

HSBC RIF SRI EURO BOND

EUR Share Class A

Monthly Report

October 2023



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

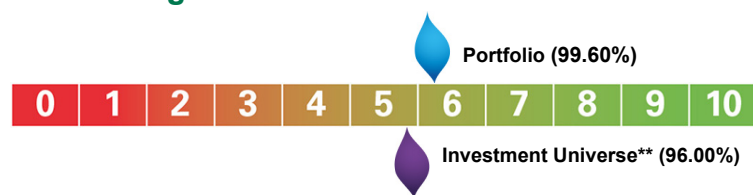


HSBC
Asset Management

Document only intended for professional investors as defined by MIFID
Non contractual document

31/10/2023

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	6.29	6.82	6.05	6.62	99.60%
Investment Universe (2)	5.83	5.80	5.98	6.31	96.00%

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

(2) Bloomberg Euro Aggregate 500 MM

Top holdings with the best ESG rating (3)

Holdings	Weight	E	S	G	ESG
SYDNEY AIRPORT FINANCE CO PTY LTD	0.17%	10.00	9.20	7.50	8.76
TRANSURBAN GROUP	0.25%	7.20	9.70	8.80	8.59
ITALGAS SPA	0.42%	10.00	9.10	5.10	8.26
SSE PLC	0.74%	8.20	8.40	8.20	8.26
REDEIA CORP SA	0.41%	9.20	8.60	6.50	8.21

Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
MERCEDES-BENZ GROUP AG	0.27%	6.90	3.30	4.50	5.34
VOLVO AB	0.51%	5.60	4.50	7.40	5.52
INTESA SANPAOLO SPA	2.01%	6.60	5.50	5.40	5.55
BRENTAG SE	0.35%	3.10	6.00	7.10	5.57
BANKINTER SA	0.80%	6.00	4.30	6.30	5.67

(3) Scope of rated holdings excluding government bonds.

Main Industry Sectors with the best ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Energy	3.29%	7.95	7.45	6.75	7.42
Agencies	1.21%	7.53	7.34	7.29	7.39
Real Estate	1.69%	6.51	7.13	8.23	7.38
Communication	5.66%	10.00	6.82	6.86	7.26
Utilities	6.80%	8.42	6.55	6.39	7.23

Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Covered	3.12%	8.05	5.36	6.28	6.27
Industry	6.12%	6.51	6.15	6.53	6.39
Finance	19.95%	7.84	5.26	6.61	6.42
Technology	1.54%	6.83	7.03	6.68	6.48
Consumer	7.25%	7.63	5.84	6.16	6.51

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 issuer of the portfolio. ESG rating of the investment universe is the weighted average ESG ratings by the weight of each rated issuer of the investment universe.

For more details on the portfolio, the methodologies used and the ESG approach, please refer to the transparency code by clicking [here](#).



Carbon Intensity

	Carbon Intensity (3)	Coverage rate (4)
Portfolio	106.8	57.20%
Investment Universe (2)	98.9	25.60%

(2) Bloomberg Euro Aggregate 500 MM

(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
EUROPEAN INVESTMENT BANK	0.0	1.47%
SWISS REINSURANCE	0.2	0.59%
DNB BANK ASA	0.3	2.61%
ING GROEP NV	0.6	1.25%
ZURICH INSURANCE GROUP AG	0.6	0.27%

Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AIR PRODUCTS AND CHEMICALS INC	2 345.3	0.14%
LINDE PLC	1 225.4	0.26%
AIR LIQUIDE SA	988.1	0.22%
SSE PLC	857.0	0.74%
ENEL SPA	561.8	1.58%

(5) Scope of covered holdings.

Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Supranationals	0.0	1.47%
Covered	2.4	3.12%
Finance	7.0	19.23%
Communication	26.9	5.34%
Technology	35.6	1.54%

Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Utilities	368.7	6.63%
Industry	299.9	5.64%
Energy	194.1	3.29%
Real Estate	137.9	1.69%
Transportation	72.7	0.74%

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

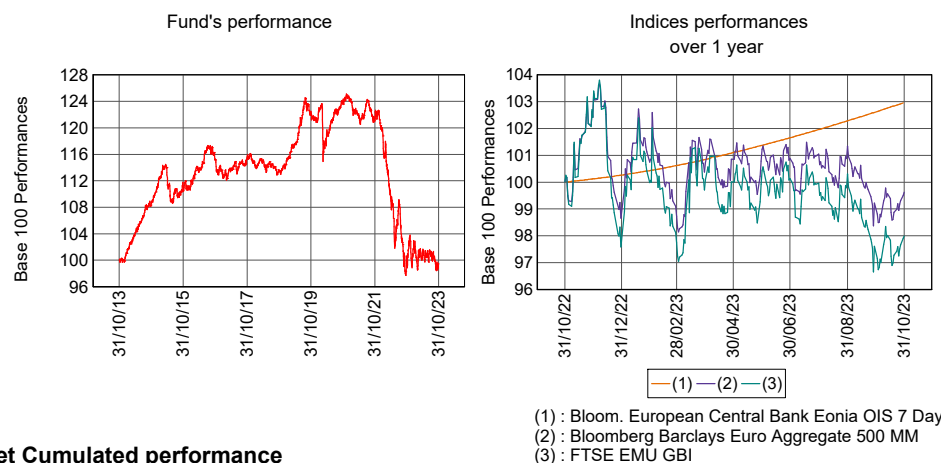
The overall carbon portfolio's intensity is the sum of the firm's carbon intensities multiplied by the amounts held in the portfolio divided by the sum of amounts held with carbon intensities. Carbon data is provided by **Trucost**, a leader in carbon and environmental risk and data analysis and a subsidiary 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	12/03/2004*
Portfolio	0.37%	-0.10%	-19.70%	-12.36%	-0.48%	48.87%
Benchmark**	0.40%	-0.38%	-18.49%	-9.64%	4.72%	58.97%

**for comparison only.

Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	12/03/2004*
Fund's volatility	7.36%	7.00%	6.37%	5.10%	4.62%
Sharpe ratio	-0.40	-1.10	-0.44	-0.01	0.25

Net performance by calendar year

	2023	2022	2021	2020	2019	2018
Portfolio	0.65%	-18.08%	-3.15%	3.12%	5.80%	-0.62%
Benchmark**	0.97%	-17.22%	-2.88%	4.07%	6.00%	0.42%

**for comparison only

	2017	2016	2015	2014	2013
Portfolio	0.71%	3.07%	0.14%	10.70%	2.28%
Benchmark**	0.67%	3.31%	1.00%	11.11%	2.16%

**for comparison only

Net monthly performance by calendar year

	2023	2022	2021	2020	2019	2018
January	2.39%	-1.40%	-0.48%	1.79%	1.01%	-0.56%
February	-2.17%	-2.38%	-1.54%	0.14%	0.02%	0.10%
March	1.92%	-2.26%	0.13%	-4.53%	1.63%	0.76%
April	0.12%	-3.68%	-0.61%	1.78%	0.21%	-0.24%
May	0.18%	-1.72%	-0.16%	0.14%	0.60%	-0.71%
June	-0.23%	-3.01%	0.41%	1.01%	1.83%	0.23%
July	0.13%	4.32%	1.60%	1.10%	1.56%	-0.12%
August	0.17%	-4.83%	-0.59%	-0.43%	1.73%	-0.25%
September	-2.16%	-3.91%	-1.10%	0.87%	-0.71%	-0.29%
October	0.37%	0.17%	-0.66%	0.79%	-0.84%	-0.12%
November		2.90%	0.90%	0.41%	-0.66%	0.01%
December		-3.55%	-1.05%	0.14%	-0.68%	0.58%

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 232 924 367.82
Net asset value
(AC)(EUR) 1 488.70 (AD)(EUR) 888.79
Legal Form
SICAV regulated under French law
Classification
Bonds And Other Debt Securities In Euro
Investment horizon
3 years
Benchmark for comparison only
Dividend Policy
(AC): Accumulation Shares
(AD): Distribution Shares
***Start Date of Management**
12/03/2004

Investment Objective

The aim is to seek long term capital growth by selecting mainly bonds issued by companies or countries from an investment universe that meets socially responsible economic, environmental, societal and governance criteria. This sub-fund promotes environmental or social characteristics (Article 8 of Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR)).

Management process

Issuers 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.

Corporate issues: 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 issuers ranked in the fourth and final quartile, and permits investment in only eight issuers, capped at 10% of assets, ranked in the third quartile. On this basis, the exclusion rate is over 40% at constant scope. Government issues: we select chiefly governments whose conduct in the field of Sustainable Development is above average. The selection process detailed in section 2d of the transparency code eliminates governments with oekom ratings between C and D- from the investment universe, and limits investments in governments who earn a C+ rating. On this basis, the exclusion rate is over 30% at constant scope.

- Active and rigorous fundamental financial management based on our internal research. Use of decorrelated alpha sources to diversify portfolios and maximise the information ratio. The management approach is mostly bottom-up. Investment decisions are also influenced by macroeconomic factors.

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Analysis of the investment strategy

Main Lines	Portfolio
1 OAT 0.5% 25/05/2025	2.06%
2 BTP 1.25% 01/12/2026	2.04%
3 BUND 4% 04/01/2037	1.96%
4 BTP 6% 01/05/2031	1.59%
5 BONOS 1.95% 30/07/2030	1.53%
6 OAT 2.75% 25/10/2027	1.30%
7 BTP 5% 01/09/2040	1.28%
8 BONOS 1.95% 30/04/2026	1.26%
9 BONOS 4.7% 30/07/2041	1.18%
10 BTP 3.45% 01/03/2048	1.07%
Total	15.28%
Asset Type	Portfolio
Fixed-rate Bond	99.10%
Cash, other	0.90%
Total	100.00%
Issuer Class	Portfolio
Sovereign	34.03%
Sub-Sovereign	8.37%
Covered	3.12%
Corporate	54.31%
Cash, other	0.19%
Total	100.00%
Industry Sectors	Portfolio
Supranationals	5.75%
Sovereign	34.03%
Agencies	1.26%
Local governments	1.36%
Covered	3.12%
Finance	20.48%
Consumer	7.25%
Energy	3.29%
Real Estate	2.11%
Industry	6.15%
Utilities	6.82%
Technology	1.54%
Communication	5.66%
Transportation	1.00%
Cash, other	0.19%
Total	100.00%

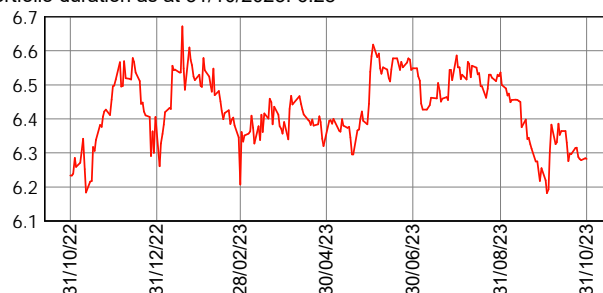
except derivative products' off-balance-sheet commitment.

Main Fixed-Income Transactions - October 2023

Purchases	Amount (EUR)
AIB GROUP PLC 5.25% 23/10/2031	650 016
WPP FINANCE SA 4.125% 30/05/2028	600 146
BANCO SANTANDER SA 4.875% 18/10/2031	596 274
DNB BANK ASA 4.625% 01/11/2029	459 177
SIEMENS FIN 1% 25/02/2030	428 984
Sales	Amount (EUR)
BANQUE FED CRED MUTUEL 1% 23/05/2025	859 925
BFCM 1.625% 15/11/2027 T2	719 382
TENNET HOLDING BV 1.5% 03/06/2039 GB	672 066
BFCM 2.625% 06/11/2029	642 262
ASML HOLDING NV 2.25% 17/05/2032	343 760

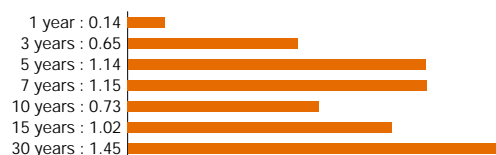
Duration History

Portfolio duration as at 31/10/2023: 6.28



Duration: Exposure by Maturity

Portfolio duration: 6.28



Derivative Products: Regional Exposure

Derivative Products: Regional Exposure	Portfolio
Germany	9.20%
EURO BUND FUTURE 12-23 EUREX	2.05%
EURO BOBL 12-23 EUREX	3.05%
EURO SCHATZ FUTURE 12-23 EUREX	0.90%
EURO BUXL 30 YR 12-23 EUREX	3.21%
Total	9.20%

In percentage of the Portfolio, derivative products' off-balance-sheet commitment included.

Issuer Regional Allocation

Issuer Regional Allocation	Portfolio
France	20.71%
Italy	14.41%
Netherlands	9.40%
Germany	8.77%
Spain	8.17%
Supranational	5.40%
United Kingdom	4.77%
Norway	3.96%
Sweden	3.66%
Other	20.58%
Total	99.81%

except derivative products' off-balance-sheet commitment & cash.

Ratings

Ratings	Portfolio
AAA	10.79%
AA+	3.39%
AA	10.53%
AA-	4.49%
A+	6.05%
A	7.20%
A-	10.35%
BBB+	16.83%
BBB	16.29%
BBB-	13.87%
Not noted	0.04%
Total	99.81%

except derivative products' off-balance-sheet commitment & cash.

Issuer Regional Allocation* vs Issuer Class

		Total	Sovereign	Sub-Sovereign	Corporate	Covered	Repurchase agreement	Cash, other
Eurozone	Austria	2.73%	0.75%		1.74%	0.20%		0.05%
	Belgium	2.90%	1.08%	0.02%	1.79%			
	Eurozone	0.06%						0.06%
	Finland	1.20%	0.45%		0.75%			
	France	20.71%	8.23%	0.46%	11.27%	0.75%	0.00%	
	Germany	17.97%	3.75%	0.79%	4.23%			9.20%
	Ireland	2.76%	0.43%		2.33%			
	Italy	14.41%	10.86%		3.29%	0.26%		
	Luxembourg	1.38%	0.07%	0.35%	0.96%			
	Netherlands	9.41%	0.45%		8.62%	0.33%		0.01%
	Portugal	2.04%	2.04%					
	Spain	8.23%	5.90%		1.84%	0.42%		0.06%
	Total	83.79%	34.03%	1.62%	36.81%	1.96%	0.00%	9.39%
Ex-Eurozone	Australia	0.63%			0.63%			
	Canada	2.40%		1.35%	0.70%	0.35%		
	Denmark	0.73%			0.73%			
	Japan	0.01%			0.01%			
	Jersey	0.26%			0.26%			
	Norway	3.96%			3.14%	0.82%		
	South Korea	0.03%			0.03%			
	Supranational	5.40%		5.40%				
	Sweden	3.66%			3.66%			
	Switzerland	0.19%			0.19%			
	United Kingdom	4.77%			4.77%			
	United States of America	3.37%			3.37%			
	Total	25.41%	0.00%	6.75%	17.50%	1.16%	0.00%	0.00%
Total		109.20%	34.03%	8.37%	54.31%	3.12%	0.00%	9.39%

*derivative products' off-balance-sheet commitment included. The geographical allocation is based on the issuer's country of each issue.

Issue of the Month

ABERTIS

Abertis is a Spanish company managing motorway concession in France, Spain, Europe, Latin America and North America. Abertis is controlled, and 50% owned, by Mundys, the rest of the capital is owned by ACS. Abertis generated a consolidated turnover of 5,501 million Euros during the twelve months ended September 2023, and benefited from a self-financing capacity of 3,861m€ during the period. It directly employs 12 133 people.

The group is mainly present in France (36% of revenues), where the group manages the motorway concessions of the Sanef group, in Spain (10.5% of revenues) and in Italy (8.3% of revenues). The concessions held in Europe are mature and require little investment, allowing the group to make a large generation of cash. Because of relatively short maturities (10 years in France, 5 years in Italy), the concessions require investment to extend the average life.

The group is also active in South America, through RCO in Mexico, 53% owned and generating 13% of the group's consolidated revenues. Abertis also holds 51% and controls Arteris in Brazil (12% of income) and 80% viashile in Chile (10%). Concessions held in South America increase the total average life of the concessions and take up a large part of group's investments.

The majority of the concessions held are mature and peri-urban. They are indexed to inflation and benefit from resilient and growing traffic (+3.2% since the beginning of 2023) - allowing the group's revenues to grow by +10% since the beginning of the year and generate strong self-financing margins (70% in the last twelve months). On the other hand, the group suffers from a significant consolidated leverage, with net debt on EBITDA close to 5.7x at the end of September 2023.

Half of Abertis's consolidated debt is held in operational entities; the holding company's debt is thus suffering from structural subordination. Despite high debt, the group has generated almost €1.6billion in free cash-flow in the last past 12 months. The group's prospects remain well oriented, thanks to the indexation of concession prices and traffic resilience.

Abertis is pursuing a relatively aggressive expansion policy, as evidenced by the acquisition of a new concession in Puerto Rico for US\$2.85Mds, in addition to significant dividend payments. However, this financial policy is driven in line with the requirements of rating agencies, with the aim of maintaining online credit ratios with an "Investment grade" rating, as required by the shareholder pact between Mundys and ACS.

Environmental Pillar

From an environmental point of view (30% of the score), the absolute performance of the group is above that of its peers, thanks to consideration of flora and fauna protection programs. Efforts are being made to restore vegetation at operational sites. A more systematic restoration, as well as the establishment of biodiversity reserves, would be even more important.

In general, the environmental risks faced by Abertis are relatively limited by the fact that the group is more interested in renovating the existing motorway network than in developing on new sites.

Social Pillar

In social/societal terms (30% of the score), the absolute performance of the group is clearly above that of its peers. The health and safety of employees and contractors are monitored and regularly audited. Further, its lost time incident rate declined by an average of 38,4% per year (2017-20). The majority of operations are ISO45001 certified.

Abertis is also working to minimize disruption caused by its motorway activity. For example, the company conducts sound impact studies and has installed noise barriers to minimize impact to local communities. Moreover, the company conducts philanthropic programs and social partnerships in countries where it operates.

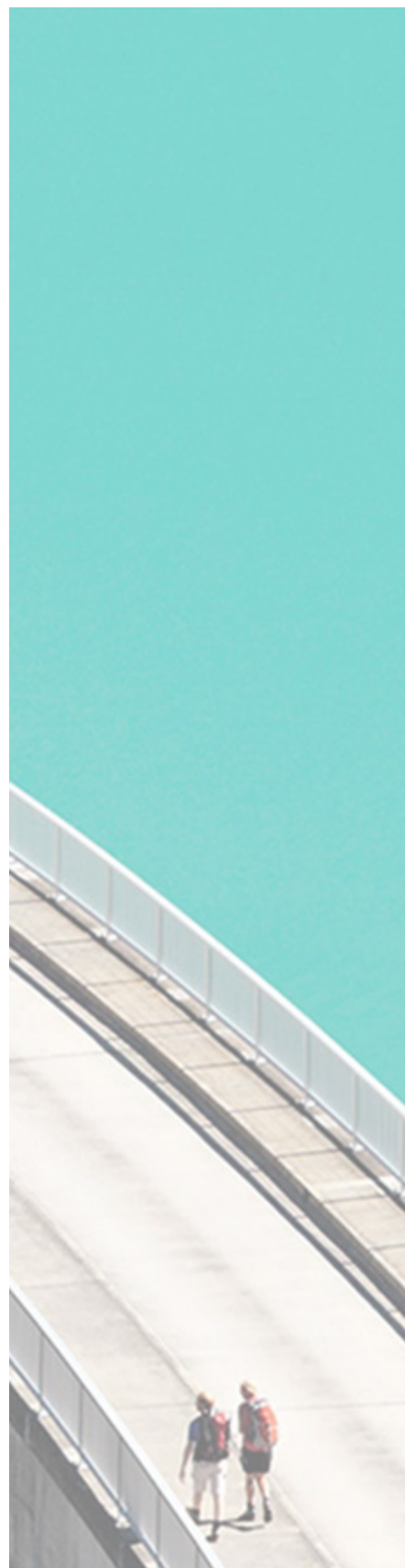
Governance Pillar

In terms of governance (40% of the score), the absolute performance of the group is satisfactory. The independence of the majority of the members of the Board of Directors is ensured and the roles of Chairman of the Board of Directors and Director General are quite distinct. On the other hand, there are no women in the Council, which is quite concentrated.

It is also regrettable that some members sit on other Boards of Directors, which may hinder their involvement. There is an independent compensation committee, but the audit committee is not. Positively, no major controversies has been identified, and shareholder rights seem to be well respected.

Finally, there is a formal and detailed policy on bribery and anti-corruption, but ethical standards do not seem to be audited regularly enough, and training programs in this area cover only employees, excluding subcontractors and suppliers.

The company is eligible for the ISR fund of our product line thanks to good practices on each of the three pillars. It should be noted that Abertis is a participant of the UN Global Compact.



HSBC RIF

SRI EURO BOND

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Portfolio Composition

(1)Sovereign	(2)Carbon Intensity	Rating ESG	Weight 34.02%
AUSTRIA 0% 20/02/2030 - (Austria)		6.3	0.35%
AUSTRIA 2.4% 23/05/2034 - (Austria)		6.3	0.39%
BGB 1.7% 22/06/2050 - (Belgium)		5.7	0.35%
BGB 1% 22/06/2031 - (Belgium)		5.7	0.73%
BONOS 1.45% 31/10/2071 - (Spain)		5.2	0.17%
BONOS 1.5% 30/04/2027 - (Spain)		5.2	0.86%
BONOS 1.95% 30/04/2026 - (Spain)		5.2	1.26%
BONOS 1.95% 30/07/2030 - (Spain)		5.2	1.53%
BONOS 2.9% 31/10/2046 - (Spain)		5.2	0.50%
BONOS 4.7% 30/07/2041 - (Spain)		5.2	1.18%
BONOS 5.75% 30/07/2032 - (Spain)		5.2	0.40%
BTP 0.5% 01/02/2026 - (Italy)		5.1	0.80%
BTP 0.95% 15/09/2027 - (Italy)		5.1	0.57%
BTP 1.25% 01/12/2026 - (Italy)		5.1	2.04%
BTP 1.5% 01/06/2025 - (Italy)		5.1	0.83%
BTP 2% 01/02/2028 - (Italy)		5.1	0.96%
BTP 3.1% 01/03/2040 - (Italy)		5.1	0.88%
BTP 3.45% 01/03/2048 - (Italy)		5.1	1.07%
BTP 3.5% 01/03/2030 - (Italy)		5.1	0.83%
BTP 5% 01/09/2040 - (Italy)		5.1	1.28%
BTP 6% 01/05/2031 - (Italy)		5.1	1.59%
BUND 1.8% 15/08/2053 - (Germany)		5.9	0.16%
BUND 2.5% 04/07/2044 - (Germany)		5.9	0.67%
BUND 4.75% 04/07/2040 - (Germany)		5.9	0.95%
BUND 4% 04/01/2037 - (Germany)		5.9	1.96%
FINLAND 4% 04/07/2025 - (Finland)		6.4	0.45%
IRELAND 0.20% 18/10/2030 - (Ireland)		5.4	0.09%
IRELAND 1.3% 15/05/2033 - (Ireland)		5.4	0.11%
IRISH GOVT 0% 18/10/2031 - (Ireland)		5.4	0.23%
LUXEMBOURG 0% 28/04/2030 - (Luxembourg)		6.0	0.07%
NEDERLAND 0.25% 15/07/2029 - (Netherlands)		6.1	0.15%
NETHERLANDS 5.5% 15/01/2028 - (Netherlands)		6.1	0.30%
OAT 0.5% 25/05/2025 - (France)		6.0	2.06%
OAT 0.5% 25/05/2040 - (France)		6.0	0.83%
OAT 0.5% 25/05/2072 - (France)		6.0	0.21%
OAT 0.75% 25/05/2052 - (France)		6.0	0.40%
OAT 1.25% 25/05/2036 - (France)		6.0	0.76%
OAT 1% 25/05/2027 - (France)		6.0	0.76%
OAT 2.75% 25/10/2027 - (France)		6.0	1.30%
OAT 4.75% 25/04/2035 - (France)		6.0	0.73%
OAT 4% 25/10/2038 - (France)		6.0	0.55%
OAT 5.75% 25/10/2032 - (France)		6.0	0.62%
PORTUGAL 0.90% 12/10/2035 - (Portugal)		5.2	0.37%
PORTUGAL 1% 12/04/2052 - (Portugal)		5.2	0.10%
PORTUGAL 2.125% 17/10/2028 - (Portugal)		5.2	0.33%
PORTUGAL 2.25% 18/04/2034 - (Portugal)		5.2	0.38%
PORTUGAL 2.875% 15/10/2025 - (Portugal)		5.2	0.73%
PORTUGAL 3.5% 18/06/2038 - (Portugal)		5.2	0.12%

Sub-Sovereign	(2)Carbon Intensity	Rating ESG	Weight 8.24%
AFD 0.5% 31/10/2025		6.7	0.24%
AFD 1.375% 05/07/2032		6.7	0.11%
CPPIB CAPITAL I 0.25% 18/01/2041		7.7	0.07%
EFSF 0.125% 18/03/2030		6.3	0.35%
EFSF 0% 13/10/2027		6.3	0.98%
EFSF 1.2% 17/02/2045		6.3	0.14%
EFSF 2.35% 29/07/2044		6.3	0.21%
EIB 0.875% 14/01/2028	0.0	6.9	0.24%
EIB 1.125% 13/04/2033	0.0	6.9	0.28%



(1) The government issues have only two pillars, E and S, which are equally weighted. The S pillar integrates issues of G pillar.
(2) Government and supranational bonds have no carbon data.

HSBC RIF

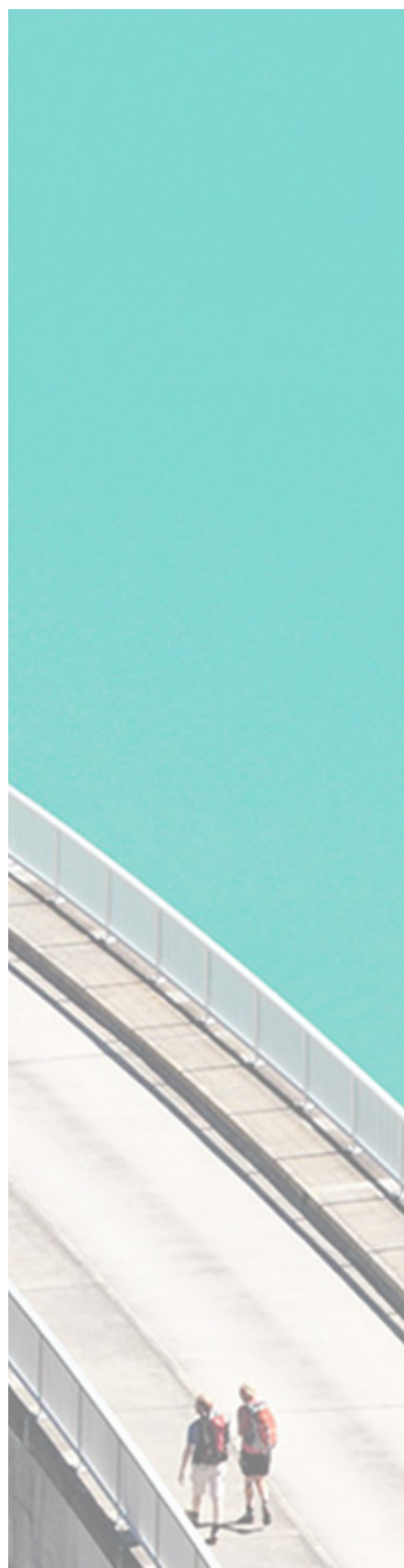
SRI EURO BOND

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EUR Share Class A

	(2)Carbon Intensity	Rating ESG	Weight 8.24%
Sub-Sovereign			
EIB 1% 14/04/2032	0.0	6.9	0.29%
EIB 2.75% 28/07/2028	0.0	6.9	0.42%
EUROPEAN INVESTMENT BANK 0.01% 15/11/203	0.0	6.9	0.11%
EUROPEAN INVESTMENT BANK 0.25% 15/06/204	0.0	6.9	0.12%
EUROPEAN UNION 0% 02/06/2028		6.4	0.63%
EUROPEAN UNION 0% 04/10/2030		6.4	0.34%
EUROPEAN UNION 0% 22/04/2031		6.4	0.34%
EUROPEAN UNION 00.3% 04/11/2050		6.4	0.02%
EUROPEAN UNION 2.75% 04/02/2033		6.4	0.42%
IBRD 0.10% 17/09/2035		7.4	0.29%
IBRD 0.25% 10/01/2050		7.4	0.07%
IBRD 0.5% 16/04/2030		7.4	0.49%
KFW 0.01% 05/05/2027 GB		7.9	0.60%
KFW 0% 15/12/2027		7.9	0.19%
ONTARIO (PROVINCE OF) 1.875% 21/05/2024		6.9	0.95%
ONTARIO 0.01% 25/11/2030		6.9	0.34%

	Carbon Intensity	Rating ESG	Weight 3.12%
Covered			
AXA HOME LOAN 0.01% 16/10/2029 CB	0.6	6.4	0.14%
AXA HOME LOAN SFH 0.05% 05/07/2027 CB	0.6	6.4	0.23%
AXA SA 0.625% 16/02/2028	0.6	6.4	0.38%
BANKINTER SA 3.05% 29/05/2028	4.2	5.7	0.42%
DNB BOLIGKREDITT 0.625% 14/01/2026 CB	0.3	6.9	0.20%
DNB BOLIGKREDITT 0.625% 19/06/2025	0.3	6.9	0.61%
ERSTE GROUP BANK AG 0.625% 17/04/2026-CB	5.0	6.1	0.20%
ING BANK NV 0.125% 08/12/2031	0.6	6.1	0.33%
INTESA SANPAOLO 0.5% 05/03/2024 CB	8.6	5.6	0.26%
TORONTO-DOMINIO 3.25% 27/04/2026	3.5	6.3	0.35%

	Carbon Intensity	Rating ESG	Weight 53.72%
Corporate			
ABB FINANCE BV 3.375% 16/01/2031	19.5	6.6	0.18%
ABERTIS 4.125% 31/01/2028	16.4	7.3	0.17%
AIB GROUP PLC 0.5% 17/11/2027	3.2	6.4	0.38%
AIB GROUP PLC 1.25% 28/05/2024	3.2	6.4	0.47%
AIB GROUP PLC 5.25% 23/10/2031	3.2	6.4	0.28%
AIR LIQUIDE FINANCE 0.375% 20/09/2033	988.1	6.6	0.22%
AIR PRODUCTS & CHEM 4% 03/03/35	2 345.3	6.5	0.14%
AKZO NOBEL NV 4% 24/05/2033	20.9	7.0	0.42%
ALLIANDER NV 3.25% 13/06/2028	183.4	7.1	0.38%
ALLIANZ FIN II BV 1.375% 21/04/2031	1.5	6.2	0.15%
ALLIANZ FINANCE II B.V. 0.50% 14/01/2031	1.5	6.2	0.28%
ALLIANZ SE 2.241% 07/07/2045-C25	1.5	6.2	0.33%
ALLIANZ SE 3.375% PERP CALL 18/09/2024	1.5	6.2	0.47%
ALSTOM 0% 11/01/2029	14.0	6.1	0.27%
AMERICAN HONDA FINANCE 1.95% 18/10/2024	34.0	6.0	0.21%
AMERICAN TOWER CORP 0.50% 15/01/2028	120.9	7.5	0.26%
APRR 0.125% 18/01/2029	44.1	6.0	0.11%
ASML HOLDING NV 3.5% 06/12/2025	9.2	7.5	0.41%
ASSA ABLOY 4.125% 13/09/2035	25.9	6.0	0.17%
ASSICURAZIONI GENERALI 2.429% 14/07/2031	3.1	7.0	0.41%
AXA SA 1.375% 07/10/2041	1.5	6.4	0.26%
AXA SA 1.875% 10/07/2042	1.5	6.4	0.27%
AXA SA 3.625% 10/01/2033	1.5	6.4	0.34%
AXA SA 3.941% PERP CALL 07/11/2024	1.5	6.4	0.46%
AXA SA 5.5% 11/07/2043	1.5	6.4	0.11%
BANCO DE SABADELL 5% 07/06/2029	1.1	6.0	0.26%
BANCO SANTANDER 5.75% 23/08/2033	6.4	6.0	0.17%
BANCO SANTANDER SA 4.875% 18/10/2031	6.4	6.0	0.26%
BANKINTER SA 0.875% 08/07/2026	4.2	5.7	0.16%

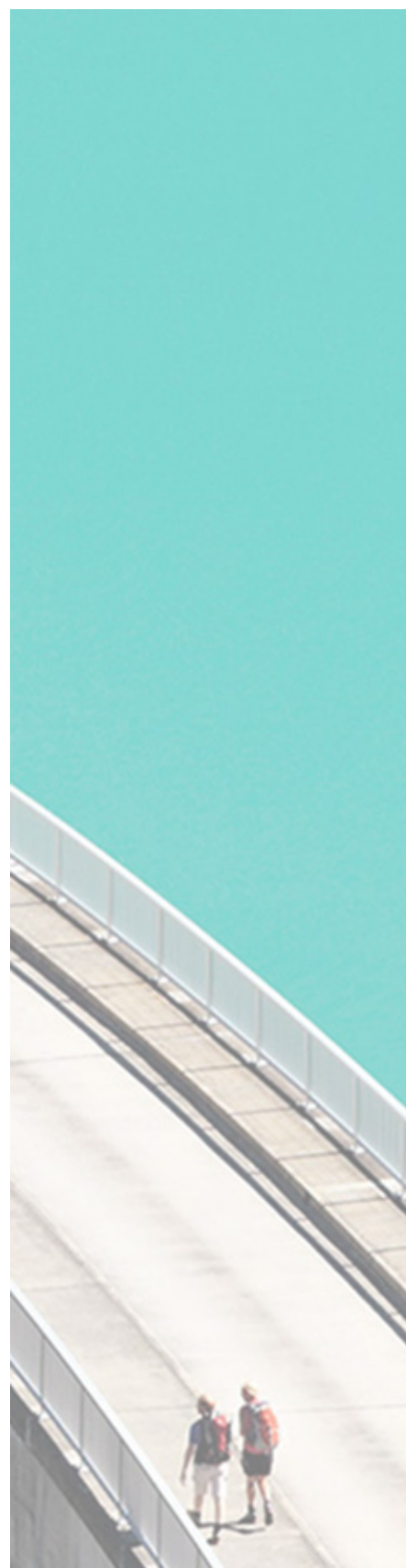


HSBC RIF

SRI EURO BOND

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Corporate	Carbon Intensity	Rating ESG	Weight 53.72%
BANKINTER SA 1.25% 23/12/2032	4.2	5.7	0.22%
BAXTER INTL 0.40% 15/05/2024	92.8	6.9	0.61%
BMW FINANCE NV 0% 11/01/2026		5.7	0.13%
BNP PARIBAS 2.25% 11/01/2027 SUB	5.1	5.7	0.66%
BNP PARIBAS 2.375% 20/11/2030	5.1	5.7	0.83%
BNP PARIBAS 4.25% 13/04/31	5.1	5.7	0.43%
BOUYGUES SA 0.000001% 17/07/2031	50.5	6.1	0.56%
BRENNTAG FINANCE BV 0.5% 06/10/2029	14.2	5.6	0.35%
BRITISH TELECOM 0.50% 12/09/2025		7.3	0.32%
BRITISH TELECOM PLC 3.75% 13/05/2031	28.6	7.1	0.32%
CARLSBERG BREW 3.5% 26/11/2026	75.0	6.8	0.17%
CARREFOUR SA 4.125% 12/10/2028	16.5	6.1	0.13%
COVIVIO 1.5% 21/06/2027 1.5% 21/06/2027	17.6	7.7	0.20%
CREDIT MUTUEL ARKEA 3.875% 22/05/2028	1.7	6.4	0.22%
DEUTSCHE BOERSE AG 1.25% 16/06/2047 C27	8.0	7.0	0.11%
DH EUROPE FINANCE II 0.75% 18/09/2031	12.8	7.3	0.24%
DHL GROUP 0.75% 20/05/2029	83.1	6.6	0.17%
DHL GROUP 1.625% 05/12/2028	83.1	6.6	0.12%
DIAGEO FINANCE PLC 0.5% 19/06/2024	34.3	7.9	0.36%
DIAGEO FINANCE PLC 2.50% 27/03/2032	34.3	7.9	0.06%
DNB BANK 1.625% 31/05/2026	0.3	6.9	0.50%
DNB BANK ASA 0.25% 09/04/2024	0.3	6.9	0.59%
DNB BANK ASA 4.5% 19/07/2028	0.3	6.9	0.27%
DNB BANK ASA 4.625% 01/11/2029	0.3	6.9	0.20%
DNB BANK ASA 4.625% 28/02/2033	0.3	6.9	0.24%
E.ON SE 0.125% 18/01/2026	82.7	6.8	0.28%
E.ON SE 0.6% 01/10/2032	82.7	6.8	0.21%
E.ON SE 1.625% 22/05/2029	82.7	6.8	0.12%
EDENRED 3.625% 13/06/2031	5.6	6.1	0.21%
ELIA GROUP SA/NV 5.85% PERP C-28	366.7	7.2	0.09%
ELIA TRANSMISSION BE 3.625% 18/01/2033	162.4	7.2	0.08%
ENEL FINANCE INTL NV 0.375% 28/05/2029	561.8	6.5	0.39%
ENEL FINANCE INTL NV 0.5% 17/06/2030	561.8	6.5	0.33%
ENEL FINANCE INTL NV 0.875% 17/01/2031	561.8	6.5	0.17%
ENEL SPA 3.375% PERP C-26	561.8	6.5	0.70%
EQUINOR 0.75% 22/05/2026	137.3	7.4	0.50%
ERSTE GROUP BANK 1% 10/06/2030 C25	5.0	6.1	0.40%
ERSTE GROUP BANK 4.25% 30/05/2030	5.0	6.1	0.26%
ERSTE GROUP BANK AG 0.10% 16/11/2028	5.0	6.1	0.22%
ESSITY AB 1.125% 27/03/2024	191.2	6.0	0.58%
EVONIK INDUSTRIES AG 0.625% 18/09/2025	370.4	5.8	0.28%
EVONIK INDUSTRIES AG 2.25% 25/09/2027	370.4	5.8	0.16%
FRESENIUS SE 4.25% 28/05/26	34.3	6.8	0.35%
GECINA 0.875% 30/06/2036	14.0	6.9	0.19%
GIVAUDAN 2% 17/09/2030	30.9	6.4	0.19%
H&M FINANCE BV 4.875% 25/10/2031	22.6	6.1	0.14%
HAMMERSON IRELA 1.75% 03/06/2027	42.9	6.5	0.37%
HEATHROW FUNDING LTD 1.5% 12/10/2025		7.5	0.26%
IBERDROLA FINAN 4.875% PERP C-28	332.0	7.6	0.17%
IBERDROLA FINANZAS SAU 1% 07/03/2025	332.0	7.6	0.50%
IBERDROLA INTL 3.25% PERP C-02/25 GB	332.0	7.6	0.34%
IBERDROLA INTL BV 1.45% PERP CALL 11/26	332.0	7.6	0.08%
INFINEON TECHNO 2% 24/06/2032	75.2	6.2	0.22%
ING GROEP NV 0.875% 09/06/2032	0.6	6.1	0.22%
ING GROEP NV 4.875% 14/11/2027	0.6	6.1	0.27%
ING GROEP NV 5% 20/02/2035 C29	0.6	6.1	0.43%
INTESA SANPAOLO 1.75% 04/07/2029	8.6	5.6	0.37%
INTESA SANPAOLO 1% 04/07/2024	8.6	5.6	1.01%
INTESA SANPAOLO SPA 0.75% 16/03/2028	8.6	5.6	0.37%
ITALGAS SPA 4.125% 08/06/2032	66.3	8.3	0.42%
JOHN DEERE BANK SA 2.5% 14/09/2026	25.2	5.7	0.11%

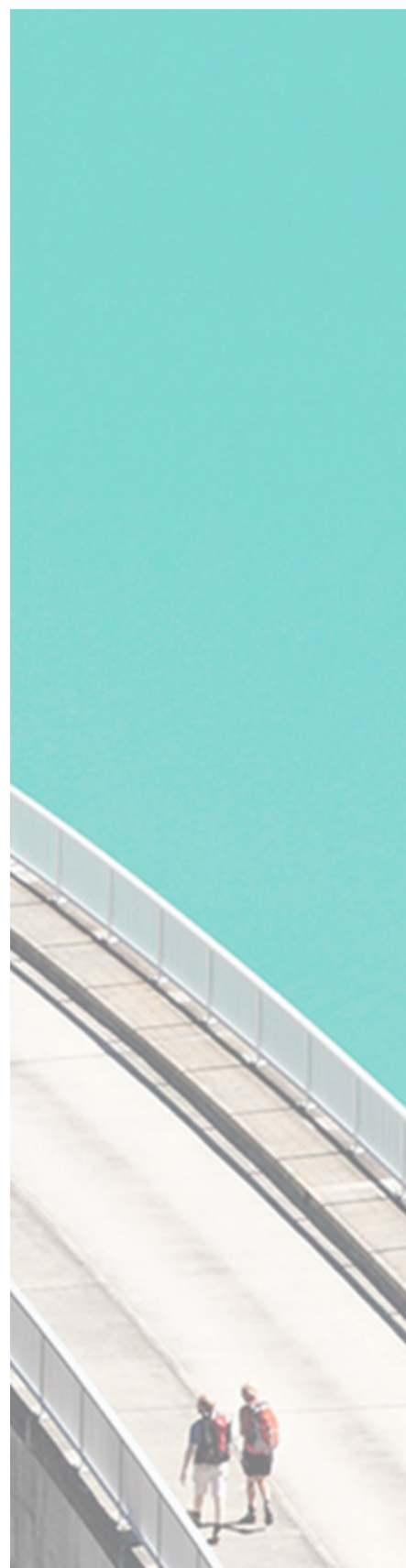


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Corporate	Carbon Intensity	Rating ESG	Weight 53.72%
JOHNSON CONTROLS 0.375% 15/09/2027	31.8	6.4	0.19%
JOHNSON CONTROLS 4.25% 23/05/2035	31.8	6.4	0.17%
KBC GROUP NV 1.50% 29/03/2026 C25	5.8	7.0	0.33%
KBC GROUP NV 1.625% 18/09/2029-C24	5.8	7.0	0.75%
KBC GROUP NV 4.375% 23/11/27	5.8	7.0	0.18%
KERING 3.375% 27/02/2033	10.1	6.9	0.29%
KOJAMO 2% 31/03/2026	129.9	6.6	0.20%
KPN NV 0.875% 14/12/2032	36.7	7.8	0.07%
KPN NV 3.875% 03/07/2031	36.7	7.8	0.17%
LA BANQUE POSTALE 0.25% 12/07/2026		7.3	0.39%
LA BANQUE POSTALE 1.375% 24/04/2029 GB		7.3	0.34%
LEG IMMOBILIEN 0.375% 17/01/2026	256.6	7.7	0.16%
LEG IMMOBILIEN 0.75% 30/06/2031	256.6	7.7	0.21%
LEG IMMOBILIEN 0.875% 28/11/2027	256.6	7.7	0.30%
LEHMAN BROTHERS 4.625% 14/03/2019-C14			0.00%
LINDE AG 3.625% 12/06/2025	1 225.4	6.7	0.26%
LINDE FINANCE BV 0.25% 19/05/2027		6.5	0.38%
LLOYDS BANKING 4.75% 21/09/2031	4.6	6.1	0.18%
LVMH 3.375% 21/10/2025	9.0	6.5	0.21%
MANPOWERGROUP 3.5% 30/06/2027	1.3	7.2	0.25%
MEDTRONIC GLB HLD 1.5% 02/07/2039	13.1	6.4	0.12%
MEDTRONIC GLB HLD 1.75% 02/07/2049	13.1	6.4	0.09%
MERCEDES-BENZ CAN 3% 23/02/27	13.4	5.3	0.27%
MERCK KGAA 1.625% 09/09/2080 C26	81.9	6.2	0.39%
MICROSOFT CORP 2.625% 02/05/2033	29.0	6.1	0.16%
MICROSOFT CORP 3.125% 06/12/2028	29.0	6.1	0.74%
MOTABILITY OPERATIONS 0.125% 20/07/2028	19.1	6.7	0.07%
MOTABILITY OPERATIONS 0.375% 03/01/2026	19.1	6.7	0.16%
MUNICH RE 1% 26/05/2042	1.3	7.0	0.28%
National Grid 12YR 0.823% 07/07/2032	329.5	7.4	0.08%
NATIONAL GRID ELECT 1.054% 20/01/2031	329.5	7.4	0.34%
NATIONAL GRID PLC 0.25% 01/09/2028	329.5	7.4	0.34%
NATIONWIDE BLDG SOC 0.25% 14/09/2028	5.2	7.8	0.21%
NATIONWIDE BLDG SOC 2% 28/04/2027	5.2	7.8	0.32%
NATWEST GROUP PLC 4.699% 14/03/2028	5.4	6.6	0.26%
NGG FINANCE PLC 1.625% 05/12/2079 C24	329.5	7.4	0.21%
NORDEA BANK AB 0.5% 19/03/2031	1.0	6.1	0.12%
NORDEA BANK AB 0.625% 18/08/2031	1.0	6.1	0.27%
OMV AG 0% 03/07/2025	354.7	6.7	0.20%
OMV AG 2.875% PERP CALL 06/24	354.7	6.7	0.26%
OMV AG 6.25% PERP CALL 09/12/2025	354.7	6.7	0.32%
ORANGE 1.75% CALL 15/07/2028 PERP	30.3	6.1	0.36%
ORANGE SA 2.375% PERP CALL 15/04/2025	30.3	6.1	0.21%
ORANGE SA 5.375% PERP	30.3	6.1	0.13%
ORSTED A/S 2.25% 14/06/2028	178.0	8.1	0.23%
ORSTED A/S 3.25% 13/09/2031	178.0	8.1	0.14%
ORSTED A/S 4.125% 01/03/2035	178.0	8.1	0.20%
PERNOD RICARD 0.125% 04/10/2029	31.4	6.2	0.41%
PERNOD RICARD 1.125% 07/04/2025	31.4	6.2	0.25%
PERNOD RICARD 3.75% 02/11/2032	31.4	6.2	0.17%
PROLOGIS INTL FUND 0.875% 09/07/2029 GB			0.28%
PROLOGIS INTL FUND II 0.75% 23/03/2033			0.12%
RED ELECTRICA CORP SA 4.625% PERP C-28	283.1	8.2	0.21%
RED ELECTRICA FIN SA 1.25% 13/03/2027	283.1	8.2	0.20%
RELX FINANCE BV 1% 22/03/2024	4.9	8.0	0.21%
RELX FINANCE BV 3.75% 12/06/2031	4.9	8.0	0.12%
SCHLUMBERGER FIN BV 0% 15/10/2024	70.8	7.5	0.29%
SCHLUMBERGER FIN BV 2% 06/05/2032	70.8	7.5	0.22%
SCHNEIDER ELECTRIC 3.375% 06/04/25	16.2	7.4	0.26%
SCHNEIDER ELECTRIC SE 3.375% 13/04/2034	16.2	7.4	0.33%
SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	16.2	7.4	0.43%

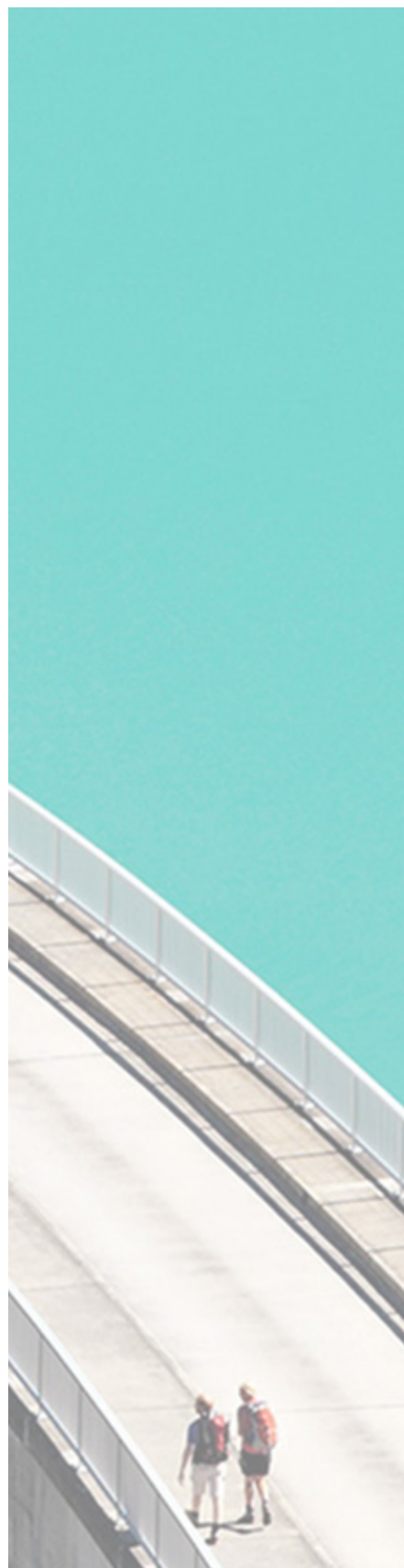


HSBC RIF

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	Carbon Intensity	Rating	Weight
Corporate		ESG	53.72%
SG 1.5% 30/05/2025	4.5	6.2	0.51%
SIEMENS 1.25% 28/02/2031	15.3	5.7	0.15%
SIEMENS FIN 1% 25/02/2030	15.3	5.7	0.37%
SOCIETE GENERALE 0.625% 02/12/2027	4.5	6.2	0.31%
SSE PLC 0.875% 06/09/2025	857.0	8.3	0.57%
SSE PLC 4% PERP 21/01/2028	857.0	8.3	0.17%
STATKRAFT AS 2.875% 13/09/2029		6.8	0.06%
STATKRAFT AS 3.5% 09/06/2033		6.8	0.11%
STORA ENSO OYJ 4% 01/06/2026	236.3	7.0	0.13%
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	1.1	6.2	0.30%
SVENSKA HANDELSBK 5% 16/08/2034	1.1	6.2	0.14%
SWISS REIN CO 2.6% PERP CALL 01/09/2025	0.2	7.6	0.59%
SWISSCOM AG LUNAR FUNDI 1.75% 15/09/2025	4.9	6.5	0.21%
SYDNEY AIRPORT FINANCE 4.375% 03/05/33	137.1	8.8	0.17%
TELE2 AB 1.125% 15/05/2024	15.1	8.1	0.85%
TELE2 AB 3.75% 22/11/2029	15.1	8.1	0.15%
TELENOR 0.25% 14/02/2028	85.3	7.4	0.37%
TELENOR ASA 1.125% 31/05/2029	85.3	7.4	0.30%
TELIA CO AB 1.375% 11/05/2081 C26 GB	11.3	7.4	0.23%
TELIA CO AB 3.625% 22/02/32	11.3	7.4	0.34%
TELSTRA GROUP LTD 3.75% 04/05/2031	72.4	6.7	0.21%
TENNET HOLDING BV 0.75% 26/06/2025	489.0	6.7	0.41%
TENNET HOLDING BV 4.25% 28/04/2032	489.0	6.7	0.18%
TESCO CORP 0.875% 29/05/2026	21.0	7.5	0.28%
THERMO FISHER SC INC 1.45% 16/03/2027	16.9	6.4	0.20%
TORONTO-DOMINION BANK 0.375% 25/04/2024	3.5	6.3	0.40%
TOTALENERGIES 1.75% PERP CALL 04/04/2024	191.6	6.7	0.51%
TOYOTA MOTOR FINANCE 0% 27/10/2025	23.5	5.8	0.52%
TRANSURBAN 1.875% 16/09/2024	94.9	8.6	0.25%
UNILEVER CAPITAL CORP 3.4% 06/06/2033	29.2	5.8	0.27%
UPM KYMMENE 0.5% 22/03/2031	445.9	6.4	0.40%
URENCO FINANCE NV 3.25% 13/06/2032		5.8	0.10%
VERBUND AG 0.9% 01/04/2041	106.5	7.6	0.08%
VOLVO TREASURY AB 0% 18/05/2026	10.3	5.5	0.11%
VOLVO TREASURY AB 2.625% 20/02/2026	10.3	5.5	0.40%
WOLTERS KLUWER NV 3.75% 04/31	1.8	7.5	0.09%
WOLTERS KLUWER NV 3% 23/09/2026	1.8	7.5	0.50%
WPP FINANCE SA 4.125% 30/05/2028	3.9	7.0	0.51%
ZURICH INSURANCE 2.75% 19/02/2049-C29	0.6	7.0	0.27%
Money Market Mutual Fund		ESG	Weight
HSBC MONETAIRE C		5.9	0.80%
Cash, other	Carbon Intensity	Rating	Weight
			0.10%



Fund Manager Commentary

Market

Hamas attack in Israel on October 7 was a major geopolitical event that has led to a rise in risk aversion, which has so far remained rather moderate. On the economic side, US figures were still surprising upward, while underlying inflation stood at +0.32% in September, a five-month high. The economic situation is less bright in the eurozone with GDP contracting by 0,1% in the third quarter and a decline in PMIs.

By contrast, inflation slowdown (+2,9% yoy in October) sent a reassuring message a few days after the pause unanimously decided at the ECB meeting, the first since July 2022. It should be noted that the Bank Lending Survey (BLS) shows a tightening in credit conditions for businesses and households in Q3, as well as a contraction in loan applications. Moreover, the Q3 earnings season is relatively weak in terms of guidance.

Credit

The primary market was not active in October, due to the geopolitical context and the blackout period, with only EUR 6mds of new non-financial debts and EUR 13mds of new senior financial debts. We participated in Santander Senior 2031, AIB green senior 2031, H&M 2031 and DnB Bk green 2029. In the secondary market, we sold Tennet 2039, which became very expensive because of an asset sale project that would lead to a significant deleveraging by the company.

We also sold a few securities, including BFCM bonds, in connection with the evolution of E, S and G notes. In addition, we have strengthened Siemens 2030 as well as the WPP 2028 on weakness. Overall, credit risk has varied little, with a positioning that remains rather constructive and always well diversified in terms of sectors and issuers.

Allocation

The allocation on peripheral countries' government securities has been maintained at a globally neutral level, with an overweight on Portugal offset by an underweight on Spain, and to a lesser extent on Italy.

Duration

The duration of the portfolio is slightly above that of the index, in the context of the end of the cycle of rising policy rates and slowing economic activity. German interest rates have fallen, with a curve steepening. At the end of October, the rates at 5.10 and 30 years are 2.65% (-12bp), 2.81% (-3bp) and 3.09% (+6bp), respectively.

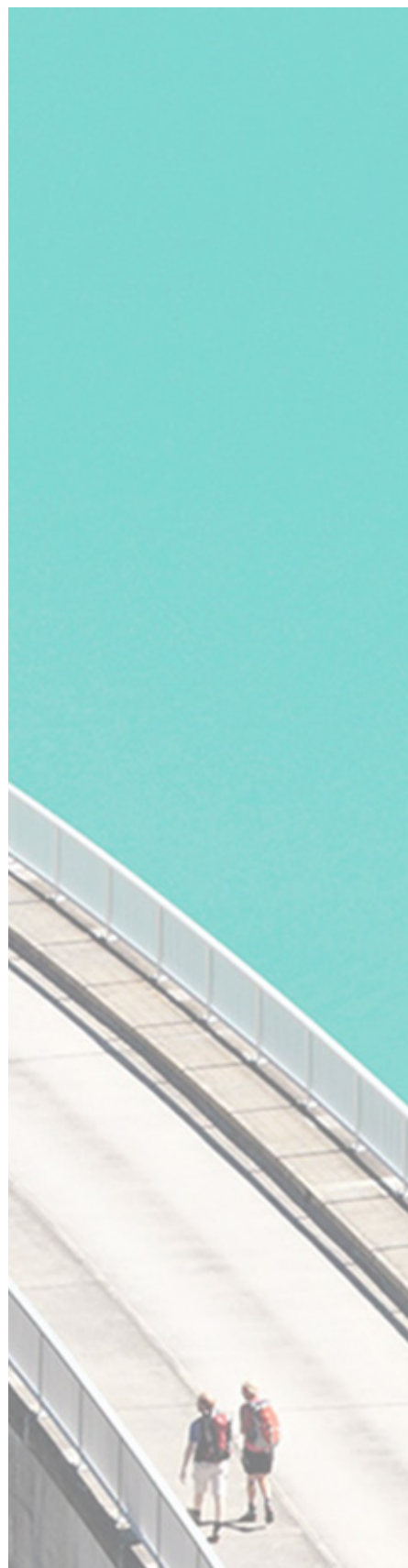
Peripheral countries performed online with the "core" countries. Italy experienced a wave of mistrust earlier this month, and then tightened the risk premium relative to Germany, to return to its early October level. At the end of the month, Italian and Spanish rates on 10-year maturities are 4.72% (-5 bp) and 3.88% (-5bp). US 10 year rates rose significantly, to 4.93% at the end of October, after flirting with the 5%.

Outlook

The likelihood of a recession in 2024 remains the most likely scenario, owing to restrictive monetary policies and persistently high yield prospects. The geopolitical context remains a source of significant concern, with the risks of spreading the conflict. More positively, central banks seem to favor a sustained pause over current levels, rather than taking the risk of excessive tightening, despite inflation still above 2%.

However, attention should be paid to economic data in order to validate the continuing decline in inflation.

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Fund Details

Legal Form

SICAV regulated under French law

Classification

Bonds And Other Debt Securities In Euro

Investment horizon

3 years

Benchmark for comparison only

100% Bloomberg Euro Aggregate 500 MM

Dividend Policy

(AC): Accumulation Shares

(AD): Distribution Shares

*Start Date of Management

12/03/2004

Base Currency

EUR

Valuation

Daily

Dealing / Payment Date

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

D+1 (Business Day)

Initial Fee / Exit Fee

1.50% / 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): FR0010061283

(AD): FR0011332733

Bloomberg Ticker

(AC): HSBCEOR FP

(AD): HSODDID FP

Fees

Real internal management fees

0.80% inc. taxes

Maximum internal management fees

0.80% inc. taxes