Improving portfolio resilience through liquid alternative strategies

October 2026

SFDR Article 6

Non contractual document

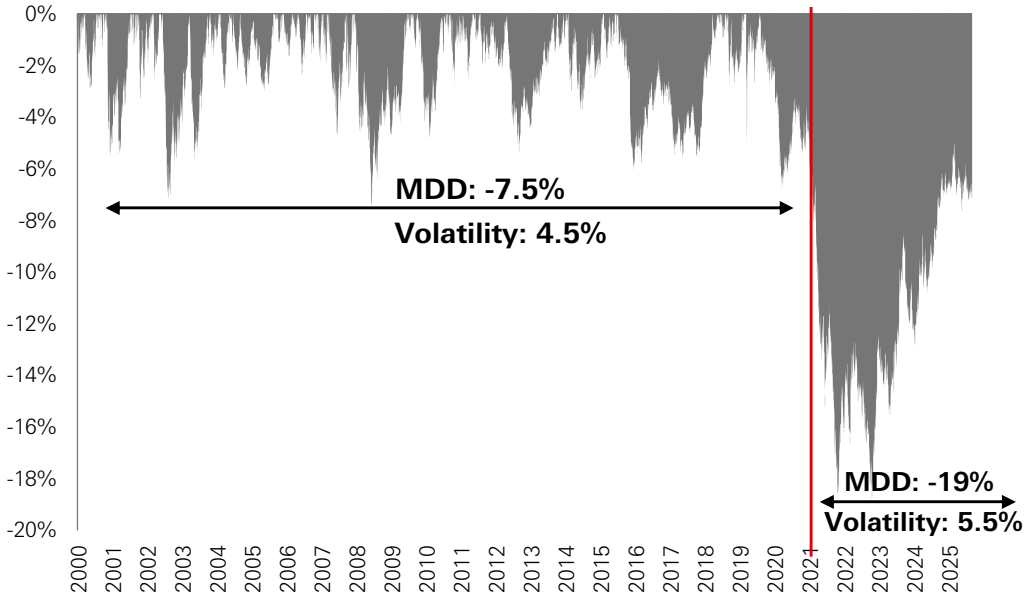


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How can investors diversify equity risk in today's environment ?

Has the golden age of bonds come to an end?

Historical drawdowns of the JPM US Sovereign bonds index



Monthly performance of US bonds when S&P500 is down

	US Equity down months	Of these, US bonds up	Bond protection ratio
2000-2020	138	93	67%
2021-2026	23	6	26%

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

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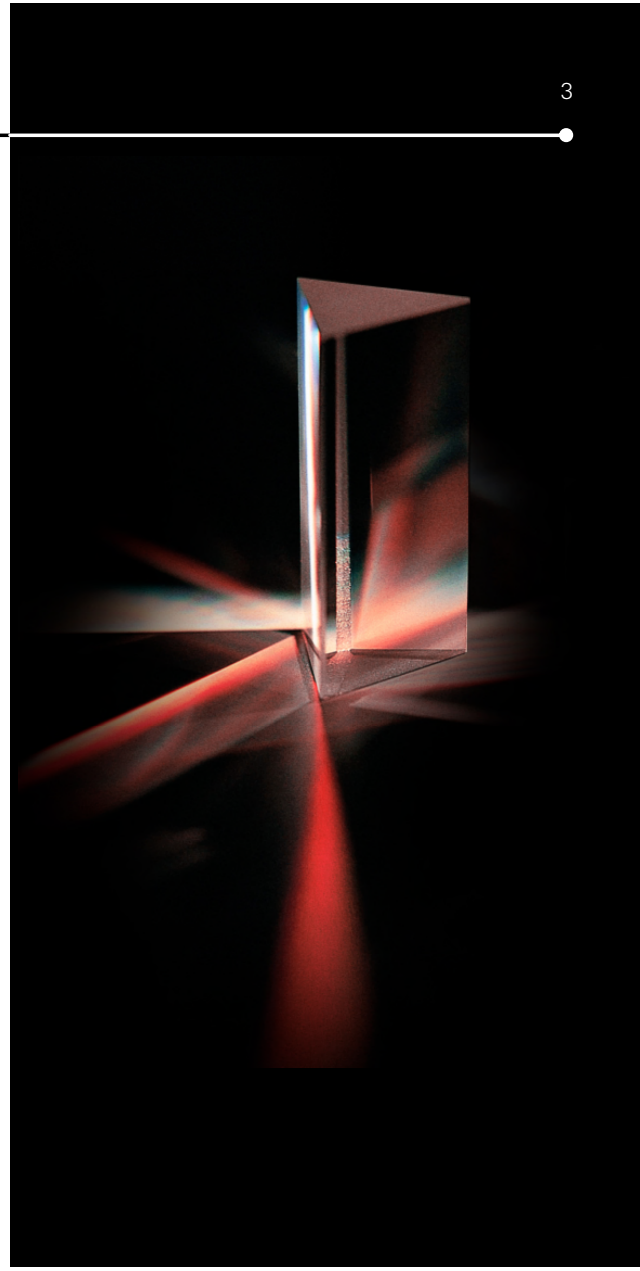
*Maximum Drawdown

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How can investors diversify equity risk in today's environment?

Do private assets really diversify?

- Investors have historically turned to private assets in search of diversification
- From a fundamental perspective, these assets are exposed to the same macro factors as listed assets, while also carrying additional liquidity risk



Exposure of individual asset classes to macroeconomic factors

	Asset Class	Growth	Duration	Inflation	Defensive	Liquidity
Liquid Markets	Global Equities	✓				
	Nominal Bonds		✓			
	Inflation-Linked Bonds		✓	✓		
	Investment Grade Corporate Bonds	✓	✓			
	High Yield Bonds	✓	✓			
	Gold			✓	✓	
	Commodities			✓		
	Tail risk hedging/Convex strategies				✓	
Private Markets	Private Equity	✓				✓
	Private debt	✓	✓	✓		✓
	Infrastructure Debt		✓	✓		✓

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 there is no guarantee that all your invested capital can be redeemed.

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“Liquid Alternatives” as a solution?



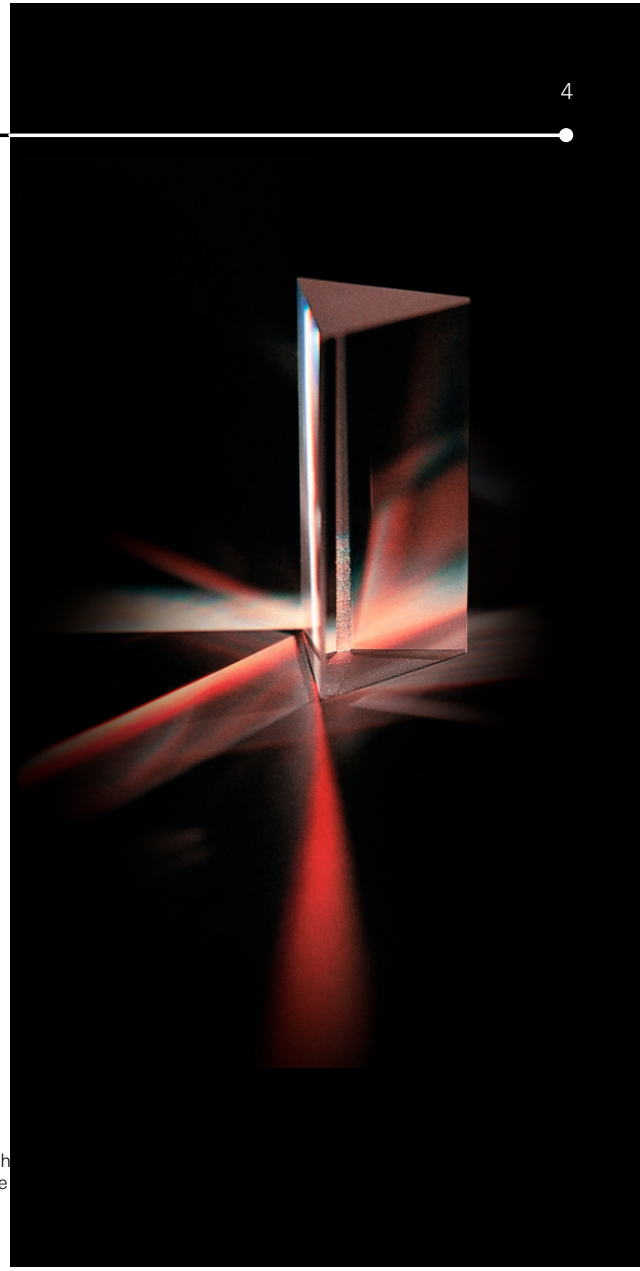
Alternative?

- Absolute return objective (no benchmark)
- Performances less sensitive to markets direction
- Dynamic, long/short positions and leverage



Liquid?

- Daily liquidity (unlike hedge funds)
- Implemented as UCITS funds
- Invested in the most liquid asset classes with liquid derivatives



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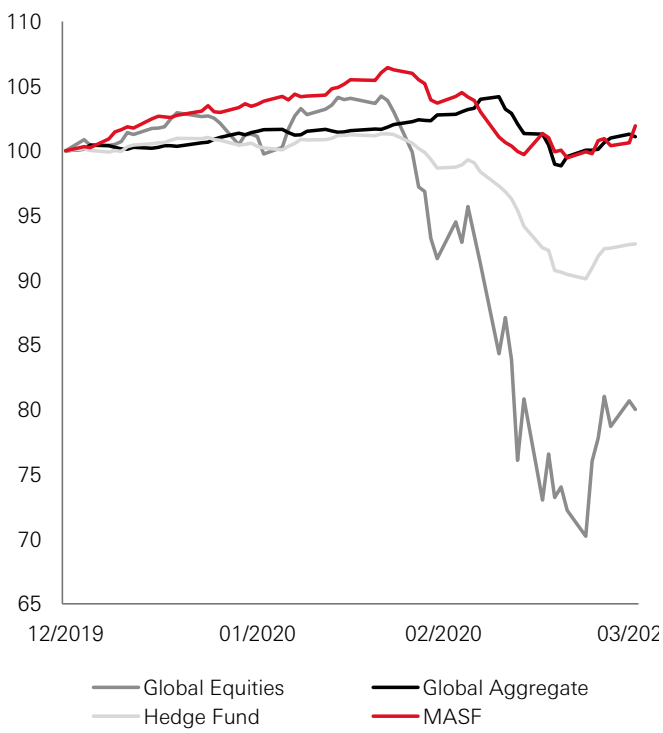
1. Multi-Asset Market-Neutral: Performance and decorrelation

HSBC GIF Multi-Asset Style Factors

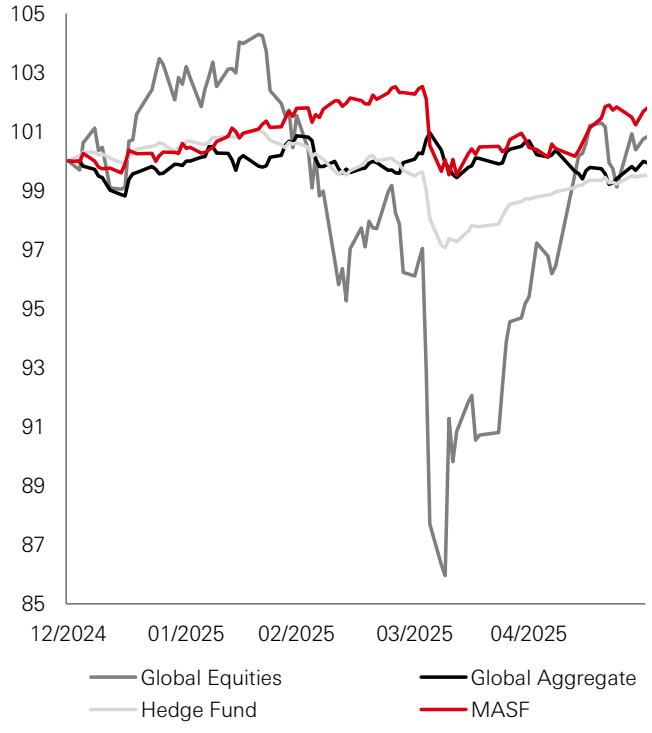
2022 global poly-crisis



2020 Q1 Covid market collapse



2025 'US liberation day'



Source: HSBC Asset Management, September 2026. Global Equities: MSCI World Index USD hedged, Global Aggregate: Bloomberg Global Agg. Total Return USD hedged, Hedge Fund: HFRX Global Hedge Fund Index. All performances are in excess of USD cash returns. 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. The return may increase or decrease as a result of currency fluctuations.

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HSBC GIF Multi-Asset Style Factors

Key features

Two investment objectives[1]

- Positive long-term total return
- Low correlation to traditional asset classes

Systematic approach

- Selected style factors exposures
- Risk-based portfolio construction aiming at diversification

Investment universe

- Macro/index exposures only, using highly liquid derivatives
- Equities, Government bonds and Currencies (incl. EM)

EUR 1bn

As of 30 September 2026

10 years

Fund launch: 7 Oct 2016

Main risks: capital loss, equity, interest rate, foreign exchange, emerging market, derivatives, counterparty, model

1.The above mentioned target/limits/objectives are to be considered on the recommended minimum investment period (at least 3 years) and do not constitute a commitment from HSBC Asset Management; there can be no assurance that the strategy will achieve this objective.
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.

Performance, in Euro, as at end of September, gross of fees :

	YTD	1Y	3Y (ann.)	5Y (ann.)	Volatility
Fund	8.5%	10.7%	8.0%	5.4%	4.9%
Morningstar Quartile[2]	1	1	1	1	

Average correlations to traditional asset classes* from 07/10/2016 to 30/09/2026

Developed Equity	Global Sovereign	High Yield	Commodities	Hedge Fund
0.3	-0.2	0.2	0.2	0.3

Main risks: capital loss, equity, interest rate, foreign exchange, emerging market, derivatives, counterparty, model

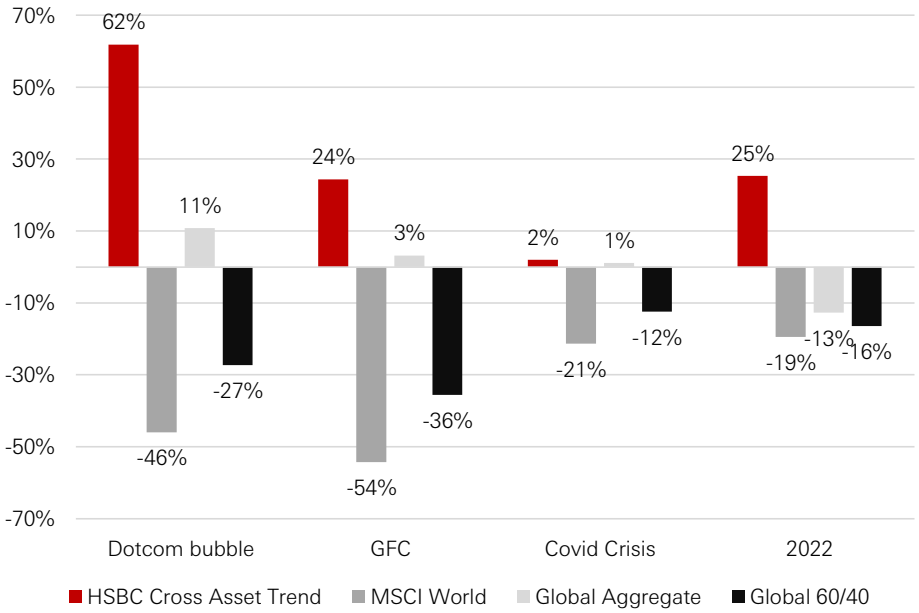
Investments involves risk. Past performance is no guarantee for future performance. The value of the money invested in the fund can increase or decrease, and may become negative as a result of price losses and currency fluctuations. There is no guarantee that all your invested capital can be redeemed. 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. The performance are gross of fees. The application of the fees will have the effect of reducing the performance presented. * Data from inception on 07/10/2016 to 30/12/2016. Sources: HSBC Asset Management, Bloomberg, DataStream. Daily data from inception on 07/10/2016 to 30/09/2026. Any differences are due to rounding. Data is supplemental to the GIPS® compliant presentation nat the end of this material

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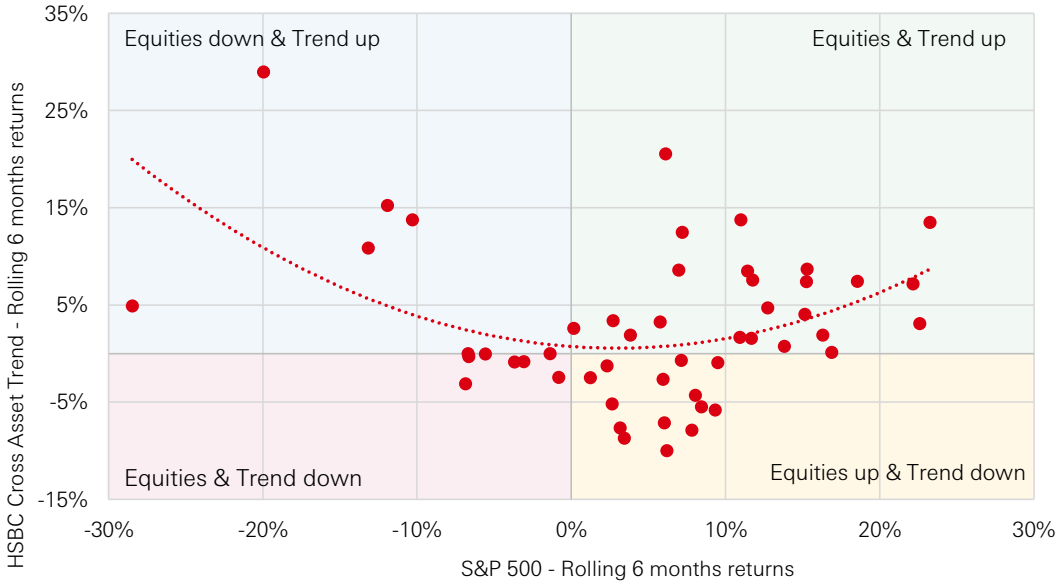
2. Trend-following: seeking returns in rising and falling markets

HSBC Global Funds ICAV - Cross Asset Trend Fund*

Tends to outperform in time of crisis



Tends to outperform in extreme up or down markets



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. *Data as at from 29/05/2000 to 30/09/2026. 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 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. CTA Trend Sub-Index is a subset of the SG CTA Index, and follows traders of trend following methodologies. The SG CTA Index is equal weighted, calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open investment.

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HSBC Global Funds ICAV - Cross Asset Trend Fund

Trend following strategy

Investment objectives[1]

- Positive long-term total return
- Low average correlation to traditional asset classes
- Benefits from bear and bull markets

Systematic approach

- Trend-following signals (long rising, short falling markets)
- Risk-based portfolio construction aiming at diversification

Investment universe

- Equities, bonds, currencies and commodities

EUR 430m

As of 30 September 2026

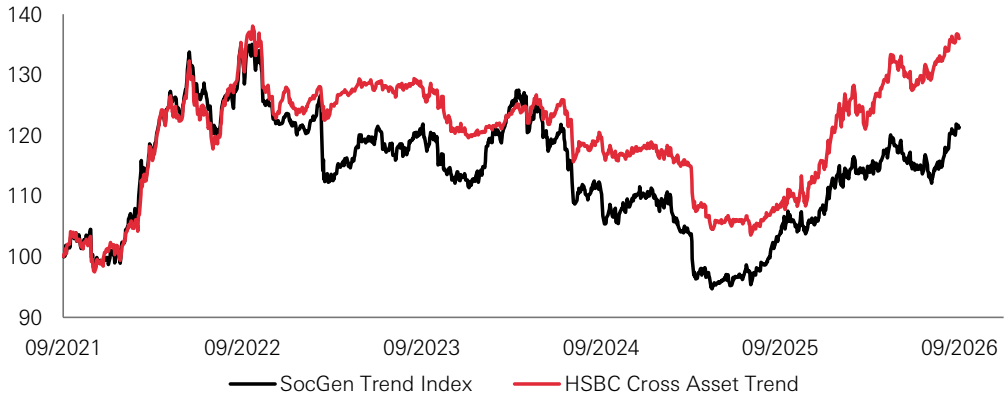
3 years

Fund launch: 5 Oct 2023

Performance in Euro, as at end of September 2026, gross of fees

	YTD	1 year	2 years (ann.)	SI (ann.)	Volatility
Fund	20.8%	28.8%	6.6%	9.8%	8.9%
Morningstar Quartile[2]	1	1	1		

Simulated performance from October 2023, live track record after, net of fees[3]



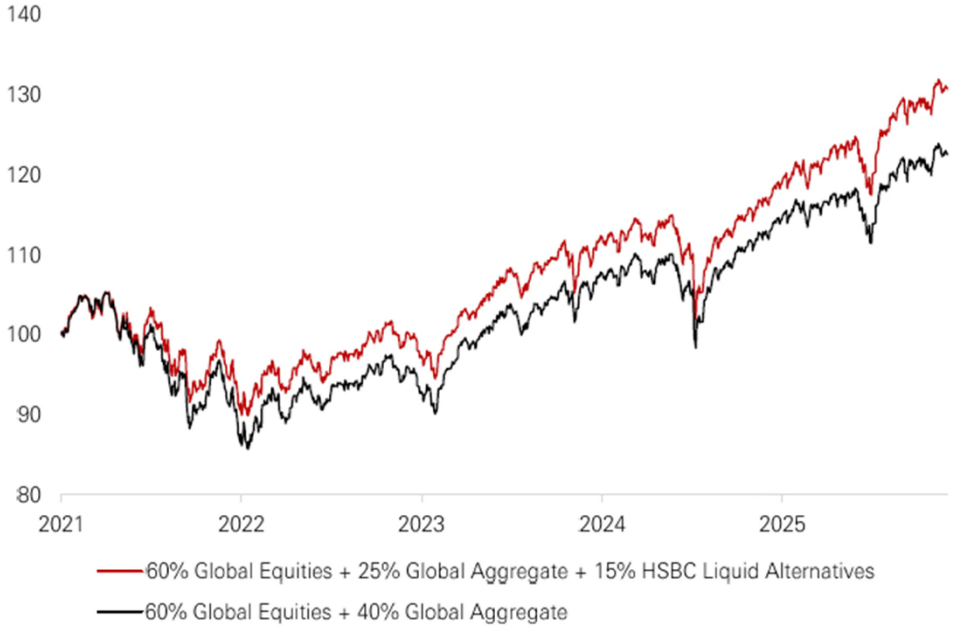
Main risks: capital loss, equity, interest rate, foreign exchange, emerging market, derivatives, counterparty, model

Source: HSBC Asset Management, September 2026 1. The above mentioned target/limits/objectives are to be considered on the recommended minimum investment period (at least 3 years) and do not constitute a commitment from HSBC Asset Management; there can be no assurance that the strategy will achieve this objective. 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.. [2] Morningstar category: Systematic Trend EUR [3] HSBC Cross Asset Trend TER: 0,60%

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Improve portfolio risk-adjusted returns with liquid alternatives

5-year simulated performance of a portfolio with and without liquid alternatives



	60/25/15	60/24/16	Difference
Ann. Excess Return	3,9%	5,1%	**+1,4%**
Ann. Vol	9,0%	9.0%	**0,0%**
Sharpe Ratio	0,43	0,59	**+0,16**
Drawdowns	-19%	-15%	**+4%**

Fonds	Weight (%)
HSBC GIF Multi-Asset Style Factors	7,5%
HSBC ICAV Cross Asset Trend	7,5%
Total	15%

Source: HSBC Asset Management, September 2026. The views expressed above were held at the time of preparation and are subject to change without notice. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. 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 there is no guarantee that all your invested capital can be redeemed.

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Important information

Key risks

It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed

- Equity risk: portfolios that invest in securities listed on a stock exchange or market could be affected by general changes in the stock market. The value of investments can go down as well as up due to equity markets movements
- Interest rate risk: As interest rates rise debt securities will fall in value. The value of debt securities is inversely proportional to interest rate movements.
- Foreign exchange risk: Where overseas investments are held, the rate of exchange of the currency may cause the value to go down as well as up. Variations in exchange rates between currencies can have a significant impact on the performance of the products presented.
- Emerging market risk: Investments in emerging markets have by nature higher risk and are potentially more volatile than those made in developed countries. Markets are not always well regulated or efficient and investments can be affected by reduced liquidity.
- Derivative risk: the value of derivative contracts is dependent upon the performance of an underlying asset. A small movement in the value of the underlying can cause a large movement in the value of the derivative
- Counterparty risk: The fund is exposed to Over the Counter (OTC) markets for all or part of its total assets. The fund will therefore be subject to the risk that its direct counterparty will not perform its obligations under the OTC transactions and that the fund will sustain losses.
- Model risk: Model risk occurs when a financial model used in the portfolio management or valuation processes does not perform the tasks or capture the risks it was designed to. It is considered a subset of operational risk, as model risk mostly affects the portfolio that uses the model.

Risk and Reward Profile

Fund	SRI
HSBC GIF Multi-Asset Style Factors	3/7
HSBC Global Funds ICAV - Cross Asset Trend Fund Fund	4/7
HSBC Global Funds II ICAV - Multi Strategy Risk Diversifier Fund	4/7

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 prospectus and the Key Information Document. The fund has a high risk indicator. The value of investments can go up as well as down.

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    - having more than 25% of receivables in the portfolio for the shares acquire before January 1, 2018

    - having more than 10% of receivables in the portfolio if the units have been acquired from January 1, 2018

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