

Source: HSBC Asset Management, data as at 31 May 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
ID	1.55	0.41	-0.02	1.32	6.83	2.49	0.44	0.98
Reference benchmark	1.56	0.48	0.44	1.14	6.41	2.77	0.55	1.09

Calendar year performance (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ID	-0.07	3.83	2.83	-2.54	6.85	2.98	-1.24	-13.69	7.00	4.73
Reference benchmark	-0.66	4.73	2.38	-1.30	6.29	2.73	-1.07	-13.95	8.22	4.26

3-Year Risk Measures	ID	Reference benchmark	5-Year Risk Measures	ID	Reference benchmark
Volatility	5.89%	6.08%	Volatility	5.17%	5.34%
Sharpe ratio	-0.05	0.00	Sharpe ratio	-0.19	-0.17
Tracking error	0.94%	--	Tracking error	0.82%	--
Information ratio	-0.30	--	Information ratio	-0.13	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	85	3,991	--
Yield to worst	3.27%	3.05%	0.21%
Yield to maturity	3.49%	3.13%	0.36%
Option Adjusted Duration	4.94	4.49	0.46
Modified Duration to Worst	4.78	4.37	0.41
Option Adjusted Spread Duration	5.08	4.57	0.51
Average maturity	4.85	5.03	-0.18
Minimum rating	A-/BBB+	A-/BBB+	--
Number of issuers	73	745	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	10.43	0.53	9.90	0-2 years	0.64	0.25	0.39
AA	7.40	5.57	1.83	2-5 years	1.28	1.39	-0.11
A	26.05	37.95	-11.90	5-10 years	2.34	2.08	0.26
BBB	49.76	54.26	-4.50	10+ years	0.68	0.76	-0.08
BB	6.28	1.68	4.60	Total	4.94	4.49	0.46
NR	-0.51	--	-0.51				
Cash	0.59	--	0.59				

A horizontal bar chart comparing 'Fund' (red bars) and 'Reference benchmark' (black bars) values for various countries and other locations. The y-axis lists the categories: France, Netherlands, Germany, United Kingdom, United States, Spain, Denmark, Sweden, Belgium, Switzerland, and Other Locations. The x-axis represents the values, ranging from 0 to 25. Each bar has its numerical value displayed at its end. The legend at the bottom indicates that red bars represent the 'Fund' and black bars represent the 'Reference benchmark'.

Country/Location	Fund	Reference benchmark
France	23.50	19.72
Netherlands	13.56	5.66
Germany	13.22	13.97
United Kingdom	8.38	7.14
United States	7.86	19.88
Spain	7.24	5.63
Denmark	6.70	1.88
Sweden	4.43	2.75
Belgium	3.82	2.33
Switzerland	2.94	2.45
Other Locations	8.36	18.59

Top 10 Holdings	Weight (%)
NETHERLANDS GOVT 2.500 15/01/30	6.53
BUNDESSCHATZANW 2.200 11/03/27	2.81
BTF 0.000 04/06/25	2.34
NORDEA BANK ABP 4.125 29/05/35	1.97
JYSKE BANK A/S 5.125 01/05/35	1.80
ENERGIE BADEN-W 1.875 29/06/80	1.71
KERING 3.125 27/11/29	1.66
SSE PLC 4.000 05/09/31	1.60
COMMERZBANK AG 4.875 16/10/34	1.60
IBERDROLA FIN SA 4.247	1.54

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

For more information, see MSCI ESG Ratings Methodology @ [https://
www.msci.com/esg-and-climate-methodologies](https://www.msci.com/esg-and-climate-methodologies)

Risk Disclosure

- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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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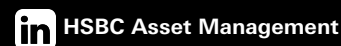
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Source: HSBC Asset Management, data as at 31 May 2025

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Glossary



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Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at: <https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering>