

HSBC EURO GVT BOND FUND

Marketing communication | Monthly report 31 January 2025 | Share class HD



Investment objective

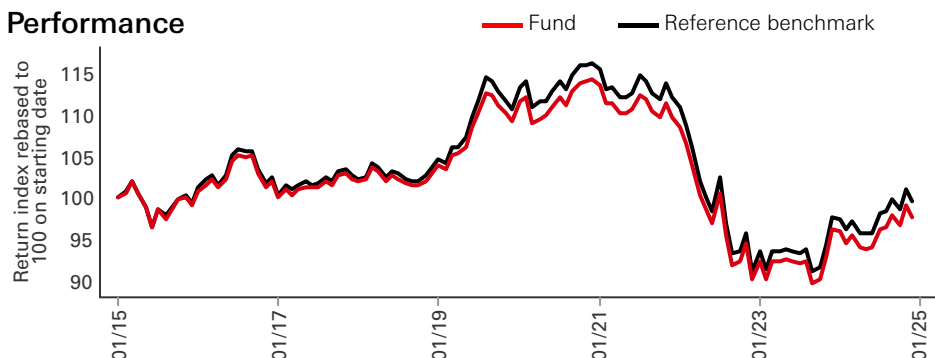
The objective of the FCP, which falls into the AMF's "bonds and other debt securities denominated in euro" classification, is to outperform the FTSE EMU Government Bond Index (EGBI) benchmark over the recommended investment horizon, excluding management fees. The FTSE EMU Government Bond Index (EGBI) benchmark is made up of all securities issued by eurozone governments with a 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Performance



Share Class Details

Key metrics

NAV per Share	EUR 1,667.01
Performance 1 month	-0.15%
Yield to maturity	2.67%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	10 April 2024
Dividend Yield ¹	1.06%
Last Paid Dividend	17.630000
Dealing frequency	Daily
Valuation Time	17:35 France
Share Class Base Currency	EUR
Domicile	France
Inception date	17 May 2005
Fund Size	EUR 304,522,698
Reference benchmark	100% FTSE EMU Government Bond Index (EGBI)
Managers	Laurent Garrigue Octavia Lepas

Fees and expenses

Minimum Initial Investment ²	EUR 1
Ongoing Charge Figure ³	0.450%

Codes

ISIN	FR0000971301
WKN	A1C6JB
Bloomberg ticker	HSBEURD FP

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing Charges Figure is an estimate due to a change of fee structure.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KIID 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 January 2025

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Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
HD	-0.15	-0.15	0.74	1.20	1.63	-3.49	-2.69	-0.25
Reference benchmark	-0.20	-0.20	0.67	1.36	2.09	-3.56	-2.59	-0.06

Rolling Performance (%)	31/01/24-31/01/25	31/01/23-31/01/24	31/01/22-31/01/23	31/01/21-31/01/22	31/01/20-31/01/21	31/01/19-31/01/20	31/01/18-31/01/19	31/01/17-31/01/18	31/01/16-31/01/17	31/01/15-31/01/16
HD	1.63	3.78	-14.76	-4.40	1.52	7.51	1.96	1.80	-0.67	0.82
Reference benchmark	2.09	4.06	-15.58	-3.97	1.81	8.26	2.36	1.88	-0.87	1.32

3-Year Risk Measures	HD	Reference benchmark	5-Year Risk Measures	HD	Reference benchmark
Volatility	7.65%	7.81%	Volatility	6.41%	6.56%
Sharpe ratio	-0.77	-0.77	Sharpe ratio	-0.61	-0.59
Tracking error	0.57%	--	Tracking error	0.53%	--
Information ratio	0.14	--	Information ratio	-0.18	--

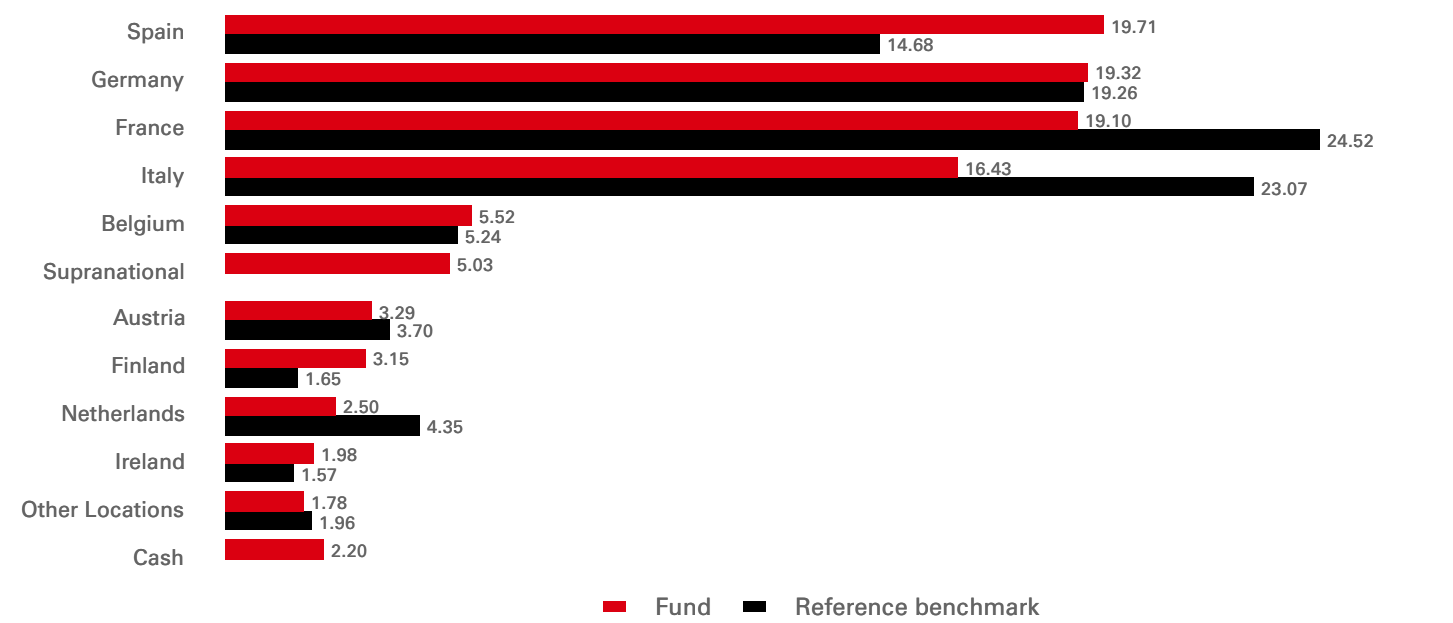
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	138	399	--
Yield to worst	2.67%	2.75%	-0.07%
Yield to maturity	2.67%	2.75%	-0.07%
Option Adjusted Duration	7.42	7.15	0.27
Modified Duration to Worst	7.31	7.00	0.31
Option Adjusted Spread Duration	6.69	7.10	-0.41
Average maturity	8.71	8.77	-0.06
Minimum rating	AA-/A+	AA-/A+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	25.37	23.61	1.76
AA	34.52	36.68	-2.16
A	10.49	9.77	0.73
BBB	27.42	29.94	-2.53
Cash	2.20	--	2.20

HSBC ESG Score	ESG score	E	S	G
Fund	6.9	6.1	7.4	7.2
Reference benchmark	6.9	5.9	7.4	7.2

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.

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	89.30	100.00	-10.70
Supranational	5.03	--	5.03
Agencies	3.47	--	3.47
Cash	2.20	--	2.20

Top 10 Holdings	Weight (%)
DEUTSCHLAND REP 2.300 15/02/33	4.26
BTPS 0.000 01/04/26	4.07
BTPS 1.600 01/06/26	3.28
SPANISH GOV'T 2.700 31/01/30	3.20
BUNDESUBL-G 1.300 15/10/27	3.11
FRANCE O.A.T. 2.750 25/02/29	3.05
SPANISH GOV'T 1.950 30/07/30	2.99
FRANCE O.A.T. 0.000 25/02/26	2.86
FRANCE O.A.T. 0.750 25/05/28	2.63
REP OF AUSTRIA 0.750 20/10/26	2.19

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Further Information can be found in the prospectus.

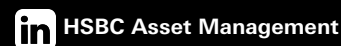
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Glossary



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