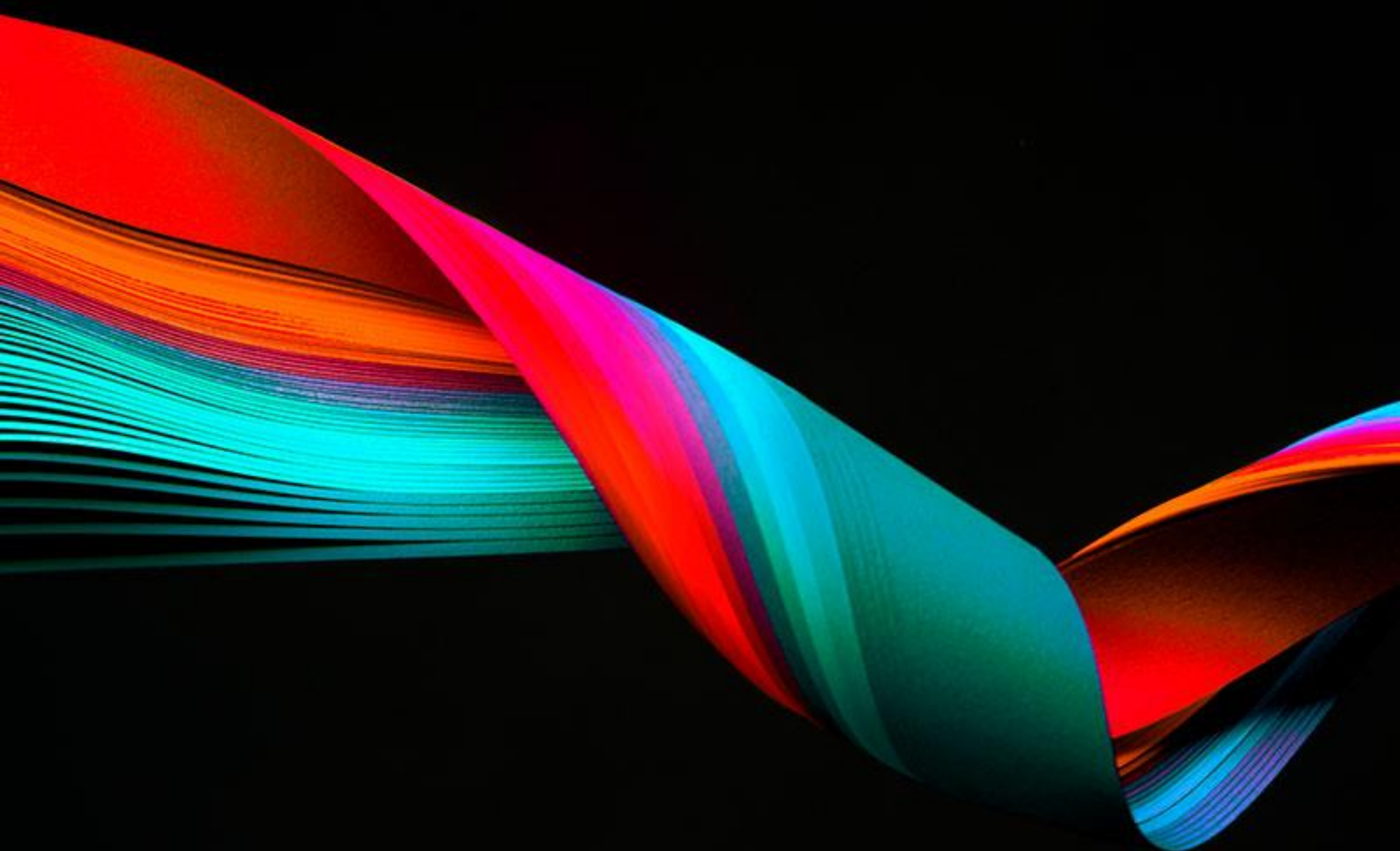
HSBC Global Strategy Portfolios Q4 2025 Report



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.

HSBC Asset Management

Summary

Performance

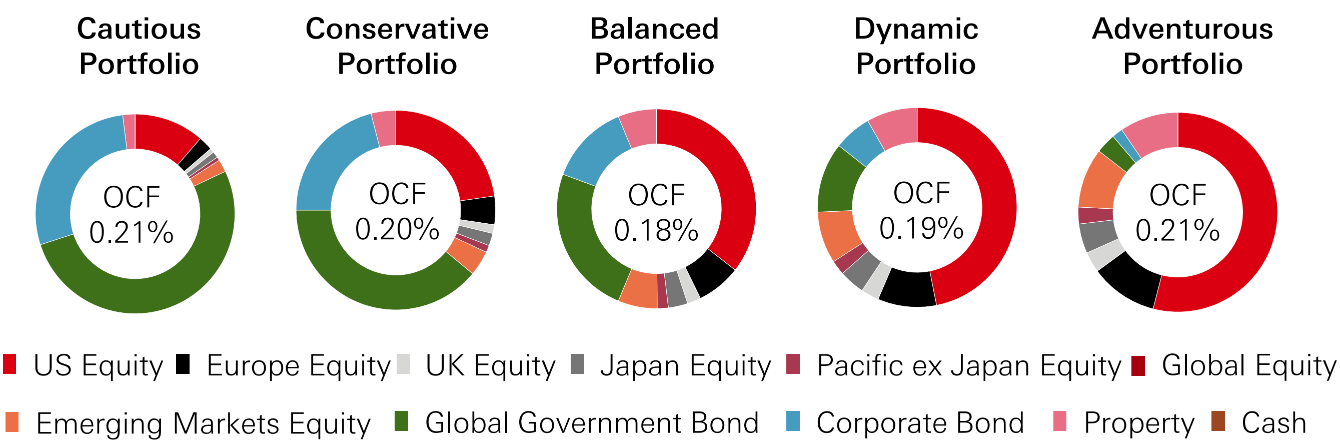
Net Return (%)	Oct25	Nov25	Dec25	3-Month
Global Strategy Cautious	1.43%	0.02%	-0.17%	1.28%
Global Strategy Conservative	2.23%	-0.14%	-0.13%	1.96%
Global Strategy Balanced	3.15%	-0.35%	-0.05%	2.75%
Global Strategy Dynamic	3.98%	-0.60%	-0.02%	3.34%
Global Strategy Adventurous	4.53%	-0.77%	0.01%	3.74%

Market

Global equities rose by 3.4% in GBP terms over the last quarter of 2025. The UK (+7.1%) led the major developed markets, followed by Europe ex UK (+6.1%) and Japan (+3.3%), while the US lagged (+2.5%). Performance was driven by further rate cuts from the Federal Reserve, a reduction in tariff related trade volatility and resilient corporate earnings, even as investor concerns about a potential AI bubble continued to grow. Emerging markets (+4.8%) outperformed developed markets (+3.2%), supported by ongoing AI enthusiasm in the region and strong performance from technology heavy markets such as South Korea and Taiwan.

Within fixed income markets, global government and corporate bonds saw modest gains in the quarter, as easing inflation paved the way for further rate cuts. Credit performed better than government bonds (+0.7%), with the higher risk segments of the bond market, such as global high yield (+2.3%), outperforming global investment grade corporate bonds (+0.9%).

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. 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, December 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 650+ investment professionals, across 20 global locations.

Source: HSBC Asset Management, December 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
Risk Rated by Synaptic	2.5	2.7	3.4	4.2	4.8
ev	1	2	5	7	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 December 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

Outlook and summary of positioning

Ultra-high policy uncertainty and stop-start tariff escalations raised market volatility in 2025. Our baseline scenario is that tariffs and uncertainty will continue to weigh on the US, with US economic growth moderating around 2% and some potential inflationary effects. However, we do not anticipate a sharp slowdown, as investment in AI-related capital expenditure is currently providing strong support. We expect global growth to converge, with a further fall in inflation outside the US and gradual rate cuts in 2026.

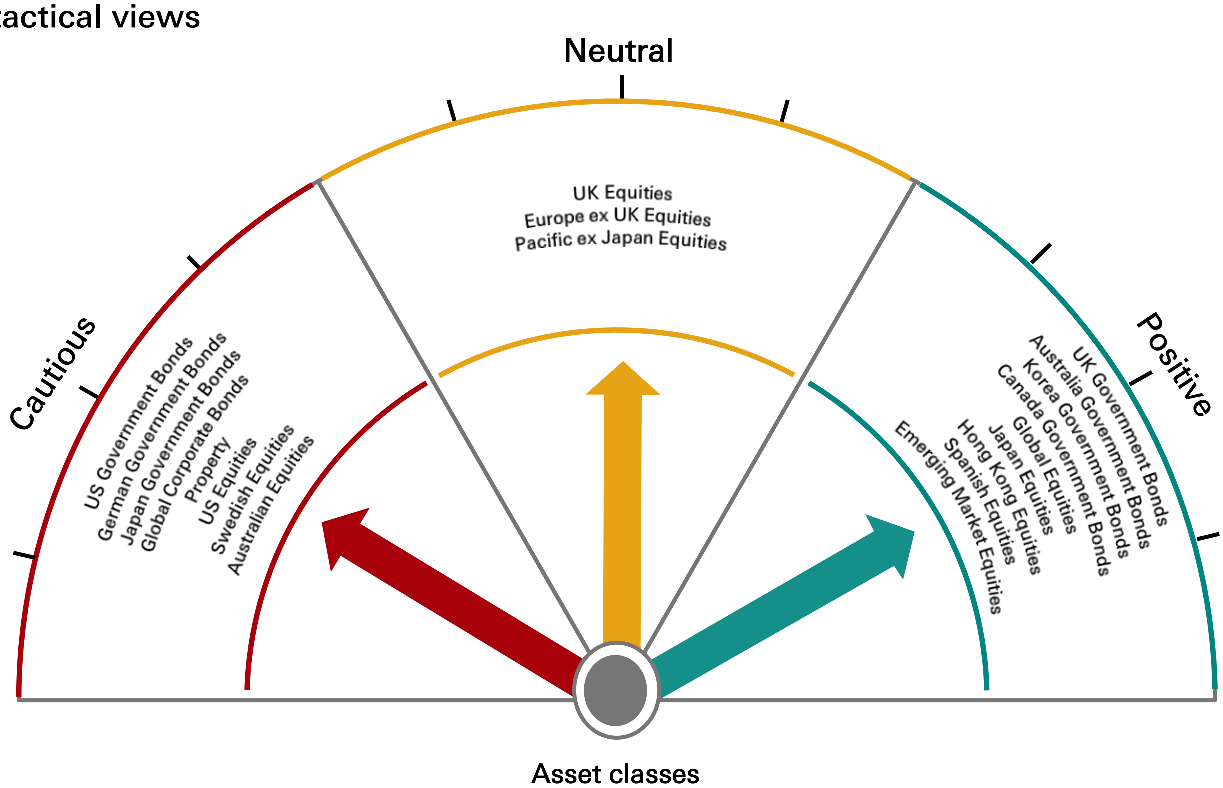
We have started to see signs of diverging developed market central bank monetary policy. The Federal Reserve and Bank of England maintain a gradual easing policy amidst declining, but persistent inflation, while in Europe, the European Central Bank's cuts should move into supportive territory for economic growth.

For Emerging markets, the US dollar outlook is key: further convergence of US growth towards peers and falling US interest rates could lead to further weakness, which would be beneficial for Emerging markets.

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 Japan, Hong Kong and Spanish equities within Developed markets and there is also a tilt towards broad Emerging market equities.

We continue to favour higher government bonds exposure as inflation continues to moderate across developed and emerging economies, supportive of further interest rate cuts. We focus on diversifying our duration exposure across different regions, alongside more granular curve and regional positions. We remain underweight global corporate bonds and listed property.

Our tactical views



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

Positive	**UK Government Bonds**	Inflation in the UK remains persistent, although it is gradually declining. Meanwhile, economic growth remains stagnant. The UK Autumn budget was largely well received from a market perspective and has helped to reduce uncertainty. 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.
Positive	**Australia Government Bonds**	Relative value position in 10-year Australian bonds against 10-year Canada bonds reflecting expectations that Canadian bonds may underperform given ongoing US trade tensions and limited prospects for further rate cuts in the near term. 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.
Positive	**Korea Government Bonds**	Relative value position in 10-year Korean bonds against 10-year Japanese bonds. Korean bonds have lagged on the back of rate cuts being priced out of the market, which may now be overdone. In addition, recent economic activity and inflation data in Korea have been weaker than expected, especially when compared to Japan, where the data has been stronger.
Positive	**Canada Government Bonds**	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. 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.
Positive	**Global Equities**	Positive market sentiment continues, supported by rate cuts and fiscal stimulus in the US, ongoing fiscal support across Europe and Asia, and resilient corporate earnings – all of which should support economic activity and risky assets.
Positive	**Japan Equities**	Japan equities continue to be supported by a combination of rising corporate profits, ongoing corporate governance reforms and a favourable domestic policy backdrop with potential for fiscal stimulus.
Positive	**Hong Kong Equities**	Tilt towards Hong Kong equities given US dollar weakness, continued momentum from Chinese technology stocks and attractive fundamentals (strong dividend and buyback yields).
Positive	**Spanish Equities**	Spain is one of, if not, the fastest growing economy within developed markets, with strong household consumption and labour markets. There is continued strong performance from the banking sector – the Spanish equity market's largest sector.
Positive	**Emerging Market Equities**	Emerging markets (EM) benefit from the weaker US Dollar, strong momentum and improving financial conditions with many EM central banks proactively cutting interest rates ahead of the Federal Reserve.
Neutral	**UK Equities**	UK equities offer compelling valuations and broader sector exposure beyond tech, positioning them well if markets continue to broaden out away from the US and technology. However, they lack positive catalysts that could lead to outperformance relative to other developed markets.
Neutral	**Europe ex UK Equities**	Supportive financial conditions, fiscal stimulus, and the broadening out away from the US and tech can underpin performance for Europe equities. However, there remains elevated political uncertainty, and the strong Euro could also weigh on performance.

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Tactical views

	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.
Cautious	**US Government Bonds**	Yields have been largely range-bound in recent months reflecting continuing macro and policy uncertainty, and the near-term outlook is for continued stickiness. 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. We hold a 5s10s30s US curve steepener position. This strategy should benefit if long-term yields increase due to concerns about US debt sustainability or renewed inflation pressures. It could also perform well if short-term rates rise as expectations for further rate cuts decline.
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".
Cautious	**Japan Government Bonds**	Japan government bonds offer high carry, but valuations are unattractive, and yields could continue to rise (prices fall) if the Bank of Japan continues its rate hiking cycle.
Cautious	**Global Corporate Bonds**	Credit spreads continue to trade at historic tights, limiting further upside from the asset class. We prefer equity risk and government bonds.
Cautious	**Property**	Recent negative inflation surprises and persistent weak momentum and profitability in the sector keep us underweight property. The asset class is also vulnerable to the current economic uncertainty.
Cautious	**US Equities**	US company earnings remain strong boosted by AI-related capital expenditure and Fed rate cuts. However, US equities are richly valued relative to history and other regions and with momentum and sentiment fading, they could be vulnerable to a correction.
Cautious	**Swedish Equities**	Sweden's economy is highly sensitive to global trade volatility while Swedish equities currently exhibit weak momentum and trade at expensive levels, offering limited protection against future trade disruptions.
Cautious	**Australian Equities**	Australian equities are challenged by high valuations, particularly in the financials sector which constitutes c.30% of the index, sluggish momentum, and weak investor sentiment.

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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%	2.7%	0.0%	3.0%	0.0%	3.1%	0.0%	3.2%	0.0%	3.5%
US Equity	11.4%	11.1%	22.7%	22.4%	35.5%	34.9%	46.9%	46.4%	54.0%	53.3%
Europe Equity	2.3%	1.9%	4.6%	4.4%	7.2%	7.1%	9.5%	9.5%	11.0%	11.1%
UK Equity	0.7%	0.7%	1.4%	1.4%	2.2%	2.3%	2.9%	2.8%	3.3%	3.2%
Japan Equity	1.0%	1.3%	2.0%	2.4%	3.2%	3.7%	4.2%	5.0%	4.8%	6.0%
Pacific ex Japan Equity	0.6%	0.6%	1.1%	1.2%	1.8%	1.8%	2.4%	2.3%	2.7%	2.6%
Emerging Markets Equity	2.0%	2.7%	4.1%	4.9%	6.4%	7.8%	8.4%	10.3%	9.7%	11.6%
Total Equity	**18.0%**	**21%**	**36.0%**	**39.6%**	**56.2%**	**60.6%**	**74.2%**	**79.4%**	**85.5%**	**91.3%**
Global Government Bond	52.0%	55.6%	39.0%	43.9%	24.4%	30.0%	11.4%	15.9%	3.3%	6.3%
Corporate Bond	28.0%	25.6%	21.0%	18.0%	13.1%	9.4%	6.1%	2.9%	1.8%	0.0%
Total Fixed Income	**80.0%**	**81.2%**	**60.0%**	**61.9%**	**37.5%**	**39.4%**	**17.5%**	**18.8%**	**5.0%**	**6.3%**
Property	2.0%	1.6%	4.0%	3.4%	6.3%	5.4%	8.3%	7.1%	9.5%	8.2%
Total Alternatives	2.0%	**1.6%**	4.0%	**3.4%**	6.3%	**5.4%**	8.3%	**7.1%**	9.5%	**8.2%**
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.

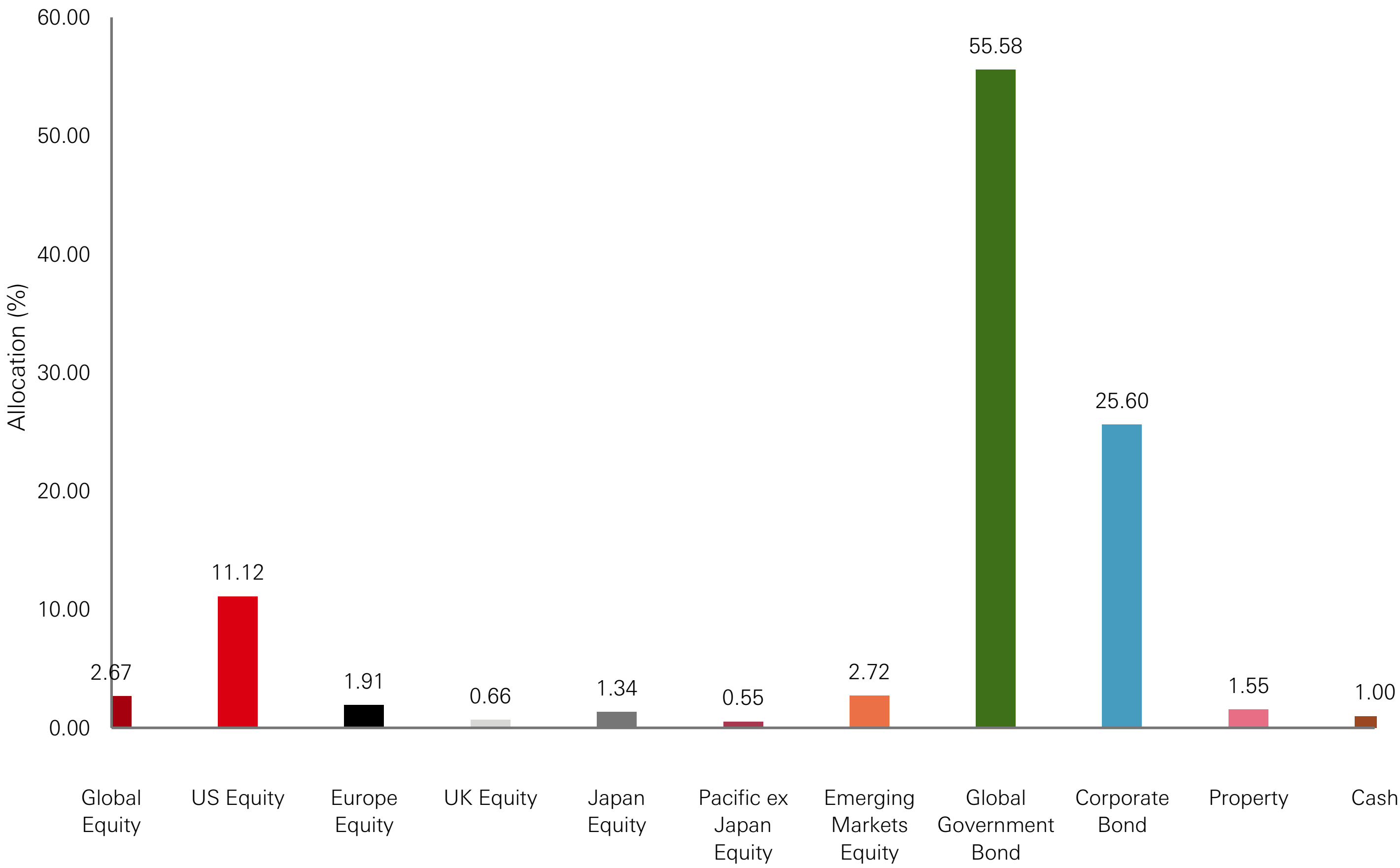
Active allocation – risk aware active positions against the portfolio's neutral allocation, to capture shorter term investment opportunities.

Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions.

Source: HSBC Asset Management, as at December 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.

Global Strategy Cautious Portfolio

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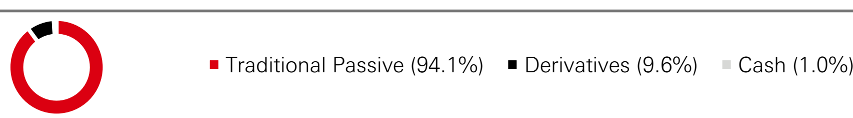
Source: HSBC Asset Management, All risk ratings as at December 2025.* EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their SAA rating..

Global Strategy Cautious Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	2.7
US equity		
HSBC American Index Fund	Traditional Passive	11.6
HSBC S&P 500 Mini Future	Derivatives	-0.5
Europe equity		
HSBC European Index Fund	Traditional Passive	1.9
EURO STOXX 50 Index Future	Derivatives	-0.6
IBEX 35 Index Future	Derivatives	1.0
OMXS 30 Index Future	Derivatives	-0.5
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	0.6
FTSE 100 Index Future	Derivatives	0.1
Japan equity		
HSBC Japan Index Fund	Traditional Passive	0.9
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	0.3
Australia Index Future	Derivatives	-0.3
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	1.8
MSCI Emerging Markets Future	Derivatives	1.0
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	25.4
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	5.9
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	1.6
Cash		
Cash	Cash	1.0



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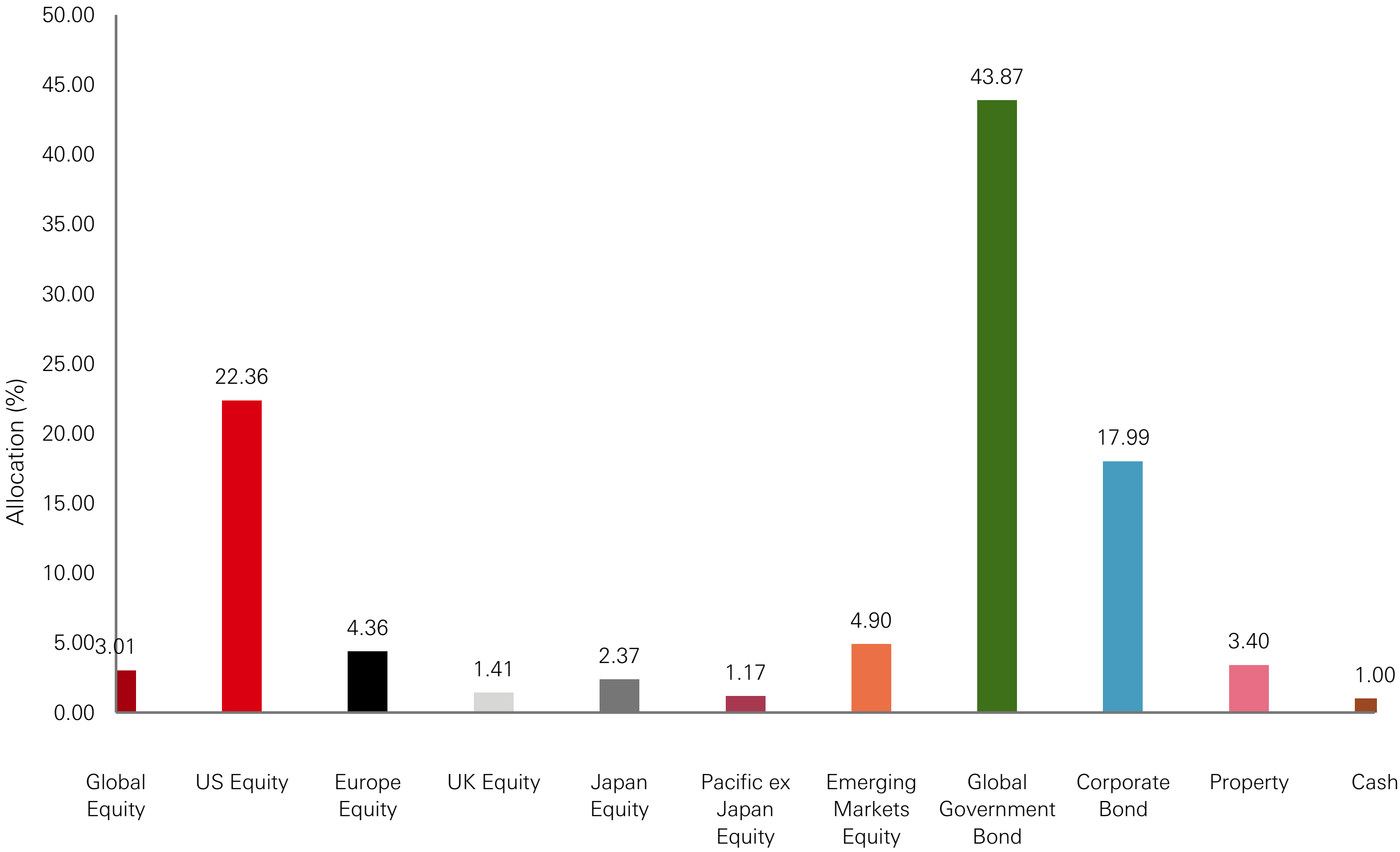
Global Strategy Conservative Portfolio

December 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; EV; Oxford Risk 2/5; Oxford Risk 3/7
OCF	0.20%

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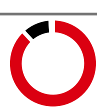
Global Strategy Conservative Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	3.0
US equity		
HSBC American Index Fund	Traditional Passive	23.0
HSBC S&P 500 Mini Future	Derivatives	-0.6
Europe equity		
HSBC European Index Fund	Traditional Passive	4.4
EURO STOXX 50 Index Future	Derivatives	-0.6
IBEX 35 Index Future	Derivatives	1.3
OMXS 30 Index Future	Derivatives	-0.7
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	1.2
FTSE 100 Index Future	Derivatives	0.2
Japan equity		
HSBC Japan Index Fund	Traditional Passive	1.8
Topix Index Future	Derivatives	0.6
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	1.2
Hong Kong Index Future	Derivatives	0.4
Australia Index Future	Derivatives	-0.4
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	3.7
MSCI Emerging Markets Future	Derivatives	1.2
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	18.0
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	7.2
Global corporate bond		
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
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	3.4
Cash		
Cash	Cash	1.0



■ Traditional Passive (93.3%) ■ Derivatives (11.6%) ■ Cash (1.0%)

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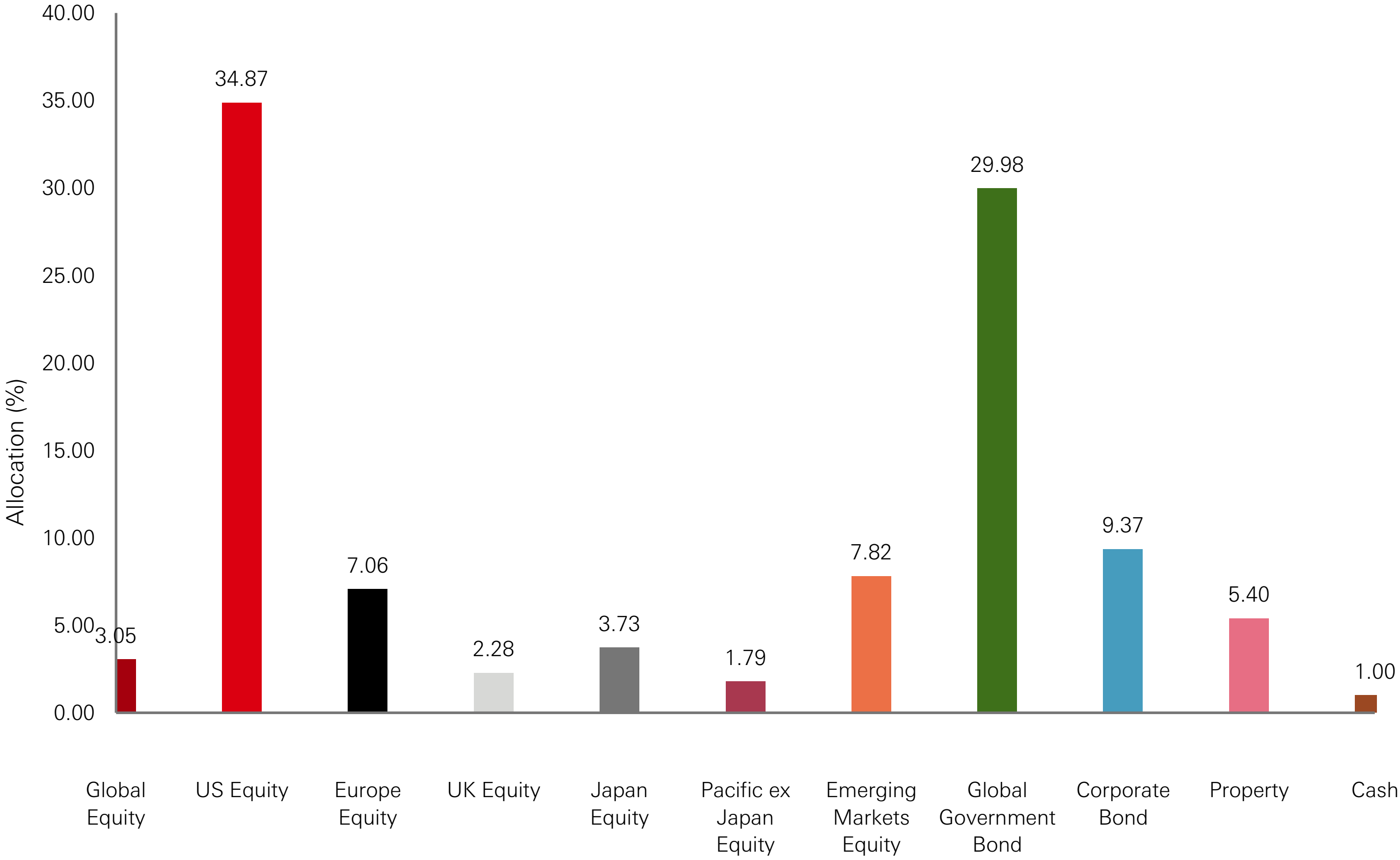
Global Strategy Balanced Portfolio

December 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	3.1
US equity		
HSBC American Index Fund	Traditional Passive	31.7
HSBC S&P 500 ETF	Traditional Passive	4.0
HSBC S&P 500 Mini Future	Derivatives	-0.8
Europe equity		
HSBC European Index Fund	Traditional Passive	7.1
EURO STOXX 50 Index Future	Derivatives	-0.8
IBEX 35 Index Future	Derivatives	1.5
OMXS 30 Index Future	Derivatives	-0.8
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.1
FTSE 100 Index Future	Derivatives	0.2
Japan equity		
HSBC Japan Index Fund	Traditional Passive	3.0
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	0.5
Australia Index Future	Derivatives	-0.5
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	6.0
MSCI Emerging Markets Future	Derivatives	1.8
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	5.6
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	9.5
Global corporate bond		
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
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	5.4
Cash		
Cash	Cash	1.0

■ Traditional Passive (90.8%) ■ Derivatives (14.6%) ■ Cash (1.0%)

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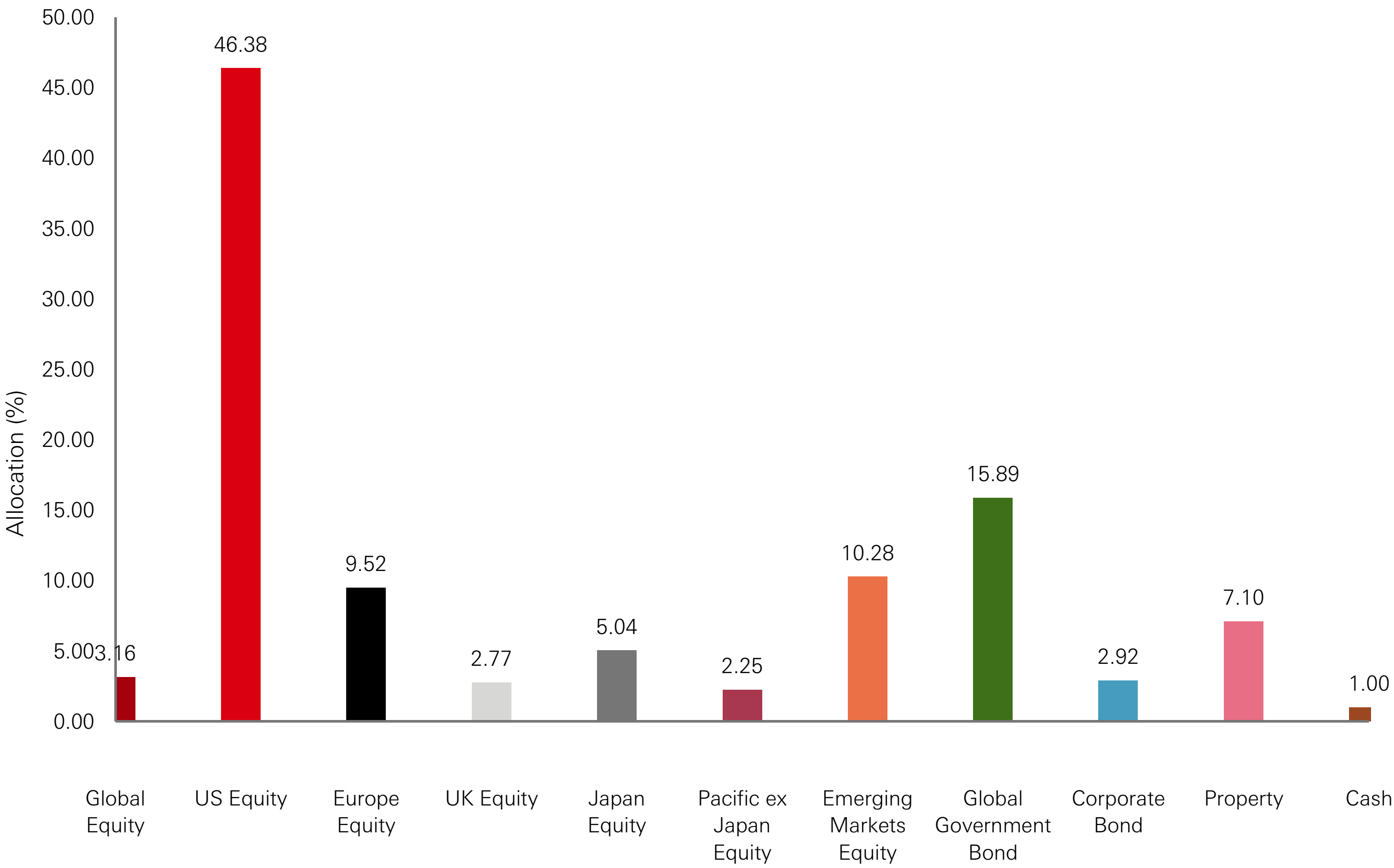
Global Strategy Dynamic Portfolio

December asset allocation

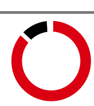


Portfolio objective	Aims to provide capital growth through investment in a broad range of asset classes across global markets, with a bias towards equities.
Target volatility range	11% - 14%
Ratings	FinaMetrica Score Range 67-81; Dynamic Planner Profiled 6; Synaptic Risk Rating 4.2 (1-5); defaqto 7 Risk Rated; EV; Oxford Risk 4/5; Oxford Risk 5/7
OCF	0.19%

This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned. 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 December 2025, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management. , All risk ratings as at December 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 Dynamic Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	3.2
US equity		
HSBC American Index Fund	Traditional Passive	33.5
HSBC S&P 500 ETF	Traditional Passive	13.9
HSBC S&P 500 Mini Future	Derivatives	-1.0
Europe equity		
HSBC European Index Fund	Traditional Passive	9.5
EURO STOXX 50 Index Future	Derivatives	-0.9
IBEX 35 Index Future	Derivatives	1.8
OMXS 30 Index Future	Derivatives	-0.9
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.7
FTSE 100 Index Future	Derivatives	0.1
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.0
Topix Index Future	Derivatives	1.0
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.3
Hong Kong Index Future	Derivatives	0.7
Australia Index Future	Derivatives	-0.7
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	8.1
MSCI Emerging Markets Future	Derivatives	2.2
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	2.6
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	7.5
Global corporate bond		
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
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	7.1
Cash		
Cash	Cash	1.0



Traditional Passive (92.4%) ■ Derivatives (13.0%) ■ Cash (1.0%)

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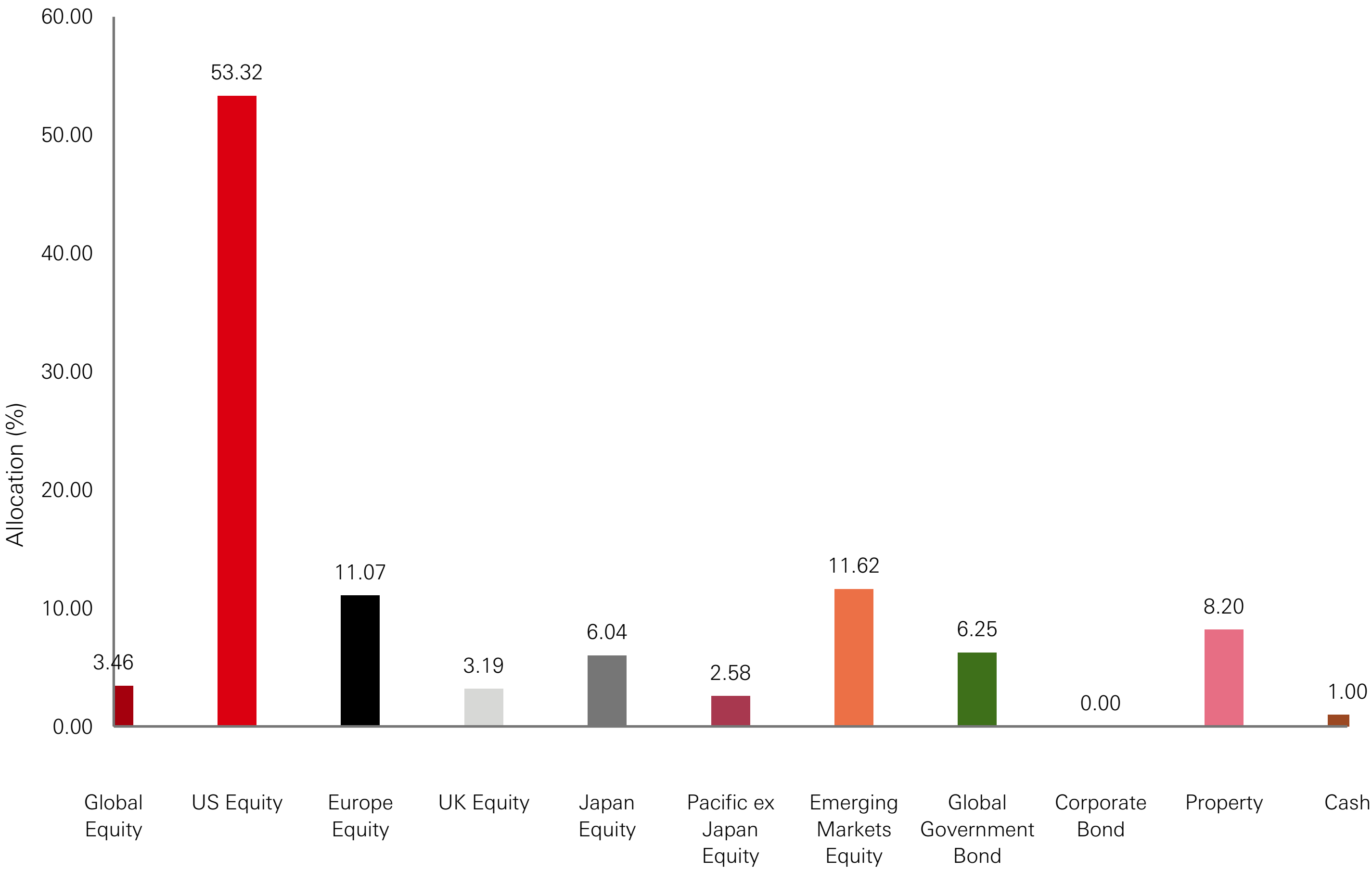
Global Strategy Adventurous Portfolio

December 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%

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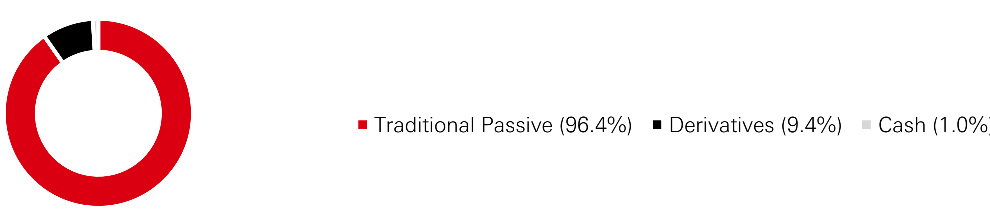
OCFs as at December 2025, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.
Source: HSBC Asset Management , All risk ratings as at December 2025. EValue Risk Ratings 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	3.5
US equity		
HSBC American Index Fund	Traditional Passive	34.2
HSBC S&P 500 ETF	Traditional Passive	19.6
HSBC S&P 500 Mini Future	Derivatives	-0.5
Europe equity		
HSBC European Index Fund	Traditional Passive	11.1
EURO STOXX 50 Index Future	Derivatives	-1.0
IBEX 35 Index Future	Derivatives	2.0
OMXS 30 Index Future	Derivatives	-1.1
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	3.1
FTSE 100 Index Future	Derivatives	0.1
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.9
Topix Index Future	Derivatives	1.2
Pacific ex Japan equity		
HSBC MSCI Pacific ex Japan ETF	Traditional Passive	2.6
Hong Kong Index Future	Derivatives	0.7
Australia Index Future	Derivatives	-0.7
Emerging market equity		
HSBC MSCI Emerging Markets ETF	Traditional Passive	9.2
MSCI Emerging Markets Future	Derivatives	2.4
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	3.0
Global Government Bonds Futures	Derivatives	3.3
Global corporate bond		
HSBC Global Corporate Bond Index Fund	Traditional Passive	0.0
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	8.2
Cash		
Cash	Cash	1.0



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Source: HSBC Asset Management, as at December 2025.

HSBC Global Strategy Portfolios Performance

HSBC Global Strategy Portfolios

Quarterly Performance Update

Global equities delivered solid positive returns in Q4, 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 robust performance of global equity markets. Within equities, our preference for Spain within Europe contributed positively, as Spain's equity market continues to be supported by resilient performance from the banking sector. Our fixed income relative value positions also added to returns. Conversely, our overweight to duration and underweight to global corporate bonds detracted.

Cumulative returns (GBP) net of fees (%)	3M	1Y	3Y	5Y	10Y	3Y annualised volatility (%)
HSBC Global Strategy Cautious	1.28	6.19	18.69	6.24	41.57	4.52
*IA Sector: UT Mixed Investment 0 35% Shares TR in GB	2.29	7.99	19.90	11.09	38.21	4.29
HSBC Global Strategy Conservative	1.96	8.33	26.48	19.79		5.14
HSBC Global Strategy Balanced	2.75	10.66	35.43	36.55	116.45	6.32
*IA Sector: UT Mixed Investment 20 60% Shares TR in GB	2.81	10.13	24.98	22.11	58.46	5.12
HSBC Global Strategy Dynamic	3.34	12.29	43.58	53.59	164.88	7.62
HSBC Global Strategy Adventurous	3.74	13.12	48.85	64.43		8.54
*IA Sector: UT Mixed Investment 40 85% Shares TR in GB	3.44	11.51	32.21	33.25	91.93	6.62
*IA Sector: UT Volatility Managed TR in GB	3.06	10.99	30.08	27.70	74.92	5.85

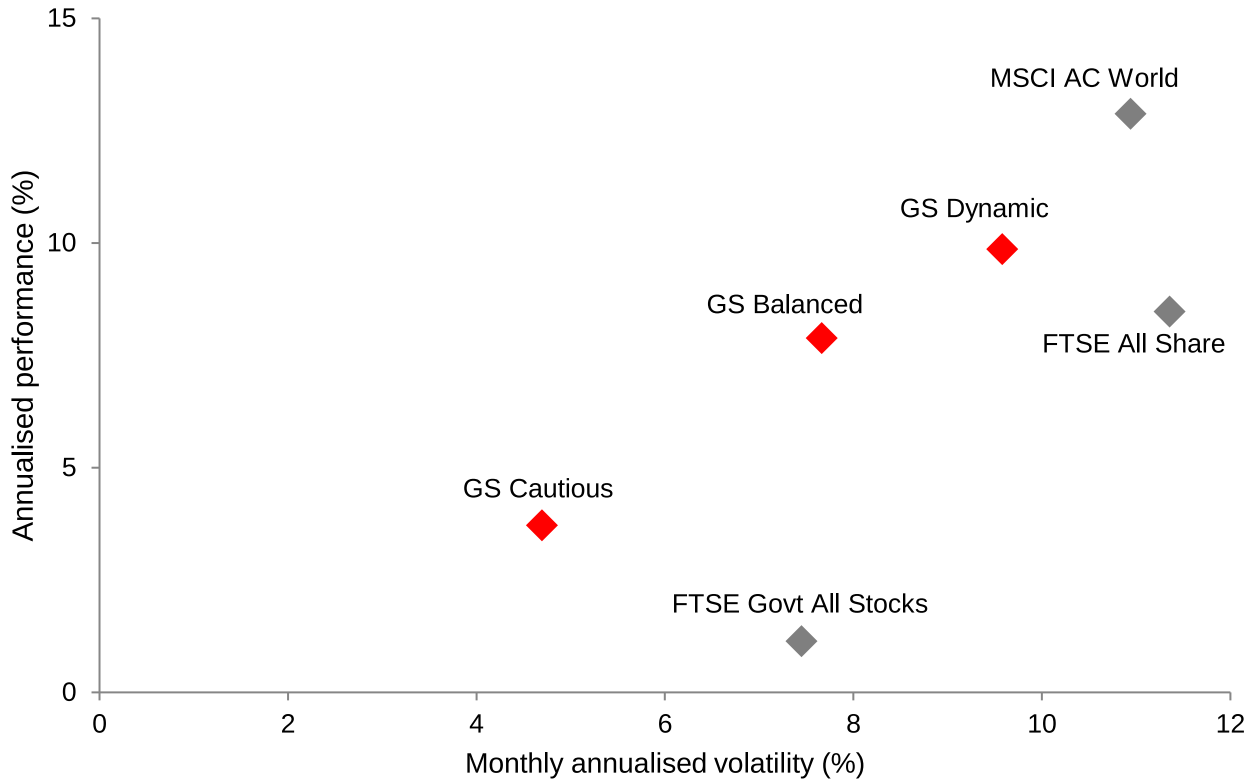
Source: HSBC Asset Management, DataStream, Morningstar, December 2025. Net of fees. Volatility is based on monthly total returns, in GBP, annualised, to December 2025.
* Please note that the HSBC Global Strategy Portfolios do not currently fall under an IA sector. As requested, the above includes IA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

Discrete performance (GBP) – rolling years	31/012/2024 to 31/12/2025	31/12/2023 to 31/12/2024	31/12/2022 to 31/12/2023	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	31/12/2017 to 31/12/2018	31/12/2016 to 31/12/2017	31/12/2015 to 31/12/2016	Inception Date
HSBC Global Strategy Cautious	6.19	4.36	7.10	-12.73	2.57	5.44	10.26	-1.71	4.93	11.13	17/10/2011
HSBC Global Strategy Conservative	8.33	7.38	8.73	-11.68	7.24	6.64	13.19	-2.41			24/08/2017
HSBC Global Strategy Balanced	10.66	10.82	10.43	-10.52	12.68	7.73	16.96	-4.20	9.86	19.53	17/10/2011
HSBC Global Strategy Dynamic	12.29	14.22	11.95	-9.15	17.74	8.21	20.29	-5.33	12.53	24.36	17/10/2011
HSBC Global Strategy Adventurous	13.12	16.29	13.15	-8.50	20.73	7.96	21.68	-5.68			24/08/2017

Source: HSBC Asset Management, DataStream, December 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.

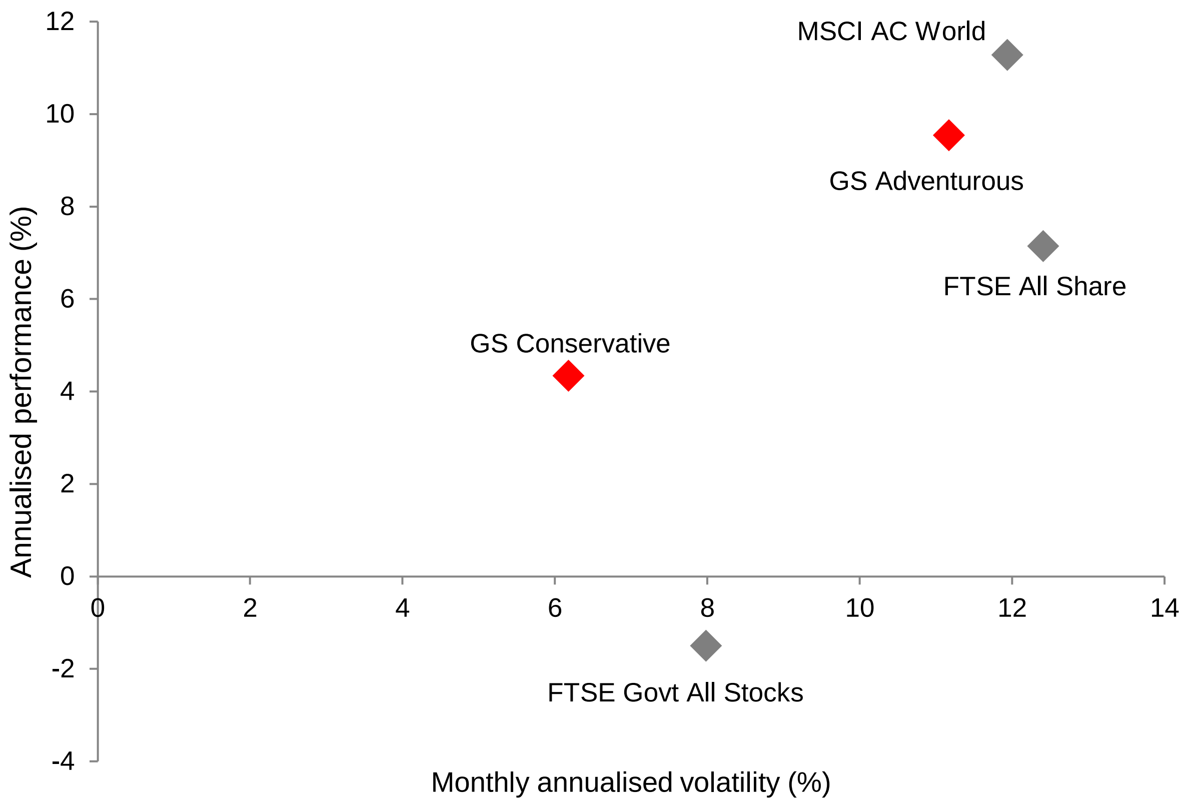
Since Inception (net %)	Annualised return[1, 2]	Annualised Volatility[3]	Sharpe Ratio[4]
Global Strategy Cautious	3.71	4.70	0.47
Global Strategy Balanced	7.88	7.66	0.83
Global Strategy Dynamic	9.87	9.58	0.87
MSCI AC World (GBP)	12.87	10.94	1.04
FTSE All Share	8.47	11.36	0.61
FTA Brit Govt All Stocks	1.14	7.45	-0.05

Past performance does not predict future returns.

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

1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 31 December 2025, net of OCF, then annualised.
2. MSCI AC World and FTA British Govt All Stocks indices are in GBP, total return, from 17 October 2011 to 31 December 2025.
3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 31 December 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[1, 2]	Annualised Volatility[3]	Sharpe Ratio[4]
Global Strategy Adventurous	9.54	11.17	0.65
Global Strategy Conservative	4.34	6.18	0.34
MSCI AC World (GBP)	11.28	11.94	0.76
FTSE All Share	7.15	12.41	0.39
FTA Brit Govt All Stocks	-1.50	7.98	-0.47

Past performance does not predict future returns.

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

1. Global Strategy Portfolio returns are calculated from inception on 23 August 2017 to 31 December 2025, net of OCF, then annualised.
2. MSCI AC World and FTA British Govt All Stocks indices are in GBP, total return, from 23 August 2017 to 31 December 2025.
3. Volatility is based on monthly total returns, in GBP, annualised, from 23 August 2017 to 31 December 2025.
4. Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility.

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 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.

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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Content ID D002052_v31.0; Expiry Date: 31.05.2026