTSE World	12.54%	0.86	13.46
Global Government Bond	10.20%	0.68	20.71	Bloomberg Global Aggregate	10.20%	0.62	29.77
				Government - Treasuries			
Emerging Market Equity	4.69%	0.31	9.00	FTSE Emerging Markets	4.69%	0.27	16.60
GEM Debt - Local Currency	4.24%	0.23	22.35	JPM GBI-EM Global Diversified	4.24%	0.18	30.35
GEM Debt - Hard Currency	3.29%	0.15	14.10	JPM EMBI Global Diversified	3.29%	0.12	19.17

To demonstrate the performance of the fund against its sustainable investment aim the ESG and carbon intensity scores of the fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the fund might have achieved if it did not have a sustainable investment aim.

The reference comparator is a combination of market indices that represent the asset classes held by the fund and in the same proportions (weighting) as the fund, as shown in the table above. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the fund.

proportions held by the fund.
The table above shows the top 8 asset classes contribute differently to the ESG and carbon intensity scores although it is important to consider the weighted average scores of the overall fund and those of the reference comparator.

Stewardship

Stewardship in Action - Multi-year engagement with an Asian auto company with positive outcomes on corporate governance.

Background - Historically, only one of its ten directors was female, with no women in the executive team. The company also has a large volume of cross-shareholdings and has formed new ones in recent years with business partners, which raises concerns about corporate governance practices and the efficient use of capital.

Key objectives - To have at least two female directors or 20% women on the board of directors. To reduce crossholdings by at least 30%. Engagement – During 2022, we engaged with the company on five occasions. During 2023, we met the company on six occasions. During 2024, we had multiple meetings, including a group meeting with independent directors and statutory auditors, where we suggested further improvements of board independence and diversity, which triggered different views expressed by board members. Through the ACGA JWG, we also met with the CEO and visited the headquarters during the year with other members and discussed various governance issues, including the company's response to a recent safety certificate controversy.

Outcomes - The company has sold shares in a business, leading to a significant reduction in cross-shareholdings. In addition, we were encouraged to learn about changes to the company's board structure, resulting in greater independence and diversity. The company remains on our priority list, and we will continue to engage on these and other relevant issues.

Monthly report 30 September 2025 | Share class Acc P

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.

Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This 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 HSBC OpenFunds prospectus, Key Investor Information Document (KID), Supplementary Information Document (SID) and most recent annual and semi annual report, 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 and relevant KID and additionally, in the case of retail clients, the information contained in the supporting SID.

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.

This fund is Sustainably Invested in line with one or more of the Global Sustainable Investment Alliance (GSIA) sustainable investment styles (positive/best-in-class screening, norms-based screening, sustainability themed investing, impact/community investing). It does not invest in companies involved in the manufacture of cluster munitions or anti-personnel mines. The fund is not guaranteed to outperform those which do not meet sustainability criteria.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved. 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 September 2025

Follow us on:



HSBC Asset Management

For more information please contact us at E-mail:

Wholesale.clientservices@hsbc.com. 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.

Glossarv



www.assetmanagement.hsbc.co.uk/en/ api/v1/download/document/ gb00b80qg615/gb/en/glossary