

# HSBC RIF SRI MODERATE

EUR Share Class A

Monthly Report  
February 2026

Strategic Allocation  
30% 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               | 6.81           | 7.57 | 6.18 | 6.91 | 98.98%            |
| Investment Universe (2) | 6.11           | 6.21 | 5.98 | 6.46 | 97.36%            |

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

(2) 70% Bloomberg Euro Aggregate 500 MM + 25% MSCI EMU + 5% MSCI World

### Top holdings with the best ESG rating (3)

| Holdings                 | Weight | E     | S    | G    | ESG         |
|--------------------------|--------|-------|------|------|-------------|
| RELX FINANCE BV          | 0.54%  | 10.00 | 6.90 | 9.10 | <b>8.58</b> |
| RELX PLC                 | 0.42%  | 10.00 | 6.90 | 9.10 | <b>8.58</b> |
| EDP SA                   | 0.53%  | 9.30  | 7.90 | 7.10 | <b>8.44</b> |
| EDP SERVICIOS FIN ESP SA | 0.72%  | 9.30  | 7.90 | 7.10 | <b>8.44</b> |
| TRANSURBAN FINANCE CO    | 0.18%  | 7.90  | 9.20 | 8.40 | <b>8.44</b> |

### Top holdings with the worst ESG rating (3)

| Holdings                     | Weight | E    | S    | G    | ESG         |
|------------------------------|--------|------|------|------|-------------|
| MICHELIN (CGDE)              | 0.56%  | 4.90 | 4.50 | 7.30 | <b>5.26</b> |
| KONINKLIJKE AHOLD DELHAIZE N | 0.50%  | 5.40 | 4.50 | 7.40 | <b>5.44</b> |
| AIR LEASE CORP               | 0.18%  | 6.20 | 4.20 | 5.70 | <b>5.45</b> |
| EPIROC AB                    | 0.10%  | 3.40 | 7.00 | 7.00 | <b>5.56</b> |
| SIEMENS FINANCIERINGSMAT     | 0.18%  | 6.10 | 4.10 | 6.70 | <b>5.68</b> |

(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                           | 0.08%  | 10.00 | 7.70 | 6.70 | <b>8.12</b> |
| Commercial & Professional Services | 0.93%  | 10.00 | 6.27 | 7.57 | <b>8.02</b> |
| Utilities                          | 9.11%  | 8.29  | 7.46 | 6.41 | <b>7.67</b> |
| Insurance                          | 3.16%  | 9.28  | 6.76 | 6.88 | <b>7.55</b> |
| Software & Services                | 0.90%  | 7.20  | 7.60 | 7.40 | <b>7.44</b> |

### Main Industry Sectors with the worst ESG rating (2)

| Industry Sector                  | Weight | E     | S    | G    | ESG         |
|----------------------------------|--------|-------|------|------|-------------|
| Health Care Equipment & Services | 0.47%  | 5.30  | 4.40 | 7.30 | <b>5.74</b> |
| Automobiles & Components         | 0.84%  | 6.80  | 3.75 | 6.10 | <b>5.75</b> |
| Media & Entertainment            | 0.47%  | 10.00 | 3.80 | 6.30 | <b>5.79</b> |
| Food, Beverage & Tobacco         | 0.88%  | 5.93  | 6.57 | 6.67 | <b>6.27</b> |
| Consumer Durables & Apparel      | 0.83%  | 7.65  | 4.75 | 5.15 | <b>6.28</b> |

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               | 61.4                 | 76.68%            |
| Investment Universe (2) | 97.4                 | 47.58%            |

(2) 70% Bloomberg Euro Aggregate 500 MM + 25% MSCI EMU + 5% MSCI World

(3) Carbon intensity expressed in tons of CO<sub>2</sub>/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              | 0.66%  |
| DNB BOLIGKREDITT AS   | 0.2              | 0.35%  |
| ASR NEDERLAND NV      | 0.4              | 0.68%  |
| ARGENTUM (ZURICH INS) | 0.5              | 0.17%  |
| AYVENS SA             | 0.5              | 0.09%  |

### Top holdings with highest intensity carbon (5)

| Holdings               | Carbon Intensity | Weight |
|------------------------|------------------|--------|
| AIR LIQUIDE SA         | 1 214.5          | 0.37%  |
| LINDE PLC              | 1 135.3          | 0.18%  |
| CRH PLC                | 827.6            | 0.41%  |
| DIGITAL DUTCH FINCO BV | 619.5            | 0.19%  |
| CTP NV                 | 519.4            | 0.62%  |

(5) Scope of covered holdings.

### Main industry sectors with low carbon intensity (4)

| Industry Sector       | Carbon Intensity | Weight |
|-----------------------|------------------|--------|
| Supranationals        | 1.3              | 0.60%  |
| Covered               | 1.3              | 1.06%  |
| Insurance             | 2.0              | 3.16%  |
| Media & Entertainment | 2.8              | 0.47%  |
| Banks                 | 4.0              | 4.80%  |

### Main industry sectors with high carbon intensity (4)

| Industry Sector          | Carbon Intensity | Weight |
|--------------------------|------------------|--------|
| Materials                | 688.2            | 0.93%  |
| Utilities                | 209.6            | 8.96%  |
| Real Estate              | 143.1            | 3.99%  |
| Industry                 | 100.5            | 2.87%  |
| Food, Beverage & Tobacco | 59.6             | 0.88%  |

The **Carbon Intensity** corresponds to the volume of CO<sub>2</sub> 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<sub>2</sub>/USD M of turnover) = (Scope 1 + Scope 2) / USD M of turnover

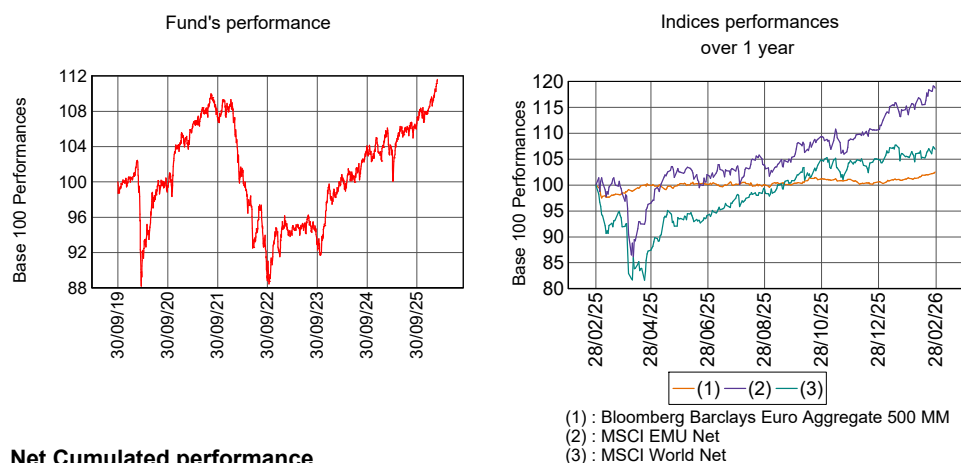
**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company

**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             | 1.99%   | 5.52%  | 18.33%  | 7.63%   | 12.92%              | 11.61%      |
| Investment Universe** | 1.81%   | 6.65%  | 24.78%  | 14.33%  | 18.95%              | 17.50%      |

\*\*for comparison only.

### Indicators & ratios (weekly)

|                   | 1 year | 3 years | 5 years | 30/09/2019* |
|-------------------|--------|---------|---------|-------------|
| Fund's volatility | 4.81%  | 4.84%   | 5.63%   | 6.59%       |
| Sharpe ratio      | 0.72   | 0.54    | -0.06   | 0.06        |

### Net performance by calendar year

|                       | 2026  | 2025  | 2024  | 2023   | 2022    | 2021  |
|-----------------------|-------|-------|-------|--------|---------|-------|
| Portfolio             | 2.83% | 5.02% | 4.18% | 8.38%  | -15.69% | 4.15% |
| Investment Universe** | 3.09% | 6.85% | 5.48% | 10.74% | -15.67% | 4.62% |

\*\*for comparison only

|                       | 2020  | 2019   |
|-----------------------|-------|--------|
| Portfolio             | 4.24% | -0.01% |
| Investment Universe** | 3.61% | -0.07% |

\*\*for comparison only

### Net monthly performance by calendar year

|           | 2026  | 2025   | 2024   | 2023   | 2022   | 2021   |
|-----------|-------|--------|--------|--------|--------|--------|
| January   | 0.82% | 1.21%  | -0.03% | 3.63%  | -1.54% | -0.26% |
| February  | 1.99% | 1.12%  | -0.13% | -0.56% | -3.58% | -0.25% |
| March     |       | -2.55% | 1.79%  | 0.52%  | -1.82% | 2.43%  |
| April     |       | 1.35%  | -1.48% | 0.37%  | -2.21% | 0.33%  |
| May       |       | 1.73%  | 0.93%  | -0.58% | -1.11% | 0.82%  |
| June      |       | -0.59% | -0.12% | 0.75%  | -4.69% | 0.29%  |
| July      |       | 0.37%  | 1.94%  | 0.66%  | 4.20%  | 0.90%  |
| August    |       | -0.35% | 0.50%  | -0.49% | -4.23% | 0.33%  |
| September |       | 1.05%  | 1.16%  | -2.29% | -4.18% | -1.69% |
| October   |       | 1.21%  | -1.40% | -1.04% | 2.11%  | 0.55%  |
| November  |       | -0.06% | 1.75%  | 4.09%  | 3.25%  | -0.47% |
| December  |       | 0.51%  | -0.72% | 3.23%  | -2.64% | 1.16%  |

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 116,569,943.17

**Net asset value**  
(AC)(EUR) 111.61

**Legal Form**  
SICAV regulated under French law

**Investment horizon**  
3 years

**Investment Universe**  
70% Bloomberg Euro Aggregate 500 MM  
25% MSCI EMU (EUR) NR + 5% 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 3 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 30% equities and 70% international bonds with a euro bias. This subfund promotes environmental or social characteristics (Article 8 of Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR)).

HRIF - SRI Moderate is actively managed without reference to a benchmark. HRIF - SRI Moderate is a profiled subfund within a multi-asset SRI range composed of several profiles. With a strategic allocation consisting of 30% 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, and the active management of currency risk.

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<br>% TNA | 27/02/2026<br>% TNA | Variation* |
|--------------------------------|---------------------|---------------------|------------|
| <b>Equities**</b>              | 32.12%              | 32.89%              | ▲          |
| Europe                         | 27.75%              | 28.58%              | ▲          |
| Global                         | 4.37%               | 4.31%               | ◁▷         |
| <b>Bonds**</b>                 | 66.59%              | 66.78%              | ◁▷         |
| Europe                         | 59.80%              | 59.32%              | ◁▷         |
| North America                  | 2.72%               | 2.95%               | ◁▷         |
| Global                         | 2.82%               | 2.82%               | ◁▷         |
| Pacific ex-Japan               | 1.08%               | 1.08%               | ◁▷         |
| Japan                          | 0.09%               | 0.35%               | ◁▷         |
| Emerging Markets               | 0.09%               | 0.26%               | ◁▷         |
| <b>Money Market &amp; Cash</b> | 1.29%               | 0.33%               | ▼          |
| <b>Total</b>                   | 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.

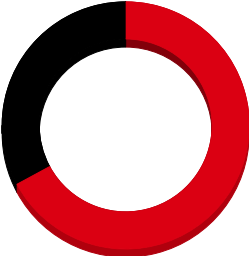
Bonds: issues in euro.

### Asset Type Allocation (1) as at 02/27/2026

|                                |         |  |
|--------------------------------|---------|--|
| <b>Equities</b>                |         |  |
| Equities                       | 28.58%  |  |
| Equity Mutual Fund             | 4.31%   |  |
| <b>Bonds</b>                   |         |  |
| Fixed-rate Bond                | 66.78%  |  |
| <b>Money Market &amp; Cash</b> |         |  |
| Cash                           | 0.29%   |  |
| Money Market Mutual Fund       | 0.04%   |  |
| <b>Total</b>                   | 100.00% |  |

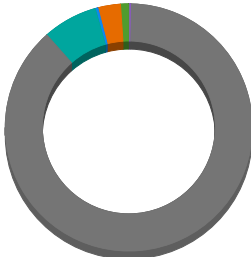
(1) except derivative products' off-balance-sheet commitment.

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



|                        |         |
|------------------------|---------|
| ■ Bonds & Money Market | 67,1 %  |
| ■ Equities             | 32,9 %  |
| Total:                 | 100,0 % |

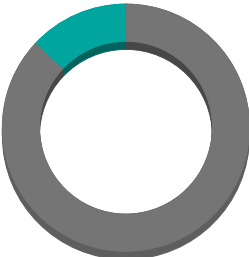
**Regional Allocation\*\*\***  
as at 27/02/2026



|                    |         |
|--------------------|---------|
| ■ Emerging Markets | 0.26%   |
| ■ Europe           | 88.20%  |
| ■ Global           | 7.16%   |
| ■ Japan            | 0.35%   |
| ■ North America    | 2.96%   |
| ■ Pacific ex-Japan | 1.08%   |
| Total:             | 100.00% |

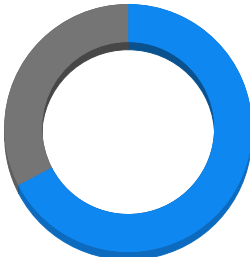
\*\*\*except cash

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



|          |         |
|----------|---------|
| ■ Europe | 86.89%  |
| ■ Global | 13.11%  |
| Total:   | 100.00% |

**Bonds**  
**Strategy Allocation**  
as at 27/02/2026



|              |         |
|--------------|---------|
| ■ Corporate  | 67.31%  |
| ■ Government | 32.69%  |
| Total:       | 100.00% |

## Main Lines

|              | Asset Class               | Weight   | Monthly Performance* | Performance Contribution** |       |
|--------------|---------------------------|----------|----------------------|----------------------------|-------|
| 1            | HSBC SRI GLOBAL EQUITY-ZC | Equities | 4.31%                | 0.28%                      | 0.01% |
| 2            | ASML HOLDING NV           | Equities | 1.75%                | 1.46%                      | 0.03% |
| 3            | IBERDROLA SA              | Equities | 1.34%                | 5.94%                      | 0.08% |
| 4            | SCHNEIDER ELECTRIC SE     | Equities | 1.31%                | 14.20%                     | 0.18% |
| 5            | BTPS 6 05/01/31 31Y       | Bonds    | 1.24%                | 0.91%                      | 0.01% |
| <b>Total</b> |                           |          | <b>9.96%</b>         |                            |       |

\* Monthly return in Euro of underlying funds is based on HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE 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    |
|--------------------|-------------|------------------|
| ▶ MIZUHO FINANCIAL | Bonds       | Japan            |
| ▶ ELEC DE FRANCE   | Bonds       | Europe           |
| ▶ ALPHA BANK       | Bonds       | Emerging Markets |
| ▶ VERIZON COMM INC | Bonds       | North America    |
| ▶ GOLDMAN SACHS GP | Bonds       | North America    |

### Positions liquidated

No position liquidated over the period

### Positions added

|                    | Asset Class | Regional Zone |
|--------------------|-------------|---------------|
| ▲ VODAFONE INT FIN | Bonds       | Europe        |
| ▲ ORANGE           | Equities    | Europe        |
| ▲ KERING           | Equities    | Europe        |
| ▲ E.ON SE          | Equities    | Europe        |

### Positions reduced

|                   | Asset Class         | Regional Zone |
|-------------------|---------------------|---------------|
| ▼ HSBC M S MAIT-C | Money Market & Cash | Europe        |
| ▼ TELIA CO AB     | Bonds               | Europe        |
| ▼ ABB FINANCE BV  | Bonds               | Europe        |
| ▼ BTPS            | Bonds               | Europe        |
| ▼ PUBLICIS GROUPE | 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.

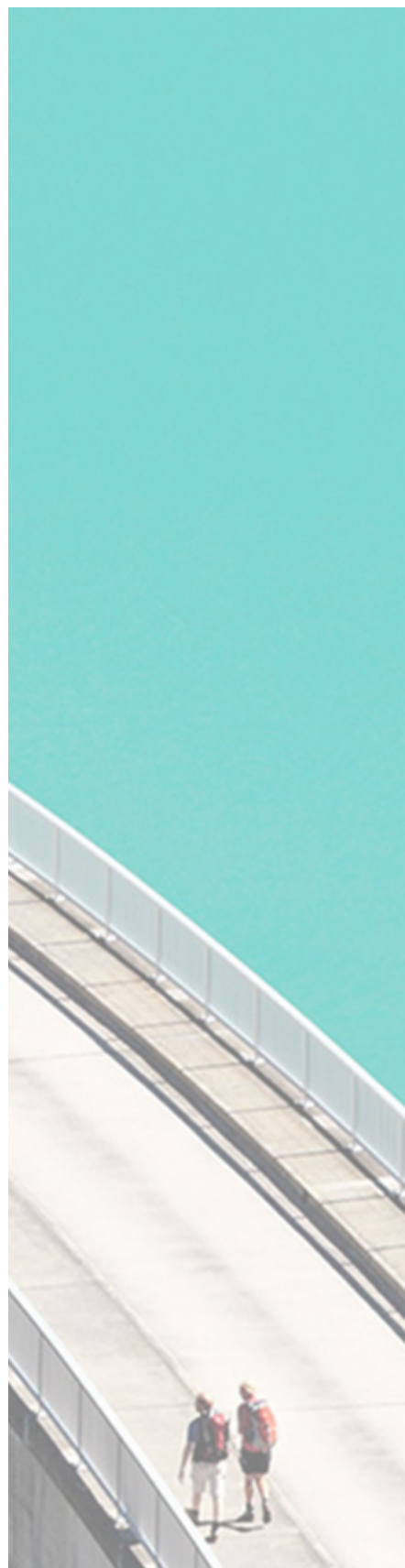
E.ON's Supplier Code of Conduct covers human rights, working conditions, and ethical practices, with onboarding, qualification, and ongoing risk assessment for suppliers, and over 5,300 suppliers completed human rights questionnaires in 2024.



# HSBC RIF SRI MODERATE

**Monthly Report**  
27 February 2026  
EUR Share Class A

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.

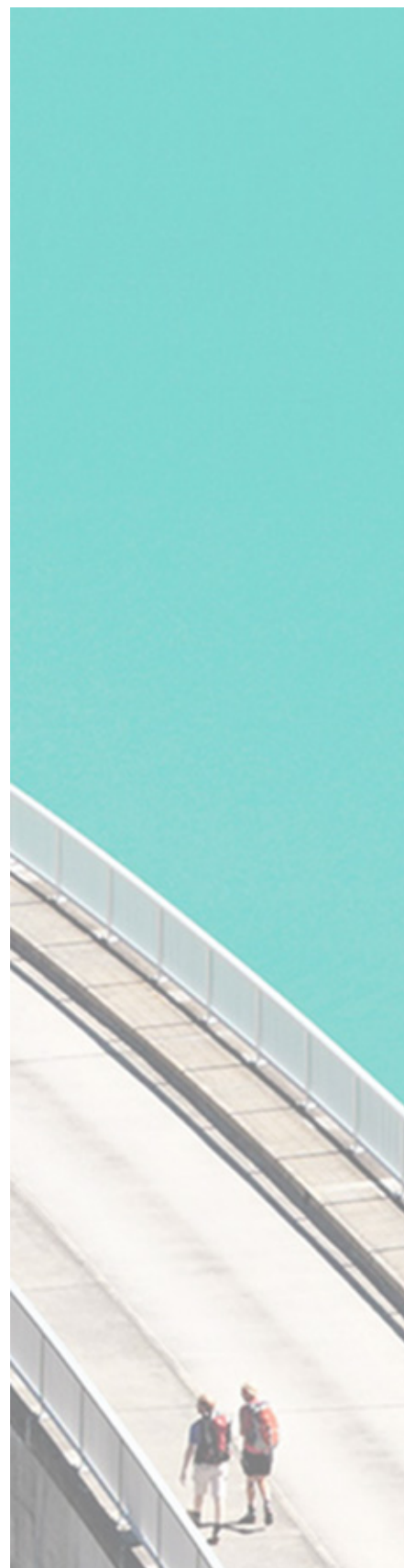
### Social Pillar

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

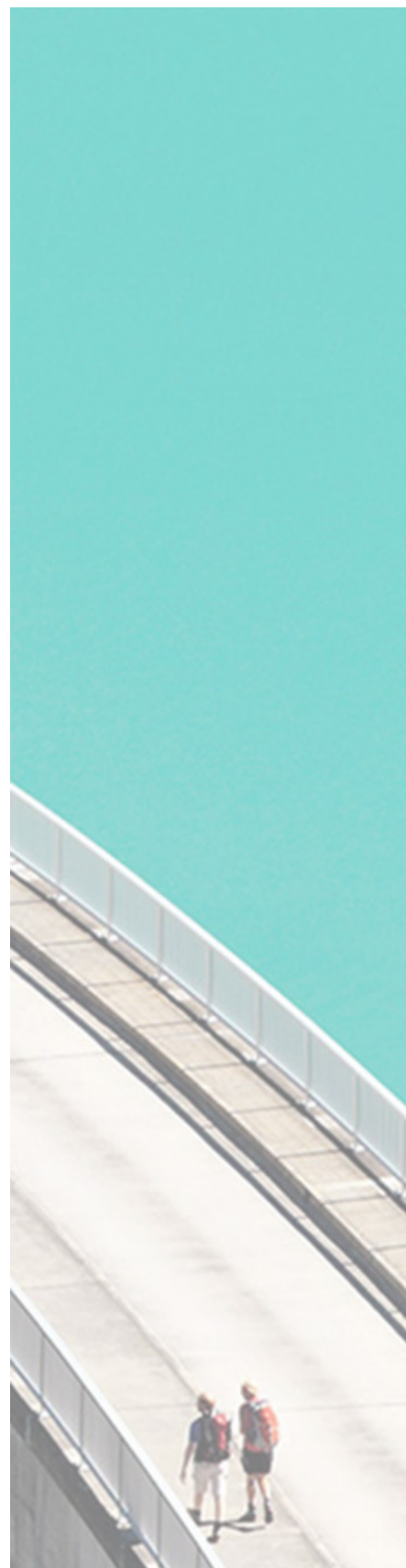
In terms of governance (45% of the rating), KBC is slightly above the industry average, but slightly lower than in previous years due to some shareholder dissatisfaction signals. The independence of the members of the Board of Directors is largely ensured, even if some directors have links with the management 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 (6.81 versus 6.11). The gap is particularly pronounced on the Environmental pillar (7.57 versus 6.21). 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.

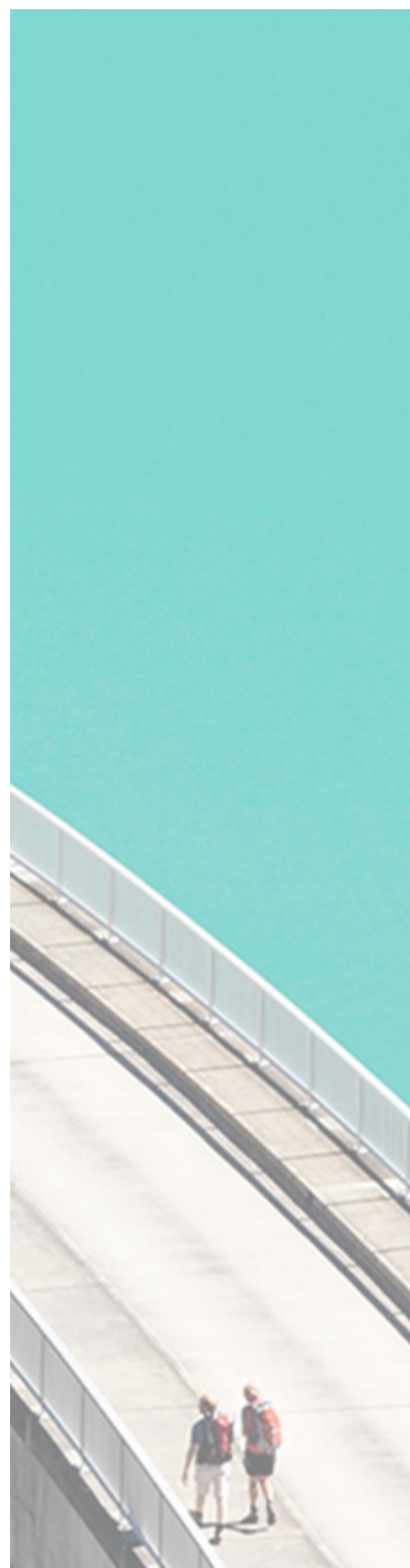
On the fixed income side, the absolute contribution was positive, but our underweight in bonds detracted from relative performance. Bond security selection also detracted, due to our overweight exposure to private debt.

### 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.

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

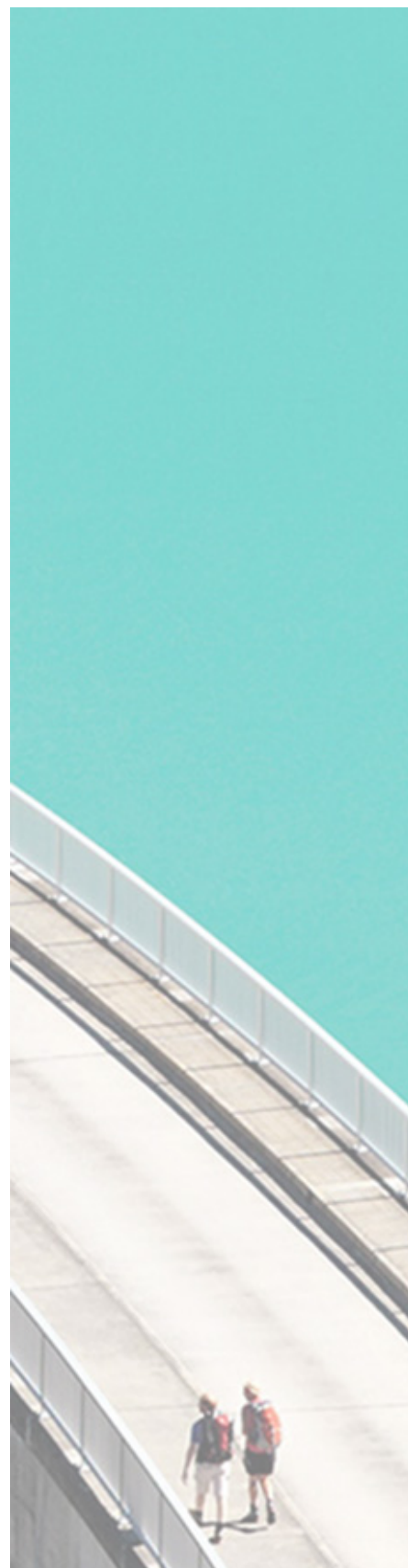


## Index Disclaimers

Bloomberg Barclays indices and associated data, Copyright © 2026 Bloomberg Index Services Limited, Bloomberg Finance L.P., their affiliates and/or third party licensors («Licensors»). Used with permission. All rights reserved. Licensors make no warranties regarding use of or reliance upon such index data and shall have no liability in connection therewith.

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

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



## Important Information

Document can be intended for non professional investors as defined by MIFID

The material contained herein is for information only and does not constitute investment advice or a recommendation to any reader of this material to buy or sell investments. There are risks involved with this type of investment. Investors and potential investors should read and note the risk warnings in the prospectus and relevant Key Investor Information Document (KIID). Past performance of investments is not necessarily a guide to future performance and the value of investments and any income from them can go down as well as up and you may not get back the amount you originally invested. The rate of currency exchange, where applicable, may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established markets. You should view this investment as medium to long-term, and should plan to keep it for at least three years.

HSBC Responsible Investment Funds (the Funds) are marketed in Malta in terms of the Directive on Undertakings for Collective Investment Schemes in Transferable Securities (UCITS). All applications are made on the basis of the relevant and current Fund prospectus, the KIID of the related Fund and the most recent annual and semi-annual reports (when available), which can be obtained upon request free of charge from HSBC Bank Malta p.l.c which is licensed to conduct Investment Services business by the Malta Financial Services Authority.

The Funds are manufactured by HSBC Global Asset Management (France) (the Portfolio Management Company) - RCS n°421 345 489 (Nanterre). The Portfolio Management Company is authorised by the French regulatory body AMF (n° GP-99026). Postal address: 75419 Paris cedex 08. Offices: Immeuble cœur Défense - 110, esplanade du Général de Gaulle - La Défense 4 - France. The Portfolio Management Company has appointed HSBC Global Asset Management (Malta) Ltd, 80 Mill Street, Qormi, QRM 3101 as the Distributor of the Fund with the right to appoint sub-distributors. In Malta, the Funds are distributed to Investors through HSBC Bank Malta p.l.c. (a sub-distributor of HSBC Global Asset Management (Malta) Ltd).

Approved and issued by HSBC Global Asset Management (Malta) Ltd, Business Banking Centre, 80, Mill Street, Qormi QRM 3101. Company Reg No: C26053 which is licensed to provide investment services in Malta by the Malta Financial Services Authority under the Investment Services Act.

The information contained herein is subject to change without notice. All non-authorized reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings. This document has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The commentary and analysis presented in this document reflect the opinion of HSBC Global Asset Management (France) on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Global Asset Management (France). For illustrative purpose only, the Fund manager commentary and analysis are a global view of the recent evolution of the economic conditions. This is a support which does not constitute neither an investment advice nor a recommendation to buy or sell investment. This commentary is not the result of investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (France) accepts no liability for any failure to meet such forecast, projection or target. Consequently, HSBC Global Asset Management (France) will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis produced in this document. All data come from HSBC Global Asset Management (France) unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed. The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the Funds can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, Fund manager's skill, Funds risk level and fees.

Any subscription to any Fund described in this document must be made on the basis of the information available in the Prospectus, KIID and Factsheet, which may be obtained from all branches of HSBC Bank Malta p.l.c. or by visiting the Distributor's website at [www.assetmanagement.hsbc.com.mt](http://www.assetmanagement.hsbc.com.mt)

Document updated on 06/03/2026

Copyright © 2026. HSBC Global Asset Management (France). All rights reserved.

## Fund Details

### Legal Form

SICAV regulated under French law

### Investment horizon

3 years

### Investment univers

70% Bloomberg Euro Aggregate 500 MM + 25% MSCI EMU (EUR) NR + 5% 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 -

### 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): FR0013443132

### Fees

Real internal management fees

1.00% inc. taxes

Maximum internal management fees

1.00% inc. taxes