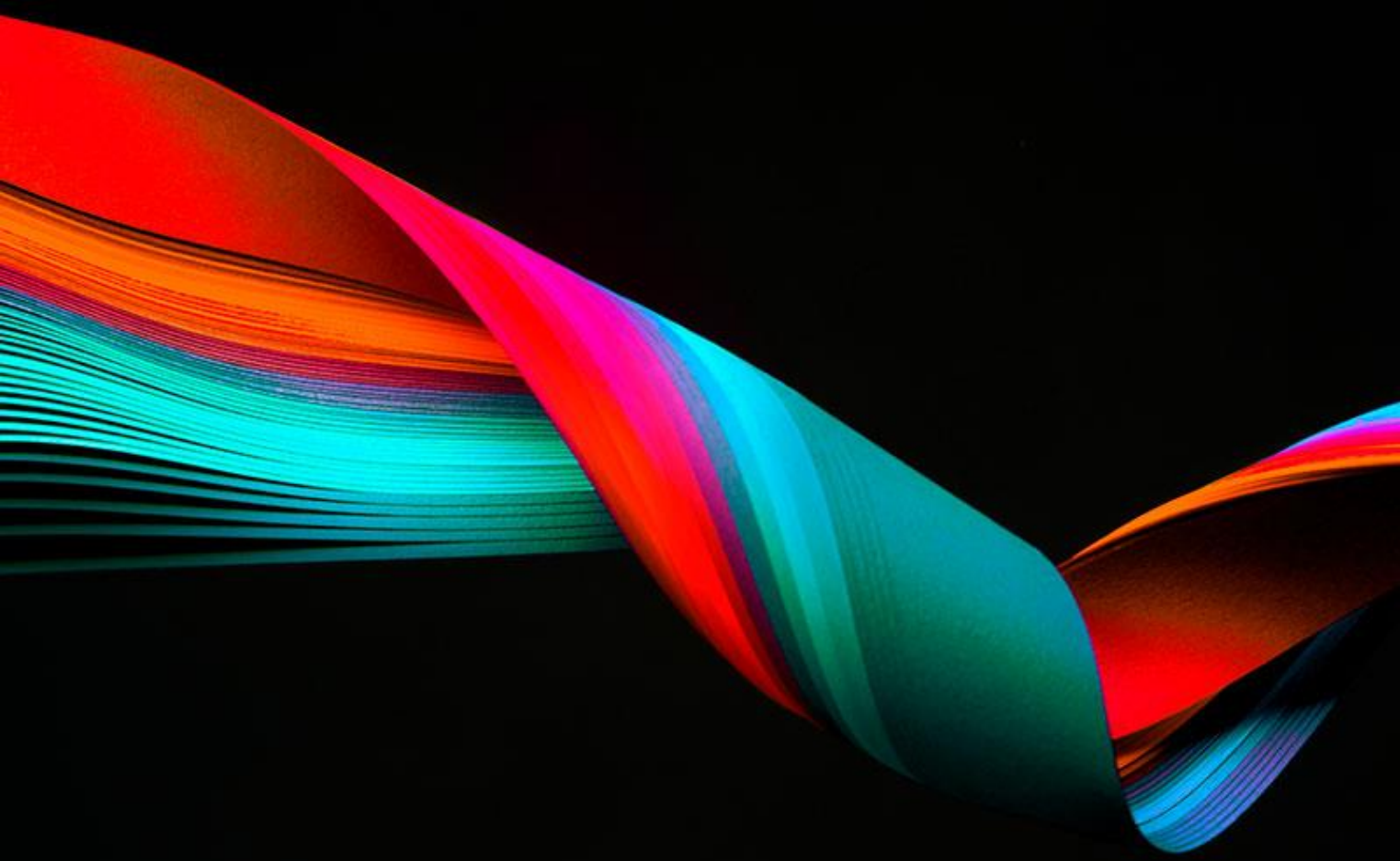


HSBC Global Strategy Portfolios Q1 2026 Report



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.

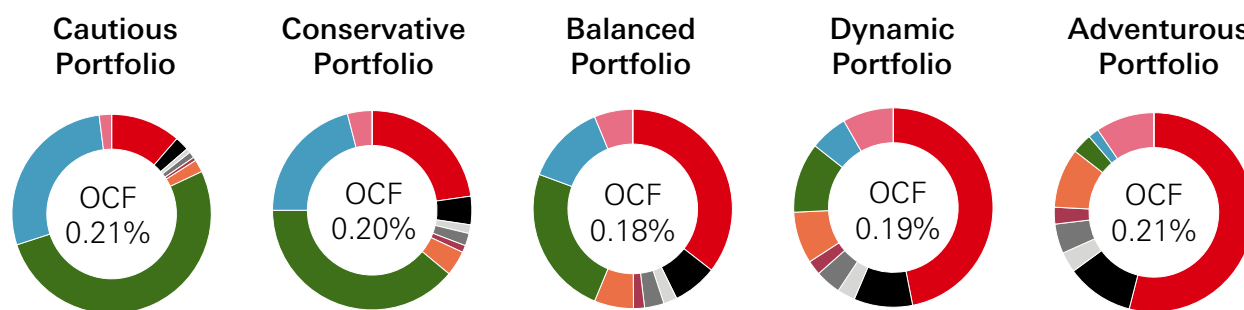
Performance	Net Return (%)	Jan26	Feb26	Mar26	3-Month
	Global Strategy Cautious	0.67%	2.16%	-3.85%	-1.11%
	Global Strategy Conservative	0.76%	2.67%	-4.93%	-1.64%
	Global Strategy Balanced	0.92%	3.29%	-6.12%	-2.14%
	Global Strategy Dynamic	1.04%	3.66%	-6.86%	-2.44%
	Global Strategy Adventurous	1.14%	3.94%	-7.33%	-2.58%

Market

Markets started the year strongly on reassuring economic data but came under pressure in March as Middle East tensions drove oil prices, inflation expectations and yields higher, weighing on both equities and bonds. Global equities fell 1.3% in GBP terms over the first quarter, helped by a stronger US dollar (+2% versus GBP). Pacific ex Japan (+5.0%) and the UK (+4.0%) led the major developed equity markets, with Europe ex UK (-2.3%) and the US (-2.8%) lagging. Emerging markets (+1.8%) outperformed developed markets (-1.6%), supported by early strength in tech-heavy markets, despite March weakness in oil importers hit by supply disruptions.

Major central banks adopted a more hawkish tone in response to anticipated inflation from the Middle East conflict, increasing the likelihood of interest rate rises this year. Within fixed income markets, global government bonds fell 0.2%. Corporate bonds also ended lower, with global high yield (-0.9%) falling more than global investment grade (-0.5%).

Portfolio allocations



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

Past performance does not predict future returns. The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. 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 a recommendation to buy or sell specific investments mentioned.

Source: HSBC Asset Management, March 2026. 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

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

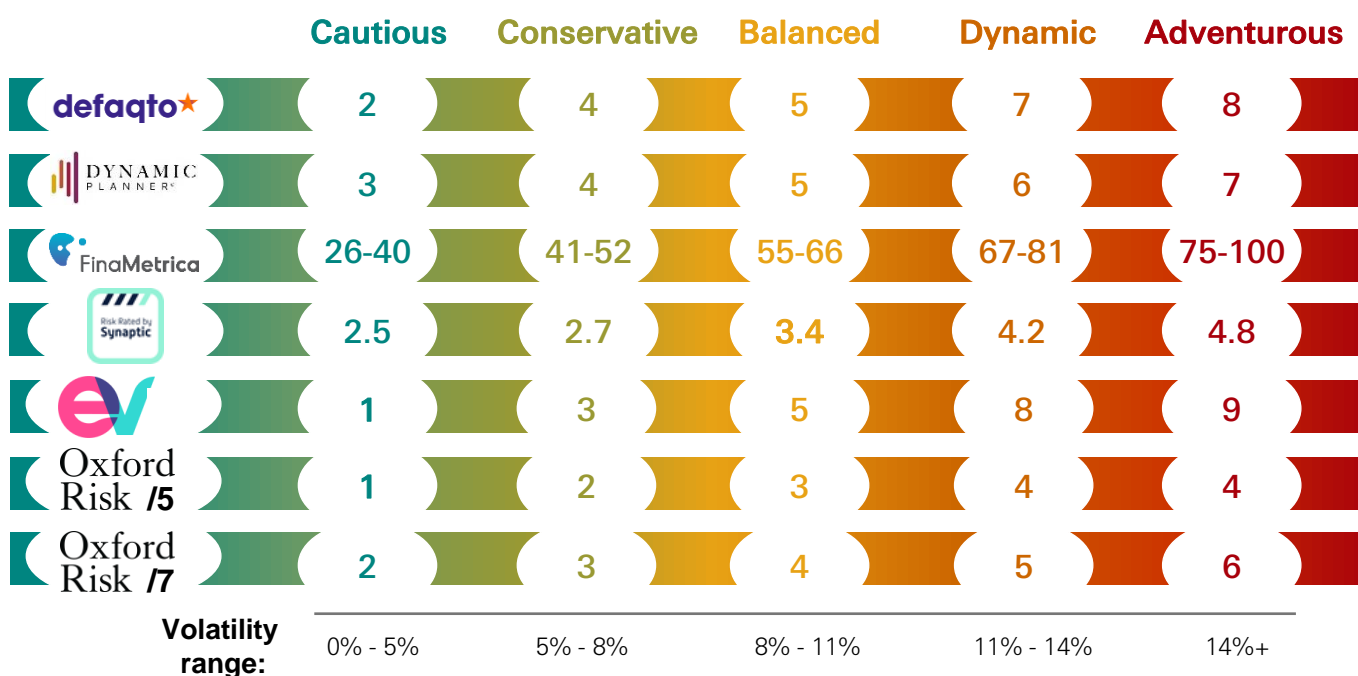
Each portfolio is globally invested, across developed and emerging markets, and holds exposure to equities, government bonds, corporate bonds, and property securities.

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 700+ investment professionals, across 18 global locations.

Source: HSBC Asset Management, March 2026.



Ratings should not be taken as a recommendation.

All risk ratings as at March 2026.*Copyright © 2026 - 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 3 Crown Fund Rating relates to the Adventurous, Balanced, Dynamic and Conservative Portfolios, Cautious has 2 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. Oxford Risk /5 is risk bands for 5 categories. Oxford Risk /7 is risk bands for 7 categories.

HSBC Global Strategy Portfolios

Market update

Outlook and summary of positioning

Geopolitical uncertainty in the Middle East is driving market volatility. Sustained high oil prices could push inflation higher and weaken demand; however, the situation remains fluid, with a wide range of potential outcomes.

Our base case is that policy uncertainty and a labour market slowdown will continue to weigh on the US, resulting in more balanced, trend-like US economic growth. We assume the oil price shock fades relatively quickly, although tariffs could still add some inflation pressure in the US. We do not anticipate a sharp slowdown, as investment in AI-related capital expenditure is providing strong support. We expect global growth to converge, with inflation falling further outside the US.

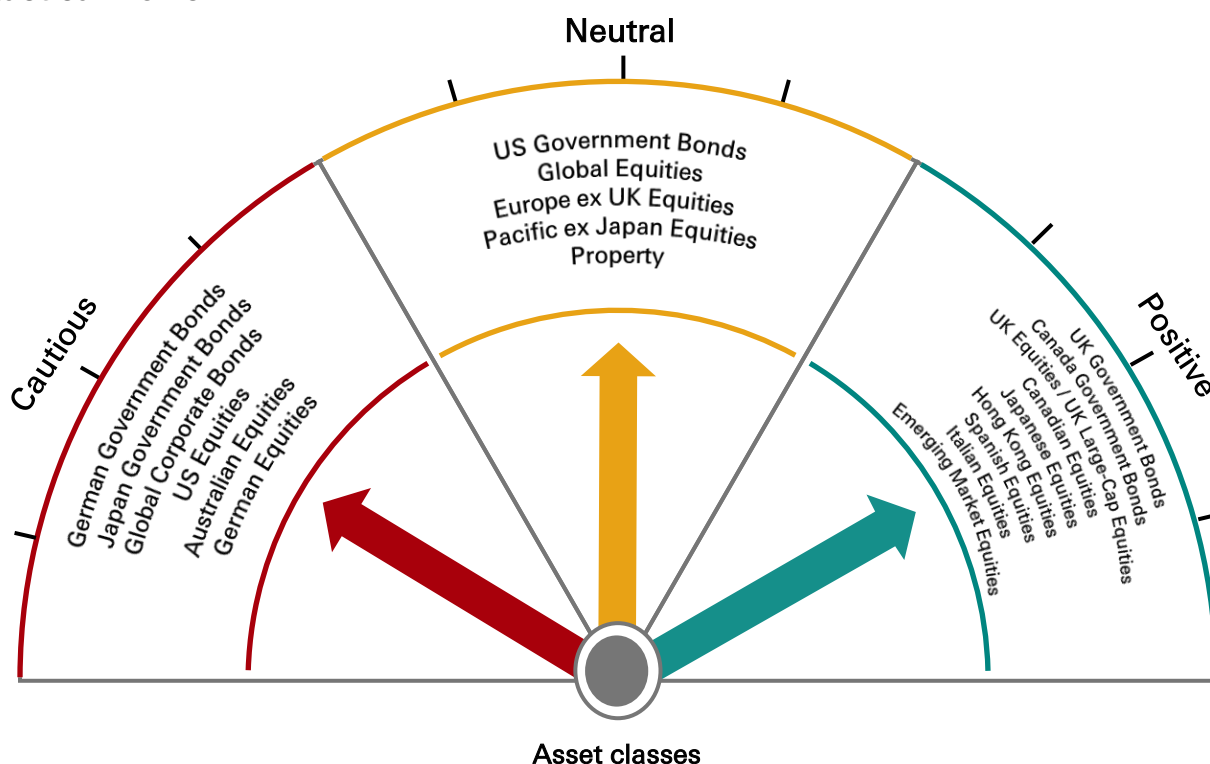
In the near term, markets have priced a more restrictive interest rate path on commodity-driven inflation. The Fed may be able to look through a temporary inflation bump and begin modest cuts from late 2026, while European and UK central banks face a tougher growth and inflation trade-off.

As profits growth broadens beyond the US, Emerging markets look well placed given compelling valuations, a more resilient structural backdrop and improving earnings momentum.

Against this backdrop, we remain selective with where we take risk and focus on markets that can benefit from relative cyclical economic strength and remain resilient amid a more challenging global landscape. Our portfolios are tilted towards the UK (including UK large caps), Canada, Japan, Hong Kong, Spanish and Italian equities within developed markets, alongside a tilt towards broad emerging market equities.

We continue to favour higher exposure to government bonds to balance portfolio risks, while diversifying duration across regions and taking more granular curve and regional positions. We remain underweight global corporate bonds and maintain a neutral allocation to listed property.

Our tactical views



Source: HSBC Asset Management as at end March 2026.

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Positive	UK Government Bonds	<p>UK growth remains muted while inflation is proving sticky. Gilts have positive momentum and offer attractive valuations and high carry. Yields repriced sharply during the quarter following the outbreak of the Middle East conflict, further improving valuations.</p> <p>Gilts could also benefit if markets price in additional UK rate cuts, which would likely see UK yields fall relative to the US, Germany and Japan.</p>
	Canada Government Bonds	<p>Canada's economic growth prospects remain subdued, as the labour market shows signs of weakness and inflation remains low—factors that support the case for potential interest rate cuts.</p> <p>Relative value position in 10-year Canadian bonds against 10-year German Bunds due to less attractive valuations for Bunds, rising government spending in Germany and the ECB likely at or near the end of their cutting cycle.</p>
	UK Equities	<p>UK large-cap equities offer compelling valuations and attractive revenue diversification (c. 75% of FTSE 100 revenues generated overseas), which helps mitigate domestic fiscal and political risks. The market also has favourable sector exposure—particularly to banks, energy and commodities—which can benefit as equity market returns broaden.</p> <p>UK equities are further supported by attractive fundamentals, including a high dividend yield and ongoing share buybacks.</p> <p>We have a specific position in UK large caps versus UK small and mid caps, given the risk that a weaker domestic economy could weigh more heavily on smaller and mid-sized companies.</p>
	Canadian Equities	<p>Canadian equities can benefit from meaningful exposure to gold miners and a commodity-exporting economy that can gain from higher energy and metal prices, particularly gold. The financials sector is also resilient with Canada's largest banks posting better than expected Q1 results.</p>
	Japanese Equities	<p>Japanese equities remain supported by rising corporate profits, ongoing corporate governance reforms, and improved political stability, with potential for fiscal stimulus.</p>
	Hong Kong Equities	<p>Tilt towards Hong Kong equities given continued momentum from Chinese technology and consumer stocks, a weaker US dollar and attractive fundamentals (strong dividend and buyback yields).</p>
	Spanish Equities	<p>Spain is one of, if not, the fastest growing economy within developed markets, with strong household consumption and labour markets. Earnings momentum remains robust, led by the banking sector, which is the largest component of the Spanish equity market.</p>
	Italian Equities	<p>Italian equities offer material complementary exposure to banks with strong earnings momentum and to utilities, which provide defensive characteristics in a downturn. Utilities also offer longer-term growth potential from rising power demand.</p>
Neutral	Emerging Market Equities	<p>Emerging markets offer attractive valuations and benefit from a resilient structural backdrop. Many emerging market governments have strengthened their fiscal positions, while central banks have cut rates ahead of the Fed, supporting policy credibility. Earnings momentum remains strong and continues to improve.</p>
	US Government Bonds	<p>We are positive on global duration and the recent repricing during the quarter following the outbreak of the Middle East conflict has further improved valuations.</p> <p>In the US, inflation risks and fiscal concerns are likely to keep yields elevated, but yields should be capped to the upside by below-trend growth and less buoyant private consumption. US Treasuries also benefit from improving momentum.</p>

Source: HSBC Asset Management as at end March 2026.

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Neutral	Global Equities	Before the Middle East conflict, the macro backdrop was improving: inflation was easing, growth expectations were stable, and artificial intelligence was driving a robust investment cycle. However, uncertainty over the conflict's duration and the impact of higher oil prices keeps us neutral on equities.
	Europe ex UK Equities	Tilt towards Spanish and Italian equities and away from German equities keeps us neutral within Europe. Supportive financial conditions, fiscal stimulus, and the broadening out away from the US and tech can underpin performance for Europe equities. However, it is one of the regions with the greatest expected fallout from the Middle East conflict given its heavy dependence on imported energy and already weak growth.
	Pacific ex Japan Equities	Tilt towards Hong Kong equities and away from Australian equities keeps us neutral within Pacific ex Japan. The earnings outlook is supported by potential further 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.
	Property	Property remains sensitive to the current economic uncertainty but is benefitting from improving momentum as equity market returns broaden and US macro data improves.
Cautious	German Government Bonds	We hold a 10s30s German Bund curve steepener, as our expectation is that spreads could widen further between these two maturities on the back of increased government fiscal spending. Relative value position in 10-year UK Gilts against 10-year German Bunds. We expect rising government spending on infrastructure and defence could push Bund yields higher and so prefer UK Gilts. See also rationale under "Canada Government Bonds".
	Japan Government Bonds	Japanese government bonds offer high carry, but valuations are unattractive, and momentum is weak. Yields may continue to rise (and prices fall) if the government proceeds with its spending plans and the Bank of Japan continues its rate-hiking cycle.
	Global Corporate Bonds	Credit spreads continue to trade at tight levels, limiting further upside from the asset class. We prefer government bonds exposure.
	US Equities	US company earnings remain strong boosted by AI-related capital expenditure and Fed rate cuts. However, US equities remain richly valued relative to history and other regions and with momentum and sentiment fading, they could experience further relative underperformance.
	Australian Equities	Sentiment and momentum for Australian equities are weak. Australian banks, a significant share of the market, are among the most expensive versus global peers despite recent profit margin compression and a challenging outlook.
	German Equities	Our negative view on German equities reflects the German economy's structural weaknesses. Competitiveness has deteriorated due to underinvestment, weak productivity and rising wages, alongside increased export competition from China. Higher energy costs – consistent with the broader European backdrop – remain an additional headwind.

Source: HSBC Asset Management as at end March 2026.

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HSBC Global Strategy Portfolios

Portfolio positioning

Global Strategy asset allocation

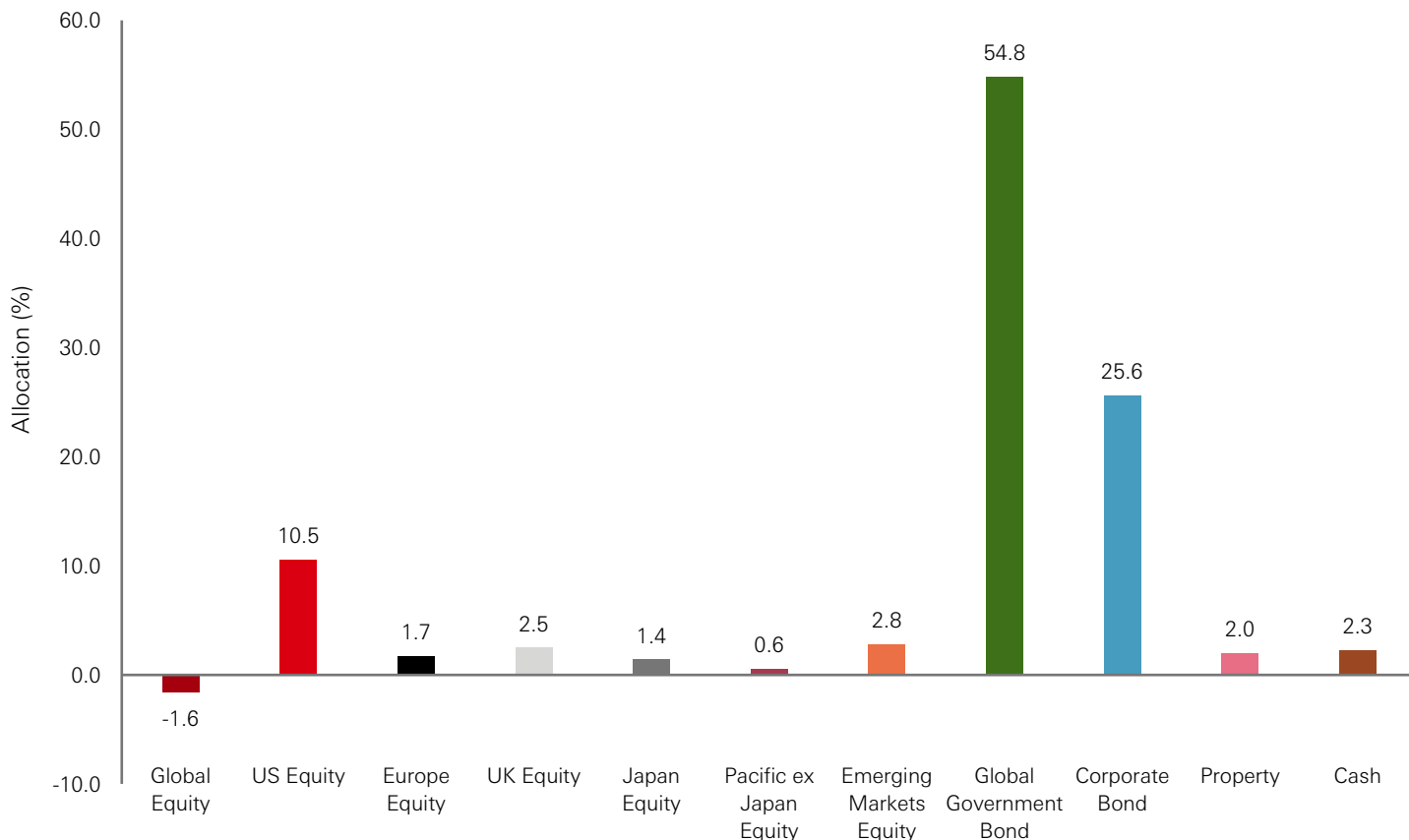
Asset Class	GS Cautious		GS Conservative		GS Balanced		GS Dynamic		GS Adventurous	
	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active
Global Equity	0.0%	-1.6%	0.0%	-2.2%	0.0%	-2.8%	0.0%	-3.4%	0.0%	-4.6%
US Equity	11.4%	10.5%	22.7%	21.5%	35.5%	34.0%	46.9%	44.9%	54.0%	51.7%
Europe Equity	2.3%	1.7%	4.6%	3.8%	7.2%	6.2%	9.5%	8.3%	11.0%	9.6%
UK Equity	0.7%	2.5%	1.4%	3.8%	2.2%	5.2%	2.9%	6.5%	3.3%	7.3%
Japan Equity	1.0%	1.4%	2.0%	2.6%	3.2%	3.9%	4.2%	5.2%	4.8%	5.9%
Pacific ex Japan Equity	0.6%	0.6%	1.1%	1.1%	1.8%	1.8%	2.4%	2.4%	2.7%	2.8%
Emerging Markets Equity	2.0%	2.8%	4.1%	5.3%	6.4%	7.9%	8.4%	10.4%	9.7%	11.8%
Total Equity	18.0%	18.0%	36.0%	36.0%	56.2%	56.3%	74.2%	63.9%	85.5%	84.5%
Global Government Bond	52.0%	54.8%	39.0%	43.2%	24.4%	29.9%	11.4%	15.7%	3.3%	6.0%
Corporate Bond	28.0%	25.6%	21.0%	18.2%	13.1%	9.9%	6.1%	3.4%	1.8%	0.5%
Total Fixed Income	80.0%	80.4%	60.0%	61.5%	37.5%	39.8%	17.5%	26.0%	5.0%	6.5%
Property	2.0%	2.0%	4.0%	4.0%	6.3%	6.3%	8.3%	8.3%	9.5%	9.5%
Total Alternatives	2.0%	2.0%	4.0%	4.0%	6.3%	6.3%	8.3%	8.3%	9.5%	9.5%
Cash	0.0%	2.3%	0.0%	2.3%	0.0%	2.3%	0.0%	1.8%	0.0%	1.0%

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% as the active positions include collateralised derivatives positions.

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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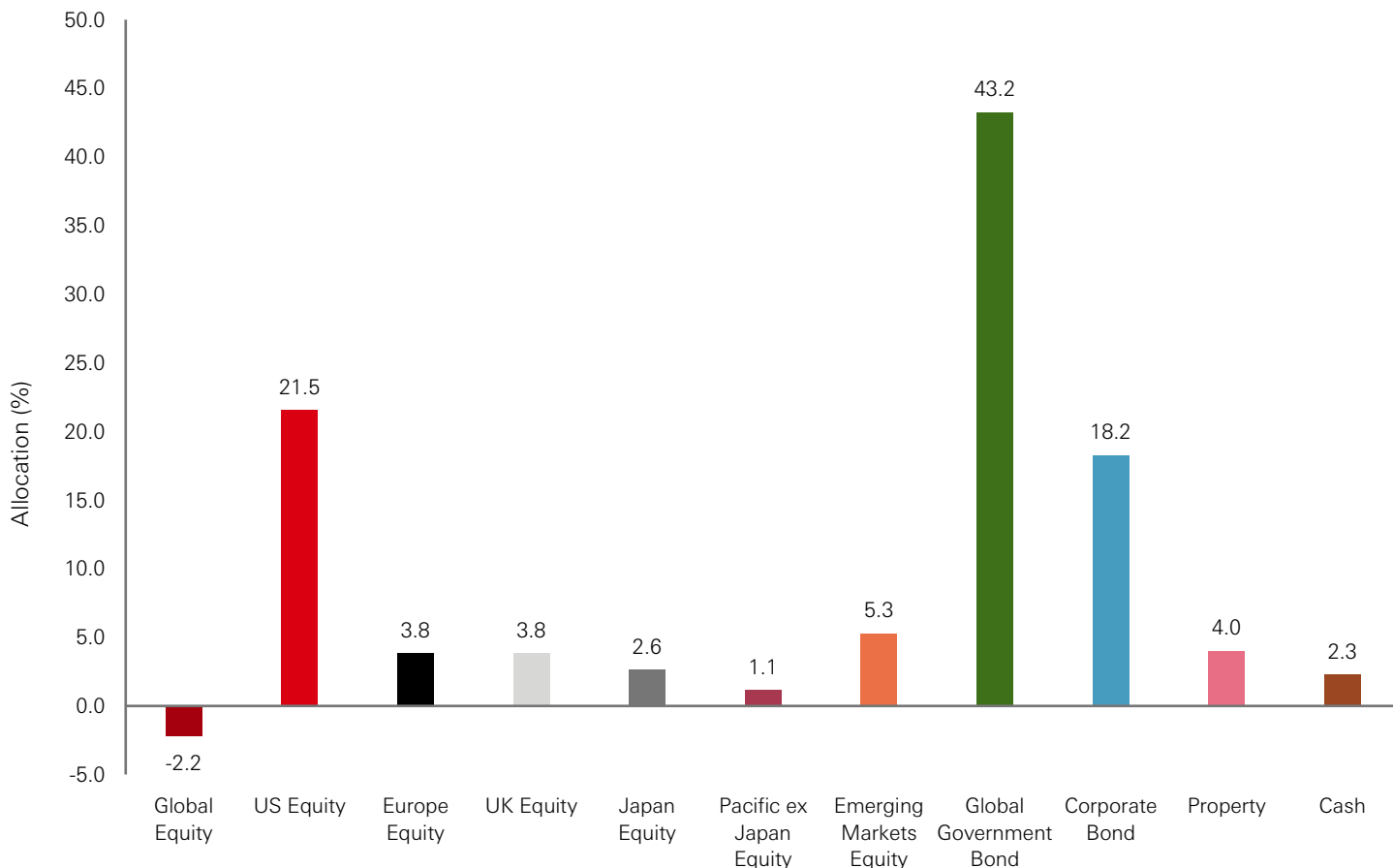
	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-1.6
US equity		
HSBC American Index Fund	Traditional Passive	11.4
HSBC S&P 500 Mini Future	Derivatives	-1.2
Canada Index Future	Derivatives	0.3
Europe equity		
HSBC European Index Fund	Traditional Passive	2.3
EURO STOXX 50 Index Future	Derivatives	-1.5
Spain Index Future	Derivatives	1.0
Germany Index Future	Derivatives	-0.6
Italy Index Future	Derivatives	0.5
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	0.7
FTSE 100 Index Future	Derivatives	2.1
FTSE 250 Index Future	Derivatives	-0.3
Japan equity		
HSBC Japan Index Fund	Traditional Passive	1.0
Topix Index Future	Derivatives	0.5
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	0.6
Hong Kong Index Future	Traditional Passive	0.6
Australia Index Future	Derivatives	-0.6
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	2.0
MSCI Emerging Markets Future	Derivatives	0.8
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	25.2
HSBC China Government Bond ETF	Traditional Passive	0.6
HSBC US Government Bond ETF	Traditional Passive	13.4
HSBC UK Government Bond Index Fund	Traditional Passive	1.1
HSBC Euro Government Bond ETF	Traditional Passive	5.6
HSBC Japan Government Bond ETF	Traditional Passive	3.8
Global Government Bonds Futures	Derivatives	5.4
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	7.5
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
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	2.0
Cash		
Cash	Cash	2.3



■ Traditional Passive (95.1%) ■ Derivatives (5.3%) ■ Cash (2.3%)

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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



Score Range 41-52



4



2.7
1-5



4
RISK RATED





2/5



3/7

OCF 0.20%

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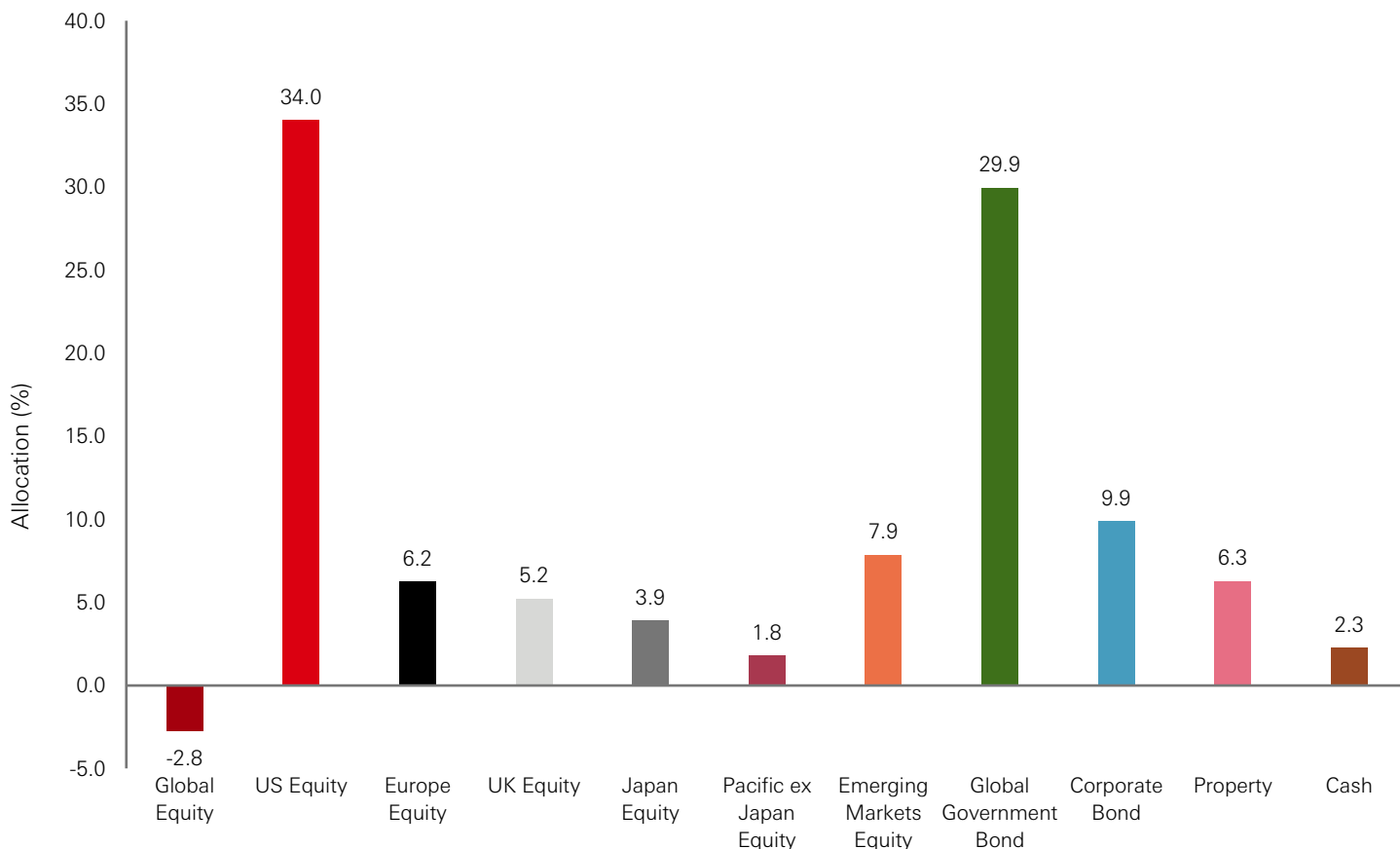
	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-2.2
US equity		
HSBC American Index Fund	Traditional Passive	22.7
HSBC S&P 500 Mini Future	Derivatives	-1.6
Canada Index Future	Derivatives	0.4
Europe equity		
HSBC European Index Fund	Traditional Passive	4.6
EURO STOXX 50 Index Future	Derivatives	-1.9
Spain Index Future	Derivatives	1.3
Germany Index Future	Derivatives	-0.8
Italy Index Future	Derivatives	0.6
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	1.4
FTSE 100 Index Future	Derivatives	2.8
FTSE 250 Index Future	Derivatives	-0.4
Japan equity		
HSBC Japan Index Fund	Traditional Passive	2.0
Topix Index Future	Derivatives	0.6
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.1
Hong Kong Index Future	Derivatives	0.8
Australia Index Future	Derivatives	-0.8
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	4.1
MSCI Emerging Markets Future	Derivatives	1.2
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	19.0
HSBC China Government Bond ETF	Traditional Passive	0.7
HSBC US Government Bond ETF	Traditional Passive	10.1
HSBC UK Government Bond Index Fund	Traditional Passive	1.0
HSBC Euro Government Bond ETF	Traditional Passive	4.3
HSBC Japan Government Bond ETF	Traditional Passive	2.7
Global Government Bonds Futures	Derivatives	5.5
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	5.4
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
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	4.0
Cash		
Cash	Cash	2.3



■ Traditional Passive (95.9%) ■ Derivatives (5.5%) ■ Cash (2.3%)

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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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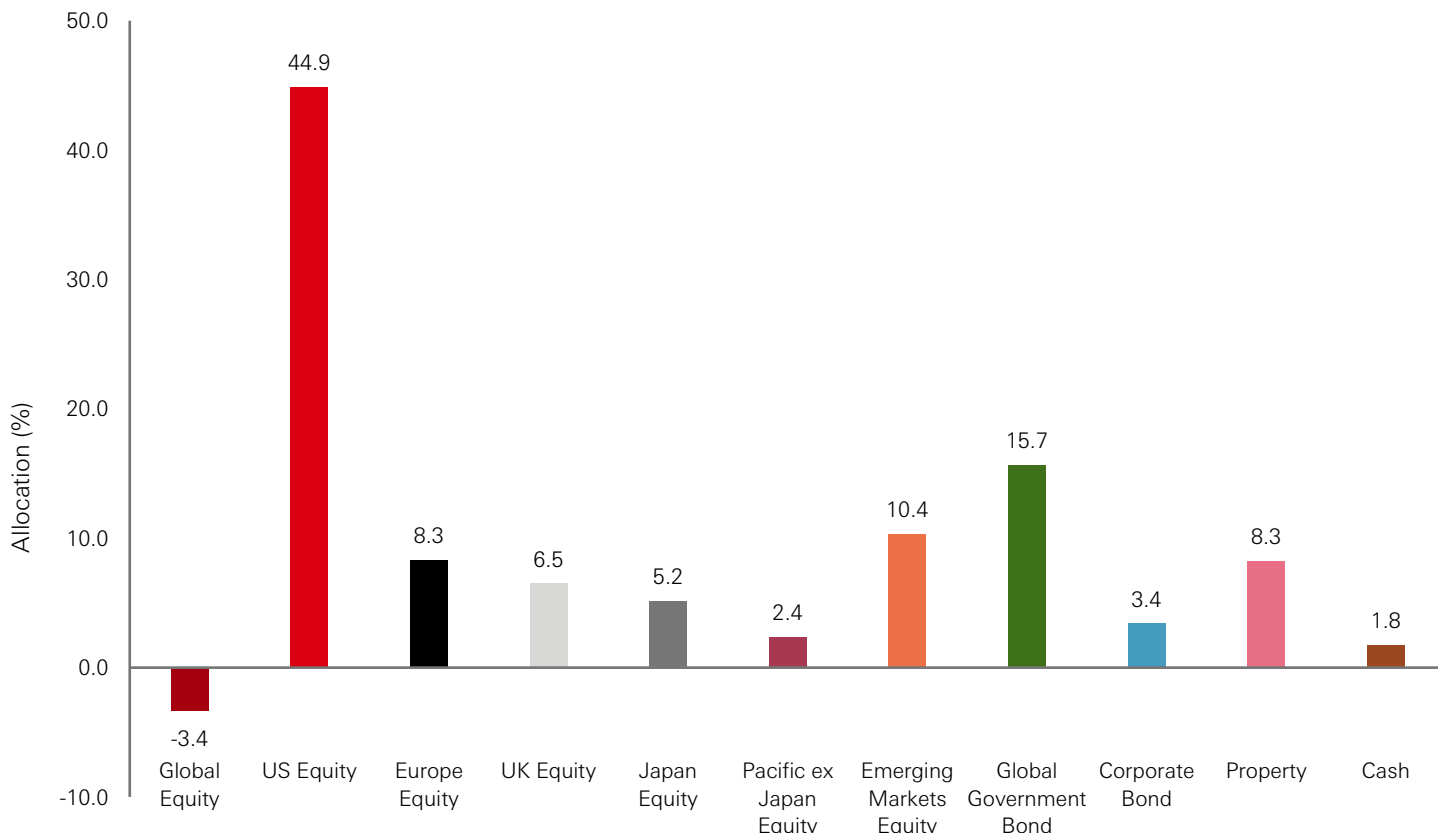
	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-2.8
US equity		
HSBC American Index Fund	Traditional Passive	31.1
HSBC S&P 500 ETF	Traditional Passive	4.5
HSBC S&P 500 Mini Future	Derivatives	-2.0
Canada Index Future	Derivatives	0.5
Europe equity		
HSBC European Index Fund	Traditional Passive	7.2
EURO STOXX 50 Index Future	Derivatives	-2.3
Spain Index Future	Derivatives	1.5
Germany Index Future	Derivatives	-1.0
Italy Index Future	Derivatives	0.8
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.2
FTSE 100 Index Future	Derivatives	3.5
FTSE 250 Index Future	Derivatives	-0.5
Japan equity		
HSBC Japan Index Fund	Traditional Passive	3.2
Topix Index Future	Derivatives	0.8
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.8
Hong Kong Index Future	Derivatives	1.0
Australia Index Future	Derivatives	-1.0
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	6.4
MSCI Emerging Markets Future	Derivatives	1.5
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	8.8
HSBC China Government Bond ETF	Traditional Passive	1.7
HSBC US Government Bond ETF	Traditional Passive	7.2
HSBC UK Government Bond Index Fund	Traditional Passive	0.8
HSBC Euro Government Bond ETF	Traditional Passive	3.7
HSBC Japan Government Bond ETF	Traditional Passive	1.5
Global Government Bonds Futures	Derivatives	6.2
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	3.1
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
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	6.3
Cash		
Cash	Cash	2.3



■ Traditional Passive (96.1%) ■ Derivatives (6.2%) ■ Cash (2.3%)

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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

0.19%

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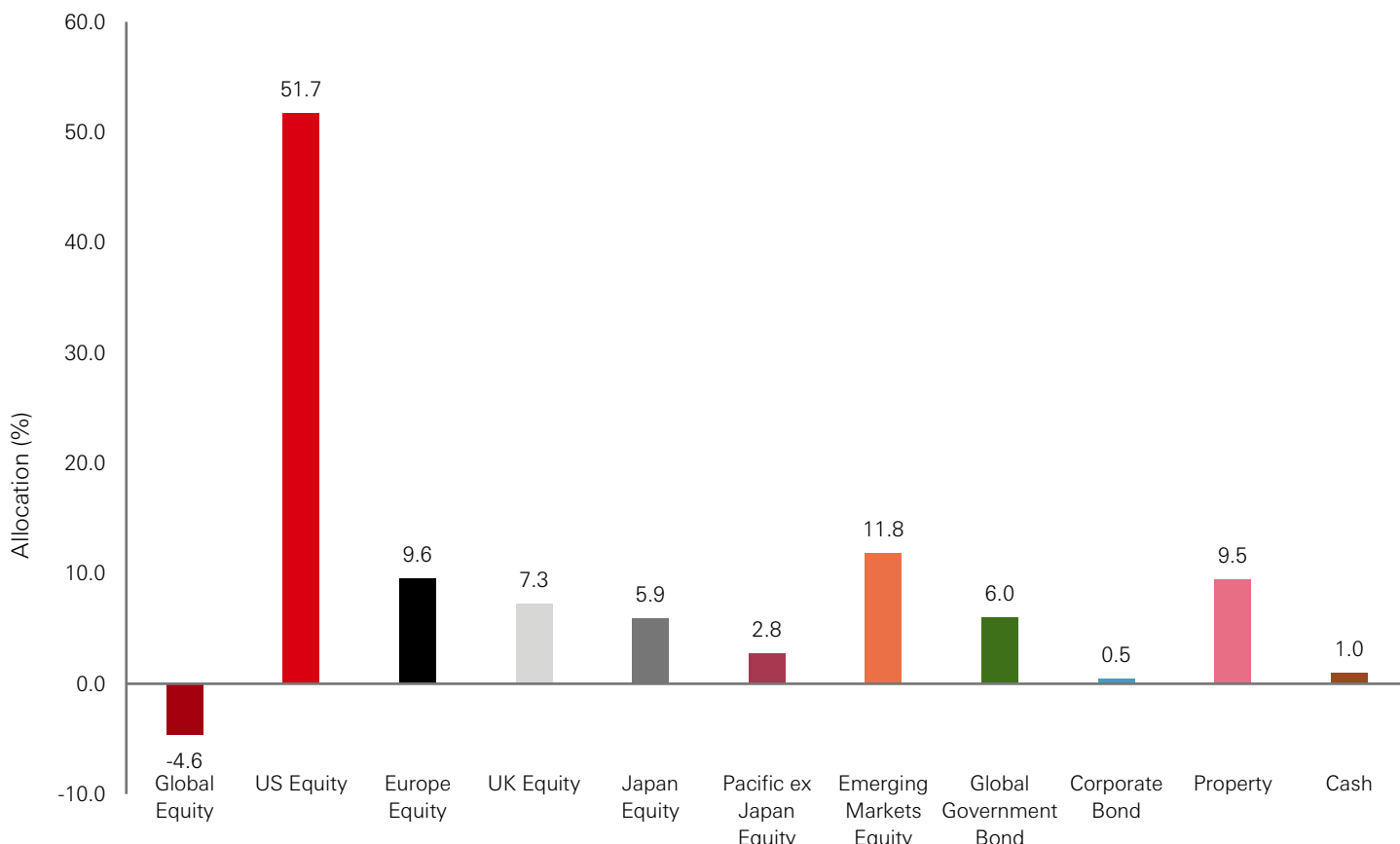
	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-3.4
US equity		
HSBC American Index Fund	Traditional Passive	32.7
HSBC S&P 500 ETF	Traditional Passive	14.2
HSBC S&P 500 Mini Future	Derivatives	-2.6
Canada Index Future	Derivatives	0.6
Europe equity		
HSBC European Index Fund	Traditional Passive	9.5
EURO STOXX 50 Index Future	Derivatives	-2.8
Spain Index Future	Derivatives	1.8
Germany Index Future	Derivatives	-1.2
Italy Index Future	Derivatives	1.0
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.9
FTSE 100 Index Future	Derivatives	4.2
FTSE 250 Index Future	Derivatives	-0.6
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.2
Topix Index Future	Derivatives	1.0
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.4
Hong Kong Index Future	Derivatives	1.3
Australia Index Future	Derivatives	-1.3
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	8.4
MSCI Emerging Markets Future	Derivatives	2.0
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	5.9
HSBC China Government Bond ETF	Traditional Passive	0.7
HSBC US Government Bond ETF	Traditional Passive	2.8
HSBC UK Government Bond Index Fund	Traditional Passive	0.3
HSBC Euro Government Bond ETF	Traditional Passive	1.4
HSBC Japan Government Bond ETF	Traditional Passive	0.6
Global Government Bonds Futures	Derivatives	4.0
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	2.0
HSBC US Corporate Bond Index Fund	Traditional Passive	1.1
HSBC Euro Corporate Bond Index Fund	Traditional Passive	0.3
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	8.3
Cash		
Cash	Cash	2.0



■ Traditional Passive (97.6%) ■ Derivatives (4.0%) ■ Cash (2.0%)

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. Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned. Source: HSBC Asset Management, as at March 2026.

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

0.21%

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. OCFs as at March 2026, 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 2026. 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.

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-4.6
US equity		
HSBC American Index Fund	Traditional Passive	33.3
HSBC S&P 500 ETF	Traditional Passive	20.0
HSBC S&P 500 Mini Future	Derivatives	-2.3
Canada Index Future	Derivatives	0.7
Europe equity		
HSBC European Index Fund	Traditional Passive	11.0
EURO STOXX 50 Index Future	Derivatives	-3.2
Spain Index Future	Derivatives	2.0
Germany Index Future	Derivatives	-1.4
Italy Index Future	Derivatives	1.2
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	3.3
FTSE 100 Index Future	Derivatives	4.7
FTSE 250 Index Future	Derivatives	-0.7
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.8
Topix Index Future	Derivatives	1.2
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.8
Hong Kong Index Future	Derivatives	1.4
Australia Index Future	Derivatives	-1.4
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	9.7
MSCI Emerging Markets Future	Derivatives	2.2
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	3.5
Global Government Bonds Futures	Derivatives	2.5
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	0.5
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	9.5
Cash		
Cash	Cash	1.0



■ Traditional Passive (98.3%) ■ Derivatives (2.2%) ■ Cash (1.0%)

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. Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned. Source: HSBC Asset Management, as at March 2026.

HSBC Global Strategy Portfolios Performance

Quarterly Performance Update

Global equities delivered negative returns in Q1, while global government bonds were broadly flat. This resulted in negative returns across the Global Strategy portfolios, with the lower risk profiles outperforming higher risk profiles.

The Global Strategy portfolios are actively positioned against a long-term asset allocation. Active positioning detracted modestly over the quarter, with the underperformance concentrated in March.

The headline preference for equities and duration (government bonds) detracted in March as global equities sold off and yields spiked following the outbreak of the Middle East conflict; equity risk was reduced as the quarter progressed. The underweight to property and short (negative) US dollar exposure also weighed on performance. Offsetting this, Norwegian krone exposure (commodity exporting economy) and tilts to Emerging market and Spanish equities were key positive contributors.

Cumulative returns (GBP) net of fees (%)	3M	1Y	3Y	5Y	10Y	3Y annualised volatility (%)
HSBC Global Strategy Cautious	-1.13	5.00	14.88	6.89	36.63	5.07
*IA Sector: UT Mixed Investment 0 35% Shares TR in GB	-0.99	6.58	16.84	10.60	35.36	4.78
HSBC Global Strategy Conservative	-1.68	7.51	21.58	17.90		6.08
HSBC Global Strategy Balanced	-2.15	10.45	29.46	31.47	107.36	7.60
*IA Sector: UT Mixed Investment 20 60% Shares TR in GB	-1.28	8.78	21.42	19.35	55.56	5.92
HSBC Global Strategy Dynamic	-2.44	13.03	36.71	45.15	153.27	9.00
HSBC Global Strategy Adventurous	-2.57	14.68	41.62	54.06		9.98
*IA Sector: UT Mixed Investment 40 85% Shares TR in GB	-2.18	10.71	26.47	27.94	87.48	7.66
*IA Sector: UT Volatility Managed TR in GB	-1.43	10.17	25.33	24.44	70.64	6.80

Source: HSBC Asset Management, DataStream, Morningstar, March 2026. Net of fees. Volatility is based on monthly total returns, in GBP, annualised, to December 2025.

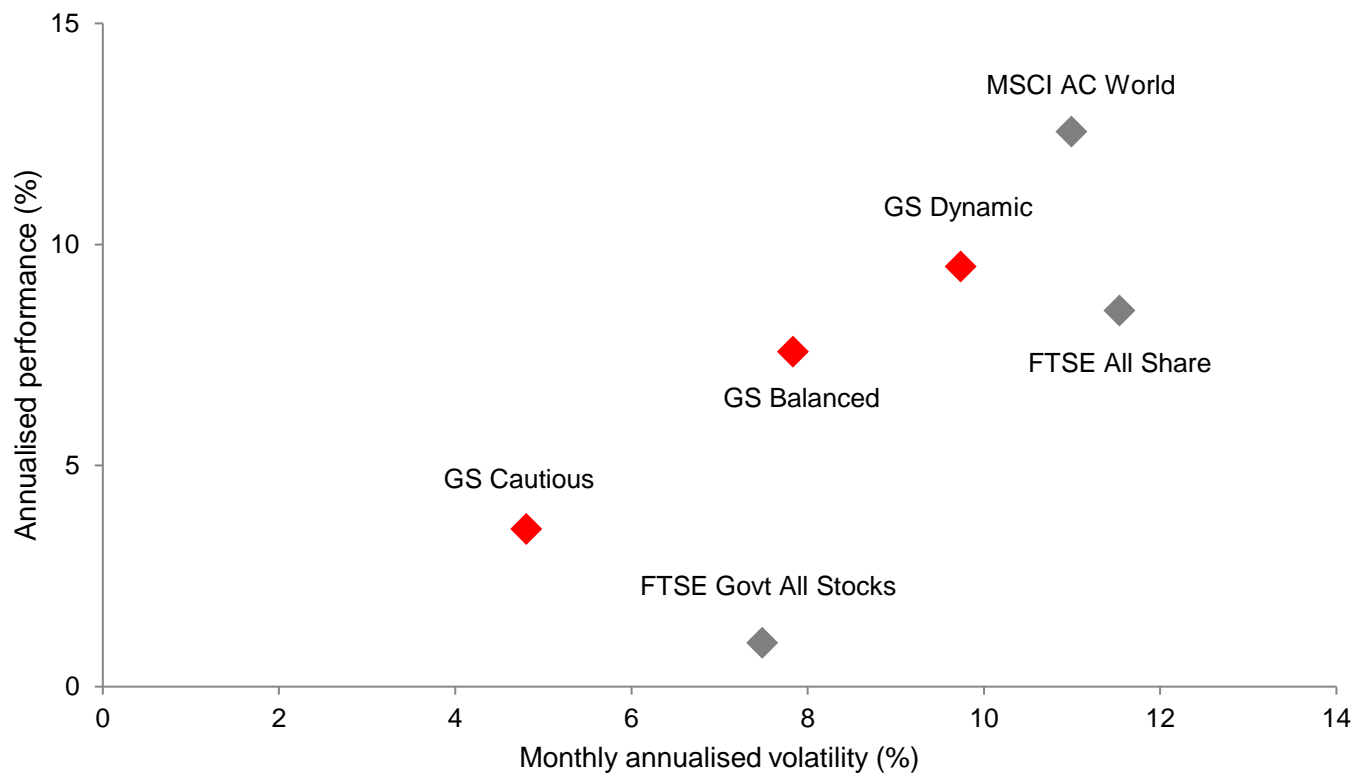
* Please note that the HSBC Global Strategy Portfolios do not currently fall under an IA sector. As requested, the above includes IA sectors that show similar characteristics to that of the Global Strategy Portfolios.

Discrete performance (GBP) – rolling years	31/03/2025 to 31/03/2026	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	Inception Date
HSBC Global Strategy Cautious	4.98	3.41	5.80	-6.34	-0.62	7.18	1.78	5.43	0.77	10.29	17/10/2011
HSBC Global Strategy Conservative	7.50	3.75	9.03	-5.90	3.06	14.32	-0.54	6.62			24/08/2017
HSBC Global Strategy Balanced	10.47	3.99	12.72	-5.42	7.34	22.05	-2.63	7.43	1.87	21.28	17/10/2011
HSBC Global Strategy Dynamic	13.02	4.21	16.09	-4.73	11.45	29.75	-5.11	8.60	2.40	27.42	17/10/2011
HSBC Global Strategy Adventurous	14.68	4.10	18.61	-4.60	14.01	32.85	-6.40	8.66			24/08/2017

Source: HSBC Asset Management, DataStream, 31 March 2026. 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.

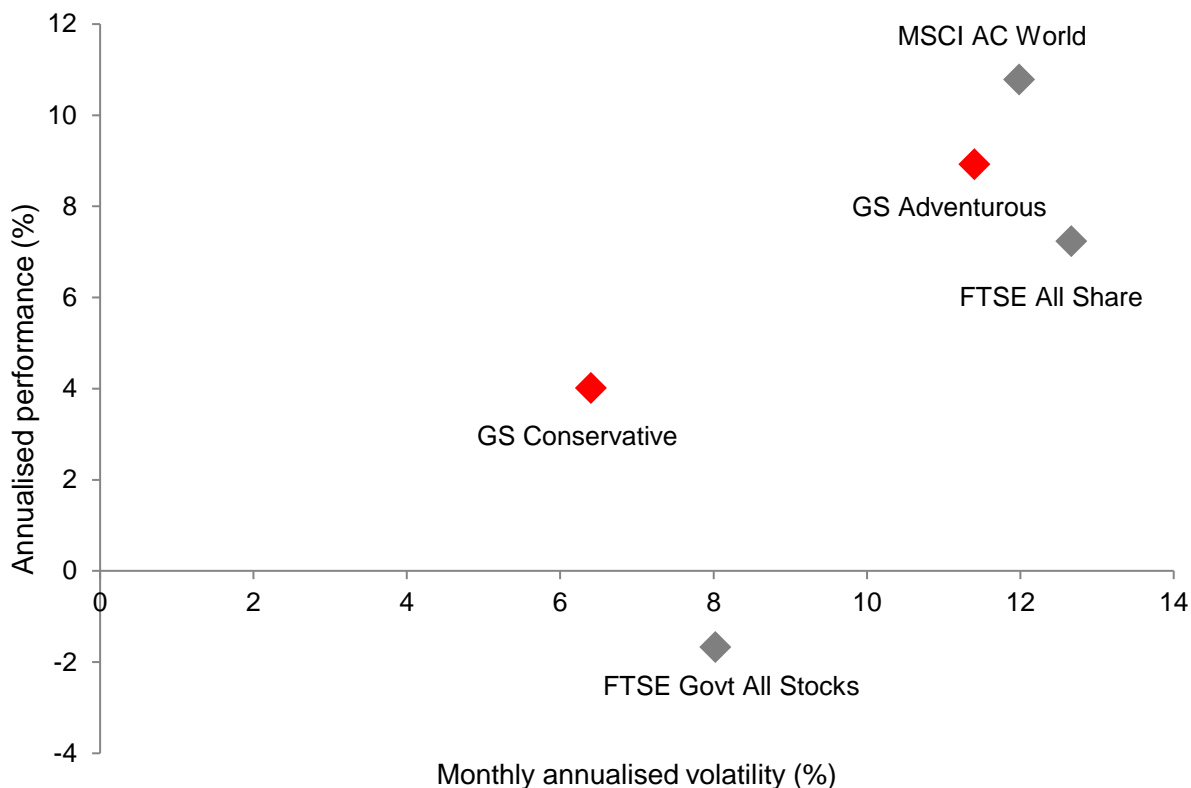
Since Inception (net %)	Annualised return ^{1, 2}	Annualised Volatility ³	Sharpe Ratio ⁴
Global Strategy Cautious	3.57	4.81	0.42
Global Strategy Balanced	7.58	7.83	0.77
Global Strategy Dynamic	9.50	9.74	0.81
MSCI AC World (GBP)	12.55	10.99	1.00
FTSE All Share	8.50	11.54	0.60
FTA Brit Govt All Stocks	0.99	7.49	-0.08

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 31 March 2026. Net of fees.

1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 31 March 2026, 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 2026.
3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 31 March 2026.
4. Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility.

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	8.92	11.40	0.58
Global Strategy Conservative	4.02	6.40	0.26
MSCI AC World (GBP)	10.78	11.98	0.70
FTSE All Share	7.23	12.66	0.39
FTA Brit Govt All Stocks	-1.67	8.02	-0.50

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 31 March 2026. Net of fees.

- Global Strategy Portfolio returns are calculated from inception on 23 August 2017 to 31 March 2026, net of OCF, then annualised.
- MSCI AC World and FTA British Govt All Stocks indices are in GBP, total return, from 23 August 2017 to 31 March 2026.
- Volatility is based on monthly total returns, in GBP, annualised, from 23 August 2017 to 31 March 2026.
- Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility.

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 portfolios invest 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% to 0.21%.

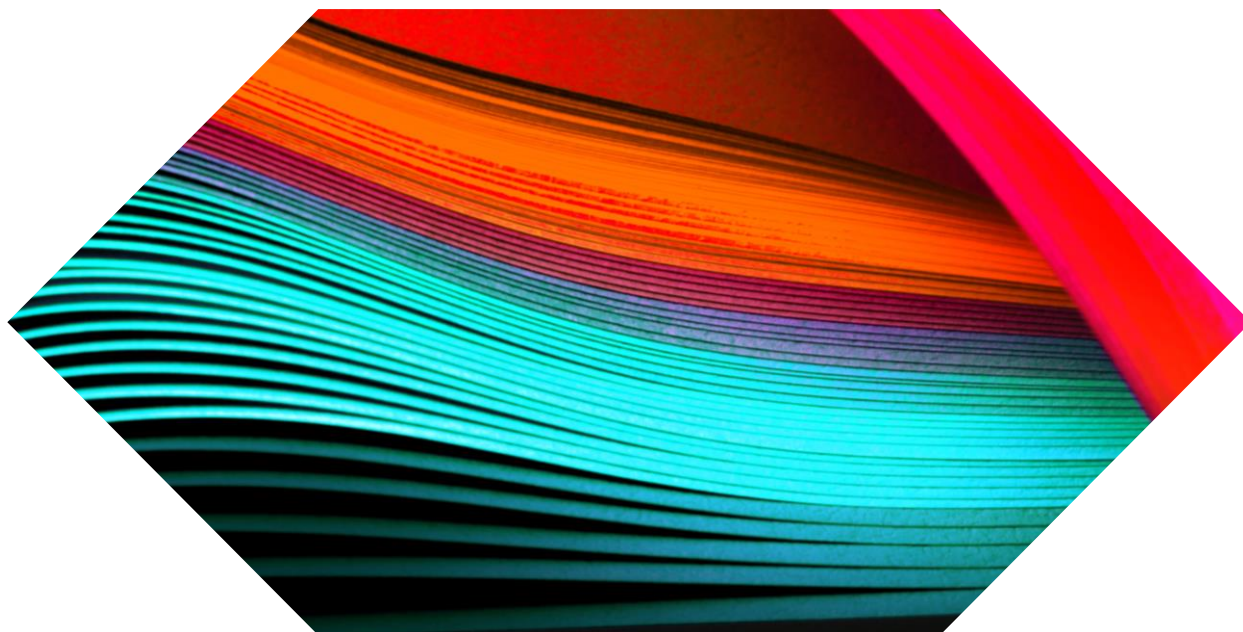
5 Risk tolerance based on end-customer research

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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