

HSBC RIF SRI EUROLAND EQUITY

EUR Share Class A

Monthly Report

February 2025



This monthly report is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

Investment Objective

The fund, which the AMF classifies as a “Euroland equities investment fund”, aims to maximise the fund’s performance over a recommended investment horizon of five years by investing in the shares of companies chosen for their sound environmental and social practices, and for their financial quality. This sub-fund promotes environmental or social characteristics (Article 8 of Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR)).

Management process

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

Investment process

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

- Creation of an SRI investment universe based on internal SRI analysis using a best-in-class approach. Within each business sector, we select chiefly companies whose conduct in the field of Sustainable Development is above average. The selection process, as detailed in section 2.d of the transparency code, eliminates companies ranked in the fourth and final quartile of each sector, and permits investment in only eight stocks, capped at 15% of assets, ranked in the third quartile. On this basis, the exclusion rate is over 45% at constant scope. There are no limits on investments in the top half (first and second quartiles).

- Stock selection within the pre-defined investment universe according to an approach based on an active fundamental management philosophy. Stock selection is based on the relationship between profitability and valuation.

Labels

At the end of 2015, the French public authorities set up a “Socially Responsible Investment” (SRI) label which meets strict requirements to make financial products known as « responsible » more readable.



The SRI Label guarantees that labeled funds are a responsible and sustainable investment and have a structured, rigorous and transparent management process.

<https://www.llelabelisr.fr/>

In order to define minimum requirements for sustainable products, Febelfin (Belgian Financial Sector Federation) has developed a quality standard through the « Towards Sustainability » label. This label guarantees clarity and transparency around sustainable investments and help investors to find sustainable products.



It guarantees that the investment process complies with the main principles of responsible investment, the implementation of a climate approach and the principle of « avoiding harm », as well as the publication of investment policies on the most controversial societal topics.

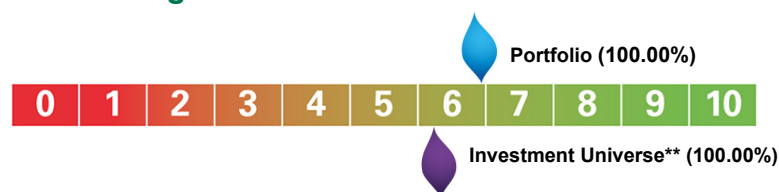
Independent supervision by the Central Labeling Agency (CLA) protects the integrity of the quality standard and the label, and will manage their continuing development.

<https://www.towardssustainability.be/en>



Extra-financial data at 28/02/2025

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	6.93	7.71	6.05	7.00	100.00%
Investment Universe (2)	6.29	7.14	5.38	6.37	100.00%

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

(2) MSCI EMU

Top holdings with the best ESG rating (3)

Holdings	Weight	E	S	G	ESG
EDP SA	1.45%	9.60	8.50	7.30	8.81
RELX PLC	2.59%	10.00	6.40	8.30	8.22
IBERDROLA SA	4.28%	9.00	7.80	6.40	8.12
ELISA OYJ	1.47%	10.00	7.60	7.70	8.12
KESKO OYJ-B SHS	0.96%	8.40	7.70	7.60	7.96

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
MICHELIN (CGDE)	2.20%	4.40	5.40	7.10	5.24
COMPAGNIE DE SAINT GOBAIN	1.84%	7.60	4.10	4.80	5.71
BAYERISCHE MOTOREN WERKE AG	1.58%	7.90	2.80	4.80	5.75
FRESENIUS SE AND CO KGAA	1.41%	5.40	4.60	7.30	5.84
KONINKLIJKE AHOLD DELHAIZE N	1.60%	6.00	5.40	6.60	5.88

(3) Scope of rated holdings.

Main Industry Sectors with the best ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Utilities	6.13%	9.37	7.50	6.30	8.19
Telecommunication Services	4.11%	10.00	7.30	7.70	7.98
Commercial & Professional Services	5.09%	10.00	5.73	7.13	7.72
Diversified Financials	2.68%	10.00	4.20	7.80	7.27
Semiconductors & Semiconductor Equipment	4.90%	5.40	8.80	7.95	7.23

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Automobiles & Components	3.78%	6.15	4.10	5.95	5.50
Health Care Equipment & Services	1.41%	5.40	4.60	7.30	5.84
Media & Entertainment	2.38%	10.00	4.00	7.00	6.10
Transportation	1.85%	8.00	3.50	5.90	6.23
Capital Goods	14.56%	6.16	5.81	7.03	6.32

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 of the portfolio. ESG rating of the investment universe is the weighted average ESG ratings by the weight of each rated stock 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	72.4	100.00%
Investment Universe (2)	88.1	99.83%

(2) MSCI EMU

(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	1.87%
AXA SA	0.7	3.00%
MUENCHENER RUECKVER AG-REG	1.1	3.93%
GENERALI	1.5	2.52%
AIB GROUP PLC	1.5	1.82%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AIR LIQUIDE SA	1 236.6	1.45%
CRH PLC	884.1	1.70%
GERRESHEIMER AG	272.1	0.60%
EDP SA	246.8	1.45%
IBERDROLA SA	231.2	4.28%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Insurance	0.9	11.32%
Media & Entertainment	2.5	2.38%
Banks	3.8	13.47%
Diversified Financials	5.2	2.68%
Consumer Durables & Apparel	5.4	3.21%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Materials	714.0	3.71%
Real Estate	222.6	1.62%
Pharmaceuticals, Biotechnology & Life Sciences	168.4	2.26%
Utilities	162.9	6.13%
Transportation	100.4	1.85%

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

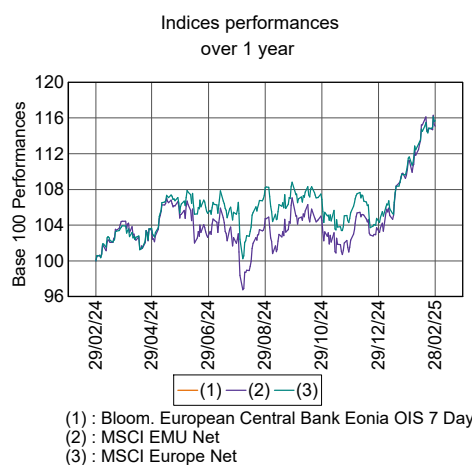
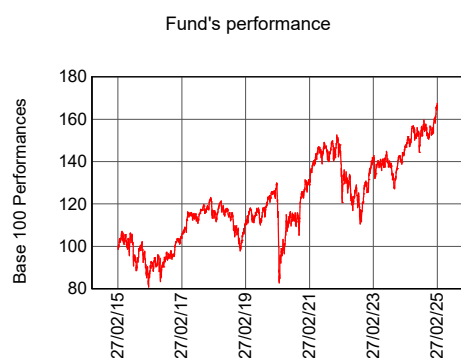
The **overall carbon portfolio's intensity** is the sum of the firm's carbon intensities multiplied by the amounts held in the portfolio divided by the sum of amounts held with carbon intensities. Carbon data is provided by **Trucost**, a leader in carbon and environmental risk and data analysis and a subsidiary of S&P Dow Jones Indices.



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Performance and risk analysis



Net Cumulated performance

	1 month	1 year	3 years	5 years	10 years 29/12/1995*
Portfolio	3.03%	12.58%	22.19%	45.34%	65.21%
Benchmark**	3.45%	15.10%	38.10%	68.79%	87.26%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years 29/12/1995*
Fund's volatility	11.77%	15.38%	19.14%	17.37%
Sharpe ratio	0.72	0.26	0.34	0.27

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	7.48%	15.14%	13.42%	-15.14%	17.53%	1.26%
Benchmark**	10.97%	18.42%	18.78%	-12.47%	22.16%	-1.02%

**for comparison only

	2019	2018	2017	2016	2015
Portfolio	24.20%	-14.66%	14.90%	5.93%	11.64%
Benchmark**	25.45%	-12.75%	12.63%	4.33%	9.82%

**for comparison only

Net monthly performance by calendar year

	2025	2024	2023	2022	2021	2020
January	4.32%	1.10%	9.44%	-1.54%	-0.30%	-1.41%
February	3.03%	1.81%	2.49%	-7.30%	2.35%	-7.36%
March		3.47%	-1.71%	-1.51%	6.91%	-16.12%
April		-1.88%	1.03%	-0.56%	1.48%	6.05%
May		3.48%	-3.07%	0.27%	3.31%	3.94%
June		-2.13%	3.99%	-9.79%	-0.20%	5.47%
July		2.11%	1.61%	5.56%	-0.03%	-1.12%
August		1.40%	-2.63%	-5.31%	2.02%	2.55%
September		0.89%	-3.63%	-6.25%	-3.50%	-1.19%
October		-3.41%	-4.51%	7.73%	3.30%	-4.88%
November		0.35%	7.69%	7.08%	-4.06%	17.81%
December		0.61%	3.03%	-2.92%	5.55%	1.26%

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 637,951,944.02

Net asset value

(AC)(EUR) 70.43

Legal Form

SICAV regulated under French law

Classification

Euroland Equities

Investment horizon

5 years

Benchmark for comparison only

100% MSCI EMU (EUR) NR

Dividend Policy

(AC): Accumulation Shares

*Start Date of Management

29/12/1995

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Analysis of the investment strategy

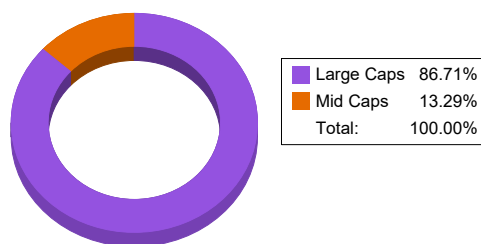
Main Lines	Portfolio
1 SAP SE	5.80%
2 IBERDROLA SA	4.28%
3 SCHNEIDER ELECTRIC SE	4.24%
4 MUENCHENER RUECKVER AG-REG	3.93%
5 ASML HOLDING NV	3.70%
6 AXA SA	3.00%
7 KBC GROUP NV	2.70%
8 ING GROEP NV	2.70%
9 DEUTSCHE BOERSE AG	2.68%
10 KONINKLIJKE KPN NV	2.64%
Total	35.67%

Asset Type Allocation

Equities	98.40%
Cash	1.60%
Total	100.00%

In percentage of the Portfolio.

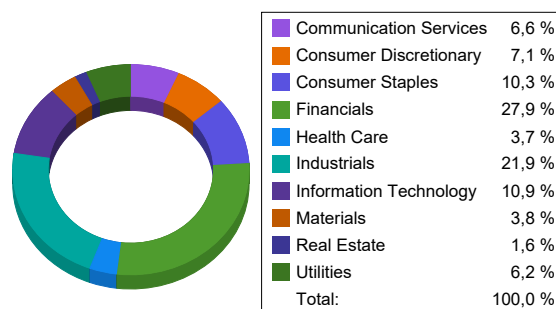
Market Cap Allocation



In percentage of the Equity Asset Class, except Mutual Funds, Derivative Products & cash

Micro Caps : < 250 millions in (EUR)
Small Caps : > 250 millions & < 2 billions in (EUR)
Mid Caps : > 2 billions & < 8 billions in (EUR)
Large Caps : > 8 billions in (EUR)

Industry Sector Exposure



In percentage of the Equity Asset Class, Mutual Funds & Derivative Products included.

Regional Exposure

	Weight
France	28.90%
Germany	25.11%
Netherlands	15.13%
Spain	6.92%
Ireland	4.45%
Austria	4.21%
Finland	4.13%
Belgium	2.75%
United Kingdom	2.63%
Italy	2.56%
United-States	1.73%
Portugal	1.47%
Total	100.00%

In percentage of the Equity Asset Class, Mutual Funds & Derivative Products included.

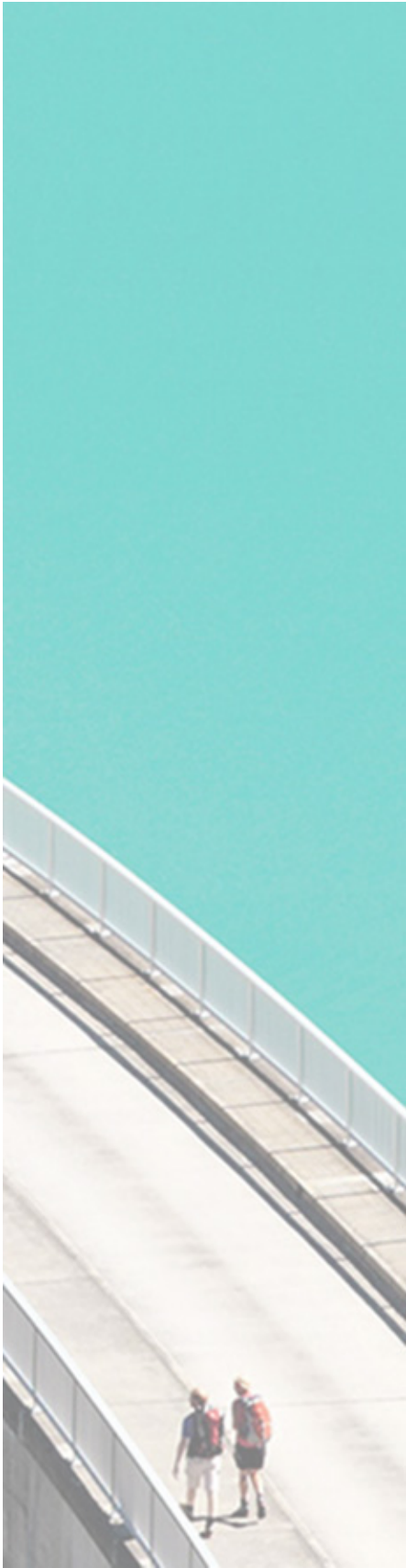
Geographic Market Exposure

	Weight
Eurozone	95.63%
United Kingdom	2.63%
North America	1.73%
Total	100.00%

In percentage of the Equity Asset Class, Mutual Funds & Derivative Products included.

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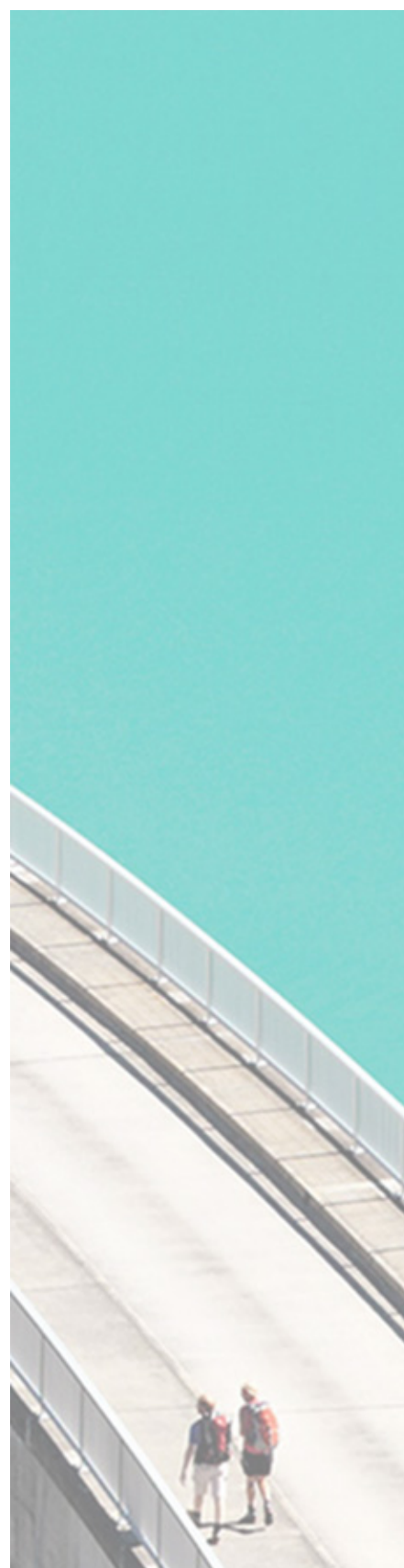


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Inventory of the Portfolio

	Carbon intensity	Rating ESG	Weight
Automobiles & Components			
BAYERISCHE MOTOREN WERKE AG	16.6	5.8	1.58%
MICHELIN (CGDE)	105.3	5.2	2.20%
			3.78%
Banks			
AIB GROUP PLC	1.5	6.7	1.82%
BAWAG GROUP AG	2.8	6.7	1.76%
ERSTE GROUP BANK AG	5.6	6.4	2.38%
ING GROEP NV	3.9	6.9	2.70%
KBC GROUP NV	5.3	7.5	2.70%
SOCIETE GENERALE SA	3.9	7.1	2.10%
			13.47%
Capital Goods			
ALSTOM	13.1	6.0	1.36%
COMPAGNIE DE SAINT GOBAIN	196.8	5.7	1.84%
KINGSPAN GROUP PLC	26.7	6.1	1.39%
KION GROUP AG	15.2	6.3	1.06%
LEGRAND SA	13.9	6.1	1.64%
METSO CORP	18.6	6.6	1.64%
REXEL SA	4.3	6.6	1.41%
SCHNEIDER ELECTRIC SE	12.9	7.1	4.24%
			14.56%
Commercial & Professional Services			
BUREAU VERITAS SA	26.4	7.7	1.69%
KERING	7.4	7.2	0.79%
LVMH MOET HENNESSY LOUIS VUI	3.3	5.9	2.43%
RELX PLC	3.6	8.2	2.59%
TELEPERFORMANCE	14.4	7.3	0.81%
			8.31%
Consumer Discretionary Distrib			
INDUSTRIA DE DISENO TEXTIL	14.4	6.9	2.14%
			2.14%
Consumer Staples Distribution			
KESKO OYJ-B SHS	17.5	8.0	0.96%
KONINKLIJKE AHOLD DELHAIZE N	36.9	5.9	1.60%
			2.56%
Diversified Financials			
DEUTSCHE BOERSE AG	5.2	7.3	2.68%
			2.68%
Food, Beverage			
HEINEKEN NV	56.8	6.3	1.84%
KERRY GROUP PLC-A	80.4	6.7	1.17%
PERNOD RICARD SA	24.0	6.2	1.10%
			4.11%
Health Care Equipment & Services			
FRESENIUS SE AND CO KGAA	30.6	5.8	1.41%
			1.41%
Household & Personal Products			
HENKEL AG AND CO KGAA VOR-PREF	25.2	6.7	1.31%
			1.31%
Insurance			
ASR NEDERLAND NV	0.5	6.6	1.87%
AXA SA	0.7	7.4	3.00%
GENERALI	1.5	7.9	2.52%
MUENCHENER RUECKVER AG-REG	1.1	6.9	3.93%
			11.32%



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Materials

AIR LIQUIDE SA	1 236.6	6.5	1.45%
AKZO NOBEL N.V.	21.2	6.2	0.55%
CRH PLC	884.1	7.8	1.70%
			3.71%

Media & Entertainment

PUBLICIS GROUPE	2.5	6.1	2.38%
			2.38%

Pharmaceuticals, Biotech. & Life Sciences

GERRESHEIMER AG	272.1	7.0	0.60%
MERCK KGAA	64.6	6.4	1.66%
			2.26%

Real Estate Management & Devel

LEG IMMOBILIEN SE	222.6	6.9	1.62%
			1.62%

Semiconductors & Equipment

ASML HOLDING NV	6.8	7.4	3.70%
INFINEON TECHNOLOGIES AG	68.8	7.0	1.21%
			4.90%

Software & Services

SAP SE	7.2	6.9	5.80%
			5.80%

Telecommunication Services

ELISA OYJ	30.9	8.1	1.47%
KONINKLIJKE KPN NV	27.6	7.8	2.64%
			4.11%

Transportation

DHL GROUP	100.4	6.2	1.85%
			1.85%

Utilities

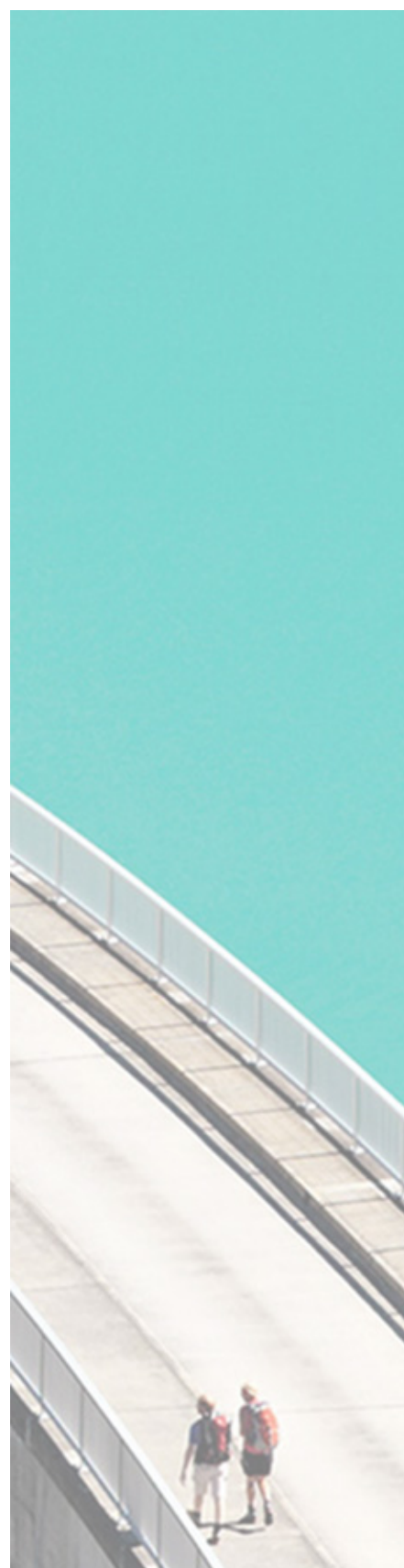
CORP ACCIONA ENERGIAS RENOVA	10.9	7.7	0.40%
EDP SA	246.8	8.8	1.45%
IBERDROLA SA	231.2	8.1	4.28%
			6.13%

Equities

98.40%

Cash

1.60%



Fund Manager Commentary

Economic Environment

2025 started with European equities making gains in January and continued with a rise of more than 3% in February, while the US market declined, mainly due to technology stocks (Nasdaq down 2.8%). Increasing competition from China's low-cost artificial intelligence (AI) models, such as DeepSeek and Hunyuan Turbo S, is raising concerns about heavy investment by US companies and their potential profitability, while market expectations for 2025 are particularly high.

Europe is back in favour thanks to improvement in PMI indices, real wage growth, the expected rate cut and hopes of a truce in Ukraine, the elections in Germany and a possible Draghi plan. Corporate earnings and forecasts for 2025 were generally encouraging following the warnings in the third quarter. Donald Trump has once again taken centre stage in the news. In particular, he stoked fears on the markets by announcing the implementation of tariffs for China, Mexico and Canada, before postponing their application (for Mexico and Canada). He also reasserted his intention to impose tariffs on Europe. Meanwhile, he has amped up negotiations with Russia and Ukraine to end the war.

In addition, the markets have kept a close eye on the numerous investment announcements in Europe, mainly in AI (€109bn of investment announced by France). As far as defence is concerned, under pressure from Donald Trump to increase NATO members' defence spending, a number of countries have announced that they are to increase their budgets.

The German elections had a positive outcome for the markets. Firstly, the results came in close to the polls, and the risk of a clear victory for the far-right AFD party did not materialise. This should result in corporate tax cuts, potential increases in social security benefits, lower energy costs, and increased investment in (nuclear) power and defence.

Market Performance

The European markets made gains for the second month in a row, with the STOXX 600 up 3.27% and the EuroStoxx 50 up 3.34%. The trade war is weighing down US business sentiment. If all the White House's plans become reality, more than \$1,000 billion of imports will be exposed to the wrath of tariffs. This poses a clear risk to inflation and consumer sentiment, to the detriment of the US equity markets.

In terms of sectors, banks (up 13.3%) performed best in February, supported by strong earnings reports and statements from ECB member Fabio Panetta, who stressed the need for Europe to avoid excessive regulation. The telecoms sector (up 5.6%) benefited from its defensive profile. Meanwhile, the agri-food sector posted a solid performance (up 6.9%) and, of course, the defence sector, with significant gains for Rheinmetall (up 33.24%), Leonardo (up 27.43%) and Thales (up 22.77%).

Technology, media, travel and leisure, and business and professional services were down at the end of the month. Among the main M&A deals, Prosus is acquiring Just Eat Takeaway.com for €4.1bn and Saipem and Subsea 7 have announced their plan for a 50-50 merger.

Ireland and Spain were the top-performing countries thanks to the strong performance of banks. France is at the bottom of the pack with declines in technology stocks (Soitec, Sopra) and media stocks (Publicis).

In terms of style, value stocks and large caps outperformed, driven by the banking sector. The return of risk appetite has put low-beta quality stocks at a disadvantage and growth stocks have been affected by the downturn in the US technology sector. Finally, small cap indices have also been affected by sector rotation on account of their lower exposure to financial stocks.

Performance Attribution

During the month of February, the fund posted a slightly lower performance than its benchmark index, the MSCI Emu.

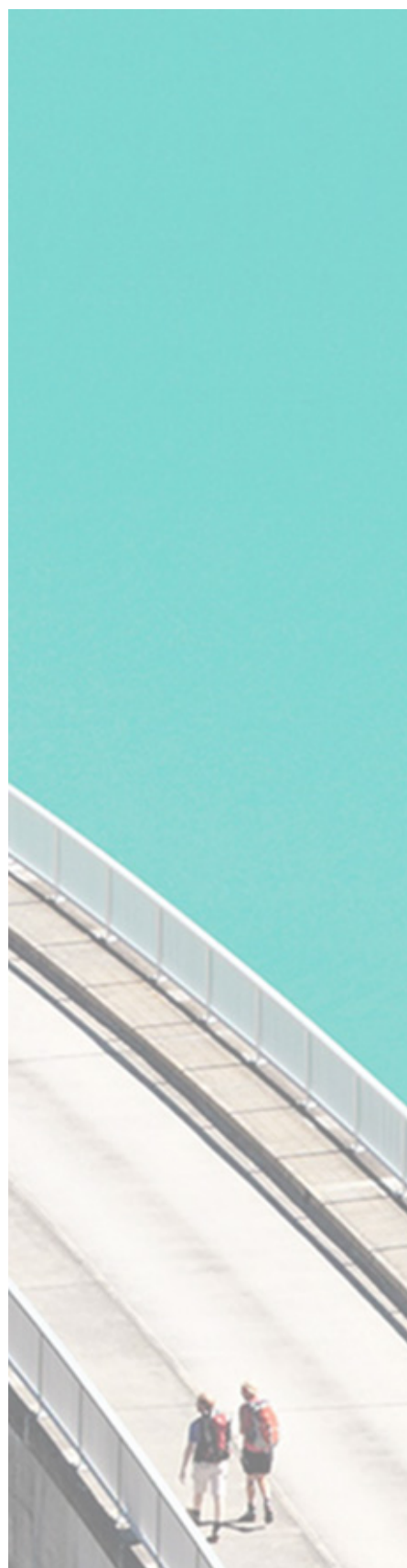
The contribution of the sector allocation was negative on the relative performance of the fund due to the overexposure to business services, food retail, media and real estate. The positive contributions came from the overexposure to banks and insurance and the underexposure to energy, semiconductors, consumer durables and pharmaceuticals.

Our selection of stock had a neutral contribution to the relative performance of the fund. The negative contributions came from banks (Erste, ING), specialized distribution (Inditex), food/beverage (Pernod Ricard, Kerry), media (Publicis), software (SAP) and utilities (Acciona Renovables, Edp, Iberdrola).

Positive contributions came from auto (BMW), luxury (Kering), healthcare equipment (Fresenius), pharma (Gerresheimer), transport (DHL) and telecoms (Elisa, KPN).

Investment policy

During the month of February, we sold STM in favor of Infineon due to better visibility in the rebound of the semiconductor cycle for the latter.



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Outlook

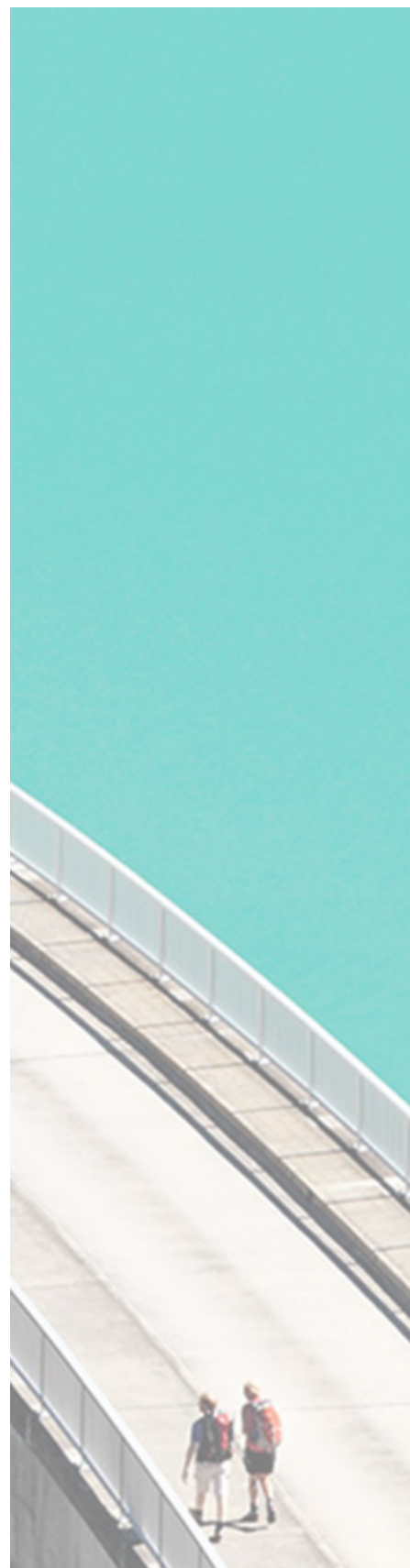
The macroeconomic environment and the disinflation cycle that is structuring monetary policies will continue to determine which way the markets will go. The monetary easing cycle seems well underway in developed economies, as a way of stimulating growth. In Europe, recent economic data, coupled with political uncertainty, are putting more pressure on the European Central Bank to implement sharper rate cuts.

In China, the situation is also starting to develop favourably with announcements of major stimulus measures to boost activity via several channels. In Europe, voices are being raised among investors in favour of a European investment plan or a fiscal stimulus in Germany to make Europe more competitive in the face of a more uncertain world, marked by the imminent return of US isolationism.

Despite the end of the US elections and a short-term reduction in tensions in the Middle East, many uncertainties remain. Political uncertainty has increased in Europe and the outlook for global growth also remains precarious.

An economic soft landing remains the base case scenario, and nothing seems to stand in its way. Nevertheless, numerous possibilities remain for 2025, with global economic recovery still fragile, and other geopolitical factors such as the dose of volatility that the new Trump administration has introduced to the international stage with trade tariffs.

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.



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Fund Details

Legal Form

SICAV regulated under French law

Classification

Euroland Equities

Investment horizon

5 years

Benchmark for comparison only

100% MSCI EMU (EUR) NR

Dividend Policy

(AC): Accumulation Shares

*Start Date of Management

29/12/1995

Base Currency

EUR

Valuation

Daily

Subscriptions & Redemptions

Thousandths of shares

Dealing / Payment Date

Daily - D (Business Day) before 12:00 pm (Paris) / D+1 (Business Day)

Initial Fee / Exit Fee

3.00% / 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): FR0000437113

Bloomberg Ticker

(AC): SELVINGT FP

Fees

Real internal management fees

1.50% inc. taxes

Maximum internal management fees

1.50% inc. taxes