HSBC Asset Management

HSBC SMALL CAP FRANCE

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

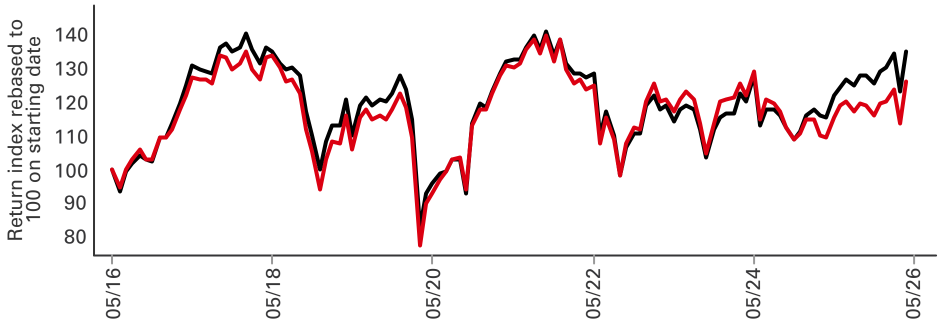
Investment objective

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%**
Codes	
ISIN	**FR0010058628**
Bloomberg ticker	**HSBCSMF FP**

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

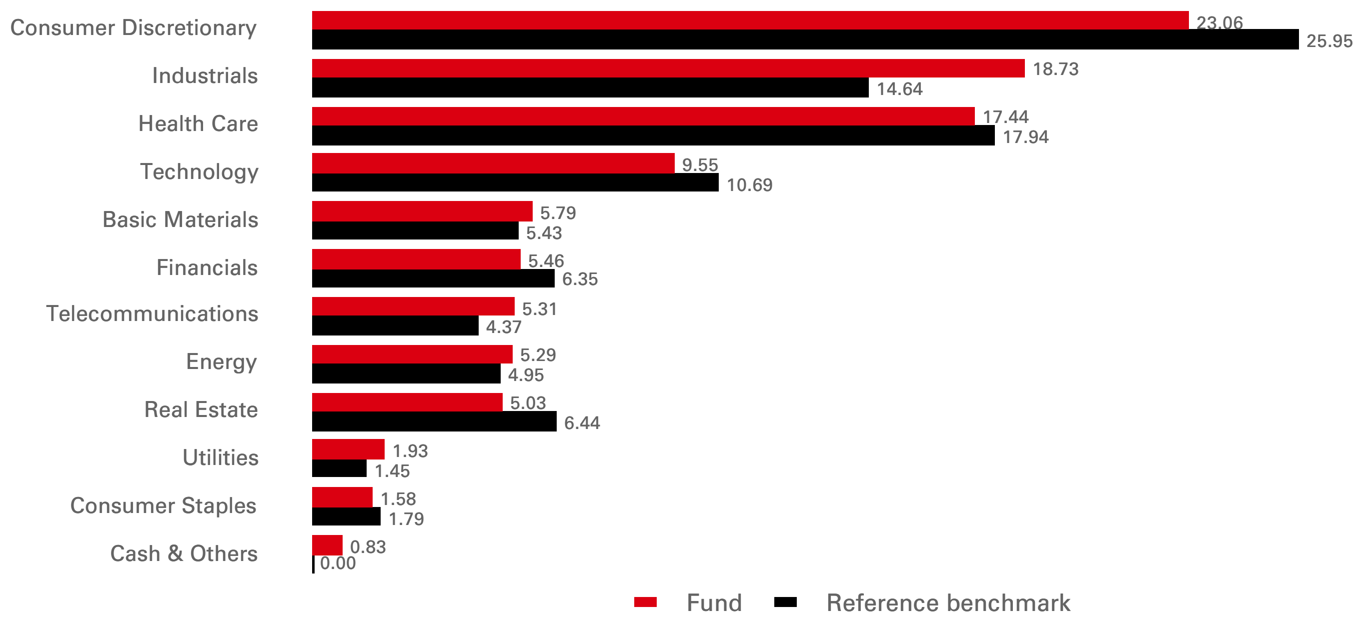
Performance (%)	Year to date	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
A	**12.94**	**6.96**	**9.00**	**16.01**	**16.78**	**4.84**	**0.66**	**3.00**
Reference benchmark	11.88	7.01	7.50	15.06	18.61	8.07	1.77	3.73

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
No. of holdings ex cash	51	147
Average Market Cap (EUR Mil)	4,784	4,189

3-Year Risk Measures	A	Reference benchmark
Volatility	16.01%	15.08%
Information ratio	-0.98	--
Beta	1.04	--

Sector Allocation (%)



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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

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

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.

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

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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Important Information