HSBC Asset Management

Power up your portfolio

Seize the opportunities through multi-asset and active fixed income solutions.

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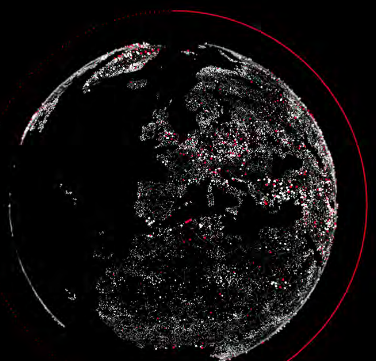


What's happening in markets?

Usually, in a high-interest rate environment, investors are rewarded for holding cash.

Now, falling interest rates are likely to result in lower prospective returns on cash within their portfolios.

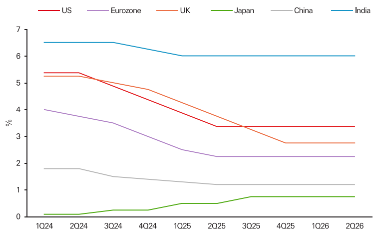
1

Markets have already priced in the bulk of rate cuts

What it means for investors

Central banks in developed markets continue to cut rates, and markets have already priced in the bulk of likely rate cuts.

USD IG bonds and global high yield (HY) potentially offer a good way of diversifying portfolios and generating income by locking in elevated yields.



Description: A chart representing previous and forecast interest rate movements by market.
Source: HSBC GPB&W CIO as of 20th November 2024.

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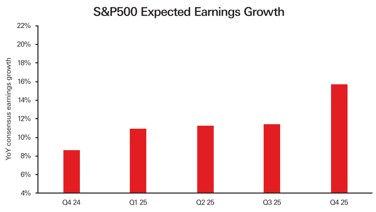
2

Lower borrowing costs and robust consumer activity may boost company performance

What it means for investors

The tailwinds provided by tapering interest rates – and thus lower borrowing costs - should provide companies momentum to innovate and deliver improved earnings, providing investors with opportunities for growth in equities.



Description: Chart representing expected earnings growth across quarters.
Source: Bloomberg, HSBC Global Private Banking as at 20th November 2024.

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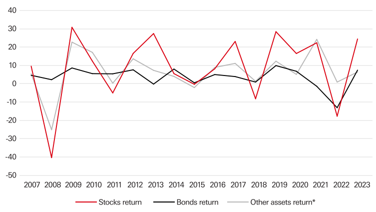
3

Different asset classes react differently to market and economic situations

What it means for investors

It's key to have a diversified portfolio to weather market volatility. Investors can benefit from owning different asset classes which react differently to different market environments.



*Other assets include commodities, private credit, REIT, hedge funds and private equity.

Description: A chart showing returns on different asset classes from 2007 till 2023.
Source: HSBC Global Private Banking and Wealth.

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The way forward

What should investors consider in the current environment?

Locking in yields

Yields remain compelling for those seeking to generate income through active fixed income strategies.

Strengthening portfolio diversification

Uncertainties remain. Diversification is key to building resilient portfolios and to seizing opportunities. Multi-asset strategies diversify holdings within each asset class.

Avoiding sitting on cash

We believe both equities and bonds could outperform cash. Sitting on excess cash is likely to once again be a drag on portfolio performance.

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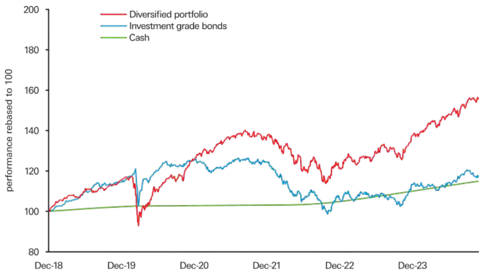
Why it’s time to put cash to work

The evidence is clear: diversified portfolios have continued to outperform cash.

By moving out of cash and diversifying into multi-asset and active fixed income strategies, investors may benefit over the long term by securing opportunities for growth and income.



Description: A chart showing performance of cash, investment-grade bonds, and diversified portfolios rebased to 100.

Source: SAA = performance of our moderate risk strategic asset allocation, in USD terms. Bloomberg, HSBC Global Private Banking as at 20th November 2024. The views expressed above were held at the time of preparation and are subject to change without notice. This information shouldn't be considered as an investment advice.

The two paths forward

We see two options for investors to power up their portfolio by putting cash to work

Multi-asset strategies

Aim to provide investors with:

Potential growth

By including various asset classes across geographies, multi-asset strategies may help investors benefit from diverse performance in different sectors and regions.

Benefits across different market cycles

A multi-asset strategy featuring asset classes like equities, bonds, and property helps investors capture benefits across market cycles.

Reduce downside risks

Multi-asset strategies cater to a wide range of risk profiles, providing balanced exposure to asset classes like equities, bonds and alternatives according to an investor’s risk appetite.

Active fixed income strategies

Aim to provide investors with:

Compelling all-in yields

We prefer quality bonds with medium maturities (5-7 years) for global IG and slightly shorter (3-5 years) for global HY and EM where yields remain relatively more compelling.

Portfolio diversification

Investment-grade bonds remain an appealing portfolio diversifier and add to portfolio stability. High yield bonds offer higher income potential along with diversification.

Potential for regular income

Especially for investors who are retired or near retirement, where income generation plays a crucial role.

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Actively managed strategies aim to offer a good potential for returns

Markets are always in flux, and 2025 may be a year of profound global change. That’s why it’s important to choose actively managed strategies when powering up your investments.

Multi-asset strategies

Markets are cyclical, our multi-asset team’s approach is not.

Structured and consistent

Our disciplined investment process integrates quantitative and qualitative insights with a clear focus on diversification and risk management. Complemented by a rigorous fulfilment process, it ensures efficient, cost-effective targeted allocations.

Research-driven

Leveraging research and proprietary tools, we analyse factors like value, macro trends, and risk to identify opportunities. This approach supports dynamic asset allocation and disciplined portfolio construction for strong risk-adjusted returns.

Collaborative approach

We emphasise a team-based process, fostering collaboration and dialogue. Our multi-asset platform draws on macro and ESG insights and leverages fixed income and equity team expertise for effective fulfilment.

USD
157bn
Assets under management

77
Investment professionals

12
Analysts in the Global Investment Strategy team

As on 30th September, 2024

USD

172 bn

Assets under management

180

Investment professionals

51

Credit analysts specialised by geography and by sector

As on 30th September, 2024

Active fixed income

A recognised, specialised manager.

Global insights, local expertise

Supported by global research teams, our approach integrates rigorous global processes with local insights, fostering decision making that blends investment discipline with collective thinking.

Research-driven and flexible

Our active fundamental approach is research-driven with a strong focus on relative valuation. In emerging and credit markets, we leverage bottom-up credit research and top-down macro analysis to exploit gaps between risk premiums and fundamentals.

Risk-adjusted outcomes

We strive to identify, price, and integrate risks into our investment process. Intensive research underpins our ability to deliver consistent results.

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Power up your portfolio today

Let HSBC Asset Management help you achieve your clients' financial goals.

For more information, connect with your HSBC Asset Management relationship manager to explore our range of fixed income and multi-asset solutions.

HSBC Asset Management

Key Risks

Investing involves risk and the value of an investment and the income from it may fall as well as rise. You may not get back the full amount invested.

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.

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

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

Investment Fund Risk: Investing in other funds involves certain risks an investor would not face if investing in markets directly. Governance of underlying assets can be the responsibility of third-party managers.

Investment Leverage Risk: Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.

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

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

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

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HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983
Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324
Website: https://www.assetmanagement.hsbc.com.sg/
Company Registration No. 198602036R

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