

HSBC RIF SRI BALANCED

EUR Share Class A

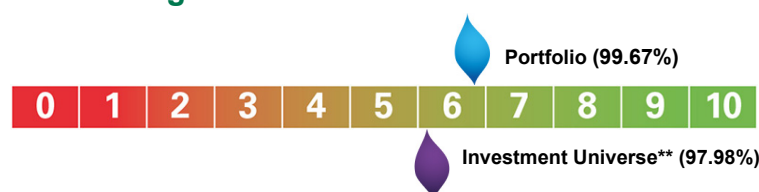
Monthly Report
February 2026

Strategic Allocation
50% Equities



27/02/2026

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	6.83	7.59	6.21	6.92	99.67%
Investment Universe (2)	6.14	6.38	5.85	6.42	97.98%

(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
RELX FINANCE BV	0.19%	10.00	6.90	9.10	8.58
RELX PLC	0.65%	10.00	6.90	9.10	8.58
EDP SA	0.83%	9.30	7.90	7.10	8.44
WOLTERS KLUWER NV	0.58%	10.00	7.00	7.70	8.34
ELISA OYJ	0.31%	9.40	7.60	8.50	8.28

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
MICHELIN (CGDE)	0.88%	4.90	4.50	7.30	5.26
KONINKLIJKE AHOLD DELHAIZE N	0.78%	5.40	4.50	7.40	5.44
COVESTRO AG	0.34%	6.30	2.50	7.90	5.64
SIEMENS FINANCIERINGSMAT	0.19%	6.10	4.10	6.70	5.68
FRESENIUS SE AND CO KGAA	0.74%	5.30	4.40	7.30	5.74

(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	1.46%	10.00	6.27	7.57	8.02
Utilities	8.13%	8.33	7.63	6.73	7.80
Covered	0.91%	10.00	6.10	7.50	7.78
Insurance	4.93%	9.28	6.76	6.88	7.55
Consumer	3.13%	9.14	6.83	6.46	7.49

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Health Care Equipment & Services	0.74%	5.30	4.40	7.30	5.74
Automobiles & Components	1.31%	6.80	3.75	6.10	5.75
Media & Entertainment	0.73%	10.00	3.80	6.30	5.79
Food, Beverage & Tobacco	1.38%	5.93	6.57	6.67	6.27
Consumer Durables & Apparel	1.29%	7.65	4.75	5.15	6.28

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	59.6	82.20%
Investment Universe (2)	98.4	62.52%

(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	0.77%
DNB BOLIGKREDITT AS	0.2	0.74%
ASR NEDERLAND NV	0.4	0.93%
AXA HOME LOAN SFH	0.7	0.18%
EUROPEAN INVESTMENT BANK	1.3	0.37%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AIR LIQUIDE SA	1 214.5	0.58%
CRH PLC	827.6	0.64%
DIGITAL DUTCH FINCO BV	619.5	0.19%
CTP NV	519.4	0.38%
SSE PLC	366.4	0.38%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Covered	0.4	0.91%
Supranationals	1.3	0.37%
Insurance	2.0	4.93%
Media & Entertainment	2.8	0.73%
Banks	4.0	7.48%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Materials	688.2	1.44%
Utilities	217.1	8.13%
Real Estate	201.7	2.14%
Industry	79.1	1.84%
Transportation	65.4	1.29%

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

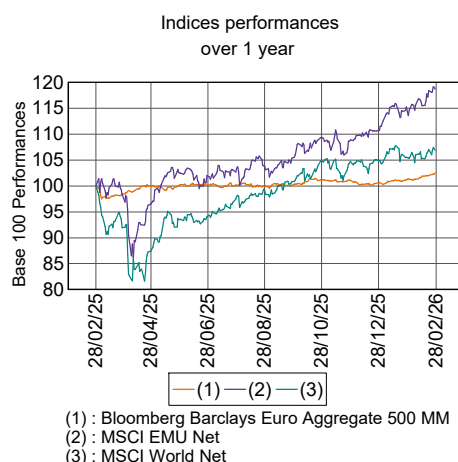
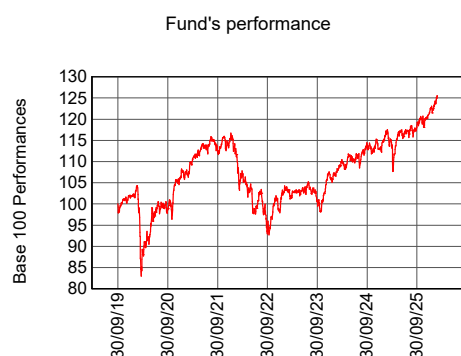
Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company

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*	30/09/2019*
Portfolio	2.45%	7.36%	21.82%	18.11%	28.17%	25.56%
Investment Universe**	2.18%	9.29%	32.89%	30.77%	39.73%	36.87%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	30/09/2019*
Fund's volatility	7.12%	6.70%	7.56%	9.63%
Sharpe ratio	0.74	0.55	0.21	0.24

Net performance by calendar year

	2026	2025	2024	2023	2022	2021
Portfolio	3.32%	7.46%	5.56%	9.40%	-15.05%	8.83%
Investment Universe**	3.80%	10.45%	7.67%	13.11%	-14.70%	9.96%

**for comparison only

	2020	2019
Portfolio	4.47%	1.39%
Investment Universe**	3.09%	1.41%

**for comparison only

Net monthly performance by calendar year

	2026	2025	2024	2023	2022	2021
January	0.86%	1.97%	0.25%	4.96%	-1.66%	-0.17%
February	2.45%	1.42%	0.59%	0.28%	-4.30%	0.54%
March		-3.20%	2.29%	-0.18%	-1.56%	3.88%
April		1.08%	-1.72%	0.46%	-1.60%	0.62%
May		2.34%	1.61%	-1.08%	-0.88%	1.56%
June		-0.47%	-0.44%	1.59%	-5.82%	0.28%
July		0.50%	1.88%	0.90%	4.64%	0.62%
August		-0.37%	0.74%	-0.98%	-4.37%	0.88%
September		1.42%	1.03%	-2.77%	-4.84%	-2.14%
October		1.47%	-1.83%	-2.03%	3.77%	1.42%
November		0.04%	1.82%	5.02%	4.11%	-1.25%
December		1.13%	-0.68%	3.20%	-2.96%	2.39%

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 55,403,761.14

Net asset value
(AC)(EUR) 125.56

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
(AC): 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/Eurosf 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

	30/01/2026 % TNA	27/02/2026 % TNA	Variation*
Equities**	52.48%	52.93%	< >
Europe	43.03%	43.66%	▲
Global	9.45%	9.27%	< >
Bonds**	45.07%	45.03%	< >
Europe	41.41%	41.59%	< >
Global	2.28%	2.27%	< >
North America	1.39%	1.17%	< >
Money Market & Cash	2.45%	2.04%	< >
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 02/27/2026

Equities		
Equities	44.55%	
Equity Mutual Fund	9.27%	
Bonds		
Fixed-rate Bond	45.03%	
Money Market & Cash		
Money Market Mutual Fund	0.77%	
Cash	0.38%	
Total	100.00%	

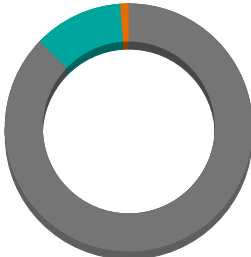
(1) except derivative products' off-balance-sheet commitment.

Asset Allocation
as at 27/02/2026



Equities	52,9 %
Bonds & Money Market	47,1 %
Total:	100,0 %

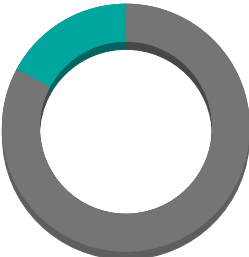
Regional Allocation***
as at 27/02/2026



Europe	87.13%
Global	11.69%
North America	1.19%
Total:	100.00%

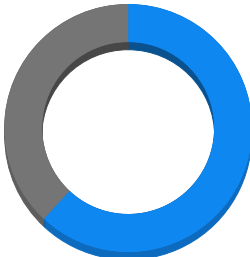
***except cash

Equity
Regional Allocation
as at 27/02/2026



Europe	82.77%
Global	17.23%
Total:	100.00%

Bonds
Strategy Allocation
as at 27/02/2026



Corporate	61.84%
Government	38.16%
Total:	100.00%

Main Lines

	Asset Class	Weight	Monthly Performance*	Performance Contribution**	
1	HSBC SRI GLOBAL EQUITY-ZC	Equities	9.27%	0.28%	0.03%
2	ASML HOLDING NV	Equities	2.72%	1.46%	0.04%
3	IBERDROLA SA	Equities	2.09%	5.94%	0.12%
4	SCHNEIDER ELECTRIC SE	Equities	2.04%	14.20%	0.28%
5	SPGB 4.7 07/30/41	Bonds	1.91%	2.58%	0.05%
Total			18.04%		

* Monthly return in Euro of underlying funds is based on HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED portfolio at the end of 02/27/2026 and 01/30/2026. 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

	Asset Class	Regional Zone
▶ SSE PLC	Bonds	Europe
▶ HM FINANCE	Bonds	Europe
▶ BANCO SANTANDER	Bonds	Europe
▶ GOLDMAN SACHS GP	Bonds	North America

Positions liquidated

	Asset Class	Regional Zone
◀ TELIA CO AB	Bonds	Europe
◀ AIR LEASE CORP	Bonds	North America

Positions added

	Asset Class	Regional Zone
▲ INFINEON TECH	Equities	Europe
▲ ORANGE	Equities	Europe
▲ KERING	Equities	Europe
▲ E.ON SE	Equities	Europe

Positions reduced

	Asset Class	Regional Zone
▼ PUBLICIS GROUPE	Equities	Europe
▼ ERSTE GROUP BANK	Equities	Europe
▼ AIB GROUP PLC	Bonds	Europe
▼ ING GROEP NV	Equities	Europe
▼ KBC GROUP	Equities	Europe

Stock of the Month

EON

E.ON SE is a European energy company focused on sustainable, digital-first solutions, operating primarily in Europe with power and gas networks and customer solutions. E.ON operates with two core divisions: Energy Networks (primarily in Germany, Sweden, and Eastern Europe) and Customer Solutions (mainly in Germany, BeNe, and the UK), with energy distribution networks contributing around 75% of earnings.

In 2024, E.ON's sales by region were 52% Germany, 21% Europe (other), 21% UK, 3% Netherlands, 3% Sweden, and 0.1% Rest of World; by product, 67% electricity, 25% gas, and 8% others.

E.ON's adjusted EBITDA was €9.2 billion and adjusted net income was €3.0 billion for the 2025 financial year, with planned investments of around €42 billion for 2024-2028. E.ON is one of Europe's largest energy distribution network operators, with a combined regulated asset base (RAB) of nearly €50 billion and over 47 million customers in Europe.

Environmental Pillar

In the Environmental pillar (50% of the rating), company scores 7.4 which is average for the sector. E.ON's climate targets were validated by the Science Based Targets initiative (SBTi) in May 2022, confirming alignment with the Paris Agreement's 1.5°C goal.

E.ON has committed to achieving climate neutrality by 2040 for Scope 1 and 2 emissions (75% reduction by 2030) and by 2050 for Scope 3 emissions (50% reduction by 2030), using a 2019 baseline. E.ON's CO₂ emissions in 2023 were 2.01 million metric tons (Scope 1), 3.46 million metric tons (Scope 2, location-based), and 65.23 million metric tons (Scope 3, market-based), showing a reduction from 2022 levels.

E.ON aims to increase the share of renewable energy production to 45% by 2030; in 2022, green power accounted for 44% of total power sales (up from 33% in 2021). E.ON aims for climate-neutral building operations by 2030 and has set a goal to reduce energy consumption of its own buildings by 20% compared to the previous year.

E.ON recovered 95.8% of its non-hazardous waste in 2022, though total non-hazardous waste increased due to expanded reporting scope. E.ON's clean energy exposure increased in 2024, primarily due to growth in hydro and solar and a reduction in thermal generation.

Social Pillar

In the Social pillar (30% of the rating), company scores higher, at 7.9 vs 7.15 for the sector. E.ON is committed to respecting human rights and has a zero-tolerance policy for violations. E.ON's Supplier Code of Conduct sets standards for human rights, working conditions, and ethical business practices, with onboarding and qualification processes for new suppliers and ongoing risk assessment using digital tools.

E.ON integrates health and safety (H&S) with environmental management in a single HSE organization reporting directly to the Chairman of the Management Board, aiming for zero accidents and focusing on both employee and contractor safety. In 2024, E.ON reported a health rate of 96.1% (96.3% in 2023), an employee LTIF of 2.46 (2.17 in 2023), TRIF of 3.24 (2.77 in 2023), and one employee fatality, which was thoroughly investigated.

E.ON aims to increase the proportion of women in management positions to at least 32% by year-end 2031 and launched the LGBT+ Roadmap in January 2024 to increase visibility and support for LGBT+ employees. The percentage of female executives increased from 21% in 2021 to 23% in 2022.

E.ON conducts the 'Voice' internal service satisfaction survey twice per year and calculates internal NPS (iNPS) for support functions, with iNPS up 15% on average over the last three years and most scores above +40. In 2022, E.ON surveyed approximately 2,500 employees in Germany, 1,250 in the UK, and 365 in Italy, with response rates ranging from 20% to 75% by country.

Governance Pillar

In the Governance pillar (20% of the rating), company scores higher, at 6.6 vs 6.01 for the sector. In 2024, E.ON's Supervisory Board had 16 members (38% women, 100% independent), composed equally of shareholder and employee representatives. The Management Board consisted of five members in 2024, with 40% women as of June 2024.

Management Board compensation includes fixed and variable components, with variable pay linked to EPS (80%) and NPS (20%), and long-term incentives based on TSR (50%), ROCE (25%), and the E.ON Sustainability Index (25%), which includes climate action, diversity, health and safety, and ESG ratings.

E.ON has a compliance management system (CMS) to mitigate compliance risks, supports anti-corruption efforts, and the Management Board is responsible for legal compliance. E.ON provides a whistle-blower hotline for employees to report violations of the Code of Conduct, and recorded a litigation risk cost of €100 million in 2022. In 2024, eleven alleged human rights violations were reported through whistleblowing channels and all were found unfounded after investigation.

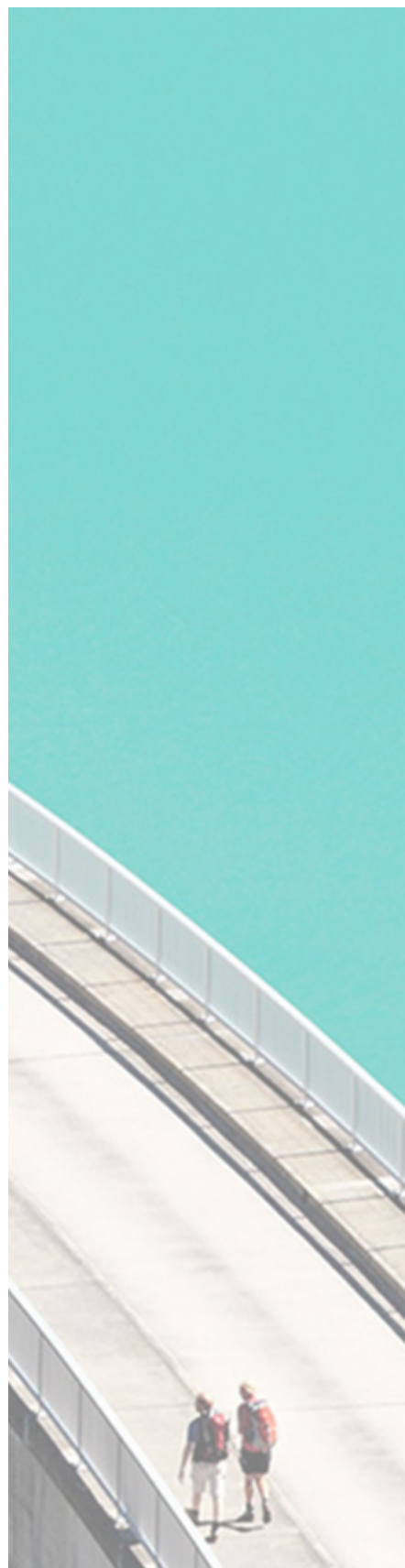
E.ON's Supplier Code of Conduct covers human rights, working conditions, and ethical practices, with onboarding, qualification, and ongoing risk assessment for suppliers, and over 5,300 suppliers completed human rights questionnaires in 2024.



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The company is not currently involved in any controversies. The main controversy involving E.ON dates back to 2009, when the European Commission fined E.ON and GDF Suez €553 million each for market-sharing in the French and German gas markets. E.ON's ESG score is high in absolute terms (7.39) but within the average for its sector.



Issue of the Month

KBC GROUP

KBC is a leading integrated banking and insurance group. It operates mainly in Belgium, the Czech Republic, Hungary, Slovakia and Bulgaria, as well as in some Western European and non-European markets (Ireland, the Netherlands, Germany, France, the United Kingdom, Luxembourg, the United States, Singapore, China and Hong Kong). Its model is based on the integrated distribution of banking and insurance services to customers of private individuals, SMEs and enterprises.

With approximately 13 million customers, the group has a network of 1,100 branches and 283 insurance agencies worldwide. It provides solutions in the areas of payments, treasury management, commercial financing, leasing, corporate financing, and money market and capital products.

In 2025, KBC generated net interest income (NII) of EUR 6,065 billion (up about 9 % compared to 2024), net commissions of EUR 2,789 billion, and total revenues of EUR 12,2 billion, up from EUR 11,167 billion in 2024. Pre-tax profit was EUR 4,58 billion and net profit attributable to EUR 3,473 billion, with a ROTE of 16,3 %, reflecting high profitability compared to European peers.

The risk profile of the group remains prudent: the 2025 provisioning charge amounts to EUR 273 million, compared to EUR 199 million in 2024, which corresponds to a risk cost of 14 bp, still very low in a more uncertain macroeconomic context. The loan-to-value ratio remains contained at 1.8%, stable compared to the previous quarter, reflecting good asset quality despite significant exposure to SMEs and enterprises, as well as to Central and Eastern European markets.

The outlook for 2026 and 2028 is ambitious: for 2026, KBC aims for a growth in total income of at least 9.9% over one year (at least 6.8% organic), an NII of at least EUR 6.725 billion, growth in insurance income of at least 7.5%, a cost-to-income ratio of around 40% (including insurance commissions) and organic growth in loan volumes of around 5%. Risk costs are expected to continue to support high profitability.

Environmental Pillar

On the environmental pillar (25% of the rating), KBC is very well positioned, well above the industry average due to the environmental quality of its loan portfolio and the maturity of its climate risk management arrangements. A small proportion of the company's financing activities are exposed to environmentally intensive sectors (utilities, agriculture, metals and mining, transport).

The group has set up a management system covering all credit activities (including project financing) to assess ESG risks, with direct involvement of the group's risk teams in due diligences, with escalation procedures defined for sensitive cases. KBC has sectoral environmental policies covering agriculture, biodiversity, community services, mining and oil & gas.

However, these policies are still largely non-binding and could become more robust. In terms of opportunities in sustainable finance, KBC stands out for its significant range of sustainability-related products (green loans, ESG performance-related credits, responsible investment products) and its active role in the green bond market, both as an investor and as an advisor/structuring agent.

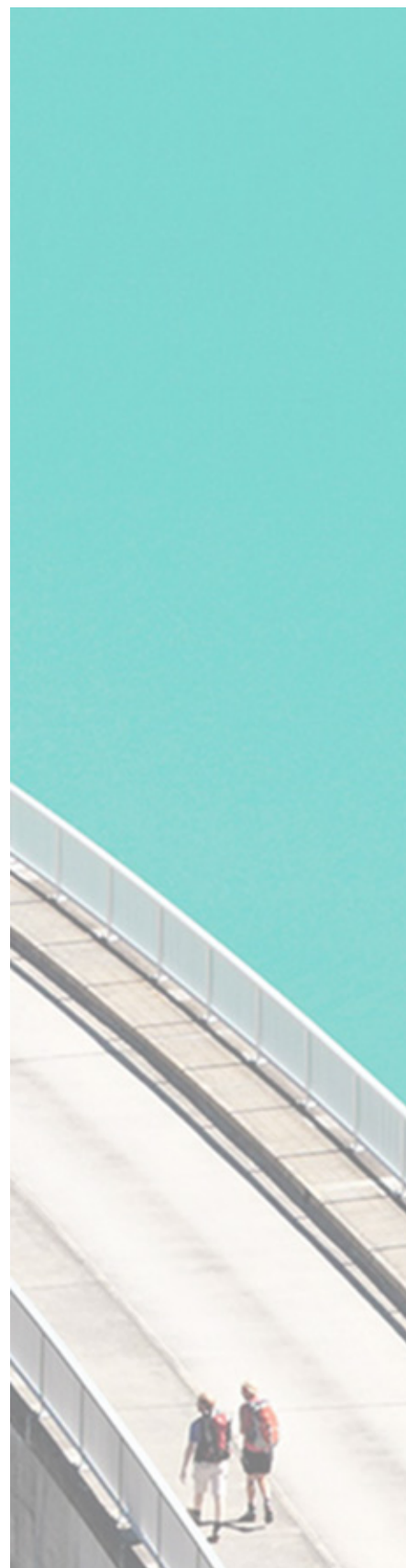
Social Pillar

On the social/societal level (30% of the rating), KBC is broadly in line with its industry average, with strengths in certain areas (customer protection, financial inclusion, cybersecurity management) but also margins of progress in human capital management. The group appears to be lagging behind in attracting and retaining talent, with average annual turnover over 2021-2023 of about 14%, which is above the industry average.

KBC conducts annual satisfaction surveys to track employee concerns and engagement through formalised and confidential channels. The group offers training and development programmes, with a relatively high volume of training hours per employee (more than 40 hours per year in recent years), but the overall talent development strategy remains insufficiently detailed.

In terms of customer financial protection, KBC has put in place product transparency policies, complaint handling mechanisms and internal controls to limit the risks of inappropriate sales. In terms of access to finance, KBC is above the industry average, with significant involvement in financing SMEs and microfinance through certain mechanisms, including the use of digital channels.

On cybersecurity and data protection, KBC is exposed to high risks due to the nature of its business (retail banking, insurance, asset management) and its presence in jurisdictions with strict data protection regulations. The group has developed robust security practices (access control, encryption/anonymisation of data, proactive and reactive incident procedures) and trains employees in this area.



Governance Pillar

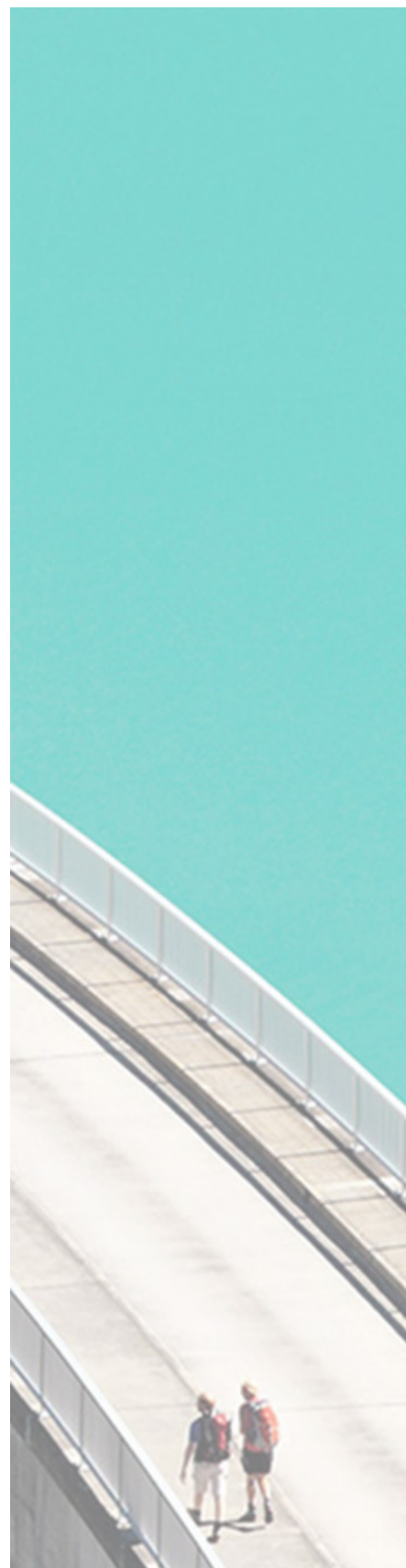
In terms of governance (45% of the rating), KBC is slightly above the industry average, but slightly lower than in previous years due to some shareholder dissatisfaction signals. The independence of the members of the Board of Directors is largely ensured, even if some directors have links with the management or with the reference shareholders. Women are well represented on the Council with a rate of 39%.

The roles of the Managing Director and Chairman of the Board, which is itself independent, are quite distinct. However, some directors sit on a large number of other boards, leaving concerns about the supervisory capacity of some members. In addition, significant votes against certain directors and compensation practices were recorded at the last general meetings.

The group includes an independent pay committee, but the audit committee is not independent. In terms of business ethics, KBC has comprehensive anti-corruption and anti-fraud policies and no significant controversy has been identified. Whistleblowers are adequately protected. However, it is regrettable that these ethical issues are not directly the responsibility of a Board-level committee rather than of a special task force or risk officer.

Moreover, training in ethical standards seems to focus mainly on permanent employees, without any clear indication of systematic coverage of all employees (including part-time) and contractors.

KBC Groep is eligible for our range of funds thanks to very good environmental practices, including teams dedicated to overseeing the risks associated with its investments, mastering cybersecurity risks and good governance. However, improvements are to be expected in the area of personnel management in order to retain talent more effectively. Firm-wide training on ethics standard would also be appreciated.



Fund Manager Commentary

Economic Environment

In the United States, fourth-quarter GDP surprised on the downside, weighed down by the negative contribution from government spending due to the government shutdown in October and early November. In the euro area, growth came in positive, supported by increasing momentum from German fiscal policy.

Corporate earnings reported for the fourth quarter were above expectations in Europe and the United States, but the market reaction was mixed—particularly in growth sectors.

Over the month, equity markets were positive overall, in an environment marked by continued sector rotation. The MSCI World index in euros rose by 1.78%, supported by undervalued and high-dividend stocks, while segments most exposed to growth themes remained more volatile. Euro area equities stood out, rising by 3.52% (MSCI Eurozone).

In bond markets, the decline in sovereign yields reflected demand for protection amid heightened uncertainty around trade policy. The German 10-year yield fell by around 20 basis points to 2.64%.

ESG-Climate Analysis

Integrating non-financial criteria into security selection results in positioning that is significantly above the investment universe on ESG integration metrics (6.83 versus 6.14). The gap is particularly pronounced on the Environmental pillar (7.59 versus 6.38). In terms of carbon footprint, the fund is below its investment universe.

Performance & current holdings

Performance was positive in absolute terms but below that of the investment universe. Our higher exposure relative to the benchmark index had a positive impact over the month. Our European stock selection contributed positively to the fund's relative performance.

The sector allocation contribution was neutral to the fund's relative performance. Negative contributions came from overweight positions in banking, business services, and media, as well as underweight positions in capital goods and energy.

Conversely, overweight positions in food retail, telecoms, and real estate, along with underweight positions in financial services and pharmaceuticals, were beneficial to the fund's relative performance.

Our stock selection contributed positively to the fund's relative performance, notably in autos (Michelin), capital goods (Kingspan, Legrand, Schneider), consumer discretionary (Kering), financial services (Deutsche Börse), and insurance (AXA, Munich Re). We also note positive contributions from Bureau Veritas, Fresenius, Henkel, Infineon, and DHL. Negative contributions came from banking (Erste, AIB), food retail (Kesko), basic materials (CRH), and media (Publicis).

International diversification had a negative impact in absolute terms but a positive impact in relative terms. The HSBC RIF Global Equity fund underperformed international equities over the month.

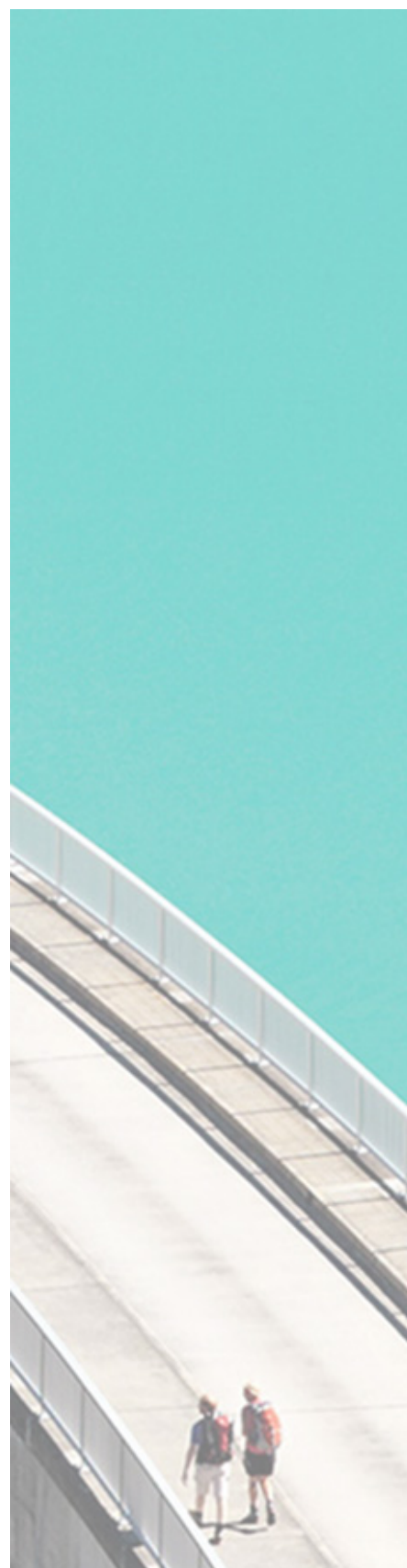
On the fixed income side, the absolute contribution was positive, but our underweight in bonds detracted from relative performance. Bond security selection also detracted, due to our overweight exposure to private debt.

Outlook

Our central macroeconomic scenario for the coming months remains one of resilient global growth, but more balanced across regions, with a gradual normalization of inflation and a convergence of monetary policies toward neutral levels. In this context, our asset allocation remains pro-risk, with a slight overweight in equities relative to bonds.

As most central banks reach the end of their policy rate-cutting cycle, policymakers and investors alike must navigate conditions that are generally less directional and more uncertain than in the past. In this environment, we are less constructive on government bonds and maintain a favorable bias toward private debt.

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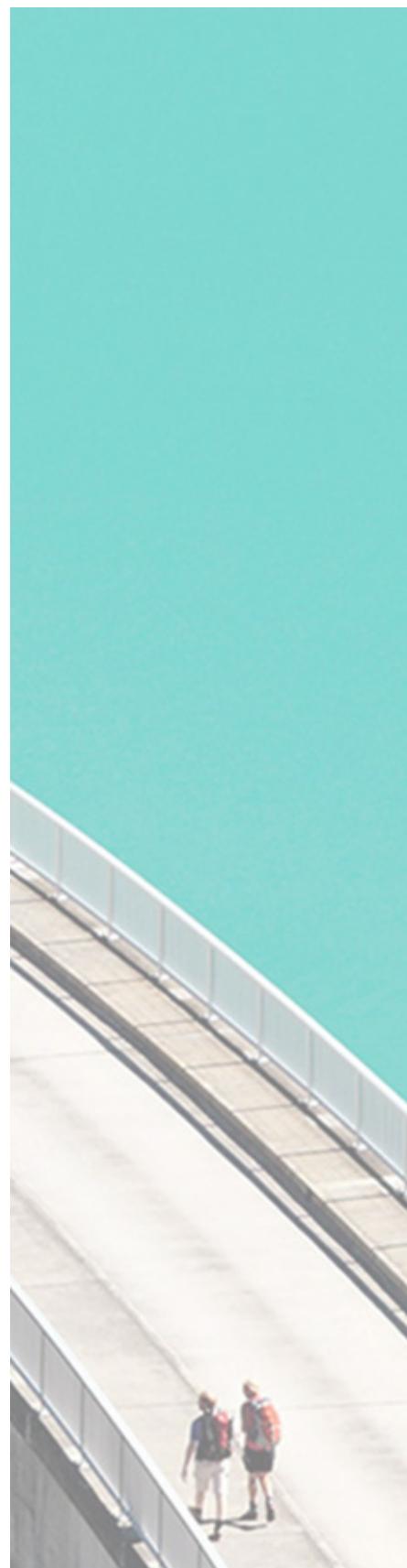


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The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the 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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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

(AC): 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

Thousandths of shares

Portfolio Management Company

HSBC Global Asset Management (France)

Custodian

Caceis Bank

Central Paying Agent

Caceis Bank

ISIN Code

(AC): FR0013443181

Fees

Real internal management fees

1.20% inc. taxes

Maximum internal management fees

1.20% inc. taxes