

HSBC RIF

SRI GLOBAL 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.



HSBC
Asset Management

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Non contractual document

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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	6.57	7.41	6.14	6.35	100.00%
Investment Universe (2)	5.74	6.73	5.09	5.71	99.71%

(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
BRAMBLES LTD	1.18%	9.60	7.70	7.50	8.42
REDEIA CORP SA	0.23%	9.10	8.30	6.50	8.34
RELX PLC	1.71%	10.00	6.40	8.30	8.22
EXPEDITORS INTL WASH INC	1.15%	9.50	6.20	7.30	8.07
AUTOMATIC DATA PROCESSING	1.21%	10.00	6.50	7.20	8.04

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
APPLE INC	3.83%	4.00	4.50	4.60	4.33
META PLATFORMS INC-CLASS A	0.97%	10.00	3.20	2.90	4.47
ALPHABET INC-CL A	1.28%	7.50	4.70	2.50	4.60
L'OREAL	0.57%	5.50	3.70	7.20	5.12
AMAZON.COM INC	1.87%	6.40	4.50	4.90	5.34

(3) Scope of rated holdings.

Main Industry Sectors with the best ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Commercial & Professional Services	4.97%	9.92	6.44	7.34	8.01
Transportation	1.62%	8.95	6.60	7.00	7.86
Insurance	7.07%	9.20	6.84	7.00	7.60
Telecommunication Services	1.09%	10.00	8.05	5.45	7.53
Energy	1.52%	7.45	7.50	7.30	7.42

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Media & Entertainment	4.01%	9.23	4.15	4.38	5.23
Technology Hardware & Equipment	6.98%	5.40	5.50	5.67	5.50
Food, Beverage & Tobacco	2.61%	4.75	6.85	5.90	5.61
Automobiles & Components	1.13%	9.20	1.40	3.00	5.62
Household & Personal Products	2.02%	5.43	5.30	7.00	5.69

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	22.0	100.00%
Investment Universe (2)	95.9	99.36%

(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	1.54%
THE CIGNA GROUP	0.5	1.09%
AVIVA PLC	0.6	1.04%
ELEVANCE HEALTH INC	0.6	0.38%
AXA SA	0.7	1.51%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
REDEIA CORP SA	271.5	0.23%
EXELON CORP	218.0	0.45%
KIMBERLY-CLARK CORP	162.2	0.66%
TEXAS INSTRUMENTS INC	143.1	2.10%
NESTE OYJ	115.8	0.19%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Insurance	1.4	7.07%
Diversified Financials	2.1	2.91%
Commercial & Professional Services	4.4	4.97%
Banks	4.9	3.58%
Automobiles & Components	7.0	1.13%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Utilities	178.9	1.52%
Energy	69.7	1.52%
Household & Personal Products	64.9	2.02%
Materials	54.3	2.63%
Food, Beverage & Tobacco	42.9	2.61%

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

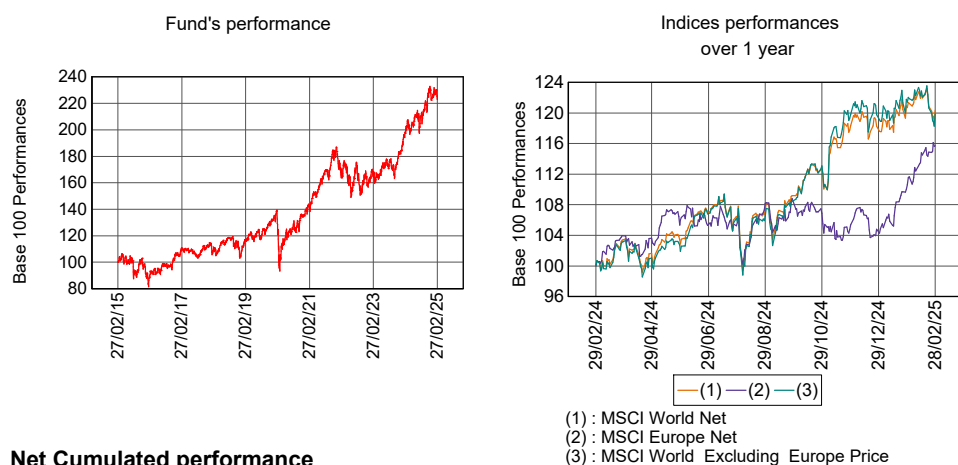
The overall carbon portfolio's intensity is the sum of the firm's carbon intensities multiplied by the amounts held in the portfolio divided by the sum of amounts held with carbon intensities. Carbon data is provided by **Trucost**, a leader in carbon and environmental risk and data analysis and a subsidiary 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	19/11/1999*
Portfolio	-0.97%	13.44%	33.99%	86.59%	125.63%	190.10%
Benchmark**	-0.76%	20.31%	44.60%	102.56%	175.29%	306.38%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	19/11/1999*
Fund's volatility	12.71%	14.50%	16.09%	15.59%	18.36%
Sharpe ratio	0.78	0.53	0.74	0.51	0.15

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	0.93%	21.71%	15.99%	-15.25%	37.85%	3.35%
Benchmark**	2.29%	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		4.39%	1.05%	2.46%	7.12%	-13.11%
April		-4.12%	-0.85%	-2.62%	2.07%	9.62%
May		2.23%	1.46%	-2.16%	1.40%	3.63%
June		3.39%	3.80%	-6.70%	4.18%	1.74%
July		0.91%	1.55%	10.56%	2.20%	-0.27%
August		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 2,059,695,850.87

Net asset value

(AC)(EUR) 435.12

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.

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Analysis of the investment strategy

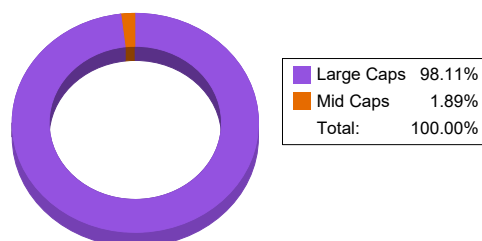
Main Lines	Portfolio
1 NVIDIA CORP	5.94%
2 MICROSOFT CORP	3.93%
3 APPLE INC	3.83%
4 SONY GROUP CORP	2.39%
5 CISCO SYSTEMS INC	2.14%
6 TEXAS INSTRUMENTS INC	2.10%
7 HOME DEPOT INC	2.08%
8 SAP SE	1.93%
9 AMERICAN EXPRESS CO	1.91%
10 AMAZON.COM INC	1.87%
Total	28.12%

Asset Type Allocation

Equities	99.44%
Cash	0.56%
Total	100.00%

In percentage of the Portfolio.

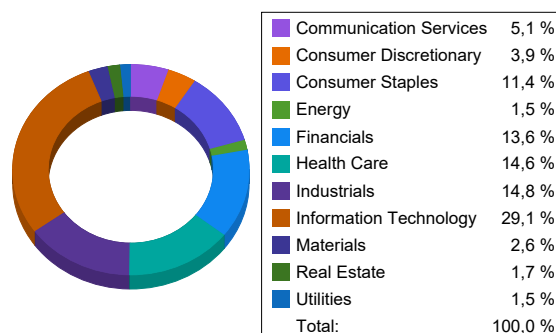
Market Cap Allocation



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	72.77%
Japan	4.38%
United Kingdom	3.46%
Germany	3.43%
Switzerland	3.22%
Australia	2.82%
France	2.74%
Canada	2.11%
Ireland	1.74%
Denmark	1.58%
Netherlands	1.31%
Spain	0.23%
Finland	0.20%
Total	100.00%

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

Geographic Market Exposure

	Weight
North America	74.88%
Eurozone	9.65%
Europe ex Euro ex UK	4.80%
Japan	4.38%
United Kingdom	3.46%
Oceania	2.82%
Total	100.00%

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

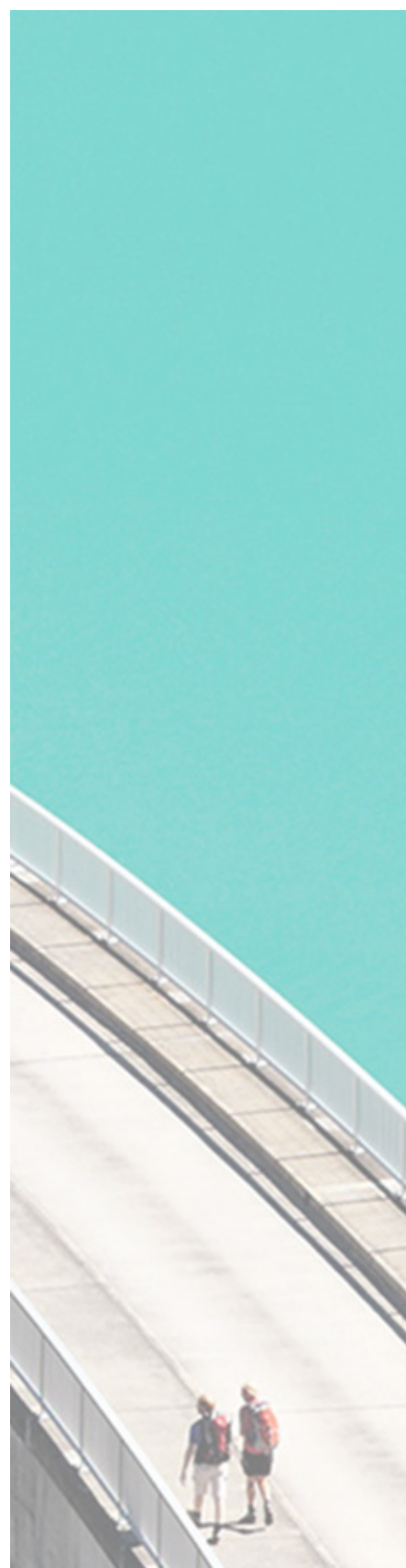
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Inventory of the Portfolio

	Carbon intensity	Rating ESG	Weight
STOCKLAND	20.2	6.7	1.06%
UNIBAIL-RODAMCO-WESTFIELD	37.7	7.0	0.64%
			1.70%
Automobiles & Components			
TESLA INC	7.0	5.6	1.13%
			1.13%
Banks			
BANK OF NOVA SCOTIA	4.3	7.2	0.42%
CAN IMPERIAL BK OF COMMERCE	3.5	6.4	0.66%
HUNTINGTON BANCSHARES INC	9.7	5.7	0.92%
NATIONAL BANK OF CANADA	2.2	7.9	1.02%
WESTPAC BANKING CORP	4.8	6.6	0.57%
			3.58%
Capital Goods			
CUMMINS INC	23.7	6.4	1.74%
FERGUSON ENTERPRISES INC	8.5	6.2	0.79%
JOHNSON CONTROLS INTERNATIONAL	26.6	6.3	1.40%
SEKISUI CHEMICAL CO LTD	93.3	6.5	0.70%
TRANE TECHNOLOGIES PLC	18.8	7.1	1.73%
WW GRAINGER INC	5.8	7.1	1.24%
XYLEM INC	17.5	6.8	0.57%
			8.16%
Commercial & Professional Services			
AUTOMATIC DATA PROCESSING	5.4	8.0	1.21%
BRAMBLES LTD	7.7	8.4	1.18%
HASBRO INC	1.9	6.7	0.37%
RELX PLC	3.6	8.2	1.71%
ROBERT HALF INC	2.6	7.9	0.39%
SONY GROUP CORP	15.5	7.8	2.39%
VERISK ANALYTICS INC	2.7	7.5	0.50%
			7.73%
Consumer Discretionary Distrib			
AMAZON.COM INC	52.1	5.3	1.87%
BEST BUY CO INC	10.8	6.1	0.94%
HOME DEPOT INC	9.9	6.2	2.08%
LOWE'S COS INC	15.1	6.1	1.31%
			6.21%
Consumer Staples Distribution			
TARGET CORP	20.9	6.2	0.48%
			0.48%
Diversified Financials			
AMERICAN EXPRESS CO	2.2	7.1	1.91%
MASTERCARD INC - A	2.1	7.3	1.00%
			2.91%
Energy			
BAKER HUGHES CO	23.6	7.5	1.33%
NESTE OYJ	115.8	7.3	0.19%
			1.52%
Food, Beverage			
COCA-COLA CO/THE	29.8	5.8	0.75%
PEPSICO INC	56.1	5.4	1.86%
			2.61%



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Health Care Equipment & Services

BECTON DICKINSON AND CO	28.3	6.3	1.03%
EDWARDS LIFESCIENCES CORP	8.7	7.8	1.24%
ELEVANCE HEALTH INC	0.6	7.4	0.38%
HOYA CORP	90.2	7.3	0.53%
IDEXX LABORATORIES INC	23.9	7.8	0.70%
THE CIGNA GROUP	0.5	7.1	1.09%
UNITEDHEALTH GROUP INC	1.5	6.4	1.47%
			6.43%

Household & Personal Products

CLOROX COMPANY	30.4	6.6	0.78%
KIMBERLY-CLARK CORP	162.2	5.4	0.66%
L'OREAL	2.1	5.1	0.57%
			2.02%

Insurance

ALLIANZ SE-REG	1.4	7.6	1.49%
AVIVA PLC	0.6	7.9	1.04%
AXA SA	0.7	7.4	1.51%
MARSH AND MCLENNAN COS	4.1	7.2	1.49%
SWISS RE AG	0.2	7.9	1.54%
			7.07%

Materials

BALL CORP	80.3	6.2	0.71%
ECOLAB INC	30.7	6.1	1.11%
PPG INDUSTRIES INC	52.1	5.9	0.82%
			2.63%

Media & Entertainment

ALPHABET INC-CL A	30.4	4.6	1.28%
META PLATFORMS INC-CLASS A	38.5	4.5	0.97%
WALT DISNEY CO/THE	20.0	5.4	1.06%
WPP PLC	3.6	6.4	0.70%
			4.01%

Pharmaceuticals, Biotech. & Life Sciences

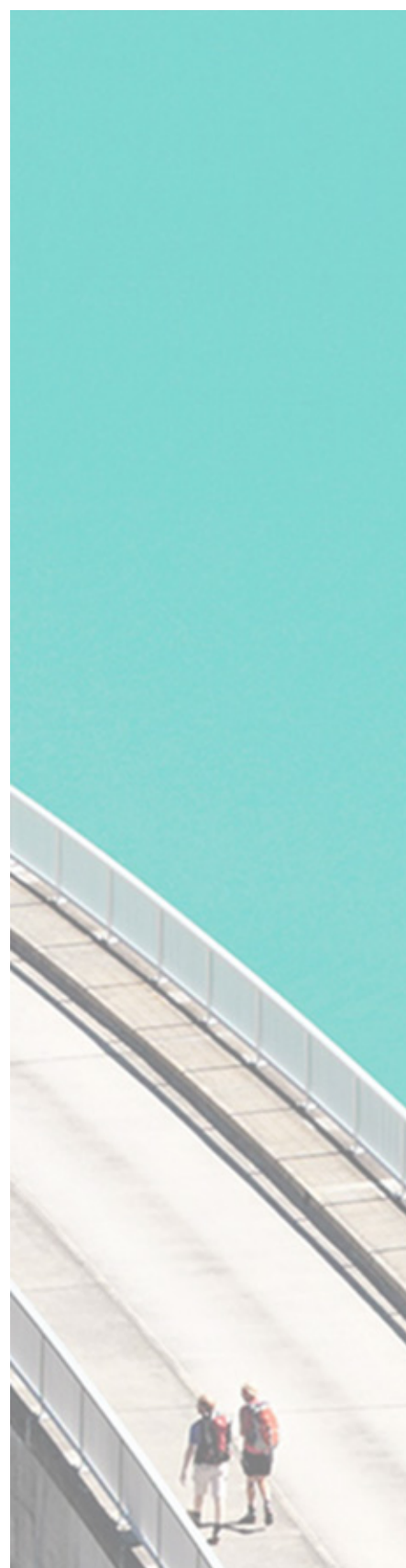
AGILENT TECHNOLOGIES INC	10.6	7.1	0.63%
AMGEN INC	9.6	5.7	0.83%
DANAHER CORP	12.7	6.6	0.37%
GILEAD SCIENCES INC	4.1	6.2	1.06%
IQVIA HOLDINGS INC	21.9	6.7	0.54%
LONZA GROUP AG-REG	73.1	7.8	0.84%
METTLER-TOLEDO INTERNATIONAL	16.6	7.1	0.56%
NOVO NORDISK A/S-B	11.4	5.7	1.57%
THERMO FISHER SCIENTIFIC INC	17.7	5.4	0.94%
WATERS CORP	10.2	7.2	0.72%
			8.05%

Semiconductors & Equipment

ASML HOLDING NV	6.8	7.4	1.30%
BROADCOM INC	6.8	5.6	0.87%
INTEL CORP	73.3	7.1	0.34%
LAM RESEARCH CORP	19.6	6.2	1.20%
NVIDIA CORP	5.8	6.7	5.94%
TEXAS INSTRUMENTS INC	143.1	7.1	2.10%
			11.75%

Software & Services

ADOBE INC	3.6	7.1	1.25%
INTUIT INC	8.3	6.6	1.07%
MICROSOFT CORP	38.8	5.6	3.93%
SALESFORCE INC	9.5	6.0	1.53%
SAP SE	7.2	6.9	1.93%
SERVICENOW INC	6.4	7.0	0.52%
			10.23%

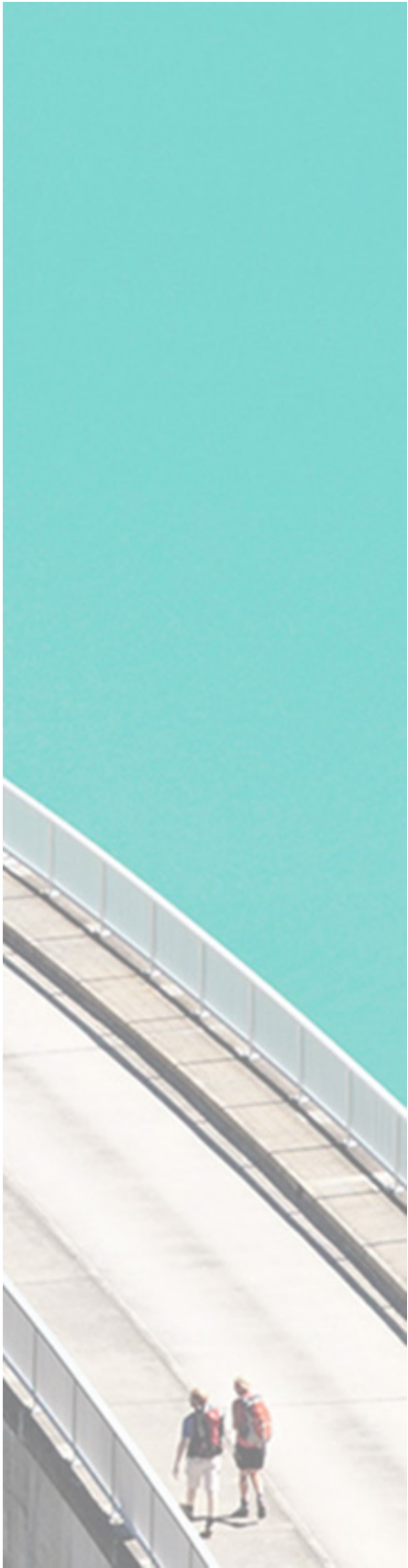


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Technology Hardware & Equipment			
APPLE INC	3.8	4.3	3.83%
CISCO SYSTEMS INC	10.7	5.5	2.14%
HEWLETT PACKARD ENTERPRISE	10.4	6.7	1.02%
			6.98%
Telecommunication Services			
KDDI CORP	37.9	7.9	0.74%
SWISSCOM AG-REG	5.2	7.1	0.35%
			1.09%
Transportation			
EXPEDITORS INTL WASH INC	3.3	8.1	1.15%
KUEHNE + NAGEL INTL AG-REG	11.2	7.6	0.46%
			1.62%
Utilities			
EVERSOURCE ENERGY	47.2	6.7	0.84%
EXELON CORP	218.0	7.2	0.45%
REDEIA CORP SA	271.5	8.3	0.23%
			1.52%
Equities			99.44%
Cash			0.56%



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

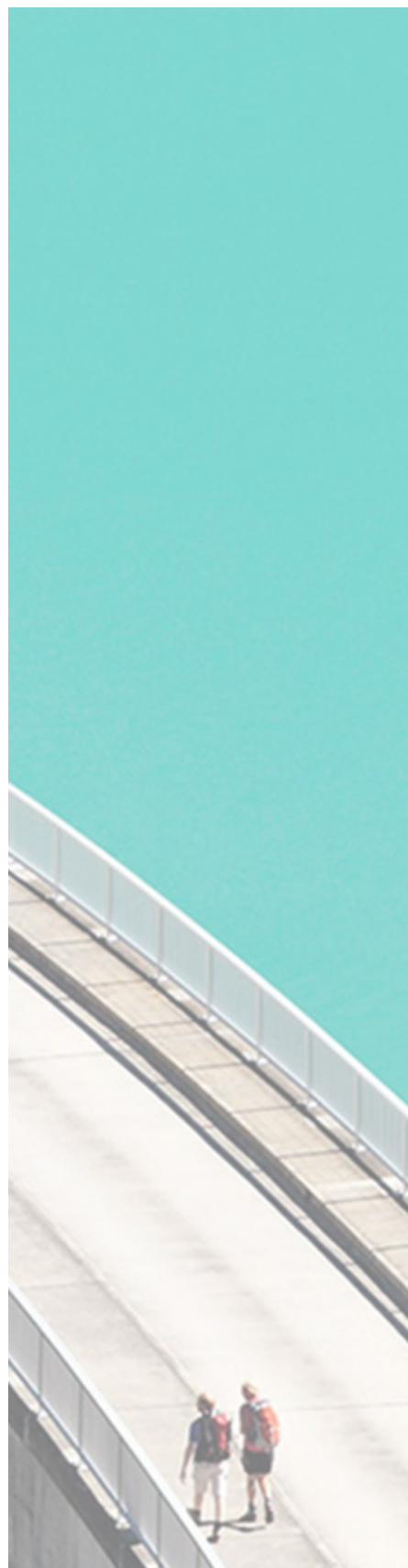
During the month of February, the fund posted a slightly lower performance than its benchmark index, the MSCI World.

The sector allocation is favorable, with positive contributions coming from insurance, media and auto. These positive contributions were partially offset par negative contributions coming from the fund's positioning on consumer discretionary, energy and banks.

In terms of stock selection, the fund benefited from its underweights Alphabet and Amazon, as well as its overweights Sony, Johnson Controls and Gilead Sciences. The impact is negative for Salesforce, WPP and Eli Lilly.

Investment policy

Regarding transactions, the fund increased its positions on Alphabet, Amazon, Meta and Apple and sold 3M, Agilent Tech, Lowe 's, Prologis and Relx.



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Outlook

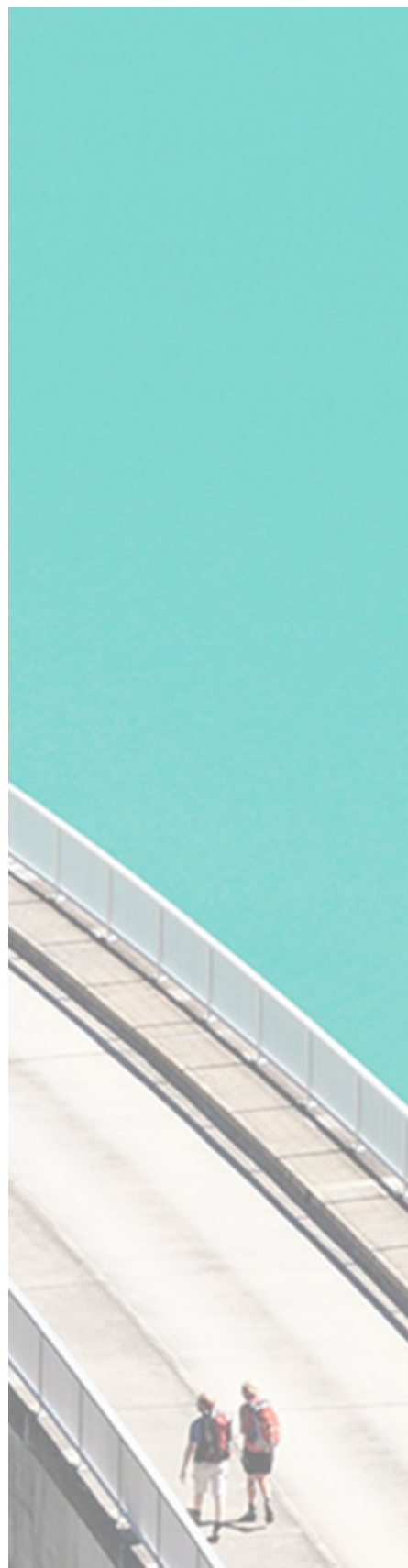
The macroeconomic environment and the disinflation cycle that is structuring monetary policies will continue to determine which way the markets will go. The monetary easing cycle seems well underway in developed economies, as a way of stimulating growth. In Europe, recent economic data, coupled with 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.

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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