

HSBC Global Strategy Portfolios Q1 Report

April 2024

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



HSBC Asset Management

Performance	Net Return (%)	Jan24	Feb24	Mar24	3-Month
	Global Strategy Cautious	-0.57	-0.09	1.61	0.94
	Global Strategy Conservative	-0.11	0.58	2.10	2.58
	Global Strategy Balanced	0.34	1.39	2.68	4.46
	Global Strategy Dynamic	0.80	2.08	3.24	6.23
	Global Strategy Adventurous	1.06	2.61	3.53	7.35

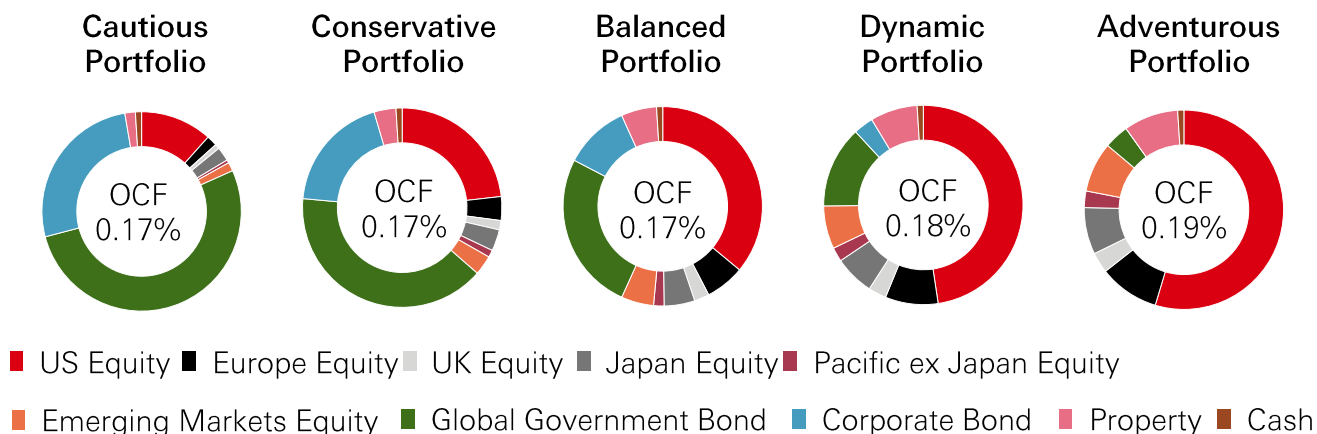
Market

The first quarter of 2024 was another strong period for portfolio returns - equity markets rallied, while fixed income holdings were flat.

Equity markets were supported by robust earnings, strengthening economic data, and continued market enthusiasm for Artificial Intelligence. Japanese equities led the rally, as a weakening yen boosted profit expectations and economic growth remained ahead of developed market peers. US equities were also strong over the quarter, with double digit returns seen across the Communications, Energy, Financials, Technology and Industrials sectors.

Government and Corporate bonds continue to provide investors very attractive levels of income, however both experienced modest falls in their price as markets reduced expectations around the number of rate cuts in 2024. The combined effect was flat total returns from bonds during the quarter.

Portfolio allocations



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, March 2024. Ongoing charges figure (OCFs) from 'C Acc share class' of the relevant fund. Please note a change to the OCFs of the Global Strategy range came into effect on 28th March 2024 and will be reflected in future publications.

HSBC Global Strategy Portfolios

A world of opportunities made affordable

A range of risk-profiled multi-asset portfolios

The HSBC Global Strategy range consists of five, risk-managed, multi asset portfolios. They are designed to help investors with their long term savings goals, and provide market access at a level of volatility suitable for a variety of end-client risk tolerances.

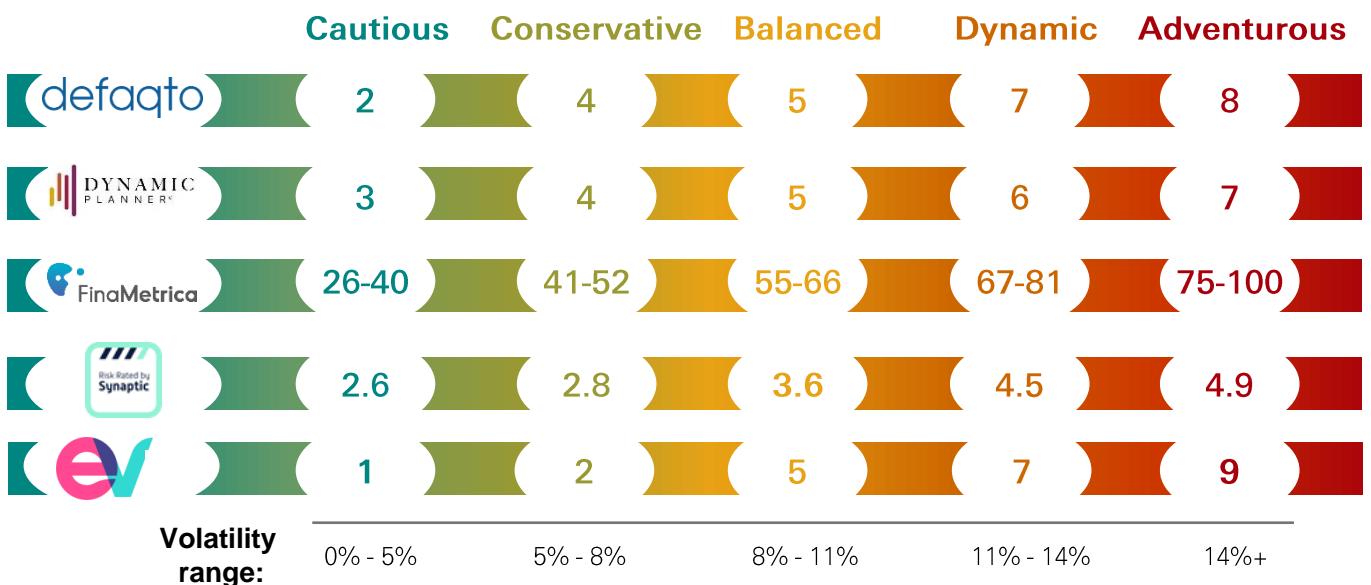
The world made affordable

Each portfolio is globally invested, across developed and emerging markets, and holds exposure to equities, government bonds, corporate bonds, and property securities.

To deliver all of this in a cost-efficient way, the HSBC Global Strategy Portfolios are a fund of funds, and use passive investment products, primarily index tracking funds and ETFs, to implement portfolio asset allocations.

A dynamic solution for changing markets

Our skilled portfolio managers actively adjust each portfolio's asset allocation in order to navigate the ups and downs in markets. The portfolios benefit from investment insights generated by HSBC's 600+ investment professionals, across 20 global locations.



Ratings should not be taken as a recommendation.

All risk ratings as at March 2024. *Copyright © 2024 - Morningstar UK Limited. All Rights Reserved. The HSBC Global Strategy Conservative, Balanced, Dynamic and Adventurous Portfolios - C Acc share class - are all rated 5 Stars. The Cautious Portfolio - C Acc share class - is rated 4 stars. The FE Investments Approved logo applies to Cautious, Conservative, Balanced, Dynamic and Adventurous portfolios. The FE Investments 5 Crown Fund Rating relates to the Adventurous Portfolio only. The Balanced, Conservative and Dynamic Portfolios are rated 4 crowns. The Dynamic Planner Premium logo relates to the Conservative, Balanced, Dynamic and Adventurous portfolios. The Defaqto 5 diamond logo relates to the Cautious, Conservative, Balanced, Dynamic and Adventurous portfolios. 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 Strategy Portfolios

Market update

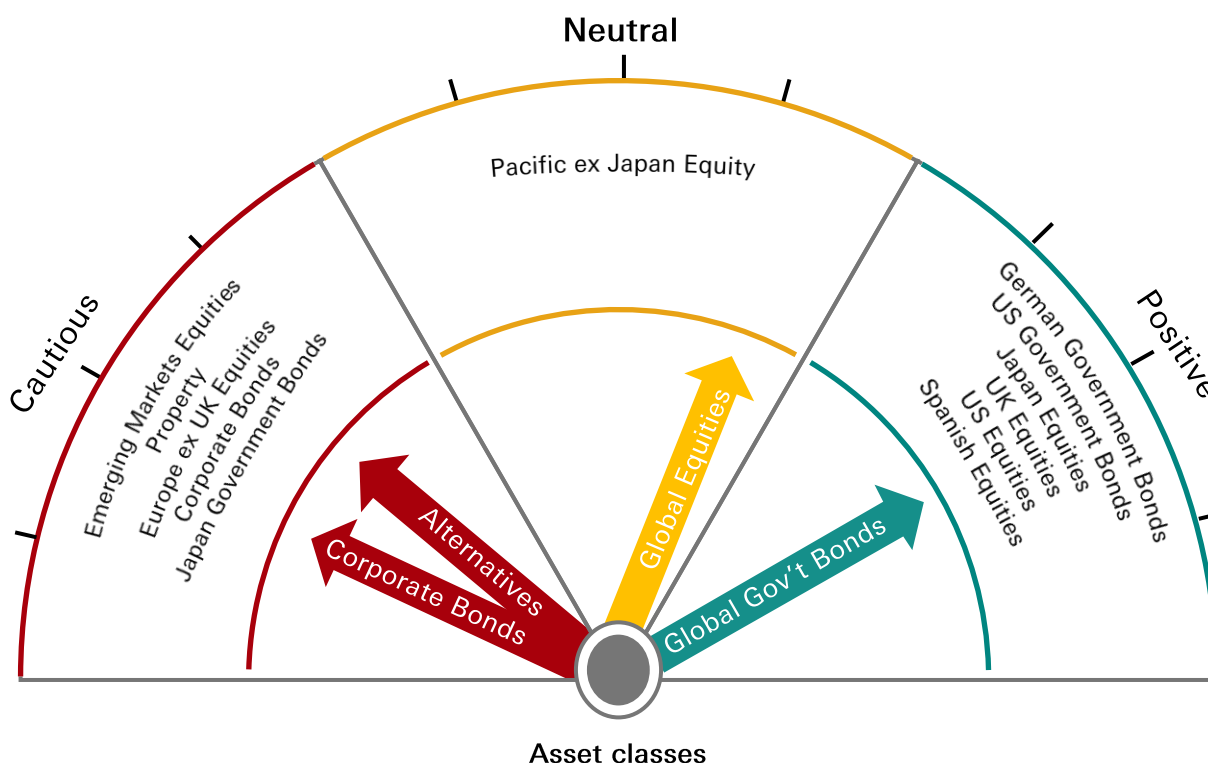
Outlook

The likelihood of Western economies avoiding a recession this year is increasing although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections and fiscal constraints might impact markets later in the year.

We expect the first interest rate cut from the Fed during the second half of 2024. The ECB and Bank of England are likely to follow the Fed. Lower government spending looks set to be a slight drag on growth in 2024 in Western economies, but we do not expect a return to 2010s-style austerity measures. We anticipate that Emerging market central banks will continue leading the global interest rates easing cycle, with cuts in Latin America and Emerging Europe. Asia central banks are likely to start cutting interest rates during second half of 2024. Government support in China remains measured and targeted.

In light of the above, we have moved portfolios to a neutral risk stance, although remain selective within our equity holdings where we are biased towards markets that we expect to demonstrate earnings resilience. Fixed income yields are at attractive levels, we are focusing our bond exposure on the regions we expect to be first movers in monetary easing e.g. Europe and the US, while remaining cautious on Japan.

Our tactical views



Positive	German Government Bonds	With the ECB signalling that policy easing may begin in June and growth indicators remaining lacklustre, we see scope for yield compression. Bunds are preferable to peripheral bonds given rapid spread tightening in recent months
	US Government Bonds	Yields continue to sit near multi-decade highs and, the Fed is likely to cut interest rates in the second half of 2024. Additionally, Treasuries provide appealing downside protection in the case of a growth disappointment later this year
	Japan Equity	The outlook for Japanese stocks remains supported by a robust earnings outlook and attractive valuations. Corporate governance reforms have boosted sentiment, but cyclical exposure could be sensitive to a global growth slowdown
	UK Equity	Positive macro surprises have boosted sentiment, with expectations that rates will fall later in 2024, although this could be delayed by resurgent wage growth. The UK market also benefits from relatively cheap valuations
	US Equity	Positive momentum, robust earnings, and a strong economic picture are all supportive of US equity markets. Additionally, the US benefits from the Artificial Intelligence theme, which continues to be a cause of investor optimism
	Spanish Equity	Spanish companies look attractively valued compared to the rest of Europe, while the economy is strong. Spain's large pool of renewable energy also helps insulate industry from elevated oil and gas prices.
Neutral	Pacific ex Japan Equity	The region has delivered reasonable returns so far this year, however geopolitical risk weighs on the short term outlook. We see more attractive opportunities elsewhere
Negative	Emerging Markets Equity	Momentum in emerging markets remains poor, while Chinese policy uncertainty and concerns around the property market are weighing on the EM complex. Valuations look increasingly attractive, so we are keeping the region on watch
	Property	We remain selective with where we take risk in portfolios, resulting in our cautious stance on higher beta assets such as Property. We believe elevated interest rates could still feed through to yet higher borrowing costs for the sector
	Europe ex-UK Equity	Eurozone activity has been stagnating for over a year and any recovery is likely to be gradual given still restrictive policy rates. Within Europe we prefer Spain.
	Corporate Bonds	Corporate bond spreads are very tight, raising questions around whether investors are being sufficiently rewarded for the risk represented by the asset class.
	Japan Government Bonds	Yields remain suppressed resulting in limited income generation potential from the Japanese market. Additionally, further monetary tightening is foreseeable, which would challenge the market

HSBC Global Strategy Portfolios

Portfolio positioning

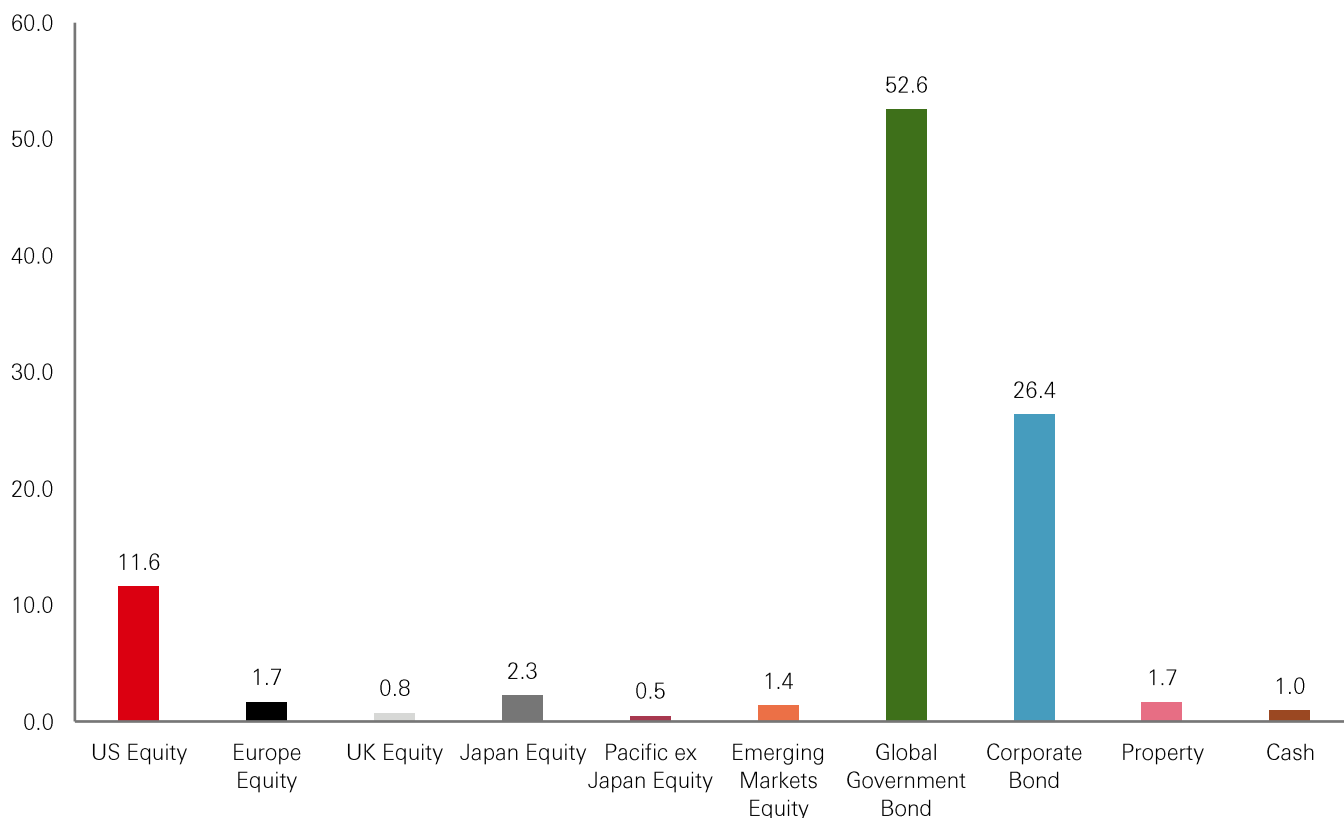
Asset Class	GS Cautious		GS Conservative		GS Balanced		GS Dynamic		GS Adventurous	
	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active
US Equity	11.4%	11.6%	22.7%	23.2%	35.5%	36.0%	46.9%	47.6%	54.0%	54.7%
Europe Equity	2.3%	1.7%	4.6%	3.9%	7.2%	6.4%	9.5%	8.6%	11.0%	9.8%
UK Equity	0.7%	0.8%	1.4%	1.5%	2.2%	2.4%	2.9%	2.9%	3.3%	3.3%
Japan Equity	1.0%	2.3%	2.0%	3.5%	3.2%	5.0%	4.2%	6.5%	4.8%	7.6%
Pacific ex Japan Equity	0.6%	0.5%	1.1%	1.2%	1.8%	1.7%	2.4%	2.3%	2.7%	2.7%
Emerging Markets Equity	2.0%	1.4%	4.1%	3.2%	6.4%	5.3%	8.4%	7.0%	9.7%	8.1%
Total Equity	18.0%	18.3%	36.0%	36.4%	56.2%	56.8%	74.2%	74.9%	85.5%	86.2%
Global Government Bond	52.0%	52.6%	39.0%	40.0%	24.4%	25.9%	11.4%	13.3%	3.3%	4.0%
Corporate Bond	28.0%	26.4%	21.0%	19.0%	13.1%	10.6%	6.1%	3.2%	1.8%	0.0%
Total Fixed Income	80.0%	79.0%	60.0%	59.0%	37.5%	36.5%	17.5%	16.5%	5.0%	4.0%
Property	2.0%	1.7%	4.0%	3.6%	6.3%	5.8%	8.3%	7.7%	9.5%	8.9%
Total Alternatives	2.0%	1.7%	4.0%	3.6%	6.3%	5.8%	8.3%	7.7%	9.5%	8.9%
Cash	0%	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%	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 March 2024. 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.

March 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



OCF

0.17%

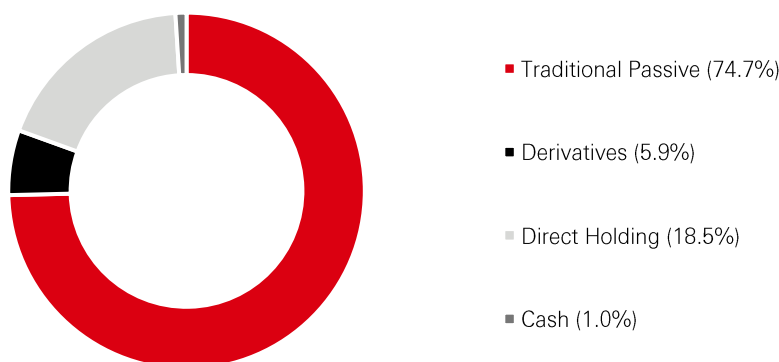
Please note that some numbers have been rounded up or down.

OCFs as at March 2024, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.

Source: HSBC Asset Management, All risk ratings as at March 2024. 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..

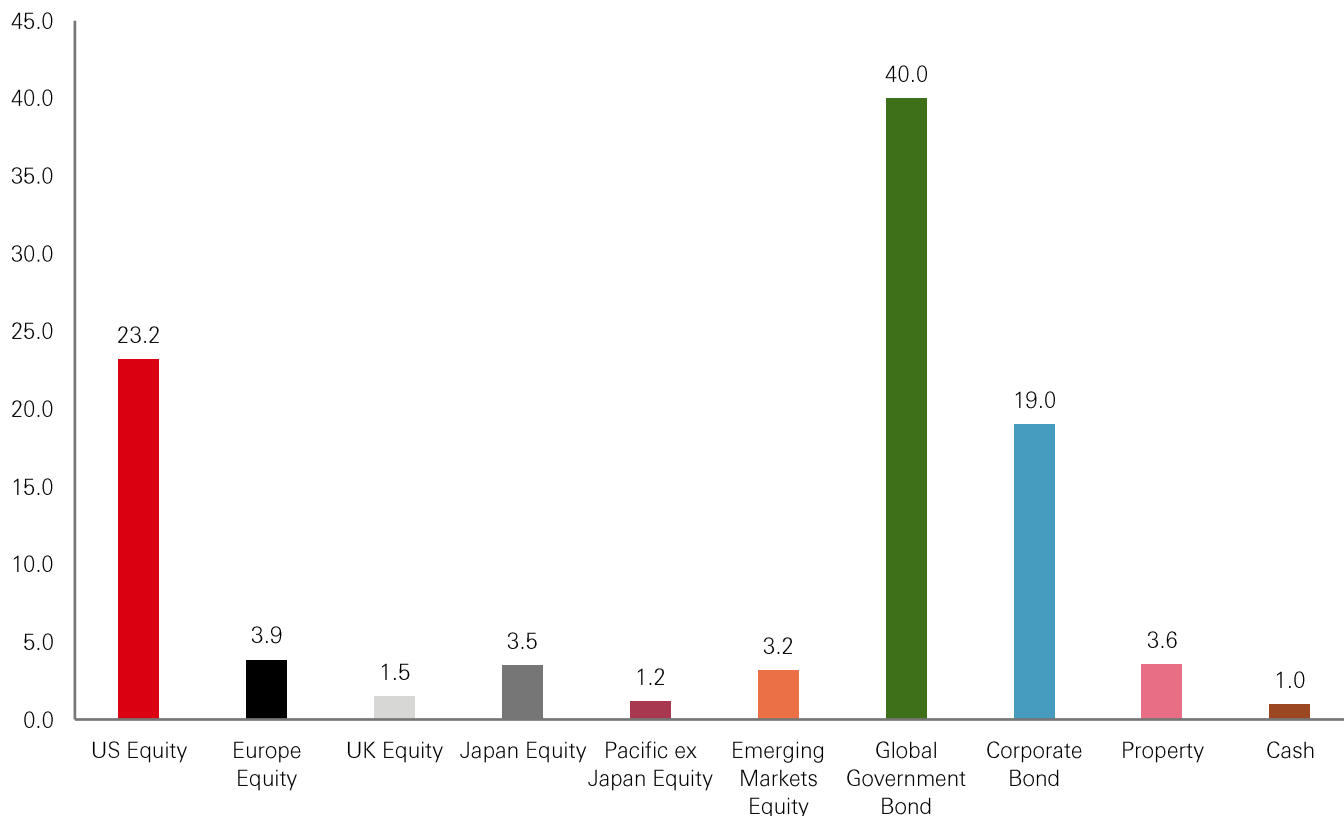
March asset allocation (cont'd)

	Strategy	%
US equity		
HSBC American Index Fund	Traditional Passive	11.6
Europe equity		
HSBC European Index Fund	Traditional Passive	1.4
EURO STOXX 50 Future	Derivatives	-0.4
IBEX 35 Index Future	Derivatives	0.7
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	0.6
FTSE 100 Index Future	Derivatives	0.2
Japan equity		
HSBC Japan Index Fund	Traditional Passive	1.0
TOPIX INDX Future	Derivatives	1.3
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	0.5
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	1.4
Global government bond		
HSBC Global Government Bond Index	Traditional Passive	30.0
US 10 Year Future	Derivatives	4.1
Global Government Bonds	Direct Holding	18.5
Corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	26.4
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	1.7
Cash		
Cash	Cash	1.0



For illustrative purposes only. Characteristics and weightings are for illustrative purposes only, are subject to change over time taking into account any changes in markets. Please note that some numbers have been rounded up or down.
 Source: HSBC Asset Management, as at March 2024.

March 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

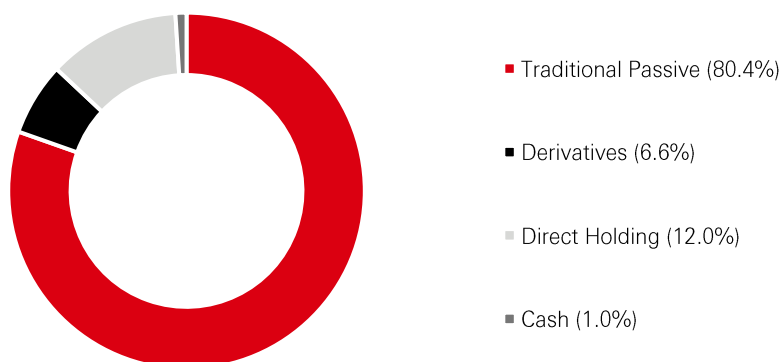


OCF 0.17%

Please note that some numbers have been rounded up or down.
 OCFs as at March 2024, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
 Source: HSBC Asset Management. All risk ratings as at March 2024. 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.

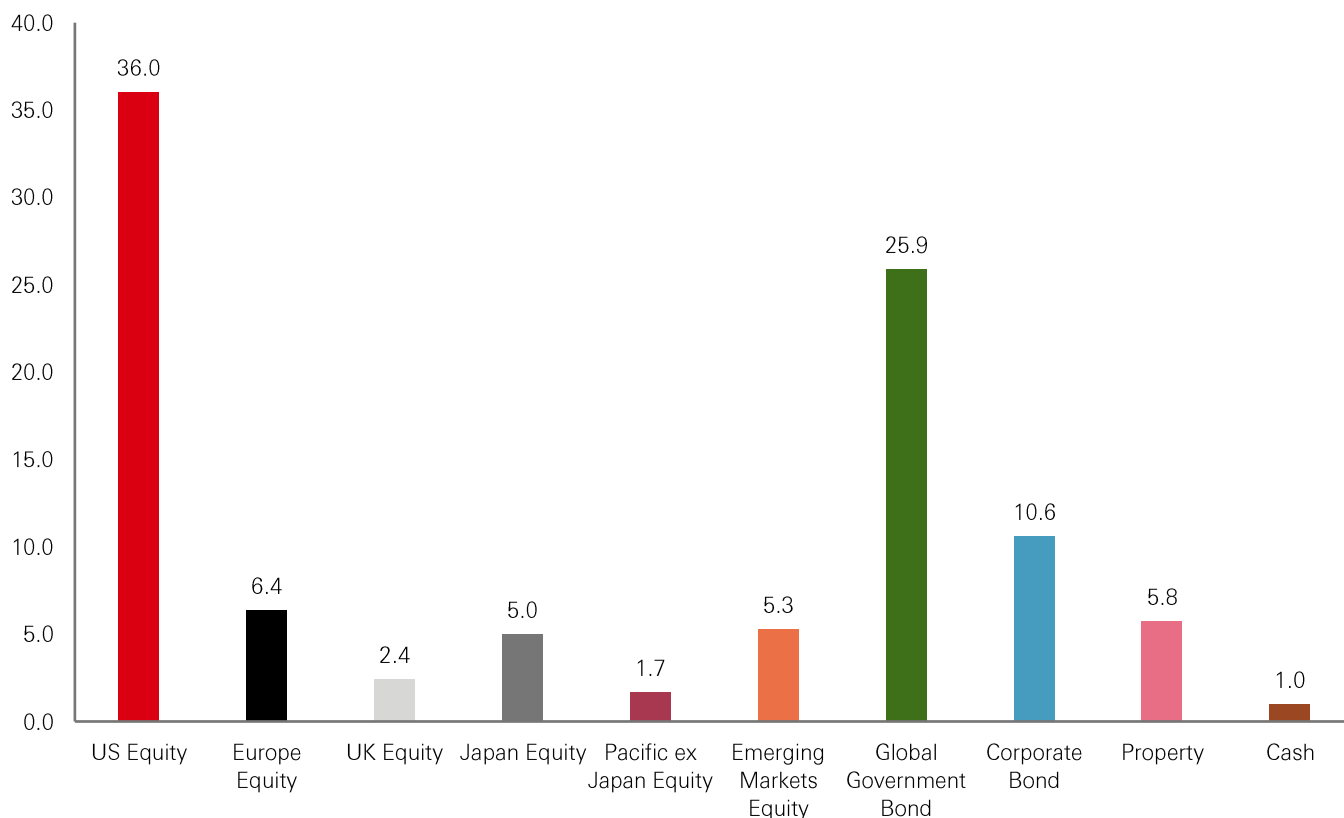
March asset allocation (cont'd)

	Strategy	%
US equity		
HSBC American Index Fund	Traditional Passive	23.2
Europe equity		
HSBC European Index Fund	Traditional Passive	3.5
EURO STOXX 50 Future	Derivatives	-0.5
IBEX 35 Index Future	Derivatives	0.9
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	1.3
FTSE 100 Index Future	Derivatives	0.2
Japan equity		
HSBC Japan Index Fund	Traditional Passive	1.9
TOPIX INDX Future	Derivatives	1.6
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.2
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	3.2
Global government bond		
HSBC Global Government Bond Index	Traditional Passive	23.6
Global Government Bonds	Direct Holding	12.0
US 10 Year Future	Derivatives	4.5
Corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	19.0
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	3.6
Cash		
Cash	Cash	1.0



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 Source: HSBC Asset Management, as at March 2024.

March 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



OCF

0.17%

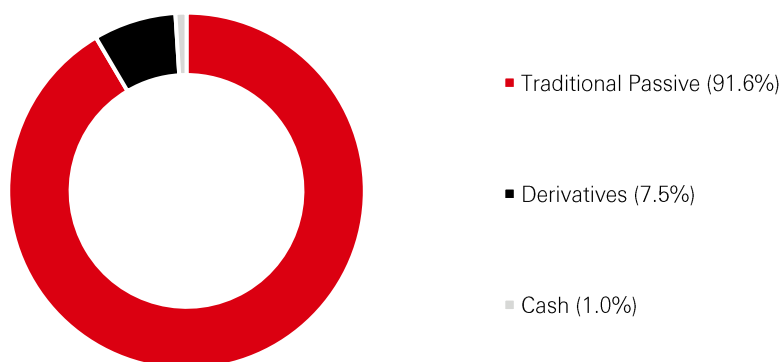
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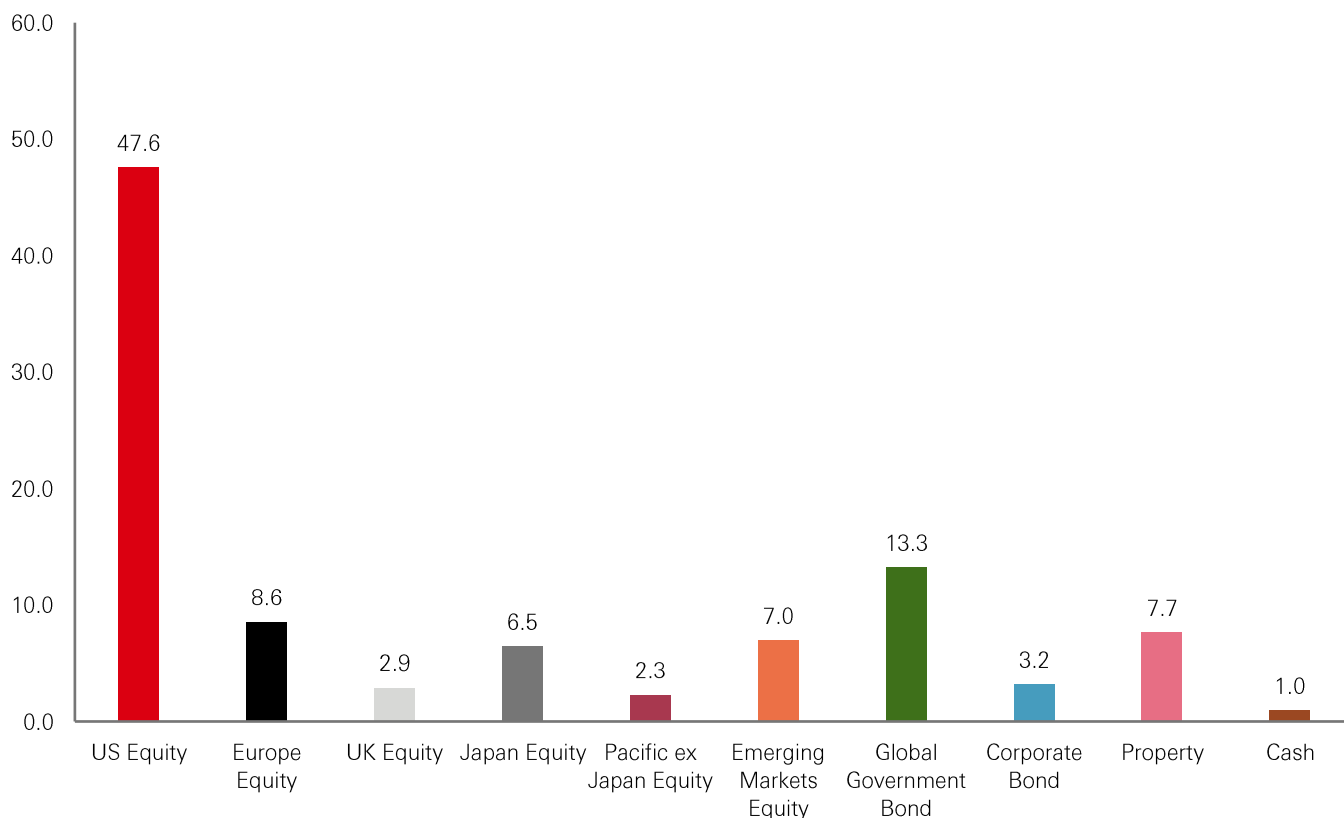
March asset allocation (cont'd)

	Strategy	%
US equity		
HSBC American Index Fund	Traditional Passive	29.5
HSBC S&P 500 ETF	Traditional Passive	6.6
Europe equity		
HSBC European Index Fund	Traditional Passive	6.0
EURO STOXX 50 Future	Derivatives	-0.6
IBEX 35 Index Future	Derivatives	1.0
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.2
FTSE 100 Index Future	Derivatives	0.3
Japan equity		
HSBC Japan Index Fund	Traditional Passive	3.1
TOPIX INDX Future	Derivatives	1.9
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.7
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	5.3
Global government bond		
HSBC Global Government Bond Index	Traditional Passive	21.0
US 10 Year Future	Derivatives	4.9
Corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	10.6
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	5.8
Cash		
Cash	Cash	1.0



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 Source: HSBC Asset Management, as at March 2024.

March 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



OCF

0.18%

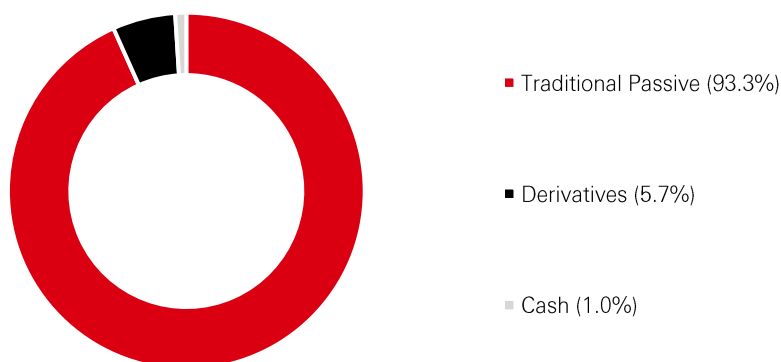
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OCFs as at March 2024, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.

Source: HSBC Asset Management. All risk ratings as at March 2024. 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.

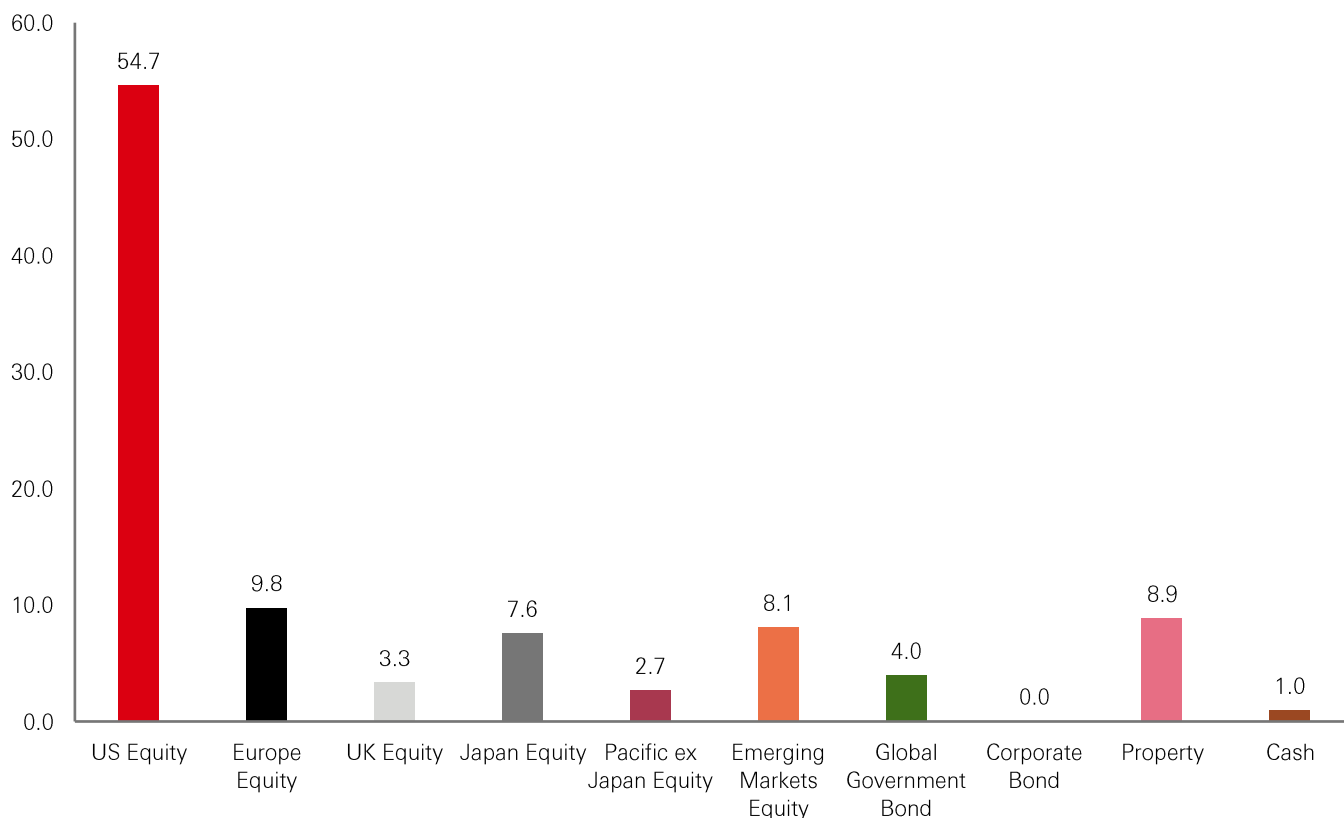
March asset allocation (cont'd)

	Strategy	%
US equity		
HSBC American Index Fund	Traditional Passive	33.0
HSBC S&P 500 ETF	Traditional Passive	14.7
Europe equity		
HSBC European Index Fund	Traditional Passive	8.1
EURO STOXX 50 Future	Derivatives	-0.7
IBEX 35 Index Future	Derivatives	1.2
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.8
FTSE 100 Index Future	Derivatives	0.1
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.0
TOPIX INDX Future	Derivatives	2.4
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.3
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	7.0
Global government bond		
HSBC Global Government Bond Index	Traditional Passive	10.5
US 10 Year Future	Derivatives	2.7
Corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	3.2
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	7.7
Cash		
Cash	Cash	1.0



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 Source: HSBC Asset Management, as at March 2024.

March 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



OCF

0.19%

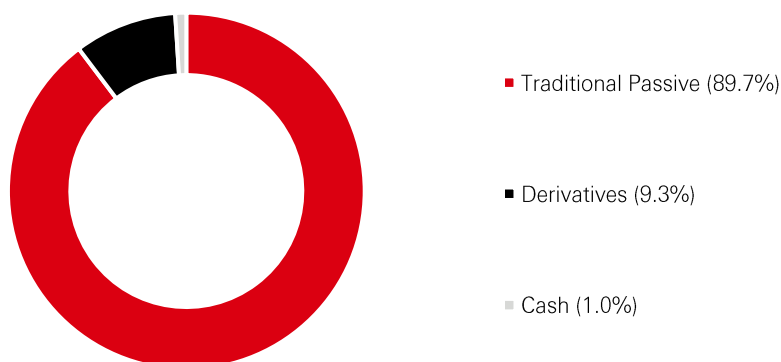
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OCFs as at March 2024, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.

Source: HSBC Asset Management All risk ratings as at March 2024. 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.

March asset allocation (cont'd)

	Strategy	%
US equity		
HSBC American Index Fund	Traditional Passive	33.5
HSBC S&P 500 ETF	Traditional Passive	21.1
Europe equity		
HSBC European Index Fund	Traditional Passive	9.2
EURO STOXX 50 Future	Derivatives	-0.8
IBEX 35 Index Future	Derivatives	1.3
UK equity		
FTSE 100 Index Future	Derivatives	3.3
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.8
TOPIX INDX Future	Derivatives	2.8
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.7
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	8.1
Global government bond		
HSBC Global Government Bond Index	Traditional Passive	1.3
US 10 Year Future	Derivatives	2.7
Corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	0.0
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	8.9
Cash		
Cash	Cash	1.0



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 Source: HSBC Asset Management, as at March 2024.

HSBC Global Strategy Portfolios Performance

Quarterly Performance Update

As equity markets delivered positive returns and fixed income markets were flat, all five of the Global Strategy Portfolios rose in value.

The Global Strategy Portfolios are actively positioned against a long term asset allocation, over the quarter, active positioning was negative for performance. The primary detractor was our cautious risk positioning within the equity portfolio. Notably, however, our tilt away from Global Corporate Bonds and our preference for Japanese equities both added value.

Cumulative returns net of fees (%)	3M	1Y	3Y	5Y	10Y	3Y annualised volatility (%)
HSBC Global Strategy Cautious	0.94	5.80	-1.53	7.42	37.65	5.18
*IA Sector: UT Mixed Investment 0 35% Shares TR in GB	1.52	6.15	0.48	9.27	29.99	5.01
HSBC Global Strategy Conservative	2.58	9.03	5.74	20.23	-	6.02
HSBC Global Strategy Balanced	4.46	12.72	14.44	36.00	104.07	7.70
*IA Sector: UT Mixed Investment 20 60% Shares TR in GB	2.69	7.82	5.99	18.10	46.66	6.07
HSBC Global Strategy Dynamic	6.23	16.09	23.25	51.76	149.41	9.45
HSBC Global Strategy Adventurous	7.35	18.61	29.01	60.41	-	10.65
*IA Sector: UT Mixed Investment 40 85% Shares TR in GB	4.57	10.79	12.09	31.63	76.12	7.74
*IA Sector: UT Volatility Managed TR in GB	3.48	9.85	9.07	23.58	63.48	7.24

Source: HSBC Asset Management, DataStream, Morningstar, March 2024. Net of fees. Volatility is based on monthly total returns, in GBP, annualised, to March 2024.

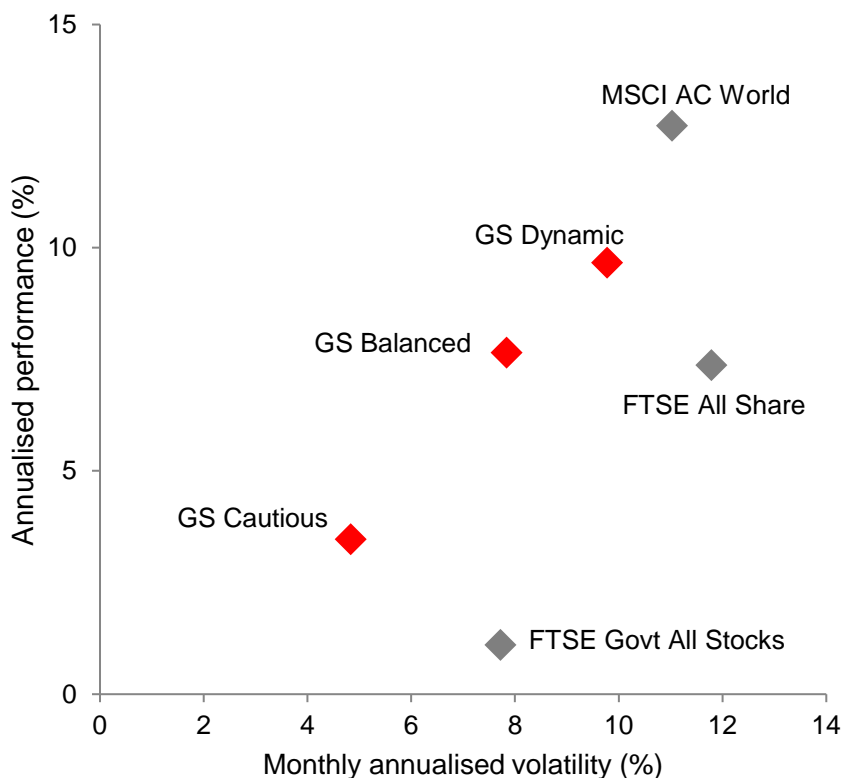
* Please note that the HSBC Global Strategy Portfolios do not currently fall under an IA sector. As requested, the above includes IA sectors that show similar characteristics to that of the Global Strategy Portfolios.

Discrete performance – rolling years	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014	28/03/2013	30/03/2012	17/10/2011
	to 28/03/2024	to 31/03/2023	to 31/03/2022	to 31/03/2021	to 31/03/2020	to 29/03/2019	to 29/03/2018	to 31/03/2017	To 31/03/2016	to 31/03/2015	to 31/03/2014	to 28/03/2013	to 30/03/2012
HSBC Global Strategy Cautious	5.80	-6.34	-0.62	7.18	1.78	5.43	0.77	10.29	-0.33	9.72	-0.36	6.90	4.30
HSBC Global Strategy Conservative	9.03	-5.90	3.06	14.32	-0.54	6.62	-	-	-	-	-	-	-
HSBC Global Strategy Balanced	12.72	-5.42	7.34	22.05	-2.63	7.43	1.87	21.28	-1.42	14.68	2.85	11.40	7.00
HSBC Global Strategy Dynamic	16.09	-4.73	11.45	29.75	-5.11	8.60	2.40	27.42	-1.61	17.88	3.69	12.77	8.10
HSBC Global Strategy Adventurous	18.61	-4.60	14.01	32.85	-6.40	8.66	-	-	-	-	-	-	-

Source: HSBC Asset Management, DataStream, March 2024. 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 return ^{1, 2}	Annualised Volatility ³	Sharpe Ratio ⁴
Global Strategy Cautious	3.47	4.83	0.52
Global Strategy Balanced	7.65	7.84	0.85
Global Strategy Dynamic	9.66	9.77	0.89
MSCI AC World (GBP)	12.72	11.03	1.06
FTSE All Share	7.36	11.79	0.54
FTA Brit Govt All Stocks	1.10	7.73	0.01

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 28 March 2024. Net of fees.

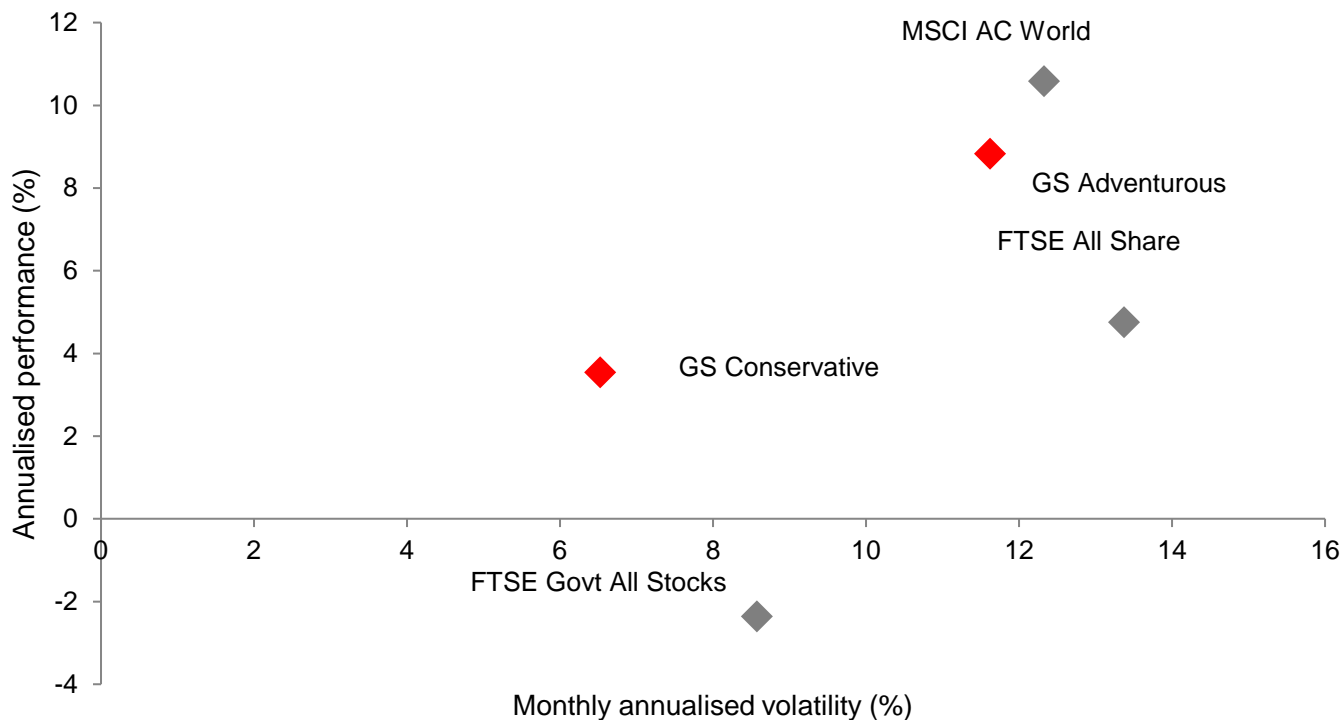
1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 28 March 2024, net of OCF, then annualised.

2. MSCI AC World and FTA British Govt All Stocks indices are in GBP, total return, from 17 October 2011 to 28 March 2024.

3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 28 March 2024.

4. Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility, where rfr=0.98%

Since Inception Performance



Past performance does not predict future returns.

Above diagram is net of fees.

Since inception (net %)	Annualised return ^{1, 2}	Annualised Volatility ³	Sharpe Ratio ⁴
Global Strategy Adventurous	8.83	11.62	0.64
Global Strategy Conservative	3.54	6.52	0.32
MSCI AC World (GBP)	10.58	12.33	0.74
FTSE All Share	4.75	13.37	0.25
FTA Brit Govt All Stocks	-2.36	8.58	-0.44

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 28 March 2024. Net of fees.

- Global Strategy Portfolio returns are calculated from inception on 23 August 2017 to 28 March 2024, net of OCF, then annualised.
- MSCI AC World and FTA British Govt All Stocks indices are in GBP, total return, from 17 October 2011 to 28 March 2024.
- Volatility is based on monthly total returns, in GBP, annualised, from 23 August 2017 to 28 March 2024.
- Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility, where rfr= 1.45%

HSBC Global Strategy Portfolios

Reasons to invest

1 Robust asset allocation.

Our Multi Asset team are experts in building robust, long term, asset allocations. We diversify across core asset markets to ensure each portfolio delivers investment outcomes suitable for its risk profile

2 Ongoing reviews of portfolio positioning.

We actively adjust portfolio allocations; combining robust quantitative techniques with a qualitative overlay from our highly experienced platform of investment professionals. These adjustments allow us to capture short term market opportunities, as well as medium term asset class trends.

3 Global diversification.

The portfolio invests across globally, providing our clients access to the growth and diversification opportunities across both developed and emerging markets. This ensures that our portfolios do not rely on the 'home market' to deliver returns.

4 Low overall investment costs.

Our aim is to provide market access in a cost-efficient manner. As such, we focus on using passive investment vehicles. We have a preference for HSBC products as we can typically access them at zero management fees. This enables us to offer the HSBC Global Strategy Portfolios at OCFs ranging from only 0.17% and 0.19% (as at the end of March 2024).

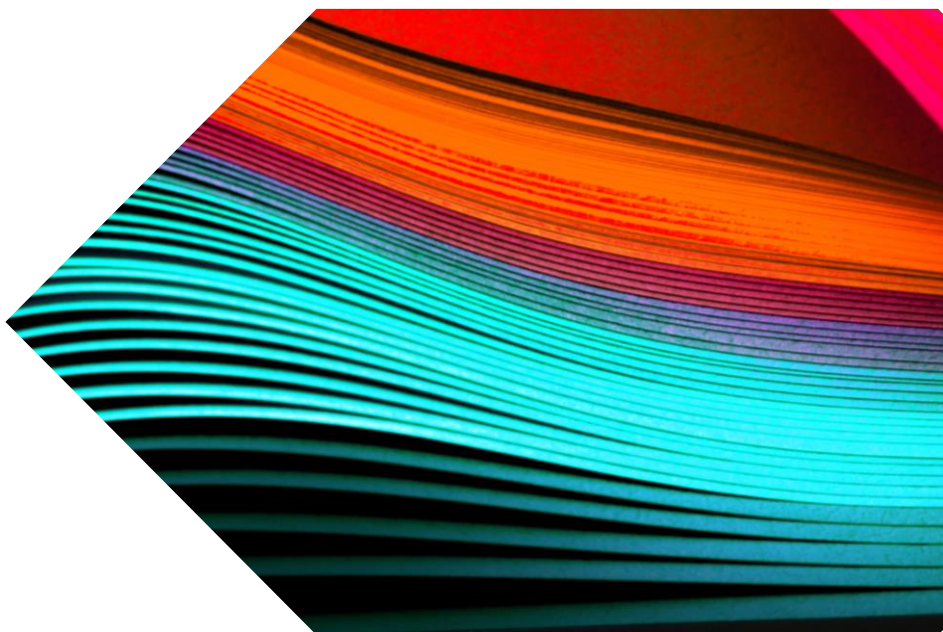
5 Risk tolerance based on end-customer research.

We undertook extensive research to fully evaluate the risk attitude of various customer types. Customer needs were reviewed in cooperation with an external consultant and the HSBC Global Strategy Portfolios were constructed to deliver to these five risk profiles.

Fay Hendon	Head of UK Intermediary Business Development London	Tel: +44 (0) 20 3359 6750 Mobile: +44 (0) 74 6870 5975	fay.hendon@hsbc.com
Marcus Hartley	UK Intermediary Business Development Manager Midlands & South West	Tel: +44 (0) 20 335 93233 Mobile: +44 (0) 73 847 93300	marcus.hartley@hsbc.com
Natasha Crosby	UK Intermediary Business Development Manager London & South East	Tel: +44 (0) 20 3359 1197 Mobile: +44 (0) 73 8479 3759	natasha.crosby@hsbc.com
Linsay Mccallum	UK Intermediary Business Development Manager North, Scotland & Northern Ireland	Tel: +44 (0) 14 1358 2084 Mobile: +44 (0) 73 8724 6584	linsay.mccallum@hsbc.com

Email: wholesale.clientservices@hsbc.com

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



Key risks

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.

Derivatives Risk: Derivatives 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.

Emerging markets risk: Emerging economies typically exhibit higher levels of investment risk. Markets are not always well regulated or efficient and investments can be affected by reduced liquidity.

Equity risks: Market fluctuations can affect the performance of an investment fund both upwards and downwards. You may not get back the full amount invested.

Exchange rate risk: Investing in assets denominated in a currency other than that of your own currency perspective exposes the value of the investment to exchange rate fluctuations. **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.

Interest Rate Risk: When interest rates rise, bond values generally fall. This risk of this happening 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 to default.

For more detailed information on the risks associated with this fund, investors should refer to the prospectus of the fund.

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These funds are actively managed and are not managed in reference to any benchmark index. The long term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying funds invest directly in property, the property in the funds may not be readily realisable, and the Manager of the fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact.

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 also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns.

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