

HSBC RIF SRI GLOBAL EQUITY

EUR Share Class A

Monthly Report

August 2025



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

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	6.53	7.49	6.09	6.20	100.00%
Investment Universe (2)	5.69	6.67	5.04	5.66	99.75%

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

(2) MSCI World en Euro net dividendes réinvestis

Top holdings with the best ESG rating (3)

Holdings	Weight	E	S	G	ESG
RELX PLC	1.57%	10.00	6.90	8.60	8.48
RECRUIT HOLDINGS CO LTD	0.28%	10.00	7.50	7.10	8.42
BRAMBLES LTD	1.47%	9.50	7.70	7.60	8.40
SECOM CO LTD	0.24%	10.00	8.00	5.50	8.30
EXPEDITORS INTL WASH INC	1.13%	9.90	6.00	6.80	8.11

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
APPLE INC	3.49%	4.00	4.50	4.10	4.20
META PLATFORMS INC-CLASS A	1.02%	10.00	3.20	2.30	4.29
L'OREAL	0.69%	6.20	1.10	7.10	4.34
ALPHABET INC-CL A	1.52%	7.70	3.80	3.80	4.58
PEPSICO INC	1.20%	4.40	6.10	4.10	4.85

(3) Scope of rated holdings.

Main Industry Sectors with the best ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Commercial & Professional Services	5.09%	9.92	7.05	7.18	8.22
Transportation	1.52%	9.15	6.35	6.50	7.78
Insurance	5.77%	9.02	6.94	7.14	7.62
Telecommunication Services	2.27%	10.00	7.30	6.17	7.44
Utilities	1.71%	7.60	7.43	6.90	7.41

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Media & Entertainment	4.02%	9.28	3.98	4.45	5.18
Food, Beverage & Tobacco	1.89%	4.70	6.55	4.65	5.25
Technology Hardware & Equipment	6.70%	5.23	5.43	5.53	5.38
Household & Personal Products	1.26%	6.55	3.60	7.05	5.47
Automobiles & Components	1.23%	9.20	1.40	3.90	5.80

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	20.8	100.00%
Investment Universe (2)	95.5	99.33%

(2) MSCI World en Euro net dividendes réinvestis

(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
SWISS RE AG	0.2	1.66%
AVIVA PLC	0.5	1.26%
THE CIGNA GROUP	0.5	1.01%
ELEVANCE HEALTH INC	0.6	0.29%
AXA SA	0.7	0.80%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
REDEIA CORP SA	271.5	0.47%
EXELON CORP	218.0	0.42%
TEXAS INSTRUMENTS INC	143.3	1.85%
HOYA CORP	94.1	0.50%
SEKISUI CHEMICAL CO LTD	93.3	0.75%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Insurance	1.4	5.77%
Diversified Financials	1.9	5.79%
Banks	5.4	6.14%
Automobiles & Components	7.0	1.23%
Commercial & Professional Services	7.0	5.09%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Utilities	178.9	1.71%
Materials	55.5	2.52%
Food, Beverage & Tobacco	42.9	1.89%
Semiconductors & Semiconductor Equipment	42.1	12.44%
Real Estate	29.6	2.03%

The **Carbon Intensity** corresponds to the volume of CO2 emitted for 1 million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (Scope 1) but also those related to the supply of the necessary energy (Scope 2).

Company Carbon Intensity (tons of CO2/USD M of turnover) = (Scope 1 + Scope 2) / USD M of turnover

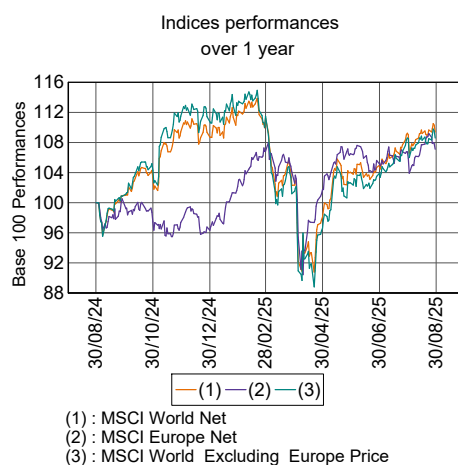
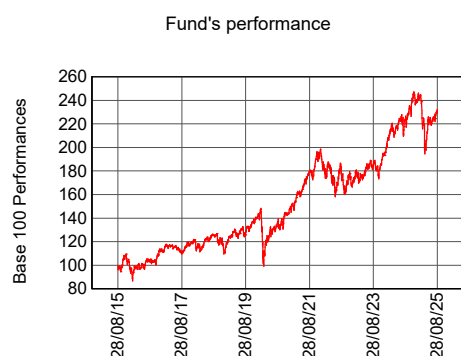
Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company

Scope 2: Greenhouse gas emissions from consumption of energy by the company

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



Performance and risk analysis



Net Cumulated performance

	1 month	1 year	3 years	5 years	10 years	19/11/1999*
Portfolio	0.78%	1.17%	32.80%	67.89%	129.27%	177.49%
Benchmark**	0.33%	9.39%	42.95%	86.32%	186.41%	299.68%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	19/11/1999*
Fund's volatility	17.90%	14.84%	14.80%	15.70%	18.42%
Sharpe ratio	-0.09	0.40	0.63	0.51	0.14

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	-3.45%	21.71%	15.99%	-15.25%	37.85%	3.35%
Benchmark**	0.61%	26.65%	19.11%	-12.88%	32.66%	5.64%

**for comparison only

	2019	2018	2017	2016	2015
Portfolio	25.29%	-5.94%	6.09%	6.72%	9.62%
Benchmark**	30.93%	-4.81%	7.51%	10.34%	10.66%

**for comparison only

Net monthly performance by calendar year

	2025	2024	2023	2022	2021	2020
January	1.93%	2.62%	4.37%	-5.97%	0.66%	-0.46%
February	-0.97%	5.53%	0.34%	-4.14%	1.46%	-7.36%
March	-8.52%	4.39%	1.05%	2.46%	7.12%	-13.11%
April	-4.34%	-4.12%	-0.85%	-2.62%	2.07%	9.62%
May	6.02%	2.23%	1.46%	-2.16%	1.40%	3.63%
June	0.13%	3.39%	3.80%	-6.70%	4.18%	1.74%
July	2.16%	0.91%	1.55%	10.56%	2.20%	-0.27%
August	0.78%	0.47%	-0.84%	-4.15%	3.79%	6.13%
September		0.97%	-2.88%	-7.32%	-3.49%	-1.88%
October		-1.04%	-2.84%	7.39%	7.05%	-1.84%
November		7.78%	6.06%	4.50%	1.60%	9.37%
December		-2.70%	4.16%	-6.33%	4.96%	0.09%

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.

The investment objective and the investment strategy have been modified on the 16th December 2016.

Performance returns prior to this date have been realized under different circumstances.

Fund Details

Total Asset
EUR 1,898,665,398.67
Net asset value
(AC)(EUR) 416.21

Legal Form
SICAV regulated under French law
Classification
Global Equities
Investment horizon
5 years
Benchmark for comparison only
MSCI World (EUR) (NR)
Dividend Policy
(AC): Accumulation Shares
***Start Date of Management**
19/11/1999

Investment Objective

The investment objective of the subfund, classified as a global equity fund, is to take exposure to international equity markets by selecting the securities of companies selected for their good environmental, social and governance practices and their financial quality. In this context, the portfolio manager seeks to maximise performance by discretionary management on international equity markets over a 5-year recommended investment horizon. This sub-fund promotes environmental or social characteristics (Article 8 of Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR)). The HRIF - SRI Global Equity subfund is not benchmarked, but may be compared with the major indices representative of the global equity market, such as the MSCI World (net total return), which does not restrictively define the investment universe.

The subfund is actively managed. The benchmark is used to assess performance. There are no restrictions on the benchmark used during portfolio construction.

At least 75% of the subfund's assets are always invested in and exposed to global equities on the markets of developed countries.

Investment process

The stock-picking process, which takes place in two independent and successive stages, is based on non-financial and financial criteria:

- Stock-picking using a best-in-class approach and applying Environmental, Social and Corporate Governance (ESG) criteria to select the best companies within each sector;
- The financial selection of securities within the SRI investment universe, scoring securities for performance then overweighting those with the best scores.

Each stock is given an ESG score using a proprietary methodology defined by our management teams and arrived at by weighting the scores for the environmental, societal and governance pillars provided to us by external rating agencies.

These three pillars are "activated" and therefore assessed for every business sector. Their weighting has been defined in-house, however, and varies quite significantly between sectors to reflect their industrial reality.

Analysis of the investment strategy

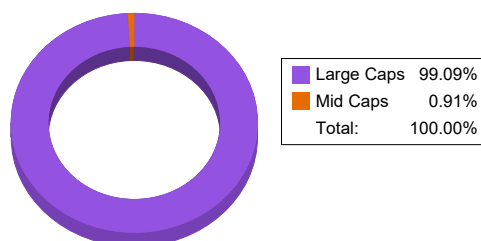
Main Lines	Portfolio
1 NVIDIA CORP	7.13%
2 MICROSOFT CORP	4.77%
3 APPLE INC	3.49%
4 MASTERCARD INC - A	2.21%
5 CISCO SYSTEMS INC	2.15%
6 HOME DEPOT INC	2.03%
7 AMERICAN EXPRESS CO	2.00%
8 SONY GROUP CORP	1.96%
9 AMAZON.COM INC	1.92%
10 TEXAS INSTRUMENTS INC	1.85%
Total	29.52%

Asset Type Allocation

Equities	99.55%
Cash	0.45%
Total	100.00%

In percentage of the Portfolio.

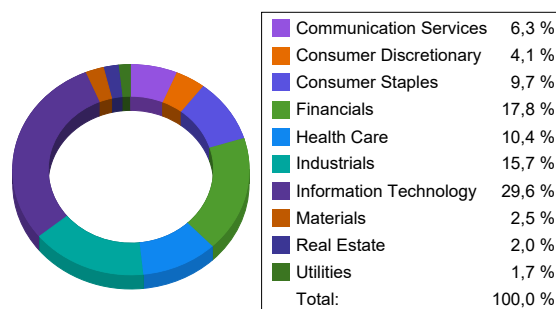
Market Cap Allocation



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
United-States	69.31%
Japan	6.07%
United Kingdom	4.26%
Australia	3.46%
Switzerland	3.39%
Germany	3.04%
Canada	2.98%
France	2.25%
Ireland	1.80%
Netherlands	1.56%
Denmark	0.94%
Spain	0.48%
Total	100.00%

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

Geographic Market Exposure

	Weight
North America	72.29%
Eurozone	9.12%
Japan	6.07%
Europe ex Euro ex UK	4.33%
United Kingdom	4.26%
Oceania	3.46%
South America	0.46%
Total	100.00%

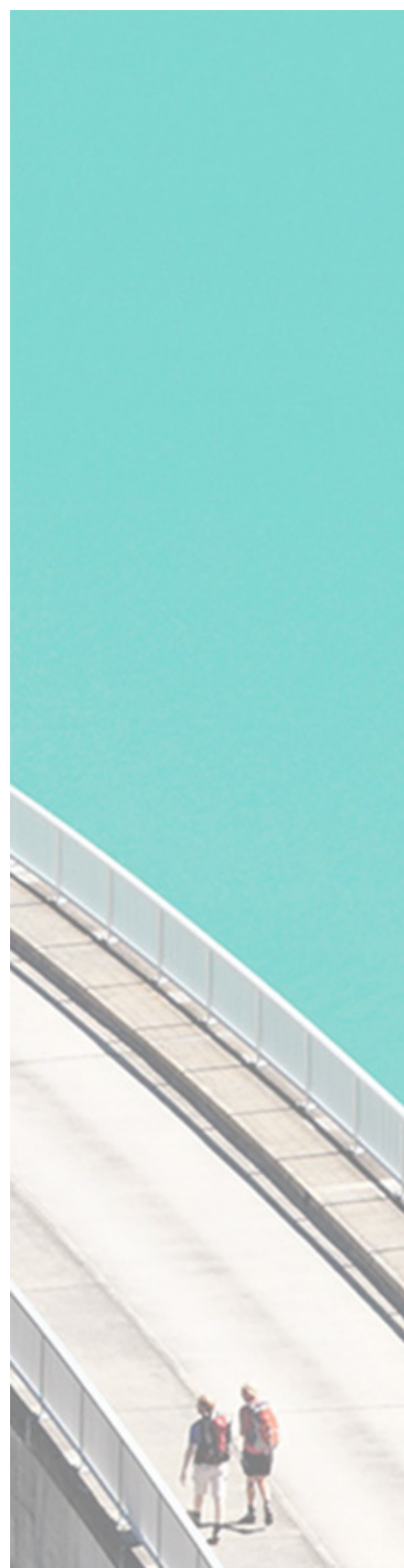
In percentage of the Equity Asset Class, Mutual Funds & Derivative Products included.

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Inventory of the Portfolio

	Carbon intensity	Rating ESG	Weight
STOCKLAND	20.2	6.7	1.29%
UNIBAIL-RODAMCO-WESTFIELD	38.9	7.7	0.74%
			2.03%
Automobiles & Components			
TESLA INC	7.0	5.8	1.23%
			1.23%
Banks			
BANK OF NOVA SCOTIA	4.3	7.1	0.50%
CAN IMPERIAL BK OF COMMERCE	3.5	6.6	0.79%
CITIGROUP INC	7.0	5.5	1.01%
HSBC HOLDINGS PLC	6.4	6.2	0.98%
HUNTINGTON BANCSHARES INC	9.7	5.1	0.95%
NATIONAL BANK OF CANADA	2.2	7.5	1.22%
WESTPAC BANKING CORP	4.8	6.6	0.69%
			6.14%
Capital Goods			
CUMMINS INC	23.7	6.2	1.79%
FERGUSON ENTERPRISES INC	8.5	6.0	0.94%
JOHNSON CONTROLS INTERNATION	26.6	6.3	1.66%
SEKISUI CHEMICAL CO LTD	93.3	6.5	0.75%
TRANE TECHNOLOGIES PLC	18.8	7.1	1.79%
WW GRAINGER INC	5.8	7.0	1.17%
XYLEM INC	17.5	6.0	0.59%
			8.69%
Commercial & Professional Services			
AUTOMATIC DATA PROCESSING	5.4	8.0	1.11%
BANDAI NAMCO HOLDINGS INC	7.6	7.8	0.47%
BRAMBLES LTD	7.7	8.4	1.47%
HASBRO INC	1.9	5.3	0.44%
RECRUIT HOLDINGS CO LTD	1.5	8.4	0.28%
RELX PLC	3.6	8.5	1.57%
SECOM CO LTD	21.3	8.3	0.24%
SONY GROUP CORP	15.5	7.8	1.96%
VERISK ANALYTICS INC	2.6	7.7	0.43%
			7.96%
Consumer Discretionary Distrib			
AMAZON.COM INC	52.1	5.2	1.92%
BEST BUY CO INC	10.8	6.0	0.74%
HOME DEPOT INC	10.9	6.0	2.03%
LOWE'S COS INC	15.1	6.2	1.02%
MERCADOLIBRE INC	40.5	7.4	0.46%
			6.16%
Consumer Staples Distribution			
TARGET CORP	20.9	6.1	0.35%
			0.35%
Diversified Financials			
AMERICAN EXPRESS CO	2.2	7.1	2.00%
MASTERCARD INC - A	2.1	6.6	2.21%
TMX GROUP LTD	0.7	7.4	0.45%
VISA INC-CLASS A SHARES	2.4	7.0	1.12%
			5.79%
Food, Beverage			
COCA-COLA CO/THE	29.8	5.6	0.69%
PEPSICO INC	56.1	4.9	1.20%
			1.89%



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Health Care Equipment & Services

BECTON DICKINSON AND CO	31.2	5.8	0.84%
EDWARDS LIFESCIENCES CORP	8.7	7.4	1.34%
ELEVANCE HEALTH INC	0.6	7.2	0.29%
HOYA CORP	94.1	7.4	0.50%
IDEXX LABORATORIES INC	23.9	7.8	0.36%
THE CIGNA GROUP	0.5	7.0	1.01%
UNITEDHEALTH GROUP INC	1.5	5.7	0.37%
			4.70%

Household & Personal Products

CLOROX COMPANY	30.4	6.6	0.56%
L'OREAL	5.4	4.3	0.69%
			1.26%

Insurance

ALLIANZ SE-REG	1.4	7.6	1.23%
AVIVA PLC	0.5	8.1	1.26%
AXA SA	0.7	7.4	0.80%
MARSH AND MCLENNAN COS	4.1	7.1	0.82%
SWISS RE AG	0.2	8.0	1.66%
			5.77%

Materials

BALL CORP	80.2	6.0	0.67%
ECOLAB INC	32.3	6.8	1.08%
PPG INDUSTRIES INC	53.8	5.9	0.76%
			2.52%

Media & Entertainment

ALPHABET INC-CL A	30.4	4.6	1.52%
META PLATFORMS INC-CLASS A	38.5	4.3	1.02%
WALT DISNEY CO/THE	20.0	5.6	1.05%
WPP PLC	3.6	6.3	0.43%
			4.02%

Pharmaceuticals, Biotech. & Life Sciences

AGILENT TECHNOLOGIES INC	10.6	7.1	0.59%
AMGEN INC	9.6	5.5	0.30%
DANAHER CORP	12.7	6.8	0.35%
GILEAD SCIENCES INC	4.1	5.7	0.99%
IQVIA HOLDINGS INC	2.6	7.4	0.52%
LONZA GROUP AG-REG	73.6	7.9	0.90%
METTLER-TOLEDO INTERNATIONAL	16.6	7.8	0.54%
NOVO NORDISK A/S-B	6.7	5.1	0.94%
WATERS CORP	10.7	7.5	0.55%
			5.67%

Semiconductors & Equipment

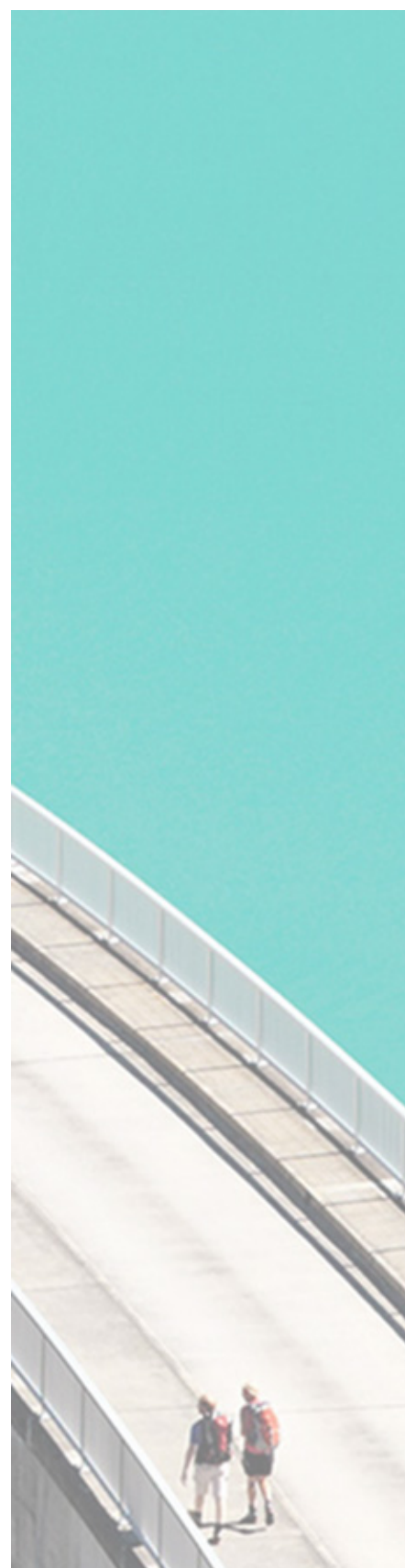
ASML HOLDING NV	6.8	7.2	1.55%
BROADCOM INC	6.8	5.9	1.24%
INTEL CORP	71.6	7.1	0.33%
LAM RESEARCH CORP	18.5	6.2	0.34%
NVIDIA CORP	5.8	6.5	7.13%
TEXAS INSTRUMENTS INC	143.3	6.9	1.85%
			12.44%

Software & Services

ADOBE INC	3.6	7.2	0.96%
INTUIT INC	1.4	6.3	1.10%
MICROSOFT CORP	38.8	5.5	4.77%
SALESFORCE INC	9.5	6.2	1.25%
SAP SE	7.2	6.8	1.80%
SERVICENOW INC	7.1	7.9	0.49%
			10.38%

Technology Hardware & Equipment

APPLE INC	3.8	4.2	3.49%
CISCO SYSTEMS INC	10.7	5.7	2.15%
HEWLETT PACKARD ENTERPRISE	10.4	6.2	1.05%
			6.70%



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Telecommunication Services

KDDI CORP	37.9	7.7	1.54%
SOFTBANK CORP	23.0	7.5	0.30%
SWISSCOM AG-REG	5.2	7.1	0.42%
			2.27%

Transportation

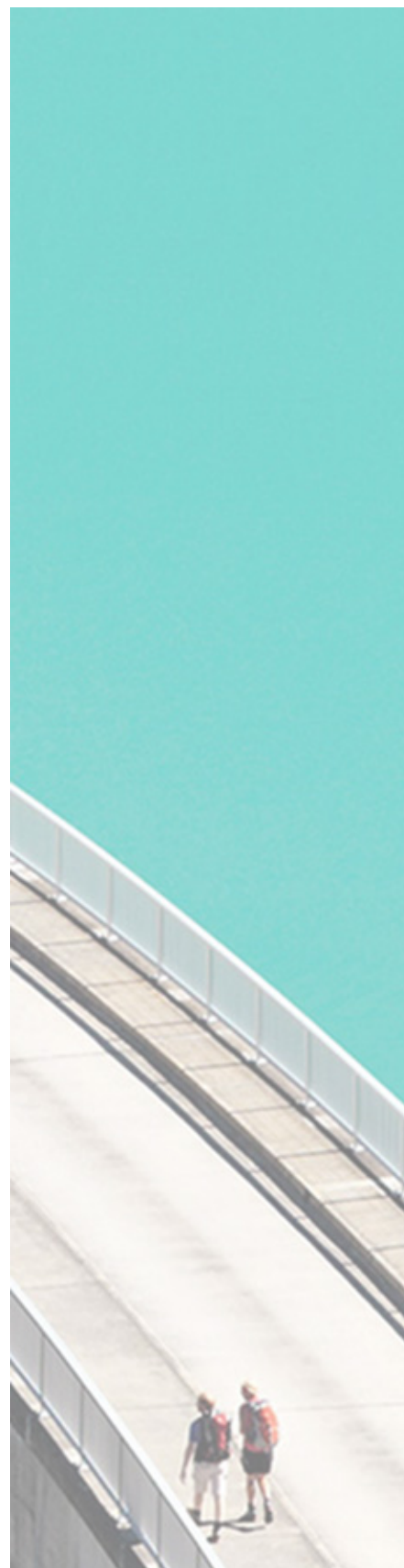
C.H. ROBINSON WORLDWIDE INC			0.37%
EXPEDITORS INTL WASH INC	6.2	8.1	1.13%
KUEHNE + NAGEL INTL AG-REG	11.4	7.5	0.39%
			1.89%

Utilities

EVERSOURCE ENERGY	47.2	7.4	0.81%
EXELON CORP	218.0	7.2	0.42%
REDEIA CORP SA	271.5	7.7	0.47%
			1.71%

Equities **99.55%**

Cash **0.45%**



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

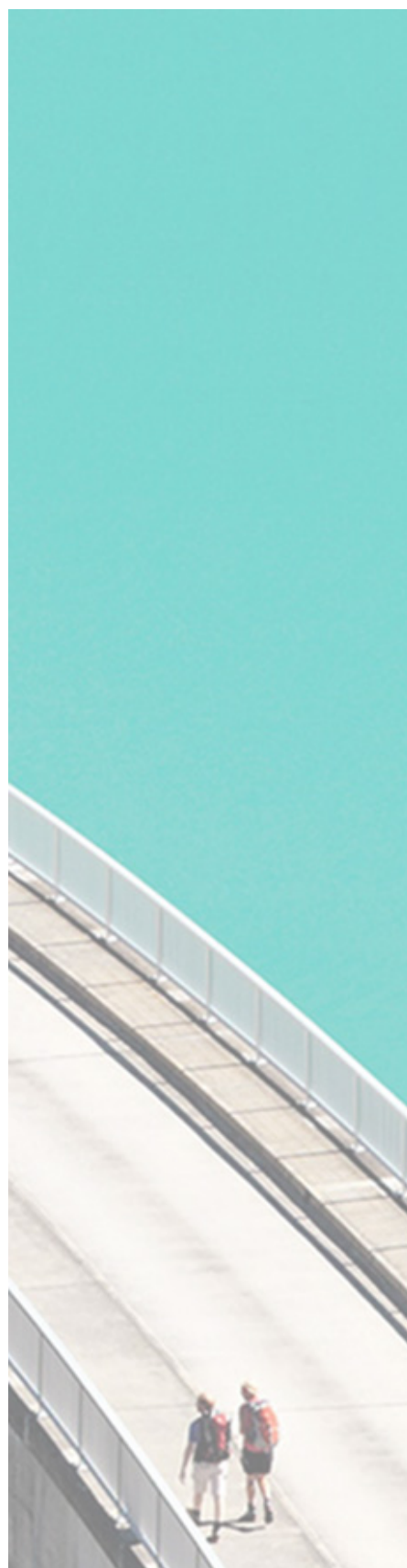
HRIF SRI Global Equity outperformed the MSCI World.

During the month, the sector allocation was negative. The fund was impacted by its overweight on commercial & professional services. This negative contribution was partially offset by favorable bets on consumer durables and healthcare equipment.

The stock selection was positive. The main contributions were our active exposures on Sony, Texas Instrument and American Express. In terms of negative contributions, main detractors were Relx, Intuit and Trane Technologies.

Investment policy

Regarding transactions, the turnover was limited over the month. In recent months, adjustments were made on sectors, reducing our underweight banks and our overweight insurance, as well as our overweight semiconductors.



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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.

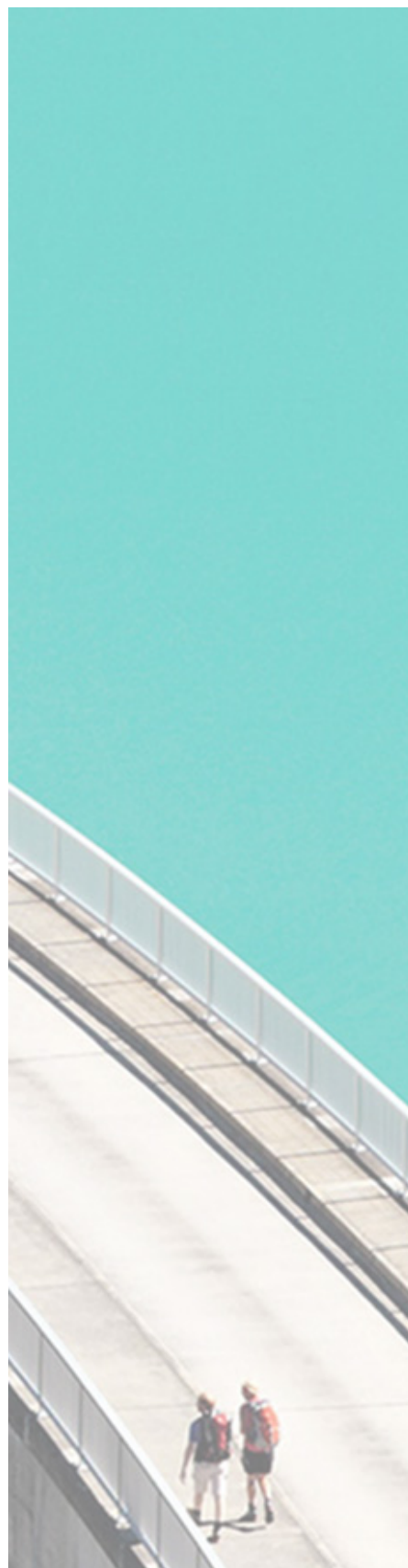
Recent developments are also affecting US institutions operating at the heart of the global financial system.

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.

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Fund Details

Legal Form

SICAV regulated under French law

Classification

Global Equities

Investment horizon

5 years

Benchmark for comparison only

MSCI World en Euro net dividendes réinvestis

Dividend Policy

(AC): Accumulation Shares

*Start Date of Management

19/11/1999

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

5.00% / 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): FR0000438905

Bloomberg Ticker

(AC): SESTINT FP

Fees

Real internal management fees

1.50% inc. taxes

Maximum internal management fees

1.50% inc. taxes