HSBC Asset Management

HSBC OpenFunds

Global Responsible Multi-Asset Dynamic Portfolio

Marketing communication | Monthly report 31 August 2026 | Share class Acc C

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 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 and the sustainable 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.

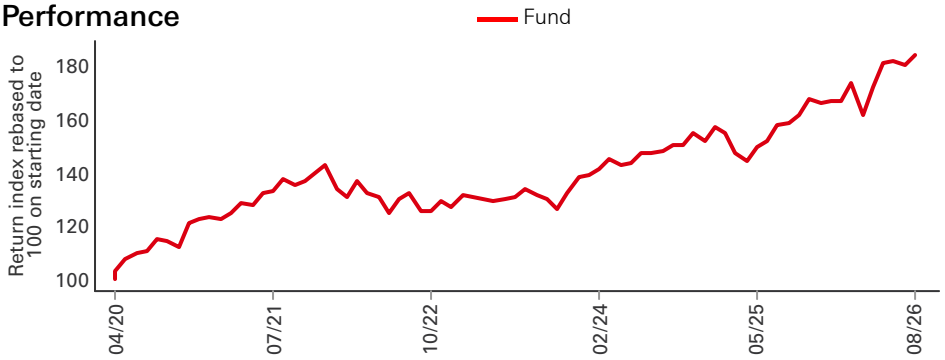
Share class details

Key metrics	
NAV per share	**GBP 1.84**
Performance 1 month	**1.93%**
Sharpe ratio 3 years	**0.75**
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 216,213,183**
Managers	**Camilla Searle Arthur Chevalier**
Fees and expenses	
Minimum initial investment[1]	**GBP 1,000,000**
Ongoing charge figure[2]	**0.730%**
Codes	
ISIN	**GB00BLKQDC73**
Bloomberg ticker	**HGMDPCA LN**
SEDOL	**BLKQDC7**

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

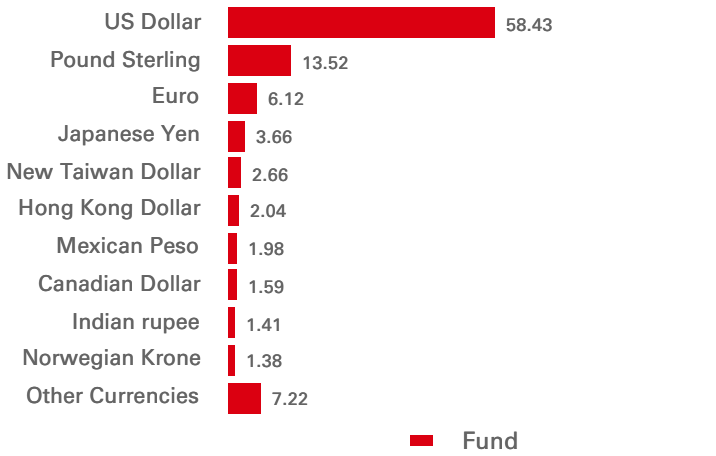
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann	Since inception ann
Acc C	**10.44**	**1.93**	**1.45**	**5.95**	**15.90**	**11.74**	**6.01**	**--**	**10.04**

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	**15.90**	**7.04**	**12.45**	**-0.16**	**-3.88**	**19.81**	**--**	**--**	**--**	**--**

Currency Allocation (%)



Sustainable investment style (%)	Fund
Equities - Positive Screening	57.32
Equities - Sustainable Thematic	17.45
Bonds - Positive Screening	12.31
Bonds - Sustainable Thematic	3.16
Cash	1.86
Alternatives - Sustainable Thematic	3.03
Equities - Traditional Passive	2.54
Renewable Infrastructure	2.33

Top 10 holdings	Weight (%)
HSBC DEV WORLD SCD EQ ETF	30.06
HSBC USA SCREENED EQUITY ETF	12.66
HSBC EM SCREEND EQUITY ETF	7.05
GLOBAL ESG GOVR BD ETF-ZQH G	6.47
HSBC-GL EM M ESG LDT-ZQI USD	4.51
L&G CLEAN WATER UCITS ETF	4.36
HSBC-GL EQ CIR ECON-ZCUSD	4.03
HSBC-DIGITAL LEADERS EQ-ZD	3.40
HSBC FTSE EPRA DEV CPA USD A	3.03
HSBC GIF-GL LW CAR EQ-ZQ1	2.46

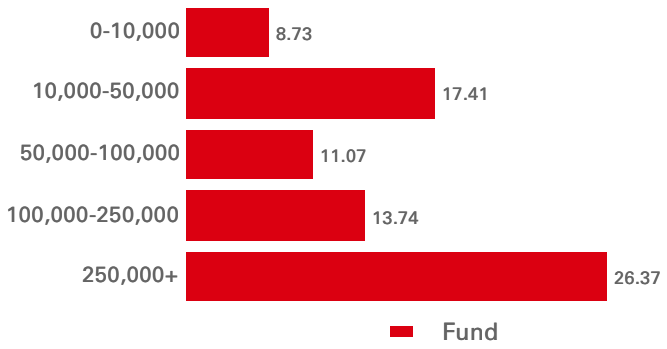
Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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

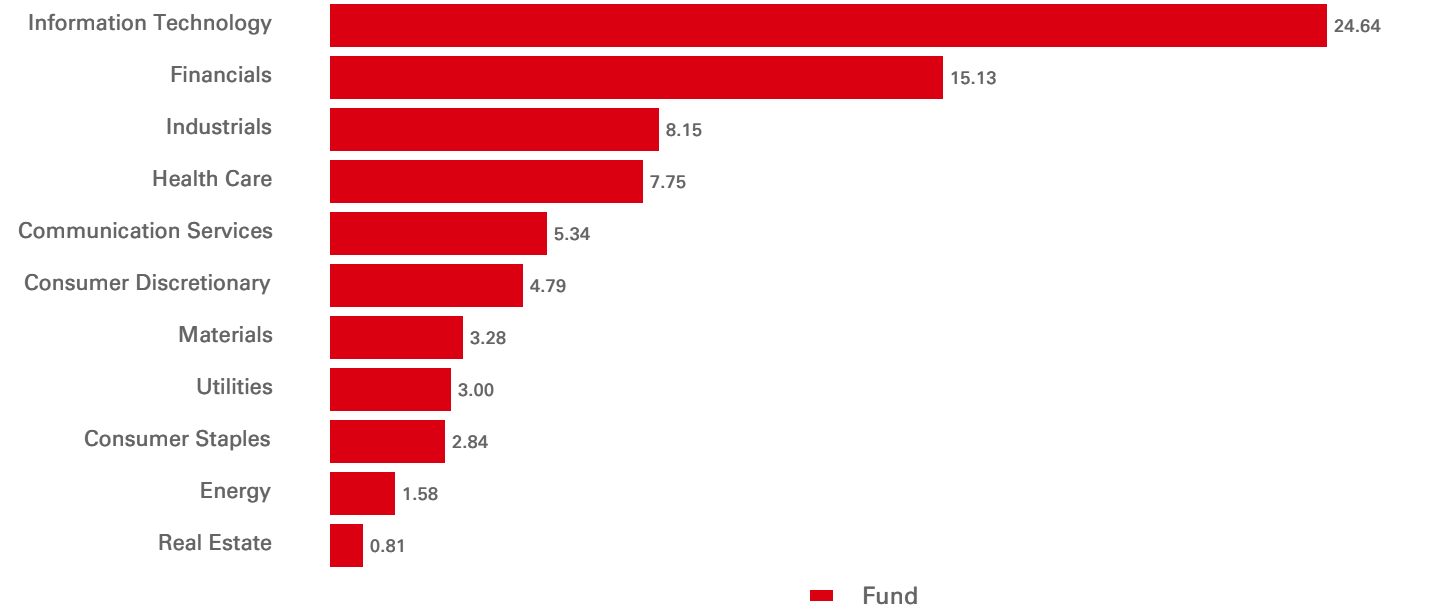
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	3.87
Visa Inc	United States	Financials	3.08
Johnson & Johnson	United States	Health Care	3.03
NVIDIA Corp	United States	Information Technology	2.32
Cisco Systems Inc	United States	Information Technology	2.18
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.61
Alphabet Inc	United States	Communication Services	1.48
Apple Inc	United States	Information Technology	1.46
Intel Corp	United States	Information Technology	1.13
Amazon.com Inc	United States	Consumer Discretionary	0.93

Equity characteristics	Fund	Reference Benchmark
Average market cap (GBP Mil)	543,042	--
Price/earning ratio	21.03	--
Portfolio yield	1.85%	--

Market cap allocation (GBP Mil %)



Equity sector allocation (%)



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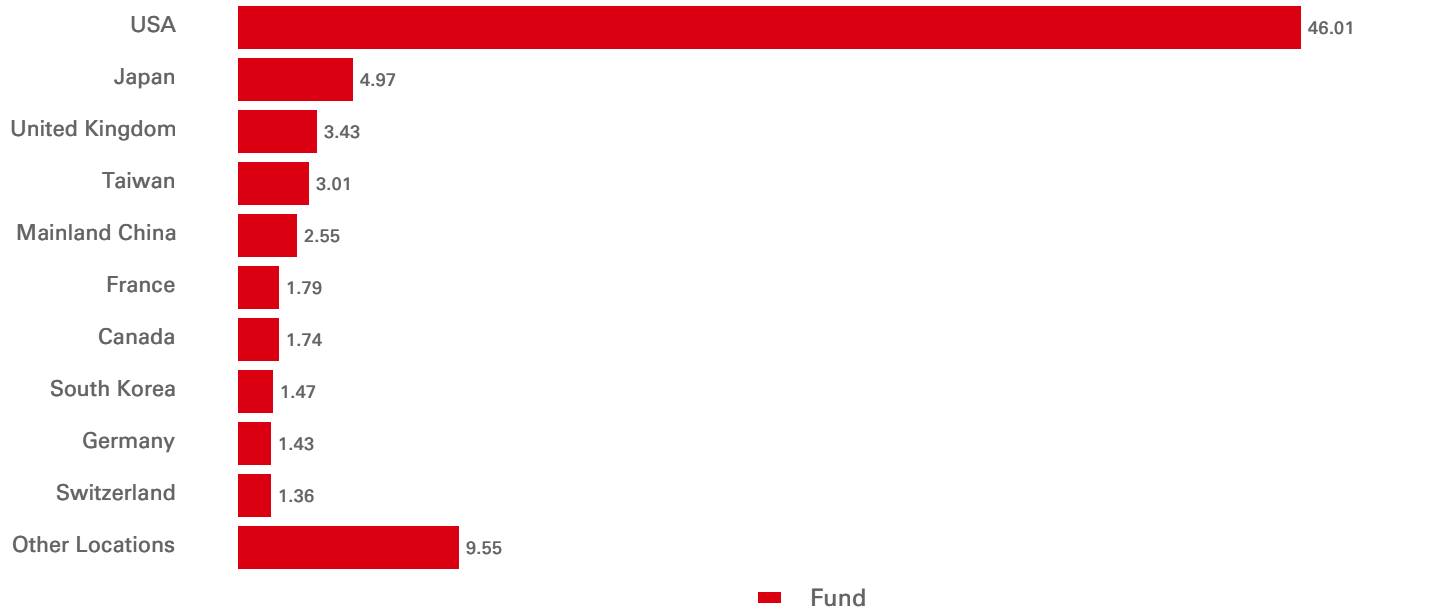
Equity geographical allocation (%)



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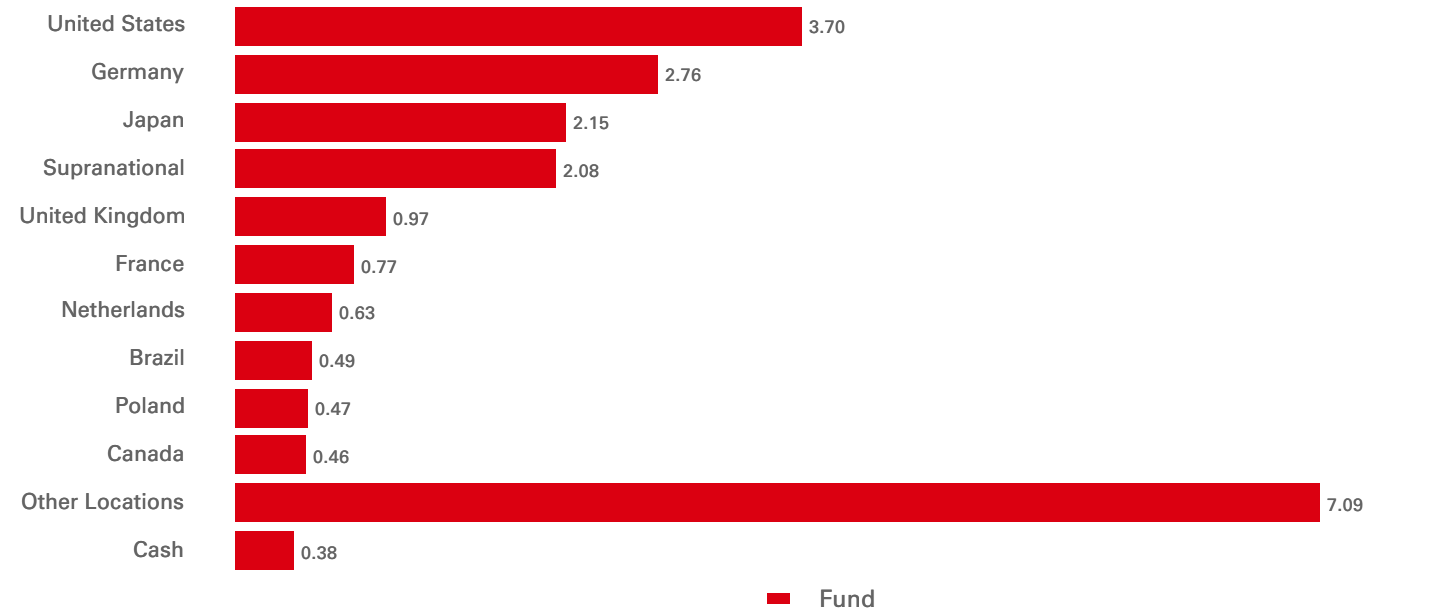
Source: HSBC Asset Management, data as at 31 August 2026

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
Yield to worst	5.75%	--	--
Yield to maturity	5.78%	--	--
Modified duration	5.83	--	--
Average Credit Quality	A+/A	--	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	6.78	--	--
AA	5.09	--	--
A	4.79	--	--
BBB	2.97	--	--
BB	1.66	--	--
B	0.21	--	--
CCC	0.05	--	--
NR	0.02	--	--
Cash	0.38	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	South Africa	Government Bond	0.17
POLAND GOVERNMENT BOND 5.000 25/10/2034 PLN	Poland	Government Bond	0.15
HUNGARY GOVERNMENT BOND 4.500 27/05/2032 HUF	HUNGARY	Government Bond	0.14
TITULOS DE TESORERIA 7.000 26/03/2031 COP	Colombia	Government Bond	0.13
POLAND GOVERNMENT BOND 2.750 25/10/2029 PLN	Poland	Government Bond	0.12
NOTA DO TESOURO NACIONAL 10.000 01/01/2027 BRL	Brazil	Government Bond	0.12
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.12
NOTA DO TESOURO NACIONAL 10.000 01/01/2033 BRL	Brazil	Government Bond	0.11
THAILAND GOVERNMENT BOND 1.585 17/12/2035 THB	Thailand	Government Bond	0.10
THAILAND GOVERNMENT BOND 3.390 17/06/2037 THB	Thailand	Government Bond	0.10

Fixed income geographical allocation (%)



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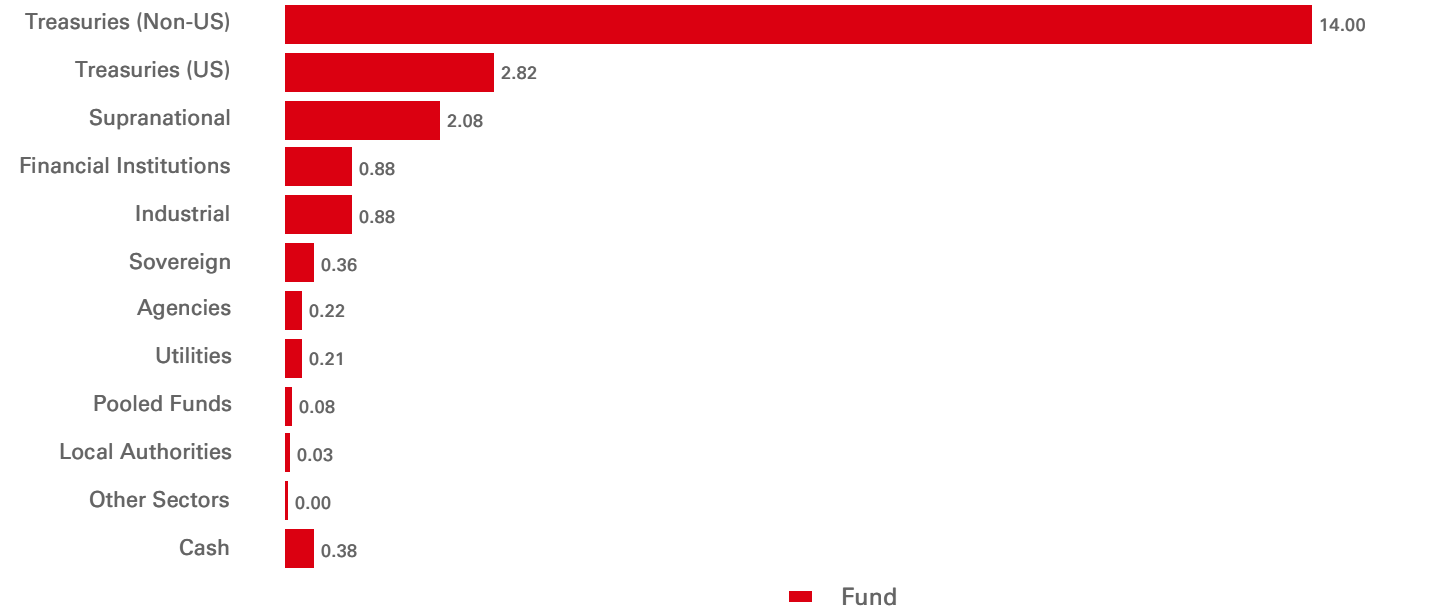
Source: HSBC Asset Management, data as at 31 August 2026

Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	1.41	--	--
Germany	1.22	--	--
Japan	1.11	--	--
Supranational	0.51	--	--
United Kingdom	0.47	--	--
France	0.32	--	--
Netherlands	0.31	--	--
South Korea	0.24	--	--
S.Africa	0.20	--	--
Canada	0.19	--	--
Other Locations	2.82	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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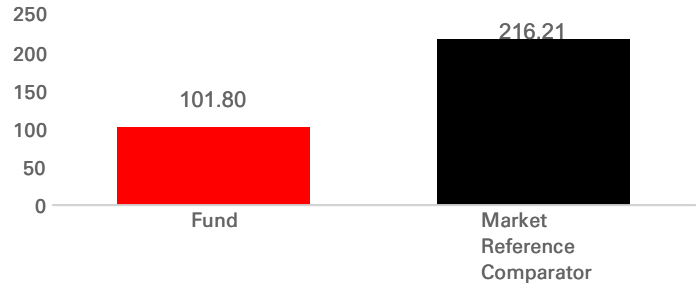
Source: HSBC Asset Management, data as at 31 August 2026

	3 year annualised total return (%)	Amount based on GBP 1000 invested	3 year annualised volatility (%)
Global Responsible Multi-Asset Dynamic Portfolio Accumulation C	**11.74**	**1,395.11**	**9.62**
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.**

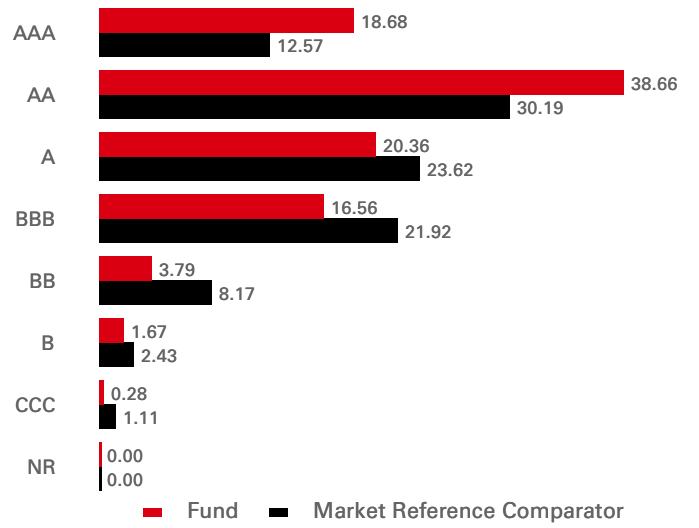
Source: HSBC Asset Management, data as at 31 August 2026

Carbon intensity emissions (%)



Over the month, the average carbon intensity of the market benchmark was measured at 216.2 tCO2e. Our investment approach resulted in a reduction of 53%, meaning the carbon intensity of the portfolio was measured at 101.8 tCO2e.

ESG score distribution (%)



78% of the underlying issuers held by the fund are rated AAA-A, compared to 66% of those in the reference benchmark. The average ESG score for the underlying issuers held by the fund is 7.16, while that of the reference benchmark securities was 6.54.

Fund vs reference comparator (%)

Fund	Weight	ESG score	Carbon intensity emissions	Index	Weight	ESG score	Carbon intensity emissions
Developed Equity	33.18%	2.59	17.42	FTSE World	33.17%	2.36	34.47
USA	17.94%	1.27	8.17	FTSE United States	17.96%	1.20	16.39
Global Equity	11.58%	0.86	10.22	MSCI ACWI	11.57%	0.82	13.46
Emerging Market Equity	7.05%	0.51	13.81	FTSE Emerging Markets	7.00%	0.45	24.13
Global Government Bond	6.47%	0.45	12.29	Bloomberg Global Aggregate Government - Treasuries	6.48%	0.39	17.94
Global Infrastructure	4.56%	0.26	9.64	HSBC Global Infrastructure Equity Investment Universe	4.57%	0.20	63.31
GEM Debt - Local Currency	4.51%	0.25	21.80	JPM GBI-EM Global Diversified	4.52%	0.20	30.18
Global Corporate Bond	3.41%	0.26	1.26	Bloomberg Global Aggregate Corporates Diversified	3.42%	0.24	4.40

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 – Sustainable Lending Target at a Mexican Bank
Background -This company is a leading financial institution in Mexico. Since 2023, we have maintained active engagement with the company, most recently in 2025 through the Emerging Markets Investors Alliance (EMIA), a collaborative initiative focused on good governance and sustainable development. As a founding member of EMIA, HSBC Asset Management participated in the Financials Working Group to encourage progress on climate strategy. Our efforts have focused on reducing greenhouse gas (GHG) emissions, improving climate risk disclosures, and supporting sustainable finance.
Key Objective - Establish a clear target for sustainable lending
Engagement - Since 2023, we've engaged proactively with the company to support its climate transition and obtain updates on its sustainability strategy. In 2025, we deepened our engagement, focusing on the company's approach to climate risk and its progress to date. The company has established and disclosed sector-specific GHG emissions reduction targets for 2030, which have been validated by the Science Based Targets Initiative (SBTi). We discussed data gaps and the disclosure of Partnership for Carbon Accounting Financials (PCAF) data scores, emphasising that this transparency is important for robust climate risk assessment.
Outcomes - The bank has made considerable progress in measuring indirect emissions from its lending portfolio. However, further work is needed to establish a clear target for sustainable lending, which we anticipate the bank will begin disclosing by 2026

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.

Important information

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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.
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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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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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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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