HSBC Asset Management

HSBC OpenFunds

Global Responsible Multi-Asset Adventurous Portfolio

Marketing communication | Monthly report 31 October 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 5 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.

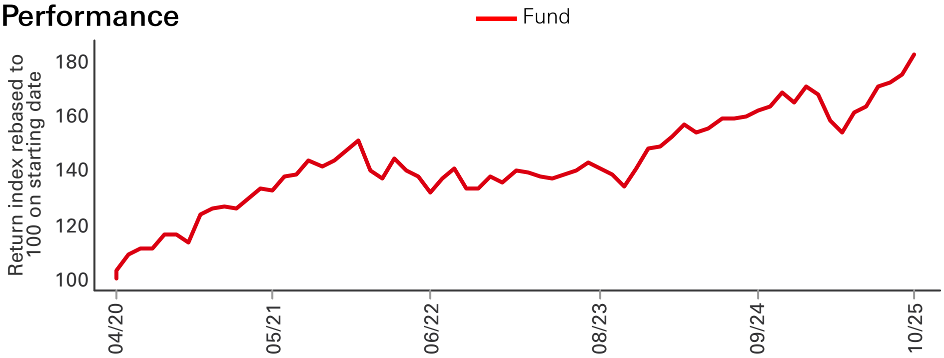
Share class details

Key metrics	
NAV per share	**GBP 1.82**
Performance 1 month	**4.27%**
Sharpe ratio 3 years	**0.73**
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	**20 April 2020**
Fund size	**GBP 42,681,620**
Managers	**Camilla Searle Arthur Chevalier**
Fees and expenses	
Minimum initial investment[1]	**GBP 1,000,000**
Ongoing charge figure[2]	**0.500%**
Codes	
ISIN	**GB00BLKQCY29**
Bloomberg ticker	**HGSMAPA LN**
SEDOL	**BLKQCY2**

[1]Please note that initial minimum subscription may vary across different distributors
[2]Ongoing 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 QR code and Prospectus.
Prior to 01/04/2025 the fund name was Global Sustainable Multi-Asset Adventurous Portfolio
Source: HSBC Asset Management, data as at 31 October 2025

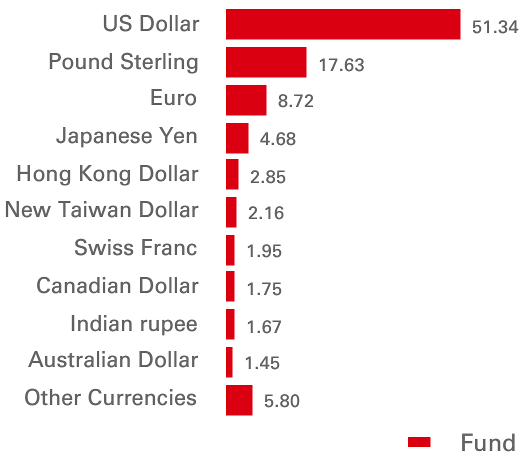
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
Acc P	**10.80**	**4.27**	**6.96**	**18.62**	**12.07**	**11.16**	**10.00**	**--**	**11.49**

Rolling performance (%)	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21	31/10/19-31/10/20	31/10/18-31/10/19	31/10/17-31/10/18	31/10/16-31/10/17	31/10/15-31/10/16
Acc P	**12.07**	**21.56**	**0.82**	**-7.15**	**26.28**	**--**	**--**	**--**	**--**	**--**

Currency Allocation (%)



Sustainable investment style (%)	Fund
Equities - Positive Screening	70.19
Equities - Sustainable Thematic	20.53
Bonds - Positive Screening	2.00
Commodities	1.02
Cash	1.11
Alternatives - Sustainable Thematic	2.57
Renewable Infrastructure	2.58

Top 10 holdings	Weight (%)
HSBC SRI GLOBAL EQUITY-JC	20.48
HSBC USA SCREENED EQUITY ETF	17.30
HSBC DEV WORLD SCD EQ ETF	15.40
HSBC EM SCREEND EQUITY ETF	6.78
HSBC-GL EQ CIR ECON-ZCUSD	5.02
L&G CLEAN WATER UCITS ETF	4.94
HSBC-DIGITAL LEADERS EQ-ZD	4.12
HSBC GIF-GL LW CAR EQ-ZQ1	2.73
HSBC GBL INVST-GB INFR EQ-ZD	2.68
HSBC EUROPE EX UK SCD EQ ETF	2.58

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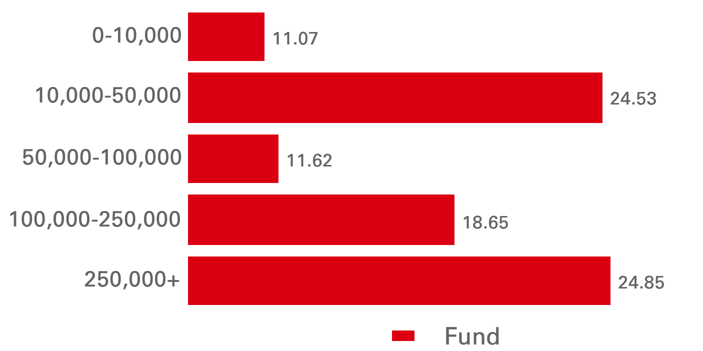
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 31 October 2025

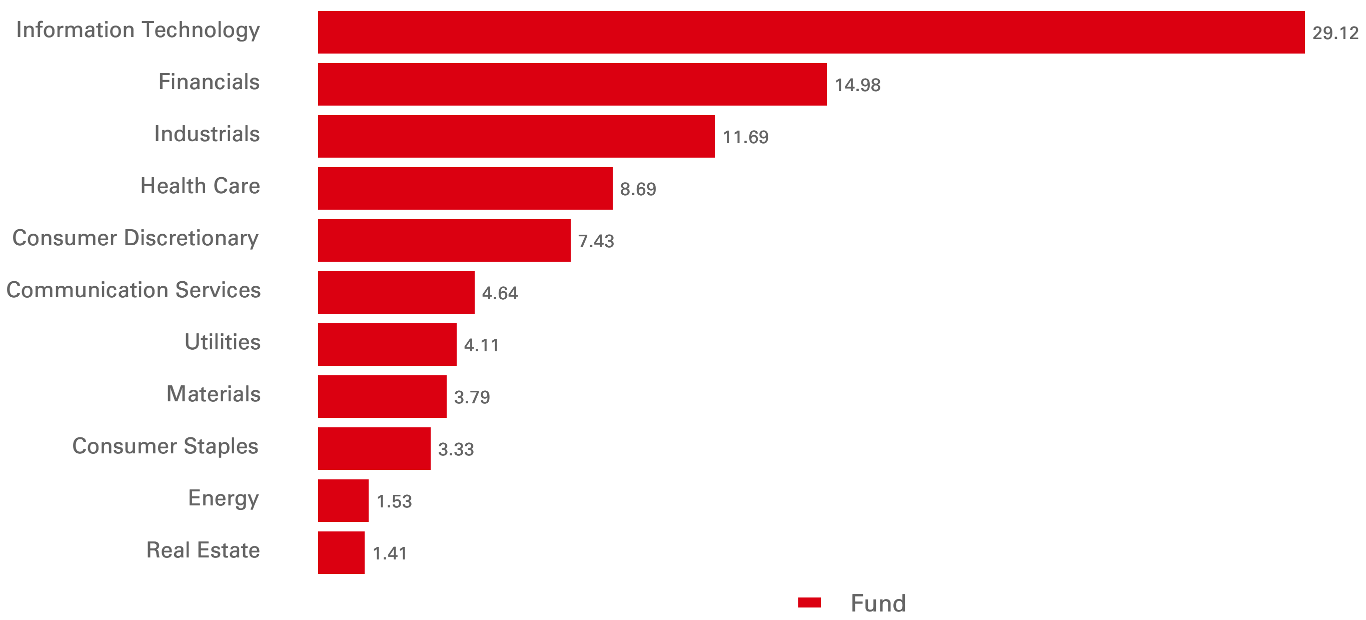
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	4.76
NVIDIA Corp	United States	Information Technology	3.92
Visa Inc	United States	Financials	2.97
Johnson & Johnson	United States	Health Care	2.17
Apple Inc	United States	Information Technology	2.09
Cisco Systems Inc	United States	Information Technology	1.87
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.44
Amazon.com Inc	United States	Consumer Discretionary	1.36
Alphabet Inc	United States	Communication Services	1.15
Home Depot Inc/The	United States	Consumer Discretionary	0.86

Equity characteristics	Fund	Reference Benchmark
Average market cap (GBP Mil)	550,444	--
Price/earning ratio	21.13	--
Portfolio yield	1.92%	--

Market cap allocation (GBP Mil %)



Equity sector allocation (%)



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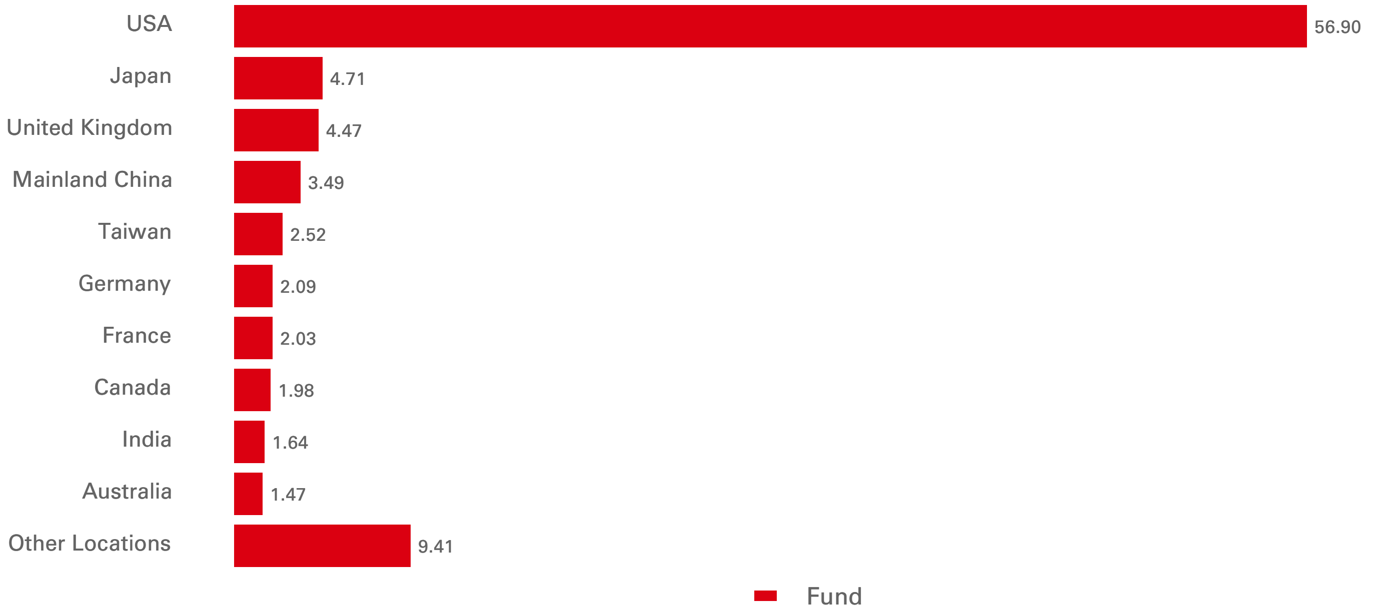
Equity geographical allocation (%)



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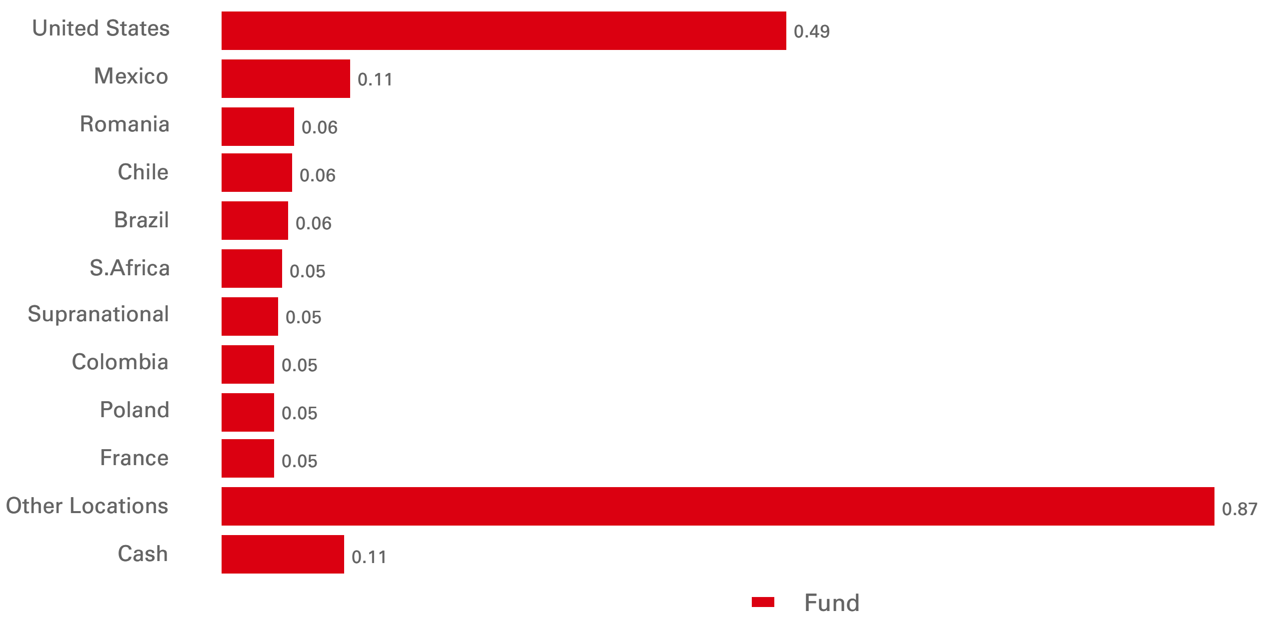
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	6.23%	--	--
Yield to maturity	6.47%	--	--
Modified duration	5.48	--	--
Average Credit Quality	BB+/BB	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	0.05	--	--
AA	0.07	--	--
A	0.13	--	--
BBB	0.46	--	--
BB	0.79	--	--
B	0.27	--	--
CCC	0.12	--	--
D	0.01	--	--
NR	0.01	--	--
Cash	0.11	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
REPUBLIC OF CHILE 4.340 07/03/2042 USD	Chile	Government Bond	0.02
COSTA RICA GOVERNMENT 7.300 13/11/2054 USD	COSTA RICA	Government Bond	0.01
TREASURY BILL 0.000 26/12/2025 USD	United States	Treasury Bill	0.01
REPUBLIC OF ARGENTINA 0.125 09/07/2030 USD	ARGENTINA	Government Bond	0.01
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	South Africa	Government Bond	0.01
DOMINICAN REPUBLIC 6.600 01/06/2036 USD	DOMINICAN REPUBLIC	Government Bond	0.01
ROMANIA 6.625 16/05/2036 USD	Romania	Government Bond	0.01
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	Poland	Government Bond	0.01
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.01
TITULOS DE TESORERIA 7.000 26/03/2031 COP	Colombia	Government Bond	0.01

Fixed income geographical allocation (%)



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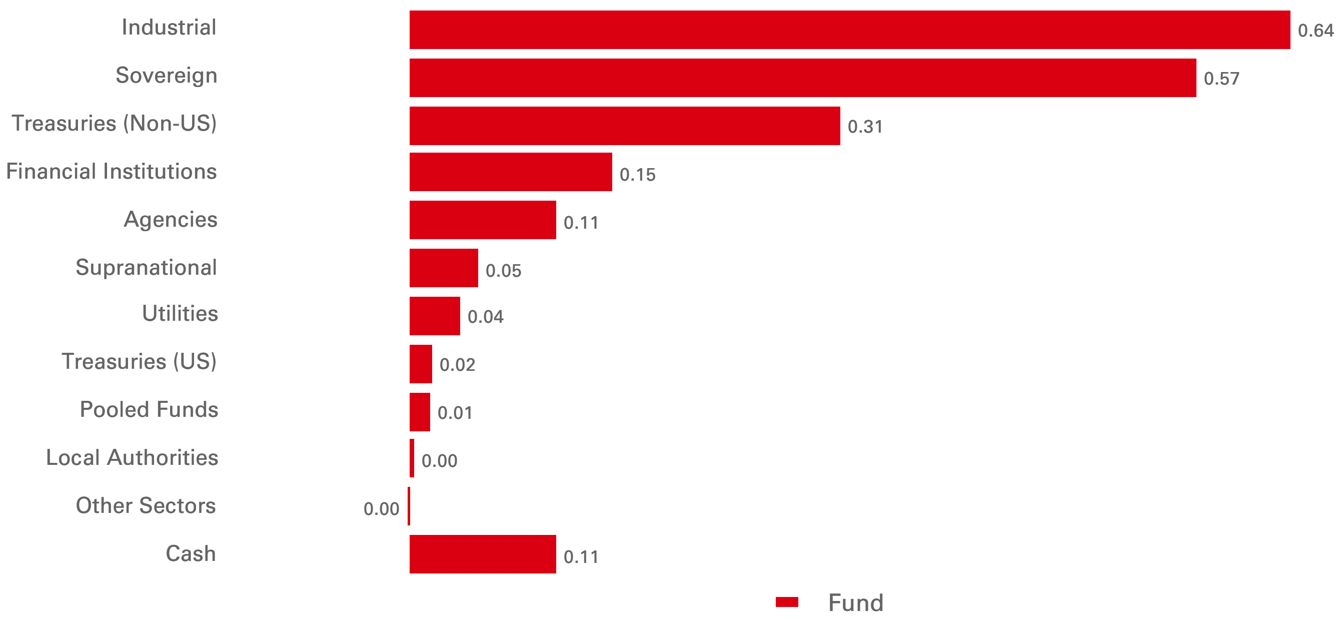
Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	0.90	--	--
Mexico	0.31	--	--
Chile	0.27	--	--
S.Africa	0.23	--	--
Romania	0.20	--	--
Hungary	0.16	--	--
Poland	0.15	--	--
Dominican Rep	0.15	--	--
Colombia	0.14	--	--
Peru	0.13	--	--
Other Locations	2.47	--	--
Cash	0.01	--	--

Fixed income sector allocation (%)



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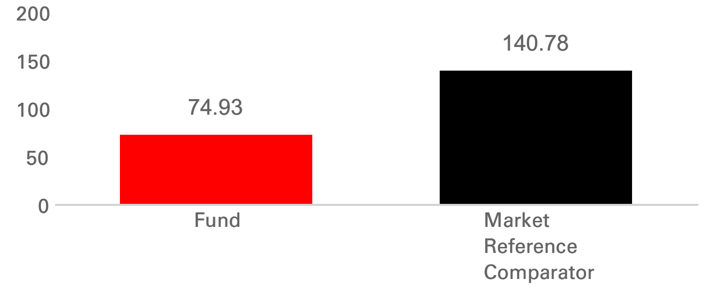
	3 year total return (%)	Amount based on GBP 1000 invested	3 Year Volatility (%)
Global Responsible Multi-Asset Adventurous Portfolio Accumulation C	**10.94**	**1,365.36**	**8.69**
Peer Group Average - EAA Fund GBP Adventurous Allocation	12.44	1,421.55	8.25
Lowest Returning Fund in Peer Group	3.24	1,100.53	6.23
Highest Returning Fund in Peer Group	20.84	1,764.51	13.28
Cash	4.76	1,149.56	0.19

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.**

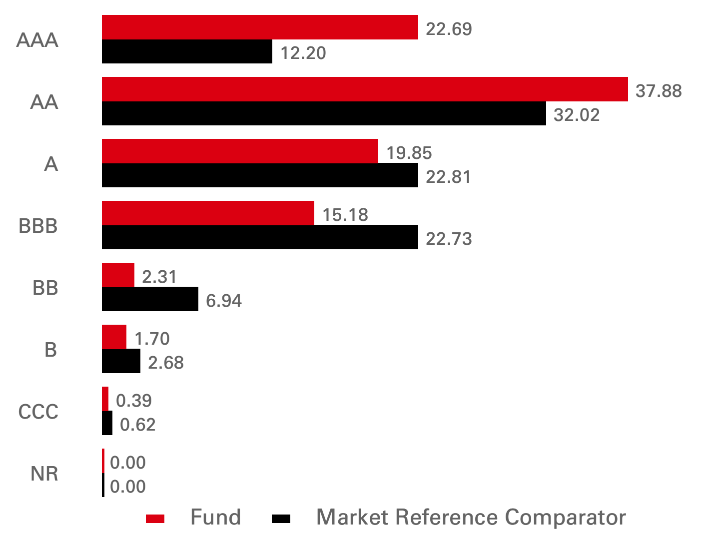
Source: HSBC Asset Management, data as at 31 October 2025

Carbon intensity emissions (%)



Over the month, the average carbon intensity of the market benchmark was measured at 140.8 tCO2e. Our investment approach resulted in a reduction of 47%, meaning the carbon intensity of the portfolio was measured at 74.9 tCO2e.

ESG score distribution (%)



80% of the underlying issuers held by the fund are rated AAA-A, compared to 67% of those in the reference benchmark. The average ESG score for the underlying issuers held by the fund is 7.32, while that of the reference benchmark securities was 6.57.

Fund vs reference comparator (%)

Fund	Weight	ESG score	Carbon intensity emissions	Index	Weight	ESG score	Carbon intensity emissions
Global Equity	38.27%	3.07	19.82	MSCI ACWI	34.16%	2.32	39.25
Developed Equity	18.13%	1.35	10.01	FTSE United States	21.42%	1.38	19.78
USA	17.30%	1.24	8.10	FTSE World	18.13%	1.24	18.66
Emerging Market Equity	6.78%	0.46	12.72	FTSE Emerging Markets	6.78%	0.41	23.81
Global Infrastructure	5.25%	0.31	10.41	Dow Jones Brookfield Global Infrastructure	4.11%	0.33	18.27
Europe Ex UK	2.58%	0.23	1.20	FTSE EPRA NAREIT	3.71%	0.24	3.31
Global Property	2.57%	0.17	1.66	FTSE World Europe x UK	2.58%	0.21	2.42
Asia Pacific Ex Japan	2.41%	0.17	3.62	FTSE World Asia Pacific x JP	2.41%	0.18	4.50

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.
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 – Site visit to a European healthcare equipment company.

Background - The company has a strong heritage in electronic device innovation. In the last decade, it has pivoted from consumer electronic products to focus more on advanced healthcare devices for hospitals and home use. We wanted to engage to understand how the cultural and management changes are being implemented to ensure that major recalls are not required again.

Key objectives - Provide disclosures on organisational changes aimed at resolving product quality issues. Develop a circular economy strategy for single use / discardable consumer products. Enhance biodiversity expectations for companies in their supply chain and complete the remaining site biodiversity upgrades.

Engagement - In 2024, we met with the Investor Relations team and the Head of Sustainability Reporting, sharing our initial perspectives and learning about their challenges and opportunities. We attended company-organised events for investors, including an on-site innovation day and a separate ESG day, where we spoke one-on-one with the Chief Executive Officer (CEO) and the incoming Chief Financial Officer (CFO), expressing our desire to see improvements on key topics and learning more about their plans for company culture and talent. We also met with a range of company staff, including factory managers, sharing our expectations and gaining a better understanding of the changes being implemented within the company.
Outcomes - The company has made significant changes to its quality management systems, reducing complexity and hiring a lead for quality management.

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.
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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.
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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.
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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

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 October 2025

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HSBC Asset Management

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www.assetmanagement.hsbc.com/uk
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Glossary

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