

HSBC Private Bank Case Challenge

Qualifier Round

Date: 26 February 2026

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Instructions

Thank you for your interest in participating in the HSBC Private Bank Case Challenge 2026.

For the first case, kindly submit a PowerPoint deck in PDF format of **not more than 10 slides** (excluding cover page, agenda, executive summary and appendix). **Please email the PDF to hsbcpb.case.challenge@hsbcpb.com by 1 March 2026, 23:59 SGT/HKT (GMT+8).** Late submissions will not be considered. Do not share the file via file sharing applications/webpages/links.

You will be notified by **4 March 2026**, 20:00 SGT/HKT (GMT+8) should your team make it through to the semi-final round.

All values are in USD unless otherwise stated.

Submissions

- Accepted file format: PDF
 - Do ensure that the cover slide of your presentation displays your team name clearly
 - Do not include your team members' names in the presentation
 - Do not include bios of your team members in your presentation
- Doc Name and Email Subject Title: **[HK] or [SG] [Team Name] – HSBC PB 2026 Case Round 1.pdf** (E.g., HK XYZ Capital – HSBC PB 2026 Case Round 1)
 - Do not implicitly or explicitly mention the name of your university in your team name
 - Please be mindful and refrain from making any offensive/insensitive references in your team names and/or submissions

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Introduction

In this case, you are a Relationship Manager with HSBC Private Bank. Mr. Scott Seng is an ultra-high-net-worth individual who you have successfully onboarded as a client recently. In a previous meeting, Mr. Seng expressed interest in building an investment portfolio adapted to his risk profile and financial needs with the bank. In your next meeting with him, you will present your recommendations.

Client Profile

Mr. Seng is a 38-year-old Hong Kong businessman who founded LionDash in Singapore. LionDash is a technology-driven company which pioneered solutions for the sharing economy, including ride sharing and food delivery. Drawing from his background in management consulting specialized in strategy and operational efficiency, Mr. Seng, as CEO, steered LionDash's rapid expansion into a major player in Southeast Asia and successfully listed the company in the United States. Currently, Mr. Seng holds a stake of around 3% of the company shares worth approximately USD 30million. Apart from the shares, Mr. Seng's hard work throughout his career has earned him a total of USD 45million in investable assets. Additionally, deeper conversations with his relationship manager uncovered that he also owns a USD 15million commercial property in Singapore and fine art pieces with an estimated total value of USD 5million based on the most recent independent valuation. Mr. Seng has been considering monetizing his various assets for better financial efficiency.

Mr. Seng is married to Susan, a 32-year-old Singaporean, and the couple currently resides in Singapore. Following the birth of their twin boys, Zane and Dayan, 5 years ago, Mrs. Seng stepped away from her career as a M&A lawyer to care for them full-time. The couple holds high aspirations for their children and intends to enroll them in top-tier universities in the United States with monetary support from Mr. Seng.

As an avid equity market participant, Mr. Seng's existing self-directed holdings are predominantly allocated to growth equities. He has expressed limited understanding of the merits of portfolio diversification and holds the view that bond returns are "too low" for his objectives of capital appreciation. Despite this orientation, Mr. Seng has also raised concerns that his portfolio is not generating the level of income he desires, as he would like to draw on

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his portfolio returns in the long term to support his lifestyle. The high standard of living that he aspires to maintain – one which encompasses luxury travel and high-end hobbies with his wife – is projected to cost approximately USD 50k monthly. Mr Seng desires his portfolio to generate at least half of this amount in income.

Given his demanding schedule, Mr. Seng does not track the markets closely. However, market-related discussions often surface during golf sessions with his peers. Lately, he has been hearing about their concerns on elevated valuations and geopolitical risks, as well as their rising interest in alternative investments. Mr. Seng has expressed interest in deepening his understanding of these topics and how they could be incorporated into his investment strategy. His current investment holdings, excluding his shareholdings in LionDash, are as follows:

Asset Class	Allocation (%)
Equities	78
US Equities	70
Hong Kong Equities	5
Singapore Equities	3
Fixed Income	2
Global High Yield	2
Cash & Cash Equivalents	20

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Deliverables

Based on the information provided, construct a pitch deck for Mr. Seng. For information not provided in the client profile, you are free to come up with your own assumptions if needed. You may:

1. Determine the risk and return profile for Mr. Seng. Review his existing investment holdings and determine if it aligns with his risk profile and financial goals. You may also note down any additional information which you would like to request from Mr. Seng in your next meeting with him.
2. Discuss your investment outlook across asset classes. The investment outlook should be based on the current macroeconomic environment. You may include the following:
 - Overall macroeconomic outlook
 - Equities
 - Fixed Income
 - Alternative Investments
 - Foreign Exchange
3. As Mr. Seng's Relationship Manager, you aim to educate Mr. Seng on his investment misconceptions and steer him towards optimizing his portfolio to align better with his financial goals. You may use graphs and statistics to provide clearer illustrations for the client's ease of understanding. The topics below serve as a framework which you may refer to, but you are not limited to:
 - Portfolio Diversification
 - Introduction of Alternative Investments in a Portfolio
4. Based on (1) and (2), propose a Strategic Asset Allocation (SAA) and a Tactical Asset Allocation (TAA) for Mr Seng's new portfolio – below is a framework for your reference and you may choose to construct it in your own way. However, do include the expected cash return and expected capital gain return for Mr. Seng's ease of viewing.

Asset Class (If applicable)	SAA (%)	TAA (%)
Equities		

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U.S. Equities		
European Equities		
Japanese Equities		
Asia ex-Japan Equities		
Fixed Income		
Global Investment Grade Bonds		
Global High Yield Bonds		
Emerging Markets Hard Currency Debt		
Emerging Markets Local Currency Debt		
Government Bonds		
Alternatives		
Private Markets & Real Estate		
Hedge Funds		
Cash & Cash Equivalents		

- Based on the list of Funds and Alternatives provided in Appendix I and Appendix II respectively, select the components you would like to use to build Mr. Seng's portfolio based on your above asset allocation proposal. Justify your selection.
- Mr. Seng is pleased with your proposal and would like to invest USD 80million based on your above recommendation. He also mentioned that he would like to fully maximize the Advance Ratio (AR) on the funds. Propose a credit solution for him based on the case and state your rationale. You may or may not use the AR table of Mr. Seng's various assets below.

Asset (If applicable)	Standard AR
Shares of LionDash	50%
Singapore Commercial Property	50%
Fine Art	75%

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Appendix I

Note: The list of funds represented in the below are selected purely for the purposes of this case study. Return and volatility figures may be treated as fictional representation and are utilized purely for the purposes of this case study.

ISIN	Fund	Annualized Return ¹	Annualized Volatility ¹	Advance Ratio
Equities				
US Equities				
LU0079474960	AB American Growth Portfolio	12.6%	18.2%	70%
LU0823410997	BNP US Small Cap	8.0%	20.4%	70%
LU0210528500	JPMorgan America Equity Fund	14.4%	15.6%	70%
LU0210536511	JPMorgan US Value	10.6%	14.8%	70%
LU0674140396	Robeco US Select Opportunities Equity	10.7%	18.0%	70%
Europeans Equities				
LU1153584641	BlackRock European Equity Income	10.7%	13.0%	70%
LU0171276677	BlackRock European Special Situations Fund	2.2%	20.6%	70%
LU0997586606	Fidelity European Growth Fund	10.1%	12.2%	70%
LU1193295406	HSBC GIF Euroland Value Equity	16.5%	16.7%	70%
LU0336375786	JPMorgan Europe Equity Plus	15.7%	16.2%	70%
Japanese Equities				
LU0006061252	BlackRock Japan Small & Midcap Opportunities	5.1%	14.3%	70%
LU0129465034	JPMorgan Japan	3.7%	19.4%	70%
LU1684384271	M&G Japan	12.6%	14.3%	70%
LU0936264273	Pictet Japanese Equity Opportunities	18.0%	12.4%	70%
LU1453624402	Schroder Japanese Equity	3.6%	14.1%	70%
Asia ex-Japan Equities				
IE00B067MR52	FSSA Asian Equity Plus	2.6%	15.8%	70%
LU0197773160	HSBC Asia ex Japan Equity High Dividend	7.7%	16.0%	70%
HK0000055555	JPMorgan ASEAN	5.8%	14.5%	70%
LU0188438112	Schroder Asian Equity Yield	8.7%	16.7%	70%
LU0390135332	Templeton Asian Smaller Companies	8.8%	15.5%	70%
Fixed Income				
Global Investment Grade Bonds				
LU1728044204	HSBC Global IG Securitised Credit	3.5%	2.0%	80%

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LU1128926489	JPMorgan Income	2.3%	4.3%	70%
IE00B8K7V925	PIMCO Income	3.2%	5.7%	80%
LU1514167136	Schroder Global Credit Income	2.4%	6.3%	80%
Global High Yield Bonds				
LU1008669860	AB Global High Yield	3.9%	7.3%	60%
LU0171284770	BlackRock Global High Yield Bond	3.4%	6.7%	70%
LU0780247044	HSBC Global High Yield Bond	2.4%	6.6%	60%
LU0418832605	Schroder Global High Yield	3.8%	6.9%	70%
Emerging Markets Hard Currency Debt				
LU0200680600	BlackRock Emerging Markets Bond	3.2%	9.8%	75%
LU0605512275	Fidelity Asian Bond	1.0%	9.8%	75%
LU0562246024	JPMorgan Emerging Markets Investment Grade	-0.2%	7.5%	80%
Emerging Markets Local Currency Debt				
LU0679941327	BlackRock China Bond	1.4%	10.7%	75%
LU0780247804	HSBC GIF India Fixed Income	0.4%	5.0%	75%
LU0692309627	HSBC GIF RMB Fixed Income	0.4%	6.0%	80%
Thematic				
LU1548497426	Allianz Global Artificial Intelligence	7.0%	25.7%	70%
LU0124384867	BlackRock Sustainable Energy	7.1%	21.2%	70%
LU0106831901	BlackRock World Financials	19.1%	24.2%	70%
LU0055631609	BlackRock World Gold	14.5%	30.5%	70%
LU0109394709	Franklin Biotechnology Discovery	5.2%	19.9%	70%
IE0009355771	Janus Henderson Global Life Sciences	5.6%	15.4%	70%
LU0070992663	Janus Henderson Global Technology Leaders	15.8%	20.6%	75%
LU0101692670	Pictet Digital	3.2%	5.7%	70%
LU1861558580	Nikko AM ARK Disruptive Innovation	-2.7%	42.0%	70%
LU1983299162	Schroder Global Alternative Energy	-0.5%	26.3%	70%

¹Note: 5-year annualized figures.

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Appendix II

Note 1: The list of funds represented in the below are selected purely for the purposes of this case study. Return and volatility figures may be treated as fictional representation and are utilized purely for the purposes of this case study. Annualized return figures are total return (including yield).

*Note 2: All of the below Open-Ended Private Market Funds and Hedge Funds have monthly subscription and **quarterly redemption feature**. This means clients can only subscribe to the funds at the end of each month, and can redeem in every quarter, with maximum redemption per quarter = 12.5% of total invested amount. **Minimum subscription amount** for open-ended private market funds is USD150,000, whereas minimum subscription amount for hedge funds is USD250,000.*

Fund	Description	Correlation	Benchmark	Annualized Return ²	Annualized Volatility ²	AR
Open-Ended Private Market Funds						
Global Private Equity Fund	The fund provides dynamic exposure across >10 private equity strategies, leveraging on the firm's proprietary sourcing capabilities to invest in where the firm sees best opportunities.	0.17	MSCI World	9.9%	19.6%	50%
Global Private Credit Fund	The fund is an all-weather strategy focusing on senior secured large corporate direct origination, broadly syndicated loans, and upper-middle market direct lending. Focus sectors are historically resilient with low default rates, such as software.	0.35	ICE BofA US High Yield	8.2%	13.6%	50%
Global Infrastructure Income Fund	The fund invests in a global, diversified portfolio of private infrastructure opportunities, with strong downside protection. Target opportunities are backed by hard assets, well-positioned to weather through market cycles.	0.52	S&P Global Infra. Index	8.0%	11.0%	50%
US Core Plus Real Estate Income Fund	The fund invests primarily in stabilized, income generating commercial real estate in the U.S., and to a lesser extent, real estate related securities. >80% of the fund is invested in rental housing, industrial and data centers. >70% of investments are in demographically driven markets with powerful long-term secular demand.	0.56	D.J. US Real Estate	8.9%	11.3%	50%

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Hedge Funds						
Global Multi-Strategy Multi-PM	The fund follows an investment strategy that is opportunistic and has a broadly diversified and global opportunity set. It employs 4 main strategies - equity L/S, fixed income & macro, commodities, and multi-asset arbitrage.	0.21	MSCI World	10.3%	6.8%	40%
Global Equity L/S	The fund provides exposure to a globally diversified group of specialist managers, which provide exposure to specialist strategies with high Sharpe ratios. >85% of returns are generated from alpha.	0.29	MSCI World	14.4%	10.1%	40%
Asia Equity L/S	The fund focuses primarily on China and Japan, employing bottom-up research with limited exposure to highly sought-after ideas in the market. Fund managers emphasize on opportunities in under-researched small-to-mid cap space to achieve stronger alpha generation.	0.33	MSCI Asia Pacific	19.6%	10.7%	40%
Global Macro	The fund invests primarily in fixed income and FX markets with a specialty in trading volatility. It uses its proprietary base of technology and risk management systems, together with specialized product expertise and innovative trade construction to access volatility markets and express macro views.	-0.24	MSCI World	9.4%	5.8%	40%
Global Fund of Hedge Funds	The fund is a globally diversified fund-of-hedge-funds, offering uncorrelated, risk-adjusted returns. Managed with a multi-strategy approach, it invests in top hedge fund strategies, including discretionary macro, equity L/S, and event driven.	0.66	MSCI World	4.6%	3.3%	40%

²Note: These may be regarded as 5-year annualized figures.

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Assessment Criteria

S/N	Assessment	Remarks	Weighting
1	Understanding of Client Profile	<p>Participants are expected to demonstrate understanding of the client's:</p> <ul style="list-style-type: none"> • Risk and return profile • Investment objectives • Investment constraints <p>Additionally, participants should take note of important information that should be obtained from the client in the next meeting, to better construct an investment portfolio which aligns with the client's needs.</p>	15%
2.	Investment Outlook	<p>Participants are expected to assess the macroeconomic environment and identify:</p> <ul style="list-style-type: none"> • Current macroeconomic themes • Potential opportunities and risks across different asset classes/regions/sectors 	15%
3.	Understanding of Core Concepts in Private Banking	<p>Participants are expected convince the client in correcting his views on Modern Portfolio Theory and help him understand the role Alternative Investments play in a portfolio, in a clear and concise manner.</p>	10%
4	Portfolio Asset Allocation (Part i)	<p>Participants are expected to construct suitable asset allocation for the client's new portfolio, as well as calculate the expected cash return and capital gain return from the new portfolio.</p>	20%
5.	Portfolio Asset Allocation (Part ii)	<p>Participants are expected to select funds and alternatives investments in appendices I & II in his proposed portfolio, as well as provide justification for the selections.</p>	15%
6.	Credit Solutions	<p>Participants are expected to propose and elaborate ≥ 1 type of Private Banking lending solution(s) based on Mr. Seng's assets.</p>	15%
7.	General Quality of Presentation	<p>Participants are expected to submit a thoughtfully designed and concise proposal deck, including but not limited to:</p> <ul style="list-style-type: none"> • General aesthetics • Flow • Readability/Ease of understanding • Non-excessive use of jargon 	10%

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