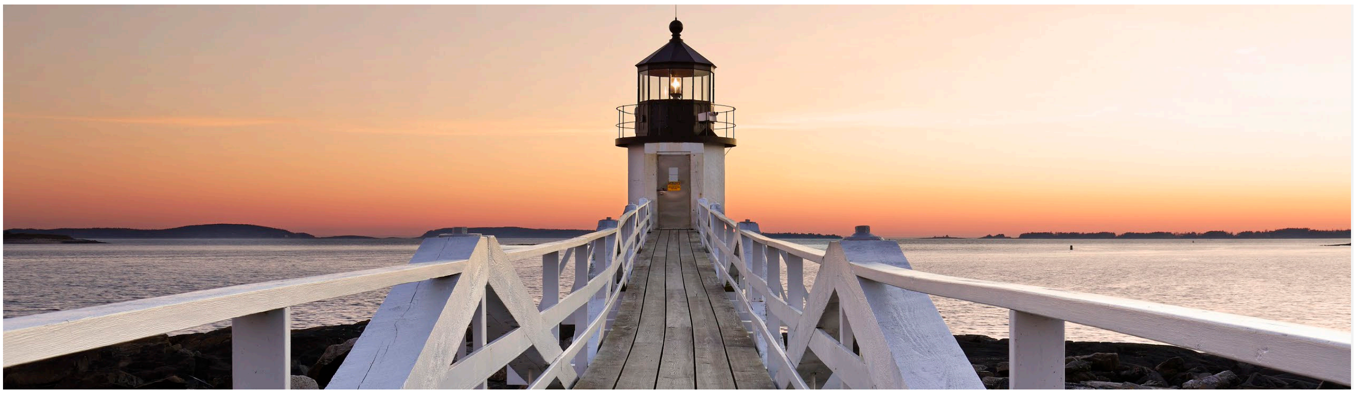
Global Investment Committee

Monthly View - October 2025

We stay bullish and keep diversifying



- We see further upside for equities and maintain our mild risk-on stance, thanks to the positive cocktail of AI-led innovation and the re-start of the Fed's rate cut cycle. The pick-up in M&A, dividends and share buybacks also provide support.
- Our overweight on US stocks, Tech and Communications, as well as quality bonds are all benefiting from these factors, and we stick with these winners. We are not making any significant changes to our positioning this month.
- But even bulls like us should diversify, to tap into additional opportunities and to manage the risks.
- For example, some of the strongest recent performance comes from Chinese and Singapore stocks, as high US valuation multiples and the weakening USD cause investors to look for diversification. The weaker USD combined with rate cuts also tends to help EM performance and argue for FX diversification.
- We reiterate our four priorities for investors, including: 1) Add to quality bonds to position for the new round of Fed cuts; 2) Capture expanding global opportunities in AI adoption and monetisation; 3) Mitigate currency and portfolio risks with alternatives, multi-asset and volatility strategies; 4) Ride on Asia's policy tailwinds and structural trends.

Watch a summary of our latest views

Click on the image to hear from our **Global Chief Investment Officer, Willem Sels**

CIO Office

Priority #1

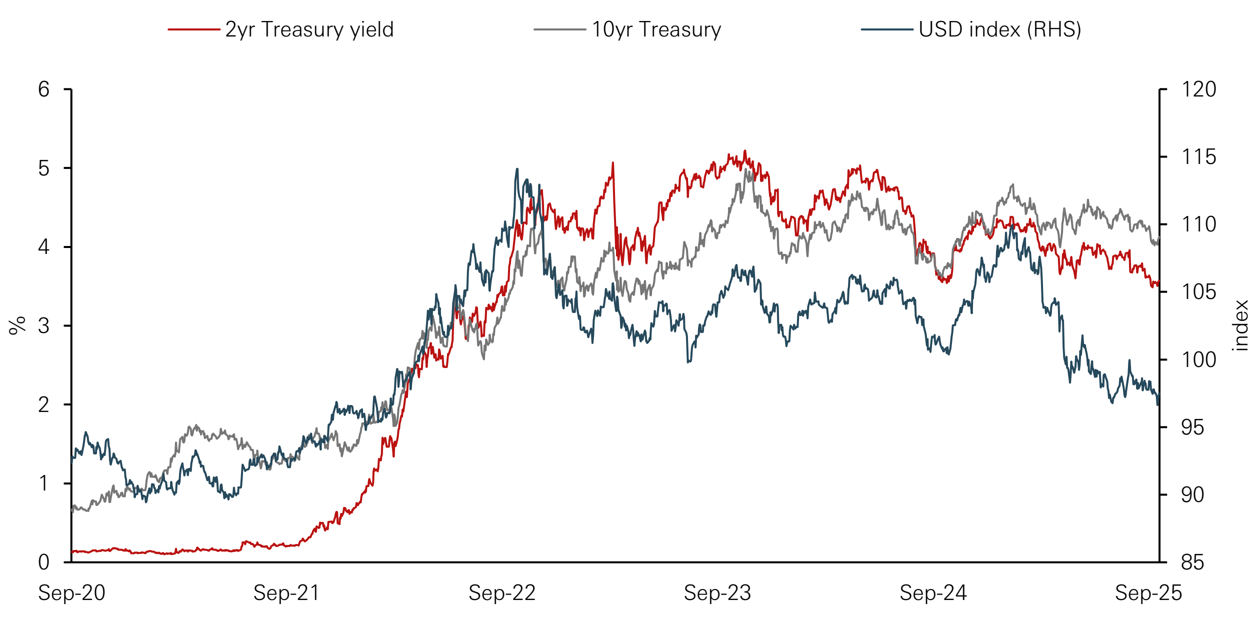
Add to quality bonds to position for the new round of Fed cuts

- The Fed delivered a 25bps cut at its September meeting while slightly raising its inflation and growth forecasts. Fed Chair Powell's comment to move from a restrictive monetary policy towards a more neutral policy aligns with our view. We now expect the Fed to ease slightly faster and see 50bps cuts by end-2025 to a target range of 3.50% to 3.75%, and then hold steady.
- As cash rates fall, bond yields should come down too, so we want to lock them in now and put cash to work.
- Quality bonds would do well if disappointing growth were to hurt equities, or investors were to grow more concerned about a bubble in equity valuations. Income from bonds can also help stabilise returns.

Our Focus:

- We stay with quality bonds as we think high yield spreads are too tight.
- USD IG bonds are our preferred choice to benefit from the Fed rate cuts. But FX diversification is important too, with opportunities in other markets.
- We continue to like EM Local currency bonds, which benefit from rate cuts, attractive carry and USD depreciation.
- Where possible, we extend duration beyond 5 years because that's where the yield curve is steepest, while it remains almost flat till 5 years.
- Given the uncertainties surrounding the economic implications of the US tariff policy, active credit selection remains crucial.

The Fed cutting cycle has resumed, supporting asset prices, weighing on USD and incentivising bond holders to move beyond 5 year maturities



Source: Bloomberg, HSBC Private Bank as at 22 September 2025. Past performance is not a reliable indicator of future performance.

Priority #2

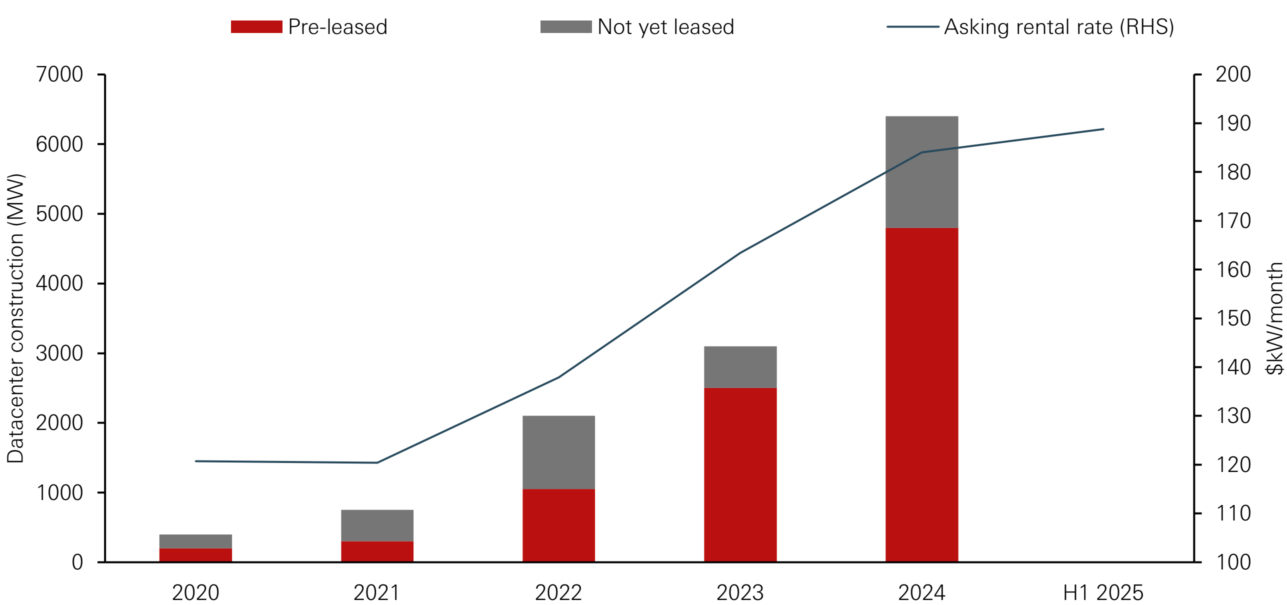
Capture expanding global opportunities in AI adoption and monetisation

- The second quarter earnings season was full of examples of AI boosting revenues, allowing companies to cut costs or accelerate the roll-out of new products and services.
- AI-led innovation is a strong structural driver of investment activity, economic activity and rapid productivity gains, and should therefore continue to lead markets higher. This should benefit the entire AI ecosystem, and companies here have considerable potential for earnings growth, alleviating concerns around high valuation multiples.
- Investment activity in AI ecosystem has remained strong, and the earnings season already showed cloud-related activities far exceeds expectations. Demand for datacentres also remain on the rise as evident from rising datacentre rents and the bulk of the new datacentre construction already being pre-leased well before it is completed.

Our Focus:

- The big US AI players benefit from their strong positions and network effects and should continue to do well.
- We believe AI liftoff should benefit the entire AI ecosystem. So, we see opportunities across, specifically in chips, software, cloud services networks and infrastructure.
- Our themes around Robotics and Automation, Aerospace & Security, Streaming and Subscribing and Energy Security are all benefiting from AI too.
- This priority action is not limited to US Big Tech, as the AI ecosystem spans across regions. Chinese tech stocks are trading at 30%-40% discounts to their global peers, and China's AI innovation remains supported by distinctive cost advantages, outstanding engineering capabilities, and rapid commercialisation opportunities.

AI is another reason for our risk-on stance. Data centre demand is huge and returns are real



Source: CBRE, HSBC Private Bank as at 22 September 2025. Data are for primary US markets, such as Virginia, Atlanta, Dallas and Chicago.

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Priority #3

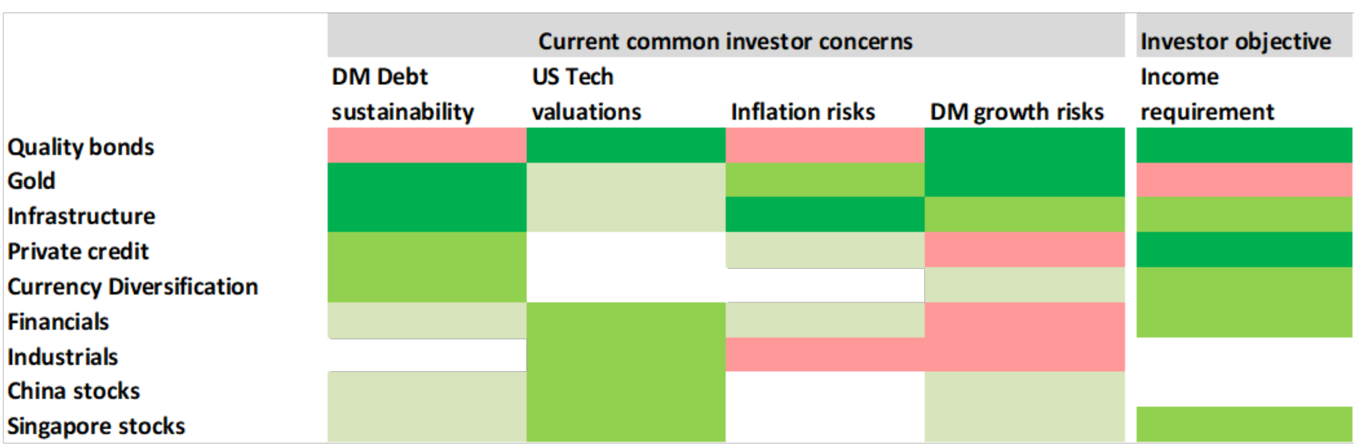
Mitigate currency and portfolio risks with alternatives, multi-asset and volatility strategies

- We diversify our opportunity set, as any investment – even with a solid outlook – includes risks, which we need to manage. The ideal diversifier is less affected by these same risks as the asset we want to diversify, while also having a positive return outlook.
- Uncertainty will remain around volatile economic data and sector tariffs still not confirmed. Also, given the run-up in valuations, such headlines could be an excuse for some profit taking for some investors. That suggests a fair degree of two-way volatility, which even bullish investors like us need to take into account.
- Given that investors are currently facing a number of risks, there is no single diversifier that is the perfect bullet. Rather, we think that investors should consider a range of the diversifiers from our below table as they all have a positive outlook, while also providing some portfolio stability for the key sources of risks we have identified. We manage volatility by 'diversifying our diversifiers' with alternatives, multi-asset and volatility strategies.

Our Focus:

- Beyond bonds, we diversify portfolios by including gold, hedge funds, private credit, private equity and infrastructure.
- We recently moved hedge funds to neutral but retain a substantial core allocation.
- We also like using a multi-asset approach to achieve diversification.
- While private equity fundraising and deal flow have softened, leading GPs continue to generate decent returns in resilient sectors such as technology, healthcare, and services. As confidence returns and funding costs fall, a rebound in deal activity should benefit the asset class.
- Infrastructure helps provide defensive exposure with steady and inflation-hedged cash flows.
- We use volatility spikes and falls to generate income or protect against the downside.

Among the diversifiers we like most, there is no silver bullet, so we like to combine them to address all key risk scenarios and our income objective



Source: HSBC Private Bank as at 22 September 2025. Green areas represent scenarios where we think the asset should perform well, while red areas are scenarios where we think they would perform more poorly. White areas denote flat performance.

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Priority #4

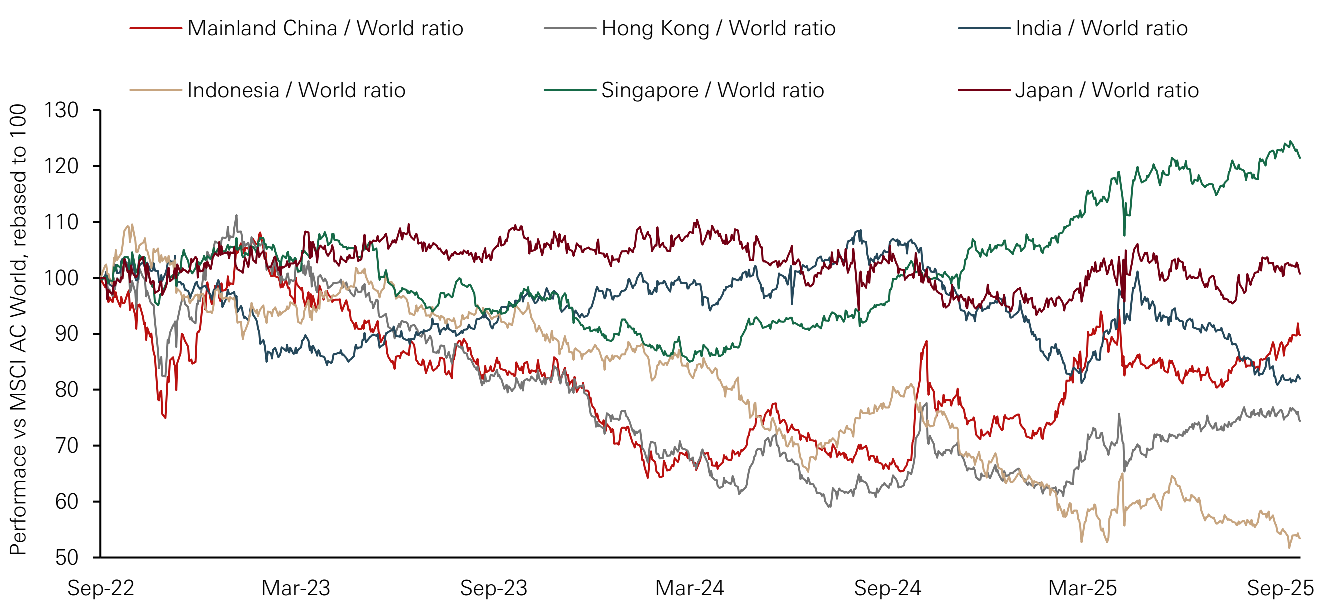
Ride on Asia's policy tailwinds and structural trends

- Asian economies and markets have shown remarkable resilience against the US tariff headwinds with support from solid domestic demand, policy stimulus, trade diversification, the AI investment boom and structural reforms.
- Policy tailwinds (central bank rate cuts, China's demand-side stimulus) and structural growth trends (AI innovation, China's supply-side reforms 2.0, anti-involution, corporate governance reforms across Asia) offer supportive drivers for Asian equities and bonds. Fed rate cuts should further support the region.

Our Focus:

- Our overweight positions in China and Singapore and our High Conviction themes - China's Innovation Champions, Power Up Asian Shareholder Returns, Asia's Enduring Titans and High Quality Asian Credit should benefit from policy tailwinds and structural trends in Asia.
- China benefits from targeted stimulus and impressive innovation driven by technology and artificial intelligence. Moreover, valuations remain attractive to global investors. Flows may further be encouraged by China's focus on supply-side reforms (anti-involution) which raise hopes that deflation will ease, thereby helping lift earnings expectations. Reduced trade frictions with the US have also eased a key concern for global investors.
- Asia ex-Japan ROE remains on a steady uptrend, while corporate governance reforms continue to improve shareholder returns in the region.
- Singapore is a defensive market with high dividend income, which are attractive features in the current environment.

We stick to our China and Singapore overweights, which benefit from diversification flows, a search for value and a weak USD



Source: Bloomberg, HSBC Private Bank as at 22 September 2025. Past performance is not a reliable indicator of future performance.

Risk Disclosures

Risks of investment in fixed income

There are several key issues that one should consider before making an investment into fixed income. The risk specific to this type of investment may include, but are not limited to:

Credit risk

Investor is subject to the credit risk of the issuer. Investor is also subject to the credit risk of the government and/or the appointed trustee for debts that are guaranteed by the government.

Risks associated with high yield fixed income instruments

High yield fixed income instruments are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. The net asset value of a high-yield bond fund may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change. The special features and risks of high-yield bond funds may also include the following:

- Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced; and
- Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment.
- Vulnerability to economic cycles - during economic downturns such instruments may typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

Risks associated with subordinated debentures, perpetual debentures, and contingent convertible or bail-in debentures

- Subordinated debentures - subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in the event of the issuer's liquidation.
- Perpetual debentures - perpetual debentures often are callable, do not have maturity dates and are subordinated. Investors may incur reinvestment and subordination risks. Investors may lose all their invested principal in certain circumstances. Interest payments may be variable, deferred or cancelled. Investors may face uncertainties over when and how much they can receive such payments.
- Contingent convertible or bail-in debentures - Contingent convertible and bail-in debentures are hybrid debt-equity instruments that may be written off or converted to common stock on the occurrence of a trigger event. Contingent convertible debentures refer to debentures that contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event. These debentures generally absorb losses while the issuer remains a going concern (i.e. in advance of the point of non-viability). "Bail-in" generally refers to (a) contractual mechanisms (i.e. cotractual bail-in) under which debentures contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event, or (b) statutory mechanisms (i.e. statutory bail-in) whereby a national resolution authority writes down or converts debentures under specified conditions to common stock. Bail-in debentures generally absorb losses at the point of non viability. These features can introduce notable risks to investors who may lose all their invested principal.

Contingent convertible securities (CoCos) or bail-in debentures are highly complex, high risk hybrid capital instruments with unusual loss-absorbency features written into their contractual terms.

Investors should note that their capital is at risk and they may lose some or all of their capital.

Changes in legislation and/or regulation

Changes in legislation and/or regulation could affect the performance, prices and mark-to-market valuation on the investment.

Nationalisation risk

The uncertainty as to the coupons and principal will be paid on schedule and/or that the risk on the ranking of the bond seniority would be compromised following nationalisation.

Reinvestment risk

A decline in interest rate would affect investors as coupons received and any return of principal may be reinvested at a lower rate. Changes in interest rate, volatility, credit spread, rating agencies actions, liquidity and market conditions may have a negative effect on the prices, mark-to-market valuations and your overall investment.

Risk disclosure on Dim Sum Bonds

Although sovereign bonds may be guaranteed by the China Central Government, investors should note that unless otherwise specified, other renminbi bonds will not be guaranteed by the China Central Government.

Renminbi bonds are settled in renminbi, changes in exchange rates may have an adverse effect on the value of that investment. You may not get back the same amount of Hong Kong Dollars upon maturity of the bond.

There may not be active secondary market available even if a renminbi bond is listed. Therefore, you need to face a certain degree of liquidity risk.

Renminbi is subject to foreign exchange control. Renminbi is not freely convertible in Hong Kong. Should the China Central Government tighten the control, the liquidity of renminbi or even renminbi bonds in Hong Kong will be affected and you may be exposed to higher liquidity risks. Investors should be prepared that you may need to hold a renminbi bond until maturity.

Alternative Investments

Hedge Fund - Please note Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. They can also be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important information. Alternative investments are often not subject to the same regulatory requirements as, say, mutual funds, and often charge high fees that may potentially offset trading profits when they occur.

Private Equity - Please note Private Equity is generally illiquid, involving long term investments that do not display the liquid or transparency characteristics often found in other investments (e.g. Listed securities). It can take time for money to be invested (cash drag) and for investments to produce returns after initial losses.

Risks of investing in private markets

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. Past performance information presented is not indicative of future performance. The return and costs may increase or decrease as a result of currency fluctuations.

• **Liquidity Risk** - Investors may be unable to dispose of an investment quickly and at a price that's closely related to recent similar transactions. There is no guarantee of distributions and no established secondary market.

• **Event Risk** - A significant event may cause a substantial decline in the market value of all securities.

• **Long-term Horizon** - Investors should expect to be locked-in for the full term of the investment, which is subject to extensions.

• **No Capital Protection** - Investors may lose the entirety of invested capital.

• **Unpredictable Cashflows** - Capital may be called and distributed at short notice.

• **Economic Conditions** - Ability to realise/divest from existing investments depends on market conditions and the regulatory environment.

• **Risk of Forfeiture** - Failure to make call payments could result in forfeiture of commitment, including invested capital, without compensation.

• **Default Risk** - in the event of default investors risk losing their entire remaining interest in the vehicle and may be subject to legal proceedings to recover unfunded commitments.

• **Reliance on Third-party Management Teams** - Underlying investments will be managed by various third-party management teams that will in aggregate determine the eventual returns for the investor.

The risk factors listed above are not exhaustive, always refer to product specific documentation for full details and risk disclosures.

Risk disclosure on Emerging Markets

Investment in emerging markets may involve certain, additional risks which may not be typically associated with investing in more established economies and/or securities markets. Such risks include (a) the risk of nationalisation or expropriation of assets; (b) economic and political uncertainty; (c) less liquidity in so far of securities markets; (d) fluctuations in currency exchange rate; (c) higher rates of inflation; (f) less oversight by a regulator of local securities market; (g) longer settlement periods in so far as securities transactions and (h) less stringent laws in so far the duties of company officers and protection of Investors.

Risk disclosure on FX Margin

The price fluctuation of FX could be substantial under certain market conditions and/or occurrence of certain events, news or developments and this could pose significant risk to the Customer.

Leveraged FX trading carry a high degree of risk and the Customer may suffer losses exceeding their initial margin funds. Market conditions may make it impossible to square/close-out FX contracts/options. Customers could face substantial margin calls and therefore liquidity problems if the relevant price of the currency goes against them.

The leverage of a product can work against you and losses can exceed those of a direct investment. If the market value of a portfolio falls by a certain amount, this could result in a situation where the value of collateral no longer covers all outstanding loan amounts. This means that investors might have to respond promptly to margin calls. If a portfolio's return is lower than its financing cost then leverage would reduce a portfolio's overall performance and even generate a negative return.

Currency risk – where product relates to other currencies

When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have a negative effect on your investment.

Chinese Yuan ("CNY") risks

There is a liquidity risk associated with CNY products, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

CNY is currently not freely convertible and conversion of CNY through banks in Hong Kong and Singapore is subject to certain restrictions. CNY products are denominated and settled in CNY deliverable in Hong Kong and Singapore, which represents a market which is different from that of CNY deliverable in Mainland China.

There is a possibility of not receiving the full amount in CNY upon settlement, if the Bank is not able to obtain sufficient amount of CNY in a timely manner due to the exchange controls and restrictions applicable to the currency.

Illiquid markets/products

In the case of investments for which there is no recognised market, it may be difficult for investors to sell their investments or to obtain reliable information about their value or the extent of the risk to which they are exposed.

Environmental, Social and Governance ("ESG") Customer Disclosure

In broad terms "ESG and sustainable investing" products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments we classify as ESG or sustainable investing products may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and Sustainable investing products will produce returns similar to those which don't have any ESG or sustainable characteristics. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and Sustainable investing or the effect of ESG and Sustainable investing products. ESG and Sustainable investing and related measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors.

HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability effect of, or measurement criteria for, an investment will be aligned with any particular investor's sustainability goals; or (b) that the stated level or target level of ESG / sustainability effect will be achieved. ESG and Sustainable investing is an evolving area and new regulations and coverage are being developed which will affect how investments can be categorised or labelled in the future.

An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future. When we allocate an HSBC ESG and Sustainable Investing (SI) classification: HSBC ESG Enhanced, HSBC Thematic or HSBC Impact (this is known as HSBC Purpose in the UK) to an investment product, this does not mean that all individual underlying holdings in the investment product or portfolio individually qualify for the classification. Similarly, when we classify an equity or fixed income under an HSBC ESG Enhanced, HSBC Thematic or HSBC Impact (this is known as HSBC Purpose in the UK) category, this does not mean that the underlying issuer's activities are fully aligned with the relevant ESG or sustainable characteristics attributable to the classification. Not all investments, portfolios or services are eligible to be classified under our ESG and SI classifications. This may be because there is insufficient information available or because a particular investment product does not meet HSBC's SI classifications criteria.

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