

Q2 / 2026

HSBC Perspectives

Shaping your investment portfolio



HSBC

| Opening up a world of opportunity

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Market outlook remains promising amid shifting narratives



Willem Sels

Global Chief Investment Officer
HSBC Private Bank and Premier Wealth

As we enter the second quarter of this already eventful year, it's worth reflecting on what's changing – and what we should do next. So far, our multi-asset strategy has proven to be a winning formula for navigating the fast-changing environment, and we remain committed to it.

Recent weeks and months have clearly demonstrated that the financial landscape remains highly volatile and can change dramatically with little warning. Market narratives have shifted from concerns about rising fiscal deficits and the impact of AI on software companies, to new US tariffs, the appointment of a new Federal Reserve chair and, most recently, the geopolitical conflicts in the Middle East.

What does this mean for investors?

While these narratives have commanded a lot of attention, we see two sides to the story. History tells us that conflicts in the Middle East tend to lead to short-term volatility but not to a long-term correction, unless a recession follows or the Fed is forced to hike interest rates. We think this is quite unlikely.

As for the recent tech sell-off, which led to a sharp rotation from technology into other sectors, we view it as somewhat overstated and not entirely negative. Investors are diversifying their portfolios to reduce concentration risk, while tech valuations have also adjusted to more reasonable levels. Notably, although tech stocks have underperformed, they continue to deliver positive earnings surprises.

While uncertainty lingers, we remain optimistic, as the world is still full of opportunity. The US economy remains resilient, supported by fiscal spending, investments in AI, electricity-related infrastructure and re-onshoring.

Globally, the cyclical outlook is also healthy, with inflation under control and corporate margins close to record highs, particularly in the US. Earnings growth is strong across sectors in the US, while profits are accelerating most rapidly in Asia. Even Europe is benefitting from increased AI adoption. This healthy starting point should allow companies to absorb higher oil prices without major issues.

A strategic path to resilient portfolio growth

One thing is clear: the traditional focus on equities and bonds is no longer sufficient to navigate today's market dynamics.

Markets will continue to ask questions about AI, but they will also be driven higher by this rising earnings tide in sectors such as industrials, materials and utilities. The key isn't to rely solely on technology, particularly the Magnificent 7, but to embrace a broad-based approach in public markets, complemented by income strategies to generate steady returns, as well as gold and alternative assets to enhance diversification.

Geographically, we continue to favour the US, while increasingly adding to Asia, which provides stock-level diversification at compelling valuations, along with exposure to dynamic growth drivers and a vibrant innovation ecosystem. Some emerging markets have also outperformed as investors look to reduce their US exposure.

Consistency in uncertainty

Finally, at times of rapid change, we believe it's important not to be swayed by excessively pessimistic or exuberant narratives. As we write, the conflict in Iran is still ongoing, and markets have seen big gyrations. Staying calm and diversified, with our four investment themes positioned to capture both cyclical and structural opportunities, can help weather headline risks.

In this edition, we feature a conversation on disruptive technology and its future with Cathie Wood, Founder, CEO and CIO of ARK Invest, as well as a thought leadership piece exploring strategies to optimise portfolio resilience through identifying emerging investment trends.

We hope these insights and our investment themes will help you navigate the months ahead with confidence.

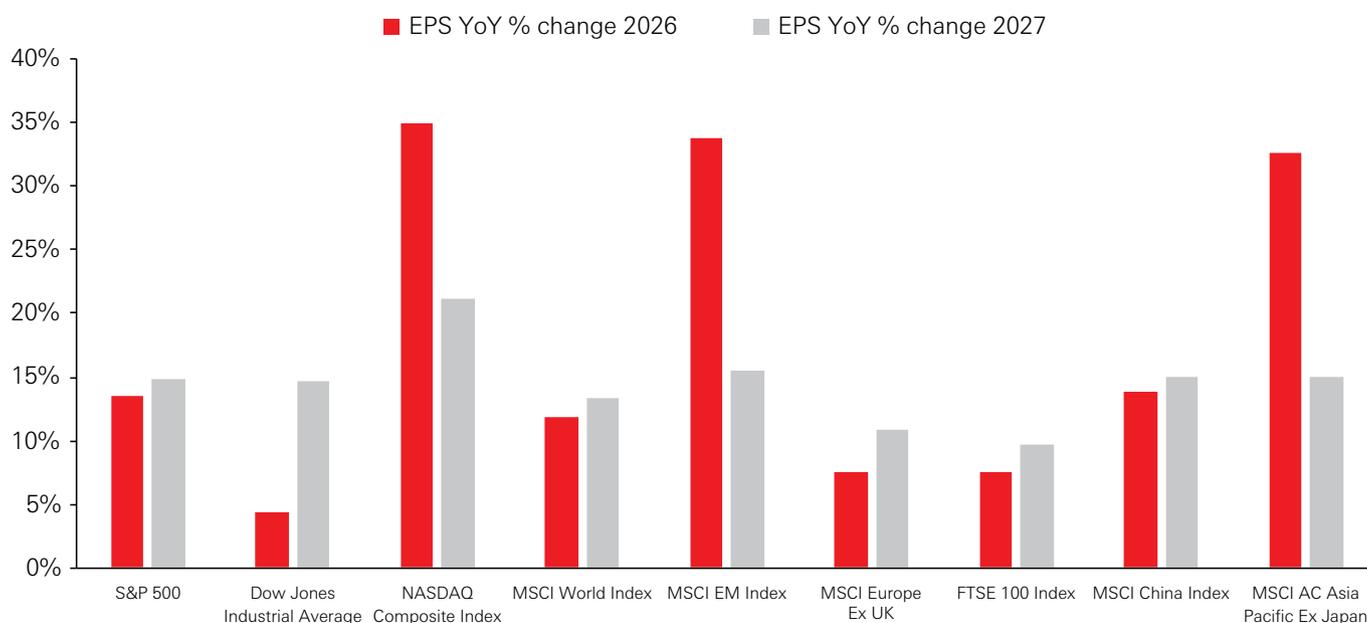
Key data to watch

Asia emerges as a key growth region, fuelled by innovation, strong earnings momentum and diversification opportunities

	GDP		Inflation	
	2025f	2026f	2025f	2026f
World	2.8	2.7	3.1	2.9
US	2.2	2.3	2.7	2.7
Eurozone	1.5	1.0	2.1	1.9
UK	1.3	1.1	3.4	2.3
Japan	1.2	1.0	3.2	1.9
China	5.0	4.6	0.0	0.7
India	7.5	7.1	2.2	3.8

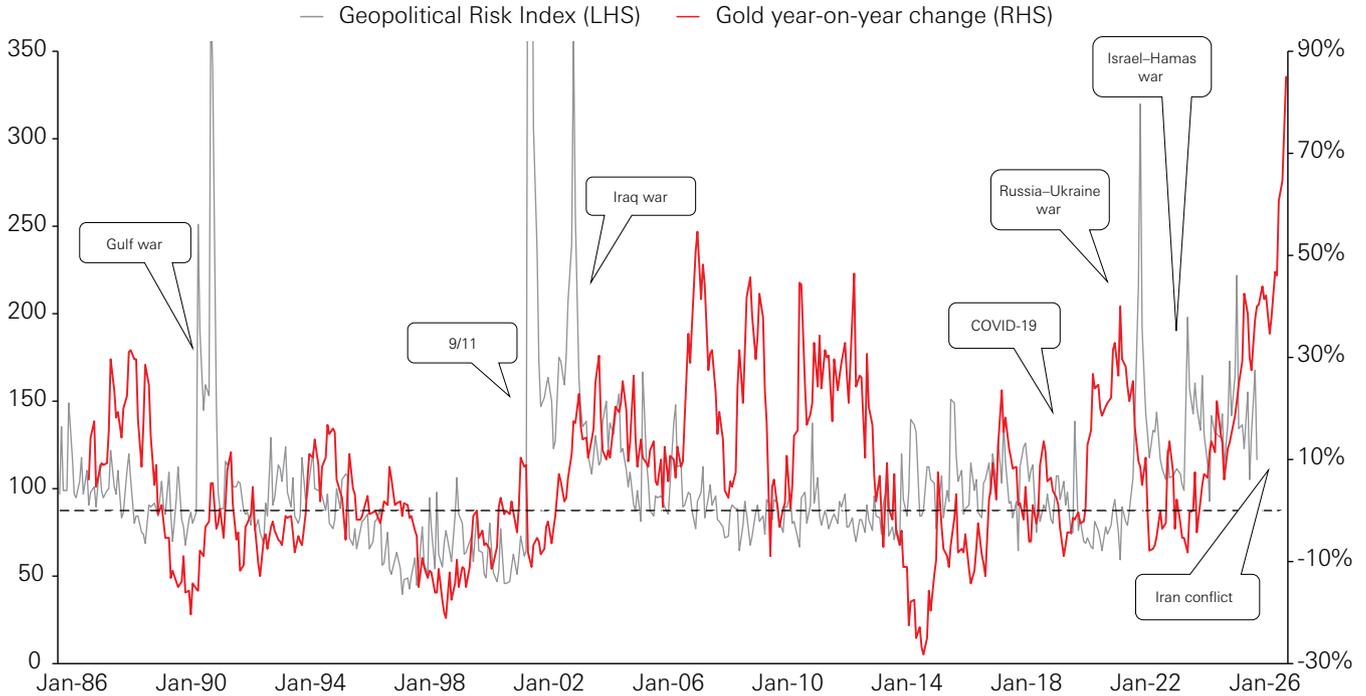
Source: HSBC Global Investment Research as at 6 March 2026. Estimates and forecasts are subject to change. India's inflation forecasts are based on the fiscal year.

Earnings growth remains solid across the global markets this year and next, led by the US and Asia



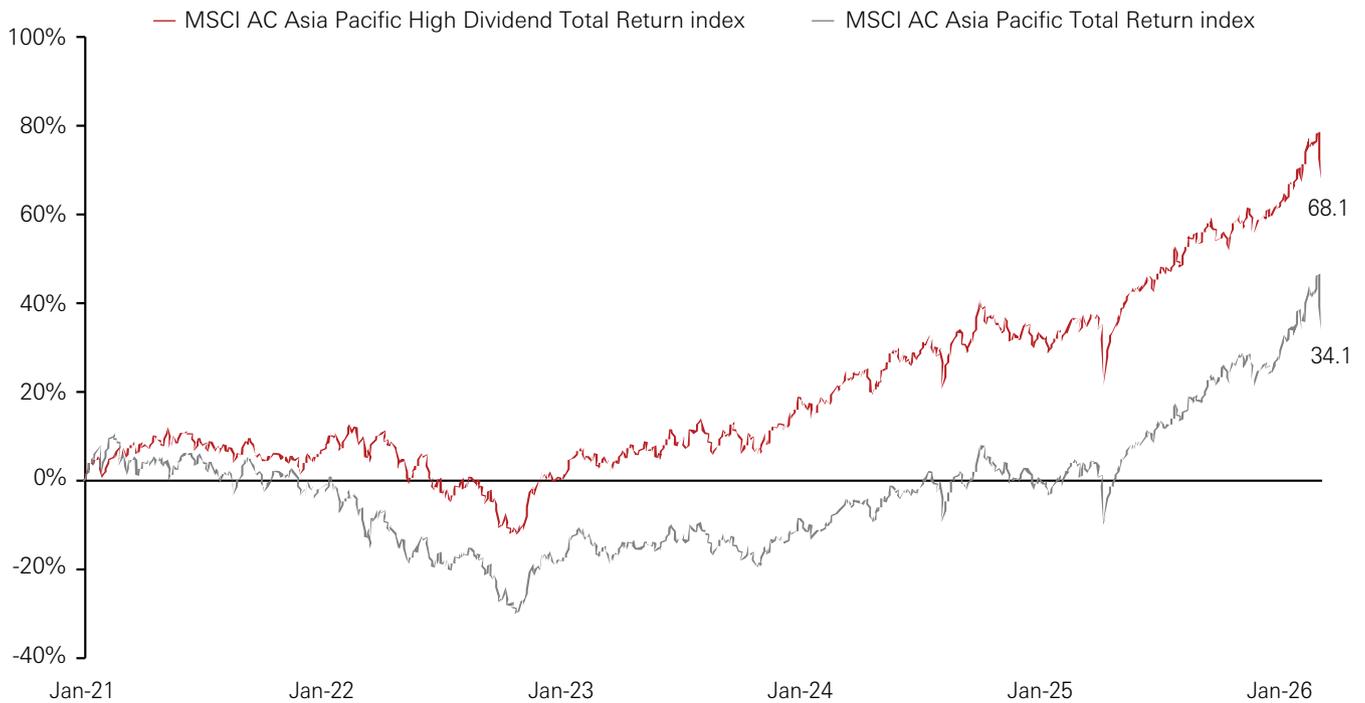
Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 12 March 2026. Forecasts are subject to change.

Geopolitical uncertainty and robust central bank purchases are likely to keep gold prices elevated in H1



Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 1 March 2026. Past performance isn't a reliable indicator of future performance.

Asia offers opportunities to achieve higher total returns with resilience



Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 5 March 2026. Past performance isn't a reliable indicator of future performance.

Four investment themes to help shape your portfolio

1 Complement AI exposure with cyclical opportunities

Despite the recent tech sell-off, US earnings growth remained strong in Q4 2025, reflecting continued AI adoption, software demand and margin expansion. We expect this momentum to persist, led by the technology and cyclical sectors. Tech valuations are also much cheaper now.

We believe AI will remain a key driving force for earnings growth and efficiency gains across sectors and regions, supported by robust capex investment. The role of software companies in data management and workflow integration makes them difficult to be replaced by AI in the ecosystem.

The cyclical outlook also appears positive, thanks to the AI trend, elevated investment spending and fiscal support. This broadens the opportunity set in the industrials sector, which continues to benefit from fiscal spending and capital investment, with positive spillover effects on materials linked to infrastructure construction.

Utilities have also benefitted from increasing demand for electricity – not just in the US but also in Asia and parts of Europe. Our selective yet broad-based approach helps reduce concentration risk in the US and the technology sector.

- ◆ **We remain overweight on global and US equities across IT, Communications, Financials, Industrials, Materials and Utilities. In response to rising risks to oil supply from geopolitical tensions in the Middle East, we've upgraded global energy stocks to neutral.**
- ◆ **In Europe, we prefer Communications, Financials, Industrials, Materials and Utilities. In Asia, we see opportunities in IT, Communications, Consumer Discretionary, Financials, Materials and Healthcare.**



2 Unleash the power of income

Stable income is critical in an evolving financial and geopolitical landscape, both as a source of returns and a means to reduce portfolio volatility, supporting bonds as a key portfolio component in both good and bad times.

We're now in a situation in which inflation is largely in check across most developed markets, and we believe the effect of the oil price spike should be short-lived. Central banks are almost done with their cycles of rate cuts, which leads us to look for the best relative value across the bond spectrum.

The US Supreme Court's recent ruling on US trade tariffs should have little impact on bond yields. But the high US fiscal deficit may limit the chances for yields to fall. Instead, we see better prospects in the UK and some emerging markets.

On the credit side, we prefer investment grade and emerging market bonds over high yield, where credit spreads remain tight. We look for value in emerging markets with solid fundamentals and seek attractive yields from quality issuers. Our active selection approach enables us to capture duration opportunities tactically and benefit from volatility.

- ◆ **We prefer UK gilts and Australian government bonds among all developed market government bonds, while EM local currency sovereigns offer lower correlation to risk assets.**
- ◆ **We like the medium-to long-duration segment in EUR and GBP investment grade, while maintaining a medium-duration preference for USD.**

3 Manage volatility with alternatives and multi-asset strategies

Fears of an AI bubble, trade tariffs, the Fed's independence debate, geopolitical conflicts in the Middle East and USD debasement have been driving market volatility recently. Investors are looking for a more sustainable solution that can help them maintain peace of mind during market ups and downs, while not missing broader opportunities.

A multi-asset strategy that goes beyond equities and bonds can help achieve diversification across asset classes, sectors, markets and currencies in one go. We have added another layer of diversification by including gold and alternative assets to our allocation, given their lower correlation with traditional assets. We expect gold prices to remain elevated in H1 due to geopolitical uncertainty and strong demand from central banks. Hedge funds can help separate the winners from the losers in AI, while rapid innovation gives rise to significant opportunities among unlisted companies in private markets.

Elevated US borrowing and shifting policies are likely to drive continued diversification away from US assets. As the US dollar is likely to remain volatile, a global multi-asset portfolio can help investors gain exposure to various currencies and reduce concentrated currency risk.

- ◆ **We employ multi-asset strategies to achieve diversification, including currency exposure.**
- ◆ **Gold and alternative assets are increasingly important in further deepening diversification amid fast-moving market situations.**

4 Tap into Asia's innovation and income

As investors look to diversify US-heavy portfolios, Asia has every reason to be second to none – offering dynamic growth drivers, robust domestic demand, favourable technology and innovation policies, as well as attractive valuations.

The region is home to many AI and technological leaders, semiconductor manufacturers and e-commerce champions, all of which are experiencing a turbocharged growth trajectory thanks to the unwavering global AI trend and government support through policy measures and fiscal spending.

Mainland China is at the forefront of AI competition, with innovation identified as a key growth driver in its 15th Five-Year Plan. Meanwhile, Hong Kong is witnessing a revival in M&A activity and strong southbound inflows via Stock Connect. Corporate governance reforms undertaken in Japan and South Korea are also positioning companies to increase dividend payouts and share buybacks.

Outside Asia, several emerging markets are also demonstrating outperformance at attractive valuations, underpinned by increasingly supportive growth engines and policies.

- ◆ **Our barbell approach balances exciting growth opportunities with compelling dividend income from high-quality companies, alongside attractive bond yields in the region.**
- ◆ **We're most positive on mainland Chinese, Hong Kong, Singapore, South Korean and Japanese equities. Within investment grade credit, Asian financials, Chinese hard currency and Indian local currency bonds are preferred.**

Think Wealth with Cathie Wood: Investing in a disruptive future



Key takeaways

- ◆ Despite concerns about inflation and global risks, Cathie believes productivity gains from innovation and tax cuts will drive growth.
- ◆ Open-source AI, led by Meta and China, is dramatically reducing costs, with healthcare possibly being the biggest beneficiary. Cathie predicts that AI will enable earlier disease diagnosis and potentially extend human life.
- ◆ Pharma faces a USD300 billion patent loss over the next five years, but there's a vast growth opportunity in AI-driven healthcare advancements that could modernise diagnosis and improve patient outcomes.

Our HSBC Think Wealth brings you insights from the industry's top minds and aims to answer the most pressing questions on investors' minds today.

How will AI and innovation shape the future of investing? What will a boost to productivity mean for inflation? In this article, we discuss investing in disruptive technology with **Cathie Wood, Founder, CEO and CIO of ARK Invest.**

Known for her challenging assumptions, Cathie brings a forward-looking perspective to the conversation around the transformative power of innovation and AI.

Can markets stay strong despite mounting risks?

Cathie: The strength in US equities has been phenomenal, but a lot of people are still worried about inflation and where valuations are. You could characterise it as climbing a wall of worry.

I think what's happening is that the headlines are capturing the worries, but underneath there are some very powerful forces at work. I don't think people understand the extent to which this US administration's tax cuts are going to propel the economy forward and encourage massive productivity gains.

I also think that the productivity gains associated with AI are going to lower inflation to a surprisingly low level – and we believe that as the economy takes off, productivity gains will help drive inflation below 2%, and potentially to zero.

What's next for AI? How will open-source AI models change the landscape?

Cathie: The open-source movement was initially led in the US by Meta Platforms, but, even more than we understood, it was led by China with DeepSeek and all of the other open-source models.

We think this is fantastic for innovation and I don't think people understand how quickly AI costs are dropping. AI training costs are dropping by 75% per year and AI inference costs are dropping by 85%–98% each year. When the cost of anything drops that dramatically, you're going to get a lot more of it.

The healthcare sector is hugely impacted by AI. What areas in healthcare do you think are most interesting? Is the impact of AI on healthcare underappreciated?

Cathie: Yes, we believe the most profound application of AI is in healthcare and we think it's going to extend human life, as we're able to diagnose cancer and other diseases from blood tests at much earlier stages than we can now.

On robotaxis, are they progressing at the pace that you expected? Are we hitting that inflection point where they are ready to take off?

Cathie: Well, as usual with innovation, it's progressing slowly, and then all at once. We're moving into the all-at-once phase now and getting ready for prime time for robotaxis.

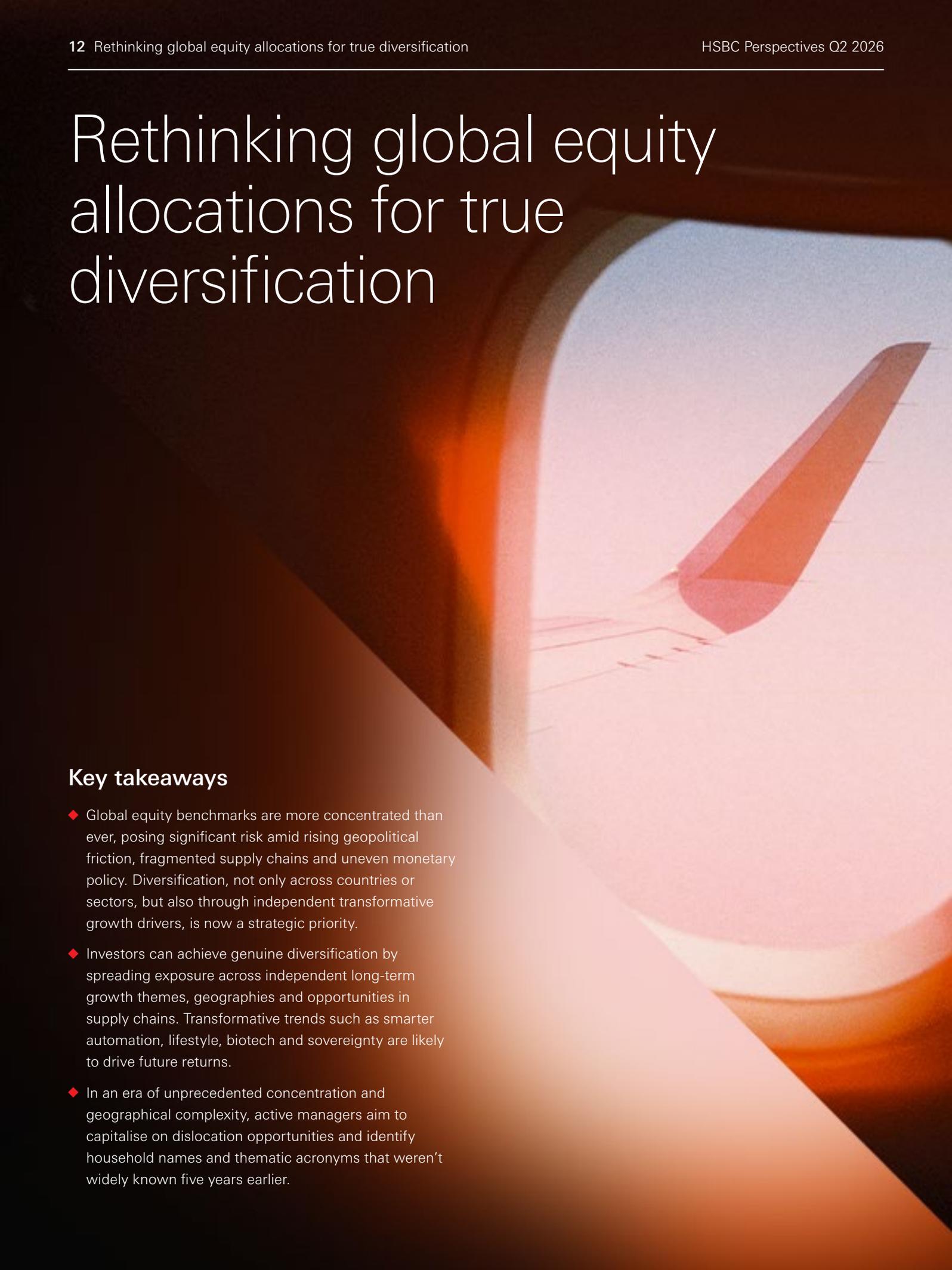
According to your research, 20% to 50% of employee tasks at some companies are handled by AI today. How will AI affect jobs and is it a displacement story?

Cathie: We think it's both, but that the market has been focusing too much on job losses because they're happening mostly in technology companies among coders and developers. So that's become a big headline, but the opportunities that are being created out of AI are also enormous.

What in your mind is the one big idea that people aren't yet looking at because they may think it's too far-fetched?

Cathie: Large pharma and biotech companies are facing a patent cliff, and they'll lose USD300 billion in the next five years as patents run out. There's a lot of fear and caution in the healthcare space, and I think that is the most underestimated place for innovation.

Rethinking global equity allocations for true diversification



Key takeaways

- ◆ Global equity benchmarks are more concentrated than ever, posing significant risk amid rising geopolitical friction, fragmented supply chains and uneven monetary policy. Diversification, not only across countries or sectors, but also through independent transformative growth drivers, is now a strategic priority.
- ◆ Investors can achieve genuine diversification by spreading exposure across independent long-term growth themes, geographies and opportunities in supply chains. Transformative trends such as smarter automation, lifestyle, biotech and sovereignty are likely to drive future returns.
- ◆ In an era of unprecedented concentration and geographical complexity, active managers aim to capitalise on dislocation opportunities and identify household names and thematic acronyms that weren't widely known five years earlier.

Global equity investing still offers one of the broadest opportunity sets in finance, but many of the traditional diversification benefits investors once took for granted are eroding fast. Active management and deliberate diversification have become essential in managing risks and capturing new opportunities. Here's why it's time to rethink global equity strategies.

Concentration challenge

As of December 2025, a handful of US mega-cap technology stocks accounted for nearly 40% of the S&P 500 and almost 30% of the MSCI World Index, while US equities represented over 70% of the latter. What was once a naturally diversified asset class has, in practice, become a highly concentrated bet on a narrow cohort of names and a single geography.

This level of concentration poses significant risk amid rising geopolitical friction, fragmented supply chains and uneven monetary policy. The dangers of overexposure are clear, as demonstrated by the 'DeepSeek Moment' in January 2025, which triggered a sell-off in highly valued US tech stocks and demonstrated the vulnerability of highly concentrated portfolios.

This is why investors need to diversify not only across countries and sectors, but also through independent and transformative growth drivers that align with the fast-evolving global economy.

Why traditional global equity strategies can fall short

Global equity benchmarks are more concentrated than ever, with the top 10 stocks in the MSCI World Index dominating performance. This extreme concentration creates significant risk for investors who rely on passive or benchmark-driven strategies.

Adding to the challenge, many global equity strategies are unintentionally crowded into the same style and factor exposures – long growth, long quality, and long low-volatility – precisely when these factors are historically expensive. Together, these dynamics underscore the need for active management and deliberate diversification to mitigate concentration risk and position portfolios for sustainable long-term returns.

In this environment, simply spreading money across 500 or 1,000 global stocks no longer delivers meaningful diversification if the economic returns are still coming from the same narrow set of winners.

A new approach to addressing key investor challenges: Engineering true diversification

Rather than accept concentration risk or retreat to cash, investors can achieve genuine diversification by focusing on a concentrated but deliberately multi-themed portfolio of best-in-class companies powering tomorrow's economy.

The key is to maintain high conviction at the stock level, while enforcing deliberate diversification across independent long-term growth themes, geographies and stages of adoption. This approach provides three critical advantages over both traditional global funds and narrow single-theme strategies:

1. Reduced concentration risk:

A well-constructed equity portfolio populated with 40-60 individual stocks can capture the highest-conviction ideas while spreading exposure across multiple structurally uncorrelated themes. This approach reduces concentration risk without diluting alpha, ensuring that performance is driven by stock selection rather than index weightings.

2. Geographic and supply-chain diversification

Tomorrow's growth leaders could emerge from across the world, ranging from European industrial automation and Japanese robotics to Korean battery materials, Taiwanese AI infrastructure and Israeli cybersecurity. A thematic lens naturally uncovers these opportunities, while optimised portfolio construction adds resilience.

3. Adaptation across themes

When one theme faces headwinds, others can take the lead – whether it's a nuclear energy renaissance, a biotech breakthrough or a sovereign technology build-out – creating a portfolio that adapts as market leadership evolves.

Diversified drivers of investment returns

No single theme will dominate the next decade the way internet software or smartphones dominated the last two. Future returns are likely to be shared across a broader set of transformative trends, such as smarter automation, lifestyle, biotech and sovereignty.

In periods of market uncertainty and volatility, there are often dislocation opportunities that active managers can exploit. This goes further than just identifying "AI adopters" and includes areas like utilities, financials, industrials, M&A activity and shareholder value creation.

Essentially, broad equity exposure through high-conviction opportunities is key to identifying future leaders that sit outside today's narrow group of dominant names.

These are the companies poised to lead transformational themes that are going to change our behaviours and define future returns. AI is one example in technology that's been well documented. Other examples include new ways to address unmet medical needs in healthcare and innovative approaches to meet the need for clean energy.

Diversification is no longer automatic – it must be engineered

The world doesn't stand still, and neither should your global equity allocation. Passive ownership of yesterday's index or narrow bets on yesterday's winners can deprive investors of exposure to the most powerful forces reshaping the global economy.

In an era of unprecedented concentration and geopolitical complexity, diversification isn't just about spreading risk. It's about capturing tomorrow's returns wherever they emerge – finding the household names and thematic acronyms that weren't widely known five years earlier.



Glossary

Alternative investments: A broad term referring to investments other than traditional cash and bonds. They may include real estate, hedge funds, private equities and commodities investments, among other things. Some of these investments may offer diversification benefits within a portfolio.

Asset class: A group of securities that show similar characteristics, behave similarly in the marketplace and are subject to the same laws and regulations. The main asset classes are equities, fixed income and commodities.

Asset allocation: The allocation of funds held on behalf of an investor to various categories of assets, such as equities and bonds, based on their investment objectives.

Company fundamentals: The intrinsic value of a company as analysed by looking at its revenue, expenses, assets, liabilities and other financial aspects.

Diversification: Often referred to as “not putting all your eggs in one basket”, diversification means to invest in a variety of different sectors, asset classes and regions to spread the risk of loss.

Fiscal policy: The use of government spending and tax policies to influence macroeconomic conditions, such as aggregate demand, employment, inflation and economic growth.

Investment strategy: The internal guidelines that a fund follows in investing the money received from its investors.

Inflation: The rise in the general price levels of goods and services in an economy over a period of time.

Monetary policy: The process by which the authorities of a country control the supply of money. This often involves targeting a rate of interest for the purpose of promoting economic growth and stability.

Quantitative easing: Also known as large-scale asset purchases, a monetary policy whereby a central bank buys government securities or other financial assets from the market in order to increase the money supply and encourage lending and investment.

Strategic asset allocation: A practice of maintaining a mix of asset classes that aims to meet an investor’s risk and return objectives over a long-term horizon, rather than to take advantage of short-term market opportunities.

Tactical asset allocation: An active management strategy that deviates from the long-term strategic asset allocation in order to capitalise on economic or market conditions that may offer near-term opportunities.

Tapering: The reduction of the interest rate at which a central bank accumulates new assets on its balance sheet under a policy of quantitative easing.

Volatility: A term for the fluctuation in the price of financial instruments over time.

Contributors



Willem Sels
Global Chief Investment Officer
HSBC Private Bank and Premier Wealth



Lucia Ku
Global Head of Wealth Insights
HSBC International Wealth and Premier Banking



Ivy Suen
Senior Wealth Insights Manager
HSBC International Wealth and Premier Banking

Our CIO team is also supported by a network of regional CIOs and investment experts



Patrick Ho
Chief Investment Officer, North Asia
HSBC Private Bank and Premier Wealth



Desmond Kuang
Chief Investment Officer, China
HSBC Private Bank and Premier Wealth



Jonathan Sparks
Chief Investment Officer, UK
HSBC Private Bank and Premier Wealth



Georgios Leontaris
Chief Investment Officer, EMEA and Switzerland
HSBC Private Bank and Premier Wealth



Jose Rasco
Chief Investment Officer, Americas
HSBC Private Bank and Premier Wealth



Neha Sahni
Global Market Strategist and Managing Editor
HSBC Private Bank and Premier Wealth



Kevin Lyne Smith
Global Head of Equities
HSBC Private Bank and Premier Wealth



Laurent Lacroix
Global Head of Fixed Income
HSBC Private Bank and Premier Wealth



Rodolphe Bohn
Currencies and Commodities Strategist
HSBC Private Bank and Premier Wealth



Alex Grievson
Head of Hedge Fund Research
HSBC Asset Management



Guy Sheppard
Principal, Global Listed Real Estate
HSBC Asset Management



Jorge Huitron
Head of Private Markets Investment Specialists
HSBC Asset Management

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Important information on ESG and sustainable investing

Today we finance a number of industries that significantly contribute to greenhouse gas emissions. We have a strategy to help our customers to reduce their emissions and to reduce our own. For more information visit www.hsbc.com/sustainability.

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 sustainable 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 consider these factors. 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 impact of ESG and Sustainable investing products. ESG and Sustainable investing and related impact 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 impact or measurement criteria of an investment will be aligned with any particular investor's sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact will be achieved. ESG and Sustainable investing is an evolving area and new regulations are being developed which will affect how investments can be categorised or labelled. An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future.

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