

## HSBC OpenFunds

# Global Responsible Multi-Asset Dynamic Portfolio

Marketing communication | Monthly report 30 April 2025 | 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	<b>GBP 1.44</b>
Performance 1 month	<b>-2.21%</b>
Sharpe ratio 3 years	<b>-0.18</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>Accumulating</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>20 April 2020</b>
Fund size	<b>GBP 173,904,415</b>
Managers	<b>Camilla Searle Justin Turner</b>

### Fees and expenses

Minimum initial investment <sup>1</sup>	<b>GBP 1,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>0.640%</b>

### Codes

ISIN	<b>GB00BLKQDC73</b>
Bloomberg ticker	<b>HGMDPCA LN</b>
SEDOL	<b>BLKQDC7</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

<sup>2</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.**

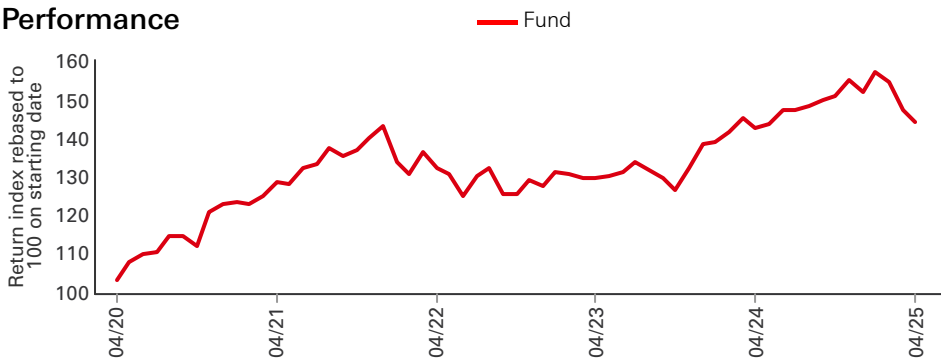
**This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.**

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

**Prior to 01/04/2025 the fund name was Global Sustainable Multi-Asset Dynamic Portfolio**

**Source: HSBC Asset Management, data as at 30 April 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 C	-5.37	-2.21	-8.33	-4.43	1.01	2.89	7.00	--	7.52	
Rolling performance (%)	30/04/24-30/04/25	30/04/23-30/04/24	30/04/22-30/04/23	30/04/21-30/04/22	30/04/20-30/04/21	30/04/19-30/04/20	30/04/18-30/04/19	30/04/17-30/04/18	30/04/16-30/04/17	30/04/15-30/04/16
Acc C	1.01	10.22	-2.17	2.95	25.05	--	--	--	--	--

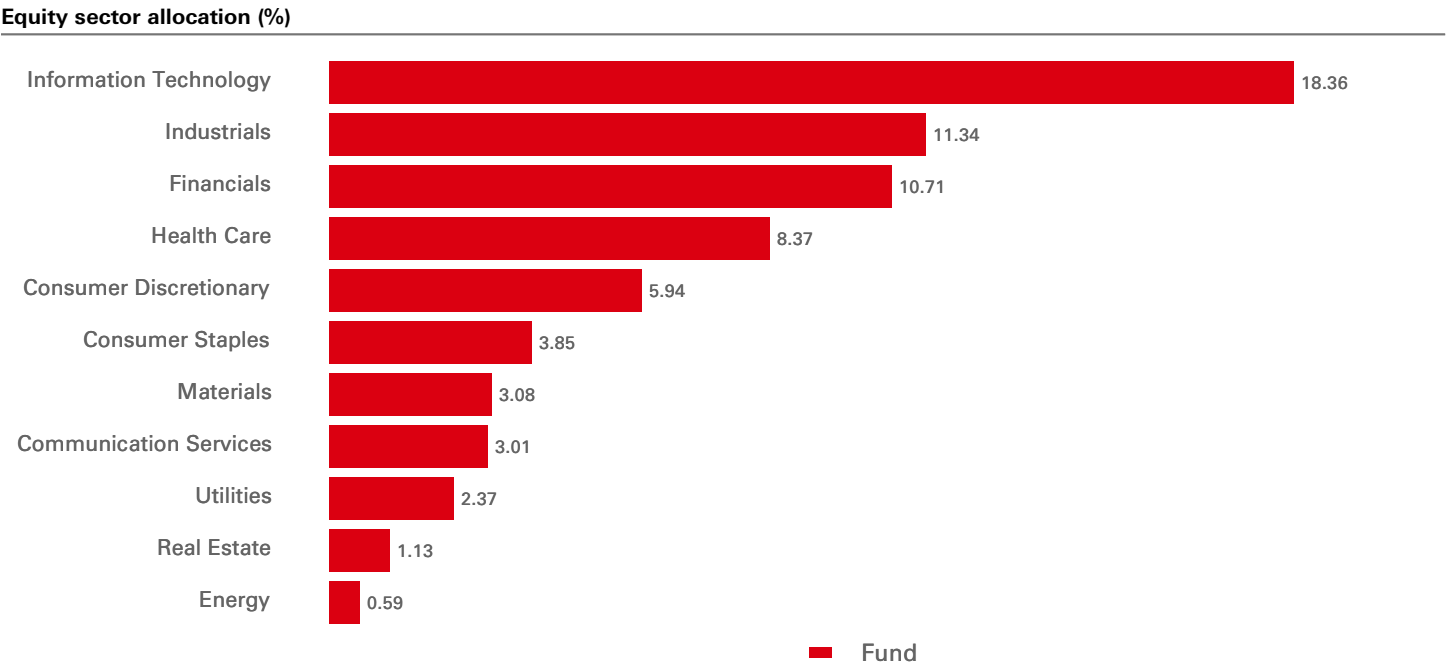
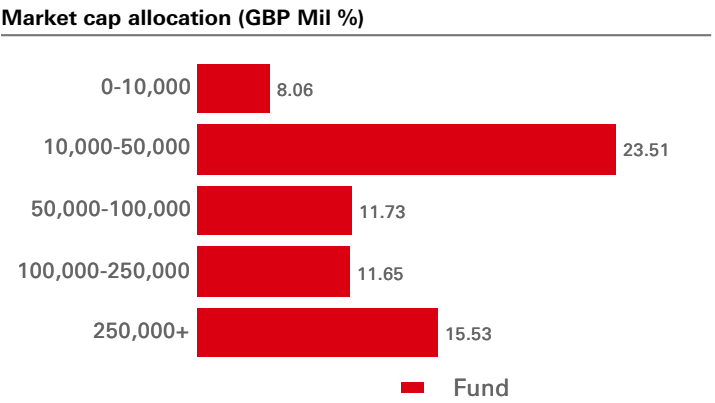
Currency Allocation (%)		Sustainable investment style (%)		Fund
US Dollar	39.97	Equities - Positive Screening		45.19
Pound Sterling	26.19	Equities - Sustainable Thematic		22.34
Euro	10.13	Bonds - Positive Screening		19.01
Japanese Yen	4.25	Bonds - Sustainable Thematic		3.07
Mexican Peso	2.84	Alternatives - ESG Integration		2.43
Hong Kong Dollar	2.31	Cash		1.73
Swiss Franc	1.89	Alternatives - Sustainable Thematic		5.01
Indian rupee	1.54	Equities - Traditional Passive		1.23
Norwegian Krone	1.12			
New Taiwan Dollar	1.02			
Other Currencies	8.60			

Top 10 holdings	Weight (%)
HSBC RIF SRI Global Equity JC	16.48
HSBC USA Screened Equity ETF	8.41
HSBC GIF-GL LW CAR EQ-ZQ1	7.39
HSBC GIF Global Eq Climate Change ZQ1	7.39
HSBC FTSE EPRA NAREITDevParsAlgndETF\$Acc	5.01
GLOBAL ESG GOVR BD ETF-ZQH U	4.93
HSBC Emerging Market Screened Eq ETF	4.70
HSBC GIF GEM ESG Local Debt ZQ1USD	4.58
HSBC EUROPE EX UK SCD EQ ETF	3.63
UBS ETF Fac MSCI USA Qul Scrn USD A-dis	3.29

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.  
 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 April 2025

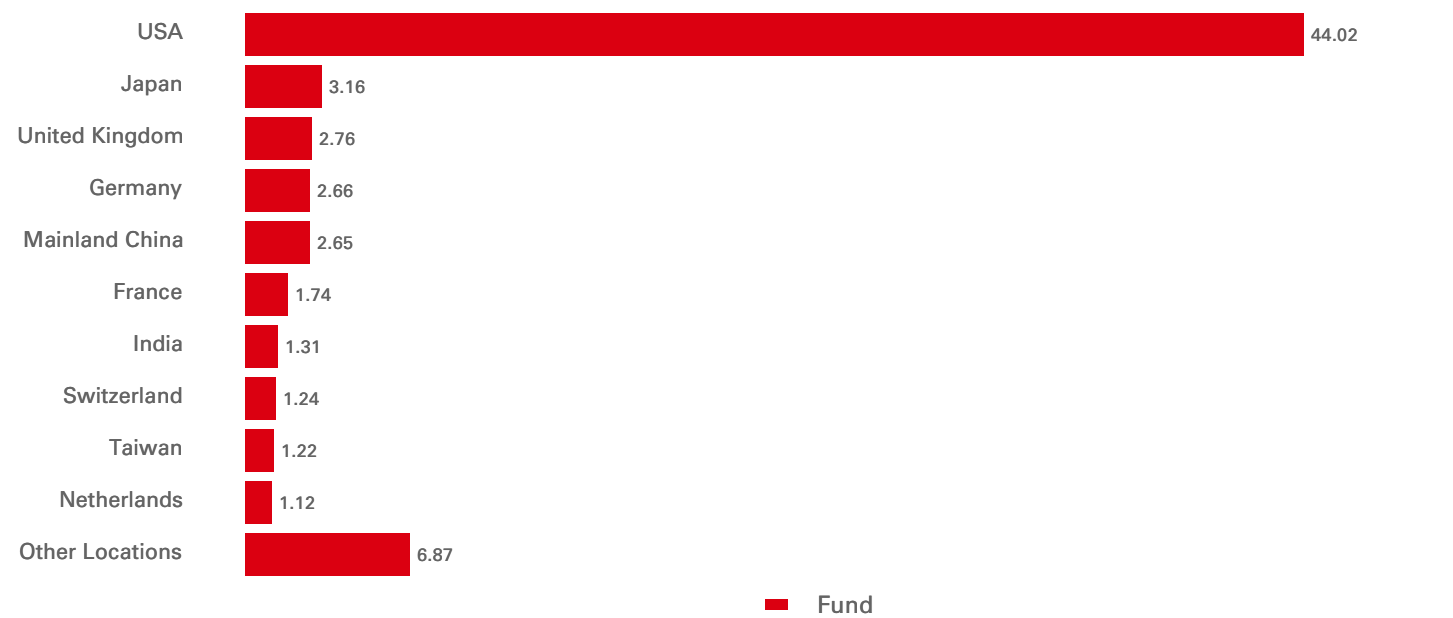
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	2.60
Apple Inc	United States	Information Technology	1.98
Microsoft Corp	United States	Information Technology	1.96
Visa Inc	United States	Financials	1.24
Trane Technologies PLC	United States	Industrials	0.92
Johnson & Johnson	United States	Health Care	0.84
Cisco Systems Inc	United States	Information Technology	0.77
Amazon.com Inc	United States	Consumer Discretionary	0.76
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.75
Alphabet Inc	United States	Communication Services	0.68

Equity characteristics	Fund	Reference Benchmark
Average market cap (GBP Mil)	326,046	--
Price/earning ratio	17.85	--
Portfolio yield	1.96%	--



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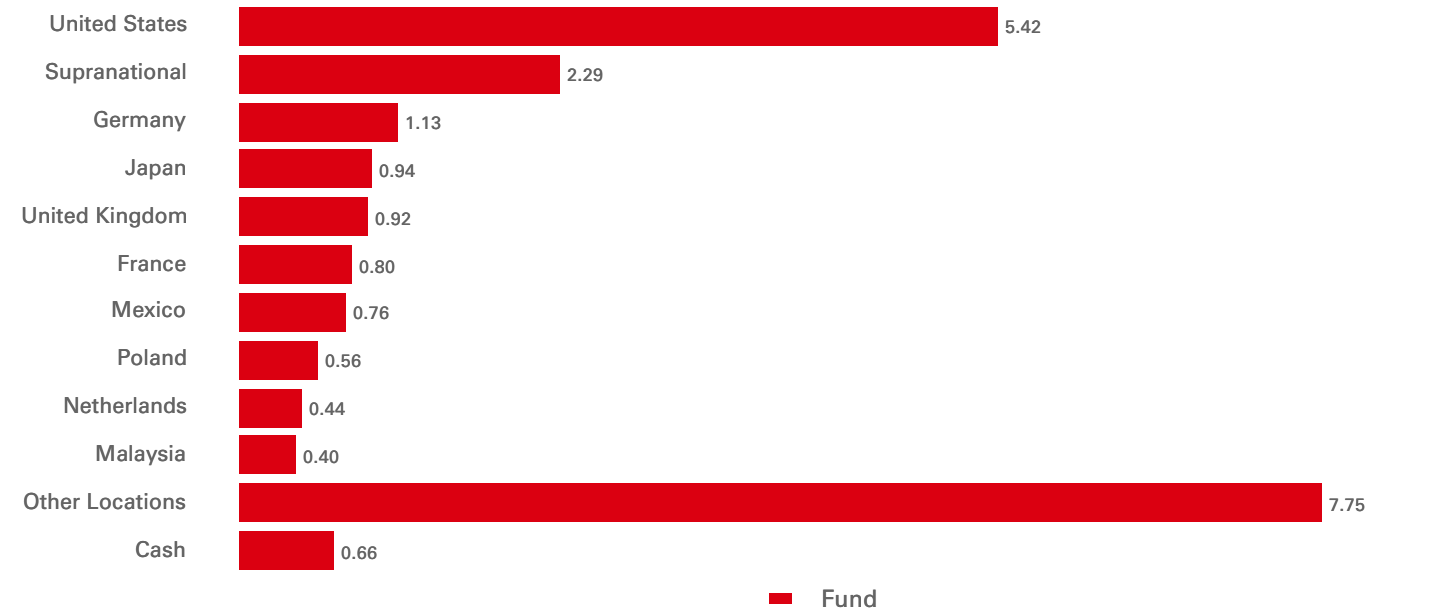
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference Benchmark	Relative	Credit rating (%)	Fund	Reference Benchmark	Relative
Yield to worst	5.67%	--	--	AAA	3.93	--	--
Yield to maturity	5.71%	--	--	AA	5.02	--	--
Modified duration	5.96	--	--	A	3.46	--	--
Average Credit Quality	A/A-	--	--	BBB	5.07	--	--
				BB	2.77	--	--
				B	0.82	--	--
				CCC	0.32	--	--
				CC	0.02	--	--
				NR	0.01	--	--
				Cash	0.66	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
FRANCE (GOVT OF) 2.750 25/02/2029 EUR	France	Government Bond	0.33
CAISSE D'AMORT DETTE SOC 2.750 25/11/2032 EUR	France	Agency Bond	0.21
POLAND GOVERNMENT BOND 2.750 25/10/2029 PLN	Poland	Government Bond	0.16
FRANCE (GOVT OF) 2.500 24/09/2026 EUR	France	Government Bond	0.15
THAILAND GOVERNMENT BOND 1.585 17/12/2035 THB	Thailand	Government Bond	0.14
EUROPEAN UNION 3.125 04/12/2030 EUR	SUPRANATIONAL	Government Bond	0.14
MEX BONOS DESARR FIX RT 7.750 23/11/2034 MXN	Mexico	Government Bond	0.14
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.12
TREASURY BILL 0.000 19/08/2025 USD	United States	Treasury Bill	0.12
POLAND GOVERNMENT BOND 1.750 25/04/2032 PLN	Poland	Government Bond	0.12

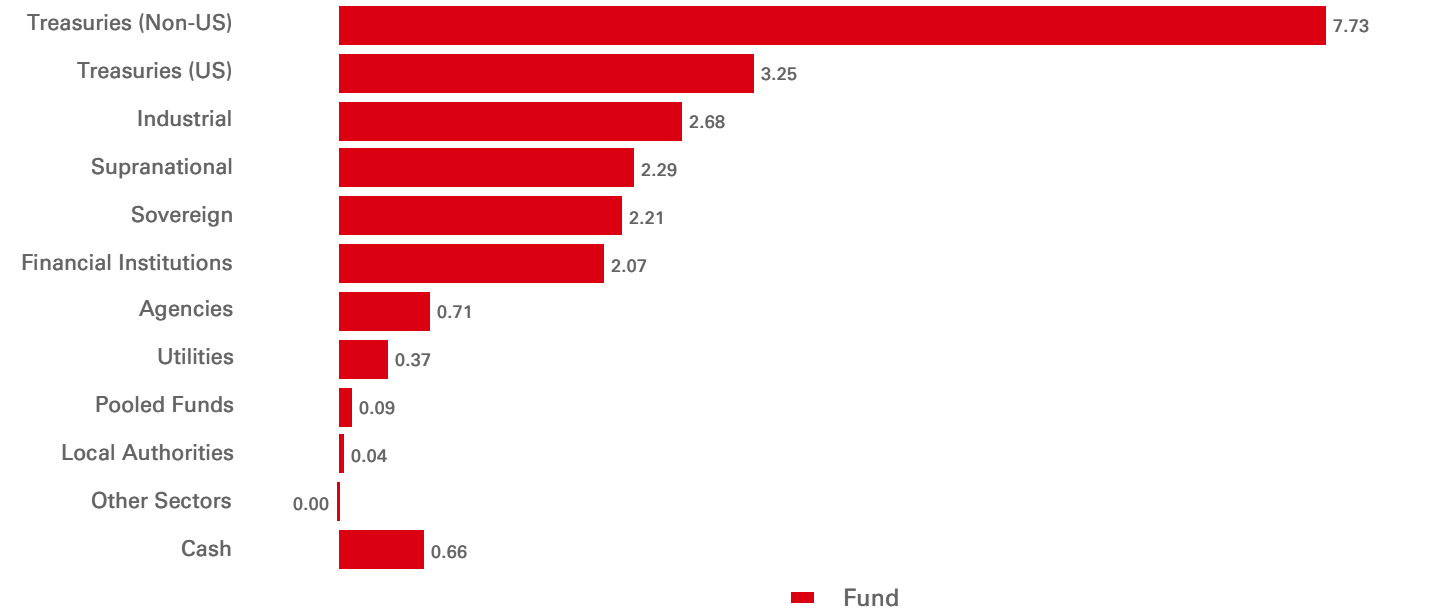
Fixed income geographical allocation (%)



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 Source: HSBC Asset Management, data as at 30 April 2025

Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	1.56	--	--
Supranational	0.40	--	--
Japan	0.37	--	--
Germany	0.36	--	--
United Kingdom	0.29	--	--
France	0.20	--	--
Mexico	0.14	--	--
Indonesia	0.14	--	--
S.Africa	0.13	--	--
Netherlands	0.13	--	--
Other Locations	2.24	--	--
Cash	0.00	--	--

**Fixed income sector allocation (%)**



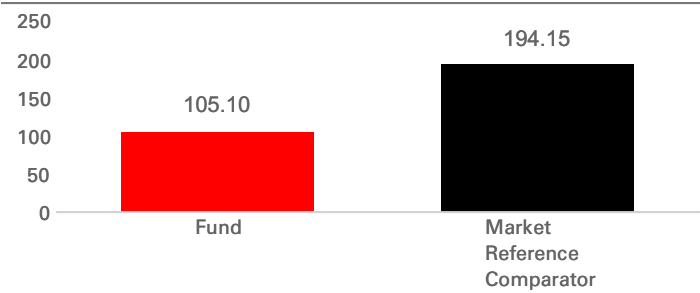
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 Source: HSBC Asset Management, data as at 30 April 2025

	3 year total return (%)	Amount based on GBP 1000 invested	3 Year Volatility (%)
Global Responsible Multi-Asset Dynamic Portfolio Accumulation C	2.89	1,089.20	8.53
Peer Group Average - EAA Fund GBP Moderately Adventurous Allocation	3.51	1,109.09	7.98
Lowest Returning Fund in Peer Group	-1.63	951.83	5.87
Highest Returning Fund in Peer Group	10.85	1,361.97	12.51
Cash	4.29	1,134.18	0.39

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.

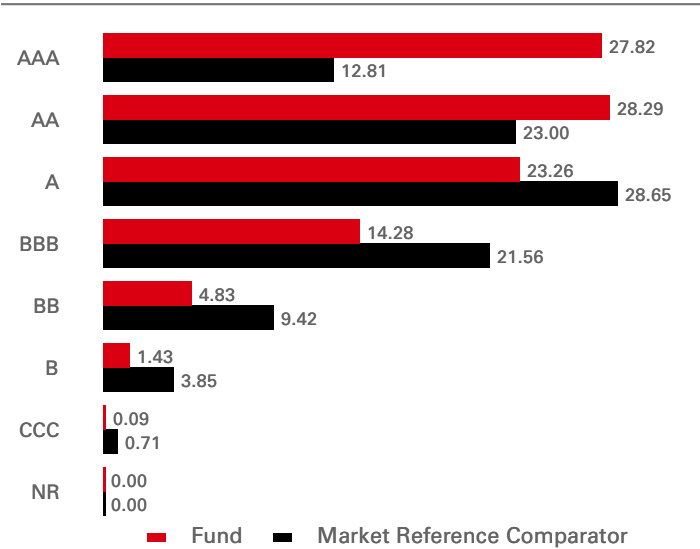
\*Morningstar Categories are used to define the peer group comprising funds they deem similar based on fund objectives and holdings. The average is a median.

Carbon intensity emissions (%)



Over the month, the average carbon intensity of the market benchmark was measured at 194.2 tCO<sub>2</sub>e. Our investment approach resulted in a reduction of 46%, meaning the carbon intensity of the portfolio was measured at 105.1 tCO<sub>2</sub>e.

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 7.34, while that of the reference benchmark securities was 6.38.

Fund vs reference comparator (%)

Fund	Weight	ESG score	Carbon intensity emissions	Index	Weight	ESG score	Carbon intensity emissions
Global Equity	31.43%	2.60	16.31	MSCI ACWI	31.43%	2.16	42.10
Developed Equity	17.05%	1.38	9.28	FTSE World	15.82%	1.10	18.96
USA	8.41%	0.62	4.28	FTSE United States	9.64%	0.64	9.88
Global Property	7.44%	0.48	5.54	FTSE EPRA NAREIT	7.44%	0.47	6.96
Global Government Bond	6.89%	0.46	12.54	Bloomberg Global Aggregate Government - Treasuries	6.89%	0.41	20.76
Global Corporate Bond	5.29%	0.39	1.99	Bloomberg Global Aggregate Corporates Diversified	5.22%	0.36	6.54
Emerging Market Equity	4.70%	0.30	11.05	FTSE Emerging Markets	4.70%	0.27	22.26
GEM Debt - Local Currency	4.58%	0.25	24.03	JPM GBI-EM Global Diversified	4.58%	0.19	33.72

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 – Focusing on bioeconomy and natural capital in 2025.

Background - We recently published our annual Stewardship engagement plan for 2025, which includes a summary of the various ways we engage and the themes we focus on. We carry out our stewardship activities at the firm, fund, and system levels.

What is bioeconomy and natural capital? The bioeconomy, in this context, refers to an economic system that utilises biological resources, such as plants, animals, and microorganisms, to produce food, materials, and energy.

Natural capital refers to the world's stocks of natural assets, including geology, soil, air, water, and all living things.

Why these topics are important? Biodiversity loss and the degradation of natural ecosystems have reached critical levels, posing significant economic risks. Over one quarter of the world's species are now estimated to be threatened with extinction (according to IUCN Red List). This decline jeopardises ecosystem services essential for human wellbeing, such as pollination, water purification and the regulation of our climate. Companies that negatively impact biodiversity and nature are increasingly exposed to regulatory and reputational risks, as governments and the public pay more attention to these issues. Nature offers many social benefits to society, in addition to its inherent worth. As a result, there is growing interest from investors in business models that help to restore, rather than degrade, biodiversity and nature.

What we plan to focus on - The bioeconomy and natural capital are broad and complex issues, but they can be addressed in our engagements by focusing on key areas, including (but not limited to) deforestation, agricultural practices (such as regenerative agriculture), responsible husbandry (including animal welfare and mitigating antimicrobial resistance), the overexploitation of natural resources, pollution (air, water, land), and promoting the circular economy.

Source: HSBC Asset Management, data as at 30 April 2025



## 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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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.

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 the HSBC Group.

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

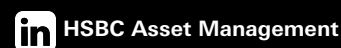
[www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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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](http://www.assetmanagement.hsbc.co.uk)

**Source: HSBC Asset Management, data as at 30 April 2025**

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[www.assetmanagement.hsbc.com/uk](http://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



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