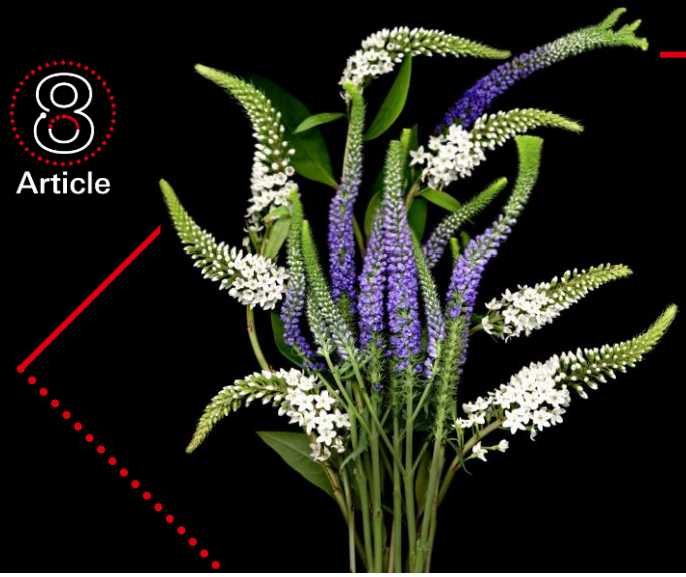


HSBC RIF – SRI Euro Bond

June 2025



Euro-denominated bonds

- ◆ HSBC RIF – SRI Euro Bond offers access to a selection **of private and sovereign issuers from the Eurozone**
- ◆ You have a **3-year minimum investment horizon**

Key advantages

- The fund's investment process systematically includes **ESG criteria**
- **Long and robust financial and sustainability track record** since 2004
- A combination of several performance drivers: **duration management, issuer selection and asset allocation**
- **An 'improved rating' approach:** the fund **targets** a higher ESG rating than its benchmark **reduced to non-government bonds** after excluding the 30% lowest-rated companies.

SRI label

The SRI investment aims at reconciling economic performance, social and environmental impact by financing companies contributing to a sustainable development in all business sectors. The SRI label, issued at the end of a strict process of labelling led by independent bodies, constitutes a unique mark for the savers wishing to participate in a more sustainable economy. By influencing the behavior and the governance of corporates, the SRI investment supports a more responsible economy.



Sustainable bond management ensures that we only lend to issuers meeting our ESG and financial criteria. This has been our approach for the past 20 years.

A word from the
manager

Béatrice de Saint Levé
Bond Portfolio Manager

Non-contractual document intended for non-professional investors within the meaning of the MiFID. Before subscribing to any fund presented in this document, investors should refer to the current prospectus and, if applicable, the KID.



INVESTMENT OBJECTIVE

The sub fund aims to maximise performance over a recommended investment horizon of at least 3 years by investing in the securities of companies selected for their good environmental, social and governance (ESG) practices and financial quality, while applying a discretionary management approach.



KEY RISKS

- ◆ Risk of capital loss
- ◆ Risk related to discretionary management
- ◆ Credit risk
- ◆ Interest rate risk
- ◆ Sustainability risk
- ◆ ABS risk
- ◆ Liquidity risk



SYNTHETIC RISK INDICATOR (SRI)

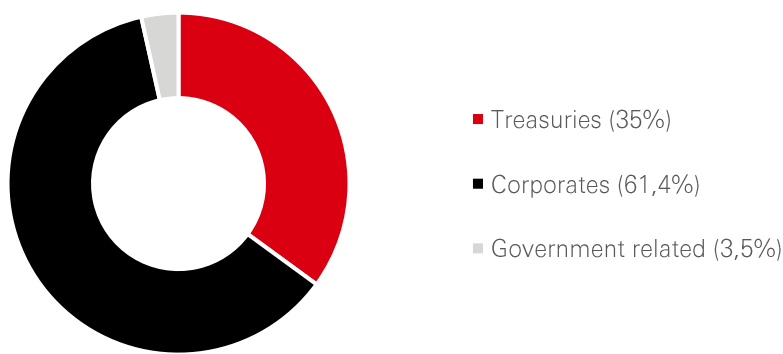
SRI: 3/7

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.

SFDR Classification: Article 8 SFDR, The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

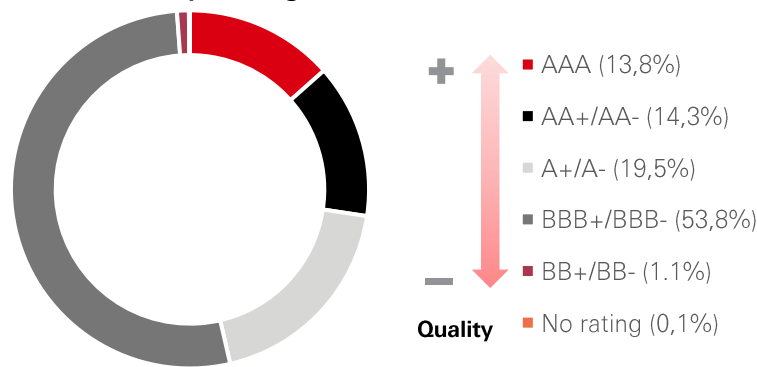
Source: HSBC Asset Management.

Allocation by issuer type as of 30/06/2025



Source: HSBC Asset Management as of 30/06/2025. The allocation shown is correct at the date given but may not represent current or future allocation and may change without notice.

Allocation by rating as of 30/06/2025



Source: HSBC Asset Management as of 30/06/2025 The allocation shown is correct at the date given but may not represent current or future allocation and may change without notice.

Fund details

Legal form	UCITS French SICAV
ISIN code	AC: FR0010061283
Reference currency	Euro
Index	Bloomberg Euro Aggregate 500 MM
Launch date	12.03.2004
Recommended investment period	3 years (min.)
Subscription/redemption cut-off time	Daily by 12:00 (Paris time)
Entry charge	1.50% max
Exit charge	None
Management fee and other administrative and operating costs, and trading fee ¹	0.90%
Management company	HSBC Asset Management
Custodian	CACEIS Bank
Gates ²	yes
Swing Pricing ³	yes

1 - This estimate is the expected amount over a year as from 1 January 2025.
This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

2- Gates: we draw your attention to the fact that the fund has a gate, which is the threshold above which the manager of a UCIT can spread out redemptions rather than carry them out immediately.

3- Swing Pricing: swing pricing is a pricing adjustment mechanism designed to protect investors or shareholders in a UCIT from the costs incurred by the fund as a result of redemption and subscription requests from other investors. These costs include, but are not limited to, brokerage fees (for equities), the spread between the buy and sell prices (for fixed income), taxes on transactions, and transaction fees charged by the custodian.

Source: HSBC Asset Management, June 2025. Characteristics and measurements are provided for illustrative purposes only and are subject to amendment to reflect changes in the market.

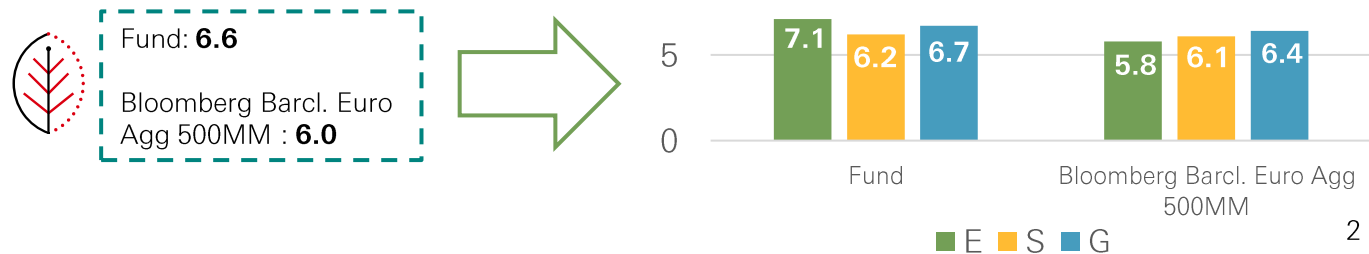
Net calendar year performances for the ACEUR share class as of 30/06/2025

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	0.49	2.27	7.15	-18.08	-3.15	3.12	5.80	-0.62	0.71	3.07	0.14
Bloomberg Barcl. Euro Agg 500MM	0.83	2.61	7.19	-17.22	-2.88	4.07	6.00	0.42	0.67	3.31	1.00

Past performances are no guarantee of future returns. 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.

Non-financial performances as of 30/06/2025

ESG Score



The score figures displayed in the document relate to the past and public score should not be seen as an indication of future score.

Key risks

- ◆ **Risk of capital loss:** 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.
- ◆ **Interest rate risk:** As interest rates rise debt securities will fall in value. The value of debt securities is inversely proportional to interest rate movements.
- ◆ **Discretionary management risk:** Discretionary management is based on anticipating the evolution of different markets and securities. There is a risk that the fund will not be invested at any time in the most efficient markets and securities .
- ◆ **Credit risk:** Issuers of debt securities may fail to meet their regular interest and/or capital repayment obligations. All credit instruments therefore have potential for default. Higher yielding securities are more likely to default.
- ◆ **Sustainability risk:** "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
- ◆ **ABS risk:** Please note that the fund is authorised to invest some of its assets in Asset Backed Securities (ABS), which are less liquid than standard bond issues.
- ◆ **Liquidity risk:** Liquidity is a measure of how easily an investment can be converted to cash without a loss of capital and/or income in the process. The value of assets may be significantly impacted by liquidity risk during adverse market conditions.

Non-financial characteristics:

Fund objective	<ul style="list-style-type: none">◆ The fund promotes environmental or social characteristics (Article 8 of the Sustainable Finance Disclosure (SFDR) Regulation (EU) 2019/2088).◆ The management objective is to increase the long-term capital invested by selecting bonds issued by companies or countries in a universe of issues that meet socially responsible economic, environmental, social and governance criteria.
Environmental and/or social characteristics	<ul style="list-style-type: none">◆ Selection of issuers with good ESG practices according to a “rating improvement” approach and consideration of specific sustainability indicators for non-government issues. ESG selection approach for government issues.◆ Exclusion of securities from issuers based on ESG criteria defined by the SRI label framework and HSBC Asset Management’s responsible investment policies. The exclusions are listed in the SFDR appendix to the prospectus in the section on the binding elements of the investment strategy.◆ Careful consideration of environmental issues through engagement activities.
ESG approach ¹	Screening (norms-based, negative/exclusionary, positive/best-in class), ESG Integration, stewardship
SFDR Classification	Article 8
Investment strategy	<p>The investment strategy of this sub-fund uses the following approaches:</p> <ul style="list-style-type: none">• ESG integration (inclusion of ESG criteria in financial analysis);• “Rating improvement” approach and consideration of specific sustainability indicators for non-government issues and ESG selection approach for government issues.• Consideration of specific sustainability indicators;• Exclusion of securities from issuers based on ESG criteria defined by the SRI label framework and HSBC Asset Management’s responsible investment policies. The exclusions are listed in the SFDR appendix to the prospectus in the section on the binding elements of the investment strategy.• Engagement activities.
Exclusions	<ul style="list-style-type: none">◆ Non-government issues based on an environmental criterion: Coal, liquid or gaseous fuels, electricity generation◆ Non-government issues based on a social criterion: Weapons, UNGC, tobacco◆ Non-government issues based on a governance criterion: Any non-government issuer whose registered office is domiciled in a country or territory on the latest available version of the EU list of non-cooperative jurisdictions for tax purposes or on the Financial Action Task Force (FATF) blacklist or grey list◆ Government issues: countries and territories on the most recent version of the EU list of non-cooperative jurisdictions for tax purposes, on the Financial Action Task Force (FATF) blacklist or grey list, or with a score strictly below 40/100 on the latest version of the corruption perception index published by Transparency International
Min E/S	80%
Principal Adverse Impacts (PAIs) ²	GHG intensity of investee companies (PAI 3), violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 10), lack of human rights policy (PAI 9), exposure to controversial weapons (PAI 14)
Taxonomy	0%

Article 8 SFDR : The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

(1) ESG approach based on GSIA definitions, click [here for more details](#)

(2) (2) For information on the PAI definitions, please refer [to website](#)

While HSBC Asset Management use third party data from multiple sources, HSBC Asset Management review and research such data, however there is still limited coverage of the data available. In certain asset classes, ESG data may not be publicly available via third party data providers or not sufficient. In such instances, HSBC leverages proprietary methodologies to support ESG assessments at the security and portfolio level. HSBC Asset Management is not aware of any limitation in meeting the environmental or social characteristics of the sub-fund. More information on HSBC AM Responsible Investment Policy available on our website. The decision to invest in the promoted fund should take into account all the characteristics, objectives and limitation of the promoted fund as described in its prospectus, pre-contractual disclosure and Key Investor Information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852).

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Past performances are 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.

HSBC RIF – SRI Euro Bond is a sub fund of HSBC Responsible Investment Funds, a French domiciled SICAV. Before subscription, investors should refer to Key Information Document (KID) of the fund as well as its complete prospectus. For more detailed information on the risks associated with this fund, investors should refer to the complete prospectus of the fund. The shares of HSBC Responsible Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

Before subscription, investors should refer to the complete prospectus as well as the Key Information Document (KID) of the fund, available on request from HSBC Asset Management, the centralizing agent, the financial department or the usual representative. For more detailed information on the risks associated with this fund, investors should refer to the prospectus of the fund.

Today, we and many of our customers contribute to greenhouse gas emissions. This is why HSBC Asset Management, together with other asset managers, have an important role to play in supporting the transition to a net zero economy. Step by step, we are developing strategies to reduce our own emissions and to help our customers reduce theirs.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entities.

HSBC Global Asset Management (France) - 421 345 489 RCS Nanterre - Capital 8.050.320 EUR.

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