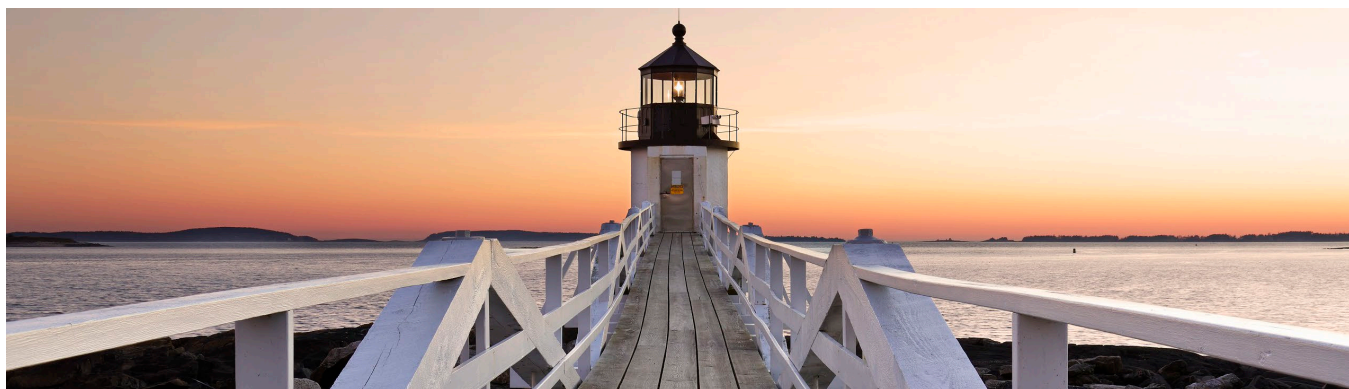


Investors rotate and broaden exposure but remain constructive



- ◆ So far this year, US equities have underperformed global benchmarks and the USD has weakened, in a reversal of the 2024 trend. This is not a reflection of US economic or earnings weakness, but a sign of increased hopes for some other markets.
- ◆ The DeepSeek news showed that US Mag7 companies do not have the monopoly on tech innovation and that the upside in the AI trade should spread from enablers to adopters. We thus support the current rotation into the forgotten 493 stocks.
- ◆ China is another beneficiary from the DeepSeek news, which has highlighted the country's rapid technological innovation. We upgraded Chinese equities in mid-February to a mild overweight, encouraged by the important pivot towards a friendlier and more supportive stance to the private sector. We now upgrade our view on Chinese Hard Currency Corporate bonds as they should be supported by strong investor flows.
- ◆ European stocks' recent outperformance is more puzzling. Past EUR weakness had helped, but it also seems based on hopes that US tariffs may be less painful than feared. That said, there are many European companies that may escape tariffs by producing in the US. As the new German government could borrow more to invest, we upgrade German stocks to neutral.
- ◆ In our complex world, we think it is important to maintain a high-quality income component through bonds, diversification with hedge funds and tail risk hedges via gold.

Watch a summary of our latest views



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

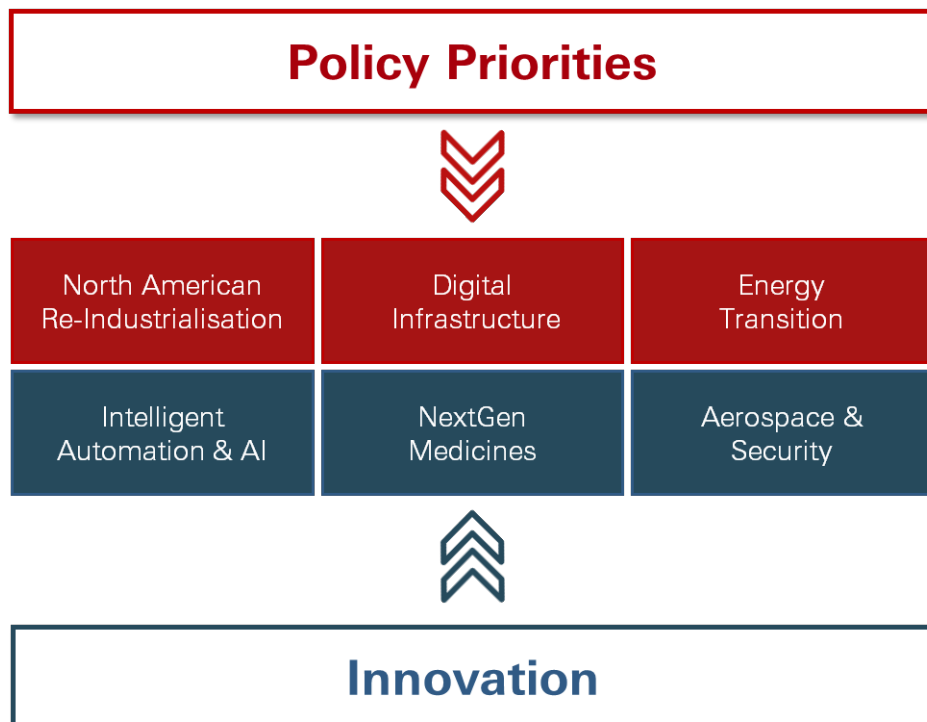
Capture earnings tailwinds from policy priorities and innovation

- US equities have underperformed its peers YTD. But the US economy remains resilient and prospects of rising M&As, deregulation and tax cuts, coupled with the tech innovation and strong earnings expectations support our overweight stance on US equities. We continue to diversify across sectors and regions.
- Following the run-up in equity market valuations and with moderate global growth, we favour companies with above-average earnings growth potential. We are already seeing a rotation out of the Mag7, into the forgotten 493, which is in line with our belief of broadening US equity performance.
- We capture earnings tailwinds from industrial and fiscal policies, as well as AI innovation—two of our powerful engines of earnings growth for 2025. China’s friendly policy stance towards private sector can also be a tailwind.

Our Focus:

- Industrials in the US and Asia should benefit from strong industrial policies.
- AI-led innovation should boost the global technology sector and our themes, such as Intelligent Automation & AI and NextGen Medicines. We think performance momentum of the AI trade will move towards the AI adopters, which can be found in sectors such as industrials, financials and the entire services sector
- The resulting data-led economy requires much more electricity, supporting the Energy sector. And all of this requires more infrastructure, where we see strong opportunities for investors.
- To balance the potential for growth with reasonable valuations, we like to take a GARP approach in the US and Asia.

Trump 2.0 policies along with tech innovations should be positive for US equities



Source: HSBC Global Private Banking as at February 2025.

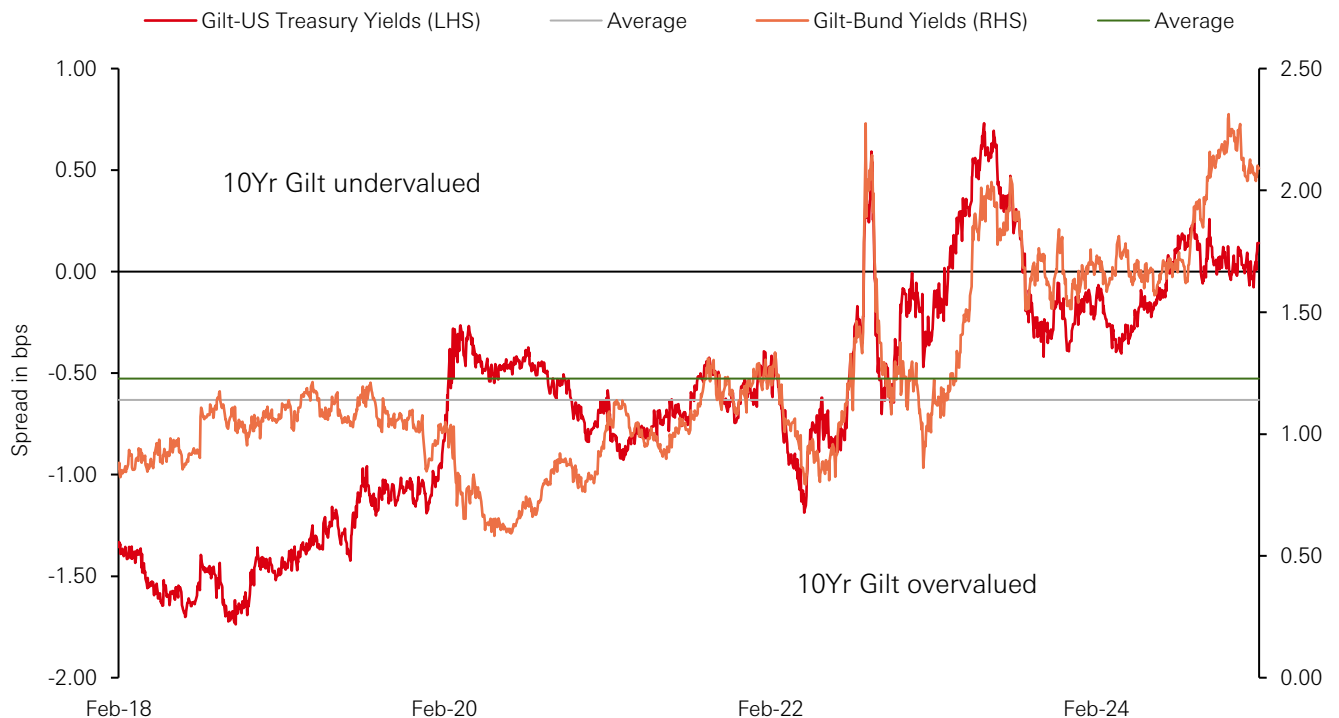
Fight falling cash rates with multi-asset and active fixed income strategies

- As most major central banks continue to cut interest rates, we think cash will underperform bonds, equities, and alternative assets.
- Multi-asset strategies benefit from a strong opportunity set, given the many growth engines for equities, low equity/bond correlations and big dispersion between stocks.
- Rate volatility may remain elevated for some time, and active fixed income strategies can generate diverse alpha sources across markets and sectors by tactically adapting to changing market conditions.
- In our complex world, we think it's important to build a solid income block with quality bonds. This month we proceed with modest changes to our bond allocation by upgrading UK Gilts and China corporate external debt to a mild overweight from a neutral stance.

Our Focus:

- We take a global approach as we want to limit investors' home bias and tap into the varied range of opportunities in the US, Japan and rest of Asia.
- Active strategies which use rebalancing and / or active stock and bond selection can benefit from the headline-related volatility we are likely to continue to see under Trump 2.0.

Gilts exhibit value relative to peers



Source: Bloomberg, HSBC Global Private Banking as at 25 February 2025. Past performance is not a reliable indicator of future performance.

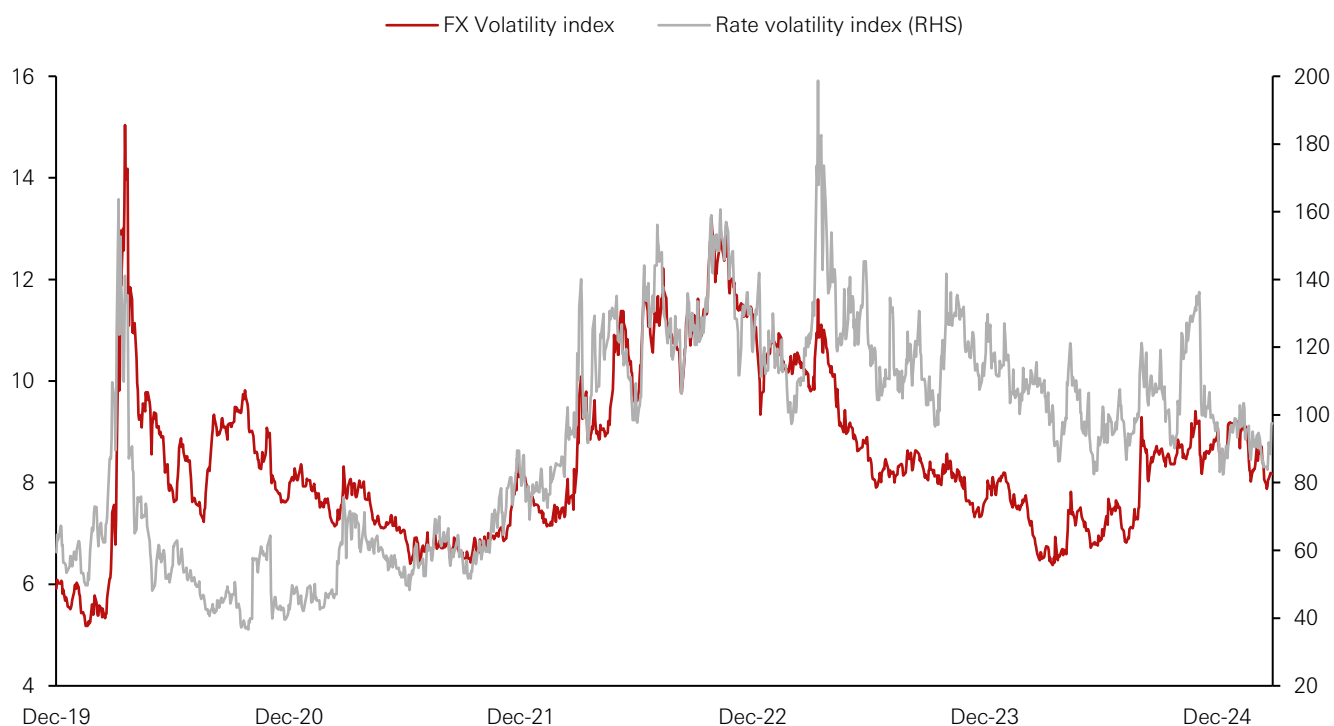
Build out core allocation to private markets and hedge funds

- More than 85% of US companies with revenues above USD100m are private companies that are not quoted on the stock exchange. As companies stay private for longer, investors need to have private market exposure to capture that attractive growth spurt.
- President Trump's stance towards AI and innovation should benefit datacentre infrastructure, more M&As, and increased PE activity.
- Private credit markets tend to generate relatively stable and attractive returns through the cycle, especially compared to public credit markets. Private credit default and loss rates have remained low, with steady monthly returns in 2024, in contrast to the public market.
- Hedge funds have an attractive opportunity set, as volatility and dispersion should remain elevated.

Our Focus:

- We build our allocation to private equity and private credit to add to opportunities that are not available in public markets, generate additional alpha and diversify.
- We take broad exposure to hedge funds with strong manager selection and a preference for discretionary macro, systematic equity market neutral, Asian equity long/short, multi-strategy and multi-PM managers.

Relatively high currency and rate volatility create opportunities for hedge funds



Source: Bloomberg, HSBC Global Private Banking as at 27 February 2025. Past performance is not a reliable indicator of future performance.

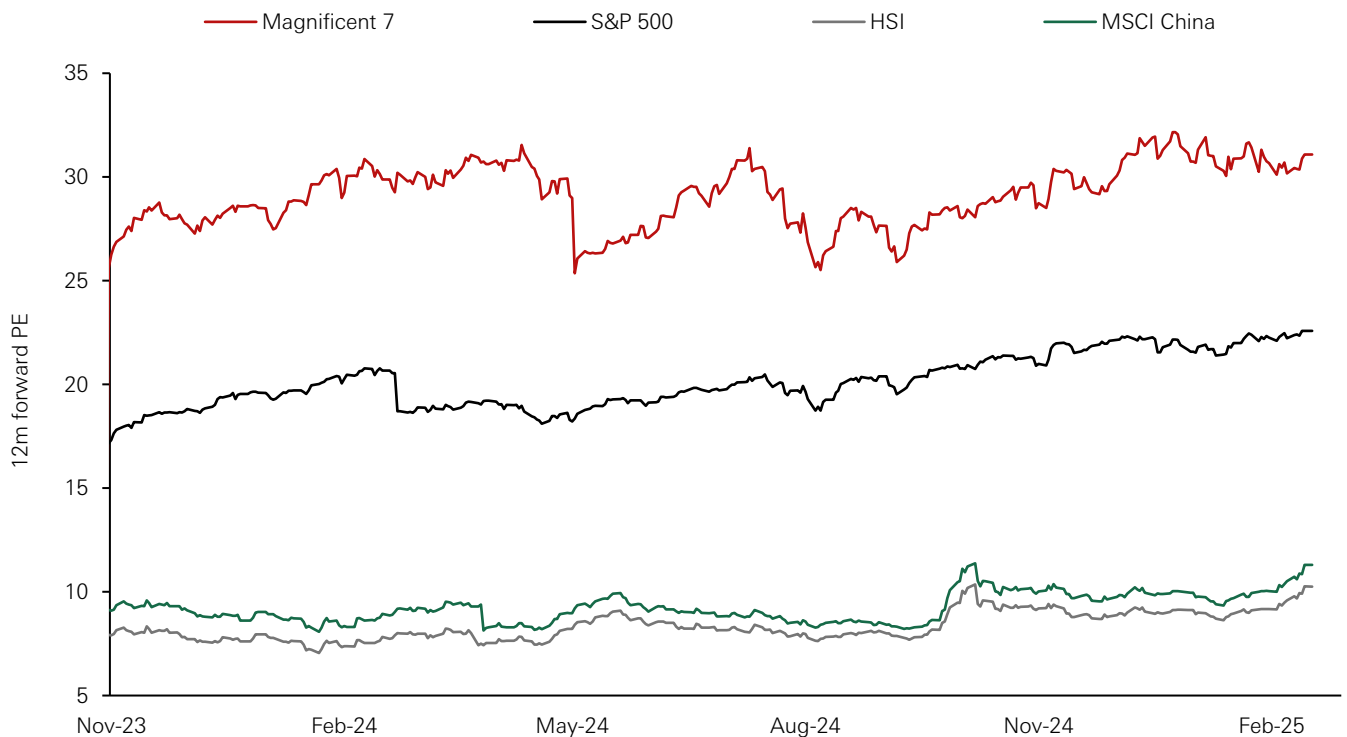
Discover domestic resilience in an evolving Asia

- Asia ex-Japan should continue to see strong growth in 2025 despite trade uncertainty, thanks to robust domestic growth in India and ASEAN, coupled with China's broadening policy stimulus.
- China has benefited from the recent news around DeepSeek, which we believe should provide an attractive re-rating opportunity for the local equity. In mid-Feb, we upgraded our Chinese equity view to mildly overweight, encouraged by the important pivot towards a friendlier and more supportive stance to the private sector.
- The tariff overhang also adds momentum to Asia's intra-regional trade and investments, offering growth opportunities to high-end manufacturing leaders with global competitiveness.

Our Focus:

- Asian domestic industry champions are well positioned to withstand the tariff risks due to robust domestic growth drivers.
- In our overweight markets in Japan, India, and Singapore, we find attractive alpha generation opportunities from the domestic growth leaders, captured by the Rise of India and ASEAN theme.
- We identify beneficiaries from China's policy stimulus, including AI innovation, internet and consumer leaders, which can benefit from policy support to boost domestic consumption.
- Our theme on Power Up Asian Shareholder Returns positions in quality companies that improve ROE by paying high dividends and increasing share buybacks.
- Amid Asian central banks cutting rates, we capture high quality Asian credit opportunities. We like Asian USD IG corporate bonds, Indian and Indonesian local currency bonds, and Indonesian quasi-sovereign and corporate IG in USD. We upgrade our view on China external corporate debt to mild overweight.

Hang Seng Index and MSCI China are trading at steep valuation discounts to S&P500 and the Mag-7



Source: Bloomberg, HSBC Global Private Banking as at 27 February 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. contractual 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.

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 nationalization or expropriation of assets; (b) economic and political uncertainty; (c) less liquidity in so far of securities markets; (d) fluctuations in currency exchange rate; (e) 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 recognized 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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