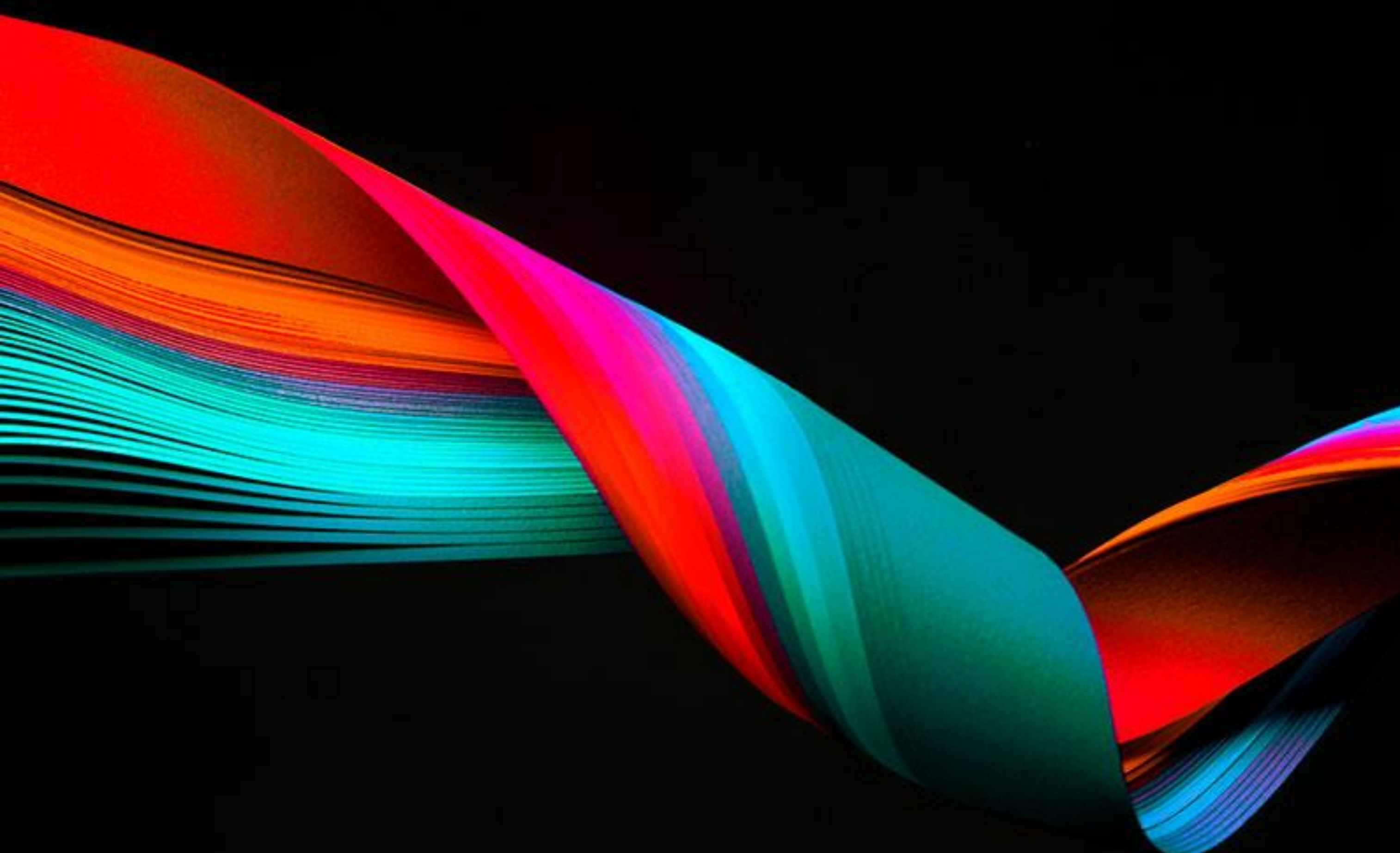
HSBC Global Strategy Portfolios Q2 2025 Report



HSBC Asset Management

RADCLIFFE & Co
INDEPENDENT FINANCIAL ADVISERS • EST. 1959

Summary

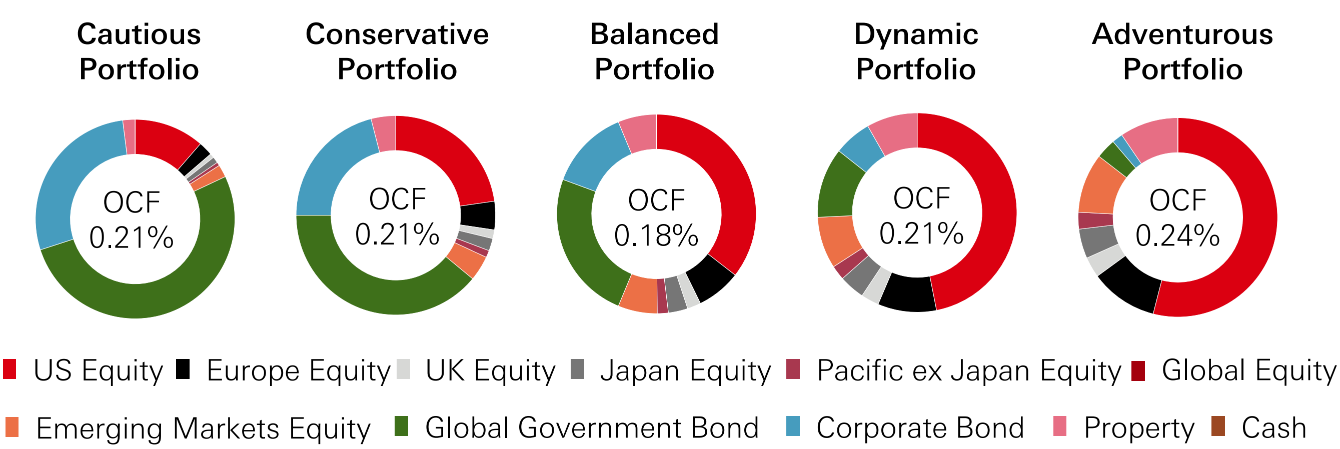
Performance	Net Return (%)	Apr25	May25	Jun25	3-Month
	Global Strategy Cautious	0.11%	0.46%	1.30%	1.88%
	Global Strategy Conservative	-0.36%	1.44%	1.59%	2.68%
	Global Strategy Balanced	-0.94%	2.56%	1.88%	3.51%
	Global Strategy Dynamic	-1.54%	3.57%	2.08%	4.10%
	Global Strategy Adventurous	-1.90%	4.19%	2.21%	4.47%

Market

Despite significant volatility in early April post the announcement of reciprocal US tariffs on "Liberation Day", equity markets rebounded over May and June boosted by the delay on these tariffs for non-retaliating countries, and a resilient global economy. US equities (+4.8% in GBP terms) recovered sharply, supported by robust corporate earnings, whilst Europe ex UK equities (+5.6%) continued to outperform broader developed markets (+5.0%). Emerging markets (+5.5%) outperformed developed markets with a weaker dollar and positive trade developments between the US and China providing a conducive backdrop for returns.

Within fixed income markets, concerns around fiscal policy, namely US debt sustainability, shifted focus away from monetary policy. This resulted in steepening yield curves across many major government bond markets (yields moved comparatively higher in longer dated bonds). In corporate bond markets, riskier fixed income outperformed lower risk bonds on the back of improved market momentum and sentiment.

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, June 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

The Global Strategy Portfolios at a glance

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, June 2025.

	Cautious	Conservative	Balanced	Dynamic	Adventurous
defaqto	2	4	5	7	8
Dynamic Planner	3	4	5	6	7
FinaMetrica	26-40	41-52	55-66	67-81	75-100
Synaptic	2.5	2.7	3.4	4.2	4.8
EV	1	3	5	8	9
Oxford Risk /5	1	2	3	4	4
Oxford Risk /7	2	3	4	5	6
Volatility range:	0% - 5%	5% - 8%	8% - 11%	11% - 14%	14%+

Ratings should not be taken as a recommendation.

All risk ratings as at June 2025 except FinaMetrica 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

Outlook

Ultra-high policy uncertainty and stop-start tariff escalations have raised market volatility in 2025. Our baseline scenario is for tariffs to settle close to current levels, leading to a drop in US economic growth below trend and some inflationary effects, but no sharp slowdown. With US growth no longer "exceptional", we expect global growth to converge with further falls in inflation outside the US and gradual rate cuts in 2025.

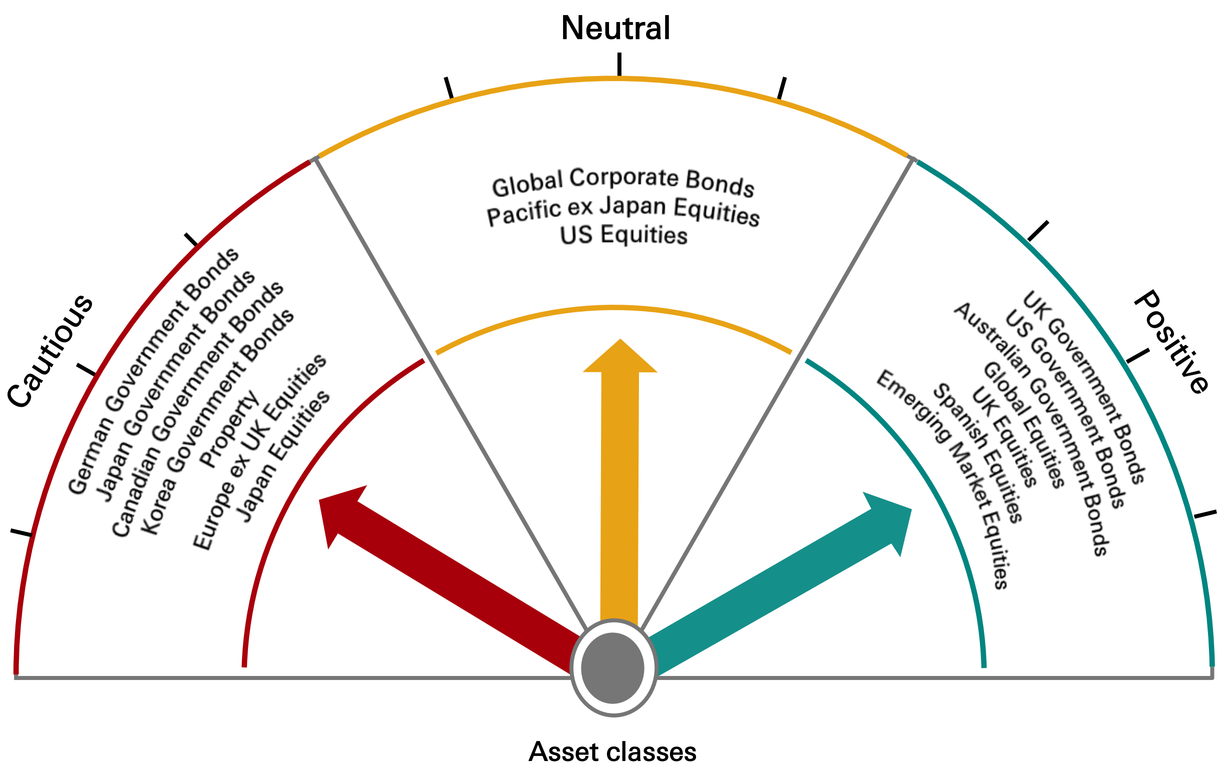
We have started to see more divergence in monetary policy across developed market central banks. The Federal Reserve remains in a "wait and see" mode as they attempt to balance below trend growth and above target inflation. In Europe, the European Central Bank's interest rate cuts should move into supportive territory for economic growth, whilst the Bank of England maintains a gradual easing stance.

For Emerging markets, the US dollar outlook is key: the US dollar is vulnerable to further signs of a weaker US economy which bodes well, but this is not guaranteed given the US dollar has historically acted as a safe-haven asset during economic downturns.

In light of the above, 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 UK and Spanish equities within Developed markets and given more positive momentum and improving financial conditions, there is also a tilt towards broad Emerging market equities.

We continue to favour government bond exposure via UK Gilts and US Treasuries given attractive valuations and their defensive properties in case of economic weakness.

Our tactical views



Source: HSBC Asset Management as at end June 2025.
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Tactical views

Positive	**UK Government Bonds**	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 economic weakness.
Positive	**US Government Bonds**	US Treasuries have experienced significant volatility as concerns have increased around growing US debt levels. This has been particularly prominent at the ultra-long end (30-year) of the Treasury yield curve. We hold a 2s10s US curve steepener trade which can help offer a hedge in case of tail risks such as a US recession. Our base case remains for further interest rate cuts from the Fed, 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 economic weakness.
Positive	**Australian Government Bonds**	Relative value position in 10-year Australian bonds against 10-year Korea bonds. Korea has recently elected a new government, where the candidate favouring an increase in government spending (leading to potentially higher bond yields) won. We also continue to see potential for a fall in Australian bond yields as market expectations readjust.
Positive	**Global Equities**	Post the delay on US reciprocal tariffs in April, the global trade picture has calmed, and the global economy has proved resilient. Company earnings remain robust with few signs of tariffs impacting profitability.
Positive	**UK Equities**	UK equities should be quite well insulated in the event of further trade policy turmoil given the UK government has agreed a trade deal with the US and that UK exports are more service oriented than goods oriented. They should also benefit from the relatively larger exposure to commodities and lack of technology exposure, as part of the broadening out theme away from the US and away from tech.
Positive	**Spanish Equities**	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.
Positive	**Emerging Market Equities**	There is more positive momentum and improving financial conditions within Emerging markets (EM) with many EM central banks proactively cutting interest rates ahead of the Federal Reserve. Given valuations, EM equities are also somewhat insulated if further trade turmoil is to materialise.
Neutral	**Global Corporate Bonds**	Although credit spreads widened further since the end of Q1, they have come back in during Q2 and again trade close to historic tights, limiting further upside from the asset class. We favour high quality government bonds.
Neutral	**Pacific ex Japan Equities**	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.
Neutral	**US Equities**	Company earnings in the US remain strong and productivity also continues to remain robust, whilst the labour market is resilient. However, US equities are expensive relative to history and are facing headwinds brought about by the ongoing trade policy uncertainty.
Cautious	**German Government Bonds**	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.
Cautious	**Japan Government Bonds**	Relative value position in 10-year US Treasuries against 10-year Japan government bonds, as we expect yields in Japan to rise and prices to fall as the Bank of Japan continues its rate hiking cycle.

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Cautious	**Canadian Government Bonds**	Relative value position in 10-year US Treasuries against 10-year Canada government bonds, on the back of supportive relative value signals and the weaker economic outlook for Canada already priced in.
	Korea Government Bonds	See rationale under "Australian Government Bonds".
	Property	Continued weak momentum and declining US home sales keep us underweight property. The asset class is also vulnerable to the current economic uncertainty.
	Europe ex UK Equities	Although Europe is benefitting from improved momentum, valuations have now caught up and there remains trade policy uncertainty with the US.
	Japan Equities	Sentiment has soured on Japanese equities. There is also continued trade policy uncertainty and the potential for the Japanese Yen to strengthen which could impact the manufacturing sector.

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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%	1.4%	0.0%	1.4%	0.0%	1.3%	0.0%	1.4%	0.0%	2.2%
US Equity	11.4%	11.2%	22.7%	22.7%	35.5%	35.2%	46.9%	46.7%	54.0%	53.2%
Europe Equity	2.3%	1.5%	4.6%	3.7%	7.2%	6.2%	9.5%	8.5%	11.0%	9.7%
UK Equity	0.7%	1.1%	1.4%	2.0%	2.2%	3.0%	2.9%	3.6%	3.3%	4.0%
Japan Equity	1.0%	0.4%	2.0%	1.2%	3.2%	2.2%	4.2%	3.1%	4.8%	3.8%
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%	2.4%	4.1%	4.6%	6.4%	7.4%	8.4%	9.8%	9.7%	11.1%
Total Equity	**18.0%**	**18.5%**	**36.0%**	**36.6%**	**56.2%**	**57.0%**	**74.2%**	**75.3%**	**85.5%**	**86.6%**
Global Government Bond	52.0%	56.8%	39.0%	44.9%	24.4%	30.8%	11.4%	16.8%	3.3%	6.8%
Corporate Bond	28.0%	28.0%	21.0%	21.0%	13.1%	13.1%	6.1%	6.1%	1.8%	1.8%
Total Fixed Income	**80.0%**	**84.8%**	**60.0%**	**65.9%**	**37.5%**	**44.0%**	**17.5%**	**22.9%**	**5.0%**	**8.5%**
Property	2.0%	1.5%	4.0%	3.4%	6.3%	5.5%	8.3%	7.3%	9.5%	8.4%
Total Alternatives	2.0%	**1.5%**	4.0%	**3.4%**	6.3%	**5.5%**	8.3%	**7.3%**	9.5%	**8.4%**
Cash	0.0%	1.0%	0.0%	1.2%	0.0%	1.3%	0.0%	2.1%	0.0%	2.3%

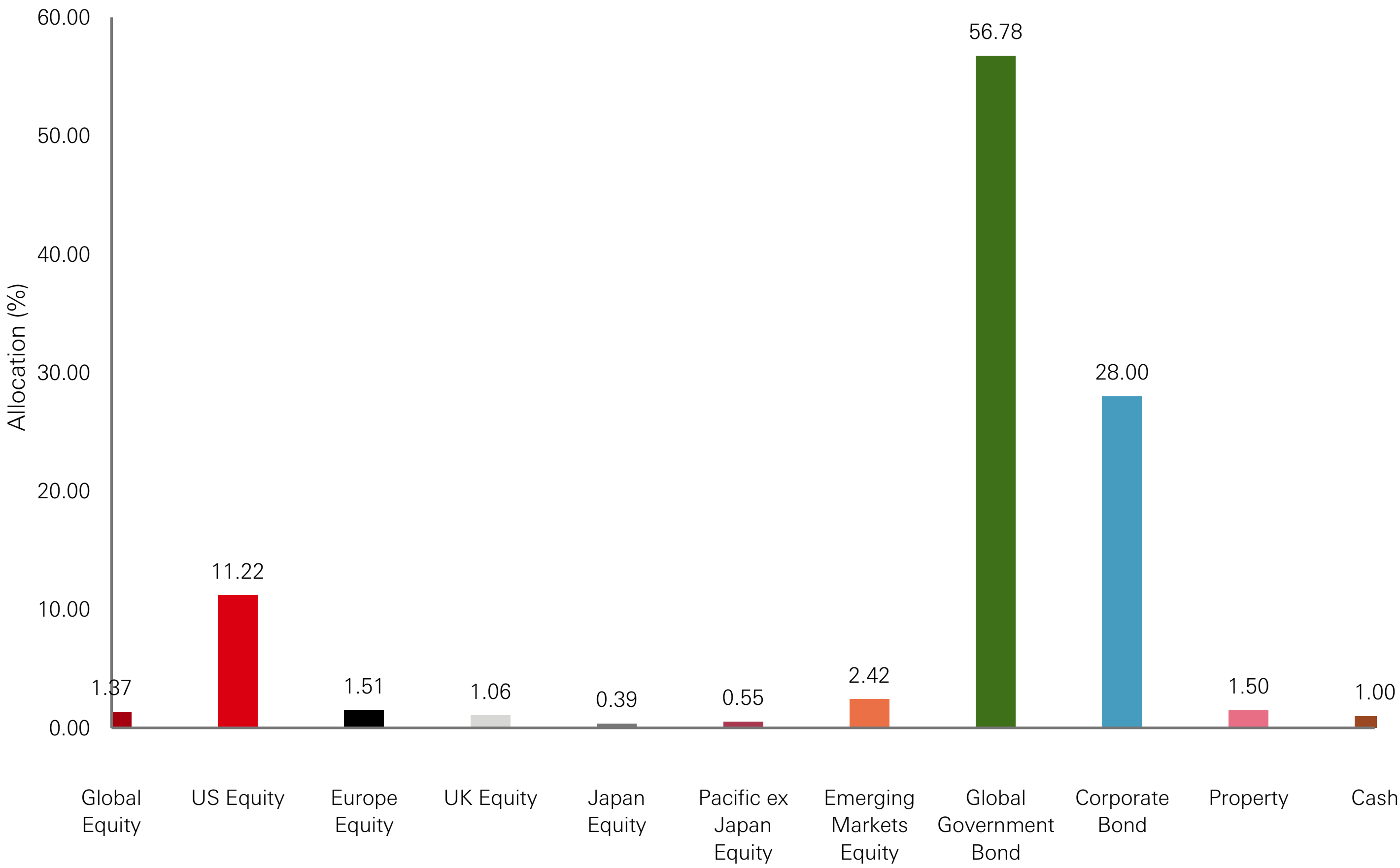
Long-term allocation – long-term reference allocation shaped by portfolio risk objectives and requirements.

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.

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

June 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	FinaMetrica Score Range 26-40; Dynamic Planner Profiled 3; Synaptic Risk Rating 2.5 (1-5); defaqto 2 Risk Rated; EV; Oxford Risk 1/5; Oxford Risk 2/7
OCF	0.21%

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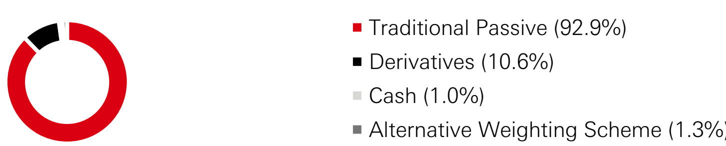
Source: HSBC Asset Management, All risk ratings as at June 2025 except FinaMetrica as at March 2025. .* EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their SAA rating..

Global Strategy Cautious Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	1.4
US equity		
HSBC American Index Fund	Traditional Passive	10.0
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	1.3
Europe equity		
HSBC European Index Fund	Traditional Passive	1.0
EURO STOXX 50 Future	Derivatives	0.5
IBEX 35 Index Future	Derivatives	1.0
OMXS 30 Index Future	Derivatives	-0.5
CAC 40 Euro Future	Derivatives	-0.5
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	0.5
FTSE 100 Index Future	Derivatives	0.6
Japan equity		
HSBC Japan Index Fund	Traditional Passive	0.8
TOPIX Index Future	Derivatives	-0.4
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	0.6
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	1.8
MSCI Emerging Markets Future	Derivatives	0.7
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	24.5
HSBC China Government Bond Index Fund	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 Future	Derivatives	8.0
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	9.9
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	1.5
Cash		
Cash	Cash	1.0



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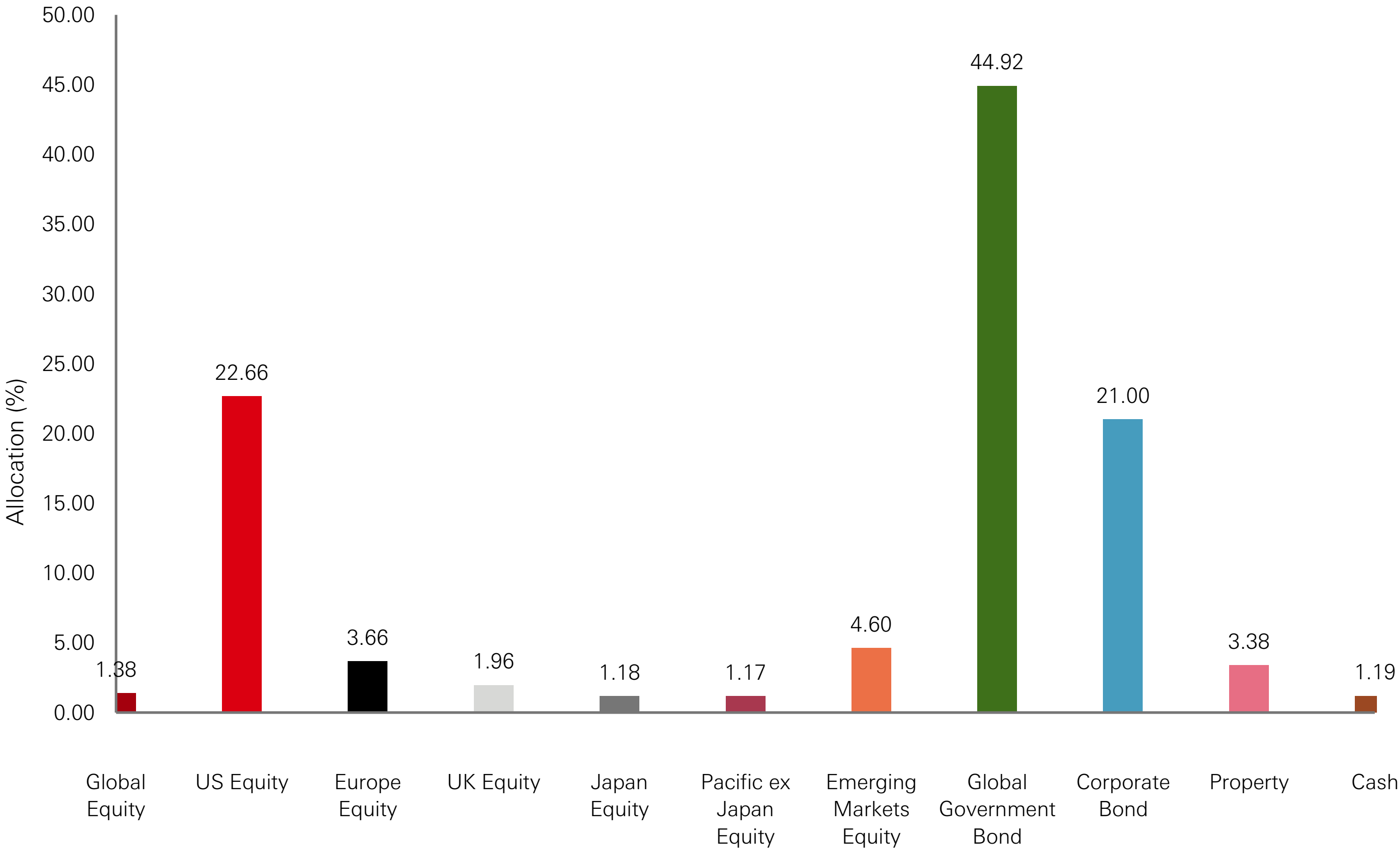
Global Strategy Conservative Portfolio

June 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	FinaMetrica Score Range 41-52; DYNAMIC PLANNER PROFILED 4; Synaptic Risk Rating 2.7 1-5; defaqto 4 RISK RATED; Oxford Risk 2/5; Oxford Risk 3/7
OCF	0.21%

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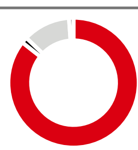
Global Strategy Conservative Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	1.4
US equity		
HSBC American Index Fund	Traditional Passive	21.1
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	1.6
Europe equity		
HSBC European Index Fund	Traditional Passive	3.1
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
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	1.2
FTSE 100 Index Future	Derivatives	0.8
Japan equity		
HSBC Japan Index Fund	Traditional Passive	1.6
TOPIX Index Future	Derivatives	-0.4
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.2
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	3.7
MSCI Emerging Markets Future	Derivatives	0.9
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	16.8
HSBC China Government Bond Index Fund	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 Future	Derivatives	9.4
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	8.1
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	3.4
Cash		
Cash	Cash	1.2



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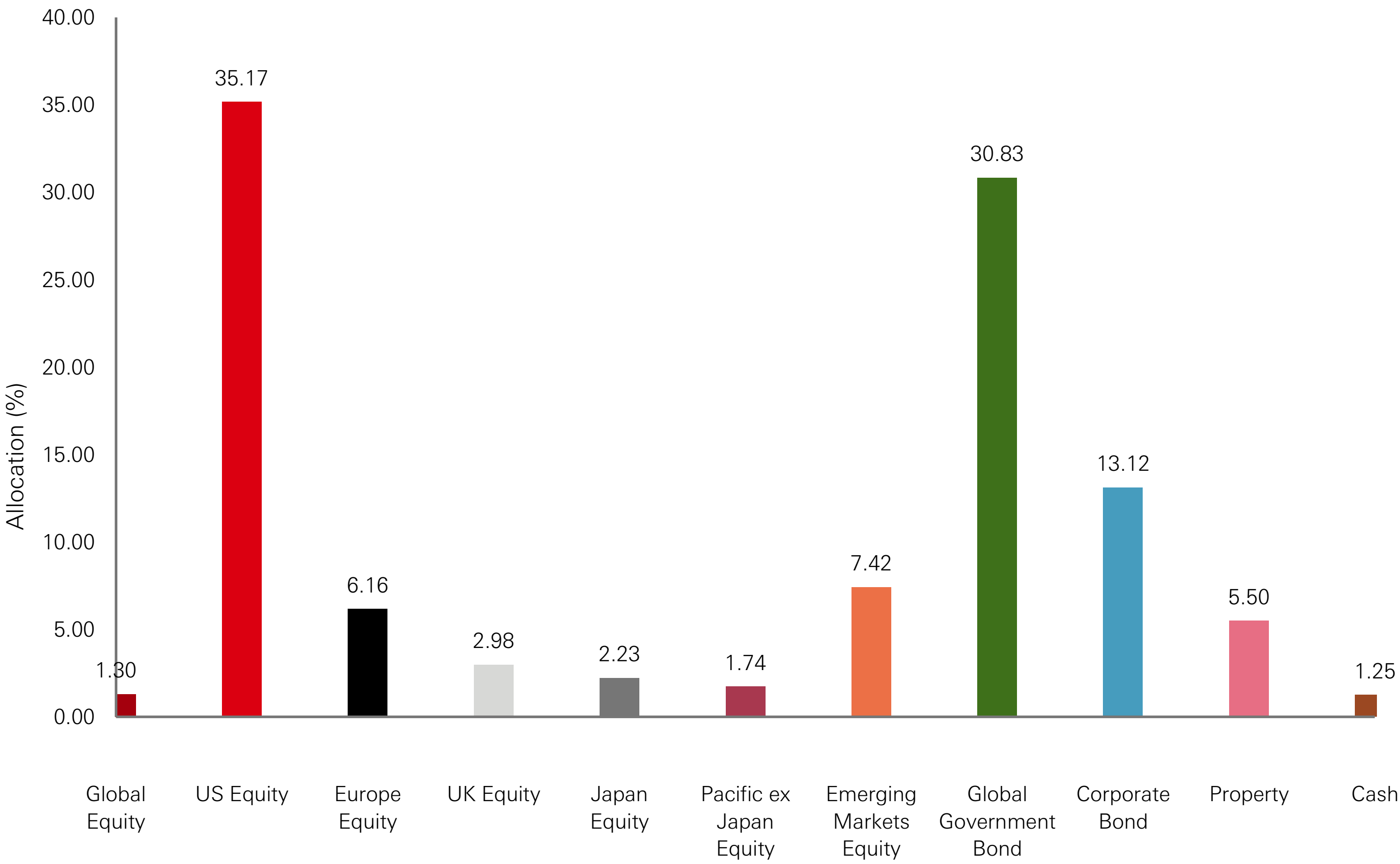
Global Strategy Balanced Portfolio

June 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	FinaMetrica Score Range 55-66; Dynamic Planner Profiled 5; Synaptic Risk Rating 3.4 1-5; defaqto 5 Risk Rated; EV; Oxford Risk 3/5; Oxford Risk 4/7
OCF	0.18%

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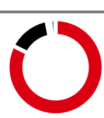
Global Strategy Balanced Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	1.3
US equity		
HSBC American Index Fund	Traditional Passive	29.1
HSBC S&P 500 ETF	Traditional Passive	4.1
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	2.0
Europe equity		
HSBC European Index Fund	Traditional Passive	5.5
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
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.0
FTSE 100 Index Future	Derivatives	1.0
Japan equity		
HSBC Japan Index Fund	Traditional Passive	2.8
TOPIX Index Future	Derivatives	-0.6
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.7
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	6.0
MSCI Emerging Markets Future	Derivatives	1.4
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	4.1
HSBC China Government Bond Index Fund	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 Future	Derivatives	11.9
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	6.3
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
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	5.5
Cash		
Cash	Cash	1.3



- Traditional Passive (88.9%)
- Derivatives (15.6%)
- Cash (1.3%)
- Alternative Weighting Scheme (2.0%)

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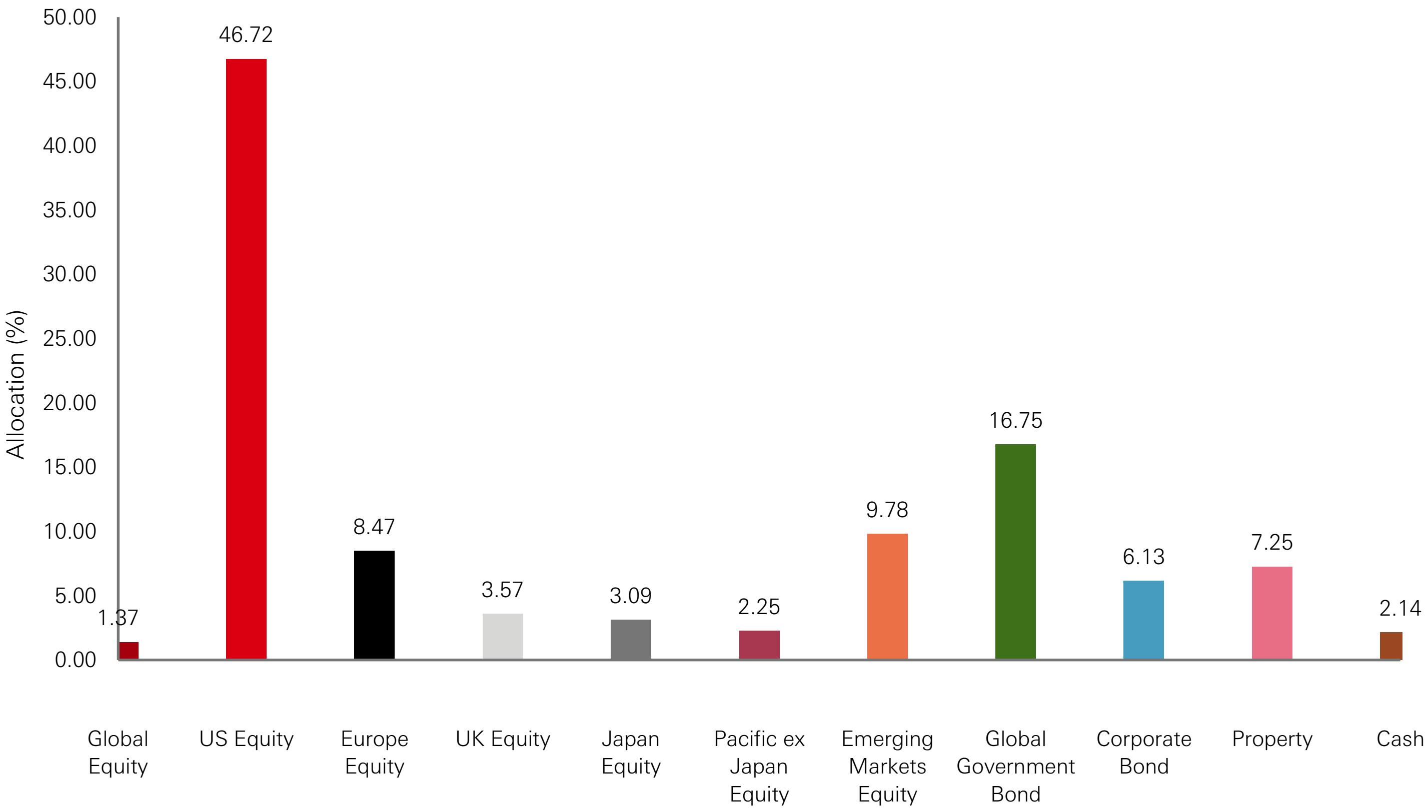
June asset allocation



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	FinaMetrica Score Range 67-81; Dynamic Planner Profiled 6; Synaptic Risk Rating 4.2 1-5; defaqto 7 Risk Rated; Oxford Risk 4/5; Oxford Risk 5/7
OCF	0.21%

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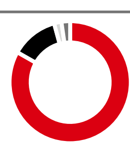
Global Strategy Dynamic Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	1.4
US equity		
HSBC American Index Fund	Traditional Passive	32.7
HSBC S&P 500 ETF	Traditional Passive	11.6
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	2.5
Europe equity		
HSBC European Index Fund	Traditional Passive	7.5
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
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.6
FTSE 100 Index Future	Derivatives	1.0
Japan equity		
HSBC Japan Index Fund	Traditional Passive	3.8
TOPIX Index Future	Derivatives	-0.7
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.3
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	8.1
MSCI Emerging Markets Future	Derivatives	1.7
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	1.8
HSBC China Government Bond Index Fund	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 Future	Derivatives	9.2
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	4.7
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	7.3
Cash		
Cash	Cash	2.1

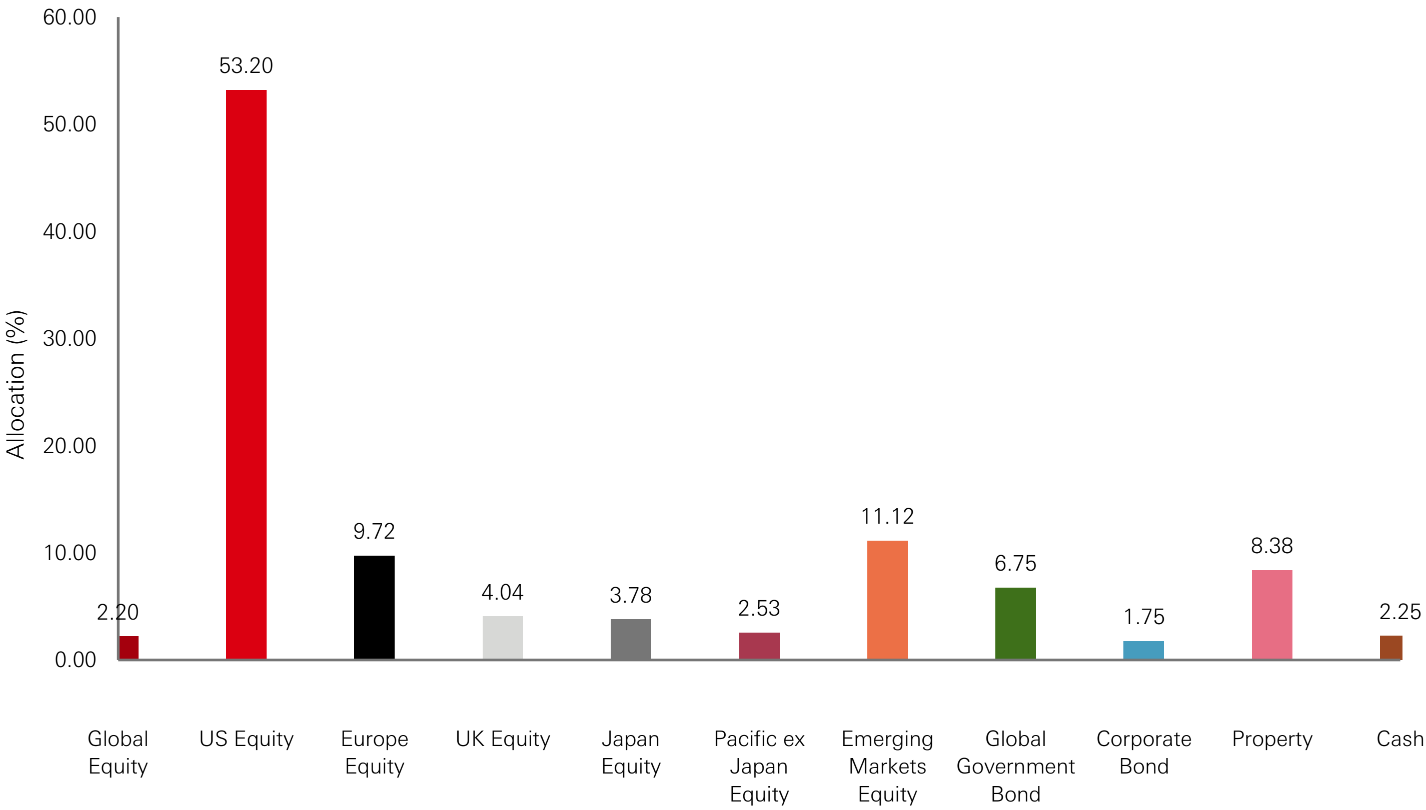


- Traditional Passive (89.4%)
- Derivatives (13.5%)
- Cash (2.1%)
- Alternative Weighting Scheme (2.5%)

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. 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 June 2025.

Global Strategy Adventurous Portfolio

June asset allocation

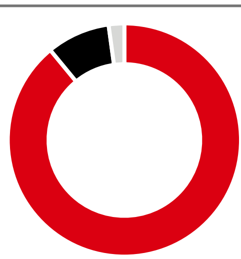


Portfolio objective	Aims to provide capital growth through diversified investment across global markets with a bias towards equities.
Target volatility range	14%+
Ratings	FinaMetrica Score Range 75-100; DYNAMIC PLANNER PROFILED 7; Synaptic Risk Rating 4.8 1-5; defaqto 8 RISK RATED; ev; Oxford Risk 4/5; Oxford Risk 6/7
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.
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 June 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 June 2025 except FinaMetrica 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.

Global Strategy Adventurous Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	2.2
US equity		
HSBC American Index Fund	Traditional Passive	33.2
HSBC S&P 500 ETF	Traditional Passive	17.2
HSBC S&P 500 Equal Weight Equity Index Fund	Alternative Weighting Scheme	2.8
Europe equity		
HSBC European Index Fund	Traditional Passive	8.5
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
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	3.0
FTSE 100 Index Future	Derivatives	1.0
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.5
TOPIX Index Future	Derivatives	-0.7
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.5
Emerging markets equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	9.2
MSCI Emerging Markets Future	Derivatives	1.9
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	3.0
Global Government Bonds Future	Derivatives	3.8
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	1.8
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	8.4
Cash		
Cash	Cash	2.3



Traditional Passive (94.2%) Derivatives (9.3%) Cash (2.3%)

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice.
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Source: HSBC Asset Management, as at June 2025.

HSBC Global Strategy Portfolios Performance

Quarterly Performance Update

Both global equities and global government bonds rose over the quarter, global equities to a greater extent. All Global Strategy portfolios delivered positive absolute returns with the higher risk portfolios outperforming lower risk ones.

The Global Strategy portfolios are actively positioned against a long-term asset allocation. Over the quarter, active positioning was broadly flat.

The headline allocation to equities contributed negatively as we were defensively positioned (underweight equities) in anticipation of further volatility post "Liberation Day". However, markets rebounded strongly after the subsequent delay on tariffs. We added back to equities later in May given positive trade negotiation developments, improved market momentum and resilient corporate earnings. Our underweight to property and position in Spanish equities versus broad Europe ex UK equities were additive.

Cumulative returns (GBP) net of fees (%)	3M	1Y	3Y	5Y	10Y	3Y annualised volatility (%)
HSBC Global Strategy Cautious	1.88	4.83	11.44	5.53	37.24	5.74
*IA Sector: UT Mixed Investment 0 35% Shares TR in GB	2.27	4.96	12.30	10.96	30.70	5.51
HSBC Global Strategy Conservative	2.68	5.41	17.45	18.76	-	6.24
HSBC Global Strategy Balanced	3.51	5.84	24.17	34.75	101.44	7.25
*IA Sector: UT Mixed Investment 20 60% Shares TR in GB	3.11	5.45	16.82	23.33	47.22	6.19
HSBC Global Strategy Dynamic	4.10	6.03	30.53	51.24	143.25	8.35
HSBC Global Strategy Adventurous	4.47	5.91	34.48	61.19	-	9.15
*IA Sector: UT Mixed Investment 40 85% Shares TR in GB	3.69	5.16	22.60	34.74	74.58	7.48
*IA Sector: UT Volatility Managed TR in GB	3.37	5.52	20.55	28.27	61.39	6.95

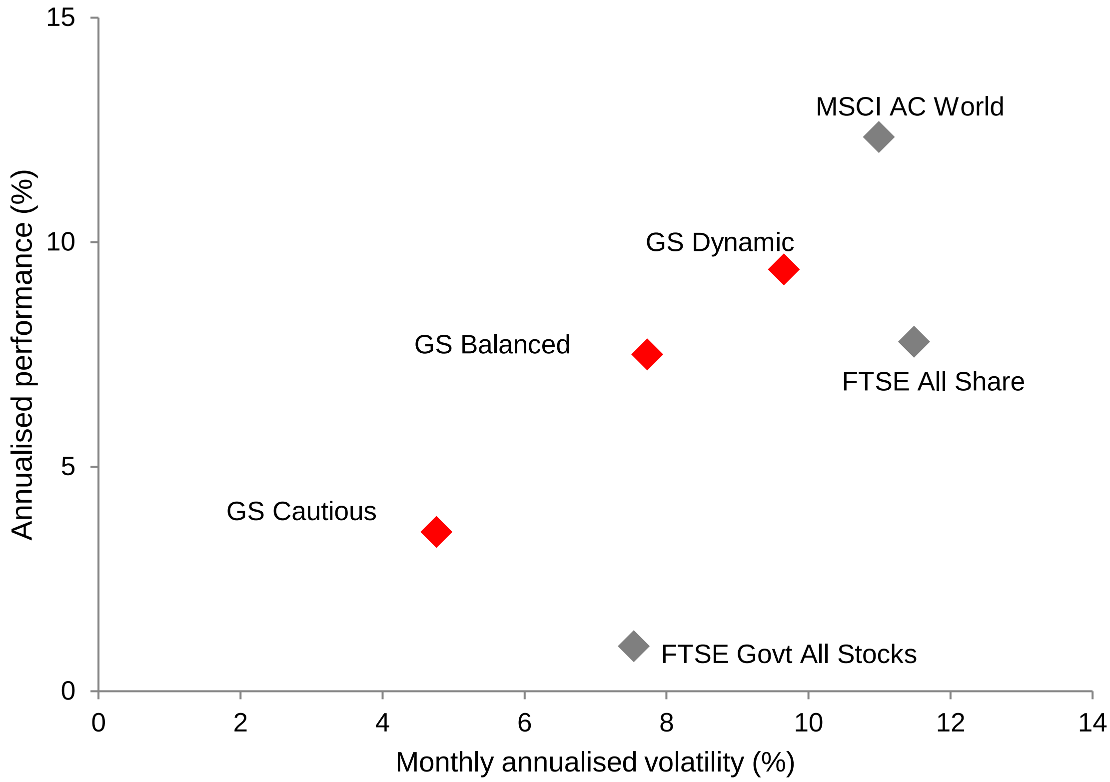
Source: HSBC Asset Management, DataStream, Morningstar, June 2025. Net of fees. Volatility is based on monthly total returns, in GBP, annualised, to March 2025.
* Please note that the HSBC Global Strategy Portfolios do not currently fall under an IA sector. As requested, the above includes IA sectors that show similar characteristics to that of the Global Strategy Portfolios.

Discrete performance (GBP) – rolling years	30/06/2024 to 30/06/2025	30/06/2023 to 30/06/2024	30/06/2022 to 30/06/2023	30/06/2021 to 30/06/2022	30/06/2020 to 30/06/2021	30/06/2019 to 30/06/2020	30/06/2018 to 30/06/2019	30/06/2017 to 30/06/2018	30/06/2016 to 30/06/2017	30/06/2015 to 30/06/2016	Inception Date
HSBC Global Strategy Cautious	4.83	6.22	0.08	-9.05	4.12	4.10	6.38	2.04	6.80	7.75	17/10/2011
HSBC Global Strategy Conservative	5.41	9.23	2.01	-7.26	9.04	4.33	6.88				24/08/2017
HSBC Global Strategy Balanced	5.84	12.75	4.06	-5.33	14.63	4.40	7.30	5.20	16.40	8.98	17/10/2011
HSBC Global Strategy Dynamic	6.03	15.8	6.30	-3.29	19.81	4.00	7.50	7.08	21.64	10.46	17/10/2011
HSBC Global Strategy Adventurous	5.91	17.92	7.68	-2.15	22.5	3.15	7.80				24/08/2017

Source: HSBC Asset Management, DataStream, June 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.

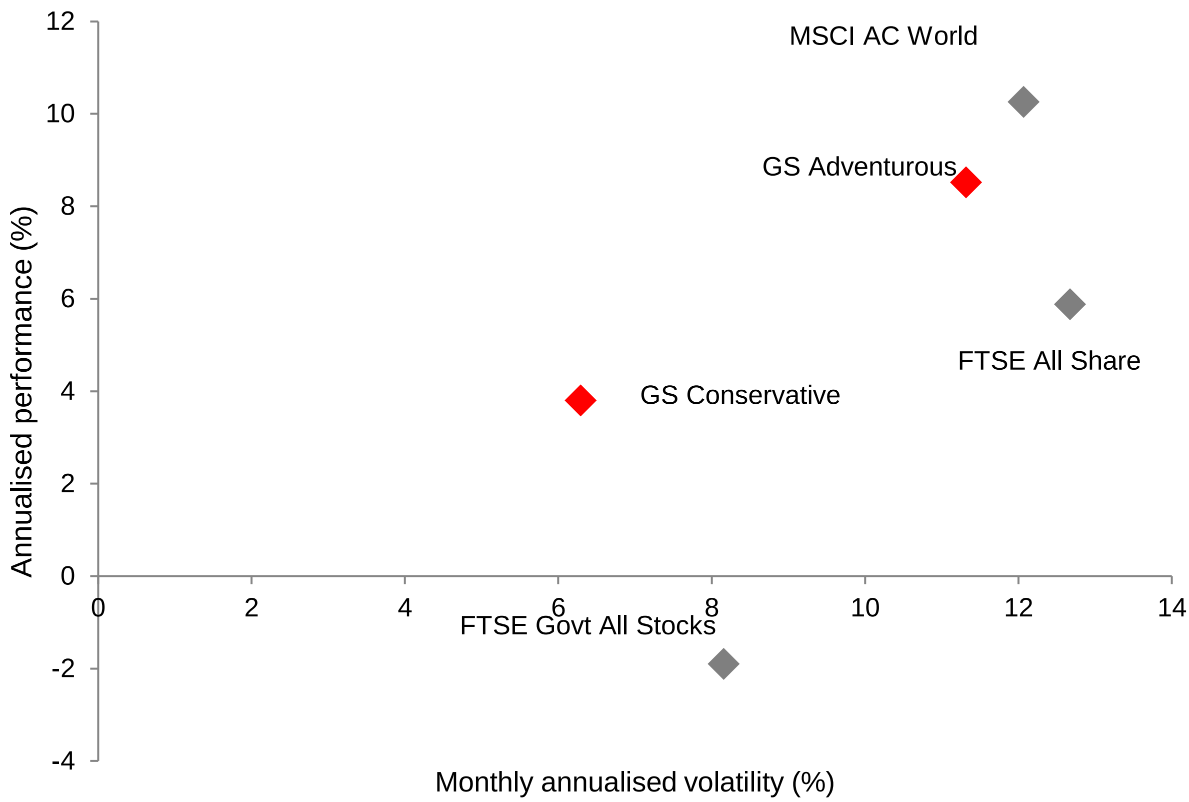
Since Inception (net %)	Annualised return[1, 2]	Annualised Volatility[3]	Sharpe Ratio[4]
Global Strategy Cautious	3.54	4.76	0.46
Global Strategy Balanced	7.50	7.73	0.79
Global Strategy Dynamic	9.39	9.65	0.83
MSCI AC World (GBP)	12.34	10.99	1.00
FTSE All Share	7.78	11.49	0.56
FTA Brit Govt All Stocks	1.00	7.54	-0.05

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 30 June 2025. Net of fees.

1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 30 June 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 30 June 2025.
3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 30 June 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[1, 2]	Annualised Volatility[3]	Sharpe Ratio[4]
Global Strategy Adventurous	8.52	11.31	0.57
Global Strategy Conservative	3.80	6.29	0.28
MSCI AC World (GBP)	10.25	12.07	0.68
FTSE All Share	5.88	12.67	0.30
FTA Brit Govt All Stocks	-1.90	8.16	-0.49

Past performance does not predict future returns.

Source: HSBC Asset Management, as at 30 June 2025. Net of fees.

1. Global Strategy Portfolio returns are calculated from inception on 23 August 2017 to 30 June 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 30 June 2025.
3. Volatility is based on monthly total returns, in GBP, annualised, from 23 August 2017 to 30 June 2025.
4. 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

Reasons to invest in the HSBC Global Strategy portfolio range

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% to 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.

Source: HSBC Asset Management.

Diversification does not ensure a profit or protect against loss. Representative overview of the investment process and the risk management process, which may differ by product and or asset class, client mandate or market conditions. The views expressed above were held at the time of preparation and are subject to change without notice.

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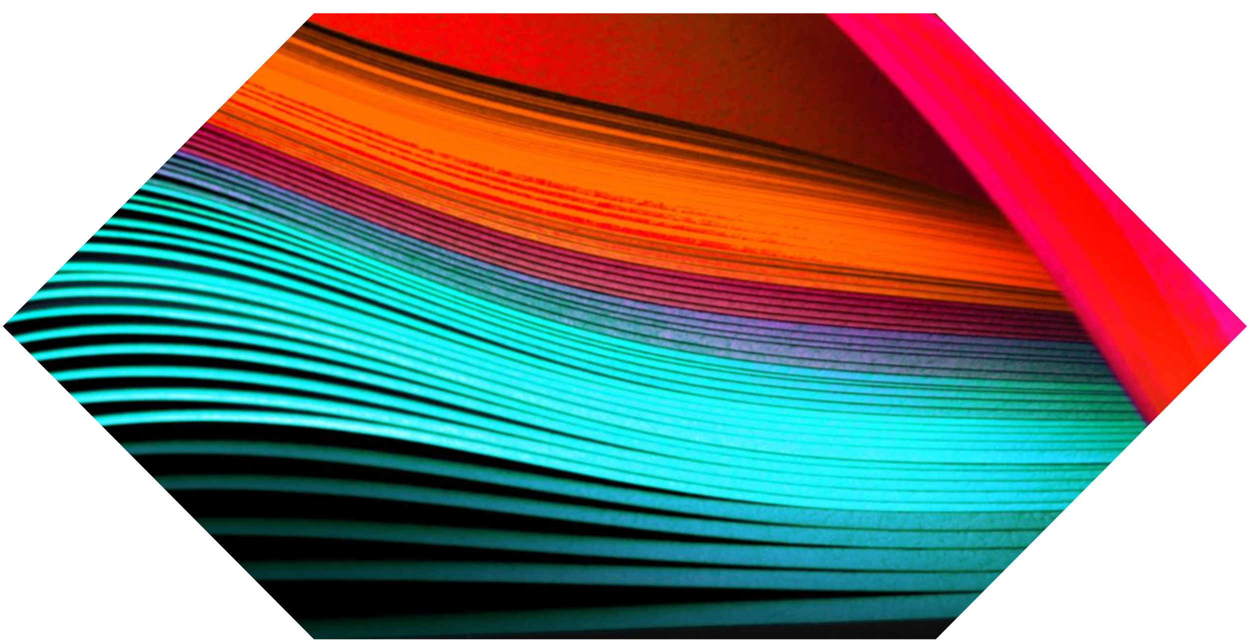

Key risks

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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