HSBC RIF
SRI EUROLAND EQUITY

EUR Share Class A

Monthly Report

August 2025

HSBC Asset Management

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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:

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.lelabelisr.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

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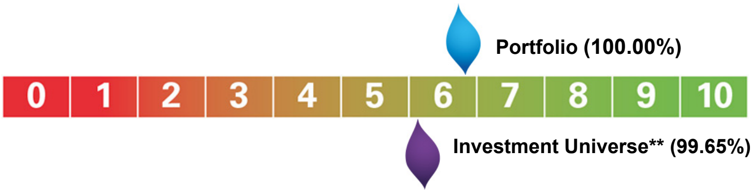
Extra-financial data at 29/08/2025

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	6.89	7.79	6.12	6.82	100.00%
Investment Universe (2)	6.20	7.03	5.33	6.25	99.65%

(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	1.76%	9.40	8.40	7.00	**8.62**
RELX PLC	2.22%	10.00	6.90	8.60	**8.48**
IBERDROLA SA	4.72%	8.80	8.90	6.00	**8.27**
ELISA OYJ	1.60%	10.00	7.60	8.00	**8.22**
GENERALI	1.43%	10.00	7.20	7.20	**8.04**

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
MICHELIN (CGDE)	1.99%	4.40	5.40	7.30	**5.28**
KONINKLIJKE AHOLD DELHAIZE N	1.60%	5.40	4.40	7.40	**5.40**
BAYERISCHE MOTOREN WERKE AG	1.15%	7.90	3.20	4.40	**5.79**
LVMH MOET HENNESSY LOUIS VUI	1.66%	7.90	2.40	5.80	**5.83**
ALSTOM	1.52%	5.80	5.70	6.10	**5.86**

(3) Scope of rated holdings.

Main Industry Sectors with the best ESG rating (2)

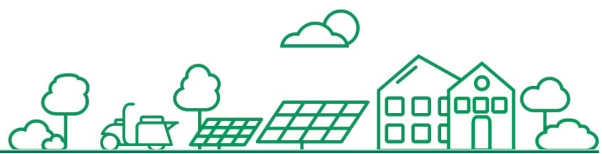
Industry Sector	Weight	E	S	G	ESG
Utilities	6.98%	9.23	7.83	5.97	**8.16**
Commercial & Professional Services	4.30%	10.00	6.03	7.43	**7.90**
Insurance	12.00%	9.08	6.58	6.74	**7.38**
Telecommunication Services	5.54%	10.00	6.50	6.90	**7.34**
Diversified Financials	2.68%	10.00	4.20	7.50	**7.14**

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Automobiles & Components	3.14%	6.15	4.30	5.85	**5.54**
Media & Entertainment	1.96%	10.00	4.00	6.30	**5.89**
Health Care Equipment & Services	1.70%	5.30	4.60	7.90	**6.06**
Transportation	1.81%	8.00	3.50	5.20	**6.09**
Capital Goods	14.14%	6.15	5.65	6.73	**6.17**

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	71.0	100.00%
Investment Universe (2)	98.7	99.58%

(2) MSCI EMU
(3) Carbon intensity expressed in tons of CO_2/USD M of turnover.
Source: TRUCOST, world leader in measuring companies' carbon footprint. Trucost is a supplier of extra-financial data related to environmental impacts and GHG emissions published by companies.
(4) Source : HSBC Global Asset Management (France). Coverage rate of companies with carbon intensity, expressed as a percentage of net assets.

Top holdings with lowest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AXA SA	0.7	2.97%
MUENCHENER RUECKVER AG-REG	1.1	3.71%
ALLIANZ SE-REG	1.4	1.64%
GENERALI	1.5	1.43%
BAWAG GROUP AG	1.6	1.99%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AIR LIQUIDE SA	1 274.0	1.44%
CRH PLC	884.1	1.55%
EDP SA	260.7	1.76%
IBERDROLA SA	231.5	4.72%
LEG IMMOBILIEN SE	222.6	1.44%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Insurance	1.3	12.00%
Media & Entertainment	2.5	1.96%
Banks	3.6	15.47%
Diversified Financials	5.1	2.68%
Consumer Durables & Apparel	6.9	2.32%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Materials	726.5	3.54%
Real Estate	222.6	1.44%
Utilities	168.4	6.98%
Transportation	100.4	1.81%
Pharmaceuticals, Biotechnology & Life Sciences	71.2	1.31%

The Carbon Intensity corresponds to the volume of CO_2 emitted for 1 million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (Scope 1) but also those related to the supply of the necessary energy (Scope 2).

Company Carbon Intensity (tons of CO_2/USD M of turnover) = (**Scope 1 + Scope 2**) / USD M of turnover

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company
Scope 2: Greenhouse gas emissions from consumption of energy by the company

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

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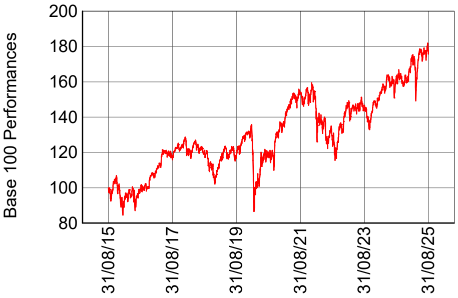
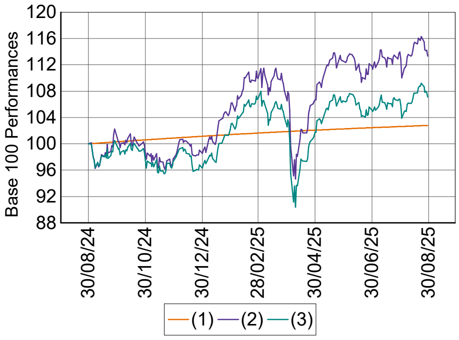
Performance and risk analysis

Fund's performance



Indices performances
over 1 year



(1) : Bloom. European Central Bank Eonia OIS 7 Day
(2) : MSCI EMU Net
(3) : MSCI Europe Net

Net Cumulated performance

	1 month	1 year	3 years	5 years	10 years	29/12/1995*
Portfolio	-0.53%	7.58%	40.38%	49.52%	75.70%	371.08%
Benchmark**	0.40%	13.34%	57.14%	76.10%	105.66%	540.53%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	29/12/1995*
Fund's volatility	14.41%	14.15%	15.68%	17.29%	20.15%
Sharpe ratio	0.34	0.59	0.42	0.30	0.18

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	9.34%	7.82%	13.42%	-15.14%	17.53%	1.26%
Benchmark**	14.42%	9.49%	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	-3.48%	3.47%	-1.71%	-1.51%	6.91%	-16.12%
April	1.54%	-1.88%	1.03%	-0.56%	1.48%	6.05%
May	4.77%	3.48%	-3.07%	0.27%	3.31%	3.94%
June	-0.87%	-2.13%	3.99%	-9.79%	-0.20%	5.47%
July	0.47%	2.11%	1.61%	5.56%	-0.03%	-1.12%
August	-0.53%	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%

Past performance is not a reliable indicator for future performance. Returns are shown net of fees. Further fees (if applicable) are not considered in the statement and will have a negative effect on the investment performance.
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Fund Details

Total Asset
EUR 642,851,134.98
Net asset value
(AC)(EUR) 71.65

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	4.87%
2	IBERDROLA SA	4.72%
3	SCHNEIDER ELECTRIC SE	3.79%
4	MUENCHENER RUECKVER AG-REG	3.71%
5	ASML HOLDING NV	3.46%
6	ING GROEP NV	3.34%
7	KBC GROUP NV	3.13%
8	AXA SA	2.97%
9	KONINKLIJKE KPN NV	2.91%
10	DEUTSCHE BOERSE AG	2.68%
	Total	35.58%

Total number of equity holdings: 51

Asset Type Allocation

Equities	97.41%
Cash	2.59%
Total	100.00%

In percentage of the Portfolio.

Held Derivative Products

The portfolio does not hold derivative products

Market Cap Allocation

	Median	Average	Weight
Large Caps	42 068	79 301	86.29%
Mid Caps	7 613	7 819	13.71%
Total	33 375	69 497	100 %

In percentage of the Portfolio, 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

	Weight
Financials	30.95%
Industrials	20.78%
Information Technology	10.54%
Consumer Staples	9.06%
Communication Services	7.70%
Utilities	7.16%
Health Care	3.09%
Consumer Discretionary	5.61%
Materials	3.63%
Real Estate	1.48%
Total	100.00%

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

Regional Exposure

	Weight
France	27.86%
Germany	25.55%
Netherlands	16.08%
Spain	6.96%
Austria	4.64%
Finland	4.44%
Ireland	4.11%
Belgium	3.21%
United Kingdom	2.28%
Portugal	1.80%
United-States	1.59%
Italy	1.47%
Total	100.00%

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

Geographic Market Exposure

	Weight
Eurozone	96.13%
United Kingdom	2.28%
North America	1.59%
Total	100.00%

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

Stock of the Month

LVMH

LVMH is a French company and a world leader in the luxury sector, centered on its flagship brand, Louis Vuitton, which contributes more than 50% of its recurring operating profit. The group operates across multiple product categories through its five Divisions: Fashion and Leather Goods, Wines and Spirits, Watches and Jewelry, Perfumes and Cosmetics, and Selective Retailing.
Historically, the group has experienced strong external growth, with the most significant recent acquisitions being Tiffany in 2021, Christian Dior Couture in 2017, Rimowa in 2016, Loro Piana in 2013, and Bulgari in 2011. The Arnault family remains LVMH's majority shareholder.
With 215,000 employees, 6,307 stores and 75 maisons, LVMH has a diverse geographical presence in over 81 countries globally. It reported €84.7bn revenue in FY24 and generated €12.6bn in NP.

Environmental Pillar

In the Environmental pillar (50% of its rating), company scores higher, at 7.9 vs 5.3 for the sector. LVMH has a “Life360 environmental program” which includes its initiatives on circularity, traceability, biodiversity, and climate change. FY30 targets include 100% of new products to integrate sustainable design principles, 100% supply chains to possess dedicated traceability system, 30% reduction in water withdrawal and 70% recycled raw materials in customer packaging.
FY26 targets include- zero fossil-based plastic in customer pkg. & 20% emission reduction from tech infra. In FY24, 41% of recycled materials were used in customer packaging (290,230 meters of recycled material and 7,224 mt of virgin fossil-based plastic). 76% of its cotton is certified and 98% of leather is from LWG-certified tanneries. 55% reduction in GHG emissions attributed to energy consumption and 71% of group energy mix covered by renewable energy in FY24.
Despite being a member of the Leather Working Group and Better Cotton initiative, which enable promotion of sustainable sourcing, its product offerings contain raw materials like leather and cotton which are tied to adverse environmental impacts exposing LVMH’s practices to stringent external scrutiny. Energy consumption reduction initiatives include equipping workshops with PV panels enabling 32% reduction since FY21, reuse and reconditioning of IT assets etc.
LVMH is involved in a severe environmental controversy in FY24. Its brand “Fendi” was one among various luxury brands which was alleged to have sourced leather raw material from illegal deforestation and cattle ranching activities on indigenous lands in Amazon. The leather used by the brands are estimated to have originated from cattle raised in environmentally concerning areas. While Fendi highlights that it is not involved in malpractices, investigation remains ongoing.

Social Pillar

In the Social pillar (30% of the rating), LVMH scores lower, at 2.4 vs 4.2 for the sector. The company has a “2025 CSR Roadmap” which consists of its social initiatives. In 2024, LVMH launched “LVMH Shares”, its 1st employee share ownership plan with regards to its increased commitment towards employees. It has a separate Supplier Code of Conduct which lists down the environmental and social responsibilities expected to be adhered by all suppliers.
LVMH has a significantly large workforce i.e. 215,000 in FY24 and 196,686 in FY23 vs industry avg. of 50,371 which is likely to expose it to labour management challenges. Moreover, the company lags against its peers in general labour practices with no evidence found on non-pay benefits or employee engagement initiatives, thereby likely to struggle in retaining talent.
It operates in geographies (69% of revenue in FY23) where chemical management laws are likely to be stringent and is on par with global peers on chemical risk management practices. Being a member of ZHDC (Zero Discharge of Hazardous Chemicals), LVMH implements the restricted substance list, prohibiting the use of chemicals deemed harmful by the EU REACH standards, in its manufacturing processes. 43% of revenues are derived from products attracting less strict chemical regulations.
The company is involved in several moderate social controversies in FY24, which are 1. Italian court ordered judicial oversight into luxury brand Loro Piana on allegations of labour exploitation in the supply chain, 2. Potential €100mn penalty for Louis Vuitton and Hermes brands for failing to comply with inspection of daycare center installation in 2022, 3. Sephora in US facing proposed $1.2mn settlement with California Attorney General on claims of personal data breaches.

Governance Pillar

In the Governance pillar (20% of the rating), company scores higher, at 5.8 vs 5.5 for the sector. LVMH has a unitary board structure. Its BOD consists of 50% women (8/16) and 56% independent (9/16) directors. CEO and Chairperson roles have not been segregated. Committees include – i) Performance Audit (100% independent), ii) Compensation (75%) and iii) Sustainability & Governance (100%). ESG parameters make up 10% of total variable compensation for CEO & Chair and 15% for Group MD.

The company's corporate governance practices fall into average scoring range compared to its global peers. Possible areas of concern arise in the form of ownership structure (controlling shareholder concerns), entrenched nature of board and LT & ST pay performance vs its peers. Though the board has an independent majority, allegations of executive misconduct and presence of related party transactions are a drag on the pillar score.

It has a business ethics framework which includes detailed policies of anti-corruption and ethics audits. LVMH has developed its own "LVMH Anti-Corruption Charter" in April 2024, which details zero tolerance to corruption and its related risks. All its employees are required to undergo related training especially those who work in functions having high exposure. It also has implemented a whistleblowing system allowing anonymous reporting of code of conduct violations.

Ethics and Compliance (E&C) related issues are regularly audited by its Internal Audit department. E&C officers receive training to implement the ethics policy across the group. E-learning module was designed to raise awareness on ethical standards for all employees in FY24. LVMH is not involved in any governance controversy in FY24.

LVMH's overall ESG rating is 5.83, a relatively average rating due to a low score on the Social pillar.

Inventory of the Portfolio

	Carbon intensity	Rating ESG	Weight
Automobiles & Components			
BAYERISCHE MOTOREN WERKE AG	11.5	5.8	1.15%
MICHELIN (CGDE)	100.5	5.3	1.99%
			3.14%
Banks			
AIB GROUP PLC	1.6	7.0	1.95%
BAWAG GROUP AG	1.6	6.6	1.99%
ERSTE GROUP BANK AG	5.6	6.6	2.53%
ING GROEP NV	3.8	6.8	3.34%
KBC GROUP NV	5.3	7.0	3.13%
SOCIETE GENERALE SA	3.9	6.9	2.53%
			15.47%
Capital Goods			
ALSTOM	13.1	5.9	1.52%
COMPAGNIE DE SAINT GOBAIN	200.7	5.9	1.22%
KINGSPAN GROUP PLC	26.7	6.0	1.15%
KION GROUP AG	15.2	6.2	1.52%
LEGRAND SA	14.5	6.0	1.75%
METSO CORP	18.6	6.1	1.69%
REXEL SA	5.4	6.7	1.49%
SCHNEIDER ELECTRIC SE	13.2	6.7	3.79%
			14.14%
Commercial & Professional Services			
BUREAU VERITAS SA	26.4	7.9	1.50%
KERING	7.3	6.6	0.66%
LVMH MOET HENNESSY LOUIS VUI	6.6	5.8	1.66%
RELX PLC	3.6	8.5	2.22%
TELEPERFORMANCE	22.7	7.3	0.57%
			6.62%
Consumer Discretionary Distrib			
INDUSTRIA DE DISENO TEXTIL	14.2	6.9	1.56%
			1.56%
Consumer Staples Distribution			
KESKO OYJ-B SHS	17.5	7.7	1.04%
KONINKLIJKE AHOLD DELHAIZE N	36.9	5.4	1.60%
			2.64%
Diversified Financials			
DEUTSCHE BOERSE AG	5.1	7.1	2.68%
			2.68%
Food, Beverage			
HEINEKEN NV	54.9	6.0	1.56%
KERRY GROUP PLC-A	83.3	6.4	0.90%
PERNOD RICARD SA	23.3	6.2	1.03%
			3.49%
Health Care Equipment & Services			
FRESENIUS SE AND CO KGAA	30.6	6.1	1.70%
			1.70%
Household & Personal Products			
HENKEL AG AND CO KGAA VOR-PREF	33.9	6.7	1.14%
			1.14%
Insurance			
ALLIANZ SE-REG	1.4	7.6	1.64%
ASR NEDERLAND NV	2.0	7.1	2.25%
AXA SA	0.7	7.4	2.97%
GENERALI	1.5	8.0	1.43%
MUENCHENER RUECKVER AG-REG	1.1	6.8	3.71%
			12.00%

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Materials			
AIR LIQUIDE SA	1 274.0	6.5	1.44%
AKZO NOBEL N.V.	21.2	5.9	0.55%
CRH PLC	884.1	8.0	1.55%
			3.54%
Media & Entertainment			
PUBLICIS GROUPE	2.5	5.9	1.96%
			1.96%
Pharmaceuticals, Biotech. & Life Sciences			
MERCK KGAA	71.2	6.5	1.31%
			1.31%
Real Estate Management & Devel			
LEG IMMOBILIEN SE	222.6	7.0	1.44%
			1.44%
Semiconductors & Equipment			
ASML HOLDING NV	6.8	7.2	3.46%
INFINEON TECHNOLOGIES AG	68.8	7.1	1.94%
			5.40%
Software & Services			
SAP SE	7.2	6.8	4.87%
			4.87%
Telecommunication Services			
ELISA OYJ	28.5	8.2	1.60%
KONINKLIJKE KPN NV	27.6	7.8	2.91%
ORANGE	32.9	6.0	1.03%
			5.54%
Transportation			
DHL GROUP	100.4	6.1	1.81%
			1.81%
Utilities			
CORP ACCIONA ENERGIAS RENOVA	12.9	7.6	0.50%
EDP SA	260.7	8.6	1.76%
IBERDROLA SA	231.5	8.3	4.72%
			6.98%
Equities			97.41%
Cash			2.59%

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Fund Manager Commentary

Economic Environment

In August, global equity markets continued to rise: +2.61% for the MSCI World, +1.93% for the S&P500 and +1.6% for the US Nasdaq (net return index, in USD), +1.15% for the MSCI Europe (net return index, in EUR). Markets were lifted by resilient corporate earnings publications. Rate cut expectations and the continued play on artificial intelligence were also key supporting factors for the month.
International headlines continued to set the pace in August. Though imperfect, the US trade agreements with Europe and Japan have improved visibility and clarified the trading framework with some of the United States' strategic partners.
Similarly, the publication of the joint declaration between the United States and the European Union at the end of August provided details on the trade agreement negotiated at the end of July, with the introduction of 15% tariffs on most European exports. The pharmaceutical and aviation sectors will be exempted, but not wines and spirits. Negotiations are still on-going with China and Canada.
On the macroeconomic front, 73,000 non-farm jobs were created in July 2025 in the United States, a significant slowdown compared to previous months, and a figure below economists' forecasts. The unemployment rate rose slightly to 4.2%. In addition, job creations in May and June were revised downwards by 258,000 in total, highlighting the slowdown in job growth.
In this environment, at the annual symposium in Jackson Hole (Wyoming), Jerome Powell, the chairman of the US Federal Reserve (Fed) defended his independence, and importantly, opened up the possibility of a rate cut as early as September (now with odds of 90% according to the market).
In Europe, the possibility of a new political crisis in France has been the focus of attention. Both the opposition and public opinion massively rejected the draft budget for 2026 unveiled by Prime Minister François Bayrou (which involved cuts of €44 billion), plunging investors into uncertainty.
Recalling June 2024, when President Macron dissolved Parliament, French indices (especially domestic stocks) underperformed at the end of August, while the spreads between French debt (OAT) and German debt (Bund) widened as much as 80 basis points (bps) for the first time since April.
On the geopolitical front, the highlight was the meeting between Donald Trump and Vladimir Putin in Anchorage on 15 August, followed by the hosting of seven European political leaders and Volodymyr Zelensky three days later at the White House. No final agreement was reached, including on the Russian withdrawal. The next decisive step could be a tripartite meeting between Trump, Putin and Zelensky.

Market Performance

In the commodities market, the price of light crude oil fell by -7.6% to USD 64. On the bond market, US 10-year sovereign yields consolidated a little and fell -15 bps to 4.23%, while their German counterparts were stable at 2.72%. Conversely, French 10-year sovereign yields rose to 3.51% (+15 bps) reflecting the return of a political risk premium in France. Finally, on the foreign exchange market, the Euro appreciated by +2.44% against the Dollar to 1.17 USD.
As for European equity markets, the MSCI Europe index and the Euroland MSCI EMU index rose by +1.15% and +0.40%, respectively.
Turning to sectors, banks (+2.1%), energy (+2.9%), pharmaceuticals (+4.9%), food (+3.7%) and luxury goods (+2.4%) performed well. In contrast, professional and business services (-9.9%) and software and computer services (-7.8%) came under pressure .
In terms of styles, European Value (+2.0%) and dividend stocks (+1.5%) performed well, while Growth stocks (+0.5%) lagged.

Performance Attribution

During the month of August, the fund underperformed its benchmark index, the MSCI Emu, and was in line with the MSCI Emu SRI PAB index.
The sector allocation contributed negatively to the fund's relative performance due to overexposure to media and business services, as well as underexposure to pharmaceuticals, energy, and consumer staples. Positive contributions came from overexposure to banking and underexposure to capital goods.
Our stock selections had a positive contribution to the fund's relative performance, particularly in materials (CRH, Akzo Nobel), telecoms (KPN, Orange), utilities (Iberdrola), healthcare equipment (Fresenius), luxury goods (Kering) and consumer staples (Henkel).
Negative contributions came largely from French stocks that suffered from political uncertainty, such as Société Générale, Michelin, Saint Gobain, Schneider Electric, and Axa. Also noteworthy were negative contributions from Bawag, Kingspan, Munich Re, and Merck.

Investment policy

During the month of August, we reduced our positions in French financial stocks (Société Générale and Axa) in favor of Generali and ING. We also took profits on Munich Re and strengthened our positions in Allianz.

Outlook

Uncertainty remains very high across capital markets, as Donald Trump's forced-march protectionism disrupts the global trade order and the return of the political risk premium in France and Europe further weakens markets, which are close to their annual highs.
Recent developments are also affecting US institutions operating at the heart of the global financial system.
The macroeconomic situation in the US will require some vigilance, as recent revisions to data raise questions over the health of the US labour market. In addition, all eyes will be on the CPI (Consumer Price Index) and US retail sales data.
Donald Trump's trade policy calls into question American exceptionalism and the supremacy of the dollar, and a decoupling of regional economic growth may occur. While political uncertainty in Europe calls for caution and should limit upside potential in the short-term, we do not see a risk of dislocation.
In terms of valuation, 12-month price/earnings multiple levels remain high in the US, at 24x, compared to 14.5x in Europe.

HSBC RIF SRI EUROLAND EQUITY

Performance Contribution

The 5 best contributions to absolute performance

Actions	Weight	Performance	Contribution
KBC GROUP NV 10126289	3,06%	9,80%	0,28%
CRH PLC 10126226	1,47%	15,89%	0,21%
IBERDROLA SA 10121649	4,62%	4,67%	0,21%
FRESENIUS SE & CO KGAA 10121739	1,62%	10,54%	0,16%
ASML HOLDING NV 10126244	3,36%	3,83%	0,12%
Total	14,12%		0,97%

The 5 worst contributions to absolute performance

Actions	Weight	Performance	Contribution
SAP SE 10121708	4,97%	-7,62%	-0,39%
SCHNEIDER ELECTRIC SE 10126171	3,87%	-7,96%	-0,32%
RELX PLC 10126530	2,31%	-12,29%	-0,31%
AXA SA 10126163	3,23%	-6,97%	-0,23%
MUENCHENER RUECKVER AG-REG 10121691	3,88%	-5,39%	-0,21%
Total	18,26%		-1,47%

HSBC RIF
SRI EUROLAND EQUITY

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29 August 2025
EUR Share Class A

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Due to the concentration on only a few markets/securities the fund has a minor degree of diversification and consequently a higher level of risk. The value of shares in equity funds may be subject to relatively strong fluctuations and capital losses may be incurred. The fund invests in derivative instruments, inter alia, for return enhancement. Derivative instruments may cause larger movements in the share price than the direct purchase of the underlying asset. If the investor's own currency is not EUR, a currency risk may occur, as the fund is denominated in EUR. The fund may carry out OTC transactions (over the counter) which bear a counterparty risk, known as default. Further information can be found in the prospectus and key investor information document (KIID).

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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