French mutual fund (SICAV)
HSBC RESPONSIBLE INVESTMENT FUNDS

SICAV with 7 subfunds

Annual Report as at 29 December 2023

HSBC Asset Management

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HSBC Global Asset Management (France)

Depository and Custodian

CACEIS Bank

Appointed accounting manager

CACEIS Fund Administration

Statutory Auditor

Ernst & Young et Autres

Activity report

Macroeconomic overview

During the first quarter of 2023, economic indicators gave conflicting signals, shifting between deteriorating financial conditions and resilient activity with persistent inflationary pressure. Amid the central banks' monetary tightening, the financial sector reached a breaking point in early March, with the collapse of a US regional bank (Silicon Valley Bank), and the hasty resolution of the Credit Suisse situation. Interventions by the US Federal Reserve (Fed) and the Swiss authorities, as well as press releases from banking supervision and deposit insurance institutions in Europe, the United States and Asia, helped to stem the loss of confidence and stabilise risk indicators. However, the impact of past monetary tightening will continue to spread via the credit channel, and will then affect activity and employment with a lag of several months, which is difficult to estimate precisely. The real estate market and manufacturing sector are in a recession. In contrast, the services sector remains buoyant, still supported by the post-pandemic consumption shift at the expense of goods, which has contributed to the resilience of the labour market and wage growth. We have seen two sides to inflation. Amid declining energy prices and negative base effects, headline inflation fell, particularly in the United States (from 7.1% in November to 6.0% in February), as well as in the eurozone (from 9.2% in December to 6.9% in March). On the other hand, core inflation (excluding energy and food) is being driven by persistent increases in services prices and only edged down slightly in the United States (from 6.0% in November to 5.5% in February), and even continued to rise in the eurozone (from 5.2% in December to 5.7% in March). Ultimately, economic and inflationary trends remained difficult to predict. The consensus among economists[1] is for a soft landing in the United States (GDP growth of 1.0% on average in 2023 and 2024), and in the eurozone (GDP growth of 0.5% in 2023 and 1.2% in 2024), with inflation moderating to around 2.5% by Q3 2024. However, this average conceals significant disparities in forecasts with upside risks to inflation. Financial turmoil has complicated guidance surrounding monetary policy, which is always geared towards combating excessively high inflation, and inflation expectations that could lead to a wage-price spiral. Finally, emerging economies are being hobbled by high inflation. Foreign demand and emerging market exports are both falling due to lower consumption of goods and the industrial recession in developed countries. However, these adverse impacts are expected to be partly offset by the reopening of the Chinese economy this quarter, after three years of public health restrictions.

In the second quarter of 2023, inflation generally fell between March and June thanks to negative base effects on energy prices (compared to 2022), and a slowdown in the prices of some foods and non-energy industrial goods. This reflects the slowdown in producer prices, and the easing of supply bottlenecks. However, services inflation remains stubborn, driven by the catch-up linked to the post-pandemic reopening, particularly in tourism. Employment also held up well this quarter. The monetary tightening by central bankers over the past year impacts the broader economy between 12 and 18 months later. However, this situation has shown that companies that continue to face hiring challenges are holding onto their workers. In this transition phase, companies have generally preserved their operating margins by raising their selling prices. Despite some resistance in Q1 – quarterly GDP growth in the United States surprised to the upside at 2.0% – the situation is much more lacklustre in other developed economies. The United Kingdom (+0.1% q/q) and France (+0.2% q/q) are flat, while Germany (-0.3% q/q) and Ireland (-4.6%) contracted, which dragged the eurozone down (-0.1% q/q). Economists' projections for 2024 continue to vary widely, from stagnation to recession to soft landing, depending on monetary and fiscal policy expectations, and commodity price trends. The OECD, the IMF and the European Central Bank (ECB) expect GDP growth in 2024

[1] Bloomberg consensus as of 31/03/2023.

of around 1.5% in the eurozone (1.1% in the United States), but the consensus of economists[2] is forecasting only 0.9% in the eurozone (0.5% in the United States). In Asia, the post-pandemic opening of the Chinese economy has led to a rebound in services activity. However, geopolitical tension between China and the United States is leading to the redeployment and diversification of production chains, which has stifled manufacturing growth and exports. In contrast, India continued to benefit from an economy driven by services exports, the development of high-tech sectors and public investment in infrastructure. Similarly in Latin America, economic growth remained supported by the strength of agricultural activity and the increase in foreign investment, particularly in Mexico. Finally, faster disinflation than in developed economies should allow central banks to cut interest rates by the end of the year.

The third quarter of 2023 saw increased decoupling, with the strength of the US economy contrasting with the slowdown in China and Europe. US Q2 GDP came in better than expected, driven by household consumption and infrastructure investment that offset the slowdown in the housing market. In the eurozone, GDP was virtually flat in Q2 (0.1% q/q), with sluggish domestic demand reflecting divergences in the region. GDP contracted in Italy (-0.4% q/q) and the Netherlands (-0.2% q/q) and stagnated in Germany, but expanded in France (+0.5% q/q) and Spain (+0.5% q/q). Fiscal policies aimed at supporting the energy transition and the development of high-tech industries have partly contributed to these divergences. In the United States, the Inflation Reduction Act and the Chips Act have led to USD 240 billion in investment projects in the manufacturing sector, about half of the target. Spain continues to benefit from subsidies from the European Union's Next Generation EU programme. In Italy, the gradual reduction of subsidies for residential energy renovation has led to a decline in construction investment. In the emerging markets, economic reports in China continued to disappoint despite new credit support measures and the easing of regulatory restrictions on the property market. In Q3, growth forecasts[3] were therefore revised downwards. China is forecasting 5.0% growth in 2023 and 4.5% in 2024 (compared to 5.5% and 4.9% respectively at the end of June), while the eurozone expects growth of 0.5% in 2023 and 0.8% in 2024, compared to 0.6% and 1.0% respectively at the end of June. In contrast, the United States saw its growth forecast raised to 2.1% in 2023 and 0.9% in 2024 (compared to 1.3% and 0.8% respectively at the end of June). Stubborn inflation in the United States (3.7% in August compared to 4.0% in June) and the eurozone (5.2% in August compared to 5.5% in June) did not reassure central bankers against a backdrop of rising oil prices and sustained wage growth (+4.3% y/y in the United States, and +5.5% y/y in the eurozone). Despite restrictive monetary conditions, real incomes are indeed trending upwards and helping to support consumption, which increases the risks of second-round effects. As such, the median forecasts of the US Federal Reserve governors signal a soft landing for the US economy (with GDP growth of 2.1% in 2023 and 1.5% in 2024, which is higher than the consensus of economists), which implies postponing the cycle of rate cuts to the second half of 2024.

In the fourth quarter of 2023, the "soft landing" scenario dominated the recession scenario. Central banks seem to have been able to win the fight against inflation without further monetary tightening and the risk of a sharp recession. Chinese growth surprised to the upside in Q3 (4.9% year-on-year) versus 4.5% expected. US GDP once again beat expectations in Q3 (+4.9% q/q annualised vs. 4.5% expected). In the United States, household consumption and business investment accelerated in Q3 compared to Q2, while the labour market remained relatively strong (unemployment rate at 3.7% in November after an all-time low of 3.4% in April), as did wages (+4% year-on-year in November), while productivity also improved. In Europe, purchasing managers' surveys have been pointing to a contraction in activity since the summer. Indeed, the economy continued to deteriorate in Q3: UK GDP was down 0.1% quarter-on-quarter (q/q) in Q3 (vs. +0.1% q/q in Q2); eurozone GDP fell 0.1% q/q (vs. +0.1% q/q in Q2), dragged down by a deceleration in inventories, and contractions in Germany, France, the Netherlands and Ireland. Against this backdrop, the sharp deceleration in inflation surprised during the quarter (annual change in November) at 3.1% in the United States,

[2] Bloomberg consensus as of 30/06/2023.
[3] Bloomberg consensus as of 30/09/2023.

2.4% in the eurozone, and 3.9% in the United Kingdom. GDP growth forecasts[4] were therefore revised upwards in the United States (2.4% in 2023; 1.3% in 2024). On the other hand, the eurozone has seen its GDP growth outlook erode in 2024 (GDP +0.7%), as has the United Kingdom (GDP +0.3%). However, these forecasts do not show the divide among economists. Some anticipate a relatively rapid recovery, driven by private consumption, an improvement in real household incomes and a return to monetary easing by central banks, with inflation averaging around 2.5%-3% in 2024. However, some economists expect the economic slowdown to continue, due to the lagged effect of monetary tightening, the rise in business bankruptcies and higher unemployment, which would trigger a decline in consumption. This scenario therefore includes a period of recession with a slow recovery that is likely to bring inflation below 2% by the end of 2024.

Financial overview

In the first quarter of 2023, markets were very volatile due to uncertainties over the US banking sector, which led to a 12.6% fall (quarter-on-quarter) in the benchmark stock market index (MSCI US Banking), a rally in gold (+8.0% q/q to USD 1,969 per ounce) and a weakening US dollar (DXY index[6] -1.0% q/q). Central bankers continued to raise their key interest rates (+50bp in the US, +75bp in the UK, and +100bp in the eurozone), but were cautious about the outlook. All in all, markets quickly began anticipating a monetary policy pivot, pricing in significant easing in the US (up to -75bp this year), and moderating the expected tightening in the eurozone (+50bp vs. +100bp previously). On the sovereign bond side, 10-year yields fell sharply in Q1: -41bp to 3.47% in the US, -28bp to 2.29% in Germany, -33bp to 2.79% and -61bp to 4.10% in Italy, with 2-10 year yield curves continuing to invert. Overall, credit market performance varied widely: credit spreads narrowed in the risky segment (high yield) due to a reduction in securities issuance and expectations of a central bank pivot. In contrast, spreads widened in the US banking sector, and to a lesser extent in the less risky corporate bond segments (investment grade). Despite this backdrop of uncertainty, equity markets (MSCI World) ended the quarter higher: +7.2% quarter-on-quarter (q/q), with an increase of 15% from October 2022's lows. Eurozone equities (MSCI Eurozone +12.3% q/q) outperformed the overall stock market, benefiting from a more resilient economy than expected thanks to the fall in energy prices (natural gas -36% q/q; Brent -7.1% q/q). Emerging markets (MSCI EM +3.8% q/q) underperformed developed markets (+7.6% q/q), primarily due to declines in India, Brazil, and Turkey (linked to idiosyncratic factors), and despite a recovery in China (+5.1% q/q) after public health restrictions were lifted.
In the second quarter of 2023, developed bond markets were hobbled by central bankers' U-turn in favour of higher for longer interest rates as they deemed disinflation to be too slow, and that a structurally higher inflation regime than in the 2008-2019 period was taking shape. In the United States, the banking sector's difficulties were quickly resolved. Then the negotiations around raising the US debt ceiling took several weeks, contributing to some caution on the part of the US Federal Reserve (Fed), which only raised its rates by 25bp in Q2. In Europe, central banks have generally been more hawkish with rate hikes between 50bp (eurozone) and 75bp (UK, Sweden and Norway). Central bankers' remarks at the Sintra Forum at the end of June clearly marked a change in market expectations, which as of May were still counting on the end of monetary tightening, or even rate cuts at the end of the year. Against this backdrop, sovereign bond yields rallied, but did not reach the levels seen in Q1 as yield curve inversion strengthened. Despite the rise in sovereign yields, risky markets have performed well in this transition phase. On the corporate bond side, credit spreads narrowed further in the riskiest segment (High Yield). On the equity markets, global indices rose in Q2 (MSCI* World +7%, quarter-on-quarter), with developed market markets outperforming (MSCI* DM +7.3% q/q) emerging markets (MSCI* EM +1.8% q/q), which were mainly dragged down by Chinese equities (MSCI -8.9% q/q). The enthusiasm for technology stocks, particularly related to artificial intelligence, and the resilience of domestic demand in the United States boosted the US equity market (MSCI* US +8.7% q/q). The reopening of the Japanese economy and the

[4] Bloomberg consensus as of 31/12/2023.

redeployment of investment outside China have generally favoured some stock markets in India (+12.2% q/q), Japan (+15.6% q/q) and Brazil (+14.9% q/q). In currency markets against the US dollar, the Japanese yen depreciated by 8% q/q, followed by the Chinese renminbi (-5% q/q), the South African rand (-5.6% q/q) and the Turkish lira (-26.3% q/q), while the Brazilian real and the Mexican peso gained 6.5% q/q and 5.4% q/q respectively. Finally, on the commodity markets, prices generally fell, especially natural gas (-21% q/q), wheat (-9.2% q/q), copper (-7.5% q/q) and oil (WTI -6.6%) due to uncertainties about the trend in global demand, and in particular disappointment about the strength of the recovery in China.

In the third quarter of 2023, investors continued to push back their expectations for the timing and extent of policy rate cuts, which hampered both developed and emerging bond markets. At the same time, concerns about the sustainability of US and European debt have contributed to the rise in long-term rates, and a smaller inversion of 2-10 year yield curves. Thus, the increase in term premiums reflected the higher compensation demanded by investors for holding securities with long maturities in an environment where inflation is likely to be stickier. It also helps the continued normalisation of central banks' balance sheets. The US Federal Reserve (Fed) continues to actively sell sovereign bonds on its balance sheet, and the European Central Bank has stopped reinvesting all of its maturing securities as part of its regular program. Against this backdrop, 10-year sovereign yields jumped in Q3, close to 2007 levels in the United States (+73bp in Q3 to 4.57% at the end of September). In the eurozone, sovereign yields returned to their 2011 levels, in Germany (2.84% at the end of September, or +45bp in Q3) and in France (+47bp to 3.40%). Budgets released in the eurozone, with optimistic economic forecasts and insufficient efforts on the debt trajectory, led to a faster rise in yields on bonds in the eurozone periphery compared to Germany, especially in Italy (+71bp, 4.78%), Greece (+69bp, 4.34%) and Spain (+55bp, 3.93%). On the credit markets, credit spreads narrowed across the board, with the exception of the US High Yield segment, which has been weakened by the prospect of higher for longer interest rates. Difficulties in the Chinese property sector and tighter financial conditions contributed to the decline in equity markets (MSCI World Index*), by -2.4% quarter-on-quarter (q/q), with China (MSCI -4.5% q/q), Taiwan (-7.1% q/q) and South Korea (-6.6% q/q) all underperforming. Oil prices (WTI) jumped +29% q/q to USD 90.8 per barrel following the drop in crude inventories in the United States, and announcements by Saudi Arabia and Russia that they will extend their production cuts until the end of the year. Finally, on the foreign exchange markets, the resilience of the US economy, which has decoupled from the more pronounced slowdown in China and Europe, favoured the rise of the US dollar against the currencies of its partners (DXY index[6] +3.2% q/q).

In the fourth quarter of 2023, markets rebounded sharply (MSCI* World Index +9.5% q/q; +22.2% y/y) following lower-than-expected inflation reports, despite rising geopolitical risks in the Middle East. The latter caused gold (+11.6% q/q) and wheat (+9.5% q/q) prices to jump, without triggering runaway energy prices. In fact, WTI was down 21.7% q/q to USD 71.7/barrel, and gas prices dropped 7% q/q. Positive inflation surprises in the US and Europe dominated despite the economic slowdown, suggesting a “soft landing” scenario, rather than a sharp recession. This prevailing soft landing scenario has led to outperformance by developed equity markets (MSCI DM Index +10% q/q; +23.7% y/y) compared to emerging markets (MSCI EM Index +5.6% q/q; +10.3% y/y). The decline in the Chinese equity market (MSCI index -4.8% q/q; -10.3% y/y) dragged down the regional index, despite strong rebounds observed in Mexico (MSCI Index +15.8% q/q; +23% y/y), Brazil (MSCI Index +14.6% q/q; +22.7% y/y) and India (MSCI Index +22% q/q; +12% y/y). Against the backdrop of faster-than-expected disinflation, markets witnessed a doveish shift in central bank rate expectations. The US Federal Reserve (Fed) confirmed this more accommodative bias in December with new median forecasts for official rates that include 75bp of cuts for 2024. However, this more accommodating shift is less clear in Europe. The European Central Bank (ECB) has remained rather vigilant on the inflation outlook due to wage increases and the risks of lost productivity. In the UK, the Bank of England maintained a restrictive monetary policy bias. Ultimately, markets priced in expectations for around 150bp of monetary easing in 2024, much higher than those suggested by central bank communications. Against this backdrop, bond markets performed well in Q4. In credit

markets, the riskiest bond segments (High Yield (HY)) in the US and Europe outperformed the less risky segments (Investment Grade (IG)). 10-year sovereign bond yields have fallen overall, especially in developed markets: -69bp in the US to 3.88%; -81bp in Germany to 2.02%; -84bp in France to 2.56% -90bp in the UK to 3.54%, and -108.2bp in Italy to 3.70%. The Fed's more accommodative pivot led to a decline in the US dollar against its partners' currencies (DXY index -4.6% q/q). Against a backdrop of geopolitical tension, the Swiss franc (+8.8% q/q) and the yen (+5.9%) outperformed.

*MSCI equity market indices expressed in local currencies.
[6] DXY Index: An index of the US dollar against six other currencies: the euro, the Japanese yen, the British pound, the Canadian dollar, the Swiss franc and the Swedish krona.
Source: Bloomberg data as of 31/12/2023.

Remuneration information

In accordance with the applicable regulations, HSBC Global Asset Management (France) has chosen to disclose the information relating to the remuneration of its personnel for all the AIFs and UCITS under French law that it manages.

The remuneration paid by HSBC Global Asset Management (France) consists of fixed remuneration and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. The variable remuneration is not linked to the performance of the vehicles managed, nor is there any incentivisation on the basis of capital gains.

HSBC Global Asset Management (France) applies the HSBC Group's remuneration policy.

This Group policy incorporates a large number of the principles set out in the AIFM regulations as well as the UCITS regulations.

From 2014 onwards, HSBC Global Asset Management (France) has made adjustments to this remuneration policy in order to comply with specific rules in the AIFM regulation and then the UCITS regulation concerning the management of funds compliant with these respective regulations.

In particular, HSBC Global Asset Management (France) has introduced a mechanism for indexation of financial instruments to a representative basket of all UCIs for which HSBC Global Asset Management (France) is the management company, with the exception of employee shareholding mutual funds (FCPE) for all employees who are entitled to deferred remuneration under the AIFM regulation and the UCITS regulations.

The remuneration policy of HSBC Global Asset Management (France) has no impact on the risk profile of AIFs and UCITS.

The full HSBC Global Asset Management (France) remuneration policy is available on its website at www.assetmanagement.hsbc.fr.

Breakdown of the company's fixed and variable remuneration for fiscal year 2023

Information on the total remuneration paid by the management company to its staff and the aggregate amount between senior managers and staff members that have an impact on the risk profile is provided in the table below.

The beneficiaries of remuneration for fiscal year 2023 represent 316 people.

In 2023, across all portfolios managed, 42 people were identified as "Risk Takers", as defined in the remuneration policy of HSBC Global Asset Management (France).

The employees identified as Risk Takers are:

- Members of the Board of Directors
- Officers and members of the Executive Committee
- Heads of the management and trading divisions
- Heads of sales, products and marketing
- Heads of control functions (risk, compliance and internal control)
- Heads of legal, finance, and support and administrative functions

	2023				
	Fixed remuneration paid in 2023	**Variable remuneration paid in March 2023 (for 2022 performance) + Deferred variable remuneration vested in 2023**	**of which non-deferred variable remuneration**	**of which deferred variable remuneration (*)**	**total in €**
All AMFR members of staff (incl. seconded in and branches, excl. seconded out) – 316 persons	€28,044,672	€11,624,581	€10,338,975	€1,285,606	€39,669,253
Of which staff having an impact on the AIF risk profile (42 persons) **	€7,364,899	€5,389,839	€4,158,019	€1,231,820	€12,754,738
Of which senior management (15 persons) **	€2,544,612	€1,584,813	€1,230,486	€354,327	€4,129,425

(*) Includes deferred shares fully vested in 2023 and the indexed deferred cash amount paid in 2023.
(**) Takes into account seconded or assigned people prorated based on the proportion of time they are at the company.

Variable remuneration does not include any payments received by employees under profit-sharing agreements or incentive schemes in 2023.

Regulatory information

Risk monitoring report

General observation:

Over the period under review, the risk assessment and monitoring procedures established to manage the fund did not identify any material misstatements regarding its exposure to market risk, credit risk, counterparty risk, or liquidity risk.

In addition, no material misstatements in terms of valuation risks were identified over that period.

	Material misstatement(s) identified during the SICAV's reporting period	Observations
1	Market Risk	None
2	Credit Risk	None
3	Counterparty Risk	None
4	Liquidity Risk	None
5	Valuation Risk	None

Financial intermediary selection and assessment procedure

The management company selects brokers or counterparties according to a procedure that complies with the regulations applicable to it. As part of this selection, the management company fulfils its best execution obligation at all times.

The objective selection criteria used by the management company specifically include the quality of order executions, the rates applied, and the financial soundness of each broker or counterparty.

The counterparties, investment companies, and service providers of HSBC Global Asset Management (France) are selected according to a specific evaluation process intended to ensure that quality service is provided to the company. This is a key element in the general decision-making process that incorporates the impact of the service quality of the broker across all our departments: Management, Financial and Credit Analysis, Trading and Middle Office, and Legal.

Counterparty selection can involve an entity linked to the HSBC Group or the SICAV's depositary.

The "Best Execution and Best Selection Policy" is detailed on the management company's website at www.assetmanagement.hsbc.fr

Report on brokerage fees

In accordance with Article 321-122 of the General Regulations of the AMF, and if the terms of this article are met, the report on brokerage fees for the previous fiscal year is available on the management company's website: www.assetmanagement.hsbc.fr

Exercise of voting rights

The management company's voting policy, as well as the report on the conditions in which the voting rights were exercised, may be consulted on the website: www.assetmanagement.hsbc.fr

Use of financial instruments managed by the management company or a related company

The table of financial instruments managed by the management company or a related company can be found in the notes to the Fund's annual financial statements.

Conflict of interest policy

Because of its global reach and the wide range of financial services offered, the HSBC Group, or its affiliated companies (referred to below as HSBC), could have interests that differ from time to time from those of its clients or that conflict with its duties toward its clients. There may be conflicts between the interests of HSBC, its affiliated companies, or its employees, on the one hand, and the interests of its clients, on the other hand, or even conflicts between the clients themselves.

HSBC has defined procedures to identify and manage such conflicts, notably organisational and administrative arrangements intended to protect clients' interests. This policy is based on a simple principle: persons taking part in various activities posing a conflict of interest are required to execute these activities independently of each other.

Where applicable, HSBC implements measures to restrict the transmission of information to certain employees in order to protect clients' interests and to prevent any undue access to information concerning clients.

HSBC may also act on its own account and have a client as counterparty or even "match" the orders of its clients. Procedures are in place to protect clients' interests in this scenario.

In some cases, HSBC's procedures and controls may not be sufficient to ensure that a potential conflict will not damage a client's interests. In these circumstances, HSBC informs the client of the potential conflict of interest in order to obtain the client's express consent to continue the activity. In any event, HSBC may refuse to intervene in circumstances where there would ultimately be a residual risk of harming a client's interests.

Corporate Governance Report
(Article L. 225-37 of the French Commercial Code)

General Management procedures

In accordance with the provisions of Article L. 225-51-1 of the French Commercial Code, we wish to inform you that the Board of Directors has opted to separate the duties of Chairman of the Board of Directors and Chief Executive Officer.
Patrick Jallot serves as Chairman of the Board of Directors, and
Bénédicte Mougeot is Chief Executive Officer of the SICAV. No restrictions have been placed on the CEO's powers by the Board of Directors.

Positions and offices held during the fiscal year (Article L. 225-37-4 of the French Commercial Code)

Below is a list of the positions and offices held in any other company by the corporate officers during the past fiscal year:

Name	Positions and offices held at 29 December 2023
Patrick Jallot	• Chairman and director of SICAV HSBC Responsible Investment Funds • Director of SICAV French Government Bonds
Bénédicte Mougeot	• Chief Executive Officer of SICAV HSBC Responsible Investment Funds
Céline Boué	• Director representing HSBC Assurances Vie (France) in SICAV HSBC Responsible Investment Funds • Director representing HSBC Assurances Vie (France) in NOVI 1 Fonds Nouvel Investissement 1 • Director representing HSBC Assurances Vie (France) in NOVI 2 Fonds Nouvel Investissement 2 • Advisory member of the IRC of SICAV NEIF III
Vanessa Sich	• Director of SICAV HSBC Responsible Investment Funds • Director of SICAV HSBC French Government Bonds
Olivier Gaval	• Chairman and Director of SICAV HSBC French Government Bonds • Director of SICAV HSBC Responsible Investment Funds
Marine de Bazelaire	• Director of SICAV HSBC Responsible Investment Funds • Member of the Board of Directors of Friendship France Association • Member of the TNFD Working Group • Member of the WEF – Biodiversity Credits • Member of IAPB – International Advisory Platform on Biodiversity Credit • Member of the WEF - Global Future Councils 2020-2022 • Professor at Sciences Po
Camille Olleon	• Director of SICAV HSBC Responsible Investment Funds • Director of SFM

Agreements referred to in Article L. 225-37-4(2) of the French Commercial Code

These are agreements made directly or through intermediaries between one of the corporate officers or one of the shareholders with a fraction of the voting rights of more than 10% of a company and another company in which the first directly or indirectly holds more than half of the capital, with the exception of agreements pertaining to recurring operations concluded under normal conditions.

In this respect, we wish to inform you that no agreement covered by this article was entered into during the fiscal year.

Delegations granted to the Board of Directors

Delegations regarding capital increases (Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code): Not applicable.

Statutory auditor’s certification on the annual financial statements

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HSBC Responsible Investment Funds

Period ended 29 December 2023

Statutory auditor's report on the annual financial statements

To the General Meeting of SICAV HSBC Responsible Investment Funds,

Opinion

In compliance with the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of the HSBC Responsible Investment Funds undertaking for collective investment, established in the form of a SICAV, for the year ended 29 December 2023.

We certify that the annual financial statements are, with respect to French accounting rules and principles, legal and truthful and provide an accurate picture of the results of the operations of the past financial year and of the financial situation and assets of the company at the end of the financial year.

Basis of our audit opinion

- **Audit reference standard**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities according to these standards are described in the "Statutory auditor's responsibilities for the audit of the annual financial statements" section of this report

- **Independence**

We conducted our audit in accordance with the rules of independence provided for in the French Commercial Code and in the professional code of ethics for statutory auditors over the period from 31 December 2022 to the issue date of our report.

Justification of Assessments – Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code concerning the basis for our assessments, we hereby inform you that, in our professional judgement, the most significant assessments that we conducted pertained to the appropriateness of the accounting principles applied, in particular as regards the financial instruments in the portfolio and the overall presentation of the financial statements, in view of the accounting system applicable to open-ended undertakings for collective investments.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Specific verifications

We also performed the specific verifications required by the applicable laws and regulations in accordance with the professional standards required by the applicable laws and regulations.

- **Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

- **Report on Corporate Governance**

We attest that the corporate governance section of the management report of the Board of Directors sets out the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and implementing the internal controls that it deems necessary for the preparation of annual financial statements free of any material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory auditor's responsibilities for the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the professional standards will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error and must be regarded as being material if it can reasonably be expected that they, individually or in the aggregate, will affect the financial decisions made by users of the financial statements on the basis of the financial statements.

As specified in Article L. 823-101 of the French Commercial Code (*code de commerce*), our audit does not include assurance on the viability or the quality of management of your SICAV.

As part of an audit conducted in accordance with professional standards applicable in France, we exercise professional judgement throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, 12 April 2024

The Statutory Auditor
ERNST & YOUNG et Autres

YOUSSEF BOUJANOUI

Digitally signed by YOUSSEF BOUJANOUI
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Date: 2024.04.13 00:20:58 +02:00

Youssef Boujanoui

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HSBC Responsible Investment Funds

General meeting for the approval of the financial statements for the year ending 29 December 2023

Statutory auditor's special report on regulated agreements

To the General Meeting of SICAV HSBC Responsible Investment Funds,

In our capacity as statutory auditors for your company, we hereby present our report on regulated agreements.

Our role is to inform you, on the basis of the information provided to us, of the characteristics and the main terms and conditions of those agreements about which we were notified or which we identified during our assignment, as well as to inform you about how they affect the company, without having to provide an opinion on their usefulness or appropriateness or identify any other such agreements. Under the terms of Article R.225-31 of the French Commercial Code, it is your responsibility to assess the company's interest in entering into these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to convey to you the information provided for in Article R.225-31 of the French Commercial Code relating to the execution, during the past year, of the agreements already approved at the general meeting.

We completed the procedures that we considered necessary in accordance with professional guidance issued by the *Compagnie nationale des commissaires aux comptes*, France's national auditing body.

Agreements subject to the approval of the general meeting

We were not notified of any agreement authorised and entered into during the past fiscal year to be submitted to the general meeting for approval in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

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Agreements already approved by the general meeting

We were not notified of any agreement already approved by the general meeting that would have continued to be performed during the past fiscal year.

Paris-La Défense, 12 April 2024

The Statutory Auditor
ERNST & YOUNG et Autres

YOUSSEF BOUJANOUI

Digitally signed by YOUSSEF BOUJANOUI
DN: cn= YOUSSEF BOUJANOUI, c=FR, o=EY et ASSOCIES, ou=0002 817723687, email=youssef.boujanoui@fr.ey.com
Date: 2024.04.13 00:20:00 +02:00

Youssef Boujanoui

Annual Financial Statements

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**2,892,357,397.57**	**2,537,059,862.53**
MASTER UCI		
Equities and equivalent securities	**2,550,803,703.50**	**2,216,802,686.04**
Traded on a regulated or equivalent market	2,550,803,703.50	2,216,802,686.04
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	**323,345,083.53**	**300,947,507.27**
Traded on a regulated or equivalent market	323,345,083.53	300,947,507.27
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	**17,705,023.04**	**17,750,321.72**
UCITS and AIF for retail investors and equivalents in other countries	17,705,023.04	17,750,321.72
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	**503,587.50**	**1,559,347.50**
Transactions on a regulated or equivalent market	503,587.50	1,559,347.50
Other transactions		
Other financial instruments		
RECEIVABLES	**2,992,560.39**	**2,986,333.24**
Forward foreign currency transactions		
Other	2,992,560.39	2,986,333.24
FINANCIAL ACCOUNTS	**32,005,200.53**	**41,642,091.22**
Cash and cash equivalents	32,005,200.53	41,642,091.22
TOTAL ASSETS	**2,927,355,158.49**	**2,581,688,286.99**

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	29/12/2023	30/12/2022
EQUITY		
Capital	2,860,426,630.03	2,540,916,283.00
Prior net gains and losses not distributed (a)		
Retained earnings (a)	372.62	339.94
Net gains and losses for the period (a,b)	28,102,456.50	7,943,682.78
Result for the fiscal year (a,b)	32,227,945.94	28,097,850.14
TOTAL EQUITY *	**2,920,757,405.09**	**2,576,958,155.86**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**685,592.50**	**1,559,347.50**
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	685,592.50	1,559,347.50
Transactions on a regulated or equivalent market	685,592.50	1,559,347.50
Other transactions		
PAYABLES	**2,674,479.84**	**2,790,407.51**
Forward foreign currency transactions		
Other	2,674,479.84	2,790,407.51
FINANCIAL ACCOUNTS	**3,237,681.06**	**380,376.12**
Current bank facilities	3,237,681.06	380,376.12
Loans		
TOTAL LIABILITIES	**2,927,355,158.49**	**2,581,688,286.99**

(a) Including accruals
(b) Minus interim payments for the fiscal year

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323		2,213,820.00
EURO BOBL 0323		2,199,250.00
FGBL BUND 10A 0323		6,779,430.00
XEUR FGBX BUX 0323		4,057,200.00
EURO BUND 0324	5,626,020.00	
XEUR FGBX BUX 0324	7,369,440.00	
EURO BOBL 0324	6,083,280.00	
EURO SCHATZ 0324	2,876,715.00	
EURO STOXX 50 0323		11,052,200.00
EURO STOXX 50 0324	9,585,730.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

Income Statement

Income Statement as at 29/12/2023
Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,083,061.54	67,180.72
Income from equities and equivalent securities	56,345,044.17	50,986,353.02
Income from bonds and equivalent securities	6,447,356.44	5,322,416.33
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**63,875,462.15**	**56,375,950.07**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	45,055.98	191,967.34
Other financial expenses		
TOTAL (2)	**45,055.98**	**191,967.34**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**63,830,406.17**	**56,183,982.73**
Other income (3)		
Management fees and amortisation allowance (4)	30,434,446.31	28,272,820.06
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**33,395,959.86**	**27,911,162.67**
Accrued income for the fiscal year (5)	-1,168,013.92	186,687.47
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**32,227,945.94**	**28,097,850.14**

Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The accounting method used to record income from fixed-income securities is as follows:
Interest cash basis: HRIF - EUROPE EQUITY GREEN TRANSITION / HRIF - SRI MODERATE / HRIF - SRI BALANCED / HRIF - SRI DYNAMIC
Interest accrual basis: HRIF-SRI EURO BOND / HRIF-SRI EUROLAND / HRIF-SRI GLOBAL EQUITY

Securities bought and sold are recognised excluding costs. The euro is the reference currency for the portfolio's accounting.

The HSBC RESPONSIBLE INVESTMENT FUNDS SICAV consists of 7 subfunds:

- HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION
- HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY
- HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY
- HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND
- HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE
- HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED
- HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Since there are no inter-subfund holdings, no restatements have been made to assets and liabilities.

- Accounting policies (*)

- Additional information (*)

Aggregation currency conversion methods:

Financial statements using a reference currency other than the euro were converted using the exchange rates of the currencies as of the valuation date.

Account aggregation method:

In the absence of reciprocal transactions, the consolidated accounts result from a simple aggregation of the individual accounts of each subfund.
Accounts of the same nature were therefore accumulated with each other.

(*) Please refer to the information about each subfund.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Activity report

Management policy

After three years of strong appreciation, +34.4% in 2019, +22% in 2020, and +14.8% in 2021, and a decline of -22.2% in 2022, the portfolio appreciated by 11.2% in 2023. Compared to the MSCI Europe GDP Weighted Index (+17.88%), the strategy outperformed in 2019 and 2020. 2021, 2022 and 2023 were characterised by an underperformance of energy transition stocks, by -6.4% in 2021, -10.9% in 2022 and -6.6% in 2023 compared to the strategy's benchmark.
As in 2022, the rising interest rate environment put particularly strong pressure on the subfund's thematic and long-duration equities. Over the year, stocks with the highest green intensity or the best ESG quartiles underperformed. Stocks in the renewable energy, circular economy and sustainable transport and mobility eco-sectors were the biggest detractors from performance.
Firstly, the renewable energy eco-sector was particularly affected by the sector's utilities and manufacturing positions. Beyond valuation issues related to rising interest rates, this was related to specific factors such as profit warnings from Siemens Energies and Orsted. We don't own Orsted but concerns over impairments continued to spread to other renewable assets, offshore and onshore alike, including EDPR, Encavis, Grenergy and Acciona.
Our positions in the circular economy eco-sector such as Tomra Systems, Norsk Hydro and Croda generated a third of relative performance. Beyond stock-specific issues, we have had to deal with a size effect, with small and mid-caps underperforming large caps by around 20% in two years.

Despite the decline in real estate, we did well in green buildings thanks to our very strong convictions on Saint Gobain, Schneider, SIKA and Kingspan, which were some of the biggest contributors to relative performance. Finally, it is worth highlighting the positive contribution of diversification stocks, led by Munich Re, the world leader in reinsurance, which has taken advantage of the rise in rates to solidify its level of reserves.

The transactions carried out aimed to protect the portfolio's performance. During the first quarter, we took our profits on a number of lines including Air Liquide, Allianz, Schneider and Prysmian. We then sold the companies whose business models seemed too fragile to us, such as Eurofins Scientific, Alfen NV, Taylor Wimpey, Signify and Alstom. We also sold Air Liquide, a company that is excluded from the French Greenfin label due to the level of CO_2 emissions from its grey hydrogen production.
Taking advantage of the market downturn, we decided to strengthen our portfolio in several waves by adding to our convictions around power grid investments and increasing our positions in smaller stocks.

Outlook

Recent data suggest that we are starting to see a slowdown in inflation in the US and Europe. The Fed has been the clearest on this subject and the market consensus is pricing in a rate cut at the end of the second half of the year. Some brokers are even expecting it as early as March 2024.
Geopolitical tension, particularly in the Middle East and over the future of Taiwan, is driving uncertainty.
However, despite this, it is possible to identify a number of positive factors for equities in the year ahead, in particular for our strategy.

- **China's normalisation:** China was one of the biggest sources of disappointment in 2023 with the economic outlook being consistently downgraded amid the property crisis. Inventory drawdown among economic agents has been widespread. The authorities may seek to revitalise the economy and attract foreign investment again.
- **Reshoring:** One of the key lessons of the crisis of the past two years is the need to create more secure and localised supply chains in a range of sectors such as renewable energy and semiconductors. This development is driving new demand tied to the creation of industrial hubs and automation technologies.
- **Increase in gross margin**: Companies' ability to retain the majority of price increases while production costs were falling was certainly one of the big positive surprises of 2023. This effect is expected to continue or even intensify over the first half of 2024 with a decrease in wage pressure as well. This explains why many companies have announced:
- **Concrete investments dedicated to clean energy...:** the impacts of the investments made under the REPowerEU Action Plan and the IRA will be seen starting in 2024, but more likely in 2025. The European Commission is entering a more concrete phase with the roll-out of action plans such as the European Wind Power Action published in November 2023.
- **... But even more effort is needed:** To meet the COP 28 targets, $4.3 trillion per year needs to be invested in clean energy until 2030 to be able to achieve net zero emissions by 2050. In addition, developing countries' financing needs in order to adapt to the new environmental situation are estimated at between $215 billion and $387 billion per year until 2030, which is 10 to 18 times higher than the current pace.
- **Valuations below historical averages**: the very sharp devaluation observed in 2022 and 2023 has opened up attractive return prospects for equities. In fact, the MSCI Europe Index's P/E ratio of 12.8 times is now below its 10-year average of 13.8 with EPS growth of 4%, which is historically very low at this stage of the year. This undervaluation is even more glaring on small and mid-caps at around 10.5 times earnings for estimated EPS growth of around 10%.
- **Acceleration of the climate crisis**: The effects of global warming are becoming more extreme and earlier, while the gap between the commitments made at COP 21 and what has been achieved is growing. Governments have now entered an action phase, increasing pressure on economic agents despite a lack of budgetary flexibility.
- **Acceleration of the climate crisis**: The effects of global warming are becoming more extreme and earlier, while the gap between the commitments made at COP 21 and what has been achieved is growing. Governments have now entered an action phase, increasing pressure on economic agents despite a lack of budgetary flexibility.

As we conclude this annual review, it is important to recall the ambition of our Energy Transition strategy for European equities: investing in companies that are positioned to take advantage of the structural growth of decarbonisation solutions.
The energy transition will take several decades, and companies that offer solutions to this challenge are therefore set to experience long-term growth. As such, our subfund naturally has a higher earnings growth profile than a generic European equity index.
The subfund's ESG criteria, which are exposure to companies with a significant share of revenues tied to the energy transition, the exclusion of companies with a low ESG score (bottom quartile by

sector), the preference for companies with significant avoided carbon emissions (according to the Carbon4Finance database), the preference for companies with a climate trajectory, and good governance, create high barriers to entry for candidates for the strategy and bring strong integrity to our investment process. We carefully select companies that present these qualitative criteria and have low leverage on average.
The active part of the subfund is close to 90%, reflecting the fact that climate change opportunities, growth and quality companies that actively contribute to the energy transition, are not predominant in general indexes. Recall that the strategy has significant sector biases and a high tracking error, which we believe justifies the need to assess performance over the medium term.
The long-term outlook for the strategy is unchanged or even reinforced with strong growth opportunities linked to each of the eco-sectors in our climate taxonomy. The decarbonisation targets are stepped up by the various stimulus plans and the green CAPEX deployed by companies in their desire to implement “net zero” strategies that will enable them to reduce their net CO_2 emissions by 2050. More than ever, governments need to promote energy savings by accelerating energy renovation plans. Electrification is becoming more widespread at the expense of fossil fuels, especially gas. These factors will continue to support the stocks in our theme for a long time. It should be stressed that although the plans such as REPowerEU and IRA have been passed, their application will take place in 2023. Regulatory changes in favour of the circular economy will contribute to streamlining the use of materials and energy needs.
The portfolio is designed to tap into the growth inherent in the development of green businesses that promote the transition towards a low-carbon economy. The strategy focuses on quality stocks exposed to green growth, at a reasonable price, with a focus on players that consistently take all sustainability criteria into account in their strategy.

Performance

At the close of the fiscal year, the subfund’s performance was 9.53% for AC and AD shares (coupons reinvested), 10.36% for the BC share, 10.41% for the IC share, 10.87% for the K C-D share (coupons reinvested) and 11.23% for the ZC share. The SC and ID shares (coupons reinvested) are inactive.

For the sake of comparison, the performance of the benchmark “for information” was 17.87%.

Past performance is not an indicator of the future results of the SICAV subfund.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Information on distributed income eligible for the 40% tax allowance

Pursuant to the provisions of Article 41 sexdecies H Annex III of the French General Tax Code, income from distributing unit classes is subject to a 40% tax allowance.

PEA (equity savings plan)

Pursuant to the provisions of Article 91 quater L of the French General Tax Code, Annex 2, at least 75% of the subfund is invested at all times in securities and interests referred to in Article L.221-31-I-1 a and b of the French Monetary and Financial Code.

Proportion of actual investment during the year: 78.37%

Incidents affecting the subfund during the fiscal year

- **1 July 2023**

In accordance with the new doctrine of the Autorité des marchés financiers (AMF) relating to the modernisation of the rules on the presentation, content and charging of administrative fees external to the management companies of UCITS and some AIFs, the "**Fees**" section of the prospectus has been updated.
The list of fees that can be displayed in the second block of the fee table has been expanded and renamed "**Operating fees and other services"** (formerly administrative costs external to the management company). This is now detailed below the table and is no longer exhaustive.

In addition, in accordance with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 published in the Official Journal of the EU on 17 February 2023, the SFDR Annex has been updated with the disclosure of new information on the subfund's potential investments in Taxonomy-compliant fossil gas and/or nuclear energy activities.

The Key Information Documents (KID) have been updated as follows:

- ✓ The risk scale (SRI) has been increased from 4 to 5.
- ✓ Recurring costs and performance scenarios have been updated.

- **31 December 2023**

In accordance with the instructions of the Autorité des marchés financiers (AMF), a warning regarding the absence of a redemption request capping mechanism, known as GATES, has been inserted in the "**Subscription and redemption procedures**" section of the prospectus.

Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at www.assetmanagement.hsbc.fr.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Further information on the inclusion of ESG criteria in the investment policy over the fiscal year

The subfund's Transparency Code is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's thematic approach to energy transition and ESG integration.

"SFDR" Annex to Regulation (EU) 2019/2088 and its implementing technical standards

In addition, the subfund has a sustainable investment objective under Article 9 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Information on sustainable investment is available in the SFDR appendix of the annual report.

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

During the period under review, the investment strategy was implemented in a disciplined manner and yielded results in line with expectations, giving us confidence that we will achieve the performance and risk management objectives over the recommended investment period for this subfund.
The investment strategy aims to identify companies that contribute to green growth and the decarbonisation of society. Within this investment sub-universe, investments will be made in companies with the highest ESG ratings in their sector and profitability and growth prospects not fully reflected in their valuations.
The integration of non-financial factors (environmental, social, and governance) into the analysis of investment cases allows us to better assess the soundness and sustainability of the business model(s) of the examined company and therefore to integrate into its valuation any elements of risk or opportunities that the mere analysis of its financial statements might not have identified.

- **Main significant risks**

  The subfund incurs primary and secondary risks, which are listed in the subfund's prospectus.

- **Turnover rate**

  Portfolio turnover rate: 15.14%

  The SEC method is used to calculate the turnover rate: Annual TO = Min (Purchase of securities; Sale of securities) / Average AuM

- **Management of conflicts of interest**

  During the past fiscal year, there were no conflicts of interest related to engagement activities.

  During this period, the management company decided to use a proxy advisor, Institutional Shareholder Services (ISS), for engagement activities.

- **Securities lending**

  The management company did not engage in securities lending during the past fiscal year.

- **Information about investment decisions**

  Investment decisions are based on a fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic valuation of companies.
  In this context, investment decisions are based on long-term fundamental analysis, thus enabling us to take advantage of these opportunities arising from the excessive volatility of financial markets.
  The management processes are based on exploiting the data from the fundamental analysis conducted by our independent research teams, whether in the short, medium, or long term.
  Furthermore, regardless of the asset class, the consideration of Environmental, Social, and Governance risks and opportunities (ESG integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Information relating to efficient portfolio management techniques and derivatives used by the subfund of the SICAV, pursuant to AMF position No. 2013-06

Efficient portfolio management techniques

As of the close of the fiscal year, the subfund of the SICAV did not use efficient portfolio management techniques.

Derivatives

As of the close of the fiscal year, the subfund of the SICAV did not use derivatives.

Aggregate exposure

The commitment method is used to calculate the aggregate exposure on financial futures.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
AIR LIQUIDE		11,021,869.65
ALLIANZ SE-REG		6,604,071.65
ALSTOM	2,978,612.92	3,343,485.21
SIGNIFY NV		5,812,404.74
EUROFINS SCIENTIFIC		5,346,060.11
ACCIONA S.A.	665,378.30	4,423,136.97
PRYSMIAN SPA	1,366,792.29	3,643,103.70
VALEO SA	4,071,857.02	736,059.84
NIBE INDUSTRIER AB-B SHS	2,414,570.18	2,116,892.41
MUENCHENER RUECKVERSICHERUNG AG	403,246.45	3,799,129.70

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (EUR)

The UCI did not carry out any transactions covered by the SFTR during the fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**231,770,794.76**	**265,260,004.75**
Equities and equivalent securities	**231,770,794.76**	**265,260,004.75**
Traded on a regulated or equivalent market	231,770,794.76	265,260,004.75
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
UCITS and AIF for retail investors and equivalents in other countries		
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	**81,361.00**	**58,263.57**
Forward foreign currency transactions		
Other	81,361.00	58,263.57
FINANCIAL ACCOUNTS	**3,202,281.11**	**3,895,180.72**
Cash and cash equivalents	3,202,281.11	3,895,180.72
TOTAL ASSETS	**235,054,436.87**	**269,213,449.04**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	29/12/2023	30/12/2022
EQUITY		
Capital	238,905,963.29	279,632,963.03
Prior net gains and losses not distributed (a)		
Retained earnings (a)	108.66	200.94
Net gains and losses for the period (a,b)	-6,964,319.02	-14,014,209.23
Result for the fiscal year (a,b)	2,909,699.90	3,233,002.45
TOTAL EQUITY *	**234,851,452.83**	**268,851,957.19**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	**202,984.04**	**288,746.60**
Forward foreign currency transactions		
Other	202,984.04	288,746.60
FINANCIAL ACCOUNTS		**72,745.25**
Current bank facilities		72,745.25
Loans		
TOTAL LIABILITIES	**235,054,436.87**	**269,213,449.04**

(a) Including accruals

(b) Minus interim payments for the fiscal year

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Income Statement

Income Statement as at 29/12/2023
Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	111,249.17	13,836.66
Income from equities and equivalent securities	6,067,767.70	6,127,322.08
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**6,179,016.87**	**6,141,158.74**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	4,629.44	32,289.51
Other financial expenses		
TOTAL (2)	**4,629.44**	**32,289.51**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**6,174,387.43**	**6,108,869.23**
Other income (3)		
Management fees and amortisation allowance (4)	2,796,722.62	2,911,286.78
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**3,377,664.81**	**3,197,582.45**
Accrued income for the fiscal year (5)	-467,964.91	35,420.00
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**2,909,699.90**	**3,233,002.45**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Appendices

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest cash basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.
The euro is the reference currency for the portfolio's accounting.
The duration of the reporting period is 12 months.

Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the subfund:

The subfund has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of bonds are an average contributor. The UCIs are valued at the last known price.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified method known as "linearisation" is applied for negotiable debt instruments whose residual lifespan is less than three months with no particular sensitivity to the market on the basis of the crystallised three-month rate.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.

The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch
- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model used by the spreads market.

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily rate x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Transaction fees are recognised in specific accounts of each subfund and are not added to the price.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the Management Company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

Haircuts can be applied to collateral received in the form of securities according to the level of risk.

Margin calls occur daily unless otherwise indicated in the master agreement covering these transactions on in case of agreement between the Management Company and the counterparty on the application of a trigger threshold.

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.
These fees are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:
FR0013476181 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION share: Maximum fee rate of 0.75% including tax.
FR0012114239 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share: Maximum fee rate of 0.325% including tax.
FR0000982456 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share: Maximum fee rate of 1.50% including tax.
FR0013287224 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share: Maximum fee rate of 0.75% including tax.
FR0011235340 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share: Maximum fee rate of 0.75% including tax.
FR0000982449 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share: Maximum fee rate of 1.50% including tax.

The maximum rate of administrative fees external to the management company is 0.30%, and the maximum indirect fee rate is not significant.

Swing pricing

The management company has implemented a swing pricing mechanism to adjust the net asset value of each of the subfunds once a trigger threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads and taxes or fees applicable to the UCI — relating to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investor subscription and redemption orders exceeds a predefined threshold, called the “trigger threshold”, the NAV is adjusted.

The NAV is adjusted up or down if the balance of subscriptions – redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the subfund’s net assets.
The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted (“swung”) NAV is the subfund’s only NAV and is therefore the only NAV published and communicated to unitholders.

By applying swing pricing with a trigger threshold, it is possible that the UCI’s volatility will not come from only the volatility of the financial instruments in the portfolio.

In accordance with the regulatory provisions, the management company does not communicate the trigger thresholds and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.
Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

Appropriation of distributable amounts:

Share(s)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	Distribution	Accumulation and/or Distribution, by decision of the management company each year
HSBC RESPONSIBLE INVESTMENT FUNDS – EUROPE EQUITY GREEN TRANSITION BC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	Accumulation and/or Distribution, by decision of the management company each year	Accumulation and/or Distribution, by decision of the management company each year
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	Accumulation	Accumulation

2. Change in Net Assets

Change in net assets as at 29/12/2023
Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	**268,851,957.19**	**321,713,845.56**
Subscriptions (including subscription fees paid into the UCI)	23,631,680.13	44,903,499.48
Redemptions (after deducting redemption fees paid into the UCI)	-78,614,112.09	-25,109,477.20
Capital gains realised on deposits and financial instruments	8,897,583.53	12,029,792.07
Capital losses realised on deposits and financial instruments	-16,557,197.41	-26,224,681.27
Capital gains realised on financial futures	3,684.88	
Capital losses realised on financial futures	-13,582.78	
Transaction fees	-123,424.35	-267,205.98
Foreign exchange gains/losses	1,067,068.04	-1,091,779.48
Changes in the valuation differential of deposits and financial instruments	24,339,169.79	-60,298,703.60
Valuation differential period N	*21,181,035.06*	*-3,158,134.73*
Valuation differential period N-1	*3,158,134.73*	*-57,140,568.87*
Changes in the valuation differential of financial futures		
Valuation differential period N		
Valuation differential period N-1		
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings	-9,038.91	-914.84
Net income for the period before accruals	3,377,664.81	3,197,582.45
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other Items		
ENDING NET ASSETS	**234,851,452.83**	**268,851,957.19**

3. Additional Information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							3,202,281.11	1.36
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	3,202,281.11	1.36								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

(*) Forward-rate positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)

	Currency 1 CHF		Currency 2 GBP		Currency 3 NOK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	29,229,894.70	12.45	15,526,782.04	6.61	9,040,786.53	3.85	14,937,105.25	6.36
Bonds and equivalent securities								
Debt instruments								
UCIs								
Repos and reverse repos								
Receivables			72,568.50	0.03			8,792.50	
Financial accounts	122,113.70	0.05	19,017.32	0.01	887.57		9,864.71	
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Coupons and dividends in cash	81,361.00
TOTAL RECEIVABLES		**81,361.00**
PAYABLES		
	Redemptions to be paid	5,998.20
	Fixed management fees	196,985.84
TOTAL PAYABLES		**202,984.04**
TOTAL PAYABLES AND RECEIVABLES		**-121,623.04**

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share		
Shares subscribed during the period	81,969.47200	7,048,178.47
Shares redeemed during the period	-535,171.80200	-42,735,814.49
Net balance of subscriptions/redemptions	-453,202.33000	-35,687,636.02
Number of shares outstanding at year-end	1,259,129.97700	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share		
Shares subscribed during the period	194.31100	13,665.72
Shares redeemed during the period	-2,607.90000	-173,641.62
Net balance of subscriptions/redemptions	-2,413.58900	-159,975.90
Number of shares outstanding at year-end	18,389.83700	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Shares subscribed during the period	746.979	70,708.53
Shares redeemed during the period	-49,072.161	-4,694,858.17
Net balance of subscriptions/redemptions	-48,325.182	-4,624,149.64
Number of shares outstanding at year-end	2,615.559	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share		
Shares subscribed during the period	736.21600	9,472,571.75
Shares redeemed during the period	-1,520.95800	-18,791,588.69
Net balance of subscriptions/redemptions	-784.74200	-9,319,016.94
Number of shares outstanding at year-end	4,060.05000	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share		
Shares subscribed during the period		
Shares redeemed during the period	-643.00000	-819,792.85
Net balance of subscriptions/redemptions	-643.00000	-819,792.85
Number of shares outstanding at year-end	34,469.00000	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share		
Shares subscribed during the period	5,251.228	7,026,555.66
Shares redeemed during the period	-8,270.209	-11,398,416.27
Net balance of subscriptions/redemptions	-3,018.981	-4,371,860.61
Number of shares outstanding at year-end	14,859.578	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share Total fees earned Subscription fees earned Redemption fees earned	

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	
Guarantee commissions	
Fixed management fees	2,093,925.25
Percentage of fixed management fees	1.56
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	
Guarantee commissions	
Fixed management fees	21,064.45
Percentage of fixed management fees	1.56
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	
Guarantee commissions	
Fixed management fees	8,734.09
Percentage of fixed management fees	0.79
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	
Guarantee commissions	
Fixed management fees	499,623.54
Percentage of fixed management fees	0.81
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	
Guarantee commissions	
Fixed management fees	161,936.40
Percentage of fixed management fees	0.38
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	
Guarantee commissions	
Fixed management fees	11,438.89
Percentage of fixed management fees	0.06
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and maintained in their original line item Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	29/12/2023
Equities Bonds Negotiable debt instruments UCIs Financial futures **Total group securities**			

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	108.66	200.94
Result	2,909,699.90	3,233,002.45
Interim payments on net income for the period		
Total	**2,909,808.56**	**3,233,203.39**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	829,902.49	966,307.19
Total	**829,902.49**	**966,307.19**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share		
Appropriation		
Distribution	9,746.61	9,569.58
Retained earnings for the period	96.68	122.96
Accumulation		
Total	**9,843.29**	**9,692.54**
Information on units with distribution rights		
Number of units	18,389.83700	20,803.42600
Distribution per unit	0.53	0.46
Tax credit		
Tax credit attached to the distribution of the result		**2,808.50**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	3,626.55	65,811.21
Total	**3,626.55**	**65,811.21**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	784,594.28	872,216.04
Total	**784,594.28**	**872,216.04**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	821,063.56	791,225.86
Total	**821,063.56**	**791,225.86**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	460,778.39	527,950.55
Total	**460,778.39**	**527,950.55**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior net gains and losses not distributed		
Net gains and losses for the period	-6,964,319.02	-14,014,209.23
Interim payments on net gains and losses for the period		
Total	**-6,964,319.02**	**-14,014,209.23**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-3,347,897.14	-7,315,574.54
Total	**-3,347,897.14**	**-7,315,574.54**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-39,250.56	-71,886.00
Total	**-39,250.56**	**-71,886.00**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-7,452.98	-230,964.19
Total	**-7,452.98**	**-230,964.19**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,612,454.11	-3,060,946.93
Total	**-1,612,454.11**	**-3,060,946.93**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,321,183.40	-2,129,190.68
Total	**-1,321,183.40**	**-2,129,190.68**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-636,080.83	-1,205,646.89
Total	**-636,080.83**	**-1,205,646.89**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**69,869,233.75**	**146,688,660.59**	**321,713,845.56**	**268,851,957.19**	**234,851,452.83**
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC (EUR) share					
Net assets	31,140,547.13	61,105,359.66	161,924,843.70	139,962,532.15	112,728,413.42
Number of securities	407,414.40200	666,403.29200	1,538,892.20800	1,712,332.30700	1,259,129.97700
Net asset value per unit	76.43	91.69	105.22	81.73	89.52
Accumulation per unit on net gains/losses	0.92	-0.20	2.96	-4.27	-2.65
Accumulation per unit on the result	-0.01	-0.09	0.06	0.56	0.65
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD (EUR) share					
Net assets	1,225,334.97	1,552,873.70	2,084,178.67	1,374,856.21	1,322,290.04
Number of securities	19,802.30400	20,926.82500	24,480.58200	20,803.42600	18,389.83700
Net asset value per unit	61.87	74.20	85.13	66.08	71.90
Accumulation per unit on net gains/losses	0.88	-0.16	2.39	-3.45	-2.13
Distribution per unit on the result			0.04	0.46	0.53
Tax credit per unit			0.02	0.001	(*)
Accumulation per unit on the result	-0.01	-0.08			

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC (EUR) share					
Net assets			5,740,161.68	4,437,409.88	251,432.94
Number of securities			51,572.304	50,940.741	2,615.559
Net asset value per unit			111.30	87.10	96.12
Accumulation per unit on net gains/losses			2.23	-4.53	-2.84
Accumulation per unit on the result			0.89	1.29	1.38
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC (EUR) share					
Net assets	19,151,781.72	35,971,672.87	67,798,732.94	58,810,014.43	54,412,819.43
Number of securities	1,727.68100	2,683.22300	4,371.43700	4,844.79200	4,060.05000
Net asset value per unit	11,085.25	13,406.14	15,509.48	12,138.81	13,402.00
Accumulation per unit on net gains/losses	134.93	-30.50	433.40	-631.80	-397.15
Accumulation per unit on the result	37.09	66.94	118.60	180.03	193.24
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D (EUR) share					
Net assets	18,351,569.93	22,287,009.45	52,170,664.80	41,005,554.65	44,631,314.95
Number of securities	17,426.00000	17,426.00000	35,112.00000	35,112.00000	34,469.00000
Net asset value per unit	1,053.11	1,278.95	1,485.83	1,167.85	1,294.82
Accumulation per unit on net gains/losses	12.85	-2.91	41.35	-60.63	-38.32
Accumulation per unit on the result	5.98	10.76	17.27	22.53	23.82

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC (EUR) share					
Net assets		25,771,744.91	31,995,263.77	23,261,589.87	21,505,182.05
Number of securities		18,204.916	19,391.182	17,878.559	14,859.578
Net asset value per unit		1,415.64	1,649.99	1,301.08	1,447.22
Accumulation per unit on net gains/losses		-14.11	45.78	-67.43	-42.80
Accumulation per unit on the result		15.37	24.18	29.52	31.00

(*) The tax credit per unit will not be determined until the distribution date in accordance with the applicable tax provisions.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
E.ON AG NOM.	EUR	100,000	1,215,000.00	0.52
ENCAVIS AG	EUR	216,567	3,376,279.53	1.44
MUENCHENER RUECKVERSICHERUNG AG	EUR	17,990	6,748,049.00	2.87
TOTAL GERMANY			**11,339,328.53**	**4.83**
AUSTRIA				
VERBUND	EUR	77,126	6,482,440.30	2.76
TOTAL AUSTRIA			**6,482,440.30**	**2.76**
BELGIUM				
D'IETEREN GROUP	EUR	28,608	5,060,755.20	2.16
TOTAL BELGIUM			**5,060,755.20**	**2.16**
DENMARK				
VESTAS WIND SYSTEMS A/S	DKK	245,190	7,048,610.18	3.00
TOTAL DENMARK			**7,048,610.18**	**3.00**
SPAIN				
ACCIONA S.A.	EUR	22,236	2,964,058.80	1.26
EDP RENOVAVEIS SA EUR5	EUR	393,019	7,280,676.98	3.10
GRENERGY RENOVABLES SA	EUR	113,129	3,873,536.96	1.65
TOTAL SPAIN			**14,118,272.74**	**6.01**
FINLAND				
STORA ENSO AB EX ENSO OYJ	EUR	286,167	3,584,241.68	1.53
UPM-KYMMENE OY	EUR	134,610	4,584,816.60	1.95
TOTAL FINLAND			**8,169,058.28**	**3.48**
FRANCE				
BOUYGUES	EUR	174,545	5,955,475.40	2.53
CAPGEMINI SE	EUR	19,998	3,774,622.50	1.61
CARREFOUR	EUR	230,308	3,815,052.02	1.62
DASSAULT SYST.	EUR	142,340	6,296,409.90	2.68
GETLINK SE	EUR	290,715	4,815,693.98	2.05
MERSEN	EUR	99,317	3,495,958.40	1.49
MICHELIN (CGDE)	EUR	140,010	4,544,724.60	1.94
REXEL	EUR	153,172	3,794,070.44	1.62
SAINT-GOBAIN	EUR	145,387	9,691,497.42	4.13
SCHNEIDER ELECTRIC SE	EUR	50,500	9,179,890.00	3.91
SPIE SA	EUR	244,353	6,915,189.90	2.95
VALEO SA	EUR	300,696	4,184,184.84	1.78
VEOLIA ENVIRONNEMENT	EUR	229,980	6,568,228.80	2.79
TOTAL FRANCE			**73,030,998.20**	**31.10**
IRELAND				
KINGSPAN GROUP	EUR	75,187	5,894,660.80	2.51
TOTAL IRELAND			**5,894,660.80**	**2.51**
ITALY				
PRYSMIAN SPA	EUR	193,033	7,947,168.61	3.39
TOTAL ITALY			**7,947,168.61**	**3.39**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
LUXEMBOURG				
APERAM	EUR	93,302	3,067,769.76	1.30
TOTAL LUXEMBOURG			**3,067,769.76**	**1.30**
NORWAY				
NORSK HYDRO ASA	NOK	1,141,133	6,957,569.84	2.95
TOMRA SYSTEMS ASA	NOK	189,312	2,083,216.69	0.89
TOTAL NORWAY			**9,040,786.53**	**3.84**
NETHERLANDS				
ARCADIS	EUR	105,828	5,168,639.52	2.20
ASML HOLDING NV	EUR	7,246	4,939,598.20	2.10
KONINKLIJKE KPN NV	EUR	1,894,579	5,907,297.32	2.52
TOTAL NETHERLANDS			**16,015,535.04**	**6.82**
UNITED KINGDOM				
AVIVA PLC-B SHARE	GBP	914,355	4,586,811.14	1.95
CRODA INTERNATIONAL PLC	GBP	52,201	3,042,121.63	1.29
GENUIT GROUP PLC	GBP	700,832	3,263,351.36	1.39
UNITED UTILITIES GROUP	GBP	379,049	4,634,497.91	1.98
TOTAL UNITED KINGDOM			**15,526,782.04**	**6.61**
SWEDEN				
BRAVIDA HOLDING AB	SEK	332,164	2,418,315.04	1.03
NIBE INDUSTRIER AB-B SHS	SEK	860,124	5,470,180.03	2.33
TOTAL SWEDEN			**7,888,495.07**	**3.36**
SWITZERLAND				
ABB LTD	CHF	186,263	7,472,958.91	3.18
BELIMO HOLDING AG-REG	CHF	11,240	5,607,305.58	2.39
BUCHER INDUSTRIES NOM	CHF	8,589	3,263,025.49	1.39
DSM FIRMENICH	EUR	35,800	3,293,600.00	1.41
FISCHER (GEORG)-REG	CHF	55,748	3,663,765.52	1.56
SIKA AG-REG	CHF	31,328	9,222,839.20	3.92
STMICROELECTRONICS NV	EUR	190,444	8,616,638.78	3.67
TOTAL SWITZERLAND			**41,140,133.48**	**17.52**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**231,770,794.76**	**98.69**
TOTAL Equities and equivalent securities			**231,770,794.76**	**98.69**
Receivables			**81,361.00**	**0.03**
Payables			**-202,984.04**	**-0.08**
Financial accounts			**3,202,281.11**	**1.36**
Net assets			**234,851,452.83**	**100.00**

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	**EUR**	**34,469.00000**	**1,294.82**
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	**EUR**	**18,389.83700**	**71.90**
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	**EUR**	**2,615.559**	**96.12**
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	**EUR**	**14,859.578**	**1,447.22**
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	**EUR**	**4,060.05000**	**13,402.00**
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	**EUR**	**1,259,129.97700**	**89.52**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

ADDITIONAL INFORMATION ABOUT THE TAX REGIME APPLICABLE TO THE COUPON

Breakdown of the coupon: HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share

	OVERALL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to a mandatory, non-final withholding tax				
Shares with tax allowance rights and subject to a mandatory, non-final withholding tax	9,746.61	EUR	0.53	EUR
Other income with no tax allowance rights and subject to a mandatory, non-final withholding tax				
Non-declarable, non-taxable income				
Distributed amounts on capital gains and losses				
TOTAL	9,746.61	EUR	0.53	EUR

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Periodic disclosure template for financial products referred to in Article 9 (paragraphs 1 to 4b) of Regulation (EU) 2019/2088 and the first sub-paragraph of Article 5 of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Legal Entity Identifier: 969500QU9FT2NQ5RSU22

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and to the companies in which the product has invested.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ The sub-fund made **sustainable investments with an environmental objective: 98.71%**	☐ The product promoted **environmental and/or social characteristics (E/S)** and while it didn't have sustainable investment objectives, sustainable investments accounted for _% of its assets.
☐ in economic activities that are considered environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU Taxonomy
☑ In economic activities that are not considered to be Environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ The product carried out **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not carry out any sustainable investments.**

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent were the environmental and/or social characteristics promoted by this financial product achieved?

Sustainability indicators

The sub-fund invests in shares issued by European companies offering solutions enabling energy and environmental transition players to lower their carbon emissions. Portfolio companies are selected for their superior environmental, social and governance practices and financial strength. Consequently, the Fund contributes to the environmental objectives referred to in Article 9 of the Taxonomy Regulation, particularly those related to mitigating and adapting to climate change.

measure how the environmental or social characteristics promoted by the financial product are achieved.

Furthermore, the sub-fund commits to the following:

- Exclude issuers that do not comply with one or more principles of the United Nations Global Compact (or are presumed to not comply with at least two principles) or the OECD Guidelines for Multinational Enterprises.
- Exclude stocks issued by companies involved in the production of controversial weapons or parts. Controversial weapons include, but are not limited to,
anti-personnel mines, depleted uranium weapons and white phosphorus when they are used for military purposes. This exclusion is in addition to the exclusion policy covering weapons prohibited under international treaties.
- Exclude shares of Defence sector companies.
- Exclude shares of companies whose primary activity is related to the exploration-production and exploitation of fossil fuels.
- Exclude shares of companies involved in thermal coal businesses. Companies that generate more than 5% of their revenue from thermal coal powered electricity generation are partially excluded. Companies involved in extraction are totally excluded.
- Exclude shares of nuclear sector companies.
- Exclude stocks of companies involved in the production of tobacco.
- Closely examine environmental issues through voting and stewardship activities.

The sub-fund is managed actively and independently from the benchmark. The index used by the fund to track performance is the MSCI Europe GDP weighted. However, this index was not designated to determine whether the sub-fund achieves its sustainable investment objective.

Alignment with environmental and social characteristics stands at 98.71% as of December 31, 2023.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
Avoided emissions - tonnes of CO2 per million € of turnover	-192.11	-68
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	138.74	113.08
4. Exposure to companies active in the fossil fuel industry	3.01%*	11.50%
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2023

Benchmark - MSCI Europe GDP

... and compared to previous periods?

Indicator	Fund	Benchmark
Avoided emissions - tonnes of CO2 per million € of turnover	-252.86	-111.28
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	126.81	149.69
4. Exposure to companies active in the fossil fuel industry	3.46%*	13.98%
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of 31 December 2022

Benchmark - MSCI Europe GDP

* The exposure refers to an investment in a company which derives part of its revenue (15%) from products and services supporting the oil & gas sector. This category is not included in the exclusion criteria stipulated in the prospectus.

To what extent have sustainable investments not caused significant harm to a sustainable investment objective?

The principle of "do no significant harm" to environmental or social objectives applies only to the underlying sustainable investments within the sub-fund. This principle is an integral part of the investment decision-making process, which includes the consideration of principal adverse impacts.

How were negative impact indicators taken into account?

Principal adverse impacts refer to the most significant negative impacts that investment decisions may have on sustainability factors regarding environmental, social and labour issues, respect for human rights and the fight against corruption and corruption.

The assessment of issuer compliance with DNSH is carried out as part of HSBC Asset Management's sustainable investment process, which includes the consideration of principal adverse impacts (PAI). This involves conducting a holistic analysis of the company based on its multiple impacts for sustainability, rather than focusing on a single dimension. When an issuer has been identified as potentially controversial, it loses its status as a sustainable investment.

Thus, all relevant PAIs are reviewed and integrated into the investment process using an approach that combines exclusions (sector-based, the most severe ESG controversies, and norms-based exclusions...) with voting and stewardship initiatives to foster and sustain a dynamic force for change within companies. In addition, a company will be considered non-sustainable when it does not comply with the UN Global Compact Principles and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. Except for the latter two PAIs, we use proxies. In our view, setting exclusion thresholds (e.g., GHG emissions) for each of the PAIs is not always relevant and could jeopardize the fact that many sectors and companies are on transition trajectories. In addition, shareholder engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investing and allow us to catalyse positive environmental or social change. For example, we apply a 10% threshold on revenue derived from thermal coal mining (and power generation from thermal coal) as an exclusion filter to indirectly address all PAIs related to Greenhouse Gas emissions. A description of HSBC's sustainable investment methodology is available on the company's website: https://www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible- investing/policies

Were the sustainable investments compliant with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC has committed to applying and promoting global standards. The ten principles of the United Nations Global Compact feature among the priorities set by HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, environment, and anti-corruption. HSBC is also a signatory of the United Nations Principles for Responsible Investment. These provide a framework for identifying and managing sustainability risks.

Companies proven to have violated of one of the Ten Principles of the United Nations Global Compact, or alleged to have violated at least two principles, are systematically excluded from the sub-fund. Companies are also assessed against international standards such as the OECD Guidelines for Multinational Enterprises.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund's investment process considers principal adverse impacts as follows:

- To support investment decision-making, the fund manager has chosen two environment-related indicators: "Greenhouse Gas Intensity" and "Exposure to companies operating in the fossil fuel sector". The inclusion of this indicator stems notably from the application of our coal exit policy. In addition, ceteris paribus, the manager favours companies with the lowest C02 emissions within their industry, and those working towards reducing their carbon intensity.
- Exclusion of issuers:

- Considered to be non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.

- Exposed to controversial weapons.

- Finally, the sub-fund considers principal adverse impacts through shareholder stewardship, which can apply several levers. These include: 1) direct dialogue to discuss how companies consider environmental and social issues, allowing us to ensure they can to face future challenges and remain financially sustainable over the long term; 2) the exercise of voting rights through which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations; 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not duly addressed. In practical terms, the Greenhouse Gas Intensity indicator is taken into account through dialogue with the companies, as we seek to evaluate how their carbon-neutral transition plans consider impacts on employees, supply chains, communities and consumers.

What were the main investments held by this financial product?

The sub-fund's **largest positions** are listed below:

31/12/23

Largest investments	Sector	% of assets	Country
Compagnie de Saint-Gobain SA	Industry	4.17%	France
Schneider Electric SE	Industry	3.85%	U.S.A.
Sika AG	Materials	3.83%	Switzerland
STMicroelectronics NV	Information Technology	3.65%	Singapore
Prysmian S.p.A.	Industry	3.29%	Italy
ABB Ltd.	Industry	3.24%	Switzerland
Norsk Hydro ASA	Materials	3.07%	Norway
EDP Renovaveis SA	Utilities	3.04%	Spain
SPIE SA	Industry	2.98%	France
Vesta Wind Systems A/S	Industry	2.98%	Denmark
Munich Reinsurance Company	Finance	2.96%	Germany
Veolia Environment SA	Utilities	2.91%	France
VERBUND AG Class A	Utilities	2.72%	Austria
Bouygues SA	Industry	2.67%	France
Air Liquide SA	Materials	2.65%	France

Cash and derivatives are excluded

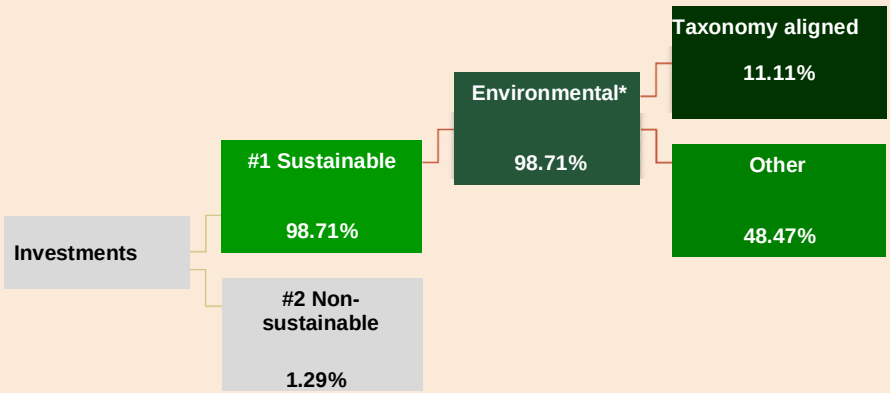
SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

What was the percentage of sustainability-related investments?

Sustainable investments accounted for 98.71% of assets.

Asset allocation refers to the percentage of investments in different asset classes/types.

What was the asset allocation?



The **#1 Sustainable** category covers sustainable investments with environmental or social objectives.

The **#2 Non-sustainable** category includes investments that are not considered to be sustainable investments.

* A Company or Issuer considered as a sustainable investment may contribute to both an environmental and a social objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure.

In which sectors did the sub-fund invest?

Sector/ *Sub-Sector*	**% assets**
Industry	44.34%
Materials	15.84%
Utilities	14.11%
Electricity	*4.42%*
Companies operating diversified activities	*2.51%*
Information technology	9.74%
Consumer Discretionary	5.26%
Finance	4.11%
Telecoms services	2.62%
Cash and derivatives	1.44%
Consumer Staples	1.73%
Healthcare	1.61%
Total	100.0%

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

To comply with the EU Taxonomy, the criteria applicable to the **fossil gas** industry include emission limits and switching to fully renewable electricity or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules on nuclear safety and waste management.

Taxonomy-aligned activities are expressed as a percentage:

- of **Turnover** to reflect the share of revenue derived from "green activities" operated by investee companies;

- of **Capital Expenditure** (CapEX) to highlight the "green investments" made by investee companies to support the transition to a green economy;

To what extent were sustainable investments promoting an environmental objective aligned with the EU taxonomy?

Did the financial product invest in EU taxonomy-compliant[1] activities associated with the fossil gas and/or nuclear energy industries?

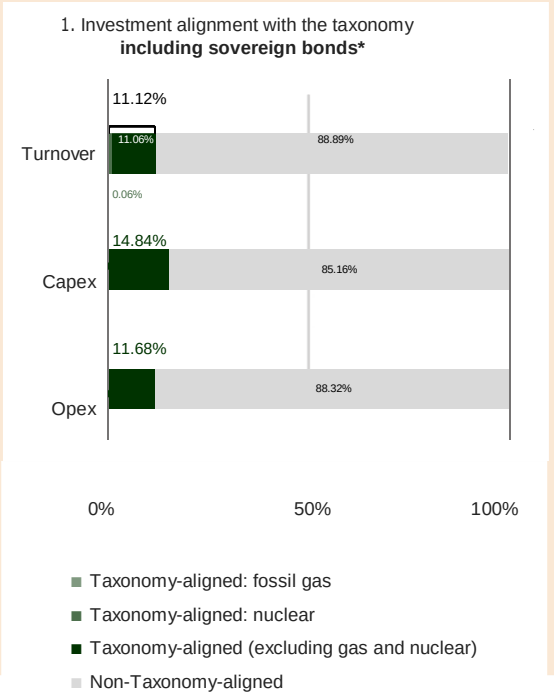
☐ Yes

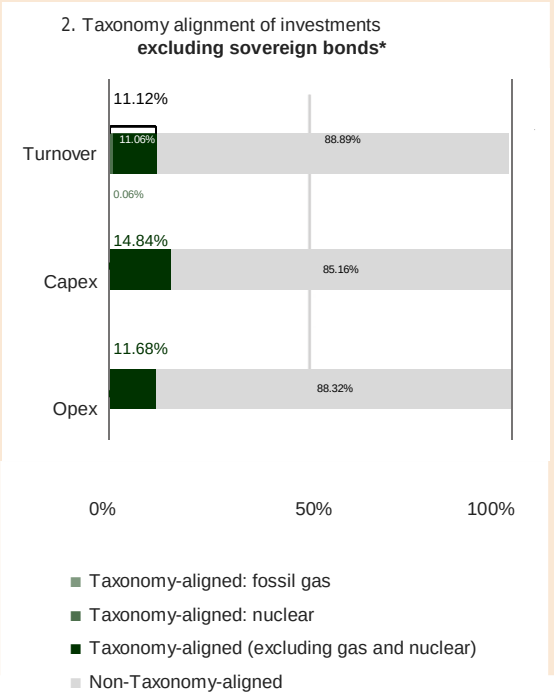
☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear-related activities will only be aligned with the Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the EU Taxonomy's objectives — see explanatory note in the left-hand margin. The full set of criteria applicable to EU Taxonomy aligned activities within the fossil gas and nuclear energy sectors are provided in the Commission Delegated Regulation (EU) 2022/1214.

The percentage of investments aligned with the EU Taxonomy is shown in Green in the following graphs. Since there is no appropriate methodology to determine the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all underlying investments, including sovereign bonds, while the second chart shows the alignment with the taxonomy for all underlying investments excluding sovereign bonds.





This graph covers 100.0% of total investments.

**In these charts, the "sovereign bonds" category includes all sovereign exposure.*

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

- **Operating Expenses** (OpEx) to reflect the “green” operating activities of investee companies.

Transitional activities refer to activities for which low-carbon alternatives do not yet exist, including those with greenhouse gas emission levels that correspond to the best achievable performance in the sector or industry.

Enabling activities enable other activities to make a substantial contribution to one or more environmental objectives.

What was the percentage of investments made in transitional and enabling activities?

During the reporting period, investments in transitional and enabling activities accounted for 0.90% and 5.14% of total assets, respectively.

Has the percentage of EU Taxonomy-aligned investments changed compared to previous reference periods?

Not applicable

The symbol indicates sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Specify the minimum percentage of sustainable investments promoting an environmental objective but not aligned with the EU taxonomy.

48.47%

What was the proportion of socially sustainable investments?

0.00%

What investments were included in the "non-sustainable" category, what was their purpose and did minimum environmental or social safeguards apply to these investments?

The "non-sustainable" category is made up of cash instruments.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

What steps were taken to achieve the sustainable investment objective during the reporting period?

The sub-fund is constructed to ensure that all the stocks that make up the portfolio contribute to the sustainable objective set for the strategy. Investment decisions were consistent with the sub-fund's sustainable investment objective.

How did this financial product perform relative to the sustainable benchmark?

N/A

Benchmarks are indices used to measure whether the financial product meets its sustainable investment objective.

How did the benchmark differ from a broad market index?

Not applicable

How did this financial product perform against sustainability indicators aimed at measuring the benchmark's alignment with the sustainable investment objective?

Not applicable

How did this financial product perform compared to the benchmark?

Not applicable

How did this financial product perform compared to the broad market index?

Not applicable

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Activity report

Management policy

The subfund underperformed its index, the MSCI World.

Sector allocation had no significant impact on relative performance.

The subfund benefited from its overweight bets on semiconductors and software, as well as its underweight bets on energy, utilities, banks and commodities.

However, some sector bets erased these gains, in particular the subfund's underexposure to media, automotive and technology equipment and its overexposure to health and beauty products.

Stock picking detracted from relative performance: some of the exclusions related to our SRI policy had a negative impact, in particular the subfund's underexposure to Apple, Meta and Amazon.

These negative contributions were partially offset by our overweight bets on Nvidia and Microsoft.

Performance

At the close of the fiscal year, the subfund's performance was 15.99% for the AC share, 16.86% for the BC, 16.87% for the IC share, 17.31% for the JC share and 17.75% for the ZC share. The IT share is inactive.

For the sake of comparison, the performance of the benchmark "for information" was 19.11%.

Past performance is not an indicator of the future results of the SICAV subfund.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Incidents affecting the subfund during the fiscal year

➢ **1 July 2023**

In accordance with the new doctrine of the Autorité des marchés financiers (AMF) relating to the modernisation of the rules on the presentation, content and charging of administrative fees external to the management companies of UCITS and some AIFs, the "**Fees**" section of the prospectus has been updated.
The list of fees that can be displayed in the second block of the fee table has been expanded and renamed "**Operating fees and other services"** (formerly administrative costs external to the management company). This is now detailed below the table and is no longer exhaustive.

In addition, in accordance with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 published in the Official Journal of the EU on 17 February 2023, the SFDR Annex has been updated with the disclosure of new information on the subfund's potential investments in Taxonomy-compliant fossil gas and/or nuclear energy activities.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

➢ **28 September 2023**

The introduction of a mechanism to cap redemption requests known as GATES has been inserted into the regulatory documentation.

Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at www.assetmanagement.hsbc.fr.

Further information on the inclusion of ESG criteria in the investment policy over the fiscal year

The subfund's Transparency Code is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

"SFDR" Annex to Regulation (EU) 2019/2088 and its implementing technical standards

The subfund promotes environmental or social characteristics within under Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Information on sustainable investment is available in the SFDR appendix of the annual report.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

During the period under review, the investment strategy was implemented in a disciplined manner and yielded results in line with expectations, giving us confidence that we will achieve the performance and risk management objectives over the recommended investment period for this subfund.
The investment strategy aims to identify companies that contribute to green growth and the decarbonisation of society. Within this investment sub-universe, investments will be made in companies with the highest ESG ratings in their sector and profitability and growth prospects that are not fully reflected in their valuations.
The integration of non-financial factors (environmental, social, and governance) into the analysis of investment cases allows us to better assess the soundness and sustainability of the business model(s) of the examined company and therefore to integrate into its valuation any elements of risk or opportunities that the mere analysis of its financial statements might not have identified.

- **Main significant risks**

  The subfund incurs primary and secondary risks, which are listed in the subfund's prospectus.

- **Turnover rate**

  Portfolio turnover rate: 11.99%

  The SEC method is used to calculate the turnover rate: Annual TO = Min (Purchase of securities; Sale of securities) / Average AuM

- **Management of conflicts of interest**

  During the past fiscal year, there were no conflicts of interest related to engagement activities.

  During this period, the management company decided to use a proxy advisor, Institutional Shareholder Services (ISS), for engagement activities.

- **Securities lending**

  The management company did not engage in securities lending during the past fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

- **Information about investment decisions**

Investment decisions are based on a fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic valuation of companies.
In this context, investment decisions are based on long-term fundamental analysis, thus enabling us to take advantage of these opportunities arising from the excessive volatility of financial markets.
The management processes are based on exploiting the data from the fundamental analysis conducted by our independent research teams, whether in the short, medium, or long term.
Furthermore, regardless of the asset class, the consideration of Environmental, Social, and Governance risks and opportunities (ESG integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Information relating to efficient portfolio management techniques and derivatives used by the subfund of the SICAV, pursuant to AMF position No. 2013-06

Efficient portfolio management techniques

As of the close of the fiscal year, the subfund of the SICAV did not use efficient portfolio management techniques.

Derivatives

As of the close of the fiscal year, the subfund of the SICAV did not use derivatives.

Policy on claims for the return of foreign withholding taxes

In the Santander ruling of 10 May 2012 (C-338/11 – Santander Asset Management SGIIC), the Court of Justice of the European Union held that *"EU law precludes the French legislation which taxes at source nationally sourced dividends when received by UCITS resident in another State but exempts such dividends from tax when received by UCITS resident in France"*.

This ruling can be transposed in various EU countries where the taxation of dividends paid to resident investment funds and non-resident investment funds appears to be discriminatory with regard to the free movement of capital guaranteed by EU law.

In this context, as management company of the SICAV, HSBC Global Asset Management (France) followed all the steps described in the handbook of the French association of management companies (AFG) ("Refund of withholding taxes on foreign securities of French UCITSs" - version of 21 December 2012) to identify opportunities and then initiate requests for refund of withholding taxes levied in contradiction with EU law.

HSBC Global Asset Management (France) thus acts in the interests of the shareholders by making claims on behalf of the HRIF – SRI Global Equity subfund where the materiality threshold, the likelihood of recovery, and the costs would be favourable to the unitholders. This claim policy is subject to uncertainties in terms of timeframes and reimbursed amounts.

The amount of reimbursements actually received in respect of these claims was: None.

The situation has not changed since the previous account closure.

Aggregate exposure

The commitment method is used to calculate the aggregate exposure on financial futures.

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
UNITEDHEALTH GROUP INC	27,141,175.39	29,768.29
NVIDIA CORP	6,000,469.50	18,588,496.21
PROCTER & GAMBLE CO	2,252,224.73	21,694,248.49
FERGUSON PLC	2,766,964.44	14,497,224.50
AUTOMATIC DATA PROCESSING INC	15,500,718.32	
COLGATE PALMOLIVE	1,399,240.60	13,443,653.39
NATIONAL BANK OF CANADA	14,154,834.80	
NESTLE SA-REG	827,939.94	12,311,043.36
ITV PLC	815,280.01	11,313,892.34
EXPEDITORS INTL WASH INC	11,476,457.51	256,682.26

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (EUR)

The UCI did not carry out any transactions covered by the SFTR during the fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2023	29/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**1,560,868,898.55**	**1,248,551,591.91**
Equities and equivalent securities	**1,560,868,898.55**	**1,248,551,591.91**
Traded on a regulated or equivalent market	1,560,868,898.55	1,248,551,591.91
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
UCITS and AIF for retail investors and equivalents in other countries		
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	**1,433,583.77**	**1,435,374.14**
Forward foreign currency transactions		
Other	1,433,583.77	1,435,374.14
FINANCIAL ACCOUNTS	**4,993,854.22**	**13,604,288.55**
Cash and cash equivalents	4,993,854.22	13,604,288.55
TOTAL ASSETS	**1,567,296,336.54**	**1,263,591,254.60**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2023	29/12/2022
EQUITY		
Capital	1,522,497,718.52	1,215,755,935.51
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	34,671,425.60	39,576,713.74
Result for the fiscal year (a,b)	8,539,514.73	6,788,221.11
TOTAL EQUITY *	**1,565,708,658.85**	**1,262,120,870.36**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	**1,542,924.34**	**1,470,384.24**
Forward foreign currency transactions		
Other	1,542,924.34	1,470,384.24
FINANCIAL ACCOUNTS	**44,753.35**	
Current bank facilities	44,753.35	
Loans		
TOTAL LIABILITIES	**1,567,296,336.54**	**1,263,591,254.60**

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2023	29/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Income Statement

Income Statement as at 29/12/2023
Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2023	29/12/2022
Income from financial transactions		
Income from deposits and financial accounts	346,425.15	24,858.30
Income from equities and equivalent securities	25,264,216.06	21,165,614.34
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**25,610,641.21**	**21,190,472.64**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	10,420.83	51,173.17
Other financial expenses		
TOTAL (2)	**10,420.83**	**51,173.17**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**25,600,220.38**	**21,139,299.47**
Other income (3)		
Management fees and amortisation allowance (4)	17,070,912.28	15,247,115.02
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**8,529,308.10**	**5,892,184.45**
Accrued income for the fiscal year (5)	10,206.63	896,036.66
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**8,539,514.73**	**6,788,221.11**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Appendices

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest accrual basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.
The euro is the reference currency for the portfolio's accounting.
The duration of the reporting period is 12 months.

Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the subfund:

The subfund has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of bonds are an average contributor. The UCIs are valued at the last known price.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified method known as "linearisation" is applied for negotiable debt instruments whose residual lifespan is less than three months with no particular sensitivity to the market on the basis of the crystallised three-month rate.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.

The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch
- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model used by the spreads market.

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily rate x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Transaction fees are recognised in specific accounts of each subfund and are not added to the price.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the Management Company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

Haircuts can be applied to collateral received in the form of securities according to the level of risk.

Margin calls occur daily unless otherwise indicated in the master agreement covering these transactions on in case of agreement between the Management Company and the counterparty on the application of a trigger threshold.

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.
These fees are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:

FR0013356722 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share: Maximum fee rate of 0,375% including tax.
FR0013287265 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share: Maximum fee rate of 0.75% including tax.
FR0013076007 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share: Maximum fee rate of 0.00% including tax.
FR0010761072 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share: Maximum fee rate of 0.75% including tax.
FR0000438905 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share: Maximum fee rate of 1.50% including tax.

Operating fees and other services are a maximum of 0.10% including taxes for the AC, IC, BC, JC, and ZC units.

The maximum indirect management fee rate is: Not significant.

Swing pricing

The management company has implemented a swing pricing mechanism to adjust the net asset value of each of the subfunds once a trigger threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads and taxes or fees applicable to the UCI — relating to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investor subscription and redemption orders exceeds a predefined threshold, called the “trigger threshold”, the NAV is adjusted.

The NAV is adjusted up or down if the balance of subscriptions- redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the subfund’s net assets.

The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted (“swung”) NAV is the subfund’s only NAV and is therefore the only NAV published and communicated to unitholders.

By applying swing pricing with a trigger threshold, it is possible that the UCI’s volatility will not come from only the volatility of the financial instruments in the portfolio.

In accordance with the regulatory provisions, the management company does not communicate the trigger thresholds and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.
Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

Appropriation of distributable amounts:

Share(s)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

2. Change in Net Assets

Change in net assets as at 29/12/2023
Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2023	29/12/2022
BEGINNING NET ASSETS	**1,262,120,870.36**	**1,241,440,696.27**
Subscriptions (including subscription fees paid into the UCI)	219,160,066.24	299,503,617.53
Redemptions (after deducting redemption fees paid into the UCI)	-132,787,907.02	-85,196,675.23
Capital gains realised on deposits and financial instruments	33,819,957.37	32,024,151.75
Capital losses realised on deposits and financial instruments	-2,874,840.19	-577,688.13
Capital gains realised on financial futures		
Capital losses realised on financial futures		
Transaction fees	-188,671.05	-156,544.53
Foreign exchange gains/losses	-31,998,770.56	28,584,126.78
Changes in the valuation differential of deposits and financial instruments	209,928,645.60	-259,392,998.53
Valuation differential period N	*361,630,468.19*	*151,701,822.59*
Valuation differential period N-1	*-151,701,822.59*	*-411,094,821.12*
Changes in the valuation differential of financial futures		
Valuation differential period N		
Valuation differential period N-1		
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	8,529,308.10	5,892,184.45
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other Items		
ENDING NET ASSETS	**1,565,708,658.85**	**1,262,120,870.36**

3. Additional Information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							4,993,854.22	0.32
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts							44,753.35	
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	4,993,854.22	0.32								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts	44,753.35									
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

(*) Forward-rate positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)

	Currency 1 USD		Currency 2 JPY		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	1,097,069,800.43	70.07	71,630,180.05	4.57	69,686,537.80	4.45	166,549,318.29	10.64
Bonds and equivalent securities								
Debt instruments								
UCIs								
Repos and reverse repos								
Receivables	986,857.59	0.06					446,726.18	0.03
Financial accounts			307,288.47	0.02	1,732,869.25	0.11	603,691.48	0.04
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts	44,753.35							
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Coupons and dividends in cash	1,433,583.77
TOTAL RECEIVABLES		**1,433,583.77**
PAYABLES		
	Fixed management fees	1,542,924.34
TOTAL PAYABLES		**1,542,924.34**
TOTAL PAYABLES AND RECEIVABLES		**-109,340.57**

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share		
Shares subscribed during the period	413,020.11900	135,363,962.91
Shares redeemed during the period	-241,624.50600	-79,466,357.44
Net balance of subscriptions/redemptions	171,395.61300	55,897,605.47
Number of shares outstanding at year-end	3,366,704.32200	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share		
Shares subscribed during the period	38.016	5,707.69
Shares redeemed during the period	-5,327.987	-808,935.27
Net balance of subscriptions/redemptions	-5,289.971	-803,227.58
Number of shares outstanding at year-end	15,437.761	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Shares subscribed during the period	8.86200	355,324.64
Shares redeemed during the period	-0.02600	-1,050.67
Net balance of subscriptions/redemptions	8.83600	354,273.97
Number of shares outstanding at year-end	13.85600	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share		
Shares subscribed during the period	9,768.000	15,404,684.66
Shares redeemed during the period	-27,759.037	-44,818,241.37
Net balance of subscriptions/redemptions	-17,991.037	-29,413,556.71
Number of shares outstanding at year-end	76,767.015	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share		
Shares subscribed during the period	35,646.972	68,030,386.34
Shares redeemed during the period	-3,804.208	-7,693,322.27
Net balance of subscriptions/redemptions	31,842.764	60,337,064.07
Number of shares outstanding at year-end	108,299.729	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share Total fees earned Subscription fees earned Redemption fees earned	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	
Guarantee commissions	
Fixed management fees	16,434,723.06
Percentage of fixed management fees	1.53
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	
Guarantee commissions	
Fixed management fees	20,615.99
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	
Guarantee commissions	
Fixed management fees	2,894.89
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	
Guarantee commissions	
Fixed management fees	550,053.43
Percentage of fixed management fees	0.41
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	
Guarantee commissions	
Fixed management fees	62,624.91
Percentage of fixed management fees	0.03
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	29/12/2023
Equities			
Bonds			
Negotiable debt instruments			
UCIs			
Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	29/12/2022
Amounts remaining to be appropriated		
Retained earnings		
Result	8,539,514.73	6,788,221.11
Interim payments on net income for the period		
Total	**8,539,514.73**	**6,788,221.11**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,955,136.11	2,266,648.86
Total	**2,955,136.11**	**2,266,648.86**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	24,377.55	30,061.23
Total	**24,377.55**	**30,061.23**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	5,614.13	1,868.28
Total	**5,614.13**	**1,868.28**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	1,739,881.82	1,988,523.04
Total	**1,739,881.82**	**1,988,523.04**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	3,814,505.12	2,501,119.70
Total	**3,814,505.12**	**2,501,119.70**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	29/12/2022
Amounts remaining to be appropriated		
Prior net gains and losses not distributed		
Net gains and losses for the period	34,671,425.60	39,576,713.74
Interim payments on net gains and losses for the period		
Total	**34,671,425.60**	**39,576,713.74**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	26,433,313.27	30,654,303.74
Total	**26,433,313.27**	**30,654,303.74**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	57,365.45	93,196.84
Total	**57,365.45**	**93,196.84**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	13,207.74	5,788.60
Total	**13,207.74**	**5,788.60**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	2,993,596.19	4,448,146.25
Total	**2,993,596.19**	**4,448,146.25**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	5,173,942.95	4,375,278.31
Total	**5,173,942.95**	**4,375,278.31**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	30/12/2019	30/12/2020	30/12/2021	29/12/2022	29/12/2023
Total net assets in EUR	**535,455,168.44**	**797,706,507.71**	**1,241,440,696.27**	**1,262,120,870.36**	**1,565,708,658.85**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC (EUR) share					
Net assets	332,204,578.31	543,342,570.19	985,894,311.48	975,740,239.42	1,192,462,748.07
Number of securities	1,313,628.52300	2,078,821.73100	2,736,285.87500	3,195,308.70900	3,366,704.32200
Net asset value per unit	252.89	261.37	360.30	305.36	354.19
Accumulation per unit on net gains/losses	4.31	-26.35	19.60	9.59	7.85
Accumulation per unit on the result	1.37	0.21	-0.48	0.70	0.87
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC (EUR) share					
Net assets	2,632,078.73	3,239,622.80	3,558,974.40	2,980,584.92	2,594,012.85
Number of securities	22,600.766	26,716.896	21,133.096	20,727.732	15,437.761
Net asset value per unit	116.45	121.25	168.40	143.79	168.03
Accumulation per unit on net gains/losses	1.97	-12.15	9.13	4.49	3.71
Accumulation per unit on the result	1.43	0.93	0.84	1.45	1.57
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC (EUR) share					
Net assets	95,198,104.36	105,083,918.40	216,812.80	185,144.03	597,257.28
Number of securities	3,188.21300	3,379.31700	5.02000	5.02000	13.85600
Net asset value per unit	29,859.39	31,096.20	43,189.80	36,881.28	43,104.59
Accumulation per unit on net gains/losses	507.58	-3,117.56	2,343.22	1,153.10	953.21
Accumulation per unit on the result	367.76	238.53	217.39	372.16	405.17

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	30/12/2019	30/12/2020	30/12/2021	29/12/2022	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC (EUR) share					
Net assets	24,872,606.88	53,947,393.87	128,488,890.32	142,607,770.07	135,531,649.52
Number of securities	20,642.960	42,832.717	73,178.052	94,758.052	76,767.015
Net asset value per unit	1,204.89	1,259.49	1,755.83	1,504.96	1,765.49
Accumulation per unit on net gains/losses	20.44	-125.91	95.13	46.94	38.99
Accumulation per unit on the result	18.97	13.95	14.40	20.98	22.66
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC (EUR) share					
Net assets	80,547,800.16	92,093,002.45	123,281,707.27	140,607,131.92	234,522,991.13
Number of securities	55,326.613	60,287.900	57,673.734	76,456.965	108,299.729
Net asset value per unit	1,455.85	1,527.55	2,137.57	1,839.03	2,165.49
Accumulation per unit on net gains/losses	24.66	-152.28	115.66	57.22	47.77
Accumulation per unit on the result	27.89	22.11	24.30	32.71	35.22

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	83,031	20,089,350.45	1.29
SAP SE	EUR	134,281	18,729,513.88	1.19
SIEMENS AG-REG	EUR	129,390	21,985,948.80	1.40
TOTAL GERMANY			**60,804,813.13**	**3.88**
AUSTRALIA				
BRAMBLES LTD	AUD	1,743,341	14,710,011.77	0.93
STOCKLAND	AUD	6,437,471	17,615,662.81	1.13
WESTPAC BKG CORP	AUD	549,468	7,833,542.18	0.50
TOTAL AUSTRALIA			**40,159,216.76**	**2.56**
BERMUDA				
TRANE TECHNOLOGIES PLC	USD	116,751	25,777,910.56	1.65
TOTAL BERMUDA			**25,777,910.56**	**1.65**
CANADA				
BK OF NOVA SCOTIA COM NPV	CAD	161,736	7,161,864.62	0.46
CANADIAN IMP BANK COM NPV	CAD	207,616	9,093,711.93	0.58
NATIONAL BANK OF CANADA	CAD	234,218	16,240,572.57	1.04
TORONTO DOMINION BANK	CAD	260,352	15,303,678.59	0.97
TOTAL CANADA			**47,799,827.71**	**3.05**
DENMARK				
NOVO NORDISK A/S-B	DKK	336,361	31,499,368.05	2.01
TOTAL DENMARK			**31,499,368.05**	**2.01**
SPAIN				
RED ELECTRICA DE ESPANA	EUR	243,194	3,626,022.54	0.23
TOTAL SPAIN			**3,626,022.54**	**0.23**
UNITED STATES				
3M CO	USD	98,773	9,774,919.08	0.63
ADOBE INC	USD	35,884	19,380,251.12	1.24
AGILENT TECHNOLOGIES INC	USD	160,784	20,236,092.45	1.29
AMERICAN EXPRESS CO COM	USD	122,047	20,698,216.61	1.32
AMGEN	USD	51,520	13,433,024.40	0.86
AUTOMATIC DATA PROCESSING INC	USD	73,466	15,493,933.84	0.99
BAKER HUGHES A GE CO	USD	1,023,967	31,683,512.48	2.02
BALL CORP	USD	258,116	13,440,304.46	0.85
BECTON DICKINSON	USD	87,526	19,319,661.96	1.24
BEST BUY CO INC	USD	201,687	14,292,362.61	0.91
BLACKROCK CL.A	USD	31,921	23,458,532.39	1.50
CISCO SYSTEMS	USD	640,781	29,305,441.65	1.87
CLOROX CO	USD	35,524	4,585,495.10	0.29

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
CUMMINS INC	USD	90,675	19,665,061.11	1.26
DANAHER CORP	USD	34,215	7,165,435.30	0.46
ECOLAB INC	USD	78,934	14,173,320.87	0.90
EDWARDS LIFESCIENCES CORP	USD	331,553	22,885,906.17	1.46
ELEVANCE HEALTH INC	USD	18,275	7,801,347.94	0.50
EVERSOURCE EN	USD	256,628	14,338,550.82	0.92
EXELON CORP	USD	193,854	6,300,057.57	0.41
EXPEDITORS INTL WASH INC	USD	188,676	21,725,964.97	1.39
GILEAD SCIENCES INC	USD	177,600	13,024,375.14	0.83
HASBRO INC COM	USD	108,751	5,026,774.15	0.32
HOME DEPOT INC COM USD0.05	USD	100,916	31,659,294.62	2.02
HP ENTERPRISE	USD	1,626,826	25,006,568.13	1.60
HUNTINGTON BANCSHARES INC	USD	415,653	4,786,227.46	0.30
IDEXX LABORATORIES INC	USD	30,619	15,385,032.32	0.98
INTEL CORP	USD	274,754	12,498,428.01	0.80
INTUIT INC	USD	33,370	18,881,320.87	1.21
IQVIA HOLDINGS - REGISTERED SHARE	USD	54,690	11,455,367.94	0.73
KIMBERLY-CLARK CP COM	USD	89,064	9,796,919.06	0.63
LAM RESEARCH CORP	USD	30,009	21,278,096.54	1.36
LOWE S COS INC COM	USD	147,875	29,791,862.81	1.90
MARSH & MCLENNAN COS INC	USD	120,341	20,640,935.38	1.31
METTLER TOLEDO INTERNATIONAL INC	USD	8,448	9,276,319.27	0.59
MICROSOFT CORP	USD	306,215	104,240,337.30	6.66
NVIDIA CORP	USD	160,410	71,912,587.88	4.59
PEPSICO INC	USD	232,347	35,723,364.40	2.28
PPG INDUSTRIES INC	USD	62,742	8,494,152.99	0.55
PROLOGIS	USD	183,313	22,120,692.44	1.41
ROBERT HALF INTL INC	USD	125,238	9,967,795.19	0.64
SALESFORCE INC	USD	98,773	23,528,834.67	1.50
TARGET CORP	USD	74,711	9,632,318.49	0.62
TESLA INC	USD	74,335	16,720,916.85	1.07
TEXAS INSTRUMENTS COM	USD	190,532	29,401,244.48	1.88
THE CIGNA GROUP	USD	67,478	18,292,026.52	1.17
THE COCA COLA COMPANY	USD	201,654	10,757,679.10	0.69
THERMO FISHER SCIEN SHS	USD	34,102	16,386,186.19	1.05
THE WALT DISNEY	USD	178,870	14,620,171.37	0.93
UNITEDHEALTH GROUP INC	USD	59,476	28,345,928.32	1.81
VERALTO CORP-W/I	USD	11,405	849,296.43	0.05
VERISK ANLYTCS A	USD	32,054	6,931,080.83	0.44
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	185,624	6,335,060.70	0.41
WATERS CORPORATION	USD	36,488	10,874,887.29	0.69
WW GRAINGER INC	USD	23,362	17,525,782.63	1.12

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
XYLEM	USD	83,677	8,662,745.41	0.55
TOTAL UNITED STATES			**1,048,988,004.08**	**67.00**
FINLAND				
NESTE OYJ	EUR	417,734	13,455,212.14	0.86
TOTAL FINLAND			**13,455,212.14**	**0.86**
FRANCE				
AXA	EUR	746,153	22,004,051.97	1.41
L'OREAL	EUR	49,382	22,253,998.30	1.42
UNIBAIL-RODAMCO-WESTFIELD	EUR	143,845	9,626,107.40	0.61
TOTAL FRANCE			**53,884,157.67**	**3.44**
IRELAND				
JOHNSON CONTROLS INTERNATIONAL PLC	USD	427,446	22,303,885.79	1.43
TOTAL IRELAND			**22,303,885.79**	**1.43**
JAPAN				
HOYA PENTAX	JPY	87,800	9,936,683.52	0.64
KDDI CORP	JPY	437,641	12,606,516.23	0.81
OMRON CORP	JPY	98,600	4,167,912.44	0.26
SEKISUI CHEMICAL	JPY	789,800	10,307,788.53	0.66
SONY GROUP CORPORATION.	JPY	350,500	30,181,068.88	1.93
SYSMEX CORP	JPY	87,800	4,430,210.45	0.28
TOTAL JAPAN			**71,630,180.05**	**4.58**
JERSEY				
WPP PLC	GBP	1,662,760	14,448,771.33	0.92
TOTAL JERSEY			**14,448,771.33**	**0.92**
NETHERLANDS				
ASML HOLDING NV	EUR	35,445	24,162,856.50	1.54
TOTAL NETHERLANDS			**24,162,856.50**	**1.54**
UNITED KINGDOM				
AVIVA PLC-B SHARE	GBP	1,401,407	7,030,080.47	0.45
FERGUSON PLC	GBP	96,080	16,725,714.62	1.07
RELX PLC	GBP	877,193	31,481,971.38	2.01
TOTAL UNITED KINGDOM			**55,237,766.47**	**3.53**
SWITZERLAND				
KUEHNE + NAGEL INTL AG-REG	CHF	38,678	12,056,453.05	0.77
LONZA GROUP NOM.	CHF	25,663	9,763,367.86	0.62
SWISSCOM AG-REG	CHF	11,853	6,451,132.62	0.41
SWISS RE AG	CHF	185,035	18,819,952.24	1.21
TOTAL SWITZERLAND			**47,090,905.77**	**3.01**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**1,560,868,898.55**	**99.69**
Equities and equivalent securities not traded on a regulated or equivalent market				

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
UNITED STATES				
RAYONIER ROMPUS	USD	50,000		
TOTAL UNITED STATES				
TOTAL Equities and equivalent securities not traded on a regulated or equivalent market				
TOTAL Equities and equivalent securities			**1,560,868,898.55**	**99.69**
Receivables			**1,433,583.77**	**0.09**
Payables			**-1,542,924.34**	**-0.10**
Financial accounts			**4,949,100.87**	**0.32**
Net assets			**1,565,708,658.85**	**100.00**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	**EUR**	**76,767.015**	**1,765.49**	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	**EUR**	**108,299.729**	**2,165.49**	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	**EUR**	**15,437.761**	**168.03**	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	**EUR**	**13.85600**	**43,104.59**	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	**EUR**	**3,366,704.32200**	**354.19**	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Periodic disclosure template for financial products referred to in Article 8 (paragraphs 1, 2 and 2b) of Regulation (EU) 2019/2088 and the first sub-paragraph of Article 6 of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Legal Entity Identifier: 969500K13Y61OMS4TT49

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and to the companies in which the product has invested.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ The sub-fund made **sustainable investments with an environmental objective**: _%	☑ The product promoted **environmental and/or social characteristics (E/S)** and although it did not have sustainable investment objectives, sustainable investments accounted for 40.95% of its assets.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☑ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social social: _%**	☐ The sub-fund promoted E/S characteristics, **but did not make sustainable investments.**

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent were the environmental and/or social characteristics promoted by this financial product achieved?

Sustainability indicators

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

measure how the environmental or social characteristics promoted by the financial product are achieved.

The sub-fund promotes E, S and G characteristics by investing in international equity markets and selecting instruments issued by companies chosen for their financial characteristics and for their superior environmental, social and governance practices, according to a Best-in-Class approach. This approach involves selecting the best companies in each sector based on environmental, social and governance criteria. Several criteria are used for each ESG pillar, including: CO2 emissions for the E pillar, compensation and training policy for the S pillar, and management structure and shareholder representation for the G pillar.

Furthermore, the sub-fund undertakes to:

- Exclude issuers that do not comply with one or more principles of the United Nations Global Compact (or are presumed to not comply with at least two principles) or the OECD Guidelines for Multinational Enterprises.
- Exclude the stocks issued by companies involved in the production of controversial weapons or parts. Controversial weapons include, but are not limited to, anti-personnel land mines, depleted uranium and white phosphorous weapons when used for military purposes. This exclusion comes in addition to the exclusion policy covering weapons prohibited under international treaties.
- Exclude shares issued by Defence sector companies.
- Exclude shares issued by companies involved in thermal coal activities. Companies that generate more than 10% of their revenue from thermal coal powered electricity generation are partially excluded. Companies involved in extraction are completely excluded.
- Exclude stocks of companies involved in the production of tobacco.
- Closely examine environmental issues through voting and engagement activities.

The sub-fund is managed actively and independently from the benchmark. The benchmark used by the fund to track performance is the MSCI Europe GDP weighted index. This index has not been designated to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

Alignment with environmental and social characteristics stands at 94.07% as of December 31, 2023.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.57	5.67
E Pillar	7.62	6.74
S Pillar	6.16	5.13
G Pillar	6.35	5.72
3. GHG Emissions Intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	28.86	114.48
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.71%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.07%

Reporting data as of December 31, 2023

Benchmark - MSCI World

... and compared to previous periods?

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Indicator	Fund	Benchmark
ESG Score	6.59	5.69
E Pillar	7.61	6.68
S Pillar	6.26	5.20
G Pillar	6.29	5.74
3. GHG Emissions Intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	36.13	160.86
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2022

Benchmark - MSCI World

- ***What were the objectives of the sustainable investments the financial product intended to achieve? How did the sustainable investments contribute to these objectives?***

The sub-fund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are integral to the investment decision-making process and designed to reduce sustainability risks and drive performance.

- ***To what extent have the sustainable investments made by the financial product, in particular, not caused significant harm to an environmentally or socially sustainable investment objective?***

The principle of "do no significant harm" to environmental or social objectives only applies to the underlying sustainable investments of the sub-fund. This principle is an integral part of the investment decision-making process, which includes the consideration of principal adverse impacts.

How were negative impact indicators taken into account?

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Principal adverse impacts refer to the most significant negative impacts that investment decisions may have on sustainability factors regarding environmental, social and labour issues, respect for human rights and the fight against corruption and corruption.

The assessment of issuer compliance with DNSH is carried out as part of HSBC Asset Management's sustainable investment process, which includes the consideration of principal adverse impacts (PAI). This involves conducting a holistic analysis of the company based on its multiple impacts for sustainability, rather than focusing on a single dimension. When an issuer has been identified as potentially controversial, it loses its status as a sustainable investment.

Thus, all relevant PAIs are reviewed and integrated into the investment process using an approach that combines exclusions (sector-based, the most severe ESG controversies, and norms-based exclusions...) with voting and stewardship initiatives to foster and sustain a dynamic force for change within companies. In addition, a company will be considered unsustainable when it does not comply with the UN Global Compact Principles and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. Except for the latter two PAIs, we use proxies. In our view, setting exclusion thresholds (e.g., GHG emissions) for each of the PAIs is not always relevant and could jeopardise the fact that many sectors and companies are on transition trajectories. In addition, shareholder engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investing and allow us to catalyse positive environmental or social change. For example, we apply a 10% threshold on revenue derived from thermal coal mining (and power generation from thermal coal) as an exclusion filter to indirectly address all PAIs related to Greenhouse Gas emissions. A description of HSBC's sustainable investment methodology is available on the company's website: https://www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible- investing/policies

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC has committed to applying and promoting global standards. The ten principles of the United Nations Global Compact feature among the priorities set by HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the United Nations Principles for Responsible Investment. These provide a framework for identifying and managing sustainability risks.

Companies proven to have violated of one of the Ten Principles of the United Nations Global Compact, or alleged to have violated at least two principles, are systematically excluded from the sub-fund. Companies are also assessed against international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy establishes a 'do no significant harm' principle, whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy; this comes with EU-specific criteria.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

The 'do no significant harm' principle only applies to underlying investments within the financial product that consider the EU criteria for environmentally sustainable economic activities. The underlying investments within the remaining segment of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

How did this financial product take into account the main adverse impacts on sustainability factors?

The sub-fund's investment process considers principal adverse impacts as follows:

- To support investment decision-making, the fund manager has chosen one environment-related indicator: "Greenhouse Gas Intensity". The inclusion of this indicator stems notably from the application of our coal exit policy. In addition, the manager favours companies with the lowest C02 emissions within their industry, and those working towards reducing their carbon intensity.
- Exclusion of issuers:

- Considered to be non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises,
- Exposed to controversial weapons.

- Finally, the sub-fund considers principal adverse impacts through shareholder stewardship, which can apply several levers. These include: 1) direct dialogue to discuss how companies consider environmental and social issues, allowing us to ensure they can to face future challenges and remain financially sustainable over the long term; 2) the exercise of voting rights through which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations; 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not duly addressed. In practical terms, the Greenhouse Gas Intensity indicator is taken into account through dialogue with the companies, as we seek to evaluate how their carbon-neutral transition plans consider impacts on employees, supply chains, communities and consumers.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

What were the main investments held by this financial product?

The sub-fund's **largest positions** are listed below:

31/12/23

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	6.23%	U.S.A.
NVIDIA Corporation	Information Technology	4.60%	U.S.A.
PepsiCo, Inc.	Consumer Goods	2.54%	U.S.A.
Cisco Systems, Inc.	Information Technology	2.07%	U.S.A.
Baker Hughes Company Class A	Energy	2.06%	U.S.A.
Texas Instruments Incorporated	Information Technology	2.05%	U.S.A.
Lowe's Companies, Inc.	Consumer Discretionary	1.96%	U.S.A.
Home Depot, Inc.	Consumer Discretionary	1.95%	U.S.A.
Sony Group Corporation	Consumer Discretionary	1.94%	Japan
RELX PLC	Industry	1.91%	The United Kingdom of Great Britain and Northern Ireland
UnitedHealth Group Incorporated	Healthcare	1.88%	U.S.A.
Novo Nordisk A/S Class B	Healthcare	1.84%	Denmark
Hewlett Packard Enterprise Co.	Information Technology	1.69%	U.S.A.
Trane Technologies plc	Industry	1.59%	U.S.A.

Cash and derivatives are excluded

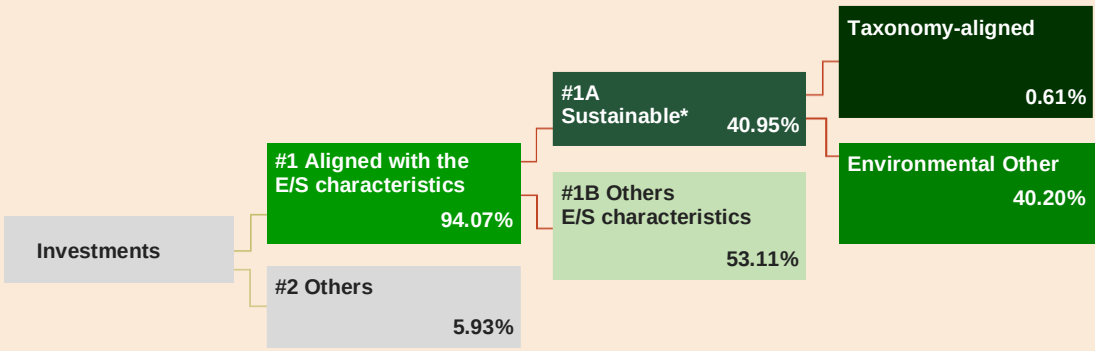
SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

What was the percentage of sustainability-related investments?

The percentage of sustainable investments was 40.95%.

Asset allocation refers to the percentage of investments in different asset classes/types.

What was the asset allocation?



Category **#1 Aligned** with the E/S characteristics includes investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:
- Subcategory **#1A Sustainable** covering environmentally and socially sustainable investments;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which sectors did the sub-fund invest?

Sector/ *Sub-Sector*	**% assets**
Information technology	24.49%
Industry	15.59%
Healthcare	16.19%
Finance	11.55%
Consumer Staples	8.55%
Consumer Discretionary	8.93%
Telecoms services	4.16%
Real estate	3.25%
Energy	3.14%
Oil & Gas Equipment & Services	*2.06%*
Oil & Gas Refining & Distribution	*1.02%*
Oil & Gas Storage & Transportation	*0.25%*
Materials	2.30%
Utilities	1.79%
Electricity	*1.79%*
Cash and derivatives	0.07%
Total	100.0%

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

To comply with the EU Taxonomy, the criteria for **Fossil gas** include emission limits and the switch to fully renewable electricity or low-carbon fuels by the end of 2035. Regarding **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what extent were sustainable investments promoting an environmental objective aligned with the EU taxonomy?

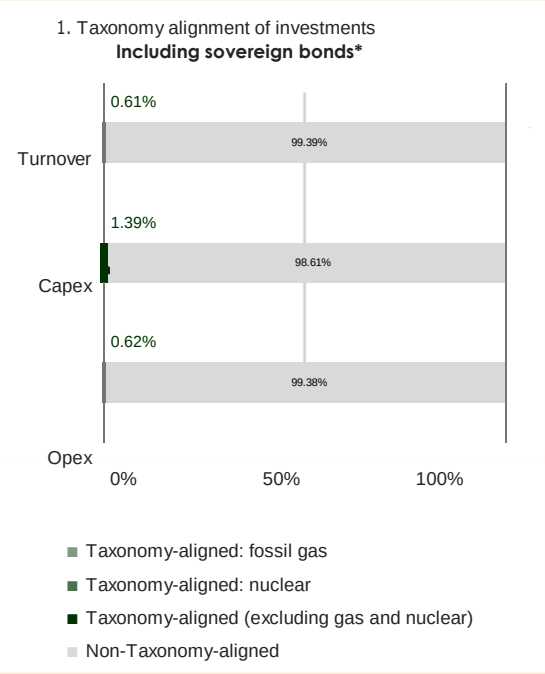
Did the financial product invest in EU taxonomy-compliant fossil gas and/or nuclear energy activities? [1]

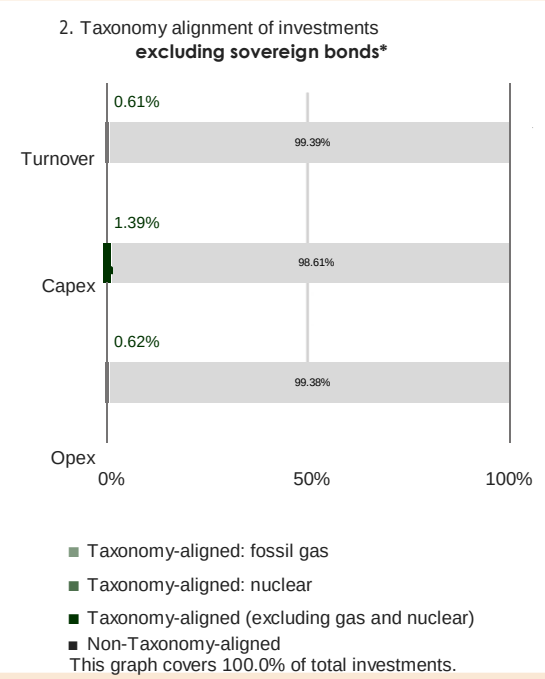
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[1] Fossil gas and/or nuclear-related activities will only be aligned with the Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the EU Taxonomy's objectives — see explanatory note in the left-hand margin. The full set of criteria applicable to EU Taxonomy aligned activities within the fossil gas and nuclear energy sectors are provided in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage:
-of **Turnover** to reflect the current environmental profile of investee companies;
-of **Capital Expenditures** (CAPEX) to highlight the "green investments" made by investee companies to support the transition to a green economy;
-of **Operating Expenses** (OpEx) to reflect the "green" operating activities of investee companies.

The percentage of investments aligned with the EU Taxonomy is shown in Green in the following graphs. Since there is no appropriate methodology to determine the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all underlying investments, including sovereign bonds, while the second chart shows the alignment with the taxonomy for all underlying investments excluding sovereign bonds.





**In these charts, "sovereign bonds" include all sovereign exposures.*

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Transitional Activities refer to activities for which low-carbon alternatives do not yet exist, including those with greenhouse gas emission levels that correspond to the best achievable performance in the sector or industry.

Enabling Activities enable other activities to make a substantial contribution to one or more environmental objectives.

What was the proportion of investments made in transitional and enabling activities?

During the reporting period, investments in transitional and enabling activities accounted for 0.00% and 0.20% of total assets, respectively.

How has the percentage of investments aligned with the EU Taxonomy changed compared to previous reference periods?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** in relation to environmentally sustainable economic activities under Regulation (EU) 2020/852.

Specify the minimum share of sustainable investments promoting an environmental objective but not aligned with the EU taxonomy.

40.20%

What was the percentage of socially sustainable investments?

The sub-fund does not commit to a minimum proportion of socially sustainable investments. However, during the assessment process, the fund manager examines the social characteristics, respect for human rights and employees' rights, management conduct and corporate social responsibility.

What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply?

The sub-fund holds cash as well as investments that could not undergo extra-financial analysis due to the unavailability of ESG data.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

What measures were taken to achieve environmental and/or social characteristics during the reporting period?

The fund promotes ESG characteristics by investing primarily in companies chosen for their best environmental, social and governance practices and their financial qualities, according to a “best-in-class” approach. This approach consists in selecting the best companies within each sector based on ESG criteria. In 2023, we made constant adjustments to the portfolio in order to meet our commitments. For example, we sold our position in Procter & Gamble, which was no longer compatible with our objectives.

How did this financial product perform relative to the benchmark?

The sub-fund is managed actively and independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes. As a result, the information requested in this section is not applicable to the product.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform against sustainability indicators aimed at measuring the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform relative to the benchmark?***

  Not applicable

- ***How did this financial product perform relative to the broad market index?***

  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

“Article 29” report under the French Energy and Climate Act

As the subfund has assets in excess of €500 million, the Article 29 report under the French Energy and Climate Act No. 2019-1147 of 8 November 2019 (LEC) is available on the management company’s website: www.assetmanagement.hsbc.fr. This document is published within six months of the subfund’s accounting close.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Activity report

Equity markets rallied in 2023. This strong performance was driven by resilient growth in developed countries, the reopening of the Chinese economy - despite disappointing growth, and the prospect of an end to the rate hiking cycle and a policy pivot, amid ebbing inflation. Furthermore, companies reported strong earnings and generally continued to deliver positive surprises throughout the year.
In this environment, the banking and automotive sectors posted strong returns, supported respectively by rising interest rates and the normalisation of supply chains. From May onward, the theme of AI also boosted the technology sector: software and semiconductors were the top performing sub-sectors in 2023. Capital goods and transportation also enjoyed a strong run. Real estate suffered from rising rates at the beginning of the year, before rebounding sharply once the end of the tightening cycle was in sight. Consumer staples benefited from the reopening of the Chinese economy. Rather defensive sectors, such as pharmaceuticals, food/beverages, healthcare equipment, energy and food retail lagged the index.
ESG factors weighed on the subfund's performance. The MSCI EMU SRI PAB (5% capped) index underperformed the MSCI EMU by a wide margin. Over the calendar year, the market index outperformed the SRI index by 6.2%.

Performance attribution

The subfund underperformed its benchmark, the MSCI EMU, during the year.
Sector allocation made a neutral contribution to the subfund's relative performance. Detractors included our over-exposure to business services, telecoms, and food retail and our underweight on semi-conductors, consumer staples and capital goods. The fund's overexposure to banking, media and software and its underexposure to financial services, pharmaceuticals, and consumer durables contributed positively to performance. Our cash reserves weighed on the fund's performance in a rising market.
Stock picking detracted from the subfund's performance, in particular our picks in banking (Bawag, KBC), capital goods (Alstom, CNHI, Metso, Signify), consumer durables (Kering), energy (Neste), food and beverages (Pernod Ricard), consumer staples (DSM Firmenich), telecommunications (Elisa) and pharmaceuticals (Merck). Relx in business services, Inditex in specialist retail, Munich Re in insurance, CRH and Akzo in consumer staples, Publicis in media, SAP in software, DHL in transportation, and Enel in utilities contributed positively to the fund's performance.

Management policy

During the period, we sold BBVA (ESG Q4) and Société Générale and invested the proceeds in BNP Paribas. We also strengthened our positions in KBC and ING. We sold SEB and initiated a new position in LVMH. Furthermore, we trimmed our positions in Kering, Munich Re, STM, BMW and CRH to invest in Edp, Neste, DSM Firmenich and Akzo Nobel. Plastic Omnium was sold to purchase Valéo.
Oil companies Total Energies and OMV were removed from the portfolio to make room for Bouygues, Erste bank, Leg Immobilien and Acciona Energias Renovables.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Performance

At the close of the fiscal year, the subfund's performance was 13.42% for the AC share, 14.27% for the BC and IC shares, 14.44% for the SC share and 15.13% for the ZC share. The IT share is inactive.

For the sake of comparison, the performance of the subfund's benchmark "for information" was 18.78%.

Past performance is not an indicator of the future results of the SICAV subfund.

PEA (equity savings plan)

Pursuant to the provisions of Article 91 *quater* L of the French General Tax Code, Annex 2, at least 75% of the subfund is invested at all times in securities and interests referred to in Article L.221-31-I-1 a , b and C of the French Monetary and Financial Code.

Proportion of actual investment during the year: 95.96%.

Incidents affecting the subfund during the fiscal year

- **1 July 2023**

In accordance with the new doctrine of the Autorité des marchés financiers (AMF) relating to the modernisation of the rules on the presentation, content and charging of administrative fees external to the management companies of UCITS and some AIFs, the "**Fees**" section of the prospectus has been updated.
The list of fees that can be displayed in the second block of the fee table has been expanded and renamed "**Operating fees and other services"** (formerly administrative costs external to the management company). This is now detailed below the table and is no longer exhaustive.

In addition, in accordance with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 published in the Official Journal of the EU on 17 February 2023, the SFDR Annex has been updated with the disclosure of new information on the subfund's potential investments in Taxonomy-compliant fossil gas and/or nuclear energy activities.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

- **31 December 2023**

In accordance with the instructions of the Autorité des marchés financiers (AMF), a warning regarding the absence of a redemption request capping mechanism, known as GATES, has been inserted in the "**Subscription and redemption procedures**" section of the prospectus.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at www.assetmanagement.hsbc.fr.

Further information on the inclusion of ESG criteria in the investment policy over the fiscal year

The subfund's Transparency Code is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

"SFDR" Annex to Regulation (EU) 2019/2088 and its implementing technical standards

The subfund promotes environmental or social characteristics within under Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Information on sustainable investment is available in the SFDR appendix of the annual report.

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

During the period under review, the investment strategy was implemented in a disciplined manner and yielded results in line with expectations, giving us confidence that we will achieve the performance and risk management objectives over the recommended investment period for this subfund.
The investment strategy is based on selecting companies with the best ESG ratings within their sector and with profitability and growth prospects that are not reflected in their valuations.
The integration of non-financial factors (environmental, social, and governance) into the analysis of investment cases allows us to better assess the soundness and sustainability of the business model(s) of the examined company and therefore to integrate into its valuation any elements of risk or opportunities that the mere analysis of its financial statements might not have identified.

- **Main significant risks**

  The subfund incurs primary and secondary risks, which are listed in the subfund's prospectus.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

- **Turnover rate**

  Portfolio turnover rate: 25.06%

  The SEC method is used to calculate the turnover rate: Annual TO = Min (Purchase of securities; Sale of securities) / Average AuM

- **Management of conflicts of interest**

  During the past fiscal year, there were no conflicts of interest related to engagement activities.

  During this period, the management company decided to use a proxy advisor, Institutional Shareholder Services (ISS), for engagement activities.

- **Securities lending**

  The management company did not engage in securities lending during the past fiscal year.

- **Information about investment decisions**

  Investment decisions are based on a fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic valuation of companies.
  In this context, investment decisions are based on long-term fundamental analysis, thus enabling us to take advantage of these opportunities arising from the excessive volatility of financial markets.
  The management processes are based on exploiting the data from the fundamental analysis conducted by our independent research teams, whether in the short, medium, or long term.
  Furthermore, regardless of the asset class, the consideration of Environmental, Social, and Governance risks and opportunities (ESG integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Information relating to efficient portfolio management techniques and derivatives used by the subfund of the SICAV, pursuant to AMF position No. 2013-06

Efficient portfolio management techniques

As of the close of the fiscal year, the subfund of the SICAV did not use efficient portfolio management techniques.

Derivatives

As of the close of the fiscal year, the subfund of the SICAV did not use derivatives.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Policy on claims for the return of foreign withholding taxes

In the Santander ruling of 10 May 2012 (C-338/11 – Santander Asset Management SGIIC), the Court of Justice of the European Union held that *"EU law precludes the French legislation which taxes at source nationally sourced dividends when received by UCITS resident in another State but exempts such dividends from tax when received by UCITS resident in France"*.

This ruling can be transposed in various EU countries where the taxation of dividends paid to resident investment funds and non-resident investment funds appears to be discriminatory with regard to the free movement of capital guaranteed by EU law.

In this context, as management company of the SICAV, HSBC Global Asset Management (France) followed all the steps described in the handbook of the French association of management companies (AFG) ("Refund of withholding taxes on foreign securities of French UCITSs" - version of 21 December 2012) to identify opportunities and then initiate requests for refund of withholding taxes levied in contradiction with EU law.

HSBC Global Asset Management (France) thus acts in the interests of the shareholders by making claims on behalf of the subfund where the materiality threshold, the likelihood of recovery, and the costs would be favourable to the unitholders. This claim policy is subject to uncertainties in terms of timeframes and reimbursed amounts.

The amount of reimbursements actually received in respect of these claims was: None.

The situation has not changed since the previous account closure.

Aggregate exposure

The commitment method is used to calculate the aggregate exposure on financial futures.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
BNP PARIBAS	20,519,332.00	8,489,528.06
BANCO DE BILBAO VIZCAYA S.A.	1,035,322.23	17,600,455.06
LVMH (LOUIS VUITTON - MOET HENNESSY)	13,830,588.26	499,522.00
OMV AG	571,563.72	12,493,785.16
TOTALENERGIES SE	1,665,097.62	10,887,632.07
CRH PLC	922,405.34	11,564,325.76
ERSTE GROUP BANK	12,116,733.28	121,804.90
SOCIETE GENERALE SA	260,737.16	11,915,168.81
SEB	123,079.85	10,672,812.18
ENEL SPA	2,027,148.35	8,749,229.49

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (EUR)

The UCI did not carry out any transactions covered by the SFTR during the fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**676,828,451.60**	**627,668,448.63**
Equities and equivalent securities	**676,828,451.60**	**627,668,448.63**
Traded on a regulated or equivalent market	676,828,451.60	627,668,448.63
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
UCITS and AIF for retail investors and equivalents in other countries		
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	**336,798.81**	
Forward foreign currency transactions		
Other	336,798.81	
FINANCIAL ACCOUNTS	**20,626,289.81**	**23,186,087.47**
Cash and cash equivalents	20,626,289.81	23,186,087.47
TOTAL ASSETS	**697,791,540.22**	**650,854,536.10**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	29/12/2023	30/12/2022
EQUITY		
Capital	673,860,335.72	642,874,476.20
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	8,196,088.83	-6,254,650.48
Result for the fiscal year (a,b)	15,094,484.14	13,563,388.70
TOTAL EQUITY *	**697,150,908.69**	**650,183,214.42**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	**640,631.53**	**671,321.68**
Forward foreign currency transactions		
Other	640,631.53	671,321.68
FINANCIAL ACCOUNTS		
Current bank facilities		
Loans		
TOTAL LIABILITIES	**697,791,540.22**	**650,854,536.10**

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Income Statement

Income Statement as at 29/12/2023
Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	573,888.72	27,060.14
Income from equities and equivalent securities	22,501,831.45	21,308,433.19
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**23,075,720.17**	**21,335,493.33**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	138.08	87,263.47
Other financial expenses		
TOTAL (2)	**138.08**	**87,263.47**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**23,075,582.09**	**21,248,229.86**
Other income (3)		
Management fees and amortisation allowance (4)	7,408,513.30	6,974,003.43
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**15,667,068.79**	**14,274,226.43**
Accrued income for the fiscal year (5)	-572,584.65	-710,837.73
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**15,094,484.14**	**13,563,388.70**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Appendices

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest accrual basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.
The euro is the reference currency for the portfolio's accounting.
The duration of the reporting period is 12 months.

Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the subfund:

The subfund has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of bonds are an average contributor. The UCIs are valued at the last known price.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified method known as "linearisation" is applied for negotiable debt instruments whose residual lifespan is less than three months with no particular sensitivity to the market on the basis of the crystallised three-month rate.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.

The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch

- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model used by the spreads market.

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:
- FUTURES
(Qty x Nominal x Daily rate x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Transaction fees are recognised in specific accounts of each subfund and are not added to the price.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the Management Company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

Haircuts can be applied to collateral received in the form of securities according to the level of risk.

Margin calls occur daily unless otherwise indicated in the master agreement covering these transactions on in case of agreement between the Management Company and the counterparty on the application of a trigger threshold.

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.
These fees are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:
FR0010250324 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share: Maximum fee rate of 0%.
FR0010250316 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share: Maximum fee rate of 0.75% including tax.
FR0014003KN0 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share: Maximum fee rate of 0.60% including tax.
FR0000437113 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share: Maximum fee rate of 1.50% including tax.
FR0013287257 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share: Maximum fee rate of 0.75% including tax.

Operating and other service fees are a maximum of 0.10% including taxes for the AC, SC, ZC, IC and BC shares and 0.20% for the IT share.

Indirect charges have a non-significant maximum rate, as the subfund invests less than 20% in UCIs.

Swing pricing

The management company has implemented a swing pricing mechanism to adjust the net asset value of each of the subfunds once a trigger threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads and taxes or fees applicable to the UCI — relating to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investor subscription and redemption orders exceeds a predefined threshold, called the “trigger threshold”, the NAV is adjusted.

The NAV is adjusted up or down if the balance of subscriptions – redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the subfund’s net assets.
The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted (“swung”) NAV is the subfund’s only NAV and is therefore the only NAV published and communicated to unitholders.

By applying swing pricing with a trigger threshold, it is possible that the UCI’s volatility will not come from only the volatility of the financial instruments in the portfolio.

In accordance with the regulatory provisions, the management company does not communicate the trigger thresholds and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.
Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

Appropriation of distributable amounts:

Share(s)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

2. Change in Net Assets

Change in net assets as at 29/12/2023
Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	**650,183,214.42**	**765,121,111.69**
Subscriptions (including subscription fees paid into the UCI)	81,985,128.69	175,200,664.11
Redemptions (after deducting redemption fees paid into the UCI)	-124,025,597.28	-173,142,248.70
Capital gains realised on deposits and financial instruments	23,987,934.99	32,926,472.08
Capital losses realised on deposits and financial instruments	-15,120,379.24	-39,190,163.01
Capital gains realised on financial futures		
Capital losses realised on financial futures		
Transaction fees	-377,702.96	-489,270.31
Foreign exchange gains/losses	-446,977.25	-682,568.17
Changes in the valuation differential of deposits and financial instruments	65,298,218.53	-123,835,009.70
Valuation differential period N	*68,048,881.12*	*2,750,662.59*
Valuation differential period N-1	*-2,750,662.59*	*-126,585,672.29*
Changes in the valuation differential of financial futures		
Valuation differential period N		
Valuation differential period N-1		
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	15,667,068.79	14,274,226.43
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other Items		
ENDING NET ASSETS	**697,150,908.69**	**650,183,214.42**

3. Additional Information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							20,626,289.81	2.96
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	20,626,289.81	2.96								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

(*) Forward-rate positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)

	Currency 1 GBP		Currency 2 USD		Currency 3 SEK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	13,458,666.55	1.93						
Bonds and equivalent securities								
Debt instruments								
UCIs								
Repos and reverse repos								
Receivables			336,798.81	0.05				
Financial accounts	143,052.29	0.02			0.04			
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Coupons and dividends in cash	336,798.81
TOTAL RECEIVABLES		**336,798.81**
PAYABLES		
	Fixed management fees	640,631.53
TOTAL PAYABLES		**640,631.53**
TOTAL PAYABLES AND RECEIVABLES		**-303,832.72**

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share		
Shares subscribed during the period	542,314.6170	31,822,065.66
Shares redeemed during the period	-648,840.7840	-38,162,923.79
Net balance of subscriptions/redemptions	-106,526.1670	-6,340,858.13
Number of shares outstanding at year-end	6,144,396.3600	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share		
Shares subscribed during the period	4,860.687	5,887,538.87
Shares redeemed during the period	-2,122.339	-2,533,724.78
Net balance of subscriptions/redemptions	2,738.348	3,353,814.09
Number of shares outstanding at year-end	5,916.866	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Shares subscribed during the period	57,270.6510	10,672,390.36
Shares redeemed during the period	-163,906.6360	-30,086,811.71
Net balance of subscriptions/redemptions	-106,635.9850	-19,414,421.35
Number of shares outstanding at year-end	585,324.5320	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share		
Shares subscribed during the period	28,290.000	27,905,287.20
Shares redeemed during the period	-39,194.000	-39,178,460.19
Net balance of subscriptions/redemptions	-10,904.000	-11,273,172.99
Number of shares outstanding at year-end	123,255.072	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share		
Shares subscribed during the period	46,774.684	5,697,846.60
Shares redeemed during the period	-113,152.589	-14,063,676.81
Net balance of subscriptions/redemptions	-66,377.905	-8,365,830.21
Number of shares outstanding at year-end	576,612.252	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share Total fees earned Subscription fees earned Redemption fees earned	

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	
Guarantee commissions	
Fixed management fees	5,575,167.75
Percentage of fixed management fees	1.53
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	
Guarantee commissions	
Fixed management fees	57,381.05
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	
Guarantee commissions	
Fixed management fees	954,807.47
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	
Guarantee commissions	
Fixed management fees	796,326.85
Percentage of fixed management fees	0.63
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	
Guarantee commissions	
Fixed management fees	24,830.18
Percentage of fixed management fees	0.03
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and maintained in their original line item Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	29/12/2023
Equities Bonds Negotiable debt instruments UCIs Financial futures **Total group securities**			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings		
Result	15,094,484.14	13,563,388.70
Interim payments on net income for the period		
Total	**15,094,484.14**	**13,563,388.70**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	6,476,252.79	5,393,254.08
Total	**6,476,252.79**	**5,393,254.08**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	177,504.49	80,669.57
Total	**177,504.49**	**80,669.57**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,792,745.65	2,793,140.78
Total	**2,792,745.65**	**2,793,140.78**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	3,311,044.10	3,060,490.66
Total	**3,311,044.10**	**3,060,490.66**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,336,937.11	2,235,833.61
Total	**2,336,937.11**	**2,235,833.61**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior net gains and losses not distributed		
Net gains and losses for the period	8,196,088.83	-6,254,650.48
Interim payments on net gains and losses for the period		
Total	**8,196,088.83**	**-6,254,650.48**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	4,404,502.24	-3,220,371.04
Total	**4,404,502.24**	**-3,220,371.04**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	85,179.85	-32,845.21
Total	**85,179.85**	**-32,845.21**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	1,340,158.75	-1,137,215.71
Total	**1,340,158.75**	**-1,137,215.71**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	1,500,392.49	-1,171,966.65
Total	**1,500,392.49**	**-1,171,966.65**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	865,855.50	-692,251.87
Total	**865,855.50**	**-692,251.87**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**490,506,184.66**	**657,116,878.77**	**765,121,111.69**	**650,183,214.42**	**697,150,908.69**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC (EUR) share					
Net assets	209,095,210.27	258,286,406.93	343,288,931.76	335,017,809.54	373,497,431.54
Number of securities	3,940,658.0480	4,806,458.9850	5,435,270.2720	6,250,922.5270	6,144,396.3600
Net asset value per unit	53.06	53.73	63.15	53.59	60.78
Accumulation per unit on net gains/losses	0.60	-0.08	5.70	-0.51	0.71
Accumulation per unit on the result	0.91	0.27	0.55	0.86	1.05
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC (EUR) share					
Net assets	2,354,210.39	3,664,140.14	12,134,962.69	3,412,865.68	7,259,711.41
Number of securities	2,270.535	3,458.873	9,664.212	3,178.518	5,916.866
Net asset value per unit	1,036.85	1,059.34	1,255.65	1,073.72	1,226.95
Accumulation per unit on net gains/losses	11.73	-1.56	112.96	-10.33	14.39
Accumulation per unit on the result	24.92	12.47	19.87	25.37	29.99
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC (EUR) share					
Net assets	253,715,201.93	292,214,454.86	202,618,332.99	118,165,851.22	114,219,567.76
Number of securities	1,537,468.0000	1,733,680.6410	1,014,557.4710	691,960.5170	585,324.5320
Net asset value per unit	165.02	168.55	199.71	170.76	195.13
Accumulation per unit on net gains/losses	1.86	-0.24	17.96	-1.64	2.28
Accumulation per unit on the result	3.96	1.98	3.16	4.03	4.77

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC (EUR) share					
Net assets			105,695,458.84	121,747,543.05	128,005,241.84
Number of securities			99,745.072	134,159.072	123,255.072
Net asset value per unit			1,059.65	907.48	1,038.53
Accumulation per unit on net gains/losses			32.30	-8.73	12.17
Accumulation per unit on the result			1.63	22.81	26.86
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC (EUR) share					
Net assets	25,341,562.07	102,951,876.84	101,383,425.41	71,839,144.93	74,168,956.14
Number of securities	239,944.797	947,544.336	781,697.525	642,990.157	576,612.252
Net asset value per unit	105.61	108.65	129.69	111.72	128.62
Accumulation per unit on net gains/losses	1.19	-0.15	11.63	-1.07	1.50
Accumulation per unit on the result	3.25	1.99	2.96	3.47	4.05

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	44,770	10,832,101.50	1.56
BMW BAYERISCHE MOTOREN WERKE	EUR	168,564	16,987,879.92	2.44
DEUTSCHE POST AG NAMEN	EUR	405,365	18,182,647.08	2.61
FRESENIUS	EUR	404,726	11,360,658.82	1.63
LEG IMMOBILIEN AG	EUR	104,846	8,316,384.72	1.19
MERCK KGA	EUR	94,497	13,617,017.70	1.95
MUENCHENER RUECKVERSICHERUNG AG	EUR	59,971	22,495,122.10	3.22
SAP SE	EUR	229,211	31,970,350.28	4.59
TOTAL GERMANY			**133,762,162.12**	**19.19**
AUSTRIA				
BAWAG GROUP AG	EUR	153,236	7,352,263.28	1.05
ERSTE GROUP BANK	EUR	352,467	12,946,112.91	1.86
TOTAL AUSTRIA			**20,298,376.19**	**2.91**
BELGIUM				
KBC GROUP	EUR	245,676	14,426,094.72	2.07
TOTAL BELGIUM			**14,426,094.72**	**2.07**
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	302,722	8,500,433.76	1.22
GRIFOLS SA SHARES A	EUR	286,603	4,429,449.37	0.64
IBERDROLA SA	EUR	2,481,310	29,453,149.70	4.22
INDITEX	EUR	348,358	13,735,755.94	1.97
TOTAL SPAIN			**56,118,788.77**	**8.05**
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	232,836	9,748,843.32	1.40
METSO OUTOTEC OYJ	EUR	1,054,215	9,667,151.55	1.39
NESTE OYJ	EUR	389,611	12,549,370.31	1.79
TOTAL FINLAND			**31,965,365.18**	**4.58**
FRANCE				
ALSTOM	EUR	292,295	3,560,153.10	0.52
AXA	EUR	692,505	20,421,972.45	2.93
BNP PARIBAS	EUR	247,918	15,517,187.62	2.23
BOUYGUES	EUR	309,207	10,550,142.84	1.51
CARREFOUR	EUR	821,498	13,608,114.37	1.95
KERING	EUR	33,511	13,370,889.00	1.91
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	16,705	12,254,788.00	1.76
MICHELIN (CGDE)	EUR	553,782	17,975,763.72	2.58
ORANGE	EUR	964,780	9,941,093.12	1.42
PERNOD RICARD	EUR	77,209	12,334,137.75	1.77
PUBLICIS GROUPE SA	EUR	226,181	18,999,204.00	2.72
REXEL	EUR	381,693	9,454,535.61	1.36
SAINT-GOBAIN	EUR	260,198	17,344,798.68	2.49

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
SCHNEIDER ELECTRIC SE	EUR	152,248	27,675,641.44	3.97
SR TELEPERFORMANCE	EUR	52,302	6,906,479.10	0.99
VALEO SA	EUR	256,894	3,574,680.01	0.52
VIVENDI	EUR	821,801	7,951,746.48	1.14
TOTAL FRANCE			**221,441,327.29**	**31.77**
IRELAND				
CRH PLC	GBP	215,575	13,458,666.55	1.93
TOTAL IRELAND			**13,458,666.55**	**1.93**
ITALY				
ENEL SPA	EUR	888,527	5,979,786.71	0.86
TOTAL ITALY			**5,979,786.71**	**0.86**
NETHERLANDS				
AKZO NOBEL	EUR	148,858	11,137,555.56	1.59
ASML HOLDING NV	EUR	27,345	18,641,086.50	2.67
ASR NEDERLAND NV	EUR	285,272	12,181,114.40	1.75
CNH INDUSTRIAL NV	EUR	356,463	3,949,610.04	0.57
HEINEKEN	EUR	175,498	16,135,286.12	2.31
ING GROEP NV	EUR	1,513,842	20,476,226.89	2.94
KONINKLIJKE AHOLD NV	EUR	506,671	13,181,046.07	1.89
KONINKLIJKE KPN NV	EUR	5,555,796	17,322,971.93	2.49
SIGNIFY NV	EUR	161,921	4,909,444.72	0.71
TOTAL NETHERLANDS			**117,934,342.23**	**16.92**
PORTUGAL				
ELEC DE PORTUGAL	EUR	2,399,274	10,928,693.07	1.57
TOTAL PORTUGAL			**10,928,693.07**	**1.57**
UNITED KINGDOM				
RELX PLC	EUR	520,919	18,659,318.58	2.67
TOTAL UNITED KINGDOM			**18,659,318.58**	**2.67**
SWITZERLAND				
DSM FIRMENICH	EUR	141,860	13,051,120.00	1.87
STMICROELECTRONICS NV	EUR	415,613	18,804,410.19	2.69
TOTAL SWITZERLAND			**31,855,530.19**	**4.56**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**676,828,451.60**	**97.08**
TOTAL Equities and equivalent securities			**676,828,451.60**	**97.08**
Receivables			**336,798.81**	**0.05**
Payables			**-640,631.53**	**-0.09**
Financial accounts			**20,626,289.81**	**2.96**
Net assets			**697,150,908.69**	**100.00**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	**EUR**	**576,612.252**	**128.62**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	**EUR**	**585,324.5320**	**195.13**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	**EUR**	**123,255.072**	**1,038.53**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	**EUR**	**6,144,396.3600**	**60.78**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	**EUR**	**5,916.866**	**1,226.95**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Periodic disclosure template for financial products referred to in Article 8 (paragraphs 1, 2 and 2b) of Regulation (EU) 2019/2088 and the first sub-paragraph of Article 6 of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Legal Entity Identifier: 969500MDTK64JZ4B4F91

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and to the companies in which the product has invested.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ The sub-fund made **sustainable investments with an environmental objective: _%**	☑ The product promoted **environmental and/or social characteristics (E/S)** and although it did not have sustainable investments objectives, sustainable investments accounted for 54.91% of its assets.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☑ with an environmental objective and carried out in activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ The sub-fund made **sustainable investments with a social: _%**	☐ It promoted E/S features, but **did not make sustainable investments.**

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent were the environmental and/or social characteristics promoted this financial product achieved?

Sustainability indicators

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

measure how the environmental or social characteristics promoted by the financial product are achieved.

The sub-fund promotes E, S and G characteristics by investing in Eurozone equity markets and selecting stocks for their financial qualities and for their environmental, social and governance best practices using a best-in-class approach. This approach involves selecting the best companies in each sector based on environmental, social and governance criteria. For each ESG pillar, several criteria are used, including: CO2 emissions for Pillar E, personnel management for Pillar S and independence of directors for Pillar G. In addition, the sub-fund undertakes to:

- Exclude issuers that do not comply with one or more principles of the United Nations Global Compact (or are presumed to not comply with at least two principles) or the OECD Guidelines for Multinational Enterprises.
- Exclude stocks of companies involved in the production of controversial weapons or parts. Controversial weapons include, but are not limited to, anti-personnel land mines, depleted uranium and white phosphorous weapons when used for military purposes. This exclusion is in addition to the exclusion policy covering weapons prohibited under international treaties.
- Exclude shares of Defence sector companies.
- Exclude shares of companies involved in thermal coal activities. Companies that derive more than 10% of their revenue from thermal coal powered electricity generation are partially excluded. Companies involved in extraction are totally excluded.
- Exclude stocks of companies involved in the production of tobacco.
- Closely examine environmental issues through voting and stewardship activities.

The sub-fund is managed actively and independently from the benchmark. The index used by the fund to track performance is the MSCI EMU (NR).

However, this index was not designated to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes.

Alignment with environmental and social characteristics stands at 93.47% as of December 31, 2023.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.80	6.21
E Pillar	8.07	7.26
S Pillar	6.20	5.58
G Pillar	6.49	6.19
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	90.55	109.83
4. Exposure to companies operating in the fossil fuel sector.	10.41%	10.84%
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2023

Benchmark - MSCI EMU

... and compared to previous periods?

Indicator	Fund	Benchmark
ESG Score	6.69	6.15
E Pillar	7.85	7.13
S Pillar	6.37	5.37
G Pillar	6.30	5.98
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	142.57	118.25
4. Exposure to companies operating in the fossil fuel sector.	0.00%	0.00%
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2022

Benchmark - MSCI EMU

What were the objectives of the sustainable investments the financial product intended to achieve? How did the sustainable investments contribute to these objectives?

The sub-fund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are integral to the investment decision-making process and designed to reduce sustainability risks and drive performance.

To what extent have the sustainable investments made by the financial product, in particular, not caused significant harm to an environmentally or socially sustainable investment objective?

The principle of "do no significant harm" to environmental or social objectives only applies to the underlying sustainable investments of the sub-fund. This principle is an integral part of the investment decision-making process, which includes the consideration of principal adverse impacts.

How were the negative impact indicators taken into account?

Principal adverse impacts refer to the most significant negative impacts that investment decisions may have on sustainability factors regarding environmental, social and labour issues, respect for human rights and the fight against corruption and corruption.

The assessment of issuer compliance with DNSH is carried out as part of HSBC Asset Management's sustainable investment process, which includes the consideration of principal adverse impacts (PAI). This involves conducting a holistic analysis of the company based on its multiple impacts for sustainability, rather than focusing on a single dimension. When an issuer has been identified as potentially controversial, it loses its status as a sustainable investment.

Thus, all relevant PAIs are reviewed and integrated into the investment process using an approach that combines exclusions (sector-based, the most severe ESG controversies, and norms-based exclusions...) with voting and stewardship initiatives to foster and sustain a dynamic force for change within companies. In addition, a company will be considered non-sustainable when it does not comply with the UN Global Compact Principles and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. Except for the latter two PAIs, we use proxies. In our view, setting exclusion thresholds (e.g., GHG emissions) for each of the PAIs is not always relevant and could jeopardise the fact that many sectors and companies are on transition trajectories. In addition, shareholder engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investing and allow us to catalyse positive environmental or social change. For example, we apply a 10% threshold on revenue derived from thermal coal mining (and power generation from thermal coal) as an exclusion filter to indirectly address all PAIs related to Greenhouse Gas emissions. A description of HSBC's sustainable investment methodology is available on the company's website: https://www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible- investing/policies

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC has committed to applying and promoting international standards. The ten principles of the United Nations Global Compact feature among the priorities set by HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the United Nations Principles for Responsible Investment. These provide a framework for identifying and managing sustainability risks.

Companies proven to have violated of one of the Ten Principles of the United Nations Global Compact, or alleged to have violated at least two principles, are systematically excluded from the sub-fund. Companies are also assessed against international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy establishes a 'do no significant harm' principle, whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy; this comes with EU-specific criteria.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

The principle of "do no significant harm" to environmental or social objectives applies only to the underlying investments within the sub-fund that take into account the European Union's criteria regarding environmentally sustainable activities. The underlying investments within the remaining segment of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

How did this financial product take into account the main adverse impacts on sustainability factors?

The sub-fund's investment process considers principal adverse impacts as follows:

- To support investment decision-making, the fund manager has chosen two environment-related indicators: "Greenhouse Gas Intensity" and "Exposure to companies operating in the fossil fuel sector". The consideration of these indicators stems notably from the application of our coal exit policy, and from the sector exclusions imposed by the label's guidelines. In addition, the manager favours companies with the lowest C02 emissions within their industry, and those working towards reducing their carbon intensity.
- Exclusion of issuers:

- Considered to be non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises,

- Exposed to controversial weapons.

- Finally, the sub-fund considers principal adverse impacts through shareholder stewardship, which can apply several levers. These include: 1) direct dialogue to discuss how companies consider environmental and social issues, allowing us to ensure they can to face future challenges and remain financially sustainable over the long term; 2) the exercise of voting rights through which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations; 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not duly addressed. In practical terms, the Greenhouse Gas Intensity indicator is taken into account through dialogue with the companies, as we seek to evaluate how their carbon-neutral transition plans consider impacts on employees, supply chains, communities and consumers.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

What were the main investments held by this financial product?

The sub-fund's **largest positions** are listed below:

31/12/23

Largest investments	Sector	% of assets	Country
SAP SE	Information Technology	4.50%	Germany
Iberdrola SA	Utilities	4.26%	Spain
Schneider Electric SE	Industry	3.95%	U.S.A.
Munich Reinsurance Company	Finance	3.49%	Germany
ING Groep NV	Finance	3.17%	Netherlands
AXA SA	Finance	2.91%	France
STMicroelectronics NV	Information Technology	2.88%	Singapore
RELX PLC	Industry	2.70%	The United Kingdom of Great Britain and Northern Ireland
Bayerische Motoren Werke AG	Consumer Discretionary	2.68%	Germany
Publicis Groupe SA	Telecommunications	2.67%	France
Royal KPN NV	Telecommunications	2.64%	Netherlands
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.58%	France
Compagnie de Saint-Gobain SA	Industry	2.56%	France

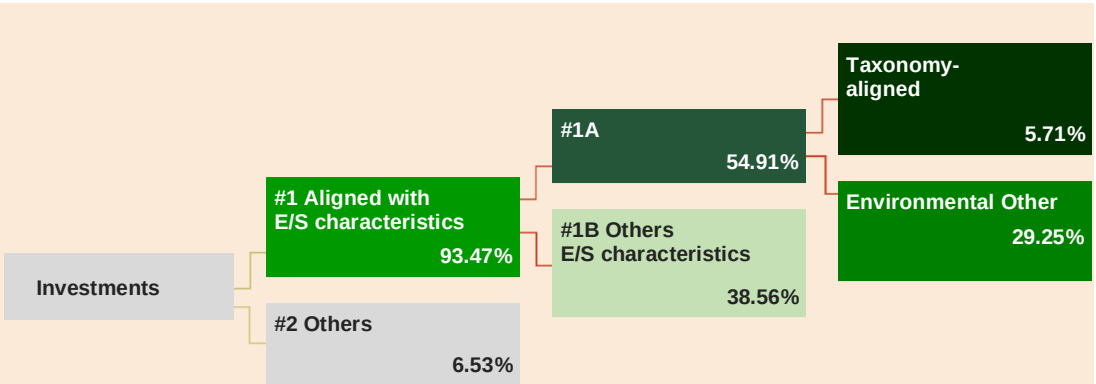
Cash and derivatives are excluded

What was the percentage of sustainability-related investments?

Sustainable investments accounted for 54.91% of assets.

Asset allocation refers to the percentage of investments in different asset classes/types.

What was the asset allocation?



Category **#1 Aligned** with the E/S characteristics includes investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Others** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:
- Subcategory **#1A Sustainable** covering environmentally and socially sustainable investments;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered to be sustainable investments

*A Company or Issuer considered as a sustainable investment may contribute to both an environmental and a social objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

In which sectors did the sub-fund invest?

Sector/ *Sub-Sector*	**% of assets**
Industry	19.03%
Finance	18.88%
Information technology	9.48%
Telecoms services	9.09%
Consumer Discretionary	9.15%
Consumer Staples	8.14%
Utilities	7.19%
Electricity	*6.88%*
Materials	5.43%
Energy	3.53%
Integrated Oil & Gas	*2.13%*
Oil & Gas Refining & Distribution	*1.94%*
Healthcare	4.18%
Other	2.63%
Cash and derivatives	2.97%
Real estate	1.19%
Total	100.0%

To comply with the EU Taxonomy, the criteria for **Fossil gas** include emission limits and the switch to fully renewable electricity or low-carbon fuels by the end of 2035. Regarding **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what extent were sustainable investments promoting an environmental objective aligned with the EU taxonomy?

Did the financial product invest in EU taxonomy-compliant fossil gas and/or nuclear energy activities? [1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear-related activities will only be aligned with the Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the EU Taxonomy's objectives — see explanatory note in the left-hand margin. The full set of criteria applicable to EU Taxonomy aligned activities within the fossil gas and nuclear energy sectors are provided in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage:

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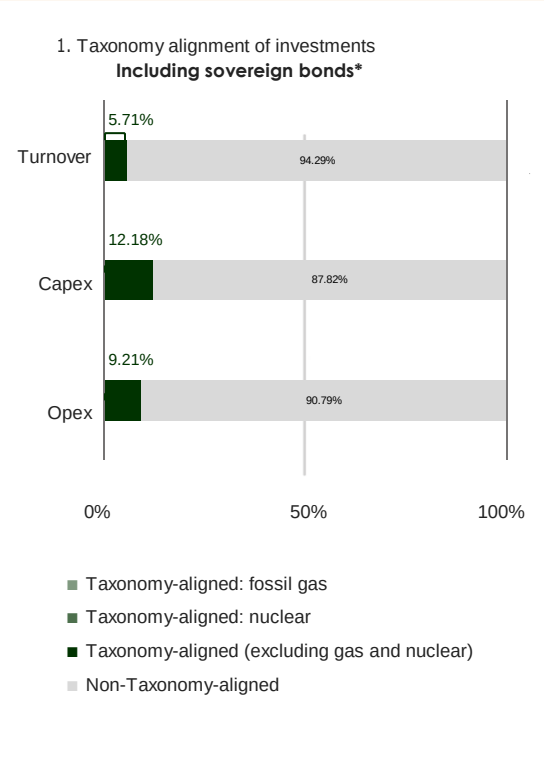
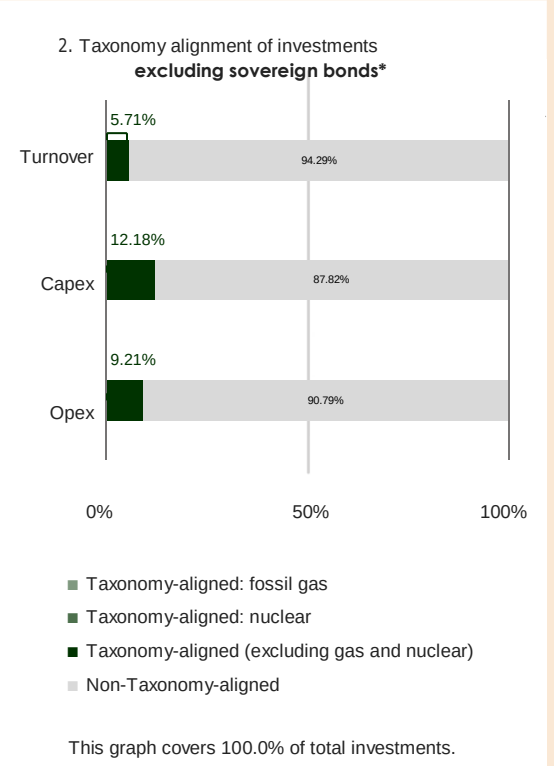
- of **turnover** to reflect the current environmental profile of investee companies;
- **of Capital Expenditures** (CAPEX) to highlight the “green investments” made by investee companies to support the transition to a green economy;
- of **Operating Expenses** (OpEx) to reflect the “green” operating activities of investee companies.

The graphs below highlight in green the percentage of investments that were aligned with the EU Taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all underlying investments, including sovereign bonds, while the second chart shows the alignment with the taxonomy for all underlying investments excluding sovereign bonds.





**In these charts, "sovereign bonds" include all sovereign exposure.*

Transitional Activities refer to activities for which low-carbon alternatives do not yet exist, including those with greenhouse gas emission levels that correspond to the best achievable performance in the sector or industry.

Enabling Activities enable other activities to make a substantial contribution to one or more environmental objectives.

- ***What was the percentage of investments made in transitional and enabling activities?***

  During the reporting period, investments in transitional and enabling activities accounted for 0.20% and 4.19% of total assets, respectively.

- ***How does the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** in relation to environmentally sustainable economic activities under Regulation (EU) 2020/852.

Specify the minimum percentage of sustainable investments promoting an environmental objective but not aligned with the EU taxonomy.

29.25%

What was the percentage of socially sustainable investments?

The sub-fund does not commit to a minimum percentage of socially sustainable investments. However, during the assessment process, the fund manager examines social characteristics, respect for human and employee rights, management conduct and corporate social responsibility.

What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply?

The sub-fund holds cash as well as investments that could not undergo extra-financial analysis due to the unavailability of ESG data.

What measures were taken to achieve environmental and/or social characteristics during the reporting period?

The fund promotes ESG characteristics by investing primarily in companies chosen for their best environmental, social and governance practices and their financial qualities, according to a "best-in-class" approach. This approach consists in selecting the best companies within each sector, based on ESG criteria. During 2023, we made constant adjustments to the portfolio in order to meet our commitments. For example, we sold our positions in BBVA, Total Energies and OMV which were no longer compatible with our objectives.

How did this financial product perform relative to the benchmark?

The sub-fund is managed actively and independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes. As a result, the information requested in this section is not applicable to the product.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform against sustainability indicators aimed at measuring the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform relative to the benchmark?***

  Not applicable

- ***How did this financial product perform relative to the broad market index?***

  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

“Article 29” report under the French Energy and Climate Act

As the subfund has assets in excess of €500 million, the Article 29 report under the French Energy and Climate Act No. 2019-1147 of 8 November 2019 (LEC) is available on the management company’s website: www.assetmanagement.hsbc.fr. This document is published within six months of the subfund’s accounting close.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Activity report

Management policy

2023 was a mixed bag in terms of financial market behaviour, with bond yields continuing to rise until the end of October, before declining sharply in the last two months of the year. Meanwhile, credit risk premiums remained relatively indifferent in the face of rising yields and even fell rather low, especially at the end of the year.

The year started out with major concerns about a recession and inflation that was struggling to come down. As such, investors were expecting key interest rates to keep rising after the aggressive tightening cycle seen in 2022, and were counting on a lasting period of restrictive monetary policies. The trend reversed at the end of October with inflation surprising on the downside in both the United States and the eurozone, while recession fears receded thanks to robust economic data. Markets then started to price in a good chance of policy rate cuts as early as the first half of 2024, which was positive for credit markets that had also been underpinned by quarterly corporate results that exceeded expectations throughout the year.

As such, the subfund started the year with a lower duration than the benchmark index, in line with inflationary pressures and expectations of further tightening of monetary policies by central banks. Duration was gradually increased to a neutral position over the summer, before moving modestly long, in line with absolute rates that had become attractive, mainly through purchases of 7-10 year bonds. Regarding peripheral government debt, we maintained a neutral to slightly underweight position on Italy, and an overweight position on Portugal's sovereign debt.

Regarding credit, we approached 2023 with a strategic overexposure to credit, at the expense of government yields in core countries, while actively managing this segment. We did not fundamentally change this constructive credit positioning during the period, as we were supported by corporate earnings and the attractiveness of this asset class from a financial performance perspective, with an overweight position in the banking and utilities sectors.

On the management side, we participated selectively and occasionally in the primary market. With the exception of the financial sector, issue volumes were lower than in previous years and were generally well received by investors, especially given yields that were well above 4% on average. These purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve.

In terms of performance, the solid showing by credit and in particular the narrowing of risk premiums in the last two months of the year had a positive impact on relative performance, as did duration management. The biggest contributors to relative performance were the financials and utilities sectors, particularly through hybrid debt. Overall, gross performance was positive at 87bp.

At the end of December, the subfund's duration was 6.60 and the current yield was 3.43%, for an index yield of 2.88%.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Performance

At the close of the fiscal year, the subfund's performance was 7.15% for the AC and AD shares (coupons reinvested), 7.58% for the BC and IC shares and 8.01% for the ZC share. The IT share is inactive.

For the sake of comparison, the performance of the subfund's benchmark "for information" was 7.19%.

Past performance is not an indicator of the future results of the SICAV subfund.

Information on distributed income eligible for the 40% tax allowance

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income from distributing unit classes is subject to a 40% tax allowance.

Incidents affecting the subfund during the fiscal year

- **1 July 2023**

In accordance with the new doctrine of the Autorité des marchés financiers (AMF) relating to the modernisation of the rules on the presentation, content and charging of administrative fees external to the management companies of UCITS and some AIFs, the "**Fees**" section of the prospectus has been updated.
The list of fees that can be displayed in the second block of the fee table has been expanded and renamed "Operating fees and other services" (formerly administrative costs external to the management company). This is now detailed below the table and is no longer exhaustive.

In addition, in accordance with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 published in the Official Journal of the EU on 17 February 2023, the SFDR Annex has been updated with the disclosure of new information on the subfund's potential investments in Taxonomy-compliant fossil gas and/or nuclear energy activities.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

- **31 December 2023**

In accordance with the instructions of the Autorité des marchés financiers (AMF), a warning regarding the absence of a redemption request capping mechanism, known as GATES, has been inserted in the "**Subscription and redemption procedures**" section of the prospectus.

Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at www.assetmanagement.hsbc.fr.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Further information on the inclusion of ESG criteria in the investment policy over the fiscal year.

The subfund's Transparency Code is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

"SFDR" Annex to Regulation (EU) 2019/2088 and its implementing technical standards

The subfund promotes environmental or social characteristics within under Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Information on sustainable investment is available in the SFDR appendix of the annual report.

Information relating to efficient portfolio management techniques and derivatives used by the subfund of the SICAV, pursuant to AMF position No. 2013-06

Efficient portfolio management techniques

As of the close of the fiscal year, the subfund of the SICAV did not use efficient portfolio management techniques.

Derivatives

As of the close of the fiscal year, the subfund of the SICAV did not use derivatives.

Aggregate exposure

The commitment method is used to calculate the aggregate exposure on financial futures.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC Monetaire	44,044,889.10	44,110,946.21
VODA 1.875% 11-09-25 EMTN	1,158,960.00	1,152,648.00
IBERDROLA INTERNATIONAL BV 1.875% PERP		2,300,000.00
BANCO SANTANDER 4.25% 12-06-30	998,930.00	1,005,010.00
BELGIUM GOVERNMENT BOND 0.8% 22-06-28		1,998,084.00
BBVA 3.125% 17-07-27	998,060.00	994,730.00
BNP PAR 2.375% 20-11-30 EMTN	1,881,710.00	
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	684,936.00	1,093,072.80
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26		1,727,290.00
TESCO CORPORATE TREASURY SERVICES 1.375% 24-10-23		1,500,000.00

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (EUR)

The UCI did not carry out any transactions covered by the SFTR during the fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS HSBC SRI EURO BOND

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**243,309,850.69**	**228,996,465.12**
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	**242,872,200.69**	**227,826,753.75**
Traded on a regulated or equivalent market	242,872,200.69	227,826,753.75
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		**33,401.37**
UCITS and AIF for retail investors and equivalents in other countries		33,401.37
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	**437,650.00**	**1,136,310.00**
Transactions on a regulated or equivalent market	437,650.00	1,136,310.00
Other transactions		
Other financial instruments		
RECEIVABLES	**459,496.90**	**651,969.13**
Forward foreign currency transactions		
Other	459,496.90	651,969.13
FINANCIAL ACCOUNTS	**2,259,444.25**	
Cash and cash equivalents	2,259,444.25	
TOTAL ASSETS	**246,028,791.84**	**229,648,434.25**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS HSBC SRI EURO BOND

	29/12/2023	30/12/2022
EQUITY		
Capital	243,695,429.69	233,665,664.10
Prior net gains and losses not distributed (a)		
Retained earnings (a)	263.96	139.00
Net gains and losses for the period (a,b)	-5,338,553.52	-8,312,244.15
Result for the fiscal year (a,b)	3,738,723.24	2,837,810.44
TOTAL EQUITY *	**242,095,863.37**	**228,191,369.39**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**619,655.00**	**1,136,310.00**
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	619,655.00	1,136,310.00
Transactions on a regulated or equivalent market	619,655.00	1,136,310.00
Other transactions		
PAYABLES	**120,345.76**	**145,445.54**
Forward foreign currency transactions		
Other	120,345.76	145,445.54
FINANCIAL ACCOUNTS	**3,192,927.71**	**175,309.32**
Current bank facilities	3,192,927.71	175,309.32
Loans		
TOTAL LIABILITIES	**246,028,791.84**	**229,648,434.25**

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS HSBC SRI EURO BOND

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323		2,213,820.00
EURO BOBL 0323		2,199,250.00
FGBL BUND 10A 0323		6,779,430.00
XEUR FGBX BUX 0323		4,057,200.00
EURO BUND 0324	5,626,020.00	
XEUR FGBX BUX 0324	7,369,440.00	
EURO BOBL 0324	6,083,280.00	
EURO SCHATZ 0324	2,876,715.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Income Statement

Income Statement as at 29/12/2023
Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS HSBC SRI EURO BOND

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	18,069.46	328.58
Income from equities and equivalent securities		
Income from bonds and equivalent securities	5,208,060.90	4,305,705.52
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**5,226,130.36**	**4,306,034.10**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	24,995.21	10,999.85
Other financial expenses		
TOTAL (2)	**24,995.21**	**10,999.85**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**5,201,135.15**	**4,295,034.25**
Other income (3)		
Management fees and amortisation allowance (4)	1,340,547.30	1,397,298.71
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**3,860,587.85**	**2,897,735.54**
Accrued income for the fiscal year (5)	-121,864.61	-59,925.10
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**3,738,723.24**	**2,837,810.44**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Appendices

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest accrual basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.
The euro is the reference currency for the portfolio's accounting.
The duration of the reporting period is 12 months.

Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the subfund:

The subfund has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of bonds are an average contributor.

The UCIs are valued at the last known price.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified method known as "linearisation" is applied for negotiable debt instruments whose residual lifespan is less than three months with no particular sensitivity to the market on the basis of the crystallised three-month rate.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.
The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch

- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model used by the spreads market.

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily rate x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Transaction fees are recognised in specific accounts of each subfund and are not added to the price.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the Management Company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

Valuation of financial guarantees

Collateral is marked to market on a daily basis.
Haircuts can be applied to collateral received in the form of securities according to the level of risk.
Margin calls occur daily unless otherwise indicated in the master agreement covering these transactions on in case of agreement between the Management Company and the counterparty on the application of a trigger threshold.

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.
These fees are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:

FR0011332733 - HSBC Responsible Investment Funds - SRI Euro Bond AD share: Maximum fee rate of 0.80% including tax.
FR0013287232 - HSBC Responsible Investment Funds - SRI Euro Bond BC share: Maximum fee rate of 0.40% including tax.
FR0013234937 - HSBC Responsible Investment Funds - SRI Euro Bond IT share: Maximum fee rate of 0.40% including tax.
FR0010489567 - HSBC Responsible Investment Funds - SRI Euro Bond IC share: Maximum fee rate of 0.40% including tax.
FR0010061283 - HSBC Responsible Investment Funds - SRI Euro Bond AC share: Maximum fee rate of 0.80% including tax.

Operating fees and other services are a maximum of 0.30% including taxes for the IT share and 0.20% including taxes for the AC, AD, IC, BC and ZC shares.

Swing pricing

The management company has implemented a swing pricing mechanism to adjust the net asset value of each of the subfunds once a trigger threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads and taxes or fees applicable to the UCI — relating to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investor subscription and redemption orders exceeds a predefined threshold, called the “trigger threshold”, the NAV is adjusted.

The NAV is adjusted up or down if the balance of subscriptions – redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the subfund’s net assets.
The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted (“swung”) NAV is the subfund’s only NAV and is therefore the only NAV published and communicated to unitholders.

By applying swing pricing with a trigger threshold, it is possible that the UCI’s volatility will not come from only the volatility of the financial instruments in the portfolio.

In accordance with the regulatory provisions, the management company does not communicate the trigger thresholds and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.
Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

Appropriation of distributable amounts:

Share(s)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share	Distribution	Accumulation and/or Distribution, by decision of the management company each year
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

2. Change in Net Assets

Change in net assets as at 29/12/2023
Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS HSBC SRI EURO BOND

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	**228,191,369.39**	**292,371,396.09**
Subscriptions (including subscription fees paid into the UCI)	47,847,344.15	46,690,557.99
Redemptions (after deducting redemption fees paid into the UCI)	-50,566,959.37	-59,680,781.25
Capital gains realised on deposits and financial instruments	89,075.60	182,287.26
Capital losses realised on deposits and financial instruments	-4,868,732.44	-6,720,855.79
Capital gains realised on financial futures	1,295,763.00	1,243,141.74
Capital losses realised on financial futures	-2,050,940.00	-3,251,430.00
Transaction fees	-1,549.40	-2,382.12
Foreign exchange gains/losses		
Changes in the valuation differential of deposits and financial instruments	17,122,034.63	-44,571,617.81
Valuation differential period N	*-27,331,918.66*	*-44,453,953.29*
Valuation differential period N-1	*44,453,953.29*	*-117,664.52*
Changes in the valuation differential of financial futures	1,573,960.00	-774,300.00
Valuation differential period N	*437,650.00*	*-1,136,310.00*
Valuation differential period N-1	*1,136,310.00*	*362,010.00*
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings	-283,146.31	-305,325.99
Net income for the period before accruals	3,860,587.85	2,897,735.54
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other Items	-112,943.73 (**)	112,943.73 (*)
ENDING NET ASSETS	**242,095,863.37**	**228,191,369.39**

(*) Swing pricing provision of 30/12/2022.
(**) 29/12/2023: Swing pricing provision/impairment of €112,943.73.

3. Additional Information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	242,872,090.69	100.32
Variable/adjustable-rate bonds traded on a regulated or equivalent market	110.00	
TOTAL BONDS AND EQUIVALENT SECURITIES	**242,872,200.69**	**100.32**
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Fixed-income	21,955,455.00	9.07
TOTAL HEDGING TRANSACTIONS	**21,955,455.00**	**9.07**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	242,872,090.69	100.32			110.00			
Debt instruments								
Repos and reverse repos								
Financial accounts							2,259,444.25	0.93
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts							3,192,927.71	1.32
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	21,955,455.00	9.07						
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	1,353,360.84	0.56	11,575,162.75	4.78	46,635,686.36	19.26	42,986,222.43	17.76	140,321,768.31	57.96
Debt instruments										
Repos and reverse repos										
Financial accounts	2,259,444.25	0.93								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts	3,192,927.71	1.32								
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions					2,876,715.00	1.19	6,083,280.00	2.51	12,995,460.00	5.37
Other transactions										

(*) Forward-rate positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)

	Currency 1		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt instruments								
UCIs								
Repos and reverse repos								
Receivables								
Financial accounts								
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Cash security deposits	457,996.90
	Coupons and dividends in cash	1,500.00
TOTAL RECEIVABLES		**459,496.90**
PAYABLES		
	Fixed management fees	120,345.76
TOTAL PAYABLES		**120,345.76**
TOTAL PAYABLES AND RECEIVABLES		**339,151.14**

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3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A share		
Shares subscribed during the period	2,662.725	2,400,259.56
Shares redeemed during the period	-6,039.759	-5,495,170.01
Net balance of subscriptions/redemptions	-3,377.034	-3,094,910.45
Number of shares outstanding at year-end	32,792.569	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share		
Shares subscribed during the period	16,012.05700	24,132,961.52
Shares redeemed during the period	-11,365.65500	-17,038,643.41
Net balance of subscriptions/redemptions	4,646.40200	7,094,318.11
Number of shares outstanding at year-end	56,585.51800	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share		
Shares subscribed during the period	218.160	196,975.36
Shares redeemed during the period	-2,424.345	-2,167,939.16
Net balance of subscriptions/redemptions	-2,206.185	-1,970,963.80
Number of shares outstanding at year-end	4,356.726	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share		
Shares subscribed during the period	65.98800	10,089,156.44
Shares redeemed during the period	-80.65500	-12,287,513.83
Net balance of subscriptions/redemptions	-14.66700	-2,198,357.39
Number of shares outstanding at year-end	443.72870	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share		
Shares subscribed during the period	12,081.833	11,027,991.27
Shares redeemed during the period	-14,707.237	-13,577,692.96
Net balance of subscriptions/redemptions	-2,625.404	-2,549,701.69
Number of shares outstanding at year-end	47,861.784	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share Total fees earned Subscription fees earned Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share Total fees earned Subscription fees earned Redemption fees earned	

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A share	
Guarantee commissions	
Fixed management fees	265,286.07
Percentage of fixed management fees	0.84
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share	
Guarantee commissions	
Fixed management fees	723,489.58
Percentage of fixed management fees	0.84
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share	
Guarantee commissions	
Fixed management fees	22,689.23
Percentage of fixed management fees	0.44
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share	
Guarantee commissions	
Fixed management fees	308,916.04
Percentage of fixed management fees	0.44
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share	
Guarantee commissions	
Fixed management fees	20,166.38
Percentage of fixed management fees	0.04
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	29/12/2023
Equities			
Bonds			
Negotiable debt instruments			
UCIs			
Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	263.96	139.00
Result	3,738,723.24	2,837,810.44
Interim payments on net income for the period		
Total	**3,738,987.20**	**2,837,949.44**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A share		
Appropriation		
Distribution	399,413.49	301,292.79
Retained earnings for the period	5.20	290.76
Accumulation		
Total	**399,418.69**	**301,583.55**
Information on units with distribution rights		
Number of units	32,792.569	36,169.603
Distribution per unit	12.18	8.33
Tax credit		
Tax credit attached to the distribution of the result		

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	1,150,673.48	716,845.60
Total	**1,150,673.48**	**716,845.60**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	68,223.41	78,514.79
Total	**68,223.41**	**78,514.79**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	1,178,788.61	930,325.55
Total	**1,178,788.61**	**930,325.55**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	941,883.01	810,679.95
Total	**941,883.01**	**810,679.95**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior net gains and losses not distributed		
Net gains and losses for the period	-5,338,553.52	-8,312,244.15
Interim payments on net gains and losses for the period		
Total	**-5,338,553.52**	**-8,312,244.15**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-687,975.39	-1,178,075.99
Total	**-687,975.39**	**-1,178,075.99**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,979,651.73	-2,801,556.28
Total	**-1,979,651.73**	**-2,801,556.28**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-90,505.98	-209,442.91
Total	**-90,505.98**	**-209,442.91**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,563,802.63	-2,481,691.08
Total	**-1,563,802.63**	**-2,481,691.08**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,016,617.79	-1,641,477.89
Total	**-1,016,617.79**	**-1,641,477.89**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**226,213,496.04**	**293,181,736.37**	**292,371,396.09**	**228,191,369.39**	**242,095,863.37**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A (EUR) share					
Net assets	18,510,054.23	56,419,229.71	44,922,174.43	32,234,639.85	31,026,582.72
Number of securities	16,494.931	49,328.669	40,968.272	36,169.603	32,792.569
Net asset value per unit	1,122.16	1,143.74	1,096.51	891.20	946.14
Accumulation per unit on net gains/losses	11.25	-0.77	1.81	-32.57	-20.97
Distribution per unit on the result	12.57	11.28	7.81	8.33	12.18
Tax credit per unit					
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC (EUR) share					
Net assets	62,863,657.84	85,122,617.11	94,249,372.72	76,819,253.82	89,674,827.81
Number of securities	34,770.53500	45,659.28100	52,200.15000	51,939.11600	56,585.51800
Net asset value per unit	1,807.95	1,864.30	1,805.53	1,479.02	1,584.76
Accumulation per unit on net gains/losses	18.13	-1.27	3.01	-53.93	-34.98
Accumulation per unit on the result	20.19	18.30	12.81	13.80	20.33
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC (EUR) share					
Net assets	6,917,172.40	8,130,722.94	7,616,630.74	5,754,719.07	4,109,725.09
Number of securities	6,531.013	7,415.175	7,143.848	6,562.911	4,356.726
Net asset value per unit	1,059.12	1,096.49	1,066.18	876.85	943.30
Accumulation per unit on net gains/losses	10.60	-0.74	1.78	-31.91	-20.77
Accumulation per unit on the result	15.86	15.02	11.87	11.96	15.65

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC (EUR) share					
Net assets	97,859,474.51	97,840,625.61	93,475,814.56	68,188,722.60	71,009,760.02
Number of securities	544.68150	525.99830	516.81520	458.39570	443.72870
Net asset value per unit	179,663.66	186,009.39	180,868.93	148,755.15	160,029.67
Accumulation per unit on net gains/losses	1,799.42	-126.17	302.85	-5,413.86	-3,524.23
Accumulation per unit on the result	2,690.64	2,548.59	2,014.06	2,029.52	2,656.55
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC (EUR) share					
Net assets	40,063,137.06	45,668,541.00	52,107,403.64	45,194,034.05	46,274,967.73
Number of securities	37,499.416	41,124.861	48,064.560	50,487.188	47,861.784
Net asset value per unit	1,068.36	1,110.48	1,084.11	895.15	966.84
Accumulation per unit on net gains/losses	10.68	-0.74	1.81	-32.51	-21.24
Accumulation per unit on the result	20.24	19.50	16.42	16.05	19.67

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
GERMANY 2.5% 04/07/2044	EUR	1,700,000	1,778,293.50	0.73
GERMANY 4.75% 07/40	EUR	1,800,000	2,451,681.00	1.01
ALLIANZ SE 2.241% 07-07-45	EUR	800,000	785,941.05	0.33
ALLIANZ SE 3.375% PERP	EUR	1,100,000	1,100,529.98	0.45
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	500,000	454,144.71	0.19
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	300,000	274,174.43	0.11
DEUTSCHE POST AG 0.75% 20-05-29	EUR	450,000	414,279.96	0.18
DEUTSCHE POST AG 1.625% 05-12-28	EUR	300,000	286,589.27	0.12
EON SE 0.125% 18-01-26 EMTN	EUR	697,000	657,904.32	0.27
EON SE 0.6% 01-10-32 EMTN	EUR	867,000	707,867.34	0.29
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	700,000	670,468.53	0.28
FRESENIUS SE 4.25% 28-05-26	EUR	800,000	839,113.16	0.34
GERMANY 4% 04-01-37	EUR	4,000,000	4,975,461.64	2.05
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	600,000	552,834.87	0.23
KFW 0.01% 05-05-27 EMTN	EUR	1,550,000	1,433,077.91	0.60
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	500,000	521,082.81	0.21
LEGGR 0 7/8 11/28/27	EUR	800,000	725,436.52	0.30
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	900,000	719,263.77	0.30
MERCK KGAA 1.625% 09-09-80	EUR	1,000,000	936,415.27	0.39
MUNICH RE 1.0% 26-05-42	EUR	900,000	717,516.52	0.30
TOTAL GERMANY			**21,002,076.56**	**8.68**
AUSTRALIA				
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	400,000	435,844.48	0.18
TCLAU 1 7/8 09/16/24	EUR	600,000	594,419.41	0.25
TELSTRA GROUP 3.75% 04-05-31	EUR	477,000	515,279.25	0.21
TOTAL AUSTRALIA			**1,545,543.14**	**0.64**
AUSTRIA				
AUST GOV BOND 2.4% 23-05-34	EUR	1,000,000	994,339.10	0.41
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	1,000,000	865,550.00	0.36
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	600,000	530,673.69	0.22
ERSTE GR BK 0.625% 17-04-26	EUR	500,000	477,095.98	0.20
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	1,000,000	950,515.74	0.39
ERSTE GR BK 4.25% 30-05-30	EUR	600,000	638,678.52	0.26
OMV AG 0.0% 03-07-25 EMTN	EUR	500,000	476,427.50	0.20
OMV AG 2,875% PERP	EUR	600,000	607,027.97	0.25
OMV AG 6.25% PERP	EUR	700,000	729,150.89	0.30
VERBUND AG 0.9% 01-04-41	EUR	300,000	217,639.94	0.09
TOTAL AUSTRIA			**6,487,099.33**	**2.68**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
BELGIUM				
BELGIUM 1.0% 22-06-31	EUR	2,000,000	1,817,345.74	0.75
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	1,300,000	980,495.59	0.40
EUROPEAN COMMUNITY BRU 0.0% 04-10-30	EUR	1,000,000	849,510.00	0.35
EUROPEAN COMMUNITY BRU 0.3% 04-11-50	EUR	132,000	67,519.56	0.03
ELIA GROUP SANV 5.85% PERP	EUR	200,000	210,188.38	0.09
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	500,000	534,340.14	0.22
EUROPEAN UNION 0.0% 02-06-28	EUR	1,701,000	1,535,679.81	0.64
EUROPEAN UNION 0.0% 22-04-31	EUR	1,000,000	835,870.00	0.34
EUROPEAN UNION 2.75% 04-02-33	EUR	1,000,000	1,044,094.38	0.43
KBC GROUP 1.5% 29-03-26 EMTN	EUR	800,000	787,516.33	0.33
KBC GROUP 4.375% 23-11-27	EUR	400,000	411,788.38	0.17
KBC GROUP AG 1.625% 18-09-29	EUR	1,800,000	1,764,280.23	0.73
TOTAL BELGIUM			**10,838,628.54**	**4.48**
CANADA				
CPPIB CAPITAL 0.25% 18-01-41	EUR	312,000	194,531.15	0.08
PROVINCE OF ONTARIO 1.875% 21/05/2024	EUR	2,210,000	2,219,931.96	0.92
PROVINCE OF ONTARIO 0.01% 25-11-30	EUR	1,000,000	830,350.66	0.34
TORONTO DOMINION BANK THE 0.375% 25-04-24	EUR	950,000	942,041.10	0.39
TORONTO DOMINION BANK THE 3.25% 27-04-26	EUR	800,000	822,098.60	0.34
TOTAL CANADA			**5,008,953.47**	**2.07**
DENMARK				
CARLSBERG BREWERIES AS 3.5% 26-11-26	EUR	388,000	394,595.57	0.17
ORSTED 2.25% 14-06-28 EMTN	EUR	581,000	566,201.64	0.23
ORSTED 3.25% 13-09-31 EMTN	EUR	336,000	336,957.72	0.14
ORSTED 4.125% 01-03-35 EMTN	EUR	459,000	494,130.99	0.20
TOTAL DENMARK			**1,791,885.92**	**0.74**
SPAIN				
ABERTIS INFRA 4.125% 31-01-28	EUR	400,000	420,395.40	0.17
BANCO DE BADELL 5.0% 07-06-29	EUR	600,000	648,575.11	0.27
BANCO SANTANDER 5.75% 23-08-33	EUR	400,000	428,291.92	0.18
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	600,000	645,972.69	0.26
BANKINTER 0.875% 08-07-26 EMTN	EUR	400,000	378,559.75	0.16
BANKINTER 1.25% 23-12-32	EUR	600,000	535,992.41	0.22
BANKINTER 3.05% 29-05-28	EUR	1,000,000	1,023,550.00	0.42
SPAIN 1.95% 30/07/30	EUR	3,900,000	3,764,415.54	1.55
SPAIN 4.70% 30/07/41	EUR	2,600,000	3,094,991.13	1.28
SPAIN 5.75% 01-32	EUR	800,000	996,692.24	0.41
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	1,200,000	1,176,667.64	0.49
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	400,000	412,425.15	0.17
RED ELECTRICA 4.625% PERP	EUR	500,000	519,659.28	0.22
RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	EUR	500,000	483,007.14	0.20

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
SPAIN GOV BOND 1.95% 30-04-26	EUR	3,000,000	2,994,939.34	1.24
SPAIN GOV BOND 2.9% 31-10-46	EUR	1,500,000	1,365,159.06	0.56
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	1,000,000	506,315.52	0.21
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	2,110,000	2,063,408.95	0.85
TOTAL SPAIN			**21,459,018.27**	**8.86**
UNITED STATES				
AIR PRODUCTS 4.0% 03-03-35	EUR	333,000	363,531.98	0.15
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	500,000	494,833.73	0.20
AMT 0 1/2 01/15/28	EUR	700,000	628,446.43	0.26
BAXTER INTL 0.4% 15-05-24	EUR	1,450,000	1,434,632.10	0.60
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	231,000	248,344.24	0.10
IBRD 0 1/2 04/16/30	EUR	1,350,000	1,201,208.72	0.50
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	1,000,000	740,205.08	0.30
INTL BK FOR RECONS DEVELOP 0.25% 10-01-50	EUR	400,000	207,128.82	0.09
LEHMAN BROTHERS HOLDINGS INC E1M 14-03-19 DEFAULT	EUR	1,100,000	110.00	
MANPOWER 3.5% 30-06-27	EUR	593,000	605,596.81	0.25
MICROSOFT 2.625% 05/33	EUR	400,000	412,053.38	0.17
MICROSOFT CORP 3.125% 061228	EUR	1,700,000	1,756,339.21	0.73
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	1,000,000	856,799.10	0.35
TMO 1.45 03/16/27	EUR	509,000	492,614.23	0.20
UNILEVER CAPITAL 3.4% 06-06-33	EUR	660,000	693,885.12	0.29
TOTAL UNITED STATES			**10,135,728.95**	**4.19**
FINLAND				
FINLAND 4% 04/07/25	EUR	1,030,000	1,070,788.00	0.44
KOJAMO OYJ 2.0% 31-03-26 EMTN	EUR	500,000	474,990.63	0.20
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	350,000	294,221.11	0.12
NORDEA BKP 4.875% 23-02-34	EUR	308,000	321,963.50	0.13
STORA ENSO OYJ 4.0% 01-06-26	EUR	300,000	310,746.47	0.13
UPM KYMMENE OY 0.5% 22-03-31	EUR	1,200,000	996,492.92	0.41
TOTAL FINLAND			**3,469,202.63**	**1.43**
FRANCE				
A 3.941% PERP EMTN	EUR	1,050,000	1,047,209.75	0.43
AGENCE FRANÇAISE DE DEVELOPPEMENT 0.5% 31-10-25	EUR	600,000	575,489.59	0.24
AGENCE FRANÇAISE DE DEVELOPPEMENT 1.375% 05-07-32	EUR	300,000	269,972.23	0.11
AIR LIQ FIN 0.375% 20-09-33	EUR	700,000	556,238.07	0.23
ALSTOM 0.0% 11-01-29	EUR	800,000	660,744.00	0.27
AXA 1.375% 07-10-41 EMTN	EUR	800,000	665,108.81	0.27
AXA 1.875% 10-07-42 EMTN	EUR	838,000	698,320.17	0.28
AXA 3.625% 10-01-33 EMTN	EUR	800,000	877,759.84	0.37
AXA 5.5% 11-07-43 EMTN	EUR	262,000	288,149.72	0.12
AXA BANK EUROPE 0.625% 16-02-28	EUR	1,000,000	923,886.58	0.38
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	400,000	342,436.63	0.14

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	600,000	546,617.18	0.22
BN 2.25% 11-01-27 EMTN	EUR	1,600,000	1,593,242.96	0.66
BNP PAR 2.375% 20-11-30 EMTN	EUR	2,000,000	1,950,620.38	0.80
BNP PAR 4.25% 13-04-31 EMTN	EUR	1,000,000	1,067,246.86	0.44
BOUYGUES 3.875% 17-07-31	EUR	1,300,000	1,386,100.79	0.58
BQ POSTALE 0.25% 12-07-26 EMTN	EUR	1,000,000	931,925.36	0.39
BQ POSTALE 1.375% 24-04-29	EUR	900,000	825,396.61	0.34
CARREFOUR 4.125% 12-10-28 EMTN	EUR	300,000	315,352.35	0.13
COVIVIO 4.625% 05-06-32 EMTN	EUR	400,000	417,075.85	0.17
COVIVIO SA 1.5% 21-06-27	EUR	500,000	474,683.89	0.20
CREDIT MUTUEL ARKEA 3.875% 22-05-28	EUR	500,000	523,381.30	0.21
E.ETAT 4.75% 04 OAT	EUR	1,500,000	1,855,214.55	0.77
EDENRED 3.625% 13-06-31	EUR	500,000	519,857.46	0.22
ENGIE 3.875% 06-12-33 EMTN	EUR	400,000	415,157.79	0.17
FRANCE 0.5% 25-05-25	EUR	5,000,000	4,866,632.24	2.01
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	3,200,000	2,225,812.63	0.92
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	1,990,000	1,148,896.00	0.48
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,900,000	1,835,548.00	0.76
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,250,000	1,440,294.09	0.60
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	EUR	1,600,000	675,402.32	0.27
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	1,220,250	1,546,828.27	0.64
FRAN GOV BOND 1.25% 25-05-36	EUR	2,300,000	1,964,536.08	0.81
GECINA 0.875% 30-06-36 EMTN	EUR	700,000	522,294.94	0.22
IMERYS 4.75% 29-11-29 EMTN	EUR	1,200,000	1,226,750.82	0.50
KERING 3.375% 27-02-33 EMTN	EUR	700,000	734,877.07	0.31
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	500,000	506,839.39	0.21
OAT 2.75% 25/10/2027	EUR	3,050,000	3,122,954.67	1.29
ORANGE 1.75% PERP EMTN	EUR	1,000,000	892,510.14	0.37
ORANGE 2.375% PERP	EUR	500,000	495,853.13	0.21
ORANGE 5,375% PERP EMTN	EUR	300,000	326,118.92	0.13
PERNOD RICARD 0.125% 04-10-29	EUR	1,200,000	1,026,030.95	0.42
PERNOD RICARD 1.125% 07-04-25	EUR	600,000	588,389.95	0.24
PERNOD RICARD 3.75% 02-11-32	EUR	400,000	422,376.98	0.18
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	600,000	615,577.18	0.26
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	800,000	844,849.18	0.34
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,000,000	1,050,189.56	0.43
SG 0,625% 02/12/2027	EUR	800,000	734,497.16	0.30
SG 1.5% 30-05-25 EMTN	EUR	1,200,000	1,198,643.31	0.50
TOTALENERGIES SE 1.75% PERP	EUR	1,200,000	1,206,403.31	0.50
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	400,000	412,808.89	0.17
WPP FINANCE 4.125% 30-05-28	EUR	1,193,000	1,261,227.28	0.52
TOTAL FRANCE			**52,620,331.18**	**21.73**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,000,000	919,092.08	0.37
AIB GROUP 5.25% 23-10-31 EMTN	EUR	653,000	713,244.39	0.30
IRELAND GOVERNMENT BOND 0.0% 18-10-31	EUR	700,000	587,181.00	0.24
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	250,000	217,913.94	0.09
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	300,000	275,545.79	0.12
JOHNSON CONTROLS INTL 4.25% 22-05-35	EUR	400,000	435,204.82	0.18
JOHNSON CONTROLS INTL PLC TY 0.375% 15-09-27	EUR	500,000	452,263.52	0.19
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	600,000	616,229.38	0.25
SWISSCOM AG VIA LUNAR FUNDING V 1.75% 15-09-25	EUR	500,000	491,897.28	0.20
TOTAL IRELAND			**4,708,572.20**	**1.94**
ITALY				
ASS GENERALI 2.429% 14-07-31	EUR	1,200,000	1,064,937.37	0.44
ENEL 3,375% 24/11/1981	EUR	1,700,000	1,628,852.49	0.67
INTE 0.75% 16-03-28 EMTN	EUR	1,016,000	921,765.08	0.38
INTE 1.0% 04-07-24 EMTN	EUR	2,400,000	2,376,756.00	0.99
INTE 1.75% 04-07-29 EMTN	EUR	1,000,000	921,310.00	0.38
ITAL BUON POL 1.25% 01-12-26	EUR	5,100,000	4,894,531.45	2.02
ITALGAS 4.125% 08-06-32 EMTN	EUR	1,005,000	1,064,702.35	0.44
Italian Republic 6.0% 01-05-31	EUR	3,350,000	3,977,989.71	1.65
ITALY 1.5% 01/06/2025	EUR	2,000,000	1,960,724.92	0.81
ITALY 3.50% 01/03/2030	EUR	2,900,000	2,991,750.42	1.24
ITALY 5% 09-010940	EUR	2,980,000	3,350,869.84	1.38
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	2,000,000	1,910,891.96	0.79
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	2,400,000	2,341,845.39	0.97
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	2,600,000	2,332,266.14	0.96
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	3,200,000	2,904,904.79	1.19
SNAM 4.0% 27-11-29 EMTN	EUR	520,000	537,931.53	0.22
TOTAL ITALY			**35,182,029.44**	**14.53**
JERSEY				
HEATHROW FU 1.5% 12-10-25	EUR	642,000	624,057.15	0.26
TOTAL JERSEY			**624,057.15**	**0.26**
LUXEMBOURG				
BANQ EURO DIN 1.0% 14-04-32	EUR	800,000	715,362.49	0.30
EUROPEAN INVESTMENT BANK 0.01% 15-11-35	EUR	1,000,000	726,653.39	0.30
EUROPEAN INVESTMENT BANK 0.25% 15-06-40	EUR	500,000	328,554.89	0.14
EUROPEAN INVESTMENT BANK 1.125% 13-04-33	EUR	800,000	710,752.39	0.30
EUROPEAN INVESTMENT BANK 2.75% 28-07-28	EUR	1,000,000	1,028,826.72	0.42
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	700,000	592,789.84	0.25
EFSF 1.2 02/17/45	EUR	500,000	369,034.21	0.15
EURO FIN 2.35% 29-07-44 EMTN	EUR	600,000	549,032.89	0.23
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	2,600,000	2,376,075.00	0.98

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	EUR	1,000,000	867,893.85	0.35
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	1,000,000	928,152.24	0.38
JOHN DEERE BANK 2.5% 14-09-26	EUR	255,000	254,370.65	0.11
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	200,000	172,726.00	0.07
MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	EUR	400,000	309,186.79	0.12
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	EUR	350,000	249,987.72	0.11
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	406,000	313,166.34	0.13
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	800,000	706,964.37	0.29
TOTAL LUXEMBOURG			**11,199,529.78**	**4.63**
NORWAY				
DNB BANK AT 1.625% 31-05-26	EUR	1,200,000	1,180,415.48	0.49
DNB BANK A 4.5% 19-07-28 EMTN	EUR	616,000	649,994.41	0.27
DNB BANK A 4.625% 01-11-29	EUR	460,000	487,614.29	0.20
DNB BANK A 4.625% 28-02-33	EUR	550,000	585,635.67	0.24
DNB BOLIGKREDITT 0.625% 14-01-26	EUR	500,000	480,688.32	0.19
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	1,500,000	1,451,806.72	0.60
EQUINOR A 0.75% 22-05-26 EMTN	EUR	1,250,000	1,194,145.18	0.49
STATKRAFT AS 3.125% 13-12-31	EUR	497,000	501,949.14	0.21
STATKRAFT AS 3.5% 09-06-33	EUR	273,000	287,982.43	0.12
TELENOR AS 0.25% 14-02-28 EMTN	EUR	1,000,000	899,752.33	0.38
TELENOR AS 1.125% 31-05-29	EUR	800,000	733,520.07	0.31
TOTAL NORWAY			**8,453,504.04**	**3.50**
NETHERLANDS				
ABB FINANCE 3.375% 16-01-31	EUR	720,000	762,464.12	0.31
AKZO NOBEL NV 4.0% 24-05-33	EUR	1,000,000	1,063,845.87	0.44
ALLIANDER 3.25% 13-06-28 EMTN	EUR	900,000	935,059.28	0.38
ALLIANZ FIN II 0.5% 14-01-31	EUR	800,000	695,239.45	0.28
ALLI FI 1.375% 21-04-31 EMTN	EUR	400,000	371,586.02	0.16
ASML HOLDING NV 3.5% 06-12-25	EUR	947,000	957,386.31	0.40
ASR NEDERLAND NV 3.625% 12-12-28	EUR	149,000	151,404.71	0.06
BMW FIN 0.0% 11-01-26 EMTN	EUR	335,000	316,365.63	0.13
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	1,000,000	858,545.85	0.36
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	700,000	673,983.73	0.28
ELM BV 2.6% PERP	EUR	1,450,000	1,416,974.43	0.59
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	1,100,000	951,350.51	0.39
ENEL FINANCE INTL NV 0.5% 17-06-30	EUR	969,000	816,496.11	0.34
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	500,000	427,039.69	0.18
HM FINANCE BV 4.875% 25-10-31	EUR	321,000	346,483.80	0.14
IBERDROLA INTL BV 1.45% PERP	EUR	200,000	184,999.03	0.07
IBERDROLA INTL BV 3.25% PERP	EUR	800,000	815,370.68	0.34
ING BANK NV 0.125% 08-12-31	EUR	1,000,000	816,148.80	0.34
ING GROEP NV 0.875% 09-06-32	EUR	600,000	542,932.61	0.22

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
ING GROEP NV 4.875% 14-11-27	EUR	600,000	626,816.90	0.26
ING GROEP NV 5.0% 20-02-35	EUR	1,000,000	1,078,199.66	0.44
KPN 3.875% 03-07-31 EMTN	EUR	400,000	423,256.35	0.17
LINDE FINANCE BV 0.25% 19-05-27	EUR	1,000,000	920,994.21	0.38
NETHERLANDS 4% 15/01/37	EUR	380,000	458,222.97	0.19
RELX FINANCE BV 3.75% 12-06-31	EUR	273,000	290,056.79	0.12
SCHLUMBERGER FINANCE BV 0.0% 15-10-24	EUR	700,000	679,682.50	0.28
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	1,000,000	910,367.95	0.38
SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	EUR	400,000	366,460.88	0.15
SLB 2 05/06/32	EUR	600,000	560,096.43	0.23
TENNET HOLDING BV 0.75% 26-06-25	EUR	1,000,000	977,833.93	0.41
TENNET HOLDING BV 4.25% 28-04-32	EUR	405,000	451,680.32	0.19
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	1,300,000	1,227,889.00	0.50
URENCO FINANCE NV 3.25% 13-06-32	EUR	248,000	253,514.22	0.11
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1,181,000	1,193,962.25	0.49
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	201,000	214,446.14	0.09
TOTAL NETHERLANDS			**23,737,157.13**	**9.80**
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	1,700,000	1,724,342.56	0.71
PORTUGAL OBRIGAÇÕES DO TESOURO OT 0.9% 12-10-35	EUR	1,200,000	967,189.18	0.40
PORTUGAL OBRIGAÇÕES DO TESOURO OT 1.0% 12-04-52	EUR	500,000	294,331.38	0.12
PORTUGAL OBRIGAÇÕES DO TESOURO OT 2.125% 17-10-28	EUR	800,000	799,910.95	0.33
PORTUGAL OBRIGAÇÕES DO TESOURO OT 2.25% 18-04-34	EUR	1,000,000	971,238.61	0.40
PORTUGAL OBRIGAÇÕES DO TESOURO OT 3.5% 18-06-38	EUR	300,000	319,359.02	0.13
TOTAL PORTUGAL			**5,076,371.70**	**2.09**
UNITED KINGDOM				
BRITISH TEL 0.5% 12-09-25 EMTN	EUR	800,000	763,682.97	0.32
BRITISH TEL 3.75% 13-05-31	EUR	771,000	811,614.64	0.34
DIAGEO FINANCE 0.5% 19-06-24	EUR	850,000	839,192.18	0.35
DIAGEO FINANCE 2.5% 27-03-32	EUR	160,000	156,832.37	0.06
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	433,000	463,733.16	0.19
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	400,000	378,754.00	0.16
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	600,000	524,638.92	0.21
NATIONWIDE BUILDING SOCIETY 3.375% 27-11-28	EUR	1,200,000	1,233,686.26	0.51
NATL GRID 0.25% 01-09-28 EMTN	EUR	966,000	844,735.12	0.35
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	250,000	204,240.64	0.09
NATWEST GROUP 4.699% 14-03-28	EUR	579,000	618,496.17	0.25
NGG FINANCE 1.625% 05-12-79	EUR	500,000	490,943.78	0.21
NWIDE 2 04/28/27	EUR	800,000	780,844.96	0.32
SCOTTISH AND SOUTHERN ENERGY 0.875% 06-09-25	EUR	1,400,000	1,349,522.92	0.56
SSE 4.0% PERP	EUR	412,000	411,634.32	0.17
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	700,000	667,611.46	0.27

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
TOTAL UNITED KINGDOM			**10,540,163.87**	**4.36**
SWEDEN				
ASSA ABLOY AB 4.125% 13-09-35	EUR	406,000	451,465.08	0.19
NORDEA BK PUBL 0.625% 18-08-31	EUR	704,000	649,525.58	0.27
SCA HYGIENE AB 1.125% 27-03-24	EUR	1,350,000	1,353,250.84	0.56
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	847,000	737,671.42	0.30
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	333,000	356,043.83	0.15
TELE2 AB 1.125% 15-05-24 EMTN	EUR	2,000,000	1,993,673.77	0.83
TELE2 AB 3.75% 22-11-29 EMTN	EUR	342,000	352,674.94	0.14
TELIA COMPANY AB 1.375% 11-05-81	EUR	600,000	564,134.21	0.23
TELIA COMPANY AB 3.625% 22-02-32	EUR	800,000	854,551.40	0.35
VOLVO TREASURY AB 0.0% 18-05-26	EUR	280,000	260,535.80	0.11
VOLVO TREASURY AB 2.625% 20-02-26	EUR	932,000	942,632.20	0.38
TOTAL SWEDEN			**8,516,159.07**	**3.51**
SWITZERLAND				
GIVAUDAN AG 2.0% 17-09-30	EUR	500,000	476,188.32	0.20
TOTAL SWITZERLAND			**476,188.32**	**0.20**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**242,872,200.69**	**100.32**
TOTAL Bonds and equivalent securities			**242,872,200.69**	**100.32**
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO BOBL 0324	EUR	51	84,150.00	0.04
EURO BUND 0324	EUR	41	63,220.00	0.03
EURO SCHATZ 0324	EUR	27	9,900.00	
XEUR FGBX BUX 0324	EUR	52	280,380.00	0.11
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			**437,650.00**	**0.18**
TOTAL Futures, forwards, and swaps			**437,650.00**	**0.18**
TOTAL Financial futures			**437,650.00**	**0.18**
Margin call				
CACEIS MARGIN CALL	EUR	-619,655	-619,655.00	-0.25
TOTAL Margin call			**-619,655.00**	**-0.25**
Receivables			**459,496.90**	**0.19**
Payables			**-120,345.76**	**-0.05**
Financial accounts			**-933,483.46**	**-0.39**
Net assets			**242,095,863.37**	**100.00**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A share	**EUR**	**32,792.569**	**946.14**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share	**EUR**	**4,356.726**	**943.30**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share	**EUR**	**47,861.784**	**966.84**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share	**EUR**	**443.72870**	**160,029.67**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share	**EUR**	**56,585.51800**	**1,584.76**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

ADDITIONAL INFORMATION ABOUT THE TAX REGIME APPLICABLE TO THE COUPON

Breakdown of the coupon: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND A share

	OVERALL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to a mandatory, non-final withholding tax	399,413.49	EUR	12.18	EUR
Shares with tax allowance rights and subject to a mandatory, non-final withholding tax				
Other income with no tax allowance rights and subject to a mandatory, non-final withholding tax				
Non-declarable, non-taxable income				
Distributed amounts on capital gains and losses				
TOTAL	399,413.49	EUR	12.18	EUR

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Periodic disclosure template for financial products referred to in Article 8 (paragraphs 1, 2 and 2b) of Regulation (EU) 2019/2088 and the first sub-paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and to the companies in which the product has invested.

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS HSBC SRI EURO BOND (B)

Legal Entity Identifier: 9695002FAVK2RMMSQE25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ The sub-fund made **sustainable investments with an environmental objective: _%**	☑ The product promoted **environmental and/or social characteristics (E/S)** and although it did not have sustainable investment objectives, sustainable investments accounted for 27.85% of its assets.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☑ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ The sub-fund made **sustainable investments with a social: _%**	☐ It promoted E/S characteristics, but **did not make sustainable investments.**

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent were the environmental and/or social characteristics promoted this financial product achieved?

Sustainability indicators

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

measure how the environmental or social characteristics promoted by the financial product are achieved.

The sub-fund promotes E, S and G characteristics by investing in euro-denominated bonds and debt securities and selecting instruments from a universe that meets economic, environmental, social, governance and socially responsible criteria.

For securities issued by listed public or private companies: applying a "Best in Class" approach, the manager selects,

within each sector, companies with the best ESG practices compared to their peers.

Several criteria are used for each ESG pillar, including: CO2 emissions for the E pillar, human resources management for the S pillar, and board independence for the G pillar.

For government bonds: countries issuing in Euro are ranked according to their overall ESG rating, which is based on the Environment (E) and on the Social/Governance (S/G) pillars, in equal proportions. The Social and Governance pillar covers the analysis of the political system and governance, human rights and fundamental freedoms, social conditions. The Environmental pillar includes the analysis of natural resources, climate change and energy, sustainable production and consumption.

Using an ESG selection approach, the fund manager selects countries issuing in Euro and displaying a minimum ESG rating according to the ISS-Oekom extra-financial rating agency.

Furthermore, the sub-fund undertakes to:

- Exclude issuers that do not comply with one or more principles of the United Nations Global Compact (or are presumed to not comply with at least two principles) or the OECD Guidelines for Multinational Enterprises.
- Exclude the stocks of companies involved in the production of controversial weapons or parts. Controversial weapons include, but are not limited to, anti-personnel land mines, depleted uranium and white phosphorous weapons when used for military purposes. This exclusion comes in addition to the exclusion policy covering weapons prohibited under international treaties.
- Exclude shares issued by Defence sector companies.
- Exclude shares issued by companies involved in thermal coal activities. Companies that derive more than 10% of their revenue from thermal coal powered electricity generation are partially excluded. Companies involved in extraction are totally excluded.
- Exclude stocks of companies involved in the production of tobacco.
- Closely examine environmental issues through voting and stewardship activities.

The sub-fund is managed actively and independently from the benchmark. The benchmark used by the fund to track performance is the Bloomberg Capital Euro Aggregate 500MM. This index was not designated to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

Alignment with environmental and social characteristics stands at 98.13% as of December 31, 2023.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.33	5.85
E Pillar	6.82	5.80
S Pillar	6.15	6.04
G Pillar	6.65	6.31

3. GHG Emissions Intensity of beneficiary firms - tonnes of CO2 equivalent per million euros of turnover	94.57	80.70
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.09%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.03%

Reporting data as of December 31, 2023

Benchmark - Bloomberg Euro Aggregate (500MM)

... and compared to previous periods?

Indicator	Fund	Benchmark
ESG Score	6.53	6.28
E Pillar	6.60	5.39
S Pillar	6.74	6.90
G Pillar	6.57	6.72
3. GHG Emissions Intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	124.09	143.91
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2022

Benchmark - Bloomberg Euro Aggregate (500MM)

What were the objectives of the sustainable investments the financial product intended to achieve? How did the sustainable investments contribute to these objectives?

The sub-fund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are integral to the investment decision-making process and designed to reduce sustainability risks and drive performance.

To what extent have the sustainable investments made by the financial product, in particular, not caused significant harm to an environmentally or socially sustainable investment objective?

The principle of "do no significant harm" to environmental or social objectives only applies to the underlying sustainable investments of the sub-fund. This principle is an integral part of the investment decision-making process, which includes the consideration of principal adverse impacts.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Principal adverse impacts refer to the most significant negative impacts that investment decisions may have on sustainability factors regarding environmental, social and labour issues, respect for human rights and the fight against corruption and corruption.

How were negative impact indicators taken into account?

The assessment of issuer compliance with DNSH is carried out as part of HSBC Asset Management's sustainable investment process, which includes the consideration of principal adverse impacts (PAI). This involves conducting a holistic analysis of the company based on its multiple impacts for sustainability, rather than focusing on a single dimension. When an issuer has been identified as potentially controversial, it loses its status as a sustainable investment.

Thus, all relevant PAIs are reviewed and integrated into the investment process using an approach that combines exclusions (sector-based, the most severe ESG controversies, and norms-based exclusions...) with voting and stewardship initiatives to foster and sustain a dynamic force for change within companies. In addition, a company will be considered unsustainable when it does not comply with the UN Global Compact Principles and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. Except for the latter two PAIs, we use proxies. In our view, setting exclusion thresholds (e.g., GHG emissions) for each of the PAIs is not always relevant and could jeopardise the fact that many sectors and companies are on transition trajectories. In addition, shareholder engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investing and allow us to catalyse positive environmental or social change. For example, we apply a 10% threshold on revenue derived from thermal coal mining (and power generation from thermal coal) as an exclusion filter to indirectly address all PAIs related to Greenhouse Gas emissions. A description of HSBC's sustainable investment methodology is available on the company's website: https://www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible- investing/policies

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC has committed to applying and promoting global standards. The ten principles of the United Nations Global Compact feature among the priorities set by HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the United Nations Principles for Responsible Investment. These provide a framework for identifying and managing sustainability risks.

Companies proven to have violated of one of the Ten Principles of the United Nations Global Compact, or alleged to have violated at least two principles, are systematically excluded from the sub-fund. Companies are also assessed against international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy establishes a 'do no significant harm' principle, whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy; this comes with EU-specific criteria.

The 'do no significant harm' principle only applies to underlying investments within the financial product that consider the EU criteria for environmentally sustainable economic activities. The underlying investments within the remaining segment of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

How did this financial product take into account the main adverse impacts on sustainability factors?

The sub-fund's investment process considers principal adverse impacts as follows:

- To support investment decision-making, the fund manager has chosen one environment-related indicator: "Greenhouse Gas Intensity". The inclusion of this indicator stems notably from the application of our coal exit policy. In addition, the manager favours companies that emit low CO2 emissions or are working to reduce their carbon intensity.
- Exclusion of issuers:

- Considered to be non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises,

- Exposed to controversial weapons.

- Finally, the sub-fund considers principal adverse impacts through shareholder stewardship, which can apply several levers. These include: 1) direct dialogue to discuss how companies consider environmental and social issues, allowing us to ensure they can face future challenges and remain financially sustainable over the long term; 2) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not duly addressed. In practical terms, the Greenhouse Gas Intensity indicator is taken into account through dialogue with the companies, as we seek to evaluate how their carbon-neutral transition plans consider impacts on employees, supply chains, communities and consumers.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

What were the main investments held by this financial product?

The sub-fund's **largest positions** are listed below:

31/12/23

Largest investments	Sector	% of assets	Country
Government Of France 0.5% 25-May-2025	Sovereign	2.02%	France
Government Of Germany 4.0% 04-Jan-2037	Sovereign	2.01%	Germany
Government Of Italy 1.25% 01-Dec-2026	Sovereign	2.01%	Italy
Government Of Italy 6.0% 01-May-2031	Sovereign	1.64%	Italy
Government Of Spain 1.95% 30-Jul-2030	Sovereign	1.54%	Spain
Government Of Italy 5.0% 01-Sep-2040	Sovereign	1.35%	Italy
Government Of France 2.75% 25-Oct-2027	Sovereign	1.30%	France
Government Of Spain 4.7% 30-Jul-2041	Sovereign	1.25%	Spain
Government Of Spain 1.95% 30-Apr-2026	Sovereign	1.24%	Spain
Government Of Italy 3.45% 01-Mar-2048	Sovereign	1.16%	Italy
Government Of Germany 4.75% 04-Jul-2040	Sovereign	1.00%	Germany
Iberdrola International Bv 1.875% Perp	Other	0.99%	Spain
Intesa Sanpaolo S.p.a. 1.0% 04-Jul-2024	Finance	0.99%	Italy
European Financial Stability Facility Sa (Luxembourg) 0.0% 13-Oct-2027	Sovereign	0.97%	SUPRANATIONAL
Government Of Italy 2.0% 01-Feb-2028	Sovereign	0.95%	Italy

Cash and derivatives are excluded

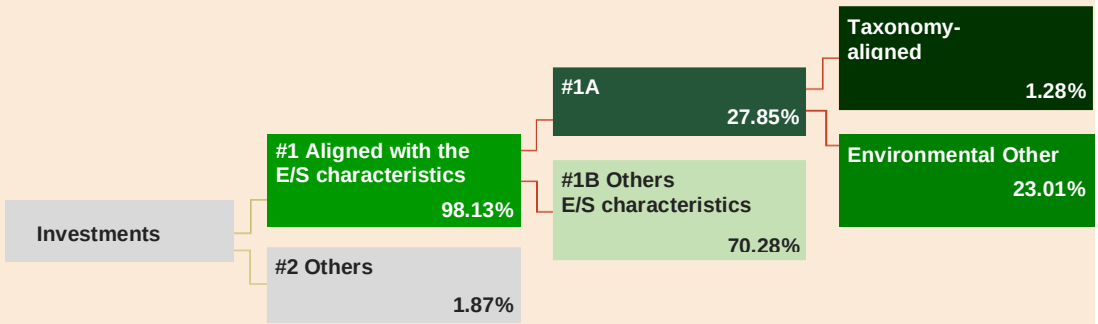
SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

What was the percentage of sustainability-related investments?

The percentage of sustainable investments was 27.85%.

Asset allocation refers to the percentage of investments in different asset classes/types.

What was the asset allocation?



Category **#1 Aligned** with the E/S characteristics includes investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:

- Subcategory **#1A Sustainable** covering environmentally and socially sustainable investments;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments

*A Company or Issuer considered to be a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which sectors did the sub-fund invest?

Sector/ *Sub-Sector*	**% assets**
Sovereign	42.19%
Finance	20.24%
Other	7.20%
Industry	5.83%
Utilities	5.09%
Electricity	*3.40%*
Companies operating diversified activities	*0.97%*
Gas	*0.71%*
Telecoms services	4.61%
Real estate	2.76%
Consumer Staples	2.91%
Energy	2.31%
Integrated Oil & Gas	*1.80%*
Oil & Gas Equipment & Services	*0.51%*
Healthcare	1.97%
Information technology	1.74%
Materials	2.50%
Consumer Discretionary	0.44%
Cash and derivatives	0.23%
Total	100.0%

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

To comply with the EU Taxonomy, the criteria for **Fossil gas** include emission limits and the switch to fully renewable electricity or low-carbon fuels by the end of 2035. Regarding **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what extent were sustainable investments promoting an environmental objective aligned with the EU taxonomy?

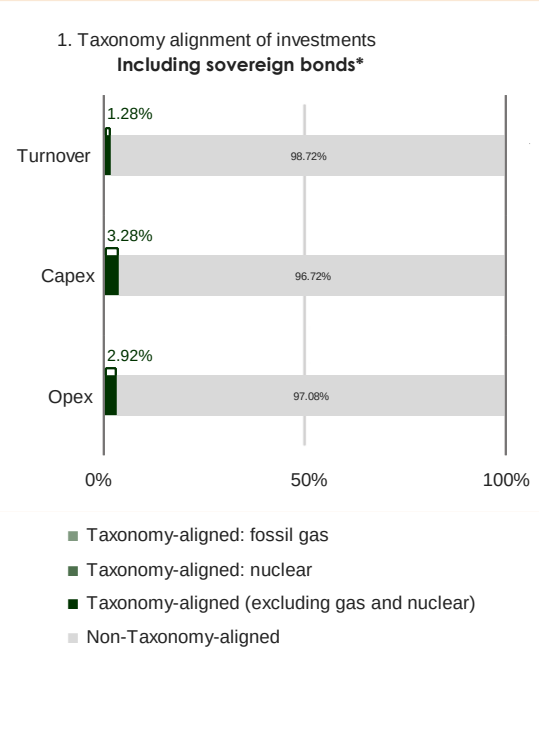
Did the financial product invest in EU taxonomy-compliant fossil gas and/or nuclear energy activities? [1]

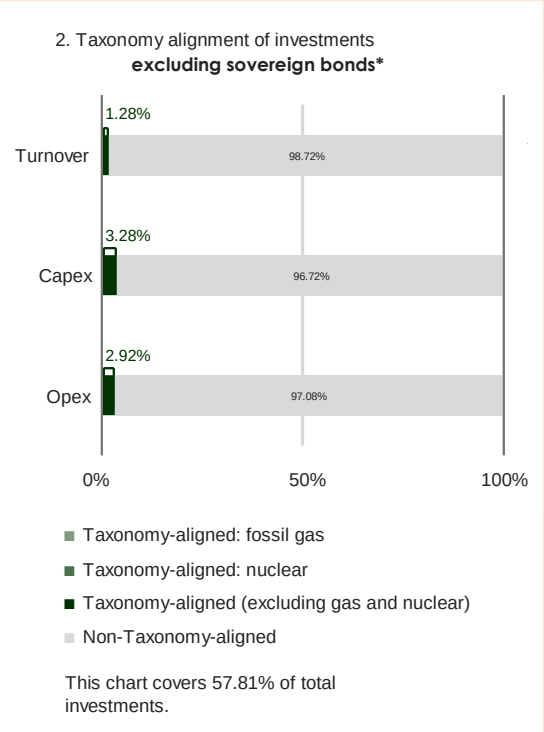
- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

[1] Fossil gas and/or nuclear-related activities will only be aligned with the Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the EU Taxonomy's objectives — see explanatory note in the left-hand margin. The full set of criteria applicable to EU Taxonomy aligned activities within the fossil gas and nuclear energy sectors are provided in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage:
- of **Turnover** to reflect the current environmental profile of investee companies;
- of **Capital Expenditures** (CAPEX) to highlight the "green investments" made by investee companies to support the transition to a green economy;
- of **Operating Expenses** (OpEx) to reflect the "green" operating activities of investee companies.

The graphs below highlight in green the percentage of investments that were aligned with the EU Taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all underlying investments, including sovereign bonds, while the second chart shows the alignment with the taxonomy for all underlying investments excluding sovereign bonds.





**In these charts, "sovereign bonds" include all sovereign exposures.*

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Transitional Activities refer to activities for which low-carbon alternatives do not yet exist, including those with greenhouse gas emission levels that correspond to the best achievable performance in the sector or industry.

Enabling Activities enable other activities to make a substantial contribution to one or more environmental objectives.

What was the percentage of investments made in transitional and enabling activities?

During the reporting period, investments in transitional and enabling activities accounted for 0.05% and 1.61% of total assets, respectively.

How has the percentage of investments aligned with the EU Taxonomy changed compared to previous reference periods?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** in relation to environmentally sustainable economic activities under Regulation (EU) 2020/852.

Specify the minimum share of sustainable investments promoting an environmental objective but not aligned with the EU taxonomy.

23.01%

What was the percentage of socially sustainable investments?

The sub-fund does not commit to a minimum proportion of socially sustainable investments. However, during the assessment process, the fund manager examines the social characteristics, respect for human rights and employee rights, management conduct and corporate social responsibility.

What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply?

The sub-fund holds cash, derivatives as well as investments that could not undergo extra-financial analysis due to the unavailability of ESG data. Derivatives are used for the purpose of adjusting portfolio risk (exposure, hedging, arbitrage).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

What measures were taken to achieve environmental and/or social characteristics during the reporting period?

The MSCI ratings of issuers featuring within the eligible universe are systematically analysed. Arbitrage movements can be made to improve the overall ESG score. Issuers that were downgraded and fell to the 4th quartile were systematically sold in favour of higher-rated issuers; the number of issuers in the 3rd quartile remained below 8. Non-financial factors, such as the percentage of women leaders or independent members of the Board of Directors were added to the list of criteria in order to improve the S&G pillars.

How did this financial product perform relative to the benchmark?

The sub-fund is managed actively and independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes. Thus, the information expected in this section is not applicable to this product.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform against sustainability indicators aimed at measuring the benchmark's alignment with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform relative to the benchmark?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Activity report

Investment policy

Equity market allocation:

Equity markets rallied in 2023. This strong performance was driven by resilient growth in developed countries, the reopening of the Chinese economy – despite disappointing growth – and ebbing inflation. Furthermore, companies reported strong earnings and generally continued to deliver positive surprises throughout the year. However, we remained cautious as we awaited the delayed effects of rate hikes on businesses and households against a challenging geopolitical backdrop.

As of 29 December 2023, HRIF - SRI MODERATE's equity exposure was close to 26% of assets compared to 30% for the investment universe.

Equity market allocation:

The equity segment consists mainly of bearer securities and UCITS. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives can be used.

Investments on equity markets

a) Portion in euro SRI bearer securities:

The management of this segment follows our best-in-class SRI selection process, which aims to prioritise stocks for their good ESG practices. Added to this is an active fundamental approach based on an examination of the profitability/valuation profile, which favours stocks with an attractive valuation and profitability likely to improve significantly.
Sector allocation made a neutral contribution to the subfund's relative performance. Detractors included our over-exposure to business services, telecoms, and food retail and our underweight on semi-conductors, consumer staples and capital goods. The fund's overexposure to banking, media and software and its underexposure to financial services, pharmaceuticals, and consumer durables contributed positively to performance. Our cash reserves weighed on the fund's performance in a rising market.
Stock picking detracted from the subfund's performance, in particular our picks in banking (Bawag, KBC), capital goods (Alstom, CNHI, Metso, Signify), consumer durables (Kering), energy (Neste), food and beverages (Pernod Ricard), consumer staples (DSM Firmenich), telecommunications (Elisa) and pharmaceuticals (Merck). Relx in business services, Inditex in specialist retail, Munich Re in insurance, CRH and Akzo in consumer staples, Publicis in media, SAP in software, DHL in transportation, and Enel in utilities contributed positively to the fund's performance.

As of 29 December 2023, we held approximately 26% bearer securities.

b) SRI investments outside the eurozone:

SRI investment outside the eurozone is based on a systematic approach with a desire to maximise the ESG score under the constraint of Tracking Error. In practice, the selected securities belong to the first quartile of each sector. Geographical deviations are very modest. We tended to reduce this position over the first half of the year.

The allocation uses the following fund:

- International stocks (HRIF - SRI GLOBAL EQUITY)

As of 29 December 2023, we held approximately 4.2%.

c) Use of derivatives:

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We have a short position of approximately 4.2% as of 29 December 2023.

Fixed income market allocation

2023 was a mixed bag in terms of fixed income market behaviour, with bond yields continuing to rise until the end of October, before declining sharply in the last two months of the year. Meanwhile, credit risk premiums remained relatively indifferent in the face of rising yields and even fell rather low, especially at the end of the year.

As of 29 December 2023, the bond allocation of the HRIF - SRI MODERATE subfund was close to 65% of assets compared to 70% for the investment universe.

Investments on bond markets

a) Investment in SRI government and corporate bonds:

The portfolio started the year with a lower duration than the benchmark index, in line with inflationary pressures and expectations of further tightening of monetary policies by central banks. Duration was gradually increased to close to neutral towards the end of the year.
Regarding credit, we approached 2023 with a strategic overexposure to credit, at the expense of government yields in core countries, while actively managing this segment. We did not fundamentally change this constructive credit positioning during the period, as we were supported by corporate earnings and the attractiveness of this asset class from a financial performance perspective, with an overweight position in the banking and utilities sectors.

On the management side, we participated selectively and occasionally in the primary market. With the exception of the financial sector, issue volumes were lower than in previous years and were generally well received by investors, especially given yields that were well above 4% on average. These purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Investments on the money market:

We used the money market tactically to protect ourselves against increased equity and bond market volatility.

The allocation uses the following fund:

- HSBC SRI MONEY

As of 29 December 2023, we held approximately 1.2%.

Performance

At the close of the fiscal year, the subfund's performance was 8.38% for the AC share and 9.00% for the RC share. The IC share is inactive.

For the sake of comparison, the performance of the subfund's benchmark "for information" was 10.74%.

Past performance is not an indicator of the future results of the SICAV subfund.

Incidents affecting the subfund during the fiscal year

➢ **1 July 2023**

In accordance with the new doctrine of the Autorité des marchés financiers (AMF) relating to the modernisation of the rules on the presentation, content and charging of administrative fees external to the management companies of UCITS and some AIFs, the "**Fees**" section of the prospectus has been updated.
The list of fees that can be displayed in the second block of the fee table has been expanded and renamed "**Operating fees and other services"** (formerly administrative costs external to the management company). This is now detailed below the table and is no longer exhaustive.

In addition, in accordance with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 published in the Official Journal of the EU on 17 February 2023, the SFDR Annex has been updated with the disclosure of new information on the subfund's potential investments in Taxonomy-compliant fossil gas and/or nuclear energy activities.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

➢ **28 September 2023**

The introduction of a mechanism to cap redemption requests known as GATES has been inserted into the regulatory documentation.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at www.assetmanagement.hsbc.fr.

Further information on the inclusion of ESG criteria in the investment policy over the fiscal year

The subfund's Transparency Code is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

"SFDR" Annex to Regulation (EU) 2019/2088 and its implementing technical standards

The subfund promotes environmental or social characteristics within under Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Information on sustainable investment is available in the SFDR appendix of the annual report.

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

We employ an active, disciplined investment strategy. As a multi-asset manager, we focus on allocation decisions and draw on HSBC Group's expertise for individual stock-picking decisions. For equities in particular, financial, valuation and profitability criteria are important to us, as are non-financial (environmental, social and governance) criteria.

For allocation decisions, we assess intra- and inter-asset class investment opportunities using a multi-factor approach. The main considerations are valuation and carry criteria, and price trends, which we assess in light of the economic backdrop. Other criteria may also be included on specific asset classes. We combine the different sources of performance that are identified to obtain a well-balanced active risk distribution in the portfolio. Through this strategy, we aim to achieve our long-term investment objective of outperforming the subfund's benchmark.

- **Main significant risks**

  The subfund incurs primary and secondary risks, which are listed in the subfund's prospectus.

- **Turnover rate**

  Portfolio turnover rate: 35.55%

  The SEC method is used to calculate the turnover rate: Annual TO = Min (Purchase of securities; Sale of securities) / Average AuM

- **Management of conflicts of interest**

  During the past fiscal year, there were no conflicts of interest related to engagement activities.

  During this period, the management company decided to use a proxy advisor, Institutional Shareholder Services (ISS), for engagement activities.

- **Securities lending**

  The management company did not engage in securities lending during the past fiscal year.

- **Information about investment decisions**

  Investment decisions are based on a fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic valuation of companies.
  In this context, investment decisions are based on long-term fundamental analysis, thus enabling us to take advantage of these opportunities arising from the excessive volatility of financial markets.
  The management processes are based on exploiting the data from the fundamental analysis conducted by our independent research teams, whether in the short, medium, or long term.
  Furthermore, regardless of the asset class, the consideration of Environmental, Social, and Governance risks and opportunities (ESG integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Information relating to efficient portfolio management techniques and derivatives used by the subfund of the SICAV, pursuant to AMF position No. 2013-06

Efficient portfolio management techniques

As of the close of the fiscal year, the subfund of the SICAV did not use efficient portfolio management techniques.

Derivatives

As of the close of the fiscal year, the subfund of the SICAV did not use derivatives.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Aggregate exposure

The commitment method is used to calculate the aggregate exposure on financial futures.

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC SRI MONEY ZC	7,069,911.09	6,021,112.63
HSBC MONETAIRE ETAT Z	2,403,665.05	3,274,084.38
OAT 2.75% 25/10/2027		1,385,399.62
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY		1,253,616.91
SPAIN 5.75% 01-32	1,015,413.53	
BNP PARIBAS	704,424.86	266,000.47
SPAIN 1.95% 30/07/30		863,233.97
SPGB 2 3/4 10/31/24		831,265.69
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	783,370.53	
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	693,407.38	

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (EUR)

The UCI did not carry out any transactions covered by the SFTR during the fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**92,244,422.55**	**84,839,001.83**
Equities and equivalent securities	**24,547,761.24**	**23,633,083.36**
Traded on a regulated or equivalent market	24,547,761.24	23,633,083.36
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	**62,702,776.28**	**55,683,271.09**
Traded on a regulated or equivalent market	62,702,776.28	55,683,271.09
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	**4,967,010.03**	**5,315,474.88**
UCITS and AIF for retail investors and equivalents in other countries	4,967,010.03	5,315,474.88
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	**26,875.00**	**207,172.50**
Transactions on a regulated or equivalent market	26,875.00	207,172.50
Other transactions		
Other financial instruments		
RECEIVABLES	**273,938.75**	**411,925.20**
Forward foreign currency transactions		
Other	273,938.75	411,925.20
FINANCIAL ACCOUNTS	**482,664.23**	**334,032.77**
Cash and cash equivalents	482,664.23	334,032.77
TOTAL ASSETS	**93,001,025.53**	**85,584,959.80**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	29/12/2023	30/12/2022
EQUITY		
Capital	93,588,446.71	85,584,049.83
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-1,802,571.07	-1,370,086.39
Result for the fiscal year (a,b)	1,133,143.17	958,175.67
TOTAL EQUITY *	**92,919,018.81**	**85,172,139.11**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**26,875.00**	**207,172.50**
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	26,875.00	207,172.50
Transactions on a regulated or equivalent market	26,875.00	207,172.50
Other transactions		
PAYABLES	**55,131.72**	**73,326.64**
Forward foreign currency transactions		
Other	55,131.72	73,326.64
FINANCIAL ACCOUNTS		**132,321.55**
Current bank facilities		132,321.55
Loans		
TOTAL LIABILITIES	**93,001,025.53**	**85,584,959.80**

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323		5,412,550.00
EURO STOXX 50 0324	3,906,980.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Income Statement

Income Statement as at 29/12/2023
Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	12,557.63	381.09
Income from equities and equivalent securities	765,190.16	773,623.96
Income from bonds and equivalent securities	929,192.14	729,736.97
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**1,706,939.93**	**1,503,742.02**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	4,191.21	4,954.64
Other financial expenses		
TOTAL (2)	**4,191.21**	**4,954.64**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**1,702,748.72**	**1,498,787.38**
Other income (3)		
Management fees and amortisation allowance (4)	572,142.46	554,259.45
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**1,130,606.26**	**944,527.93**
Accrued income for the fiscal year (5)	2,536.91	13,647.74
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**1,133,143.17**	**958,175.67**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Appendices

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest cash basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.
The euro is the reference currency for the portfolio's accounting.
The duration of the reporting period is 12 months.

Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the subfund:

The subfund has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of bonds are an average contributor. The UCIs are valued at the last known price.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified method known as "linearisation" is applied for negotiable debt instruments whose residual lifespan is less than three months with no particular sensitivity to the market on the basis of the crystallised three-month rate.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.

The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch

- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model used by the spreads market.

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily rate x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Transaction fees are recognised in specific accounts of each subfund and are not added to the price.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the Management Company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

Valuation of financial guarantees

Collateral is marked to market on a daily basis.
Haircuts can be applied to collateral received in the form of securities according to the level of risk.
Margin calls occur daily unless otherwise indicated in the master agreement covering these transactions on in case of agreement between the Management Company and the counterparty on the application of a trigger threshold.

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.
These fees are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:

FR0013443157 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share: Maximum fee rate of 0.50% including tax.
FR0013443132 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share: Maximum fee rate of 1% including tax.
Operating fees and other services are a maximum of 0.20% including taxes for all shares.

The maximum indirect fees (commissions and management fees) are not material.

Swing pricing

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

The management company has implemented a swing pricing mechanism to adjust the net asset value of each of the subfunds once a trigger threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads and taxes or fees applicable to the UCI — relating to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investor subscription and redemption orders exceeds a predefined threshold, called the “trigger threshold”, the NAV is adjusted.

The NAV is adjusted up or down if the balance of subscriptions- redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the subfund’s net assets.

The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted (“swung”) NAV is the subfund’s only NAV and is therefore the only NAV published and communicated to unitholders.
By applying swing pricing with a trigger threshold, it is possible that the UCI’s volatility will not come from only the volatility of the financial instruments in the portfolio.

In accordance with the regulatory provisions, the management company does not communicate the trigger thresholds and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.
Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

Appropriation of distributable amounts:

Share(s)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	Accumulation	Accumulation

2. Change in Net Assets

Change in net assets as at 29/12/2023
Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	**85,172,139.11**	**85,249,473.25**
Subscriptions (including subscription fees paid into the UCI)	2,319,237.36	19,628,384.09
Redemptions (after deducting redemption fees paid into the UCI)	-2,097,709.20	-5,146,690.50
Capital gains realised on deposits and financial instruments	1,166,057.82	1,028,189.11
Capital losses realised on deposits and financial instruments	-2,213,099.19	-2,173,065.25
Capital gains realised on financial futures	73,067.50	282,305.00
Capital losses realised on financial futures	-813,202.50	-531,530.00
Transaction fees	-11,770.88	-21,011.40
Foreign exchange gains/losses	-13,948.54	-29,435.36
Changes in the valuation differential of deposits and financial instruments	8,387,938.57	-14,294,880.26
Valuation differential period N	*-2,202,584.67*	*-10,590,523.24*
Valuation differential period N-1	*10,590,523.24*	*-3,704,357.02*
Changes in the valuation differential of financial futures	-180,297.50	235,872.50
Valuation differential period N	*26,875.00*	*207,172.50*
Valuation differential period N-1	*-207,172.50*	*28,700.00*
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	1,130,606.26	944,527.93
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other Items		
ENDING NET ASSETS	**92,919,018.81**	**85,172,139.11**

3. Additional Information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	62,702,776.28	67.48
TOTAL BONDS AND EQUIVALENT SECURITIES	**62,702,776.28**	**67.48**
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	3,906,980.00	4.20
TOTAL HEDGING TRANSACTIONS	**3,906,980.00**	**4.20**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	62,702,776.28	67.48						
Debt instruments								
Repos and reverse repos								
Financial accounts							482,664.23	0.52
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities			1,629,558.50	1.75	11,051,661.66	11.89	9,962,740.47	10.72	40,058,815.65	43.11
Debt instruments										
Repos and reverse repos										
Financial accounts	482,664.23	0.52								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

(*) Forward-rate positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)

	Currency 1 GBP		Currency 2 USD		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	484,530.73	0.52						
Bonds and equivalent securities								
Debt instruments								
UCIs								
Repos and reverse repos								
Receivables			11,912.15	0.01				
Financial accounts			19,978.30	0.02				
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Cash security deposits	261,651.60
	Coupons and dividends in cash	12,287.15
TOTAL RECEIVABLES		**273,938.75**
PAYABLES		
	Fixed management fees	55,131.72
TOTAL PAYABLES		**55,131.72**
TOTAL PAYABLES AND RECEIVABLES		**218,807.03**

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Shares subscribed during the period	9,819.978	929,563.91
Shares redeemed during the period	-10,944.694	-1,036,892.09
Net balance of subscriptions/redemptions	-1,124.716	-107,328.18
Number of shares outstanding at year-end	233,186.209	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share		
Shares subscribed during the period	1,424.681	1,389,673.45
Shares redeemed during the period	-1,107.773	-1,060,817.11
Net balance of subscriptions/redemptions	316.908	328,856.34
Number of shares outstanding at year-end	68,612.903	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	
Guarantee commissions	
Fixed management fees	239,199.08
Percentage of fixed management fees	1.08
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	
Guarantee commissions	
Fixed management fees	332,943.38
Percentage of fixed management fees	0.50
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	29/12/2023
Equities			
Bonds			
Negotiable debt instruments			
UCIs			4,967,010.03
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY	3,887,730.18
	FR0000971277	HSBC SRI MONEY ZC	1,079,279.85
Financial futures			
Total group securities			**4,967,010.03**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings		
Result	1,133,143.17	958,175.67
Interim payments on net income for the period		
Total	**1,133,143.17**	**958,175.67**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	187,624.24	144,518.59
Total	**187,624.24**	**144,518.59**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	945,518.93	813,657.08
Total	**945,518.93**	**813,657.08**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior net gains and losses not distributed		
Net gains and losses for the period	-1,802,571.07	-1,370,086.39
Interim payments on net gains and losses for the period		
Total	**-1,802,571.07**	**-1,370,086.39**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-449,628.87	-345,216.14
Total	**-449,628.87**	**-345,216.14**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,352,942.20	-1,024,870.25
Total	**-1,352,942.20**	**-1,024,870.25**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**40,292,690.91**	**60,834,239.56**	**85,249,473.25**	**85,172,139.11**	**92,919,018.81**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC (EUR) share					
Net assets	286,135.11	2,359,021.21	13,216,460.27	21,447,621.81	23,133,734.38
Number of securities	2,861.515	22,632.279	121,738.017	234,310.925	233,186.209
Net asset value per unit	99.99	104.23	108.56	91.53	99.20
Accumulation per unit on net gains/losses	0.08	1.06	0.80	-1.47	-1.92
Accumulation per unit on the result	0.06	0.74	0.60	0.61	0.80
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC (EUR) share					
Net assets	40,006,555.80	58,475,218.35	72,033,012.98	63,724,517.30	69,785,284.43
Number of securities	39,958.000	55,697.427	65,480.029	68,295.995	68,612.903
Net asset value per unit	1,001.21	1,049.87	1,100.07	933.06	1,017.08
Accumulation per unit on net gains/losses	0.89	10.65	8.13	-15.00	-19.71
Accumulation per unit on the result	1.97	13.16	12.38	11.91	13.78

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	1,627	393,652.65	0.43
BMW BAYERISCHE MOTOREN WERKE	EUR	6,108	615,564.24	0.66
DEUTSCHE POST AG NAMEN	EUR	14,675	658,247.13	0.71
FRESENIUS	EUR	14,679	412,039.53	0.44
LEG IMMOBILIEN AG	EUR	3,793	300,860.76	0.32
MERCK KGA	EUR	3,427	493,830.70	0.53
MUENCHENER RUECKVERSICHERUNG AG	EUR	2,186	819,968.60	0.88
SAP SE	EUR	8,313	1,159,497.24	1.25
TOTAL GERMANY			**4,853,660.85**	**5.22**
AUSTRIA				
BAWAG GROUP AG	EUR	5,553	266,432.94	0.29
ERSTE GROUP BANK	EUR	12,752	468,380.96	0.50
TOTAL AUSTRIA			**734,813.90**	**0.79**
BELGIUM				
KBC GROUP	EUR	8,885	521,727.20	0.56
TOTAL BELGIUM			**521,727.20**	**0.56**
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	10,979	308,290.32	0.33
GRIFOLS SA SHARES A	EUR	10,373	160,314.72	0.17
IBERDROLA SA	EUR	90,761	1,077,333.07	1.16
INDITEX	EUR	12,634	498,158.62	0.54
TOTAL SPAIN			**2,044,096.73**	**2.20**
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	8,443	353,508.41	0.38
METSO OUTOTEC OYJ	EUR	38,207	350,358.19	0.38
NESTE OYJ	EUR	14,078	453,452.38	0.48
TOTAL FINLAND			**1,157,318.98**	**1.24**
FRANCE				
ALSTOM	EUR	10,632	129,497.76	0.14
AXA	EUR	25,049	738,695.01	0.79
BNP PARIBAS	EUR	9,013	564,123.67	0.61
BOUYGUES	EUR	11,214	382,621.68	0.41
CARREFOUR	EUR	29,697	491,930.81	0.53
KERING	EUR	1,216	485,184.00	0.52
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	605	443,828.00	0.48
MICHELIN (CGDE)	EUR	20,110	652,770.60	0.70
ORANGE	EUR	34,986	360,495.74	0.39
PERNOD RICARD	EUR	2,802	447,619.50	0.48

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
PUBLICIS GROUPE SA	EUR	8,195	688,380.00	0.74
REXEL	EUR	13,844	342,915.88	0.37
SAINT-GOBAIN	EUR	9,437	629,070.42	0.68
SCHNEIDER ELECTRIC SE	EUR	5,518	1,003,062.04	1.08
SR TELEPERFORMANCE	EUR	1,897	250,498.85	0.27
VALEO SA	EUR	9,345	130,035.68	0.14
VIVENDI	EUR	29,726	287,628.78	0.31
TOTAL FRANCE			**8,028,358.42**	**8.64**
IRELAND				
CRH PLC	GBP	7,761	484,530.73	0.52
TOTAL IRELAND			**484,530.73**	**0.52**
ITALY				
ENEL SPA	EUR	32,325	217,547.25	0.24
TOTAL ITALY			**217,547.25**	**0.24**
NETHERLANDS				
AKZO NOBEL	EUR	5,399	403,953.18	0.44
ASML HOLDING NV	EUR	991	675,564.70	0.73
ASR NEDERLAND NV	EUR	10,320	440,664.00	0.48
CNH INDUSTRIAL NV	EUR	12,929	143,253.32	0.15
HEINEKEN	EUR	6,345	583,359.30	0.62
ING GROEP NV	EUR	54,942	743,145.49	0.80
KONINKLIJKE AHOLD NV	EUR	18,314	476,438.71	0.51
KONINKLIJKE KPN NV	EUR	200,648	625,620.46	0.67
SIGNIFY NV	EUR	6,165	186,922.80	0.21
TOTAL NETHERLANDS			**4,278,921.96**	**4.61**
PORTUGAL				
ELEC DE PORTUGAL	EUR	87,005	396,307.78	0.43
TOTAL PORTUGAL			**396,307.78**	**0.43**
UNITED KINGDOM				
RELX PLC	EUR	18,908	677,284.56	0.73
TOTAL UNITED KINGDOM			**677,284.56**	**0.73**
SWITZERLAND				
DSM FIRMENICH	EUR	5,146	473,432.00	0.51
STMICROELECTRONICS NV	EUR	15,024	679,760.88	0.73
TOTAL SWITZERLAND			**1,153,192.88**	**1.24**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**24,547,761.24**	**26.42**
TOTAL Equities and equivalent securities			**24,547,761.24**	**26.42**
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
GERMANY				
GERMANY 2.5% 04/07/2044	EUR	421,000	440,389.16	0.48
GERMANY 4.75% 07/40	EUR	410,000	558,438.45	0.60
ALLIANZ SE 3.375% PERP	EUR	400,000	400,192.72	0.44
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-05-35	EUR	380,000	299,519.80	0.33
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	1,000,000	908,289.43	0.98
EON SE 4.0% 29-08-33 EMTN	EUR	500,000	533,912.39	0.58
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	300,000	287,343.66	0.30
FREGR 2 7/8 02/15/29	EUR	300,000	305,754.90	0.33
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	450,000	426,678.12	0.46
GERMANY 4% 04-01-37	EUR	526,000	654,273.21	0.70
KFW 0.01% 05-05-27 EMTN	EUR	158,000	146,081.49	0.15
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	250,000	260,541.40	0.28
LEGGR 0 7/8 11/28/27	EUR	300,000	272,038.70	0.29
MERCK KGAA 1.625% 09-09-80	EUR	200,000	187,283.05	0.20
TOTAL GERMANY			**5,680,736.48**	**6.12**
AUSTRALIA				
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	300,000	326,883.36	0.35
TELSTRA GROUP 3.75% 04-05-31	EUR	200,000	216,050.00	0.23
TOTAL AUSTRALIA			**542,933.36**	**0.58**
AUSTRIA				
AUST GOV BOND 2.4% 23-05-34	EUR	755,000	750,726.02	0.81
AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	EUR	600,000	290,357.66	0.32
ERSTE GR BK 0.25% 26-06-24	EUR	200,000	197,002.93	0.21
ERSTE GR BK 0.625% 17-04-26	EUR	200,000	190,838.39	0.20
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	300,000	285,154.72	0.30
OMV AG 2,875% PERP	EUR	100,000	101,171.33	0.11
OMVAV 0 3/4 06/16/30	EUR	500,000	437,311.93	0.47
VERBUND AG 0.9% 01-04-41	EUR	200,000	145,093.30	0.16
TOTAL AUSTRIA			**2,397,656.28**	**2.58**
BELGIUM				
BELGIUM 1.0% 22-06-31	EUR	610,000	554,290.45	0.60
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	700,000	317,616.68	0.34
EUROPEAN COMMUNITY BRU 0.0% 04-10-30	EUR	300,000	254,853.00	0.27
EUROPEAN COMMUNITY BRU 0.3% 04-11-50	EUR	44,000	22,506.52	0.02
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	100,000	106,868.03	0.12
EUROPEAN UNION 0.0% 04-07-31	EUR	220,000	182,459.20	0.20
EUROPEAN UNION 0.0% 22-04-31	EUR	400,000	334,348.00	0.36
EUROPEAN UNION 3.0% 04-03-53	EUR	400,000	405,297.42	0.44
KBC GROUP 0.5% 03-12-29 EMTN	EUR	100,000	95,957.85	0.10
KBC GROUP 0.625% 07-12-31	EUR	300,000	271,444.82	0.29
KBC GROUP 1.5% 29-03-26 EMTN	EUR	500,000	492,197.70	0.53
KBC GROUP 4.375% 23-11-27	EUR	200,000	205,894.19	0.22
KBC GROUP AG 1.625% 18-09-29	EUR	400,000	392,062.27	0.42
TOTAL BELGIUM			**3,635,796.13**	**3.91**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
CANADA				
DAIMLER CANADA FINANCES 3.0% 23-02-27	EUR	209,000	214,843.27	0.23
PROVINCE OF ONTARIO 1.875% 21/05/2024	EUR	250,000	251,123.52	0.27
PROVINCE OF ONTARIO 0.01% 25-11-30	EUR	600,000	498,210.39	0.54
TORONTO DOMINION BANK THE 3.129% 03-08-32	EUR	450,000	446,899.61	0.48
TORONTO DOMINION BANK THE 3.25% 27-04-26	EUR	400,000	411,049.30	0.44
TOTAL CANADA			**1,822,126.09**	**1.96**
DENMARK				
CARLB 0 3/8 06/30/27	EUR	500,000	457,292.99	0.49
ORSTED 2.25% 14-06-28 EMTN	EUR	633,000	616,877.18	0.67
ORSTED 4.125% 01-03-35 EMTN	EUR	138,000	148,562.26	0.15
TOTAL DENMARK			**1,222,732.43**	**1.31**
SPAIN				
BANCO DE BADELL 5.0% 07-06-29	EUR	100,000	108,095.85	0.11
BANKINTER 0.875% 08-07-26 EMTN	EUR	500,000	473,199.69	0.51
BBVA 3.375% 20-09-27 EMTN	EUR	200,000	203,949.48	0.22
SPAIN 4.70% 30/07/41	EUR	816,000	971,351.06	1.05
SPAIN 5.75% 01-32	EUR	1,030,000	1,283,241.26	1.38
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	400,000	422,139.44	0.45
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	100,000	103,106.29	0.11
SPAIN GOV BOND 1.95% 30-04-26	EUR	545,000	544,080.65	0.59
SPAIN GOV BOND 2.9% 31-10-46	EUR	300,000	273,031.81	0.30
TOTAL SPAIN			**4,382,195.53**	**4.72**
UNITED STATES				
AMT 0 1/2 01/15/28	EUR	300,000	269,334.18	0.29
BAXTER INTL 0.4% 15-05-24	EUR	200,000	197,880.29	0.21
BOOKING 4.5% 15-11-31	EUR	167,000	183,138.81	0.20
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	100,000	107,508.33	0.11
IBRD 0 1/2 04/16/30	EUR	258,000	229,564.33	0.25
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	200,000	148,041.02	0.16
MICROSOFT CORP 3.125% 061228	EUR	200,000	206,628.14	0.22
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	400,000	342,719.64	0.37
TMO 1.45 03/16/27	EUR	300,000	290,342.38	0.31
TOTAL UNITED STATES			**1,975,157.12**	**2.12**
FINLAND				
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	400,000	336,252.70	0.36
NORDEA BKP 4.875% 23-02-34	EUR	103,000	107,669.61	0.12
STORA ENSO OYJ 4.0% 01-06-26	EUR	100,000	103,582.16	0.11
UPM KYMMENE OY 0.5% 22-03-31	EUR	500,000	415,205.38	0.45
TOTAL FINLAND			**962,709.85**	**1.04**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
FRANCE				
A 3.941% PERP EMTN	EUR	150,000	149,601.39	0.16
AGENCE FRANÇAISE DE DEVELOPPEMENT 0.5% 31-10-25	EUR	400,000	383,659.73	0.41
AGENCE FRANÇAISE DE DEVELOPPEMENT 1.375% 05-07-32	EUR	100,000	89,990.74	0.10
AIR LIQ FIN 0.375% 20-09-33	EUR	200,000	158,925.16	0.17
ALSTOM 0.0% 11-01-29	EUR	500,000	412,965.00	0.44
AXA 1.875% 10-07-42 EMTN	EUR	264,000	219,995.85	0.24
AXA 5.5% 11-07-43 EMTN	EUR	100,000	109,980.81	0.12
AXA BANK EUROPE 0.625% 16-02-28	EUR	500,000	461,943.29	0.50
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	300,000	256,827.48	0.28
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	300,000	273,308.59	0.30
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.625% 06-11-29	EUR	300,000	286,693.45	0.31
BN 2.25% 11-01-27 EMTN	EUR	400,000	398,310.74	0.43
BQ POSTALE 1.375% 24-04-29	EUR	100,000	91,710.73	0.10
CA 1,875% 22/04/2027	EUR	400,000	391,294.27	0.42
CARREFOUR 4.125% 12-10-28 EMTN	EUR	100,000	105,117.45	0.11
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	400,000	382,974.55	0.41
COVIVIO 4.625% 05-06-32 EMTN	EUR	100,000	104,268.96	0.11
DANONE 1.0% PERP	EUR	300,000	275,187.54	0.30
E.ETAT 4.75% 04 OAT	EUR	305,000	377,226.96	0.40
EDENRED 1.375% 10-03-25	EUR	600,000	591,970.75	0.63
ENGIE 3.875% 06-12-33 EMTN	EUR	200,000	207,578.90	0.23
FRANCE 0.5% 25-05-25	EUR	763,000	742,648.08	0.80
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	1,000,000	695,566.45	0.74
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	1,210,000	698,574.95	0.76
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	705,000	812,325.87	0.87
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	298,000	377,754.42	0.41
FRAN GOV BOND 1.25% 25-05-36	EUR	1,350,000	1,153,097.26	1.24
GECINA 0.875% 25-01-33 EMTN	EUR	200,000	167,208.52	0.18
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	300,000	251,485.87	0.27
LEGRAND 0.625% 24-06-28	EUR	300,000	275,545.73	0.29
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	100,000	101,367.88	0.11
ORANGE 1.75% PERP EMTN	EUR	400,000	357,004.05	0.39
ORANGE 3.875% 11-09-35 EMTN	EUR	400,000	431,333.87	0.46
ORANGE 5,375% PERP EMTN	EUR	100,000	108,706.31	0.11
PERNOD RICARD 0.125% 04-10-29	EUR	300,000	256,507.74	0.28
PERNOD RICARD 3.75% 02-11-32	EUR	100,000	105,594.25	0.11
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	100,000	102,596.20	0.11
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	500,000	525,094.78	0.57
SG 0,625% 02/12/2027	EUR	400,000	367,248.58	0.40
SOCIÉTÉ DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	EUR	200,000	175,230.73	0.19
TOTALENERGIES SE 1.75% PERP	EUR	650,000	653,468.46	0.70
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	200,000	206,404.44	0.22

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
UNIBAIL-RODAMCO-WESTFLD	EUR	100,000	84,847.20	0.09
WPP FINANCE 4.125% 30-05-28	EUR	198,000	209,323.56	0.23
TOTAL FRANCE			**14,588,467.54**	**15.70**
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	400,000	367,636.83	0.39
AIB GROUP 5.25% 23-10-31 EMTN	EUR	196,000	214,082.54	0.23
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	105,000	91,523.86	0.10
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	105,000	96,441.03	0.10
JOHNSON CONTROLS INTL PLC TY 0.375% 15-09-27	EUR	150,000	135,679.06	0.15
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	187,000	194,017.86	0.21
TOTAL IRELAND			**1,099,381.18**	**1.18**
ITALY				
ASS GENERALI 2.429% 14-07-31	EUR	200,000	177,489.56	0.19
ENEL 3,375% 24/11/1981	EUR	200,000	191,629.70	0.21
INTE 0.75% 04-12-24 EMTN	EUR	500,000	487,089.88	0.53
INTE 0.75% 16-03-28 EMTN	EUR	606,000	549,792.95	0.59
INTE 1.0% 04-07-24 EMTN	EUR	300,000	297,094.50	0.32
ITALGAS 4.125% 08-06-32 EMTN	EUR	151,000	159,970.20	0.17
Italian Republic 6.0% 01-05-31	EUR	421,000	499,920.50	0.54
ITALY 1.5% 01/06/2025	EUR	971,000	951,931.95	1.02
ITALY 3.50% 01/03/2030	EUR	952,000	982,119.45	1.06
ITALY 5% 09-010940	EUR	566,000	636,440.38	0.69
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	1,400,000	1,337,624.37	1.44
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	600,000	538,215.26	0.58
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	1,000,000	907,782.75	0.97
SNAM 4.0% 27-11-29 EMTN	EUR	173,000	178,965.68	0.19
TOTAL ITALY			**7,896,067.13**	**8.50**
LUXEMBOURG				
BANQ EURO DIN 1.0% 14-04-32	EUR	400,000	357,681.25	0.38
EUROPEAN INVESTMENT BANK 1.125% 13-04-33	EUR	105,000	93,286.25	0.10
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	500,000	423,421.31	0.46
EFSF 1.2 02/17/45	EUR	500,000	369,034.21	0.40
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	600,000	548,325.00	0.59
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	EUR	210,000	212,080.06	0.23
JOHN DEERE BANK 2.5% 14-09-26	EUR	153,000	152,622.39	0.16
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	105,000	90,681.15	0.10
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	353,000	272,285.02	0.29
TOTAL LUXEMBOURG			**2,519,416.64**	**2.71**
NORWAY				
DNB BANK AT 1.625% 31-05-26	EUR	300,000	295,103.87	0.32
DNB BANK A 4.5% 19-07-28 EMTN	EUR	246,000	259,575.69	0.28
DNB BANK A 4.625% 01-11-29	EUR	184,000	195,045.72	0.21

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	150,000	145,180.67	0.16
EQUINOR A 0.75% 22-05-26 EMTN	EUR	300,000	286,594.84	0.32
SPAREBANK 1 BOLIGKREDITT 0.05% 03-11-28	EUR	300,000	262,960.00	0.28
STATKRAFT AS 3.125% 13-12-31	EUR	166,000	167,653.03	0.18
TELENOR AS 1.125% 31-05-29	EUR	150,000	137,535.01	0.14
TOTAL NORWAY			**1,749,648.83**	**1.89**
NETHERLANDS				
ABB FINANCE 3.25% 16-01-27	EUR	400,000	417,566.99	0.45
AKZO NOBEL NV 4.0% 24-05-33	EUR	300,000	319,153.76	0.34
ALLIANDER 2.625% 09-09-27 EMTN	EUR	107,000	107,399.07	0.12
ALLIANZ FIN II 0.5% 14-01-31	EUR	300,000	260,714.79	0.28
ASR NEDERLAND NV 3.625% 12-12-28	EUR	100,000	101,613.90	0.11
BMW FIN 0.0% 11-01-26 EMTN	EUR	134,000	126,546.25	0.14
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	200,000	171,709.17	0.18
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	200,000	192,566.78	0.20
COMPASS GROUP FINANCE NV 1.5% 05-09-28	EUR	150,000	142,473.45	0.15
ELM BV 2.6% PERP	EUR	150,000	146,583.56	0.15
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	167,000	144,432.30	0.15
ENEL FINANCE INTL NV 0.5% 17-06-30	EUR	601,000	506,412.96	0.55
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	200,000	170,815.88	0.18
HM FINANCE BV 4.875% 25-10-31	EUR	100,000	107,938.88	0.12
IBERDROLA INTL BV 1.45% PERP	EUR	100,000	92,499.51	0.10
ING BANK NV 0.125% 08-12-31	EUR	300,000	244,844.64	0.26
ING GROEP NV 0.875% 09-06-32	EUR	100,000	90,488.77	0.09
ING GROEP NV 4.875% 14-11-27	EUR	300,000	313,408.45	0.34
KPN 3.875% 03-07-31 EMTN	EUR	100,000	105,814.09	0.11
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	900,000	671,468.05	0.73
NETH GOVE 3.75% 15-01-42	EUR	350,000	425,472.99	0.46
RELX FINANCE BV 3.75% 12-06-31	EUR	500,000	531,239.55	0.57
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	182,073.59	0.20
SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	EUR	100,000	91,615.22	0.10
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	400,000	401,318.72	0.43
TENNET HOLDING BV 4.25% 28-04-32	EUR	152,000	169,519.53	0.18
THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	EUR	178,000	154,949.54	0.17
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	400,000	377,812.00	0.41
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	200,000	202,195.13	0.22
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	100,000	106,689.62	0.12
TOTAL NETHERLANDS			**7,077,337.14**	**7.61**
PORTUGAL				
PORTUGAL OBRIGAÇÕES DO TESOURO OT 0.9% 12-10-35	EUR	250,000	201,497.75	0.22
PORTUGAL OBRIGAÇÕES DO TESOURO OT 2.25% 18-04-34	EUR	561,000	544,864.86	0.59
TOTAL PORTUGAL			**746,362.61**	**0.81**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
UNITED KINGDOM				
BRITISH TEL 0.5% 12-09-25 EMTN	EUR	400,000	381,841.49	0.41
DIAGEO FINANCE 1.0% 22-04-25	EUR	300,000	293,155.36	0.32
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	347,000	371,629.11	0.40
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	100,000	94,688.50	0.10
NATWEST GROUP 4.067% 06-09-28	EUR	235,000	242,734.63	0.26
NATWEST MKTS 0.125% 18-06-26	EUR	480,000	445,461.43	0.48
NGG FINANCE 1.625% 05-12-79	EUR	100,000	98,188.76	0.11
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	120,000	102,364.12	0.11
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	500,000	476,865.33	0.51
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	102,630.20	0.11
TOTAL UNITED KINGDOM			**2,609,558.93**	**2.81**
SWEDEN				
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	300,000	261,276.77	0.28
TELE2 AB 1.125% 15-05-24 EMTN	EUR	200,000	199,367.38	0.22
TELE2 AB 3.75% 22-11-29 EMTN	EUR	300,000	309,363.98	0.33
TELIA COMPANY AB 1.375% 11-05-81	EUR	200,000	188,044.74	0.21
TELIA COMPANY AB 3.625% 22-02-32	EUR	300,000	320,456.77	0.34
VOLVO TREASURY AB 2.625% 20-02-26	EUR	416,000	420,745.71	0.45
TOTAL SWEDEN			**1,699,255.35**	**1.83**
SWITZERLAND				
GIVAUDAN AG 2.0% 17-09-30	EUR	100,000	95,237.66	0.10
TOTAL SWITZERLAND			**95,237.66**	**0.10**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**62,702,776.28**	**67.48**
TOTAL Bonds and equivalent securities			**62,702,776.28**	**67.48**
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY	EUR	1,795.312	3,887,730.18	4.19
HSBC SRI MONEY ZC	EUR	765.544	1,079,279.85	1.16
TOTAL FRANCE			**4,967,010.03**	**5.35**
TOTAL UCITS and AIF for retail investors and equivalents in other countries			**4,967,010.03**	**5.35**
TOTAL Undertakings for collective investment			**4,967,010.03**	**5.35**
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO STOXX 50 0324	EUR	-86	26,875.00	0.02
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			**26,875.00**	**0.02**
TOTAL Futures, forwards, and swaps			**26,875.00**	**0.02**
TOTAL Financial futures			**26,875.00**	**0.02**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Margin call				
CACEIS MARGIN CALL	EUR	-26,875	-26,875.00	-0.02
TOTAL Margin call			**-26,875.00**	**-0.02**
Receivables			**273,938.75**	**0.29**
Payables			**-55,131.72**	**-0.06**
Financial accounts			**482,664.23**	**0.52**
Net assets			**92,919,018.81**	**100.00**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	**EUR**	**68,612.903**	**1,017.08**	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	**EUR**	**233,186.209**	**99.20**	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Periodic disclosure template for financial products referred to in Article 8 (paragraphs 1, 2 and 2b) of Regulation (EU) 2019/2088 and the first sub-paragraph of Article 6 of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Legal Entity Identifier: 969500Q7HGCE44XGR189

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ The sub-fund made **sustainable investments with an environmental objective**: _%	☑ The product promoted **environmental and/or social characteristics (E/S)** and although it did not have sustainable investment objectives, sustainable investments accounted for 34.93% of its assets.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☑ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ The sub-fund made **sustainable investments with a social**: _%	☐ The sub-fund promoted E/S characteristics, but **did not make sustainable investments.**

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and to the companies in which the product has invested.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent were the environmental and/or social characteristics promoted this financial product achieved?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are achieved.

The sub-fund promotes E, S and G characteristics by investing in international equity and fixed income markets (with a Euro bias) and selecting instruments issued by companies or governments within a universe that meets environmental, social and governance (ESG) criteria. At the fund manager's discretion, the sub-fund can either invest in instruments issued by companies or sovereign issuers, or in mutual funds managed by the HSBC group.

For securities issued by listed public or private companies: applying a "Best in Class" approach, the manager selects, within each sector, companies with the best ESG practices compared to their peers. Several criteria are used for each ESG pillar, including: CO2 emissions for the E pillar, human resources management for the S pillar, and board independence for the G pillar.

For government bonds: countries issuing in Euro are ranked according to their overall ESG rating, which is based on the Environment (E) and on the Social/Governance (S/G) pillars, in equal proportions. The Social and Governance pillar covers the analysis of the political system and governance, human rights and fundamental freedoms, social conditions. The Environmental pillar includes the analysis of natural resources, climate change and energy, sustainable production and consumption.

Using an ESG selection approach, the fund manager selects countries issuing bonds in Euro and displaying a minimum ESG rating according to the ISS-Oekom extra-financial rating agency.

Furthermore, the sub-fund undertakes to:

- Exclude issuers that do not comply with one or more principles of the United Nations Global Compact (or are presumed to not comply with at least two principles) or the OECD Guidelines for Multinational Enterprises.
- Exclude the stocks issued by companies involved in the production of controversial weapons or parts. Controversial weapons include, but are not limited to, anti-personnel land mines, depleted uranium and white phosphorous weapons when used for military purposes. This exclusion comes in addition to the exclusion policy covering weapons prohibited under international treaties.
- Exclude shares issued by Defence sector companies.
- Exclude shares issued by companies involved in thermal coal activities. Companies that derive more than 10% of their revenue from thermal coal powered electricity generation are partially excluded. Companies involved in extraction are totally excluded.
- Exclude stocks of companies involved in the production of tobacco.
- Closely examine environmental issues through voting and stewardship activities.

The sub-fund is managed actively and independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes.

Alignment with environmental and social characteristics stands at 97.02% as of December 31, 2023.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.53	6.17
E Pillar	7.08	5.83
S Pillar	6.28	6.33
G Pillar	6.58	6.58

3. GHG Emissions Intensity of beneficiary firms - tonnes of CO2 equivalent per million euros of turnover	72,91	99,33
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.10%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.02%

Reporting data as of December 31, 2023

Benchmark - 5% MSCI World Net 25% MSCI EMU Net 70% Bloomberg Barclays Euro Aggregate 500MM

... and compared to previous periods?

Indicator	Fund	Benchmark
ESG Score	6.53	6.22
E Pillar	7.03	5.90
S Pillar	6.51	6.51
G Pillar	6.45	6.48
3. GHG Emissions Intensity of beneficiary firms - tonnes of CO2 equivalent per million euros of turnover	109.92	144.42
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2022

Benchmark - 5% MSCI World Net 25% MSCI EMU Net 70% Bloomberg Barclays Euro Aggregate 500MM

What were the objectives of the sustainable investments the financial product intended to achieve? How did the sustainable investments contribute to these objectives?

The sub-fund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are integral to the investment decision-making process and designed to reduce sustainability risks and drive performance.

To what extent have the sustainable investments made by the financial product, in particular, not caused significant harm to an environmentally or socially sustainable investment objective?

The principle of "do no significant harm" to environmental or social objectives only applies to the underlying sustainable investments of the sub-fund. This principle is an integral part of the investment decision-making process, which includes the consideration of principal adverse impacts.

Principal adverse impacts refer to the most significant negative impacts that investment decisions may have on sustainability factors regarding environmental, social and labour issues, respect for human rights and the fight against corruption and corruption.

How were the negative impact indicators taken into account?

The assessment of issuer compliance with DNSH is carried out as part of HSBC Asset Management's sustainable investment process, which includes the consideration of principal adverse impacts (PAI). This involves conducting a holistic analysis of the company based on its multiple impacts for sustainability, rather than focusing on a single dimension. When an issuer has been identified as potentially controversial, it loses its status as a sustainable investment.

Thus, all relevant PAIs are reviewed and integrated into the investment process using an approach that combines exclusions (sector-based, the most severe ESG controversies, and norms-based exclusions...) with voting and stewardship initiatives to foster and sustain a dynamic force for change within companies. In addition, a company will be considered unsustainable when it does not comply with the UN Global Compact Principles and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. Except for the latter two PAIs, we use proxies. In our view, setting exclusion thresholds (e.g., GHG emissions) for each of the PAIs is not always relevant and could jeopardise the fact that many sectors and companies are on transition trajectories. In addition, shareholder engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investing and allow us to catalyse positive environmental or social change. For example, we apply a 10% threshold on revenue derived from thermal coal mining (and power generation from thermal coal) as an exclusion filter to indirectly address all PAIs related to Greenhouse Gas emissions. A description of HSBC's sustainable investment methodology is available on the company's website: https://www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible- investing/policies

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC has committed to applying and promoting global standards. The ten principles of the United Nations Global Compact feature among the priorities set by HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the United Nations Principles for Responsible Investment. These provide a framework for identifying and managing sustainability risks.

Companies proven to have violated of one of the Ten Principles of the United Nations Global Compact, or alleged to have violated at least two principles, are systematically excluded from the sub-fund. Companies are also assessed against international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy establishes a 'do no significant harm' principle, whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy; this comes with EU-specific criteria.

The 'do no significant harm' principle only applies to underlying investments within the financial product that consider the EU criteria for environmentally sustainable economic activities. The underlying investments within the remaining segment of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

How did this financial product take into account the main adverse impacts on sustainability factors?

The sub-fund's investment process considers principal adverse impacts as follows:

- To support investment decision-making, the fund manager has chosen one environment-related indicator: "Greenhouse Gas Intensity". The inclusion of this indicator stems notably from the application of our coal exit policy. In addition, the manager favours companies with the lowest C02 emissions within their industry, and those working towards reducing their carbon intensity.
- Exclusion of issuers:

- Considered to be non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises,
- Exposed to controversial weapons.

- Finally, the sub-fund considers principal adverse impacts through shareholder stewardship, which can apply several levers. These include: 1) direct dialogue to discuss how companies consider environmental and social issues, allowing us to ensure they can to face future challenges and remain financially sustainable over the long term; 2) the exercise of voting rights through which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations; 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not duly addressed. In practical terms, the Greenhouse Gas Intensity indicator is taken into account through dialogue with the companies, as we seek to evaluate how their carbon-neutral transition plans consider impacts on employees, supply chains, communities and consumers.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

What were the main investments held by this financial product?

The sub-fund's **largest positions** are listed below:

31/12/23

Largest investments	Sector	% of assets	Country
Government Of Italy 0.5% 01-Feb-2026	Sovereign	1.47%	Italy
Government Of Spain 5.75% 30-Jul-2032	Sovereign	1.42%	Spain
SAP SE	Information Technology	1.28%	Germany
Government Of France 1.25% 25-May-2036	Sovereign	1.22%	France
Iberdrola SA	Utilities	1.16%	Spain
Schneider Electric SE	Industry	1.08%	U.S.A.
Government Of Italy 1.5% 01-Jun-2025	Sovereign	1.06%	Italy
Munich Reinsurance Company	Finance	0.96%	Germany
Government Of Spain 1.95% 30-Jul-2030	Sovereign	0.95%	Spain
Government Of Italy 3.45% 01-Mar-2048	Sovereign	0.94%	Italy
Government Of France 4.0% 25-Oct-2038	Sovereign	0.88%	France
AXA SA	Finance	0.86%	France
RELX PLC	Industry	0.83%	The United Kingdom of Great Britain and Northern Ireland

Cash and derivatives are excluded

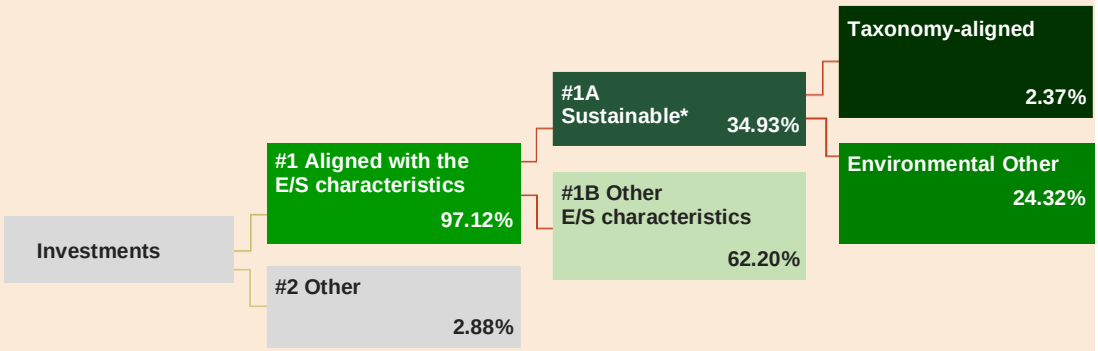
SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

What was the percentage of sustainability-related investments?

The percentage of sustainable investments was 34.93%.

Asset allocation refers to the percentage of investments in different asset classes/types.

What was the asset allocation?



Category **#1 Aligned** with the E/S characteristics includes investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Others** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:
- Subcategory **#1A Sustainable** covering environmentally and socially sustainable investments;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

In which sectors did the sub-fund invest?

Sector/ *Sub-Sector*	**% assets**
Sovereign	26.40%
Finance	20.74%
Industry	11.10%
Other	5.84%
Consumer Staples	4.85%
Telecoms services	5.83%
Information technology	4.38%
Utilities	4.77%
Electricity	*3.58%*
Companies operating diversified activities	*0.57%*
Gas	*0.54%*
Healthcare	4.06%
Consumer Discretionary	3.74%
Materials	3.34%
Energy	2.49%
Integrated Oil & Gas	*1.80%*
Oil & Gas Refining & Distribution	*0.59%*
Oil & Gas Equipment & Services	*0.09%*
Oil & Gas Storage & Transportation	*0.01%*
Real estate	1.94%
Cash and derivatives	0.52%
Total	100.0%

To comply with the EU Taxonomy, the criteria for **Fossil gas** include emission limits and the switch to fully renewable electricity or low-carbon fuels by the end of 2035. Regarding **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what extent were sustainable investments promoting an environmental objective aligned with the EU taxonomy?

Did the financial product invest in EU taxonomy-compliant fossil gas and/or nuclear energy activities? [1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

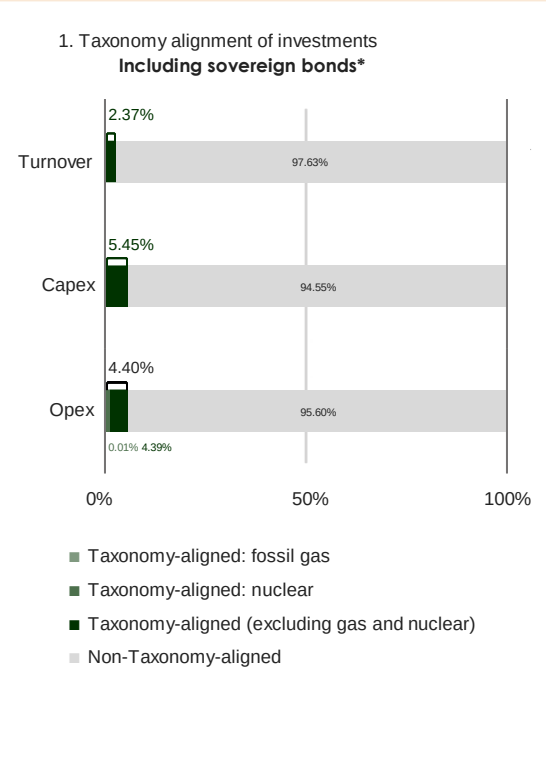
☑ No

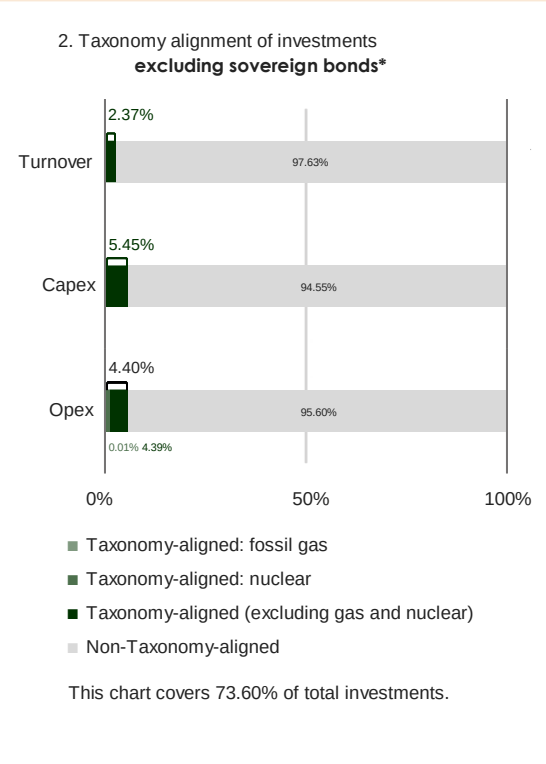
[1] Fossil gas and/or nuclear-related activities will only be aligned with the Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the EU Taxonomy's objectives — see explanatory note in the left-hand margin. The full set of criteria applicable to EU Taxonomy aligned activities within the fossil gas and nuclear energy sectors are provided in the Commission Delegated Regulation (EU) 2022/1214.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Taxonomy-aligned activities are expressed as a percentage:
- of **Turnover** to reflect the current environmental profile of investee companies;
- of **Capital Expenditures** (CAPEX) to highlight the “green investments” made by investee companies to support the transition to a green economy;
- of **Operating Expenses** (OpEx) to reflect the “green” operating activities of investee companies.

The percentage of investments aligned with the EU Taxonomy is shown in Green in the following graphs. Since there is no appropriate methodology to determine the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all underlying investments, including sovereign bonds, while the second chart shows the alignment with the taxonomy for all underlying investments excluding sovereign bonds.





In these charts, "sovereign bonds" include all sovereign exposures.

What was the percentage of investments made in transitional and enabling activities?

During the reporting period, investments in transitional and enabling activities accounted for 0.06% and 2.10% of total assets, respectively.

How has the percentage of investments aligned with the EU Taxonomy changed compared to previous reference periods?

Not applicable

Transitional Activities refer to activities for which low-carbon alternatives do not yet exist, including those with greenhouse gas emission levels that correspond to the best achievable performance in the sector or industry.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Enabling Activities enable other activities to make a substantial contribution to one or more environmental objectives.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** in relation to environmentally sustainable economic activities under Regulation (EU) 2020/852.

Specify the minimum share of sustainable investments promoting an environmental objective but not aligned with the EU taxonomy.

24.32%

What was the percentage of socially-sustainable investments?

The sub-fund does not commit to a minimum proportion of socially sustainable investments. However, during the assessment process, the fund manager examines the social characteristics, respect for human rights and employee rights, management conduct and corporate social responsibility.

What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply?

The sub-fund holds cash, derivatives as well as investments that could not undergo extra-financial analysis due to the unavailability of ESG data. Derivatives are used for the purpose of adjusting portfolio risk (exposure, hedging).

What measures were taken to achieve environmental and/or social characteristics during the reporting period?

The fund promotes ESG characteristics by investing primarily in companies chosen for their best environmental, social and governance practices and their financial qualities, according to a “best-in-class” approach. This approach consists in selecting the best companies within each sector based on ESG criteria. In 2023, we made constant adjustments to the portfolio in order to meet our commitments. Issuers that were downgraded and fell to the 4th quartile were systematically sold in favour of higher-rated issuers; the number of issuers in the 3rd quartile remained below 15%. For example, we sold our positions in BBVA, Total Energies and OMV which were no longer compatible with our objectives.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

How did this financial product perform relative to the benchmark?

The sub-fund is managed actively and independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes. As a result, the information requested in this section is not applicable to the product.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform against sustainability indicators aimed at measuring the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform relative to the benchmark?***

  Not applicable

- ***How did this financial product perform relative to the broad market index?***

  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Activity report

Investment policy

Equity market allocation:

Equity markets rallied in 2023. This strong performance was driven by resilient growth in developed countries, the reopening of the Chinese economy – despite disappointing growth – and ebbing inflation. Furthermore, companies reported strong earnings and generally continued to deliver positive surprises throughout the year. However, we remained cautious as we awaited the delayed effects of rate hikes on businesses and households against a challenging geopolitical backdrop.

As of 29 December 2023, HRIF - SRI BALANCED's equity exposure was close to 47% of assets compared to 50% for the investment universe.

Equity market allocation:
The equity segment consists mainly of bearer securities and UCITS. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives can be used.

Investments on equity markets

a) Portion in euro SRI bearer securities:

The management of this segment follows our best-in-class SRI selection process, which aims to prioritise stocks for their good ESG practices. Added to this is an active fundamental approach based on an examination of the profitability/valuation profile, which favours stocks with an attractive valuation and profitability likely to improve significantly.
Sector allocation made a neutral contribution to the subfund's relative performance. Detractors included our over-exposure to business services, telecoms, and food retail and our underweight on semi-conductors, consumer staples and capital goods. The fund's overexposure to banking, media and software and its underexposure to financial services, pharmaceuticals, and consumer durables contributed positively to performance. Our cash reserves weighed on the fund's performance in a rising market.
Stock picking detracted from the subfund's performance, in particular our picks in banking (Bawag, KBC), capital goods (Alstom, CNHI, Metso, Signify), consumer durables (Kering), energy (Neste), food and beverages (Pernod Ricard), consumer staples (DSM Firmenich), telecommunications (Elisa) and pharmaceuticals (Merck). Relx in business services, Inditex in specialist retail, Munich Re in insurance, CRH and Akzo in consumer staples, Publicis in media, SAP in software, DHL in transportation, and Enel in utilities contributed positively to the fund's performance.

As of 29 December 2023, we held approximately 44% bearer securities.

b) SRI investments outside the eurozone:

SRI investment outside the eurozone is based on a systematic approach with a desire to maximise the ESG score under the constraint of Tracking Error. In practice, the selected securities belong to the first quartile of each sector. Geographical deviations are very modest. We tended to add to this position over the first half of the year.

The allocation uses the following fund:

- International stocks (HRIF - SRI GLOBAL EQUITY)

As of 29 December 2023, we held approximately 8.3%.

c) Use of derivatives:

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We have a short position of approximately -5% as of 29 December 2023.

Fixed income market allocation

2023 was a mixed bag in terms of fixed income market behaviour, with bond yields continuing to rise until the end of October, before declining sharply in the last two months of the year. Meanwhile, credit risk premiums remained relatively indifferent in the face of rising yields and even fell rather low, especially at the end of the year.

As of 29 December 2023, the bond allocation of the HRIF - SRI BALANCED subfund was close to 43% of assets compared to 50% for the investment universe.

Investments on bond markets

a) Investment in SRI government and corporate bonds:

The portfolio started the year with a lower duration than the benchmark index, in line with inflationary pressures and expectations of further tightening of monetary policies by central banks. Duration was gradually increased to close to neutral towards the end of the year.
Regarding credit, we approached 2023 with a strategic overexposure to credit, at the expense of government yields in core countries, while actively managing this segment. We did not fundamentally change this constructive credit positioning during the period, as we were supported by corporate earnings and the attractiveness of this asset class from a financial performance perspective, with an overweight position in the banking and utilities sectors.

On the management side, we participated selectively and occasionally in the primary market. With the exception of the financial sector, issue volumes were lower than in previous years and were generally well received by investors, especially given yields that were well above 4% on average. These purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Investments on the money market:

We used the money market tactically to protect ourselves against increased equity and bond market volatility.

The allocation uses the following fund:

- HSBC SRI MONEY

As of 29 December 2023, we held approximately 1.4%.

Performance

At the close of the fiscal year, the subfund's performance was 9.40% for the AC share and 10.04% for the IC share.

For the sake of comparison, the performance of the subfund's benchmark "for information" was 13.11%.

Past performance is not an indicator of the future results of the SICAV subfund.

Incidents affecting the subfund during the fiscal year

➢ **1 July 2023**

In accordance with the new doctrine of the Autorité des marchés financiers (AMF) relating to the modernisation of the rules on the presentation, content and charging of administrative fees external to the management companies of UCITS and some AIFs, the "**Fees**" section of the prospectus has been updated.
The list of fees that can be displayed in the second block of the fee table has been expanded and renamed "Operating fees and other services" (formerly administrative costs external to the management company). This is now detailed below the table and is no longer exhaustive.

In addition, in accordance with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 published in the Official Journal of the EU on 17 February 2023, the SFDR Annex has been updated with the disclosure of new information on the subfund's potential investments in Taxonomy-compliant fossil gas and/or nuclear energy activities.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

➢ **28 September 2023**

The introduction of a mechanism to cap redemption requests known as GATES has been inserted into the regulatory documentation.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at www.assetmanagement.hsbc.fr.

Further information on the inclusion of ESG criteria in the investment policy over the fiscal year

The subfund's Transparency Code is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

"SFDR" Annex to Regulation (EU) 2019/2088 and its implementing technical standards

The subfund promotes environmental or social characteristics within under Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Information on sustainable investment is available in the SFDR appendix of the annual report.

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

We employ an active, disciplined investment strategy. As a multi-asset manager, we focus on allocation decisions and draw on HSBC Group's expertise for individual stock-picking decisions. For equities in particular, financial, valuation and profitability criteria are important to us, as are non-financial (environmental, social and governance) criteria.

For allocation decisions, we assess intra- and inter-asset class investment opportunities using a multi-factor approach. The main considerations are valuation and carry criteria, and price trends, which we assess in light of the economic backdrop. Other criteria may also be included on specific asset classes. We combine the different sources of performance that are identified to obtain a well-balanced active risk distribution in the portfolio. Through this strategy, we aim to achieve our long-term investment objective of outperforming the subfund's benchmark.

- **Main significant risks**

  The subfund incurs primary and secondary risks, which are listed in the subfund's prospectus.

- **Turnover rate**

  Portfolio turnover rate: 25.52%

  The SEC method is used to calculate the turnover rate: Annual TO = Min (Purchase of securities; Sale of securities) / Average AuM

- **Management of conflicts of interest**

  During the past fiscal year, there were no conflicts of interest related to engagement activities.

During this period, the management company decided to use a proxy advisor, Institutional Shareholder Services (ISS), for engagement activities.

- **Securities lending**

The management company did not engage in securities lending during the past fiscal year.

- **Information about investment decisions**

Investment decisions are based on a fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic valuation of companies.
In this context, investment decisions are based on long-term fundamental analysis, thus enabling us to take advantage of these opportunities arising from the excessive volatility of financial markets.
The management processes are based on exploiting the data from the fundamental analysis conducted by our independent research teams, whether in the short, medium, or long term.
Furthermore, regardless of the asset class, the consideration of Environmental, Social, and Governance risks and opportunities (ESG integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Information relating to efficient portfolio management techniques and derivatives used by the subfund of the SICAV, pursuant to AMF position No. 2013-06

Efficient portfolio management techniques

As of the close of the fiscal year, the subfund of the SICAV did not use efficient portfolio management techniques.

Derivatives

As of the close of the fiscal year, the subfund of the SICAV did not use derivatives.

Aggregate exposure

The commitment method is used to calculate the aggregate exposure on financial futures.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC SRI MONEY ZC	1,480,752.40	925,343.51
HSBC MONETAIRE ETAT Z	645,787.09	848,065.11
BNP PARIBAS	498,385.47	188,017.47
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32		630,853.91
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY		625,864.46
BANCO DE BILBAO VIZCAYA S.A.	15,761.25	447,468.07
ITALY 3.50% 01/03/2030	435,621.07	
ORANGE 3.875% 11-09-35 EMTN	399,121.03	
ORANGE 1.0% 12-09-25 EMTN		379,332.00
SPAIN 1.95% 30/07/30		345,293.59

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (EUR)

The UCI did not carry out any transactions covered by the SFTR during the fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**38,939,649.88**	**37,287,499.74**
Equities and equivalent securities	**17,374,781.59**	**16,246,776.56**
Traded on a regulated or equivalent market	17,374,781.59	16,246,776.56
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	**17,770,106.56**	**17,437,482.43**
Traded on a regulated or equivalent market	17,770,106.56	17,437,482.43
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	**3,781,324.23**	**3,526,455.75**
UCITS and AIF for retail investors and equivalents in other countries	3,781,324.23	3,526,455.75
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	**13,437.50**	**76,785.00**
Transactions on a regulated or equivalent market	13,437.50	76,785.00
Other transactions		
Other financial instruments		
RECEIVABLES	**138,872.74**	**152,523.90**
Forward foreign currency transactions		
Other	138,872.74	152,523.90
FINANCIAL ACCOUNTS	**186,166.73**	**231,565.95**
Cash and cash equivalents	186,166.73	231,565.95
TOTAL ASSETS	**39,264,689.35**	**37,671,589.59**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	29/12/2023	30/12/2022
EQUITY		
Capital	39,502,263.65	37,919,457.04
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-622,965.87	-654,153.53
Result for the fiscal year (a,b)	324,436.54	267,254.24
TOTAL EQUITY *	**39,203,734.32**	**37,532,557.75**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**13,437.50**	**76,785.00**
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	13,437.50	76,785.00
Transactions on a regulated or equivalent market	13,437.50	76,785.00
Other transactions		
PAYABLES	**47,517.53**	**62,246.84**
Forward foreign currency transactions		
Other	47,517.53	62,246.84
FINANCIAL ACCOUNTS		
Current bank facilities		
Loans		
TOTAL LIABILITIES	**39,264,689.35**	**37,671,589.59**

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323		2,006,050.00
EURO STOXX 50 0324	1,953,490.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Income Statement

Income Statement as at 29/12/2023
Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	8,586.55	321.42
Income from equities and equivalent securities	540,340.32	532,419.88
Income from bonds and equivalent securities	310,103.40	286,973.84
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**859,030.27**	**819,715.14**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	133.76	1,871.47
Other financial expenses		
TOTAL (2)	**133.76**	**1,871.47**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**858,896.51**	**817,843.67**
Other income (3)		
Management fees and amortisation allowance (4)	526,402.25	534,803.27
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**332,494.26**	**283,040.40**
Accrued income for the fiscal year (5)	-8,057.72	-15,786.16
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**324,436.54**	**267,254.24**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Appendices

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest cash basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.
The euro is the reference currency for the portfolio's accounting.
The duration of the reporting period is 12 months.

Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the subfund:

The subfund has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of bonds are an average contributor. The UCIs are valued at the last known price.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified method known as "linearisation" is applied for negotiable debt instruments whose residual lifespan is less than three months with no particular sensitivity to the market on the basis of the crystallised three-month rate.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.

The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch

- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model used by the spreads market.

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily rate x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Transaction fees are recognised in specific accounts of each subfund and are not added to the price.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the Management Company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

Haircuts can be applied to collateral received in the form of securities according to the level of risk.

Margin calls occur daily unless otherwise indicated in the master agreement covering these transactions on in case of agreement between the Management Company and the counterparty on the application of a trigger threshold.

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.
These fees are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:

FR0013443199 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share: Maximum fee rate of 0.60% including tax.
FR0013443181 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share: Maximum fee rate of 1.20% including tax.

Operating fees and other services are a maximum of 0.20% including taxes for all shares.
The maximum indirect fee rate is 0.30% including tax of daily net assets for all shares.

Swing pricing

The management company has implemented a swing pricing mechanism to adjust the net asset value of each of the subfunds once a trigger threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads and taxes or fees applicable to the UCI — relating to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investor subscription and redemption orders exceeds a predefined threshold, called the “trigger threshold”, the NAV is adjusted.

The NAV is adjusted up or down if the balance of subscriptions- redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the subfund’s net assets.

The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted (“swung”) NAV is the subfund’s only NAV and is therefore the only NAV published and communicated to unitholders.

By applying swing pricing with a trigger threshold, it is possible that the UCI’s volatility will not come from only the volatility of the financial instruments in the portfolio.

In accordance with the regulatory provisions, the management company does not communicate the trigger thresholds and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.
Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

Appropriation of distributable amounts:

Share(s)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

2. Change in Net Assets

Change in net assets as at 29/12/2023
Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	**37,532,557.75**	**41,440,620.92**
Subscriptions (including subscription fees paid into the UCI)	997,520.26	7,967,249.41
Redemptions (after deducting redemption fees paid into the UCI)	-2,776,132.17	-5,168,160.91
Capital gains realised on deposits and financial instruments	713,318.75	718,000.14
Capital losses realised on deposits and financial instruments	-994,797.27	-1,325,383.94
Capital gains realised on financial futures	36,530.00	49,120.00
Capital losses realised on financial futures	-369,042.50	-117,255.00
Transaction fees	-7,955.40	-9,810.89
Foreign exchange gains/losses	-9,537.80	-18,875.09
Changes in the valuation differential of deposits and financial instruments	3,812,125.94	-6,373,972.29
Valuation differential period N	*952,565.58*	*-2,859,560.36*
Valuation differential period N-1	*2,859,560.36*	*-3,514,411.93*
Changes in the valuation differential of financial futures	-63,347.50	87,985.00
Valuation differential period N	*13,437.50*	*76,785.00*
Valuation differential period N-1	*-76,785.00*	*11,200.00*
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	332,494.26	283,040.40
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other Items		
ENDING NET ASSETS	**39,203,734.32**	**37,532,557.75**

3. Additional Information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	17,770,106.56	45.33
TOTAL BONDS AND EQUIVALENT SECURITIES	**17,770,106.56**	**45.33**
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	1,953,490.00	4.98
TOTAL HEDGING TRANSACTIONS	**1,953,490.00**	**4.98**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	17,770,106.56	45.33						
Debt instruments								
Repos and reverse repos								
Financial accounts							186,166.73	0.47
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities			1,246,241.46	3.18	2,376,405.78	6.06	2,278,965.63	5.81	11,868,493.69	30.27
Debt instruments										
Repos and reverse repos										
Financial accounts	186,166.73	0.47								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

(*) Forward-rate positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)

	Currency 1 GBP		Currency 2 USD		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	342,936.13	0.87						
Bonds and equivalent securities								
Debt instruments								
UCIs								
Repos and reverse repos								
Receivables			8,055.64	0.02				
Financial accounts			12,547.97	0.03				
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Cash security deposits	130,817.10
	Coupons and dividends in cash	8,055.64
TOTAL RECEIVABLES		**138,872.74**
PAYABLES		
	Fixed management fees	47,517.53
TOTAL PAYABLES		**47,517.53**
TOTAL PAYABLES AND RECEIVABLES		**91,355.21**

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Shares subscribed during the period	9,732.360	997,520.26
Shares redeemed during the period	-27,062.070	-2,776,132.17
Net balance of subscriptions/redemptions	-17,329.710	-1,778,611.91
Number of shares outstanding at year-end	365,899.513	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Number of shares outstanding at year-end	0.500	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Guarantee commissions	
Fixed management fees	526,360.63
Percentage of fixed management fees	1.38
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Guarantee commissions	
Fixed management fees	41.62
Percentage of fixed management fees	0.79
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	29/12/2023
Equities			
Bonds			
Negotiable debt instruments			
UCIs			3,781,324.23
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY	3,223,035.19
	FR0000971277	HSBC SRI MONEY ZC	558,289.04
Financial futures			
Total group securities			**3,781,324.23**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings		
Result	324,436.54	267,254.24
Interim payments on net income for the period		
Total	**324,436.54**	**267,254.24**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	324,360.70	267,187.88
Total	**324,360.70**	**267,187.88**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	75.84	66.36
Total	**75.84**	**66.36**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior net gains and losses not distributed		
Net gains and losses for the period	-622,965.87	-654,153.53
Interim payments on net gains and losses for the period		
Total	**-622,965.87**	**-654,153.53**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-622,878.58	-654,066.64
Total	**-622,878.58**	**-654,066.64**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-87.29	-86.89
Total	**-87.29**	**-86.89**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**29,477,651.38**	**30,878,193.33**	**41,440,620.92**	**37,532,557.75**	**39,203,734.32**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC (EUR) share					
Net assets	29,472,573.94	30,872,856.83	41,434,777.09	37,527,563.88	39,198,239.19
Number of securities	290,664.830	291,446.294	359,439.494	383,229.223	365,899.513
Net asset value per unit	101.39	105.92	115.27	97.92	107.12
Accumulation per unit on net gains/losses	-0.03	-0.06	1.96	-1.70	-1.70
Accumulation per unit on the result	-0.01	0.51	0.61	0.69	0.88
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC (EUR) share					
Net assets	5,077.44	5,336.50	5,843.83	4,993.87	5,495.13
Number of securities	0.500	0.500	0.500	0.500	0.500
Net asset value per unit	10,154.88	10,673.00	11,687.66	9,987.74	10,990.26
Accumulation per unit on net gains/losses	-3.80	-5.98	198.24	-173.78	-174.58
Accumulation per unit on the result	1,268.54	111.68	133.14	132.72	151.68

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	1,152	278,726.40	0.71
BMW BAYERISCHE MOTOREN WERKE	EUR	4,323	435,671.94	1.11
DEUTSCHE POST AG NAMEN	EUR	10,388	465,953.74	1.18
FRESENIUS	EUR	10,388	291,591.16	0.74
LEG IMMOBILIEN AG	EUR	2,684	212,894.88	0.54
MERCK KGA	EUR	2,425	349,442.50	0.89
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,548	580,654.80	1.49
SAP SE	EUR	5,884	820,700.32	2.10
TOTAL GERMANY			**3,435,635.74**	**8.76**
AUSTRIA				
BAWAG GROUP AG	EUR	3,930	188,561.40	0.48
ERSTE GROUP BANK	EUR	9,026	331,524.98	0.85
TOTAL AUSTRIA			**520,086.38**	**1.33**
BELGIUM				
KBC GROUP	EUR	6,284	368,996.48	0.94
TOTAL BELGIUM			**368,996.48**	**0.94**
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	7,770	218,181.60	0.56
GRIFOLS SA SHARES A	EUR	7,342	113,470.61	0.29
IBERDROLA SA	EUR	64,266	762,837.42	1.94
INDITEX	EUR	8,943	352,622.49	0.90
TOTAL SPAIN			**1,447,112.12**	**3.69**
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	5,976	250,215.12	0.64
METSO OUTOTEC OYJ	EUR	27,042	247,975.14	0.63
NESTE OYJ	EUR	9,963	320,908.23	0.82
TOTAL FINLAND			**819,098.49**	**2.09**
FRANCE				
ALSTOM	EUR	7,526	91,666.68	0.23
AXA	EUR	17,723	522,651.27	1.34
BNP PARIBAS	EUR	6,380	399,324.20	1.01
BOUYGUES	EUR	7,937	270,810.44	0.69
CARREFOUR	EUR	21,023	348,246.00	0.89
KERING	EUR	861	343,539.00	0.88
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	428	313,980.80	0.80
MICHELIN (CGDE)	EUR	14,211	461,289.06	1.18
ORANGE	EUR	24,763	255,157.95	0.65
PERNOD RICARD	EUR	1,983	316,784.25	0.80

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
PUBLICIS GROUPE SA	EUR	5,799	487,116.00	1.25
REXEL	EUR	9,799	242,721.23	0.62
SAINT-GOBAIN	EUR	6,680	445,288.80	1.13
SCHNEIDER ELECTRIC SE	EUR	3,906	710,032.68	1.81
SR TELEPERFORMANCE	EUR	1,342	177,211.10	0.45
VALEO SA	EUR	6,615	92,047.73	0.24
VIVENDI	EUR	21,038	203,563.69	0.52
TOTAL FRANCE			**5,681,430.88**	**14.49**
IRELAND				
CRH PLC	GBP	5,493	342,936.13	0.87
TOTAL IRELAND			**342,936.13**	**0.87**
ITALY				
ENEL SPA	EUR	22,880	153,982.40	0.39
TOTAL ITALY			**153,982.40**	**0.39**
NETHERLANDS				
AKZO NOBEL	EUR	3,820	285,812.40	0.73
ASML HOLDING NV	EUR	701	477,871.70	1.22
ASR NEDERLAND NV	EUR	7,305	311,923.50	0.80
CNH INDUSTRIAL NV	EUR	9,151	101,393.08	0.26
HEINEKEN	EUR	4,492	412,994.48	1.05
ING GROEP NV	EUR	38,888	525,999.09	1.34
KONINKLIJKE AHOLD NV	EUR	12,966	337,310.49	0.86
KONINKLIJKE KPN NV	EUR	142,337	443,806.77	1.13
SIGNIFY NV	EUR	4,364	132,316.48	0.34
TOTAL NETHERLANDS			**3,029,427.99**	**7.73**
PORTUGAL				
ELEC DE PORTUGAL	EUR	61,582	280,506.01	0.72
TOTAL PORTUGAL			**280,506.01**	**0.72**
UNITED KINGDOM				
RELX PLC	EUR	13,384	479,414.88	1.23
TOTAL UNITED KINGDOM			**479,414.88**	**1.23**
SWITZERLAND				
DSM FIRMENICH	EUR	3,642	335,064.00	0.85
STMICROELECTRONICS NV	EUR	10,633	481,090.09	1.23
TOTAL SWITZERLAND			**816,154.09**	**2.08**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**17,374,781.59**	**44.32**
TOTAL Equities and equivalent securities			**17,374,781.59**	**44.32**
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
GERMANY				
GERMANY 2.5% 04/07/2044	EUR	390,000	407,961.45	1.04
ALLIANZ SE 3.375% PERP	EUR	200,000	200,096.36	0.51
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-05-35	EUR	320,000	252,227.20	0.64
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	200,000	181,657.89	0.46
CMZB FRANKFURT 3.0% 14-09-27	EUR	300,000	296,756.51	0.76
COVESTRO AG 1.375% 12-06-30	EUR	200,000	182,297.30	0.47
EON SE 4.0% 29-08-33 EMTN	EUR	300,000	320,347.43	0.82
FREGR 2 7/8 02/15/29	EUR	140,000	142,685.62	0.36
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	240,000	227,561.67	0.58
TOTAL GERMANY			**2,211,591.43**	**5.64**
AUSTRIA				
AUST GOV BOND 2.4% 23-05-34	EUR	440,000	437,509.20	1.12
ERSTE GR BK 0.25% 26-06-24	EUR	300,000	295,504.39	0.75
TOTAL AUSTRIA			**733,013.59**	**1.87**
BELGIUM				
BELGIUM 1.0% 22-06-31	EUR	340,000	308,948.78	0.79
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	300,000	226,268.21	0.58
EUROPEAN UNION 3.0% 04-03-53	EUR	300,000	303,973.07	0.77
KBC GROUP 0.625% 10-04-25	EUR	200,000	194,109.30	0.49
TOTAL BELGIUM			**1,033,299.36**	**2.63**
CANADA				
PROVINCE OF ONTARIO 0.01% 25-11-30	EUR	200,000	166,070.13	0.42
TORONTO DOMINION BANK THE 3.129% 03-08-32	EUR	150,000	148,966.54	0.38
TOTAL CANADA			**315,036.67**	**0.80**
DENMARK				
ORSTED 2.25% 14-06-28 EMTN	EUR	233,000	227,065.38	0.58
TOTAL DENMARK			**227,065.38**	**0.58**
SPAIN				
BANKINTER 0.875% 08-07-26 EMTN	EUR	200,000	189,279.87	0.48
SPAIN 1.6% 30/04/25	EUR	280,000	278,085.23	0.71
SPAIN 4.70% 30/07/41	EUR	750,000	892,785.90	2.28
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	200,000	211,069.72	0.54
TOTAL SPAIN			**1,571,220.72**	**4.01**
UNITED STATES				
BAXTER INTL 0.4% 15-05-24	EUR	220,000	217,668.32	0.56
MICROSOFT CORP 3.125% 061228	EUR	140,000	144,639.70	0.36
TMO 1.45 03/16/27	EUR	220,000	212,917.74	0.55
TOTAL UNITED STATES			**575,225.76**	**1.47**
FINLAND				
UPM KYMMENE OY 0.5% 22-03-31	EUR	500,000	415,205.38	1.06
TOTAL FINLAND			**415,205.38**	**1.06**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
FRANCE				
A 3.941% PERP EMTN	EUR	240,000	239,362.23	0.61
AGENCE FRANÇAISE DE DEVELOPPEMENT 0.5% 31-10-25	EUR	300,000	287,744.80	0.74
AXA 1.375% 07-10-41 EMTN	EUR	400,000	332,554.40	0.85
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	100,000	91,102.86	0.23
BN 2.25% 11-01-27 EMTN	EUR	220,000	219,070.91	0.56
BQ POSTALE 1.375% 24-04-29	EUR	200,000	183,421.47	0.47
EDENRED 1.375% 10-03-25	EUR	200,000	197,323.58	0.51
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	1,130,000	785,990.09	2.00
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	600,000	346,400.80	0.88
ORANGE 3.875% 11-09-35 EMTN	EUR	400,000	431,333.87	1.10
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	100,000	105,606.15	0.27
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	100,000	105,018.96	0.27
TOTALENERGIES SE 1.75% PERP	EUR	290,000	291,547.47	0.74
TOTAL FRANCE			**3,616,477.59**	**9.23**
IRELAND				
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	140,000	128,588.03	0.33
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	EUR	200,000	214,003.79	0.54
TOTAL IRELAND			**342,591.82**	**0.87**
ITALY				
INTE 0.75% 16-03-28 EMTN	EUR	300,000	272,174.73	0.70
INTE 1.0% 04-07-24 EMTN	EUR	600,000	594,189.00	1.51
Italian Republic 6.0% 01-05-31	EUR	290,000	344,363.29	0.88
ITALY 1.5% 01/06/2025	EUR	200,000	196,072.49	0.50
ITALY 3.50% 01/03/2030	EUR	740,000	763,412.18	1.95
ITALY 5% 09-010940	EUR	140,000	157,423.42	0.40
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	200,000	191,089.20	0.49
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	400,000	358,810.18	0.91
TOTAL ITALY			**2,877,534.49**	**7.34**
LUXEMBOURG				
BANQ EURO DIN 1.0% 14-04-32	EUR	220,000	196,724.69	0.50
EFSF 1.2 02/17/45	EUR	140,000	103,329.58	0.27
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	400,000	365,550.00	0.93
TOTAL LUXEMBOURG			**665,604.27**	**1.70**
NORWAY				
DNB BANK A 0.375% 18-01-28	EUR	150,000	138,118.63	0.36
EQUINOR A 0.75% 22-05-26 EMTN	EUR	140,000	133,744.26	0.34
TELENOR ASA 2.625% 12/24	EUR	140,000	138,879.75	0.35
TOTAL NORWAY			**410,742.64**	**1.05**
NETHERLANDS				
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	222,000	191,999.83	0.49
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	100,000	85,407.94	0.22
ING GROEP NV 0.875% 09-06-32	EUR	200,000	180,977.54	0.46
ING GROEP NV 4.875% 14-11-27	EUR	200,000	208,938.97	0.53
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	350,000	261,126.47	0.67
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	182,073.59	0.46
TOTAL NETHERLANDS			**1,110,524.34**	**2.83**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
PORTUGAL				
PORTUGAL OBRIGAÇÕES DO TESOURO OT 2.25% 18-04-34	EUR	220,000	213,672.49	0.55
TOTAL PORTUGAL			**213,672.49**	**0.55**
UNITED KINGDOM				
DIAGEO FINANCE 1.0% 22-04-25	EUR	290,000	283,383.52	0.73
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	217,000	232,402.07	0.59
NGG FINANCE 1.625% 05-12-79	EUR	140,000	137,464.26	0.35
VODA 2.2% 25-08-26 EMTN	EUR	200,000	198,011.86	0.50
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	102,630.20	0.26
TOTAL UNITED KINGDOM			**953,891.91**	**2.43**
SWEDEN				
TELE2 AB 3.75% 22-11-29 EMTN	EUR	300,000	309,363.98	0.79
TELIA COMPANY AB 1.375% 11-05-81	EUR	200,000	188,044.74	0.48
TOTAL SWEDEN			**497,408.72**	**1.27**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**17,770,106.56**	**45.33**
TOTAL Bonds and equivalent securities			**17,770,106.56**	**45.33**
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY	EUR	1,488.363	3,223,035.19	8.22
HSBC SRI MONEY ZC	EUR	396	558,289.04	1.42
TOTAL FRANCE			**3,781,324.23**	**9.64**
TOTAL UCITS and AIF for retail investors and equivalents in other countries			**3,781,324.23**	**9.64**
TOTAL Undertakings for collective investment			**3,781,324.23**	**9.64**
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO STOXX 50 0324	EUR	-43	13,437.50	0.04
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			**13,437.50**	**0.04**
TOTAL Futures, forwards, and swaps			**13,437.50**	**0.04**
TOTAL Financial futures			**13,437.50**	**0.04**
Margin call				
CACEIS MARGIN CALL	EUR	-13,437.5	-13,437.50	-0.04
TOTAL Margin call			**-13,437.50**	**-0.04**
Receivables			**138,872.74**	**0.36**
Payables			**-47,517.53**	**-0.12**
Financial accounts			**186,166.73**	**0.47**
Net assets			**39,203,734.32**	**100.00**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	**EUR**	**0.500**	**10,990.26**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	**EUR**	**365,899.513**	**107.12**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Periodic disclosure template for financial products referred to in Article 8 (paragraphs 1, 2 and 2b) of Regulation (EU) 2019/2088 and the first sub-paragraph of Article 6 of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Legal Entity Identifier: 969500HU1926N1M5G696

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ The sub-fund made **sustainable investments with an environmental objective**: _%	☑ The product promoted **environmental and/or social characteristics (E/S)** and although it did not have sustainable investments objectives, sustainable investments accounted for 42.25% of its assets.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☑ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ The sub-fund made **sustainable investments with a social**: _%	☐ It promoted E/S characteristics, but **did not make sustainable investments.**

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and to the companies in which the product has invested.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent were the environmental and/or social characteristics promoted this financial product achieved?

Sustainability indicators

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

measure how the environmental or social characteristics promoted by the financial product are achieved.

The sub-fund promotes E, S and G characteristics by investing in international equity and fixed income markets (with a Euro bias) and selecting instruments issued by companies or governments within a universe that meets environmental, social and governance (ESG) criteria. At the fund manager's discretion, the sub-fund can either invest in instruments issued by companies or sovereign issuers, or in mutual funds managed by the HSBC group.

For securities issued by listed public or private companies: applying a "Best in Class" approach, the manager selects, within each sector, companies with the best ESG practices compared to their peers.

Several criteria are used for each ESG pillar, including: CO2 emissions for the E pillar, human resources management for the S pillar, and board independence for the G pillar.

For government bonds: countries issuing in Euro are ranked according to their overall ESG rating, which is based on the Environment (E) and on the Social/Governance (S/G) pillars, in equal proportions. The Social and Governance pillar covers the analysis of the political system and governance, human rights and fundamental freedoms, social conditions. The Environmental pillar includes the analysis of natural resources, climate change and energy, sustainable production and consumption.

Using an ESG selection approach, the fund manager selects countries issuing in Euro and displaying a minimum ESG rating according to the ISS-Oekom extra-financial rating agency.

Furthermore, the sub-fund undertakes to:

- Exclude issuers that do not comply with one or more principles of the United Nations Global Compact (or are presumed to not comply with at least two principles) or the OECD Guidelines for Multinational Enterprises.
- Exclude stocks issued by companies involved in the production of controversial weapons or parts. Controversial weapons include, but are not limited to, anti-personnel land mines, depleted uranium and white phosphorous weapons when used for military purposes. This exclusion comes in addition to the exclusion policy covering weapons prohibited under international treaties.
- Exclude shares of Defence sector companies.
- Exclude shares of companies involved in thermal coal activities. Companies that derive more than 10% of their revenue from thermal coal powered electricity generation are partially excluded. Companies involved in extraction are totally excluded.
- Exclude stocks of companies involved in the production of tobacco.
- Closely examine environmental issues through voting and stewardship activities.

The sub-fund is managed actively and independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes.

Alignment with environmental and social characteristics stands at 97.02% as of December 31, 2023.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.57	6.14
E Pillar	7.24	6.20
S Pillar	6.32	6.09

G Pillar	6.52	6.44
3. GHG Emissions Intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	84.47	104.59
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.12%
14. Exposure to companies involved in the manufacture of controversial weapons or their components (mines anti-personnel weapons, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.02%

Reporting data as of December 31, 2023

Benchmark - 10% MSCI World Net 40% MSCI EMU Net 50% Bloomberg Barclays Euro Aggregate 500MM

... and compared to previous periods?

Indicator	Fund	Benchmark
ESG Score	6.52	6.17
E Pillar	7.16	6.23
S Pillar	6.50	6.25
G Pillar	6.35	6.32
3. GHG Emissions Intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	116.20	145,07
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2022

Benchmark - 10% MSCI World Net 40% MSCI EMU Net 50% Bloomberg Barclays Euro Aggregate 500MM

What were the objectives of the sustainable investments the financial product intended to achieve? How did the sustainable investments contribute to these objectives?

The sub-fund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are integral to the investment decision-making process and designed to reduce sustainability risks and drive performance.

To what extent have the sustainable investments made by the financial product, in particular, not caused significant harm to an environmentally or socially sustainable investment objective?

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

The principle of "do no significant harm" to environmental or social objectives only applies to the underlying sustainable investments of the sub-fund. This principle is an integral part of the investment decision-making process, which includes the consideration of principal adverse impacts.

Principal adverse impacts refer to the most significant negative impacts that investment decisions may have on sustainability factors regarding environmental, social and labour issues, respect for human rights and the fight against corruption and corruption.

How were negative impact indicators taken into account?

The assessment of issuer compliance with DNSH is carried out as part of HSBC Asset Management's sustainable investment process, which includes the consideration of principal adverse impacts (PAI). This involves conducting a holistic analysis of the company based on its multiple impacts for sustainability, rather than focusing on a single dimension. When an issuer has been identified as potentially controversial, it loses its status as a sustainable investment.

Thus, all relevant PAIs are reviewed and integrated into the investment process using an approach that combines exclusions (sector-based, the most severe ESG controversies, and norms-based exclusions...) with voting and stewardship initiatives to foster and sustain a dynamic force for change within companies. In addition, a company will be considered unsustainable when it does not comply with the UN Global Compact Principles and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. Except for the latter two PAIs, we use proxies. In our view, setting exclusion thresholds (e.g., GHG emissions) for each of the PAIs is not always relevant and could jeopardise the fact that many sectors and companies are on transition trajectories. In addition, shareholder engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investing and allow us to catalyse positive environmental or social change. For example, we apply a 10% threshold on revenue derived from thermal coal mining (and power generation from thermal coal) as an exclusion filter to indirectly address all PAIs related to Greenhouse Gas emissions. A description of HSBC's sustainable investment methodology is available on the company's website: https://www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible- investing/policies

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

HSBC has committed to applying and promoting global standards. The ten principles of the United Nations Global Compact feature among the priorities set by HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the United Nations Principles for Responsible Investment. These provide a framework for identifying and managing sustainability risks.

Companies proven to have violated of one of the Ten Principles of the United Nations Global Compact, or alleged to have violated at least two principles, are systematically excluded from the sub-fund. Companies are also assessed against international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy establishes a 'do no significant harm' principle, whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy; this comes with EU-specific criteria.

The 'do no significant harm' principle only applies to underlying investments within the financial product that consider the EU criteria for environmentally sustainable economic activities. The underlying investments within the remaining segment of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

How did this financial product take into account the main adverse impacts on sustainability factors?

The sub-fund's investment process considers principal adverse impacts as follows:

- To support investment decision-making, the fund manager has chosen one environment-related indicator: "Greenhouse Gas Intensity". The inclusion of this indicator stems notably from the application of our coal exit policy. In addition, the manager favours companies with the lowest C02 emissions within their industry, and those working towards reducing their carbon intensity.
- Exclusion of issuers:

- Considered to be non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises,

- Exposed to controversial weapons.

- Finally, the sub-fund considers principal adverse impacts through shareholder stewardship, which can apply several levers. These include: 1) direct dialogue to discuss how companies consider environmental and social issues, allowing us to ensure they can to face future challenges and remain financially sustainable over the long term; 2) the exercise of voting rights through which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations; 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not duly addressed. In practical terms, the Greenhouse Gas Intensity indicator is taken into account through dialogue with the companies, as we seek to evaluate how their carbon-neutral transition plans consider impacts on employees, supply chains, communities and consumers.

What were the main investments held by this financial product?

The sub-fund's **largest positions** are listed below:

31/12/23

Largest investments	Sector	% of assets	Country
SAP SE	Information Technology	2.12%	Germany
Government of Spain 4.7% 30-Jul-2041	Sovereign	1.91%	Spain
Iberdrola SA	Utilities	1.90%	Spain
Schneider Electric SE	Industry	1.78%	U.S.A.
Government Of Italy 3.5% 01-Mar-2030	Sovereign	1.69%	Italy
Government of France 5.75% 25-Oct-2032	Sovereign	1.66%	France
Munich Reinsurance Company	Finance	1.57%	Germany
Intesa Sanpaolo S.p.a. 1.0% 04-Jul-2024	Finance	1.53%	Italy
ING Groep NV	Finance	1.43%	Netherlands
AXA SA	Finance	1.42%	France
RELX PLC	Industry	1.36%	The United Kingdom of Great Britain and of Northern Ireland

Cash and derivatives are excluded

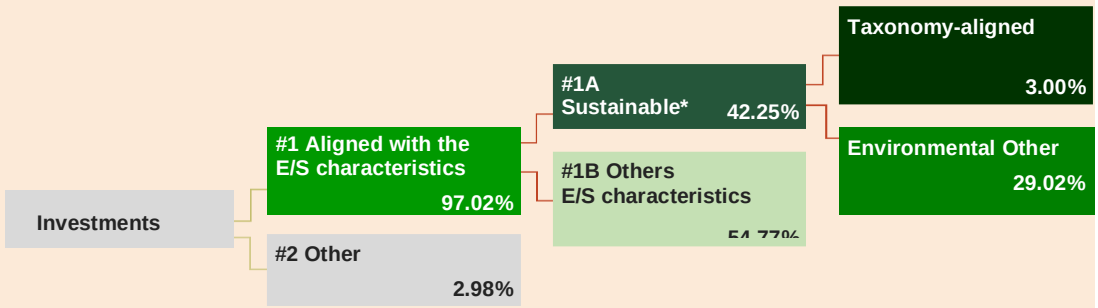
SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

What was the percentage of sustainability-related investments?

The percentage of sustainable investments was 42.25%.

Asset allocation refers to the percentage of investments in different asset classes/types.

What was the asset allocation?



Category **#1 Aligned** with the E/S characteristics includes investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Others** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:

- Subcategory **#1A Sustainable** covering environmentally and socially sustainable investments;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments

*A Company or Issuer considered to be a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which sectors did the sub-fund invest?

Sector/ *Sub-Sector*	**% assets**
Sovereign	20.61%
Finance	21.17%
Industry	11.16%
Information technology	6.83%
Telecoms services	7.47%
Consumer Staples	5.34%
Consumer Discretionary	5.23%
Utilities	5.38%
Electricity	*4.48%*
Companies operating diversified activities	*0.77%*
Healthcare	5.26%
Materials	4.42%
Energy	2.98%
Integrated Oil & Gas	*1.83%*
Oil & Gas Refining & Distribution	*0.97%*
Oil & Gas Equipment & Services	*0.17%*
Oil & Gas Storage & Transportation	*0.02%*
Other	2.56%
Real estate	0.77%
Cash and derivatives	0.82%
Total	100.0%

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

To comply with the EU Taxonomy, the criteria for the **Fossil gas** industry include emission limits and the switch to fully renewable electricity or low-carbon fuels by the end of 2035. Regarding **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what extent were sustainable investments promoting an environmental objective aligned with the EU taxonomy?

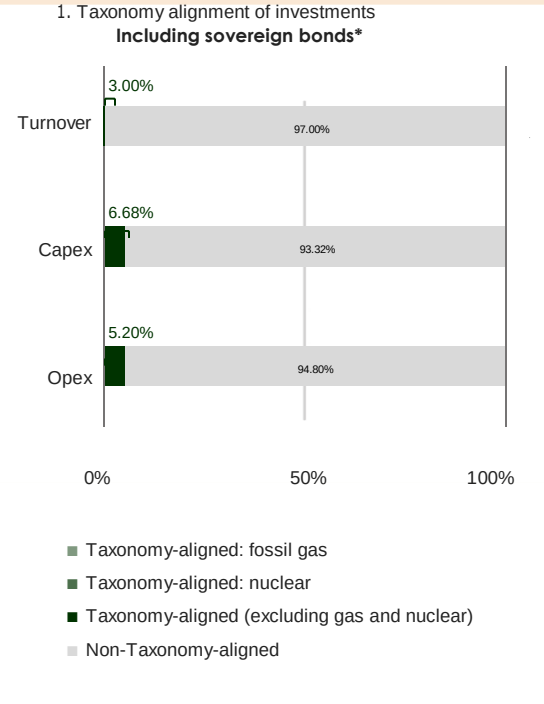
Did the financial product invest in EU taxonomy-compliant fossil gas and/or nuclear energy activities? [1]

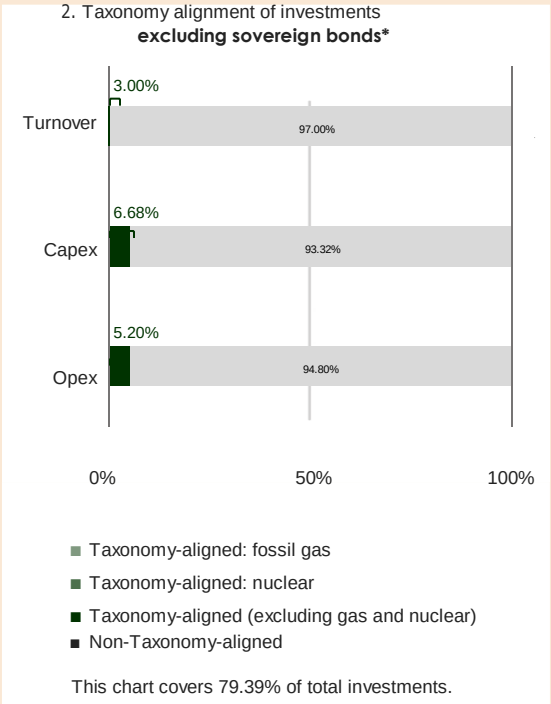
- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☑ No

[1] Fossil gas and/or nuclear-related activities will only be aligned with the Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the EU Taxonomy's objectives — see explanatory note in the left-hand margin. The full set of criteria applicable to EU Taxonomy aligned activities within the fossil gas and nuclear energy sectors are provided in the Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage:
- of **turnover** to reflect the current environmental profile of investee companies;
- of **Capital Expenditures** (CAPEX) to highlight the "green investments" made by investee companies to support the transition to a green economy;
- of **Operating Expenses** (OpEx) to reflect the "green" operating activities of investee companies.

The graphs below highlight in green the percentage of investments aligned with the EU Taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all underlying investments, including sovereign bonds, while the second chart shows the alignment with the taxonomy for all underlying investments excluding sovereign bonds.





**In these charts, "sovereign bonds" include all sovereign exposures.*

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Transitional Activities refer to activities for which low-carbon alternatives do not yet exist, including those with greenhouse gas emission levels that correspond to the best achievable performance in the sector or industry.

Enabling Activities enable other activities to make a substantial contribution to one or more environmental objectives.

What was the percentage of investments made in transitional and enabling activities?

During the reporting period, investments in transitional and enabling activities accounted for 0.09% and 2.52% of total assets, respectively.

How has the percentage of investments aligned with the EU Taxonomy changed compared to previous reference periods?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** in relation to environmentally sustainable economic activities under Regulation (EU) 2020/852.

Specify the minimum share of sustainable investments promoting an environmental objective but not aligned with the EU taxonomy.

29.02%

What was the percentage of socially sustainable investments?

The sub-fund does not commit to a minimum percentage of socially sustainable investments. However, during the assessment process, the fund manager examines the social characteristics, respect for human rights and employee rights, management conduct and corporate social responsibility.

What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply?

The sub-fund holds cash, derivatives as well as investments that could not undergo extra-financial analysis due to the unavailability of ESG data. Derivatives are used for the purpose of adjusting portfolio risk (exposure, hedging).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

What measures were taken to achieve environmental and/or social characteristics during the reporting period?

The fund promotes ESG characteristics by investing primarily in companies chosen for their best environmental, social and governance practices and their financial qualities, according to a "best-in-class" approach. This approach consists in selecting the best companies within each sector based on ESG criteria. In 2023, we made constant adjustments to the portfolio in order to meet our commitments. Issuers that were downgraded and fell to the 4th quartile were systematically sold in favour of higher-rated issuers; the number of issuers in the 3rd quartile remained below 15%. For example, we sold our positions in BBVA, Total Energies and OMV which were no longer compatible with our objectives.

How did this financial product perform compared to the benchmark?

The sub-fund is managed actively and independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes. As a result, the information requested in this section is not applicable to the product.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform against sustainability indicators aimed at measuring the benchmark's alignment with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform relative to the benchmark?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Activity report

Investment policy

Equity market allocation:

Equity markets rallied in 2023. This strong performance was driven by resilient growth in developed countries, the reopening of the Chinese economy – despite disappointing growth – and ebbing inflation. Furthermore, companies reported strong earnings and generally continued to deliver positive surprises throughout the year. However, we remained cautious as we awaited the delayed effects of rate hikes on businesses and households against a challenging geopolitical backdrop.

As of 29 December 2023, HRIF - SRI DYNAMIC's equity exposure was close to 77% of assets compared to 80% for the investment universe.

Equity market allocation:

The equity segment consists mainly of bearer securities and UCITS. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives can be used.

Investments on equity markets

a) Portion in euro SRI bearer securities:

The management of this segment follows our best-in-class SRI selection process, which aims to prioritise stocks for their good ESG practices. Added to this is an active fundamental approach based on an examination of the profitability/valuation profile, which favours stocks with an attractive valuation and profitability likely to improve significantly.
Sector allocation made a neutral contribution to the subfund's relative performance. Detractors included our over-exposure to business services, telecoms, and food retail and our underweight on semi-conductors, consumer staples and capital goods. The fund's overexposure to banking, media and software and its underexposure to financial services, pharmaceuticals, and consumer durables contributed positively to performance. Our cash reserves weighed on the fund's performance in a rising market.
Stock picking detracted from the subfund's performance, in particular our picks in banking (Bawag, KBC), capital goods (Alstom, CNHI, Metso, Signify), consumer durables (Kering), energy (Neste), food and beverages (Pernod Ricard), consumer staples (DSM Firmenich), telecommunications (Elisa) and pharmaceuticals (Merck). Relx in business services, Inditex in specialist retail, Munich Re in insurance, CRH and Akzo in consumer staples, Publicis in media, SAP in software, DHL in transportation, and Enel in utilities contributed positively to the fund's performance.

As of 29 December 2023, we held approximately 80.4% bearer securities.

b) SRI investments outside the eurozone:

SRI investment outside the eurozone is based on a systematic approach with a desire to maximise the ESG score under the constraint of Tracking Error. In practice, the selected securities belong to the first quartile of each sector. Geographical deviations are very modest. We tended to trim this position over the first half of the year.

The allocation uses the following fund:

- International stocks (HRIF - SRI GLOBAL EQUITY)

As of 29 December 2023, we held approximately 4.3%.

c) Use of derivatives:

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We have a short position of approximately -7.6% as of 29 December 2023.

Fixed income market allocation

2023 was a mixed bag in terms of fixed income market behaviour, with bond yields continuing to rise until the end of October, before declining sharply in the last two months of the year. Meanwhile, credit risk premiums remained relatively indifferent in the face of rising yields and even fell rather low, especially at the end of the year.

As of 29 December 2023, the bond allocation of the HRIF - SRI DYNAMIC subfund was close to 15% of assets compared to 20% for the investment universe.

Investments on bond markets

a) Investment in SRI government and corporate bonds:

The allocation uses the following fund:

- HRIF- SRI EURO BOND

The portfolio started the year with a lower duration than the benchmark index, in line with inflationary pressures and expectations of further tightening of monetary policies by central banks. Duration was gradually increased to close to neutral towards the end of the year.
Regarding credit, we approached 2023 with a strategic overexposure to credit, at the expense of government yields in core countries, while actively managing this segment. We did not fundamentally change this constructive credit positioning during the period, as we were supported by corporate earnings and the attractiveness of this asset class from a financial performance perspective, with an overweight position in the banking and utilities sectors.

On the management side, we participated selectively and occasionally in the primary market. With the exception of the financial sector, issue volumes were lower than in previous years and were generally well received by investors, especially given yields that were well above 4% on average. These purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve.

As of 29 December 2023, we held approximately 15%.

Investments on the money market:

We used the money market tactically to protect ourselves against increased equity and bond market volatility.

The allocation uses the following fund:

- HSBC SRI MONEY

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Performance

At the close of the fiscal year, the subfund's performance was 10.95% for the AC share and 11.67% for the IC share.

For the sake of comparison, the performance of the subfund's benchmark "for information" was 16.55%.

Past performance is not an indicator of the future results of the SICAV subfund.

PEA (equity savings plan)

Pursuant to the provisions of Article 91 *quater* L of the French General Tax Code, Annex 2, at least 75% of the subfund is invested at all times in securities and interests referred to in Article L.221-31-I-1 a , b and C of the French Monetary and Financial Code.

Proportion of actual investment during the year: 76.86%.

Incidents affecting the subfund during the fiscal year

- **1 July 2023**

In accordance with the new doctrine of the Autorité des marchés financiers (AMF) relating to the modernisation of the rules on the presentation, content and charging of administrative fees external to the management companies of UCITS and some AIFs, the "**Fees**" section of the prospectus has been updated.
The list of fees that can be displayed in the second block of the fee table has been expanded and renamed "Operating fees and other services" (formerly administrative costs external to the management company). This is now detailed below the table and is no longer exhaustive.

In addition, in accordance with Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 published in the Official Journal of the EU on 17 February 2023, the SFDR Annex has been updated with the disclosure of new information on the subfund's potential investments in Taxonomy-compliant fossil gas and/or nuclear energy activities.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

- **28 September 2023**

The introduction of a mechanism to cap redemption requests known as GATES has been inserted into the regulatory documentation.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at www.assetmanagement.hsbc.fr.

Further information on the inclusion of ESG criteria in the investment policy over the fiscal year

The subfund's Transparency Code is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

"SFDR" Annex to Regulation (EU) 2019/2088 and its implementing technical standards

The subfund promotes environmental or social characteristics within under Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Information on sustainable investment is available in the SFDR appendix of the annual report.

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

We employ an active, disciplined investment strategy. As a multi-asset manager, we focus on allocation decisions and draw on HSBC Group's expertise for individual stock-picking decisions. For equities in particular, financial, valuation and profitability criteria are important to us, as are non-financial (environmental, social and governance) criteria.

For allocation decisions, we assess intra- and inter-asset class investment opportunities using a multi-factor approach. The main considerations are valuation and carry criteria, and price trends, which we assess in light of the economic backdrop. Other criteria may also be included on specific asset classes. We combine the different sources of performance that are identified to obtain a well-balanced active risk distribution in the portfolio. Through this strategy, we aim to achieve our long-term investment objective of outperforming the subfund's benchmark.

- **Main significant risks**

  The subfund incurs primary and secondary risks, which are listed in the subfund's prospectus.

- **Turnover rate**

  Portfolio turnover rate: 29.97%

  The SEC method is used to calculate the turnover rate: Annual TO = Min (Purchase of securities; Sale of securities) / Average AuM

- **Management of conflicts of interest**

  During the past fiscal year, there were no conflicts of interest related to engagement activities.

  During this period, the management company decided to use a proxy advisor, Institutional Shareholder Services (ISS), for engagement activities.

- **Securities lending**

  The management company did not engage in securities lending during the past fiscal year.

- **Information about investment decisions**

  Investment decisions are based on a fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic valuation of companies.
  In this context, investment decisions are based on long-term fundamental analysis, thus enabling us to take advantage of these opportunities arising from the excessive volatility of financial markets.
  The management processes are based on exploiting the data from the fundamental analysis conducted by our independent research teams, whether in the short, medium, or long term.
  Furthermore, regardless of the asset class, the consideration of Environmental, Social, and Governance risks and opportunities (ESG integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Information relating to efficient portfolio management techniques and derivatives used by the subfund of the SICAV, pursuant to AMF position No. 2013-06

Efficient portfolio management techniques

As of the close of the fiscal year, the subfund of the SICAV did not use efficient portfolio management techniques.

Derivatives

As of the close of the fiscal year, the subfund of the SICAV did not use derivatives.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Aggregate exposure

The commitment method is used to calculate the aggregate exposure on financial futures.

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC SRI MONEY ZC	3,102,987.77	3,011,779.37
HSBC MONETAIRE ETAT Z	996,238.91	2,373,915.69
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC	1,666,029.20	603,239.92
BNP PARIBAS	1,148,705.83	443,260.00
BANCO DE BILBAO VIZCAYA S.A.	35,296.40	973,957.32
LVMH (LOUIS VUITTON - MOET HENNESSY)	781,393.59	8,104.20
ERSTE GROUP BANK	706,703.86	8,986.70
OMV AG	18,604.87	687,926.13
TOTALENERGIES SE	81,471.26	607,683.26
SOCIETE GENERALE SA		655,884.66

Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the accounting currency of the UCI (EUR)

The UCI did not carry out any transactions covered by the SFTR during the fiscal year.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023
Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**48,395,329.54**	**44,456,850.55**
Equities and equivalent securities	**39,413,015.76**	**35,442,780.83**
Traded on a regulated or equivalent market	39,413,015.76	35,442,780.83
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	**8,956,688.78**	**8,874,989.72**
UCITS and AIF for retail investors and equivalents in other countries	8,956,688.78	8,874,989.72
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU Member States and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	**25,625.00**	**139,080.00**
Transactions on a regulated or equivalent market	25,625.00	139,080.00
Other transactions		
Other financial instruments		
RECEIVABLES	**268,508.42**	**276,277.30**
Forward foreign currency transactions		
Other	268,508.42	276,277.30
FINANCIAL ACCOUNTS	**254,500.18**	**390,935.76**
Cash and cash equivalents	254,500.18	390,935.76
TOTAL ASSETS	**48,918,338.14**	**45,124,063.61**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023
Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	29/12/2023	30/12/2022
EQUITY		
Capital	48,376,472.45	45,483,737.29
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-36,648.45	-1,027,687.18
Result for the fiscal year (a,b)	487,944.22	449,997.53
TOTAL EQUITY *	**48,827,768.22**	**44,906,047.64**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**25,625.00**	**139,080.00**
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	25,625.00	139,080.00
Transactions on a regulated or equivalent market	25,625.00	139,080.00
Other transactions		
PAYABLES	**64,944.92**	**78,935.97**
Forward foreign currency transactions		
Other	64,944.92	78,935.97
FINANCIAL ACCOUNTS		
Current bank facilities		
Loans		
TOTAL LIABILITIES	**48,918,338.14**	**45,124,063.61**

(a) Including accruals

(b) Minus interim payments for the fiscal year

Off-balance sheet commitments

Off-balance sheet commitments as at 29/12/2023
Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323		3,633,600.00
EURO STOXX 50 0324	3,725,260.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Income Statement

Income Statement as at 29/12/2023
Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	12,284.86	394.53
Income from equities and equivalent securities	1,205,698.48	1,078,939.57
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	**1,217,983.34**	**1,079,334.10**
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	547.45	3,415.23
Other financial expenses		
TOTAL (2)	**547.45**	**3,415.23**
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	**1,217,435.89**	**1,075,918.87**
Other income (3)		
Management fees and amortisation allowance (4)	719,206.10	654,053.40
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**498,229.79**	**421,865.47**
Accrued income for the fiscal year (5)	-10,285.57	28,132.06
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**487,944.22**	**449,997.53**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Appendices

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest cash basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.
The euro is the reference currency for the portfolio's accounting.
The duration of the reporting period is 12 months.

Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the subfund:

The subfund has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of bonds are an average contributor. The UCIs are valued at the last known price.

Negotiable debt securities with a residual life of more than three months are valued at the market rate, with the exception of variable-rate or adjustable-rate negotiable debt securities not presenting any particular market sensitivity.

A simplified method known as "linearisation" is applied for negotiable debt instruments whose residual lifespan is less than three months with no particular sensitivity to the market on the basis of the crystallised three-month rate.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.

The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch

- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model used by the spreads market.

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily rate x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Transaction fees are recognised in specific accounts of each subfund and are not added to the price.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the Management Company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

Haircuts can be applied to collateral received in the form of securities according to the level of risk.

Margin calls occur daily unless otherwise indicated in the master agreement covering these transactions on in case of agreement between the Management Company and the counterparty on the application of a trigger threshold.

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.
These fees are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:

FR0013443173 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share: Maximum fee rate of 0.70% including tax.
FR0013443165 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share: Maximum fee rate of 1.35% including tax.

Operating fees and other services are a maximum of 0.20% including taxes for all shares.

The maximum indirect fee rate is 0.30% including tax.

Swing pricing

The management company has implemented a swing pricing mechanism to adjust the net asset value of each of the subfunds once a trigger threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads and taxes or fees applicable to the UCI — relating to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investor subscription and redemption orders exceeds a predefined threshold, called the “trigger threshold”, the NAV is adjusted.

The NAV is adjusted up or down if the balance of subscriptions- redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the subfund’s net assets.

The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted (“swung”) NAV is the subfund’s only NAV and is therefore the only NAV published and communicated to unitholders.

By applying swing pricing with a trigger threshold, it is possible that the UCI’s volatility will not come from only the volatility of the financial instruments in the portfolio.

In accordance with the regulatory provisions, the management company does not communicate the trigger thresholds and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.
Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

Appropriation of distributable amounts:

Share(s)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

2. Change in Net Assets

Change in net assets as at 29/12/2023
Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	**44,906,047.64**	**47,005,960.03**
Subscriptions (including subscription fees paid into the UCI)	4,687,403.50	9,947,008.07
Redemptions (after deducting redemption fees paid into the UCI)	-5,675,094.93	-4,536,230.87
Capital gains realised on deposits and financial instruments	1,366,615.97	1,212,761.73
Capital losses realised on deposits and financial instruments	-762,218.91	-1,957,834.64
Capital gains realised on financial futures	69,607.50	160,430.00
Capital losses realised on financial futures	-689,317.50	-426,267.50
Transaction fees	-19,591.26	-24,860.03
Foreign exchange gains/losses	-23,618.73	-40,951.36
Changes in the valuation differential of deposits and financial instruments	4,583,160.15	-7,026,413.26
Valuation differential period N	*3,604,096.87*	*-979,063.28*
Valuation differential period N-1	*979,063.28*	*-6,047,349.98*
Changes in the valuation differential of financial futures	-113,455.00	170,580.00
Valuation differential period N	*25,625.00*	*139,080.00*
Valuation differential period N-1	*-139,080.00*	*31,500.00*
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	498,229.79	421,865.47
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other Items		
ENDING NET ASSETS	**48,827,768.22**	**44,906,047.64**

3. Additional Information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	3,725,260.00	7.63
TOTAL HEDGING TRANSACTIONS	**3,725,260.00**	**7.63**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							254,500.18	0.52
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	254,500.18	0.52								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

(*) Forward-rate positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)

	Currency 1 GBP		Currency 2 USD		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	763,974.03	1.56						
Bonds and equivalent securities								
Debt instruments								
UCIs								
Repos and reverse repos								
Receivables			19,028.22	0.04				
Financial accounts	14,572.17	0.03	15,541.70	0.03				
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Cash security deposits	249,480.20
	Coupons and dividends in cash	19,028.22
TOTAL RECEIVABLES		**268,508.42**
PAYABLES		
	Fixed management fees	64,944.92
TOTAL PAYABLES		**64,944.92**
TOTAL PAYABLES AND RECEIVABLES		**203,563.50**

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Number of shares outstanding at year-end	0.500	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Shares subscribed during the period	42,131.529	4,687,403.50
Shares redeemed during the period	-50,765.419	-5,675,094.93
Net balance of subscriptions/redemptions	-8,633.890	-987,691.43
Number of shares outstanding at year-end	422,271.111	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	
Guarantee commissions	
Fixed management fees	48.87
Percentage of fixed management fees	0.86
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	
Guarantee commissions	
Fixed management fees	719,157.23
Percentage of fixed management fees	1.50
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	29/12/2023
Equities			
Bonds			
Negotiable debt instruments			
UCIs			8,956,688.78
	FR0013015542	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC	6,777,517.46
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY	2,077,664.22
	FR0000971277	HSBC SRI MONEY ZC	101,507.10
Financial futures			
Total group securities			**8,956,688.78**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings		
Result	487,944.22	449,997.53
Interim payments on net income for the period		
Total	**487,944.22**	**449,997.53**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	95.99	88.45
Total	**95.99**	**88.45**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	487,848.23	449,909.08
Total	**487,848.23**	**449,909.08**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior net gains and losses not distributed		
Net gains and losses for the period	-36,648.45	-1,027,687.18
Interim payments on net gains and losses for the period		
Total	**-36,648.45**	**-1,027,687.18**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-4.47	-121.76
Total	**-4.47**	**-121.76**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-36,643.98	-1,027,565.42
Total	**-36,643.98**	**-1,027,565.42**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.11. RESULTS AND OTHER FEATURES OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**19,330,780.55**	**30,471,475.83**	**47,005,960.03**	**44,906,047.64**	**48,827,768.22**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC (EUR) share					
Net assets	5,176.34	5,405.84	6,238.24	5,322.80	5,944.01
Number of securities	0.500	0.500	0.500	0.500	0.500
Net asset value per unit	10,352.68	10,811.68	12,476.48	10,645.60	11,888.02
Accumulation per unit on net gains/losses	-8.64	-151.20	267.90	-243.52	-8.94
Accumulation per unit on the result	5,229.10	79.18	129.04	176.90	191.98
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC (EUR) share					
Net assets	19,325,604.21	30,466,069.99	46,999,721.79	44,900,724.84	48,821,824.21
Number of securities	186,982.425	284,147.012	382,386.826	430,905.001	422,271.111
Net asset value per unit	103.35	107.21	122.91	104.20	115.61
Accumulation per unit on net gains/losses	-0.08	-1.50	2.64	-2.38	-0.08
Accumulation per unit on the result	-0.28	0.14	0.49	1.04	1.15

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	2,612	631,973.40	1.29
BMW BAYERISCHE MOTOREN WERKE	EUR	9,809	988,551.02	2.02
DEUTSCHE POST AG NAMEN	EUR	23,587	1,057,994.89	2.17
FRESENIUS	EUR	23,578	661,834.46	1.35
LEG IMMOBILIEN AG	EUR	6,090	483,058.80	0.99
MERCK KGA	EUR	5,505	793,270.50	1.63
MUENCHENER RUECKVERSICHERUNG AG	EUR	3,510	1,316,601.00	2.70
SAP SE	EUR	13,347	1,861,639.56	3.81
TOTAL GERMANY			**7,794,923.63**	**15.96**
AUSTRIA				
BAWAG GROUP AG	EUR	8,918	427,885.64	0.88
ERSTE GROUP BANK	EUR	20,473	751,973.29	1.54
TOTAL AUSTRIA			**1,179,858.93**	**2.42**
BELGIUM				
KBC GROUP	EUR	14,257	837,171.04	1.72
TOTAL BELGIUM			**837,171.04**	**1.72**
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	17,627	494,966.16	1.01
GRIFOLS SA SHARES A	EUR	16,670	257,634.85	0.52
IBERDROLA SA	EUR	145,990	1,732,901.30	3.55
INDITEX	EUR	20,284	799,798.12	1.64
TOTAL SPAIN			**3,285,300.43**	**6.72**
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	13,555	567,547.85	1.16
METSO OUTOTEC OYJ	EUR	61,344	562,524.48	1.15
NESTE OYJ	EUR	22,609	728,235.89	1.50
TOTAL FINLAND			**1,858,308.22**	**3.81**
FRANCE				
ALSTOM	EUR	17,072	207,936.96	0.42
AXA	EUR	40,216	1,185,969.84	2.43
BNP PARIBAS	EUR	14,471	905,739.89	1.85
BOUYGUES	EUR	18,005	614,330.60	1.26
CARREFOUR	EUR	47,733	790,697.15	1.62
KERING	EUR	1,953	779,247.00	1.60
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	973	713,792.80	1.46
MICHELIN (CGDE)	EUR	32,278	1,047,743.88	2.15
ORANGE	EUR	56,170	578,775.68	1.18
PERNOD RICARD	EUR	4,500	718,875.00	1.47

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
PUBLICIS GROUPE SA	EUR	13,161	1,105,524.00	2.27
REXEL	EUR	22,227	550,562.79	1.13
SAINT-GOBAIN	EUR	15,152	1,010,032.32	2.07
SCHNEIDER ELECTRIC SE	EUR	8,860	1,610,570.80	3.30
SR TELEPERFORMANCE	EUR	3,046	402,224.30	0.83
VALEO SA	EUR	15,004	208,780.66	0.43
VIVENDI	EUR	47,739	461,922.56	0.94
TOTAL FRANCE			**12,892,726.23**	**26.41**
IRELAND				
CRH PLC	GBP	12,237	763,974.03	1.56
TOTAL IRELAND			**763,974.03**	**1.56**
ITALY				
ENEL SPA	EUR	51,897	349,266.81	0.72
TOTAL ITALY			**349,266.81**	**0.72**
NETHERLANDS				
AKZO NOBEL	EUR	8,672	648,839.04	1.33
ASML HOLDING NV	EUR	1,592	1,085,266.40	2.22
ASR NEDERLAND NV	EUR	16,570	707,539.00	1.45
CNH INDUSTRIAL NV	EUR	20,758	229,998.64	0.47
HEINEKEN	EUR	10,196	937,420.24	1.92
ING GROEP NV	EUR	88,218	1,193,236.67	2.44
KONINKLIJKE AHOLD NV	EUR	29,437	765,803.56	1.57
KONINKLIJKE KPN NV	EUR	323,075	1,007,347.85	2.06
SIGNIFY NV	EUR	9,899	300,137.68	0.62
TOTAL NETHERLANDS			**6,875,589.08**	**14.08**
PORTUGAL				
ELEC DE PORTUGAL	EUR	139,686	636,269.73	1.31
TOTAL PORTUGAL			**636,269.73**	**1.31**
UNITED KINGDOM				
RELX PLC	EUR	30,361	1,087,531.02	2.22
TOTAL UNITED KINGDOM			**1,087,531.02**	**2.22**
SWITZERLAND				
DSM FIRMENICH	EUR	8,265	760,380.00	1.56
STMICROELECTRONICS NV	EUR	24,129	1,091,716.61	2.23
TOTAL SWITZERLAND			**1,852,096.61**	**3.79**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**39,413,015.76**	**80.72**
TOTAL Equities and equivalent securities			**39,413,015.76**	**80.72**
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
FRANCE				
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC	EUR	7,009.968	6,777,517.46	13.88
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY	EUR	959.443	2,077,664.22	4.25
HSBC SRI MONEY ZC	EUR	72	101,507.10	0.21
TOTAL FRANCE			**8,956,688.78**	**18.34**
TOTAL UCITS and AIF for retail investors and equivalents in other countries			**8,956,688.78**	**18.34**
TOTAL Undertakings for collective investment			**8,956,688.78**	**18.34**
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO STOXX 50 0324	EUR	-82	25,625.00	0.05
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			**25,625.00**	**0.05**
TOTAL Futures, forwards, and swaps			**25,625.00**	**0.05**
TOTAL Financial futures			**25,625.00**	**0.05**
Margin call				
CACEIS MARGIN CALL	EUR	-25,625	-25,625.00	-0.05
TOTAL Margin call			**-25,625.00**	**-0.05**
Receivables			**268,508.42**	**0.55**
Payables			**-64,944.92**	**-0.13**
Financial accounts			**254,500.18**	**0.52**
Net assets			**48,827,768.22**	**100.00**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	**EUR**	**0.500**	**11,888.02**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	**EUR**	**422,271.111**	**115.61**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Periodic disclosure template for financial products referred to in Article 8 (paragraphs 1, 2 and 2b) of Regulation (EU) 2019/2088 and the first sub-paragraph of Article 6 of Regulation (EU) 2020/852)

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Legal Entity Identifier: 9695002V8BPHIL9GT010

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and to the companies in which the product has invested.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ The sub-fund made **sustainable investments with an environmental objective**: _%	☑ The sub-fund promoted **environmental and/or social characteristics (E/S)** and although it did not have sustainable investment objectives, sustainable investments accounted for 51.01% of assets.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☑ with an environmental objective and carried out in activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social: _%**	☐ The sub-fund promoted E/S characteristics, but **did not make sustainable investments.**

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent were the environmental and/or social characteristics promoted by this financial product achieved?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are achieved.

The sub-fund promotes E, S and G characteristics by investing in international equity and fixed income markets with a Euro bias, by selecting securities issued by companies or countries from a universe that meets Environmental, Social and Governance (ESG) criteria. At the fund manager's discretion, the sub-fund can either invest in instruments issued by companies or sovereign issuers, or in mutual funds managed by the HSBC group.

For securities issued by listed public or private companies: applying a "Best in Class" approach, the manager selects, within each sector, companies with the best ESG practices compared to their peers. Several criteria are used for each ESG pillar, including: CO_2 emissions for the E pillar, human resources management for the S pillar, and board independence for the G pillar.

For government bonds: countries issuing in Euro are ranked according to their overall ESG rating, which is based on the Environment (E) and on the Social/Governance (S/G) pillars, in equal proportions. The Social and Governance pillar covers the analysis of the political system and governance, human rights and fundamental freedoms, social conditions. The Environmental pillar covers the analysis of natural resources, climate change and energy, sustainable production and consumer durables.

Using an ESG selection approach, the fund manager selects countries issuing in Euro and displaying a minimum ESG rating according to the ISS-Oekom extra-financial rating agency.

Furthermore, the sub-fund undertakes to:

- Exclude issuers that do not comply with one or more principles of the United Nations Global Compact (or are presumed to not comply with at least two principles) or the OECD Guidelines for Multinational Enterprises.
- Exclude stocks issued by companies involved in the production of controversial weapons or parts. Controversial weapons include, but are not limited to, anti-personnel land mines, depleted uranium and white phosphorous weapons when used for military purposes. This exclusion comes in addition to the exclusion policy covering weapons prohibited under international treaties.
- Exclude shares of Defence sector companies.
- Exclude shares of companies involved in thermal coal activities. Companies that derive more than 10% of their revenue from thermal coal powered electricity generation are partially excluded. Companies involved in extraction are totally excluded.
- Exclude stocks of companies involved in the production of tobacco.
- Closely examine environmental issues through voting and stewardship activities.

The sub-fund is managed actively and independently from a benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes.

Alignment with environmental and social characteristics stands at 95.51% as of December 31, 2023.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.74	6.18
E Pillar	7.82	7.22
S Pillar	6.24	5.55
G Pillar	6.51	6.16

3. GHG Emissions Intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	87.60	110.13
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.04%
14. Exposure to companies involved in the manufacture of controversial weapons or their components (mines anti-personnel weapons, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2023

Benchmark - 5% MSCI World Net 75% MSCI EMU Net 20% Bloomberg Barclays Euro Aggregate 500MM

... and compared to previous periods?

Indicator	Fund	Benchmark
ESG Score	6.69	6.11
E Pillar	7.85	7.09
S Pillar	6.37	5.94
G Pillar	6.30	5.53
3. GHG Emissions Intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of turnover	97.50	87.60
10. Violations of one or more principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%	0.00%

Reporting data as of December 31, 2022

Benchmark - 5% MSCI World Net 75% MSCI EMU Net 20% Bloomberg Barclays Euro Aggregate 500MM

What were the objectives of the sustainable investments the financial product intended to achieve? How did the sustainable investments contribute to these objectives?

The sub-fund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are integral to the investment decision-making process and designed to reduce sustainability risks and drive performance.

To what extent have the sustainable investments made by the financial product, in particular, not caused significant harm to an environmentally or socially sustainable investment objective?

The principle of "do no significant harm" to environmental or social objectives only applies to the underlying sustainable investments of the sub-fund. This principle is an integral part of the investment decision-making process, which includes the consideration of principal adverse impacts.

Principal adverse impacts refer to the most significant negative impacts that investment decisions may have on sustainability factors regarding environmental, social and labour issues, respect for human rights and the fight against corruption and corruption.

How were negative impact indicators taken into account?

The assessment of issuer compliance with DNSH is carried out as part of HSBC Asset Management's sustainable investment process, which includes the consideration of principal adverse impacts (PAI). This involves conducting a holistic analysis of the company based on its multiple impacts for sustainability, rather than focusing on a single dimension. When an issuer has been identified as potentially controversial, it loses its status as a sustainable investment.

Thus, all relevant PAIs are reviewed and integrated into the investment process using an approach that combines exclusions (sector-based, the most severe ESG controversies, and norms-based exclusions...) with voting and stewardship initiatives to foster and sustain a dynamic force for change within companies. In addition, a company will be considered unsustainable when it does not comply with the UN Global Compact Principles and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. Except for the latter two PAIs, we use proxies. In our view, setting exclusion thresholds (e.g., GHG emissions) for each of the PAIs is not always relevant and could jeopardise the fact that many sectors and companies are on transition trajectories. In addition, shareholder engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investing and allow us to catalyse positive environmental or social change. For example, we apply a 10% threshold on revenue derived from thermal coal mining (and power generation from thermal coal) as an exclusion filter to indirectly address all PAIs related to Greenhouse Gas emissions. A description of HSBC's sustainable investment methodology is available on the company's website: https://www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible- investing/policies

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC has committed to applying and promoting global standards. The ten principles of the United Nations Global Compact feature among the priorities set by HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the United Nations Principles for Responsible Investment. These provide a framework for identifying and managing sustainability risks.

Companies proven to have violated of one of the Ten Principles of the United Nations Global Compact, or alleged to have violated at least two principles, are systematically excluded from the sub-fund. Companies are also assessed against international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy establishes a 'do no significant harm' principle, whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy; this comes with EU-specific criteria.

The 'do no significant harm' principle only applies to underlying investments within the financial product that consider the EU criteria for environmentally sustainable economic activities. The underlying investments within the remaining segment of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

How did this financial product take into account the main adverse impacts on sustainability factors?

The sub-fund's investment process considers principal adverse impacts as follows:

- To support investment decision-making, the fund manager has chosen one environment-related indicator: "Greenhouse Gas Intensity". The inclusion of this indicator stems notably from the application of our coal exit policy. In addition, the manager favours companies with the lowest C02 emissions within their industry, and those working towards reducing their carbon intensity.
- Exclusion of issuers:

- Considered to be non-compliant with the Principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises,
- Exposed to controversial weapons.

- Finally, the sub-fund considers principal adverse impacts through shareholder stewardship, which can apply several levers. These include: 1) direct dialogue to discuss how companies consider environmental and social issues, allowing us to ensure they can to face future challenges and remain financially sustainable over the long term; 2) the exercise of voting rights through which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations; 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not duly addressed. In practical terms, the Greenhouse Gas Intensity indicator is taken into account through dialogue with the companies, as we seek to evaluate how their carbon-neutral transition plans consider impacts on employees, supply chains, communities and consumers.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

What were the main investments held by this financial product?

The sub-fund's **largest positions** are listed below:

31/12/23

Largest investments	Sector	% of assets	Country
SAP SE	Information Technology	3.70%	Germany
Iberdrola SA	Utilities	3.43%	Spain
Schneider Electric SE	Industry	3.20%	U.S.A.
Munich Reinsurance Company	Finance	2.82%	Germany
ING Groep NV	Finance	2.56%	Netherlands
AXA SA	Finance	2.42%	France
STMicroelectronics NV	Information Technology	2.33%	Singapore
RELX PLC	Industry	2.27%	The United Kingdom of Great Britain and Northern Ireland
Bayerische Motoren Werke AG	Consumer Discretionary	2.17%	Germany
Publicis Groupe SA	Telecommunications	2.15%	France
Royal KPN NV	Telecommunications	2.14%	Netherlands
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.08%	France
Compagnie de Saint-Gobain SA	Industry	2.06%	France

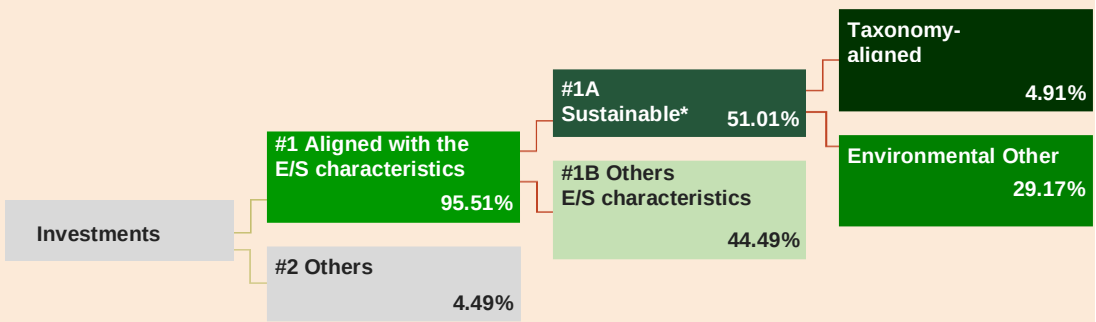
Cash and derivatives are excluded

What was the percentage of sustainability-related investments?

Sustainable investments accounted for 51.01% of assets.

Asset allocation refers to the percentage of investments in different asset classes/types.

What was the asset allocation?



Category **#1 Aligned** with the E/S characteristics includes investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Others** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:
- Subcategory **#1A Sustainable** covering environmentally and socially sustainable investments;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered to be sustainable investments

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

In which sectors did the sub-fund invest?

Sector/ *Sub-Sector*	**% of assets**
Finance	18.26%
Industry	16.94%
Information technology	9.26%
Telecoms services	8.16%
Consumer Discretionary	8.04%
Consumer Staples	7.35%
Sovereign	6.03%
Utilities	6.49%
Electricity	*6.06%*
Companies operating diversified activities	*0.13%*
Gas	*0.07%*
Other	5.29%
Materials	4.82%
Energy	3.35%
Integrated Oil & Gas	*1.59%*
Oil & Gas Refining & Distribution	*1.65%*
Oil & Gas Equipment & Services	*0.10%*
Oil & Gas Storage & Transportation	*0.01%*
Healthcare	4.45%
Cash and derivatives	0.91%
Real estate	0.65%
Total	100.0%

To comply with the EU Taxonomy, the criteria for the **fossil gas** industry include emission limits and the switch to fully renewable electricity or low-carbon fuels by the end of 2035. Regarding **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

To what extent were sustainable investments promoting an environmental objective aligned with the EU taxonomy?

Did the financial product invest in EU taxonomy-compliant fossil gas and/or nuclear energy activities? [1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

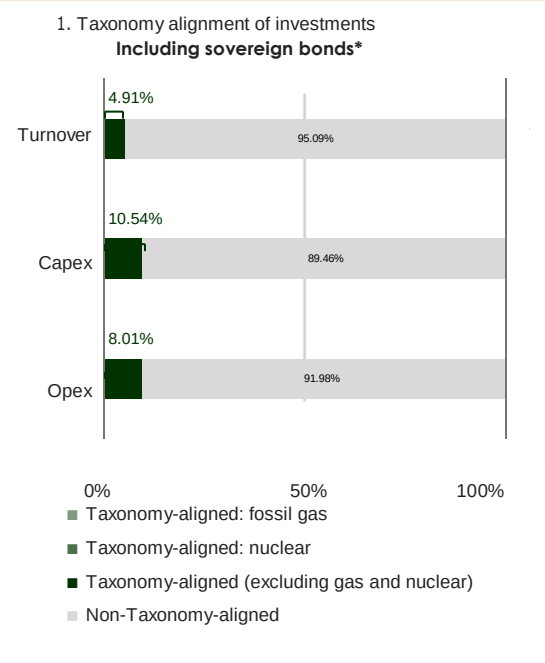
☑ No

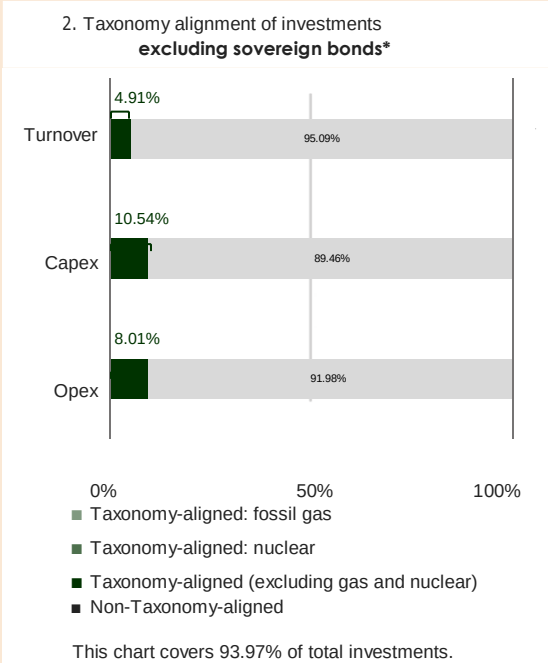
[1] Fossil gas and/or nuclear-related activities will only be aligned with the Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the EU Taxonomy's objectives — see explanatory note in the left-hand margin. The full set of criteria applicable to EU Taxonomy aligned activities within the fossil gas and nuclear energy sectors are provided in the Commission Delegated Regulation (EU) 2022/1214.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Taxonomy-aligned activities are expressed as a percentage:
- of **turnover** to reflect the current environmental profile of investee companies;
- of **Capital Expenditures** (CAPEX) to highlight the “green investments” made by investee companies to support the transition to a green economy;
- of **Operating Expenses** (OpEx) to reflect the “green” operating activities of investee companies.

The graphs below highlight in green the percentage of investments aligned with the EU Taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all underlying investments, including sovereign bonds, while the second chart shows the alignment with the taxonomy for all underlying investments excluding sovereign bonds.





**In these charts, "sovereign bonds" include all sovereign exposure.*

What was the percentage of investments made in transitional and enabling activities?

During the reporting period, investments in transitional and enabling activities accounted for 0.17% and 3.67% of total assets, respectively.

Transitional Activities refer to activities for which low-carbon alternatives do not yet exist, including those with greenhouse gas emission levels that correspond to the best **achievable** performance in the sector or industry.

How does the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Enabling Activities enable other activities to make a substantial contribution to one or more environmental objectives.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** in relation to environmentally sustainable economic activities under Regulation (EU) 2020/852.

Specify the minimum percentage of sustainable investments promoting an environmental objective but not aligned with the EU taxonomy.

29.17%

What was the percentage of socially sustainable investments?

The sub-fund does not commit to a minimum percentage of socially sustainable investments. However, during the assessment process, the fund manager examines the social characteristics, respect for human rights and employee rights, management conduct and corporate social responsibility.

What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply?

The sub-fund holds cash, derivatives, as well as investments that could not undergo extra-financial analysis due to the unavailability of ESG data. Derivatives are used for the purpose of adjusting portfolio risk (exposure, hedging).

What measures were taken to achieve environmental and/or social characteristics during the reporting period?

The fund promotes ESG characteristics by investing primarily in companies chosen for their best environmental, social and governance practices and their financial qualities, according to a "best-in-class" approach. This approach consists in selecting the best companies within each sector based on ESG criteria. In 2023, we made constant adjustments to the portfolio in order to meet our commitments. Issuers that were downgraded and fell to the 4th quartile were systematically sold in favour of higher-rated issuers; the number of issuers in the 3rd quartile remained below 15%. For example, we sold our positions in BBVA, Total Energies and OMV which were no longer compatible with our objectives.

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

How did this financial product perform relative to the benchmark?

The sub-fund is managed actively independently from the benchmark. Indeed, there is no benchmark representative of our investment philosophy, and therefore of our investment universe, nor is there a designated index to determine whether the sub-fund is aligned with the environmental or social characteristics it promotes. As a result, the information requested in this section is not applicable to the product.

- ***How does the benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform against sustainability indicators aimed at measuring the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform relative to the benchmark?***

  Not applicable

- ***How did this financial product perform compared to the broad market index?***

  Not applicable