

HSBC RIF SRI BALANCED

EUR Share Class I

Monthly Report
September 2025

Strategic Allocation
50% Equities



This monthly report is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

30/09/2025

ESG Rating



(Coverage rate of rated companies, expressed as a percentage of net assets)

	ESG Rating (1)				Coverage rate (1)
	ESG	E	S	G	
Portfolio	6.72	7.52	6.12	6.73	99.69%
Investment Universe (2)	6.02	6.32	5.71	6.23	98.18%

(1) Source : HSBC Global Asset Management (France)

(2) 50% Bloomberg Euro Aggregate 500 MM + 40% MSCI EMU + 10% MSCI World

Top holdings with the best ESG rating (3)

Holdings	Weight	E	S	G	ESG
EDP SA	0.80%	9.50	8.30	7.00	8.64
RELX FINANCE BV	0.19%	10.00	6.90	8.60	8.48
RELX PLC	0.98%	10.00	6.90	8.60	8.48
WOLTERS KLUWER NV	0.59%	10.00	7.00	7.70	8.34
IBERDROLA FINANZAS SAU	0.38%	8.80	8.90	6.00	8.27

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
MICHELIN (CGDE)	0.84%	4.90	4.50	7.30	5.26
COVESTRO AG	0.35%	6.30	2.50	6.90	5.34
KONINKLIJKE AHOLD DELHAIZE N	0.69%	5.40	4.50	7.40	5.44
AIR LEASE CORP	0.38%	6.20	4.20	5.90	5.51
PUBLICIS GROUPE	0.95%	10.00	3.80	6.30	5.79

(3) Scope of rated holdings excluding government bonds.

Main Industry Sectors with the best ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Commercial & Professional Services	1.88%	10.00	5.97	7.30	7.85
Utilities	7.15%	8.36	7.79	6.58	7.83
Consumer	2.87%	9.37	6.87	6.65	7.57
Covered	0.92%	9.05	5.95	7.35	7.41
Insurance	5.05%	9.04	6.54	6.68	7.33

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Automobiles & Components	1.31%	6.75	3.75	6.10	5.72
Media & Entertainment	0.95%	10.00	3.80	6.30	5.79
Health Care Equipment & Services	0.74%	5.30	4.60	7.90	6.06
Food, Beverage & Tobacco	1.40%	5.83	6.57	6.50	6.19
Consumer Durables & Apparel	1.26%	8.05	3.85	5.10	6.20

We assign a rating: an Environmental Rating (E), a Social Rating (S), a Governance Rating (G), and finally an Overall Portfolio's Rating (ESG).

The scale of rating ranges from 0 to 10, 10 being the best rating.

The overall rating is calculated based on the weight of the pillars E, S and G inherent in each sector according to our internal rating process.

The overall portfolio's ESG rating is the weighted average of the ESG ratings by the weight of each rated stock and each rated issuer of the portfolio. ESG rating of the investment universe is the weighted average ESG ratings by the weight of each rated stock and each rated issuer of the investment universe.

For more details on the portfolio, the methodologies used and the ESG approach, please refer to the transparency code by clicking [here](#).



Carbon Intensity

	Carbon Intensity (3)	Coverage rate (4)
Portfolio	58.3	81.92%
Investment Universe (2)	95.8	62.46%

(2) 50% Bloomberg Euro Aggregate 500 MM + 40% MSCI EMU + 10% MSCI World

(3) Carbon intensity expressed in tons of CO₂/USD M of turnover.

Source: TRUCOST, world leader in measuring companies' carbon footprint. Trucost is a supplier of extra-financial data related to environmental impacts and GHG emissions published by companies.

(4) Source : HSBC Global Asset Management (France). Coverage rate of companies with carbon intensity, expressed as a percentage of net assets.

Top holdings with lowest intensity carbon (5)

Holdings	Carbon Intensity	Weight
DNB BANK ASA	0.2	0.81%
DNB BOLIGKREDIT AS	0.2	0.74%
AXA HOME LOAN SFH	0.7	0.18%
EUROPEAN INVESTMENT BANK	1.0	0.37%
MUENCHENER RUECKVER AG-REG	1.1	1.41%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AIR LIQUIDE SA	1 274.0	0.62%
CRH PLC	827.6	0.70%
DIGITAL DUTCH FINCO BV	644.2	0.19%
TERNA RETE ELETTRICA	473.0	0.19%
ENEL FINANCE INTL NV	370.8	0.55%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Covered	0.4	0.92%
Supranationals	1.0	0.37%
Insurance	1.3	5.05%
Media & Entertainment	2.5	0.95%
Banks	3.6	6.89%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Materials	707.6	1.57%
Utilities	234.2	7.15%
Real Estate	140.4	2.27%
Pharmaceuticals, Biotechnology & Life Sciences	71.2	0.57%
Transportation	66.1	1.13%

The **Carbon Intensity** corresponds to the volume of CO₂ emitted for 1 million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (Scope 1) but also those related to the supply of the necessary energy (Scope 2).

Company Carbon Intensity (tons of CO₂/USD M of turnover) = (Scope 1 + Scope 2) / USD M of turnover

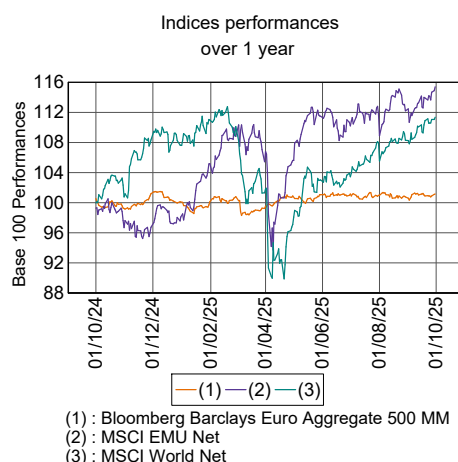
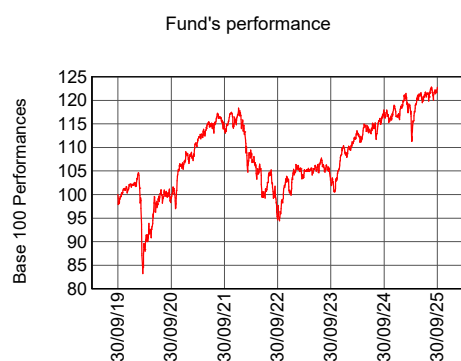
Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company

Scope 2: Greenhouse gas emissions from consumption of energy by the company

The **overall carbon portfolio's intensity** is the sum of the firm's carbon intensities multiplied by the amounts held in the portfolio divided by the sum of amounts held with carbon intensities. Carbon data is provided by **Trucost**, a leader in carbon and environmental risk and data analysis and a subsidiary of S&P Dow Jones Indices.



Performance and risk analysis



Net Cumulated performance

	1 month	1 year	3 years	5 years	6 years	30/09/2019*
Portfolio	1.48%	4.57%	29.03%	23.80%	25.40%	22.76%
Investment Universe**	1.60%	7.85%	37.12%	31.53%	31.31%	28.68%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	30/09/2019*
Fund's volatility	7.94%	7.43%	8.55%	9.62%
Sharpe ratio	0.29	0.77	0.32	0.23

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	5.16%	6.22%	10.04%	-14.54%	9.51%	5.10%
Investment Universe**	7.79%	7.67%	13.11%	-14.70%	9.96%	3.09%

**for comparison only

2019

Portfolio	1.55%
Investment Universe**	1.41%

**for comparison only

Net monthly performance by calendar year

	2025	2024	2023	2022	2021	2020
January	2.02%	0.31%	5.02%	-1.60%	-0.13%	0.16%
February	1.46%	0.63%	0.32%	-4.25%	0.59%	-3.45%
March	-3.15%	2.33%	-0.14%	-1.51%	3.93%	-8.84%
April	1.13%	-1.67%	0.50%	-1.56%	0.67%	4.09%
May	2.40%	1.67%	-1.03%	-0.84%	1.61%	2.18%
June	-0.42%	-0.40%	1.65%	-5.77%	0.34%	3.01%
July	0.55%	1.93%	0.94%	4.69%	0.67%	0.12%
August	-0.31%	0.79%	-0.93%	-4.32%	0.93%	1.34%
September	1.48%	1.09%	-2.72%	-4.79%	-2.09%	-0.35%
October		-1.78%	-1.98%	3.81%	1.47%	-1.95%
November		1.88%	5.07%	4.16%	-1.19%	8.99%
December		-0.63%	3.25%	-2.92%	2.44%	0.71%

The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

Fund Details

Total Asset
EUR 53,950,792.70
Net asset value
(IC)(EUR) 12 276.36

Legal Form

SICAV regulated under French law

Investment horizon

4 years

Investment Universe

50% Bloomberg Euro Aggregate 500 MM
40% MSCI EMU (EUR) NR + 10% MSCI World (EUR) NR

Dividend Policy

(IC): Accumulation Shares

*Start Date of Management

30/09/2019

Investment Objective

The subfund's investment objective is to maximise a performance corresponding to an investment with a moderate exposure to equity market risk over a recommended investment period of at least 4 years. This investment is made by selecting securities of companies or countries selected for their good environmental, social, governmental practices and financial quality. The long-term strategic allocation is composed of 50% equities and 50% international bonds with a euro bias. This sub-fund promotes environmental or social characteristics (Article 8 of Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR)). HRIF - SRI Balanced is actively managed without reference to a benchmark.

HRIF - SRI Balanced is a profiled subfund within a multi-asset SRI range composed of several profiles. With a strategic allocation consisting of 50% equities on average, it constitutes an investment with a moderate exposure to equity market risk.

The subfund's sources of performance are the tactical allocation of asset classes, the selection of securities meeting non-financial and financial criteria, the active management of interest rate risk and credit risk, the active management of currency risk, and the choice of investment vehicles.

The SRI selection is done using a best-in-class approach and consists in assigning an SRI score according to ESG criteria by classifying the stocks into quartiles within each sector. Stocks in the top two quartiles have no restrictions, those in the third quartile are limited to 15%, and those in the bottom quartile are excluded. Up to 10% of the subfund's holdings may consist of stocks not rated according to ESG criteria.

This subfund has adopted the AFG/FIR/EuroSif Transparency Code for SRI UCIs open to the public. This Transparency Code is available on the Management Company's website.

Analysis of the investment strategy

Portfolio Composition

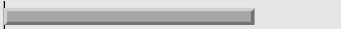

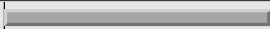


	29/08/2025 % TNA	30/09/2025 % TNA	Variation*
Equities**	50.52%	52.25%	▲
Europe	40.69%	41.84%	▲
Global	9.84%	10.41%	▲
Bonds**	47.55%	45.65%	▼
Europe	43.47%	42.00%	▼
Global	2.69%	2.26%	◁▷
North America	1.40%	1.39%	◁▷
Money Market & Cash	1.93%	2.10%	◁▷
Total	100.00%	100.00%	

* There is a change over the period if the difference in weighting is greater than 0.5% in absolute value terms.

** Including fixed income and equity market exposure via derivatives.

Bonds: issues in euro.

Asset Type Allocation (1) as at 09/30/2025

Equities		
Equities	42.87%	
Equity Mutual Fund	10.41%	
Bonds		
Fixed-rate Bond	45.65%	
Money Market & Cash		
Cash	0.59%	
Money Market Mutual Fund	0.48%	
Total	100.00%	

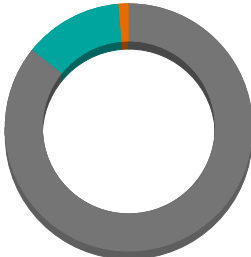
(1) except derivative products' off-balance-sheet commitment.

Asset Allocation
as at 30/09/2025



■ Equities	52,3 %
■ Bonds & Money Market	47,7 %
Total:	100,0 %

Regional Allocation***
as at 30/09/2025



■ Europe	85.71%
■ Global	12.88%
■ North America	1.42%
Total:	100.00%

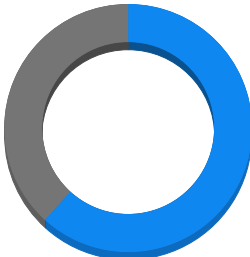
***except cash

Equity
Regional Allocation
as at 30/09/2025



■ Europe	80.47%
■ Global	19.53%
Total:	100.00%

Bonds
Strategy Allocation
as at 30/09/2025



■ Corporate	61.65%
■ Government	38.35%
Total:	100.00%

Main Lines

	Asset Class	Weight	Monthly Performance*	Performance Contribution**	
1	HSBC Responsible Investment Funds - SRI Global Equity ZC	Equities	10.41%	1.48%	0.15%
2	SAP SE	Equities	2.06%	-1.64%	-0.03%
3	IBERDROLA SA	Equities	2.03%	0.19%	0.00%
4	ASML HOLDING NV	Equities	1.97%	30.08%	0.52%
5	SCHNEIDER ELECTRIC SE	Equities	1.89%	13.12%	0.23%
Total			18.36%		

* Monthly return in Euro of underlying funds is based on HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED portfolio at the end of 09/30/2025 and 08/29/2025. The return is calculated with the following formula : end of month valuation ÷ preceding end of month valuation -1.

** The performance contribution is calculated as follows : monthly return x monthly average weight.

Main decisions taken during the month

New positions

No new position over the period

Asset Class

Regional Zone

Positions liquidated

◀	TESCO CORP TREAS	Bonds	Europe
◀	CNH INDUSTRIAL N	Bonds	Europe
◀	CORP ACCIONA ENE	Equities	Europe

Positions added

▲	HSBC RIF SRI GLOBAL EQUITY ZC	Equities	Global
▲	ASML HOLDING NV	Equities	Europe
▲	HSBC SRI MONEY ZC	Money Market & Cash	Europe
▲	SCHNEIDER ELECTR	Equities	Europe
▲	KERING	Equities	Europe

Positions reduced

▼	ORANGE	Equities	Europe
▼	FRESENIUS SE AND C	Equities	Europe
▼	MUENCHENER RUE-R	Equities	Europe
▼	APRR SA	Bonds	Europe
▼	DEUTSCHE BOERSE	Equities	Europe

Stock of the Month

SAP

Founded in 1972, SAP is a global software company headquartered in Walldorf, Germany. SAP is a global market leader in the following areas: enterprise applications software, enterprise resource management applications, supply chain management applications, procurement applications software, travel and expense management software, and enterprise resource planning software, among others. Group employs 109,000 people across 157 countries in the world. In FY24, the group generated revenue of €34.2bn and operating profit of €4.7bn.

Environmental Pillar

In the Environmental pillar (25% of the rating), company scores higher, at 7.2 vs 5.8 for the sector. SAP has a Sustainability Statement which ensures strong and auditable sustainability practices and integrating into business processes. Its targets include 90% reduction in GHG emissions by FY30, zero e-waste in own operations by FY30, incorporating CE design principles into 100% of new products by 2025 and 100% sites covered by ISO14001. Targets align with Paris Agreement (SBTi goal of 1.5°C). In 2024, the group's emissions stood at 6.9mtCO₂e, remaining stable vs FY23. 93% of the company's business sites (incl. HQ) is currently covered by ISO14001 environmental management system, implemented in 47 sites in 26 countries. Energy consumption stood at 757,900 MWh in FY24 (40.9% from renewable sources) vs 805,000MWh in FY23. SAP runs on 100% renewable electricity in all its data centers and facilities.

Its headquarters in Germany operates an ISO 50001 certified energy management system and 100% of SAP's own major data centers are ISO 50001 certified. Its carbon intensity is 63% lower than the industry avg. 4% of its revenue in FY24 was classified by EU Taxonomy as an aligned activity; revenue driven from low-carbon technologies.

SAP has diverse offerings ranging from carbon emission measuring tools to smart meter data management solutions. Additionally, SAP cooperates with international and local IT asset lifecycle partners to give its disposed electronic assets a second life. In 2024, it reused and recycled 94.5% of its electrical and electronic equipment waste. No environmental controversy in FY24.

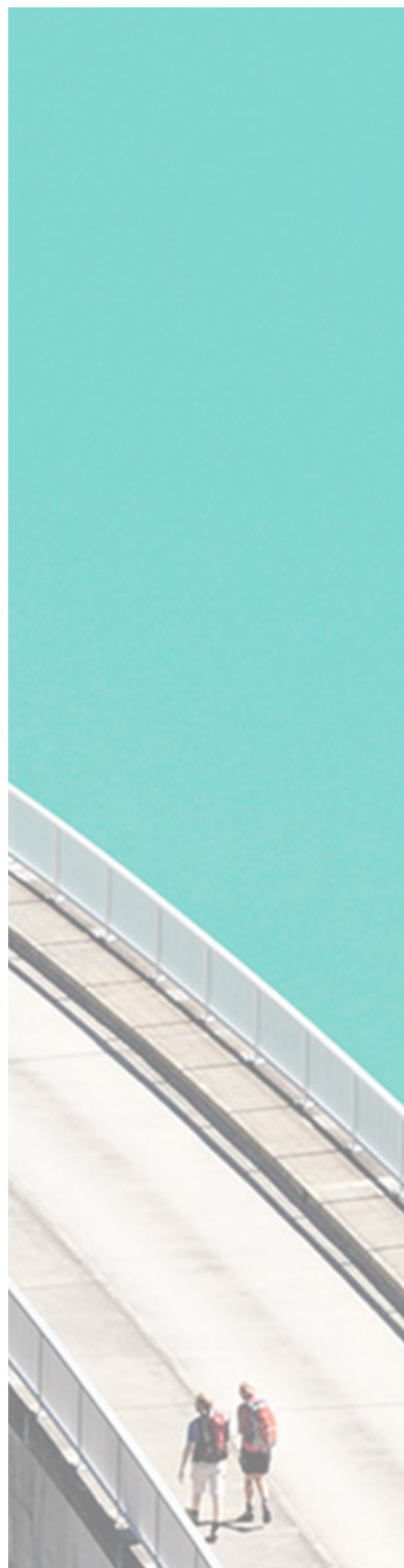
Social Pillar

In the Social pillar (45% of the rating), company scores higher, at 7.6 vs 4.8 for the sector. SAP's Social policy constitutes policies on human rights, initiatives for own workforce & workers in value chain, Cloud compliance and Data protection & privacy. Security Compliance training is provided to all employees, whose completion rate stands at 86.9% in FY24 (Target of 95%). It has an established Supplier Code of Conduct to be abided by all of its suppliers.

SAP demonstrates strong data security and protection measures such as privacy policy, data processing contracts which forms a part of the "SAP Global Data Protection and Privacy" policy. Training mandatory for all employees (completion rate 94.7% in FY24 for new hires). Initiatives undertaken include cyberthreat intelligence initiatives and operation, Security risk management, Development Quality Management System and Integrated Information Security Management System.

92% of FY24 revenues are driven from regions where data privacy laws are stringent. Its software solutions handle significant data, which might expose it to regulatory risks in event of data breach. It integrates privacy-by-design principles into its products and offers tools supporting data protection, while maintaining board level oversight. Information security systems are ISO 27001 certified. Employee turnover rate stood at 7.8% in FY24 (6.0% in FY23).

SAP leads its peers in talent management initiatives like – i) partnerships with academic institutions (E. g. Women to Watch program, Career Launchpad etc.), ii) structured training programs, iii) regular appraisals and iv) employee engagement surveys (~4% satisfaction rate in FY24 vs 80% in FY23). However, it might face recruitment and retention challenges, given reliance on high skilled workforce (WalkMe acquisition to elevate the challenge). Employee t/o rate increased to ~7.8% in FY24.



Governance Pillar

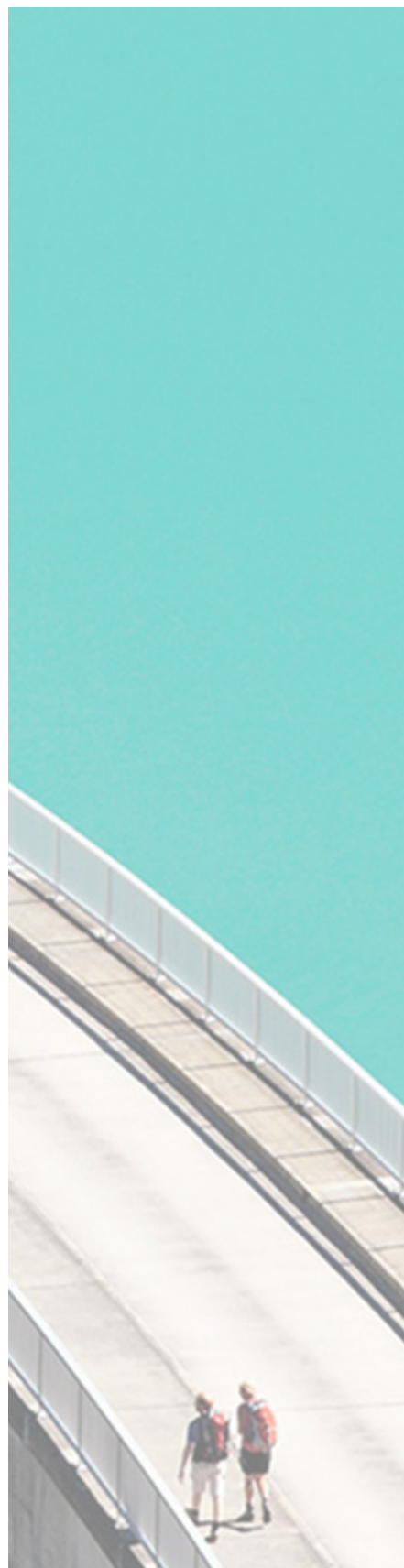
In the Governance pillar (30% of the rating), company scores higher, at 6.0 vs 5.8 for the sector. SAP has a two-tier board structure: executive board (6 members) and supervisory board (17/18 independent). Female directors constitute 28% of the SB and 14% of the EB. It has segregated roles of CEO and Chair. Majority of its committees which include Governance, Finance, Audit, Technology, Nomination are fully independent. 20% weight on ESG metrics in variable remuneration.

SAP leads vs majority of its global peers in corporate governance practices, with its 'one share, one vote' principle enabling alignment towards general shareholder interests. However, potential areas of concern arise in the form of risk management expertise of BOD, <30% female representation on board, related party transactions and short term pay performance. Board practices are relatively average with cases of executive misconduct and dissent on director election votes.

Office of Ethics & Compliance develops and enforces compliance management program which entails mitigation of bribery, corruption, and fraud at SAP. It also has an independent whistleblower reporting tool, allowing for anonymous reporting of code of conduct violations (0 anti-corruption/bribery violations in FY24). Trainings on these topics are provided to all employees in form of online course (>99% completion rate in FY24).

SAP is involved in a severe governmental controversy in FY24. In Jan'24, the US Dept. of Justice levied a penalty of \$220mn as part of 3-yr deferred prosecution agreement as a settlement towards allegations of the company's bribing activity of government officials in South Africa & Indonesia, violating the Foreign Corrupt Practices Act. With the penalty, DOJ has concluded the investigation, reporting cooperative behavior from SAP throughout the investigation.

With an overall ESG score of 7.02, SAP is eligible for our fund. This good ESG score comes mainly from the good ratings obtained on the E and S pillars.



Issue of the Month

AEROPORTI DI ROMA

Aeroporti di Roma is the dealer and operator of Rome's two main airports: Fiumicino (FCO), which received 49.2 million passengers in 2024, and Ciampino (CIA), mainly used by Ryanair with 3.9 million passengers. Aeroporti di Roma is 99.4% owned by Mundys, which is controlled by Edizione and Blackstone. In 2024, the group employed 4,213 full-time equivalent employees.

In 2024, the group generated an adjusted turnover of €1.1 billion, with an EBITDA margin of 58%, and a free cash flow of €214 million. The group benefits from a stable and resilient traffic base, with over 75% origin-destination (O&D) passengers, and limited exposure to cargo.

Despite rising investment spending, as well as outstanding dividend payments in 2024 and 2025, the group enjoys moderate leverage (Net debt on EBITDA at 3.6x over the rolling 12 months ended June 2025). The exceptional dividends have reinforced the impact of the rating of its shareholder Mundys (Ba1 Stable/BB+ Stable/BB+ Stable) on its own rating, which is Baa2 / BBB- /BBB-. The implicit rating of the group would indeed be close to BBB+.

Aeroporti di Roma's regulatory environment is structured around a "double-till" framework (regulated and commercial), providing predictability and income stability. Following the loss of revenue due to travel restrictions during the COVID crisis, the concessions at Fiumicino and Ciampino airports were extended by two years until 2046, allowing for better long-term visibility for investors.

Following the strong impact of COVID-19 travel restrictions, the group is enjoying a near-complete recovery in traffic, with notable growth in long-haul traffic, reaching 30% above 2019 levels in 2024 and +6% in the first half of 2025. We expect traffic growth to exceed that of Italian GDP in the next few quarters.

Rates are also expected to be higher than inflation due to higher investments in the future, and allow sufficient cash generation to drive a stable to positive evolution of credit ratios, and remain consistent with an Investment Grade rating.

Environmental Pillar

On the environmental front (50% of the rating), Aeroporti di Roma is very well positioned, with a detailed natural resource management policy, which is complemented, for some sites, by an objective of restoring the natural environment. More generally, the group works to preserve biodiversity and minimise nuisances, and regularly carries out impact assessments.

Social Pillar

On the social/societal level (30% of the score), the group is in the average. The health and safety of employees is subject to a follow-up procedure that is certified according to recognised standards, and which also applies to subcontractors. Positively, there are no recent fatal accidents, but there is a lack of detailed health data, unlike some of the competitors.

In addition, Aeroporti di Roma has taken measures to mitigate the risk of public opposition to the risks generated by the operation of the airport such as noise and other nuisances. The group is also active in supporting community development through investments in infrastructure and local procurement programmes.

Governance Pillar

In terms of governance (20% of the rating), Aeroporti di Roma is slightly above its peers. Note that the group inherits the governance score from the Mundys parent. Recent changes in the composition of the Board of Directors have notably helped to improve this score. Positively, the environmental impact is analysed at the level of the Board of Directors.

Airport operators are highly exposed to the risk of corruption through their operations. Aeroporti di Roma has a comprehensive anti-corruption and whistleblower protection policy. However, oversight of ethics standards directly at the board level would be a plus.

Aeroporti di Roma is eligible for the fund of our range with a score of 6.4, especially thanks to good environmental practices. However, more comprehensive monitoring of staff health would be desirable.



Fund Manager Commentary

Economic Environment

In Europe, the war in Ukraine continues with no end in sight, while the United States now believes that Ukraine could reclaim all its territories. In France, political and economic uncertainties dominate and weigh on the eurozone. Economically, in Europe, annual inflation rose from 2% in July to 2.1% in August, while GDP growth slowed to 0.1% in the second quarter, compared to 0.6% in the first quarter. In the US, the Federal Reserve (Fed) lowered its rates by 0.25%, citing a slowdown in the labor market and leaving the door open for two similar cuts by the end of the year. The consumer price index (+2.9% in August) is considered transitory.

In the markets, equity indices posted positive performances, with the MSCI World up 2.8% in euros and the eurozone index at +2.9%. On the bond side, while U.S. yields eased, European yields remain near their yearly highs at 2.71% for the German 10-year and 3.53% for its French counterpart.

ESG-Climate Analysis

The integration of extra-financial criteria in stock selection results in a significantly higher positioning compared to the investment universe on ESG integration criteria (6.72 versus 6.02). The spread is particularly significant on the E pillar (7.52 versus 6.32). In terms of carbon footprint, the fund is below its investment universe.

Performance & current holdings

Performance is positive in absolute terms and in line with the investment universe. Our higher exposure compared to the benchmark index had a positive impact during the month. Our selection of European stocks had a slightly negative contribution to the fund's relative performance.

The contribution of sector allocation was negative to the fund's relative performance due to the overweight in the insurance, real estate, and telecom sectors, as well as the underweight in capital goods, particularly defense, and semiconductors. Positive contributions came from the underweight in energy, financial services, consumer staples, basic materials, and pharmaceuticals.

Our stock selection had a positive contribution to the fund's relative performance, particularly in banking (AIB, ING, Société Générale), capital goods (Alstom, Kingspan, Legrand, Schneider), basic materials (CRH), telecoms (absence of Deutsche Telekom), and durable consumer goods (strong rebound of Kering).

Negative contributions came from business services (Teleperformance), food retail (Kesko), financial services (Deutsche Börse), food/beverages (Pernod Ricard), insurance (ASR), and semiconductors (Infineon).

International diversification had no significant impact in terms of allocation. The HSBC RIF Global Equity fund outperformed international equities during the month. On the fixed income side, both absolute and relative contributions were positive, driven by our overweight in private debt.

Outlook

We anticipate a slowdown in U.S. growth, with a growth forecast of 1.5% in 2025. However, investments in AI remain a positive factor for long-term productivity. The eurozone and the United Kingdom face similar challenges related to weak growth, exacerbated by the uncertain state of public finances.

For illustrative purpose only, the fund manager commentary and analysis are a global view of the recent evolution of the economic conditions. This is a support which does not constitute neither an investment advice nor a recommendation to buy or sell investment. This commentary is not the result of investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (France) accepts no liability for any failure to meet such forecast, projection or target.



Important Information

Indices

Bloomberg Barclays indices and associated data, Copyright © 2025 Bloomberg Index Services Limited, Bloomberg Finance L.P., their affiliates and/or third party licensors («Licensors»). Used with permission. All rights reserved. Licensors make no warranties regarding use of or reliance upon such index data and shall have no liability in connection therewith.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided as an as is basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively 'the MSCI Parties') expressly disclaims all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msicbarra.com). If you have any doubts about the suitability of this investment, you should contact an independent financial adviser.

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

HSBC Asset Management

This document is produced and distributed by HSBC Asset Management and is only intended for non professional investors as defined by MIFID.

The presented fund is not authorised for distribution in Switzerland according to Art. 120 of the Federal Collective Investment Schemes Act in Switzerland (CISA). This document may be distributed in Switzerland only to qualified investors according to Art. 10 para 3, 3bis and 3ter CISA. Representative in Switzerland: HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O. Box, CH-8002 Zurich. Paying Agent in Switzerland: HSBC Private Bank (Suisse) SA, Quai des Bergues 9-17, P.O. Box 2888, CH-1211 Geneva 1. In respect of the units distributed in Switzerland, the competent courts shall have exclusive venue at the registered office of the Representative in Switzerland. The official documents as per Art. 13a CISO as well as the (Semi-)Annual Report of the Fund may be obtained free of charge at the office of the Representative in Switzerland.

The information contained herein is subject to change without notice. All non-authorized reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings. This document has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. 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. All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

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.

The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

https://www.assetmanagement.hsbc.nl/-/media/files/attachments/benelux/netherlands/traitement_reclamation_amfr_eng.pdf

Please note that the distribution of the product can stop at any time by decision of the management company.

HSBC Asset Management - RCS n°421 345 489 (Nanterre). Portfolio Management Company authorised by the French regulatory body AMF (n° GP-99026). Postal address: 38 Av. Kleber 75016 Paris - France. Offices: Immeuble Coeur Défense - 110, esplanade du Général de Gaulle - La Défense 4 - France Any subscription to any fund described in this document must be made on the basis of the information notice currently in force, which is available upon request from HSBC Asset Management, the centralising agent or your usual financial service provider or representative or our Web site. www.assetmanagement.hsbc.com/fr.

Document updated on 14/10/2025.

Copyright © 2025. HSBC Global Asset Management (France). All rights reserved.

Fund Details

Legal Form

SICAV regulated under French law

Investment horizon

4 years

Investment univers

50% Bloomberg Euro Aggregate 500 MM + 40% MSCI EMU (EUR) NR + 10% MSCI World (EUR) NR

Dividend Policy

(IC): Accumulation Shares

*Start Date of Management

30/09/2019

Base Currency

EUR

Valuation

Daily

Dealing / Payment Date

Daily - D (Business Day)

Initial Fee / Exit Fee

2.00% / Nil

Minimum Initial Investment

100,000 EUR

Portfolio Management Company

HSBC Global Asset Management (France)

Custodian

Caceis Bank

Central Paying Agent

Caceis Bank

ISIN Code

(IC): FR0013443199

Fees

Real internal management fees

0.60% inc. taxes

Maximum internal management fees

0.60% inc. taxes