

# HSBC RIF SRI EURO BOND

EUR Share Class A

Monthly Report

August 2024



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

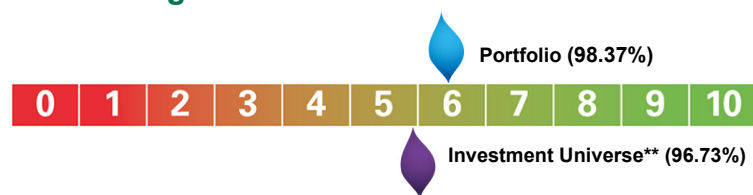


**HSBC**  
Asset Management

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

30/08/2024

## 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	6.41	6.89	6.26	6.64	98.37%
Investment Universe (2)	5.96	5.90	6.13	6.43	96.73%

(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
TRANSURBAN FINANCE CO	0.57%	7.30	9.80	8.80	8.65
SSE PLC	0.62%	8.10	8.80	8.00	8.28
ITALGAS SPA	0.36%	10.00	8.90	5.20	8.23
SYDNEY AIRPORT FINANCE	0.15%	10.00	9.40	5.90	8.18
RED ELECTRICA CORP	0.38%	9.20	8.30	6.50	8.12

### Top holdings with the worst ESG rating (3)

Holdings	Weight	E	S	G	ESG
TOYOTA MOTOR CREDIT CORP	0.15%	6.60	4.10	2.70	5.07
TOYOTA MOTOR FINANCE BV	0.43%	6.60	4.10	2.70	5.07
BRENTAG FINANCE BV	0.30%	3.00	5.20	6.80	5.18
EPIROC AB	0.37%	3.80	6.60	6.60	5.48
BANKINTER SA	0.68%	6.40	4.10	6.20	5.59

(3) Scope of rated holdings excluding government bonds.

### Main Industry Sectors with the best ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Utilities	8.54%	8.41	7.49	6.42	7.54
Agencies	0.29%	9.17	6.20	7.00	7.45
Transportation	1.32%	7.96	7.53	6.20	7.43
Supranationals	6.09%	6.76	7.67	7.26	7.23
Real Estate	2.34%	6.80	6.52	7.79	7.17

### Main Industry Sectors with the worst ESG rating (2)

Industry Sector	Weight	E	S	G	ESG
Industry	8.87%	6.18	6.42	6.73	6.44
Consumer	6.75%	8.05	5.31	6.05	6.49
Finance	20.25%	8.37	5.33	6.66	6.60
Covered	2.55%	7.62	5.70	6.77	6.64
Communication	4.62%	10.00	6.68	6.22	6.86

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	98.3	57.42%
Investment Universe (2)	81.4	25.09%

(2) Bloomberg Euro Aggregate 500 MM

(3) Carbon intensity expressed in tons of CO<sub>2</sub>/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
ELM BV (SWISS REIN CO)	0.2	0.51%
SAGAX AB	0.2	0.09%
DNB BANK ASA	0.2	1.01%
DNB BOLIGKREDITT AS	0.2	0.68%
ARGENTUM (ZURICH INS)	0.5	0.24%

### Top holdings with highest intensity carbon (5)

Holdings	Carbon Intensity	Weight
AIR PRODUCTS AND CHEMICALS	1 966.8	0.12%
AIR LIQUIDE FINANCE	1 235.5	0.19%
LINDE PLC	1 130.4	0.81%
AP MOLLER-MAERSK A/S	676.1	0.22%
TERNA RETE ELETTRICA	589.9	0.21%

(5) Scope of covered holdings.

### Main industry sectors with low carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Supranationals	0.5	1.68%
Covered	2.1	2.55%
Finance	20.6	18.84%
Consumer	23.7	6.75%
Communication	33.3	4.62%

### Main industry sectors with high carbon intensity (4)

Industry Sector	Carbon Intensity	Weight
Utilities	260.9	8.27%
Industry	226.8	8.78%
Transportation	171.5	1.18%
Energy	123.1	1.46%
Real Estate	79.8	2.34%

**The Carbon Intensity** corresponds to the volume of CO<sub>2</sub> 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<sub>2</sub>/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

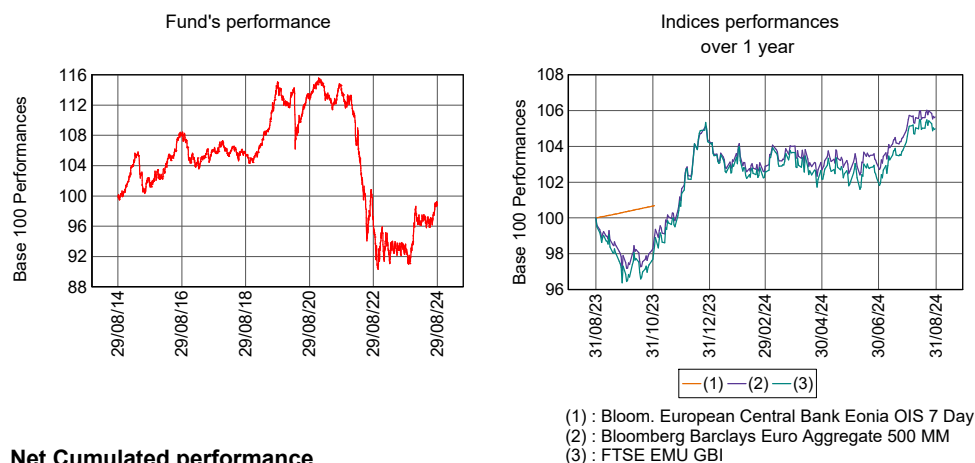
**The overall carbon portfolio's intensity** is the sum of the firm's carbon intensities multiplied by the amounts held in the portfolio divided by the sum of amounts held with carbon intensities. Carbon data is provided by **Trucost**, a leader in carbon and environmental risk and data analysis and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



# HSBC RIF SRI EURO BOND

**Monthly Report**  
30 August 2024  
EUR Share Class A

## Performance and risk analysis



### Net Cumulated performance

	1 month	1 year	3 years	5 years	10 years	12/03/2004*
Portfolio	0.12%	5.41%	-13.20%	-14.15%	-1.29%	59.78%
Benchmark**	0.44%	5.63%	-11.66%	-11.74%	3.90%	70.83%

\*\*for comparison only.

### Indicators & ratios (weekly)

	1 year	3 years	5 years	10 years	12/03/2004*
Fund's volatility	5.61%	7.38%	6.39%	5.12%	4.60%
Sharpe ratio	0.26	-0.88	-0.62	-0.09	0.29

### Net performance by calendar year

	2024	2023	2022	2021	2020	2019
Portfolio	0.82%	7.15%	-18.08%	-3.15%	3.12%	5.80%
Benchmark**	1.23%	7.19%	-17.22%	-2.88%	4.07%	6.00%

\*\*for comparison only

	2018	2017	2016	2015	2014
Portfolio	-0.62%	0.71%	3.07%	0.14%	10.70%
Benchmark**	0.42%	0.67%	3.31%	1.00%	11.11%

\*\*for comparison only

### Net monthly performance by calendar year

	2024	2023	2022	2021	2020	2019
January	-0.47%	2.39%	-1.40%	-0.48%	1.79%	1.01%
February	-0.99%	-2.17%	-2.38%	-1.54%	0.14%	0.02%
March	1.05%	1.92%	-2.26%	0.13%	-4.53%	1.63%
April	-1.33%	0.12%	-3.68%	-0.61%	1.78%	0.21%
May	-0.14%	0.18%	-1.72%	-0.16%	0.14%	0.60%
June	0.50%	-0.23%	-3.01%	0.41%	1.01%	1.83%
July	2.12%	0.13%	4.32%	1.60%	1.10%	1.56%
August	0.12%	0.17%	-4.83%	-0.59%	-0.43%	1.73%
September		-2.16%	-3.91%	-1.10%	0.87%	-0.71%
October		0.37%	0.17%	-0.66%	0.79%	-0.84%
November		2.98%	2.90%	0.90%	0.41%	-0.66%
December		3.37%	-3.55%	-1.05%	0.14%	-0.68%

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 288,842,748.63  
**Net asset value**  
(AC)(EUR) 1 597.78 (AD)(EUR) 941.34  
**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.



# HSBC RIF SRI EURO BOND

**Monthly Report**  
30 August 2024  
EUR Share Class A

## Analysis of the investment strategy

Main Lines	Portfolio
1 BTPS 1.25 12/01/26 10Y	2.35%
2 DBR 4 01/04/37	1.65%
3 BTPS 5 09/01/40 31Y	1.57%
4 BTPS 6 05/01/31 31Y	1.37%
5 FRTR 0.5 05/25/25 OAT	1.36%
6 SPGB 1.95 07/30/30	1.30%
7 BTPS 3.1 03/01/40 21Y	1.30%
8 BTPS 3.45 03/01/48 31Y	1.26%
9 SPGB 4.7 07/30/41	1.20%
10 SPGB 5.75 07/30/32	1.17%
Total	14.53%
Asset Type	Portfolio
Fixed-rate Bond	99.09%
Cash, other	0.91%
Total	100.00%
Issuer Class	Portfolio
Sovereign	33.74%
Sub-Sovereign	6.97%
Covered	3.01%
Corporate	55.37%
Cash, other	0.91%
Total	100.00%
Industry Sectors	Portfolio
Supranationals	6.10%
Sovereign	33.74%
Agencies	0.29%
Local governments	0.58%
Covered	3.01%
Finance	20.57%
Consumer	7.04%
Energy	1.46%
Real Estate	2.70%
Industry	8.87%
Utilities	8.55%
Communication	4.63%
Transportation	1.54%
Cash, other	0.91%
Total	100.00%

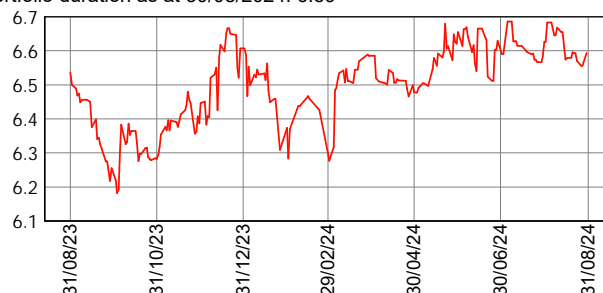
except derivative products' off-balance-sheet commitment.

## Main Fixed-Income Transactions - August 2024

Purchases	Amount (EUR)
NETHER 4 01/15/37	3 510 675
EFFP 2.875 03/05/29 EMTN	3 189 376
ORSTED 4.125 03/01/35 EMTN	856 221
KO 3.375 08/15/37	795 373
Sales	Amount (EUR)
CPPIBC 0.25 01/18/41 EMTN	-784 149
LRFP 3.5 06/26/34	-813 608
TENN 4.25 04/28/32 EMTN	-1 735 739

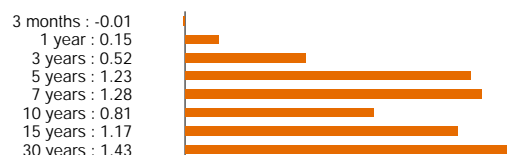
## Duration History

Portfolio duration as at 30/08/2024: 6.59



## Duration: Exposure by Maturity

Portfolio duration: 6.59



## Derivative Products: Regional Exposure

Derivative Products: Regional Exposure	Portfolio
Germany	8.36%
EURO-SCHATZ FUT Sep24	0.74%
EURO-BOBL FUTURE Sep24	3.95%
EURO-BUXL 30Y BND Sep24	2.28%
EURO-BUND FUTURE Sep24	1.39%
Total	8.36%

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

## Issuer Regional Allocation

Issuer Regional Allocation	Portfolio
France	20.38%
Italy	14.16%
Netherlands	12.04%
Spain	9.72%
Germany	7.65%
United Kingdom	4.85%
Supranational	4.35%
Belgium	3.61%
United States of America	3.27%
Other	20.04%
Total	100.07%

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

## Ratings

Ratings	Portfolio
AAA	11.28%
AA+	3.31%
AA	6.44%
AA-	5.95%
A+	4.37%
A	7.59%
A-	11.71%
BBB+	19.03%
BBB	12.11%
BBB-	16.63%
BB+	0.67%
Other	0.99%
Total	100.07%

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

Issuer Regional Allocation\* vs Issuer Class

		Total	Sovereign	Sub-Sovereign	Corporate	Covered	Cash, other
Eurozone	Austria	2.92%	0.94%		1.81%	0.17%	
	Belgium	3.61%	1.10%		2.51%		
	Eurozone	-0.07%					-0.07%
	Finland	1.88%	0.36%		1.51%		
	France	20.38%	6.59%	0.29%	11.42%	1.09%	0.99%
	Germany	16.01%	3.35%		4.30%		8.36%
	Ireland	2.25%	0.37%		1.88%		
	Italy	14.16%	11.01%		3.15%		
	Luxembourg	2.90%	0.31%	1.75%	0.84%		
	Netherlands	12.04%	1.59%		10.17%	0.29%	
	Portugal	2.04%	2.04%				
	Spain	9.72%	6.08%		3.29%	0.35%	
	Total	87.84%	33.74%	2.04%	40.88%	1.89%	9.27%
Ex-Eurozone	Australia	1.22%			1.22%		
	Canada	0.58%		0.58%			
	Denmark	1.27%			1.27%		
	Japan	0.15%			0.15%		
	Jersey	0.22%			0.22%		
	NA	4.35%		4.35%			
	Norway	2.95%			2.27%	0.68%	
	Sweden	1.67%			1.67%		
	United Kingdom	4.85%			4.41%	0.44%	
	United States of America	3.27%			3.27%		
	Total	20.52%	0.00%	4.93%	14.48%	1.11%	0.00%
Total		108.36%	33.74%	6.97%	55.37%	3.01%	9.27%

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

## Issue of the Month

### VERBUND

Verbund is the leading electricity producer in Austria, where it owns and operates more than 50% of the generation capacities. Through its wholly-owned subsidiary Austrian Power Grid AG (APG), Verbund also owns and operates the majority of the Austrian electricity transmission grid and its international interconnections. In 2021, Verbund acquired a 51% stake in Gas Connnect Austria and strengthened its position in gas networks.

The company is active in electricity trading in Europe and in the supply of electricity to end customers in Austria and Germany, and is also expanding into renewables in Spain and Italy. Verbund's largest shareholder is the Austrian state, which holds 51% of the company's shares. Other major shareholders include a syndicate consisting of EVN AG (A1 stable), Wiener Stadtwerke (over 25%) and Tiroler Wasserkraft AG (TIWAG) (over 5%).

With 10.5 gigawatts (GW) of installed capacity and 33 TWh of production in 2023, Verbund is one of the largest electricity producers in Europe. The company's fleet is mainly based on hydropower (8.4 GW), while the remaining installed capacity includes renewable energies (wind and photovoltaic) for 1.1 GW and thermal activity for 1.0 GW (gas, the Mellach coal-fired power plant having been closed in March 2020).

Verbund currently has a development pipeline of 2.8 GW of wind and solar assets in various European countries, including 1.5 GW located in Spain. Verbund's hydropower plants in Austria have a current production cost of around €10/MWh for run-of-river plants (vs. current market prices in Germany of just below €100/MWh). These relatively low production costs enable significant EBITDA margins.

With over 90% of its generation coming primarily from fixed-cost hydroelectric generation, Verbund is exposed to fluctuations in electricity prices and physical climate risks associated with reduced generation during prolonged periods of drought. This leaves Verbund's operating performance subject to a degree of volatility.

Verbund again posted very good results in 2023, but due to the fall in electricity prices and as a hydroelectric power producer with fixed costs, 2024 results are expected to be down (as already seen in H1). Revenues for 2023 remained stable at €10.45 billion, but EBITDA increased sharply again by 42% to €4.5 billion. Operating cash flow jumped by 151% in 2023 to €5.1 billion. Net debt was therefore down sharply (-€2 billion) to €1.8 billion.

### Environmental Pillar

On the environmental front (40% of the score), Verbund is significantly above its peers thanks to its very good consideration of its impact on biodiversity, as well as its careful management of water stress. With 72% of its assets in hydro power generation and power transmission operations, VERBUND is indeed likely to be highly exposed to regulatory risks linked to a potential negative impact on biodiversity.

The company has implemented measures to manage these risks, such as programs to protect natural ecosystems, such as the construction of fish passes to minimize the impact on aquatic ecology. Biodiversity Impact assessments are also regularly carried out.

With 55% of operations dependent on natural gas and hydroelectric segments dependent on water, Verbund could face operational disruption risk in the event of a water shortage. The company continues to outpace most of its peers in strategies such as regularly monitoring water levels in its operations. In addition, a board-level committee oversees its environmental management performance.

Verbund also seeks to limit its carbon impact by using clean energy sources and making efforts to improve its energy efficiency.

### Social Pillar

On the social/societal level (30% of the score), the group is average for its sector. In terms of personnel management, it is regrettable that surveys to measure the level of staff satisfaction are not conducted regularly (annually) and that grievances reported during these surveys are not reported formally.

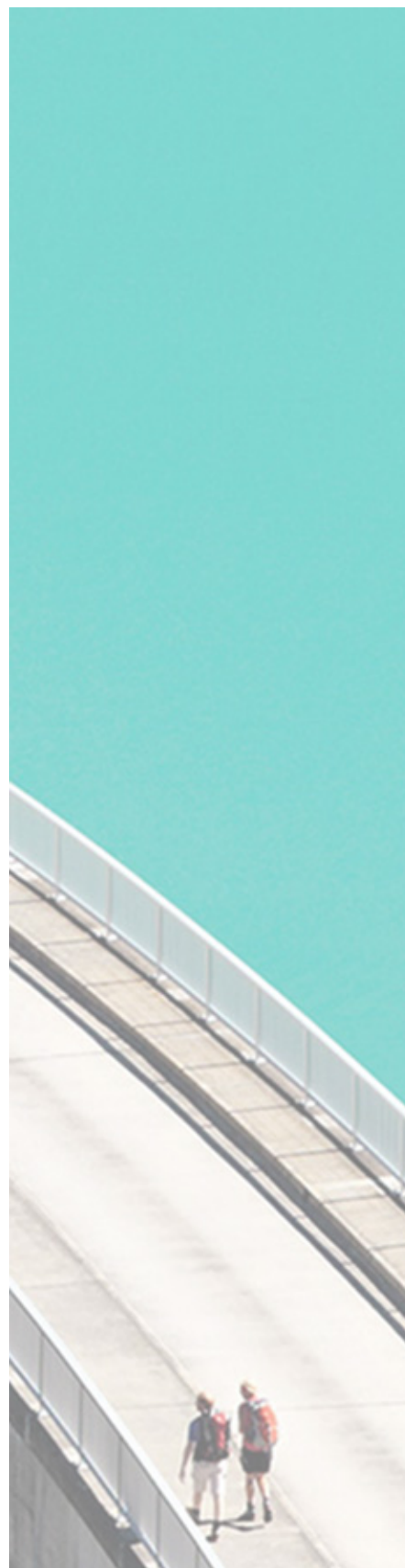
There is also a lack of information on the group's strategy for retaining talent and providing employees with share ownership plans and non-salary compensation plans.

### Governance Pillar

In terms of governance (30% of the score), Kering is in the good average of the sector. The independence of the majority of the members of the Board of Directors is largely ensured and women are well represented, while the roles of Chairman of the Board and Chief Executive Officer are distinct. However, it is regrettable that the group has neither an independent audit committee nor an independent pay committee.

Positively, we note its non-executive director is no more overboarded as of July 2023.

Verbund is also well placed in terms of business ethics practices, including a whistleblower protection policy. Employees are eligible for training programs on the group's ethical standards and suppliers are required to have an anti-corruption policy in place. No controversy has been noted in this area.



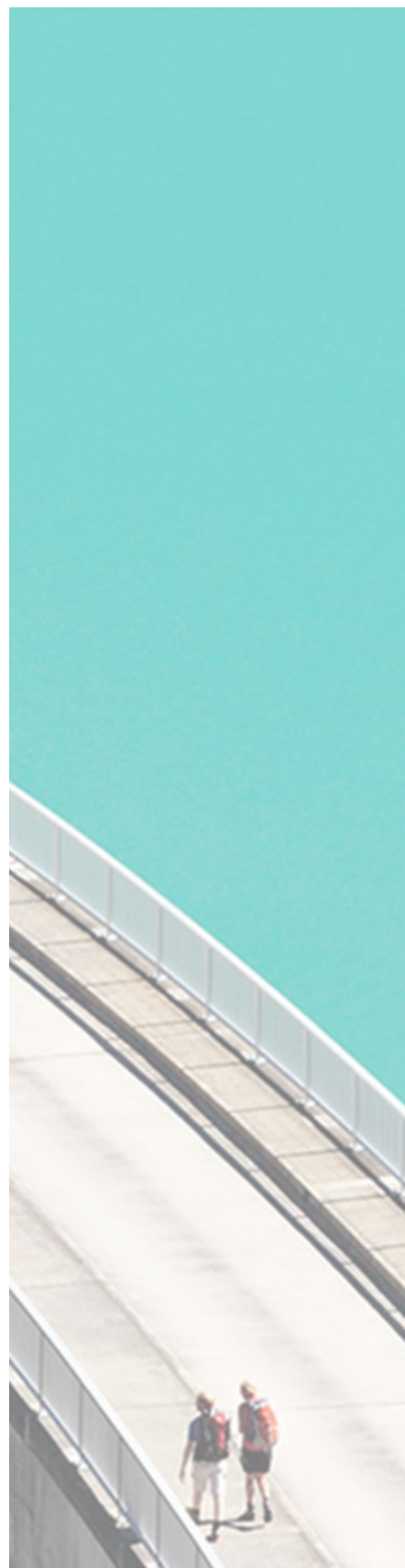
# HSBC RIF SRI EURO BOND

**Monthly Report**  
30 August 2024  
EUR Share Class A

Verbund is eligible for the ESG fund in our range, in particular thanks to very good environmental practices. However, improvements are to be expected in labour management, as well as on some governance points. It should be noted that Austria has set itself the goal of covering 100% of its total national electricity consumption with renewable energy sources by 2030.

This will require significant investments in wind and solar, as well as in electricity grids, given the rather limited possibilities for hydroelectric power generation. This could create opportunities for Verbund.

However, it is not yet clear how the government intends to achieve this goal, given Austria's mountainous geography where installing larger wind farms and photovoltaic parks can be difficult.





# HSBC RIF

## SRI EURO BOND

Monthly Report  
30 August 2024  
EUR Share Class A

### Portfolio Composition

(1)Sovereign	(2)Carbon Intensity	Rating ESG	Weight
BGB 0.65 06/22/71 93 - (Belgium)		5.8	0.15%
BGB 1 06/22/31 75 - (Belgium)		5.8	0.62%
BGB 1.7 06/22/50 88 - (Belgium)		5.8	0.32%
BTPS 0.5 02/01/26 5Y - (Italy)		5.1	0.67%
BTPS 1.25 12/01/26 10Y - (Italy)		5.1	2.35%
BTPS 1.5 06/01/25 10Y - (Italy)		5.1	0.86%
BTPS 2 02/01/28 10Y - (Italy)		5.1	0.67%
BTPS 3.1 03/01/40 21Y - (Italy)		5.1	1.30%
BTPS 3.45 03/01/48 31Y - (Italy)		5.1	1.26%
BTPS 3.5 03/01/30 16Y - (Italy)		5.1	1.04%
BTPS 5 09/01/40 31Y - (Italy)		5.1	1.57%
BTPS 6 05/01/31 31Y - (Italy)		5.1	1.37%
DBR 1.8 08/15/53 - (Germany)		5.9	0.29%
DBR 2.5 07/04/44 - (Germany)		5.9	0.58%
DBR 4 01/04/37 - (Germany)		5.9	1.65%
DBR 4.75 07/04/40 - (Germany)		5.9	0.81%
FRANCE (GOVT OF) 1 25-MAY-27 - (France)		6.1	0.63%
FRTR 0.5 05/25/25 OAT - (France)		6.1	1.36%
FRTR 0.5 05/25/40 OAT - (France)		6.1	0.92%
FRTR 0.5 05/25/72 OAT - (France)		6.1	0.25%
FRTR 0.75 05/25/52 OAT - (France)		6.1	0.36%
FRTR 0.75 05/25/53 OAT - (France)		6.1	0.18%
FRTR 1.25 05/25/36 OAT - (France)		6.1	0.51%
FRTR 2.75 10/25/27 OAT - (France)		6.1	0.73%
FRTR 4 10/25/38 OAT - (France)		6.1	0.49%
FRTR 4.75 04/25/35 OAT - (France)		6.1	0.61%
FRTR 5.75 10/25/32 OAT - (France)		6.1	0.53%
IRISH 0 10/18/31 - (Ireland)		5.7	0.20%
IRISH 0.2 10/18/30 - (Ireland)		5.7	0.08%
IRISH 1.3 05/15/33 - (Ireland)		5.7	0.09%
LGB 0 04/28/30 - (Luxembourg)		6.3	0.06%
LGB 2.875 03/01/34 - (Luxembourg)		6.3	0.25%
NETHER 2.5 07/15/34 - (Netherlands)		6.0	1.04%
NETHER 4 01/15/37 - (Netherlands)		6.0	0.56%
PGB 0.9 10/12/35 15Y - (Portugal)		5.4	0.34%
PGB 1 04/12/52 31Y - (Portugal)		5.4	0.20%
PGB 2.125 10/17/28 11Y - (Portugal)		5.4	0.28%
PGB 2.25 04/18/34 15Y - (Portugal)		5.4	0.33%
PGB 2.875 10/15/25 11Y - (Portugal)		5.4	0.60%
PGB 3.5 06/18/38 15Y - (Portugal)		5.4	0.11%
PGB 3.625 06/12/54 30Y - (Portugal)		5.4	0.18%
RAGB 0 02/20/30 - (Austria)		6.3	0.60%
RAGB 2.4 05/23/34 - (Austria)		6.3	0.34%
RFGB 4 07/04/25 15Y - (Finland)		6.1	0.36%
SPGB 1.45 10/31/71 - (Spain)		5.5	0.18%
SPGB 1.5 04/30/27 - (Spain)		5.5	0.71%
SPGB 1.95 04/30/26 - (Spain)		5.5	1.03%
SPGB 1.95 07/30/30 - (Spain)		5.5	1.30%
SPGB 2.9 10/31/46 - (Spain)		5.5	0.47%
SPGB 4.7 07/30/41 - (Spain)		5.5	1.20%
SPGB 5.75 07/30/32 - (Spain)		5.5	1.17%
Sub-Sovereign	(2)Carbon Intensity	Rating ESG	Weight
AGFRNC 0.5 10/31/25 EMTN		7.9	0.20%
AGFRNC 1.375 07/05/32 EMTN		7.9	0.09%
CPPIBC 0.25 01/18/41 EMTN		6.6	0.00%
EFSF 0 10/13/27		7.0	0.83%
EFSF 0.125 03/18/30		7.0	0.61%
EFSF 1.2 02/17/45 EMTN		7.0	0.13%



(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.

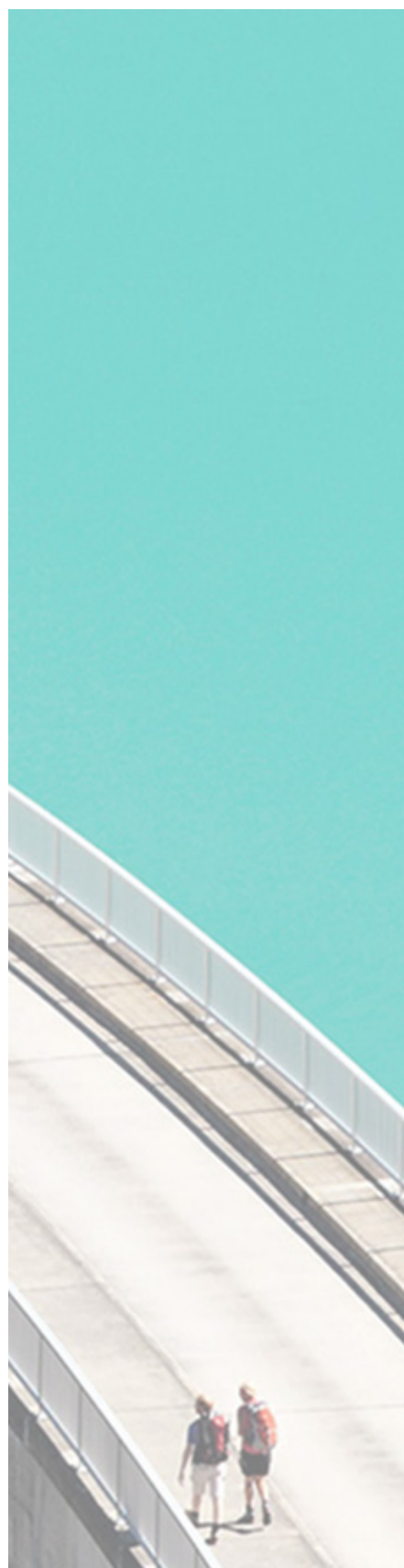
# HSBC RIF SRI EURO BOND

Monthly Report  
30 August 2024  
EUR Share Class A

	(2)Carbon Intensity	Rating ESG	Weight 6.96%
<b>Sub-Sovereign</b>			
EFSF 2.35 07/29/44 EMTN		7.0	0.19%
EIB 0.01 11/15/35	0.5	7.8	0.51%
EIB 0.25 06/15/40 EMTN	0.5	7.8	0.11%
EIB 1 04/14/32 EARN	0.5	7.8	0.46%
EIB 1.125 04/13/33 EARN	0.5	7.8	0.24%
EIB 2.75 07/28/28 EARN	0.5	7.8	0.35%
EU 0 04/22/31 EMTN		7.0	0.29%
EU 0 06/02/28 SURE		7.0	0.54%
EU 0 10/04/30 SURE		7.0	0.30%
EU 0.3 11/04/50 SURE		7.0	0.18%
EU 2.75 02/04/33 NGEU		7.0	0.35%
IBRD 0.1 09/17/35 GDIF		7.1	0.52%
IBRD 0.25 01/10/50 GDIF		7.1	0.07%
IBRD 0.5 04/16/30 GDIF		7.1	0.42%
ONT 0.01 11/25/30 EMTN		6.9	0.58%

	Carbon Intensity	Rating ESG	Weight 3.01%
<b>Covered</b>			
AXASFH 0.01 10/16/29	0.7	6.6	0.12%
AXASFH 0.05 07/05/27	0.7	6.6	0.19%
BKTSM 3.05 05/29/28	4.1	5.6	0.35%
CMCICB 3 07/23/29			0.46%
CRLNCB 0.625 02/16/28 EMTN	0.7	6.6	0.32%
DNBNO 0.625 01/14/26	0.2	6.6	0.17%
DNBNO 0.625 06/19/25 EMTN	0.2	6.6	0.51%
ERSTBK 0.625 04/17/26 EMTN	5.6	6.7	0.17%
INTNED 0.125 12/08/31 EMTN	3.9	6.8	0.29%
NWIDE 3.375 11/27/28	2.8	7.7	0.44%

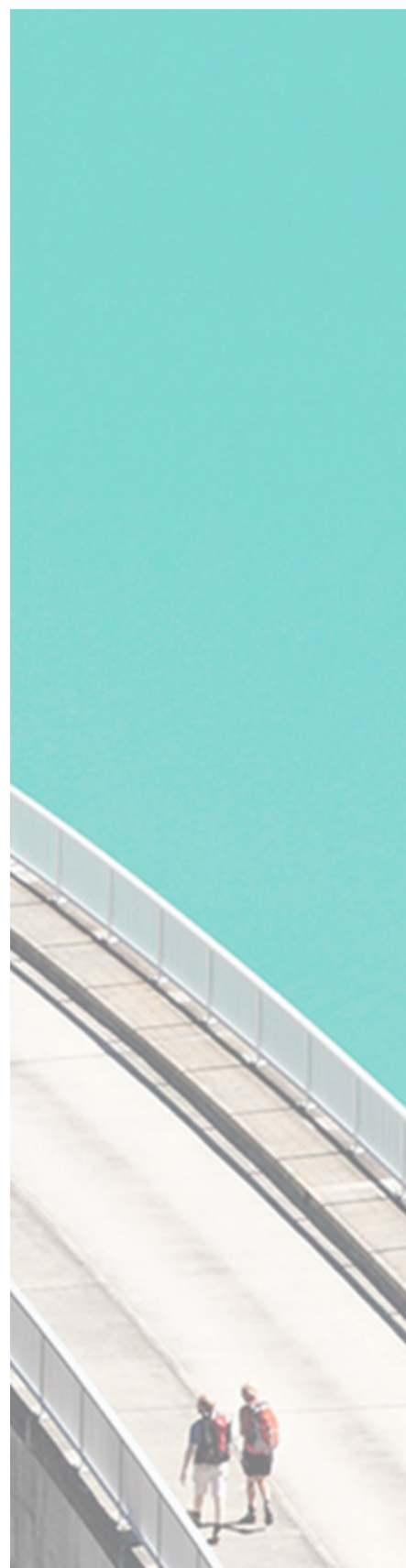
	Carbon Intensity	Rating ESG	Weight 55.34%
<b>Corporate</b>			
ABBNVX 3.375 01/15/34 EMTN	15.7	7.1	0.11%
ABBNVX 3.375 01/16/31 EMTN	15.7	7.1	0.26%
ABESM 4.125 01/31/28 EMTN	16.2	6.8	0.14%
ABIBB 3.75 03/22/37 EMTN	77.9	6.5	0.43%
ACHMEA V5.625 11/02/44 EMTN		7.3	0.12%
AIB V0.5 11/17/27 EMTN	3.0	6.7	0.33%
AIB V5.25 10/23/31 EMTN	3.0	6.7	0.26%
AIFP 0.375 09/20/33 EMTN	1 235.5	6.5	0.19%
AKZANA 4 05/24/33 EMTN	21.2	6.2	0.36%
ALLRNV 3.25 06/13/28 EMTN	177.6	7.2	0.32%
ALLRNV V4.5 PERP	177.6	7.2	0.10%
ALOPF 0 01/11/29	13.1	6.0	0.24%
ALVGR 0.5 01/14/31 EMTN	1.4	6.6	0.24%
ALVGR 1.375 04/21/31 EMTN	1.4	6.6	0.12%
ALVGR V2.241 07/07/45	1.4	6.6	0.27%
AMT 0.5 01/15/28	112.0	8.1	0.22%
AMT 4.1 05/16/34 EMTN	112.0	8.1	0.35%
ASABRE 3.464 04/16/32	33.9	6.3	0.15%
ASML 3.5 12/06/25 emtn	6.8	7.3	0.34%
ASRNED 3.625 12/12/28	0.5	6.8	0.05%
ASSGEN 2.429 07/14/31 EMTN	1.5	7.3	0.38%
AXASA 3.625 01/10/33 EMTN	1.5	6.6	0.29%
AXASA V1.375 10/07/41 EMTn	1.5	6.6	0.36%
AXASA V1.875 07/10/42 EMTN	1.5	6.6	0.25%
AXASA V3.941 PERP EMTN	1.5	6.6	0.54%
AXASA V5.5 07/11/43 EMTN	1.5	6.6	0.40%
BBG01FND3052	1 966.8	6.6	0.12%
BKNG 3.75 03/01/36	6.7	6.2	0.37%
BKTSM 0.875 07/08/26 EMTN	4.1	5.6	0.13%
BKTSM V1.25 12/23/32	4.1	5.6	0.19%



# HSBC RIF SRI EURO BOND

Monthly Report  
30 August 2024  
EUR Share Class A

Corporate	Carbon Intensity	Rating ESG	Weight 55.34%
BMW 3 11/02/27 EMTN	17.1	5.9	0.16%
BNP 2.25 01/11/27 EMTN	3.5	6.0	0.55%
BNP V2.375 11/20/30 EMTN	3.5	6.0	0.69%
BNP V4.25 04/13/31 EMTN	3.5	6.0	0.36%
BNRGR 0.5 10/06/29 EMTN	13.9	5.2	0.30%
BRITEL 3.75 05/13/31 EMTN	27.2	6.0	0.28%
CARLB 3.5 11/26/26 EMTN	54.3	7.1	0.14%
CARR 4.5 11/29/32	17.9	6.2	0.39%
CBAAU V4.266 06/04/34 EMTN	4.6	6.7	0.26%
CLNXSM 3.625 01/24/29 EMTN	100.4	7.3	0.35%
CMARK 3.875 05/22/28 EMTN	1.6	6.2	0.18%
CMARK V4.81 05/15/35	1.6	6.2	0.14%
CNH 3.75 06/11/31 EMTN	11.2	6.7	0.29%
COVFP 1.5 06/21/27	9.4	7.6	0.17%
COVFP 4.625 06/05/32 EMTN	9.4	7.6	0.15%
CTPNV 4.75 02/05/30 emTN	105.8	7.2	0.28%
DBOERS V1.25 06/16/47	5.7	6.7	0.10%
DE 2.5 09/14/26 EMtN	18.9	5.9	0.09%
DE 3.45 07/16/32 EMTN	18.9	5.9	0.25%
DHLGR 0.75 05/20/29 EMTN	100.4	6.4	0.14%
DHLGR 1.625 12/05/28 EMTN	100.4	6.4	0.10%
DHR 0.75 09/18/31	12.7	7.0	0.21%
DNBNO V1.625 05/31/26 EMTN	0.2	6.6	0.41%
DNBNO V4.5 07/19/28 EMTN	0.2	6.6	0.22%
DNBNO V4.625 02/28/33 EMTN	0.2	6.6	0.20%
DNBNO V4.625 11/01/29 EMTN	0.2	6.6	0.17%
EDENFP 3.625 06/13/31	3.3	5.9	0.17%
EFFP 2.875 03/05/29 EMTN			0.28%
ELIASO 3.875 06/11/31	319.8	7.4	0.28%
ELIASO V5.85 PERP	319.8	7.4	0.07%
ELIATB 3.625 01/18/33 EMTN	124.3	7.4	0.18%
ELIATB 3.75 01/16/36	124.3	7.4	0.07%
ENBW 3.5 07/22/31	310.4	6.8	0.39%
ENELIM 0.375 05/28/29 eMtN	392.8	7.0	0.34%
ENELIM 0.5 06/17/30 EMTN	392.8	7.0	0.29%
ENELIM 0.875 01/17/31 emtn	392.8	7.0	0.15%
ENELIM V3.375 PERP 63.5	392.8	7.0	0.59%
ENFP 3.875 07/17/31	39.6	5.8	0.47%
ENGIFP 3.875 12/06/33 EMTN	281.7	7.0	0.15%
ENGIFP V4.75 PERP	281.7	7.0	0.28%
EOANGR 0.125 01/18/26 EMTN	53.2	7.0	0.23%
EOANGR 0.6 10/01/32 EMTN	53.2	7.0	0.25%
EPIBSS 3.625 02/28/31 EMTN	7.7	5.5	0.37%
EQNR 0.75 05/22/26 EMTN	108.3	7.2	0.42%
ERSTBK V0.1 11/16/28 EMTN	5.6	6.7	0.19%
ERSTBK V1 06/10/30 EMTN	5.6	6.7	0.51%
ERSTBK V4.25 05/30/30 EMTN	5.6	6.7	0.22%
EVKGR 0.625 09/18/25 EMTN	314.3	5.9	0.24%
FREGR 4.25 05/28/26 EMTN	34.3	7.1	0.53%
FRLBP 0.25 07/12/26 EMTN		7.4	0.33%
FRLBP 1.375 04/24/29 EMTN		7.4	0.29%
GFCFP 0.875 06/30/36 EMTN	14.0	6.9	0.18%
GIVNVX 2 09/17/30 EUR	31.1	6.2	0.17%
GMGAU 4.25 05/03/30	17.9	6.6	0.08%
HMBSS 4.875 10/25/31 EMTN	21.7	6.0	0.12%
HNDA 1.95 10/18/24	34.7	5.7	0.18%
HNDA 3.65 04/23/31 EMTN	34.7	5.7	0.28%
HTHROW 1.5 10/12/25			0.22%
IBESM 1 03/07/25 EMTN	231.2	7.7	0.41%
IBESM 3.625 07/18/34 EMTN	231.2	7.7	0.18%
IBESM V1.45 PERP NC6	231.2	7.7	0.07%

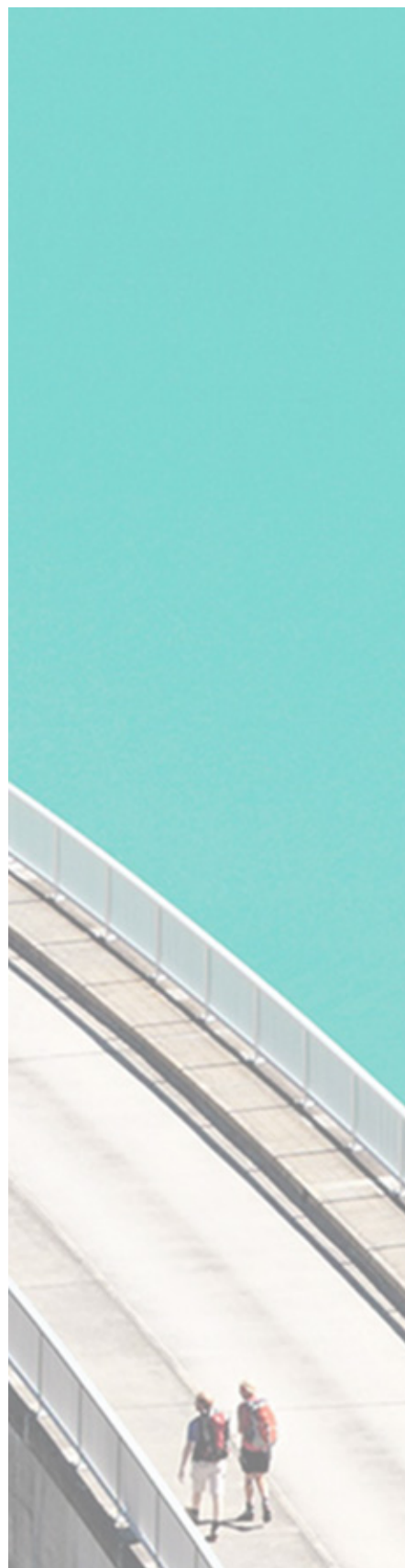




# HSBC RIF SRI EURO BOND

Monthly Report  
30 August 2024  
EUR Share Class A

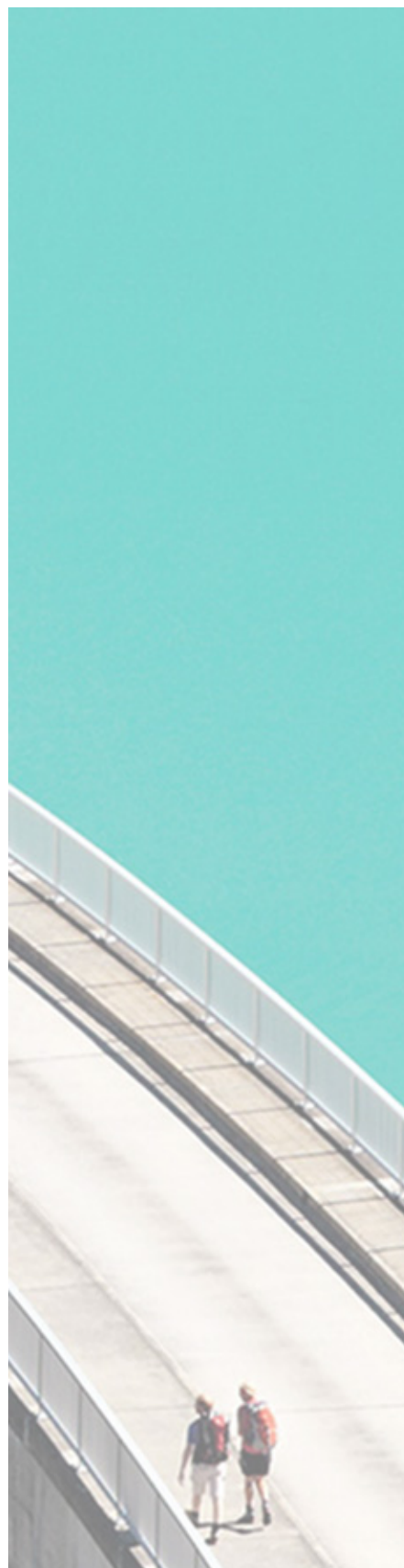
Corporate	Carbon Intensity	Rating ESG	Weight 55.34%
IBESM V3.25 PERP	231.2	7.7	0.42%
IBESM V4.871 PERP emtn	231.2	7.7	0.11%
IBESM V4.875 PERP EMTN	231.2	7.7	0.14%
IFXGR 2 06/24/32 EMTN	68.8	7.1	0.19%
IFXGR 3.375 02/26/27 EMTN	68.8	7.1	0.11%
IGIM 4.125 06/08/32 EMTN	65.6	8.2	0.36%
INTNED V0.875 06/09/32 EMTN	3.9	6.8	0.19%
INTNED V3.875 08/12/29 EMTN	3.9	6.8	0.14%
INTNED V4.375 08/15/34 EMTN	3.9	6.8	0.21%
INTNED V4.875 11/14/27 EMTN	3.9	6.8	0.22%
INTNED V5 02/20/35 EMTN	3.9	6.8	0.37%
ISPIM 0.75 03/16/28 EMTN	6.3	5.9	0.32%
ISPIM 1.75 07/04/29 EMTN	6.3	5.9	0.32%
ISSDC 3.875 06/05/29 EMTN	6.6	6.9	0.36%
JCI 0.375 09/15/27	29.3	6.6	0.16%
JCI 4.25 05/23/35	29.3	6.6	0.15%
KBCBB V1.5 03/29/26 EMTN	5.3	7.0	0.28%
KBCBB V1.625 09/18/29 EMTN	5.3	7.0	1.05%
KBCBB V4.375 11/23/27 EMTN	5.3	7.0	0.15%
KERFP 3.375 02/27/33 EMTN	7.4	6.8	0.24%
KERFP 3.375 03/11/32 EMTN	7.4	6.8	0.42%
KFW 0.01 05/05/27 EMTN		8.0	0.50%
KFW 2.75 02/14/33 EMTN		8.0	0.18%
KO 3.375 08/15/37	33.5	6.0	0.09%
KPN 3.875 02/16/36 GMTN	27.6	7.6	0.36%
KPN 3.875 07/03/31 GMTN	27.6	7.6	0.14%
LEGGR 0.75 06/30/31 EMTN	222.6	7.0	0.26%
LEGGR 0.875 11/28/27 EMTN	222.6	7.0	0.26%
LIN 0.25 05/19/27			0.32%
LIN 3.375 06/04/30 EMTN	1 130.4	6.8	0.46%
LIN 3.4 02/14/36	1 130.4	6.8	0.35%
LLOYDS V3.5 11/06/30 EMTN	4.2	6.2	0.33%
LLOYDS V3.875 05/14/32 EMTN	4.2	6.2	0.18%
LLOYDS V4.75 09/21/31 EMTN	4.2	6.2	0.17%
MAERSK 4.125 03/05/36 EMTN	676.1	6.9	0.22%
MCFP 3.375 10/21/25	9.0	6.4	0.18%
MCFP 3.5 09/07/33 EMTN	9.0	6.4	0.29%
MDT 1.5 07/02/39	13.1	6.2	0.10%
MDT 1.75 07/02/49	13.1	6.2	0.08%
MLFP 3.375 05/16/36 EMTN	110.0	6.2	0.14%
MOTOPG 0.375 01/03/26 EMTN	14.8	5.9	0.33%
MOTOPG 4 01/17/30 EMTN	14.8	5.9	0.27%
MRKGR V1.625 09/09/80	76.9	6.3	0.34%
MUNRE V1 05/26/42	1.1	6.9	0.25%
MUNRE V4.25 05/26/44	1.1	6.9	0.35%
NDAFH 0.5 03/19/31 EMTN	0.7	6.4	0.10%
NDAFH V0.625 08/18/31 EMTN	0.7	6.4	0.23%
NDAFH V4.125 05/29/35 EMTN	0.7	6.4	0.19%
NDAFH V4.875 02/23/34 EMTN	0.7	6.4	0.11%
NGGLN 0.25 09/01/28 EMTN	329.5	7.6	0.30%
NGGLN 0.823 07/07/32 EMTN	329.5	7.6	0.07%
NGGLN 1.054 01/20/31 EMTN	329.5	7.6	0.30%
NGGLN V1.625 12/05/79	329.5	7.6	0.17%
NK 4.75 11/29/29 eMTN	481.3	5.8	0.45%
NWG V4.699 03/14/28 EMTN	3.7	6.1	0.21%
NWIDE 0.25 09/14/28 emtn	2.8	7.7	0.19%
NWIDE 2 04/28/27	2.8	7.7	0.27%
NWIDE V4.375 04/16/34	2.8	7.7	0.18%
OMVAV 0 07/03/25 EMTN	197.3	6.7	0.17%
OMVAV V6.25 PERP .	197.3	6.7	0.45%
ORAFP V1.75 PERP emtn	32.9	6.1	0.32%



# HSBC RIF SRI EURO BOND

Monthly Report  
30 August 2024  
EUR Share Class A

Corporate	Carbon Intensity	Rating ESG	Weight 55.34%
ORAFP V2.375 PERP EMTN	32.9	6.1	0.03%
ORAFP V4.5 PERP	32.9	6.1	0.18%
ORAFP V5.375 PERP EMTN	32.9	6.1	0.11%
ORSTED 2.25 06/14/28 EMTN	136.7	8.0	0.20%
ORSTED 3.25 09/13/31 emtn	136.7	8.0	0.12%
ORSTED 4.125 03/01/35 EMTN	136.7	8.0	0.24%
PRIFII 0.75 03/23/33 EMTN			0.11%
PRIFII 0.875 07/09/29 EMTN			0.25%
REESM 1.25 03/13/27 EMTN	271.5	8.1	0.17%
REESM 3.375 07/09/32	271.5	8.1	0.21%
REESM V4.625 PERP	271.5	8.1	0.18%
RELLN 3.375 03/20/33	4.0	7.9	0.16%
RIFP 0.125 10/04/29 eMTN	24.0	6.4	0.36%
RIFP 1.125 04/07/25	24.0	6.4	0.21%
RIFP 3.75 11/02/32 EMTN	24.0	6.4	0.15%
SABSM V4.25 09/13/30 EMTN	3.8	5.9	0.11%
SABSM V5 06/07/29 EMTN	3.8	5.9	0.22%
SAGAX 4.375 05/29/30 EMTN	0.2	7.1	0.09%
SANTAN 4.875 10/18/31 EMTN	4.8	5.9	0.23%
SANTAN V5 04/22/34 EMTN	4.8	5.9	0.15%
SANTAN V5.75 08/23/33 EMTN	4.8	5.9	0.37%
SCMNVX 1.75 09/15/25	5.2	6.8	0.17%
SCMNVX 3.875 05/29/44 EMTN	5.2	6.8	0.30%
SIEGR 1 02/25/30	12.2	6.0	0.31%
SIEGR 1.25 02/28/31	12.2	6.0	0.13%
SLB 0 10/15/24	56.3	7.1	0.24%
SLB 2 05/06/32	56.3	7.1	0.19%
SOCGEN V0.625 12/02/27	3.9	6.0	0.26%
SRENVX V2.6 PERP	0.2	7.8	0.51%
SRGIM 3.875 02/19/34 EMTN	411.8	7.8	0.41%
SRGIM 4 11/27/29 EMTN	411.8	7.8	0.19%
SSELN 0.875 09/06/25 EMTN	530.6	8.3	0.48%
SSELN V4 PERP	530.6	8.3	0.14%
STANLN V4.196 03/04/32	5.7	5.9	0.45%
STATK 3.125 12/13/31 EMTN		7.1	0.18%
STATK 3.5 06/09/33 EMTN		7.1	0.10%
STERV 4 06/01/26 EMTN	199.9	7.3	0.35%
SUFP 3.375 04/06/25 EMTN	12.9	7.1	0.21%
SUFP 3.375 04/13/34 EMTN	12.9	7.1	0.28%
SUFP 3.5 11/09/32 EMTN	12.9	7.1	0.36%
SYDAU 4.375 05/03/33 EMTN		8.2	0.15%
TCLAU 1.875 09/16/24 EMTN	68.0	8.7	0.21%
TCLAU 3.713 03/12/32 EMTN	68.0	8.7	0.36%
TELBSS 3.75 11/22/29 EMTN	17.0	7.6	0.49%
TELIAS 3.625 02/22/32 EMTN	11.5	7.4	0.29%
TELIAS V1.375 05/11/81	11.5	7.4	0.43%
TELNO 0.25 02/14/28 EMTN	62.1	7.2	0.32%
TELNO 1.125 05/31/29 EMTN	62.1	7.2	0.26%
TENN 4.25 04/28/32 EMTN	415.8	6.7	0.00%
TLSAU 3.75 05/04/31	73.0	6.7	0.17%
TMO 1.45 03/16/27	17.7	6.5	0.17%
TOYOTA 0 10/27/25 EMTN	22.9	5.1	0.43%
TOYOTA 3.625 07/15/31 EMTN	22.9	5.1	0.15%
TRNIM 3.5 01/17/31 EMTN	589.9	7.3	0.21%
TSCOLN 0.875 05/29/26 EMTN	18.7	7.1	0.23%
UCGIM V4.3 01/23/31 EMTN	7.2	6.3	0.36%
UNANA 3.4 06/06/33 EMTN	27.3	6.2	0.23%
UPMFH 0.5 03/22/31 EMTN	394.3	6.6	0.35%
URENCO 3.25 06/13/32 EMTN		6.7	0.09%
URWFP 4.125 12/11/30 EMTN	37.7	6.5	0.15%
VERAV 0.9 04/01/41	74.9	7.4	0.07%

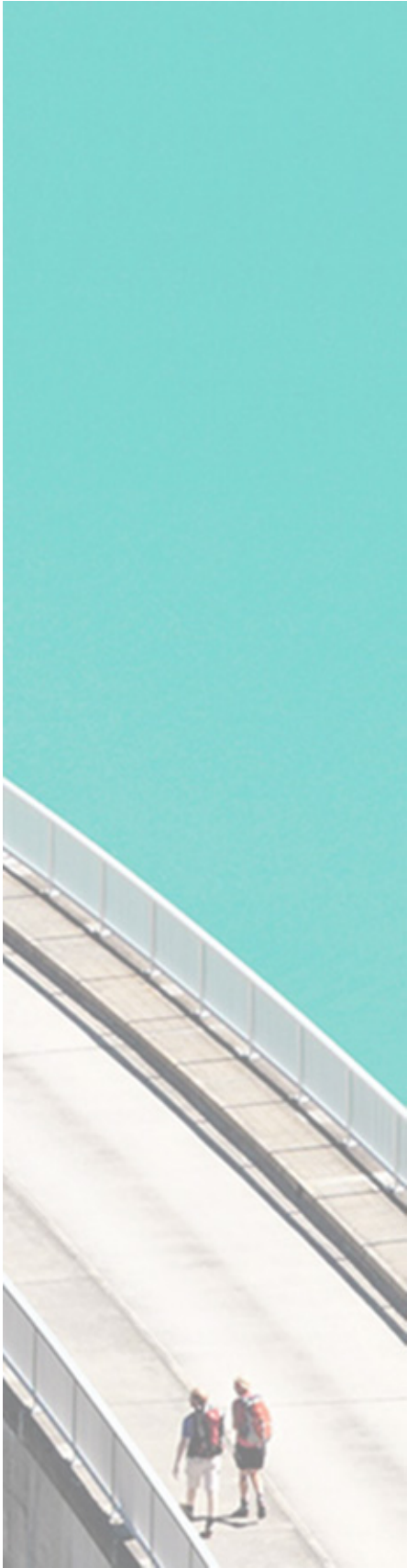




# HSBC RIF SRI EURO BOND

Monthly Report  
30 August 2024  
EUR Share Class A

	Carbon Intensity	Rating	Weight
Corporate		ESG	55.34%
VERAV 3.25 05/17/31	74.9	7.4	0.21%
VMUKLN V4 03/18/28 EMTN	4.8	6.6	0.17%
VVOYHT 2 03/31/26 EMTN	93.8	6.5	0.17%
WKLNA 3 09/23/26	2.3	7.6	0.42%
WKLNA 3.75 04/03/31	2.3	7.6	0.36%
WPPLN 4.125 05/30/28 EMTN	3.6	6.8	0.43%
ZURNVX V2.75 02/19/49	0.5	7.6	0.24%
Money Market Mutual Fund		ESG	0.99%
HSBC Monetaire C		6.1	0.99%
Cash, other	Carbon Intensity	Rating	Weight
			-0.08%



## Fund Manager Commentary

### Market

The month began with a resurgence of fears of recession in the United States, generated by the weak dynamics of job creation, according to the monthly report published on the 2nd. The restrictive monetary policy of the Bank of Japan and its consequences on the currency and on the unwinding of speculative "carry trade" operations exacerbated the rise in volatility and the return of risk aversion. Fairly quickly, reassuring economic statistics tempered the concerns.

And this is all the more so since the drop in core inflation in the United States, which came out at 3.2% in July, its lowest level since April 2021, helped convince investors of an almost certain drop in Fed rates in September. J Powell's statements at the Jackson Hole conference were also reassuring.

### Credit

The primary market was on summer break for part of the month, before resuming relatively sustained activity during the last week. We participated in Coca Cola 2037. On the secondary market, we sold a few small lines, particularly due to the evolution of the issuers' ESG ratings. In return, we increased exposure to Orsted 2035 and bought the new Essilor 2029.

Overall, the portfolio's credit risk is stable with a current yield significantly higher than that of the benchmark index, in the context of an overweighting of corporates to the detriment of government securities of "core" countries.

### Allocation

The allocation to peripheral government securities is slightly positive, with an overweight on Portugal and more modestly on Italy, partially offset by an underweight on Spain. We have maintained an underweight on French government securities as the country is still awaiting the nomination of a new Prime Minister, following the result of the legislative elections in early July in which no majority emerged.

### Duration

The portfolio duration was maintained on average at a level slightly higher than that of the index, in a context where a monetary policy easing cycle in the United States and Europe is becoming increasingly concrete. German benchmark interest rates fell slightly this month, with a more marked movement on the short end of the curve. The slope of the curve thus tends to renormalize.

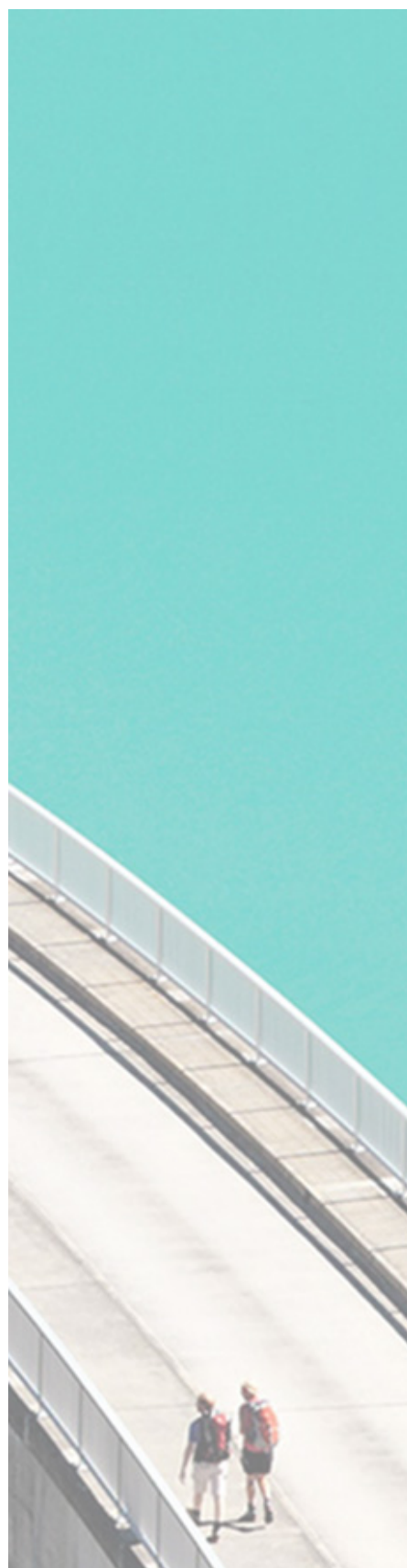
At the end of August, the 5, 10 and 30-year rates stood at 2.19% (-4bp), 2.30% (unchanged) and 2.54% (+3bp) respectively. Peripheral countries slightly underperformed the "core" countries while France's risk premium remained stable. At the end of the month, the Italian and Spanish 10-year rates stood at 3.70% (+5bp) and 3.13% (+2bp) respectively. US rates fell more sharply, to stand at 3.90% on the 10-year at the end of August.

### Outlook

For the coming weeks, markets are clearly waiting for the Fed and the ECB to provide impetus with the expected rate cut in September. However, overall investor conviction is low, particularly regarding the economic outlook, with expectations ranging from a "soft landing" to a recession. Thus, economic data will be closely watched, particularly the employment report.

The geopolitical and political context is also potentially a source of volatility, particularly in the run-up to the American presidential election.

For illustrative purpose only, the fund manager commentary and analysis are a global view of the recent evolution of the economic conditions. This is a support which does not constitute neither an investment advice nor a recommendation to buy or sell investment. This commentary is not the result of investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (France) accepts no liability for any failure to meet such forecast, projection or target.



## Important Information

### Indices

Bloomberg Barclays indices and associated data, Copyright © 2024 Bloomberg Index Services Limited, Bloomberg Finance L.P., their affiliates and/or third party licensors («Licensors»). Used with permission. All rights reserved. Licensors make no warranties regarding use of or reliance upon such index data and shall have no liability in connection therewith.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® "Russell®", "FTSE Russell®", "MTS®" are a trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Eonia calculated by Thomson Reuters and Euribor-EBF. Neither Euribor-EBF, nor the respective Contributing Banks Steering Committees of Eonia nor Thomson Reuters can be held liable for any irregularity or inaccuracy of the Eonia Index. Eonia is a registered trademark of Euribor-EBF (Euribor European Banking Federation a.i.s.b.l.). All rights reserved. For all commercial use of the registered trademarks prior explicit authorisation needs to be obtained from Euribor-EBF.

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

### HSBC Asset Management

This document is produced and distributed by HSBC Asset Management and is only intended for professional investors as defined by MIFID.

The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings. This document has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website: [https://www.assetmanagement.hsbc.nl/-/media/files/attachments/benelux/netherlands/traitement\\_reclamation\\_amfr\\_eng.pdf](https://www.assetmanagement.hsbc.nl/-/media/files/attachments/benelux/netherlands/traitement_reclamation_amfr_eng.pdf)

Please note that the distribution of the product can stop at any time by decision of the management company. HSBC Asset Management - RCS n°421 345 489 (Nanterre). Portfolio Management Company authorised by the French regulatory body AMF (n° GP-99026). Postal address: 38 Av. Kleber 75016 Paris - France. Offices:

Immeuble Coeur Défense - 110, esplanade du Général de Gaulle - La Défense 4 - France Any subscription to any fund described in this document must be made on the basis of the information notice currently in force, which is available upon request from HSBC Asset Management, the centralising agent or your usual financial service provider or representative or our Web site. [www.assetmanagement.hsbc.com/fr](http://www.assetmanagement.hsbc.com/fr).

Document updated on 13/09/2024.

Copyright © 2024. HSBC Global Asset Management (France). All rights reserved.

## 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