

HSBC Clic Euro 85

February 2025
Article 6* SFDR.

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Investing in the fund HSBC Clic Euro 85

Risky assets, such as equities, offer attractive long-term risk premiums and therefore play an important role in the search of portfolio performance. However, they can display high volatility and therefore suffer significant losses in the short term.

While many equity markets are at all time highs, there are positives supporting growth but there are risks to consider which could lead to heightened volatility. These stem from multiple areas including geopolitics and elections, the effects of higher-for-longer rates and a possible policy error.

In that context, an equity investor might question the opportunity to secure their capital gains by exiting the equity market. Likewise, an investor wishing to invest in equities might wish to do so with controlled risk.

HSBC Clic Euro 85 which allows investors to be partially exposed to equities while being protected in the event of significant decline can have clear benefits

Key features

Dynamic allocation between a « risky asset » (Eurozone Equities) and a less risky asset, the « safe asset »

- ◆ Asymmetry aims at benefiting from part of the opportunities offered by Eurozone Equities while limiting the impact of their possible declines
- ◆ Rolling protection mechanism
 - ◆ A minimum value is protected at all times. This minimum value is equal to 85% of the last Net Asset Value for the month of December.
 - ◆ This protection is valid immediately, for all shareholders, and for a period of one year from its issue
 - ◆ The regular issuance of protection with a rolling maturity date allows to regain exposure to the risky asset in the event of an unfavorable scenario
 - ◆ This protection is formal, provided by HSBC Continental Europe, the guarantor
- ◆ Dynamic exposure management of the risky asset (Eurozone equities)
 - ◆ To ensure the minimum protected value
 - ◆ Exposure implemented through futures or liquid assets, no option
 - ◆ Use of tactical views to reflect the manager's expectations within the risky asset
- ◆ Risk management: Reduce volatility and tail risks
- ◆ Liquidity: Unlimited subscription period, daily liquidity, no penalty charge for early redemption
- ◆ Over 25 years track record
- ◆ Main risks: Capital, Equity, Financial derivative instruments

Management team



Karine Desauty
Head Risk Managed
Solutions HSBC Global
Asset Management
(France)

◆ 27 years experience in
finance



Yvan Kobusinski
Multi-Asset portfolio
manager
HSBC Global Asset
Management (France)

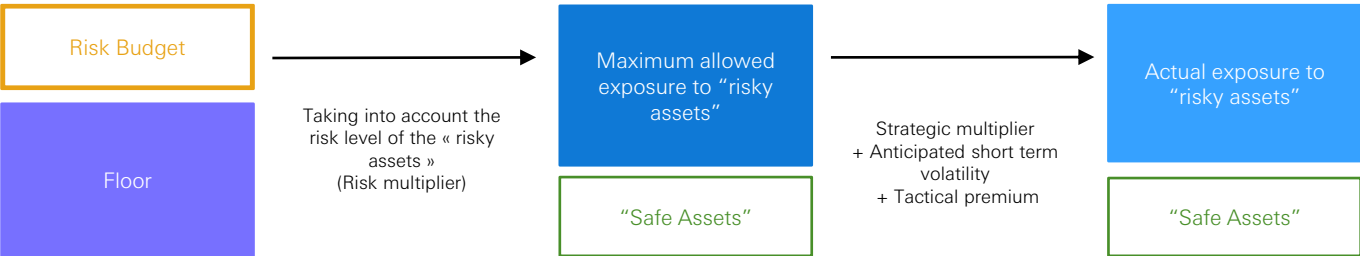
◆ 23 years experience in
finance

*Article 6 SFDR: concerns financial products which do not promote environmental and/or social characteristics which have no sustainable investment objective, and do not meet the definition of Articles 8 and 9.

Source: HSBC Asset Management, February 2025. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.

Investment Process

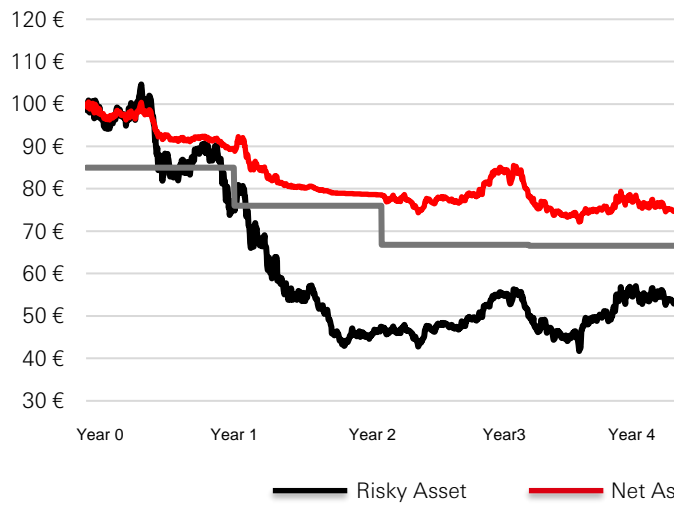
- ◆ The floor is the minimum value of the portfolio which allows to honor the protection
- ◆ The risk budget is the difference between the net asset value and this floor
- ◆ The maximum allowed exposure depends from the risk budget and the risk level of the risky asset
- ◆ The portfolio manager sets the level of actual exposure within the limits of the maximum exposure, taking into account a multiplier calibrated for the strategy, the anticipated short term volatility and the tactical premium reflecting the manager’s expectations on the risky asset



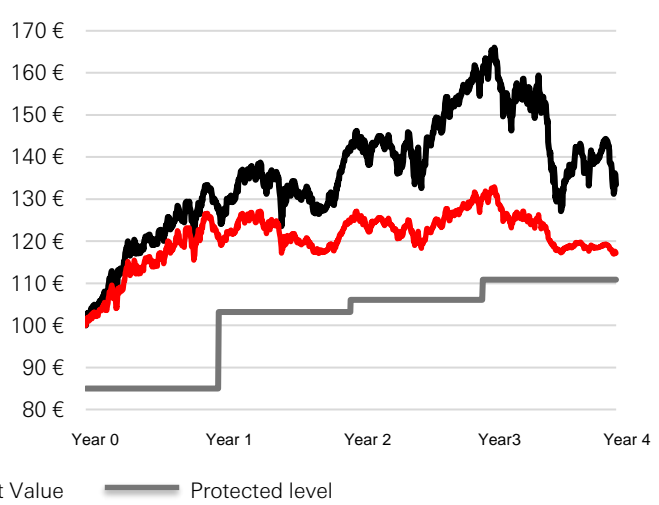
Source : HSBC Asset management. June 2024.

Fund behaviour in three market scenarii(*)

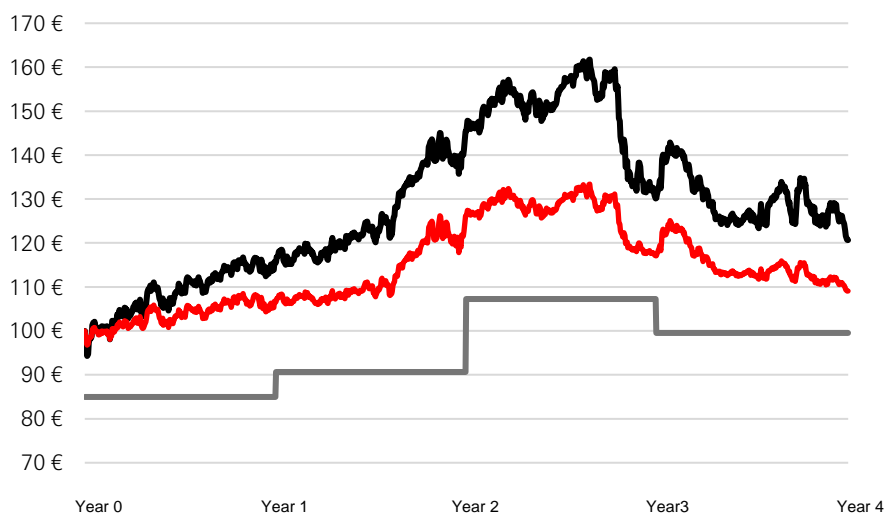
Pessimistic scenario



Favorable scenario



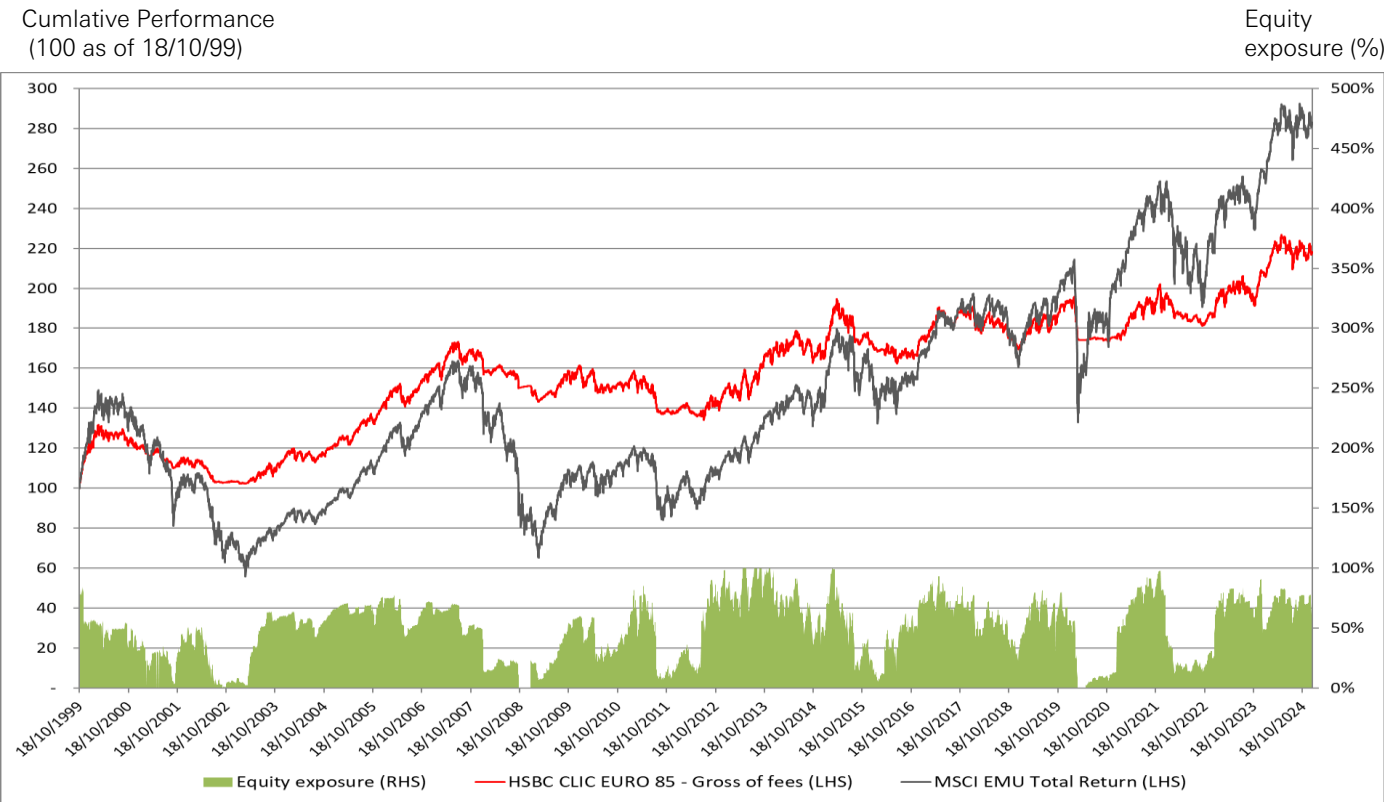
Median scenario



Source HSBC Asset Management. February 2025. Representative overview of the investment process, which may differ by product, client mandate or market conditions.
(*) The figures presented are an estimation of future performance based on past data relating to changes in the value of this investment and / or current conditions. Simulated future performance is no guarantee of actual performance. They depend on the future development of the market and the retention period of the investment.

25 years of robust performances

HSBC Clic Euro 85 offers an exposure to Eurozone equities and a formal protection of 85% of the last net asset value of the year. This protection is valid immediately and for one year.
Cumulative Performance gross of management fees (18/10/1999 – 30/12/2024)



Performances (gross of management fees) and risk measures from 18/10/1999 to 30/12/2024

	HSBC Clic Euro 85	MSCI EMU TR*
Annualised Performance	3.13%	4.20%
Volatility over the period	8.4%	20.8%
1 year rolling volatility	3.5% - 12.7%	9.6% - 40.2%
1 month 99% VaR	-4,9%	-15,7%
Maximum drawdown	-22.6%	-62.7%

Performances (gross of management fees)

	1 month	1 year	3 years	5 years	Since inception
HSBC Clic Euro 85	0.66%	4.5%	11.2%	13.02%	117.57 %

One year rolling performances (gross of management fees)

	29.12.23	30.12.22	28.12.21	30.12.20	30.12.19	28.12.18	29.12.17	30.12.16	30.12.15	30.12.14	30.12.13
	30.12.24	29.12.23	30.12.22	28.12.21	30.12.20	30.12.19	28.12.18	29.12.17	30.12.16	30.12.15	30.12.14
HSBC Clic Euro 85	4.5%	12.2%	-5.4%	11.5%	-8.7%	13.2%	-8.1%	6.0%	0.7%	3.4%	15.6%

Main risks: Capital, Equity, Financial derivative instruments

Past performance is no guarantee of 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.

Source: HSBC Asset Management, February 2025. Data as of 30/12/2024. The return may increase or decrease as a result of currency fluctuations. Representative overview of the investment process, which may differ by product, client mandate or market conditions. The performances are displayed gross of fees. The application of the fees will have the effect of reducing the performances presented.

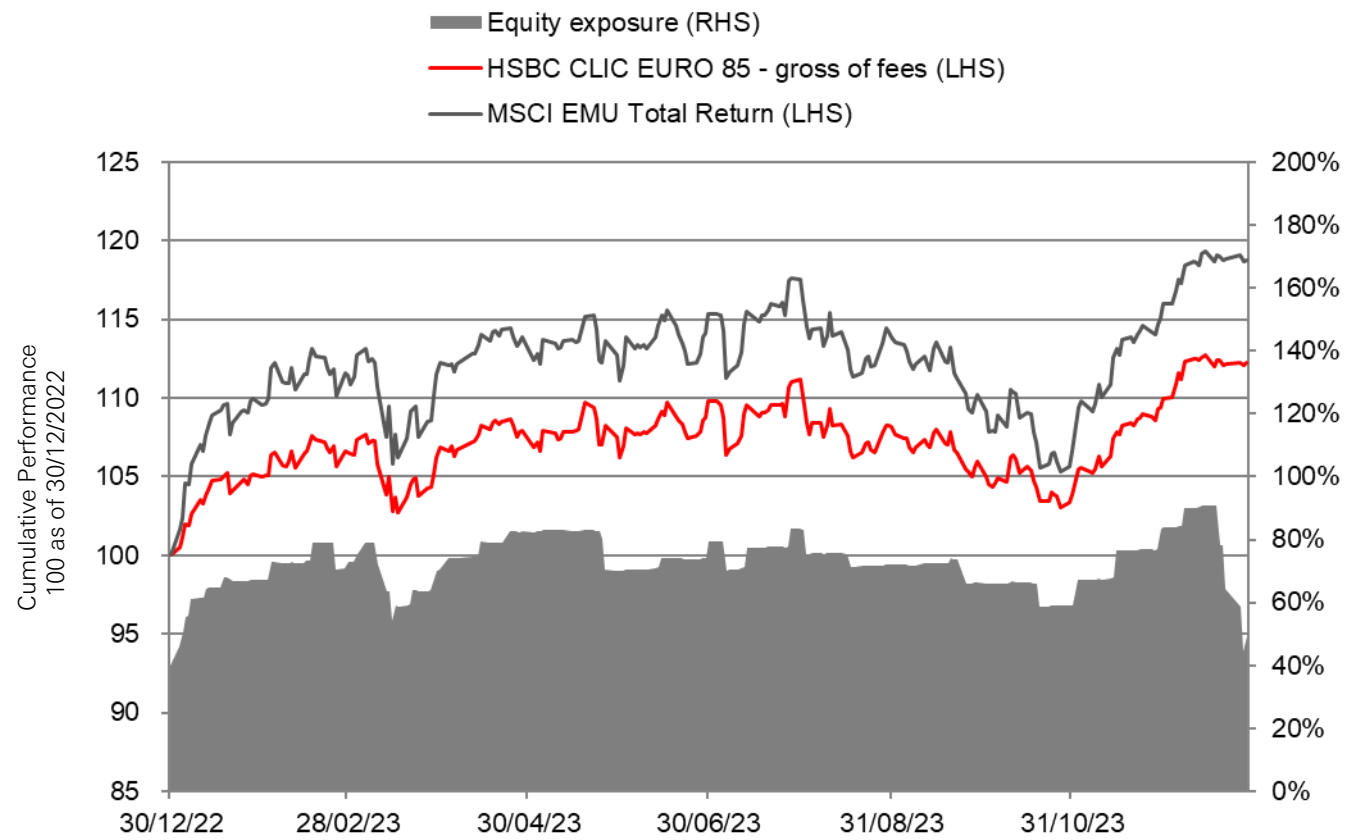
* No relevant index can be indicated for this fund, due to its management objective and the strategy implemented which can significantly vary the fund’s exposure to equity markets over time. The performance of the MSCI EMU index is given for illustrative purposes only: the MSCI EMU cannot be considered as the strategy’s benchmark index, because the strategy’s exposure to equity markets can vary significantly over time.

** Inception in 18/10/1999.

Illustration of the fund’s return/risk profil during two different market environments

2023 - Participation in a sharpe rise in equity markets

In a context of bullish equity markets, exposure to equities was increased during the year from 40% at the beginning of the year to almost 90 by mid-December. The fund was able to participate in the sharp rise in equity markets with a performance gross of fees of 12.2% compared to 18.8% for the MSCI EMU Index.



Performances (gross of management fees) and risk measures from 30/12/2022 to 29/12/2023

	HSBC Clic Euro 85	MSCI EMU TR*
Performance over the period	12.2%	18.8%
Volatility over the period	7.8%	18.4%
Worst daily loss	-2.1%	-3.4%
Maximum drawdown	-7.3%	-10.5%

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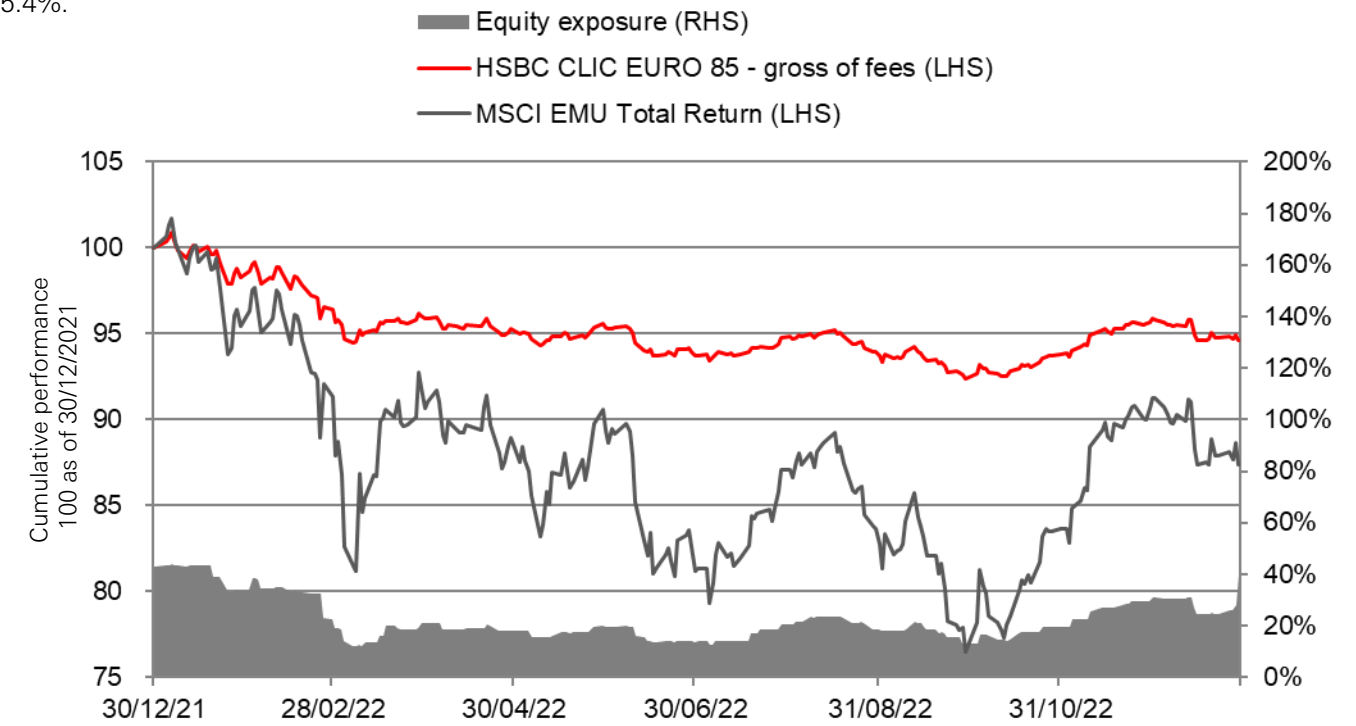
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Illustration du profil rendement / risque du fonds pendant deux environnements de marchés différents (2)

2022 – Protection of investments during equity market declines

The fund perfectly fulfilled its objective of limiting the decline in equity market in an unprecedented context of decline in the equity and bond market. While the equity market fell by 12.6%, the fund limited its decline to 5.4%.



Performances (gross of management fees) and risk measures from 28/12/2021 to 30/12/2022

	HSBC Clic Euro 85	MSCI EMU TR*
Performance over the period	-5.4%	-12.6%
Volatility over the period	5.2%	21.8%
Worst daily loss	-1.3%	-4.8%
Maximum drawdown	-8.4%	-24.8%

Main risks: Capital, Equity, Financial derivative instruments

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Overall view of the HSBC Clic Euro 85 fund

- ◆ Access to euro zone equity markets with dynamic allocation management while protecting capital through rolling maturities
- ◆ The protection is valid immediately, for all shareholders, and for a period of one year from its issue:
 - ◆ The protection can be improved during the life of the fund if 85% of the end-of-year net asset value is greater than the protection previously issued or in other words if the performance over the calendar year is positive.
 - ◆ The protection may be reduced during the life of the fund if the net asset value at the end of the year is lower than the net asset value at the end of the previous year. This new, lower protection allows the manager to re-expose the fund to equity and thus benefit from a possible rebound in these equities.
- ◆ In the event of a sharp decline in the markets, exposure to euro zone equity may be significantly reduced or even zero. The fund can then behave like a money market fund for a few months (without however exceeding one year, the maturity of the protection) which results in the impossibility of re-exposing to risky assets.
- ◆ The fund may only partially benefit from market performance.

HSBC Expertise

- ◆ More than 25 years experience in managing protected and guaranteed funds
- ◆ A robust 25-year performance track record
- ◆ 150 billion USD in multi-asset strategies as of 31/03/2024
- ◆ Numerous dedicated funds and mandates on behalf of indtitutional investors

Legal Form	Mutual Fund (FCP) under French law
Reference currency	EUR
Launch date	18 October 1999
Valuation	Daily
Subscription / redemption fees	3% maximum / none
Minimum investment	Thousandths of shares
Dealing	12 hours
Execution / settlement	D / D+1
Management company	HSBC Asset Management
Custodian	CACEIS Bank France
External financial management and administrative fees	1,30% max
Variable management fees	None
Share type	Capitalisation
ISIN codes	G share class : FR0000438087
Recommended Investment Horizon	4 years minimum

Past performance is no guarantee of 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.
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Main risks

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

- ◆ **Equity** : Funds that invest in securities listed on a stock exchange or market could be affected by general changes in the stock market. The value of investments can go down as well as up due to equity markets movements.
- ◆ **Financial derivative instruments** : The value of derivative contracts is dependent upon the performance of an underlying asset. A small movement in the value of the underlying can cause a large movement in the value of the derivative. Unlike exchange traded derivatives, over-the-counter (OTC) derivatives have credit risk associated with the counterparty or institution facilitating the trade.

Summary Risk Indicator

SRI : 4/7

The SRI (Summary Risk Indicator) is an overall indicator of the product risk level. The scale varies from 1 (least risky) to 7 (most risky). Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. Do not run any unnecessary risk. Read the Key Information Document.

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HSBC Global Asset Management (France) - 421 345 489 RCS Nanterre.

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