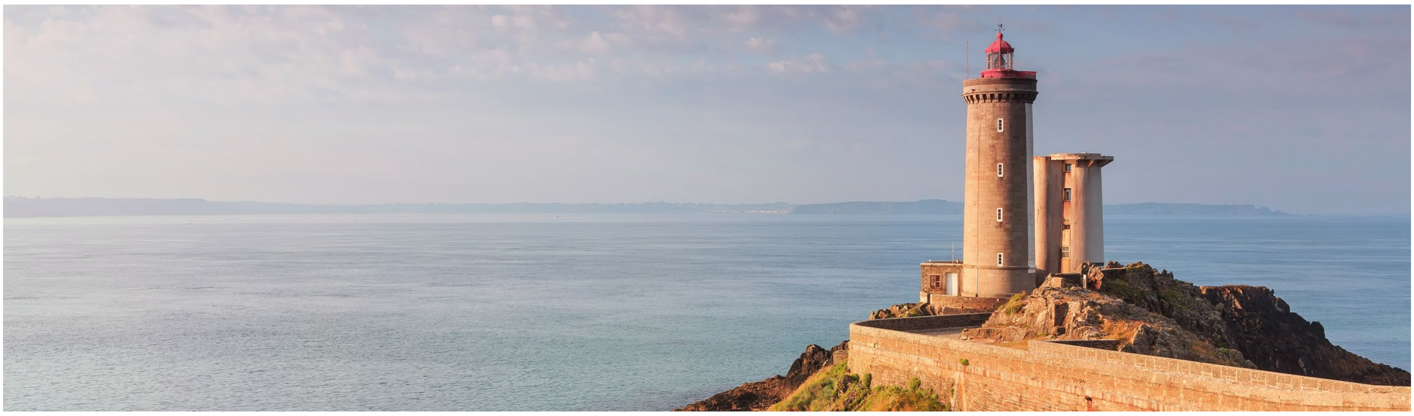
Global Investment Committee

Monthly view – August 2026

Under the hood: rotation and broadening, but structural AI trend remains in place



- Semiconductor and tech hardware stocks have been hit as investors worry about potential AI overspending. But instead of moving into cash, investors are rotating into hyperscalers and other sectors. This is supported by broadening earnings support, and conservative consensus EPS expectations for Q2.
- The renewed uncertainty in the Middle East and higher oil prices are hurting bonds, but markets price in too many rate hikes, and we do not see it as a major risk for stock markets.
- We continue to manage the news flow around AI and the Middle East as we have done before:
    1. We position across the AI ecosystem, to avoid being caught by rapid shifts in momentum between the different layers; but we remain highly optimistic on the long-term AI trend.
    2. Our Energy and Resource security theme taps into a structural trend but can also help build resilience in more volatile or inflationary environments.

Watch a summary of our latest views

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

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Priority #1

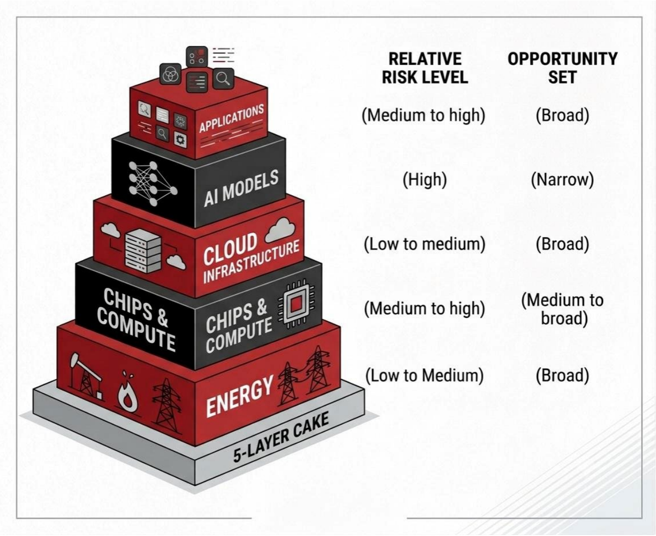
Invest in the AI-led future

- AI remains one of the most compelling investment stories today, and we continue to see multiple opportunities across the AI theme. While there has been profit taking and weakness in semiconductor stocks, other tech stocks like hyperscalers and software stocks have climbed, suggesting investors remain invested in the AI trade, but are repositioning their exposure.
- A major capex cycle is accelerating, with AI at its centre, and spillovers into power, grids and industrial capacity. Improving market breadth suggests the opportunity set is widening across sectors and regions tied to this build-out.
- Earnings across key AI beneficiaries have delivered positive surprises, and monetisation is proving more tangible than many expected.
- There is dispersion in tech stock valuation: while few stocks have turned expensive, others still remain attractive. So the average tech stock is no more expensive than a year ago.

Our Focus

- We keep a strategic allocation to AI as a structural earnings driver, diversified across the ecosystem, rather than in a single segment.
- Regionally, we favour the US for AI leadership and breadth, and Asia (notably China and South Korea) for semiconductor and hardware supply-chain exposure.
- We target "picks-and-shovels" beneficiaries globally—semiconductors, data centres, power generation, grids, cooling and industrial equipment.
- We believe that as AI adoption widens across the economy, many of the next winners probably have not been incorporated yet. So, we also add selective exposure to innovative AI adopters across sectors, using both public and private markets.

We like to take exposure across the AI ecosystem rather than just models or chips



Source: Bloomberg, HSBC Private Bank, 14 July 2026.

Priority #2

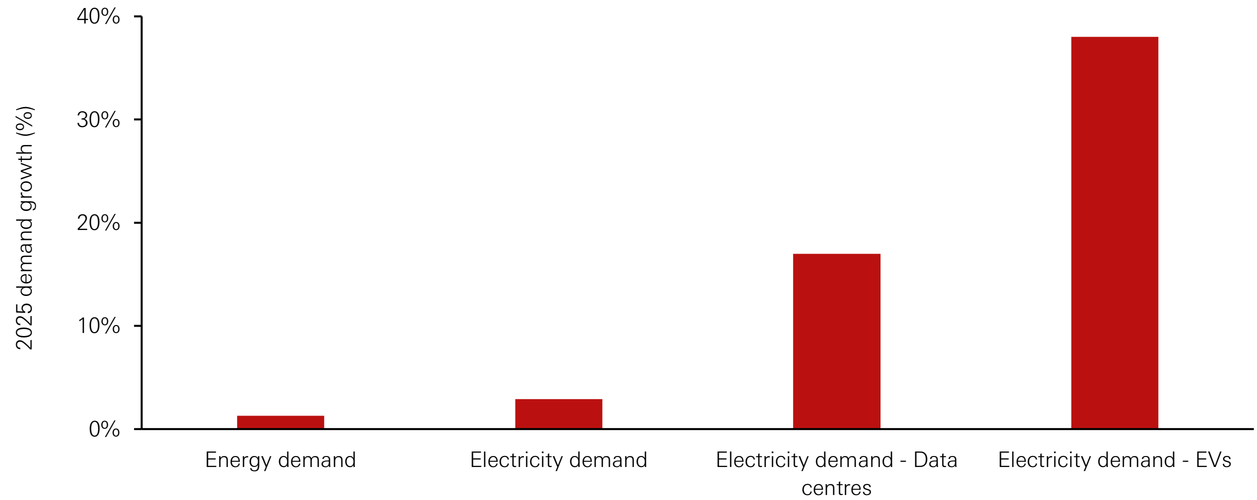
Benefit from governments' focus on security and energy independence

- The Middle East conflict has added fresh impetus to governments' push for security and energy independence, reinforcing a shift towards more resilient systems.
- Industrial policy and national security strategies that began during the Russia-Ukraine war—and were amplified by US trade tariffs—are now accelerating further.
- The renewed uncertainty in the Middle East reinforces investors' view that conditions may stay unpredictable for years. The oil futures curve supports this, with Brent above $70/bbl through 2030, suggesting a slow return to pre-crisis levels (around $60/bbl). Hence diversifying energy supply across multiple providers and energy sources remains a clear priority.
- Electrification and rapidly rising energy demand are increasing the urgency for grid upgrades, while defence spending is accelerating to modernise national and regional capabilities.

Our Focus

- We position for a multi-year public and private capex pipeline by favouring beneficiaries of electrification and grid investment across Utilities, Industrials and Materials.
- We maintain an overweight on Energy stocks to help temper the impact of the energy shock, while managing the impact of energy volatility in the short term.
- We position to benefit from accelerating government investment in defence and security, as countries modernise their capabilities.
- We express regional preferences through markets best placed to benefit from the energy capex cycle—favouring the US and parts of North Asia over more energy-sensitive Europe and South Asia (e.g., India).
- Our High Conviction themes around 'Aerospace and Security' and 'Energy and Resource Security' are clear beneficiaries of this priority.

We are in the age of electricity, with demand growth led by data centres and EVs



Source: IEA Global Energy Review 2026, HSBC Private Bank, 15 July 2026.

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Priority #3

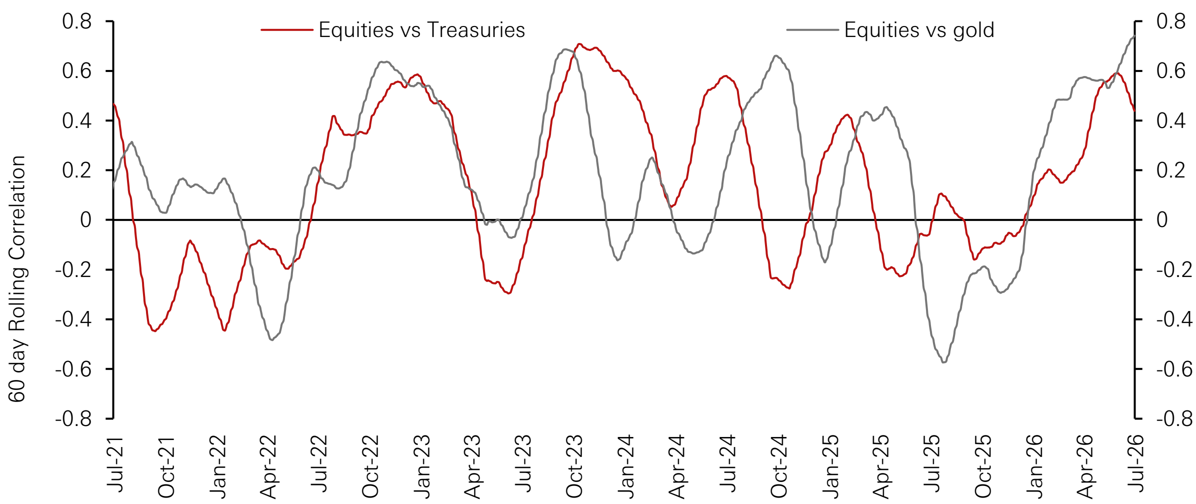
Build portfolio resilience with multi-asset strategies

- Volatility is becoming a feature of markets as geopolitics, supply-chain disruption and inflation pressures keep sentiment fragile.
- During the recent Middle East conflict, oil prices and bond yields rose, while equity sentiment and gold prices dropped, indicating no single asset class can be a perfect diversifier.
- This backdrop reinforces the need to build diversified multi-asset portfolios that can keep moving forward, even when markets don't move in a straight line.

Our Focus

- We build resilient, diversified multi-asset portfolios that can look through near-term noise towards longer-term opportunity.
- Bonds and gold remain important components in a resilient portfolio. We prioritise currently attractive income from high-quality investment grade bonds as a crucial contributor to total return ("clipping coupons") while keeping our overweight on gold.
- We complement core holdings with alternatives, including hedge funds and private markets, to harness market dispersion and broaden return drivers.
- We highlight infrastructure for its potential to provide stable income for investors and reliable inflation-linked cash flows for operators.
- We continue to diversify FX exposure and maintain our overweight on USD.

Diversify your diversifiers: no single diversifier is perfect because correlations can vary over time



Source: Bloomberg, HSBC Private Bank, 15 July 2026.

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Priority #4

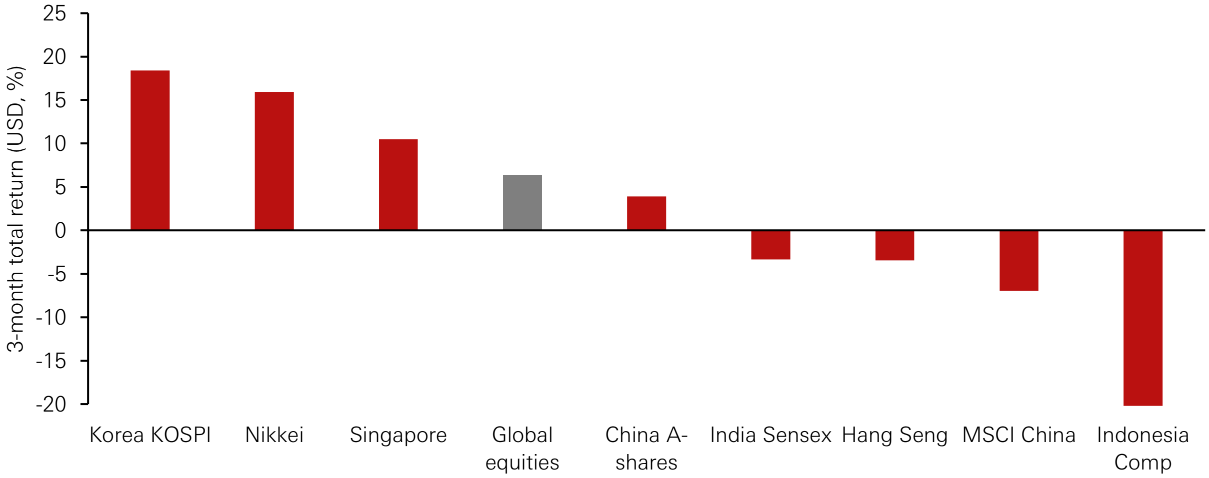
Tap into Asia's innovation and income

- Asia's growth and earnings momentum are being driven by an innovation-led capex cycle, including rapid investment in data centres and strong positioning in the semiconductor supply chain.
- While regulatory headwinds and recent underperformance in Hong Kong and mainland Chinese equities have raised some concerns, we don't expect a major impact on investment inflows given strong growth opportunities. The opportunity set continues to broaden across sectors as well and we also see attractive income opportunities in the region.
- Policy support is increasingly targeted at strategic industries, reinforcing opportunities in AI, robotics, advanced manufacturing and export leaders.
- The Middle East conflict highlights Asia's sensitivity to energy shocks, so selectivity and diversification remain important as volatility persists.

Our Focus

- We use Asia to diversify US-heavy portfolios by combining innovation-led growth exposure with durable income streams.
- We align allocations with our themes—'Asia's Data Centre Boom' and 'China's Tech and Manufacturing Leaders'—to access the capex and innovation cycle.
- We maintain our overweight on the tech-heavy South Korean market, while in China, we have a clear preference for the A-share market vs MSCI China. We are also mild overweight on Hong Kong and Singapore.
- We balance growth exposure with income via shareholder-friendly equity market actions and selective Asian quality bonds to add yield and diversification.

Asia's wide range of recent equity returns



Source: Bloomberg, HSBC Private Bank, 15 July 2026. 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.

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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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