

Playing the yield

Mid-Year Investment Outlook 2024

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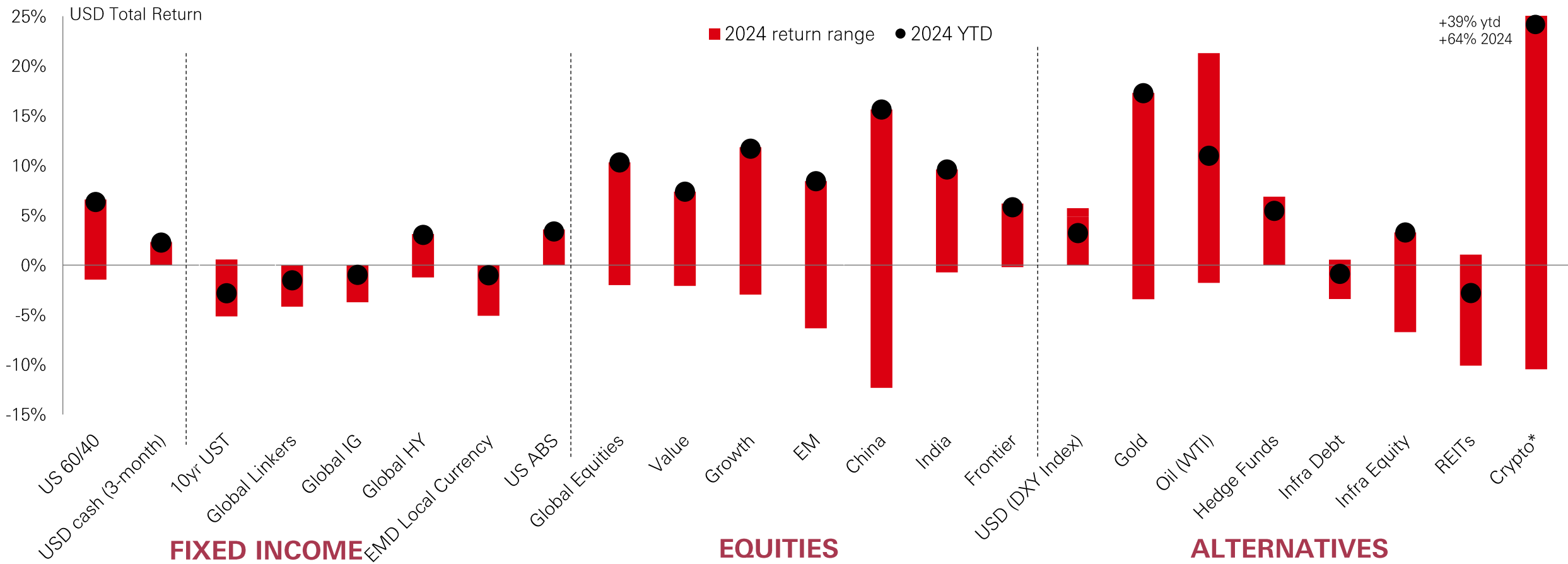
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested.

For illustrative purpose only, this document is a global view of the recent evolution of the economic conditions. This is a marketing support which does not constitute neither an investment advice or a recommendation to buy or sell investment.

This commentary is not the result of investment research and is not subject to legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

Market returns in H1 2024

Stocks, China, gold and crypto lead ...global bonds and real assets lag



Past performance does not predict future returns.

Source: HSBC Asset Management, Bloomberg, May 2024.

Note: Asset class performance is represented by different indices. US 60/40: Bloomberg EQ:FI 60:40 Index, 10yr UST: ICE BofA 10yr US Treasury Index, Global Linkers: ICE BofA Global Inflation-Linked Government Index, Global IG: Bloomberg Barclays Global IG Total Return Index unhedged. Global High Yield Index: ICE BoFa US High Yield Index, EMD Hard currency: US ABS: Bloomberg US ABS Floating Rate Total Return index; Bloomberg Barclays Global Aggregate Treasuries Total Return Index. EMD local currency: JP Morgan EMBI Global Total Return local currency. Global Equities: MSCI ACWI Net Total Return USD Index. Value: MSCI Value Index, Growth: MSCI Growth Index, Global Emerging Market Equities: MSCI Emerging Market Net Total Return USD Index. China: MSCI China Index, India: MSCI India Index. Frontier: MSCI Frontier Markets Total Return Index, Alternatives: USD: DXY Index, Gold Spot \$/OZ, Oil: WTI crude oil, Hedge funds: Credit Suisse Hedge Fund Index, Leverage Loans: JP Morgan liquid Loan Index, Infra Debt: iBoxx USD Infrastructure Total Return Index, Infra Equity: Dow Jones Brookfields Global Infrastructure Total Return Index, REITs Real Estate: FTSE EPRA/NAREIT Global Index TR USD. *Crypto: Bloomberg Galaxy Crypto Index.

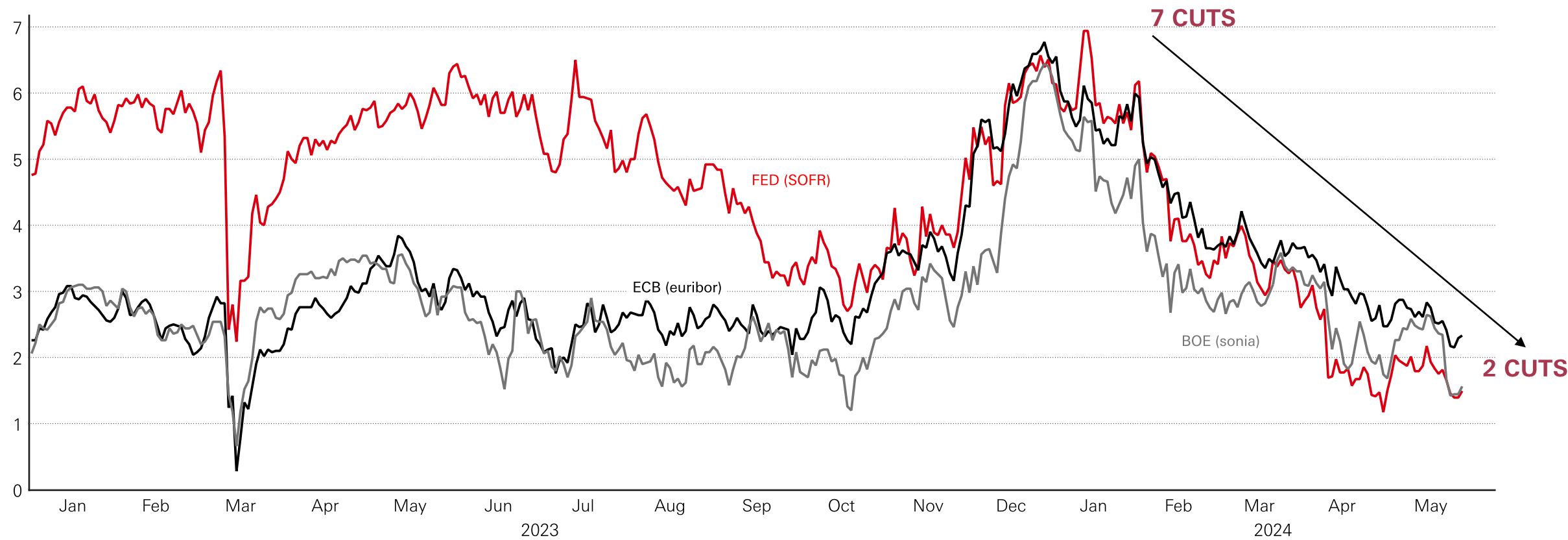
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The 'rate reset' in H1

A choppy disinflation path has meant volatile rate pricing

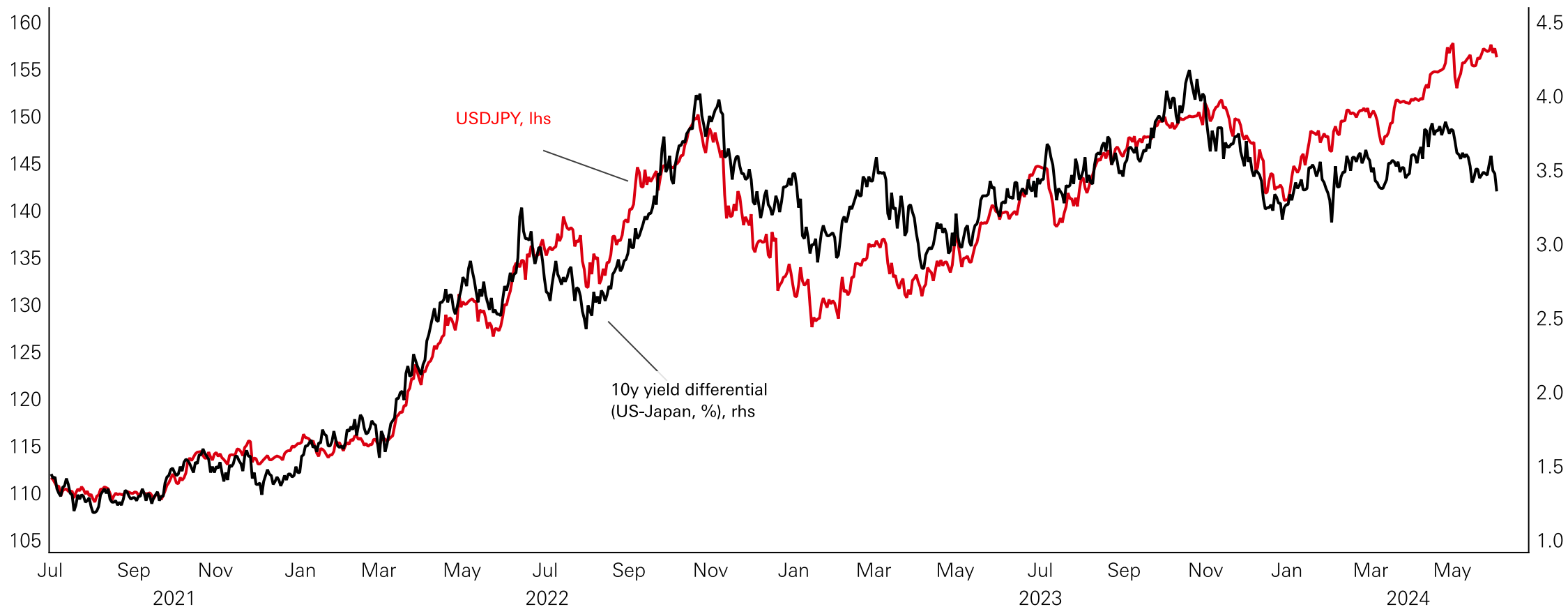
No of 2024 rate cuts



Dramatic currency moves amid 'higher for longer' Fed rates

USD/JPY above 150

Gradual rate rises => rate differentials put pressure on JPY



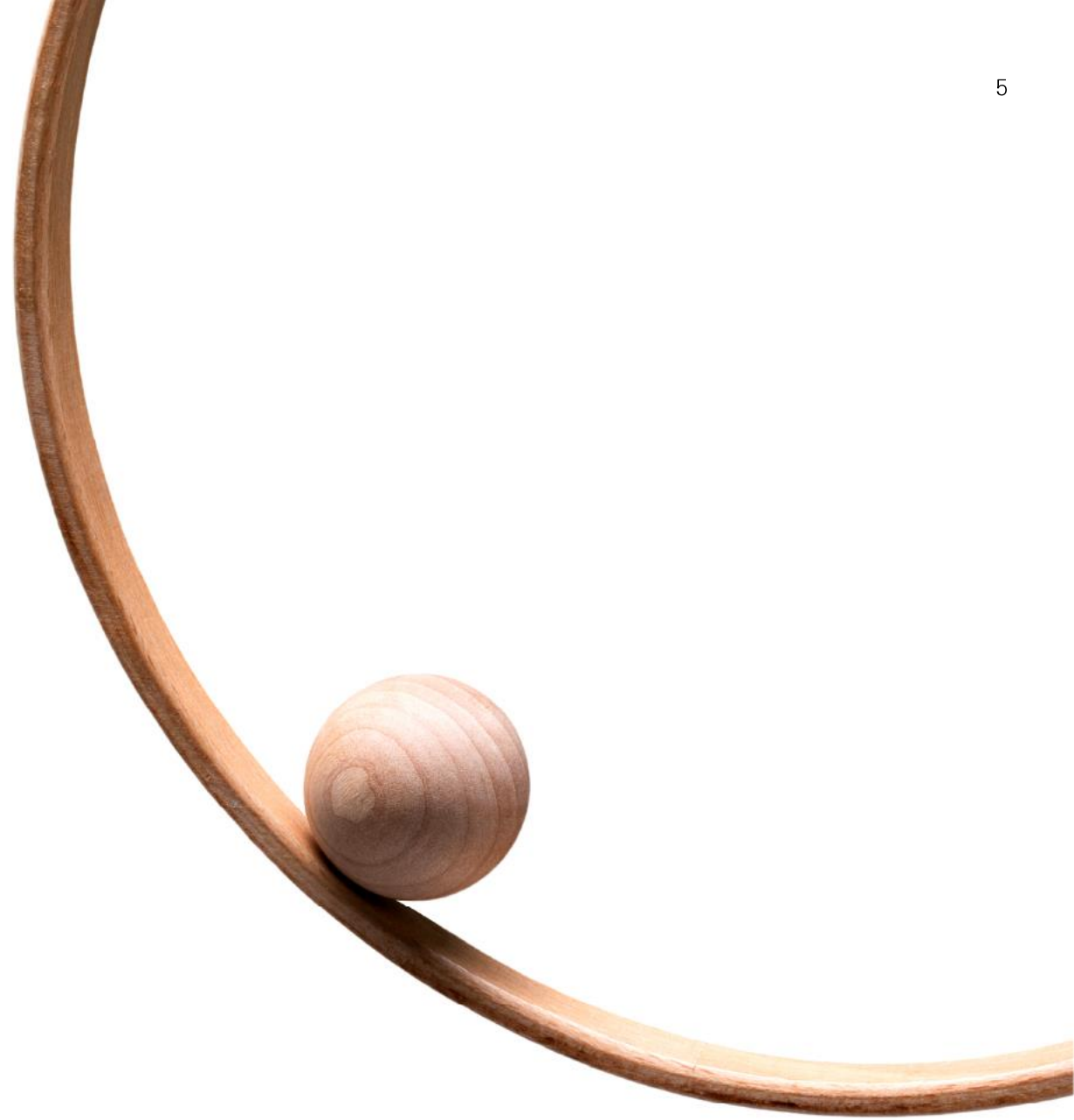
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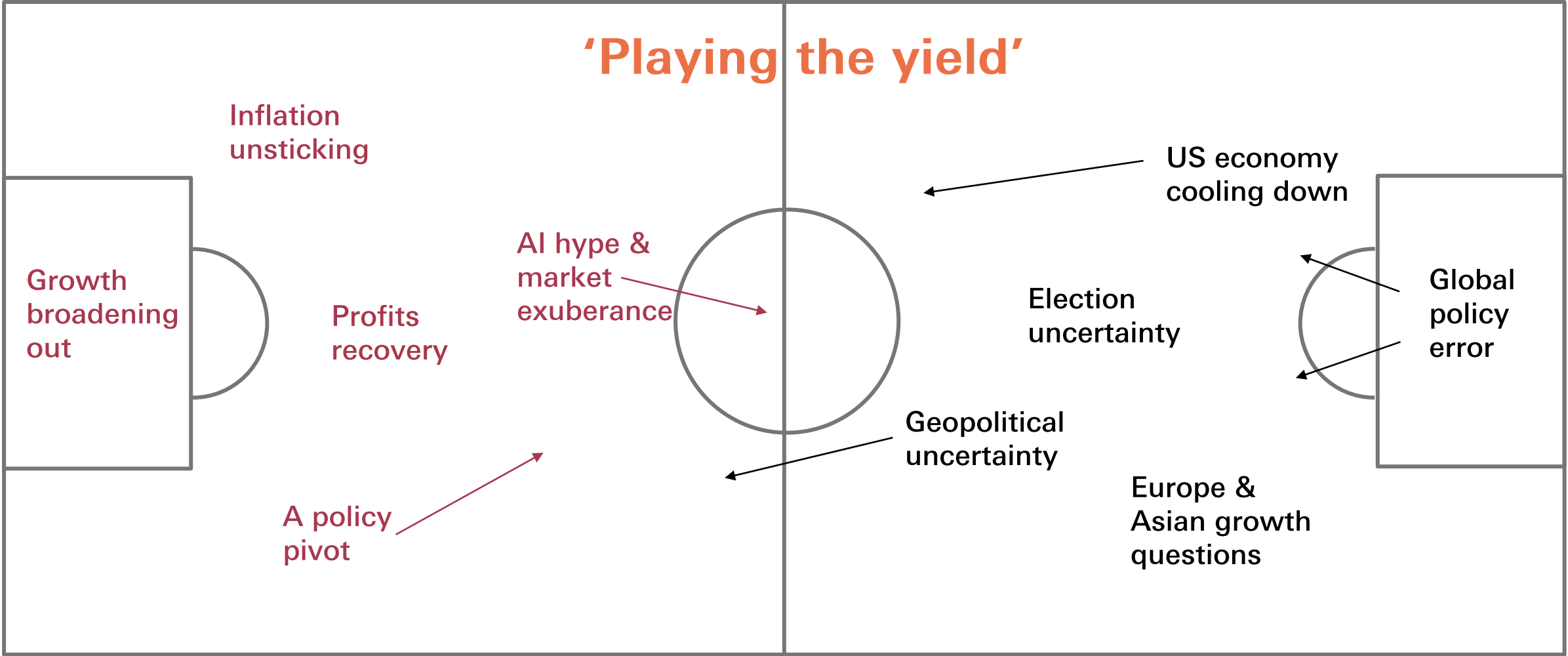
Source: Macrobond, HSBC Asset Management, May 2024

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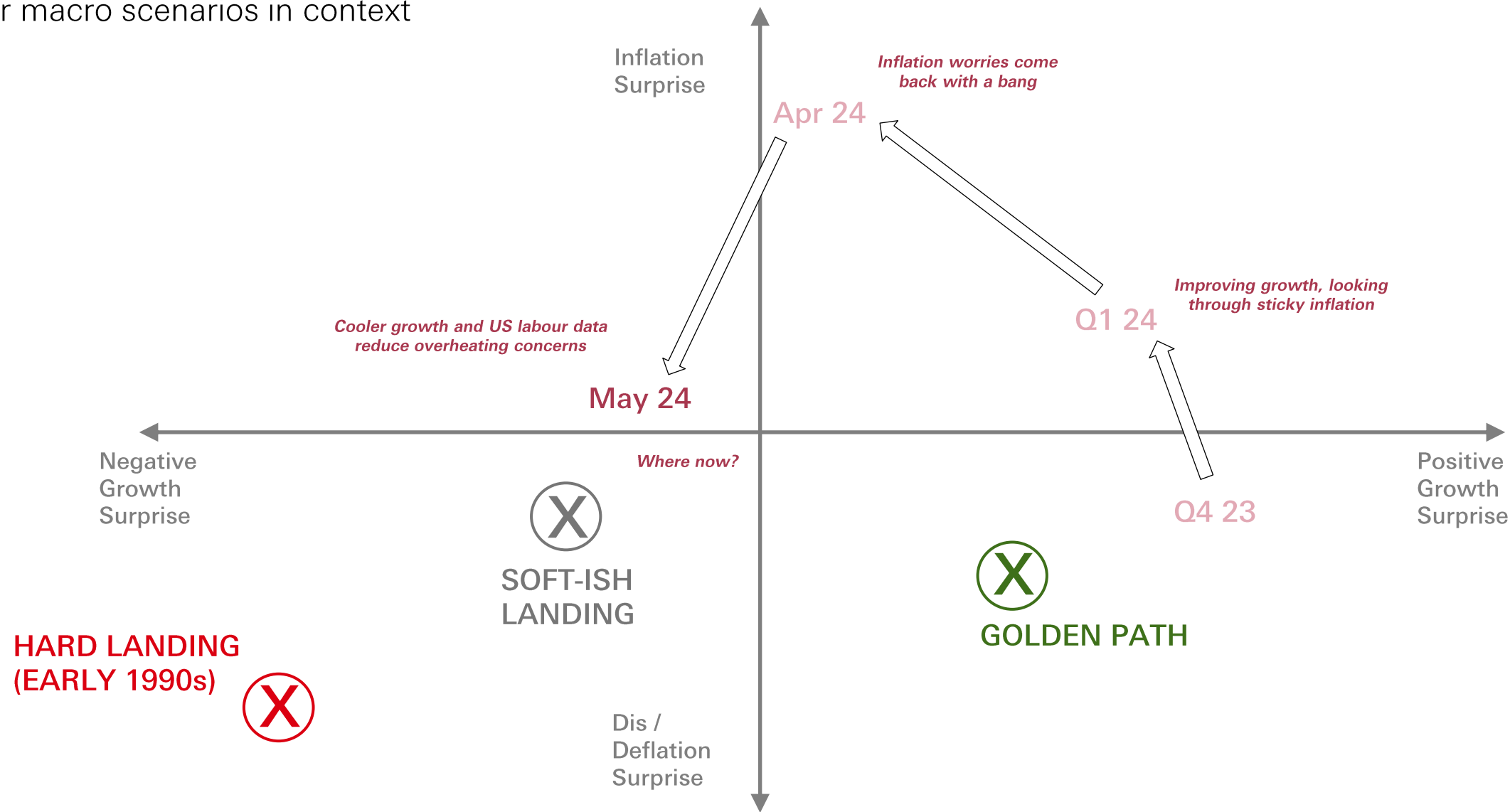
Playing the yield





Where have we been, where are we heading?

Our macro scenarios in context



Economic scenario for 2024 and 2025

		US	Eurozone	UK	Japan	China	India
<div><div>Growth</div><div></div></div>	<div><div>■ 2024</div><div>■ 2025</div></div> <div>HSBC AM</div>	<div><div>2.4%</div><div>1.7%</div></div> <div><div>↔</div><div>▼</div></div>	<div><div>0.6%</div><div>1.4%</div></div> <div><div>↔</div><div>↔</div><div>▼</div></div>	<div><div>0.4%</div><div>1.2%</div></div> <div><div>↔</div><div>↔</div><div>▼</div></div>	<div><div>0.6%</div><div>1.1%</div></div> <div><div>↔</div><div>↔</div><div>▼</div></div>	<div><div>4.8%</div><div>4.4%</div></div> <div><div>↔</div><div>↔</div></div>	<div><div>6.8%</div><div>6.6%</div></div> <div><div>↔</div><div>▲</div><div>↔</div></div>
<div><div>Inflation</div><div></div></div>	<div><div>■ 2024</div><div>■ 2025</div></div> <div>HSBC AM</div>	<div><div>2.5%</div><div>2.2%</div></div> <div><div>↔</div><div>▲</div><div>↔</div></div>	<div><div>2.4%</div><div>2.1%</div></div> <div><div>↔</div><div>↔</div></div>	<div><div>2.5%</div><div>2.2%</div></div> <div><div>↔</div><div>↔</div><div>▼</div></div>	<div><div>2.4%</div><div>1.8%</div></div> <div><div>↔</div><div>↔</div></div>	<div><div>0.6%</div><div>1.5%</div></div> <div><div>↔</div><div>↔</div></div>	<div><div>4.6%</div><div>4.5%</div></div> <div><div>↔</div><div>↔</div><div>▼</div></div>
<div><div>Policy</div><div></div></div>	<div>HSBC AM</div>	<div><div>• First cut late 24</div><div>• End-24 4.75-5.25%</div><div>• End-25 3.50-4.00%</div><div>• 0.3-0.4pp GDP fiscal drag in both 24/25</div></div>	<div><div>• First cut June 24</div><div>• End-24 3.00-3.50%</div><div>• End-25 2.00-2.50%</div><div>• Fiscal tightening in 2024</div></div>	<div><div>• First cut August 24</div><div>• End-24 4.25-4.75%</div><div>• End-25 2.75-3.25%</div><div>• Fiscal tightening in 2024</div></div>	<div><div>• End-24 c. 0.25%</div><div>• End-25 0.25-0.75%</div><div>• Fiscal tightening in 2025</div></div>	<div><div>• Modestly expansionary fiscal policy to support quality growth</div></div>	<div><div>• End-24 6.00-6.50%</div><div>• End-25 5.50-6.00%</div><div>• Gradual fiscal consolidation with focus on capex</div></div>

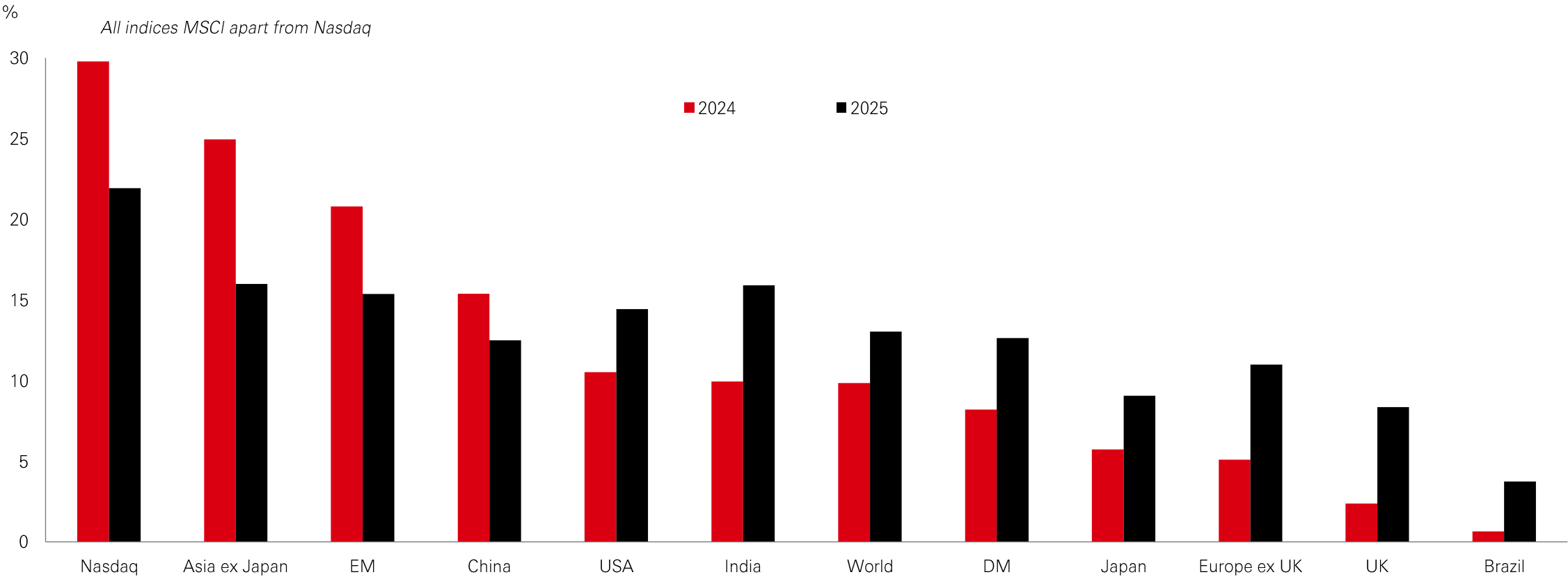
Key to HSBC AM views	
↔	Neutral
▼	Negative Bias
↔/▲	Neutral/Positive bias
↔/▼	Neutral/Negative bias

Source: HSBC Asset Management, Bloomberg, June 2024. Growth and inflation numbers are Bloomberg consensus

Global profits broadening out

Profits trends across DMs and EMs

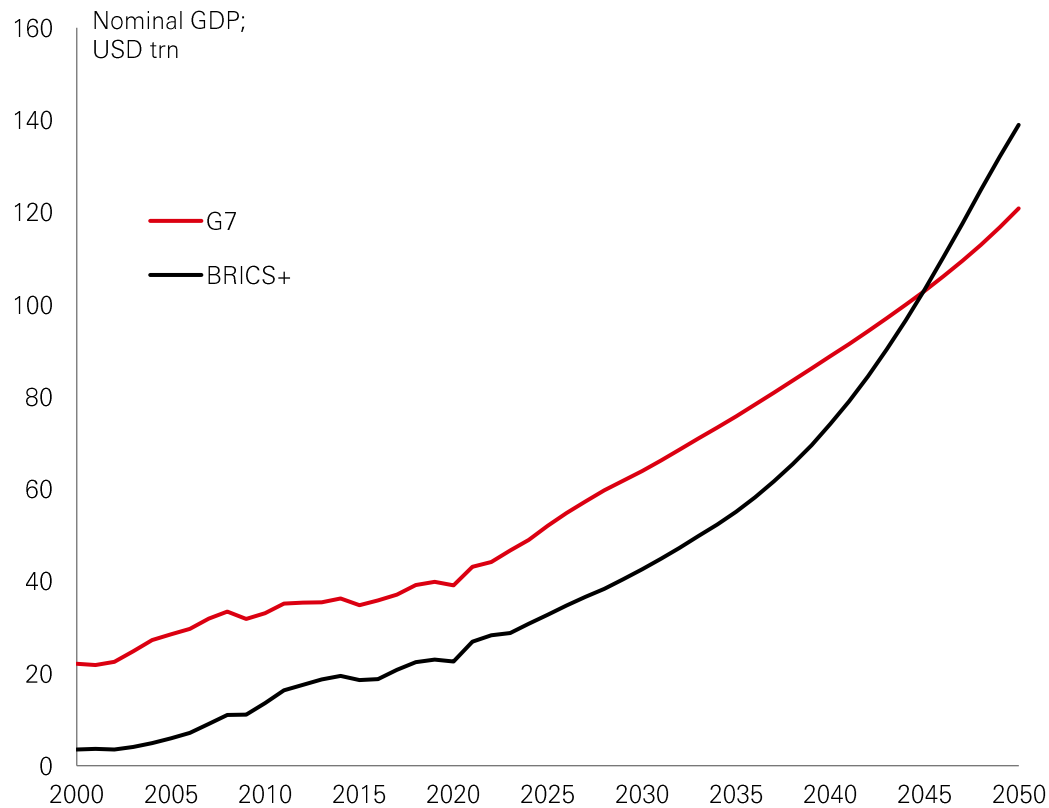
Global EPS growth in 2024 and 2025



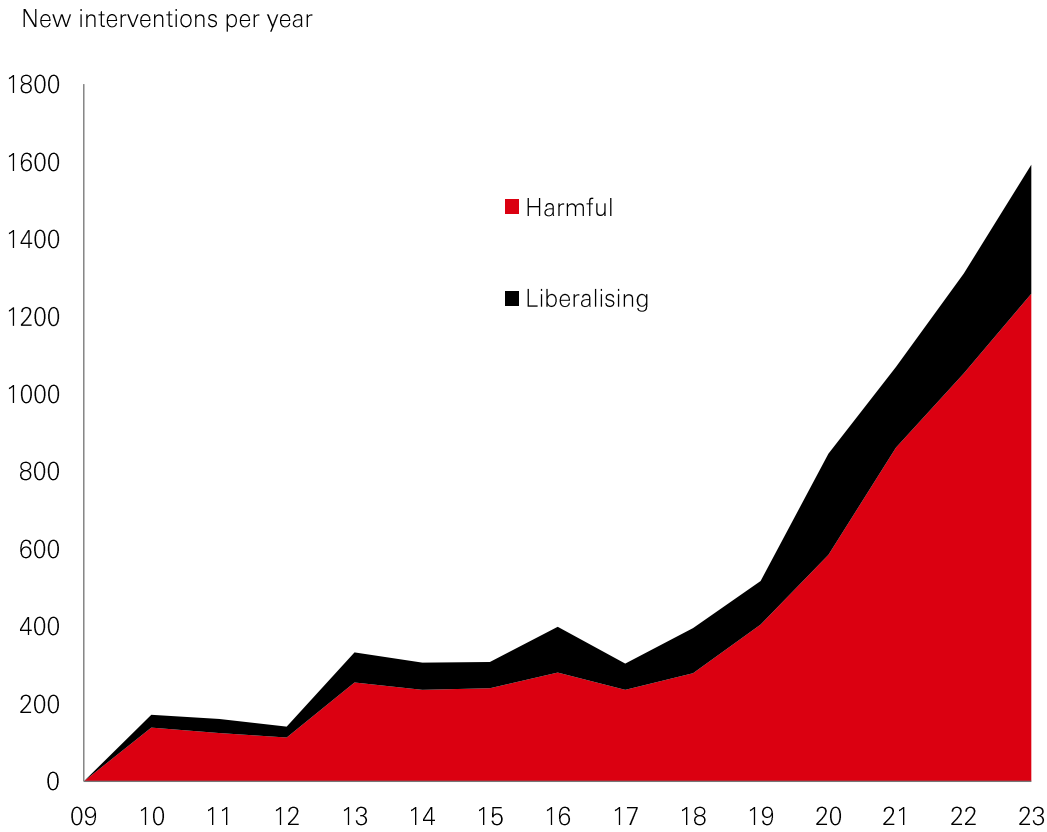
Past performance is not a reliable indicator of future performance. Source: Refinitiv Datastream, Bloomberg, HSBC Asset Management, May 2024. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

Economic power is shifting, interventions are increasing

Rising global weight of emerging economies



Pickup in harmful trade interventions

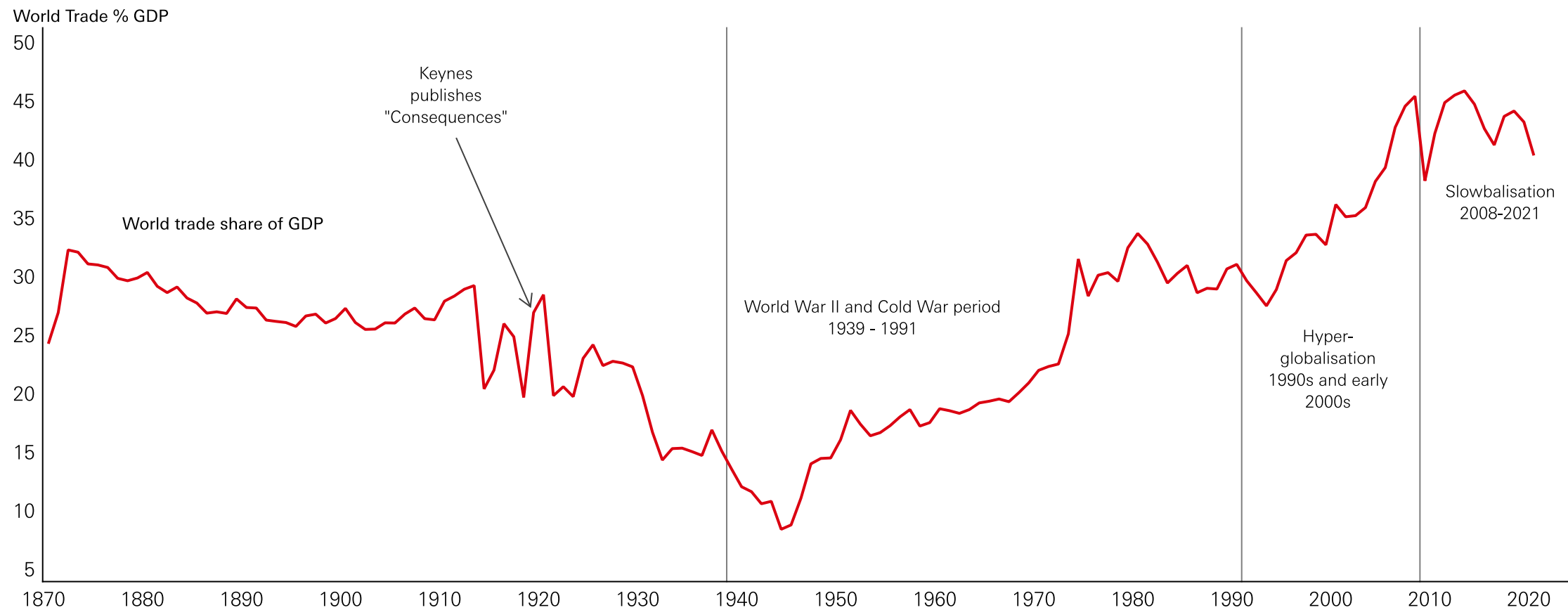


The performance figures displayed in the document relate to the past and Past performance does not predict to future returns.. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. The views expressed above were held at the time of preparation and are subject to change without notice.

Source: HSBC Asset Management, EIU data, Global Trade Alert database, May 2024.

Globalisation is running out of steam, not yet reversing

Long run data of world trade share of GDP

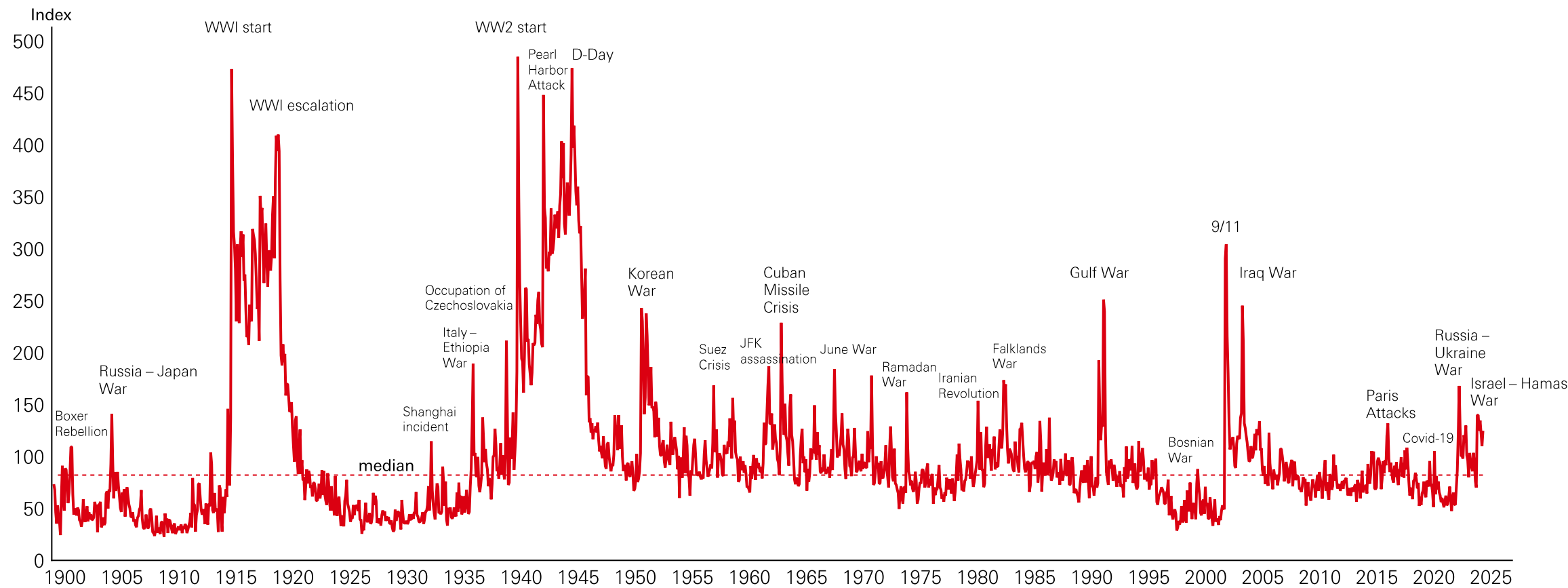


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Source: HSBC Asset Management, NBER Macro History Database, May 2024

Geopolitics and the news cycle

Geopolitical Risk Index



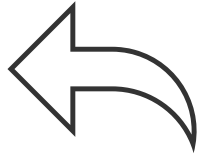
The performance figures displayed in the document relate to the past and Past performance does not predict to future returns.

Source: HSBC Asset Management, Caldara and Iacoviello “Measuring Geopolitical Risk”, Bloomberg, May 2024.

US elections: a Republican sweep may inject greater policy uncertainty

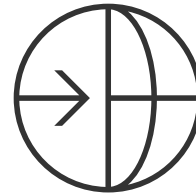
Key policy priorities

		Republican clean sweep	Democrat clean sweep
	Fiscal	<ul style="list-style-type: none">• Extend the Tax Cuts and Jobs Act (TCJA)• ↓ corporate tax rate to 15% from 21%• ↑ defence spending?	<ul style="list-style-type: none">• ↑ taxes on businesses/high earners• Extend personal tax provisions of TCJA for lower earners• Expand social security safety net
	Trade & Industry	<ul style="list-style-type: none">• 10% tax on all imported goods• 60% tariffs on Chinese imports	<ul style="list-style-type: none">• Focus on industrial policy• Continue trade protectionism and subsidies for domestic industries
	Geopolitics	<ul style="list-style-type: none">• ↑ tensions with China/EU/NATO• US reduces support to Ukraine	<ul style="list-style-type: none">• Status quo in China relations• Commitment to NATO/Ukraine
	Environment	<ul style="list-style-type: none">• ↑ fossil fuel production• Eliminate the Green New Deal	<ul style="list-style-type: none">• Continuation of flagship climate-related industrial policies• New climate rules for the power sector



The return of fixed income

- Interest rate expectations have reset in H1
- High carry and 'all-in' yields point to better FI returns in H2, amid rate cuts and disinflation
- Duration could boost returns under any adverse growth scenario, or more aggressive policy pivot



Emerging market leadership

- Valuation discounts and broadening global growth create an opportunity for EMs to lead
- Key issues are direction of US dollar and Fed pivot. But EMs are becoming less US-centric
- In a multi-polar world, EM and Frontier market trends are more idiosyncratic



Real role for real assets

- Economic shifts create a more volatile inflation environment in the medium term
- This has profound implications for stock bond correlations
- Current pricing offers an attractive entry point for many real assets

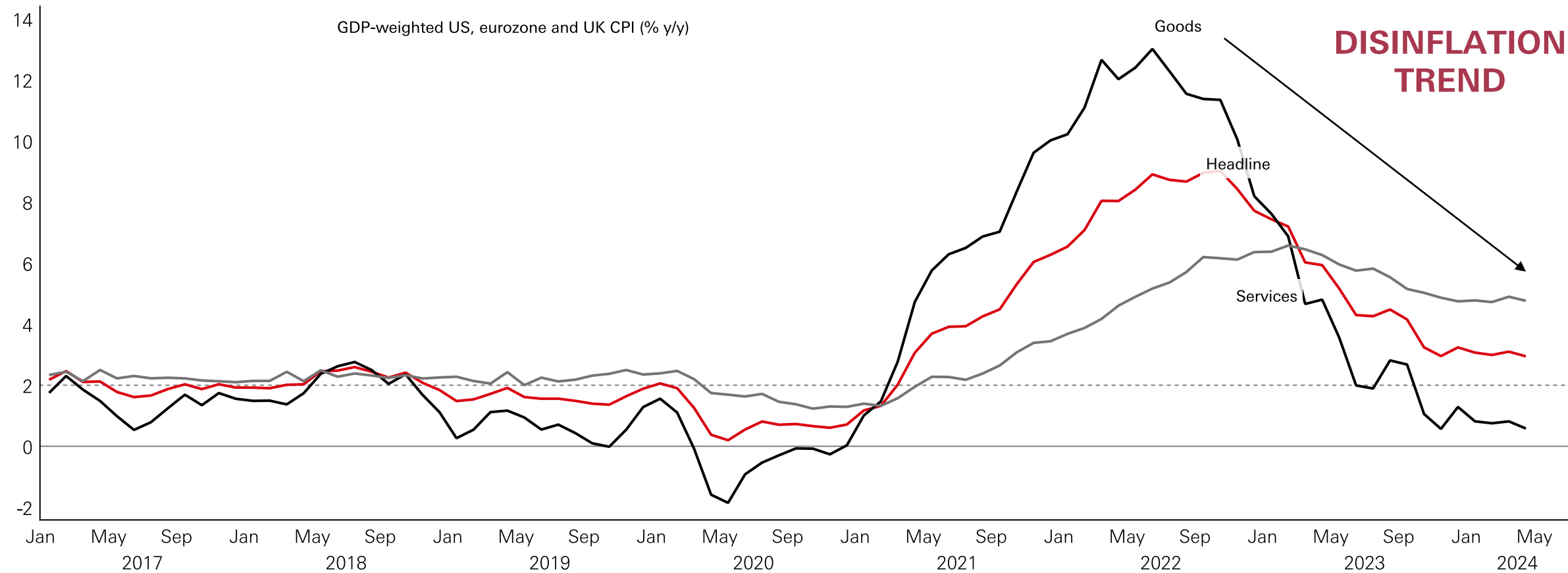
The return of fixed income



Global inflation is falling

Services inflation is now the main challenge

Good and services disinflation, %



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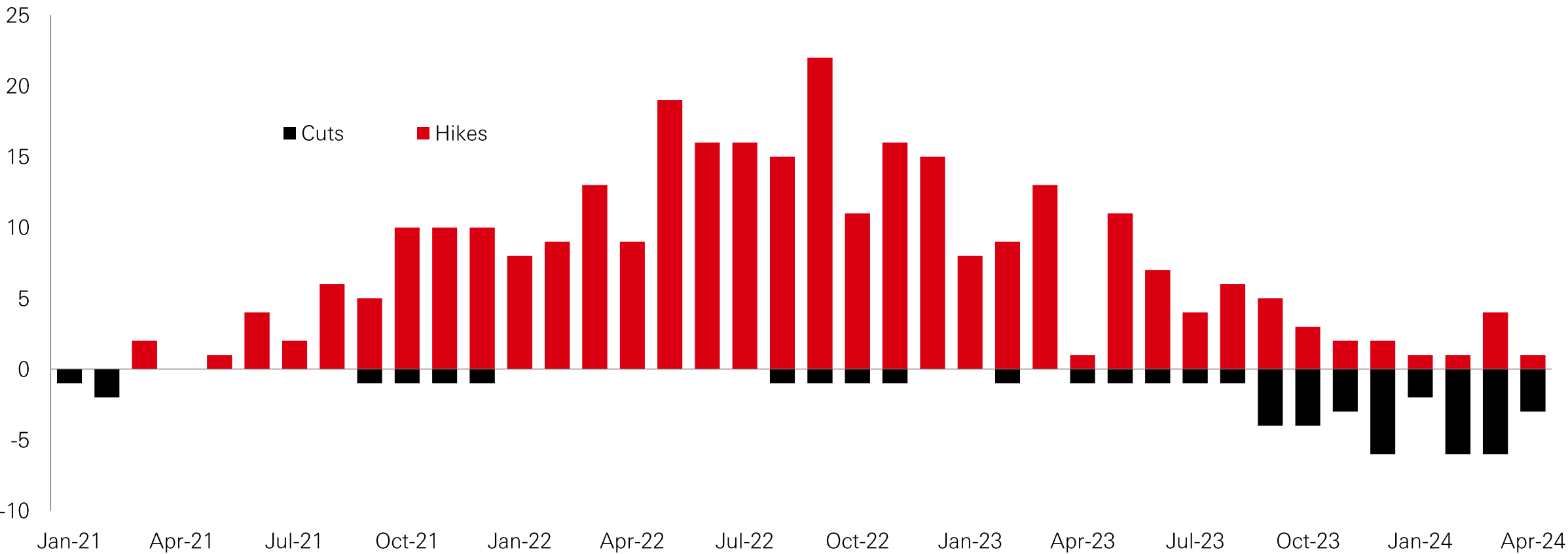
Source: HSBC Asset Management, Bloomberg, May 2024.

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Policy cuts - everywhere and all at once

Central banks are starting to cut rates

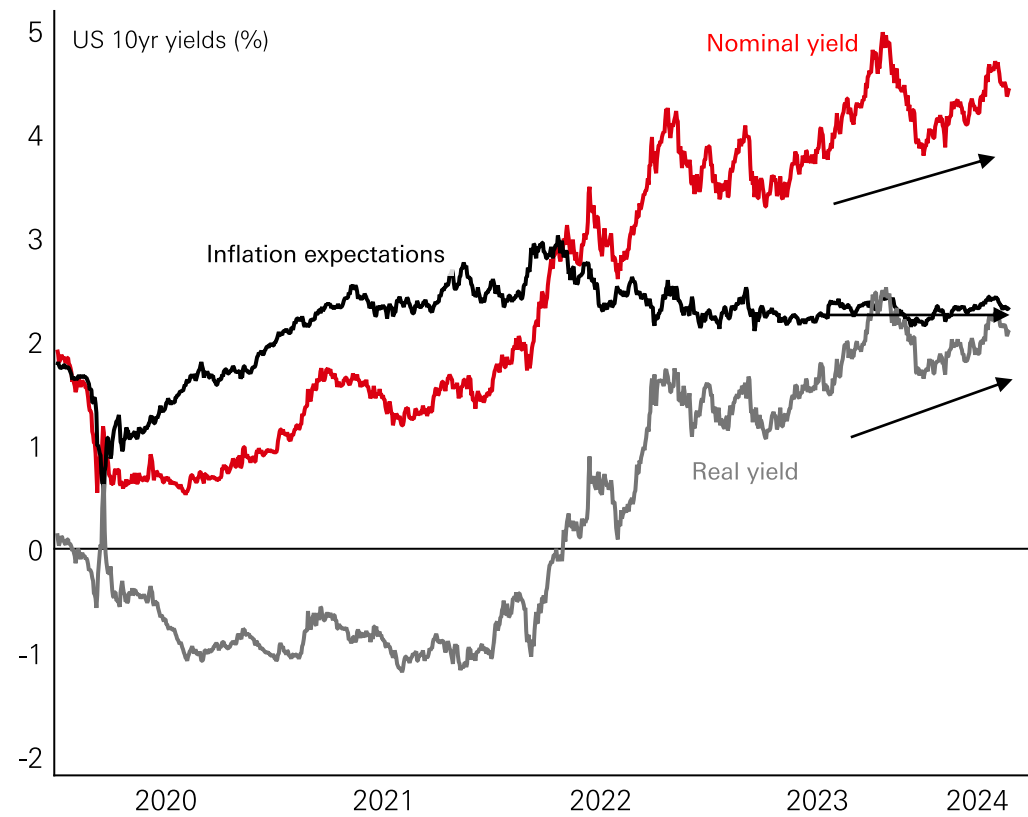
Number of central banks changing policy rate



Source: HSBC Asset Management, Bloomberg, April 2024.

High yields, positive term premium, and disinflation

Real yields are high amid disinflation trend



Estimated 12m Total Return under different US Treasury yield changes

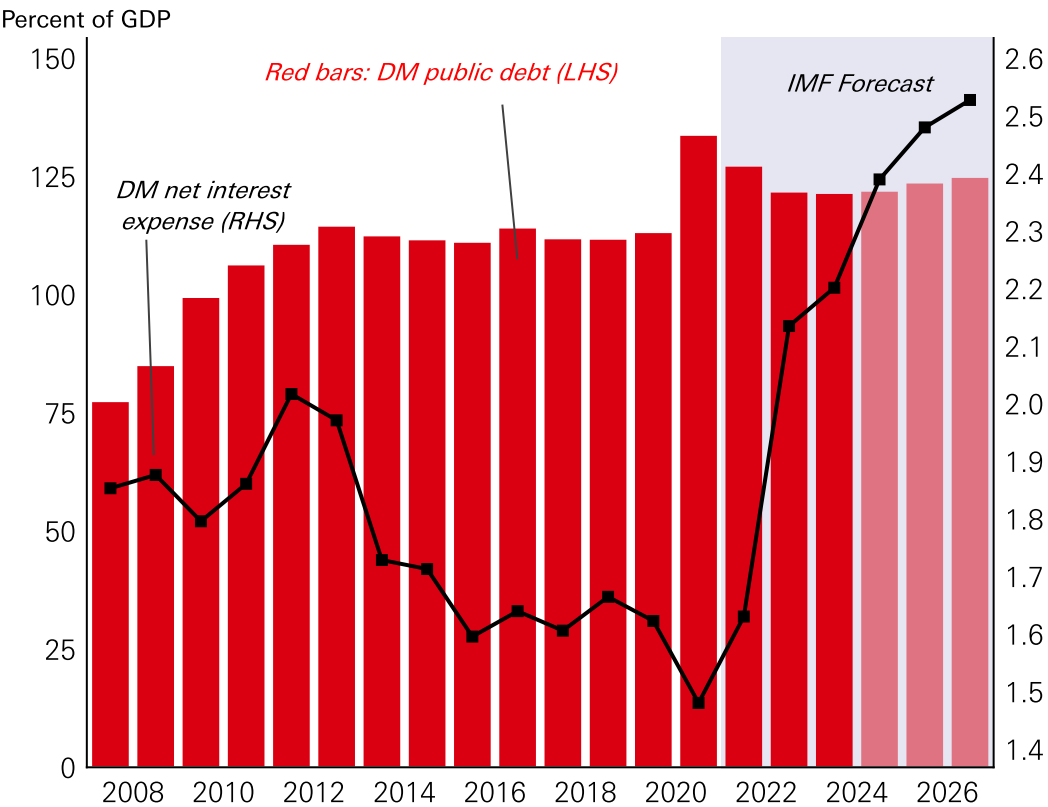
		Increase			Decrease		
		300bps	100bps	50bps	-50bps	-100bps	-300bps
2yr		-0.3%	3.1%	4.0%	5.8%	6.7%	10.4%
		-7.1%	0.5%	2.5%	6.7%	8.9%	18.3%
5yr		-15.5%	-3.0%	0.6%	8.4%	12.6%	31.2%
		-22.9%	-6.7%	-1.3%	11.1%	18.1%	51.5%
10yr		-25.2%	-9.1%	-2.8%	12.8%	22.1%	68.4%
20yr							
30yr							

Source: Bloomberg, HSBC Asset Management, May 2024.
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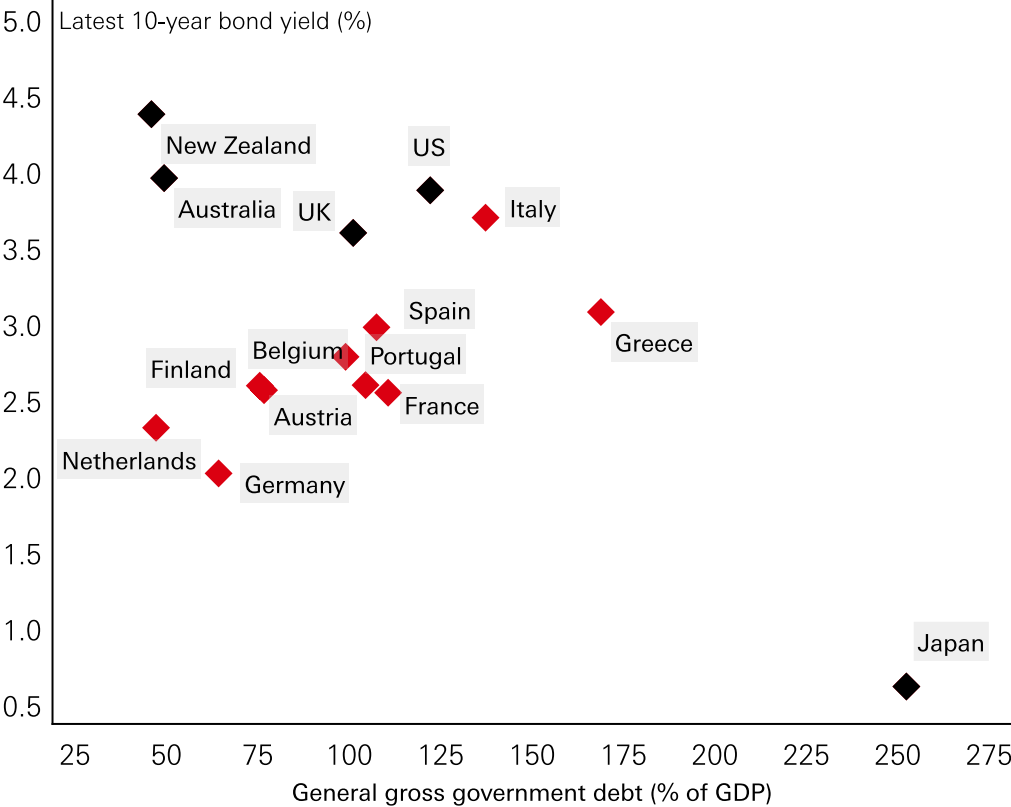
The bond market vigilantes

Bigger debts and deficits keeps rates higher and crowds out private sector

A new regime of more active fiscal policy = higher debt piles



Governments will have to maintain fiscal credibility to avoid higher yields

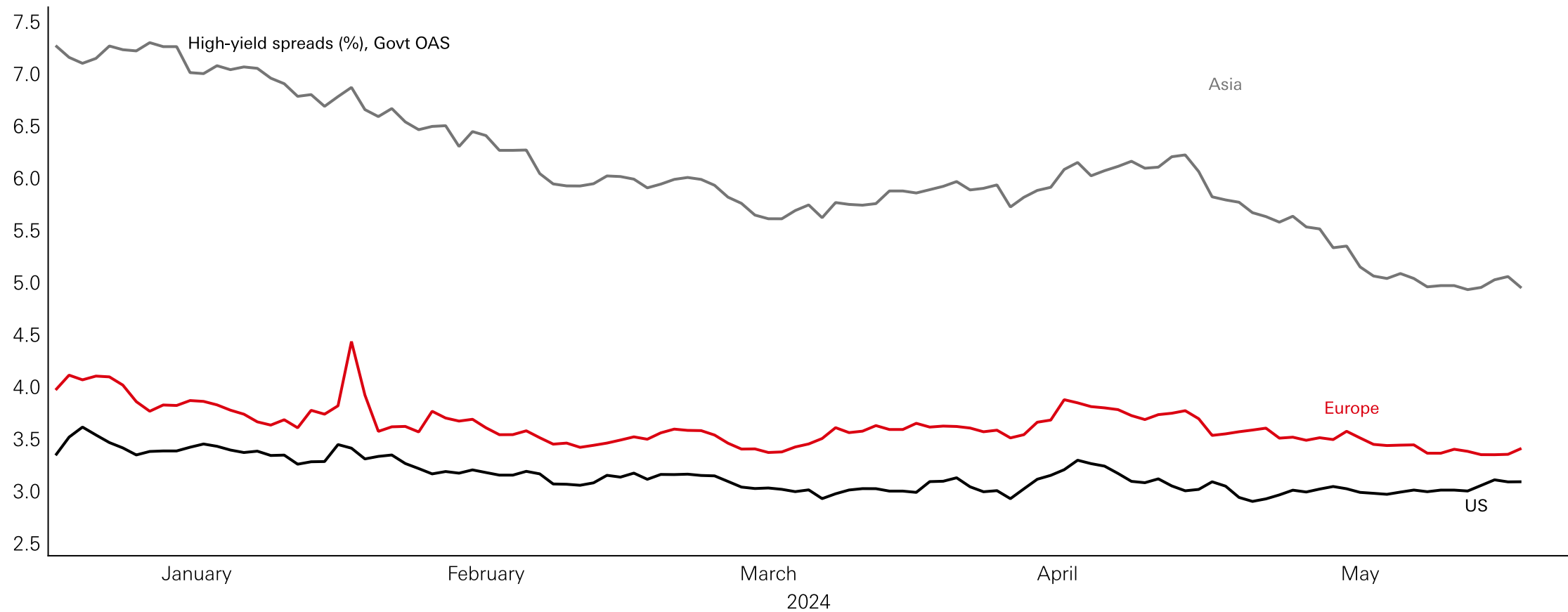


Source: HSBC Asset Management, Macrobond, Bloomberg, January 2024. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. The views expressed above were held at the time of preparation and are subject to change without notice.

Tight credit spreads

Credit spreads are at 20-year tights

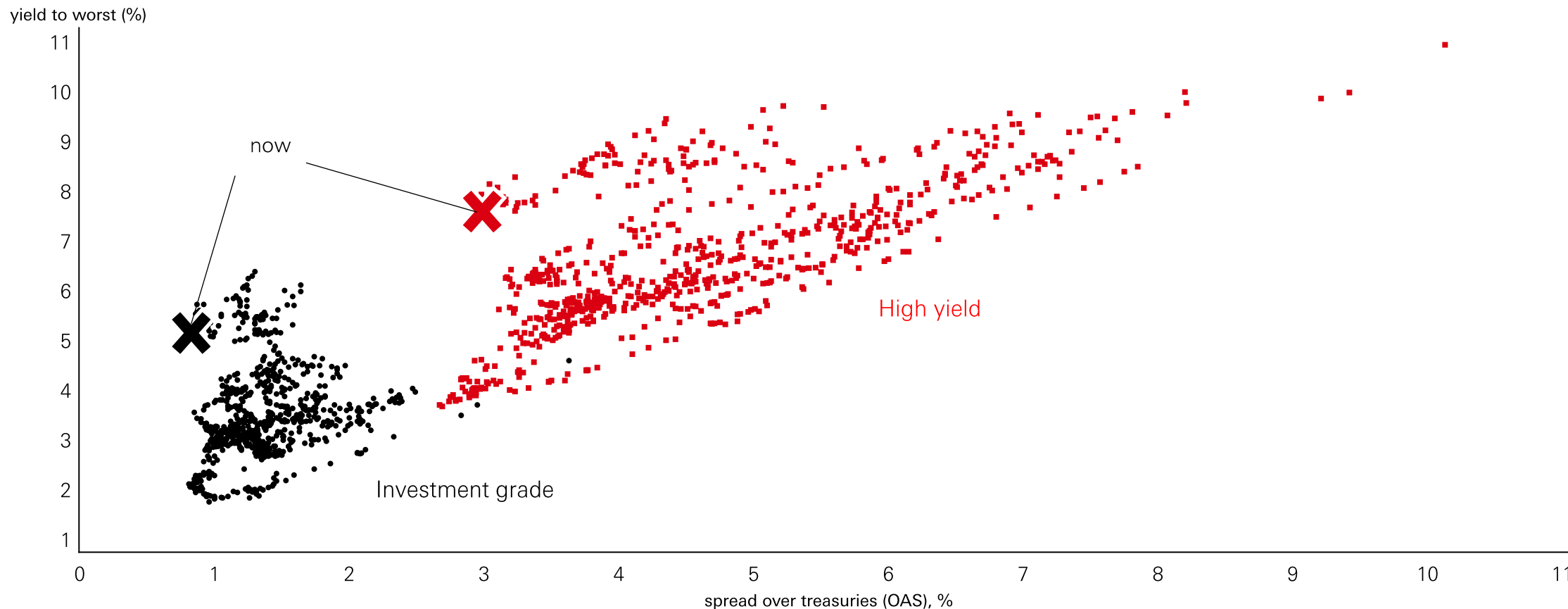
Global credit spreads (%)



"All-in" yields are high

Investors are can earn a good income in credits

Yield versus spread for US corporate bonds since 2010



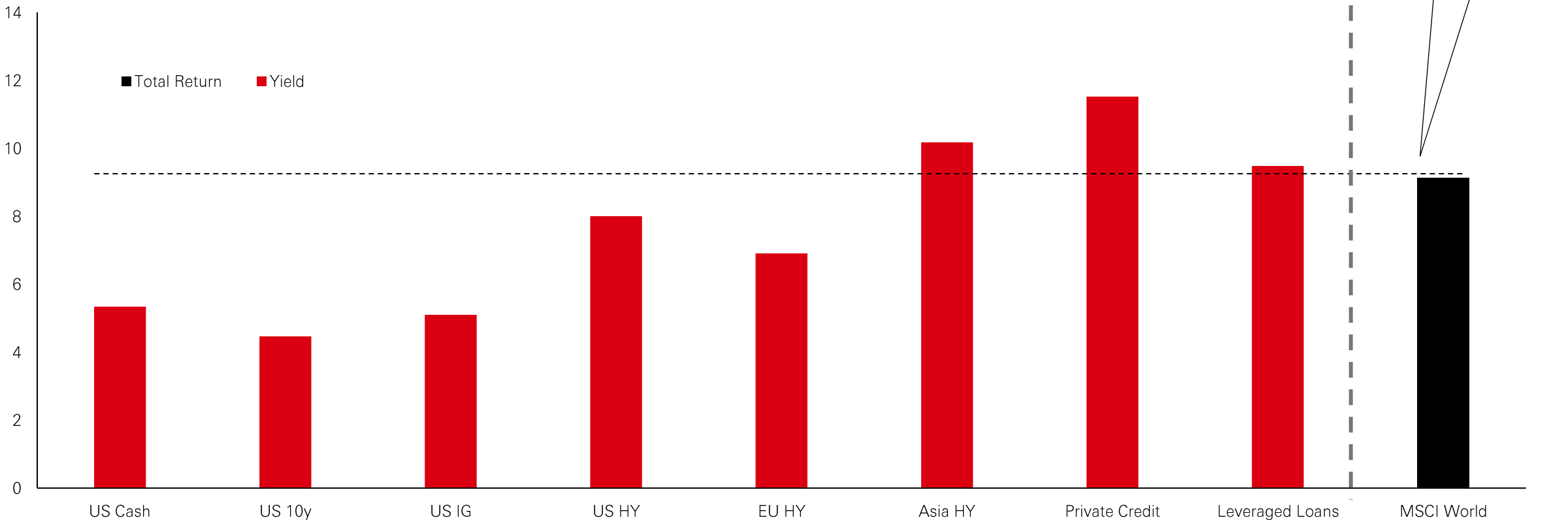
Source: Bloomberg, HSBC Asset Management, May 2024. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

"All-in" yields are high

Non-IG credit yields exceed historic returns from equity

Credit market yields, %

% Pre-tax yields from non-IG credits versus historic stock market returns



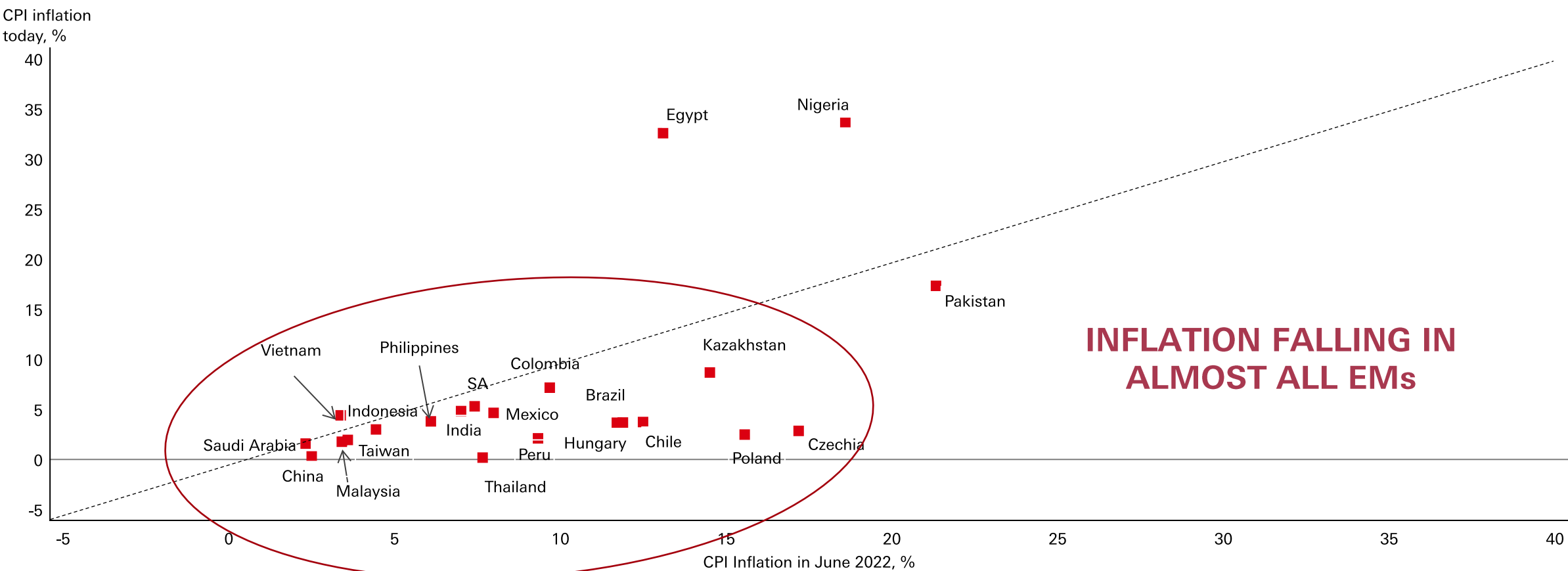
The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns The level of yield is not guaranteed and may rise or fall in the future.
Source: HSBC Asset Management, Bloomberg, June 2024. Data indices used: US Cash: USD Overnight Indexed Swap. US 10 year: US Generic Govt 10 year Index, US IG: Bloomberg US aggregate yield to worst, US High Yield: Bloomberg US Corporate High Yield to Worst Index, EU High Yield: Bloomberg Pan- European High Yield ISMA yield to worst, Asia High Yield: Bloomberg Asia USD High Yield Bond Index yield to worst, Private Credit: Cliffwater Senior income return Q2 2023 annualised, Leveraged Loans: Credit Suisse Leveraged Loan Index Yield to mat, MSCI World: MSCI World Index.

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Emerging market inflation trends much improved

Emerging market inflation close to target in 2024

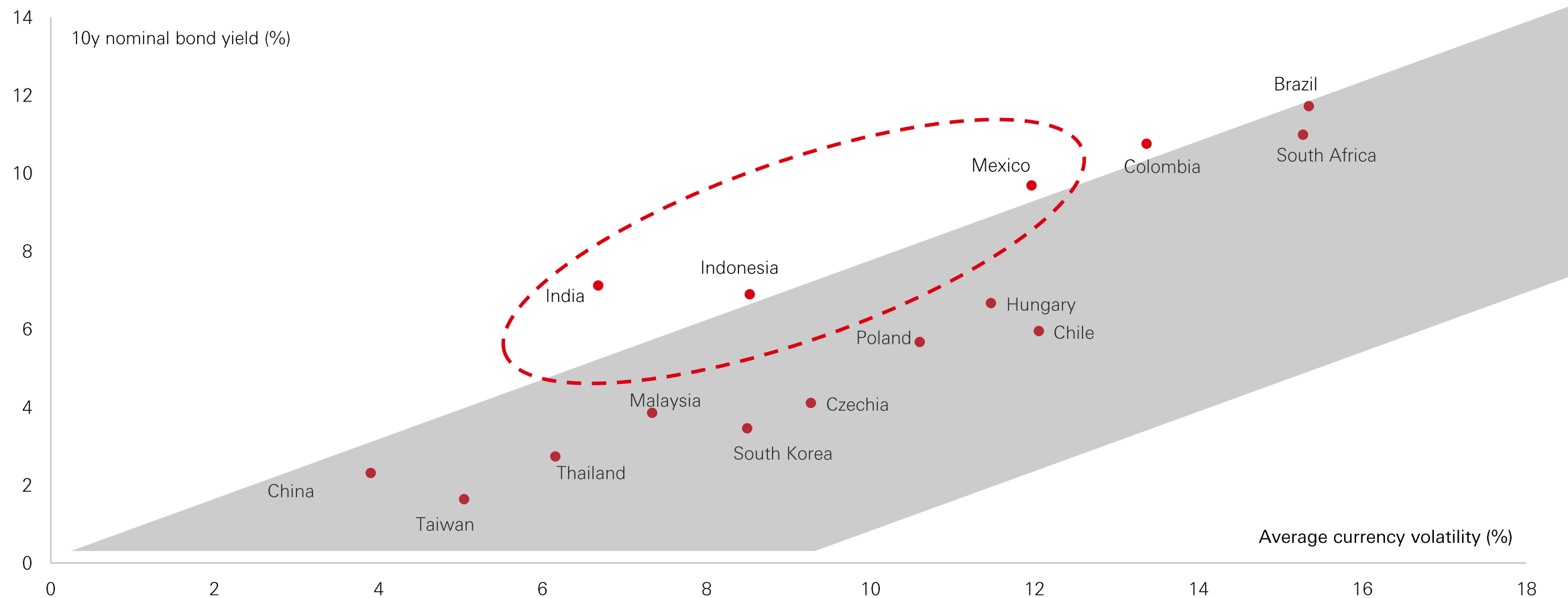
EM inflation – today versus 2022



Source: HSBC Asset Management, Bloomberg, April 2024. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. For Professional Investors only. Not for further distribution.

Bonds are back in emerging markets too

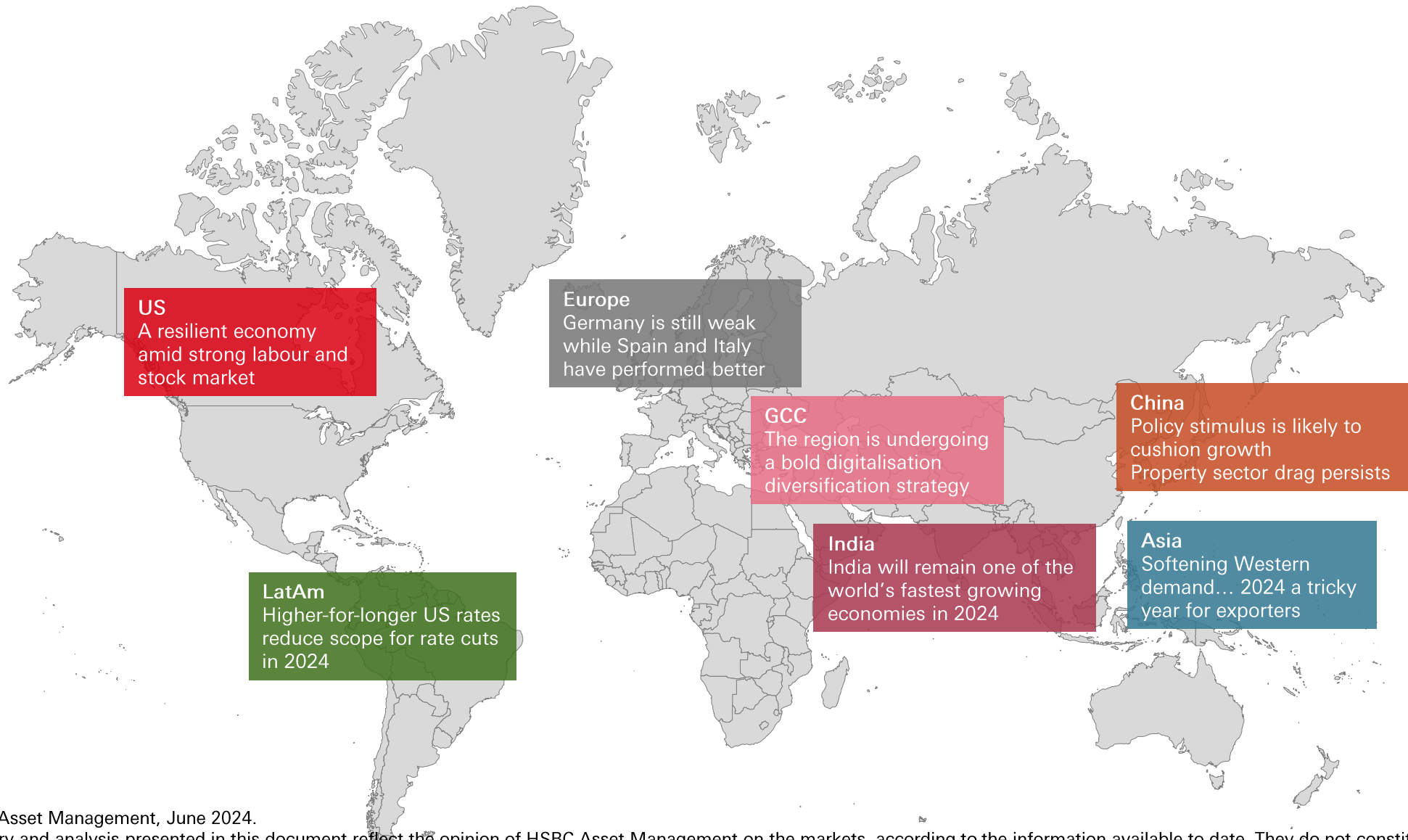
India, Indonesia, and Mexico are standout markets



Past performance does not predict to future returns.
Source: Bloomberg, HSBC Asset Management, May 2024.

Emerging market leadership





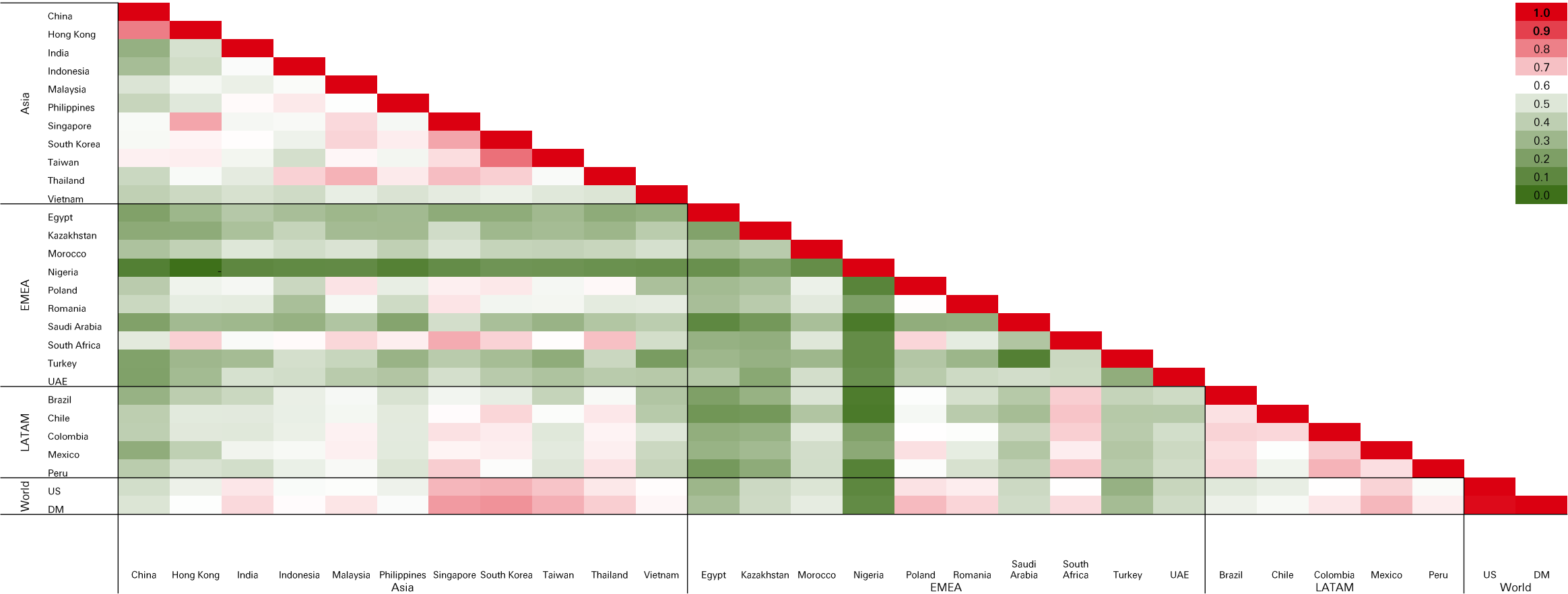
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Country allocations matter in a multi-polar world

EMs have become more idiosyncratic

EM correlations are lower than you think



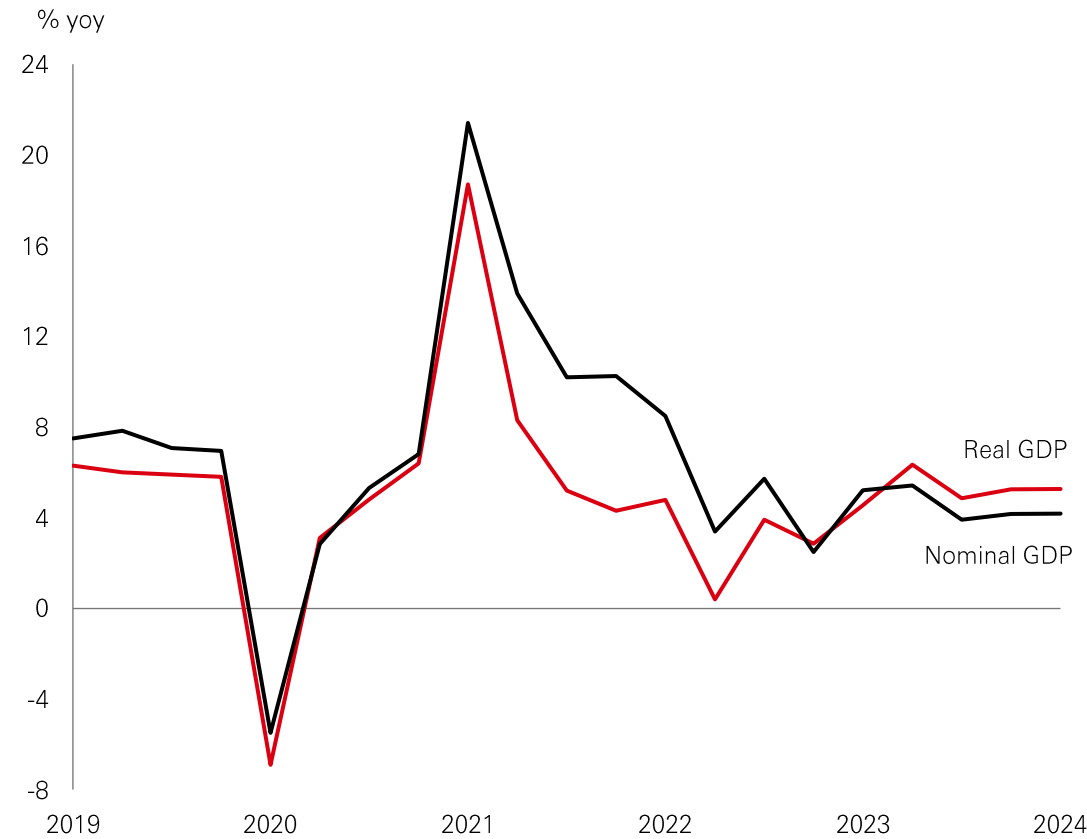
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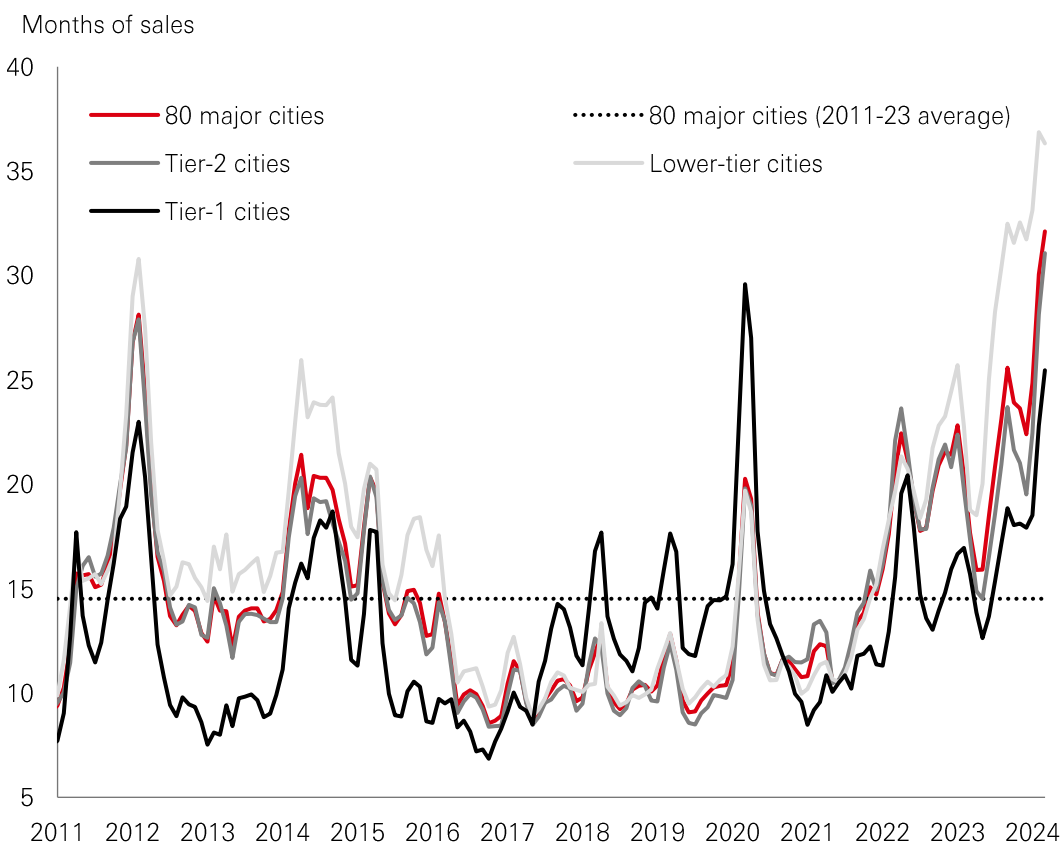
The China macro cycle is stabilising

Excess capacity is pushing economy into deflation

Real > nominal GDP = China in deflationary mode



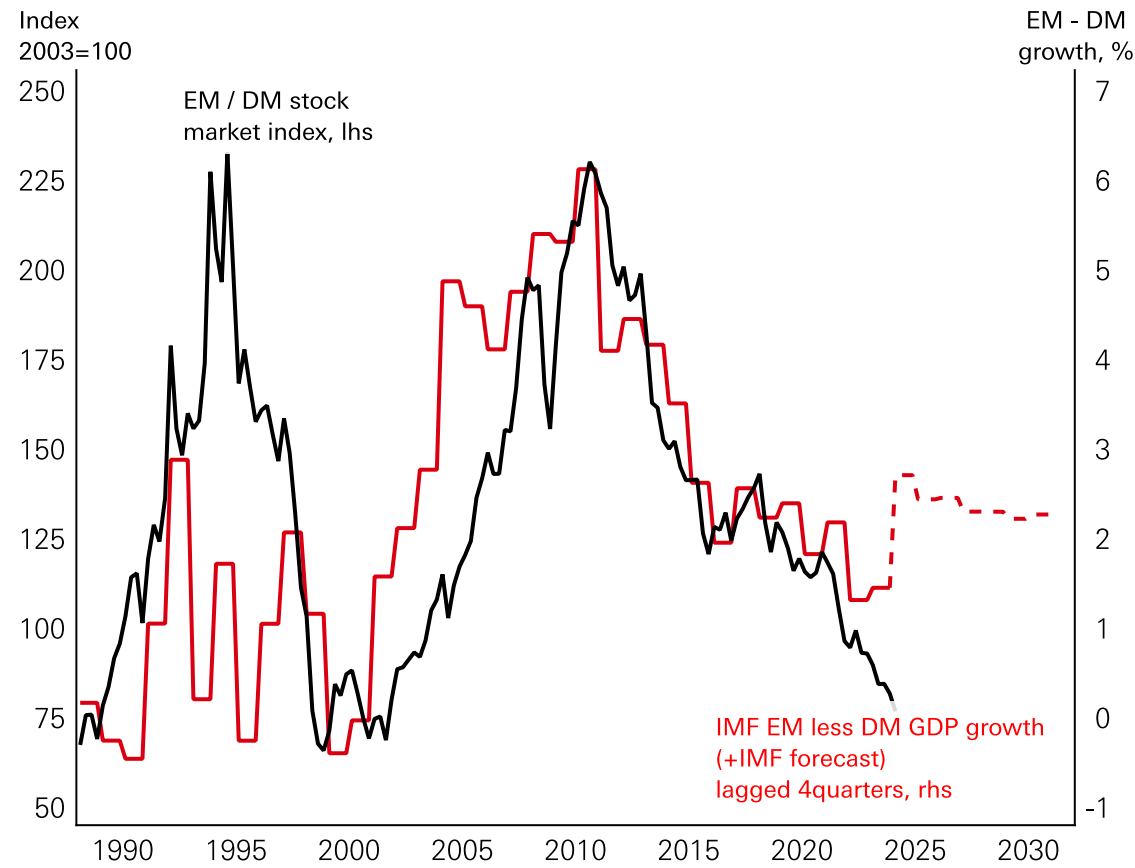
Property sector oversupply



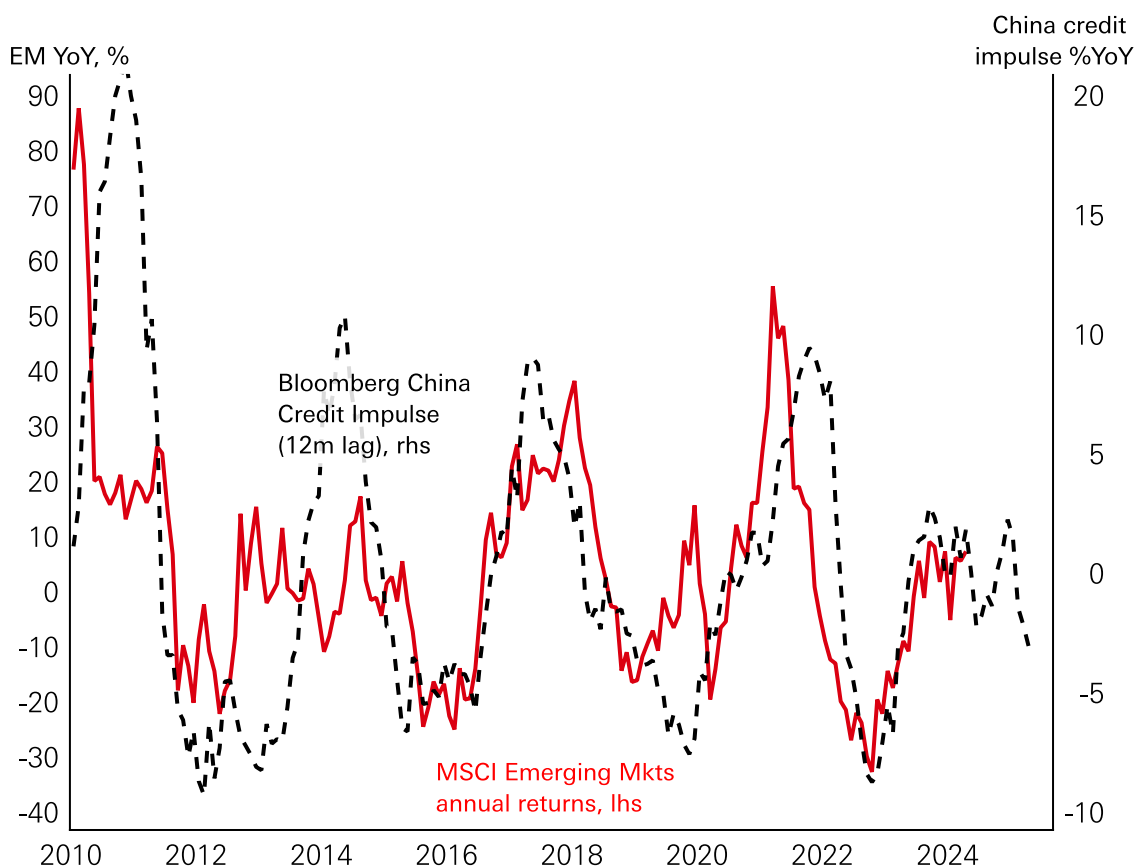
Past performance does not predict to future returns.
Source: Macrobond, HSBC Asset Management, May 2024.

Relative growth will be an important market driver

GDP scenario favours EM allocation at this point



Further China policy support would be a catalyst

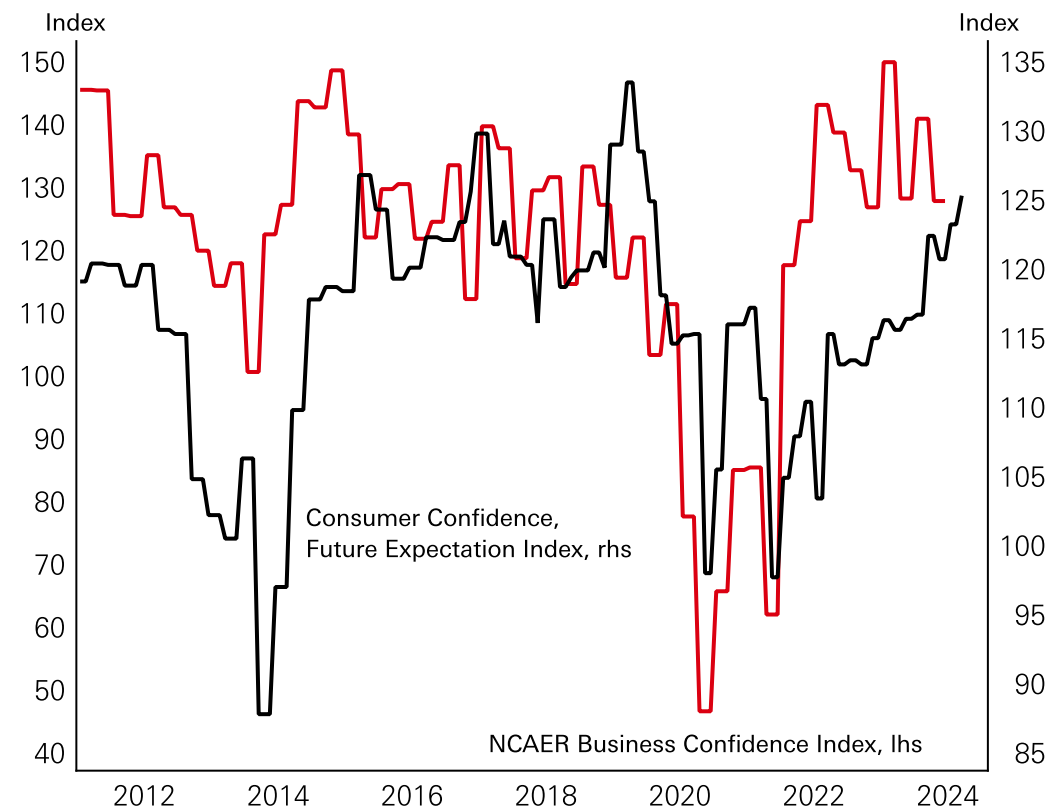


Past performance does not predict to future returns.
Source: Bloomberg, HSBC Asset Management, May 2024.

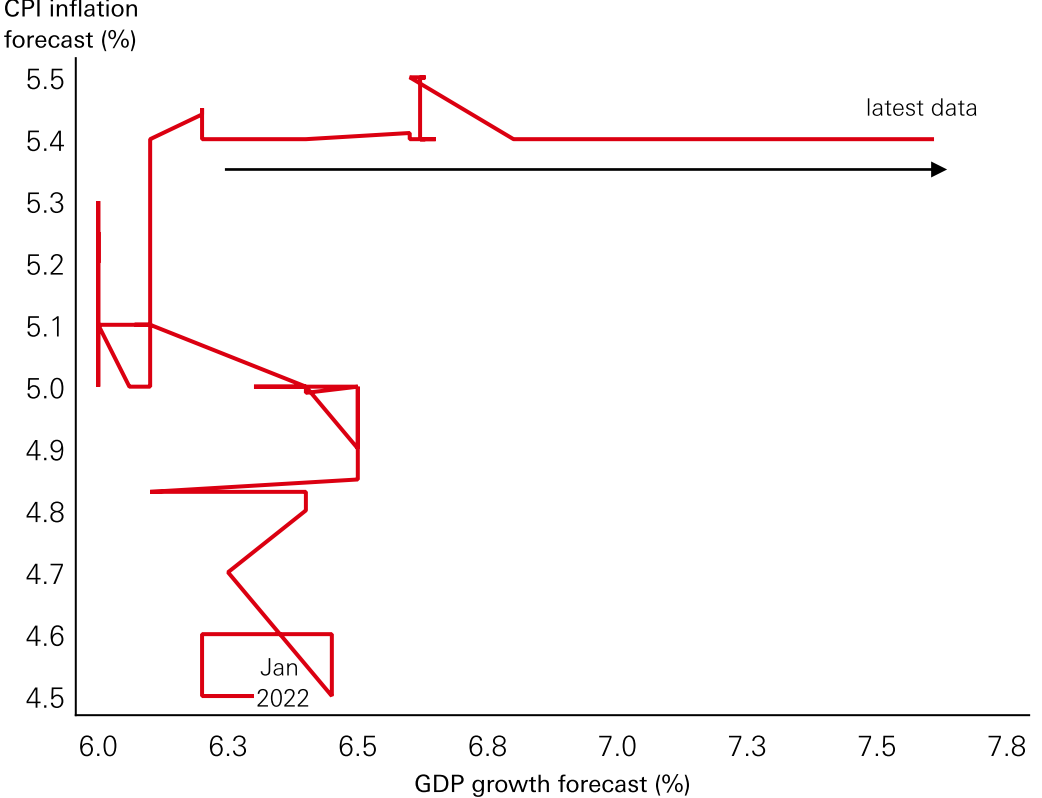
India remains a star global performer

India is likely to turn in another year of strong performance

Positive sentiment among domestic households and businesses



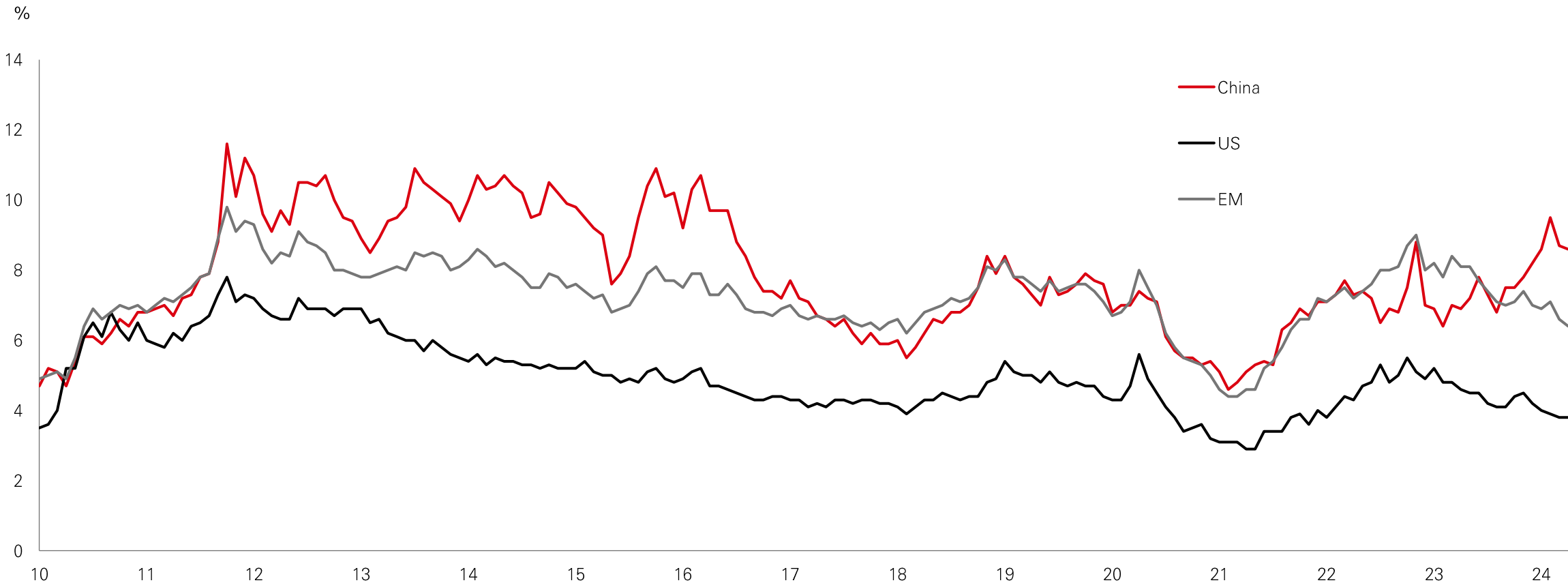
Fiscal 2024 growth expectations upgraded amid stable inflation outlook



The China discount

China and EM stocks look relatively cheap versus the US

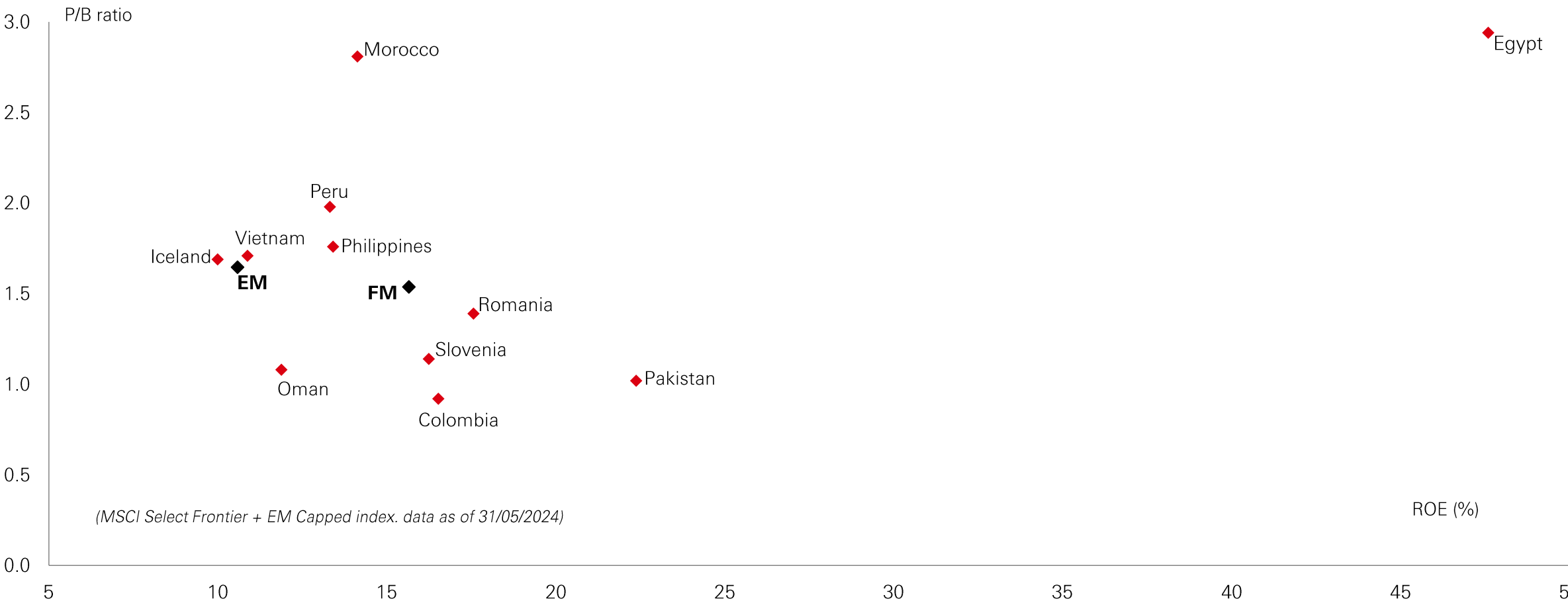
12-month forward earnings yield



A frontier worth exploring

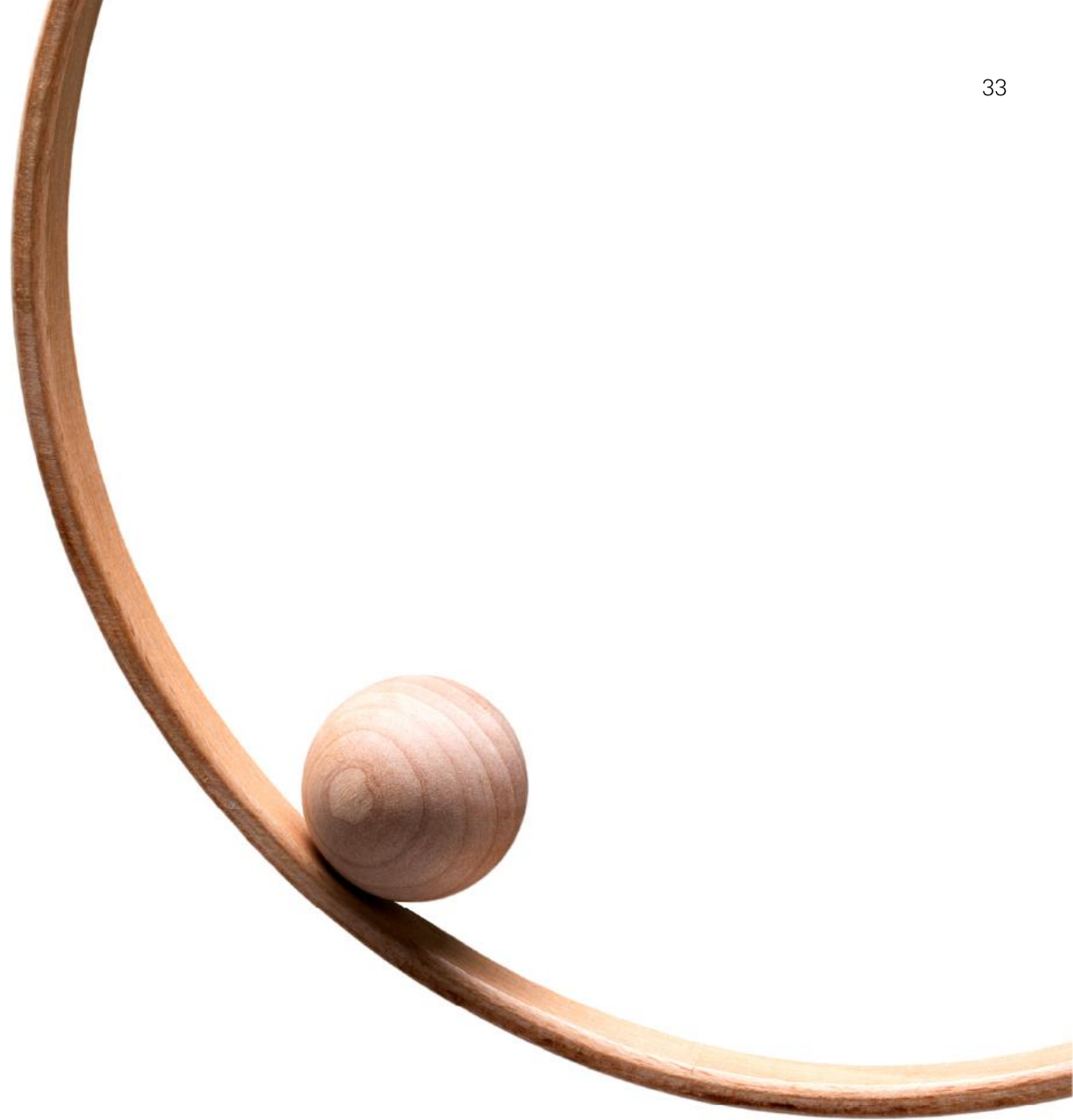
Frontier equities are under-owned by investors

Frontier Markets price/book versus return on equity

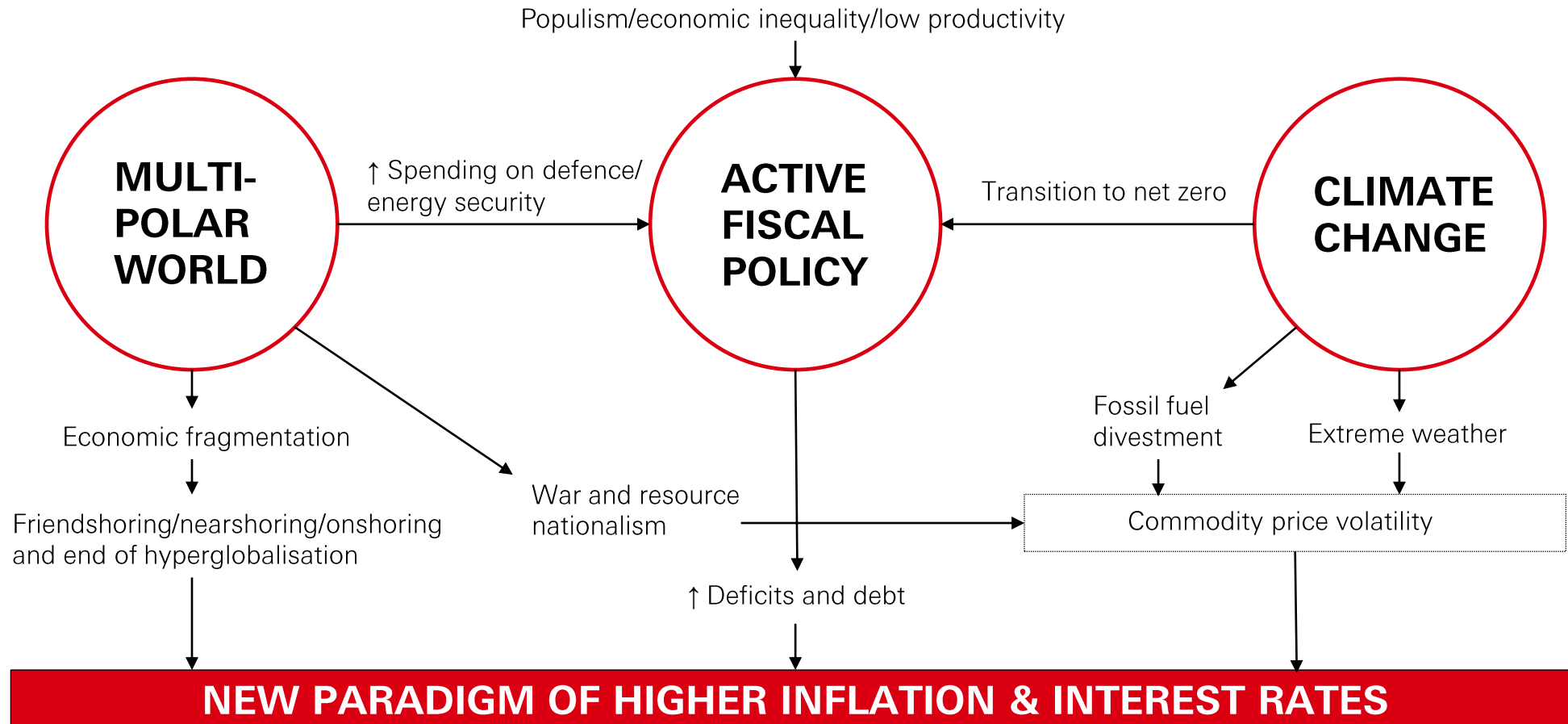


Past performance does not predict to future returns..
Source: HSBC Asset Management, May 2024.

A role for real assets

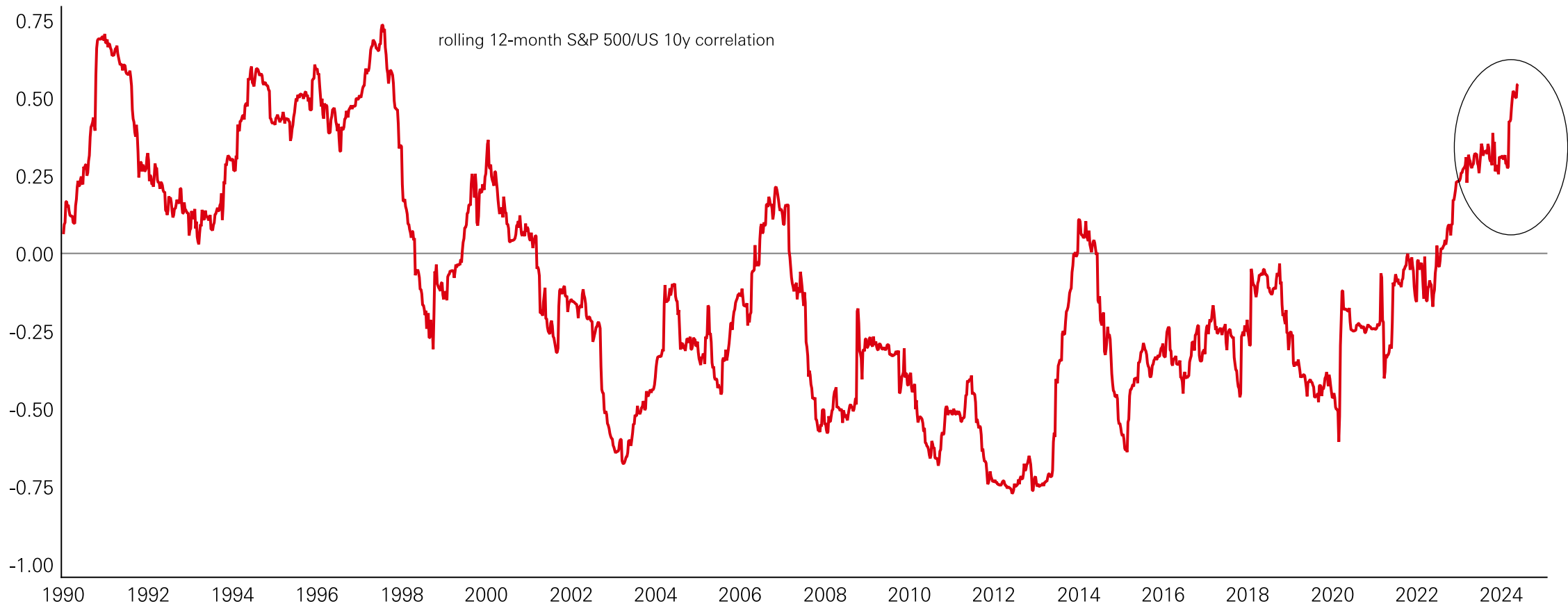


Beyond the macro cycle, a different economic environment



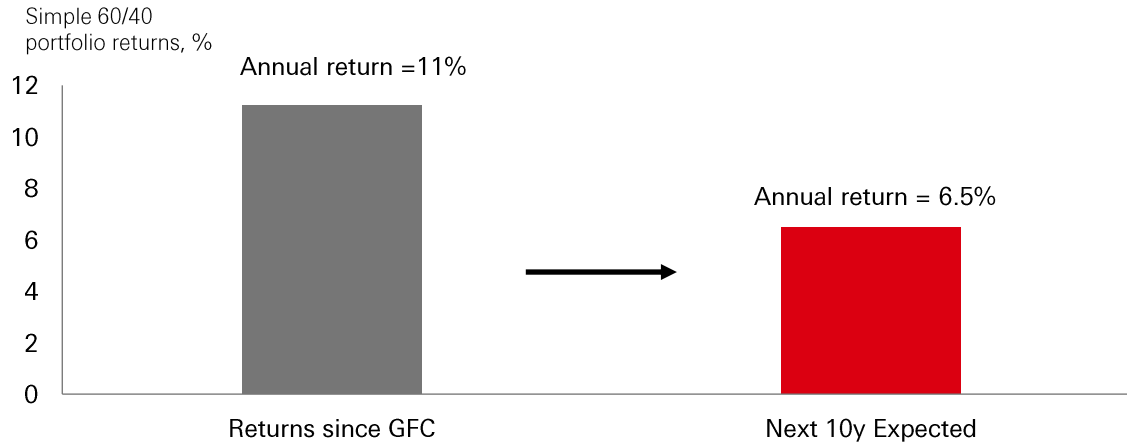
Time for new diversifiers?

Positive bond-equity correlation



Investment strategy in a new paradigm

Performance of a simple 60/40 portfolio



Strong returns

Low volatility

Stock/bond negative correlation

Lower returns

Higher volatility

Stock/bond correlation >0

NEW PARADIGM

Strategies to improve portfolio outcomes ...



Volatility reducers



Income enhancers



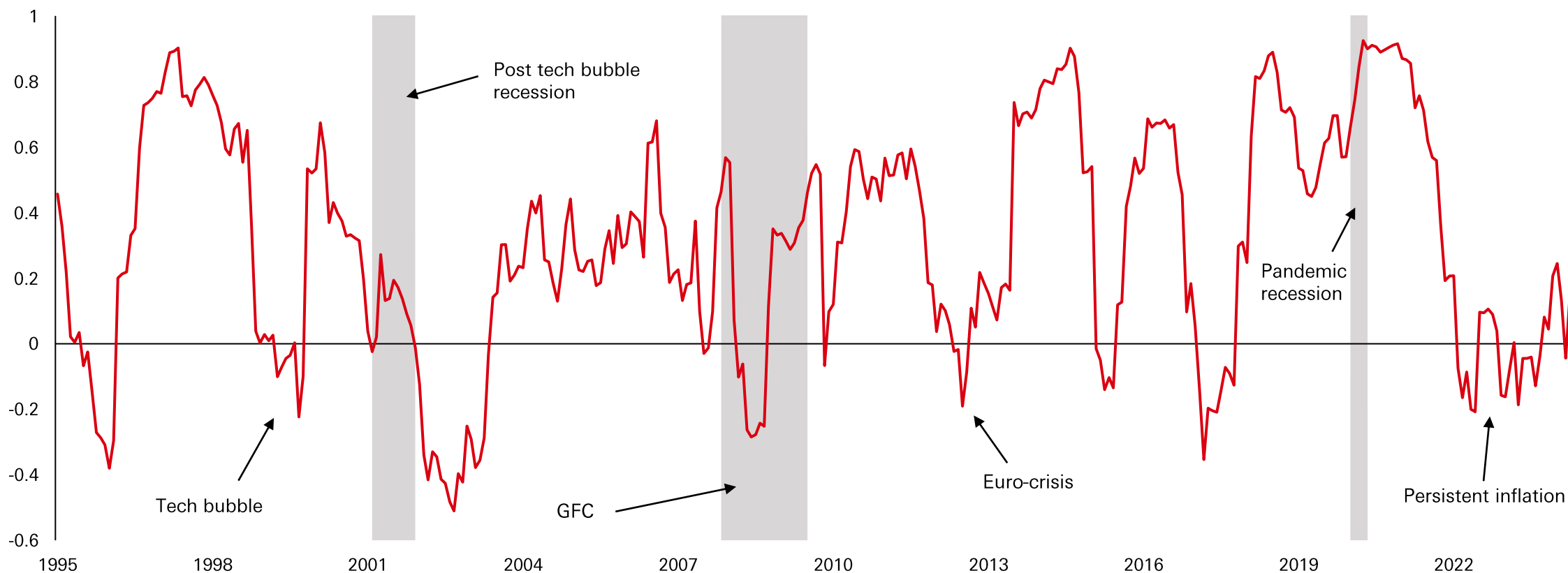
Return boosters

Hedge funds still have an (h)edge?

38

Hedge funds as a diversification option for investors

Hedge fund correlation with 60/40 portfolio
1995-2024



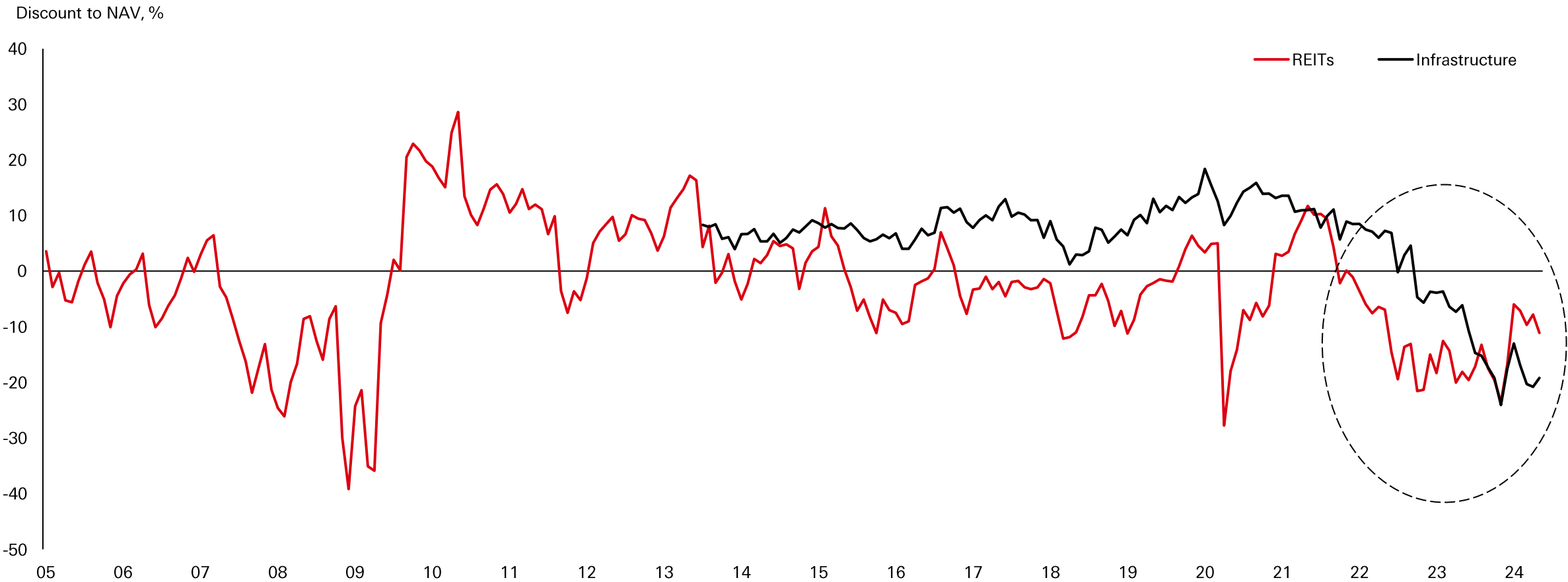
Past performance does not predict to future returns..
Source: HSBC Asset Management, May 2024.

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Where is defensive growth in alternatives?

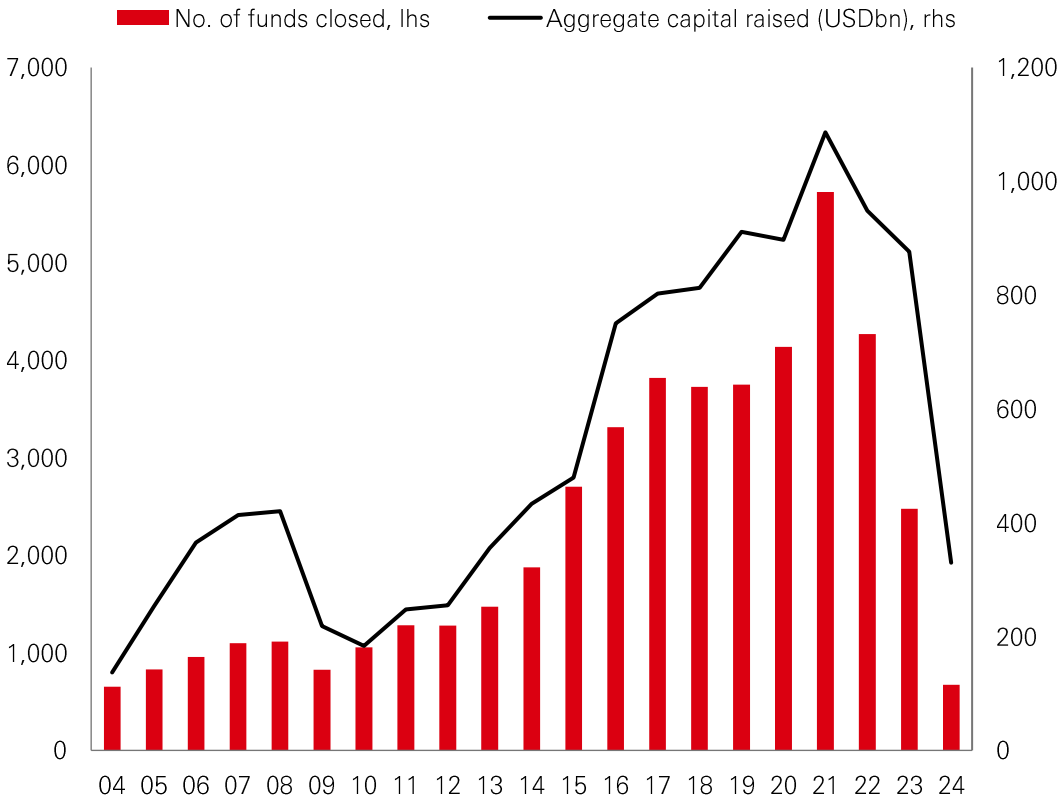
Real assets trade at material discount to NAV



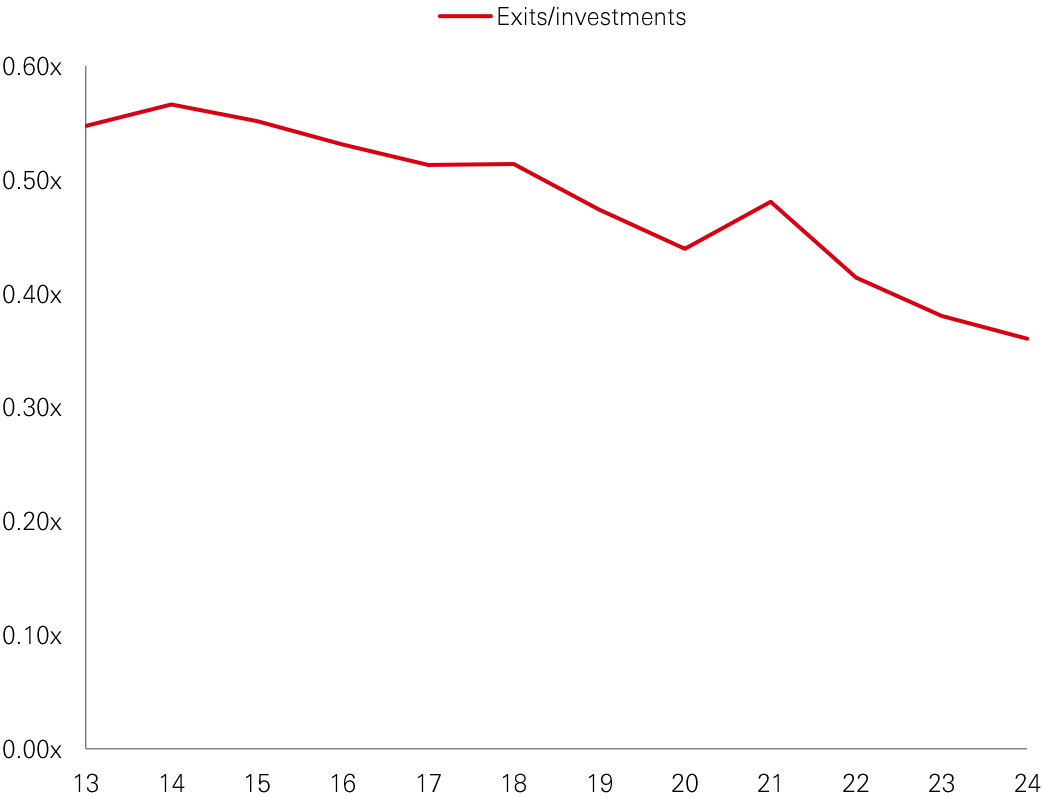
Past performance does not predict to future returns.
Source: HSBC Asset Management, May 2024.

A tough environment for Private Equity

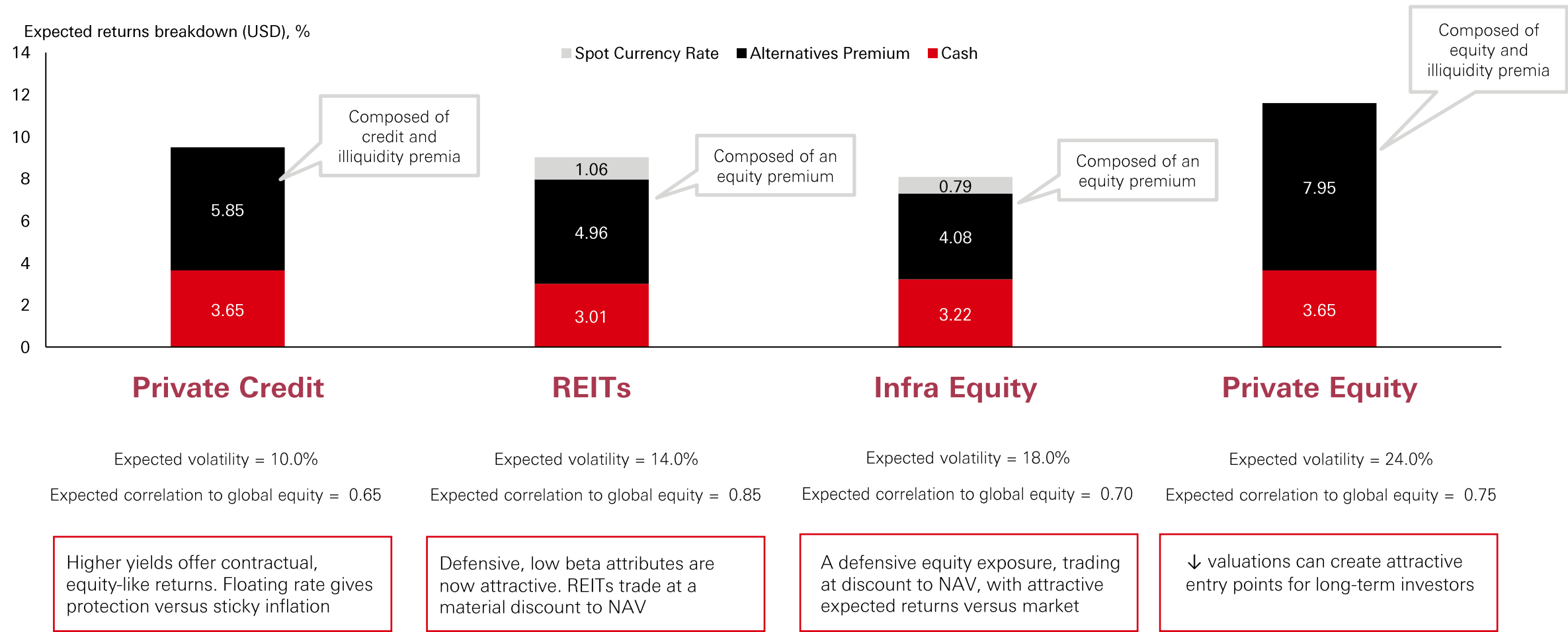
Significant fall in PE fund raising



Weaker exit environment



Asset class defensive characteristics



The performance figures displayed in the document relate to the Past performance does not predict to future returns.

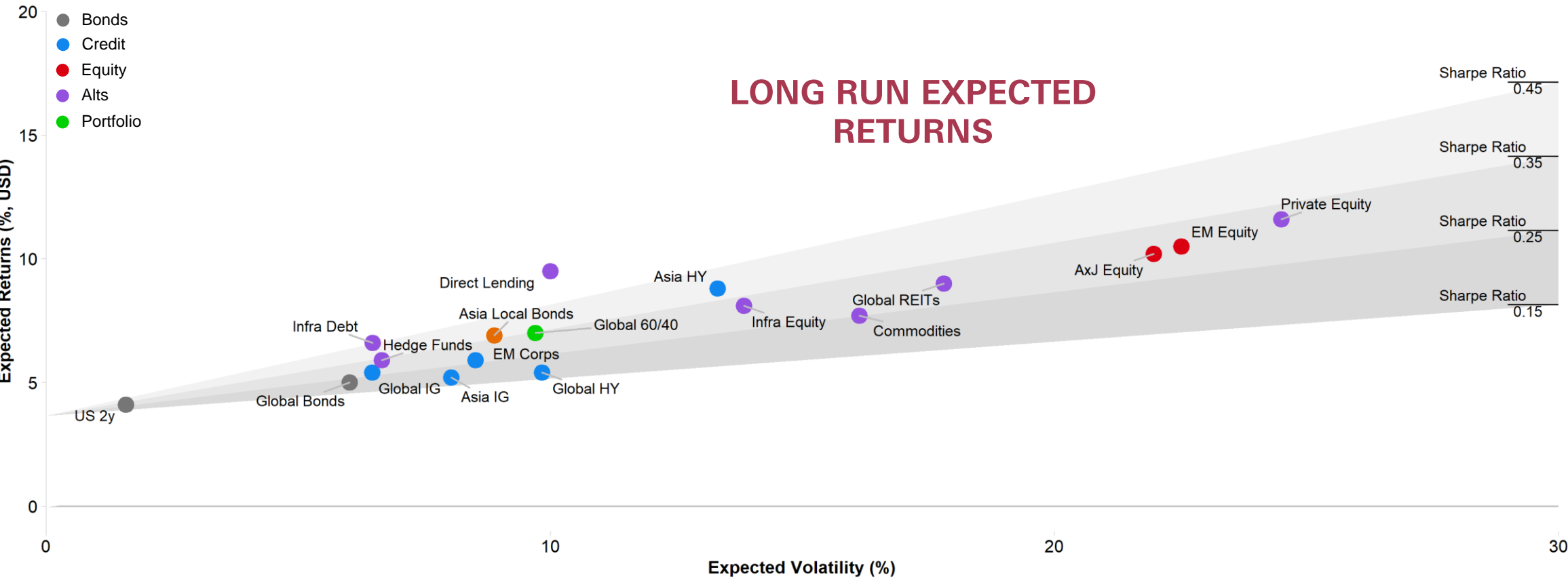
Source: HSBC Asset Management, Macrobond, Bloomberg, June 2024. . The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target.

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HSBC AM long term capital market assumptions

Expected returns and risks (next 10 years)



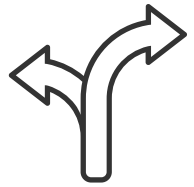
Past performance does not predict to future returns.
Source: Bloomberg, HSBC Asset Management, May 2024. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.
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House Views Summary (12-month Horizon)

Macro Scenario		Government Bonds		Corporate Bonds		Equities		FX & Alternatives	
Factor	House view	Asset Class	House view	Asset Class	House view	Asset Class	House view	Asset Class	House view
Risk budget	↔	Global Bonds	↗▲	Global Investment Grade (IG)	↗▲	Global	↗▼	US Dollar (DXY)	↗▼
Growth	↔	US 2yr	▲	USD IG	↗▲	US	↗▼	EUR	↗▲
Rates	↗▲	US 10yr	▲	EUR IG	▲	UK	↗▼	GBP	↗▲
EM Factor	▲	UK 2yr	↔	GBP IG	▲	Eurozone	↗▼	JPY	▲
		UK 10yr	▲	Asia IG	↗▲	Japan	↗▲	CNY	↔
		German 2yr	▲	Global High-Yield	↗▼	GEM	▲	EM FX	▲
		German 10yr	↔	US High-Yield	▼	Asia ex Japan	▲	Asia FX (ADXY)	▲
Policy Rates	12m rate (end 2024)	Euro Periphery	▼	Europe High-Yield	▼	China A	▲	Commodities	↔
US	4.75-5.25%	Pan-Asia	▲	Asia High-Yield	↗▲	Hong Kong	↗▲	Gold	↗▲
UK	4.25-4.75%	Japan	▼	Other Credits	↗▲	India	↗▲	Oil	↔
Europe	3.00-3.50%	China	↔	EM Sovereigns	▲	ASEAN	↔	Copper	↔
China	2.4%-2.5%	India	▲▲	EM Corporates	↔	Latam	▼	Alternatives	
		Indonesia	▲▲	Securitised Credit	▲▲	Frontier	▲	Hedge Funds	▲▲
		Mexico	▲▲			Equity Factors		Infrastructure	▲▲
		Global ILBs	↔			Value	▲	Real Estate	▲▲
		EM (local currency)	▲▲			Growth	↗▲	Natural Capital	▲▲
						Cyclicals	▼	Private Equity	↔
						Defensives	▲	Venture Capital	↔
						Quality	▲▲	Direct lending	▲▲
								Crypto assets	▼▼
Key to views									
▲▲▲	Max Positive								
▲▲	Positive								
▲	Positive Bias								
↔	Neutral								
↗▲	Neutral/Positive bias								
↗▼	Neutral/Negative bias								
▼	Negative Bias								
▼▼	Negative								
▼▼▼	Max Negative								

Source: HSBC Asset Management, May 2024.

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Macro and policy divergence

- Global economy is in the final approach for a soft landing. The system has withstood restrictive interest rates thanks to strong labour markets and supportive fiscal policy
- Cyclical winners, like the US and India, continue to perform. They are boosting growth prospects in Asia and emerging markets. But European economies are struggling
- European and Latam central banks are cutting rates ahead of the Fed, the opposite to the usual pattern. In the US, the Fed is set to keep policy rates 'higher for a bit longer'



Sticky, but not stuck inflation

- Since the start of the year, inflation data has re-accelerated. Hotter inflation prints are due to services sector, especially shelter costs. But leading indicators point to a resumption of disinflation trends through the rest of 2024
- Despite recent hotter inflation trends in western economies, Japan inflation has surprised on the downside
- In EMs, inflation remains on a downward trend. We expect China to (gradually) escape from deflation. Across EMs, currency weakness remains an inflation risk



Geopolitics key in a multi polar world

- Economic power is shifting to Asia and emerging markets. Tariffs and protectionist measures are on the rise. Economic statecraft has become the new normal
- The supply side of the economy has become more hostile versus the last 30 years, risking higher inflation and lower potential output
- Investors have become used to look-through geopolitical risk, but this is unlikely to be a good approach in the current environment



Income in fixed income

- The resetting of Fed rate expectations in H1 has created a bumpy ride in core fixed income. But yields are now high amid slowing growth and disinflation. Bonds can offer return and risk mitigation again
- We favour the US Treasury curve, UK gilts, and FRN asset classes like ABS
- Many credit spreads are at 20-year tights, but 'all in' yields are high and represent an attractive-looking source of income for global investors. We favour global IG, Asia HY, and private credit.



Emerging markets back in fashion

- Emerging markets have been impressively resilient to the higher-for-longer interest rate environment, China growth challenges, and the stronger dollar in 2024
- Resilience reflects an improvement in EM risk characteristics, and poor investor sentiment. The EM growth premium, catalysed by new China policy pro-activity, supports the outlook. Fed cuts and a weaker dollar are obvious catalysts
- The new multi-polar world means that being granular in geographies will be more important. Divergent country dynamics can bring idiosyncratic return to portfolios



Real assets amid lower growth

- A more hostile supply side risks an environment of volatile inflation and lower potential growth. This changes stock/bond correlations and forces investors to look for new sources of portfolio resilience
- Real assets, such as infrastructure, offer attractive yields. They are defensive for an environment of shorter business cycles. And can perform as bond yields fall back
- Natural capital assets (farmland, timberland) have limited correlation with financial assets and a track record of good medium returns

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Content ID: D020770_V0.2; Expiry Date: 05.30.2025.

