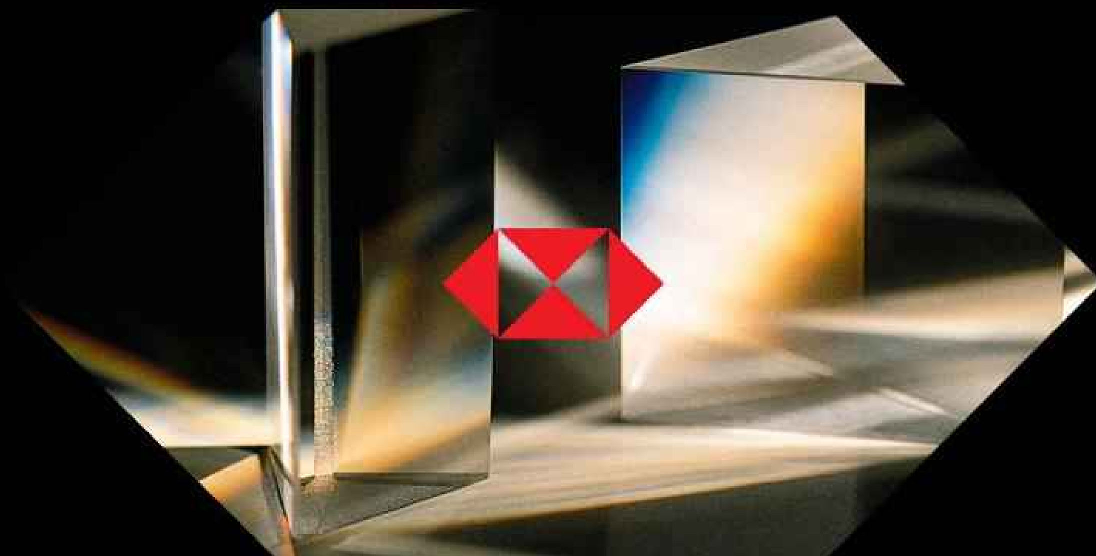
HSBC Asset Management

Unlocking opportunities in Alternative Credit

February 2026



HSBC Asset Management

SFDR Article 6, 8, and 9 Funds

Key risks

Risk Considerations. There is no assurance that a portfolio will achieve its investment objective or will work under all market conditions. The value of investments may go down as well as up and you may not get back the amount originally invested. Portfolios may be subject to certain additional risks, which should be considered carefully along with their investment objectives and fees.

Further information on the potential risks can be found in the Offering Memorandum.

- **Illiquidity**: An investment in the strategy is a long-term illiquid investment. By their nature, the Strategy's investments will not generally be exchange traded. These investments will be illiquid.
- **Long-term horizon:** Investors should expect to be locked-in for the full term of the investment
- **Economic conditions:** The economic cycle and prevailing interest rates will impact the attractiveness of the underlying investments. Economic activity and sentiment also impacts the performance of underlying companies and will have a direct bearing on the ability of companies to keep up with interest and principal repayments.
- **Loans to private companies:** The Strategy will invest in loans to medium sized privately owned companies. There are specific risks associated with lending to such companies, including that they may have limited financial resources, access to capital and higher funding costs. They may also be more vulnerable to market, key-man and other risks and their accounts are not typically published.
- **Valuation:** These investments may have no or a limited liquid market, and other investments including those in respect of loans and securities of private companies, may be based on estimates which cannot be marked to market until sale. The valuation of the underlying investments is therefore inherently opaque.
- **Strategy risk:** Investments into this Strategy may, among other risks, be negatively affected by adverse regulatory developments or reform, credit risk and counterparty risk. The credit market bears idiosyncratic risks such as borrower fraud, borrower bankruptcy, prepayment risk, security enforceability risk, subordination risk and lender liability risk.
- **Investor's capital at risk:** Investors may lose the entirety of invested capital
- **Alternatives**: There are additional risks associated with specific alternative investments within the portfolios; these investments may be less readily realisable than others and it may therefore be difficult to sell in a timely manner at a reasonable price or to obtain reliable information about their value; there may also be greater potential for significant price movements
- **Sustainability Risk:** Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Please refer to individual product opportunity mentioned for further information regarding product specific risks

The investment manager of the HSBC Group

Supported by the strength of a leading international financial institution

- Founded in 1865 to finance trade between Asia and the West, today HSBC is one of the world's largest banking and financial services organisations
- HSBC's aim is to be acknowledged as the world's leading and most respected international financial institution

More than **41 million** customers bank with us

Today, HSBC has offices in **57** countries and territories worldwide

We employ **212,409** people around the world

Common equity tier 1 ('CET1') ratio: 14.5%	Credit ratings[1]: A+/F1+ (Fitch); A3/P-2 (Moody's); A-/A-2 (S&P)	Q3 2025 Profit before tax: USD 7.3bn

HSBC Asset Management serves clients across HSBC Group's businesses:

- HSBC Group's operating model consists of three global businesses.
- Effective from 1 January 2025, the Group will operate through four connected businesses including Hong Kong, UK, Corporate and Institutional Banking, and International Wealth and Premier Banking.

HSBC Asset Management

HSBC Asset Management is the investment management business of the HSBC Group, servicing investors across the three HSBC businesses

Hong Kong	UK	Corporate and Institutional Banking	International Wealth and Premier Banking

HSBC Asset Management's vision is to be the trusted asset management partner to our clients, helping them thrive by capturing global growth opportunities

1. HSBC Holdings Plc ranked long term/short term as at 28 May 2025.

Source: HSBC Holdings Plc, as at 30 September 2025, unless otherwise indicated.

Any forecast, projection or target contained in this presentation is for information purposes only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecasts, projections or targets. For illustrative purpose only.

A global network of local experts

Investment professionals working across key locations

Presence in
20 locations

690 investment professionals

HSBC Asset Management offices - Countries and territories where our investment teams sit are in bold

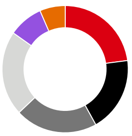
64 Americas

413 EMEA

213 Asia -Pacific[1]

USD 864bn under management

AuM by asset class (USD bn)

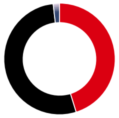


- Fixed Income (197)
- Equity (165)
- Multi-Asset (183)
- Liquidity (186)
- Alternatives (77)*
- Other (56)**

AuM by region (USD bn)

- Europe, UK & Americas (515)
- Asia & Middle East (301)
- Others (48)

AuM by client type (USD bn)



- Wholesale (390)
- Institutional (458)
- Other*** (16)

1. Asia-Pacific includes employees of Hang Seng Bank, in which HSBC has a majority holding.
2. HSBC Jintrust Fund Management company is a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.

*Alternatives assets excludes USD 3.6bn from committed capital ("dry powder") as well as advisory and oversight assets.
**Other in asset class refers to HASE (USD 51.3bn as at Sep'25).
***Other in client type refers to asset distributed by Hang Seng Bank and Hang Seng Qianhai.

Source: HSBC Asset Management at 30 September 2025. Assets under management are presented on a distributed (AUD) basis. Any differences are due to rounding.

Alternatives at HSBC Asset Management

The overview

USD **821** bn

of assets under management, advice and oversight, 10% of HSBC AM's total AUM[1]

139

Alternative investment professionals[2]

10

Capabilities across direct and indirect[3]

13 offices

3 hubs in London, Hong Kong, and Singapore. Additional Presence in Dusseldorf, Paris, Tokyo, Shanghai, Geneva, New York, San Francisco, Sydney, Tel Aviv, and Bangalore

We have been advising on alternative investments for 35 years since 1989

Alternative Credit

Access a range of bank-originated investment solutions drawing on our extensive global network.

Real Assets

Leveraging our historical expertise, particularly in Asian markets, to unlock alternative investment opportunities in a dynamic region.

Alternatives Solutions

Alternative Solutions harnesses the scale and reach of HSBC to bring investors opportunities for diversification and growth.

Past performance does not predict future returns. The return and costs may increase or decrease as a result of currency fluctuations. Diversification does not ensure a profit or protect against a loss.

1. As of 30 September 2025. AUM includes committed capital ('dry powder'). Includes funds managed by Climate Asset Management, a joint venture between HSBC AM and Pollination
2. As of 30 September 2025. Includes investment professionals across all Alternatives businesses in HSBC Asset Management.
3. As of 30 September 2025.

Alternative Credit

- Alternative Credit has grown significantly over the past decade, as **investors are drawn by higher returns compared to traditional credit.**
- HSBC Asset Management's complementary relationship with HSBC means **we are granted access to deal flow from the Bank.**

Our connection to HSBC provides us unparalleled access to proprietary deal flow from the 7th largest bank in the world[2]

1. The scale of the network allows for **value-add strategies leveraging HSBC's expertise and size**
2. **HSBC's corporate banking** coverage extends across **every sector and every size of company**
3. **HSBC's worldwide footprint** provides us access to **opportunities spanning the globe**

Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. For illustrative purpose only.

Source: HSBC Holdings Plc, as of 31 December 2025, unless otherwise indicated. 1. Source: HSBC, as of 31 December 2025, Loans and Advances to Non-financial corporations 2. Source: S&P, HSBC, as of 30 June 2025

High-level elements of Asset Management / Bank origination framework

Strategic partnership to access HSBC Bank deal flow and source investment opportunities

Right-of-first-look on all HSBC eligible deal flow (but no obligation to invest)

HSBC retains skin-in-the game with exposure to the borrower alongside the Fund

Origination, access to deal flow and investment governed by framework agreement

- Arm’s-length and fully independent investment process

Independent Fund governance and pre-defined conflicts resolution mechanism

- Asset Management typically acts as lender of record
- Independent portfolio management decisions

There is no guarantee that portfolio characteristics or target returns will be achieved. Figures may change as a result of currency fluctuations. Source: HSBC Asset Management as of Sep-25.

Bank origination model – benefits for key stakeholders

Offering Investors access to HSBC credit deal flow via Risk Partnership

Investors

- Access to proprietary, selected and scalable deal flow
- Potentially attractive risk adjusted returns
- Risk partnership with alignment of interest
- Scope to create bespoke strategies via additional co-investment structure / mandate

HSBC Asset Management

- Right of first look at deal flow[1]
- Independent additional selection
- Arm’s length governance
- Portfolio management and operation

HSBC Bank

- Increased origination
- Balance sheet velocity
- One stop solution
- Retains relationship/ skin in the game

Borrowers

- Flexible solutions
- Increased liquidity
- Certainty of execution

For illustrative purposes only. HSBC Asset Management as of Feb-26

1. Subject to final terms on the MoU and Framework Agreement being negotiated with HSBC Bank entities.

HSBC Alternative Credit for investors

HSBC Alternative Credit offers a selection of flexible financing solutions in partnership with HSBC Global platform

Unlocking proprietary **Bank originated credit and enabling quick deployment**

Full Credit Spectrum Coverage: **diversification** and **high-conviction** strategies

Tailored solutions: differentiated strategies designed for **strong risk-adjusted returns**

Source: HSBC Asset Management as of Feb-26. **Past performance does not predict future returns.**

HSBC Bank has a well-established proprietary origination platform in Europe

Our partnership with HSBC Bank unlocks access to local relationships and proprietary deal flow

Large, experienced pan-European team

78 origination professionals across 9 offices (UK, France, Germany, Netherlands)

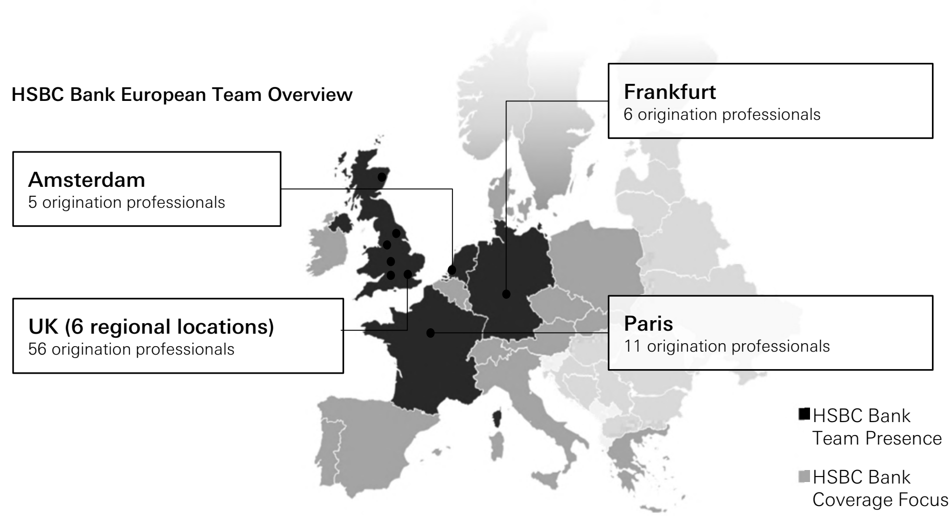
International network with local presence

Supported by corporate banking presence in 15 countries with c25k borrowers.

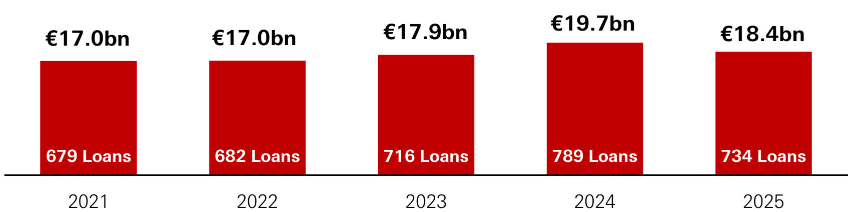
Consistent sourcing of opportunities

Averaging >64 new sponsored loan opportunities per month

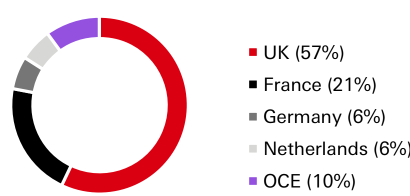
HSBC Bank European Team Overview



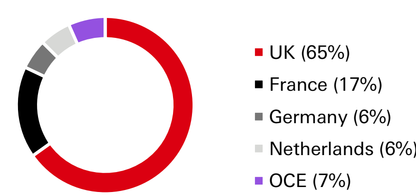
Deals reviewed by HSBC Bank across Europe



HSBC Bank Deals Reviewed by Geography



HSBC Bank Deals Supported by Geography



Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Diversification does not ensure a profit or protect against loss. There can be no assurance that HSBC AM will achieve similar results or have access to similar opportunities in the future.

Source: HSBC Bank, as at Jan 2026. 'HSBC Bank' and 'HSBC Team' refers to part of HSBC's Commercial Banking Unit (CMB) and responsible for the bank's leveraged loans activity to mid-market financial sponsors. It includes the following entities: HSBC Bank plc, HSBC Bank UK and HSBC Continental Europe. Reviewed/Supported Deal pie charts represent 2019-2023 timeframe.

HSBC Alternative Credit for investors: accessing underserved markets

Example UK Direct Lending Strategy

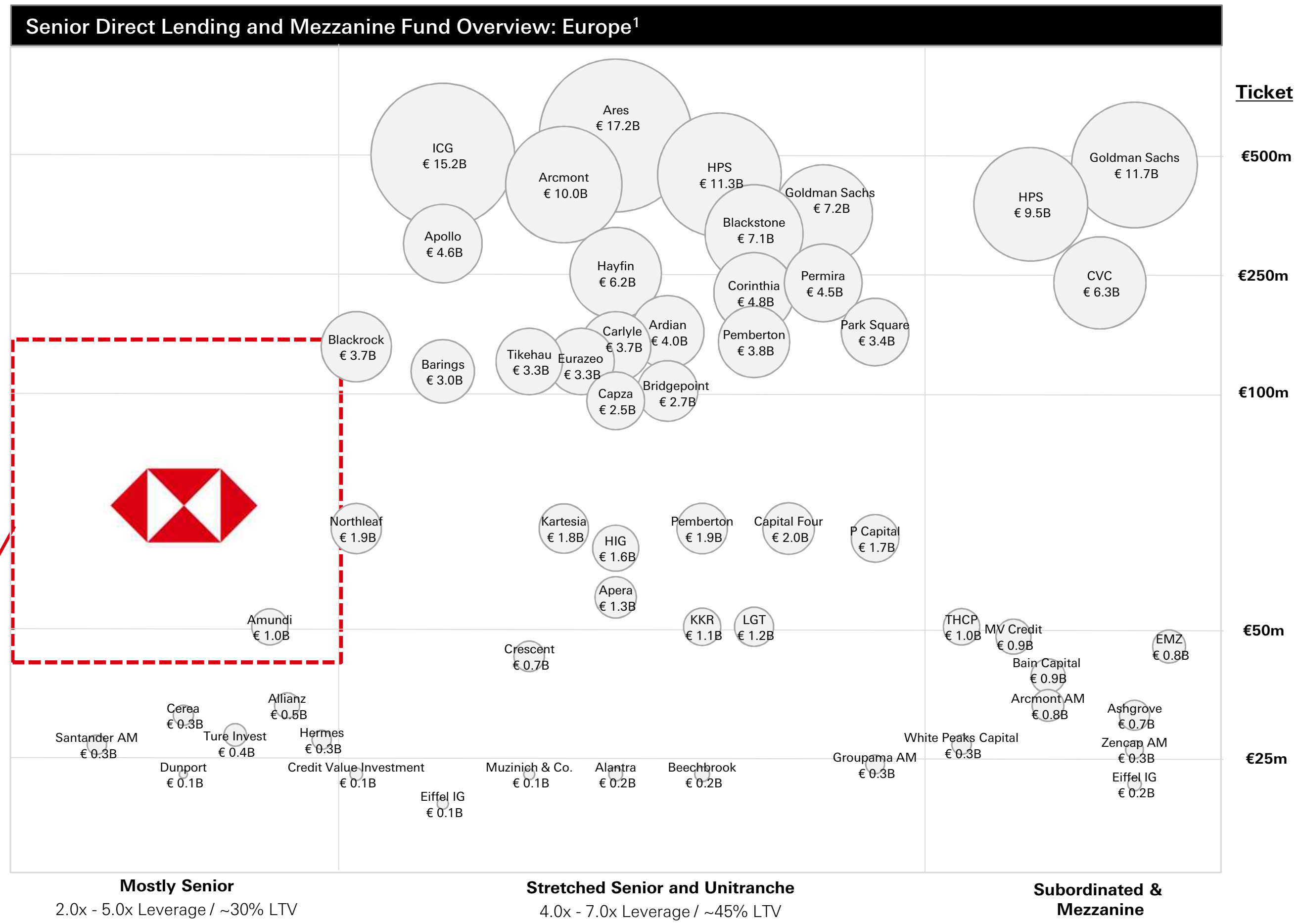
Fundraising typically focuses on Unitranche strategies targeting higher leverage

Consolidation of fundraising is resulting in competitors deprioritising <£100m loans

Small banks retrenching from sponsor financing due to regulatory pressure

SDLF II will target transactions in the underserved £25-100m loan size, where Deloitte[2] comment there is a

“scarcity of financial solutions”

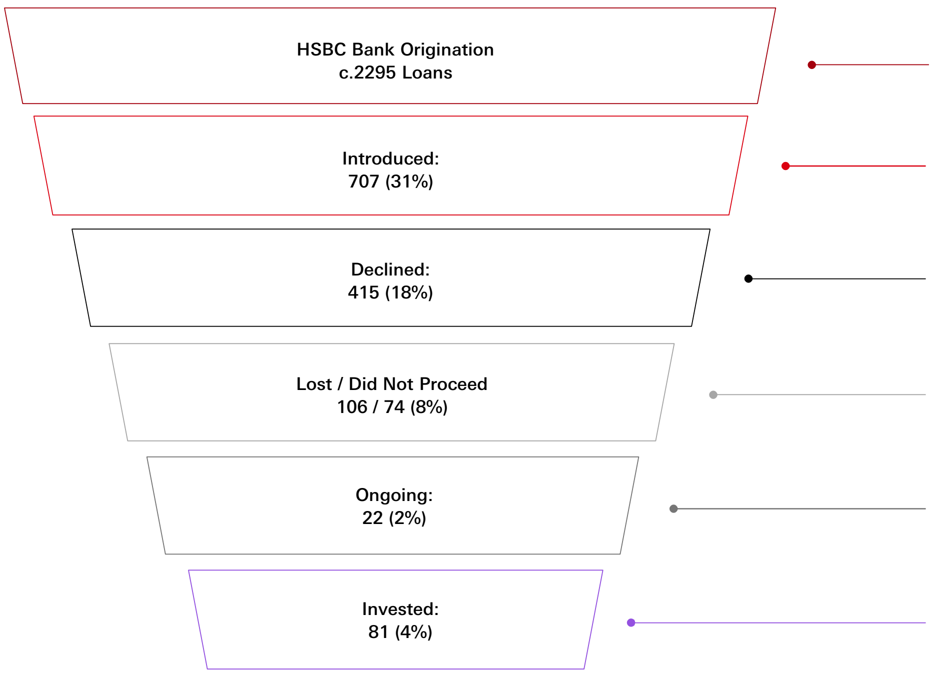


Sources:
1. Deloitte, Pitchbook, HSBC Asset Management as at Feb25
2. Deloitte Alternative Lender Tracker 2024

Benefit for investors: scale allows selectivity and consistent deployment

Example UK Direct Lending Strategy

HSBC Direct Lending deal funnel to date



HSBC UK Bank originate c36 loans per month

Steady and consistent level of pre-screened opportunities introduced

We decline c59% of our introductions following initial diligence

Deal lost to a trade buyer, a different lender/sponsor or the process being deferred

Early stage - working alongside HSBC UK Bank to assess and effectively position

One of the most active Direct Lenders in the UK market

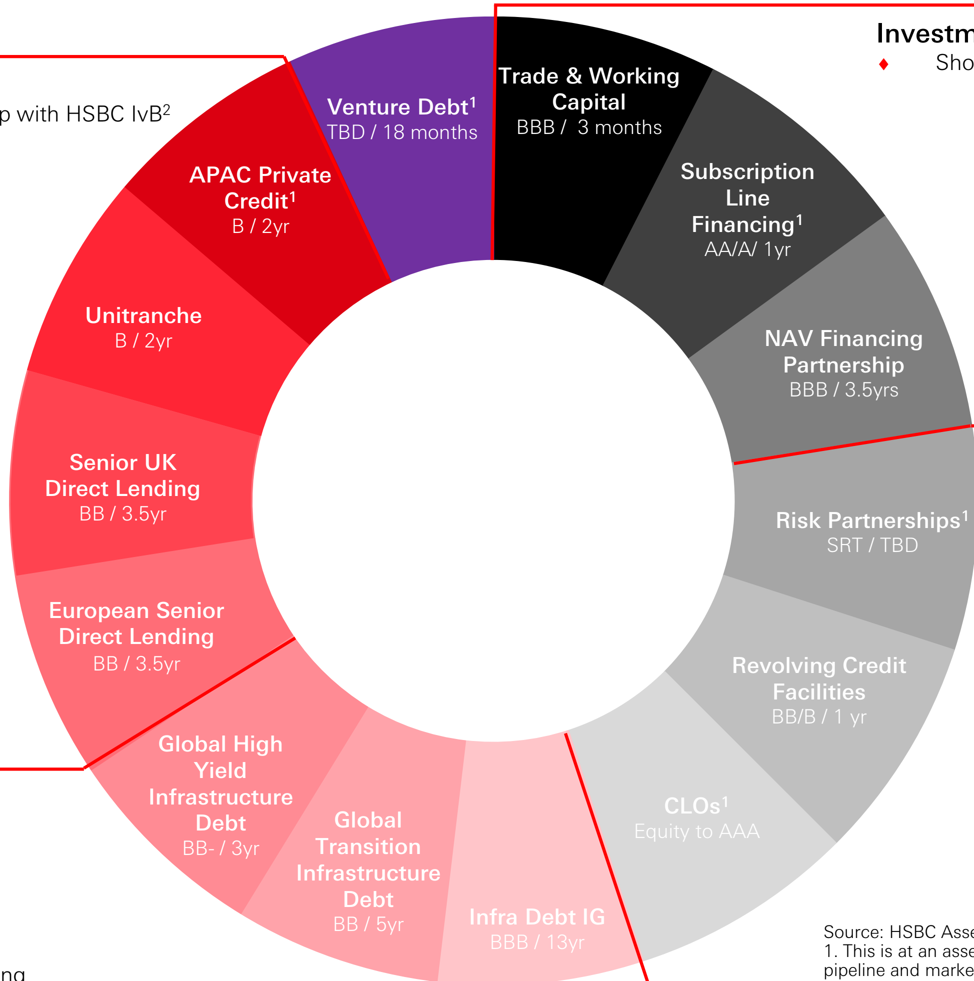
For illustrative purposes only, allocations subject to change without notice.

Source: HSBC Asset Management. As at January 2026

HSBC Alternative Credit Platform

Venture Debt
- High Yield venture debt in partnership with HSBC IvB[2]

Investment Grade Private Credit
- Short duration, higher yielding IG strategies



Structured Private Credit
- IG, cross over and sub-IG underlying

Direct Lending
- LMM Bank originated Sponsor owned

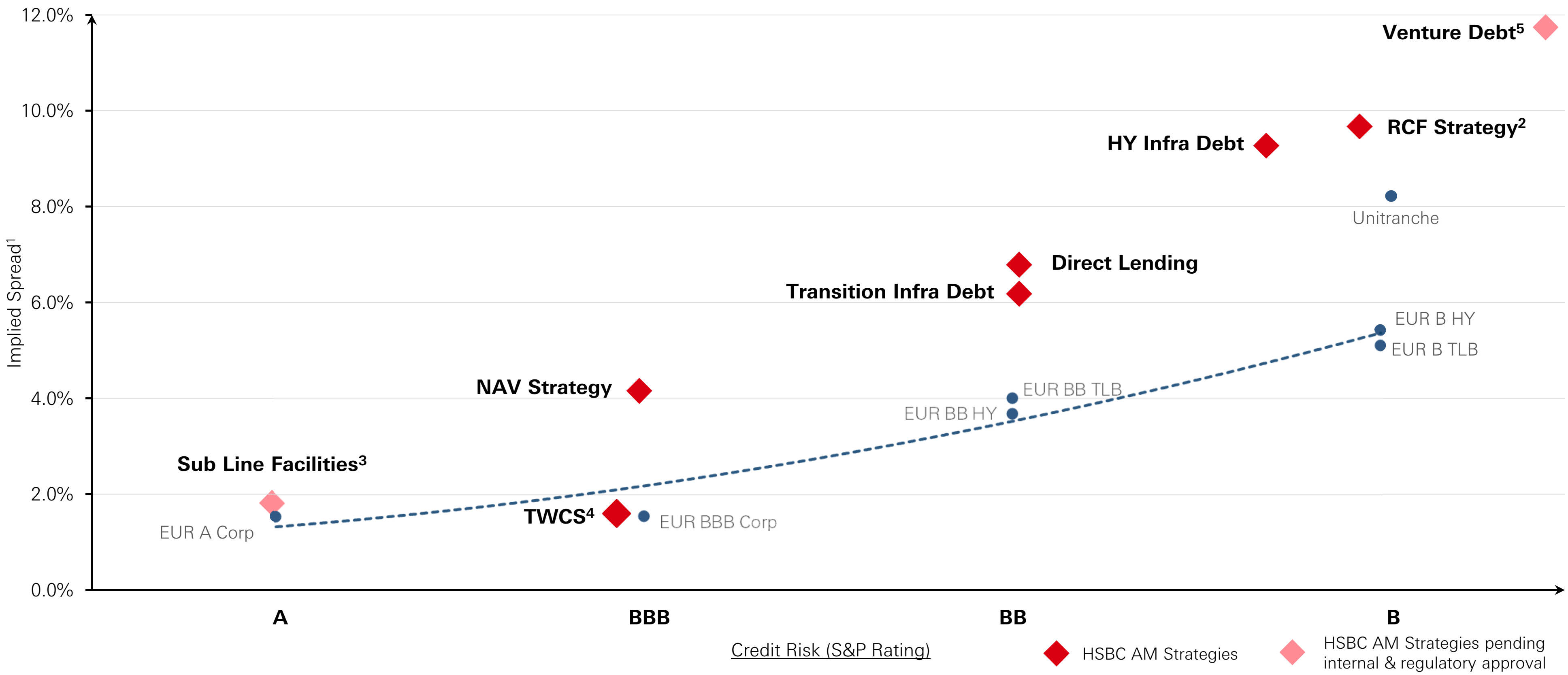
Infrastructure Finance
- Lower and mid-market project financing

Source: HSBC Asset Management as of Feb-26.
1. This is at an asset class level and the strategy is not approved internally. Launch subject to pipeline and market conditions. 2. HSBC Innovation Banking 3. Majority of return derived from non-interest fee. Implied spread based on 12% net IRR.
Key: Strategy (target rating / expected duration / target spread). Assume Base rate as of 03 November 2025: Sonia ~4%, SOFR ~4% and Euribor ~2%.

Creating Alpha with resilience, yield, diversification and capital efficiency

Differentiated origination allows scaled deployment, sustainable return premiums and diversification

Strategy mapping vs risk / return investment opportunities in the credit market



Any forecast, projection or target when provided is indicative only and is not guaranteed in any way. There is no guarantee that portfolio characteristics or target returns will be achieved. Diversification does not ensure a profit or protect against loss. For illustrative purposes only**.** Source: Gross IRR from Bloomberg and LCD as of January 2026.

1- Implied spread based on Euribor base rate as of Jan-26 2- Majority of return derived from non-interest fee. Implied spread based on 12% net IRR. 3- This is at an asset class level and the strategy is not approved internally. 4- TWCS is at strategy level only.
5- Launch expected in H1 2026. Launch subject to pipeline and market conditions, pending internal and regulatory approvals, where applicable.

HSBC Capital Solutions Strategies

High Grade and Structured Private Credit

	High Grade strategies	Rating	Avg Life	Geographic Focus	AUM [Target Size]	Target Spread	SCR Return	Hist. Losses	SFDR Article
High Grade	**NAV Partnership**	BBB	3.5 years	Europe & Asia	€1BN/ €2 BN	~350-400bps	~ 7.5% / ~80%	~0%	6
High Grade	**Trade and Working Capital**	BBB	3months / Evergreen	Global	$[1BN]	~175bps	~3% / ~167%	<0.25%	6
High Grade	**Sub Line Finance***	AA/A	1 year	Europe & Asia	TBD/ €1BN +	~160-175bps	~2.1% / ~179%	~0%	NA
Structured Private Credit	**RCF Partnership**	BB/B	1 year	Europe & Asia	€750m-1BN	~[900]bps	~7.5% / ~160%	~0.3%	8

Past performances are no guarantee of future returns. The return, the value of money invested in the fund may become negative as a result of price losses and currency fluctuations. There is no guarantee that all of your invested capital can be redeemed. Source : HSBC Asset Management, as at Feb-26 | 1. SCR II returns driven by potentially favourable capital treatment given utilisation, maturity and rating profile. For illustrative purposes only.
*Launch subject to pipeline and market conditions pending internal and regulatory approvals where applicable
Article 6 SFDR : concerns financial products which do not promote environmental and/or social characteristics, have no sustainable investment objective and do not meet the definition of Articles 8 and 9.
Article 8 SFDR : The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

HSBC Private Credit Strategies

A growing suite of strategies built around investor demand and aligned with HSBC's core lending capabilities

	Private Credit strategies	Rating	Avg. Loan Tenor	Geographic Focus	Commitments [Target Size]	Target Return	SCR Return	Hist. Losses	SFDR Article
Infra Debt	**Global Transition Infrastructure Debt**	BB equivalent	5 years	Global, OECD	$242m	8-10% Gross IRR	~9% / ~100%	0%	8
Infra Debt	**High Yield Infrastructure Debt**	BB- equivalent	3 years	Global, OECD	$612m	13-15% Gross IRR	~7.5% / ~170%	0%	NA
Infra Debt	**Investment Grade Infrastructure Debt**	BBB	13 years	Global, OECD	$3.2bn	BB US Corp +1%	~12.4% / ~60%	0%	NA
Direct Lending	**European Senior Direct Lending**	BB equivalent	3.5 years	Europe	€224m	8-10% Gross IRR	~10.5% / ~85%	0%	8
Direct Lending	**Senior UK Direct Lending**	BB equivalent	3.5 years	United Kingdom	£2,335m	9-11% Gross IRR	~10.5% / ~110%	0%	8
Direct Lending	**APAC Private Credit**	B equivalent	2 years	Asia-Pacific	TBD	11-13% Gross IRR	TBD	N/A	NA
Direct Lending	**Unitranche Direct Lending**	B equivalent	2 years	US + Europe	TBD	9-11% Gross IRR	TBD	N/A	NA
	Venture Debt strategies								
	Venture Debt	TBD	1.5 years	Global	TBD	15%+ Net IRR	~7.5% / ~151%	N/A	NA

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Launch subject to pipeline and market conditions pending internal and regulatory approvals where applicable.
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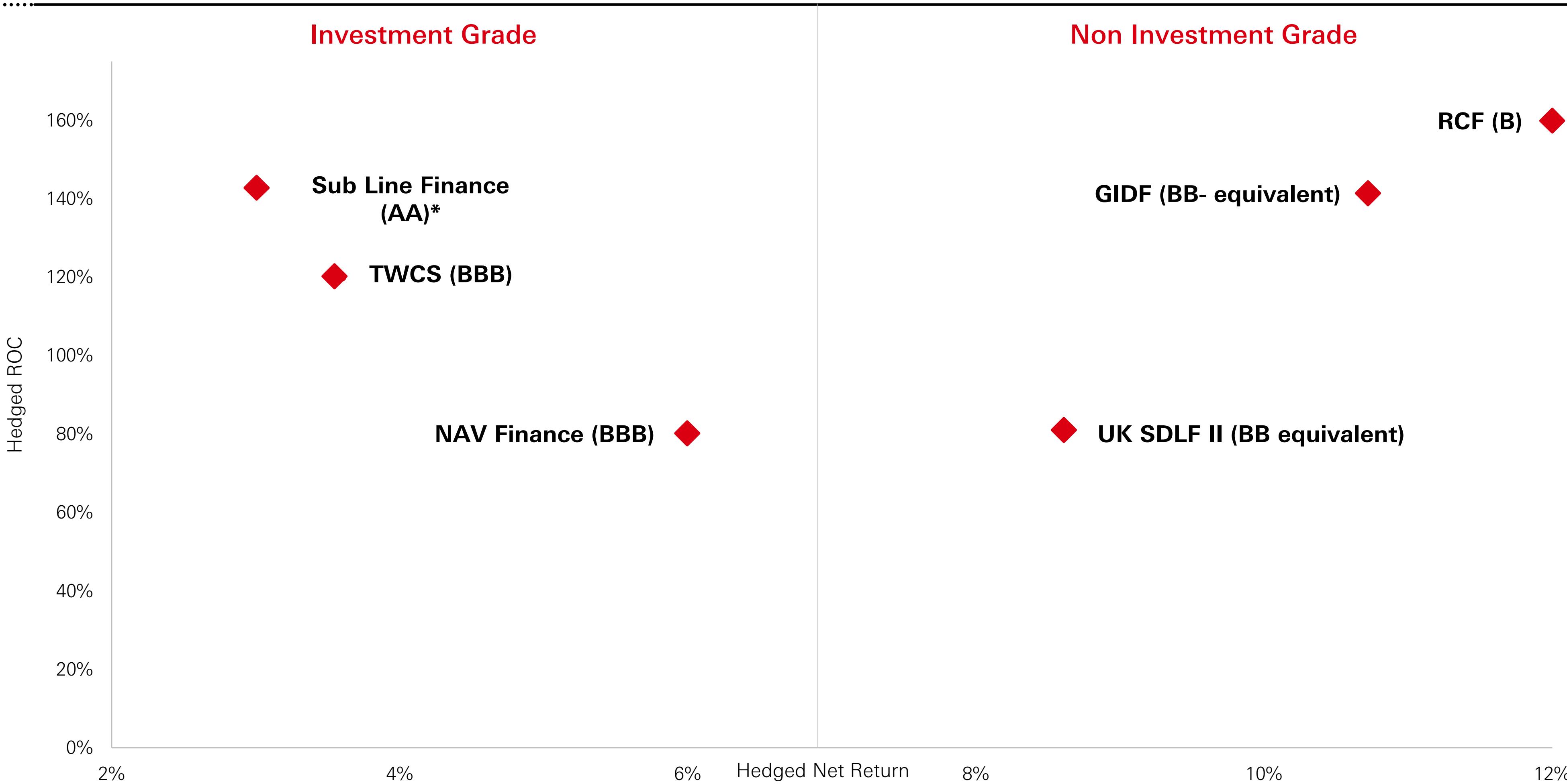
HSBC AM Alternative Credit Strategies – Insurance view (SCR II)



*Launch subject to pipeline and market conditions pending internal and regulatory approvals where applicable. For illustrative purposes only. Source : HSBC Asset Management as at May 2026. Strategy returns represent target returns in EUR as at 6 May 2026. **Past performance does not predict future returns. Investments involves risk**. The value of the money invested can increase or decrease, and may become negative as a result of price losses and currency fluctuations. There is no guarantee that all the invested capital can be redeemed. Future returns will depend inter alia on market developments, the manager's skill, the risk level and eventual management costs and, if applicable, subscription and redemption costs. Unless stated otherwise, inflation is not taken into account.

Italian Insurers can benefit significantly by investing in private credit

Benefits for insurance companies

1.Improved Solvency II capital efficiency

- Efficient ROC and diversification benefit vs equity risk
- Qualifying infrastructure designations, as well as incoming private senior CLO capital reduction aiding the attractiveness of these markets
- Floating rate coupons, reducing interest rate risk SCR (more suitable for surplus and participating portfolios vs guarantees)

2. More attractive pricing for insurance contracts (life and non-life)

- Increased yields feed into more competitive pricing for insurance products or alternatively improved profitability for insurers

3. Better matching for long term liabilities, reducing ALM risk

- Assets such as infrastructure debt can provide secure long term cashflows, suitable for long dated liabilities such as whole life and annuity contracts.

Benefits for (Life) insurance policyholders

1. Stable savings growth and improved investment outcomes due to:

- Better risk adjusted portfolio returns
- Diversification vs equities and public credit
- Reduced social and climate risk, investing in the renewables sector and supporting local communities.

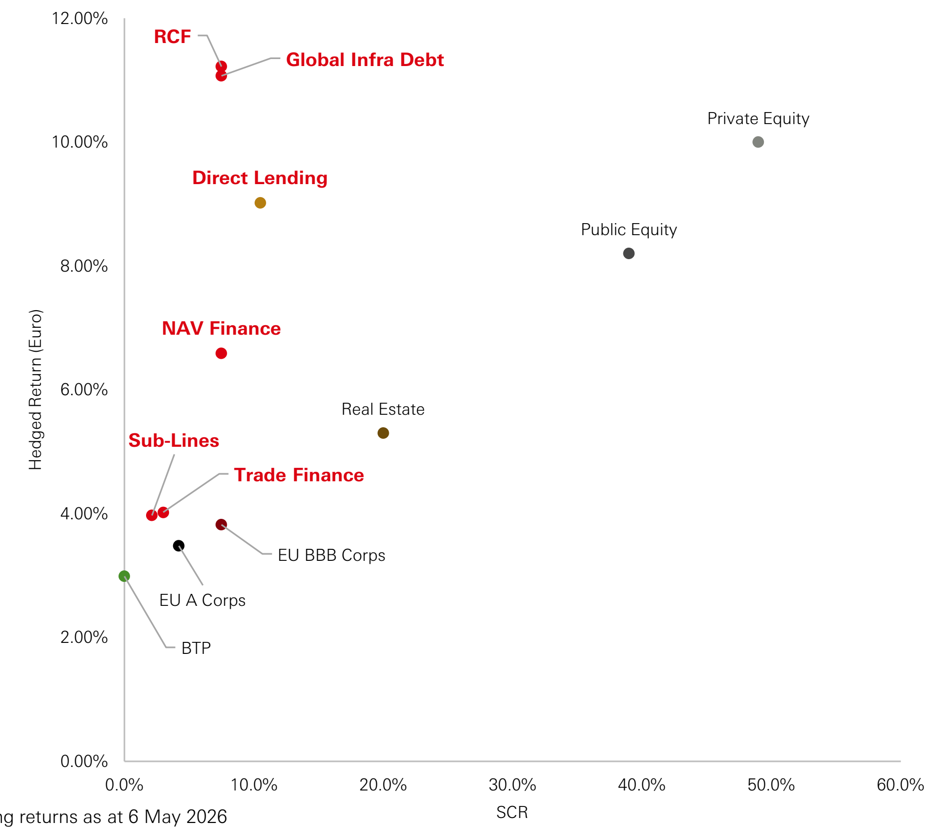
2. Lower premiums/contributions required for the same terminal investment value

- Illiquidity premium vs corporate bonds provides return uplift

3. Higher income generated from decumulation solutions

- Better annuity or drawdown yields, increasing income in retirement

Return vs SCR for Public and Private Asset Classes*

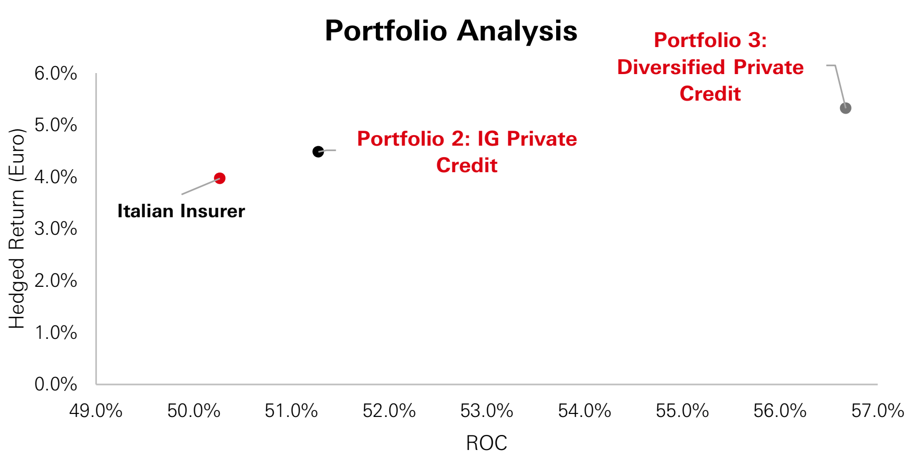


ROC: Return on Capital. Source: HSBC Asset Management May 2026. | *Strategy returns represent target returns, remaining returns as at 6 May 2026

Italian Insurers can benefit significantly by investing in private credit

- Italian Insurers have historically been under invested in private credit, therefore they can benefit from increasing allocations to these markets whilst reducing public fixed income holdings to maintain overall exposures.
- Allocating to investment grade private credit can improve returns and ROC whilst maintaining an investment grade credit portfolio, suitable for insurers with lower risk appetites.
- Allocating to a more diversified private credit portfolio can provide significant return enhancement whilst maintaining a manageable solvency capital charge and an improved return on capital

Asset Class	Typical Italian Insurer	Portfolio 2: IG Private Credit	Portfolio 3 : Diversified Private Credit
Government Bonds	50%	30%	30%
Corporate Bonds	25%	15%	15%
Public Equities	15%	15%	15%
Cash	5%	5%	5%
Real Estate	5%	5%	5%
NAV Finance		10%	5%
Trade Finance		10%	5%
Sub-Lines		10%	5%
RCF			5%
Global Infra Debt			5%
Direct Lending			5%
Return	**4.0%**	**4.5%**	**5.3%**
SCR	**7.9%**	**8.7%**	**9.4%**
ROC	**50.3%**	**51.3%**	**56.7%**



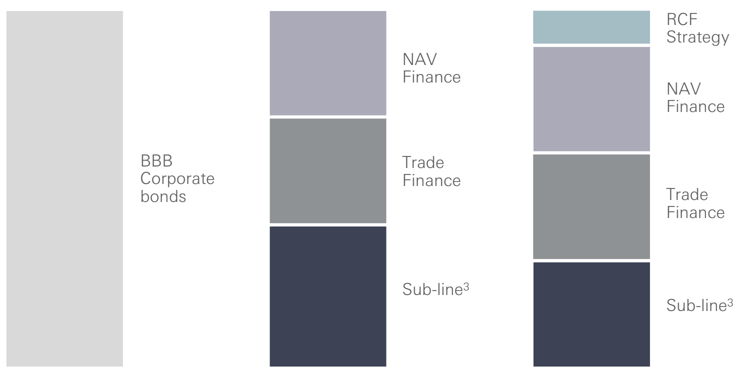
- **Improved ROC**
- **Improved Diversification**

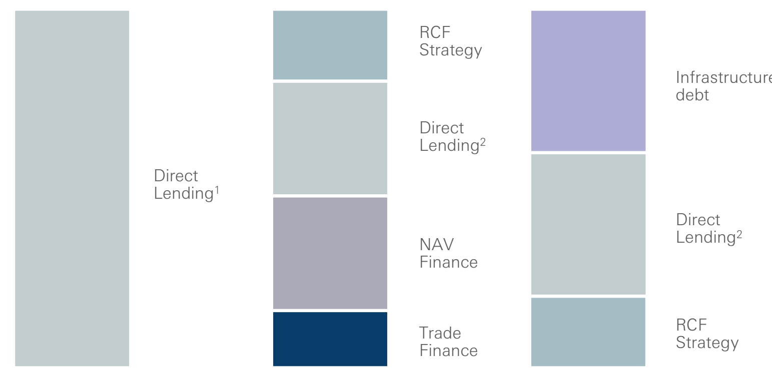
Source: HSBC Asset Management May 2026. Asset allocation sourced from EIOPA, strategy returns represent target returns as at 31 December 2025

HSBC Alternative Credit Strategies – powering up existing allocations to credit

Offering differentiated strategies and client-outcome focused solutions: illustrative examples

	IG Strategies			**Sub IG and cross over Strategies**		
	Traditional IG portfolio	**HSBC All IG**	**HSBC IG yield-enhancer**	Traditional credit allocation	**HSBC Alternatives Credit BB+**	**HSBC Alternatives Credit BB-**
Spread	~75bps	**~200bps**	**~250-300bps**	~450-500bps	**~600bps**	**~800-900bps**





	Traditional IG portfolio	HSBC All IG	HSBC IG yield-enhancer	Traditional credit allocation	HSBC Alternatives Credit BB+	HSBC Alternatives Credit BB-
Avg. Rating	BBB	**A / BBB**	**BBB**	B-	**BB+**	**BB-**
Avg. duration (years)	~5.5	**~1.2**	**~1.2**	~4.5	**~2.6**	**~3.8**

Any forecast, projection or target when provided is indicative only and is not guaranteed in any way. There is no guarantee that portfolio characteristics or target returns will be achieved. Information provided by illustrative purposes only. Source: HSBC Asset Management as of January 2026. For illustrative purposes only. Normalised base rate of 2.50%.1. UK SDLF gross IRR 11%, 2. Global Transition Infra Debt gross IRR 10%. 3. This is at an asset class level and the strategy is not approved. Launch expected in H1 2026 subject to market conditions and internal and regulatory approvals.

HSBC European Senior Direct Lending Fund

Article 8 SFDR =The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

HSBC European Senior Direct Lending Fund (ESDLF) – final close June 2027

Fund Characteristics

- Currently managing USD 3.7 bn across all strategies; USD 2.5bn deployed
- ESDLF targeting 9-10% Gross IRR (EUR)
- HSBC bank originate >60 European loans per month; 2800 since 2020; invested 3% : 74
- Targeting Lower mid-market: 30-100 mln loan siz; 500-600bps expected margin; 3.9 average leverage (3.3x) ; 17 mln average EBITDA (range 5-50mln)
- Market is focus on large cap unitranche more levered 5.2x, our fund has a 3.3x Leverage with a focus on Lower mid-market where Margins are higher
- Less competitors, strong covenants (1.2 covenants)
- Management fee 0,70%; carried interest 10% over 6% hurdle with 50% catch up
- Target size: 700-1000 mln
- Investment period: from the initial closing date until 3 years from final closing date
- Fund term: 7 years from final close
- Lux RAIF
- SDFR Article 8*

*Article 8 SFDR : The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Source: HSBC Asset Management as of March 2026.
Any forecast, projection or target when provided is indicative only and is not guaranteed in any way. **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. The cost may increase or decrease as a result of currency and exchange rate fluctuations**. The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document. The above mentioned target/limits/objectives is/are to be considered on the recommended minimum investment period; there can be no assurance that the strategy of the fund will achieve this objective. For illustrative purposes only.

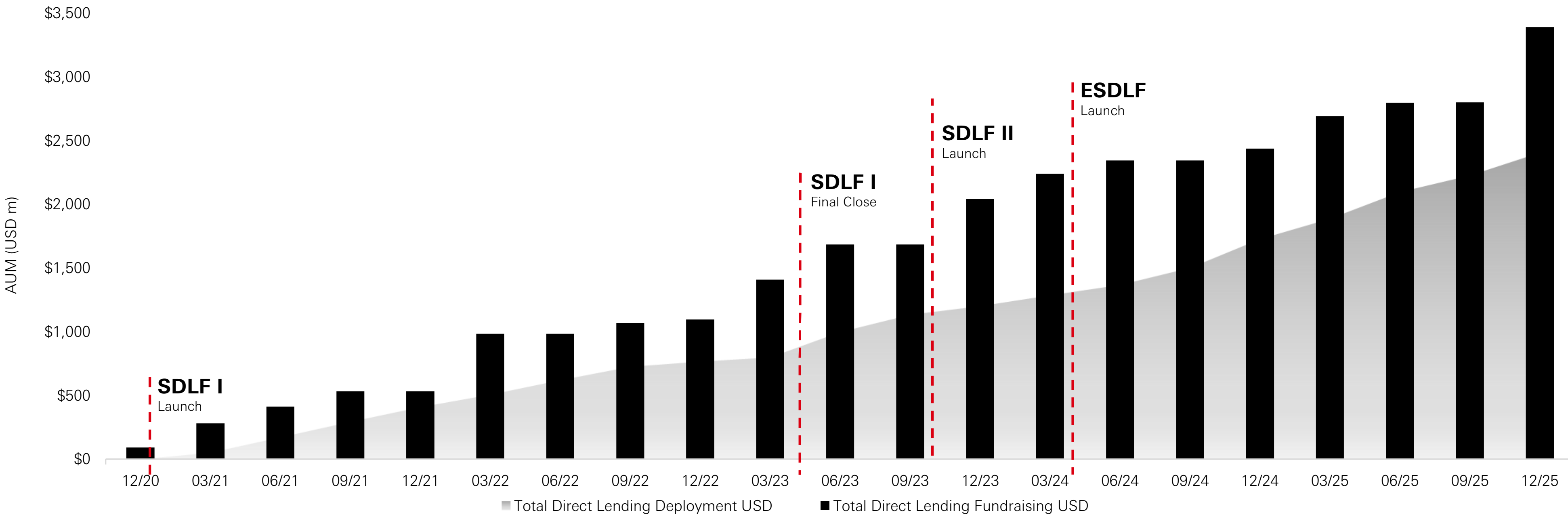
HSBC Direct Lending Platform

USD 3.4bn
Commitments to date

USD 2.3bn
Deployment to date

>6% Spread
Portfolio Average (3 yr take out)

>100%
LP Reup from SDLF I



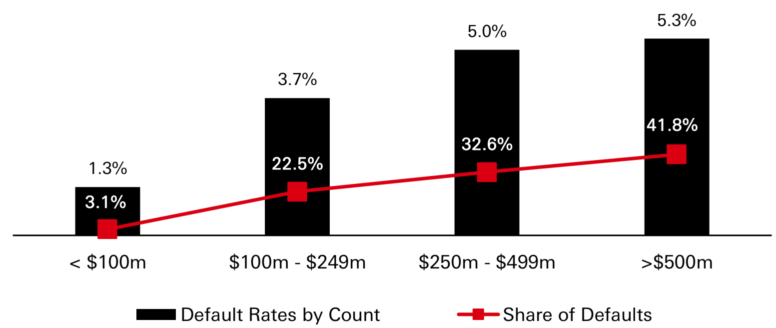
Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. SDLF I & II closed to new investors.
Source: HSBC Asset Management. As at 31st December 2025.
Investments involves risk. The value of the money invested in the fund can increase or decrease, and may become negative as a result of price losses and currency fluctuations. There is no guarantee that all your invested capital can be redeemed. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

The <€100m mid market segment can represent a compelling investment environment

Smaller Loans can be less risky than large cap[1]

- <$100m loans have experienced lower defaults over time
- Lower Leverage/LTV, stronger covenants and sole lender relationships support improved capital preservation outcomes
- Less competition and larger issuer universe support Credit Selection

Institutional Loan Defaults by Loan Scale (1995-2019)[1]



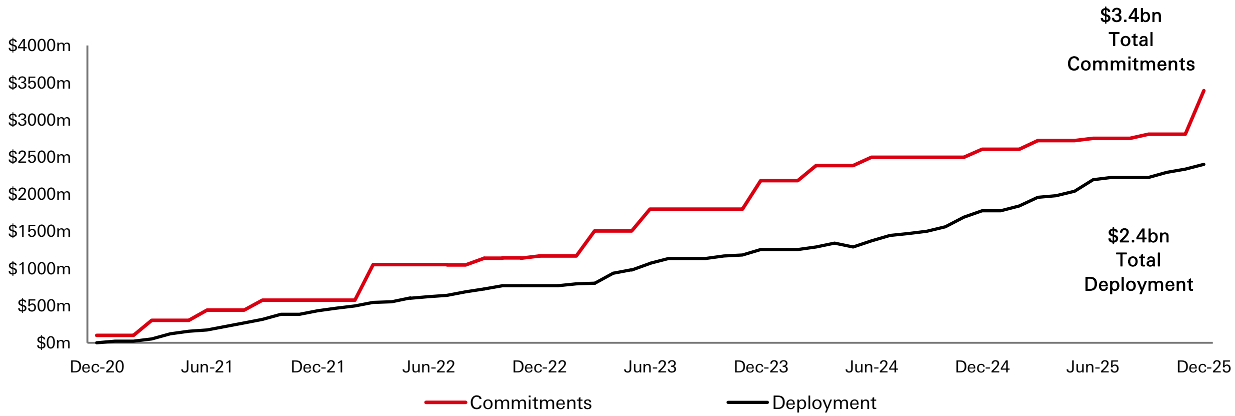
Company Count		EBITDA Range	Low Leverage Bank Loans	Syndicated Leveraged Loans	High Yield Bonds	Private Credit
500 - 1,000	Large Cap	$/£100m+	✓	✓	✓	✓
5,000 - 10,000	Middle Market	$/£50-100m	✓	✓	✓	✓
25,000 - 50,000	**Lower Middle Market**	**$/£5-50m**	✓	✗	✗	✓
100,000 - 300,000	SMEs	<$/£5m	✓	✗	✗	~

The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

Source: HSBC Asset Management, as at January 2025. 1. Campbell Lutyens: Private Credit Market Overview, Sep23

HSBC Direct Lending Investment Team Track Record

Fundraising and Deployment



Key Origination Statistics (All deployment)[1]

6.21%
Annualised Spread[2]

3.6x
Opening Leverage

32%
Opening LTV

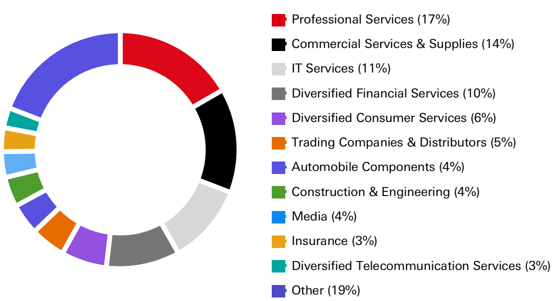
1.7
Covenants

4.2x
Current Interest Coverage

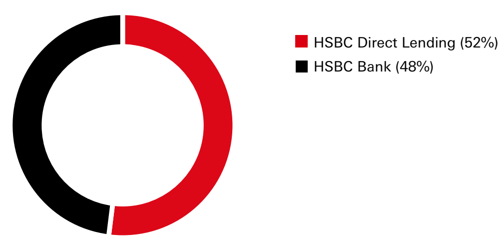
17%
EBITDA CAGR post investment[3]

Current portfolio is well diversified with low leverage, robust controls and potentially attractive pricing

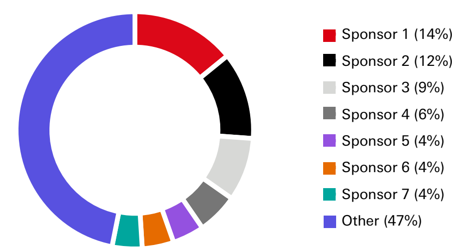
Diversification by GICS Industry (All deployment)



HSBC Bank *Skin-in-the-Game*



Sponsor Diversification (All deployment)



The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Diversification does not ensure a profit or protect against a loss. For illustrative purposes only. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice.

Source: HSBC Asset Management. As at January 2026. 1. Live portfolio. As of January 2026. | 2. Annualised Spread totals Opening Margin + (Fee / 3 years) / OID | 3. Excludes recent investments that have not yet reported.

Minimum non-financial characteristics – HSBC European Senior Direct Lending Fund

Fund objective	Senior secured direct lending to mid market borrowers in the EEA, Switzerland, UK, Channel Islands and Isle of Man
Environmental and/or social characteristics promoted	The Fund will promote environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) by seeking to invest in businesses that meet the requirements of the relevant ESG framework of the Portfolio Manager. In particular, the Fund will promote environmental and social characteristics by not making any new investments (other than Follow-on Investments) into companies with a High ESG Score (1) as evidenced by the Portfolio Manager's approach to assessing ESG Ratings for prospective borrowers. In addition, the Fund will not make investments (other than Follow-on Investments) with a Medium ESG Score (2) unless the Investment Team believes that an improvement in the ESG Rating to a Low ESG Score (3) or a Neutral ESG Score (4) is achievable. The environmental and social characteristics that each company is assessed against via the ESG Scorecard are: Climate change factors, Natural resources, Pollution and waste, Workplace health and safety, Product safety and liability, Labour management practices.
ESG approach [1]	Screening
SFDR Classification	Article 8
Investment Strategy	The Fund's strategy is to build a diversified portfolio of senior secured loans extended to middle market companies in both the private equity sponsored and non-sponsored markets located in the EEA, Switzerland, the United Kingdom, the Isle of Man and the Channel Islands. The loans will be predominantly denominated in Euro, but could also be extended in GBP, USD, CHF, DKK, NOK or SEK, with the exposure being hedged or converted back into Euro. The Fund will primarily focus on extending loans to borrowers with an EBITDA of EUR 5-30m, with average leverage at origination targeted at 4-5x. The Fund's target return is 8-10% gross of fees.
Exclusions	The Fund adheres to HSBC Asset Management's Responsible Investments Policy. All information, including exclusions, can be found here - https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/about-us/responsible-investing/policies
Minimum E/S (%)	The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.
Principal Adverse Impacts (PAIs) [2]	The Portfolio Manager acknowledges that availability and accuracy of PAI data can be limited in some instances due to factors such as the lack of disclosure, inconsistency in regulatory requirements across jurisdictions and the resources constraints of borrowers. The Portfolio Manager will use reasonable efforts to obtain the information either directly from investee companies, externally through data providers or by carrying out proprietary research. However it remains the case that neither the AIFM, the Portfolio Manager nor the Fund Entities consider PAIs as referred to in SFDR given the lack of available data.
EU Taxonomy	Each investment will also be assessed through the Portfolio Manager's SIFfA from a sustainability perspective. Whilst investments will be assessed through the Portfolio Manager's SIFfA, such assessment is not currently taken into account for the purpose of the ESG Scorecards but may be taken into account in the future. Notwithstanding, it is likely that high scores in a SIFfA assessment correlate to a high score in the ESG Scorecard. SIFfA leverages the Global Impact Investor Networks' IRIS+ and the UN's Sustainable Development Goals ("SDGs") Compact Tool to determine the applicability of SDGs to each asset class sub-sector and the appropriate metrics (qualitative and/or quantitative) to use for the assessment. These metrics are enriched by relevant academic research and insights gained from regulatory requirements such as the Technical Screening Criteria within the EU Taxonomy. The framework is aligned to the EU Taxonomy where possible but also includes a broader scope of sectors and activities than those currently identified by the EU Taxonomy. For each applicable SDG and based on the business activity (what is produced/delivered and how this is produced/delivered) and the contribution (positive or negative), an investment is classified into one of four zones – Safe Zone, Progression Zone, At Risk Zone and Harmful Zone. To be considered a sustainable investment under SIFfA, the investment needs to demonstrate that it has made or will make substantial contribution to one or more SDGs while doing no significant harm to any other SDGs, i.e. in the Safe Zone for at least one SDG and in the Progression Zone for the rest. The Portfolio Manager plans to engage with an external consultant to review the robustness of SIFfA.
Mains risks	Liquidity, Long term horizon, Economic conditions, Loans to private companies, Valuation, Fund Risk, Investor's Capital At Risk, Sustainability risk
Local requirement classification	N/A

Source: HSBC Asset Management, as at August 2024. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.
Article 8 SFDR : The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
(1) ESG approach based on GSIA definitions, click here for more details
(2) For information on the PAI definitions, please refer to website
While HSBC Asset Management use third party data from multiple sources, HSBC Asset Management review and research such data, however there is still limited coverage of the data available. In certain asset classes, ESG data may not be publicly available via third party data providers or not sufficient. In such instances, HSBC leverages proprietary methodologies to support ESG assessments at the security and portfolio level. HSBC Asset Management is not aware of any limitation in meeting the environmental or social characteristics of the sub-fund.
More information on HSBC AM Responsible Investment Policy available on our website. The decision to invest in the promoted fund should take into account all the characteristics, objectives and limitation of the promoted fund as described in its prospectus, pre-contractual disclosure and Key Investor Information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

HSBC NAV Financing Partnership Fund

Article 6 SFDR: concerns financial products which do not promote environmental and/or social characteristics and which have no sustainable investment objective, and do not meet the definition of Articles 8 and 9.

HSBC NAV Financing Partnership Fund - final close Q1 2027

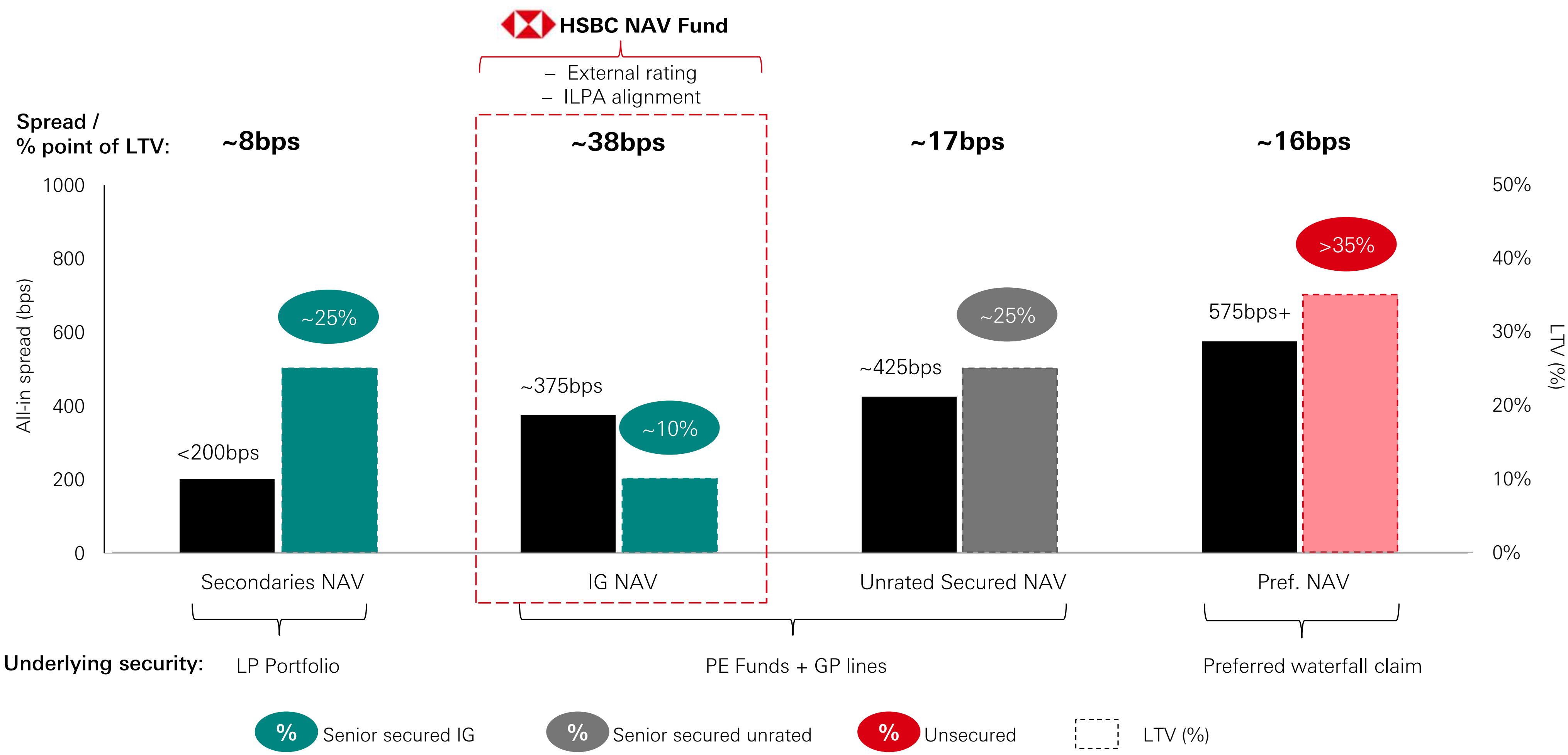
Fund Characteristics

- IG private debt externally rated; senior secured credit
- Senior term loans to mature PE funds, collateralised by the NAV of underlying investment portfolios
- Low LTV and asset diversification
- Attractive margins over US HY credit
- S&P/Fitch: clear rating criteria
- 90% of NAV loans are used to finance portfolio growth via M&A bolt-ons and refinance performing assets
- Return: similar to private debt/unitranche but with lower risk (IG) and shorter maturity (3-4 years)
- Regional focus: Europe + Asia
- Lux RAIF
- Yield = base rate + 400%, 3-4 years, ILPA compliant
- 700mln committed by November
- Leverage spread 500-550 for q1 2026
- SFDR Article 6*

Source: HSBC Asset Management as of March 2026. 1. The original target size for the Strategy was EUR 500mn – 1bn. Following a successful anchor round and continued strong fundraising momentum, the target has been increased to EUR 1.5bn at a Strategy level. We do not intend to fundraise beyond EUR 2bn. 2. ILPA guidance published as at Jul-24

*Article 6 SFDR : concerns financial products which do not promote environmental and/or social characteristics, have no sustainable investment objective and do not meet the definition of Articles 8 and 9.

HSBC NAV Financing Partnership Fund I include a wide range of strategies, from credit to preferred equity

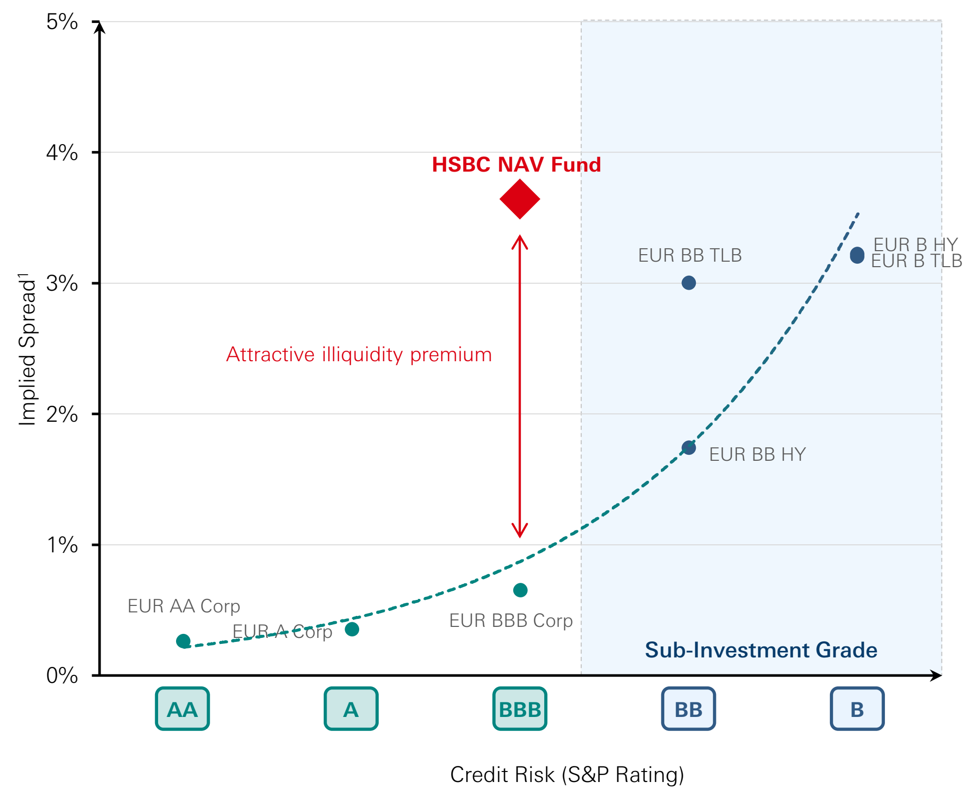


Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

Source: HSBC Asset Management as of April 2026. HSBC NAV Fund loan level rating typically provided by S&P / Moody's / Fitch.

NAV Financing provides IG credit profile with shorter duration & sub-IG return allowing diversification

	EUR BBB Corporate Bond	Secondaries NAV	HSBC NAV Financing Partnership Fund	Private Debt Strategy
Indicative Gross Spreads	**~0.7%**	**~2.3%**	**~3.5-4.0%**	**4.5-5.5%**
Asset Rating	BBB	BBB	**BBB**	B-
Covenants	×	✓	✓	✓
Fund leverage	Unlevered	Unlevered	Unlevered	Levered
Look-through LTV	~25-30%	50-60%	**~40%**	~55%
Loan Maturity	6-7 years	4-5 years	**3-4 years**	6-7 years
Duration	~5-6 years	~4 years	**~3 years**	5-6 years
Liquidity	High	Low / Medium	**Low / Medium**	Low



There is no guarantee that portfolio characteristics or target returns will be achieved. The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns. Diversification does not ensure a profit or protect against loss.

Source: HSBC Asset Management as of April 2026, Gross IRR for comparable credit investments as per Bloomberg indexes and LCD ELLI index as of February 2026.

1. Implied spread for comparable credit investments based on corresponding EURIBOR base rate. TLB implied spread sourced from 9Fin, reflect margin over base rate

HSBC RCF Partnership Fund

Article 8 SFDR =The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

HSBC RCF Partnership Fund – final close H1 2026

Fund Characteristics

- Floating rate facilities from banks to corporates
- HSBC RCF Partnership Fund currently deploys at 14-15% net IRR, with senior secured exposure with strong credit profile. Current gross yield is materially higher.
- Primary focus on large-cap PE-owned corporates with global business presence
- Short maturity: 2,75 duration
- Expected interest rate risk:10% vs 50% corporate banks
- Loss rate 0,30%
- Origination agreement with HSBC bank
- Secondary (65%) or Primary (35%) transactions
- First look to HSBC primary and secondary books (no obligation to invest)
- Lux RAIF, EUR denominated fund
- Target fund size: 500mln+
- Target portfolio composition: rating B/BB; geography focus Europe
- Fund term: 6 years from end of investment period (3-years) with 2x 1-year extension options
- Management fee 50bps on RCF commitments (capital deployed); carried interest 17.5% with hurdle 8% and 50% catch up
- Quarterly distribution
- SFDR Article 8*

Any forecast, projection or target when provided is indicative only and is not guaranteed in anyway. **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.** The cost may increase or decrease as a result of currency and exchange rate fluctuations. The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document. Source: HSBC Asset Management as of March 2026.

*Article 8 SFDR : The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Potentially attractive and resilient returns with stable level of capital called (expected ~20%)

RCF Fund portfolio

The Fund owns a portfolio of RCF loans, drawn on average 30% by the corporates

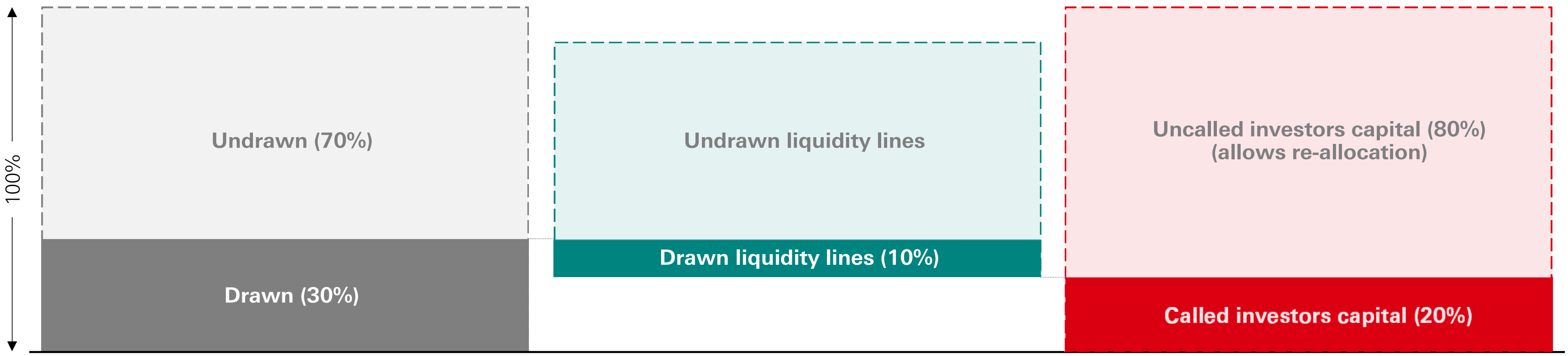
Liquidity lines

The Fund borrows liquidity from HSBC Bank liquidity lines from time to time

Investors capital called

The Fund expects to call only ~20% of investors capital

Any drawings in excess of this will be covered by liquidity lines



Fund P&L

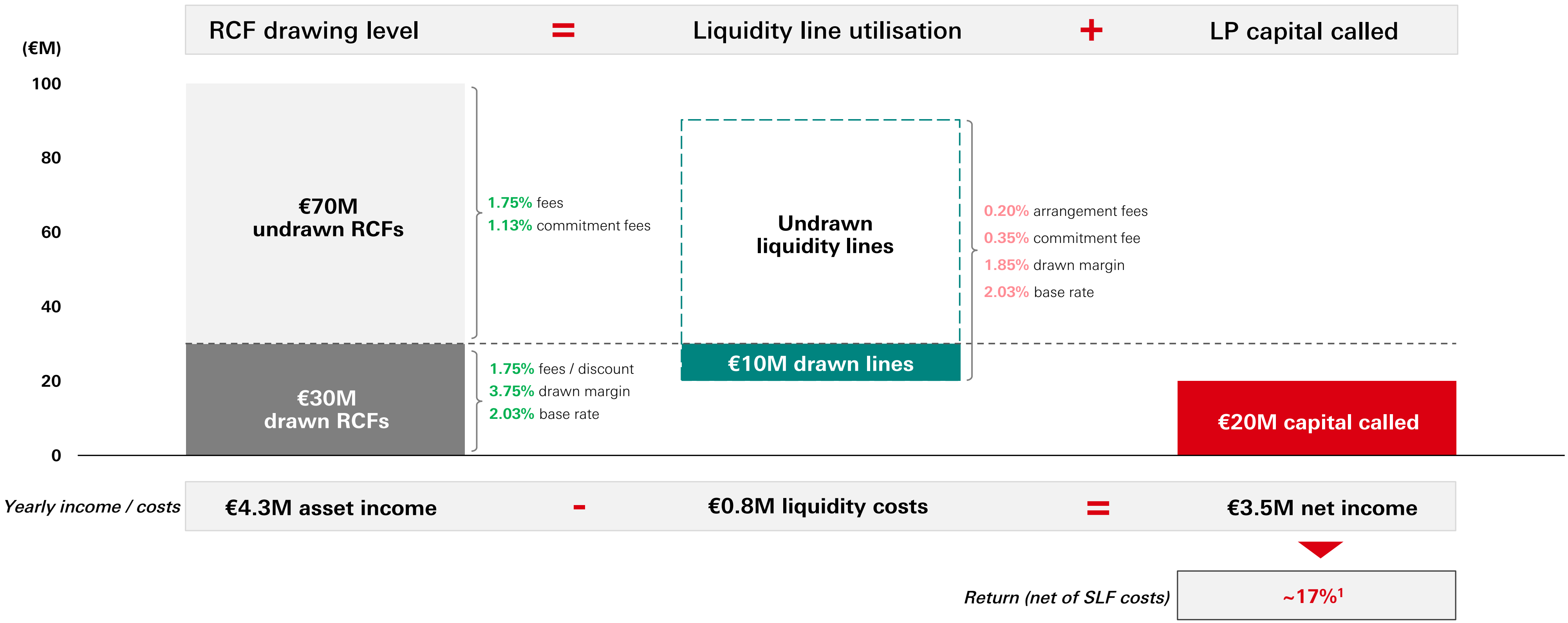
Investments income		Liquidity lines costs		Net income
Purchase discount (on 100%)	-	**Commitment fees** (on Undrawn)	=	>12% Net IRR
Commitment fees (on Undrawn)		**Interest** (on Drawn)		
Interest (on Drawn)				

The above-mentioned target/limits/objectives is/are to be considered on the recommended minimum investment period; there can be no assurance that the strategy of the fund will achieve this objective. For illustrative purposes only. Investments involves risk. Past performance is no guarantee for future performance. The value of the money invested in the fund can increase or decrease, and may become negative as a result of price losses and currency fluctuations. There is no guarantee that all your invested capital can be redeemed. Future returns will depend inter alia on market developments, the fund manager’s skill, the fund’s level risk and management costs and if applicable subscription and redemption costs. Unless stated otherwise, inflation is not taken into account.

Source: HSBC Asset Management Dec-25. Euribor base rate of 2.04% as of Dec-25.

Illustrative RCF Fund returns calculation

Example of RCF portfolio at point of 30% drawing: investors' capital called and returns calculation



Investments involves risk. Past performance is no guarantee for future performance. Figures may change as a result of currency fluctuations. There is no guarantee that portfolio characteristics or target returns will be achieved. For illustrative purposes only. The value of the money invested in the fund can increase or decrease, and may become negative as a result of price losses and currency fluctuations. There is no guarantee that all your invested capital can be redeemed. Future returns will depend inter alia on market developments, the fund manager's skill, the fund's level risk and management costs and if applicable subscription and redemption costs. Unless stated otherwise, inflation is not taken into account.

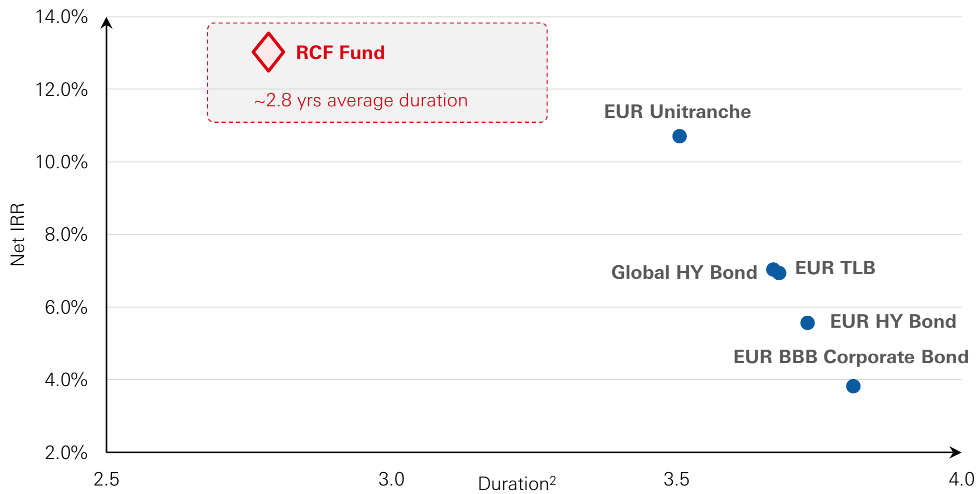
Source: HSBC Asset Management as at Dec-25. Illustrative case with indicative pricing terms. Returns based on amortising Fee over the life of the RCFs. Illustrative 7.0% Fee assumed and spread over 4-year RCF life

1. Gross of management fees, carried interest and operational costs

RCFs are a potential yield enhancer and diversifier to institutional investors’ core private credit allocations

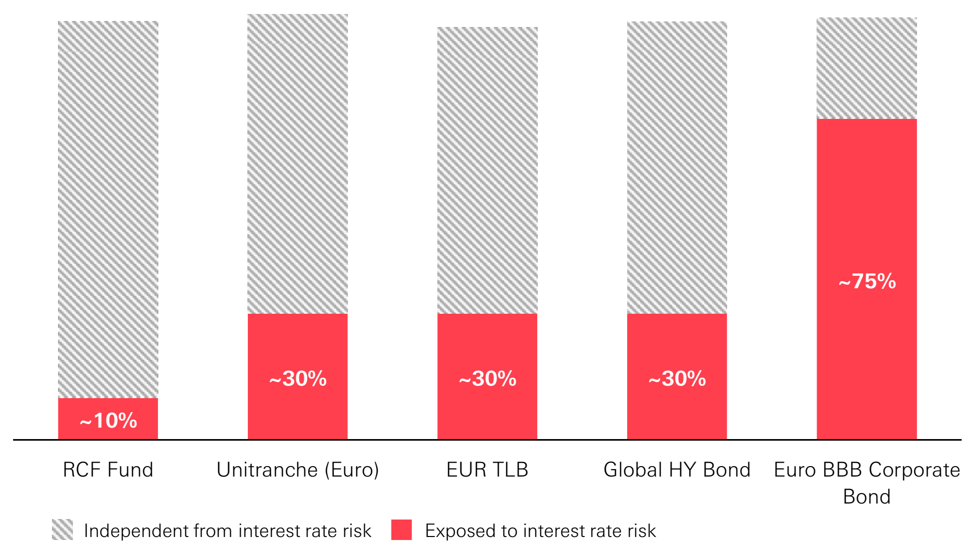
Higher yield and shorter duration

Net IRR / duration per credit strategy



Lower correlation to base rates

% exposure to interest rate risk by asset class (%)[1]



The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Investments involves risk. Past performance is no guarantee for future performance. The value of the money invested in the fund can increase or decrease, and may become negative as a result of price losses and currency fluctuations. There is no guarantee that all your invested capital can be redeemed. Future returns will depend inter alia on market developments, the fund manager’s skill, the fund’s level risk and management costs and if applicable subscription and redemption costs. Unless stated otherwise, inflation is not taken into account.

Source: HSBC Asset Management as at December 2025. Net IRR for comparable credit investments as per Bloomberg indexes and LCD ELLI index as of December 2025. Euribor base rate of 2.04% as of December 2025.

1. EUR BBB Corporate Bond, Global HY Bond and EUR TLB % split based on current yield as of December 2025 and applicable Euribor base rate as of December. RCF split based on average yield as of December 2025.
2. Illustrative duration calculated based on 4 years to maturity for all investments and calculated as weighted average of non-discounted cash flows.

Minimum non-financial characteristics – HSBC RCF Partnership Fund I

Fund objective	Investing in a diversified portfolio of Revolving Credit Facilities (“RCFs”) of private equity owned businesses across Europe and the UK.
Environmental and/or social characteristics promoted	The Fund will promote environmental, social and governance (“ESG”) characteristics within the meaning of Article 8 of SFDR by seeking to invest in businesses that meet the requirements of the relevant ESG framework of the Portfolio Manager. In particular, the Fund will promote environmental and social characteristics by not making any investments with ”Weak” ESG Rating as evidenced by the Portfolio Manager's approach to assessing ESG ratings for prospective borrowers. The Company will not make Investments with a “Satisfactory” ESG Rating unless a plan is in place to improve the ESG Rating to “Good” or “Strong”, via specific initiatives. The Company will thus consider a number of factors in making investment decisions, including sustainability. The environmental and social characteristics that each company is assessed against via the ESG Scorecard are: GHG Emissions & Climate Risk, Environmental Risk Management, Biodiversity & Ecological Impacts, Resource Use & Waste Management, Materials Sourcing & Supply Chain Management, Environmental Opportunities, Product/Service Safety & Liability, Privacy & Data Security, Labour Management, Workplace Health & Safety, Community Relations & Human Rights and Social Opportunities
ESG approach (1)	Screening
SFDR Classification	Article 8
Investment Strategy	The Fund's investment objective is to invest in a diversified portfolio of revolving credit facilities issued to eligible facilities with a primary focus on Revolving Credit Facilities within Continental Europe and the UK with an EBITDA in excess of 20m. The Fund's target return is a gross IRR in excess of 12%. The Fund will promote ESG characteristics within the meaning of Article 8 of SFDR by seeking to invest in businesses that meet the requirements of the relevant ESG framework of the Portfolio Manager.
Exclusions	The Fund adheres to HSBC Asset Management’s Responsible Investments Policy. All information, including exclusions, can be found here - https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/about-us/responsible-investing/policies
Minimum E/S (%)	At least 90% of Fund’s assets will be held in Investments that attain the E/S characteristics promoted by the Fund. While the Fund promotes environmental characteristics within the meaning of Article 8 of SFDR, it does not currently commit to investing in "sustainable investments“ that aligns with the EU Taxonomy.
Principal Adverse Impacts (PAIs) (2)	The Portfolio Manager acknowledges that availability and accuracy of PAI data can be limited in some instances due to factors such as the lack of disclosure, inconsistency in regulatory requirements across jurisdictions and the resources constraints of borrowers. The Portfolio Manager will use reasonable efforts to obtain the information either directly from investee companies, externally through data providers or by carrying out proprietary research. However, it remains the case that neither the AIFM, the Portfolio Manager nor the Fund Entities consider PAIs as referred to in SFDR given the lack of available data.
SRI (3)	NA
EU Taxonomy	N/A
Mains risks	Illiquidity, Long term horizon, Economic conditions, Loans to private companies, Valuation, Investment risk, Investor’s capital at risk, Sustainability risk
Local requirement classification	N/A

Source: HSBC Asset Management, as at February 2026. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.
Article 8 SFDR : The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
(1) ESG approach based on GSIA definitions, click here for more details
(2) For information on the PAI definitions, please refer to website
(3) The SRI (Summary Risk Indicator) is an overall indicator of the product risk level. The scale varies from 1 (least risky) to 7 (most risky). Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. Do not run any unnecessary risk. Read the Key Information Document. If SRI>=4, add The fund has a high risk indicator. The value of investments can go up as well as down.
While HSBC Asset Management use third party data from multiple sources, HSBC Asset Management review and research such data, however there is still limited coverage of the data available. In certain asset classes, ESG data may not be publicly available via third party data providers or not sufficient. In such instances, HSBC leverages proprietary methodologies to support ESG assessments at the security and portfolio level. HSBC Asset Management is not aware of any limitation in meeting the environmental or social characteristics of the sub-fund.
More information on HSBC AM Responsible Investment Policy available on our website. The decision to invest in the promoted fund should take into account all the characteristics, objectives and limitation of the promoted fund as described in its prospectus, pre-contractual disclosure and Key Investor Information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

HSBC Trade and Working Capital Solutions Fund

Article 6 SFDR: concerns financial products which do not promote environmental and/or social characteristics and which have no sustainable investment objective, and do not meet the definition of Articles 8 and 9.

Fund Characteristics

- $857bn of international trade flow facilitated in 2024 by HSBC Bank, number 1 Bank on volumes on Trade and Working Capital
- 5,000+ working capital specialists with strong experience in origination, monitoring and processing of trade finance deal flow
- Investment grade equivalent credit profile with ultra short maturity and low correlation to financial markets
- Target yield: 6-7% in USD
- Management fee: 0.30%
- SFDR Article 6*

Any forecast, projection or target when provided is indicative only and is not guaranteed in anyway. 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. The cost may increase or decrease as a result of currency and exchange rate fluctuations. The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus or equivalent document. Diversification does not ensure a profit or protect against loss.

Source: HSBC Asset Management as of March 2026.
TWCS: HSBC assumptions based on 1.5% to 2.0% over 3M SOFR as of Sep-25; MMF: HSBC USD Liquidity Fund as of Aug-25; Ultra Short Duration Fund: HSBC Ultra Short Duration Fund (USD) as of Aug-25; BBB USD Corporate Bond: Bloomberg USD US Corporate BBB+, BBB, BBB- BVAL Yield curve as of Sep-25
Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.

* Article 6 SFDR : concerns financial products which do not promote environmental and/or social characteristics, have no sustainable investment objective and do not meet the definition of Articles 8 and 9.

Partnering with HSBC, leading player in trade finance

Leveraging HSBC's scale and global infrastructure

HSBC has shaped the growth and evolution of trade finance for the last 160 years

$916bn

Of international trade flows facilitated in 2025[1]

#1

HSBC has been named the World's Best Trade Finance Bank for the 9th consecutive year in the 2026 Euromoney Survey[2]

#1

Europe's Best Transaction Bank by The Banker[3]

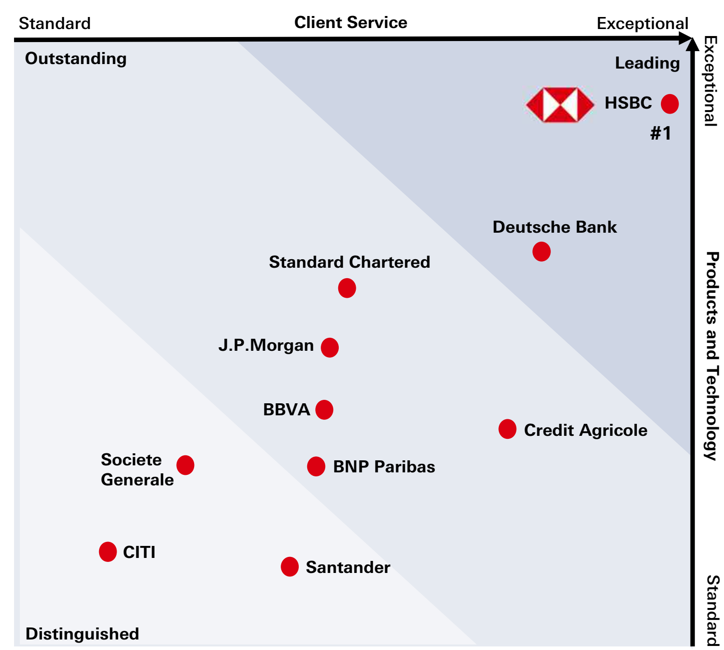
86%

One of the world's largest trade solutions banks providing access to 86% of global trade flows, spanning more than 50+ markets[4]

5,000+

working capital specialists with strong experience in origination, monitoring and processing of trade finance deal flow

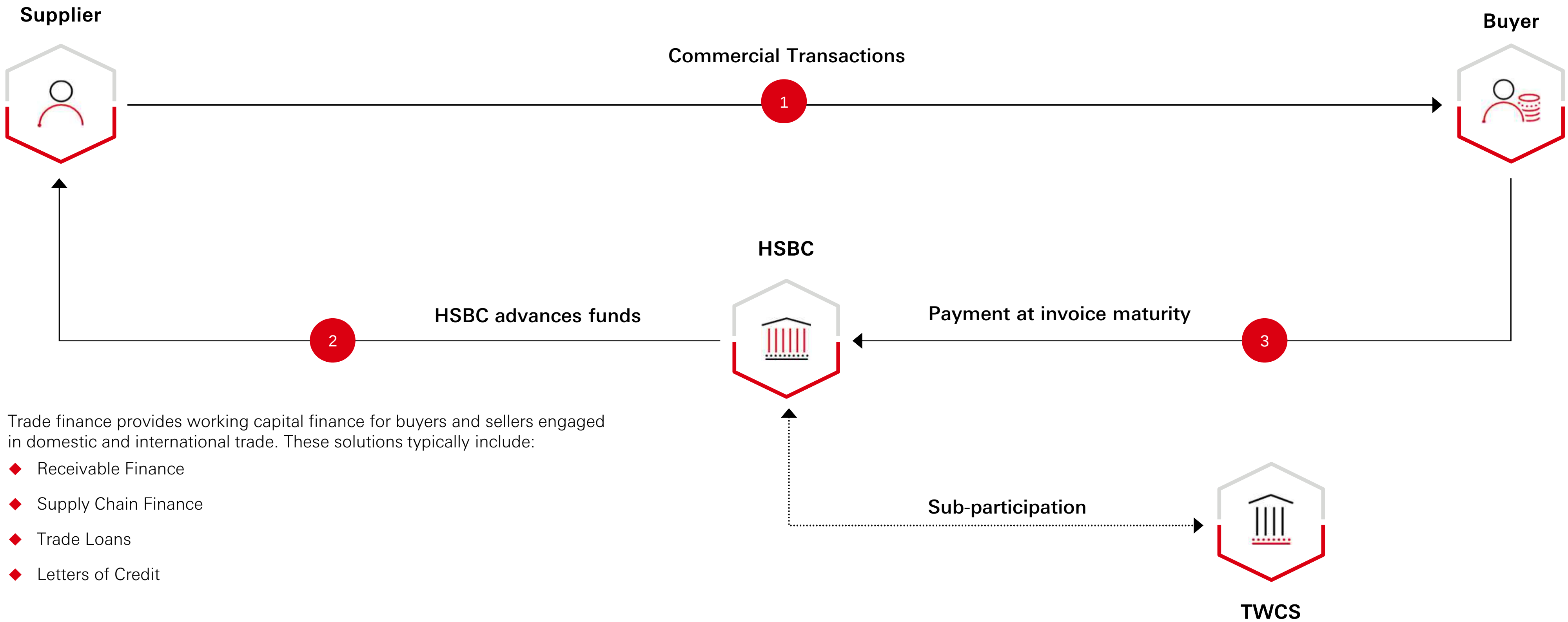
Euromoney MarketMap for Trade Finance Providers for Corporates Global
February 2026



For illustrative purposes only. The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns.
Source: HSBC Asset Management as of March 2026
1. Internal HSBC MI, excluding Hang Seng, Malaysia and Germany, 2025 | 2. Euromoney Trade Finance Survey 2026 | 3. The Banker Transaction Banking Awards 2025. | 4. GTS network analysis, ITC calculations based on UN COMTRADE and ITC statistics, 2025. and HSBC Internal MI, 2025 This information shouldn't be considered as a recommendation to buy or sell specific investments mentioned

HSBC TWCS Fund – How trade finance works: acceleration of commercial payments

The nexus of the financing is always a commercial transaction



Trade finance provides working capital finance for buyers and sellers engaged in domestic and international trade. These solutions typically include:

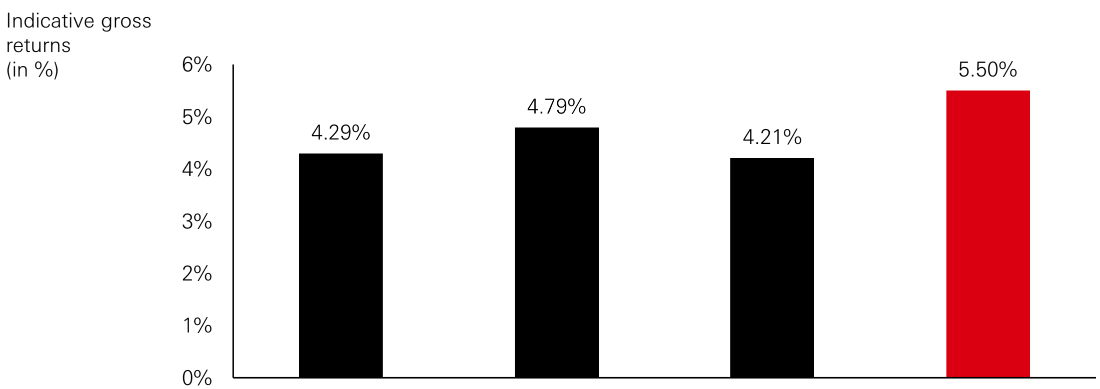
- Receivable Finance
- Supply Chain Finance
- Trade Loans
- Letters of Credit

For illustrative purposes only. Source: HSBC Asset Management as of March 2026

Investment grade equivalent credit profile with ultra short maturity and low correlation to financial markets

Diversification into real economy – underlying assets anchored into commercial transactions

Returns profile

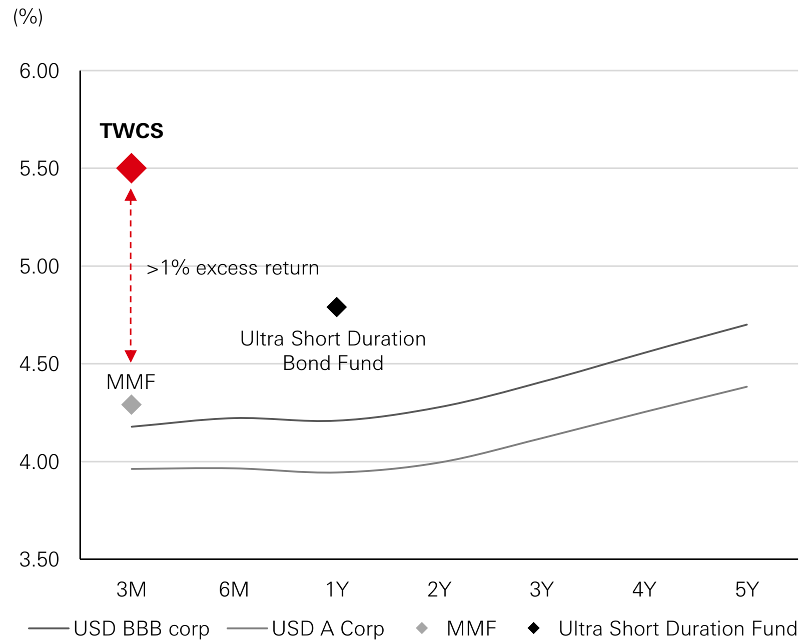


	MMF	Ultra Short Duration Fund	BBB USD Corporate bond	TWCS
Credit risk	AAA	A	BBB	BBB eq.
Maturity[1]	~ 2 months	1.3 year	3 years	~ 3 months
Liquidity	High	Medium / High	Medium / High	Medium (self-liquidating)
Correl. to fixed income	Medium	High	High	Low
Volatility	Medium	Medium	High	Low

1. Of underlying assets

Sources: Data as of March 2026; TWCS: HSBC assumptions based on 1.8% over 3M SOFR; MMF: HSBC USD Liquidity Fund; Ultra Short Duration Fund: HSBC Ultra Short Duration Fund (USD); BBB USD Corporate Bond: Bloomberg USD US Corporate BBB+, BBB, BBB- BVAL Yield curve

Maturity adjusted premium



Sources: Data as of March 2026; TWCS: HSBC assumptions based on 1.8% over 3M SOFR; MMF: HSBC USD Liquidity Fund; Ultra Short Duration Fund: HSBC Ultra Short Duration Fund (USD); BBB USD Corporate Bond: Bloomberg USD US Corporate BBB+, BBB, BBB- BVAL Yield curve; A USD Corporate Bond: Bloomberg USD US Corporate A+, A, A- BVAL Yield curve

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Correlation of Trade Finance and other asset classes

	Trade Finance	Global Equity	Short Duration Global IG	Short Duration Global HY	Asset Backed Securities	Loans
Trade Finance	1					
Global Equity	0.04	1				
Short Duration Global IG	0.20	0.65	1			
Short Duration Global HY	0.21	0.75	0.82	1		
Asset Backed Securities	0.14	0.54	0.78	0.53	1	
Loans	0.02	0.62	0.44	0.80	0.14	1

Source: HSBC Asset Management as of March 2025; **Trade Finance:** SOFR 3M + 1.8%; **Global Equity:** MSCI World Index; **Short Duration Global IG:** ICE BofA 1-3 Year Global Corporate Index; **Short Duration Global HY:** ICE BofA 1-3 Year Global High Yield Non-Financial 2% Constrained Index; **Asset Backed Securities:** ICE BofA Global Collateralized Index; **Loans:** LSTA US Leveraged Loan

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