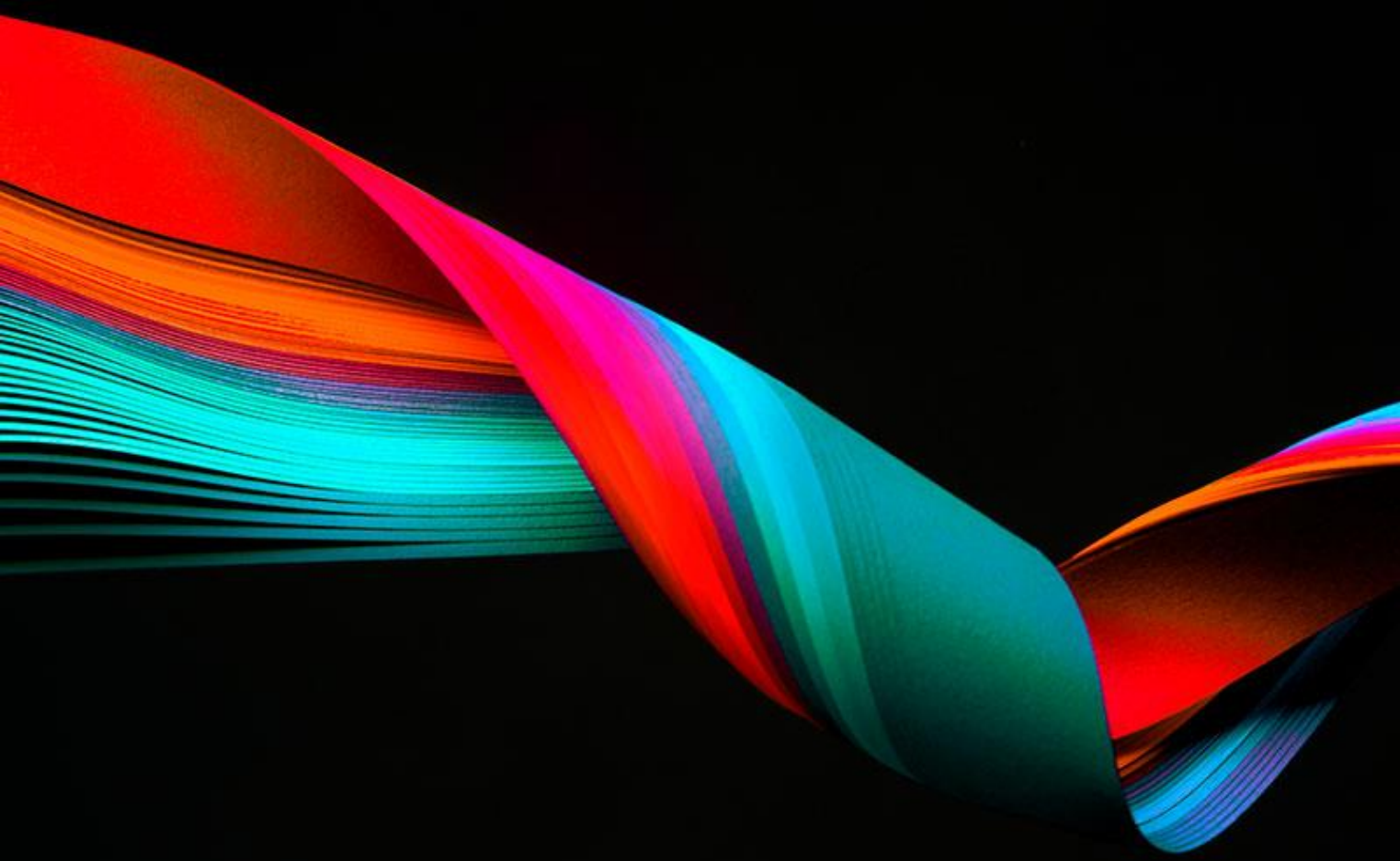


# HSBC Global Strategy Portfolios 2025 Q1 Report



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.

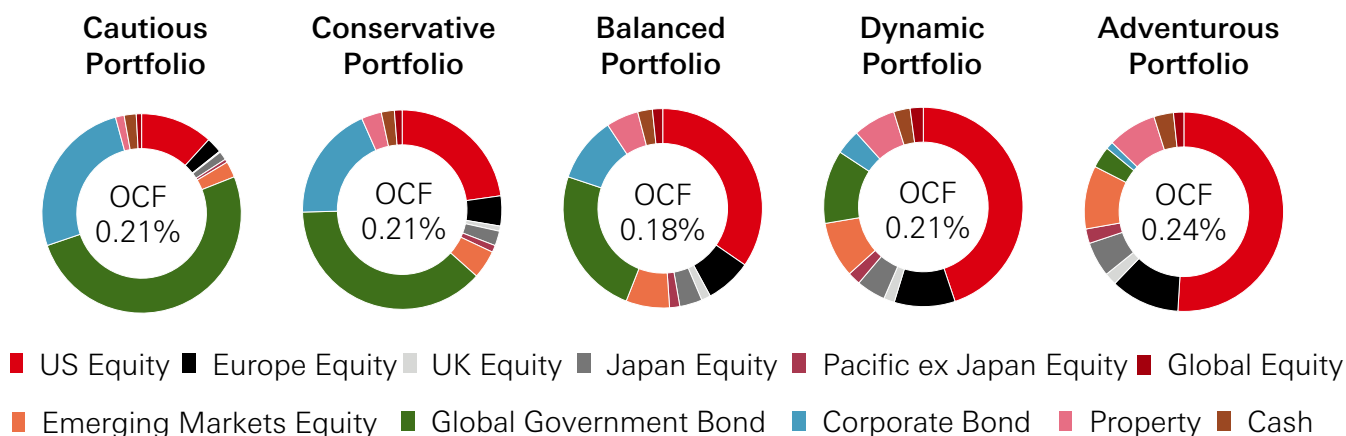
Performance	Net Return (%)	Jan25	Feb25	Mar25	3-Month
	Global Strategy Cautious	1.04	0.48	-1.47	0.03
	Global Strategy Conservative	1.97	-0.33	-2.47	-0.88
	Global Strategy Balanced	3.05	-1.27	-3.65	-1.98
	Global Strategy Dynamic	3.92	-2.11	-4.72	-3.08
	Global Strategy Adventurous	4.42	-2.69	-5.43	-3.90

**Market**

The first quarter of 2025 proved to be an extremely volatile period for markets as ongoing trade policy uncertainty caused a stark divergence in the performance of global equities (-4.3% in GBP terms). The US equity market lagged, whilst Europe ex UK equities outperformed, helped by a significant fiscal regime shift towards higher defence and in Germany's case, infrastructure spending too. Emerging markets (-0.1%) outperformed developed markets (-4.7%), with a weaker dollar and a falling 10-year US Treasury yield supportive for performance.

There was also considerable volatility in fixed income markets over Q1. US Treasuries outperformed, with yields falling in response to weaker economic activity data, whilst European government bonds lagged given the prospect of higher government spending. Within corporate bond markets, US dollar denominated bonds outperformed euro bonds.

## 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. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice.**

Source: HSBC Asset Management, March 2025. Ongoing charges figure (OCFs) from 'C Acc share class' of the relevant fund. This fund is denominated in GBP.

# HSBC Global Strategy Portfolios

## A world of opportunities made affordable

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## 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

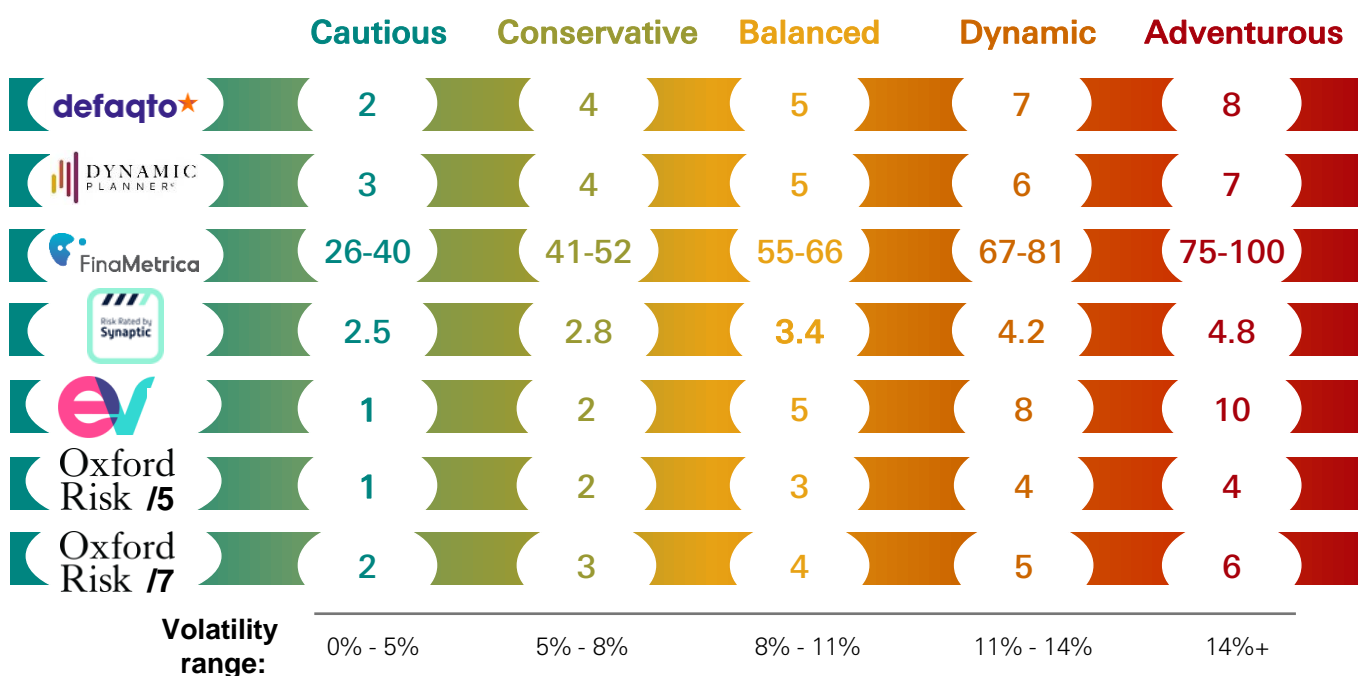
Each portfolio is globally invested, across developed and emerging markets, and holds exposure to equities, government bonds, corporate bonds, and property securities.

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.

Source: HSBC Asset Management, March 2025.



### Ratings should not be taken as a recommendation.

All risk ratings as at March 2025. \*Copyright © 2025 - 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 4 Crown Fund Rating relates to the Balanced Portfolio. Conservative, Dynamic and Adventurous Portfolios are rated 3 crowns, Cautious Portfolio is rating 1 crown. 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. Oxford Risk /5 is risk bands for 5 categories. Oxford Risk /7 is risk bands for 7 categories.

# HSBC Global Strategy Portfolios

## Market update

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## Outlook

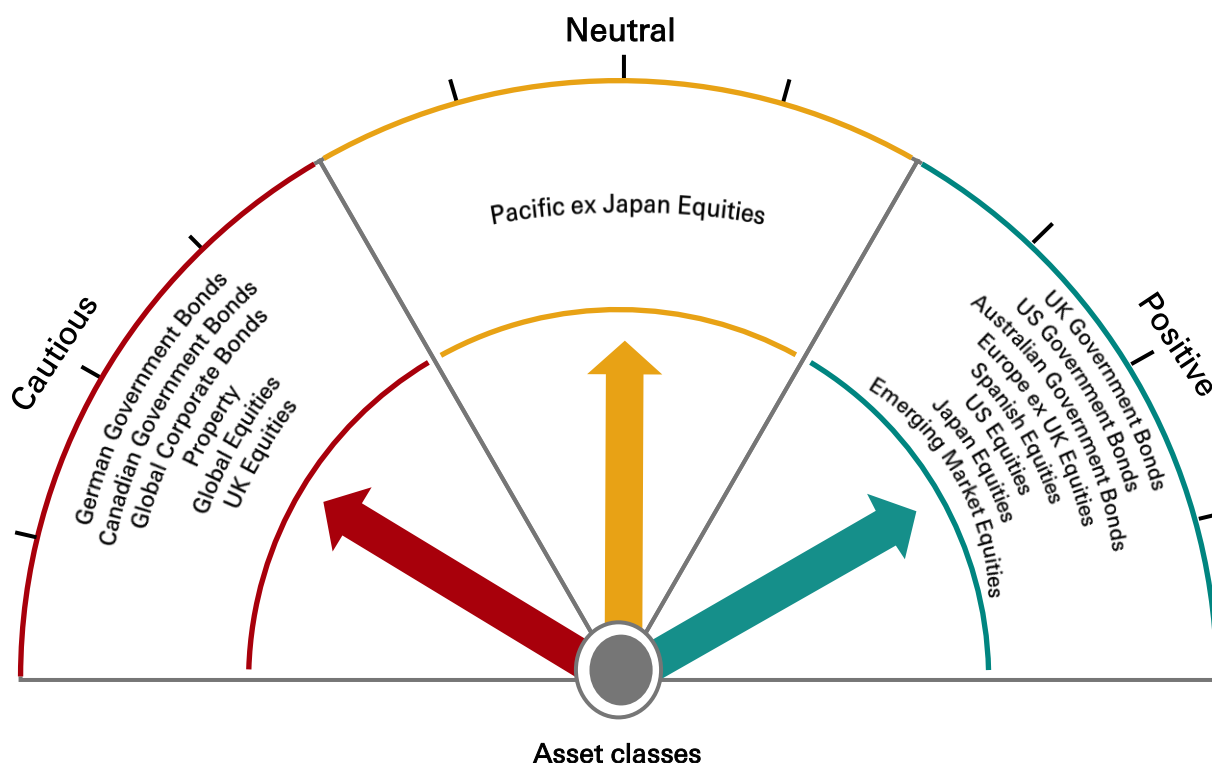
We expect global growth to converge, inflation to fall but remain above central bank targets, and gradual rate cuts in 2025. However, trade policy uncertainty has risen to extreme levels, creating a more volatile market environment and weighing heavily on consumer and business sentiment. Corporate profits remain strong, but the risk of materially weaker growth from a further deterioration in sentiment have increased significantly.

Interest rate cutting cycles are likely to be shallower in 2025. The Federal Reserve remains in a “wait and see” mode as they attempt to balance below trend growth and above target inflation. In China, officials have adopted a pro-growth policy tone for the year. More stimulus to increase demand, further efforts to stabilise the property sector, and structural reforms to rebalance the economy could support the outlook.

In light of the above, we remain selective with where we take risk and focus on markets where economic performance and company profitability is likely to be strongest. Our portfolios are tilted towards Europe ex UK, Spanish, US and Japan equities within developed markets, and given the more attractive outlook, there is also a tilt towards broad emerging markets.

We continue to favour government bond exposure via UK Gilts and US Treasuries given attractive valuations and their defensive properties in case of equity market falls. We are generally less positive on German Bunds, as rising government spending on infrastructure and defence could push yields higher.

## Our tactical views



Source: HSBC Asset Management as at end March 2025.

Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. For illustrative purposes only.

Positive	<b>UK Government Bonds</b>	Gilts could be boosted by an increase in the pricing of rate cuts and a subsequent fall in yields relative to the US and Germany. We continue to favour government bond exposure via UK Gilts and US Treasuries given attractive valuations and their defensive properties in case of equity market falls.
	<b>US Government Bonds</b>	US yields have recently fallen and our base case for further cuts remains, albeit a shallow rate cutting cycle. We continue to favour government bond exposure via UK Gilts and US Treasuries given attractive valuations and their defensive properties in case of equity market falls.
	<b>Australian Government Bonds</b>	Relative value position in 10-year Australian bonds against 10-year Canadian bonds. Markets currently expect more rate cuts in Canada than the central bank has signalled, while in Australia the central bank is more cautious on cutting rates than market expects. We see potential for a fall in Australian bond yields or a rise in Canadian yields as market expectations re-adjust.
	<b>Europe ex UK Equities</b>	Europe is benefitting from supportive momentum, expansionary government spending, particularly in Germany, and attractive valuations relative to other regions.
	<b>Spanish Equities</b>	We have a preference for Spanish equities within Europe. Spain is one of, if not, the fastest growing economy within the Eurozone, with strong household consumption and labour markets.
	<b>US Equities</b>	Company earnings in the US remain strong and productivity also continues to remain robust, whilst the labour market remains resilient. However, US equities are expensive relative to history and are facing headwinds brought about by the ongoing trade policy uncertainty.
	<b>Japan Equities</b>	Japanese stocks are supported by their resilient earnings growth. Corporate governance reforms have also boosted market sentiment and should improve firms' long-term profitability. Global growth slowdown risks and Bank of Japan policy normalisation are challenges.
Neutral	<b>Emerging Market Equities</b>	Valuations are attractive relative to global equities and we expect the broader region to benefit from Chinese stimulus, a weaker dollar and easing interest rates.
	<b>Pacific ex Japan Equities</b>	The earnings outlook is supported by Chinese policy stimulus and other regional cyclical and structural growth stories. Valuations also remain undemanding, but there are risks from global growth uncertainty and geopolitical developments.
Negative	<b>German Government Bonds</b>	We expect rising government spending on infrastructure and defence could push yields higher and prefer UK Gilts and US Treasuries for government bond exposure.
	<b>Canadian Government Bonds</b>	See rationale under "Australian Government Bonds".
	<b>Global Corporate Bonds</b>	Although credit spreads have recently widened, they still trade close to historic tights, limiting further upside from the asset class. We favour high quality government bonds.
	<b>Property</b>	Borrowing costs in the sector remain elevated and the asset class is vulnerable to the current economic uncertainty.
	<b>Global Equities</b>	While the macro environment has remained resilient so far in Q1, the ongoing trade policy uncertainty has presented challenges for the global economy. We believe, however, certain regions remain more poised to benefit from cyclical economic strength and resilience amid a more nuanced global landscape.
	<b>UK Equities</b>	UK equities benefit from a wide valuation discount relative to other regions, but the market is vulnerable to slowing global growth risks and there remain concerns over the UK's growth and inflation outlook.

Source: HSBC Asset Management as at end March 2025.

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# HSBC Global Strategy Portfolios

## Portfolio positioning

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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
Global Equity	0.0%	-0.9%	0.0%	-1.3%	0.0%	-1.8%	0.0%	-2.3%	0.0%	-1.8%
US Equity	11.4%	12.0%	22.7%	23.6%	35.5%	36.3%	46.9%	48.0%	54.0%	54.6%
Europe Equity	2.3%	2.6%	4.6%	5.1%	7.2%	7.9%	9.5%	10.6%	11.0%	12.0%
UK Equity	0.7%	0.2%	1.4%	0.9%	2.2%	1.6%	2.9%	1.9%	3.3%	2.1%
Japan Equity	1.0%	1.4%	2.0%	2.5%	3.2%	3.8%	4.2%	5.1%	4.8%	6.1%
Pacific ex Japan Equity	0.6%	0.6%	1.1%	1.2%	1.8%	1.7%	2.4%	2.3%	2.7%	2.5%
Emerging Markets Equity	2.0%	2.7%	4.1%	4.8%	6.4%	7.4%	8.4%	9.7%	9.7%	11.0%
<b>Total Equity</b>	<b>18.0%</b>	<b>18.6%</b>	<b>36.0%</b>	<b>36.7%</b>	<b>56.2%</b>	<b>57.0%</b>	<b>74.2%</b>	<b>75.1%</b>	<b>85.5%</b>	<b>86.5%</b>
Global Government Bond	52.0%	51.9%	39.0%	39.4%	24.4%	25.3%	11.4%	12.7%	3.3%	3.8%
Corporate Bond	28.0%	26.6%	21.0%	19.4%	13.1%	11.1%	6.1%	4.3%	1.8%	1.3%
<b>Total Fixed Income</b>	<b>80.0%</b>	<b>78.5%</b>	<b>60.0%</b>	<b>58.9%</b>	<b>37.5%</b>	<b>36.5%</b>	<b>17.5%</b>	<b>17.1%</b>	<b>5.0%</b>	<b>5.1%</b>
Property	2.0%	1.4%	4.0%	3.4%	6.3%	5.5%	8.3%	7.4%	9.5%	8.5%
<b>Total Alternatives</b>	<b>2.0%</b>	<b>1.4%</b>	<b>4.0%</b>	<b>3.4%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>8.3%</b>	<b>7.4%</b>	<b>9.5%</b>	<b>8.5%</b>
Cash	0.0%	2.0%	0.0%	2.2%	0.0%	2.5%	0.0%	2.9%	0.0%	3.4%

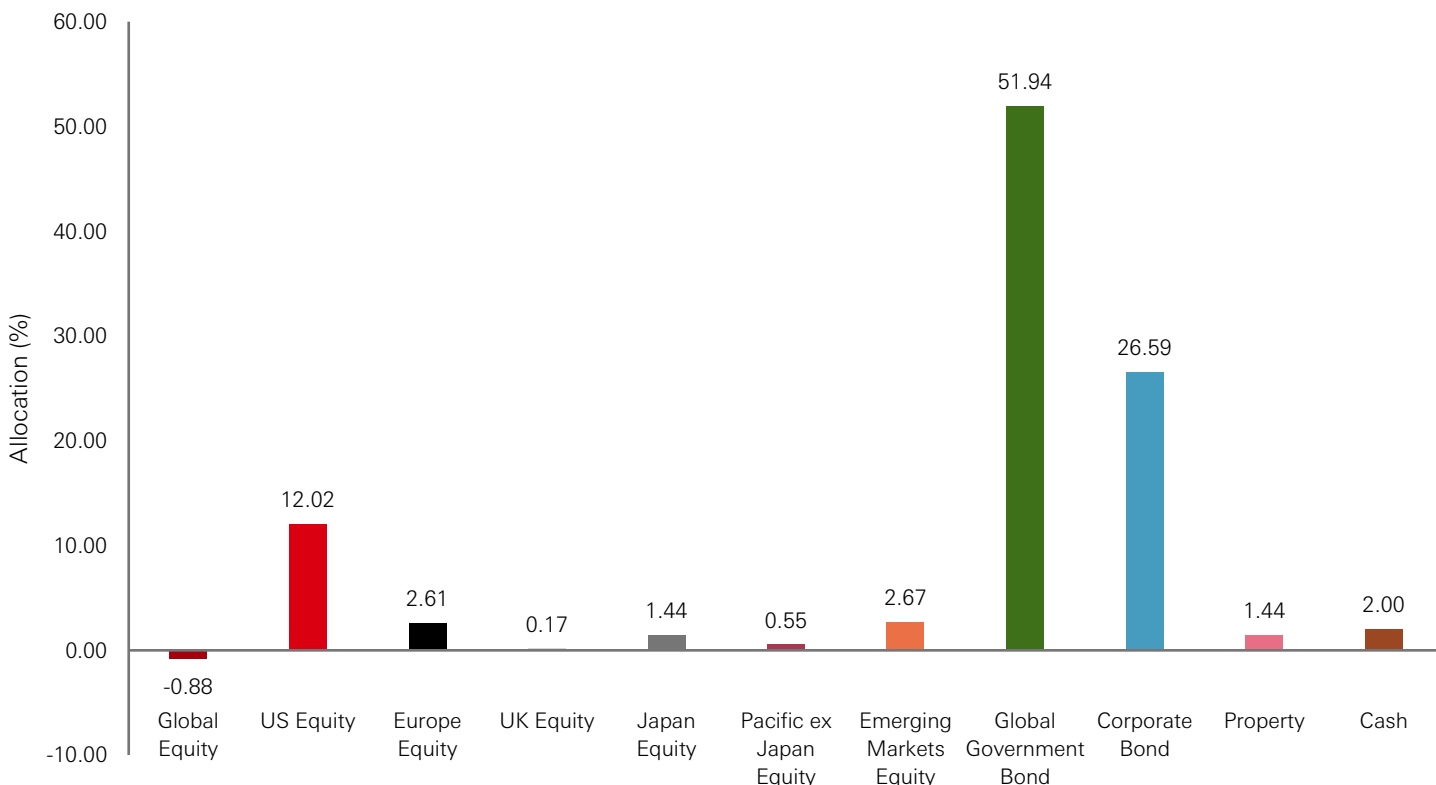
**Long-term allocation** – long-term reference allocation shaped by portfolio risk objectives and requirements.

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

Note that allocations may not add up to 100% due to the use of non-collateralised derivative positions and rounding.

Source: HSBC Asset Management, as at March 2025. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. Allocations may not add up to 100 due to the use of derivatives and rounding. There is no long-term allocation to global equities. The active position is a tactical position to gain broad exposure to developed market equities. 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

0.21%

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## March asset allocation (cont'd)

	Strategy	%
<b>Global equity</b>		
MSCI World Index	Derivatives	-0.9
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	10.8
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	1.3
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	1.2
EURO STOXX 50 Future	Derivatives	0.4
IBEX 35 Index Future	Derivatives	1.0
OMXS 30 Index Future	Derivatives	0.5
CAC 40 Euro Future	Derivatives	-0.5
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	0.5
FTSE 100 Index Future	Derivatives	-0.4
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	0.9
TOPIX Index Future	Derivatives	0.6
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	0.6
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	1.9
HSBC MSCI Emerging Markets Future	Derivatives	0.8
<b>Global government bond</b>		
HSBC Global Government Bond Index	Traditional Passive	29.5
Global Government Bonds	Direct Holding	18.5
Global Government Bonds Future	Derivatives	3.9
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	8.4
HSBC Sterling Corporate Bond Index Fund	Traditional Passive	0.8
HSBC US Corporate Bond Index Fund	Traditional Passive	12.8
HSBC Euro Corporate Bond Index Fund	Traditional Passive	4.6
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	1.4
<b>Cash</b>		
Cash	Cash	2.0

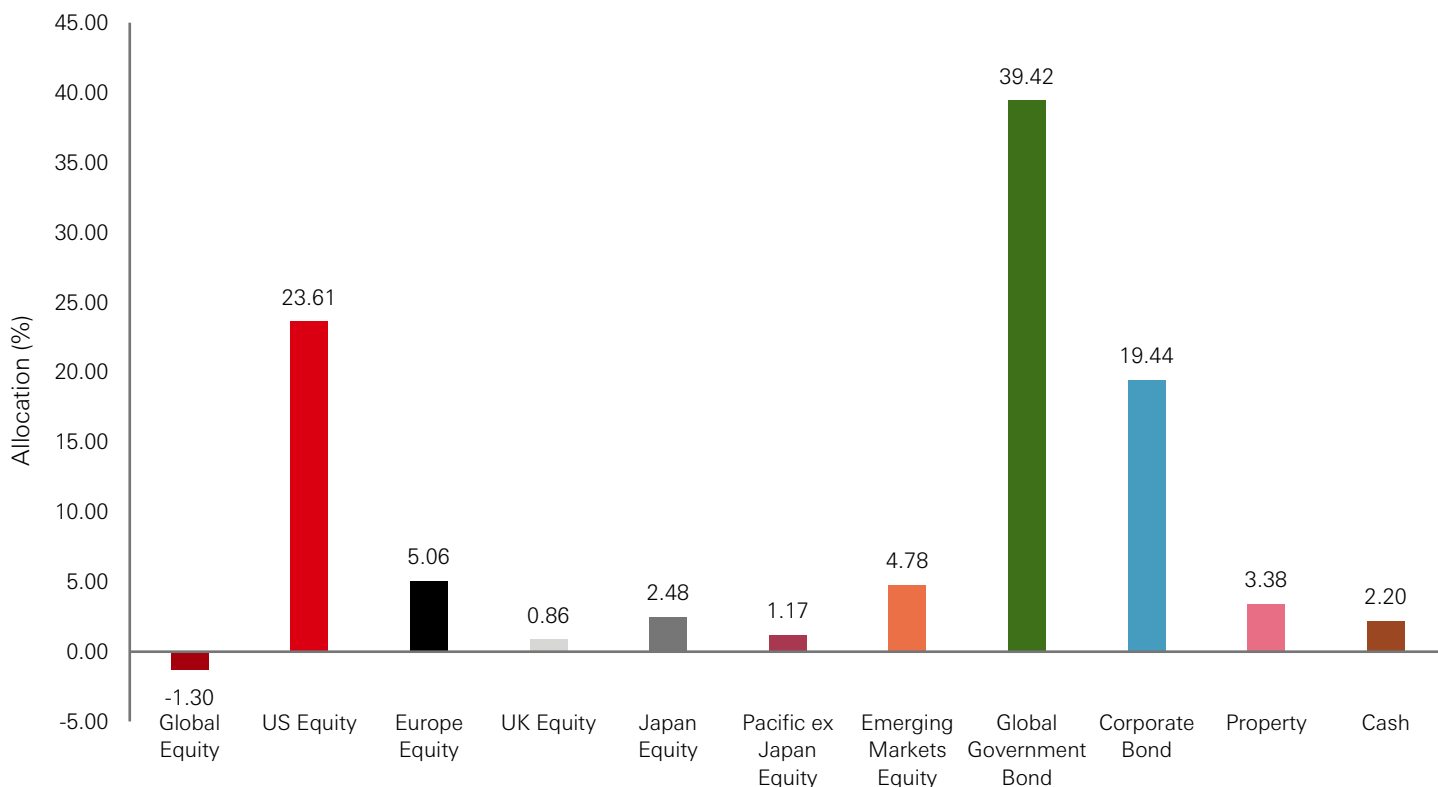


- Traditional Passive (73.1%)
- Derivatives (5.5%)
- Direct Holding (18.6%)
- Cash (7.08%)
- Alternative Weighting Scheme (1.3%)

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Source: HSBC Asset Management, as at March 2025.

## 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%

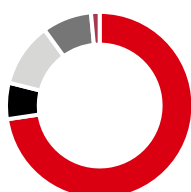
**Ratings**

**OCF** 0.21%

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## March asset allocation (cont'd)

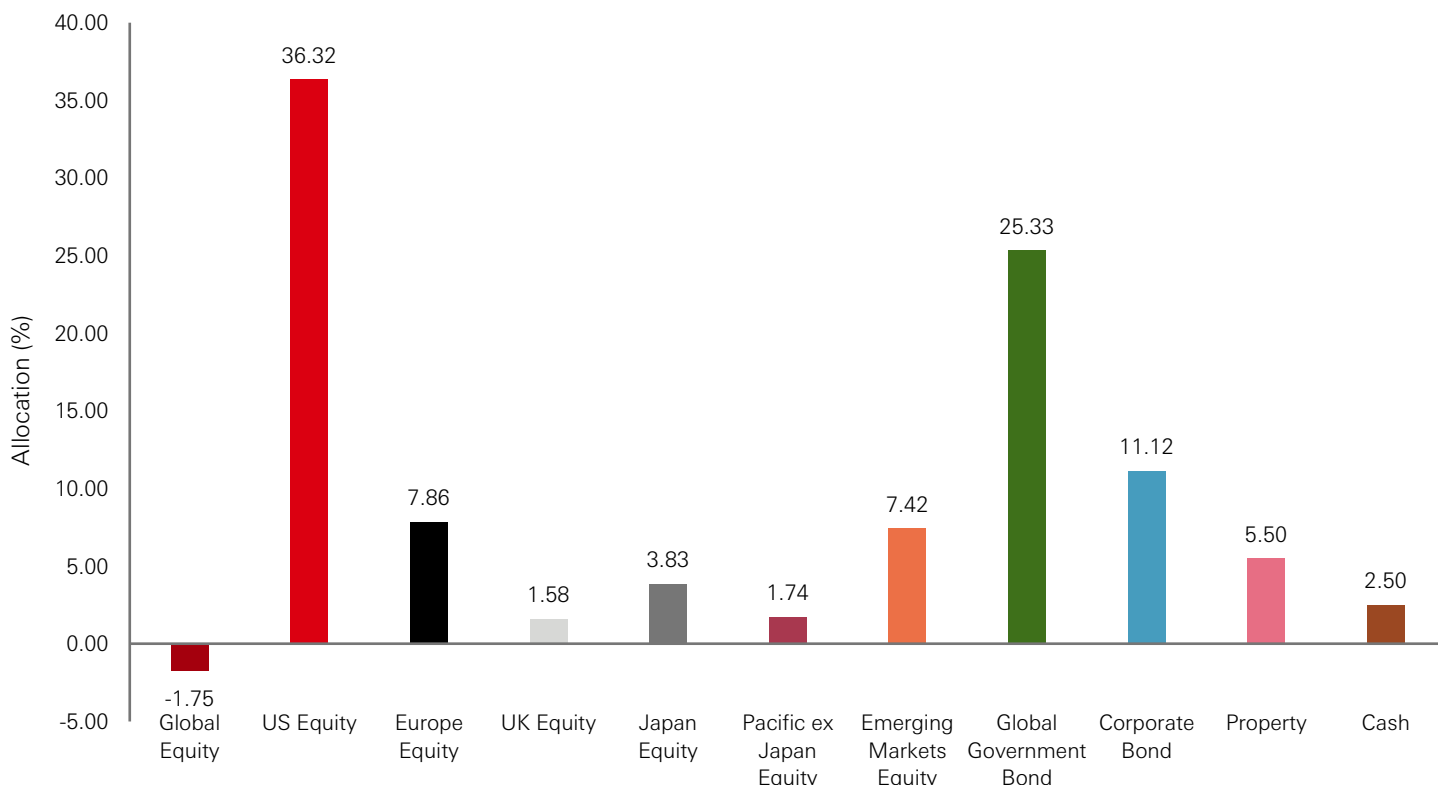
	Strategy	%
<b>Global equity</b>		
MSCI World Index	Derivatives	-1.3
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	22.0
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	1.6
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	3.3
EURO STOXX 50 Future	Derivatives	0.6
IBEX 35 Index Future	Derivatives	1.3
OMXS 30 Index Future	Derivatives	0.6
CAC 40 Euro Future	Derivatives	-0.6
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	1.3
FTSE 100 Index Future	Derivatives	-0.4
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	1.7
TOPIX Index Future	Derivatives	0.8
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.2
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	3.9
HSBC MSCI Emerging Markets Future	Derivatives	0.9
<b>Global government bond</b>		
HSBC Global Government Bond Index	Traditional Passive	22.5
Global Government Bonds	Direct Holding	12.0
Global Government Bonds Future	Derivatives	4.9
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	6.6
HSBC Sterling Corporate Bond Index Fund	Traditional Passive	0.5
HSBC US Corporate Bond Index Fund	Traditional Passive	9.1
HSBC Euro Corporate Bond Index Fund	Traditional Passive	3.2
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	3.4
<b>Cash</b>		
Cash	Cash	2.20



- Traditional Passive (77.6%)
- Derivatives (6.7%)
- Direct Holding (11.8%)
- Cash (1.0%)
- Alternative Weighting Scheme (1.6%)

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 Source: HSBC Asset Management, as at March 2025.

## 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



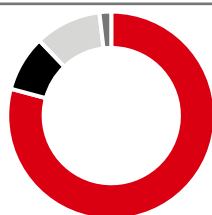
### OCF

0.18%

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## March asset allocation (cont'd)

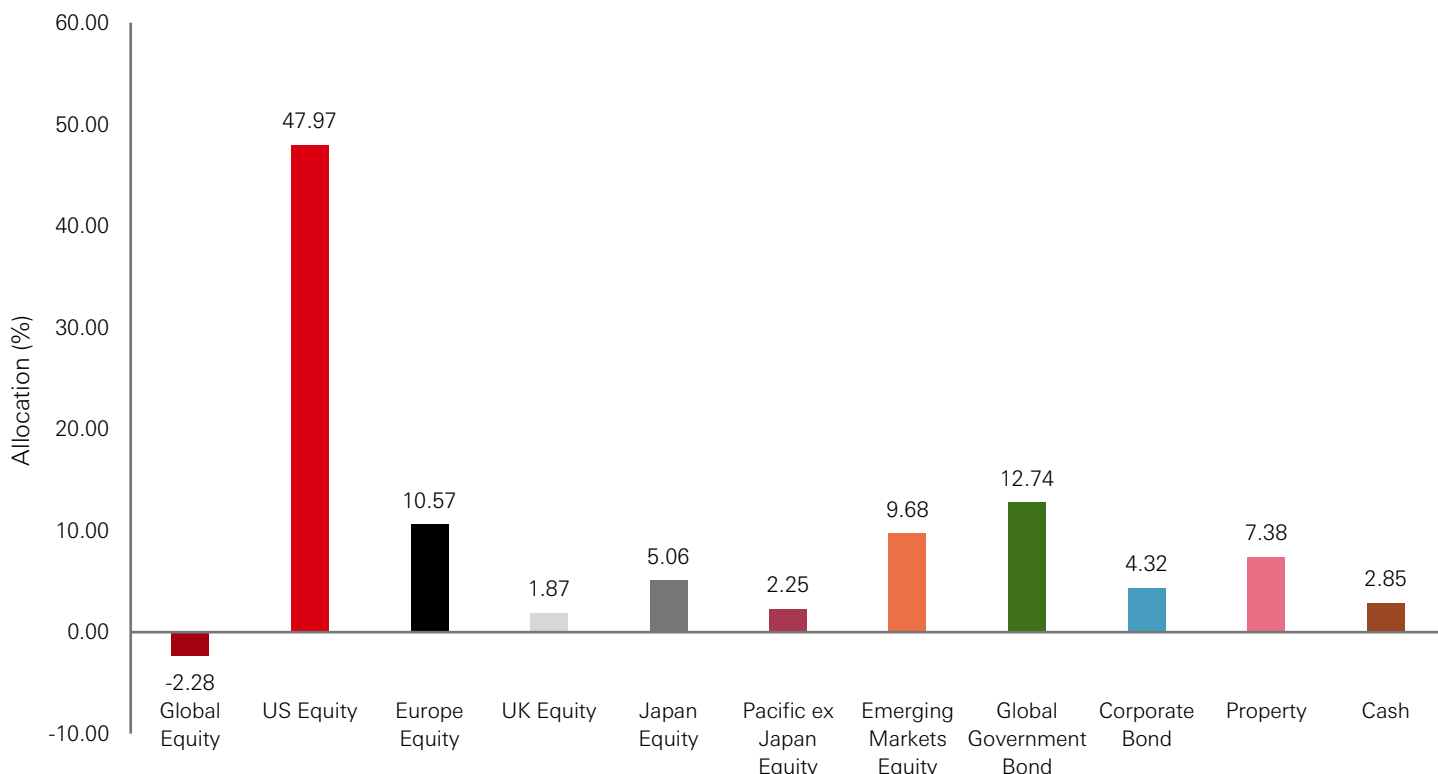
	Strategy	%
<b>Global equity</b>		
MSCI World Index	Derivatives	-1.8
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	29.1
HSBC S&P 500 ETF	Traditional Passive	5.2
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	2.0
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	5.7
EURO STOXX 50 Future	Derivatives	0.7
IBEX 35 Index Future	Derivatives	1.5
OMXS 30 Index Future	Derivatives	0.8
CAC 40 Euro Future	Derivatives	-0.8
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	2.1
FTSE 100 Index Future	Derivatives	-0.6
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	2.9
TOPIX Index Future	Derivatives	0.9
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.7
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	6.2
HSBC MSCI Emerging Markets Future	Derivatives	1.2
<b>Global government bond</b>		
HSBC Global Government Bond Index	Traditional Passive	18.0
Global Government Bonds Future	Derivatives	7.4
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	4.3
HSBC Sterling Corporate Bond Index Fund	Traditional Passive	0.3
HSBC US Corporate Bond Index Fund	Traditional Passive	4.9
HSBC Euro Corporate Bond Index Fund	Traditional Passive	1.7
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	5.5
<b>Cash</b>		
Cash	Cash	2.50



- Traditional Passive (86.6%)
- Derivatives (9.5%)
- Cash (11.3%)
- Alternative Weighting Scheme (2.0%)

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 Source: HSBC Asset Management, as at March 2025.

## 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



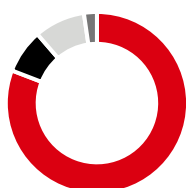
### OCF

0.21%

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## March asset allocation (cont'd)

	Strategy	%
<b>Global equity</b>		
MSCI World Index	Derivatives	-2.3
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	32.6
HSBC S&P 500 ETF	Traditional Passive	12.9
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	2.5
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	7.8
EURO STOXX 50 Future	Derivatives	1.0
IBEX 35 Index Future	Derivatives	1.8
OMXS 30 Index Future	Derivatives	0.9
CAC 40 Euro Future	Derivatives	-0.9
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	2.7
FTSE 100 Index Future	Derivatives	-0.8
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	3.9
TOPIX Index Future	Derivatives	1.2
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.3
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	8.3
HSBC MSCI Emerging Markets Future	Derivatives	1.4
<b>Global government bond</b>		
HSBC Global Government Bond Index	Traditional Passive	6.5
Global Government Bonds Future	Derivatives	6.2
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	2.9
HSBC US Corporate Bond Index Fund	Traditional Passive	1.1
HSBC Euro Corporate Bond Index Fund	Traditional Passive	0.3
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	7.4
<b>Cash</b>		
Cash	Cash	2.85

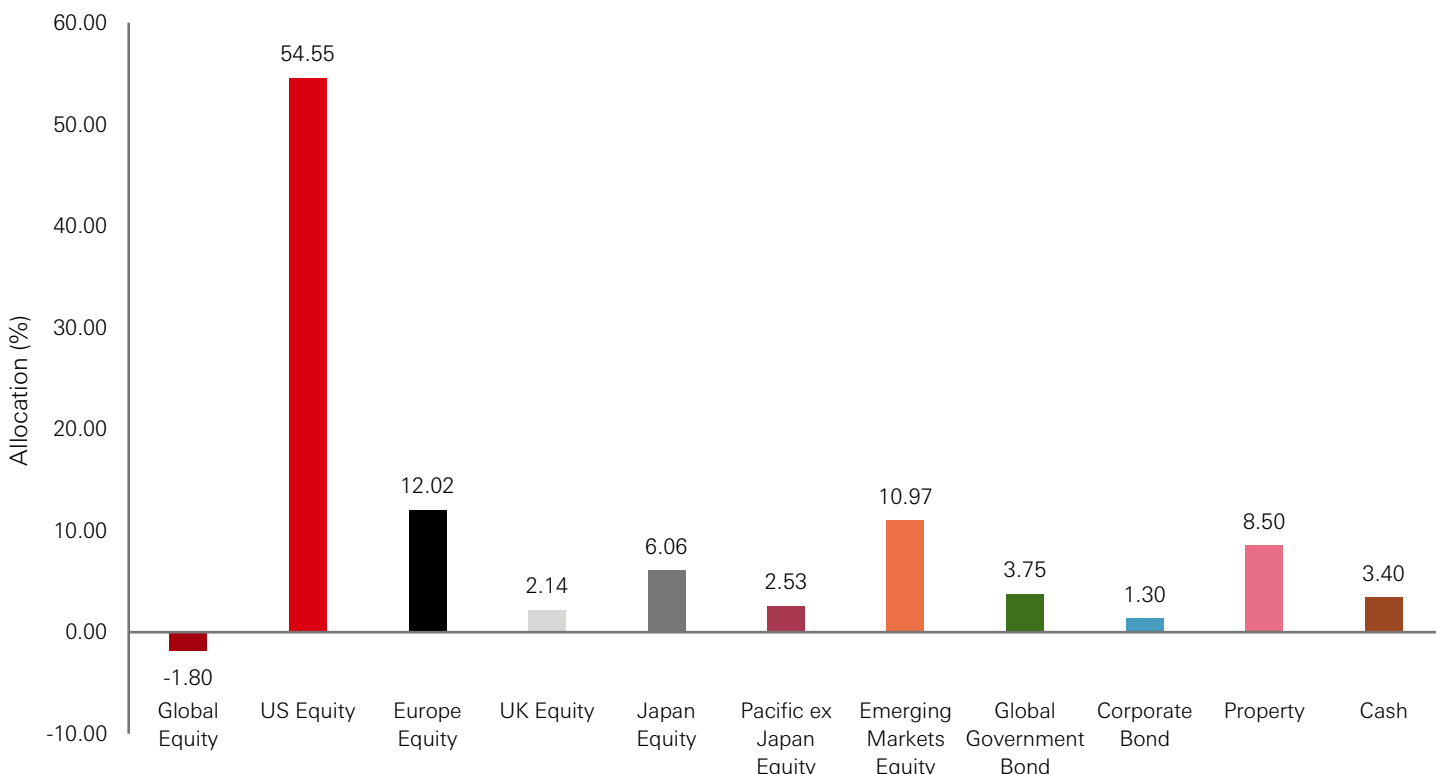


- Traditional Passive (87.7%)
- Derivatives (8.5%)
- Cash (9.8%)
- Alternative Weighting Scheme (2.5%)

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. 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 due to the use of derivatives. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.

Source: HSBC Asset Management, as at March 2025.

## 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

0.24%

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. Please note that some numbers have been rounded up or down due to the use of derivatives. Any forecast, projection or target where provided is indicative only and not guaranteed in any way.

OCFs as at March 2025, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.

Source: HSBC Asset Management All risk ratings as at March 2025. 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	%
<b>Global equity</b>		
MSCI World Index	Derivatives	-1.8
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	33.1
HSBC S&P 500 ETF	Traditional Passive	18.7
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	2.8
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	8.8
EURO STOXX 50 Future	Derivatives	1.2
IBEX 35 Index Future	Derivatives	2.0
OMXS 30 Index Future	Derivatives	1.0
CAC 40 Euro Future	Derivatives	-1.0
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	3.1
FTSE 100 Index Future	Derivatives	-1.0
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	4.6
TOPIX Index Future	Derivatives	1.4
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.5
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	9.5
HSBC MSCI Emerging Markets Future	Derivatives	1.5
<b>Global government bond</b>		
Global Government Bonds Future	Derivatives	3.8
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	1.3
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	8.5
<b>Cash</b>		
Cash	Cash	3.40



- Traditional Passive (89.1%)
- Derivatives (6.9%)
- Cash (8.1%)
- Alternative Weighting Scheme (2.8%)

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. 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 due to the use of derivatives. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.  
 Source: HSBC Asset Management, as at March 2025.

# HSBC Global Strategy Portfolios Performance

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## Quarterly Performance Update

Global equities fell over the quarter negatively impacted by the ongoing trade policy uncertainty, whilst global government bonds delivered marginal positive returns. With the exception of the Cautious portfolio, this resulted in negative absolute returns across the Global Strategy portfolios, with higher risk portfolios underperforming lower risk ones.

The Global Strategy Portfolios are actively positioned against a long-term asset allocation. Over the quarter, active positioning was additive to performance.

The primary drivers of performance were the overweight to equities, which supported performance in January, and our preference for long duration US exposure. This was partially offset by our underweight to credit.

Cumulative returns (GBP) net of fees (%)	3M	1Y	3Y	5Y	10Y	3Y annualised volatility (%)
HSBC Global Strategy Cautious	0.00	3.40	2.46	9.11	29.70	5.33
*IA Sector: UT Mixed Investment 0 35% Shares TR in GB	0.33	3.27	3.47	16.49	24.45	5.20
HSBC Global Strategy Conservative	-0.91	3.74	6.44	25.36	-	6.36
HSBC Global Strategy Balanced	-1.96	4.00	10.86	45.28	85.06	8.34
*IA Sector: UT Mixed Investment 20 60% Shares TR in GB	-0.06	3.52	6.22	31.61	39.61	6.28
HSBC Global Strategy Dynamic	-3.10	4.19	15.22	66.67	120.47	10.32
HSBC Global Strategy Adventurous	-3.91	4.12	17.81	78.51	-	11.66
*IA Sector: UT Mixed Investment 40 85% Shares TR in GB	-1.48	3.11	9.54	47.03	64.46	8.00
*IA Sector: UT Volatility Managed TR in GB	-0.70	3.56	8.47	37.21	51.60	7.51

Source: HSBC Asset Management, DataStream, Morningstar, March 2025. Net of fees. Volatility is based on monthly total returns, in GBP, annualised, to March 2025.

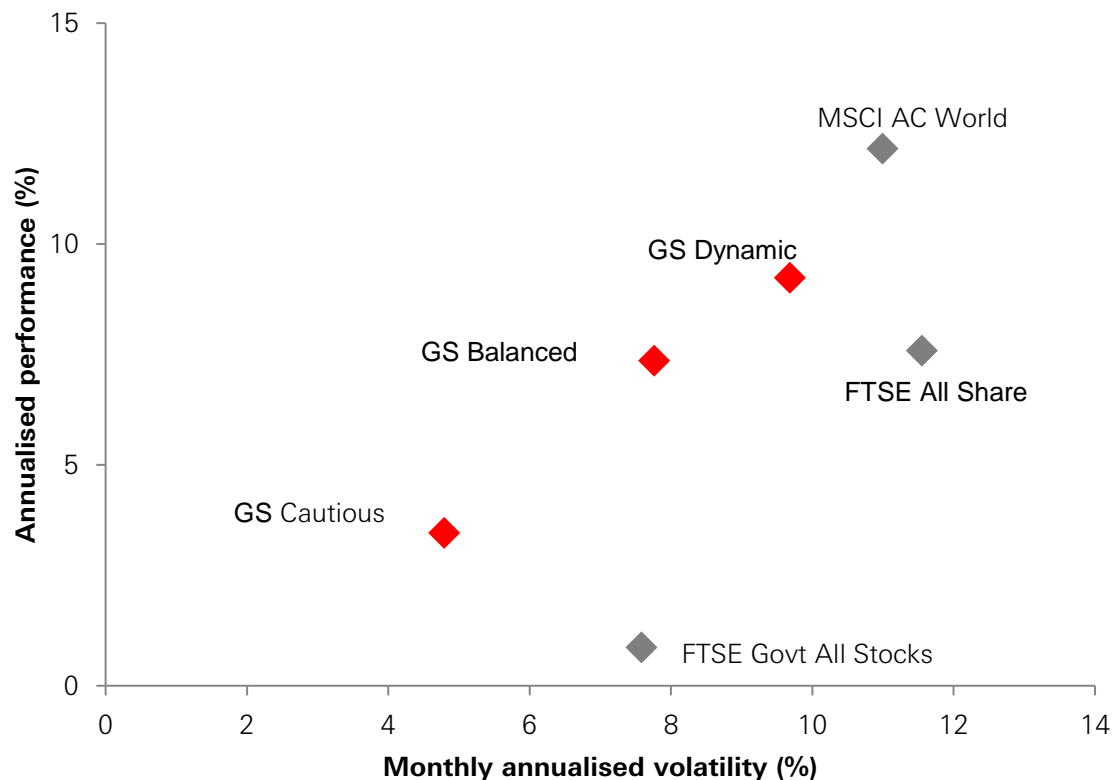
\* Please note that the HSBC Global Strategy Portfolios do not currently fall under an IA sector. As requested, the above includes IA sectors that show similar characteristics to that of the Global Strategy Portfolios.

Discrete performance (GBP) – rolling years	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022	31/03/2020 to 31/03/2021	31/03/2019 to 31/03/2020	31/03/2018 to 31/03/2019	31/03/2017 to 31/03/2018	31/03/2016 to 31/03/2017	31/03/2015 to 31/03/2016	Inception Date
HSBC Global Strategy Cautious	3.40	5.81	-6.35	-0.64	7.18	1.76	5.48	0.75	10.29	-0.33	17/10/2011
HSBC Global Strategy Conservative	3.74	9.01	-5.87	3.03	14.31	-0.48	6.57				24/08/2017
HSBC Global Strategy Balanced	4.00	12.70	-5.41	7.37	22.05	-2.66	7.48	1.84	21.28	-1.42	17/10/2011
HSBC Global Strategy Dynamic	4.19	16.09	-4.74	11.45	29.78	-5.10	8.57	2.41	27.42	-1.61	17/10/2011
HSBC Global Strategy Adventurous	4.12	18.60	-4.60	14.03	32.88	-6.43	8.68				24/08/2017

Source: HSBC Asset Management, DataStream, March 2025. 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.

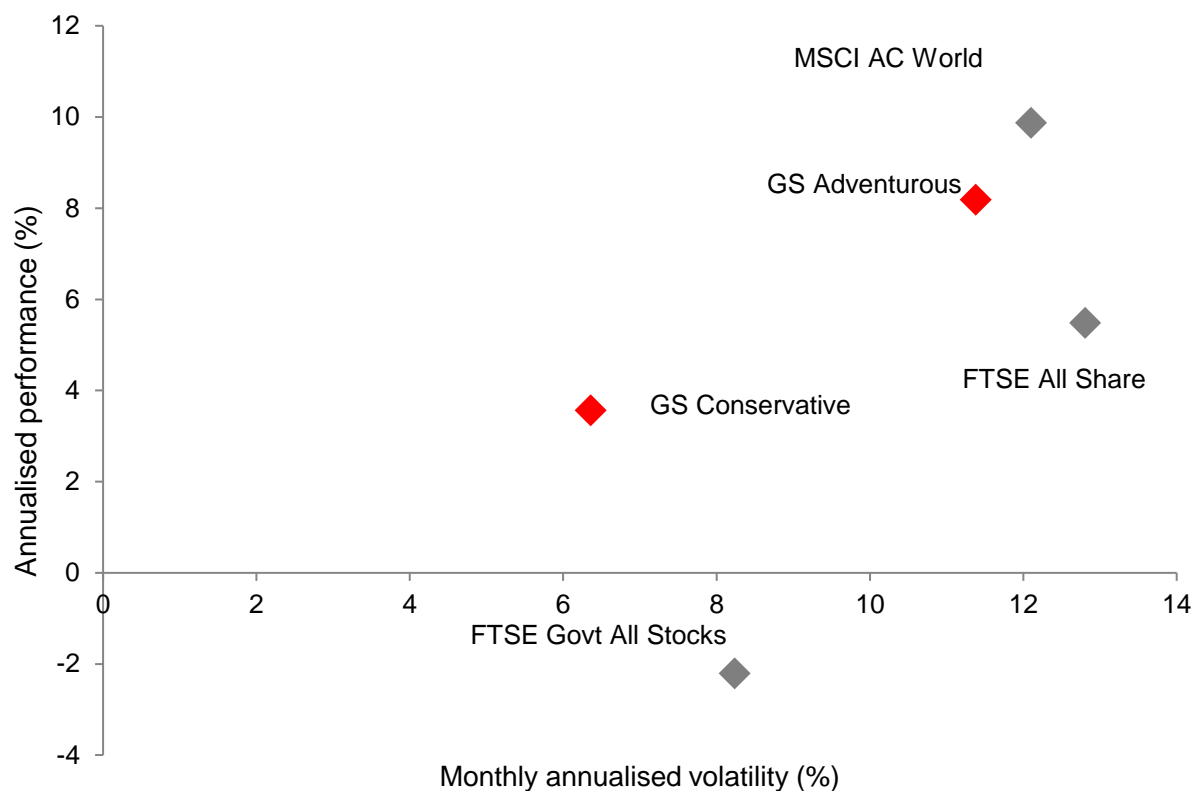
Since inception (net %)	Annualised return <sup>1, 2</sup>	Annualised Volatility <sup>3</sup>	Sharpe Ratio <sup>4</sup>
Global Strategy Cautious	3.47	4.79	0.45
Global Strategy Balanced	7.37	7.76	0.78
Global Strategy Dynamic	9.24	9.68	0.82
MSCI AC World (GBP)	12.15	11.00	0.99
FTSE All Share	7.59	11.55	0.54
FTA Brit Govt All Stocks	0.87	7.58	-0.06

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 31 March 2025. Net of fees.

1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 31 March 2025, 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 31 March 2025.
3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 31 March 2025.
4. Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility, where rfr=1.15%

## Since Inception Performance



### Past performance does not predict future returns.

Above diagram is net of fees.

Since inception (net %)	Annualised return <sup>1, 2</sup>	Annualised Volatility <sup>3</sup>	Sharpe Ratio <sup>4</sup>
Global Strategy Adventurous	8.19	11.38	0.55
Global Strategy Conservative	3.57	6.36	0.25
MSCI AC World (GBP)	9.87	12.10	0.65
FTSE All Share	5.48	12.81	0.27
FTA Brit Govt All Stocks	-2.21	8.24	-0.51

### Past performance does not predict future returns.

Source: HSBC Asset Management, as at 31 March 2025. Net of fees.

- Global Strategy Portfolio returns are calculated from inception on 23 August 2017 to 31 March 2025, 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 31 March 2025.
- Volatility is based on monthly total returns, in GBP, annualised, from 23 August 2017 to 31 March 2025.
- Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility, where rfr = 1.72%

# HSBC Global Strategy Portfolios

## Reasons to invest

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## 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 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 0.18% and 0.24%.

## 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.

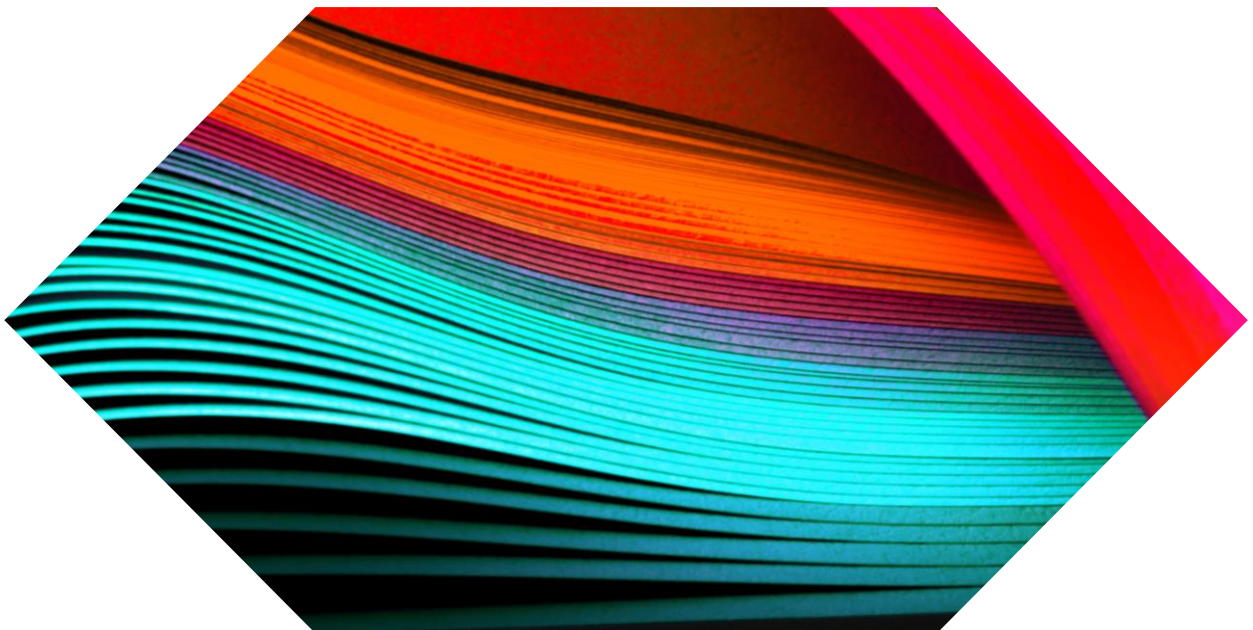
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## Key risks

**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 fund 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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