HSBC FRENCH GOVERNMENT BONDS

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

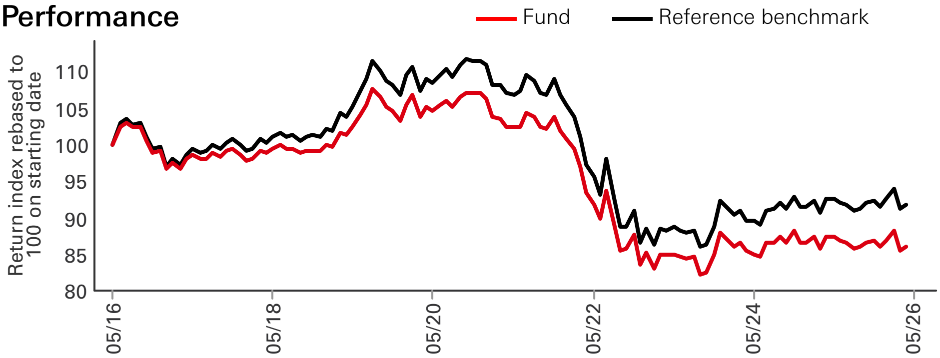
Investment objective

The objective of the SICAV, which falls into the AMF's "bonds and other debt securities denominated in euro" classification, is to outperform the FTSE French Government Bonds Index benchmark over the recommended investment horizon. However, in certain exceptional and cyclical market circumstances such as very low interest rates, and given that the portfolio is invested exclusively in French government bonds, the return on the portfolio is likely to be lower than the total fees charged, on a one-off or structural basis. The FTSE French Government Bonds Index benchmark is made up of all securities issued at a fixed rate by the French government, with a residual maturity of more than one year and an outstanding amount of more than EUR 1 billion.

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 Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

Performance



Share Class Details

Key metrics	
NAV per Share	**EUR 220.04**
Performance 1 month	**0.95%**
Yield to maturity	**3.21%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation Time	**17:35 France**
Share Class Base Currency	**EUR**
Domicile	**France**
Inception date	**11 May 2010**
Fund Size	**EUR 178,310,267**
Reference benchmark	**100% FTSE French Government Bonds Index**
Managers	**Octavia Lepas Laurent Garrigue**
Fees and expenses	
Ongoing Charge Figure[1]	**0.830%**
Codes	
ISIN	**FR0010212654**
Bloomberg ticker	**HSBCGBA FP**

[1]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

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Performance (%)	Year to date	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
AC	**0.78**	**0.95**	**-1.63**	**-0.02**	**-0.84**	**0.67**	**-3.23**	**-1.40**
Reference benchmark	1.18	1.11	-1.34	0.48	0.20	1.49	-2.79	-0.75

Calendar year performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AC	**2.64**	**-0.36**	**0.46**	**4.02**	**3.65**	**-4.64**	**-18.08**	**5.37**	**-1.57**	**-0.61**
Reference benchmark	3.66	0.46	1.14	5.41	4.52	-4.16	-19.00	6.64	-0.83	0.17

3-Year Risk Measures	AC	Reference benchmark
Volatility	4.86%	4.89%
Sharpe ratio	-0.48	-0.31
Tracking error	0.39%	--
Information ratio	-2.10	--

5-Year Risk Measures	AC	Reference benchmark
Volatility	6.51%	6.89%
Sharpe ratio	-0.79	-0.69
Tracking error	0.61%	--
Information ratio	-0.74	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	31	53	--
Average coupon rate	1.74	2.29	-0.55
Yield to worst	3.21%	3.26%	-0.05%
Option Adjusted Duration	7.06	7.07	0.00
Modified Duration to Worst	6.85	6.86	-0.01
Option Adjusted Spread Duration	6.95	6.96	-0.01
Average maturity	8.52	8.75	-0.23

Credit rating (%)	Fund	Reference benchmark	Relative
AA	49.53	44.27	5.27
A	49.97	55.73	-5.76
Cash	0.49	--	0.49

Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	99.51	100.00	-0.49
Cash	0.49	--	0.49

Top 10 Holdings	Weight (%)
FRANCE O.A.T. 1.250 25/05/34	7.73
FRANCE O.A.T. 1.250 25/05/38	6.88
FRANCE O.A.T. 0.000 25/11/30	6.31
FRANCE O.A.T. 3.500 25/11/33	5.66
FRANCE O.A.T. 5.500 25/04/29	5.45
FRANCE O.A.T. 0.750 25/05/28	5.40
FRANCE O.A.T. 2.500 25/05/30	5.31
FRANCE O.A.T. 0.750 25/11/28	4.56
FRANCE O.A.T. 4.000 25/04/55	4.39
FRANCE O.A.T. 2.500 25/05/43	3.77

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