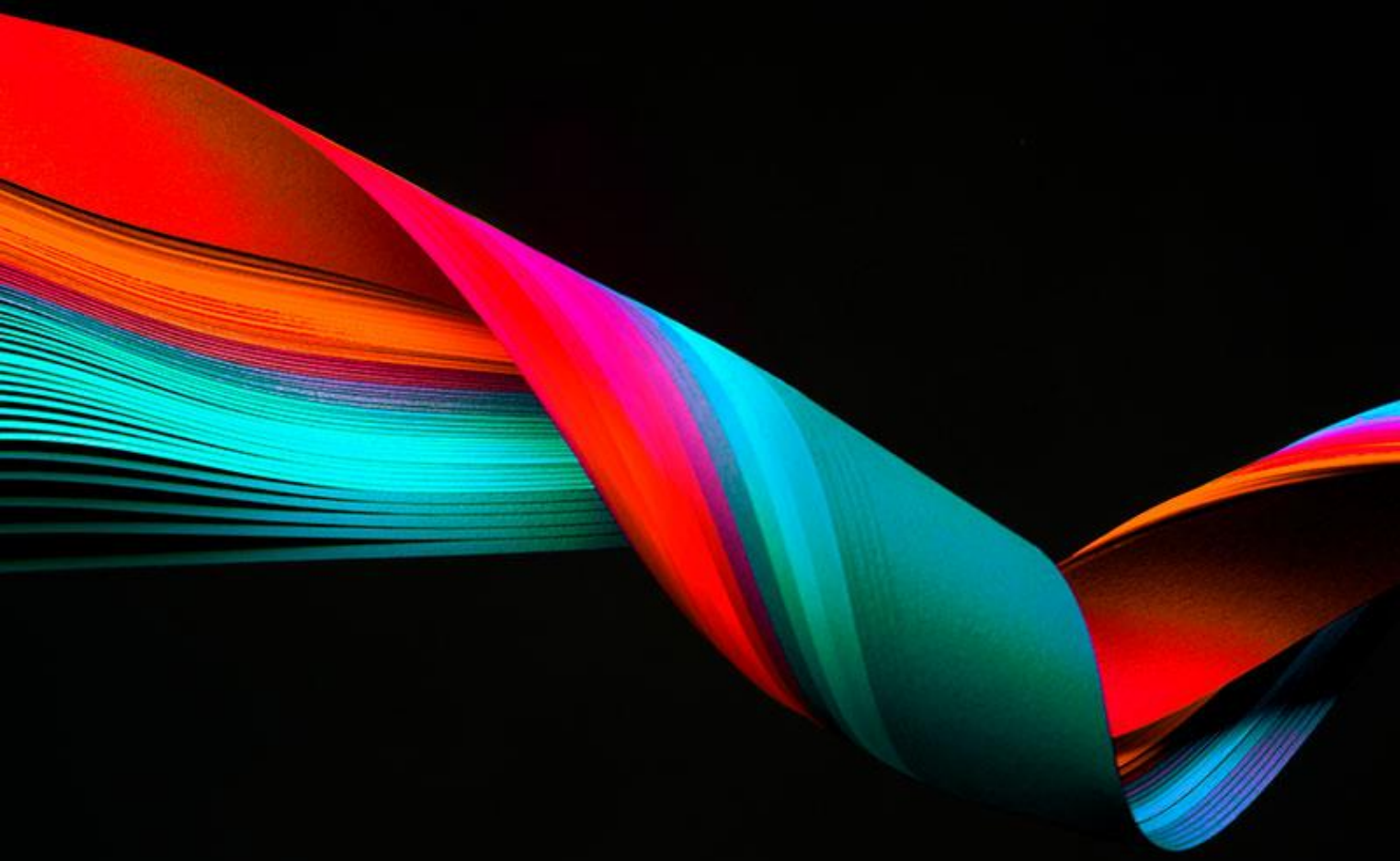
HSBC Global Strategy Portfolios Q3 2026 Report



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

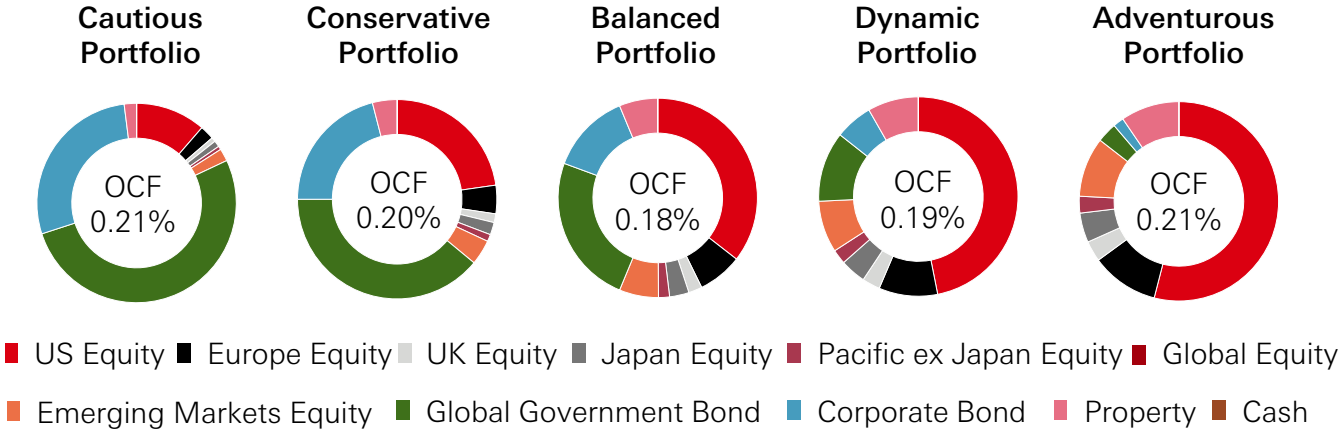
Net Return (%)	Jul26	Aug26	Sep26	3-Month
Global Strategy Cautious	-1.24%	-0.04%	-1.83%	-3.09%
Global Strategy Conservative	-1.27%	0.46%	-1.26%	-2.06%
Global Strategy Balanced	-1.20%	1.00%	-0.66%	-0.86%
Global Strategy Dynamic	-1.07%	1.41%	-0.11%	0.21%
Global Strategy Adventurous	-1.07%	1.66%	0.15%	0.72%

Market

Geopolitics again shaped markets in Q3, with sentiment shifting from hopes of stabilisation to renewed tension. The early-quarter breakdown of the US–Iran agreement and shipping disruptions in the Strait of Hormuz raised concerns about energy supplies and inflation. Despite this, global equities gained 1.5% in GBP. Developed markets (+1.7%) outperformed emerging markets (-0.4%), as semiconductor-related equities sold off in countries such as South Korea and higher oil prices pressured oil-importing economies. Japan (+5.9%) led developed markets, supported by economic growth, while US equities (+2.2%) benefited from solid earnings. Europe ex UK (-2.7%) surrendered earlier gains because of its greater energy price sensitivity. The UK (+1.8%) performed better, supported by its substantial energy exposure.

It was a more challenging environment for fixed income: global government bonds fell 2.6% amid higher oil prices and interest rate increases, while global corporate bonds declined 3.1% as spreads widened.

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, September 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 650+ investment professionals, across 18 global locations.

Source: HSBC Asset Management, June 2026.

As at 13/08/2026.
Analyst-Driven %: 100.
Data Coverage %:100.

	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
EV	1	2	4	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 September 2026. *Copyright © 2026 - Morningstar UK Limited. All Rights Reserved. The HSBC Global Strategy Balanced and Dynamic Portfolios - C Acc share class - are all rated 5 Stars. The Conservative and Adventurous Portfolios – C Acc share class – are rated 4 stars. The Cautious Portfolio - C Acc share class - is rated 3 stars. 1. The FE Investments Approved logo applies to Cautious, Conservative, Balanced, Dynamic and Adventurous portfolios. 2. The FE Investments 3 Crown Fund Rating relates to the Adventurous and Dynamic Portfolios. 3. The Dynamic Planner Premium logo relates to the Conservative, Balanced, Dynamic and Adventurous portfolios. 4. The Defaqto 5 diamond logo relates to the Cautious, Conservative, Balanced, Dynamic and Adventurous portfolios. 5. The FinaMetrica score refers to their 'ok risk' range. 6. The EValue Risk Ratings is based on 1-10 scale data generated by Fund Risk Assessor on a 25 year time horizon. 7. Oxford Risk /5 is risk bands for 5 categories. 8. Oxford Risk /7 is risk bands for 7 categories. 9. Morningstar, 2026. HSBC Global Strategy Adventurous, Balanced, Dynamic, Conservative and Cautious Portfolios have been awarded Gold. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

HSBC Global Strategy Portfolios
Market update

Outlook and summary of positioning

Continued tensions in the Middle East have once again reduced traffic through the Strait of Hormuz, pushing oil prices higher. Rising energy costs have increased concerns about renewed inflationary pressure and contributed to higher bond yields across many economies. However, the outlook remains fluid, with a wide range of possible outcomes.

Our baseline scenario is that US growth becomes more balanced and returns closer to its long term trend, bringing it more in line with other major economies. This should support a convergence in global growth, helped by strong corporate profits. Market volatility risks remain, particularly around the sustainability of heavy AI capex, geopolitics, and supply shocks. That said, we do not expect a sharp slowdown, as AI investment should continue to provide support.

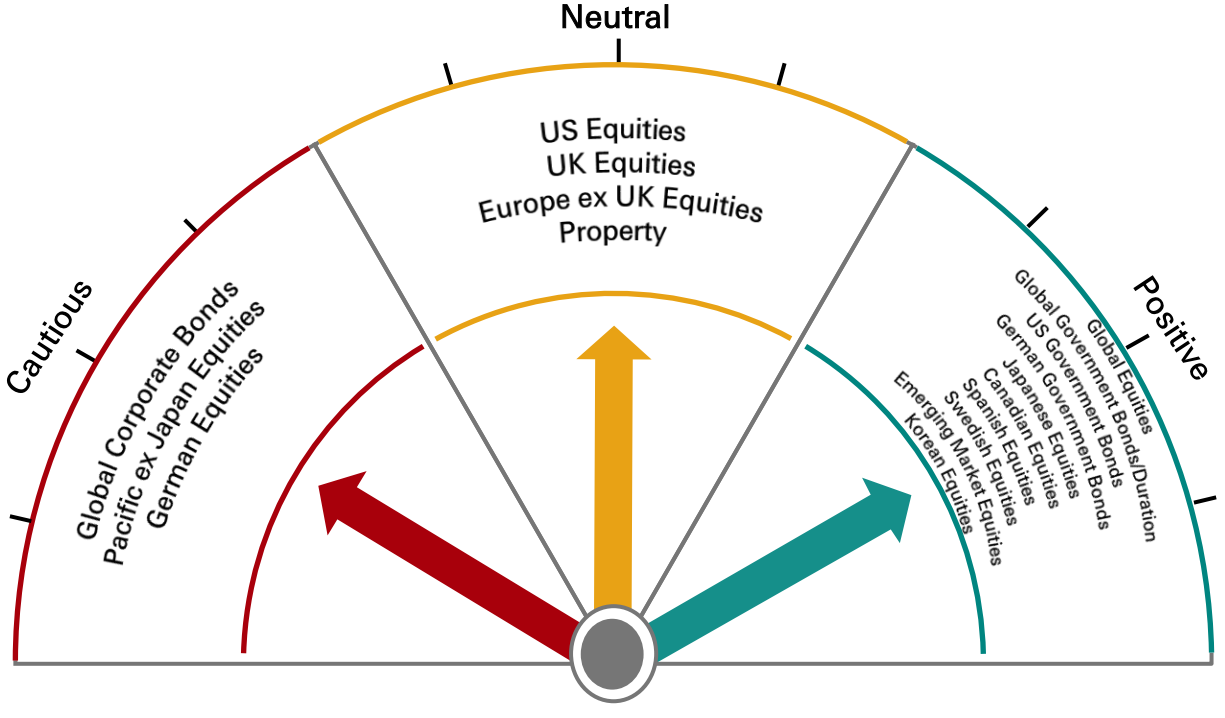
Central banks are facing difficult growth–inflation trade-offs due to supply-side shocks, while fiscal and industrial policy is more activist but constrained by elevated government debt. Markets expect rates to stay higher for longer, with energy prices likely to shape the next phase of monetary policy.

We expect global profit growth to broaden gradually as AI-related investment spreads through the wider economy. This should create opportunities beyond the initial technology leaders, supporting a broader range of markets and sectors.

Against this backdrop, we have an overweight risk position reflected by our preference for equities. We remain selective, focusing on resilient areas of the market that can benefit from relatively stronger cyclical economic conditions. In September, we broadened the range of tactical equity views to include sectors and emerging market regions.

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 neutral on listed property.

Our tactical asset class and regional views



Source: HSBC Asset Management as at end September 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. For illustrative purposes only.

Tactical asset class and regional views (1/2)

Positive	**Global Equities**	Amid the changing geopolitical backdrop, we maintained our constructive view on equities, supported by strong corporate earnings, but remain mindful of the risk of renewed supply disruptions.
	Global Government Bonds/ Duration	We have kept a small overweight to duration given attractive valuations but have repositioned towards the shorter end of yield curves. A less aggressive path for interest rate rises could support repricing.
	US Government Bonds	We have shifted our positioning towards the shorter end of the yield curve. Flat curves and volatile yields improve opportunities at the short end. We have opened a US 2s10s steepener as high interest rate pricing and fiscal risks support a higher term premium.
	German Government Bonds	We hold a German Bund curve steepener in the 2s10s segment. As the curve has flattened recently, we could see a re-steepening of the yield curve if the pricing of interest rate increases is less aggressive.
	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.
	Canadian Equities	Canadian equities have solid momentum, led by strong financials earnings, and offer meaningful commodity exposure—particularly to gold and energy—given the ongoing conflict in the Middle East.
	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.
	Swedish Equities	Sweden offers useful diversifying industrials exposure with improving corporate profitability and price momentum.
	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.
	Korea Equities	Korea offers direct exposure to the AI theme through its leading semiconductor companies. It benefits from strong sentiment and positive corporate earnings momentum.
Neutral	**US Equities**	US earnings remain strong, supported by AI-driven capex and demand. However, US equities are richly valued relative to its own history and other regions.
	UK Equities	UK large-cap equities offer compelling valuations and attractive revenue diversification (c. 75% of FTSE 100 revenues generated overseas), The market also has favourable sector exposure—particularly to banks, energy and commodities—which can benefit as equity market returns broaden. UK equities are further supported by attractive fundamentals, including a high dividend yield and ongoing share buybacks. However, ongoing domestic economic and fiscal risks may prove to be a headwind.
	Europe ex UK Equities	Eurozone markets continue to face uncertainty from geopolitical tensions and higher energy prices; this 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. However, geopolitical and trade risks remain key downside factors.

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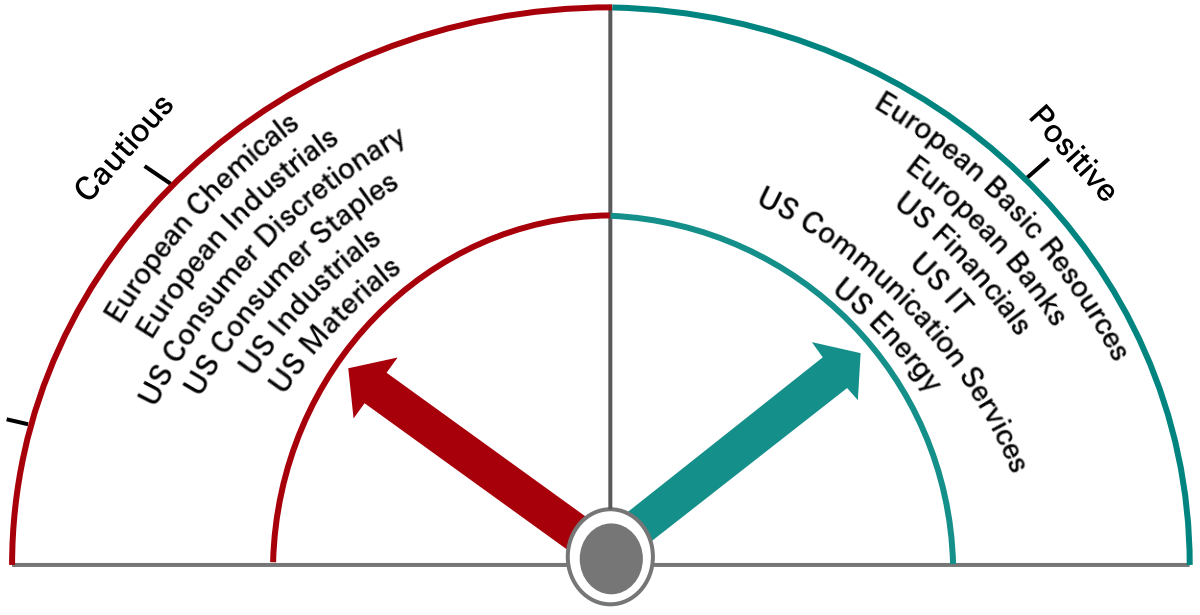
Tactical asset class and regional views (2/2)

Neutral	**Property**	Property remains sensitive to ongoing geopolitical uncertainty and to interest rates potentially staying higher for longer. Valuations and momentum also remain relatively weak.
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 bond exposure.
	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. 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.
	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.

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Tactical sector views

Our tactical sector views



Positive	**European Basic Resources**	Attractive valuations and momentum underpinned by demand for precious metals.
	European Banks	Attractive valuations, strong earnings momentum, healthy capital positions and rising shareholder returns, while loan growth and supportive European fiscal spending provide further upside potential.
	US Financials	A resilient US economy, strong earnings momentum and attractive valuations provide a supportive backdrop.
	US Information Technology	Strong earnings momentum and broad exposure to AI-related growth themes continue to support the sector's long-term outlook.
	US Communication Services	Strong earnings momentum and continued support from AI-driven growth trends.
	US Energy	Attractive valuations and strong momentum, supported by a constructive outlook for oil and natural gas prices.
Cautious	**European Chemicals**	Weak demand and continued excess supply from China create an unattractive earnings backdrop.
	European Industrials	Valuations appear stretched relative to the sector's fundamentals and alternative opportunities within Europe.
	US Consumer Discretionary	Weak valuations and momentum.
	US Consumer Staples	Eroding pricing power and weaker consumer spending are weighing on earnings prospects.
	US Industrials	Unattractive valuations and weak momentum.
	US Materials	Weak quality and earnings momentum, alongside headwinds from sluggish Chinese demand and ongoing oversupply risks.

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HSBC Global Strategy Portfolios
Portfolio positioning

Global Strategy asset allocation

	GS Cautious		GS Conservative		GS Balanced		GS Dynamic		GS Adventurous	
Asset Class	**Long-term**	**Active**	**Long-term**	**Active**	**Long-term**	**Active**	**Long-term**	**Active**	**Long-term**	**Active**
Global Equity	0.0%	0.3%	0.0%	-0.1%	0.0%	-0.3%	0.0%	-0.1%	0.0%	-0.1%
US Equity	11.4%	12.5%	22.7%	24.1%	35.5%	37.4%	46.9%	48.8%	54.0%	56.0%
Europe Equity	2.3%	2.3%	4.6%	4.6%	7.2%	7.2%	9.5%	9.6%	11.0%	10.9%
UK Equity	0.7%	0.7%	1.4%	1.4%	2.2%	2.2%	2.9%	2.9%	3.3%	3.3%
Japan Equity	1.0%	1.9%	2.0%	3.2%	3.2%	4.7%	4.2%	6.0%	4.8%	6.9%
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%	2.9%	4.1%	5.4%	6.4%	7.8%	8.4%	10.2%	9.7%	11.7%
Total Equity	**18.0%**	**20.5%**	**35.9%**	**39.0%**	**56.3%**	**59.8%**	**74.3%**	**78.5%**	**85.5%**	**90.2%**
Global Government Bond	52.0%	68.5%	39.0%	57.0%	24.4%	43.7%	11.4%	25.8%	3.3%	7.0%
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%**	**91.6%**	**60.0%**	**72.5%**	**37.5%**	**50.6%**	**17.5%**	**27.2%**	**5.0%**	**7.0%**
Property	2.0%	2.0%	4.0%	4.0%	6.3%	6.3%	8.3%	8.3%	9.5%	9.5%
Total Alternatives	**2.0%**	**2.0%**	**4.0%**	**4.0%**	**6.3%**	**6.3%**	**8.3%**	**8.3%**	**9.5%**	**9.5%**
Cash	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%	0.0%	1.0%

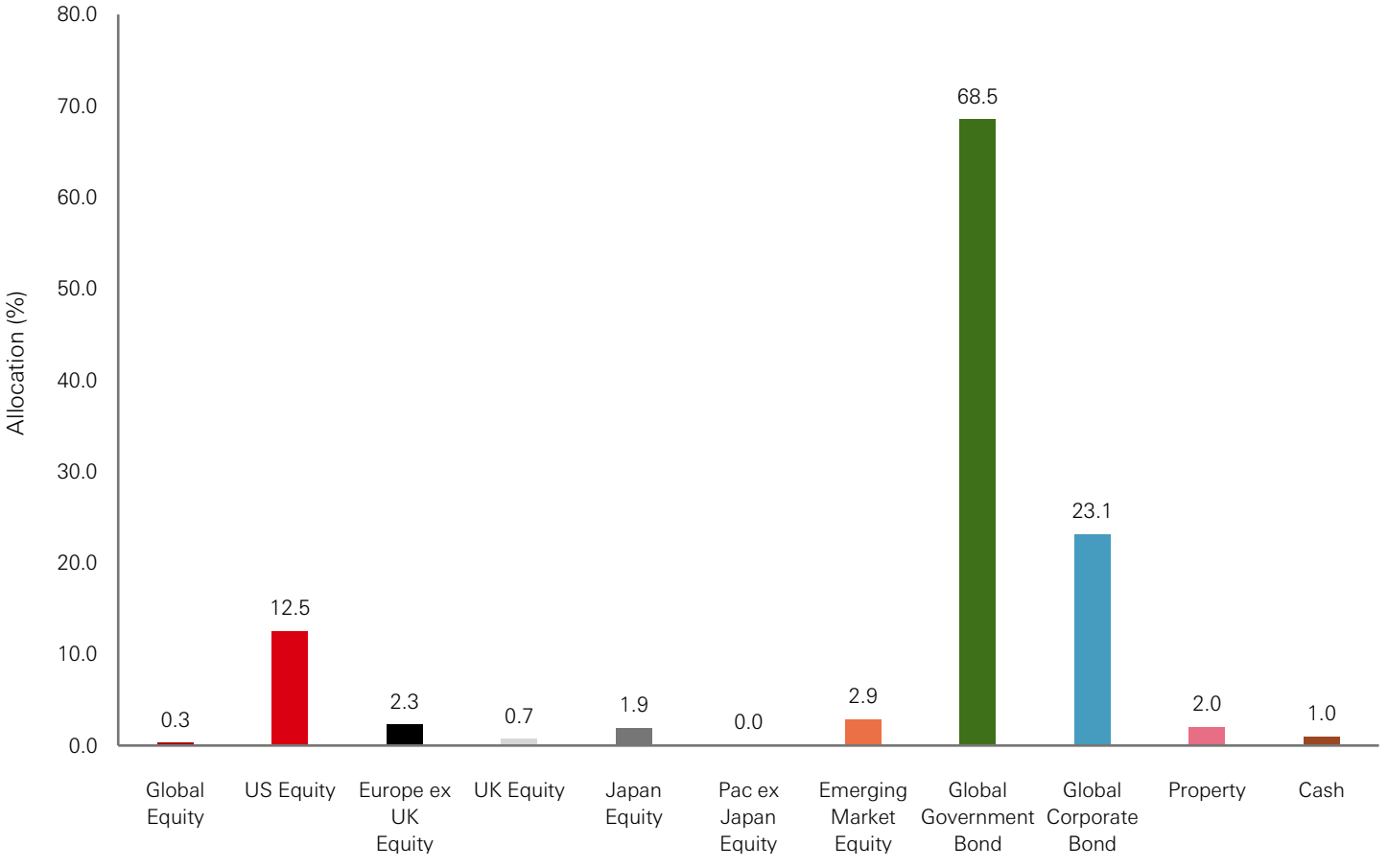
Long-term allocation – long-term reference allocation shaped by portfolio risk objectives and requirements.

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 September 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.

September asset allocation

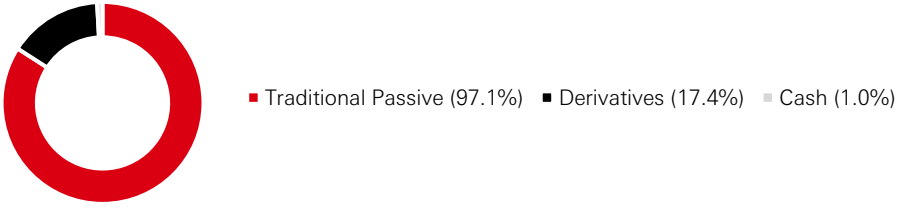


Portfolio objective	Aims to provide capital growth through cautious investment in a broad range of asset classes across global markets, with a bias towards fixed interest securities.
Target volatility range	0% - 5%
Ratings	FinaMetrica Score Range 26-40; DYNAMIC PLANNER PROFILED 3; defaqto 2 RISK RATED; Oxford Risk 1/5; Oxford Risk 2/7
OCF	0.21%

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OCFs as at September 2026, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management, All risk ratings as at September 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.

Global Strategy Cautious Portfolio

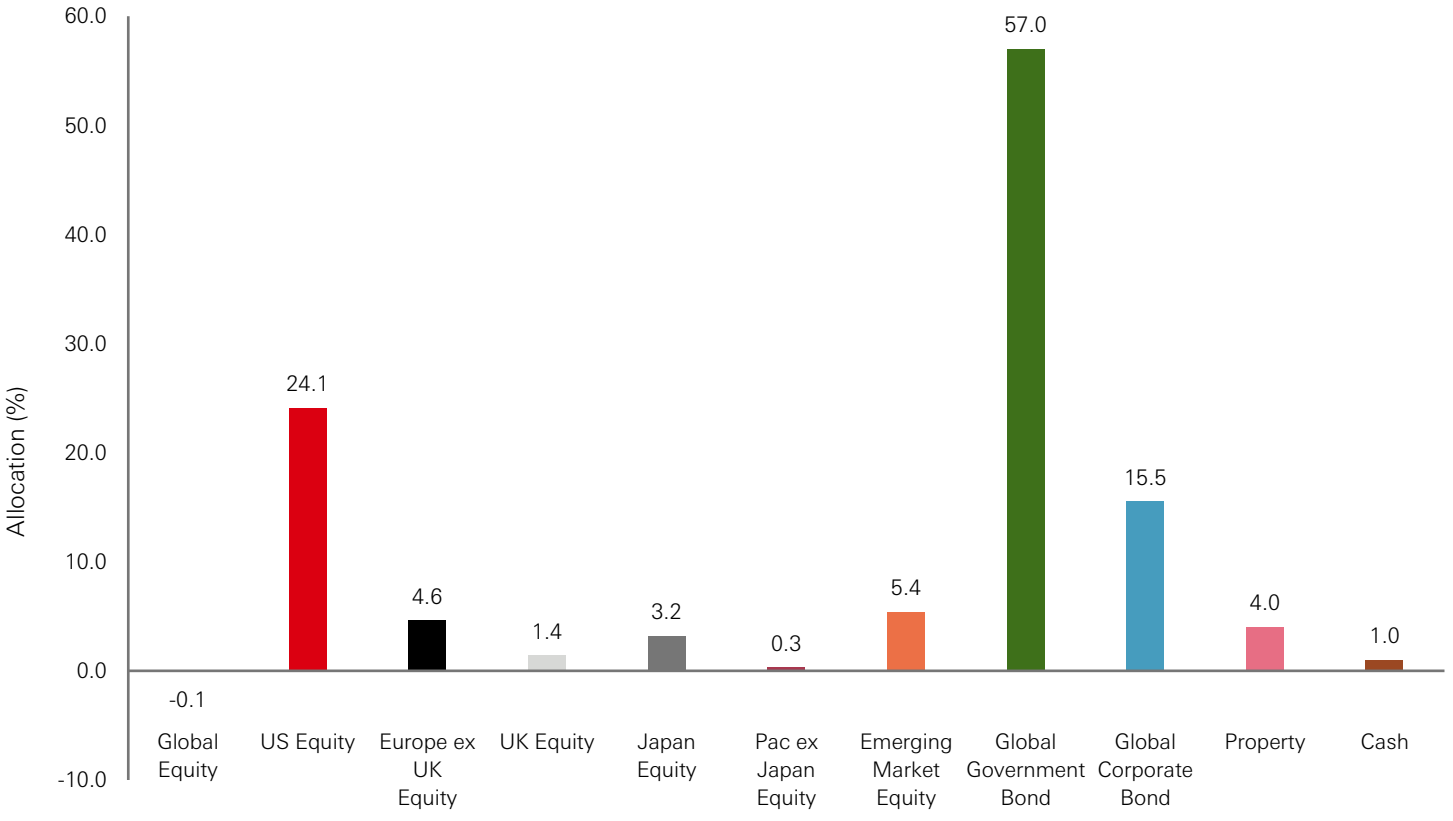
	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	0.3
US equity		
HSBC American Index Fund	Traditional Passive	11.9
Canada Index Future	Derivatives	0.6
US Energy	Derivatives	0.2
US Communication Services	Derivatives	0.3
US Materials	Derivatives	-0.2
US Industrials	Derivatives	-0.3
US Financials	Derivatives	0.3
US Technology	Derivatives	0.3
US Consumer Discretionary	Derivatives	-0.3
US Consumer Staples	Derivatives	-0.3
Europe equity		
HSBC European Index Fund	Traditional Passive	2.3
EURO STOXX 50 Index Future	Derivatives	-0.2
Spain Index Future	Derivatives	0.2
Germany Index Future	Derivatives	-0.6
Sweden Index Future	Derivatives	0.6
European Banks	Derivatives	0.3
European Basic Resources	Derivatives	0.3
European Industrials	Derivatives	-0.3
European Chemicals	Derivatives	-0.3
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	0.7
Japan equity		
HSBC Japan Index Fund	Traditional Passive	1.0
Japan Index Future	Derivatives	0.9
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	1.7
MSCI Emerging Markets Future	Derivatives	0.9
HSBC MSCI Korea Capped ETF	Traditional Passive	0.3
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	15.3
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	2.0
Cash		
Cash	Cash	1.0



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For illustrative purposes only. Characteristics and weightings are for illustrative purposes only, are subject to change over time taking into account any changes in markets. Note that allocations may not add up to 100% as the active positions include collateralised derivatives positions. This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned. Source: HSBC Asset Management, as at September 2026.

Global Strategy Conservative Portfolio

September asset allocation



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

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Source: HSBC Asset Management. , All risk ratings as at September 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.

Global Strategy Conservative Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-0.1
US equity		
HSBC American Index Fund	Traditional Passive	23.3
Canada Index Future	Derivatives	0.8
US Energy	Derivatives	0.2
US Communication Services	Derivatives	0.4
US Materials	Derivatives	-0.2
US Industrials	Derivatives	-0.4
US Financials	Derivatives	0.4
US Technology	Derivatives	0.4
US Consumer Discretionary	Derivatives	-0.4
US Consumer Staples	Derivatives	-0.4
Europe equity		
HSBC European Index Fund	Traditional Passive	4.6
EURO STOXX 50 Index Future	Derivatives	-0.3
Spain Index Future	Derivatives	0.3
Germany Index Future	Derivatives	-0.8
Sweden Index Future	Derivatives	0.8
European Banks	Derivatives	0.4
European Basic Resources	Derivatives	0.4
European Industrials	Derivatives	-0.4
European Chemicals	Derivatives	-0.4
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	1.4
Japan equity		
HSBC Japan Index Fund	Traditional Passive	2.0
Japan Index Future	Derivatives	1.2
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	3.7
MSCI Emerging Markets Future	Derivatives	1.4
HSBC MSCI Korea Capped ETF	Traditional Passive	0.4
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	15.3
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	4.0
Cash		
Cash	Cash	1.0

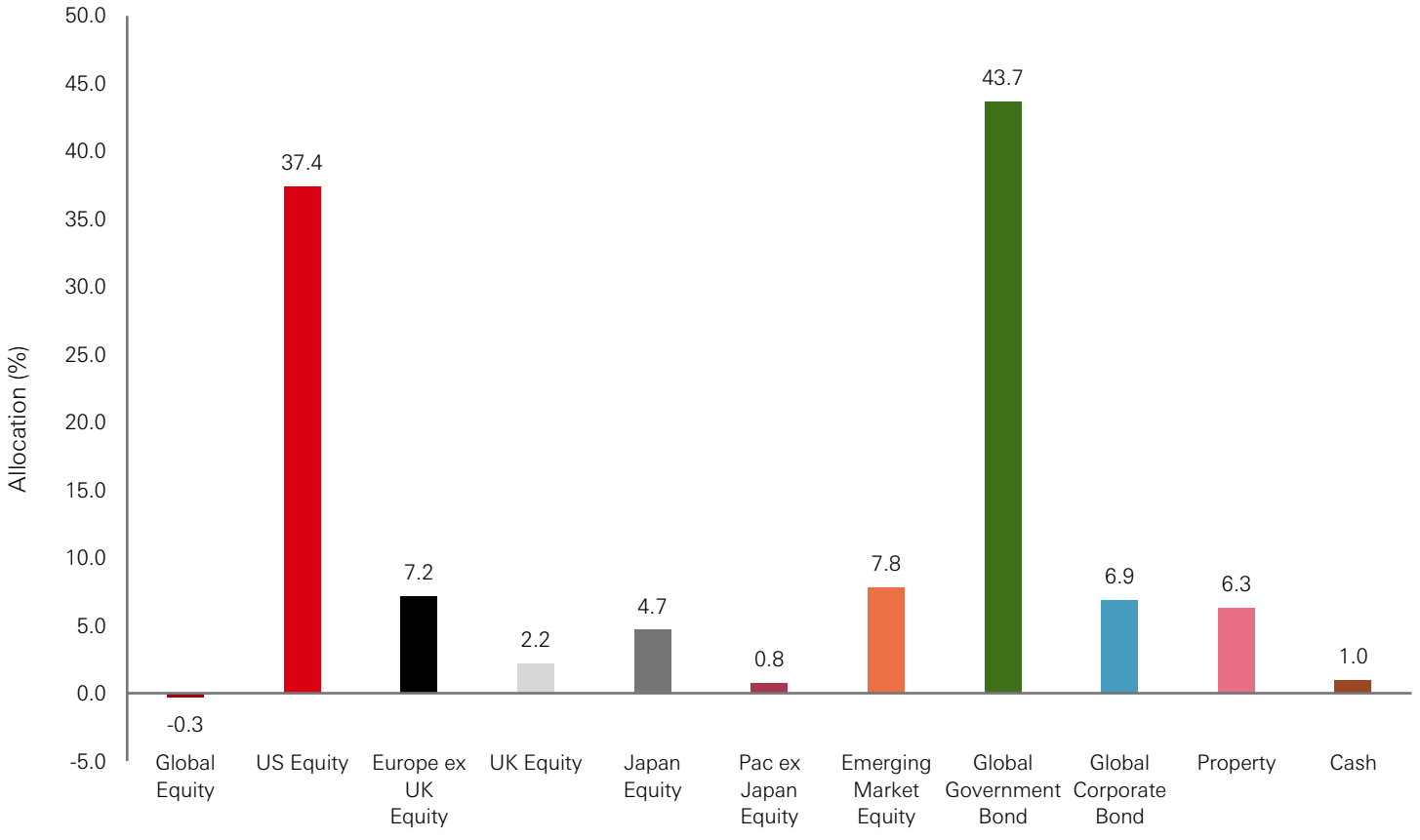


■ Traditional Passive (97.7%) ■ Derivatives (17.8%) ■ Cash (1.0%)

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Global Strategy Balanced Portfolio

September asset allocation



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

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OCFs as at September 2026, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management. , All risk ratings as at September 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.

Global Strategy Balanced Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-0.3
US equity		
HSBC American Index Fund	Traditional Passive	31.9
HSBC S&P 500 ETF	Traditional Passive	4.5
Canada Index Future	Derivatives	1.0
US Energy	Derivatives	0.3
US Communication Services	Derivatives	0.5
US Materials	Derivatives	-0.3
US Industrials	Derivatives	-0.5
US Financials	Derivatives	0.5
US Technology	Derivatives	0.5
US Consumer Discretionary	Derivatives	-0.5
US Consumer Staples	Derivatives	-0.5
Europe equity		
HSBC European Index Fund	Traditional Passive	7.2
EURO STOXX 50 Index Future	Derivatives	-0.4
Spain Index Future	Derivatives	0.4
Germany Index Future	Derivatives	-1.0
Sweden Index Future	Derivatives	1.0
European Banks	Derivatives	0.5
European Basic Resources	Derivatives	0.5
European Industrials	Derivatives	-0.5
European Chemicals	Derivatives	-0.5
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.2
Japan equity		
HSBC Japan Index Fund	Traditional Passive	3.2
Japan Index Future	Derivatives	1.5
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	5.9
MSCI Emerging Markets Future	Derivatives	1.5
HSBC MSCI Korea Capped ETF	Traditional Passive	0.5
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	15.8
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	6.3
Cash		
Cash	Cash	1.0

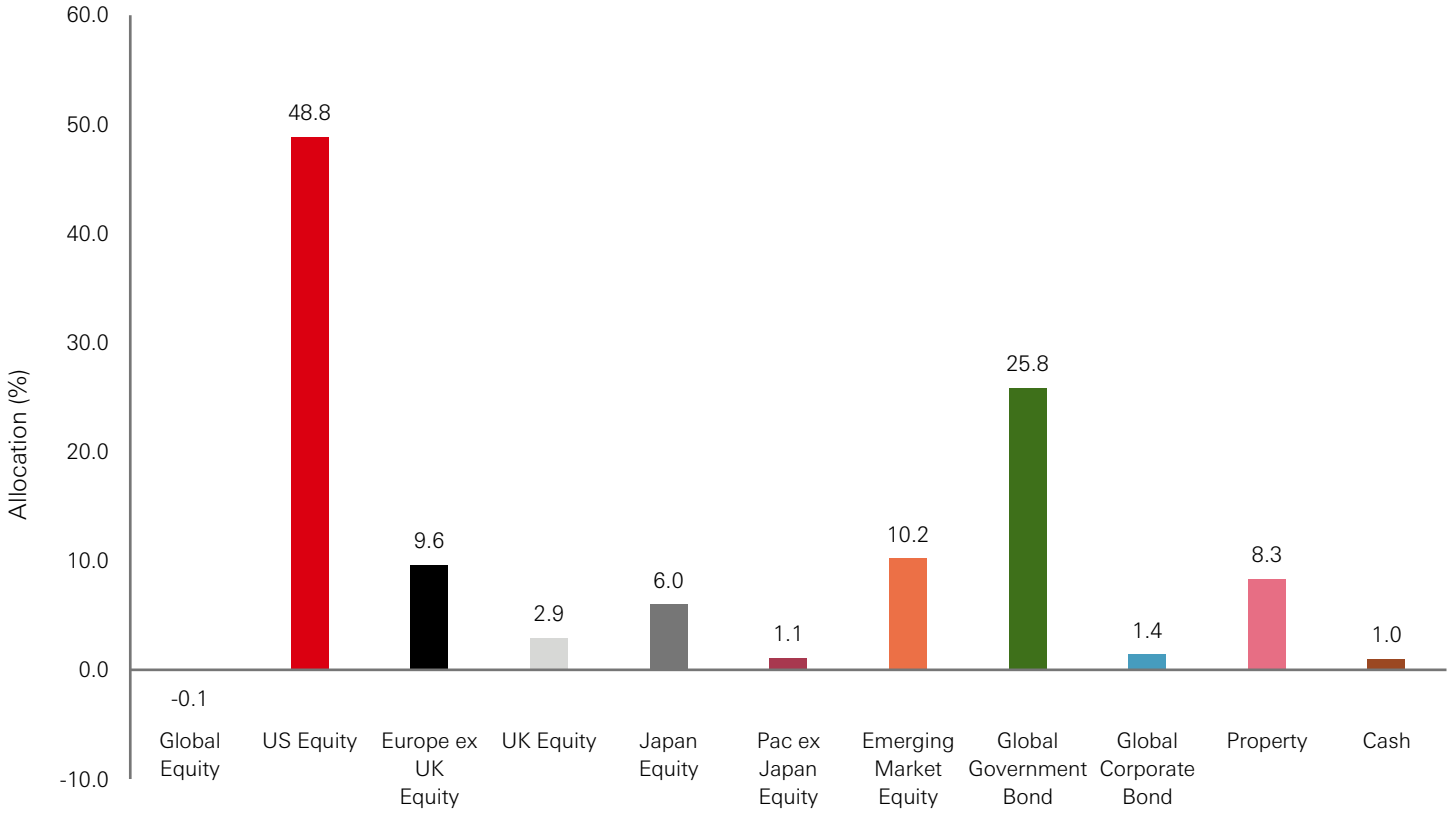


■ Traditional Passive (98.5%) ■ Derivatives (18.5%) ■ Cash (1.0%)

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 September 2026.

Global Strategy Dynamic Portfolio

September asset allocation

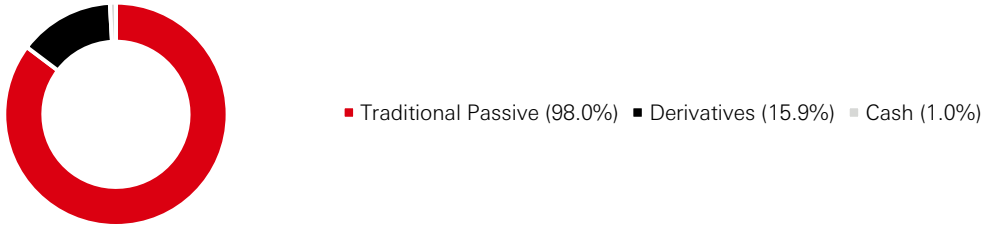


Portfolio objective	Aims to provide capital growth through investment in a broad range of asset classes across global markets, with a bias towards equities.
Target volatility range	11% - 14%
Ratings	FinaMetrica Score Range 67-81; DYNAMIC PLANNER PROFILED 6; defaqto 7 RISK RATED; Oxford Risk 4/5; Oxford Risk 5/7
OCF	0.19%

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OCFs as at September 2026, sourced from HSBC Asset Management of 'C acc share class' of the relevant fund.
Source: HSBC Asset Management. , All risk ratings as at September 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.

Global Strategy Dynamic Portfolio

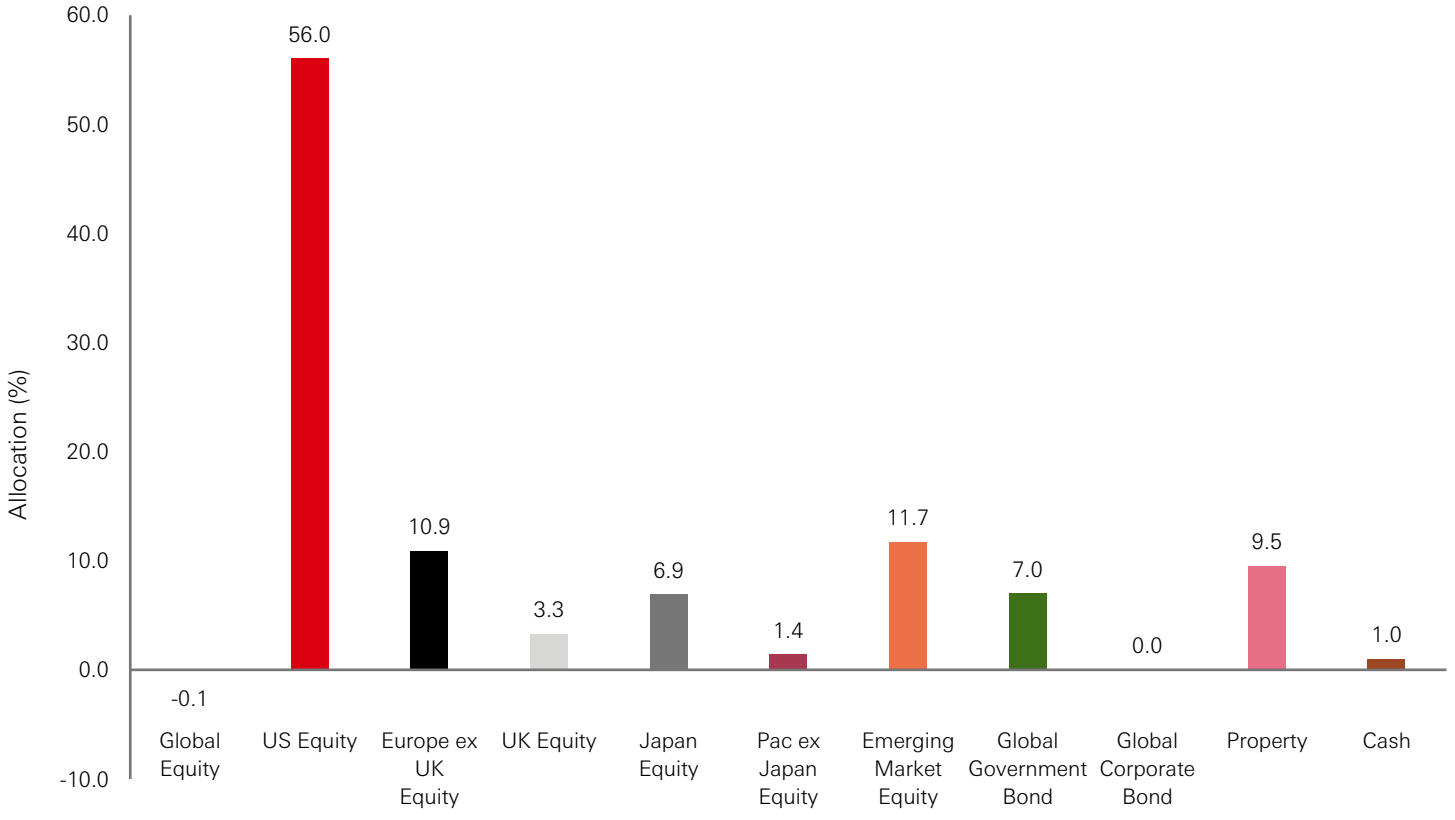
	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-0.1
US equity		
HSBC American Index Fund	Traditional Passive	32.7
HSBC S&P 500 ETF	Traditional Passive	14.8
Canada Index Future	Derivatives	1.3
US Energy	Derivatives	0.3
US Communication Services	Derivatives	0.6
US Materials	Derivatives	-0.3
US Industrials	Derivatives	-0.6
US Financials	Derivatives	0.6
US Technology	Derivatives	0.6
US Consumer Discretionary	Derivatives	-0.6
US Consumer Staples	Derivatives	-0.6
Europe equity		
HSBC European Index Fund	Traditional Passive	9.5
EURO STOXX 50 Index Future	Derivatives	-0.5
Spain Index Future	Derivatives	0.5
Germany Index Future	Derivatives	-1.2
Sweden Index Future	Derivatives	1.2
European Banks	Derivatives	0.6
European Basic Resources	Derivatives	0.6
European Industrials	Derivatives	-0.6
European Chemicals	Derivatives	-0.6
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	2.9
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.2
Japan Index Future	Derivatives	1.8
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	7.8
MSCI Emerging Markets Future	Derivatives	1.8
HSBC MSCI Korea Capped ETF	Traditional Passive	0.6
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	7.6
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	12.4
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	8.3
Cash		
Cash	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.
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Global Strategy Adventurous Portfolio

September asset allocation

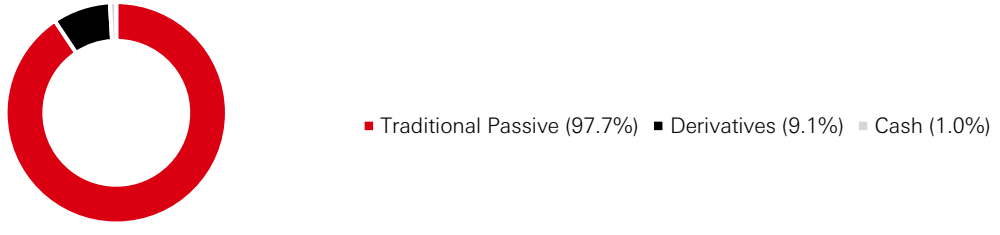


Portfolio objective	Aims to provide capital growth through diversified investment across global markets with a bias towards equities.
Target volatility range	14%+
Ratings	FinaMetrica Score Range 75-100 · DYNAMIC PLANNER PROFILED 7 · defaqto 8 RISK RATED · Oxford Risk 4/5 · Oxford Risk 6/7
OCF	0.21%

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OCFs as at September 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 September 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.

Global Strategy Adventurous Portfolio

	Strategy	%
Global equity		
MSCI World Index Future	Derivatives	-0.1
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	1.1
Canada Index Future	Derivatives	1.4
US Energy	Derivatives	0.4
US Communication Services	Derivatives	0.7
US Materials	Derivatives	-0.4
US Industrials	Derivatives	-0.7
US Financials	Derivatives	0.7
US Technology	Derivatives	0.7
US Consumer Discretionary	Derivatives	-0.7
US Consumer Staples	Derivatives	-0.7
Europe equity		
HSBC European Index Fund	Traditional Passive	11.0
EURO STOXX 50 Index Future	Derivatives	-0.7
Spain Index Future	Derivatives	0.6
Germany Index Future	Derivatives	-1.4
Sweden Index Future	Derivatives	1.4
European Banks	Derivatives	0.7
European Basic Resources	Derivatives	0.7
European Industrials	Derivatives	-0.7
European Chemicals	Derivatives	-0.7
UK equity		
HSBC FTSE 100 Index Fund	Traditional Passive	3.3
Japan equity		
HSBC Japan Index Fund	Traditional Passive	4.8
Japan Index Future	Derivatives	2.1
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	9.0
MSCI Emerging Markets Future	Derivatives	2.1
HSBC MSCI Korea Capped ETF	Traditional Passive	0.7
Global government bond		
HSBC Global Government Bond Index Fund	Traditional Passive	3.0
Global Government Bonds Futures	Derivatives	4.0
Global corporate bond		
Property		
HSBC FTSE EPRA/NAREIT Developed ETF	Traditional Passive	9.5
Cash		
Cash	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.
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Source: HSBC Asset Management, as at September 2026.

HSBC Global Strategy Portfolios Performance

Quarterly Performance Update

Global equities delivered modest positive returns in Q3, while global government bonds generated negative returns. As a result, higher-risk profiles outperformed lower-risk profiles, with positive returns across the former and negative returns across low- to medium-risk portfolios.

The Global Strategy portfolios are actively positioned against a long-term asset allocation. Active positioning detracted over the quarter.

Our duration overweight was the main detractor as renewed inflationary pressures pushed bond yields higher. Our overweight to emerging market equities also weighed on returns, as weakening AI momentum in July affected technology-heavy markets such as South Korea and Taiwan. By contrast, our underweight to investment grade credit was a key positive contributor as spreads widened, particularly in September. Currency positioning was also additive, led by long Japanese yen positions against the Swiss franc and euro, alongside a long US dollar position against the Swiss franc.

Cumulative returns (GBP) net of fees (%)	3M	1Y	3Y	5Y	10Y	3Y annualised volatility (%)
HSBC Global Strategy Cautious	-3.12	1.09	17.61	4.68	26.40	5.27
*IA Sector: UT Mixed Investment 0 35% Shares TR in GB	-0.72	5.35	22.82	11.97	31.61	4.90
HSBC Global Strategy Conservative	-2.07	5.00	27.41	17.71		6.43
HSBC Global Strategy Balanced	-0.85	9.62	39.35	34.16	99.24	8.19
*IA Sector: UT Mixed Investment 20 60% Shares TR in GB	0.05	8.52	30.47	22.02	53.70	6.19
HSBC Global Strategy Dynamic	0.22	13.90	50.47	50.85	147.64	9.84
HSBC Global Strategy Adventurous	0.71	16.28	57.07	61.18		10.94
*IA Sector: UT Mixed Investment 40 85% Shares TR in GB	1.03	12.43	40.00	33.73	88.88	8.21
*IA Sector: UT Volatility Managed TR in GB	-0.11	10.58	36.16	28.67	69.40	7.24

Source: HSBC Asset Management, DataStream, Morningstar, September 2026. Net of fees. Volatility is based on monthly total returns, in GBP, annualised, to 30 September 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.

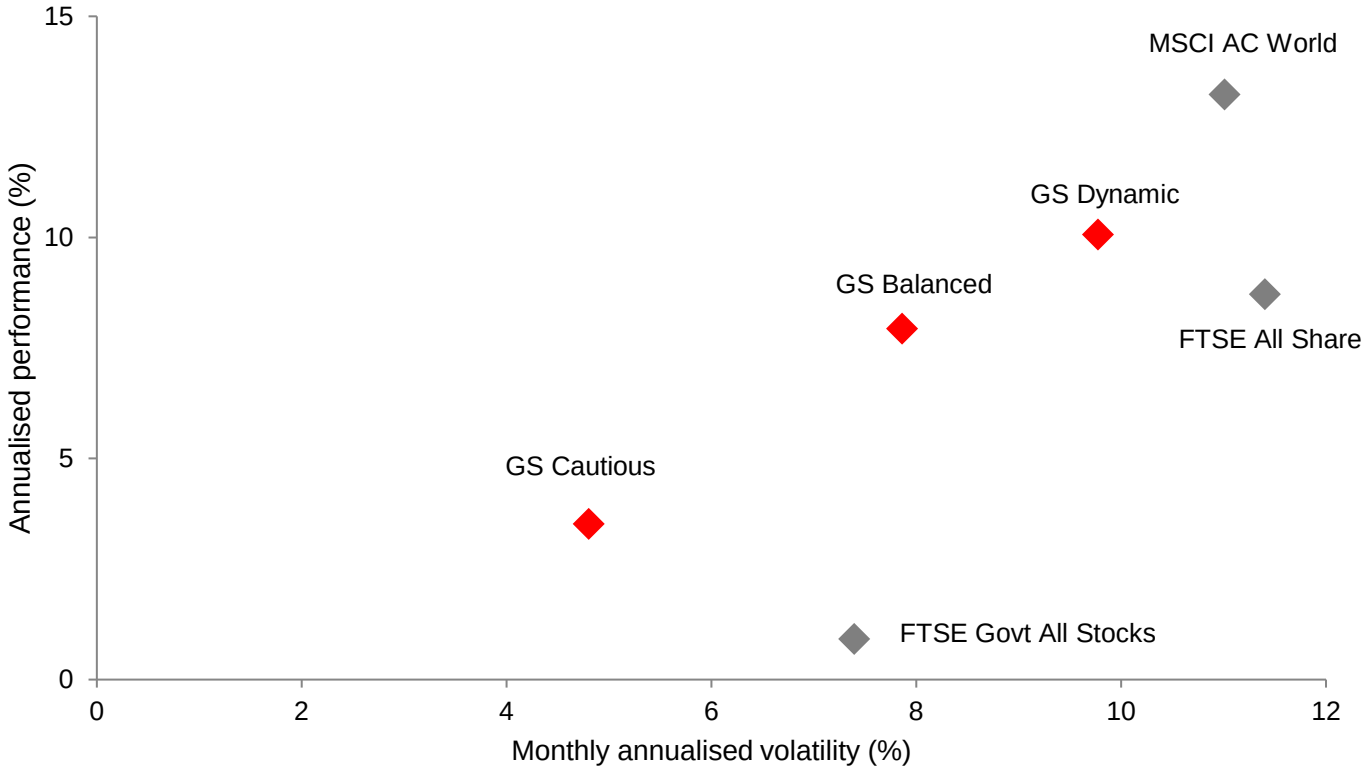
Discrete performance (GBP) – rolling years

Start Date	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20	30/09/19	30/09/18	30/09/17	30/09/16	Inception Date
End Date	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20	30/09/19	30/09/18	30/09/17	
HSBC Global Strategy Cautious	1.13	4.19	11.69	1.28	-12.16	3.54	3.24	7.86	2.51	2.19	17/10/2011
HSBC Global Strategy Conservative	5.01	6.88	13.58	2.82	-10.14	8.63	3.62	7.91	4.39		24/08/2017
HSBC Global Strategy Balanced	9.63	9.92	15.66	4.23	-7.65	14.44	4.19	6.63	7.12	9.03	17/10/2011
HSBC Global Strategy Dynamic	13.88	12.47	17.46	5.69	-5.15	19.88	4.22	5.63	9.92	13.16	17/10/2011
HSBC Global Strategy Adventurous	16.29	13.82	18.67	6.76	-3.85	22.92	3.65	5.09	11.43		24/08/2017

Source: HSBC Asset Management, DataStream, 30 September 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.

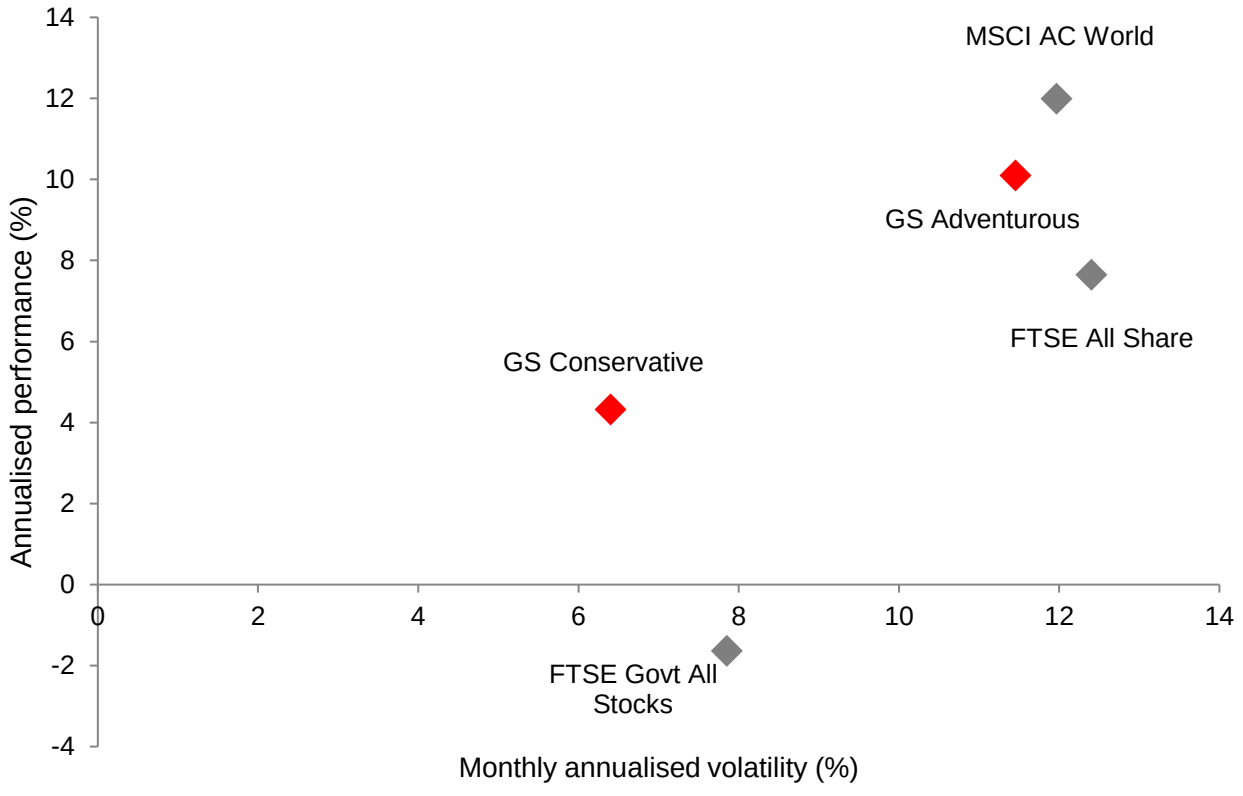
Since Inception (net %)	Annualised return[1, 2]	Annualised Volatility[3]	Sharpe Ratio[4]
Global Strategy Cautious	3.52	4.80	0.38
Global Strategy Balanced	7.94	7.86	0.79
Global Strategy Dynamic	10.06	9.78	0.86
MSCI AC World (GBP)	13.23	11.01	1.05
FTSE All Share	8.71	11.40	0.61
FTA Brit Govt All Stocks	0.91	7.40	-0.11

Past performance does not predict future returns.

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

1. Global Strategy Portfolio returns are calculated from inception on 17 Oct 2011 to 30 September 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 September 2026.
3. Volatility is based on monthly total returns, in GBP, annualised, from 17 October 2011 to 30 September 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	10.10	11.45	0.66
Global Strategy Conservative	4.32	6.40	0.28
MSCI AC World (GBP)	11.99	11.97	0.79
FTSE All Share	7.64	12.40	0.41
FTA Brit Govt All Stocks	-1.64	7.86	-0.53

Past performance does not predict future returns.

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

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

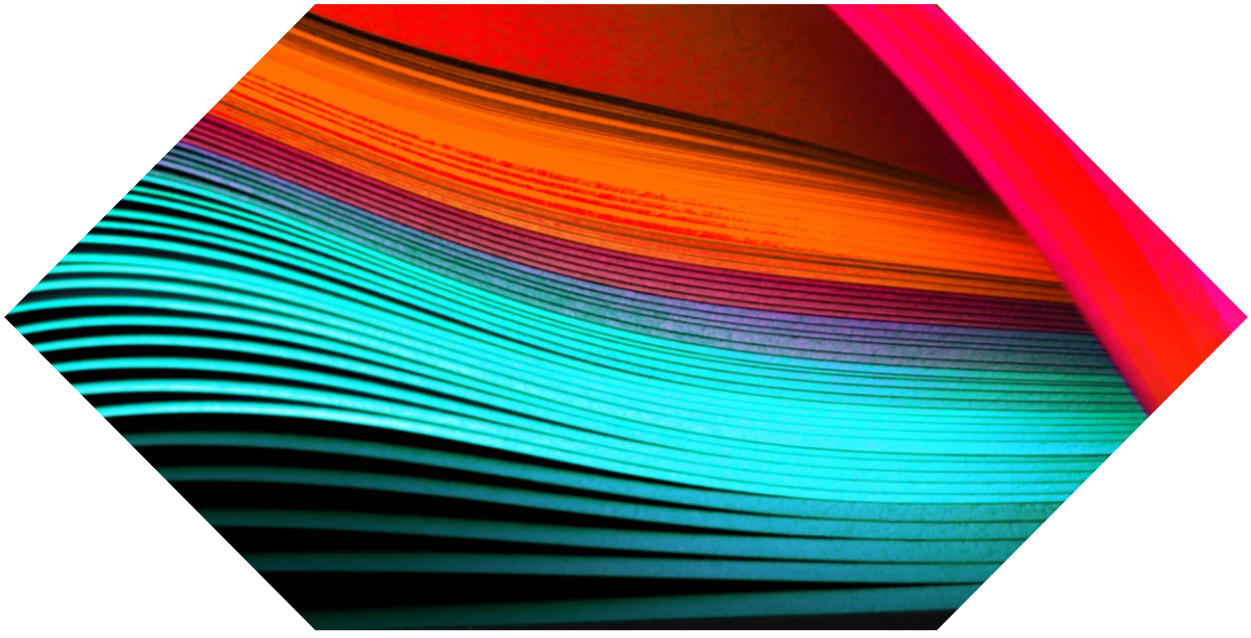
Diversification does not ensure a profit or protect against loss. Representative overview of the investment process and the risk management process, which may differ by product and or asset class, client mandate or market conditions. The views expressed above were held at the time of preparation and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

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Email: wholesale.clientservices@hsbc.com

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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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