



September 8, 2021

Berenberg and HSBC Collaborate in FX Overlay

(Hamburg/London) – **Berenberg** and **HSBC** today announced a new strategic collaboration that will enable HSBC to service existing FX risk management mandates of Berenberg's clients.

As part of the agreement, Berenberg will continue to provide its FX trading signals from its proprietary dynamic currency management strategies to its clients, which HSBC would then execute with those clients.

Integrating Berenberg's currency strategies with HSBC's FX risk management platform will increase the FX risk strategies available to clients.

Marc Tuehl, Global Head of FX Overlay at HSBC, said: "We're delighted to have signed this collaboration agreement with Berenberg. Having transformed our currency overlay business over the last decade, HSBC always concentrates on achieving the best operational solutions for our clients. This co-operation is testimony to our strategy and strength as a global FX bank."

Matthias Grimm, Head of Investment & Risk Management Solutions at Berenberg, said: "Berenberg has invested into and significantly grown its asset management since 2017. This collaboration enables Berenberg to focus on its core strength as an asset manager. We will continue to invest in R&D of our proprietary big data-based active investment approach."

"In a market where platform size is a key competitive factor, it is becoming increasingly challenging for smaller providers to maintain a state-of-the-art infrastructure. As a result of this co-operation with HSBC, our clients will gain access to the infrastructure of a major global bank with one of the largest FX platforms."

Vincent Bonamy, Head of Global Intermediary Services at HSBC, said: "We have identified an increasing trend for regional banks to outsource their FX services. We have developed an open and comprehensive platform to partner with them, creating a service offering intended to benefit end-users."

With a heritage dating back over 430 years, Berenberg employs more than 1,600 professionals and combines the use of data and technology with fundamental analysis in its investment processes. Berenberg is well known for its experience and track record in active FX management and is amongst the largest active FX managers globally (IPE survey 2020).

HSBC is a leading provider of FX risk management services, offering cost-efficient and transparent currency overlay services, ranging from passive to sophisticated dynamic hedging solutions.

– Ends –

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About Berenberg

Founded in 1590, Berenberg is one of Europe's leading privately owned banks today with its Wealth and Asset Management, Investment Bank and Corporate Banking divisions. Headquartered in Hamburg and led by managing partners, Berenberg maintains a strong presence in the financial centres of Frankfurt, London and New York.

About HSBC

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,976bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.

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