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HSBC set to launch Global Property fund

by Nick Paler 21-09-2007

HSBC is set to expand its range of OpenFunds with the launch of the HSBC Open Global Property fund.

The product, set for launch on November 26, will use a NURS structure and will be run by Guy Morrell, head of the seven-strong HSBC Multi-manager Real Estate team.

It offers clients of IFAs global exposure to property, and will invest in both direct property and listed property securities funds.

The fund, which will sit in the IMA Specialist sector, will hold 10-15 underlying funds, and offer investors both daily liquidity and lower volatility than rival funds investing exclusively in listed real estate.

Open Global Property is the third offering in the OpenFunds range, following the launch of the Open Global Return and Open Global Distribution funds in November last year.

The two products, run by HSBC's head of multi-manager, James Hughes and Nick Pothier, are currently worth £15m and £9m respectively.

IFAs were impressed with the new offering, with the combination of direct and listed exposure to property proving popular.

Keith Churchouse, director of Churchouse Financial Planning, said: "I am not normally keen on the multi-manager approach, especially for equity/bond type investments, but this concept and expansion seems to be very sound.

"With only a small level of carefully selected holdings (10-15) it should make the fund easily manageable and allow the lower volatility objective to be achieved, while I also like the direct and listed holdings approach."

However, Churchouse did sound a note of caution, stating that given the timing of the release, with a potential cooling of global property markets, Morrell would need to stay focused on his objectives to get the results required.

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