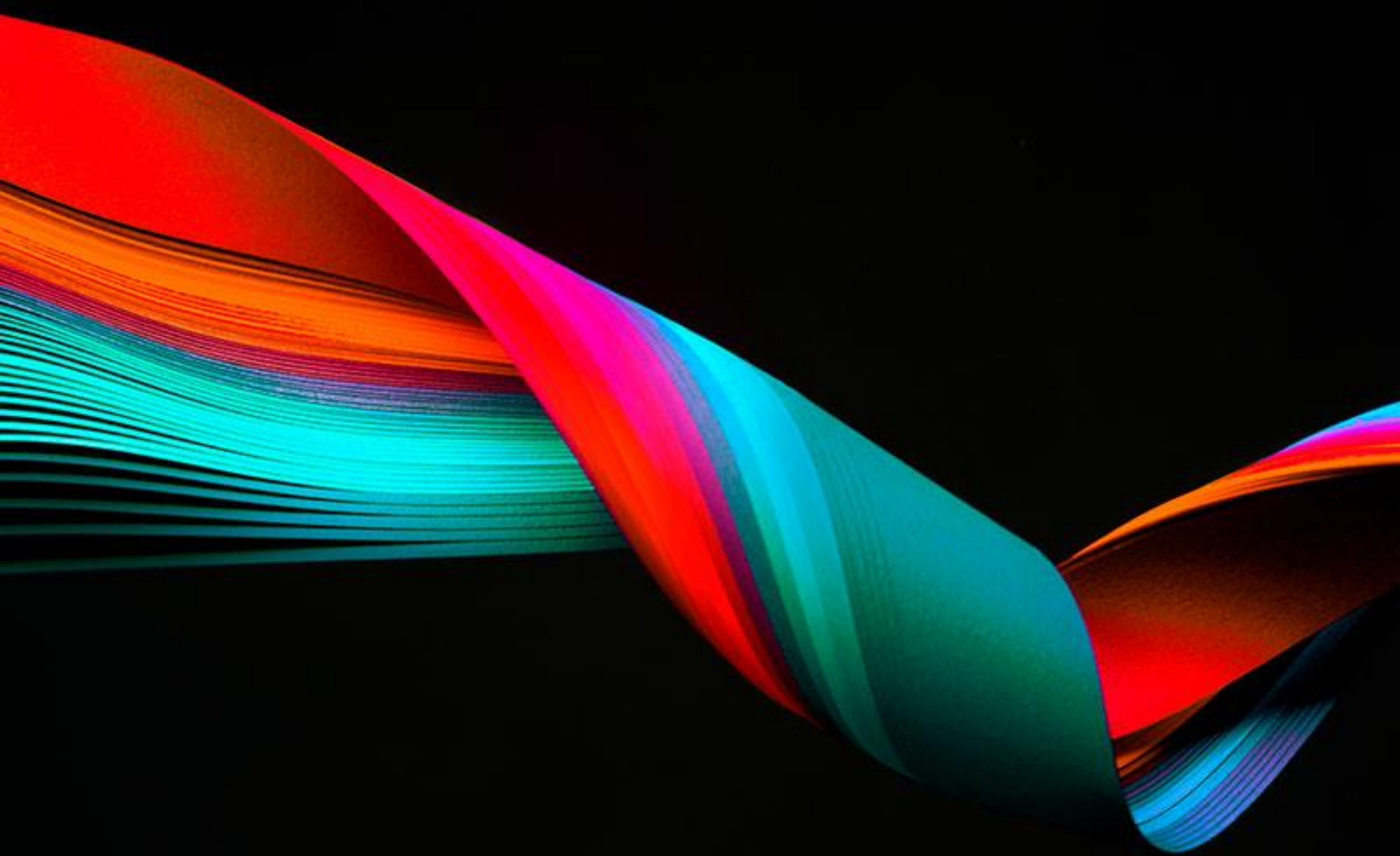
# HSBC Global Strategy Portfolios Q2 2026 Report



For Professional Clients only. This is a marketing communication.
Please refer to the prospectus and to the KIID of the HSBC Global Strategy Portfolios before making any final investment decisions.

HSBC Asset Management

# Summary



| Performance | Net Return (%) | Apr26 | May26 | Jun26 | 3-Month |
|---|---|---|---|---|---|
| | Global Strategy Cautious | 1.64% | 1.83% | 0.67% | 4.20% |
| | Global Strategy Conservative | 3.29% | 2.93% | 0.56% | 6.91% |
| | Global Strategy Balanced | 5.08% | 4.20% | 0.45% | 9.99% |
| | Global Strategy Dynamic | 6.69% | 5.29% | 0.35% | 12.73% |
| | Global Strategy Adventurous | 7.54% | 5.91% | 0.31% | 14.25% |

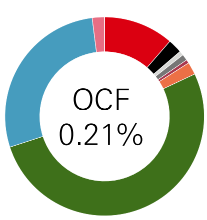
**Market**

Geopolitics remained the dominant driver of markets in Q2, but the narrative shifted from escalation to relief after the US and Iran agreed an interim peace deal and traffic through the Strait of Hormuz gradually resumed. Global equities rose +14.2% in GBP terms, delivering one of their strongest quarterly gains since 2020. The rally was led by the US (+15.0%) on exceptionally strong Q1 earnings - particularly in the technology sector - and by Europe ex-UK (+12.3%), while the UK (+3.4%) and Pacific ex-Japan (+3.1%) lagged. Emerging markets (+23.3%) outperformed developed markets (+13.0%), supported by strong performance in South Korea and Taiwan as demand surged for high-bandwidth memory and advanced semiconductor companies.

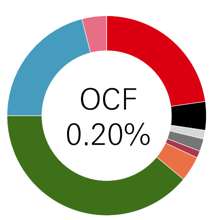
In fixed income, global government bonds returned +1.1% as inflation concerns eased and energy prices fell. Major central banks, however, continued to signal that interest rates may stay higher for longer. Credit also performed well as spreads tightened and risk appetite improved. High yield (+3.7%) outperformed investment grade (+1.8%).

## Portfolio allocations

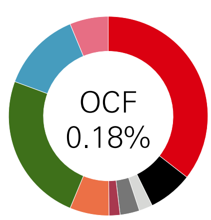
**Cautious Portfolio**



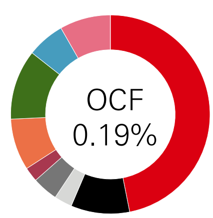

**Conservative Portfolio**



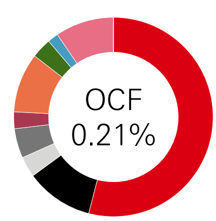

**Balanced Portfolio**




**Dynamic Portfolio**




**Adventurous Portfolio**




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

**Past performance does not predict future returns. The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. The views expressed above were held at the time of preparation and are subject to change without notice. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.**

Source: HSBC Asset Management, June 2026. Ongoing charges figure (OCFs) from ‘C Acc share class’ of the relevant fund. This fund is denominated in GBP.

# HSBC Global Strategy Portfolios
# A world of opportunities made affordable

# 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 660+ investment professionals, across 18 global locations.

Source: HSBC Asset Management, June 2026.

| | 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 | 4.7 |
| 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 June 2026.*Copyright © 2026 - Morningstar UK Limited. All Rights Reserved. The HSBC Global Strategy Conservative, Balanced, Dynamic and Adventurous Portfolios - C Acc share class - are all rated 5 Stars. The Cautious Portfolio - C Acc share class - is rated 4 stars. The FE Investments Approved logo applies to Cautious, Conservative, Balanced, Dynamic and Adventurous portfolios. The FE Investments 3 Crown Fund Rating relates to the Adventurous, Balanced, Dynamic and Conservative Portfolios, Cautious has 2 crowns. The Dynamic Planner Premium logo relates to the Conservative, Balanced, Dynamic and Adventurous portfolios. The Defaqto 5 diamond logo relates to the Cautious, Conservative, Balanced, Dynamic and Adventurous portfolios. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their 1-5 scale SAA rating. The EValue Risk Ratings is based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. Oxford Risk /5 is risk bands for 5 categories. Oxford Risk /7 is risk bands for 7 categories. Morningstar, 2026. HSBC Global Strategy Portfolios Adventurous, Balanced, Dynamic awarded Gold, Conservative awarded Silver, Cautious awarded Neutral. HSBC World Selection Adventurous, Balanced, Conservative, Dynamic awarded Gold, Cautious awarded Silver.

# HSBC Global Strategy Portfolios
Market update

## Outlook and summary of positioning

The US-Iran Memorandum of Understanding (MOU) has helped ease geopolitical tensions. Oil prices have fallen and supply constraints in non-oil commodities have also moderated, reducing tail risks to global growth and inflation. However, the outlook remains fluid, as the MOU is an interim agreement rather than an enduring settlement.

Our baseline scenario is that US growth becomes more balanced and trend-like, bringing it closer to other major economies. This should support a convergence in global growth, supported by resilient corporate profits driving investment beyond tech and lower energy prices underpinning consumer spending. Policy uncertainty remains elevated, but we do not expect a sharp slowdown as AI-related capital expenditure continues to provide meaningful support.

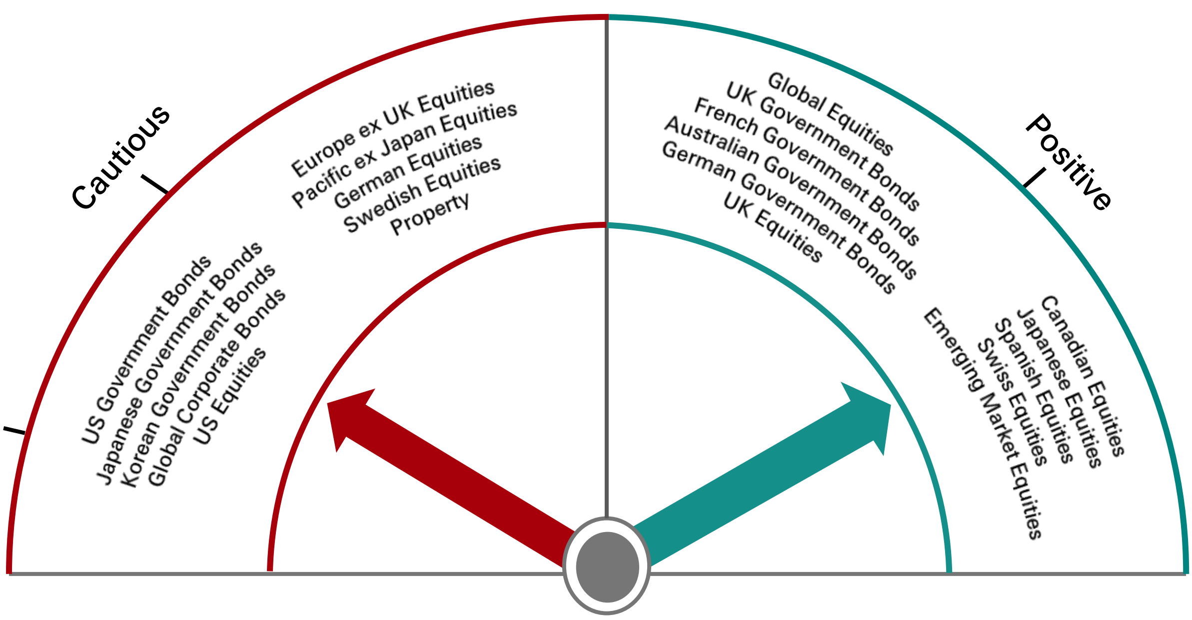
Markets expect interest rates to stay higher for longer. In the US, Fed Chair Kevin Warsh has taken a more inflation focused stance, although lower oil prices could enable modest rate cuts in 2027. The ECB is still keeping the option of another hike on the table, while the Bank of England remains in wait and see mode.

We expect global profits growth to broaden gradually, giving overlooked areas of equity markets scope to catch up. Emerging markets remain attractively valued, with a more resilient structural backdrop and improving earnings momentum, supported by the AI boom.

Against this backdrop, we have an overweight risk position reflected by our preference for equities. We remain selective with where we take risk and focus on resilient markets that can benefit from relative cyclical economic strength. Our portfolios are tilted towards the UK, Japan, Spain, Canada and Switzerland within developed markets, alongside an overweight to broad emerging market equities.

We continue to favour higher exposure to government bonds, diversifying duration across regions and using more targeted curve and country positions. We remain underweight global corporate bonds and listed property.

## Our tactical views




Asset classes

Source: HSBC Asset Management as at end June 2026.

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. This information should not be construed as a recommendation to invest in the specific country, product, strategy or sector. For illustrative purposes only.

# Tactical views



| Positive | | |
|---|---|---|
| | **Global Equities** | Over the quarter, the Middle East narrative shifted from escalation to relief as the US and Iran reached an interim peace deal and traffic through the Strait of Hormuz gradually resumed. We moved to a more constructive view on equities, supported by this easing in tensions and strong corporate earnings, but remain mindful of the risk of renewed supply disruptions. |
| | **UK Government Bonds** | Gilt yields have risen recently as markets price in further Bank of England tightening, alongside fiscal concerns and political uncertainty. Gilts offer attractive valuations and high carry, and momentum remains positive; in our view, expectations for additional hikes and the political risk premium look overdone. |
| | **French Government Bonds** | Spreads versus German Bunds are at their widest level since September 2025. They're also near the top of their year-to-date range and towards the higher end of the past five years, so—with prices little changed—valuations look attractive. |
| | **Australian Government Bonds** | It looks unlikely the Reserve Bank of Australia will hike interest rates again, given it has already raised rates three times and Australia's activity data are starting to soften. House prices—an important concern for policymakers—also appear to have peaked. |
| | **German Government Bonds** | We hold German Bund curve steepeners in both the 2s10s and 10s30s segments. As the curve has flattened recently, any ECB rate cuts would typically lower front-end yields more than long-end yields, which could re-steepen the curve. We also see scope for the 10–30-year slope to steepen further as higher fiscal spending increases government bond issuance. |
| | **UK Equities** | UK large-cap equities offer compelling valuations and attractive revenue diversification (c. 75% of FTSE 100 revenues generated overseas), which helps mitigate domestic fiscal and political risks. The market also has favourable sector exposure—particularly to banks, energy and commodities—which can benefit as equity market returns broaden.<br><br>UK equities are further supported by attractive fundamentals, including a high dividend yield and ongoing share buybacks. |
| | **Canadian Equities** | Canadian equities have solid momentum, led by strong financials earnings, and offer meaningful commodity exposure—particularly to gold and energy—despite a weaker Q2 for broad commodities. |
| | **Japanese Equities** | Japanese equities have strong momentum, underpinned by rising corporate profits, ongoing corporate governance reforms, and improved political stability, with potential upside from fiscal stimulus. |
| | **Spanish Equities** | Economic growth in Spain remains strong. Earnings momentum remains robust, led by the banking sector, which is the largest component of the Spanish equity market. |
| | **Swiss Equities** | Swiss equities offer a defensive tilt, supported by their dominant healthcare and consumer staples sectors, and they screen well on quality metrics. |
| | **Emerging Market Equities** | Emerging markets offer attractive valuations alongside a resilient structural backdrop: many governments have strengthened fiscal positions and central banks have improved policy credibility. Earnings momentum remains strong and continues to improve supported by the AI boom. |

Source: HSBC Asset Management as at end June 2026.

| Cautious | | |
|---|---|---|
| Cautious | **US Government Bonds** | The new Fed Chair Kevin Warsh has signalled a more hawkish policy regime, which has caught markets somewhat off guard. As long as activity and labour market data remain strong, there is little likely to shift the Fed's bias towards keeping interest rates higher for longer. |
| Cautious | **Japanese Government Bonds** | Japanese government bonds offer attractive carry, but valuations are stretched and momentum is weak. Yields could continue to rise (and prices fall) if the government proceeds with its spending plans and the Bank of Japan continues to hike rates. |
| Cautious | **Korean Government Bonds** | Korea has seen a strong rally in equities and house prices, making it difficult for the Bank of Korea to justify near-term rate cuts. |
| Cautious | **Global Corporate Bonds** | Credit spreads continue to trade at tight levels, limiting further upside from the asset class. We prefer equity risk and government bonds exposure. |
| Cautious | **US Equities** | US earnings remain strong, supported by AI-driven capex and demand. However, US equities are richly valued relative to history and other regions, the new Fed Chair has struck a hawkish tone, and momentum is soft as investor sentiment remains cautious. |
| Cautious | **Europe ex UK Equities** | Eurozone markets continue to face uncertainty from geopolitical tensions and the H1 energy price shock. Higher energy costs could offset some of the benefits from increased fiscal spending. Profit growth expectations have eased since the start of the year but remain in double digits, while geopolitical and trade risks remain key downside factors. |
| Cautious | **Pacific ex Japan Equities** | The earnings outlook is supported by potential further Chinese policy stimulus and wider regional cyclical and structural tailwinds. Valuations remain undemanding, though global growth uncertainty and geopolitical risks persist.<br><br>Specific tilt away from Australian equities given soft sentiment and momentum: Australian banks, which dominate the index, look expensive versus global peers despite margin pressure and a challenging outlook. |
| Cautious | **German Equities** | Our negative view on German equities reflects weak momentum and quality metrics, as well as the German economy's structural challenges. Competitiveness has deteriorated due to underinvestment, weak productivity and rising wages, alongside increasing export competition from China. |
| Cautious | **Swedish Equities** | Swedish equities screen poorly on valuation and momentum and, given their high exposure to cyclical sectors—particularly industrials—are more exposed to the weaker European growth backdrop. |
| Cautious | **Property** | Property remains sensitive to ongoing geopolitical uncertainty and to interest rates potentially staying higher for longer. Valuations and momentum also remain weak. |

Source: HSBC Asset Management as at end June 2026.
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. This information should not be construed as a recommendation to invest in the specific country, product, strategy or sector.

# 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% | 1.0% | 0.0% | 1.1% | 0.0% | 1.3% | 0.0% | 1.4% | 0.0% | 1.7% |
| US Equity | 11.4% | 11.3% | 22.7% | 22.5% | 35.5% | 35.4% | 46.9% | 46.7% | 54.0% | 53.7% |
| Europe Equity | 2.3% | 1.1% | 4.6% | 3.0% | 7.2% | 5.2% | 9.5% | 7.1% | 11.0% | 8.2% |
| UK Equity | 0.7% | 1.6% | 1.4% | 2.6% | 2.2% | 3.7% | 2.9% | 4.7% | 3.3% | 5.2% |
| Japan Equity | 1.0% | 1.4% | 2.0% | 2.6% | 3.2% | 3.9% | 4.2% | 5.2% | 4.8% | 5.9% |
| Pacific ex Japan Equity | 0.6% | 0.0% | 1.1% | 0.3% | 1.8% | 0.8% | 2.4% | 1.1% | 2.7% | 1.4% |
| Emerging Markets Equity | 2.0% | 3.2% | 4.1% | 5.9% | 6.4% | 8.6% | 8.4% | 11.3% | 9.7% | 13.0% |
| **Total Equity** | **18.0%** | **19.6%** | **35.9%** | **38.0%** | **56.3%** | **58.9%** | **74.3%** | **77.5%** | **85.5%** | **85.5%** |
| Global Government Bond | 52.0% | 64.1% | 39.0% | 52.7% | 24.4% | 39.7% | 11.4% | 21.2% | 3.3% | 6.5% |
| Corporate Bond | 28.0% | 23.1% | 21.0% | 15.5% | 13.1% | 6.9% | 6.1% | 1.4% | 1.7% | 0.0% |
| **Total Fixed Income** | **80.0%** | **87.2%** | **60.0%** | **68.2%** | **37.5%** | **46.6%** | **17.5%** | **22.6%** | **5.0%** | **6.5%** |
| 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.

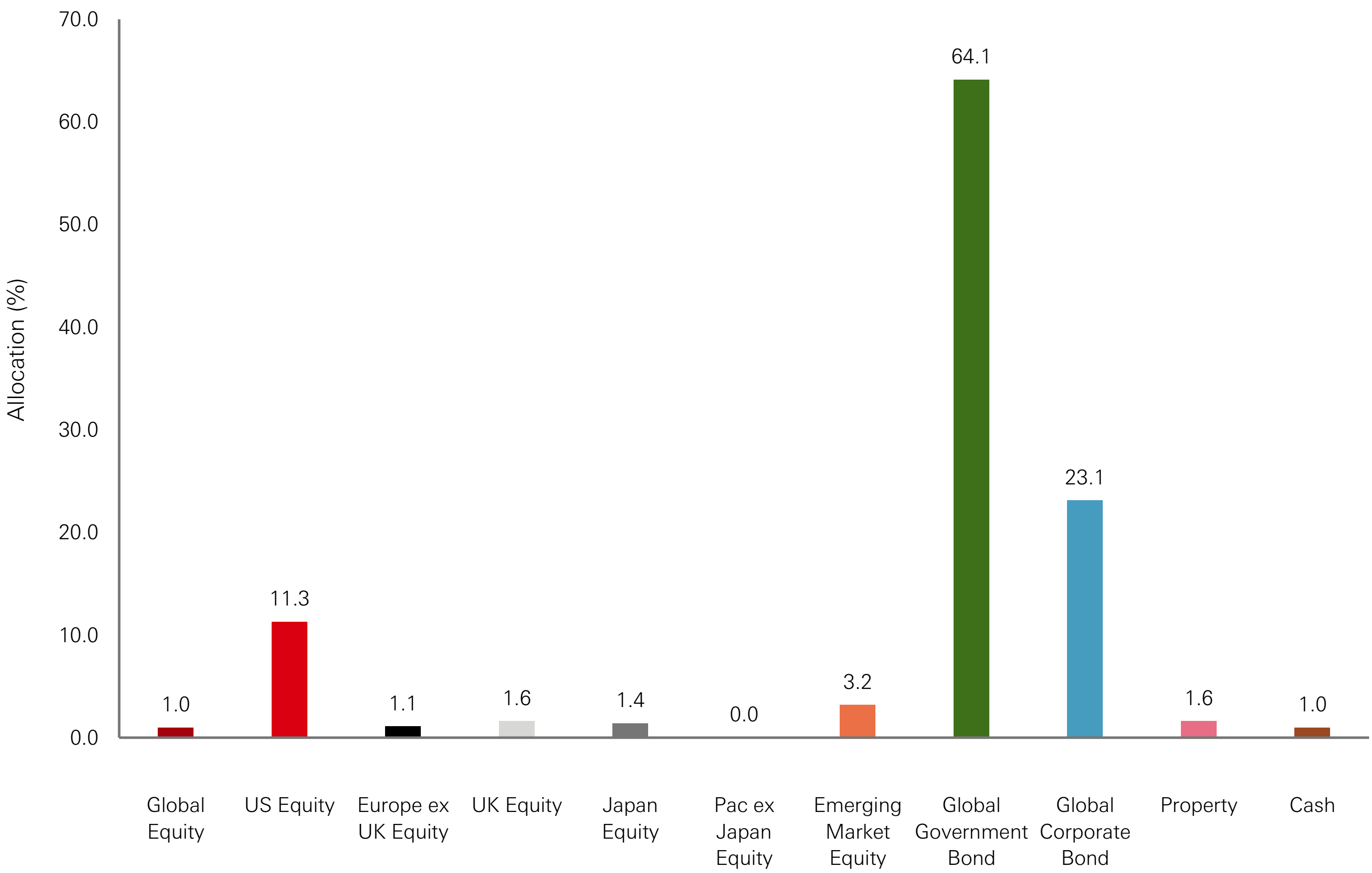
Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions.

Source: HSBC Asset Management, as at June 2026. 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



## June asset allocation

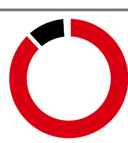



| | |
|---|---|
| **Portfolio objective** | Aims to provide capital growth through cautious investment in a broad range of asset classes across global markets, with a bias towards fixed interest securities. |
| **Target volatility range** | 0% - 5% |
| **Ratings** | FinaMetrica Score Range 26-40; Dynamic 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% |

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. This information should not be construed as a recommendation to invest in the specific country, product, strategy or sector.
OCFs as at June 2026, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management, All risk ratings as at June 2026. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their 'ok risk' range. The Synaptic score refers to their SAA rating..

# Global Strategy Cautious Portfolio

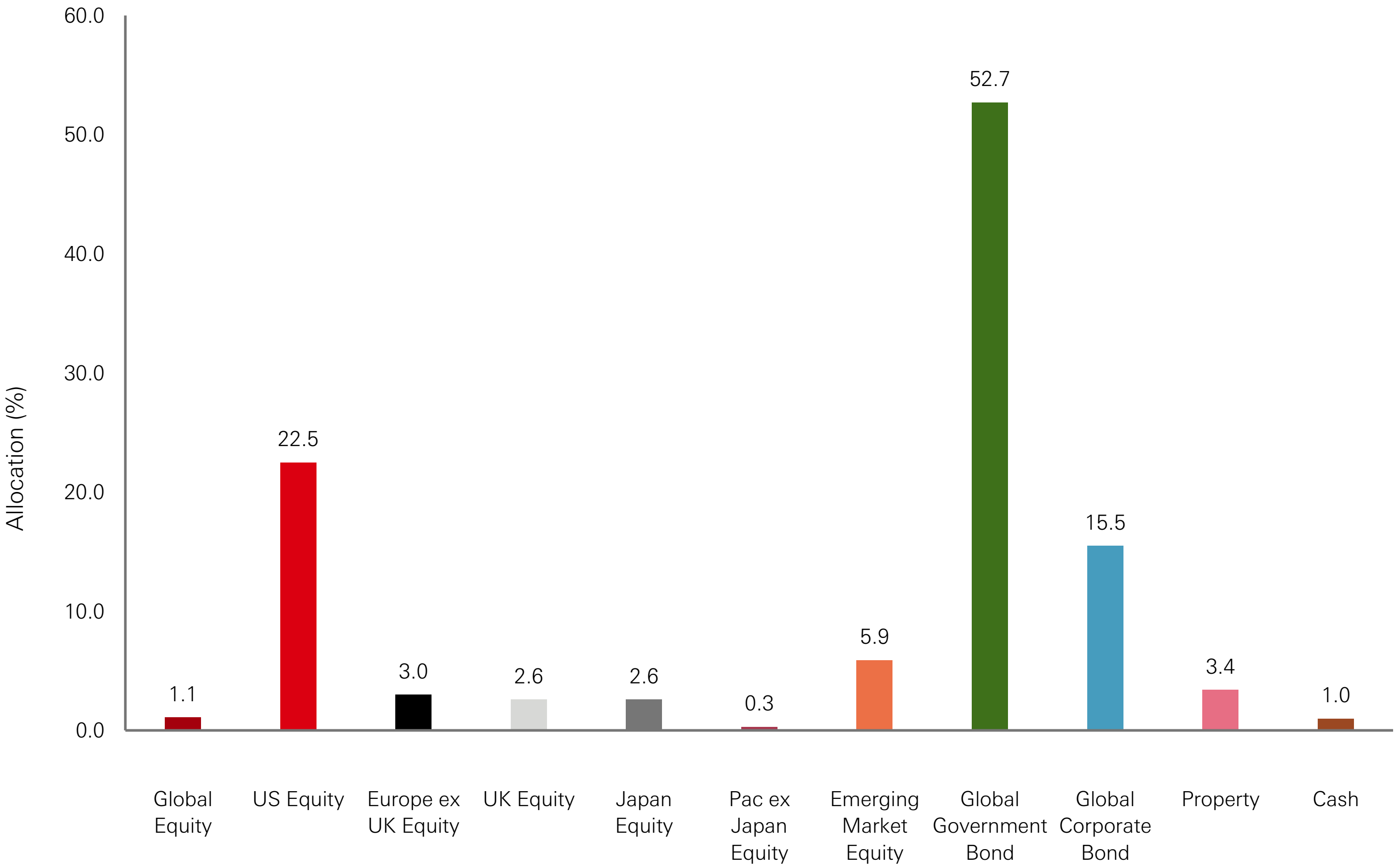
| | Strategy | % |
|---|---|---|
| **Global equity** | | |
| MSCI World Index Future | Derivatives | 1.0 |
| **US equity** | | |
| HSBC American Index Fund | Traditional Passive | 11.9 |
| HSBC S&P 500 Mini Future | Derivatives | -1.2 |
| Canada Index Future | Derivatives | 0.6 |
| **Europe equity** | | |
| HSBC European Index Fund | Traditional Passive | 2.3 |
| EURO STOXX 50 Index Future | Derivatives | -1.1 |
| Spain Index Future | Derivatives | 0.5 |
| Germany Index Future | Derivatives | -0.6 |
| Sweden Index Future | Derivatives | -0.2 |
| Switzerland Index Future | Derivatives | 0.2 |
| **UK equity** | | |
| HSBC FTSE 100 Index Fund | Traditional Passive | 0.7 |
| FTSE 100 Index Future | Derivatives | 0.9 |
| **Japan equity** | | |
| HSBC Japan Index Fund | Traditional Passive | 1.0 |
| Topix Index Future | Derivatives | 0.5 |
| **Pacific ex Japan equity** | | |
| HSBC MSCI Pacific ex Japan ETF | Traditional Passive | 0.6 |
| Australia Index Future | Derivatives | 0.6 |
| **Emerging market equity** | | |
| HSBC MSCI Emerging Markets ETF | Traditional Passive | 2.0 |
| MSCI Emerging Markets Future | Derivatives | 1.2 |
| **Global government bond** | | |
| HSBC Global Government Bond Index Fund | Traditional Passive | 28.9 |
| 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 | 10.9 |
| **Global corporate bond** | | |
| HSBC Global Corporate Bond Index Fund | Traditional Passive | 5.0 |
| 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 |



■ Traditional Passive (96.4%) ■ Derivatives (12.0%) ■ 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 June 2026.

## June asset allocation



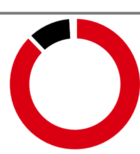

| | |
|---|---|
| **Portfolio objective** | Aims to provide capital growth through diversified investment across global markets with a bias towards fixed interest securities |
| **Target volatility range** | 5% - 8% |
| **Ratings** | FinaMetrica Score Range 41-52; Dynamic Planner Profiled 4; Synaptic Risk Rating 2.7 1-5; defaqto 4 Risk Rated; Oxford Risk 2/5; Oxford Risk 3/7 |
| **OCF** | 0.20% |

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. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.
OCFs as at June 2026, sourced from HSBC Asset Management of ‘C acc share class’ of the relevant fund.
Source: HSBC Asset Management. , All risk ratings as at June 2026. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their ‘ok risk’ range. The Synaptic score refers to their SAA rating.

# Global Strategy Conservative Portfolio



| | Strategy | % |
|---|---|---|
| **Global equity** | | |
| MSCI World Index Future | Derivatives | -1.1 |
| **US equity** | | |
| HSBC American Index Fund | Traditional Passive | 23.3 |
| HSBC S&P 500 Mini Future | Derivatives | -1.6 |
| Canada Index Future | Derivatives | 0.8 |
| **Europe equity** | | |
| HSBC European Index Fund | Traditional Passive | 4.6 |
| EURO STOXX 50 Index Future | Derivatives | -1.4 |
| Spain Index Future | Derivatives | 0.6 |
| Germany Index Future | Derivatives | -0.8 |
| Sweden Index Future | Derivatives | -0.3 |
| Switzerland Index Future | Derivatives | 0.3 |
| **UK equity** | | |
| HSBC FTSE 100 Index Fund | Traditional Passive | 1.4 |
| FTSE 100 Index Future | Derivatives | 1.2 |
| **Japan equity** | | |
| HSBC Japan Index Fund | Traditional Passive | 2.0 |
| Topix Index Future | Derivatives | 0.6 |
| **Pacific ex Japan equity** | | |
| HSBC MSCI Pacific ex Japan ETF | Traditional Passive | 1.1 |
| Australia Index Future | Derivatives | -0.8 |
| **Emerging market equity** | | |
| HSBC MSCI Emerging Markets ETF | Traditional Passive | 4.1 |
| MSCI Emerging Markets Future | Derivatives | 1.8 |
| **Global government bond** | | |
| HSBC Global Government Bond Index Fund | Traditional Passive | 23.0 |
| 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 | 11.0 |
| **Global corporate bond** | | |
| HSBC Global Corporate Bond Index Fund | Traditional Passive | 2.6 |
| 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 |

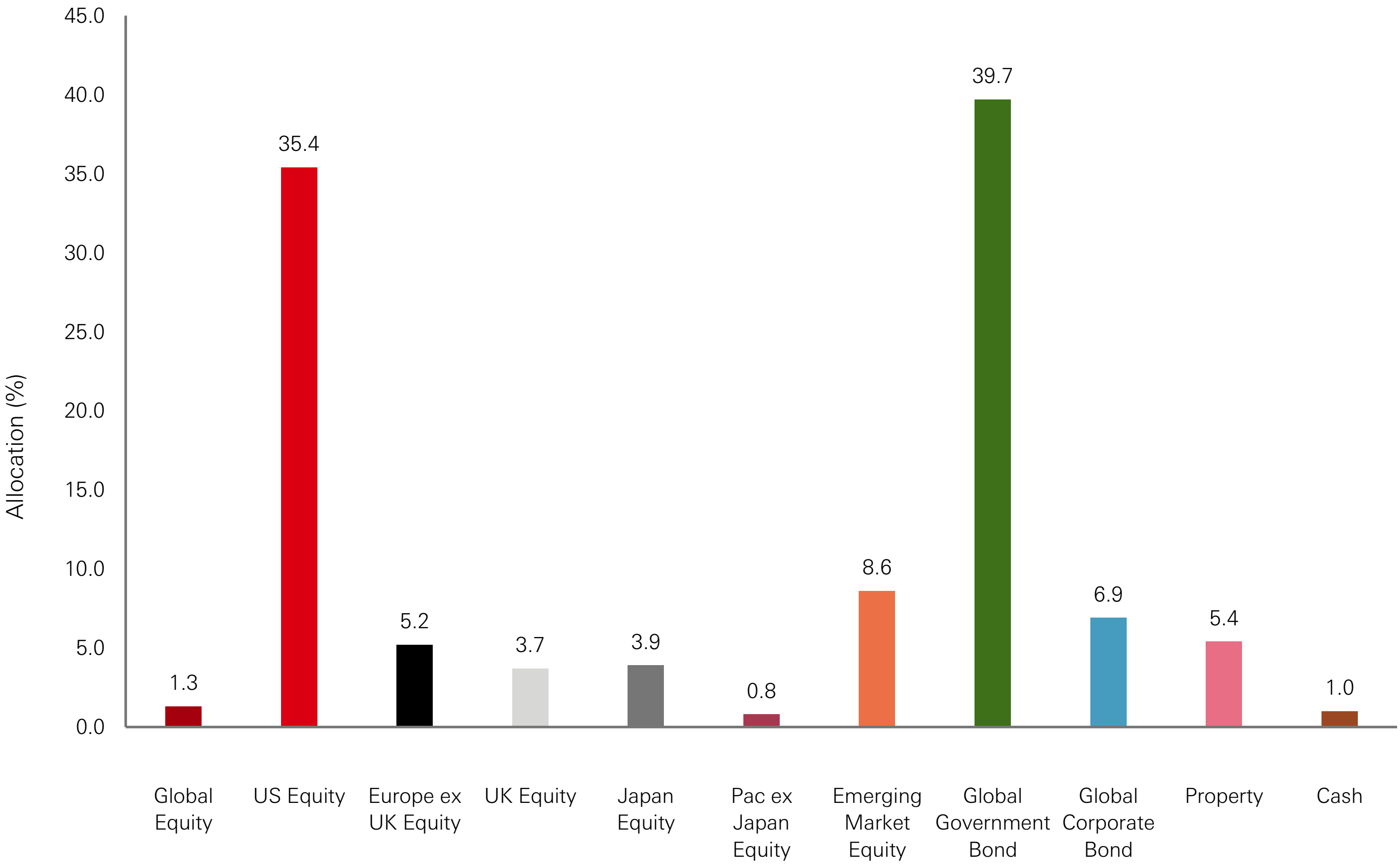


■ Traditional Passive (97.2%) ■ Derivatives (12.5%) ■ Cash (1.0%)

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 June 2026.

# Global Strategy Balanced Portfolio

## June asset allocation



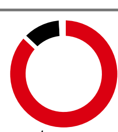

| | |
|---|---|
| **Portfolio objective** | Aims to provide capital growth through investment in a broad range of asset classes across global markets. |
| **Target volatility range** | 8% - 11% |
| **Ratings** | FinaMetrica Score Range 55-66; DYNAMIC PLANNER PROFILED 5; Synaptic Risk Rating 3.4 1-5; defaqto 5 RISK RATED; ev; Oxford Risk 3/5; Oxford Risk 4/7 |
| **OCF** | 0.18% |

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. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.
OCFs as at June 2026, sourced from HSBC Asset Management of ‘C acc share class’ of the relevant fund.
Source: HSBC Asset Management. , All risk ratings as at June 2026. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their ‘ok risk’ range. The Synaptic score refers to their SAA rating.

# Global Strategy Balanced Portfolio



| | Strategy | % |
|---|---|---|
| **Global equity** | | |
| MSCI World Index Future | Derivatives | 1.3 |
| **US equity** | | |
| HSBC American Index Fund | Traditional Passive | 31.9 |
| HSBC S&P 500 ETF | Traditional Passive | 4.5 |
| HSBC S&P 500 Mini Future | Derivatives | -2.0 |
| Canada Index Future | Derivatives | 1.0 |
| **Europe equity** | | |
| HSBC European Index Fund | Traditional Passive | 7.2 |
| EURO STOXX 50 Index Future | Derivatives | -1.8 |
| Spain Index Future | Derivatives | 0.8 |
| Germany Index Future | Derivatives | -1.0 |
| Sweden Index Future | Derivatives | -0.4 |
| Switzerland Index Future | Derivatives | 0.4 |
| **UK equity** | | |
| HSBC FTSE 100 Index Fund | Traditional Passive | 2.2 |
| FTSE 100 Index Future | Derivatives | 1.5 |
| **Japan equity** | | |
| HSBC Japan Index Fund | Traditional Passive | 3.2 |
| Topix Index Future | Derivatives | 0.8 |
| **Pacific ex Japan equity** | | |
| HSBC MSCI Pacific ex Japan ETF | Traditional Passive | 1.8 |
| Australia Index Future | Derivatives | -1.0 |
| **Emerging market equity** | | |
| HSBC MSCI Emerging Markets ETF | Traditional Passive | 6.4 |
| MSCI Emerging Markets Future | Derivatives | 2.3 |
| **Global government bond** | | |
| HSBC Global Government Bond Index Fund | Traditional Passive | 13.1 |
| 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 | 11.7 |
| **Global corporate bond** | | |
| HSBC Global Corporate Bond Index Fund | Traditional Passive | 0.1 |
| HSBC Sterling Corporate Bond Index Fund | Traditional Passive | 0.3 |
| HSBC US Corporate Bond Index Fund | Traditional Passive | 4.9 |
| HSBC Euro Corporate Bond Index Fund | Traditional Passive | 1.7 |
| **Property** | | |
| HSBC FTSE EPRA/NAREIT Developed ETF | Traditional Passive | 5.4 |
| **Cash** | | |
| Cash | Cash | 1.0 |



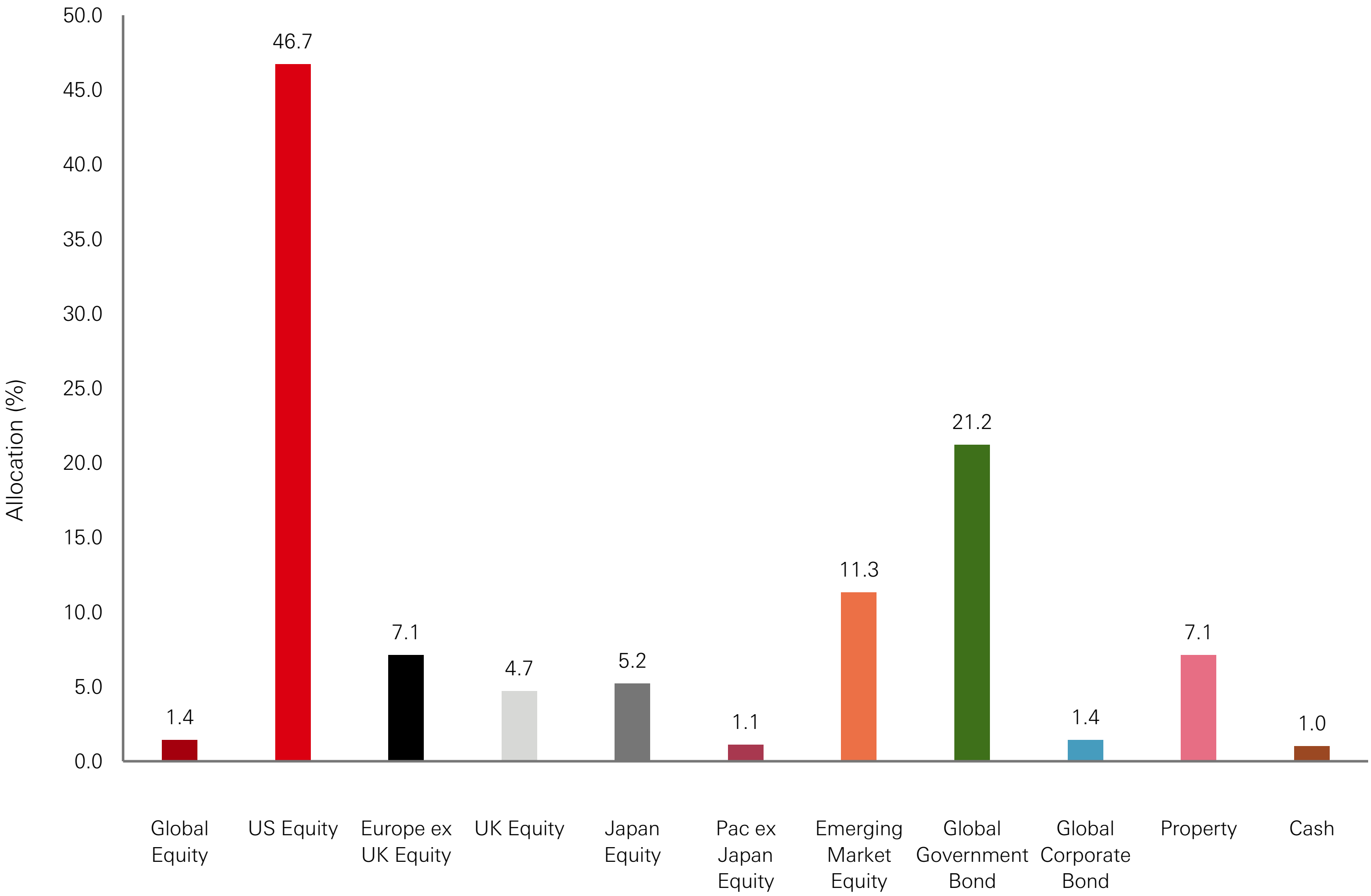
■ Traditional Passive (97.4%) ■ Derivatives (13.4%) ■ Cash (1.0%)

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 June 2026.

# Global Strategy Dynamic Portfolio



## June asset allocation



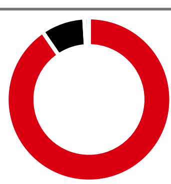

| | |
|---|---|
| **Portfolio objective** | Aims to provide capital growth through investment in a broad range of asset classes across global markets, with a bias towards equities. |
| **Target volatility range** | 11% - 14% |
| **Ratings** | FinaMetrica Score Range 67-81; DYNAMIC PLANNER PROFILED 6; Synaptic Risk Rating 4.2 1-5; defaqto 7 RISK RATED; 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 June 2026, sourced from HSBC Asset Management of ‘C acc share class’ of the relevant fund.
Source: HSBC Asset Management. , All risk ratings as at June 2026. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their ‘ok risk’ range. The Synaptic score refers to their SAA rating.

# 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 | 14.8 |
| HSBC S&P 500 Mini Future | Derivatives | -2.1 |
| Canada Index Future | Derivatives | 1.3 |
| **Europe equity** | | |
| HSBC European Index Fund | Traditional Passive | 9.5 |
| EURO STOXX 50 Index Future | Derivatives | -2.1 |
| Spain Index Future | Derivatives | 0.9 |
| Germany Index Future | Derivatives | -1.2 |
| Sweden Index Future | Derivatives | -0.5 |
| Switzerland Index Future | Derivatives | 0.5 |
| **UK equity** | | |
| HSBC FTSE 100 Index Fund | Traditional Passive | 2.9 |
| FTSE 100 Index Future | Derivatives | 1.8 |
| **Japan equity** | | |
| HSBC Japan Index Fund | Traditional Passive | 4.2 |
| Topix Index Future | Derivatives | 1.0 |
| **Pacific ex Japan equity** | | |
| HSBC MSCI Pacific ex Japan ETF | Traditional Passive | 2.4 |
| Australia Index Future | Derivatives | -1.3 |
| **Emerging market equity** | | |
| HSBC MSCI Emerging Markets ETF | Traditional Passive | 8.4 |
| MSCI Emerging Markets Future | Derivatives | 2.9 |
| **Global government bond** | | |
| HSBC Global Government Bond Index Fund | Traditional Passive | 8.6 |
| 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 | 6.8 |
| **Global corporate bond** | | |
| 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 |

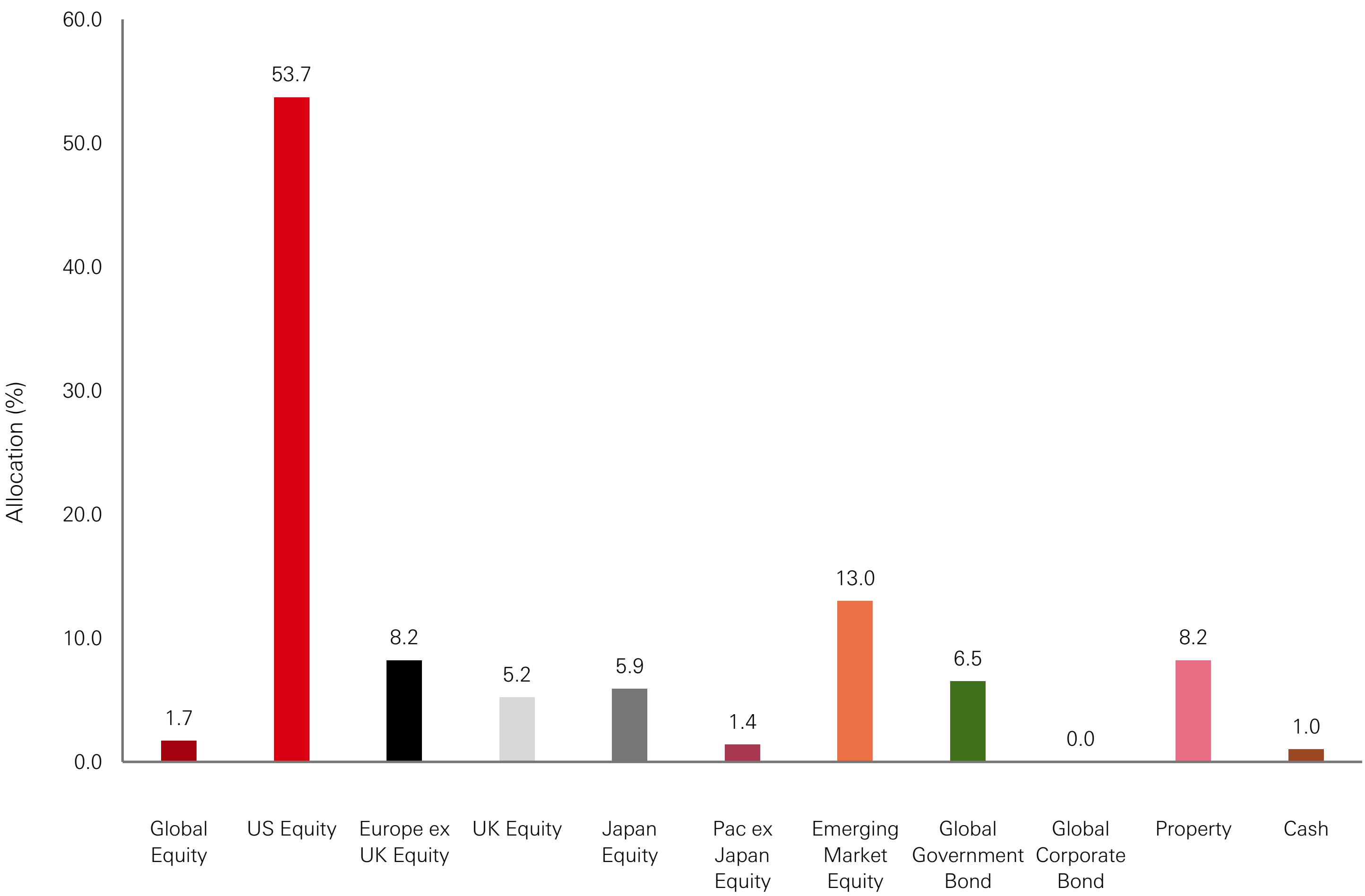


Traditional Passive (97.8%) Derivatives (9.3%) Cash (1.0%)

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 June 2026.

# Global Strategy Adventurous Portfolio

## June asset allocation



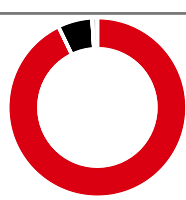

| | |
|---|---|
| **Portfolio objective** | Aims to provide capital growth through diversified investment across global markets with a bias towards equities. |
| **Target volatility range** | 14%+ |
| **Ratings** | FinaMetrica Score Range 75-100; Dynamic Planner Profiled 7; Synaptic Risk Rating 4.8 (1-5); defaqto 8 Risk Rated; ev; Oxford Risk 4/5; Oxford Risk 6/7 |
| **OCF** | 0.21% |

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice.
Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions. Any forecast, projection or target where provided is indicative only and not guaranteed in any way.
OCFs as at June 2026, sourced from HSBC Asset Management of ‘C acc share class’ of the relevant fund. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.
Source: HSBC Asset Management , All risk ratings as at June 2026. EValue Risk Ratings based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. The FinaMetrica score refers to their ‘ok risk’ range. The Synaptic score refers to their SAA rating.

# Global Strategy Adventurous Portfolio



| | Strategy | % |
|---|---|---|
| **Global equity** | | |
| MSCI World Index Future | Derivatives | 1.7 |
| **US equity** | | |
| HSBC American Index Fund | Traditional Passive | 33.3 |
| HSBC S&P 500 ETF | Traditional Passive | 20.3 |
| HSBC S&P 500 Mini Future | Derivatives | -1.3 |
| Canada Index Future | Derivatives | 1.4 |
| **Europe equity** | | |
| HSBC European Index Fund | Traditional Passive | 11.0 |
| EURO STOXX 50 Index Future | Derivatives | -2.4 |
| Spain Index Future | Derivatives | 1.0 |
| Germany Index Future | Derivatives | -1.4 |
| Sweden Index Future | Derivatives | -0.6 |
| Switzerland Index Future | Derivatives | 0.6 |
| **UK equity** | | |
| HSBC FTSE 100 Index Fund | Traditional Passive | 3.3 |
| FTSE 100 Index Future | Derivatives | 1.9 |
| **Japan equity** | | |
| HSBC Japan Index Fund | Traditional Passive | 4.8 |
| Topix Index Future | Derivatives | 1.2 |
| **Pacific ex Japan equity** | | |
| HSBC MSCI Pacific ex Japan ETF | Traditional Passive | 2.8 |
| Australia Index Future | Derivatives | -1.4 |
| **Emerging market equity** | | |
| HSBC MSCI Emerging Markets ETF | Traditional Passive | 9.7 |
| MSCI Emerging Markets Future | Derivatives | 3.3 |
| **Global government bond** | | |
| HSBC Global Government Bond Index Fund | Traditional Passive | 4.0 |
| Global Government Bonds Futures | Derivatives | 2.5 |
| **Global corporate bond** | | |
| **Property** | | |
| HSBC FTSE EPRA/NAREIT Developed ETF | Traditional Passive | 8.2 |
| **Cash** | | |
| Cash | Cash | 1.0 |



■ Traditional Passive (97.3%) ■ Derivatives (6.5%) ■ Cash (1.0%)

Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice.
For illustrative purposes only. Characteristics and weightings are for illustrative purposes only, are subject to change over time taking into account any changes in markets. Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned.
Source: HSBC Asset Management, as at March 2026.

# HSBC Global Strategy Portfolios Performance

# Quarterly Performance Update

Global equities delivered very strong returns in Q2, while global government bond returns were positive but more subdued. 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. Active positioning detracted over the quarter.

Headline equity positioning had a negative impact as we entered the quarter broadly neutral while global equity markets moved sharply higher. Our underweight in investment grade credit also weighed on performance as spreads tightened, and our tilt towards UK equities was a further drag. These were partly offset by gains from our preference for duration and by our overweight to emerging market equities—supported by strong technology performance, particularly semiconductor companies—alongside an underweight to Australian equities.

| **Cumulative returns (GBP) net of fees (%)** | **3M** | **1Y** | **3Y** | **5Y** | **10Y** | **3Y annualised volatility (%)** |
|---|---|---|---|---|---|---|
| HSBC Global Strategy Cautious | 4.22 | 7.39 | 19.56 | 8.81 | 36.76 | 5.16 |
| *IA Sector: UT Mixed Investment 0 35% Shares TR in GB | 4.77 | 9.18 | 23.29 | 13.14 | 38.59 | 4.87 |
| HSBC Global Strategy Conservative | 6.91 | 11.94 | 28.87 | 21.85 | | 6.40 |
| HSBC Global Strategy Balanced | 9.99 | 17.38 | 40.05 | 37.97 | 116.95 | 8.22 |
| *IA Sector: UT Mixed Investment 20 60% Shares TR in GB | 6.88 | 12.76 | 30.29 | 23.04 | 62.99 | 6.20 |
| HSBC Global Strategy Dynamic | 12.74 | 22.4 | 50.31 | 54.52 | 169.54 | 9.90 |
| HSBC Global Strategy Adventurous | 14.24 | 25.42 | 56.57 | 65.03 | | 11.01 |
| *IA Sector: UT Mixed Investment 40 85% Shares TR in GB | 9.99 | 17.43 | 38.59 | 34.19 | 101.09 | 8.26 |
| *IA Sector: UT Volatility Managed TR in GB | 8.97 | 16.15 | 36.05 | 30.23 | 80.79 | 7.27 |

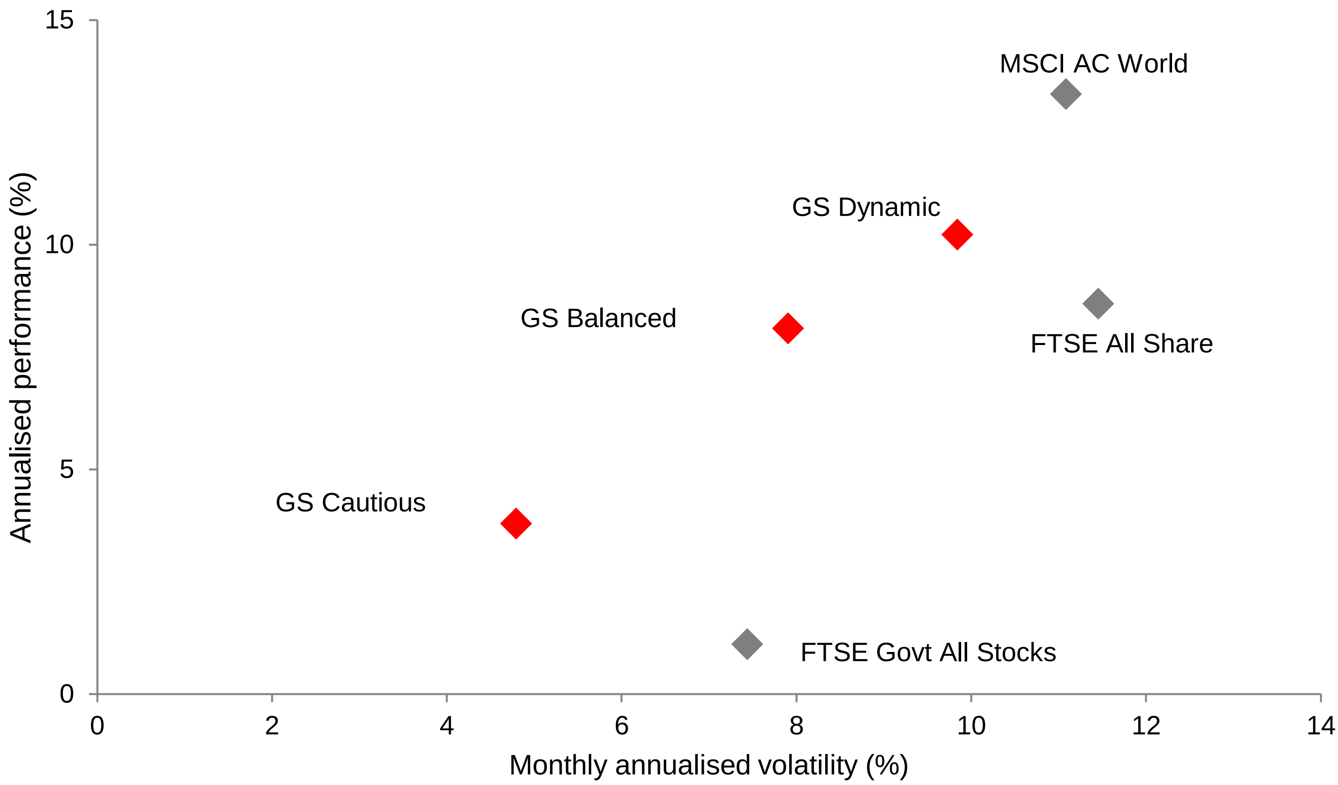
Source: HSBC Asset Management, DataStream, Morningstar, June 2026. Net of fees. Volatility is based on monthly total returns, in GBP, annualised, to 30 June 2026.
* Please note that the HSBC Global Strategy Portfolios do not currently fall under an IA sector. As requested, the above includes IA sectors that show similar characteristics to that of the Global Strategy Portfolios.

**Discrete performance (GBP) – rolling years net of fees**

| **Start Date** | 30/6/2025 | 30/6/2024 | 30/6/2023 | 30/6/2022 | 30/6/2021 | 30/6/2020 | 30/6/2019 | 30/6/2018 | 30/6/2017 | 30/6/2016 | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **End Date** | 30/6/2026 | 30/6/2025 | 30/6/2024 | 30/6/2023 | 30/6/2022 | 30/6/2021 | 30/6/2020 | 30/6/2019 | 30/6/2018 | 30/6/2017 | |
| HSBC Global Strategy Cautious | 7.37 | 4.83 | 6.22 | 0.08 | -9.05 | 4.12 | 4.10 | 6.38 | 2.04 | 6.80 | 17/10/2011 |
| HSBC Global Strategy Conservative | 11.93 | 5.41 | 9.23 | 2.01 | -7.26 | 9.04 | 4.33 | 6.88 | | | 24/08/2017 |
| HSBC Global Strategy Balanced | 17.38 | 5.84 | 12.75 | 4.06 | -5.33 | 14.63 | 4.40 | 7.30 | 5.20 | 16.40 | 17/10/2011 |
| HSBC Global Strategy Dynamic | 22.39 | 6.03 | 15.80 | 6.30 | -3.29 | 19.81 | 4.00 | 7.50 | 7.08 | 21.64 | 17/10/2011 |
| HSBC Global Strategy Adventurous | 25.41 | 5.91 | 17.92 | 7.68 | -2.15 | 22.50 | 3.15 | 7.80 | | | 24/08/2017 |

Source: HSBC Asset Management, DataStream, 30 June 2026. Net of fees.
**Past performance does not predict future returns.**

# Since Inception Performance




**Past performance does not predict future returns.**

Above diagram is net of fees.

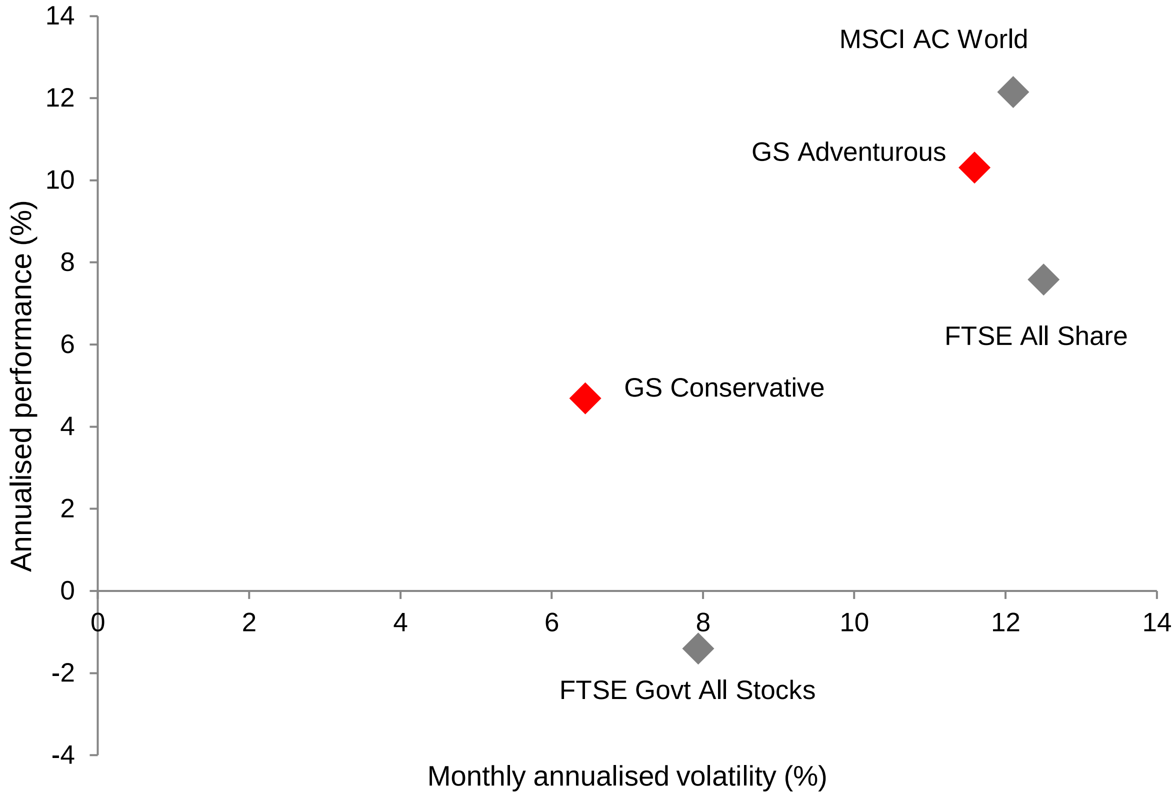
| Since Inception (net %) | Annualised return[1, 2] | Annualised Volatility[3] | Sharpe Ratio[4] |
|---|---|---|---|
| Global Strategy Cautious | 3.80 | 4.80 | 0.45 |
| Global Strategy Balanced | 8.14 | 7.91 | 0.82 |
| Global Strategy Dynamic | 10.23 | 9.84 | 0.87 |
| MSCI AC World (GBP) | 13.35 | 11.08 | 1.06 |
| FTSE All Share | 8.69 | 11.46 | 0.62 |
| FTA Brit Govt All Stocks | 1.11 | 7.44 | -0.07 |

**Past performance does not predict future returns.**

Source: HSBC Asset Management, as at 30 June 2026. Net of fees.

1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 30 June 2026, net of OCF, then annualised.
2. MSCI AC World and FTA British Govt All Stocks indices are in GBP, total return, from 17 October 2011 to 30 June 2026.
3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 30 June 2026.
4. Sharpe Ratio calculated using net, since inception performance: Sharpe Ratio = (annualised net return – rfr) / annualised volatility.

# Since Inception Performance




**Past performance does not predict future returns.**

Above diagram is net of fees.

| Since Inception (net %) | Annualised return[1, 2] | Annualised Volatility[3] | Sharpe Ratio[4] |
|---|---|---|---|
| Global Strategy Adventurous | 10.31 | 11.59 | 0.68 |
| Global Strategy Conservative | 4.69 | 6.44 | 0.35 |
| MSCI AC World (GBP) | 12.15 | 12.10 | 0.80 |
| FTSE All Share | 7.58 | 12.51 | 0.41 |
| FTA Brit Govt All Stocks | -1.41 | 7.94 | -0.48 |

**Past performance does not predict future returns.**

Source: HSBC Asset Management, as at 30 June 2026. Net of fees.

1. Global Strategy Portfolio returns are calculated from inception on 23 August 2017 to 30 June 2026, 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 30 June 2026.
3. Volatility is based on monthly total returns, in GBP, annualised, from 23 August 2017 to 30 June 2026.
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.**

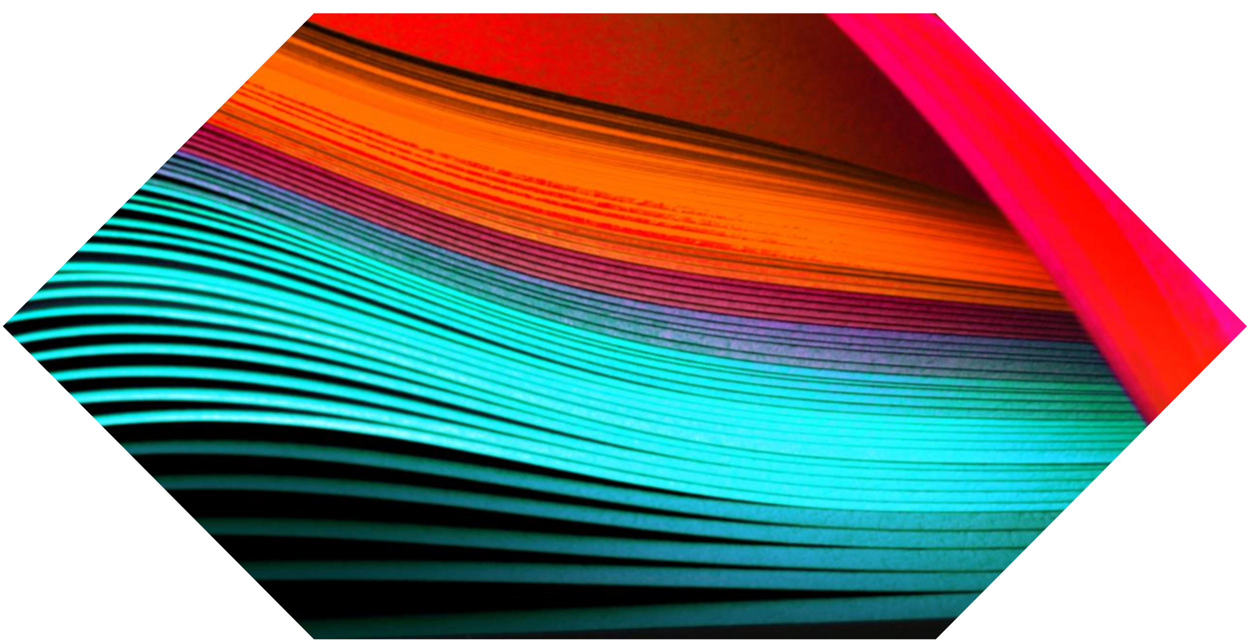
# Advisory Business Development Team



| | | | | |
|---|---|---|---|---|
| **Fay Hendon** | Head of UK Intermediary Business Development London | Tel:<br>Mobile: | +44 (0) 20 3359 6750<br>+44 (0) 74 6870 5975 | fay.hendon@hsbc.com |
| **Marcus Hartley** | UK Intermediary Business Development Manager Midlands & South West | Tel:<br>Mobile: | +44 (0) 20 335 93233<br>+44 (0) 73 847 93300 | marcus.hartley@hsbc.com |
| **Linsay Mccallum** | UK Intermediary Business Development Manager North, Scotland & Northern Ireland | Tel:<br>Mobile: | +44 (0) 14 1358 2084<br>+44 (0) 73 8724 6584 | linsay.mccallum@hsbc.com |
| **Praveen Jeyakumar** | UK Intermediary Business Development Manager London & South East | Tel:<br>Mobile: | +44 (0)203 268 2944<br>+44 (0)7468705315 | praveen.jeyakumar@hsbc.com |

**Email:** wholesale.clientservices@hsbc.com

**Website:** www.assetmanagement.hsbc.co.uk/en/intermediary



## 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.**

# Important information



**For Professional Clients only and should not be distributed to or relied upon by Retail Clients.**

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

The contents are confidential and may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This presentation is intended for discussion only and shall not be capable of creating any contractual or other legal obligations on the part of HSBC Global Asset Management (UK) Limited or any other HSBC Group company.

The document is based on information obtained from sources believed to be reliable but which have not been independently verified. HSBC Global Asset Management (UK) Limited and HSBC Group accept no responsibility as to its accuracy or completeness. Care has been taken to ensure the accuracy of this presentation but HSBC Global Asset Management (UK) Limited accepts no responsibility for any errors or omissions contained therein.

This document and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) shall be governed by and construed in accordance with English law.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The HSBC Global Strategy Portfolios are sub-funds of HSBC OpenFunds, an Open Ended Investment Company that is authorised in the UK by the Financial Conduct Authority. The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited. All applications are made on the basis of the HSBC OpenFunds prospectus, Key Investor Information Document (KID), Supplementary Information Document (SID) and most recent annual and semi-annual report, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. **Investors and potential investors should read and note the risk warnings in the prospectus and relevant KID and additionally, in the case of retail clients, the information contained in the supporting SID.**

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.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Global Asset Management (UK) Limited.

www.assetmanagement.hsbc.co.uk



Content ID D002052_v38.0; Expiry Date: 31.12.2026