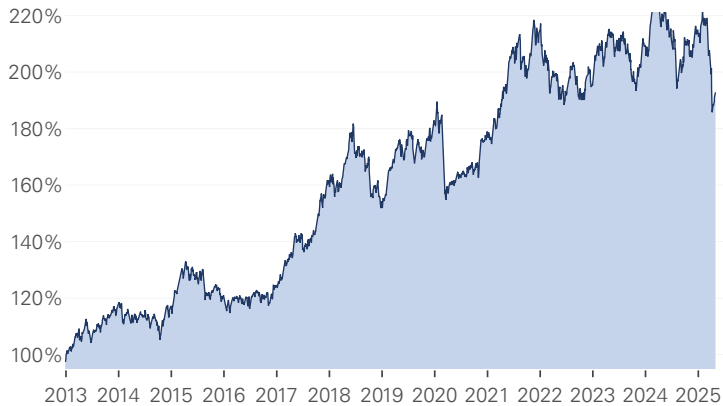


Solactive Luxury Dynamic Factors 10% Daily Risk Control TR Index

Monthly Report April 2025

PERFORMANCE: HISTORICAL & SIMULATED DATA



As of April 30, 2025

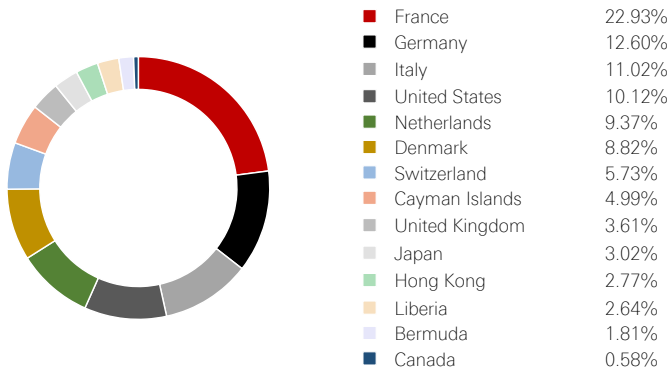
Index Performance

YTD Return	-10.17%
3 Year Return	-3.17%
5 Year Return	19.56%
Total Return	207.98%
1 Year Volatility	11.26%
Annualized Volatility *	10.02%

* Data from Sep 2007 thru Apr 2025 calculated on a per annum percentage basis. See "Use of simulated returns".

Source: Solactive, HSBC, Bloomberg, from September 19, 2007 to April 30, 2025. The graph and table above sets forth the hypothetical back-tested performance of the Index from September 19, 2007 through October 09, 2020 and actual index performance thereafter through April 30, 2025. See the risk factors and "Use of Simulated Returns" herein.

COMPOSITION BY COUNTRIES



INDEX INFORMATION

Index Owner	Solactive AG
Currency	EUR
Volatility Target	10%
Bloomberg Ticker	SOLUX10F Index
Calculation Agent/Index Administrator	Solactive AG
Website	solactive.com

TOP COMPONENTS (AS OF APRIL 30, 2025)

Security Name	Country	Percentage Weighting
1 L OREAL SA	France	12.28%
2 ACCOR SA	France	10.65%
3 PORSCHE AUTOMOBIL HOLDING SE	Germany	9.87%
4 FERRARI NV	Netherlands	9.37%
5 PANDORA A/S	Denmark	8.82%
6 BROWN-FORMAN CORP-CLASS B	United States	7.12%
7 MONCLER SPA	Italy	6.68%
8 COMPAGNIE FINANCIERE RICHEMONT SA	Switzerland	5.73%
9 ROLLS-ROYCE HOLDING PLC	United Kingdom	3.61%
10 USS CO (TOKAI) LTD ORD	Japan	3.02%
11 TAPESTRY INC	United States	3.00%
12 PRADA SPA	Italy	2.82%
13 GALAXY ENTERTAINMENT GP.	Hong Kong	2.77%
14 HUGO BOSS AG	Germany	2.73%
15 ROYAL CARIBBEAN CRUISES LTD	Liberia	2.64%
16 SANDS CHINA LTD	Cayman Islands	2.60%
17 CHOW TAI FOOK JEWELLERY LTD.	Cayman Islands	2.39%
18 NORWEGIAN CRUISE LINE HOLDINGS LTD	Bermuda	1.81%
19 SALVATORE FERRAGAMO SPA	Italy	1.51%
CANADA GOOSE HOLDINGS INC	Canada	0.58%

Solactive Luxury Dynamic Factors 10% Daily Risk Control TR Index

Monthly Report April 2025

MONTHLY PERFORMANCE - HISTORICAL & SIMULATED

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	2.72%	-0.83%	-8.91%	-3.20%									-10.17%
2024	2.28%	5.75%	0.92%	-4.56%	-0.38%	-2.73%	-2.33%	-1.03%	3.00%	-2.16%	1.28%	2.84%	2.43%
2023	5.88%	0.62%	1.14%	0.89%	-3.30%	3.23%	1.05%	-2.60%	-4.91%	-1.54%	3.64%	3.47%	7.24%
2022	-4.53%	-0.52%	-2.38%	0.14%	-2.32%	-1.40%	5.25%	-2.60%	-2.86%	0.53%	4.93%	-3.01%	-8.89%
2021	-2.40%	3.13%	3.62%	4.07%	4.76%	1.99%	1.49%	-3.24%	-2.88%	4.47%	1.40%	2.39%	19.95%
2020	-1.53%	-5.07%	-6.41%	1.82%	0.61%	0.30%	0.02%	2.00%	-0.71%	-1.37%	7.69%	2.12%	-1.24%
2019	3.66%	3.25%	3.37%	3.00%	-3.92%	3.97%	0.19%	-1.12%	-0.27%	0.70%	2.50%	1.06%	17.32%

Source: Solactive, HSBC, Bloomberg, from September 18, 2007 to April 30, 2025. The monthly performance table sets forth the hypothetical back-tested performance of the Index from September 18, 2007 through October 09, 2020 and actual index performance thereafter through April 30, 2025. See the risk factors and "Use of Simulated Returns" herein

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