

HSBC OpenFunds

Global Strategy Sustainable Adventurous Portfolio

Monthly report 31 August 2024 | 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 5 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile. Please see the Prospectus for an explanation of the HSBC risk levels and sustainable investment strategies.

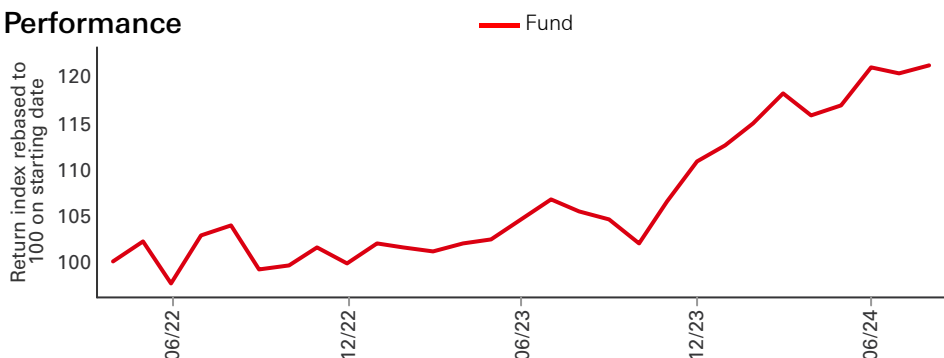
Investment strategy

This is one of a range of actively managed Global Strategy Sustainable 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 potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes. The Fund is not managed with reference to a benchmark.

Main risks

- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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.

Performance



Share class details

Key metrics

NAV per share	GBP 1.21
Performance 1 month	0.68%

Fund facts

UCITS V compliant	No
UK reporting fund status (UKRS)	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	29 April 2022
Fund size	GBP 13,715,150
Managers	Nicholas McLoughlin

Fees and expenses

Minimum initial investment ¹	GBP 1,000,000
Ongoing charge figure ²	0.310%

Codes

ISIN	GB00BP958M86
Bloomberg ticker	GLSAPCA LN
SEDOL	BP958M8

¹Please note that initial minimum subscription may vary across different distributors
²Ongoing 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.

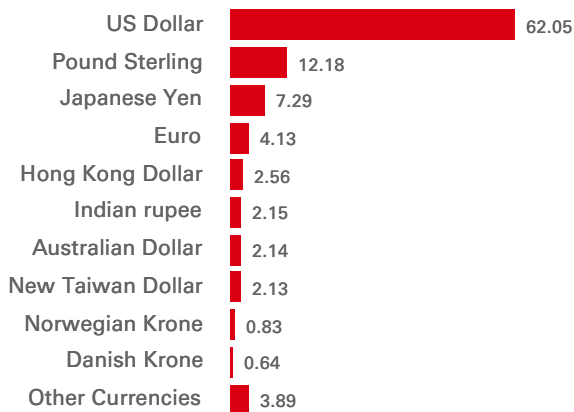
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 31 August 2024

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Acc C	9.38	0.68	3.61	5.37	14.97	--	--	8.51

Rolling performance (%)	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
Acc C	14.97	1.45	--	--	--

Currency Allocation (%)



■ Fund

Sustainable investment style (%)

Sustainable investment style (%)	Fund
Equities - Positive Screening	89.47
Bonds - Positive Screening	1.86
Cash	1.15
Alternatives - Sustainable Thematic	7.52

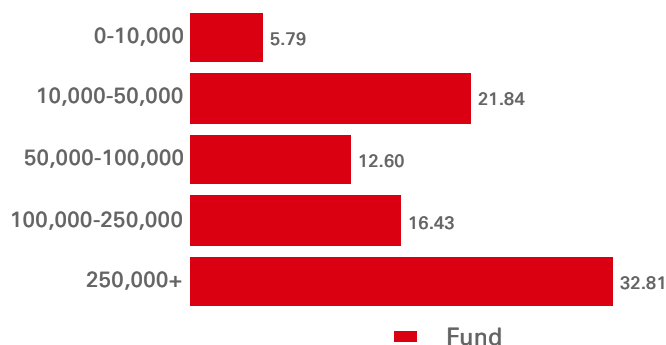
Top 10 holdings

Top 10 holdings	Weight (%)
HSBC USA Sustainable Equity ETF	35.26
USA Sustainable Equity Index Instl Acc	24.27
HSBC EUROPE EX UK SUS EQUITY	10.05
HSBC Emerging Market Sustainable Eq ETF	9.65
HSBC Japan Sustainable Equity ETF	8.07
HSBC FTSE EPRA DEV CPA USD A	7.52
ISHARES PACIFIC X-JP ESG UA	3.48
HSBC GFI-GSGB UCS ETF-ZOHUSD	1.17
HSBC UK Sustainable Equity ETF	0.60
Amundi US Corp SRI - DR	0.48

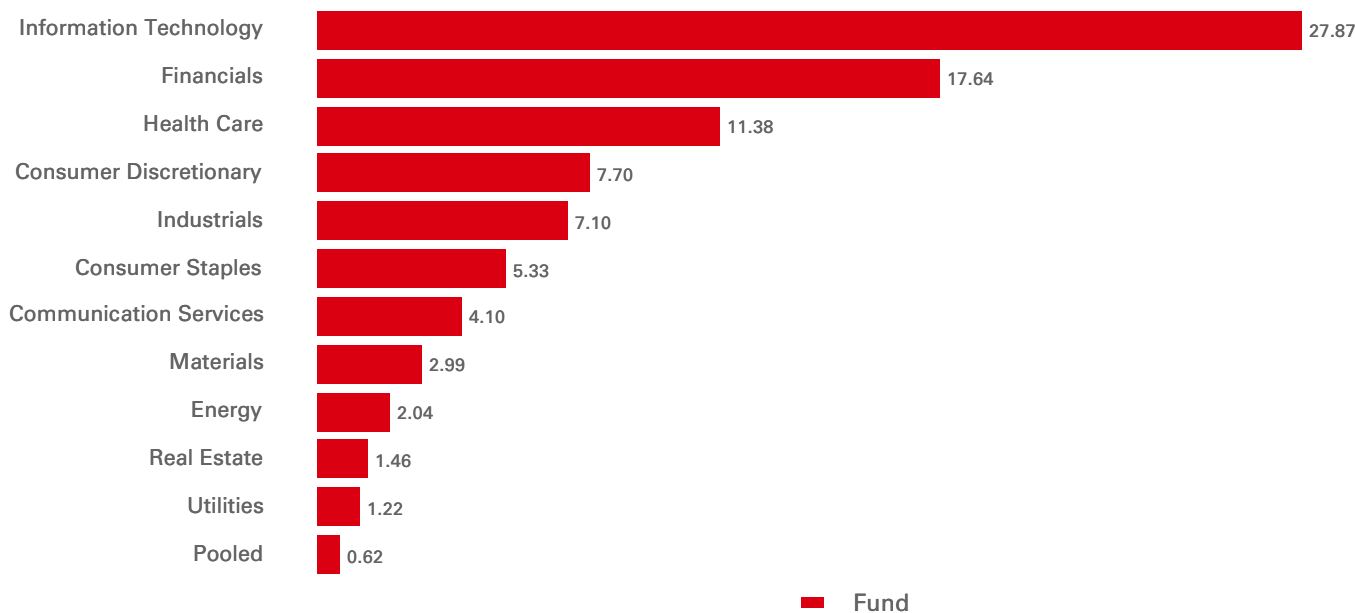
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	5.92
Apple Inc	United States	Information Technology	5.74
Johnson & Johnson	United States	Health Care	4.72
Visa Inc	United States	Financials	4.22
NVIDIA Corp	United States	Information Technology	3.16
Cisco Systems Inc	United States	Information Technology	2.15
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.43
Amazon.com Inc	United States	Consumer Discretionary	1.41
Schneider Electric SE	United States	Industrials	1.10
Salesforce Inc	United States	Information Technology	0.75

Equity characteristics	Fund	Reference Benchmark
Average market cap (GBP Mil)	558,975	--
Price/earning ratio	17.29	--
Portfolio yield	1.95%	--

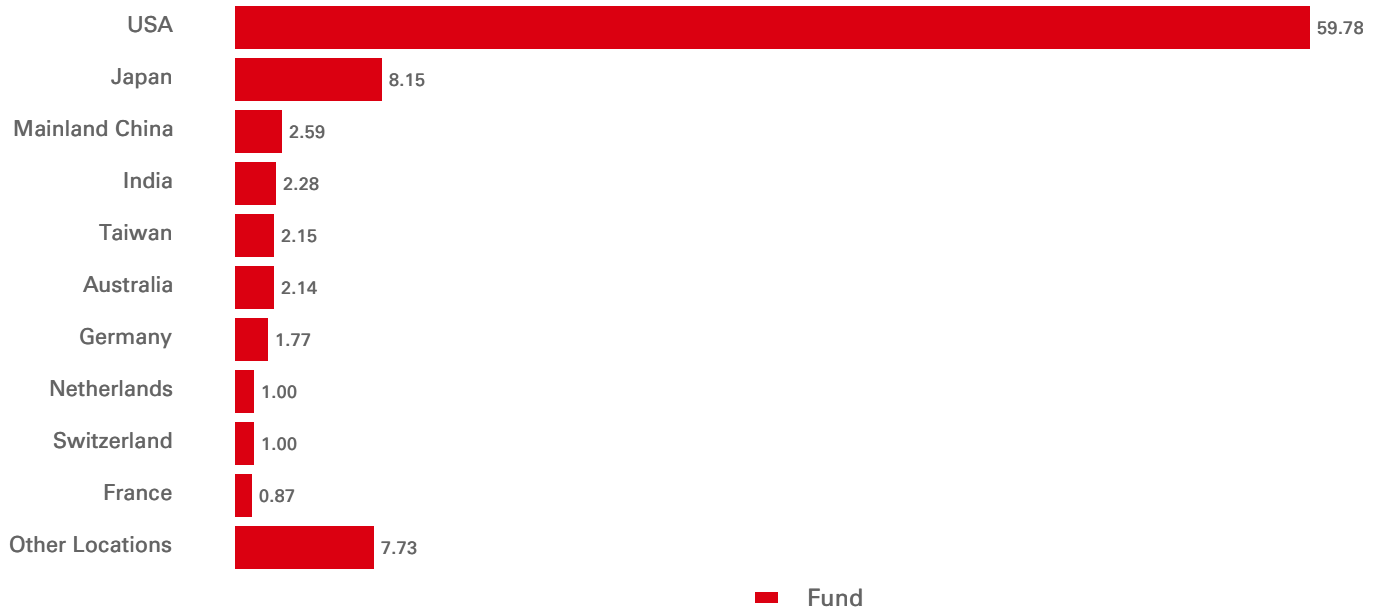
Market cap allocation (GBP Mil %)



Equity sector allocation (%)



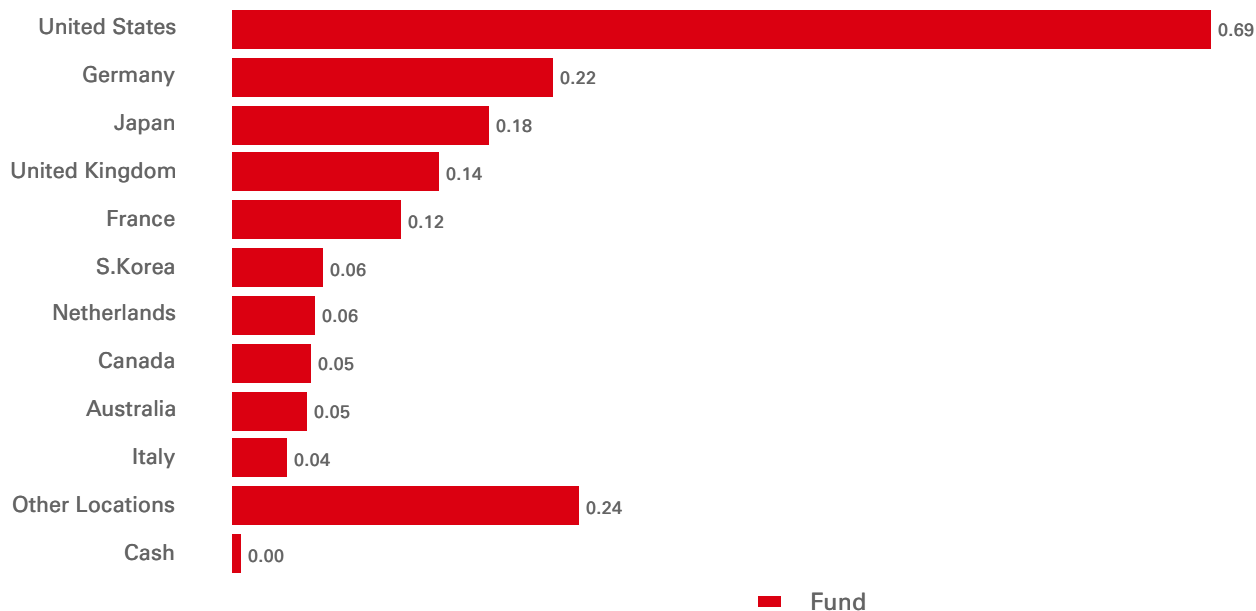
Equity geographical allocation (%)



Fixed Income Characteristics	Reference Benchmark			Credit rating (%)	Reference Benchmark		
	Fund	Benchmark	Relative		Fund	Benchmark	Relative
Yield to worst	4.49%	--	--	AAA	0.38	--	--
Yield to maturity	4.50%	--	--	AA	0.59	--	--
Option adjusted duration	7.06	--	--	A	0.53	--	--
Rating average	AA-/A+	--	--	BBB	0.35	--	--
				NR	0.00	--	--
				Cash	0.00	--	--

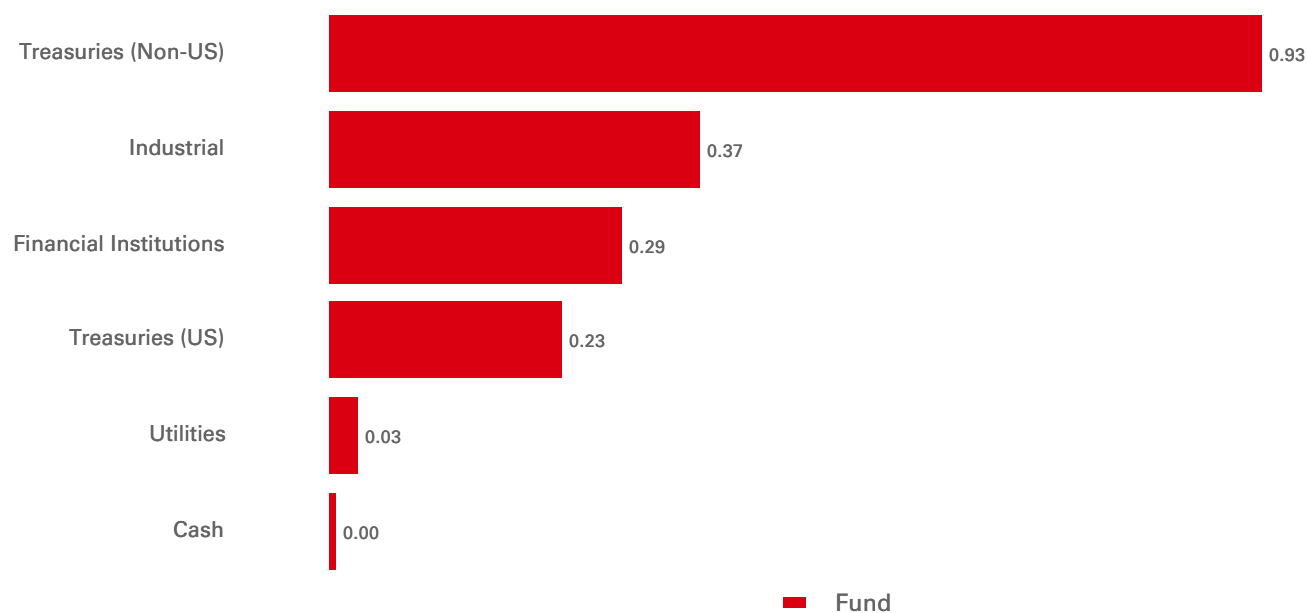
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
UNITED KINGDOM GILT 0.375 22/10/2026 GBP	United Kingdom	Government Bond	0.01
US TREASURY N/B 4.250 31/01/2026 USD	United States	Treasury Note	0.01
SSE PLC 4.000 PERP EUR	United Kingdom	Perpetual Bonds	0.01
BUNDESREPUB. DEUTSCHLAND 0.250 15/02/2027 EUR	Germany	Government Bond	0.01
US TREASURY N/B 4.000 15/02/2026 USD	United States	Treasury Note	0.01
BUNDESobligation 0.000 09/10/2026 EUR	Germany	Government Bond	0.01
UNITED KINGDOM GILT 4.625 31/01/2034 GBP	United Kingdom	Government Bond	0.01
US TREASURY N/B 1.500 15/08/2026 USD	United States	Treasury Note	0.01
BUNDESREPUB. DEUTSCHLAND 2.600 15/08/2033 EUR	Germany	Government Bond	0.01
FRANCE (GOVT OF) 3.500 25/04/2026 EUR	France	Government Bond	0.01

Fixed income geographical allocation (%)

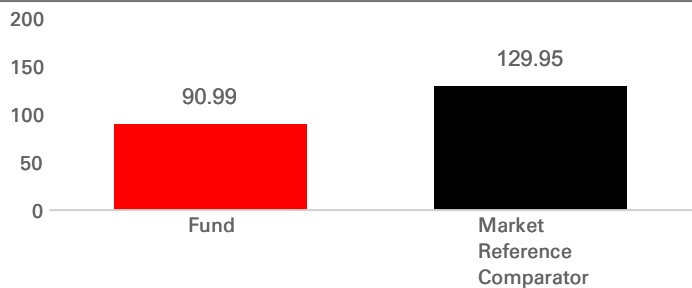


Geographical allocation (Option adjusted duration)	Fund	Reference Benchmark	Relative
United States	2.45	--	--
Japan	0.86	--	--
Germany	0.84	--	--
United Kingdom	0.63	--	--
France	0.40	--	--
S.Korea	0.34	--	--
Netherlands	0.23	--	--
Canada	0.18	--	--
Australia	0.15	--	--
Austria	0.13	--	--
Other Locations	0.89	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)

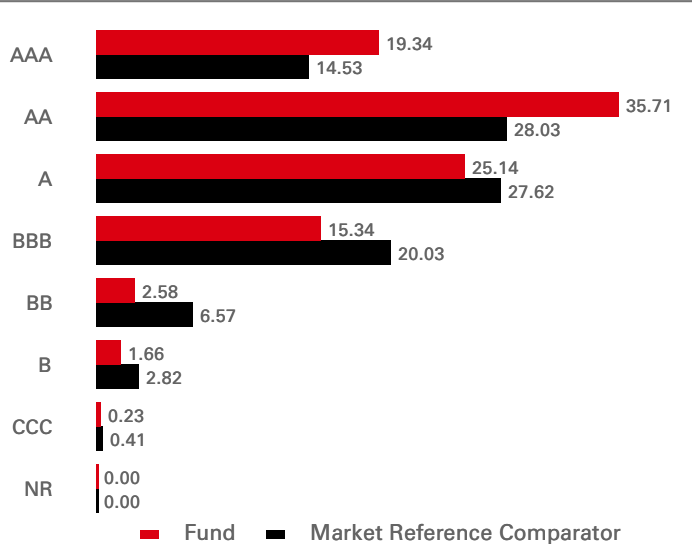


Carbon intensity emissions (%)



Over the month, the average carbon intensity of the market benchmark was measured at 129.9 tCO₂e. Our investment approach resulted in a reduction of 30%, meaning the carbon intensity of the portfolio was measured at 90.9 tCO₂e.

ESG score distribution (%)



80% of the underlying issuers held by the fund are rated AAA-A, compared to 70% of those in the reference benchmark. The average ESG score for the underlying issuers held by the fund is 7.26, while that of the reference benchmark securities was 6.76.

Stewardship

Stewardship in Action / Themes of focus – Ongoing Engagement with a Global Energy Provider / Climate change

Background - The organisation is a leading energy company, and its activities have implications for global energy supply, a successful energy transition and economic development. However, achieving net zero emissions would mean that its reserves must remain in the ground over the long-term, indicating that the company should diversify its business. The company's decarbonisation strategy rests heavily on the use of mangroves where it aims to plant 300+ million trees to create carbon sinks. The company operates in a highly climate sensitive region.

Desired Action from the company - Disclose scope 3 emissions from the use of its sold products; Create and publish a biodiversity strategy, Outline approach to water resilience, via a water risk management strategy.

Engagement & Voting process - In 2022, we engaged with the company for the first time as part of the Climate Action 100+ network. CA100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. We also held direct engagement with the company's Chief Sustainability Officer and Investment Relations team. In 2023, we followed up to discuss next steps in its ESG disclosure and strategy and we supported all voting items at the company's Annual General Meeting.

Outcome & Next Steps - The company is commissioning third party certification on its use of carbon offsets, acknowledged our feedback on climate and water risk management. It is working on further disclosures on these topics for its next ESG Report. We will continue to monitor its progress.

Risk disclosures

- 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.
- Risk that the financial situation of the issuer of a bond or debt security deteriorates, with extreme risk that the issuer will default.

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This fund typically invests at least 70% of its value in sustainable investment strategies as described in the Prospectus. 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 2024

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Glossary

