

HSBC RIF SRI BALANCED

EUR Share Class A

Monthly Report

March 2025

Strategic Allocation
50% Equities

31/03/2025

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	6.69	7.36	6.12	6.86	99.10%
Investment Universe (2)	6.08	6.44	5.71	6.33	98.16%

(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	0.65%	9.40	8.40	6.40	8.50
RED ELECTRICA CORP	0.28%	9.10	8.30	6.50	8.34
RELX FINANCE BV	0.27%	10.00	6.40	8.30	8.22
RELX PLC	1.16%	10.00	6.40	8.30	8.22
AGENCE FRANCAISE DEVELOP	0.80%	10.00	7.70	6.70	8.12

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
MICHELIN (CGDE)	0.94%	4.40	5.40	7.60	5.34
COVESTRO AG	0.50%	6.40	3.30	7.10	5.68
COMPAGNIE DE SAINT GOBAIN	0.74%	7.60	4.10	4.80	5.71
SEVERN TRENT WATER UTIL	0.27%	6.90	2.30	7.90	5.72
BNP PARIBAS	0.59%	8.70	4.20	5.10	5.73

(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	0.80%	10.00	7.70	6.70	8.12
Telecommunication Services	1.92%	10.00	7.30	7.70	7.98
Utilities	5.74%	8.71	7.50	6.62	7.93
Commercial & Professional Services	2.25%	10.00	5.73	7.13	7.72
Covered	0.26%	8.80	6.90	6.70	7.41

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Automobiles & Components	1.52%	6.15	4.10	6.20	5.55
Health Care Equipment & Services	0.65%	5.40	4.60	7.30	5.84
Media & Entertainment	0.97%	10.00	4.00	7.00	6.10
Transportation	0.87%	8.00	3.50	5.90	6.23
Capital Goods	6.02%	6.09	5.80	6.99	6.27

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	65.3	75.87%
Investment Universe (2)	96.9	62.44%

(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
ASR NEDERLAND NV	0.5	0.90%
AXA HOME LOAN SFH	0.7	0.26%
EUROPEAN INVESTMENT BANK	1.0	0.53%
MUENCHENER RUECKVER AG-REG	1.1	1.87%
GENERALI	1.5	1.86%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AIR LIQUIDE SA	1 274.0	0.65%
CRH PLC	884.1	0.62%
LINDE PLC	808.1	0.28%
ENEL FINANCE INTL NV	370.8	0.78%
COVESTRO AG	323.5	0.50%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Covered	0.7	0.26%
Insurance	0.9	5.34%
Supranationals	1.0	0.53%
Media & Entertainment	2.5	0.97%
Banks	3.8	6.02%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Materials	726.5	1.50%
Utilities	202.9	6.31%
Pharmaceuticals, Biotechnology & Life Sciences	168.4	0.92%
Industry	141.2	3.64%
Real Estate	130.8	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

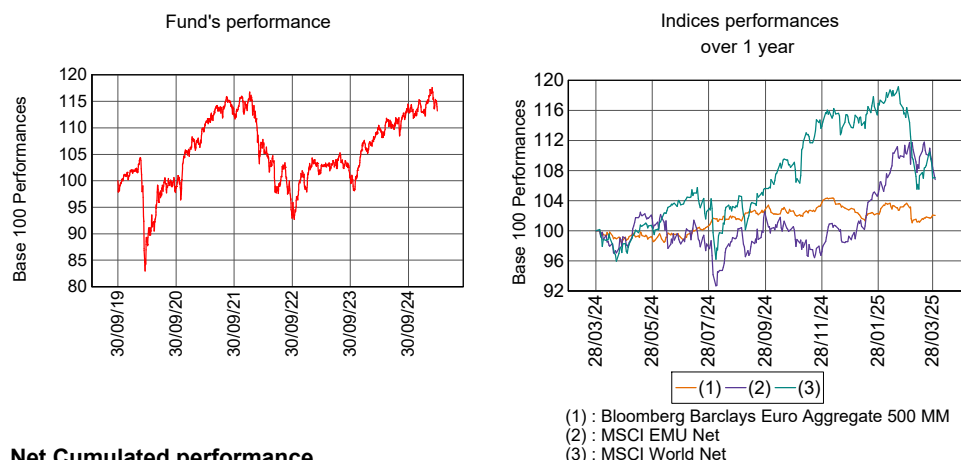
Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company

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	30/09/2019*
Portfolio	-3.20%	2.46%	6.00%	26.85%	13.21%
Investment Universe**	-2.82%	4.57%	13.49%	37.89%	21.72%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	30/09/2019*
Fund's volatility	6.35%	7.92%	8.49%	9.81%
Sharpe ratio	-0.16	-0.07	0.44	0.11

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	0.11%	5.56%	9.40%	-15.05%	8.83%	4.47%
Investment Universe**	1.95%	7.67%	13.11%	-14.70%	9.96%	3.09%

**for comparison only

	2019
Portfolio	1.39%
Investment Universe**	1.41%

**for comparison only

Net monthly performance by calendar year

	2025	2024	2023	2022	2021	2020
January	1.97%	0.25%	4.96%	-1.66%	-0.17%	0.11%
February	1.42%	0.59%	0.28%	-4.30%	0.54%	-3.49%
March	-3.20%	2.29%	-0.18%	-1.56%	3.88%	-8.89%
April		-1.72%	0.46%	-1.60%	0.62%	4.03%
May		1.61%	-1.08%	-0.88%	1.56%	2.13%
June		-0.44%	1.59%	-5.82%	0.28%	2.96%
July		1.88%	0.90%	4.64%	0.62%	0.06%
August		0.74%	-0.98%	-4.37%	0.88%	1.29%
September		1.03%	-2.77%	-4.84%	-2.14%	-0.39%
October		-1.83%	-2.03%	3.77%	1.42%	-1.99%
November		1.82%	5.02%	4.11%	-1.25%	8.93%
December		-0.68%	3.20%	-2.96%	2.39%	0.65%

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 37,045,084.35

Net asset value

(AC)(EUR) 113.21

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.

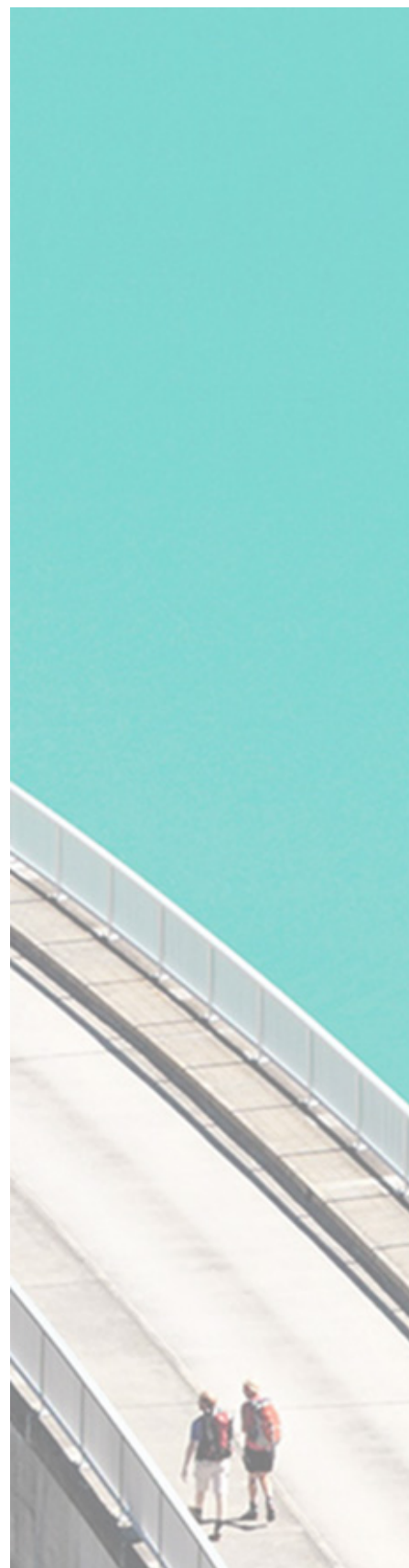
This subfund has adopted the AFG/FIR/Eurosif Transparency Code for SRI UCIs open to the public. This Transparency Code is available on the Management Company's website.

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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.



Analysis of the investment strategy
Portfolio Composition

	28/02/2025 % TNA	31/03/2025 % TNA	Variation*
Equities**	50.55%	49.26%	▼
Europe	41.35%	40.86%	◁▷
Global	9.20%	8.40%	▼
Bonds**	47.30%	47.13%	◁▷
Europe	43.36%	42.72%	▼
Global	2.38%	2.81%	◁▷
North America	1.56%	1.60%	◁▷
Money Market & Cash	2.15%	3.61%	▲
Total	100.00%	100.00%	

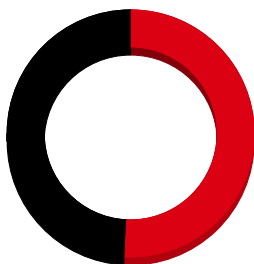
* There is a change over the period if the difference in weighting is greater than 0.5% in absolute value terms.
** Including fixed income and equity market exposure via derivatives.
Bonds: issues in euro.

Asset Type Allocation (1) as at 03/31/2025

Equities		
Equities	42.40%	<div></div>
Equity Mutual Fund	8.40%	<div></div>
Bonds		
Fixed-rate Bond	47.13%	<div></div>
Money Market & Cash		
Money Market Mutual Fund	1.28%	<div></div>
Cash	0.79%	<div></div>
Total	100.00%	

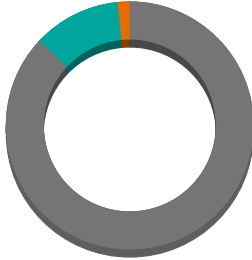
(1) except derivative products' off-balance-sheet commitment.

Asset Allocation
as at 31/03/2025



■ Bonds & Money Market	50,7 %
■ Equities	49,3 %
Total:	100,0 %

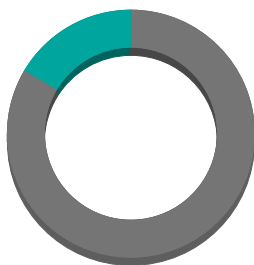
Regional Allocation***
as at 31/03/2025



■ Europe	86.88%
■ Global	11.48%
■ North America	1.64%
Total:	100.00%

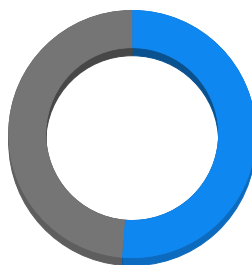
***except cash

Equity
Regional Allocation
as at 31/03/2025



■ Europe	83.46%
■ Global	16.54%
Total:	100.00%

Bonds
Strategy Allocation
as at 31/03/2025



■ Corporate	51.24%
■ Government	48.76%
Total:	100.00%

HSBC RIF SRI BALANCED

Monthly Report
31 March 2025
EUR Share Class A

Main Lines

	Asset Class	Weight	Monthly Performance*	Performance Contribution**
1 HSBC Responsible Investment Funds - SRI Global Equity ZC	Equities	8.40%	-8.40%	-0.74%
2 SAP SE	Equities	2.39%	-7.88%	-0.19%
3 SPGB 4.7 07/30/41	Bonds	2.31%	-3.58%	-0.08%
4 BTPS 3.5 03/01/30 16Y	Bonds	2.06%	-2.08%	-0.04%
5 IBERDROLA SA	Equities	2.05%	7.10%	0.14%
Total		17.21%		

* Monthly return in Euro of underlying funds is based on HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED portfolio at the end of 03/31/2025 and 02/28/2025. 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

Positions liquidated

◀ BANKINTER SA	Bonds	Europe
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Positions added

▲ HSBC SRI MONEY ZC	Money Market & Cash	Europe
▲ EUROPEAN UNION	Bonds	Global
▲ REP OF AUSTRIA	Bonds	Europe
▲ SOC GENERALE SA	Equities	Europe
▲ ASR NEDERLAND NV	Equities	Europe

Positions reduced

▼ HSBC RIF SRI GLOBAL EQUITY ZC	Equities	Global
▼ EDENRED	Bonds	Europe
▼ BTPS	Bonds	Europe
▼ INDITEX	Equities	Europe
▼ BMW AG	Equities	Europe

Stock of the Month

KINGSPAN

Kingspan (KSP) is an Irish company which is involved in the business of manufacturing high-performance insulation and building envelope solutions. Its products and solutions enable energy efficient future proofed buildings, which optimise natural resources and promote well-being.

With more than 212 manufacturing sites and 22,000 employees, KSP has a diverse geographical presence in ~80 countries. In FY24, the group generated €8.6bn in revenue and reported NP of €0.7bn.

Environmental Pillar

In the Environmental pillar (40% of the rating), company scores higher, at 7.0 vs 5.6 for the sector. KSP's "Planet Passionate", its environmental sustainability programme, lists its sustainability initiatives, goals, and progress. Group has committed to 1.5°C SBTi goal with i) ~65% reduction in Scope 1+2 emissions by 2030, ii) 15% reduction in carbon intensity of raw materials, iii) ISO 50001 Energy management system for all large sites, iv) 60% renewable energy consumption by 2030.

89% of operations are from lower carbon intensive business lines vs its peers. In FY24, the group was able to achieve 61% reduction in Scope 1+2 emissions and 3.9% reduction in carbon intensity of key raw materials. Further, it was able to achieve following FY30 targets in advance i.e. ~20% renewable on-site electricity generation, 60% renewable energy consumption and 1bn PET recycled into internal manufacturing operations. 57% of its owned sites are equipped with solar PV systems.

Kingspan's insulation products help in attracting growth opportunities in clean technologies. We note that it derives revenues from insulated panels and other materials which support energy efficiency for buildings (EU Taxonomy aligned turnover was 40% in FY24 vs 42% in FY23) and plans to develop systems which address climate change.

In FY24, KSP completed 30 energy efficiency projects which includes Canovelles heat recovery project, 100% renewable energy consumption at a new facility at Hagetmau site, laminator efficiency at Euroclad etc. Though we find no evidence of toxic emission targets at KSP, the company has set waste reduction target of zero waste to landfill by FY30 (FY24: ~7,088 tonnes, ~14.5% yoy reduction of waste to landfill). The group is not involved in any environmental controversy in FY24.

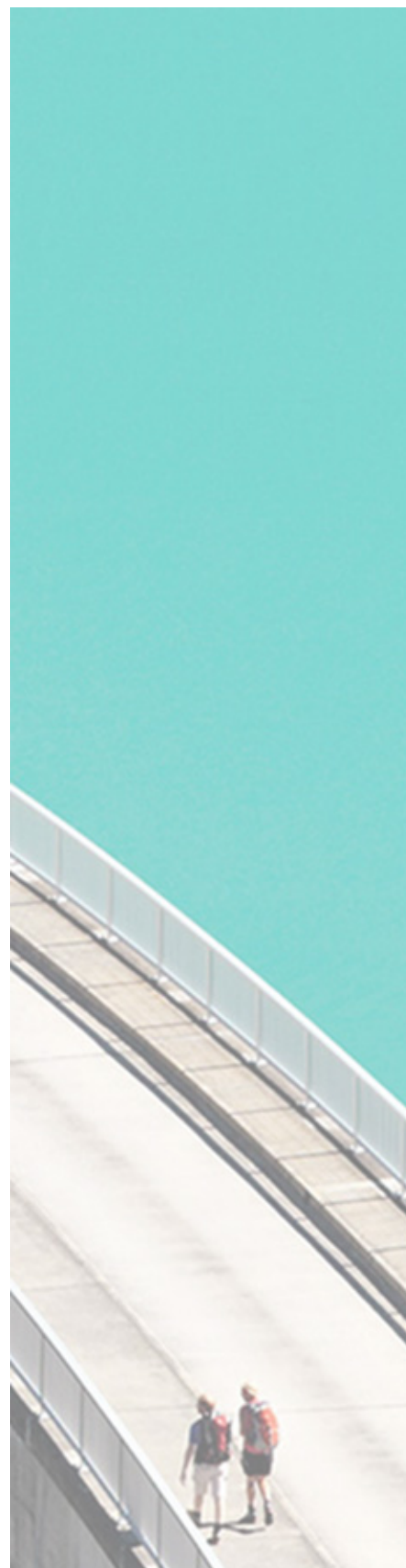
Social Pillar

In the Social pillar (30% of the rating), company scores lower, at 3.2 vs 5.3 for the sector. KSP's labour management practices are relatively average as compared to its peers with it higher proportion of its operations are present in labour intensive business lines.

Moreover, the company has recorded an ~18% yoy increase in its workforce in FY24 (~47% rise vs FY19), which exposes the co. to staff integration and retention challenges. We find limited evidence of initiatives to minimise impact of layoffs (FY24 turnover rate: 17.8%).

85% of KSP's operations are from business lines which are prone to injuries & fatalities and has poor safety parameters vs peers. It reported a case of fatality from an accident at its facility in FY24. FY23 also recorded a fatality which is an area of concern with regards to efficacy of H&S system. Only 84% employees are covered under the framework. Total recordable accident rate increased to ~12.9/mn hrs in FY24 vs. ~11.0 in FY23.

KSP is involved in a moderate social controversy in FY24. The group is being investigated by NLRB into alleged anti-union activities in California, US following a complaint made by international workers association of sheet metal, air, rail, and transportation. The investigation remains ongoing and thereby creates a drag on its social pillar assessment.



Governance Pillar

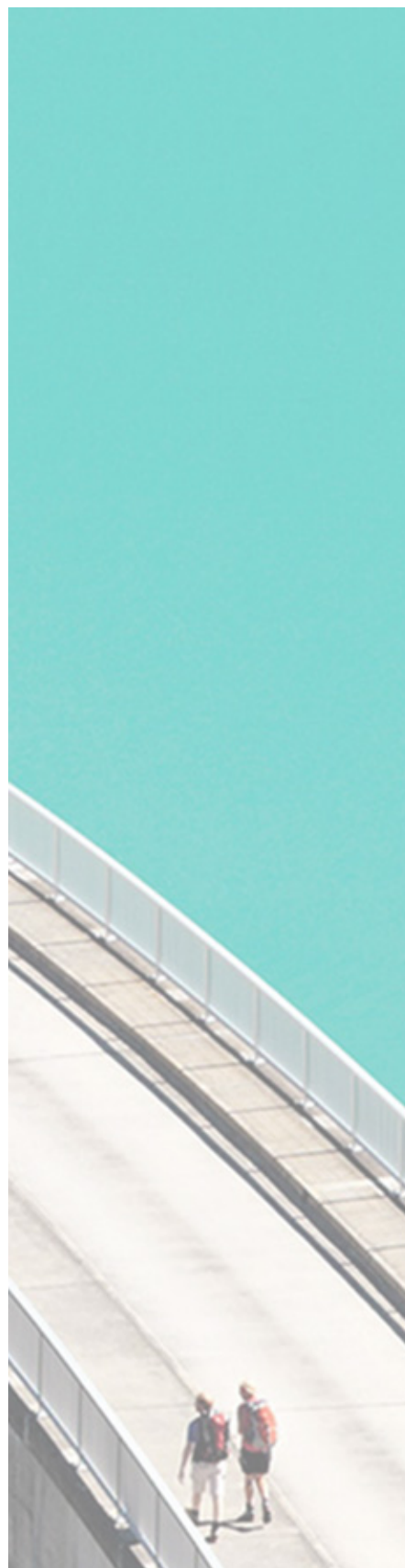
In the Governance pillar (30% of the rating), company scores higher, at 7.9 vs 5.8 for the sector. Kingspan has a unitary board structure. Its BOD consists of 36% women, while 55% are independent. It has segregated the roles of CEO and Chairperson. All of BOD committees including Audit & Compliance, Nomination & Governance and Remuneration are fully independent enabling KSP to be leading in governance practices vs peers. 10% weight on achievement of ESG targets in director remuneration.

The group has a comprehensive anti-fraud, bribery and corruption policy which includes fraud risk assessments, 3rd party due diligence and consistent communication & training to ensure compliance. All of its relevant employees receive mandatory training on anti-bribery & corruption policy once in 2 years. KSP rolled out targeted training on the policy to all of its employees identified as high risk. In FY24, Kingspan did not report any case of violation of anti-bribery policy.

KSP has a confidential independent hotline which encourages employees to raise concerns on working environment and business practices. In FY24, KSP rolled out SHREDD policy, which ensures suppliers adhere to high standards of human rights, ethical standards, and responsible practices. However, KSP ranks lower vs industry avg. in corporate behaviour practices given its substantial number of operations are in regions which are perceived to have high levels of corruption.

KSP is involved in a severe controversy in FY24. KSP and two other insulation suppliers was alleged to have used construction materials in refurbishment of Grenfell Tower which were combustible in nature and contributed to the fire resulting in deaths of 72 people and injury to 70 others. Though the investigation concluded KSP was not directly responsible for the fire, but it was alleged to have misled the safety nature of its material (which failed fire tests). Police inquiry ongoing.

With an overall ESG score of 6.13, Kingspan is eligible for our fund. This good ESG score comes mainly from the good scores obtained on the E and G pillars.



Issue of the Month

STORA ENSO

Stora Enso is a Finnish-Swedish company based in Helsinki that positions itself as one of the world's leading producers of wood-based solutions. It specializes in the manufacture of paper, packaging, biomaterials, and wood-based building solutions, with a strong focus on sustainability and innovation to replace fossil-based materials. With approximately 25,000 employees, Stora Enso generated revenues of €10.5 billion in 2024.

Furthermore, it is one of the largest private forest owners in the world, which gives it privileged access to sustainable resources. Stora Enso's activities are organized into several segments: packaging materials, packaging solutions, biomaterials, wood products, forest management, and paper production.

The company operates primarily in Europe, where it generates approximately 58% of its revenue, but also has operations in Asia, South America, and North America. The company stands out for its ability to innovate and adapt to market trends, particularly in responding to the growing demand for sustainable solutions.

Despite the challenges of capacity closures due to the structural decline in paper demand, Stora Enso continues to strengthen its leadership position in other markets thanks to its diversification and expertise in sustainable forest management. The vertical integration of its operations also allows Stora Enso to cope with a certain degree of volatility in the selling prices of its products in an intensely competitive environment.

Regarding the current operating environment, the short-term outlook is mixed as demand for Stora Enso products appears to be stabilizing at the bottom of the cycle while wood costs remain elevated. More positively, margins are expected to remain stable or even slowly improve, thanks to a gradual adaptation of prices to higher costs and the company's cost-cutting actions.

Additionally, cash flow generation will be supported next year by a decrease in investments. Finally, despite weak credit metrics within its BBB- rating, the company plans to sell 12% of its Swedish forestry assets to defend its rating, which provides some comfort regarding its commitment to a conservative financial policy and a robust balance sheet.

Environmental Pillar

Environmentally (40% of the score), Stora Enso is well positioned, with an environmental management policy and commitments covering all of its operations. The group's carbon intensity is 22% lower than industry average. As most of its paper products manufacturing operations are sourced from its own forestry operations, the group is committed to preserving biodiversity and wildlife habitats, with regular impact studies.

The manufacturing of paper and packaging products results in high water consumption. Stora monitors the associated risks but does not appear to use alternative water sources. Furthermore, toxic emissions and waste are controlled, notably through ISO 14001 certification or equivalent and regular environmental audits conducted across all locations of operations.

Social Pillar

In terms of social/societal performance (40% of the score), Stora Enso is slightly above the industry average. The group is making efforts to mitigate the impact of restructuring on employees, particularly through severance pay and outplacement assistance.

Furthermore, non-salary benefits exist but do not appear to cover all staff, nor include all possible schemes such as pensions and retirement, but only share allocations. Positively, Stora Enso conducts engagement surveys to gauge staff satisfaction.

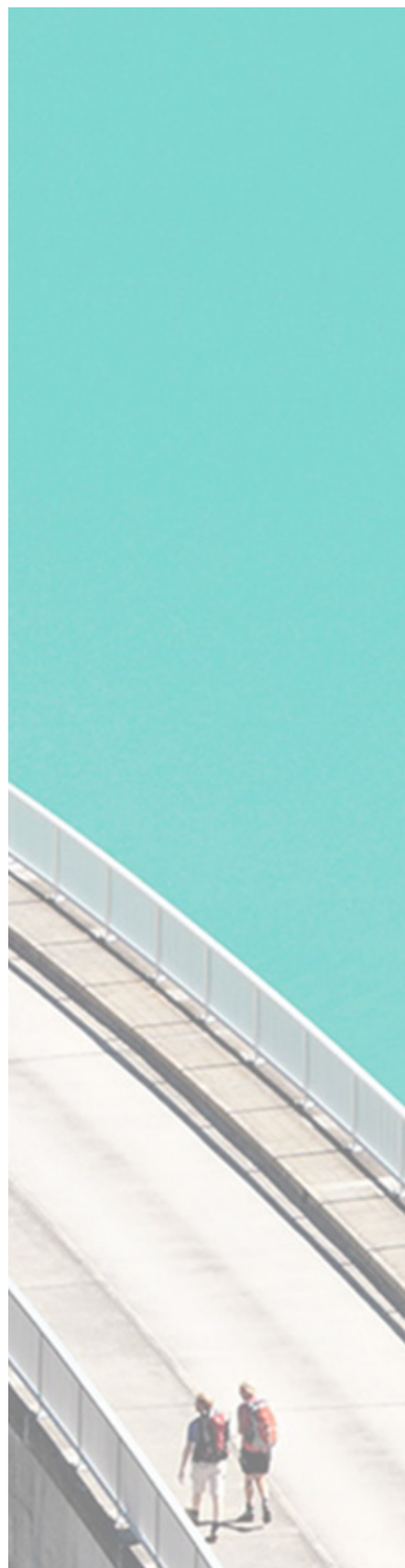
Governance Pillar

In terms of governance (20% of the score), Stora Enso is significantly above the industry average. The independence of the members of the Board of Directors is largely ensured, and the roles of Chairman of the Board, himself independent, and Chief Executive Officer are clearly distinct. Women are well represented, at 44% on the Board of Directors. The Board does include an independent audit committee, but the pay committee is not independent.

The group's compensation practices were also the subject of negative votes in 2024. On the ethical front, the group has a detailed anti-corruption policy and ensures the protection of whistleblowers. Permanent employees benefit from training on ethical standards. Furthermore, shareholder rights appear to be well respected.

Stora Enso is eligible for our fund thanks to its excellent environmental practices and good scores on the S and G pillars. It should be noted that two controversies dating back to 2024 are still ongoing. One relates to alleged damage to reverber in Finland and the other concerns the alleged occupation of lands in Brazil for eucalyptus plantation.

A minor controversy over alleged employee dismissals in Finland was also concluded in January 2025.



Fund Manager Commentary

Economic Environment

While the implementation of the Trump administration's new tariff policy was postponed to early April, Europe set the pace for capital markets in March with 2 plans that echo Mr. Draghi's "whatever it takes" during the Eurozone crisis.

The activity surveys for March (purchasing managers) point to weakness in the manufacturing sector in the United States, while the service component surprised to the upside. In Europe, the momentum is improving in the manufacturing sector, which nevertheless remains in contraction territory, and service activities are less dynamic than expected.

Over the month, global equity markets posted a rather sharp fall, down 7.6% in euros. The US stock market is still underperforming other markets and fell quite heavily, weakened by its exposure to Growth stocks, including the technology, telecommunications and consumer durables sectors. European equities are proving more resilient and only shed around 3%.

In bond markets, the focus was on the historic fiscal policy change in Germany. While 10-year yields on US treasury bonds were stable at 4.2% in March, 10-year sovereign rates in Germany rose by 30 basis points to 2.7%, impacting all Eurozone fixed income markets.

ESG-Climate Analysis

Integrating extra-financial criteria into stock-picking resulted in significantly higher exposure to ESG criteria than in the investment universe (6.69 vs. 6.08). The lead is most marked in the E (7.36 vs. 6.44) pillar. The fund has a smaller carbon footprint than its investment universe.

Performance & current holdings

Performance was negative in absolute terms and lower than that of the investment universe. Our reduced equity exposure during the month compared to the benchmark index had a positive impact on relative performance. Our selection of European stocks had a negative contribution to the fund's relative performance.

The sector allocation contributed positively to the fund's relative performance due to overexposure to insurance, food distribution and utilities, as well as underexposure to consumer durables and semiconductors. Negative contributions came from overexposure to real estate and underexposure to energy and capital goods.

Our stock selection had a negative contribution to the fund's relative performance, particularly in banking (AIB, Bawag, Erste), capital goods (Metso, Schneider, Kingspan, weapon exclusion), specialty retail (Inditex), consumer durables (Kering), basic materials (CRH), pharmaceuticals (Merck, Gerresheimer), and media (Publicis).

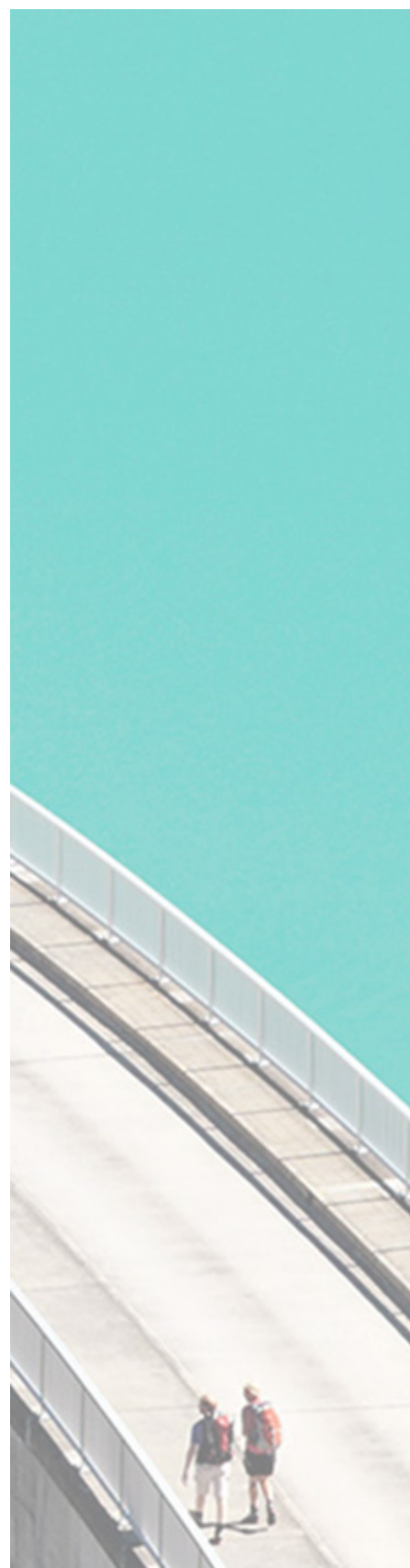
Positive contributions came from professional services (Relx), financial services (Deutsche Boerse), food retail (Kesko), healthcare equipment (Fresenius), transportation (DHL), and telecoms (Elisa, KPN). International diversification had a negative impact on absolute performance. However, we successfully reduced our exposure to overweight European equities. On the bond side, the absolute and relative contribution was negative. We increased bond sensitivity following the pressure on German interest rates.

Outlook

We expect a moderate slowdown in US activity in 2025, while other developed economies should see their economy stabilise, or recover gradually, particularly the Eurozone and China. However, uncertainty generated by tensions between the United States and its main trading partners has risen significantly in recent weeks and could put a stop to the global growth momentum.

Considering the moderate slowdown in global growth, poor political visibility, and central banks pursuing their rate cutting cycles, we have maintained a modest positive stance on sovereign yields and cautious exposure to riskier assets.

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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