

## HSBC OpenFunds

# World Selection - Conservative Portfolio

Marketing communication | Monthly report 30 April 2026 | Share class Acc C

### 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 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.

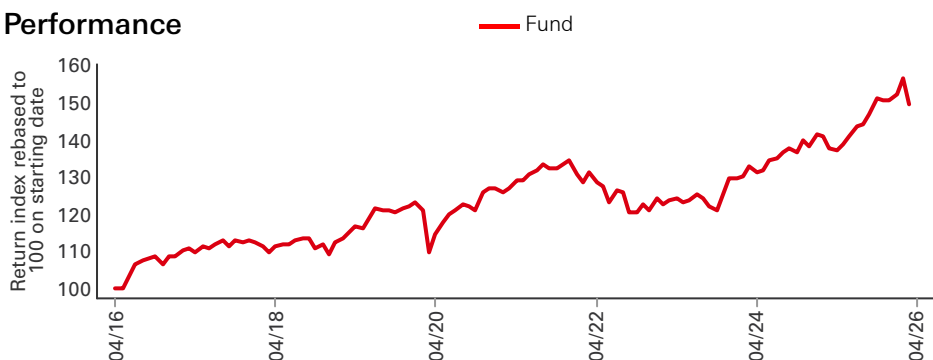
### Investment strategy

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 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.

### Performance



### Share class details

| Key metrics                             |                             |
|---|-----------------------------|
| NAV per share                           | <b>GBP 1.60</b>             |
| Performance 1 month                     | <b>3.16%</b>                |
| Sharpe ratio 3 years                    | <b>0.49</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>         |
| Dividend ex-date                        | <b>16 April 2018</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>4 December 2014</b>      |
| Fund size                               | <b>GBP 1,478,100,186</b>    |
| Managers                                | <b>Nicholas McLoughlin</b>  |
| Fees and expenses                       |                             |
| Minimum initial investment <sup>1</sup> | <b>GBP 1,000,000</b>        |
| Ongoing charge figure <sup>2</sup>      | <b>0.700%</b>               |
| Codes                                   |                             |
| ISIN                                    | <b>GB00BQ15ZM28</b>         |
| Bloomberg ticker                        | <b>HWSPCC LN</b>            |
| SEDOL                                   | <b>BQ15ZM2</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.

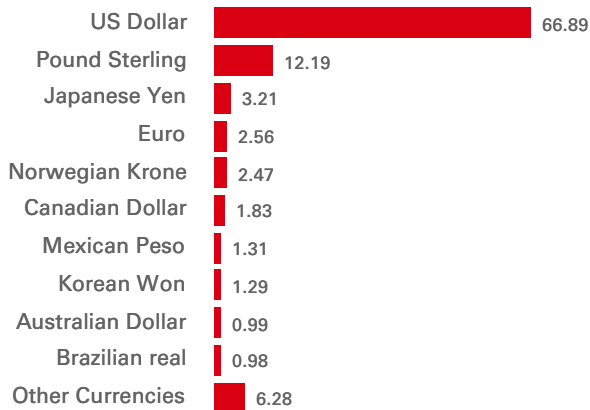
Source: HSBC Asset Management, data as at 30 April 2026

| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | 10 years ann |
|-----------------|------|---------|----------|----------|--------|-------------|-------------|--------------|
| Acc C           | 2.66 | 3.16    | 1.31     | 2.31     | 12.69  | 7.60        | 3.65        | 4.44         |

| Rolling performance (%) | 30/04/25-30/04/26 | 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 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Acc C                   | 12.69             | 4.52              | 5.77              | -3.36             | -0.60             | 12.49             | -1.72             | 5.01              | 1.26              | 9.74              |

**Currency Allocation (%)**



■ Fund

**Asset allocation (%)**

| Asset Allocation (%)                  | Fund  |
|---------------------------------------|-------|
| Global Equity                         | 32.74 |
| Global Government Bond                | 23.45 |
| Global Corporate Bond                 | 13.39 |
| Global High Yield Bonds               | 1.86  |
| Global Asset Backed Bonds             | 2.40  |
| Emerging Market Debt - Hard Currency  | 0.78  |
| Emerging Market Debt - Local Currency | 3.82  |
| Global Inflation Linked Bonds         | 3.86  |
| Property                              | 1.80  |
| Style Factors                         | 2.43  |
| Trend Following                       | 2.55  |
| Commodities                           | 4.56  |
| Cash/Liquidity                        | 4.06  |
| Listed Infrastructure                 | 2.32  |

**Top 10 holdings**

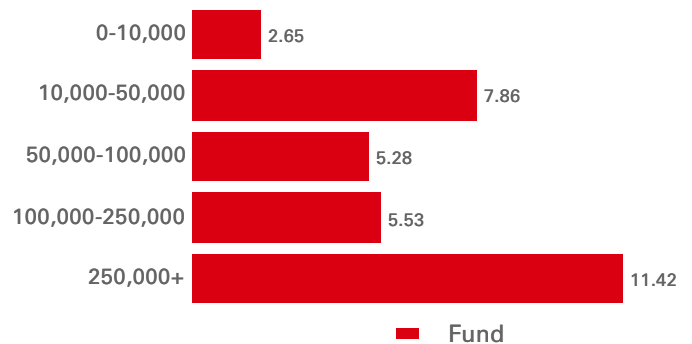
| Top 10 holdings              | Weight (%) |
|------------------------------|------------|
| HSBC GLB-GLB GOV BD-ZQ1HGBP  | 23.45      |
| HSBC GBL CORP BOND ZQ1 GBP H | 13.39      |
| HSBC - FTSE ALL WLD ID-INS A | 9.81       |
| HSBC AMERICN INDX FN-INS GBP | 7.52       |
| HSBC MLTF WLD EQ             | 4.64       |
| HSBC GLOBAL-INF LK B-ZQ1HGBP | 3.86       |
| HSBC GIF-GLB EMMK LCL DB-ZQ1 | 3.82       |
| X Comdty Swp 1C              | 2.70       |
| HSBC GI M/A STYLE FACTORS-ZC | 2.43       |
| HSBC GL IN G SC CB-ZCHGBP    | 2.40       |

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

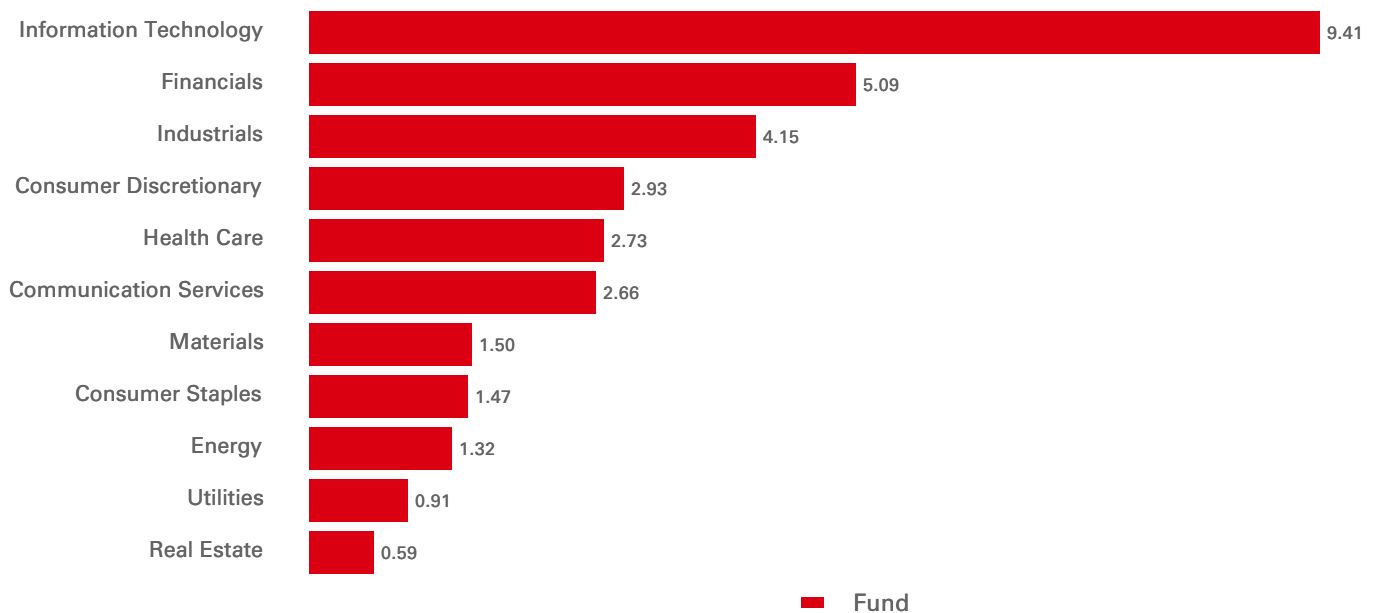
| Equity top 10 holdings      | Location      | Sector                 | Weight (%) |
|-----------------------------|---------------|------------------------|------------|
| NVIDIA Corp                 | United States | Information Technology | 1.44       |
| Apple Inc                   | United States | Information Technology | 1.20       |
| Alphabet Inc                | United States | Communication Services | 1.16       |
| Microsoft Corp              | United States | Information Technology | 0.92       |
| Amazon.com Inc              | United States | Consumer Discretionary | 0.69       |
| Broadcom Inc                | United States | Information Technology | 0.52       |
| Taiwan Semiconductor Co Ltd | Taiwan        | Information Technology | 0.46       |
| Meta Platforms Inc          | United States | Communication Services | 0.44       |
| Samsung Electronics Co Ltd  | South Korea   | Information Technology | 0.35       |
| Micron Technology Inc       | United States | Information Technology | 0.31       |

| Equity characteristics       | Fund    | Reference Benchmark |
|------------------------------|---------|---------------------|
| Average market cap (GBP Mil) | 622,176 | --                  |
| Price/earning ratio          | 20.85   | --                  |
| Portfolio yield              | 1.56%   | --                  |

#### Market cap allocation (GBP Mil %)

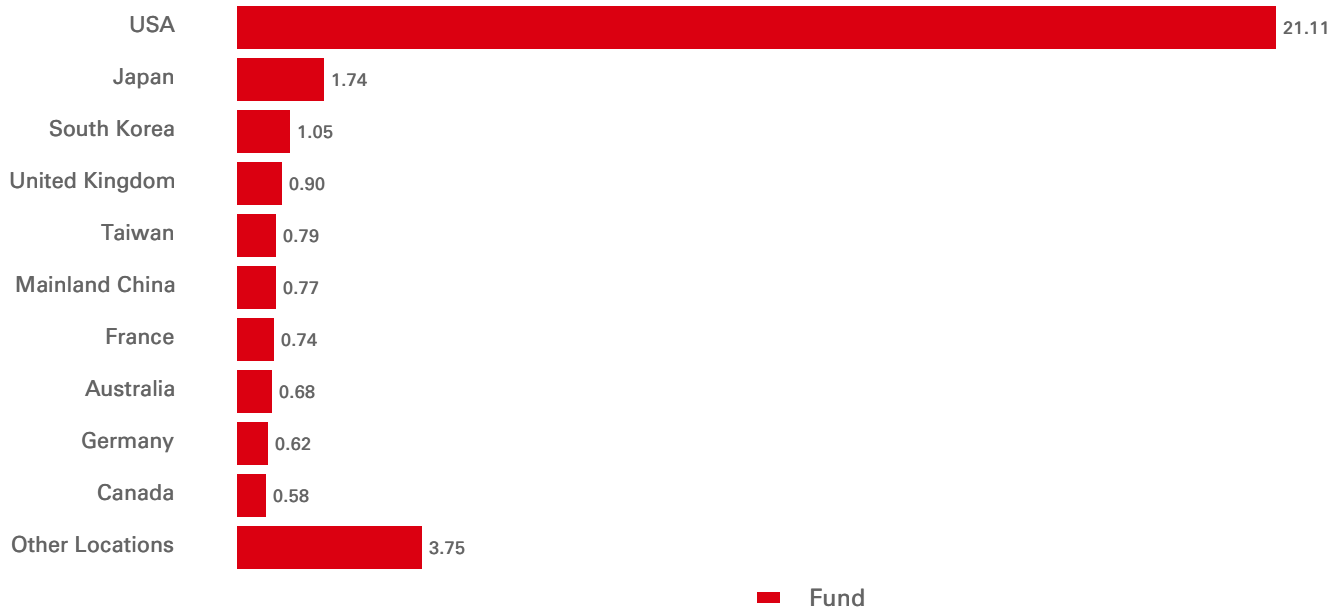


#### Equity sector allocation (%)



**Equity geographical allocation (%)**

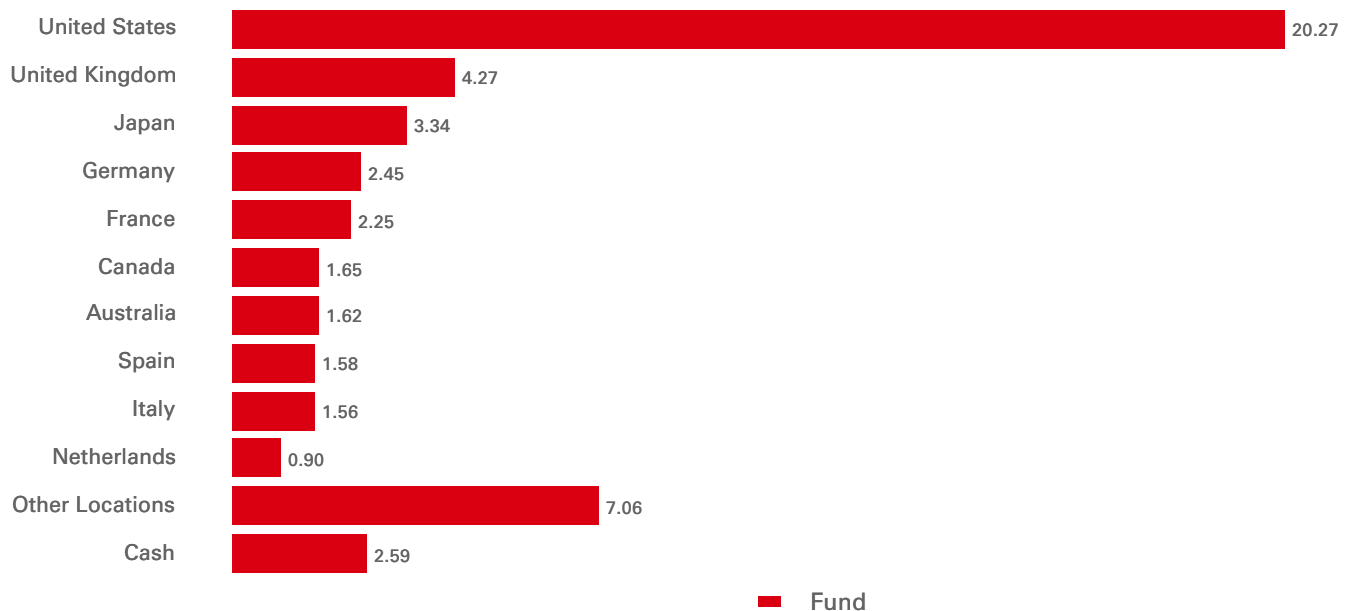
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| Fixed Income Characteristics | Reference Benchmark |           |          | Credit rating (%) | Reference Benchmark |           |          |
|------------------------------|---------------------|-----------|----------|-------------------|---------------------|-----------|----------|
|                              | Fund                | Benchmark | Relative |                   | Fund                | Benchmark | Relative |
| Yield to worst               | 5.07%               | --        | --       | AAA               | 6.49                | --        | --       |
| Yield to maturity            | 5.11%               | --        | --       | AA                | 14.13               | --        | --       |
| Modified duration            | 6.40                | --        | --       | A                 | 10.24               | --        | --       |
| Average Credit Quality       | A/A-                | --        | --       | BBB               | 11.97               | --        | --       |
|                              |                     |           |          | BB                | 2.34                | --        | --       |
|                              |                     |           |          | B                 | 0.72                | --        | --       |
|                              |                     |           |          | CCC               | 0.13                | --        | --       |
|                              |                     |           |          | C                 | 0.00                | --        | --       |
|                              |                     |           |          | D                 | 0.01                | --        | --       |
|                              |                     |           |          | NR                | 0.92                | --        | --       |
|                              |                     |           |          | Cash              | 2.59                | --        | --       |

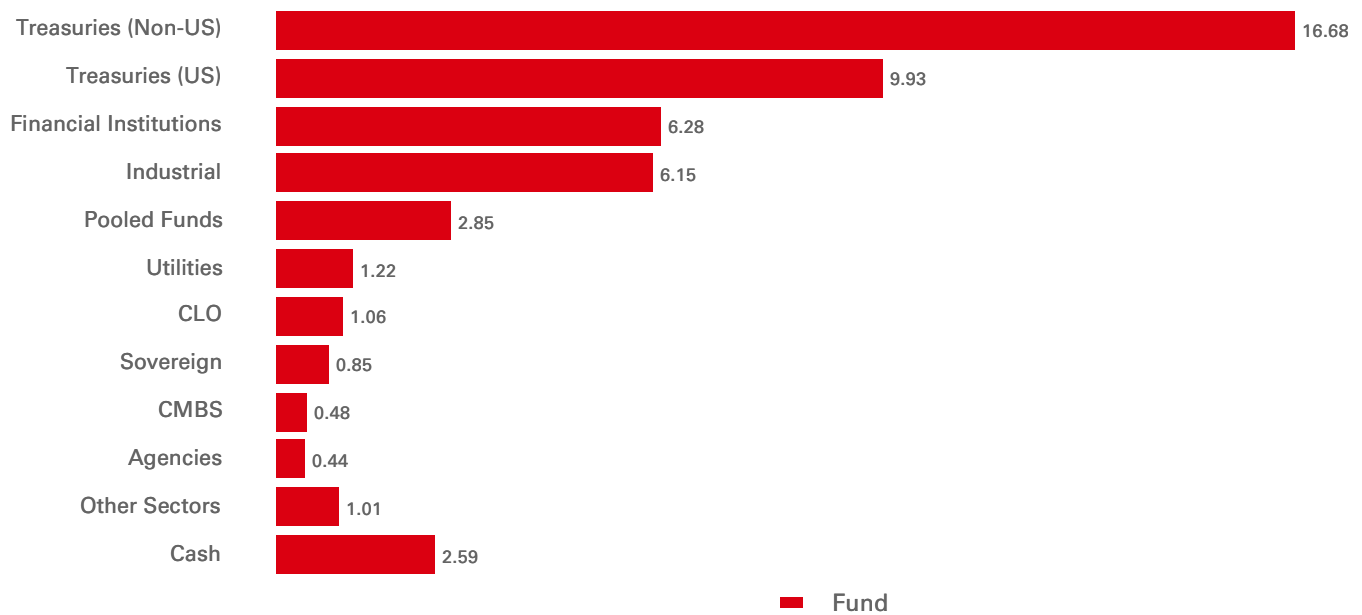
| Fixed income top 10 holdings                  | Location       | Instrument type         | Weight (%) |
|---|----------------|-------------------------|------------|
| HSBC BANK PLC STN 0.000 16/11/2028 USD        | United Kingdom | Structured notes        | 0.80       |
| BUNDESOBLIGATION 2.400 19/10/2028 EUR         | Germany        | Government Bond         | 0.65       |
| US TREASURY N/B 4.375 31/12/2029 USD          | United States  | Treasury Note           | 0.61       |
| JAPAN (10 YEAR ISSUE) 1.200 20/12/2034 JPY    | Japan          | Government Bond         | 0.52       |
| US TREASURY N/B 1.875 28/02/2029 USD          | United States  | Treasury Note           | 0.45       |
| US TREASURY N/B 3.500 15/10/2028 USD          | United States  | Treasury Note           | 0.34       |
| US TREASURY N/B 4.250 30/06/2031 USD          | United States  | Treasury Note           | 0.32       |
| UNITED KINGDOM GILT 4.750 22/10/2035 GBP      | United Kingdom | Government Bond         | 0.30       |
| JAPAN (10 YEAR ISSUE) 1.700 20/09/2035 JPY    | Japan          | Government Bond         | 0.28       |
| DEUTSCHLAND I/L BOND ILG 0.500 15/04/2030 EUR | Germany        | Government Index Linked | 0.27       |

**Fixed income geographical allocation (%)**



| Geographical allocation (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|--|------|---------------------|----------|
| United States                                      | 2.76 | --                  | --       |
| United Kingdom                                     | 0.77 | --                  | --       |
| Japan  | 0.60 | --                  | --       |
| Italy  | 0.33 | --                  | --       |
| France   | 0.28 | --                  | --       |
| Spain  | 0.26 | --                  | --       |
| Australia  | 0.24 | --                  | --       |
| Germany  | 0.18 | --                  | --       |
| Canada   | 0.17 | --                  | --       |
| Netherlands  | 0.09 | --                  | --       |
| Other Locations                                    | 0.66 | --                  | --       |
| Cash   | 0.00 | --                  | --       |

**Fixed income sector allocation (%)**



|  | 3 year total return (%) | Amount based on GBP<br>1000 invested | 3 Year Volatility (%) |
|--|-------------------------|--------------------------------------|-----------------------|
| <b>World Selection - Conservative Portfolio Accumulation C</b>   | <b>7.60</b>             | <b>1,245.71</b>                      | <b>5.85</b>           |
| Peer Group Average - EAA Fund GBP Moderately Cautious Allocation | 6.38                    | 1,204.01                             | 5.30                  |
| Lowest Returning Fund in Peer Group                              | 2.46                    | 1,075.54                             | 3.21                  |
| Highest Returning Fund in Peer Group                             | 11.41                   | 1,382.82                             | 8.15                  |
| Cash   | 4.79                    | 1,150.70                             | 0.16                  |

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.

## 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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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 2026**

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### Glossary



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