

HSBC SMALL CAP FRANCE

Marketing communication | Monthly report 31 May 2026 | Share class A



Investment objective

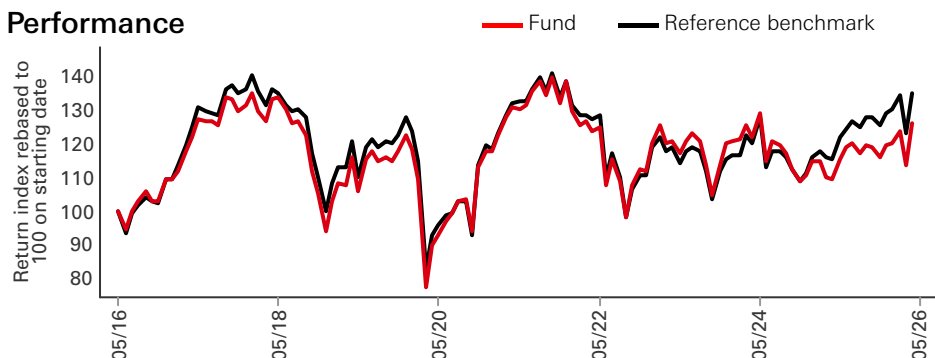
The objective of the Fund, which falls into the AMF's "French equities" classification, is to outperform its benchmark index over the investment period. The benchmark index, the MSCI Small Cap France, net dividends reinvested (NR), comprises French equities from small stock market capitalisations. This index is calculated in euro.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 2,382.01
Performance 1 month	6.96%
Volatility 3 years	16.01%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Acc/Inc
Distribution Frequency	Annually
Dividend ex-date	25 February 2026
Dividend Yield ¹	1.05%
Last Paid Dividend	25.040000
Dealing frequency	Daily
Valuation Time	17:35 France
Share Class Base Currency	EUR
Domicile	France
Inception date	29 March 2004
Fund Size	EUR 127,988,609
Reference benchmark	100% CAC Mid & Small
Managers	Eve Navarre Christophe Peroni

Fees and expenses

Ongoing Charge Figure ²	1.900%
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Codes

ISIN	FR0010058628
Bloomberg ticker	HSBCSMF FP

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. 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. 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. Unless stated otherwise, inflation is not taken into account.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

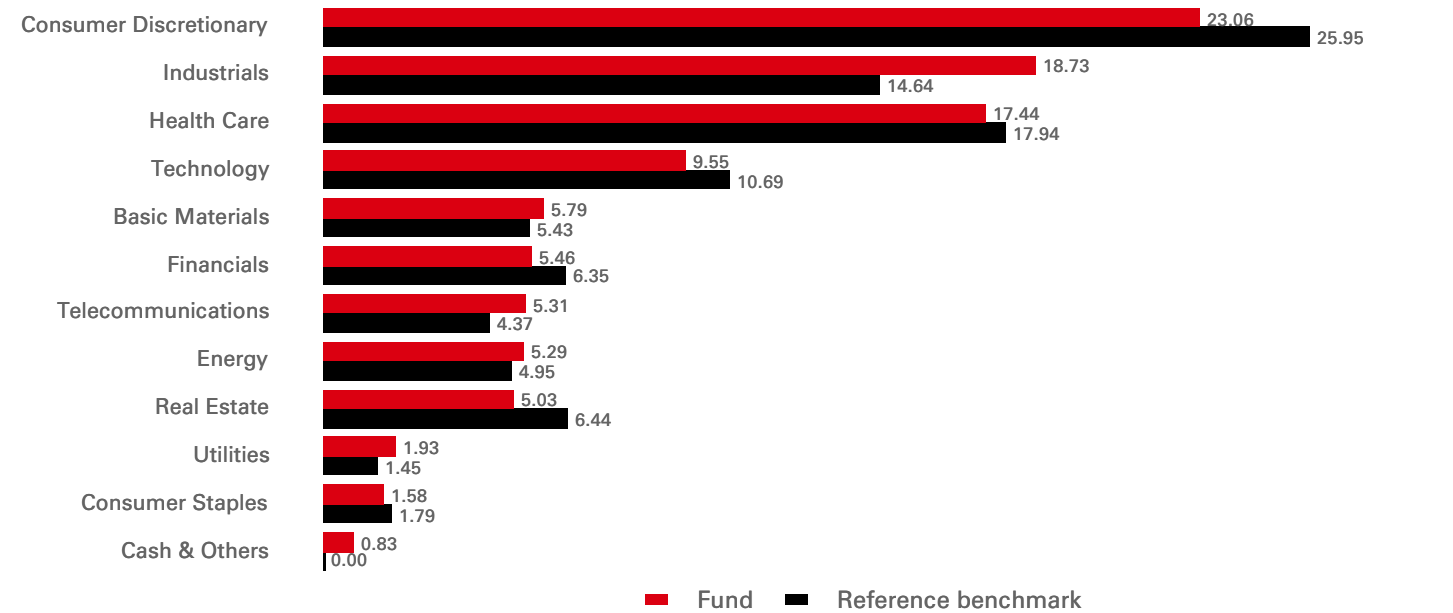
Source: HSBC Asset Management, data as at 31 May 2026

Performance (%)	Year to date	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A	12.94	6.96	9.00	16.01	16.78	4.84	0.66	3.00
Reference benchmark	11.88	7.01	7.50	15.06	18.61	8.07	1.77	3.73

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A	8.00	19.79	-28.39	30.33	-3.75	17.64	-19.16	7.33	-8.01	7.78
Reference benchmark	10.36	24.34	-26.69	28.10	-6.71	16.27	-20.15	3.93	-3.59	16.28

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	A	Reference benchmark
No. of holdings ex cash	51	147	Volatility	16.01%	15.08%
Average Market Cap (EUR Mil)	4,784	4,189	Information ratio	-0.98	--
			Beta	1.04	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Abivax SA	Health Care	5.72
Elis SA	Industrials	5.20
Ipsen SA	Health Care	4.60
SES SA	Telecommunications	4.10
Vallourec SACA	Energy	3.90
SOITEC	Technology	3.77
Ayvens SA	Consumer Discretionary	3.76
Covivio SA/France	Real Estate	2.94
Exail Technologies SA	Industrials	2.85
Virbac SACA	Health Care	2.76

HSBC ESG Score	ESG score	E	S	G
Fund	5.8	6.7	4.6	6.3
Reference benchmark	5.9	6.8	4.6	6.4

A proprietary methodology is used to calculate a company ESG rating. A higher number indicates a more favourable ESG profile in the view of HSBC.

Risk Disclosure

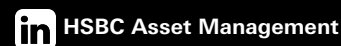
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Source: HSBC Asset Management, data as at 31 May 2026

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Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Term : The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.

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<https://www.assetmanagement.hsbc.se/-/media/files/attachments/common/traitement-reclamation-amfr-eng-2024.pdf>