

# HSBC RIF SRI MODERATE

EUR Share Class A

Monthly Report

March 2023

Strategic Allocation  
30% Equities



**HSBC**  
Asset Management

Document can be intended for non professional investors as defined by MIFID  
Non contractual document

31/03/2023

## 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	6.44	7.25	6.18	6.45	99.20%
Investment Universe (2)	5.95	6.20	5.93	6.18	96.90%

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

(2) 70% Bloomberg Euro Aggregate 500 MM + 25% MSCI EMU + 5% MSCI World

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

Holdings	Weight	E	S	G	ESG
SYDNEY AIRPORT FINANCE CO PTY LTD	0.17%	10.00	9.10	7.10	8.57
ENERGIAS DE PORTUGAL SA	0.37%	9.40	8.40	7.10	8.41
ORSTED AS	0.86%	8.70	7.80	8.20	8.28
INTL BANK FOR RECONST DEVL	0.41%	7.60	8.90	8.00	8.17
GECINA SA	0.17%	7.90	6.60	9.10	7.99

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

Holdings	Weight	E	S	G	ESG
ATLAS COPCO AB	0.14%	5.30	4.40	7.00	5.28
COMPASS GROUP PLC	0.16%	4.00	3.70	7.50	5.28
MERCEDES-BENZ GROUP AG	0.24%	6.60	3.80	4.30	5.30
PLASTIC OMNIUM	0.22%	6.40	3.60	5.50	5.38
CAIXABANK SA	0.56%	6.80	4.90	5.40	5.39

(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	6.06%	8.46	7.10	6.39	7.41
Real Estate	1.63%	7.59	6.96	7.61	7.41
Agencies	0.99%	7.55	7.25	7.10	7.30
Health Care Equipment & Services	0.41%	10.00	5.30	7.20	7.28
Transportation	1.09%	8.50	6.33	6.33	7.24

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

Industry Sector	Weight	E	S	G	ESG
Automobiles & Components	1.66%	6.40	4.90	5.90	5.85
Food & Staples Retailing	1.29%	6.00	5.45	6.55	5.95
Consumer Durables & Apparel	1.39%	6.97	5.03	5.77	6.15
Pharmaceuticals, Biotechnology & Life Sciences	0.77%	7.90	5.95	4.75	6.18
Retailing	0.50%	8.70	5.70	5.40	6.21

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 and each rated issuer of the portfolio. ESG rating of the investment universe is the weighted average ESG ratings by the weight of each rated stock and 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	90.3	72.30%
Investment Universe (2)	118.4	47.70%

(2) 70% Bloomberg Euro Aggregate 500 MM + 25% MSCI EMU + 5% MSCI World

(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
SWISS REINSURANCE	0.3	0.16%
ING GROEP NV	0.6	0.72%
ING GROEP NV (AMSTERDAM)	0.6	0.82%
DNB BANK ASA	0.7	0.66%
ZURICH INSURANCE GROUP AG	0.8	0.20%

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

Holdings	Carbon Intensity	Weight
CRH PLC ( DUBLIN )	1 170.5	0.83%
AIR LIQUIDE SA	988.1	0.17%
ENEL SPA	662.4	1.51%
ENERGIAS DE PORTUGAL SA	599.2	0.37%
TENNET HOLDING BV	570.3	0.54%

(5) Scope of covered holdings.

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

Industry Sector	Carbon Intensity	Weight
Supranationals	0.8	0.74%
Insurance	1.3	2.54%
Covered	2.5	1.90%
Media & Entertainment	2.9	0.98%
Banks	3.9	2.62%

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

Industry Sector	Carbon Intensity	Weight
Materials	441.7	1.71%
Utilities	423.6	5.83%
Energy	232.0	3.35%
Industry	139.5	4.94%
Real Estate	93.5	1.63%

**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

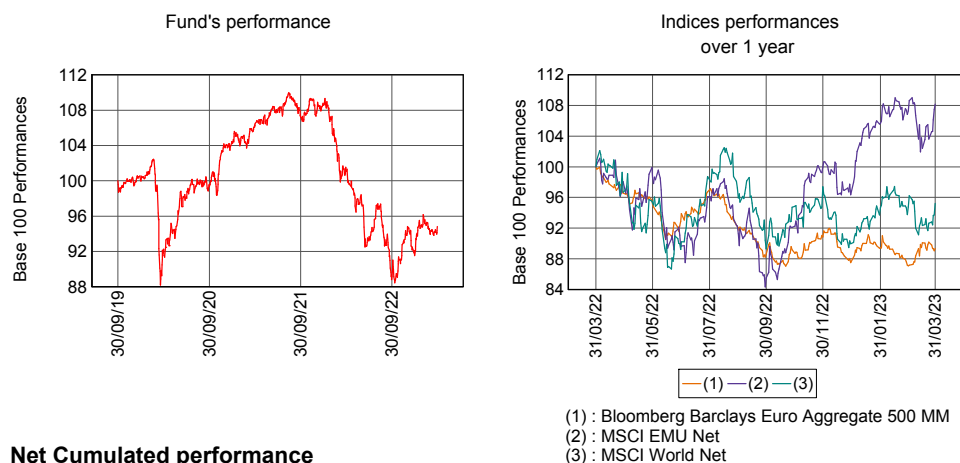
**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company

**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.



### Performance and risk analysis



### Net Cumulated performance

	1 month	1 year	2 years	3 years	30/09/2019*
Portfolio	0.52%	-6.30%	-10.74%	2.79%	-5.19%
Investment Universe**	1.62%	-5.76%	-8.77%	4.55%	-4.29%

\*\*for comparison only.

### Indicators & ratios (weekly)

	1 year	2 years	3 years	30/09/2019*
Fund's volatility	7.82%	6.43%	6.75%	7.70%
Sharpe ratio	-0.81	-0.85	0.17	-0.17

### Net performance by calendar year

	2023	2022	2021	2020	2019
Portfolio	3.58%	-15.69%	4.15%	4.24%	-0.01%
Investment Universe**	4.78%	-15.67%	4.62%	3.61%	-0.07%

\*\*for comparison only

### Net monthly performance by calendar year

	2023	2022	2021	2020	2019
January	3.63%	-1.54%	-0.26%	0.81%	
February	-0.56%	-3.58%	-0.25%	-1.94%	
March	0.52%	-1.82%	2.43%	-6.68%	
April		-2.21%	0.33%	3.08%	
May		-1.11%	0.82%	1.27%	
June		-4.69%	0.29%	2.01%	
July		4.20%	0.90%	0.40%	
August		-4.23%	0.33%	0.70%	
September		-4.18%	-1.69%	0.04%	
October		2.11%	0.55%	-0.90%	-0.24%
November		3.25%	-0.47%	5.42%	0.43%
December		-2.64%	1.16%	0.41%	-0.20%

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 22 179 507.59

**Net asset value**  
(AC)(EUR) 94.81

**Legal Form**  
SICAV regulated under French law

**Investment horizon**  
3 years

**Investment Universe**  
70% Bloomberg Euro Aggregate 500 MM +  
25% MSCI EMU (EUR) NR + 5% MSCI  
World (EUR) NR

**Dividend Policy**  
(AC): Accumulation Shares

**\*Start Date of Management**  
30/09/2019

### Analysis of the investment strategy

#### Portfolio Composition



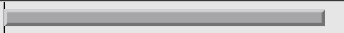


	28/02/2023 % TNA	31/03/2023 % TNA	Variation*
<b>Equities**</b>	28.73%	27.39%	▼
Europe	23.59%	22.79%	▼
Global	5.15%	4.59%	▼
<b>Bonds**</b>	64.85%	65.44%	▲
Europe	57.65%	58.46%	▲
North America	3.88%	3.60%	< >
Global	3.14%	3.20%	< >
Pacific ex-Japan	0.17%	0.17%	< >
<b>Money Market &amp; Cash</b>	6.42%	7.18%	▲
<b>Total</b>	100.00%	100.00%	

\* There is a change over the period if the difference in weighting is greater than 0.5% in absolute value terms.

\*\* Including fixed income and equity market exposure via derivatives.

Bonds: issues in euro.

#### Asset Type Allocation (1) as at 03/31/2023

<b>Equities</b>		
Equities	28.35%	
Equity Mutual Fund	4.59%	
<b>Bonds</b>		
Fixed-rate Bond	65.44%	
<b>Money Market &amp; Cash</b>		
Money Market Mutual Fund	1.28%	
Cash	0.34%	
<b>Total</b>	100.00%	

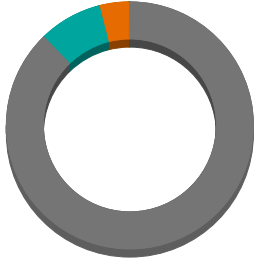
(1) except derivative products' off-balance-sheet commitment.

Asset Allocation  
as at 31/03/2023



■ Bonds & Money Market	72,6 %
■ Equities	27,4 %
Total:	100,0 %

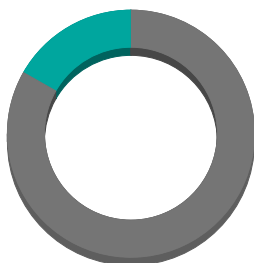
Regional Allocation\*\*\*  
as at 31/03/2023



■ Europe	87.71%
■ Global	8.28%
■ North America	3.83%
■ Pacific ex-Japan	0.19%
Total:	100.00%

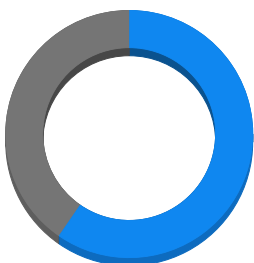
\*\*\*except cash

Equity  
Regional Allocation  
as at 31/03/2023



■ Europe	83.23%
■ Global	16.77%
Total:	100.00%

Bonds  
Strategy Allocation  
as at 31/03/2023



■ Corporate	59.58%
■ Government	40.42%
Total:	100.00%



## Top 10 Holdings

	Asset Class	Weight	Monthly Performance*	Performance Contribution**
1 HSBC SRI GLOBAL EQUITY	Equities	4.59%	1.18%	0.06%
2 BTP 0.5% 01/02/2026	Bonds	1.48%	1.45%	0.02%
3 BONOS 5.75% 30/07/2032	Bonds	1.47%	2.81%	0.04%
4 HSBC MONETAIRE ETAT	Money Market & Cash	1.28%	0.21%	0.00%
5 BONOS 1.95% 30/04/2026	Bonds	1.19%	1.55%	0.02%
<b>Total</b>		<b>10.01%</b>		

\* Monthly return in Euro of underlying funds is based on HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE portfolio at the end of 03/31/2023 and 02/28/2023. The return is calculated with the following formula : end of month valuation ÷ preceding end of month valuation -1.

\*\* The performance contribution is calculated as follows : monthly return x monthly average weight.

## Main decisions taken during the month

### New positions

	Asset Class	Regional Zone
▶ BNP PARIBAS	Equities	Europe
▶ LVMH MOET HENNESSY LOUIS VUITTON SA	Equities	Europe
▶ WOLTERS KLUWER NV 3.75% 04/31	Bonds	Europe
▶ SCHNEIDER ELECTRIC 3.375% 06/04/25	Bonds	Europe

### Positions liquidated

◀ BANCO BILBAO VIZCAYA ARGENTARIA	Equities	Europe
◀ SOCIETE GENERALE	Equities	Europe
◀ SEB SA	Equities	Europe
◀ EQUINIX INC 0.25% 15/03/2027	Bonds	North America
◀ VONOVIA SE 5% 23/11/2030	Bonds	Europe

### Positions added

▲ HSBC MONETAIRE ETAT	Money Market & Cash	Europe
▲ KBC BANCASSURANCE HOLDING NV.	Equities	Europe
▲ WOLTERS KLUWER NV 3% 23/09/2026	Bonds	Europe
▲ MERCK KGAA	Equities	Europe
▲ ENERGIAS DE PORTUGAL SA	Equities	Europe

### Positions reduced

▼ HSBC SRI GLOBAL EQUITY	Equities	Global
▼ TOTALENERGIES SE	Equities	Europe
▼ ALLIANZ SE-REG	Equities	Europe
▼ OMV AG	Equities	Europe
▼ KERING SA	Equities	Europe

## Stock of the Month

### FRESENIUS SE

Fresenius is a global health care Group providing products and services for dialysis, hospitals, and outpatient medical care. In addition, Fresenius focuses on hospital operations. It also manages projects and provide services for hospitals and other health care facilities worldwide. It has 300,000 employees in over 100 countries worldwide and annual sales exceeding €40bn.

Its segments provide the following offerings: Fresenius Kabi supplies healthcare products for critically and chronically ill patients, Fresenius Helios is Europe's leading private hospital operator, Fresenius Medical Care offers dialysis products and services and Fresenius Vamed specializes on project business and management of healthcare facilities.

### Environmental Pillar

In the Environmental pillar (30% of its total rating), company scores higher, at 10.0 vs 7.8 for the sector. The basis for environmental management in Fresenius' business segments is the ISO 14001 standard, and it is continuously expanding the number of sites certified to ISO 14001. The company targets to be climate neutral in its own operations by 2040. By 2030 it plans to cut its direct and indirect CO2 emissions (Scope 1 and 2) by half from the 2020 level of about 1.5 mn metric tons.

In 2021, Fresenius withdrew a total of 56.4 mn m3 of water (2020: 56.2 mn m3), down vs 2018 in relation to sales (1502 m3/mn of sales in 2021 vs. 1676 in 2018). In 2021, several projects to reduce water withdrawal were implemented at manufacturing plants of Fresenius Kabi. Water-saving projects in 2021 included, the use of recycled water for boilers, efficient water usage in cooling towers or reduction of water consumption in restrooms.

Fresenius Kabi's total waste volume increased in 2021. Fresenius Kabi is continuously working to increase recycling rates and has been able to make progress on hazardous and non-hazardous waste. In its health care facilities and clinics, the waste volume caused by disposables and protective gear increased due to COVID-19. Especially in the hospitals, the amount of (potentially) infectious waste requiring special disposal increased.

Fresenius consumed 5.8 mn MWh of energy in 2021, up 6% yoy. The main energy sources were gas (97% natural gas) and district heating. In 2021, the share of renewable energy consumption was 2%. The company is exploring the possible use of renewable energies and already generates its own electricity at numerous sites.

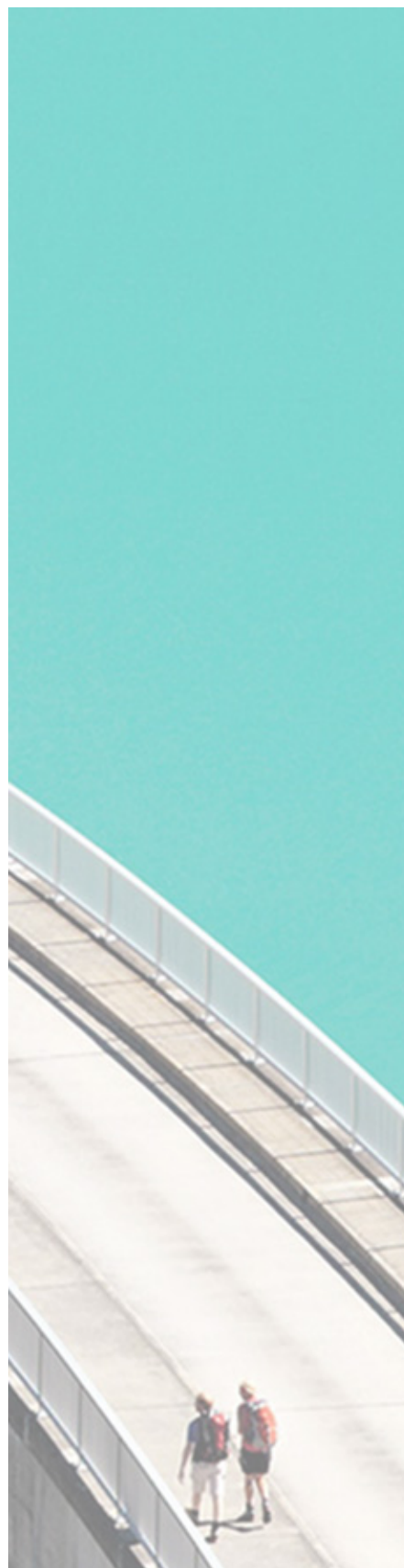
### Social Pillar

In the Social pillar (40% of its total rating), company scores lower, at 5.3 vs 5.8 for the sector. Fresenius has high proportion of revenue from business lines with risk of regulatory action, litigation and reputational loss associated with service quality and patient safety. Its quality oversight programs including certifications lag peers, even if the Group has established efficient processes in all business segments towards the safety of its patients and the quality of management.

In 2022, there were recalls for Fresenius, like with several industry peers. However, the number has declined (4 severe recalls in 2020 vs. 0 in 2022 & 13 moderate recalls in 2020 vs 1 in 2022). Fresenius is continuously expanding the number of sites certified to ISO 9001 standard, applicable international acknowledged care or hospital standards or quality standards provided for centers of expertise for certain areas of treatment.

All units are subject to regular external and internal audits. Peer reviews in hospitals are carried out if the internal quality targets are not met. Training courses for employees are an essential part of guaranteeing the safety of its patients and products and an important component of its quality management systems.

Fresenius creates various incentives for employees (flexible working time and variable compensation models) to ensure favourable working conditions and employee retention. In 2021, the average length of service in the group was 8.3 years (2021: 8.2 years). The Lost time injury frequency rate for Fresenius Kabi was 2.4 in 2021 (3.1 in 2018). In 2021, 69% of the group's employees were female. The group has extensive data protection processes and robust compliance programs.





## Governance Pillar

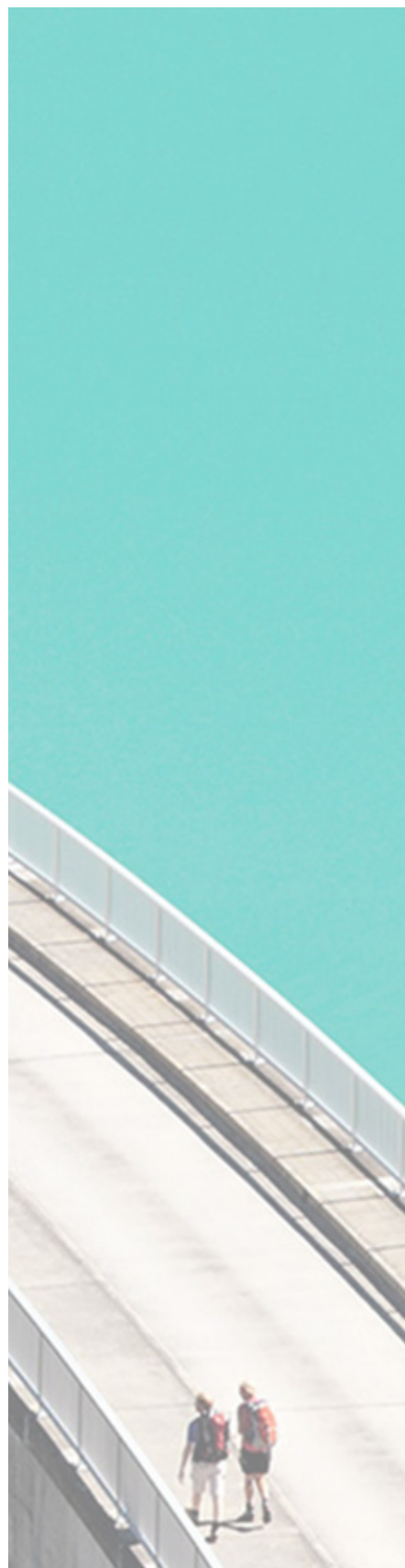
In the Governance pillar (30% of its total rating), company scores higher, at 7.2 vs 5.1 for the sector. Fresenius' Supervisory Board consists of 12 members, fully Independent (41.7% female members). Its core committees include, Audit Committee (2/5 female members) and Nomination Committee (1/3 female member). In 2022 AGM, there were no significant votes against directors (vs. four at the 2021 AGM); which may indicate shareholder satisfaction.

Executive's variable compensation has been linked to ESG targets for the first time in 2021 with a weighting of 15%. The focus of the ESG targets is on the key sustainability topics of: quality/patient well-being, innovation & digital transformation, employees & diversity, environment, & compliance and integrity.

The group has satisfactory policies against bribery, corruption and whistleblowing. Beyond that, prohibiting violations of antitrust law, data protection regulations, trade restrictions, and anti-money-laundering laws, preventing the financing of terrorism, and protecting human rights are also key areas, which it addresses with dedicated compliance measures.

However, the company is involved in one major controversy: In July 2022, the US DoJ joined a whistleblower lawsuit accusing a unit of Fresenius Medical Care of defrauding Medicare and other healthcare programs by billing for medically unnecessary procedures on dialysis patients. The lawsuit was originally filed in June 2014 by two doctors; the group disputes the allegations. The litigation is still ongoing.

Fresenius SE is ranked in the first quartile of its sector and is therefore eligible for the HSBC SRI Euroland Equity fund. This favourable ranking is mainly due to good scores on environmental and governance pillars.



### Issue of the Month

#### ELIA GROUP

Elia Group owns and manages 19,192km of high-voltage lines through its subsidiaries in Belgium (Elia) and northeast Germany (50Hertz). It thus ranks amongst the five biggest power grid operators in Europe, supplying 30 million final users with electricity and ensuring a balance between supply and demand at all times, with reliability of 99.99%.

Elia Group is a major player in the energy transition, enabling the integration of the European energy market and the decarbonization of society by developing international high-voltage links and integrating into its network an ever growing share of renewable energy. Given that areas with large-scale renewable energy sources (RES) are often remote, demand for the long-distance electricity transmission is increasing.

In addition, areas with complementary production models need to be linked given that RES availability is not equally spread across Europe. The digitalisation of networks has become a key factor in RES integration, along with addressing the electrification of industry and the increasing uptake of electric vehicles, heat pumps and batteries.

In 2022 revenue was €4,113 million, a 43.8% increase on 2021, with increases of €362 million in Belgium and €876 million in Germany. EBITDA was 10.4% higher, at €1,112 million, following growth in the asset base and a reduction in costs (particularly in Germany, as the result of a peak in maintenance in 2021).

Adjusted net income increased by 24.3%, to €408 million (by 23.8% to €342 million after minority interests), driven by the performance in Germany. In 2022, Elia Group invested €1,533 million, particularly in the continuing development of the offshore infrastructure needed to integrate growing quantities of renewable energy in the network and the continued digitalisation of its infrastructure.

Elia Group had net financial debt of €4,432 million (down €455 million) at end-2022, following a capital increase at the end of June (€590 million). As far as its bonds are concerned, these are issued either by the holding company (Elia Group SA/NV, BBB) or by operating subsidiaries: Elia Transmission Belgium SA (BBB+) and Eurogrid GmbH in Germany (BBB+), with green bonds issued by the subsidiaries.

#### Environmental Pillar

On environmental matters (40% of the rating), the group's absolute performance is good. As indicated in the introduction, the group has a strategy of favoring the development of availability and use of renewable energy sources. It is also worth mentioning the ActNow programme, which anchors sustainability in Elia's strategy and activities through measurable, concrete targets.

This programme has several pillars, including 1) climate: reducing the carbon footprint of network losses (ktCO<sub>2</sub>e) by 28% on 2019 levels by 2030, reducing emissions from transport (ktCO<sub>2</sub>e) by 90% on 2019 levels by 2030, and limiting SF<sub>6</sub> leaks to less than 0.25%; and 2) the environment: 90% of forest corridors (5,530ha) to be ecologically managed by 2030 from 82% in 2022, and 100% of high-voltage lines (600km) critical for bird life fitted with bird markers, from 62%.

In addition, Elia is aiming to achieve net zero by 2030 and to manage a carbon neutral power grid by 2040.

#### Social Pillar

On the social/societal front (30% of the rating), the group's absolute performance is above average. Pillars 3) health and safety, and 4) diversity, equity and inclusion of the ActNow programme cover this area. When it comes to managing employees, Elia has introduced programmes and strategies to recruit and retain talent.

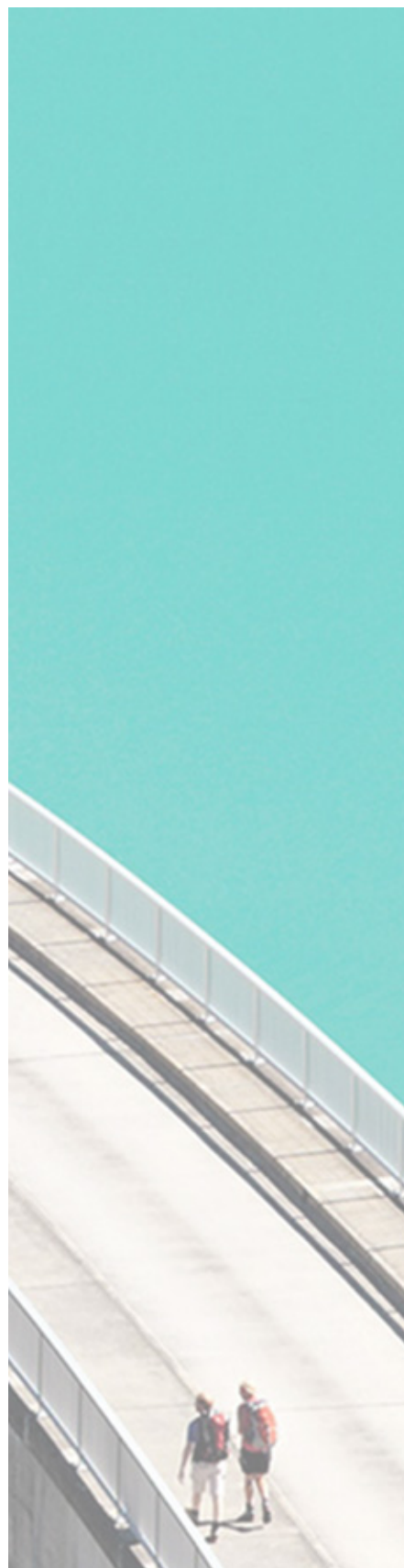
This is reflected in an average churn rate for the company of around 4% for 2019 to 2021, below the industry average, which was around 8% in September 2022. The Group has also developed attractive remuneration programmes, notably including share allocations. However, whilst there are good surveys of staff satisfaction levels, these are too sporadic, and grievance procedures seem unclear.

#### Governance Pillar

As far as governance is concerned (30% of the rating), absolute performance is better than at the company's peers. All members of the Board of Directors are independent of the executive team, although some are government representatives given that this is a state-owned company. The roles of Chairman of the Board of Directors and Chief Executive Officer are clearly separate, and at 36% of members, women are relatively well represented on the Board.

The existence of both an independent audit committee and independent remuneration committee is a positive factor. Shareholder rights appear to be well respected, and no controversy has been identified. The Group has established an anti-corruption policy, though this could be more detailed and subject to specific audits at regular intervals.

The company is eligible for SRI funds in our range, thanks to its very good governance, and also its satisfactory environmental and social performance. Even so, there is room for improvement in the management of toxic waste and biodiversity, notably through the creation of reserves in the form of wetlands to help protect native flora and fauna across all of its main sites.



## Fund Manager Commentary

### Economic Environment

At the global level major asset classes managed to deliver positive returns over the month as concerns around the banking sector were assuaged by regulators and markets priced in fewer central bank rate hikes from here. Markets were shocked by the collapse of Silicon Valley Bank, with the spotlight quickly moving to other US regional banks and then to Credit Suisse in Europe.

Regulators and central banks acted swiftly to maintain financial stability by providing liquidity and announcing other measures, with UBS agreeing to a government-brokered deal to acquire Credit Suisse.

Against that background, risk assets performed poorly in the first half of the month, before rallying to close higher at the global level. Within equities, developed markets outperformed emerging markets, helped by the US where the technology sector performed especially well, benefiting from falling government yields.

### ESG-Climate Analysis

Integrating extra-financial criteria into stock-picking resulted in significantly higher exposure to ESG criteria than in the investment universe (6.44 vs. 5.95). The gap is especially wide in the E (7.25 vs. 6.2) pillar. The fund has a smaller carbon footprint than its investment universe.

### Performance & current holdings

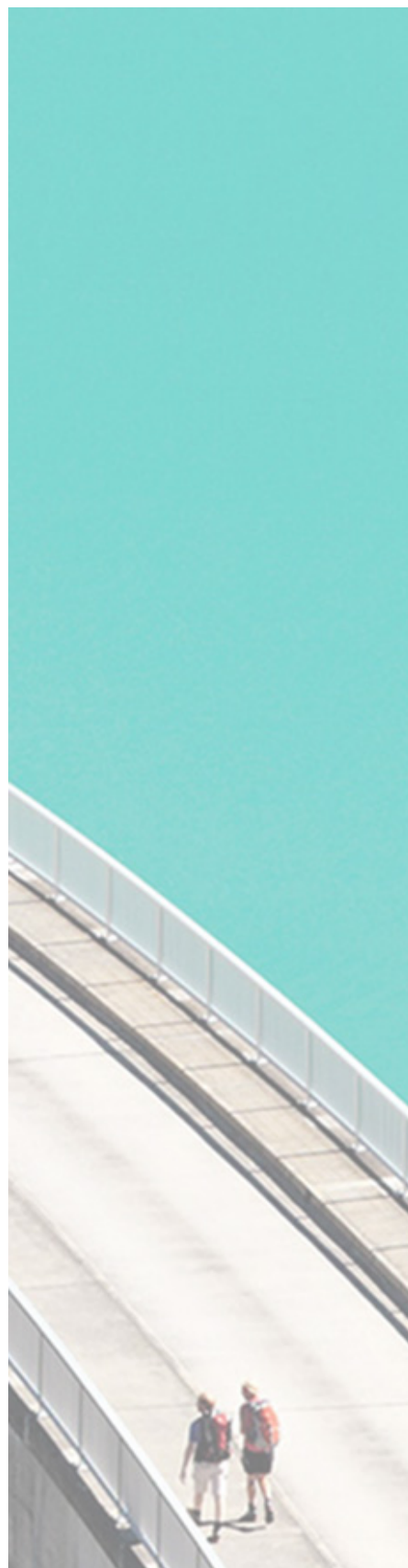
The fund ended the month in positive territory below its investment universe. Our exposure to equity markets was negative in absolute and in relative terms. Our underweighting of bonds had negative impact given falling yields. The preference for credits had negative contribution.

International stock-picking had a positive contribution this month. The euro value positions contribution was negative. In our fixed-income allocation, we stuck to our modest overweight to corporate bonds. This gave the fund a current yield higher than the investment universe's.

### Outlook

We remain defensively positioned. Mounting recessionary risks are likely to accompany a tough first half of 2023 for stocks, with corporate earnings coming under pressure as financing costs rise. In our fixed-income allocation, we continue to prefer corporate bonds, which are more attractive. Government bonds, especially those in the safest countries, look overpriced.

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.

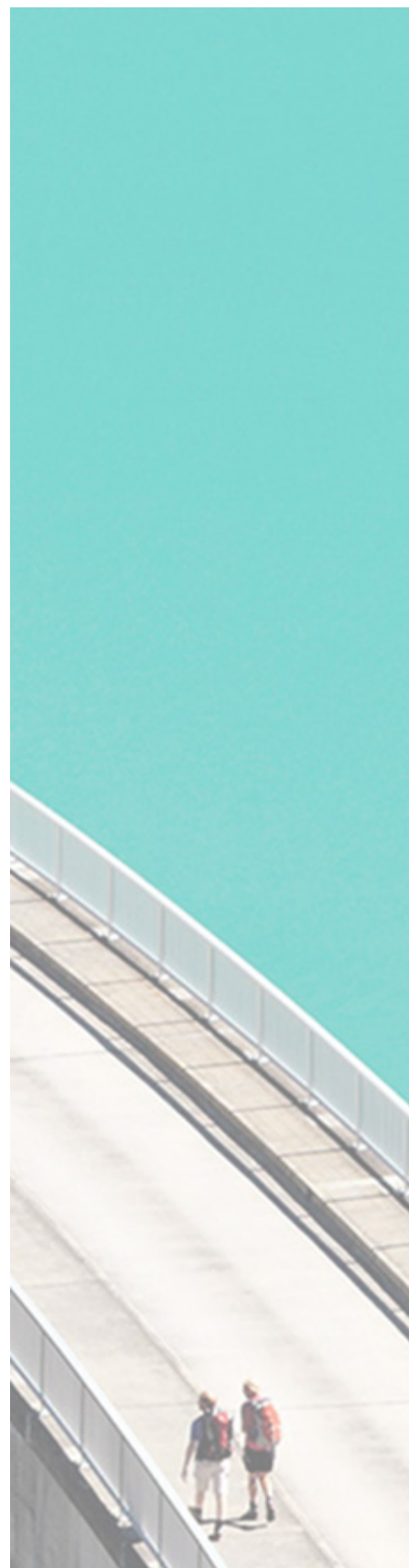


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## Fund Details

### Legal Form

SICAV regulated under French law

### Investment horizon

3 years

### Investment univers

70% Bloomberg Euro Aggregate 500 MM + 25% MSCI EMU (EUR) NR + 5% MSCI World (EUR) NR

### Dividend Policy

(AC): Accumulation Shares

### \*Start Date of Management

30/09/2019

### Base Currency

EUR

### Valuation

Daily

### Dealing / Payment Date

Daily -

### Initial Fee / Exit Fee

2.00% / 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): FR0013443132

### Fees

Real internal management fees

1.00% inc. taxes

Maximum internal management fees

1.00% inc. taxes

Maximum external management fees

0.20% inc. taxes