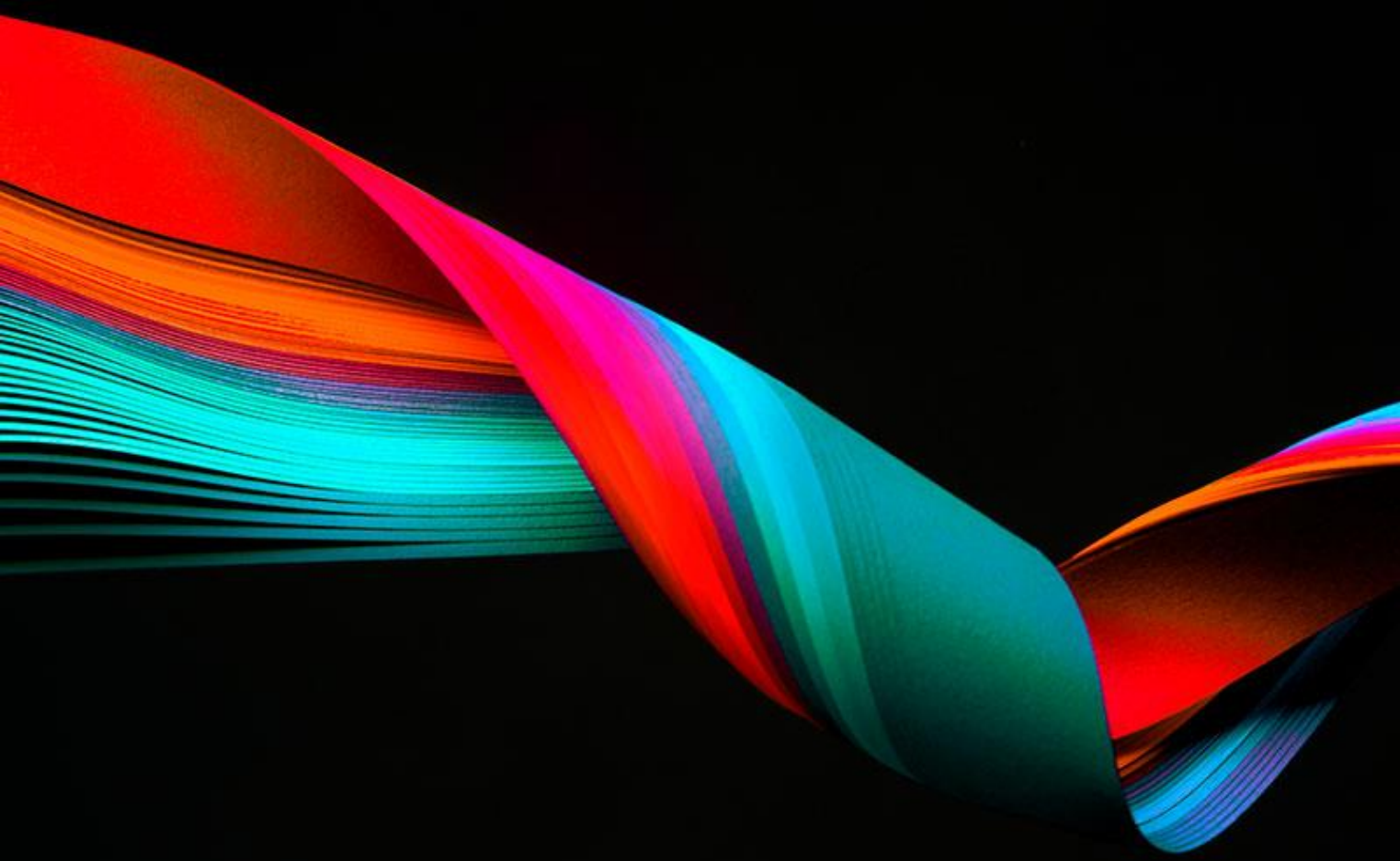


# HSBC Global Strategy Portfolios Q3 2025 Report



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.

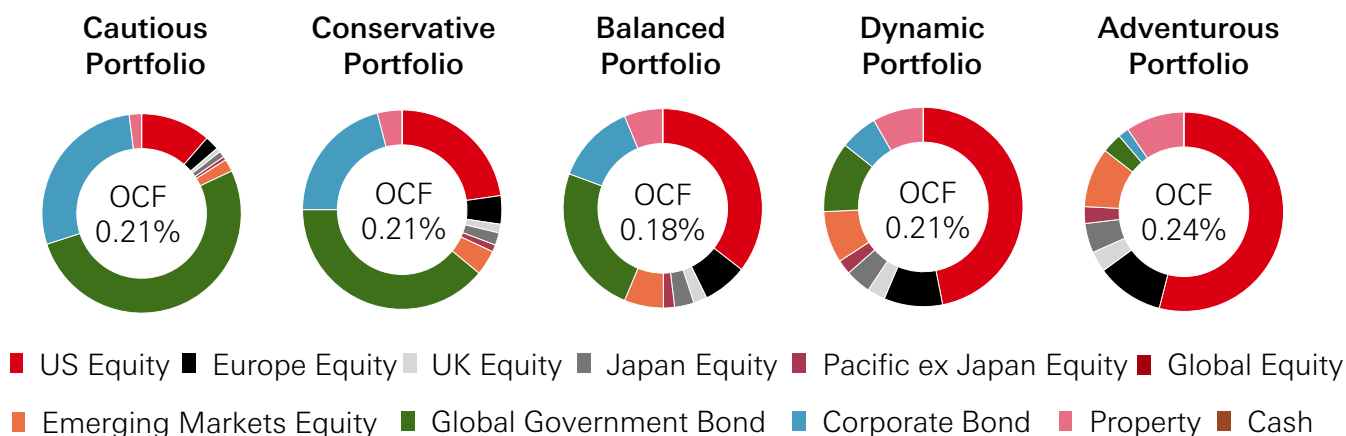
Performance	Net Return (%)	Jul25	Aug25	Sept25	3-Month
	Global Strategy Cautious	0.86%	0.68%	1.33%	2.89%
	Global Strategy Conservative	1.90%	0.72%	1.72%	4.39%
	Global Strategy Balanced	3.01%	0.82%	2.21%	6.15%
	Global Strategy Dynamic	4.04%	0.85%	2.64%	7.69%
	Global Strategy Adventurous	4.68%	0.81%	2.92%	8.62%

**Market**

Global economic data remained resilient despite ongoing tariff uncertainty, with global growth holding up and robust US corporate earnings. The weakness seen in the US labour market led the US Federal Reserve to implement its first interest rate cut of 2025 in September, with further cuts signalled. These factors contributed to a strong quarter for global equities (+9.5% in GBP terms) led by the US (+10.2%) and Japan (+10.0%) in developed markets. Emerging markets (+12.6%) outperformed developed markets (+9.2%) with the region boosted by positive US-China trade developments and AI optimism.

Within fixed income markets, ongoing concerns around fiscal sustainability and global political uncertainty caused significant volatility. Despite this, global government bonds rose +0.6%, with US Treasuries supported by the Fed’s move to cut rates. In corporate bond markets, riskier fixed income outperformed lower risk bonds amid the risk-on rally, with global high yield returning +2.6%, while global corporate bonds delivered +2.0%.

## 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, September 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

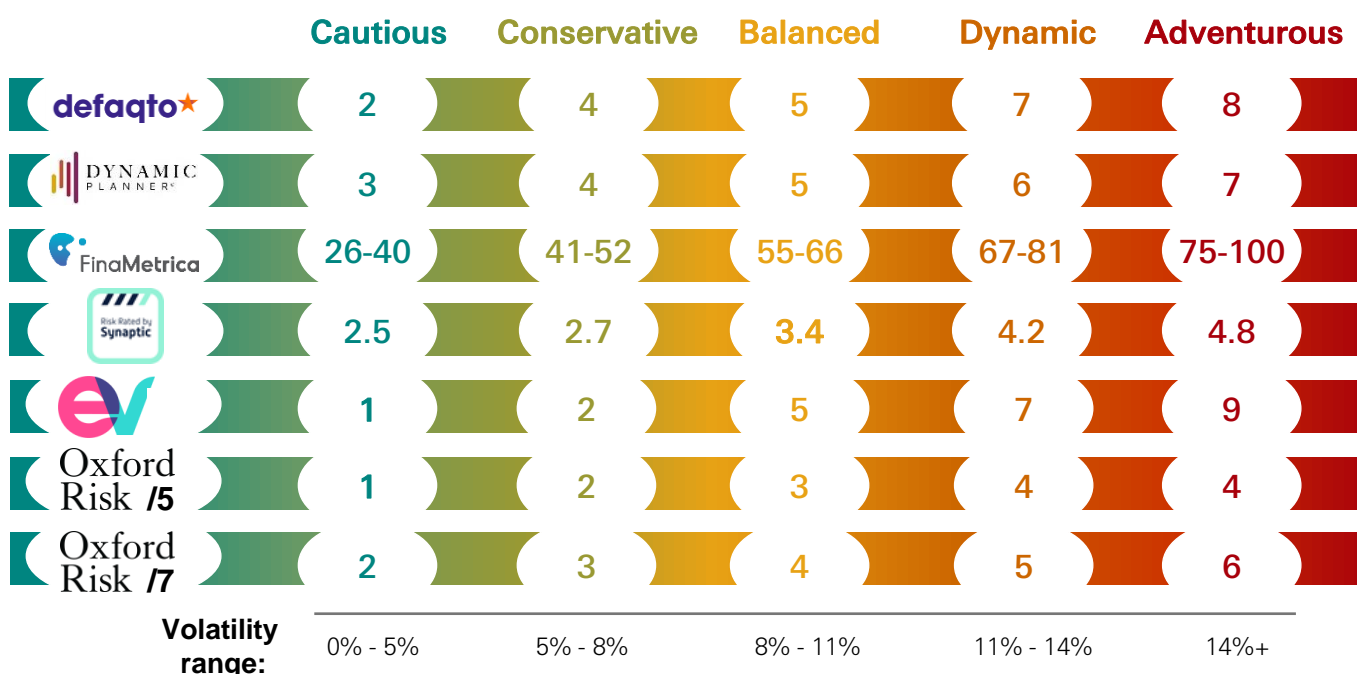
Each portfolio is globally invested, across developed and emerging markets, and holds exposure to equities, government bonds, corporate bonds, and property securities.

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 650+ investment professionals, across 20 global locations.

Source: HSBC Asset Management, September 2025.



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

All risk ratings as at September 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 Adventurous Portfolio. Conservative, Dynamic and Balanced 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

Ultra-high policy uncertainty and stop-start tariff escalations have raised market volatility in 2025. Our baseline scenario is that tariffs and uncertainty will continue to weigh on the US, leading to a drop in US economic growth below trend and some inflationary effects, but no sharp slowdown. We expect global growth to converge, with a further fall in inflation outside the US and gradual rate cuts in 2025.

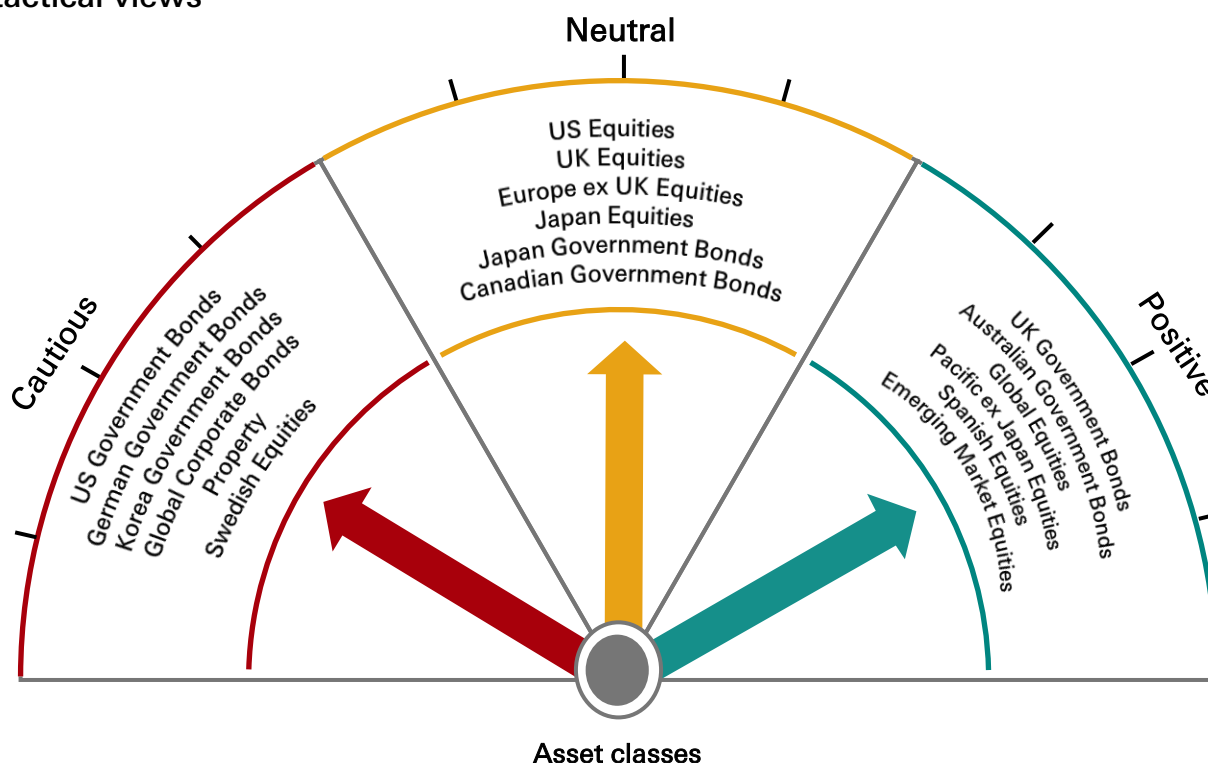
We have started to see signs of diverging developed market central bank monetary policies. The US Federal Reserve implemented its first rate cut of 2025 in September and we expect further easing to be gradual as the Fed seeks to balance above-target inflation with labour market risks. In Europe, inflation is close to target and the European Central Bank's cuts should move into supportive territory for economic growth, while in the UK, the Bank of England maintains a gradual easing policy amidst sticky inflation.

For Emerging markets, the US dollar outlook is key: the currency has shown properties of a safe-haven asset at times this year, but it is vulnerable to potential signs of a weaker US economy and falling US interest rates, which would be beneficial for Emerging markets.

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 Spanish and Hong Kong equities within Developed markets and given the weaker US Dollar, positive momentum and improving financial conditions, there is also a tilt towards broad Emerging market equities.

We continue to favour higher government bonds exposure given their defensive properties in case of economic weakness and focus on diversifying our exposure across different regions. We remain underweight global corporate bonds and listed property.

## Our tactical views



Source: HSBC Asset Management as at end September 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>	Inflation is proving sticky in the UK, but growth remains stagnant. Gilts are attractively valued and could be boosted by an increase in the pricing of rate cuts and a subsequent fall in yields relative to the US and Germany.
	<b>Australian Government Bonds</b>	Relative value position in 10-year Australian bonds against 10-year Korea bonds reflecting expectations that increased government spending under Korea's new President could push bond yields higher, reducing bond prices. Relative value position in 10-year Australian bonds against 10-year US Treasuries given the relative safe-haven nature of Australian bonds (stronger fiscal position of the Australian government) and expectation of a reversal in yields relative to US Treasuries.
	<b>Global Equities</b>	Positive market sentiment continues, with US growth moderating but currently holding up, the US Federal Reserve's first interest rate cut of 2025 in September and signal of further cuts, and strong US company earnings with few signs of tariffs impacting profitability.
	<b>Pacific ex Japan Equities</b>	Tilt towards Hong Kong equities within Pacific ex Japan given US dollar weakness, continued momentum from Chinese technology stocks and attractive fundamentals (strong dividend and buyback yields).
	<b>Spanish Equities</b>	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. There is continued strong performance from the banking sector.
	<b>Emerging Market Equities</b>	Emerging markets (EM) benefit from the weaker US Dollar, strong momentum with positive US-China trade developments and improving financial conditions with many EM central banks proactively cutting interest rates ahead of the Federal Reserve.
Neutral	<b>US Equities</b>	US company earnings remain strong supported by AI enthusiasm and the Fed has restarted its interest rate cutting cycle. However, strong performance in Q3 means that US equities are richly valued relative to history and other regions, and they could be vulnerable to a correction if the Fed is forced to restrain its monetary easing path.
	<b>UK Equities</b>	UK equities remain attractively valued and the relatively larger exposure to commodities and other sectors outside of tech should benefit from a broadening out away from the US and away from tech. Political instability, however, remains high as the Government struggles to push forward with its fiscal responsibility, keeping interest rates elevated.
	<b>Europe ex UK Equities</b>	Fiscal stimulus and the broadening out away from the US and tech can support Europe equities, but momentum has tempered, there remains elevated political and fiscal uncertainty, and the strong Euro could also weigh on performance.
	<b>Japan Equities</b>	Japan equity valuations are attractive and the combination of rising corporate profits, government-reinforced governance, and gradual central bank normalisation supports a cautious, but positive outlook. Risks remain from Yen appreciation and external policy shocks namely from US trade policy.
	<b>Japan Government Bonds</b>	JGBs offer high carry, but yields could continue to rise (prices fall) if the Bank of Japan continues its rate hiking cycle.
	<b>Canadian Government Bonds</b>	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.

Source: HSBC Asset Management as at end September 2025.

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Cautious	<b>US Government Bonds</b>	<p>We prefer non-US government bond exposure. US Treasuries have experienced significant volatility as concerns have increased around growing US debt levels. This has been particularly prominent at the long-end of the Treasury yield curve. We hold a 5s10s30s curve steepener position should benefit if the long-term yields rise faster than short-term yields, which could happen on the back of US debt sustainability concerns or renewed inflation pressures.</p> <p>If there is continued weakness in the US labour market, US Treasuries should be supported but markets appear to have reflected much of this expectation, leaving limited room for further upside.</p>
	<b>German Government Bonds</b>	<p>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.</p>
	<b>Korea Government Bonds</b>	<p>See rationale under “Australian Government Bonds”.</p>
	<b>Global Corporate Bonds</b>	<p>Credit spreads continue to trade at historic tights, limiting further upside from the asset class. We prefer equity risk and government bonds.</p>
	<b>Property</b>	<p>Continued weak momentum and declining US home sales keep us underweight property. The asset class is also vulnerable to the current economic uncertainty.</p>
	<b>Swedish Equities</b>	<p>Sweden's growth outlook remains affected by ongoing uncertainty surrounding trade policies. Economic momentum is weak, and stock market valuations are currently unappealing.</p>

Source: HSBC Asset Management as at end September 2025.

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# HSBC Global Strategy Portfolios

## Portfolio positioning

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# Global Strategy asset allocation

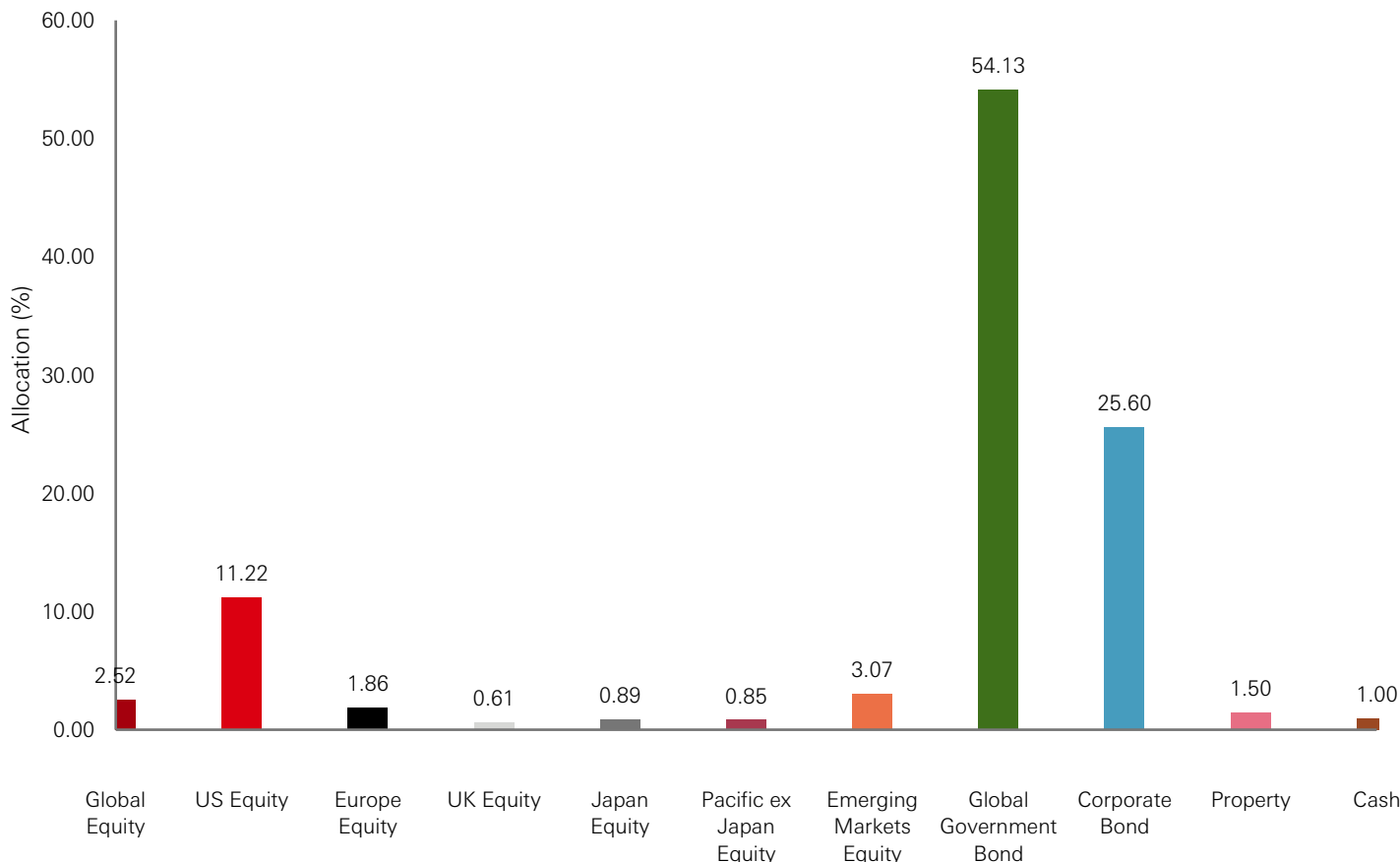
Asset Class	GS Cautious		GS Conservative		GS Balanced		GS Dynamic		GS Adventurous	
	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active	Long-term	Active
Global Equity	0.0%	2.5%	0.0%	2.7%	0.0%	2.6%	0.0%	2.5%	0.0%	2.7%
US Equity	11.4%	11.2%	22.7%	22.5%	35.5%	35.0%	46.9%	46.5%	54.0%	53.5%
Europe Equity	2.3%	1.9%	4.6%	4.3%	7.2%	6.9%	9.5%	9.4%	11.0%	10.9%
UK Equity	0.7%	0.6%	1.4%	1.4%	2.2%	2.2%	2.9%	2.7%	3.3%	3.1%
Japan Equity	1.0%	0.9%	2.0%	1.8%	3.2%	3.0%	4.2%	4.0%	4.8%	4.9%
Pacific ex Japan Equity	0.6%	0.9%	1.1%	1.6%	1.8%	2.2%	2.4%	2.9%	2.7%	3.2%
Emerging Markets Equity	2.0%	3.1%	4.1%	5.4%	6.4%	8.6%	8.4%	11.3%	9.7%	12.8%
<b>Total Equity</b>	<b>18.0%</b>	<b>21.0%</b>	<b>36.0%</b>	<b>39.6%</b>	<b>56.2%</b>	<b>60.5%</b>	<b>74.2%</b>	<b>79.3%</b>	<b>85.5%</b>	<b>91.1%</b>
Global Government Bond	52.0%	54.1%	39.0%	42.4%	24.4%	28.5%	11.4%	15.1%	3.3%	5.5%
Corporate Bond	28.0%	25.6%	21.0%	18.0%	13.1%	9.4%	6.1%	2.9%	1.8%	0.0%
<b>Total Fixed Income</b>	<b>80.0%</b>	<b>79.7%</b>	<b>60.0%</b>	<b>60.4%</b>	<b>37.5%</b>	<b>37.9%</b>	<b>17.5%</b>	<b>18.0%</b>	<b>5.0%</b>	<b>5.5%</b>
Property	2.0%	1.5%	4.0%	3.4%	6.3%	5.5%	8.3%	7.3%	9.5%	8.4%
<b>Total Alternatives</b>	<b>2.0%</b>	<b>1.5%</b>	<b>4.0%</b>	<b>3.4%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>8.3%</b>	<b>7.3%</b>	<b>9.5%</b>	<b>8.4%</b>
Cash	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%	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.

## September 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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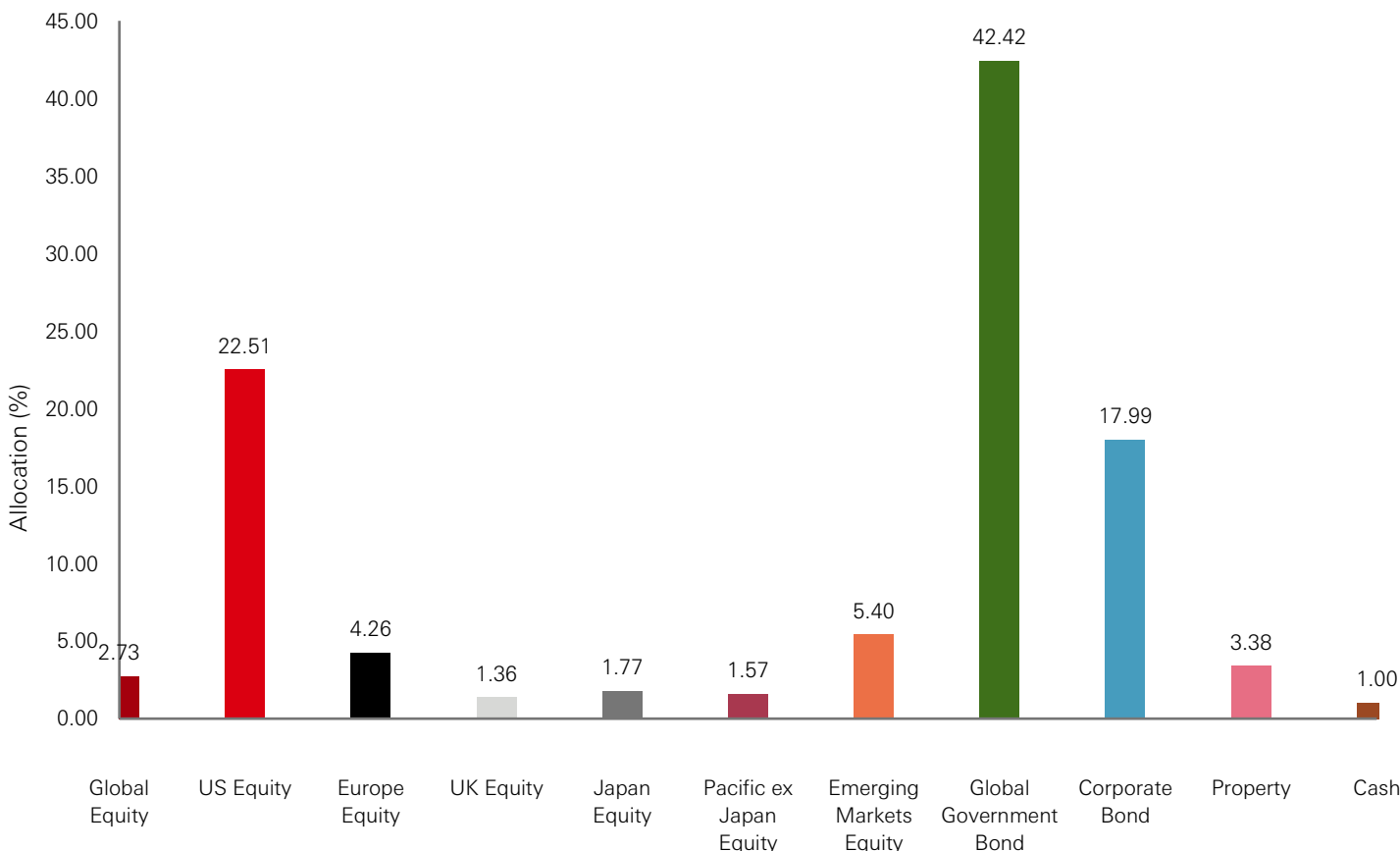
	Strategy	%
<b>Global equity</b>		
MSCI World Index Future	Derivatives	2.52
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	11.2
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	1.9
EURO STOXX 50 Future	Derivatives	-0.6
IBEX 35 Index Future	Derivatives	1.0
OMXS 30 Index Future	Derivatives	-0.5
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	0.5
FTSE 100 Index Future	Derivatives	0.1
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	0.9
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	0.6
Hong Kong Index Future	Traditional Passive	0.3
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	1.8
MSCI Emerging Markets Future	Derivatives	1.3
<b>Global government bond</b>		
HSBC Global Government Bond Index Fund	Traditional Passive	24.4
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
<b>Global corporate bond</b>		
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
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	1.5
<b>Cash</b>		
Cash	Cash	1.0



■ Traditional Passive (92.6%) ■ Derivatives (9.6%) ■ Cash (1.0%)

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## September 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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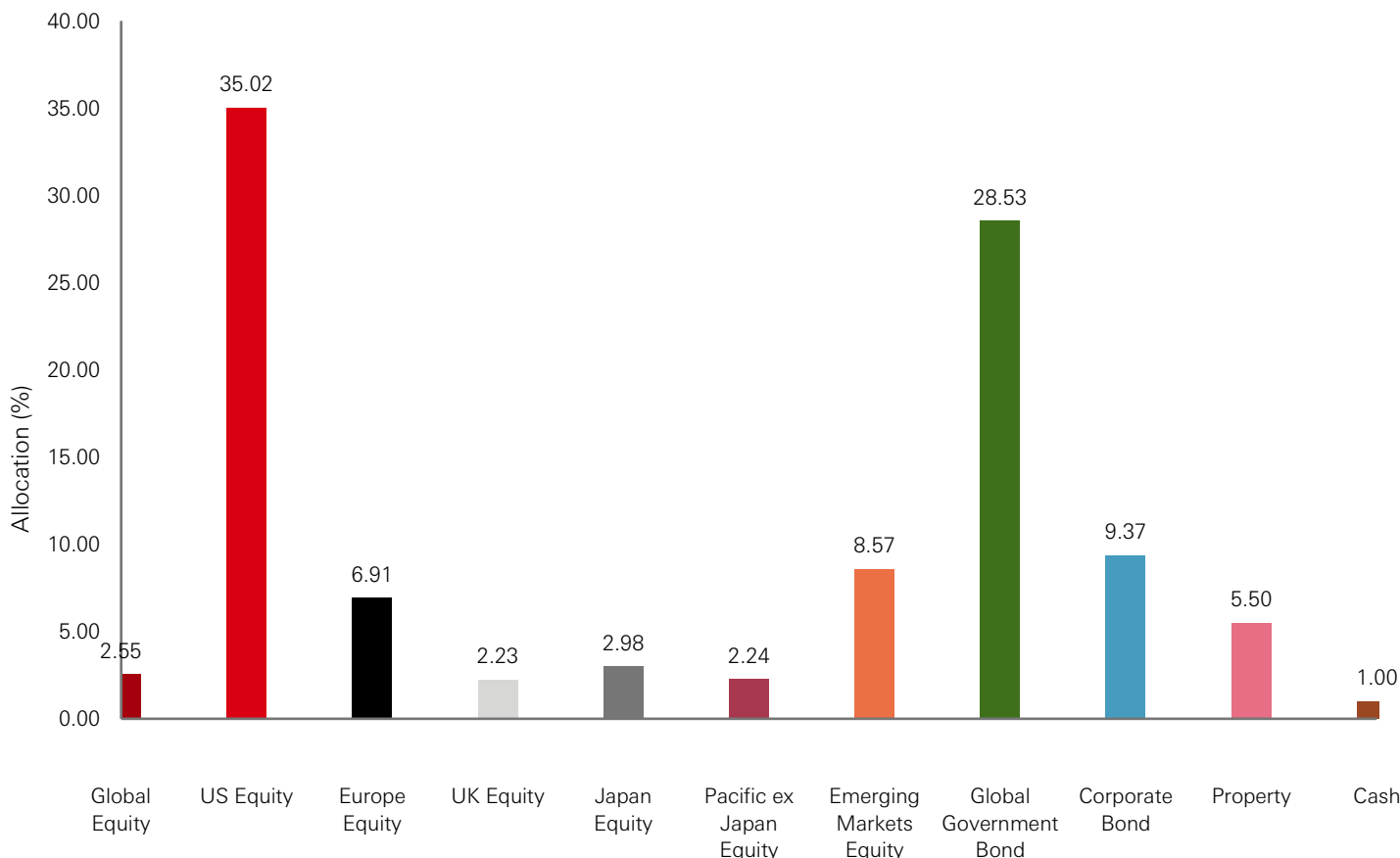
	Strategy	%
<b>Global equity</b>		
MSCI World Index Future	Derivatives	2.7
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	22.5
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	4.3
EURO STOXX 50 Future	Derivatives	-0.6
IBEX 35 Index Future	Derivatives	1.3
OMXS 30 Index Future	Derivatives	-0.7
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	1.2
FTSE 100 Index Future	Derivatives	0.2
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	1.8
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.2
Hong Kong Index Future	Derivatives	0.4
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	3.7
MSCI Emerging Markets Future	Derivatives	1.7
<b>Global government bond</b>		
HSBC Global Government Bond Index Fund	Traditional Passive	17.0
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	6.7
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	5.1
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
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	3.4
<b>Cash</b>		
Cash	Cash	1.0



■ Traditional Passive (91.7%) ■ Derivatives (11.7%) ■ Cash (1.0%)

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## September 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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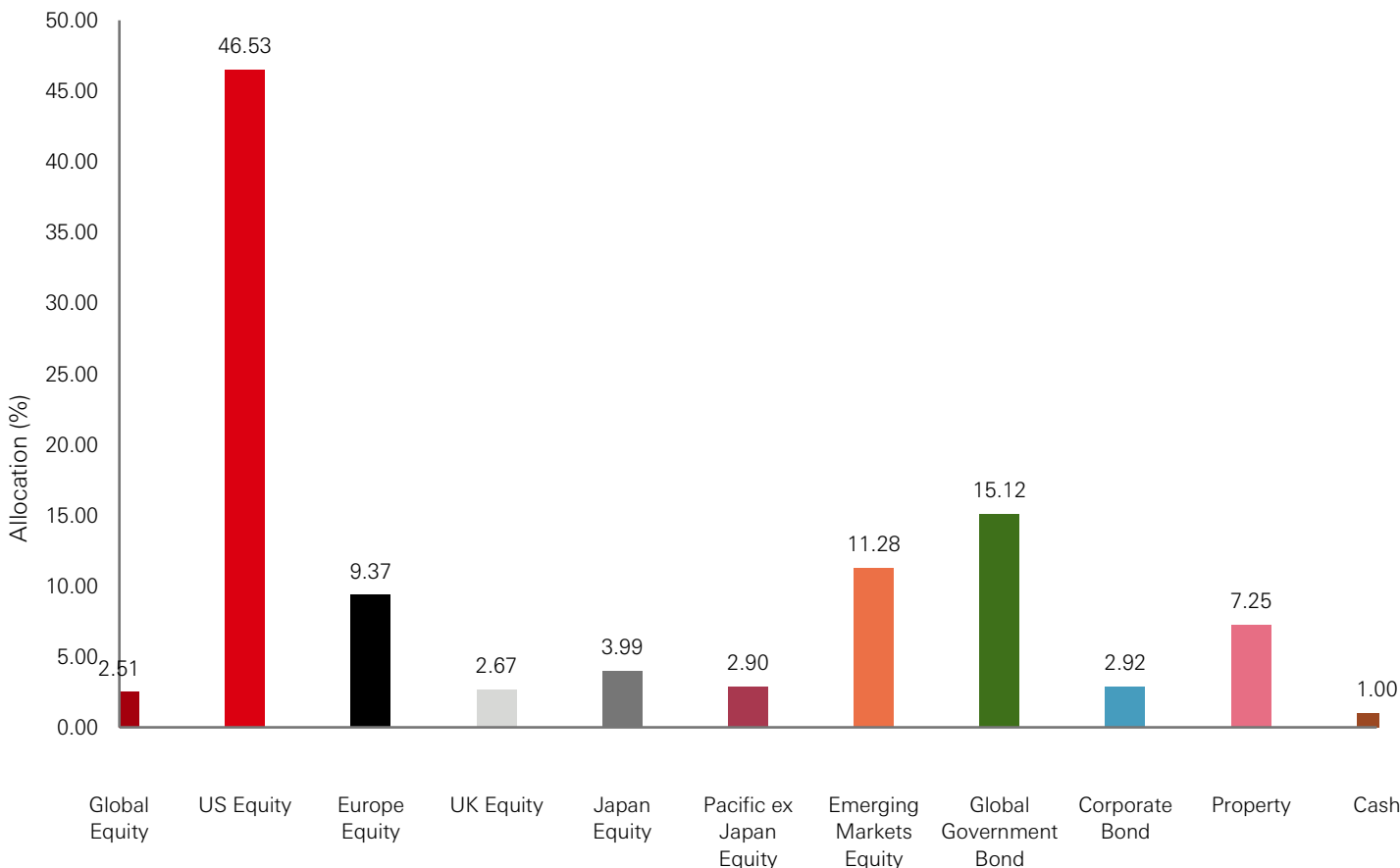
	Strategy	%
<b>Global equity</b>		
MSCI World Index Future	Derivatives	2.6
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	31.1
HSBC S&P 500 ETF	Traditional Passive	4.0
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	6.9
EURO STOXX 50 Future	Derivatives	-0.8
IBEX 35 Index Future	Derivatives	1.5
OMXS 30 Index Future	Derivatives	-0.8
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	2.0
FTSE 100 Index Future	Derivatives	0.2
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	3.0
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.7
Hong Kong Index Future	Derivatives	0.5
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	6.0
MSCI Emerging Markets Future	Derivatives	2.6
<b>Global government bond</b>		
HSBC Global Government Bond Index Fund	Traditional Passive	4.6
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	9.1
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	2.6
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	1.0



■ Traditional Passive (89.1%) ■ Derivatives (14.9%) ■ Cash (1.0%)

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## September 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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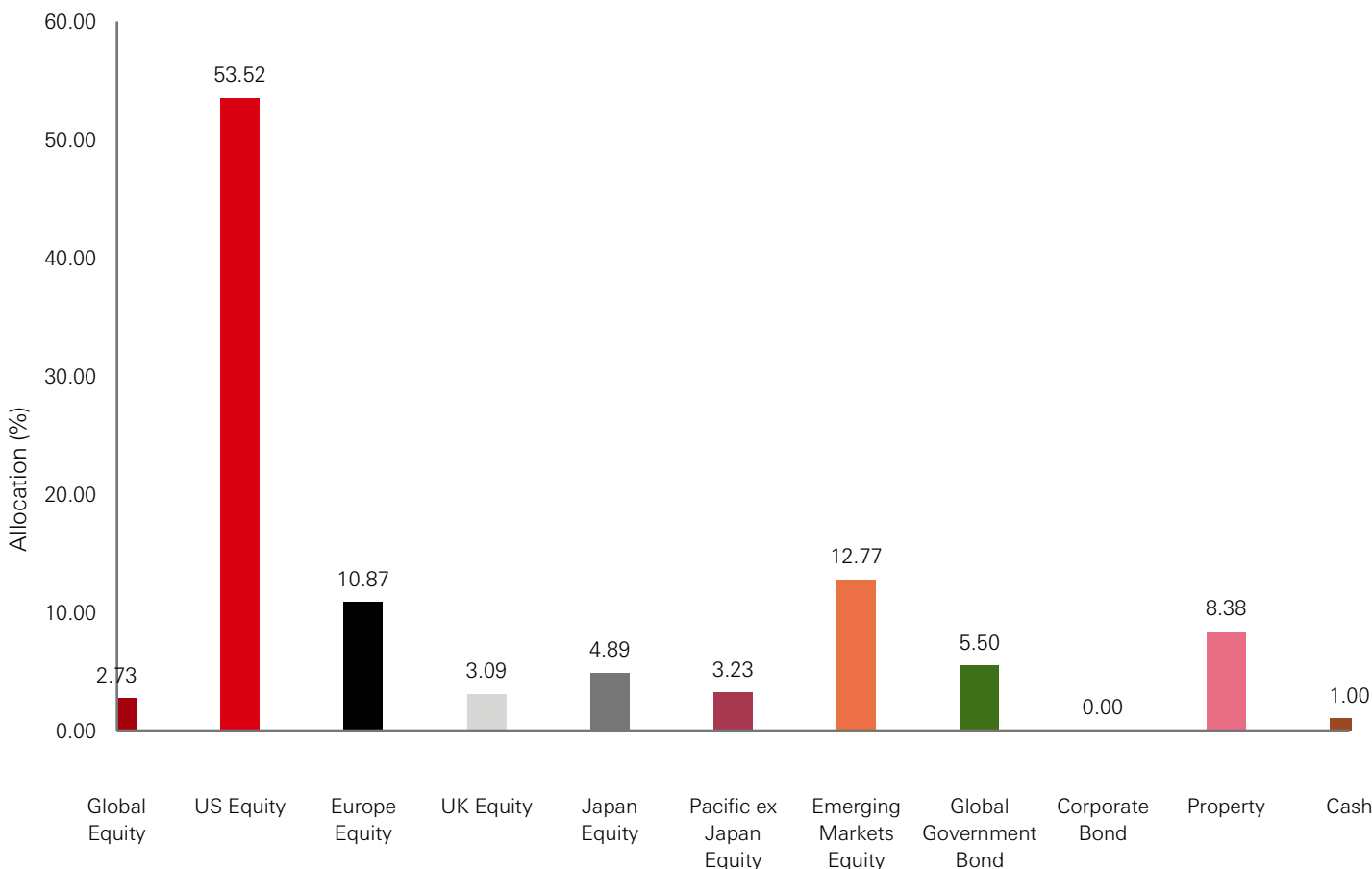
	Strategy	%
<b>Global equity</b>		
MSCI World Index Future	Derivatives	2.5
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	32.7
HSBC S&P 500 ETF	Traditional Passive	13.9
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	9.4
EURO STOXX 50 Future	Derivatives	-0.9
IBEX 35 Index Future	Derivatives	1.8
OMXS 30 Index Future	Derivatives	-0.9
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	2.6
FTSE 100 Index Future	Derivatives	0.1
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	4.0
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.3
Hong Kong Index Future	Derivatives	0.7
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	8.1
MSCI Emerging Markets Future	Derivatives	3.2
<b>Global government bond</b>		
HSBC Global Government Bond Index Fund	Traditional Passive	2.1
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	7.2
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	1.5
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	7.3
<b>Cash</b>		
Cash	Cash	1.0



■ Traditional Passive (90.9%) ■ Derivatives (13.7%) ■ 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 September 2025.

## September 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

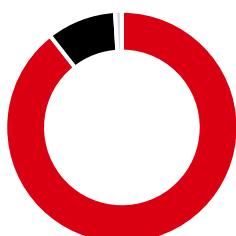


### OCF

0.24%

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

	Strategy	%
<b>Global equity</b>		
MSCI World Index Future	Derivatives	2.7
<b>US equity</b>		
HSBC American Index Fund	Traditional Passive	33.2
HSBC S&P 500 ETF	Traditional Passive	19.6
HSBC S&P 500 Mini Future	Traditional Passive	0.7
<b>Europe equity</b>		
HSBC European Index Fund	Traditional Passive	10.9
EURO STOXX 50 Future	Derivatives	-1.0
IBEX 35 Index Future	Derivatives	2.0
OMXS 30 Index Future	Derivatives	-1.1
<b>UK equity</b>		
HSBC FTSE 100 Index Fund	Traditional Passive	3.0
FTSE 100 Index Future	Derivatives	0.1
<b>Japan equity</b>		
HSBC Japan Index Fund	Traditional Passive	4.9
<b>Pacific ex Japan equity</b>		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.5
Hong Kong Index Future	Derivatives	0.7
<b>Emerging markets equity</b>		
HSBC MSCI Emerging Markets ETF	Traditional Passive	9.2
MSCI Emerging Markets Future	Derivatives	3.6
<b>Global government bond</b>		
HSBC Global Government Bond Index Fund	Traditional Passive	3.0
Global Government Bonds Futures	Derivatives	2.5
<b>Global corporate bond</b>		
HSBC Global Corporate Bond Index Fund	Traditional Passive	0.0
<b>Property</b>		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	8.4
<b>Cash</b>		
Cash	Cash	1.0



■ Traditional Passive (94.8%) ■ Derivatives (10.2%) ■ 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 September 2025.

# HSBC Global Strategy Portfolios Performance

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## Quarterly Performance Update

Global equities delivered strong positive returns in Q3, while global government bonds delivered modest positive returns. This resulted in positive returns across the Global Strategy portfolios, with the higher risk profiles outperforming lower risk profiles.

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

The headline overweight to equities was the key positive contributor given the strong performance of global equity markets. Within equities, our preference for Emerging markets (EM) relative to Developed markets and Spain within Europe, contributed positively, as EM were boosted by positive US-China trade developments and AI optimism, while Spain's equity market continues to perform strongly. Conversely, our underweight to global corporate bonds detracted, as did our currency relative value positions.

Cumulative returns (GBP) net of fees (%)	3M	1Y	3Y	5Y	10Y	3Y annualised volatility (%)
HSBC Global Strategy Cautious	2.92	4.21	17.84	7.18	42.93	5.62
*IA Sector: UT Mixed Investment 0 35% Shares TR in GB	2.89	5.33	19.86	13.11	37.71	6.22
HSBC Global Strategy Conservative	4.40	6.88	24.8	21.86	-	7.66
HSBC Global Strategy Balanced	6.16	9.92	32.55	40.08	122.66	9.85
*IA Sector: UT Mixed Investment 20 60% Shares TR in GB	3.96	7.37	24.98	26.58	58.98	7.72
HSBC Global Strategy Dynamic	7.69	12.46	39.61	58.75	176.92	11.76
HSBC Global Strategy Adventurous	8.63	13.84	44.23	70.44	-	12.98
*IA Sector: UT Mixed Investment 40 85% Shares TR in GB	5.52	9.46	31.45	39.16	93.83	9.54
*IA Sector: UT Volatility Managed TR in GB	4.92	8.44	29.56	32.53	76.92	9.02

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

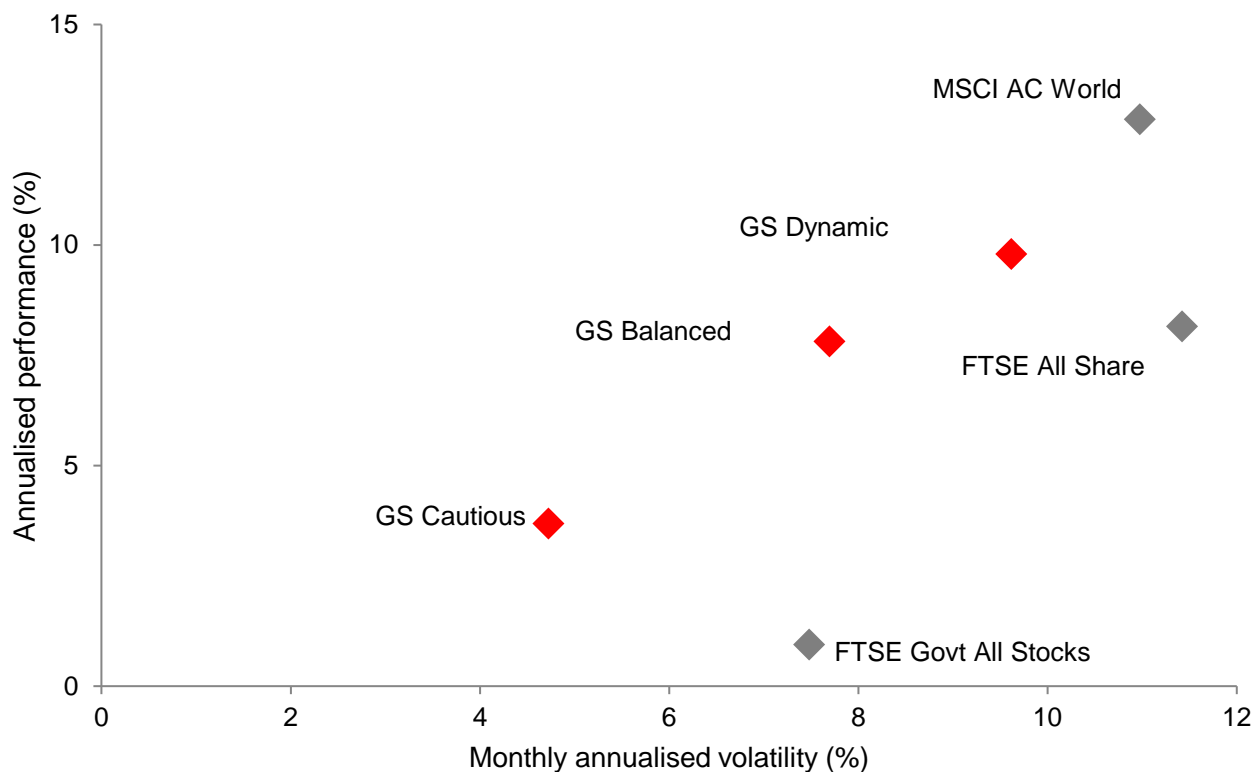
\* Please note that the HSBC Global Strategy Portfolios do not currently fall under an IA sector. As requested, the above includes IA sectors that show similar characteristics to that of the Global Strategy Portfolios.

Discrete performance (GBP) – rolling years	30/09/2024 to 30/09/2025	30/09/2023 to 30/09/2024	30/09/2022 to 30/09/2023	30/09/2021 to 30/09/2022	30/09/2020 to 30/09/2021	30/09/2019 to 30/09/2020	30/09/2018 to 30/09/2019	30/09/2017 to 30/09/2018	30/09/2016 to 30/09/2017	30/09/2015 to 30/09/2016	Inception Date
HSBC Global Strategy Cautious	4.19	11.69	1.28	-12.16	3.54	3.24	7.86	2.51	2.19	14.31	17/10/2011
HSBC Global Strategy Conservative	6.88	13.58	2.82	-10.14	8.63	3.62	7.91	4.39			24/08/2017
HSBC Global Strategy Balanced	9.92	15.66	4.23	-7.65	14.44	4.19	6.63	7.12	9.03	22.51	17/10/2011
HSBC Global Strategy Dynamic	12.47	17.46	5.69	-5.15	19.88	4.22	5.63	9.92	13.16	27.37	17/10/2011
HSBC Global Strategy Adventurous	13.82	18.67	6.76	-3.85	22.92	3.65	5.09	11.43			24/08/2017

Source: HSBC Asset Management, DataStream, September 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.

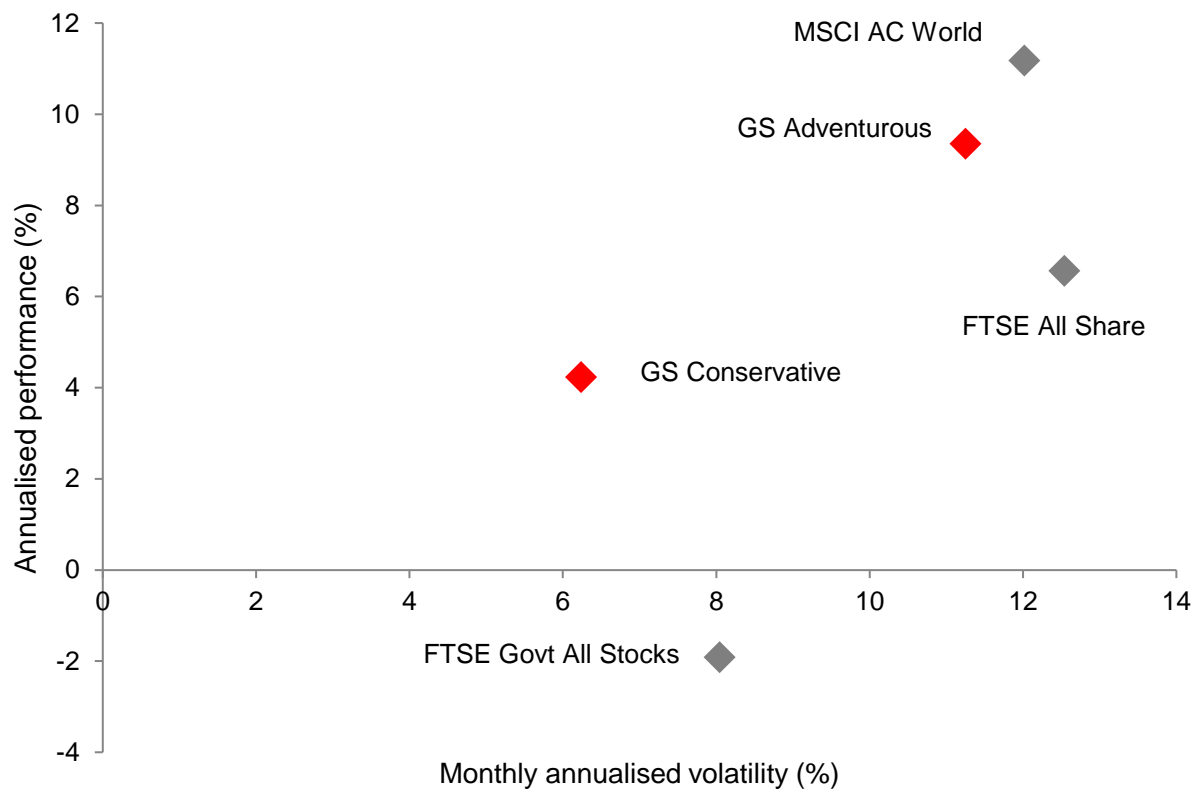
Since Inception (net %)	Annualised return <sup>1, 2</sup>	Annualised Volatility <sup>3</sup>	Sharpe Ratio <sup>4</sup>
Global Strategy Cautious	3.69	4.72	0.48
Global Strategy Balanced	7.82	7.70	0.83
Global Strategy Dynamic	9.79	9.62	0.87
MSCI AC World (GBP)	12.84	10.98	1.04
FTSE All Share	8.15	11.42	0.59
FTA Brit Govt All Stocks	0.94	7.48	-0.07

Past performance does not predict future returns.

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

1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 30 September 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 September 2025.
3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 30 September 2025.
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 <sup>1, 2</sup>	Annualised Volatility <sup>3</sup>	Sharpe Ratio <sup>4</sup>
Global Strategy Adventurous	9.35	11.25	0.64
Global Strategy Conservative	4.23	6.24	0.33
MSCI AC World (GBP)	11.18	12.02	0.75
FTSE All Share	6.56	12.54	0.35
FTA Brit Govt All Stocks	-1.92	8.04	-0.51

### Past performance does not predict future returns.

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

- Global Strategy Portfolio returns are calculated from inception on 23 August 2017 to 30 September 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 30 September 2025.
- Volatility is based on monthly total returns, in GBP, annualised, from 23 August 2017 to 30 September 2025.
- Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility.

# 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% 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.

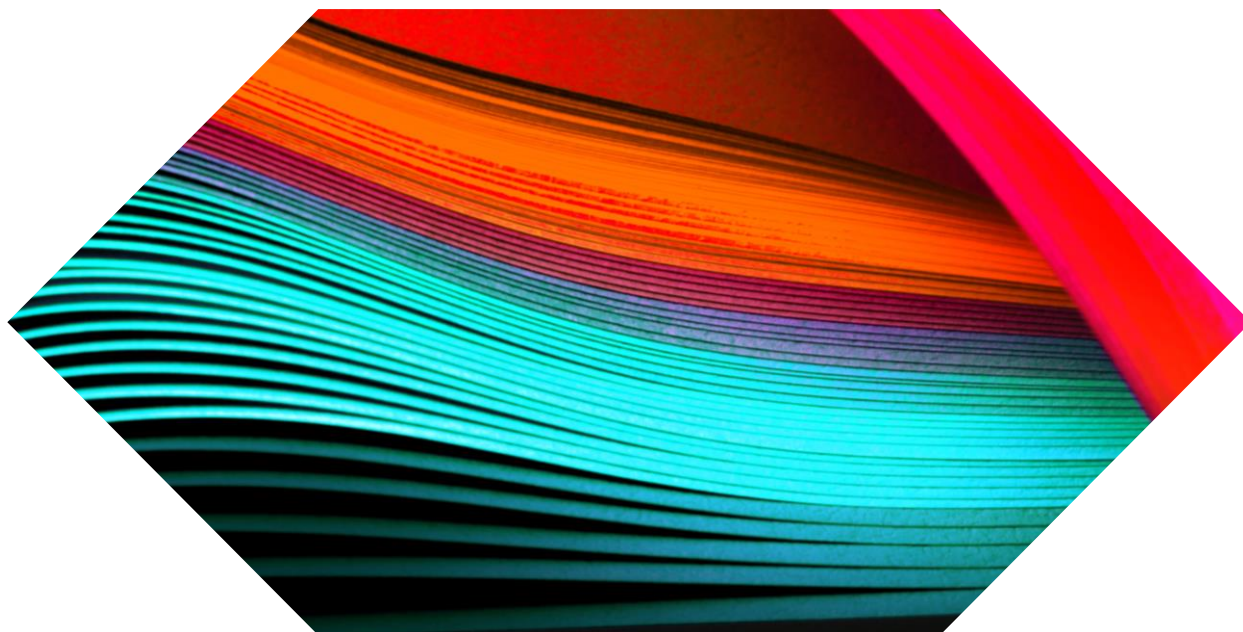
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## Key risks

**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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## **The Funds are actively managed in line with their risk profile instead of being managed with reference to a benchmark.**

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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