HSBC Asset Management

HSBC OpenFunds

World Selection - Interest Income Portfolio

Marketing communication | Monthly report 30 September 2025 | Share class Accumulation S

Investment objective

The Fund aims to provide income 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 2 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 providing income 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

Key metrics	
NAV per share	**GBP 1.92**
Fund facts	
UCITS V compliant	**No**
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	**23 July 2025**
Fund size	**GBP 435,500,832**
Managers	**Nicholas McLoughlin**
Fees and expenses	
Minimum initial investment[1]	**GBP 1,000,000**
Ongoing charge figure[2]	**0.530%**
Codes	
ISIN	**GB00BL6JRD94**
Bloomberg ticker	**WSIIPAS LN**
SEDOL	**BL6JRD9**

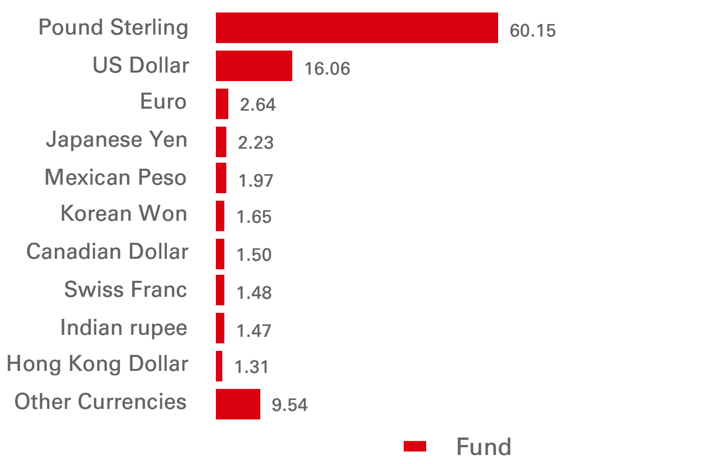
[1]Please note that initial minimum subscription may vary across different distributors
[2]Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

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.
Performance figures will only be published once the share class has achieved a twelve months track record.
Source: HSBC Asset Management, data as at 30 September 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
Accumulation S	--	--	--	--	--	--	--	--

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
Accumulation S	--	--	--	--	--

Currency Allocation (%)



Asset allocation (%)	Fund
Global Equity	29.14
Global Government Bond	6.21
Global Corporate Bond	24.87
Global High Yield Bonds	7.99
Global Asset Backed Bonds	6.78
Emerging Market Debt - Hard Currency	5.14
Emerging Market Debt - Local Currency	8.15
Global Inflation Linked Bonds	1.98
Property	0.90
Infrastructure	1.43
Cash/Liquidity	5.91
Listed Infrastructure	1.49

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 GIF Global Corp Bd ZQ1	24.87
HSBC GIF Global Eq Qual Inc ZQ1	14.99
HSBC GIF Global EM Local Dbt ZQ1	8.15
HSBC GIF Global Hi Yld Bd ZQ1	7.99
HSBC GIF Global Govt Bd ZQ1	6.21
HSBC PI Wld Eq Inc Quant Act ETF USD Acc	5.15
HSBC GIF Global EM Bd ZQ1	5.14
HSBC GIF Global IG Sec Credit Bd ZQ1	4.46
HSBC P EM EQ IN Q ACTIVE ETF	3.99
GS GLBL ENH EQ INC-E DIS USD	3.95

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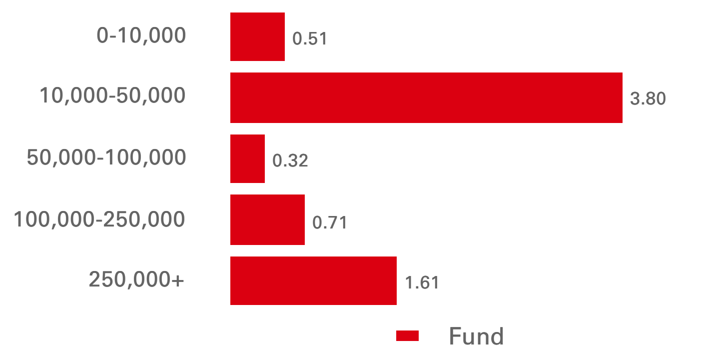
Performance figures will only be published once the share class has achieved a twelve months track record.
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 30 September 2025

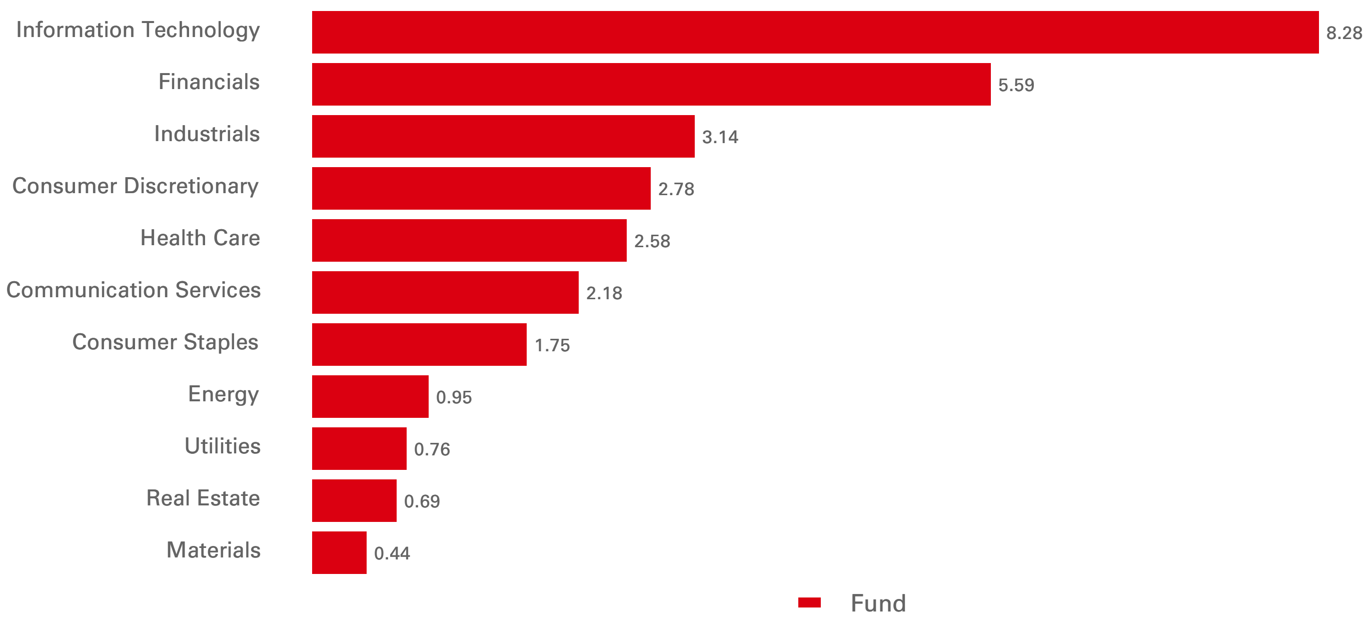
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	1.49
Microsoft Corp	United States	Information Technology	1.29
Apple Inc	United States	Information Technology	1.20
Alphabet Inc	United States	Communication Services	0.50
Meta Platforms Inc	United States	Communication Services	0.40
Amazon.com Inc	United States	Consumer Discretionary	0.38
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.38
Broadcom Inc	United States	Information Technology	0.37
Intel Corp	United States	Information Technology	0.33
Samsung Electronics Co Ltd	South Korea	Information Technology	0.31

Equity characteristics	Fund	Reference Benchmark
Average market cap (GBP Mil)	577,457	--
Price/earning ratio	17.88	--
Portfolio yield	2.33%	--

Market cap allocation (GBP Mil %)



Equity sector allocation (%)



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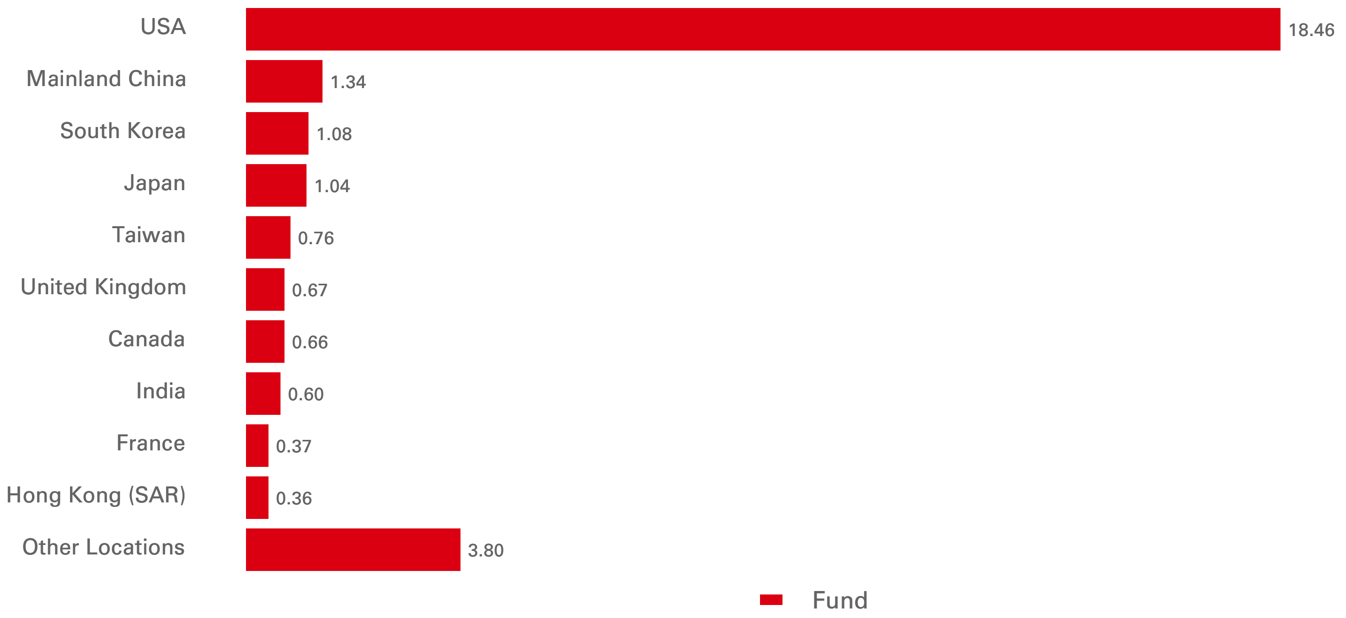
Equity geographical allocation (%)



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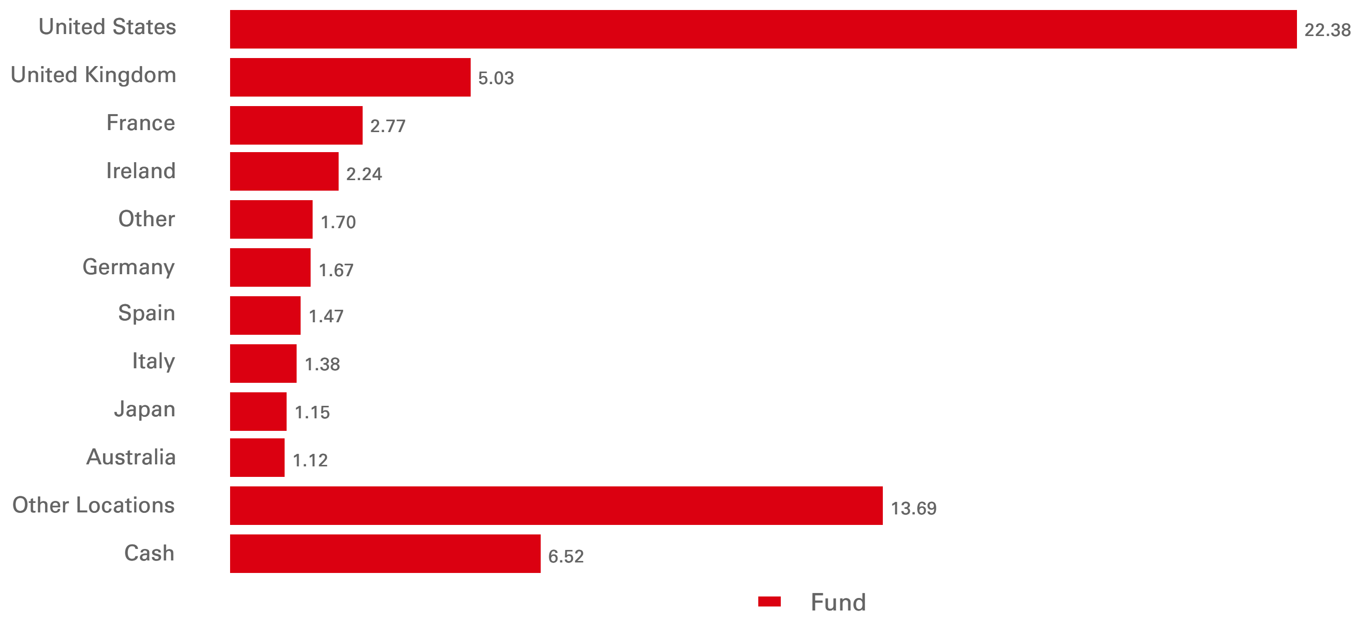
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	5.43%	--	--
Yield to maturity	5.58%	--	--
Modified duration	5.49	--	--
Average Credit Quality	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	4.33	--	--
AA	8.19	--	--
A	10.55	--	--
BBB	19.08	--	--
BB	7.86	--	--
B	3.13	--	--
CCC	0.77	--	--
C	0.01	--	--
D	0.05	--	--
NR	0.63	--	--
Cash	6.53	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 11/12/2025 USD	United States	Treasury Bill	0.49
TREASURY BILL 0.000 30/10/2025 USD	United States	Treasury Bill	0.49
TREASURY BILL 0.000 08/01/2026 USD	United States	Treasury Bill	0.49
TREASURY BILL 0.000 20/11/2025 USD	United States	Treasury Bill	0.48
TREASURY BILL 0.000 18/12/2025 USD	United States	Treasury Bill	0.47
TREASURY BILL 0.000 28/11/2025 USD	United States	Treasury Bill	0.45
TREASURY BILL 0.000 26/12/2025 USD	United States	Treasury Bill	0.44
TREASURY BILL 0.000 13/11/2025 USD	United States	Treasury Bill	0.43
TREASURY BILL 0.000 16/10/2025 USD	United States	Treasury Bill	0.43
TREASURY BILL 0.000 02/10/2025 USD	United States	Treasury Bill	0.42

Fixed income geographical allocation (%)



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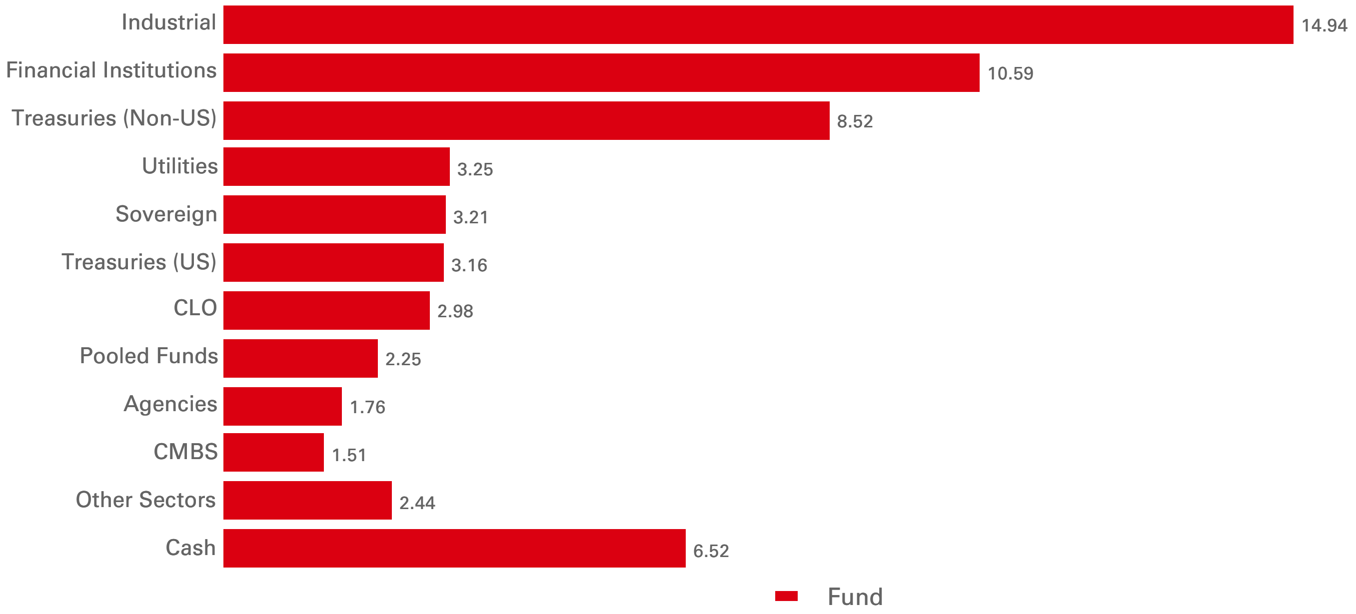
Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	2.26	--	--
United Kingdom	0.41	--	--
Germany	0.24	--	--
France	0.22	--	--
Italy	0.18	--	--
Japan	0.16	--	--
Spain	0.13	--	--
Mexico	0.09	--	--
Belgium	0.09	--	--
Netherlands	0.07	--	--
Other Locations	1.15	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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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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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.

Glossary

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

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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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www.assetmanagement.hsbc.co.uk

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