HSBC Global Managed Portfolio Service – Q4 Report

January 2024

For Professional Clients only. This is a marketing communication. Please refer to the prospectus and to the KIID of the HSBC Global Managed Portfolio Service Portfolios before making any final investment decisions.

HSBC Asset Management

Summary

Performance	Since inception (net %)	Three month returns %[1]	Annualised volatility %[2]	Sharpe ratio %[3]
	Global MPS Cautious	6.67	5.77	0.10
	Global MPS Conservative	6.74	7.01	0.34
	Global MPS Balanced	6.79	9.12	0.45
	Global MPS Dynamic	6.82	11.30	0.51
	Global MPS Adventurous	6.84	12.41	0.53

Market

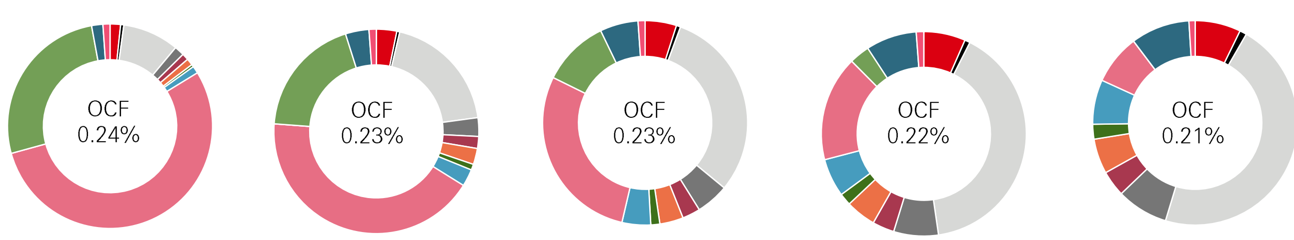
The final quarter of 2023 was a very strong period for portfolio returns, as both equity and fixed income markets rallied. Asset prices were supported by the US Federal Reserve indicating the possibility of rate cuts early in 2024, driven by softening inflation data and cooling labour markets.

Government and Corporate bonds both delivered strong positive returns over the quarter, as falling rate expectations pushed bond yields lower, and credit spreads continued to compress.

Equities were also positive, with European and US markets leading the gains, by contrast returns from the UK remained relatively subdued. Finally, Property experienced its best quarter of the year, helping to bring full year returns into positive territory.

Portfolio allocations

Cautious Portfolio | Conservative Portfolio | Balanced Portfolio | Dynamic Portfolio | Adventurous Portfolio



- Global Equity
- Developed Equity
- US Equity
- Japan Equity
- Europe ex UK Equity
- UK Equity
- Asia Pacific ex Japan Equity
- Emerging Markets Equity
- Global Government Bond
- Corporate Bond
- Property
- Cash

Past performance does not predict future returns. 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.

Source: HSBC Asset Management, December 2023. Pie charts for illustrative purposes only. Ongoing charges figure (OCFs) as at December 2023.

1. Three month Net, Portfolio performance, as at December 2023
2. Volatility is based on monthly total returns, in GBP, annualised, from 30 June 2018 to 31 December 2023.
3. Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility, where rfr= 1.40%)

HSBC Global Managed Portfolio Service
Made your financial goals reachable

The Global Managed Portfolio Service at a glance

A range of risk-profiled multi-asset portfolios

The HSBC Global Managed Portfolio Service consists of five risk-profiled multi-asset portfolios. They are designed to match the diverse preferences and requirements of our clients to deliver long-term risk-adjusted returns across the market cycle.

Focus on low-cost solutions

Each portfolio is globally invested, across developed and emerging markets, and holds exposure to equities, government bonds, corporate bonds, and property securities. To ensure we can deliver all of this in a cost-efficient way, our portfolios are actively managed using passive investment vehicles to keep costs low.

Broad expertise and resources

HSBC has a global team of investment professionals on-the- ground across the Americas, Europe, the Middle East and Asia as well as more than 79[1] professionals in London, Paris, Düsseldorf, Hong Kong and Vancouver focused specifically on the type of multi-asset investment Managed Portfolio Service our Global Managed Portfolio Service delivers.

1 Source: HSBC Asset Management as of September 2023.

	Cautious	Conservative	Balanced	Dynamic	Adventurous
defaqto	2	4	5	7	8
Dynamic Planner	3	4	5	6	7
FinaMetrica	28-41	43-54	56-68	70-86	77-100
Synaptic	2.5	2.8	3.5	4.4	4.7
EV	1	3	5	8	10
Volatility range:	0% - 5%	5% - 8%	8% - 11%	11% - 14%	14%+

Ratings should not be taken as a recommendation.
All risk ratings as at December 2023. The Defaqto 5 diamond logo relates to the Cautious, Conservative, Balanced, Dynamic and Adventurous portfolios. The Dynamic Planner Premium logo relates to Balanced portfolio only. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their 1-5 scale SAA rating. The EValue Risk Ratings is based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon.

HSBC Global Managed Portfolio Service
Market update

Outlook

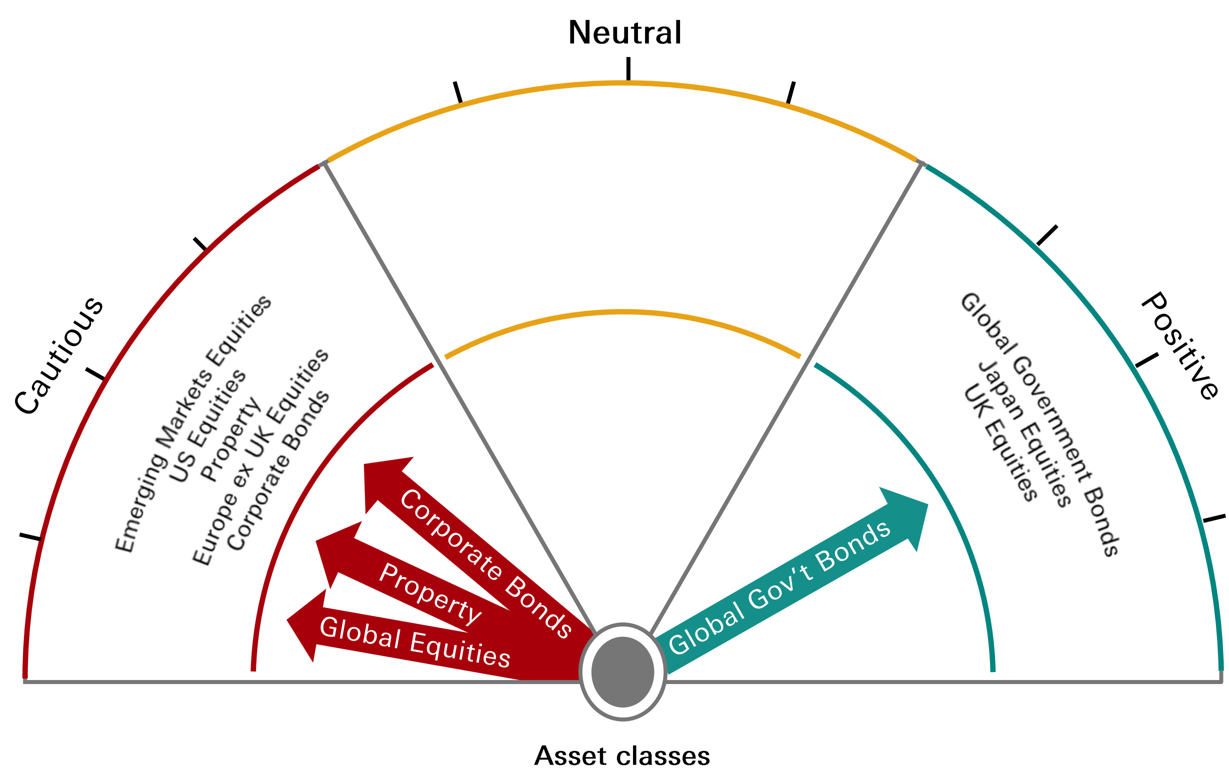
Disinflation in the West should continue into 2024, despite some areas of 'stickier' inflation, while growth is slowing. Eastern economies face a more benign growth and inflation picture, with pockets of strength across Latin America and Asia, despite China's slower economic recovery.

After surprisingly strong economic growth from the US last year, we anticipate a slowdown in 2024 as consumer savings dwindle and higher interest rates impact the real economy. As a result of the slowing economy, we expect rate cuts from Q2 2024. Growth in Europe has already started to slow, and we expect recession to take hold this year. Sluggish Eurozone economic data and softer-than-expected inflation prints limit the risk of further ECB policy tightening.

In the East, inflation is less of a concern, and areas of supportive policy can help maintain growth. China's economy continues to face a challenging property market and weaker consumer confidence, but further monetary easing is possible, with more fiscal support required to sustain a recovery. In Japan we expect a gradual normalisation of the yield curve.

In light of the above, we maintain a cautious stance in portfolios. In fixed income, we believe 'bonds are back', with yields at attractive levels and further room to fall as disinflation continues. Our portfolios are tilted towards Eastern markets, where we see selective opportunities in Asia.

Our tactical views



Source: HSBC Asset Management as at December 2023.

Tactical views

Positive	**Global Government Bonds**	Inflation risks persist, but the Fed 'pivot' has shifted attention towards the timing of rate cuts in 2024. Yields have moderated and we believe that as recession risks crystallise, central banks may start to ease policies faster than the market expects, boosting performance
Positive	**Japan Equity**	A robust earnings outlook and attractive valuations are positives for Japanese equities. Moves by the BoJ to ease its Yield Curve Control and Negative Interest Rates policies could put pressure on valuations
Positive	**UK Equity**	We are modestly positive on the UK given its defensive and value characteristics which are appealing in an environment of weaker growth. Positive momentum, attractive carry and appealing valuations all support the investment case
Negative	**Emerging Markets Equity**	Risk premiums generally look generous and the growth outlook is a relative bright spot in a global context. However, China's cyclical outlook is concerning and consistent with a more cautious view overall. Policy support in China has increased, but more is needed
Negative	**US Equity**	A broad-based rally in equities driven by expectations of rate cuts in 2024 has left valuations stretched in places. Risks of a recession are notable and do not appear to be priced in, with declining consumer savings and tighter credit conditions likely to challenge profitability
Negative	**Property**	Despite improved momentum towards the end of 2023, the cyclical nature of global real estate results in a cautious view on the asset class. Expectations of weaker global growth, and higher interest rates all contribute to our negative view on the sector
Negative	**Europe ex-UK Equity**	Eurozone activity is especially sluggish, and while the European Central Bank may be at peak interest rates, inflation remains uncomfortably high and is likely to keep rates higher-for-longer. This creates a difficult environment for equities
Negative	**Corporate Bonds**	Spreads tightened significantly in 2023 rendering room for further upside limited. As global growth deteriorates there is room for increased corporate defaults and spread widening

Source: HSBC Asset Management as at December 2023.

HSBC Global Managed Portfolio Service Portfolio positioning

Global Managed Portfolio Service asset allocation

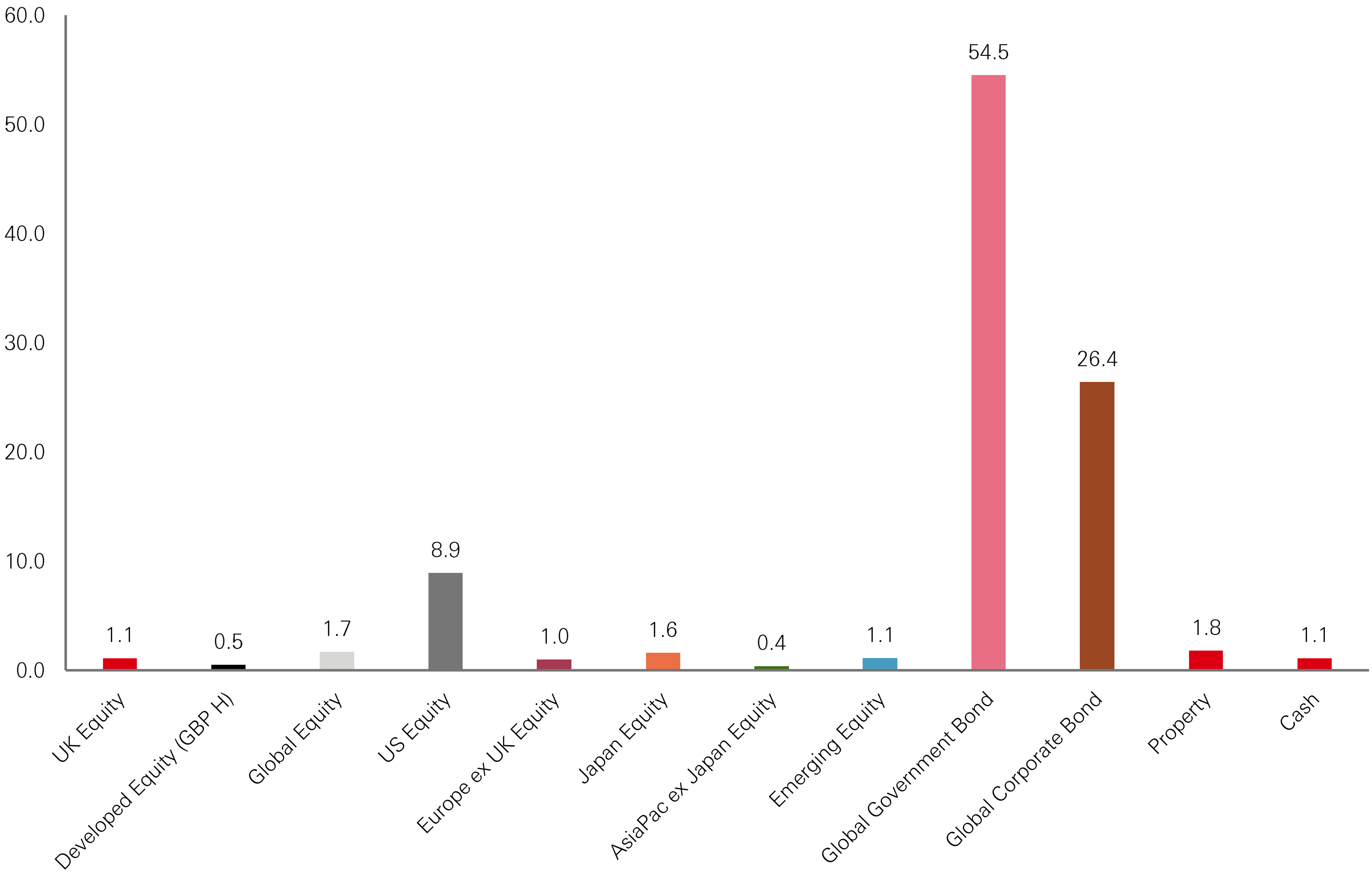
	MPS Cautious		MPS Conservative		MPS Balanced		MPS Dynamic		MPS Adventurous	
Asset Class	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active
UK Equity	0.6%	1.1%	1.3%	1.9%	2.0%	2.8%	2.6%	3.4%	3.0%	4.1%
Developed Equity (GBP hedged)	0.0%	0.5%	0.0%	0.5%	0.0%	0.7%	0.0%	0.8%	0.0%	1.1%
Global Equity	1.6%	1.7%	3.1%	3.2%	4.9%	5.0%	6.5%	6.6%	7.1%	7.2%
US Equity	10.4%	8.9%	20.8%	19.2%	32.6%	30.4%	43.0%	40.3%	49.7%	46.4%
Europe ex UK Equity	2.1%	1.0%	4.2%	2.9%	6.5%	5.2%	8.6%	7.0%	10.0%	8.1%
Japan Equity	0.9%	1.6%	1.8%	2.5%	2.9%	3.7%	3.8%	4.8%	4.4%	5.5%
Pacific ex Japan Equity	0.5%	0.4%	1.1%	0.9%	1.6%	1.4%	2.2%	1.9%	2.5%	2.3%
Emerging Equity	1.8%	1.1%	3.7%	2.7%	5.8%	4.5%	7.6%	6.0%	8.8%	7.0%
Total Equity	**18.0%**	**16.3%**	**36.0%**	**33.9%**	**56.3%**	**53.6%**	**74.3%**	**70.9%**	**85.5%**	**81.8%**
Global Government Bond	52.0%	54.5%	39.0%	42.3%	24.4%	28.7%	11.4%	16.7%	3.3%	7.9%
Corporate Bond	28.0%	26.4%	21.0%	18.9%	13.1%	10.6%	6.1%	3.2%	1.8%	0.0%
Total Fixed Income	**80.0%**	**80.9%**	**60.0%**	**61.3%**	**37.5%**	**39.2%**	**17.5%**	**19.9%**	**5.0%**	**7.9%**
Property	2.0%	1.8%	4.0%	3.7%	6.3%	6.0%	8.3%	8.0%	9.5%	9.3%
Total Alternatives	**2.0%**	**1.8%**	**4.0%**	**3.7%**	**6.3%**	**6.0%**	**8.3%**	**8.0%**	**9.5%**	**9.3%**
Cash	0%	1.1%	0.0%	1.2%	0.0%	1.1%	0.0%	1.2%	0.0%	1.0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Long-term allocation – long-term reference allocation shaped by portfolio risk objectives and requirements.

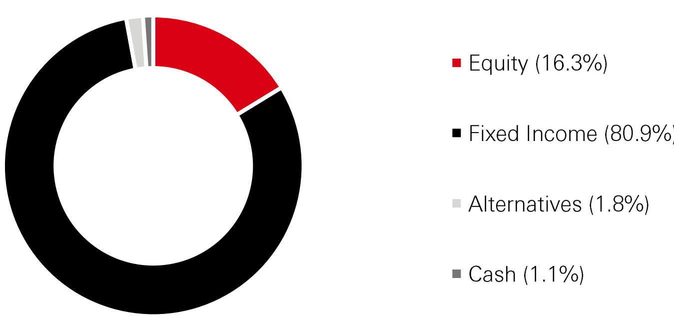
Active allocation – risk aware active positions against the portfolio's neutral allocation, to capture shorter term investment opportunities.

Source: HSBC Asset Management, as at December 2023. Allocations may change without prior notice. Allocations may not add up to 100 due to rounding. Fixed income exposure is entirely hedged to GBP in all GS portfolios. Approach to hedging non-GBP currency exposure from developed market equities differs between the portfolios, depending on the risk profile.

December asset allocation



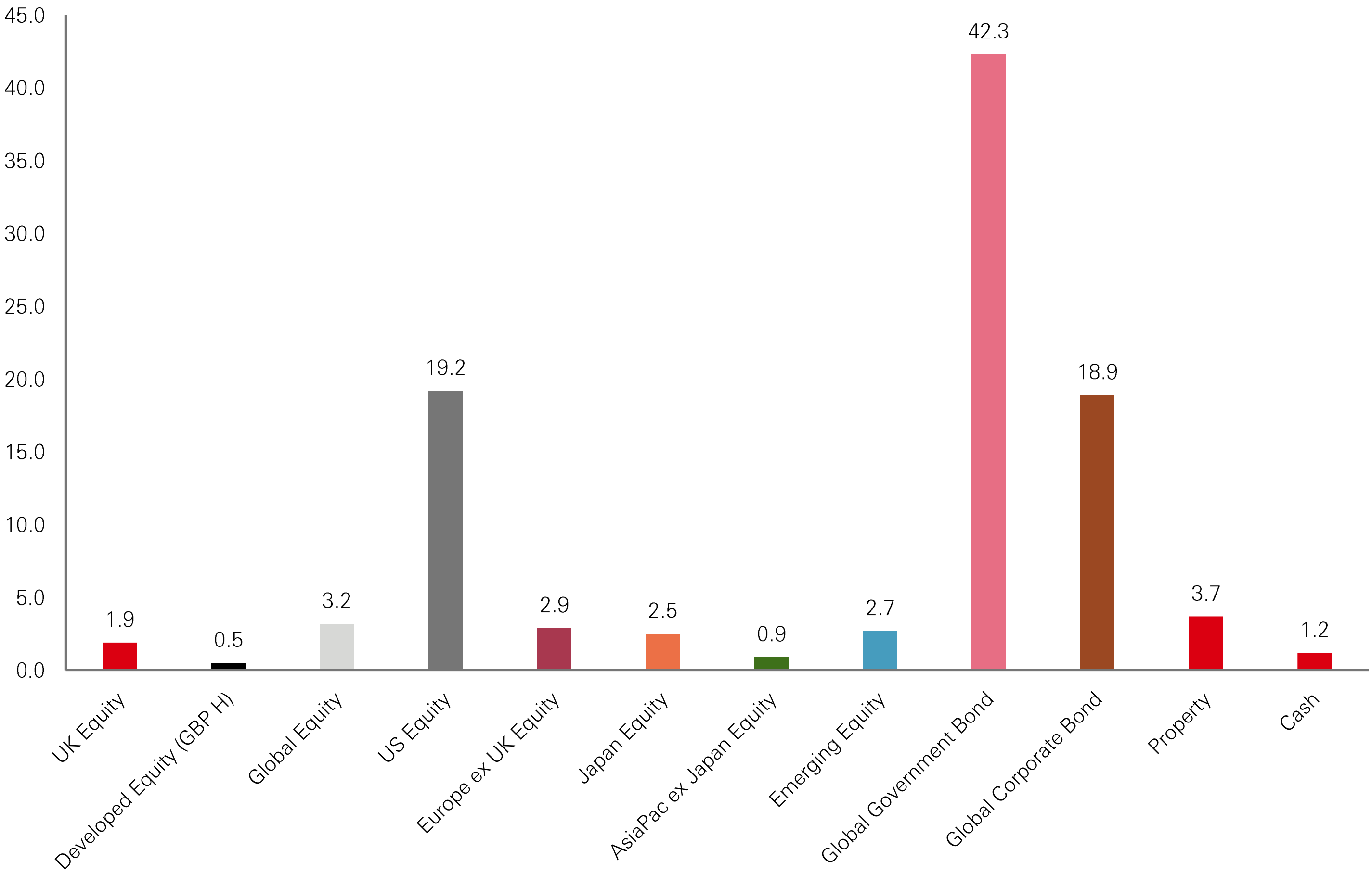
Portfolio objective	Aims to provide capital growth through cautious investment in a broad range of asset classes across global markets, with a bias towards fixed interest securities.
Target volatility range	0% - 5%
Ratings	FinaMetrica Score Range 28-41; DYNAMIC PLANNER PROFILED 3; Synaptic Risk Rating 2.5 1-5; RISK RATING 2 defaqto
OCF	0.24%



Please note that some numbers have been rounded up or down.
OCFs as at December 2023, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management, All risk ratings as at December 2023. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their SAA rating..

Global Managed Portfolio Service Conservative

December asset allocation



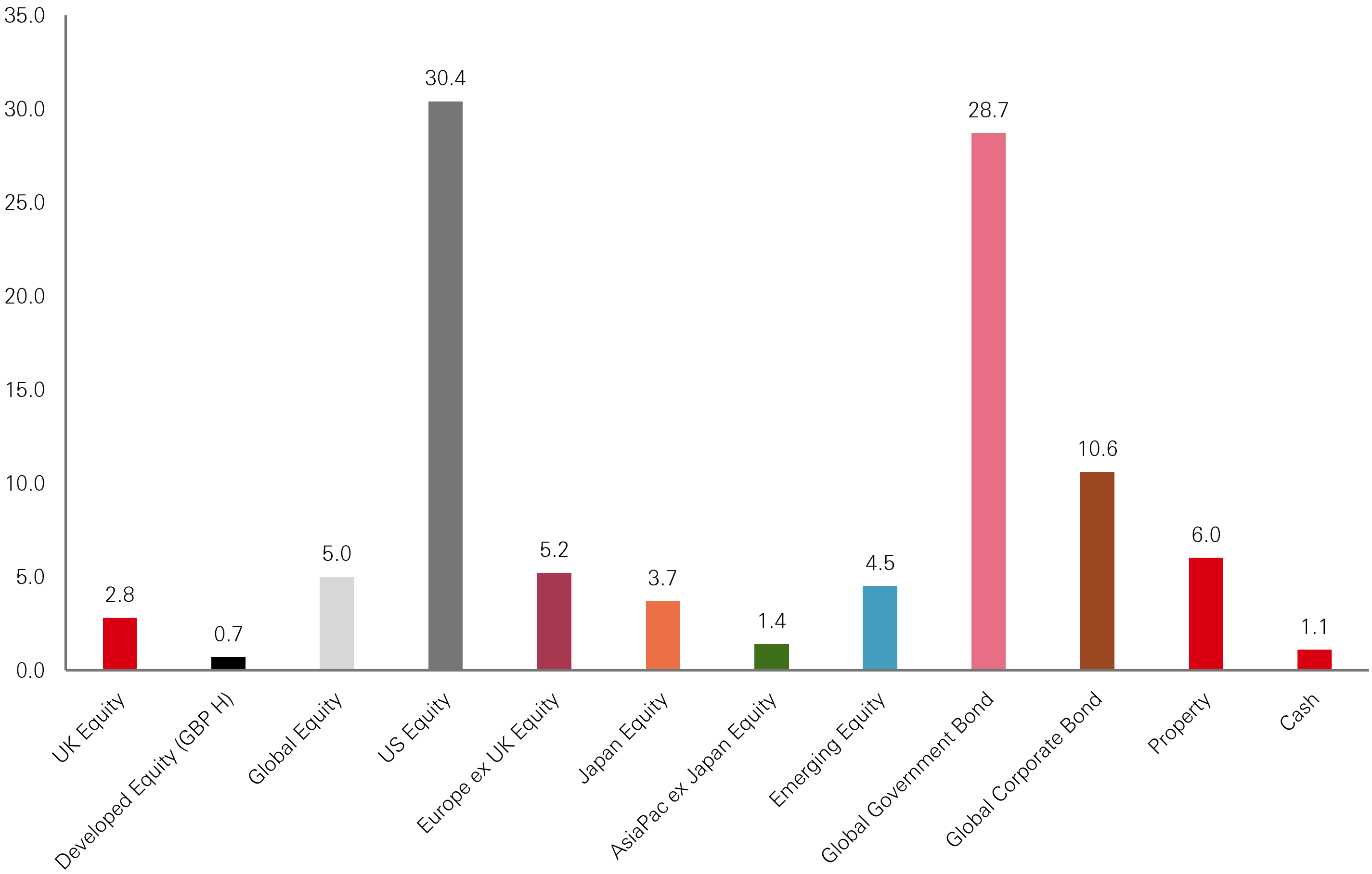
Portfolio objective	Aims to provide capital growth through diversified investment across global markets with a bias towards fixed interest securities
Target volatility range	5% - 8%
Ratings	FinaMetrica Score Range 43-54; Dynamic Planner Profiled 4; Synaptic Risk Rating 2.8 1-5; Risk Rating 4 defaqto; ev
OCF	0.23%

- Equity (33.9%)
- Fixed Income (61.3%)
- Alternatives (3.7%)
- Cash (1.2%)

Please note that some numbers have been rounded up or down.
OCFs as at December 2023, sourced from HSBC Asset Management of ‘C acc share class’ of the relevant fund.
Source: HSBC Asset Management. All risk ratings as at December 2023. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their ‘ok risk’ range. The Synaptic score refers to their SAA rating.

Global Managed Portfolio Service Balanced

December asset allocation



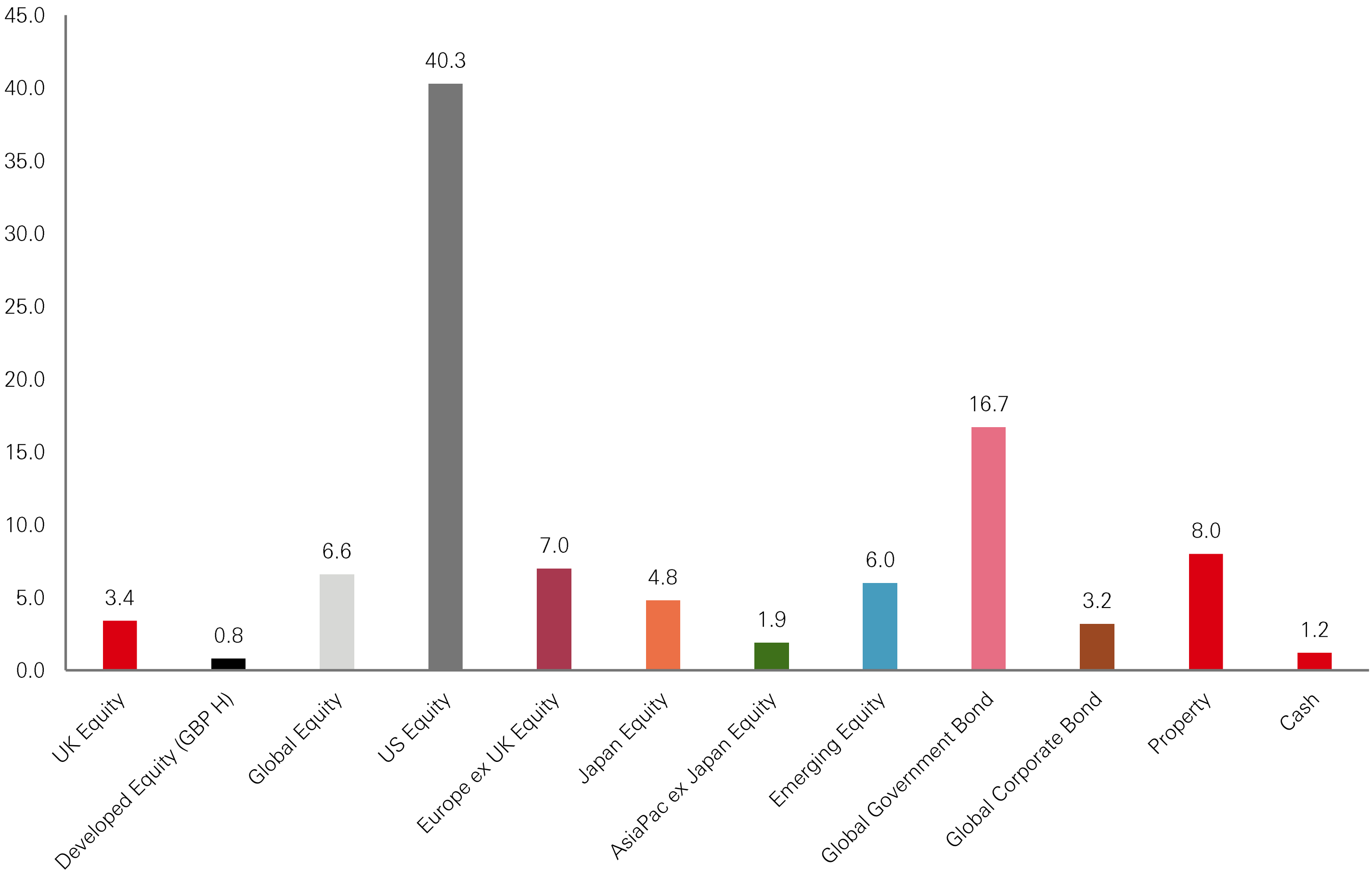
Portfolio objective	Aims to provide capital growth through investment in a broad range of asset classes across global markets.
Target volatility range	8% - 11%
Ratings	FinaMetrica Score Range 56-68; Dynamic Planner Profiled 5; Synaptic Risk Rating 3.5 (1-5); Defaqto Risk Rating 5; EV
OCF	0.23%

- Equity (53.6%)
- Fixed Income (39.2%)
- Alternatives (6.0%)
- Cash (1.1%)

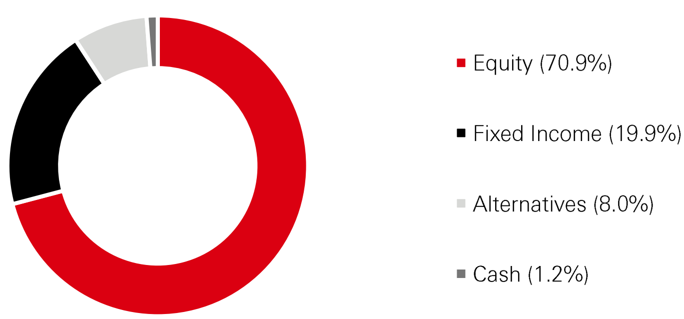
Please note that some numbers have been rounded up or down.
OCFs as at December 2023, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management. All risk ratings as at December 2023. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their SAA rating.

Global Managed Portfolio Service Dynamic

December asset allocation



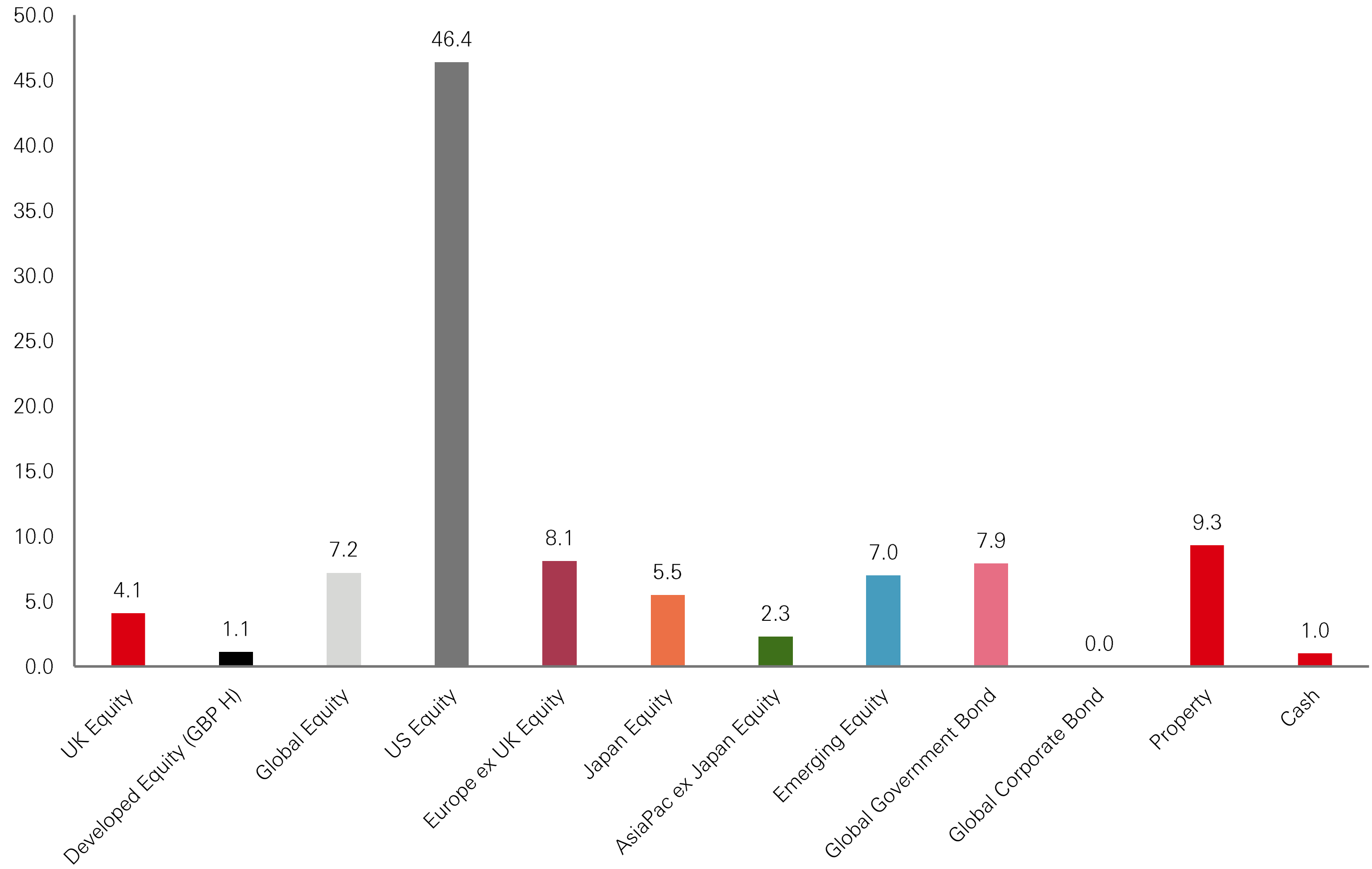
Portfolio objective	Aims to provide capital growth through investment in a broad range of asset classes across global markets, with a bias towards equities.
Target volatility range	11% - 14%
Ratings	FinaMetrica Score Range 70-86; Dynamic Planner Profiled 6; Synaptic Risk Rating 4.4 1-5; Risk Rating 7 defaqto; ev
OCF	0.22%



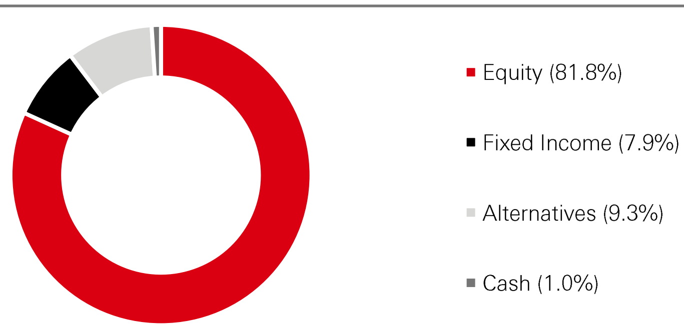
Please note that some numbers have been rounded up or down.
OCFs as at December 2023, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management. All risk ratings as at December 2023. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their SAA rating.

Global Managed Portfolio Service Adventurous

December asset allocation



Portfolio objective	Aims to provide capital growth through diversified investment across global markets with a bias towards equities.
Target volatility range	14%+
Ratings	FinaMetrica Score Range 77-100; DYNAMIC PLANNER PROFILED 7; Synaptic Risk Rating 4.7 1-5; RISK RATING 8 defaqto
OCF	0.21%



Please note that some numbers have been rounded up or down.
OCFs as at December 2023, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management All risk ratings as at December 2023. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their SAA rating.

HSBC Global Managed Portfolio Service
Portfolio activity

Portfolio activity

Recent changes

- In October, we reduced headline equity to underweight. Our central view was already for (delayed) recession (i.e. negative for equities). Recent rates market volatility owing to a hawkish Fed has further clouded the outlook. Higher for longer interest rates tighten financial conditions and high real yields challenge relatively elevated equity market valuations. We therefore think there is more downside risk to equity markets, either from the onset of recession or rates pressure.

- The proceeds were reallocated to government bonds given more attractive yield levels following the sell-off (to move overweight and small overweight duration). We also added to property, following recent weakness, but remain underweight.

- We also reduced Europe within developed equity. European PMIs are already in recessionary territory, domestic demand looks weak and rapid policy tightening is impacting money and credit growth, which are at levels consistent with previous recessions. We moved underweight vs other developed markets.

- Finally, we trimmed the overweight to Japan and increased the US and UK. We still like Japan equities which are supported by comparatively strong economic growth and less restrictive policy (vs other developed markets) but have rebalanced partially back to the US (growth resilience, quality bias) and the UK (the top ranked developed market within our systematic framework).

- In November, we switched some DM equities GBP hedged into global government bonds to increase duration.

- We also reduced our emerging market equities exposure to add to developed markets (mainly the US) to move more in-line DM v EM.

- Finally, we switched some corporate bonds into government bonds given relative valuation shifts.

Source: HSBC Asset Management. Positioning as at December 2023.

HSBC Global Managed Portfolio Service Performance

Quarterly Performance Update

As government bond and equity markets delivered positive returns over the quarter, the Global Managed Portfolio Service portfolios captured the returns and rose in value. Given the significant fall in yields over the period, bonds delivered very similar returns to equity, and this resulted in similar returns across all five risk profiles.

The Global Managed Portfolio Service Portfolios are actively positioned against a long-term strategic asset allocation and over the quarter, active positioning was negative for performance. The primary detractor was our cautious risk positioning within the equity portfolio. Notably, however, our decision to move overweight duration at the start of the period contributed.

Cumulative returns net of fees (%)	**3M**	**1Y**	**3Y**	**5Y**
HSBC Global Managed Portfolio Service Cautious	6.67	7.28	-4.25	12.73
ARC Cautious	4.01	4.43	0.57	13.23
HSBC Global Managed Portfolio Service Conservative	6.74	8.90	2.86	25.48
ARC Balanced	4.89	5.98	3.65	20.80
HSBC Global Managed Portfolio Service Balanced	6.79	10.66	11.18	40.70
ARC Steady Growth	5.27	7.26	6.14	27.63
HSBC Global Managed Portfolio Service Dynamic	6.82	12.20	18.86	55.66
ARC Equity Risk	5.53	8.10	7.58	34.37
HSBC Global Managed Portfolio Service Adventurous	6.84	13.23	23.69	63.73

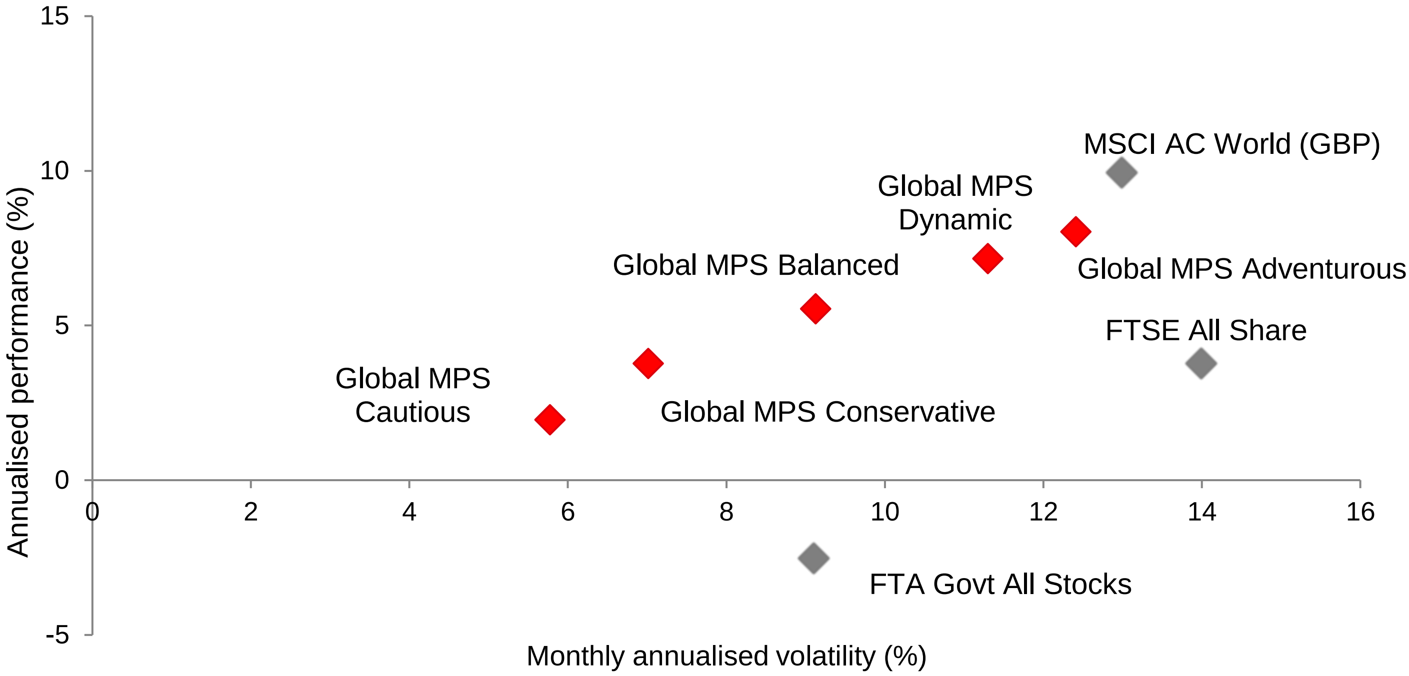
Source: HSBC Asset Management as at December 2023. Net of fees. The ARC numbers for October, November and December 2023 are estimates and may well change.

Discrete performance – rolling years	31/12/2022 to 31/12/2023	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	30/6/2018 to 31/12/2018
HSBC Global Managed Portfolio Service Cautious	7.28	-12.95	2.53	6.40	10.65	-1.31
HSBC Global Managed Portfolio Service Conservative	8.90	-11.94	7.26	7.56	13.42	-2.28
HSBC Global Managed Portfolio Service Balanced	10.66	-10.83	12.67	8.13	17.04	-4.35
HSBC Global Managed Portfolio Service Dynamic	12.20	-9.93	17.62	8.56	20.63	-6.00
HSBC Global Managed Portfolio Service Adventurous	13.23	-9.51	20.72	8.68	21.80	-6.57

Source: HSBC Asset Management, DataStream, December 2023. Net of fees.

Past performance does not predict future returns.

Since Inception Performance



Past performance does not predict future returns.

Above diagram is net of fees.

Since inception (net %)	Annualised net return[1, 2]	Annualised Volatility[3]	Net Sharpe Ratio[4]
Global MPS Cautious	1.96	5.77	0.10
Global MPS Conservative	3.78	7.01	0.34
Global MPS Balanced	5.55	9.12	0.45
Global MPS Dynamic	7.16	11.30	0.51
Global MPS Adventurous	8.03	12.41	0.53
MSCI AC World (GBP)	9.94	12.99	0.66
FTSE All Share	3.77	14.00	0.17
FTA Brit Govt All Stocks	-2.53	9.10	-0.43

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 29 December 2023. Net of fees.

1. Global Managed Portfolio Service Portfolio returns are calculated from inception on 30 June 2018 to 31 December 2023, net of OCF, then annualised.
2. MSCI AC World and FTA British Govt All Stocks indices are in GBP, total return, from 30 June 2018 to 31 December 2023.
3. Volatility is based on monthly total returns, in GBP, annualised, from 30 June 2018 to 31 December 2023.
4. Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility, where rfr=1.40%

HSBC Global Managed Portfolio Service
Reasons to invest

Reasons to invest in the HSBC Global Managed Portfolio Service range

1

Dynamism in the asset allocation.

Global investment markets are ever changing and this state of constant flux renders simple 'set and forget' portfolios with static allocations unfit for purpose; a dynamic approach takes advantage of evolving opportunities to create value for investors.

2

Consistent, proven institutional processes.

HSBC Asset Management's processes are driven by their core investment view - that clear investment beliefs and a well-executed process are critical to delivering long-term value. Their global asset management team uses this philosophy along with expertise and tools to allocate and actively rebalance funds – creating portfolios that are consistent with all their institutional multi-asset solutions..

3

Truly globally diversified

HSBC Asset Management's portfolios do not have a home bias and therefore provide investors access to growth opportunities across the world, while also maximising the diversification benefit.

4

Focus on cost.

HSBC Asset Management's global reach provides economies of scale that help drive down costs charged to you. Also, because they primarily use HSBC funds, there is no management charge for these underlying funds. This means they have complete transparency of total charges, and one of the lowest cost actively managed portfolio solutions on the market.

5

Experience and tools to help manage risk.

Risk comes in many forms and from places you might not expect. As a global asset manager with over 40 years of experience, HSBC Asset Management can spot and deal with potential hazards quickly. That is because their extensive in-house capabilities allow us to model and evaluate risk based on expert analysis using a wide range of data..

Source: HSBC Asset Management.

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Website: www.assetmanagement.hsbc.co.uk/en/intermediary

It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Counterparty Risk: The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.

Credit Risk: A bond or money market security could lose value if the issuer's financial health deteriorates.

Default Risk: The issuers of certain bonds could become unwilling or unable to make payments on their bonds.

Emerging Markets Risk: Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Exchange Rate Risk: Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.

Interest Rate Risk: When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Investment Fund Risk: 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.

Investment Leverage Risk: 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 Risk: Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.

Operational Risk: Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Further information on the potential risks can be found in the Key Investor Information Document (KIID) and/or the Prospectus.

Important information

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