HSBC RIF SRI EURO BOND

EUR Share Class A

Monthly Report
December 2025

HSBC Asset Management

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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	6.68	7.28	6.28	6.81	98.86%
Investment Universe (2)	6.03	5.90	6.16	6.50	96.26%

(1) Source : HSBC Global Asset Management (France)
(2) Bloomberg Euro Aggregate 500 MM

Top holdings with the best ESG rating (3)

Holdings	Weight	E	S	G	ESG
NATURGY FIN IBERIA SA	0.32%	9.80	8.30	6.80	**8.75**
SYDNEY AIRPORT FINANCE	0.15%	10.00	9.40	5.90	**8.59**
RELX FINANCE BV	0.16%	10.00	6.90	9.10	**8.58**
EDP SERVICIOS FIN ESP SA	0.66%	9.30	7.90	7.10	**8.44**
TRANSURBAN FINANCE CO	0.50%	7.90	9.20	8.40	**8.44**

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
AIR LEASE CORP	0.37%	6.20	4.20	5.70	**5.45**
EPIROC AB	0.39%	3.40	7.00	7.00	**5.56**
CAIXA GERAL DE DEPOSITOS	0.27%	6.40	4.70	6.10	**5.76**
INVESTOR AB	0.14%	8.40	4.50	5.40	**5.88**
UNILEVER CAPITAL CORP	0.26%	5.20	6.30	6.40	**5.88**

(3) Scope of rated holdings excluding government bonds.

Main Industry Sectors with the best ESG rating (2)

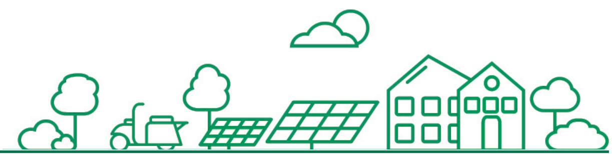
Industry Sector	Weight	E	S	G	ESG
Agencies	0.12%	10.00	7.70	6.70	**8.12**
Utilities	10.60%	8.43	7.40	6.48	**7.73**
Transportation	1.14%	7.97	7.52	6.72	**7.52**
Covered	1.71%	9.07	5.93	7.30	**7.38**
Real Estate	4.44%	6.81	6.51	7.71	**7.12**

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Industry	5.04%	6.79	5.52	6.96	**6.46**
Local governments	0.67%	6.71	6.62	7.34	**6.89**
Consumer	6.08%	8.16	5.90	6.69	**6.92**
Supranationals	6.97%	6.09	7.81	6.94	**6.95**
Communication	7.13%	9.95	6.14	6.32	**6.95**

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 issuer of the portfolio. ESG rating of the investment universe is the weighted average ESG ratings by the weight of 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	64.4	60.71%
Investment Universe (2)	98.3	24.99%

(2) Bloomberg Euro Aggregate 500 MM
(3) Carbon intensity expressed in tons of CO_2/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	0.64%
DNB BOLIGKREDITT AS	0.2	0.23%
ARGENTUM (ZURICH INS)	0.5	0.27%
NORDEA BANK ABP	0.7	0.93%
AXA HOME LOAN SFH	0.7	0.34%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
DIGITAL DUTCH FINCO BV	644.2	0.17%
AP MOLLER-MAERSK A/S	641.8	0.14%
NATURGY FIN IBERIA SA	525.8	0.32%
TERNA RETE ELETTRICA	473.0	0.77%
SCOTTISH HYDRO ELECTRIC	433.1	0.45%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Supranationals	1.0	1.83%
Covered	1.9	1.71%
Finance	17.6	23.34%
Consumer	22.3	6.08%
Industry	23.6	4.96%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Utilities	238.1	10.02%
Transportation	183.0	0.99%
Real Estate	96.5	4.44%
Communication	30.3	7.13%
Industry	23.6	4.96%

The Carbon Intensity corresponds to the volume of CO_2 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 CO_2/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.

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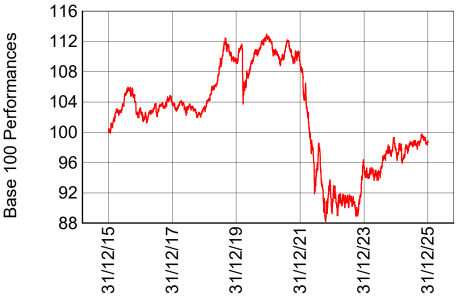
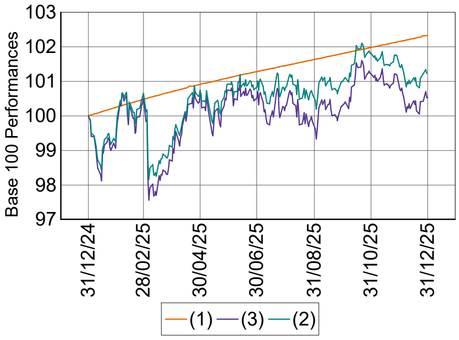
Performance and risk analysis

Fund's performance



Indices performances over 1 year



(1) : Bloom. European Central Bank Eonia OIS 7 Day
(2) : Bloomberg Barclays Euro Aggregate 500 MM
(3) : FTSE EMU GBI

Net Cumulated performance

	1 month	1 year	3 years	5 years	10 years	12/03/2004*
Portfolio	-0.55%	0.91%	10.58%	-12.27%	-1.27%	63.55%
Benchmark**	-0.50%	1.23%	11.34%	-10.48%	3.13%	75.29%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	12/03/2004*
Fund's volatility	3.72%	4.84%	5.37%	4.77%	4.16%
Sharpe ratio	-0.36	0.03	-0.80	-0.17	0.29

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	0.91%	2.27%	7.15%	-18.08%	-3.15%	3.12%
Benchmark**	1.23%	2.61%	7.19%	-17.22%	-2.88%	4.07%

**for comparison only

	2019	2018	2017	2016	2015
Portfolio	5.80%	-0.62%	0.71%	3.07%	0.14%
Benchmark**	6.00%	0.42%	0.67%	3.31%	1.00%

**for comparison only

Net monthly performance by calendar year

	2025	2024	2023	2022	2021	2020
January	0.02%	-0.47%	2.39%	-1.40%	-0.48%	1.79%
February	0.58%	-0.99%	-2.17%	-2.38%	-1.54%	0.14%
March	-1.80%	1.05%	1.92%	-2.26%	0.13%	-4.53%
April	1.65%	-1.33%	0.12%	-3.68%	-0.61%	1.78%
May	0.27%	-0.14%	0.18%	-1.72%	-0.16%	0.14%
June	-0.19%	0.50%	-0.23%	-3.01%	0.41%	1.01%
July	0.23%	2.12%	0.13%	4.32%	1.60%	1.10%
August	-0.30%	0.12%	0.17%	-4.83%	-0.59%	-0.43%
September	0.43%	1.40%	-2.16%	-3.91%	-1.10%	0.87%
October	0.87%	-0.82%	0.37%	0.17%	-0.66%	0.79%
November	-0.26%	2.09%	2.98%	2.90%	0.90%	0.41%
December	-0.55%	-1.20%	3.37%	-3.55%	-1.05%	0.14%

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 guaranted. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

Fund Details

Total Asset
EUR 221,174,352.72
Net asset value
(AC)(EUR) 1 635.46 (AD)(EUR) 946.92

Legal Form
SICAV regulated under French law
Classification
Bonds And Other Debt Securities In Euro
Investment horizon
3 years
Benchmark for comparison only
Dividend Policy
(AC): Accumulation Shares
(AD): Distribution Shares
***Start Date of Management**
12/03/2004

Investment Objective

The aim is to seek long term capital growth by selecting mainly bonds issued by companies or countries from an investment universe that meets socially responsible economic, environmental, societal and governance criteria. This sub-fund promotes environmental or social characteristics (Article 8 of Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR)).

Management process

Issuers are selected following a process consisting of two independent and successive stages:

- Creation of an SRI investment universe based on internal SRI analysis using a best-in-class approach.
Corporate issues: within each business sector, we select chiefly companies whose conduct in the field of Sustainable Development is above average. The selection process, as detailed in section 2.d of the transparency code, eliminates issuers ranked in the fourth and final quartile, and permits investment in only eight issuers, capped at 10% of assets, ranked in the third quartile. On this basis, the exclusion rate is over 40% at constant scope.
Government issues: we select chiefly governments whose conduct in the field of Sustainable Development is above average. The selection process detailed in section 2d of the transparency code eliminates governments with oekom ratings between C and D- from the investment universe, and limits investments in governments who earn a C+ rating. On this basis, the exclusion rate is over 30% at constant scope.

- Active and rigorous fundamental financial management based on our internal research. Use of decorrelated alpha sources to diversify portfolios and maximise the information ratio. The management approach is mostly bottom-up. Investment decisions are also influenced by macroeconomic factors.

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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.

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Analysis of the investment strategy

Main Lines

		Portfolio
1	BTPS 6 05/01/31 31Y	1.74%
2	BTPS 5 09/01/40 31Y	1.72%
3	DBR 4 01/04/37	1.70%
4	BTPS 3.1 03/01/40 21Y	1.44%
5	BTPS 3.45 03/01/48 31Y	1.37%
6	SPGB 4.7 07/30/41	1.28%
7	SPGB 5.75 07/30/32	1.26%
8	NETHER 2.5 07/15/34	1.11%
9	SPGB 1.95 07/30/30	1.00%
10	DBR 4.75 07/04/40	0.98%
	Total	13.60%

Asset Type

	Portfolio
Fixed-rate Bond	99.74%
Cash, other	0.26%
Total	100.00%

Issuer Class

	Portfolio
Sovereign	30.46%
Sub-Sovereign	7.76%
Covered	2.22%
Corporate	59.30%
Cash, other	0.36%
Total	100.10%

Industry Sectors

	Portfolio
Supranationals	6.97%
Sovereign	30.46%
Agencies	0.12%
Local governments	0.67%
Covered	2.22%
Finance	24.28%
Consumer	6.08%
Real Estate	4.77%
Industry	5.04%
Utilities	10.60%
Communication	7.13%
Transportation	1.38%
Cash, other	0.36%
Total	100.10%

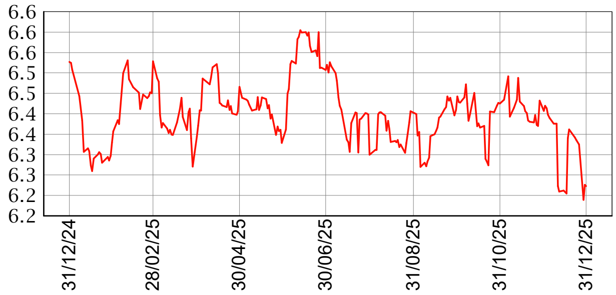
except derivative products' off-balance-sheet commitment.

Main Fixed-Income Transactions - December 2025

Purchases	Amount (EUR)
WPPLN 3.625 06/09/31 EMTN	544 953
MAN 3.75 12/13/30	540 129
FRTR 0.75 05/25/52 OAT	435 376
Sales	**Amount (EUR)**
DHLGR 0.75 05/20/29 EMTN	-332 268

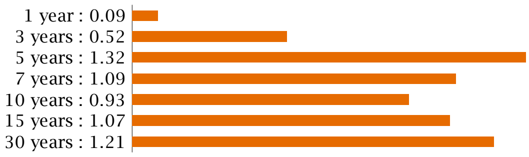
Duration History

Portfolio duration as at 31/12/2025: 6.22



Duration: Exposure by Maturity

Portfolio duration: 6.23



Derivative Products: Regional Exposure

	Portfolio
Germany	-1.22%
EURO-BUXL 30Y BND Mar26	0.95%
EURO-BUND FUTURE Mar26	-1.15%
EURO-BOBL FUTURE Mar26	-1.73%
EURO-SCHATZ FUT Mar26	0.72%
Total	-1.22%

In percentage of the Portfolio, derivative products' off-balance-sheet commitment included.

Issuer Regional Allocation

	Portfolio
France	17.58%
Spain	12.51%
Italy	12.03%
Netherlands	11.60%
United Kingdom	7.62%
Germany	7.27%
Supranational	5.00%
Luxembourg	3.66%
United States of America	3.41%
Other	19.42%
Total	100.10%

except derivative products' off-balance-sheet commitment & cash.

Ratings

	Portfolio
AAA	11.41%
AA+	3.19%
AA	1.16%
AA-	5.38%
A+	9.45%
A	4.59%
A-	22.23%
BBB+	16.99%
BBB	19.53%
BBB-	5.07%
BB+	0.73%
Other	0.36%
Total	100.10%

except derivative products' off-balance-sheet commitment & cash.

Issuer Regional Allocation* vs Issuer Class

		Total	Sovereign	Sub-Sovereign	Corporate	Covered	Cash, other
Eurozone	Austria	1.94%	0.92%		1.01%		
	Belgium	2.95%	1.12%		1.82%		
	Finland	1.28%	0.20%		1.07%		
	France	17.58%	5.94%	0.12%	10.32%	0.85%	0.36%
	Germany	6.06%	3.59%		3.68%		-1.22%
	Ireland	2.48%	0.42%		2.06%		
	Italy	12.03%	8.56%		3.47%		
	Luxembourg	3.66%	0.36%	1.97%	1.34%		
	Netherlands	11.60%	1.71%		9.58%	0.31%	
	Portugal	1.98%	1.71%		0.27%		
	Spain	12.51%	5.93%		6.20%	0.37%	
	Total	74.05%	30.46%	2.09%	40.83%	1.53%	-0.86%
Ex-Eurozone	Australia	1.12%			1.12%		
	Canada	0.67%		0.67%			
	Denmark	1.15%			1.15%		
	Japan	0.15%			0.15%		
	NA	5.00%		5.00%			
	New Zealand	0.45%			0.45%		
	Norway	2.44%			2.21%	0.23%	
	Poland	0.09%			0.09%		
	Sweden	2.72%			2.72%		
	United Kingdom	7.62%			7.16%	0.46%	
	United States of America	3.41%			3.41%		
	Total	24.83%	0.00%	5.67%	18.47%	0.69%	0.00%
Total		98.88%	30.46%	7.76%	59.30%	2.22%	-0.86%

*derivative products' off-balance-sheet commitment included. The geographical allocation is based on the issuer's country of each issue.

Issue of the Month

ENEL SPA

Enel S.p.A., established in 1962 and based in Rome, is the leading integrated energy supplier in Italy, where it accounts for around 17% of national electricity production, 70% of electricity distribution and 36.2% of final sales in 2023. With a market capitalisation of USD 103.9 billion at the end of 2025, Enel is also a major player in the Spanish, Brazilian, Chilean and other markets via its subsidiaries such as Endesa (70.1%) and Enel Americas (82.3%).

In 2024, the company generated a turnover of USD 142.88 billion, supported by a solid performance of its regulated and renewable activities. Enel's portfolio consists of approximately 66 GW of net renewable capacity at the end of 2024, representing 83 % of its total production capacity. The company aims to reach 76 GW by 2027, or 86 percent of renewable capacity, in line with its goal of fully phasing out coal by 2027 and natural gas by 2040.

Meanwhile, Enel is investing in electricity grid infrastructure, accounting for 62% of its €43 billion investment plan for 2025-2027, with a focus on digitalisation and climate resilience. In terms of profitability, the group's EBITDA grew by 4% in 2024, reaching EUR 22.8 billion, and is expected to reach EUR 24.5 billion in 2027.

After cleaning up its balance sheet following a divestment plan between 2022 and 2024 (leverage from 3.1x to 2.4x), Enel announced at the end of 2024 (CMD) an increase of €7 billion in its investments in regulated grids (key for the energy transition) vs renewables with more uncertain returns. And the improved risk profile of a larger share of regulated networks has led S&P to revise its outlook for the better.

Environmental Pillar

On the environmental front (50% of the rating), Enel stands out for its ambitious commitments and measurable results. The company aims to reach zero emissions by 2040 across its entire value chain without resorting to carbon offsets. In 2024, 84% of its production was already zero-emission, and its carbon intensity was reduced to 160 gCO_2/kWh, though slightly above its target of 148 gCO_2/kWh.

Environmental initiatives include phasing out the remaining coal plants by 2027, increasing renewable capacity to 76 GW by 2027, and ambitious targets to reduce indirect natural gas emissions by 55% by 2030 compared to 2017. Enel has also invested in the digitalisation and climate resilience of its networks, with €7 billion planned for investments in these areas by 2027.

Enel also aims to significantly reduce its toxic emissions with a target of -75% sulphur dioxide (SO_2) and -55% nitrogen oxides (NO_x) by 2027 compared to 2017. Finally, impact studies on biodiversity are regularly carried out. A severe controversy in September 2025 over a population displacement related to the construction of a hydroelectric power plant has also been partially resolved.

Social Pillar

On the social/societal level (30% of the rating), Enel performs above the industry average. The company has retraining programmes for its employees and supply chain to support the energy transition. Employee initiatives include partnerships with educational institutions and regular training programmes, with 98% of employees having received training in 2023.

Employee satisfaction is measured regularly through internal surveys. On the positive side, the average turnover rate of staff, at 2.3%, is lower than the average rate of industry.

However, Enel faces challenges with respect to workplace safety. In 2024, an explosion at the Lake Suviana hydroelectric plant killed seven people, highlighting safety deficiencies for contractors and employees. In response, Enel increased the share of executive bonuses tied to security to 20%, a level higher than its peers. By contrast, Enel has made progress on inclusion and equity, with 20% of senior management positions held by women.

Governance Pillar

In terms of governance (20% of the rating), Enel is slightly below the industry average. The Board of Directors is largely composed of independent members, although the influence of the main shareholder (the Italian State, with 23.6% of the shares) is significant. The roles of chairman of the board, itself independent, and director general are quite distinct and women are well represented, with 44% of the members of the board.

It is regrettable that some board members sit on several other boards, which may hinder their objectivity. Positively, the Board includes both an independent audit committee and a pay committee that is also independent. The group has developed comprehensive anti-corruption policies in line with ISO 37001 and UN standards., Whistleblowers are protected against retaliation.

However, moderate controversies persist, including a 2025 antitrust investigation linked to an alleged dominant position in the market for electric vehicle charging infrastructure in Italy. Enel has also been criticised for its delay in setting up regular ethics audits for all of its operations and employees.

In conclusion, despite some specific challenges, Enel has a strong environmental performance and a clear expansion strategy in renewable energy and regulated grids, supported by a globally robust governance. Enel is awarded an ESG rating of 7.48, reflecting its commitment to a sustainable energy future and responsible stewardship.

Portfolio Composition

(1)Sovereign	Rating ESG	Weight 30.46%
BGB 0.65 06/22/71 93 - (Belgium)	5.8	0.11%
BGB 1 06/22/31 75 - (Belgium)	5.8	0.70%
BGB 1.7 06/22/50 88 - (Belgium)	5.8	0.31%
BTPS 1.5 04/30/45 24Y - (Italy)	5.1	0.39%
BTPS 2 02/01/28 10Y - (Italy)	5.1	0.76%
BTPS 2.45 09/01/50 30Y - (Italy)	5.1	0.43%
BTPS 2.55 02/25/27 2Y - (Italy)	5.1	0.23%
BTPS 3.1 03/01/40 21Y - (Italy)	5.1	1.44%
BTPS 3.45 03/01/48 31Y - (Italy)	5.1	1.37%
BTPS 3.5 03/01/30 16Y - (Italy)	5.1	0.48%
BTPS 5 09/01/40 31Y - (Italy)	5.1	1.72%
BTPS 6 05/01/31 31Y - (Italy)	5.1	1.74%
DBR 1.8 08/15/53 TWIN - (Germany)	6.1	0.35%
DBR 2.5 07/04/44 - (Germany)	6.1	0.45%
DBR 2.5 08/15/54 - (Germany)	6.1	0.11%
DBR 4 01/04/37 - (Germany)	6.1	1.70%
DBR 4.75 07/04/40 - (Germany)	6.1	0.98%
FRTR 0.5 05/25/29 OAT - (France)	6.2	0.40%
FRTR 0.5 05/25/40 OAT - (France)	6.2	0.95%
FRTR 0.5 05/25/72 OAT - (France)	6.2	0.19%
FRTR 0.75 05/25/52 OAT - (France)	6.2	0.60%
FRTR 0.75 05/25/53 OAT - (France)	6.2	0.27%
FRTR 0.75 11/25/28 OAT - (France)	6.2	0.86%
FRTR 1.25 05/25/36 OAT - (France)	6.2	0.55%
FRTR 2.75 10/25/27 OAT - (France)	6.2	0.37%
FRTR 4 10/25/38 OAT - (France)	6.2	0.49%
FRTR 4.75 04/25/35 OAT - (France)	6.2	0.72%
FRTR 5.75 10/25/32 OAT - (France)	6.2	0.54%
IRISH 0 10/18/31 - (Ireland)	5.7	0.23%
IRISH 0.2 10/18/30 - (Ireland)	5.7	0.08%
IRISH 1.3 05/15/33 - (Ireland)	5.7	0.10%
LGB 0 04/28/30 - (Luxembourg)	6.2	0.08%
LGB 2.875 03/01/34 - (Luxembourg)	6.2	0.28%
NETHER 2.5 07/15/34 - (Netherlands)	6.3	1.11%
NETHER 4 01/15/37 - (Netherlands)	6.3	0.60%
PGB 0.9 10/12/35 15Y - (Portugal)	5.6	0.37%
PGB 1 04/12/52 31Y - (Portugal)	5.6	0.19%
PGB 2.125 10/17/28 11Y - (Portugal)	5.6	0.32%
PGB 2.25 04/18/34 15Y - (Portugal)	5.6	0.35%
PGB 3.5 06/18/38 15Y - (Portugal)	5.6	0.12%
PGB 3.625 06/12/54 30Y - (Portugal)	5.6	0.17%
PGB 4.1 02/15/45 30Y - (Portugal)	5.6	0.20%
RAGB 2.4 05/23/34 - (Austria)	6.3	0.57%
RAGB 4.15 03/15/37 - (Austria)	6.3	0.35%
RFGB 2.625 07/04/42 30Y - (Finland)	6.2	0.20%
SPGB 1.4 04/30/28 - (Spain)	5.5	0.54%
SPGB 1.45 10/31/71 - (Spain)	5.5	0.39%
SPGB 1.5 04/30/27 - (Spain)	5.5	0.63%
SPGB 1.95 07/30/30 - (Spain)	5.5	1.00%
SPGB 2.9 10/31/46 - (Spain)	5.5	0.82%
SPGB 4.7 07/30/41 - (Spain)	5.5	1.28%
SPGB 5.75 07/30/32 - (Spain)	5.5	1.26%

Sub-Sovereign	Rating ESG	Weight 7.76%
AGFRNC 1.375 07/05/32 EMTN	8.1	0.12%
EFSF 0 10/13/27	6.8	0.96%
EFSF 0.125 03/18/30	6.8	0.69%
EFSF 1.2 02/17/45 EMTN	6.8	0.09%
EFSF 2.35 07/29/44 EMTN	6.8	0.22%

(1) The government issues have only two pillars, E and S, which are equally weighted. The S pillar integrates issues of G pillar.
(2) Government and supranational bonds have no carbon data.

Sub-Sovereign	Rating ESG	Weight 7.76%
EIB 0.01 11/15/35	7.4	0.57%
EIB 0.25 06/15/40 EMTN	7.4	0.11%
EIB 1 04/14/32 EARN	7.4	0.45%
EIB 1.125 04/13/33 EARN	7.4	0.32%
EIB 2.75 07/28/28 EARN	7.4	0.37%
EU 0 04/22/31 EMTN	6.8	0.24%
EU 0 06/02/28 SURE	6.8	0.60%
EU 0 10/04/30 SURE	6.8	0.40%
EU 0.3 11/04/50 SURE	6.8	0.18%
EU 2.75 02/04/33 UFA	6.8	0.37%
EU 3.25 07/04/34 UFA	6.8	0.28%
IBRD 0.1 09/17/35 GDIF	6.7	0.57%
IBRD 0.25 01/10/50 GDIF	6.7	0.06%
IBRD 0.5 04/16/30 GDIF	6.7	0.48%
ONT 0.01 11/25/30 EMTN	6.9	0.67%

Covered	Rating ESG	Weight 2.22%
AXASFH 0.01 10/16/29	8.0	0.16%
AXASFH 0.05 07/05/27	8.0	0.17%
BKTSM 3.05 05/29/28	6.3	0.37%
CMCICB 3 07/23/29		0.51%
DNBNO 2.625 09/27/29 EMTN	7.6	0.23%
INTNED 0.125 12/08/31 EMTN	7.4	0.31%
NWIDE 3.375 11/27/28	7.1	0.46%

Corporate	Rating ESG	Weight 59.30%
ABBNVX 3.375 01/15/34 EMTN	7.3	0.28%
ABBNVX 3.375 01/16/31 EMTN	7.3	0.34%
ABIBB 3.75 03/22/37 EMTN	6.5	0.46%
ACHMEA V5.625 11/02/44 EMTN	7.6	0.08%
ADRIT 3.625 06/15/32 EMTN		0.24%
AIB V0.5 11/17/27 EMTN	7.1	0.36%
AIB V4.625 05/20/35 EMTN	7.1	0.48%
AIB V5.25 10/23/31 EMTN	7.1	0.27%
AKZANA 4 05/24/33 EMTN	6.0	0.38%
AL 3.7 04/15/30 EMTN	5.5	0.37%
ALLRNV V4.125 PERP EMTn	6.7	0.09%
ALVGR 0.5 01/14/31 EMTN	7.8	0.33%
ALVGR V4.431 07/25/55	7.8	0.47%
AMT 0.5 01/15/28	8.2	0.26%
AMT 4.1 05/16/34 EMTN	8.2	0.38%
ANNGR 4 11/12/36 EMTN	7.2	0.18%
ARNDTN 3.25 01/02/31 EMTN	6.8	0.49%
ARRFP 2.875 01/14/31 EMTn	6.5	0.23%
ASABRE 3.464 04/16/32	6.0	0.15%
ASSGEN 2.429 07/14/31 EMTN	8.0	0.37%
ASSGEN 4.135 06/18/36 emtn	8.0	0.25%
AXASA 3.625 01/10/33 EMTN	8.0	0.38%
AXASA V1.375 10/07/41 EMTn	8.0	0.32%
AXASA V1.875 07/10/42 EMTN	8.0	0.34%
AXASA V4.125 07/24/56 EMTN	8.0	0.27%
AXASA V5.5 07/11/43 EMTN	8.0	0.44%
BACR V3.792 10/31/36 EMTN	6.7	0.19%
BKIR V3.625 11/10/36 EMTN	7.1	0.20%
BKNG 3.75 03/01/36	6.9	0.39%
BKTSM V1.25 12/23/32	6.3	0.22%
BNFP V3.95 PERP EMTN	6.0	0.23%
BNP 2.25 01/11/27 EMTN	7.5	0.65%
BRITEL 3.125 02/11/32 EMTN	6.4	0.23%

Corporate	Rating ESG	Weight 59.30%
BRITEL 3.75 05/13/31 EMTN	6.4	0.32%
BZLNZ 3.05 11/20/30 GMTN	7.3	0.45%
CABKSM V3.875 05/14/38 EMTN	7.3	0.27%
CARLB 3 08/28/29 EMTN	6.7	0.16%
CARR 4.5 11/29/32	6.3	0.40%
CBAAU V4.266 06/04/34 EMTN	7.5	0.30%
CLNXSM 3.5 05/22/32 EMTn	7.9	0.18%
CLNXSM 3.625 01/24/29 EMTN	7.9	0.38%
CMARK 3.875 05/22/28 EMTN	6.2	0.19%
CMARK V4.81 05/15/35 EMTN	6.2	0.15%
COLSM 3.125 09/23/31 EMTN	7.0	0.27%
COVFP 1.5 06/21/27	7.7	0.22%
COVFP 4.625 06/05/32 EMTN	7.7	0.34%
CTPNV 3.875 11/21/32	6.8	0.36%
CXGD V3 10/07/31 EMTN	5.8	0.27%
DBOERS V1.25 06/16/47	7.2	0.13%
DE 2.5 09/14/26 EMtN	6.0	0.12%
DE 3.45 07/16/32 EMTN	6.0	0.29%
DGELN 3.75 10/03/37 EMTN	7.9	0.25%
DHLGR 1.625 12/05/28 EMTN	6.5	0.13%
DHR 0.75 09/18/31	6.6	0.24%
DLR 3.875 09/13/33	6.2	0.17%
DNBNO V4.5 07/19/28 EMTN	7.6	0.25%
DNBNO V4.625 02/28/33 EMTN	7.6	0.22%
DNBNO V4.625 11/01/29 EMTN	7.6	0.17%
EDENFP 3.25 08/27/30	6.3	0.27%
EDPPL 3.5 07/16/30 EMTN	8.4	0.66%
EFFP 2.875 03/05/29 EMTN	8.1	0.47%
ELIASO 3.875 06/11/31	7.7	0.52%
ELIATB 3.625 01/18/33 EMTN	7.7	0.19%
ELIATB 3.75 01/16/36	7.7	0.47%
ENBW 3.5 07/22/31	6.8	0.43%
ENELIM 0.5 06/17/30 EMTN	7.8	0.27%
ENELIM 0.625 05/28/29 eMtN	7.8	0.46%
ENELIM 0.875 01/17/31 emtn	7.8	0.20%
ENELIM V3.375 PERP 63.5	7.8	0.64%
ENGIFP 3.875 12/06/33 EMTN	7.2	0.28%
ENGIFP V4.75 PERP	7.2	0.34%
EOANGR 0.6 10/01/32 EMTN	7.4	0.28%
EOANGR 3.5 09/03/35 EMTN	7.4	0.36%
EPIBSS 3.625 02/28/31 EMTN	5.6	0.39%
ERSTBK V0.1 11/16/28 EMTN	6.6	0.26%
ERSTBK V4 01/15/35 EMTN	6.6	0.24%
ERSTBK V4.25 05/30/30 EMTN	6.6	0.19%
EUROGR 4.056 05/28/37 EMTN	7.7	0.14%
EXPNLN 3.51 12/15/33 EMTN	7.9	0.23%
FI 4 06/15/36	7.2	0.30%
FRLBP 0.25 07/12/26 EMTN	7.1	0.45%
GFCFP 0.875 06/30/36 EMTN	6.7	0.24%
GFCFP 3.375 08/04/35 EMTN	6.7	0.22%
GIVNVX 2 09/17/30 EUR	6.1	0.17%
HMBSS 3.4 10/31/33 EMTN	6.6	0.16%
HMBSS 4.875 10/25/31 EMTN	6.6	0.45%
IBESM 3 09/30/31 EMTn	7.9	0.32%
IBESM 3.5 05/16/35 EMTn	7.9	0.23%
IBESM V1.45 PERP NC6	7.9	0.27%
IBESM V3.75 PERP EMTN	7.9	0.09%
IBESM V4.871 PERP emtn	7.9	0.10%
IBESM V4.875 PERP EMTN	7.9	0.14%
IFXGR 2 06/24/32 EMTN	7.1	0.21%
IFXGR 2.875 02/13/30 EMTN	7.1	0.28%

Corporate	Rating ESG	Weight 59.30%
INTNED V0.875 06/09/32 EMTN	7.4	0.22%
INTNED V3.375 11/19/32 EMTn	7.4	0.27%
INTNED V3.875 08/12/29 EMTN	7.4	0.14%
INTNED V4.375 08/15/34 EMTN	7.4	0.24%
INTNED V4.875 11/14/27 EMTN	7.4	0.28%
INTNED V5 02/20/35 EMTN	7.4	0.40%
INVSA 4 03/31/38 EMTN	5.9	0.14%
ISPIM 0.75 03/16/28 EMTN	6.7	0.44%
ISPIM 1.75 07/04/29 EMTN	6.7	0.31%
ISSDC 3.875 06/05/29 EMTN	7.5	0.38%
JCI 0.375 09/15/27	6.6	0.17%
JCI 3.125 12/11/33	6.6	0.13%
JCI 4.25 05/23/35	6.6	0.14%
KBCBB V4.375 11/23/27 EMTN	6.9	0.18%
KERFP 3.125 11/27/29 EMTN	6.6	0.46%
KERFP 3.375 02/27/33 EMTN	6.6	0.32%
KFW 2.75 01/17/35 EMTN	6.9	0.36%
KFW 2.75 02/14/33 EMTN	6.9	0.23%
KPN 3.375 02/17/35 GMTN	7.8	0.18%
KPN 3.875 02/16/36 GMTN	7.8	0.56%
KPN 3.875 07/03/31 GMTN	7.8	0.19%
LEGGR 0.75 06/30/31 EMTN	7.0	0.23%
LEGGR 0.875 11/28/27 EMTN	7.0	0.35%
LGEN V4.375 09/04/55 EMTN	7.4	0.16%
LIFP 3.75 09/30/37 EMTN	6.9	0.32%
LLOYDS V3.5 11/06/30 EMTN	6.9	0.30%
LLOYDS V3.875 05/14/32 EMTN	6.9	0.24%
LLOYDS V4 05/09/35 EMTN	6.9	0.32%
LLOYDS V4.75 09/21/31 EMTN	6.9	0.21%
LSELN 3 11/06/31	7.8	0.22%
MAERSK 3.5 09/17/34 EMTN	6.7	0.14%
MAN 3.75 12/13/30	6.7	0.24%
MBKPW V3.7714 03/03/32 EMTn	6.0	0.09%
MDT 1.75 07/02/49	6.0	0.07%
MOTOPG 4 01/17/30 EMTN	5.9	0.31%
MS V3.749 11/07/36 GMTN	6.5	0.45%
MUNRE V1 05/26/42	6.9	0.35%
MUNRE V4.25 05/26/44	6.9	0.33%
NDAFH V0.625 08/18/31 EMTN	6.7	0.27%
NDAFH V3.25 11/19/35 EMTN	6.7	0.45%
NDAFH V4.125 05/29/35 EMTN	6.7	0.21%
NGGLN 0.25 09/01/28 EMTN	7.4	0.33%
NGGLN 0.823 07/07/32 EMTN	7.4	0.10%
NGGLN 1.054 01/20/31 EMTN	7.4	0.37%
NTGYSM 3.625 10/02/34 EMTN	8.8	0.32%
NWG V3.575 09/12/32 EMTN	6.7	0.46%
NWG V3.723 02/25/35 EMTN	6.7	0.29%
NWIDE 0.25 09/14/28 emtn	7.1	0.25%
NWIDE 2 04/28/27	7.1	0.30%
NWIDE 4 03/18/28	7.1	0.37%
NWIDE V3.77 01/27/36 EMTN	7.1	0.47%
NWIDE V4 07/30/35 EMTN	7.1	0.10%
NWIDE V4.375 04/16/34	7.1	0.19%
ORAFP V1.75 PERP emtn	6.0	0.35%
ORAFP V3.875 PERP EMTN	6.0	0.27%
ORAFP V4.5 PERP	6.0	0.19%
ORSTED 2.25 06/14/28 EMTN	8.0	0.22%
ORSTED 4.125 03/01/35 EMTN	8.0	0.26%
PRIFII 0.875 07/09/29 EMTN		0.34%
PUBFP 3.375 06/12/32 EMTn	5.9	0.27%
REESM 3 10/06/31 EMTN	7.7	0.32%

Corporate	Rating ESG	Weight 59.30%
REESM 3.375 07/09/32	7.7	0.23%
REESM V4.625 PERP	7.7	0.67%
RELLN 3.375 03/20/33	8.6	0.16%
RIFP 0.125 10/04/29 eMTN	6.2	0.37%
SABSM V3.375 03/10/32 EMTN	7.0	0.23%
SABSM V4.25 09/13/30 EMTN	7.0	0.14%
SABSM V5 06/07/29 EMTN	7.0	0.24%
SAGAX 4.375 05/29/30 EMTN	6.6	0.08%
SANTAN 4.875 10/18/31 EMTN	6.0	0.29%
SANTAN V3.25 04/02/29 emtn	6.0	0.37%
SANTAN V5 04/22/34 EMTN	6.0	0.20%
SANTAN V5.75 08/23/33 EMTN	6.0	0.34%
SCMNVX 3.125 05/21/32 EMTN	7.1	0.55%
SCMNVX 3.875 05/29/44 EMTN	7.1	0.30%
SESGFP 4.125 06/24/30 EMTn	6.3	0.10%
SHBASS V3.625 11/04/36 EMTN	6.7	0.14%
SOCGEN V0.625 12/02/27	7.6	0.31%
SSELN 3.375 11/02/33 EMTN	8.2	0.45%
SSELN V4 PERP	8.2	0.15%
STANLN V4.196 03/04/32	6.3	0.55%
STATK 3.125 12/13/31 EMTN	7.9	0.22%
STATK 3.5 06/09/33 EMTN	7.9	0.36%
SUFP 2.75 07/04/30 EMTN	6.7	0.22%
SUFP 3.375 04/13/34 EMTN	6.7	0.37%
SUFP 3.5 11/09/32 EMTN	6.7	0.37%
SWEDA 3.25 10/13/32 GMTN	6.6	0.45%
SYDAU 4.375 05/03/33 EMTN	8.6	0.15%
TCLAU 3.713 03/12/32 EMTN	8.4	0.40%
TCLAU 4.143 04/17/35 EMTN	8.4	0.10%
TELBSS 3.75 11/22/29 EMTN	7.4	0.53%
TELIAS 3.625 02/22/32 EMtN	7.6	0.33%
TELIAS V1.375 05/11/81	7.6	0.50%
TELNO 0.25 02/14/28 EMTN	7.4	0.65%
TELNO 1.125 05/31/29 EMTN	7.4	0.34%
TLSAU 3.75 05/04/31	7.1	0.18%
TRNIM 3 07/22/31 EMTn	7.7	0.21%
TRNIM 3.5 01/17/31 EMTN	7.7	0.56%
TSCOLN 3.375 05/06/32 EMTn	6.2	0.15%
UCGIM 3.725 06/10/35 EMTn	6.2	0.45%
UNANA 3.4 06/06/33 EMTN	5.9	0.26%
URENCO 3.625 06/18/35	6.8	0.08%
URWFP 4.125 12/11/30 EMTN	7.9	0.19%
VERAV 0.9 04/01/41	8.0	0.09%
VERAV 3.25 05/17/31	8.0	0.23%
VVOYHT 3.875 03/12/32	6.3	0.15%
WKLNA 3 09/23/26	8.3	0.45%
WKLNA 3.75 04/03/31	8.3	0.41%
WPPLN 3.625 06/09/31 EMTN	6.0	0.25%
WPPLN 4.125 05/30/28 EMTN	6.0	0.27%
ZURNVX V2.75 02/19/49	7.9	0.27%

Money Market Mutual Fund	ESG	Weight 0.36%
HSBC STAND EUR MON MRK-C EUR	6.6	0.36%

Cash, other	Rating	Weight -0.10%

HSBC RIF
SRI EURO BOND

Monthly Report
31 December 2025
EUR Share Class A

Fund Manager Commentary

Market

In December, risky assets were fairly well positioned despite tensions over long-term sovereign rates due to macroeconomic and political factors. At its monthly meeting, the ECB left its rates unchanged but revised upward its growth and inflation forecasts, and, at a press conference, I Schnabel even hinted at a possible rate hike in 2026. The Fed, for its part, has pursued a third consecutive rate cut.
But, while unemployment has indeed risen in the US, reaching 4.6% in November, GDP growth in the third quarter has been revised upward, to 4.3% annualised, with household consumption contributing significantly, reinforcing the likelihood of a Fed pause in 2026. On the geopolitical side, attempts to obtain a ceasefire between Russia and Ukraine have so far failed.

Credit

The primary market was still very active at the beginning of December, but the volume declined rapidly ahead of end-of-year pause. Volumes amounted to around 8 billion euros for senior financial debts, 6 billion euros for non-financial debts and another 4.4 billion euros for high-yield debts. We participated in WPP 2031 and Manpower 2030. In return, we took profit on Deutsche Post 2029.
Over the month, credit risk premiums narrowed slightly further, with subordinated debt outperforming. We have maintained a constructive positionning on credit, an asset class that regularly continues to receive inflows.

Allocation

The positive allocation on peripheral countries' government securities was maintained, notably the overweighting on Portugal and to a lesser extent on Italy. The positioning on Spain is neutral while we have somewhat reduced the under-weighting on French government debt. France’s risk premium relative to Germany remained stable to slightly tighter during the month.
Indeed, the country is enjoying a slightly more stable political environment now, with the Social Security budget voted on December 16.

Duration

As regards duration, the Fund has maintained a modestly downward-orientated stance on interest rates, with tactical variations. Overall, German interest rates rose once again this month, with no specific curve movement. At the end of December, the rates at 5,10 and 30 years stand at 2.45% (+16pbs), 2.85% (+16pbs) and 3.48% (+16pbs) respectively.
The risk premia of individual euro area countries have remained relatively stable compared with Germany. At the end of the month, the Italian, Spanish and French 10-year rates are respectively 3.55% (+15bps), 3.29% (+13bp) and 3.56% (+15bp). US yields have also risen, reaching 4.17% over the 10 years to end-December.

Outlook

Going forward, markets should remain sensitive to central bankers’ comments, waiting for the imminent announcement of the next Fed chairman, replacing J Powell. In the euro area, expectations of a possible increase in policy rates could keep pressure on sovereign rates. From this perspective, the outlook for inflation might be a key market driver for financial markets, both in the US and in the euro area.
Geopolitical developments are also a potential catalyst for volatility, especially pending a ceasefire in Ukraine. At the moment, we maintain an overweight credit. Credit risk premiums are approaching 2026 at historically low levels compared to government bonds, but the average yield on investment grade bonds is historically high, above 3.20%, which continues to make the asset class attractive.

HSBC RIF
SRI EURO BOND

Monthly Report
31 December 2025
EUR Share Class A

Important Information

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Document updated on 08/01/2026

Fund Details

Legal Form
SICAV regulated under French law
Classification
Bonds And Other Debt Securities In Euro
Investment horizon
3 years
Benchmark for comparison only
100% Bloomberg Euro Aggregate 500 MM
Dividend Policy
(AC): Accumulation Shares
(AD): Distribution Shares
***Start Date of Management**
12/03/2004
Base Currency
EUR
Valuation
Daily
Dealing / Payment Date
Daily - D (Business Day) before 12:00 pm (Paris) / D+1 (Business Day)
Initial Fee / Exit Fee
1.50% / Nil
Minimum Initial Investment
Thousandths of shares
Portfolio Management Company
HSBC Global Asset Management (France)
Custodian
Caceis Bank
Central Paying Agent
Caceis Bank
ISIN Code
(AC): FR0010061283
(AD): FR0011332733
Bloomberg Ticker
(AC): HSBCEOR FP
(AD): HSODDID FP
Fees
Real internal management fees
0.80% inc. taxes
Maximum internal management fees
0.80% inc. taxes