French SICAV
HSBC RESPONSIBLE INVESTMENT FUNDS

SICAV with 7 subfunds

Annual Report
as at 31 December 2024

HSBC Asset Management

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

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- HSBC RESPONSIBLE INVESTMENT FUNDS – SRI GLOBAL EQUITY
- HSBC RESPONSIBLE INVESTMENT FUNDS – SRI EUROLAND EQUITY
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Information concerning investments and management

Management company

HSBC Global Asset Management (France)

Depositary and Custodian

CACEIS Bank

Appointed accounting manager

CACEIS Fund Administration

Statutory auditor

Ernst & Young et Autres

Activity report

Macroeconomic overview

In the first quarter (Q1) of 2024, the US economy proved to be more robust than expected, leading to significant upward revisions in growth forecasts for 2024[1] to 2.2% compared with 1.2% at the end of December. Household consumption remained strong, fuelled by a decline in the savings rate, which supported demand, labour market resilience, and private sector confidence. In Europe, leading indicators (PMI surveys, consumer confidence) improved, driven by the service sector, contrasting with continued weakness in the industrial sector. As a result, recession risks in the eurozone diminished significantly in Q1, despite sluggish activity in Q4 2023. In Europe, economists anticipated near-stagnation for 2024, with GDP growth expected at 0.3% in the UK (vs. 0.1% in 2023) and 0.5% in the eurozone (vs. 0.4% in 2023). In emerging economies, India continued to deliver positive surprises, driven by infrastructure deployment, strong consumer demand, and robust exports. In China, the lack of recovery in the real estate sector prompted authorities to implement further support measures, such as reductions in bank reserve requirements, lower mortgage rates, and the establishment of a stabilisation fund. Trade tensions between China and the United States did not prevent an improvement in leading indicators (PMI surveys showing gains this quarter). China's economic slowdown was expected to continue gradually, with GDP growth projected at 4.6% in 2024 and 4.4% in 2025 (compared with 5.2% in 2023). In an economic environment where recession risks have diminished, inflation trends diverged. In the United States, inflation exceeded expectations (3.5% in March vs. 3.4% expected and 3.4% in December), while eurozone inflation came in lower than anticipated (2.4% in March vs. 2.5% expected and 2.9% in December). However, in both the United States and the eurozone, core inflation (excluding energy and food) remained persistent at 3.8% and 2.9%, respectively, in March. This persistence was linked to the strength of the service sector and wage growth in a context of weak productivity gains, likely influenced by factors such as labour hoarding, reduced working hours, increased absenteeism, and a relative rise in lower-skilled labour participation. Given their significant impact on corporate profit margins, productivity trends and unit labour costs remained closely monitored, as they directly influence prices. These indicators are therefore closely monitored to guide monetary policy and anticipate changes in key interest rates and financial conditions.

The global economy continued to recover in Q2 2024, marked by higher-than-expected inflation and risks of greater monetary policy divergence. Inflation in the United States once again surprised to the upside in March at 3.5%, before easing in April (3.4%) and May (3.3%). In the eurozone, inflation proved more persistent than anticipated, fluctuating between 2.4% and 2.6% during the quarter against a backdrop of economic recovery. GDP growth in Q1 exceeded expectations in both Europe and the United States, with household consumption continuing to rise. PMI surveys from March to May signalled continued private sector growth in Europe, supported by services, despite ongoing industrial sector challenges. Inflationary pressures appeared stronger in the US than in Europe, as United States demand remained dynamic and exceeded its potential, unlike in Europe, where supply constraints dominated. The US Federal Reserve also maintained a cautious stance on the timing of its monetary easing cycle, influencing central banks in emerging markets, where currency risks remained a concern. Inflation in emerging economies remained higher than in developed countries, exacerbated by geopolitical uncertainties, volatile oil and gas prices, and sharp increases in wheat and copper prices.

[1] Bloomberg consensus at 31/03/2024

Lastly, the increase in expectations of central bank interest rate differentials partly weighed on emerging market currencies, sustaining high inflation through imported goods prices. In China, economic data was mixed, with weak domestic demand and sluggish inflation (0.2% in June). However, Chinese authorities continued supporting the real estate sector, notably through macroprudential measures and the conversion of unsold housing units into social housing. Despite trade tensions with the US and the risk of escalation, particularly with new tariffs on electric vehicles, solar panels, and lithium-ion batteries, China's export momentum remained intact in Q2.

In the third quarter (Q3) of 2024, geopolitical risks, uncertainties related to the US elections and fiscal policy choices in both Europe and the United States left economists in wait-and-see mode, between the scenario of a soft landing or a recession. The continued moderation in inflation in the United States (2.5% in August following 3.3% in May), in the eurozone (1.8% in September versus 2.6% in May) and in a majority of emerging markets enabled further rate cuts by central banks, in a context of relative economic resilience. Indeed, the acceleration in US GDP in Q2 surprised on the upside (3.0% quarter-on-quarter annualised vs. 2.0% expected and 1.4% in Q1), particularly household consumption. In addition, US GDP figures were revised upwards, notably household savings and income, which benefited from interest gains on investments and deposits during the rise in interest rates. In the United States, employment reports (particularly the rise in the unemployment rate to 4.3% in July vs. 4.1% expected, after a low of 3.4% in April 2023) as well as the deterioration in confidence surveys (notably in the manufacturing sector) indicated that the risk of recession was higher than that posed by persistent inflation. In the eurozone, although GDP growth was in line with expectations (0.2% q/q in Q2), this was due to the positive contribution of foreign trade and lower imports resulting from a contraction in domestic demand. Divergences within the region have increased, with a deterioration in activity in Germany, some resilience in Italy and France, and strong expansion in Spain. Elsewhere in Europe, the economic recovery in the UK continued in Q2, albeit at a more moderate pace, driven by public spending and private investment. With the new tax rules of the European Union and the new UK government, tax policy choices will impact economic activity, with uncertain multiplier effects over the coming years. In China, after lower-than-expected growth (0.7% q/q in Q2 vs. 0.9% expected and 1.6% in Q1), the authorities stepped up their support for the real estate and financial sectors at the end of September and signalled new measures in favour of domestic demand.

In the fourth quarter of 2024 (Q4), in developed countries, GDP growth in the third quarter was stronger than expected overall, thanks to household consumption, particularly in the United States, the eurozone and Japan. Disinflation led to an improvement in purchasing power against the backdrop of the resilience of the labour market and easing of financial conditions. However, during the fourth quarter, confidence indicators pointed to a slowdown in activity, driven by the continued decline in the manufacturing sector, despite a certain resilience in services. The trade and tax policies proposed by the new US administration from 2025 have exacerbated the business community's concerns. In Europe, the need to return to a balanced budget and the likelihood of higher taxes led to a further decline in consumer confidence, which could weaken consumption, the main pillar of economic activity. GDP growth forecasts for 2025[2] were revised downwards in the eurozone from +1.3% September[3] and to +1.0% in December[2], due to Germany (GDP revised to +0.4%[2] vs. +1.0% in September), and in France (GDP revised to +0.7%[2] vs. +1.1% in September[3]). In the rest of Europe, GDP growth forecasts in 2025 showed some resilience, but only Spain is expected to continue to grow relatively strongly at +2.2%, driven by favourable comparative advantages, particularly in terms of wage costs, energy prices and exposure to the tourism sector. Statistics in the United States confirmed US exceptionalism with solid growth in November, on the wage front (+4.0% y/y) and consumer spending (5.5% y/y), which tends to support inflation (2.7% y/y in November vs. 2.4% in September). US growth forecasts for 2025 continued to be revised upwards, from +1.8% in September to +2.1% in December[2]. US exceptionalism contrasts with economies that are losing momentum amid trade tensions and the risk of tariff barriers. This

[2] Bloomberg consensus at 31/12/2024
[3] Bloomberg consensus at 30/09/2024

environment is not expected to lead to inflationary pressures or wage-price spiral risks in 2025: inflation[2] is expected to slow to 2.0% in the eurozone, to 2.1% in the United States, or at most stabilise at 2.5% in the UK, which would allow additional monetary easing, albeit of varying magnitude depending on the national context. Only monetary policies in Brazil and Japan will continue to stand out, with more rate hikes in 2025. In China, the authorities signalled that they were staying on course to increase credit support, and were willing to take exceptional measures. The moderation in economic activity should therefore remain relatively well controlled thanks to the good performance of the industrial sector and the beginning of a recovery in household consumption, making it possible to anticipate a moderate slowdown[2] in 2025 to 4.5% compared with 4.8% in 2024. In India, the consensus among economists is for GDP growth of 6.5%, slightly lower than the September forecast (6.9%) and compared with 8.2% in 2024. Lastly, in Latin America, the trend for 2025 is also slowing, particularly in Mexico, where the US free trade agreement will be called into question.

Financial overview

In the first quarter of 2024 (Q1), the resilience of the US economy sustained the equity market upturn that had begun in the previous quarter (MSCI* World Index +9.5% q/q in Q1 2024). The US stock market (MSCI* United States +10.4%) outperformed the global index, as well as the markets in Japan (+19.3%) and the eurozone (+10.3%). Risk appetite was fuelled by generally positive corporate earnings and a reduction in recession fears. This environment also benefited credit markets in the US and Europe, particularly in the high-yield (HY) bond segment, which outperformed lower-risk investment-grade (IG) bonds. Conversely, emerging equity markets (MSCI EM +4.6%) did not benefit as much from this context, and bond markets were negatively impacted, as they had priced in significant monetary easing expectations. At the beginning of January, markets were already anticipating substantial interest rate cuts in 2024, particularly from the US Federal Reserve (Fed) and the European Central Bank (ECB) (approximately 150 basis points), as well as from central banks in Latin America. The stronger-than-expected momentum of the US economy and persistent inflation led to a shift in these expectations, which, by the end of March, only factored in rate cuts of 75 basis points (bps) for the Fed and 100 bps for the ECB. As a result, sovereign yields recovered strongly in Q1: +32 bps to 4.20% in the US, +27 bps to 2.30% in Germany, and +39 bps to 3.93% in the UK, with a similar trend in emerging markets. The delay in the Fed's rate-cut cycle created a favourable yield differential for the US dollar (DXY[1] index +3% in Q1), particularly at the expense of the Japanese yen (-6.8% against the US dollar in Q1) and the Swiss franc (-6.7%). The Swiss franc was adversely affected by monetary policy expectations from the Swiss National Bank (SNB). In January, its chairman suggested that the SNB was less inclined to support a strong Swiss franc. Consequently, the SNB was the first among developed-market central banks to lower its key interest rate in March, from 1.75% to 1.50%. Lastly, tensions in the Middle East continued to support oil prices (WTI +16% to USD 83) and gold (+8% to USD 2,230 per ounce).

Q2 2024 was primarily shaped by uncertainties surrounding the US interest rate cut cycle, as well as political developments, particularly in France, which weighed on bond markets. Ten-year sovereign bond yields continued to rise in Q2: +20 bps to 4.40% in the US and 2.50% in Germany and +24 bps in the UK to 4.17%. This environment supported the continued appreciation of the US dollar (DXY[6] index +1.3% in Q2), again at the expense of the Japanese yen (-5.9% against the US dollar in Q2), the Mexican peso (-9.6%), and the Brazilian real (-10.9%). Political developments exacerbated market volatility, with a positive reception to post-election outcomes in South Africa and India, while Mexico faced a less favourable reaction. In France, the unexpected dissolution of parliament following the European parliamentary elections and the announcement of legislative elections on June 30 and July 7 triggered a strong risk-averse reaction. Bond and equity markets priced in the risks of fiscal slippage and uncertainties regarding compliance with European budgetary rules. As a result, France's 10-year bond yield jumped 49 bps to 3.30%, which also drove up yields on the debt of other high-risk European countries: +26 bps to 3.42% for Spanish government bonds and +39 bps to 4.07% for their Italian counterparts. Closely tied to sovereign risk, financial securities also suffered, along with the high-yield credit market and eurozone equities (MSCI eurozone -1.2% q/q). Political uncertainties also negatively impacted equity markets in Brazil (-2.5% q/q) and particularly in Mexico (-7.5% q/q). Conversely, stock indices continued to rise in the US (+4.0% q/q), the UK (+3.6%), and India (+10% q/q) and rebounded in China (+7% q/q) and South Africa (+8.5%).

In the third quarter (Q3) of 2024, the financial markets were particularly turbulent, against a backdrop of concerns about global growth and central bank decisions. Volatility indices surged, with market reversals, particularly in early August due to two triggers: a sharper-than-expected deterioration in US employment and an unexpected rate hike by the Bank of Japan. These announcements occurred in illiquid markets due to the summer holidays and led to sudden unwinding of speculative positions. However, the sharp fall in global stock markets lasted only a few days, in the wake of heightened expectations of central bank rate cuts. Against a backdrop of disappointing employment statistics, falling oil prices (WTI -16% q/q to USD 68/barrel) and disinflation, the Fed began its monetary easing cycle in September, with a sharper-than-expected cut in its key rates of -50 basis points (bps) versus -25 bps expected. The Fed's rate cut paved the way for a series of decisions by EM and DM central banks, but also fostered expectations of larger rate cuts. In China, the authorities rolled out a major support plan at the end of September, through reductions in bank rates and reserve requirements, as well as measures aimed at the real estate and financial sectors (including a fund for share buybacks). These measures had a strong impact on stock market indices, and the MSCI* World index ended the third quarter up 5% q/q (quarter-on-quarter). Equities in developed countries underperformed slightly (MSCI DM +4.8% q/q) against emerging markets (MSCI EM +6.8% q/q), underpinned by the Chinese index, which jumped 24% q/q. On the bond markets, expectations of increased monetary easing favoured the riskiest securities, such as high-yield credit, sovereign bonds of emerging economies (particularly Mexico and South Africa) and those of the eurozone periphery (Greece, Portugal, Italy, Spain). On the foreign exchange market, the Fed's decision weighed on the US dollar (DXY[1] -4.8% q/q in Q3). In contrast to the Fed, the rate hike by the Japanese central bank propelled the yen against the US dollar (+12% q/q). Lastly, on commodity markets, gold continued to soar (+13% q/q to USD 2,634/oz); volatility in the price of a barrel of oil (WTI -16% q/q to USD 68/barrel) was linked to the prospect of a slowdown in global demand, geopolitical tensions in the Middle East and the uncertain outcome of OPEC+ supply conditions ahead of their next meeting in December.

In the fourth quarter (Q4) of 2024, the markets priced in the risks associated with changes in trade and fiscal policy following the US elections on 8 November. Donald Trump's new administration is considering, among other things, a fiscal stimulus, tariff barriers, immigration restrictions, cuts in federal spending and a resumption of oil and gas extraction. Despite the lack of visibility in terms of scale and timing, the markets anticipated the likely impacts of such measures: sustained growth and inflation in the United States, resulting in less monetary easing by the Federal Reserve. The markets have factored in that Fed Funds rates would fall less than expected before the elections: they stood at 3.75%-4.0% for December 2025 (vs. 3.25%-3.50% before the elections). The change in monetary policy expectations therefore favoured the US dollar (DXY[1] index 7.6% q/q; +7.1% y/y). This American exceptionalism resulted in an outperformance of US equities (MSCI* US index +2.8% q/q; +25.1% y/y), significantly underperforming emerging markets (MSCI EM index -4.2% q/q; +13.7% y/y), particularly in Brazil (MSCI index -10.0% q/q; -11.4% y/y), Mexico (MSCI index -5.0% q/q; -10.2% y/y) and India (MSCI index -8.7% q/q; +15.7% y/y). European equities ended the year with lacklustre performance (EuroStoxx600 index -2.9% q/q; +6.0% y/y) and mixed performance, with good growth in Germany (MSCI index +1.6% q/q; +14.9% y/y), unlike in the UK (-0.2% q/q; +9.5% y/y), and especially in France (-3.4% q/q; -1.2% y/y), penalised by budgetary and fiscal uncertainties. On the bond markets, the challenges of monetary policy and fiscal consolidation intensified the movements of yield curve steepening, as well as the divergences in sovereign yield developments. In Q4, 10-year sovereign bond yields rose sharply in the United States (+79 bps to 4.57%) and in the UK (+57 bps to 4.57%), but to a lesser extent in Germany (+24 bps to 2.37%), France (+28 bps to 3.20%) and especially Italy (+7 bps to 3.52%). In credit markets, the riskiest bond segments (High Yield/HY) outperformed the less risky segments (Investment Grade/IG). On the oil markets, many factors contributed to price volatility: the expected slowdown in global demand in 2025, geopolitical uncertainties in the Middle East, the appreciation of the US dollar and the prospect of a possible resumption of operations in the United States, the world's largest producer. Thus, despite an improvement in Q4 (Brent +4.0% q/q), 2024 ended with a decline in the price of a barrel (Brent) of -3.1% y/y to USD 74.6/barrel.

*MSCI equity market indexes expressed in local currencies

[1] DXY Index: an index of the US dollar against six other currencies: the euro, the Japanese yen, the pound sterling, the Canadian dollar, the Swiss franc and the Swedish krona.

Source: Bloomberg data at 31/12/2024

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 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 covered by these respective regulations.

In particular, HSBC Global Asset Management (France) has introduced a financial instrument indexation mechanism based on an index representing a basket of all funds 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 HSBC Global Asset Management (France) remuneration policy 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 financial year 2024

The information about the total remuneration paid by the management company to its personnel and the aggregate amount paid to executives and staff of the management company who have an impact on the risk profile appears in the table below.

In 2024, a total of 303 people received remuneration for fiscal year 2024.

As defined in the remuneration policy of HSBC Global Asset Management (France), 42 people were identified as "Risk Takers" for all managed portfolios in 2024.

The employees identified as Risk Takers are:

- Members of the Board of Directors;
- Responsible 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);
- Legal and finance managers and heads of support and administrative functions.

	2024				
	Fixed remuneration paid in 2024	Variable remuneration paid in March 2024 (for 2023 performance) + deferred variable remuneration vested in 2024	of which non-deferred variable remuneration	of which deferred variable remuneration (*)	total EUR
All AMFR members of staff (incl. seconded in and branches, excl. seconded out) – 303 employees	€29,260,925	€12,520,610	€11,244,402	€1,276,208	€41,781,535
Of which staff who have an impact on the AIF risk profile (42 employees)**	€7,389,432	€5,613,080	€4,401,262	€1,211,818	€13,002,512
Of which senior management (14 employees)***	€2,420,314	€1,584,813	€1,322,258	€320,690	€4,005,127

(*) Includes deferred shares fully vested in 2024 and the indexed deferred cash amount paid in 2024.
(**) Takes into account seconded or assigned people prorated for their time of presence in the company.
Variable remuneration does not include any payments received by employees in 2024 under profit-sharing agreements.

Regulatory information

Risk monitoring report

General observation:

Over the period under review, the risk assessment and monitoring procedures established to manage the SICAV did not identify any (significant) anomaly regarding its exposure to market risk, credit risk, counterparty risk, or liquidity risk.

In addition, no anomaly having a significant impact in terms of valuation risk was identified over that period.

	Significant anomalies identified relating to the closure of the SICAV	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 using a procedure that complies with the regulations applicable to it. When carrying out this selection process, the management company fulfils its best execution obligation at all times.

The objective selection criteria used by the management company specifically include order execution quality, rates applied and the financial solidity 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 the company receives a high-quality service. This is a key element in the general decision-making process which incorporates the impact of the broker service quality across all our departments, from Fund Management and Financial and Credit Analysis to 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 Regulation of the AMF, and if the terms of this article are met, the report on brokerage fees for the previous financial year is available on the management company's website at 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: https://www.assetmanagement.hsbc.fr/en

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 SICAV'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 such cases.

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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Report on Corporate Governance

(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 Béatrice de Saint Levé is the 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	Offices and functions at 31 December 2024
Patrick Jallot	• Chairman and director of SICAV HSBC Responsible Investment Funds • Director of SICAV French Government Bonds
Béatrice de Saint Levé	• 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
Laetitia Tankwe	• Director of SICAV HSBC Responsible Investment Funds
Olivier Gaval	• Chairman and director of SICAV HSBC French Government Bonds • Director of SICAV HSBC Responsible Investment Funds
Camille Olléon	• 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 firstly 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 secondly 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 L225-129-1 and L225-129-2 of the French Commercial Code):

Not applicable.

Statutory auditor’s certification of the annual financial statements

ERNST & YOUNG et Autres
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HSBC Responsible Investment Funds

Financial year ended 31 December 2024

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 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 under those standards are further 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 30 December 2023 to the date of issue of our report.

Remark

Without qualifying the opinion expressed above, we draw your attention to the consequences of the change in accounting methods set out in the notes to the annual financial statements.

Basis for our assessments

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.

The assessments we have made are part of our audit of the annual financial statements as a whole and were used to form our opinion, as set out above. We do not provide an opinion on individual aspects of the financial statements.

Specific verifications

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

- **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 the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 a guarantee that an audit performed in accordance with the professional auditing standards will always detect any material misstatement. 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. 821-55 of the French Commercial Code, 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, statutory auditors exercise their professional judgement throughout the audit process. In addition, they:

- Identify and assess the risk of the annual financial statements containing material misstatements, whether due to fraud or error, design and implement audit procedures in response to this risk, and obtain sufficient and appropriate evidence on which to base their audit 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. This assessment is based on the evidence collected up to the date of their report; nonetheless, it should be borne in mind that subsequent circumstances or events could cast doubt on the fund's ability 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, 24 March 2025

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: 2025.03.24 14:24:39 +01'00'

Youssef Boujanoui

Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

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.

In accordance with Article 423-1 of ANC Regulation 2020-07, the annual financial statements of the SICAV include only the following items:
- the list of subfunds, with for each of them its accounting currency and the exchange rate used to keep the accounts;
- the list of subfunds opened and closed during the financial year;
- the annual financial statements drawn up, including a balance sheet, an income statement and an appendix drawn up for each of the subfunds existing at the end of the reporting period, in its accounting currency, in accordance with the provisions of the regulation.

For the accounting rules and methods applicable by each of the subfunds and the additional information concerning them, please refer to the information concerning each subfund.

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

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

HRIF Europe Equity Green transition – 2024 (performance of the A share)

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 subfund's unit value rose by 11.2% in 2023 and fell slightly by 3.21% in 2024. Compared with the MSCI Europe GDP Weighted index, the strategy outperformed in 2019 and 2020. Energy transition stocks underperformed the strategy's benchmark in 2021, 2022, 2023 and 2024, with relative declines of -6.4% in 2021, -10.9% in 2022, -6.6% in 2023 and -13.2% in 2024.

Macroeconomic and thematic analysis

In the first quarter (Q1) of 2024, the US economy proved to be more robust than expected, leading to significant upward revisions in growth forecasts for 2024[4] to 2.2% compared with 1.2% at the end of December. Household consumption remained strong, fuelled by a decline in the savings rate, which supported demand, labour market resilience, and private sector confidence. In Europe, leading indicators (PMI surveys, consumer confidence) improved, driven by the service sector, contrasting with continued weakness in the industrial sector. As a result, recession risks in the eurozone diminished significantly in Q1, despite sluggish activity in Q4 2023. In Europe, economists anticipated near-stagnation for 2024, with GDP growth expected at 0.3% in the UK (vs. 0.1% in 2023) and 0.5% in the eurozone (vs. 0.4% in 2023). In emerging economies, India continued to deliver positive surprises, driven by infrastructure deployment, strong consumer demand, and robust exports. In China, the lack of recovery in the real estate sector prompted authorities to implement further support measures, such as reductions in bank reserve requirements, lower mortgage rates, and the establishment of a stabilisation fund. Trade tensions between China and the United States did not prevent an improvement in leading indicators (PMI surveys showing gains this quarter). China's economic slowdown was expected to continue gradually, with GDP growth projected at 4.6% in 2024 and 4.4% in 2025 (compared with 5.2% in 2023). In an economic environment where recession risks have diminished, inflation trends diverged. In the United States, inflation exceeded expectations (3.5% in March vs. 3.4% expected and 3.4% in December), while eurozone inflation came in lower than anticipated (2.4% in March vs. 2.5% expected and 2.9% in December). However, in both the United States and the eurozone, core inflation (excluding energy and food) remained persistent at 3.8% and 2.9%, respectively, in March. This persistence was linked to the strength of the service sector and wage growth in a context of weak productivity gains, likely influenced by factors such as labour hoarding, reduced working hours, increased absenteeism, and a relative rise in lower-skilled labour participation. Given their significant impact on corporate profit margins, productivity trends and unit labour costs remained closely monitored, as they directly influence prices. These indicators are therefore closely monitored to guide monetary policy and anticipate changes in key interest rates and financial conditions.

[4] Bloomberg consensus at 31/03/2024

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

The global economy continued to recover in Q2 2024, marked by higher-than-expected inflation and risks of greater monetary policy divergence. Inflation in the United States once again surprised to the upside in March at 3.5%, before easing in April (3.4%) and May (3.3%). In the eurozone, inflation proved more persistent than anticipated, fluctuating between 2.4% and 2.6% during the quarter against a backdrop of economic recovery. GDP growth in Q1 exceeded expectations in both Europe and the United States, with household consumption continuing to rise. PMI surveys from March to May signalled continued private sector growth in Europe, supported by services, despite ongoing industrial sector challenges. Inflationary pressures appeared stronger in the US than in Europe, as United States demand remained dynamic and exceeded its potential, unlike in Europe, where supply constraints dominated. The US Federal Reserve also maintained a cautious stance on the timing of its monetary easing cycle, influencing central banks in emerging markets, where currency risks remained a concern. Inflation in emerging economies remained higher than in developed countries, exacerbated by geopolitical uncertainties, volatile oil and gas prices, and sharp increases in wheat and copper prices. Lastly, the increase in expectations of central bank interest rate differentials partly weighed on emerging market currencies, sustaining high inflation through imported goods prices. In China, economic data was mixed, with weak domestic demand and sluggish inflation (0.2% in June). However, Chinese authorities continued supporting the real estate sector, notably through macroprudential measures and the conversion of unsold housing units into social housing. Despite trade tensions with the US and the risk of escalation, particularly with new tariffs on electric vehicles, solar panels, and lithium-ion batteries, China’s export momentum remained intact in Q2.

In the third quarter (Q3) of 2024, geopolitical risks, uncertainties related to the US elections and fiscal policy choices in both Europe and the United States left economists in wait-and-see mode, between the scenario of a soft landing or a recession. The continued moderation in inflation in the United States (2.5% in August following 3.3% in May), in the eurozone (1.8% in September versus 2.6% in May) and in a majority of emerging markets enabled further rate cuts by central banks, in a context of relative economic resilience. Indeed, the acceleration in US GDP in Q2 surprised on the upside (3.0% quarter-on-quarter annualised vs. 2.0% expected and 1.4% in Q1), particularly household consumption. In addition, US GDP figures were revised upwards, notably household savings and income, which benefited from interest gains on investments and deposits during the rise in interest rates. In the United States, employment reports (particularly the rise in the unemployment rate to 4.3% in July vs. 4.1% expected, after a low of 3.4% in April 2023) as well as the deterioration in confidence surveys (notably in the manufacturing sector) indicated that the risk of recession was higher than that posed by persistent inflation. In the eurozone, although GDP growth was in line with expectations (0.2% q/q in Q2), this was due to the positive contribution of foreign trade and lower imports resulting from a contraction in domestic demand. Divergences within the region have increased, with a deterioration in activity in Germany, some resilience in Italy and France, and strong expansion in Spain. Elsewhere in Europe, the economic recovery in the UK continued in Q2, albeit at a more moderate pace, driven by public spending and private investment. With the new tax rules of the European Union and the new UK government, tax policy choices will impact economic activity, with uncertain multiplier effects over the coming years. In China, after lower-than-expected growth (0.7% q/q in Q2 vs. 0.9% expected and 1.6% in Q1), the authorities stepped up their support for the real estate and financial sectors at the end of September and signalled new measures in favour of domestic demand.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

In the fourth quarter of 2024 (Q4), in developed countries, GDP growth in the third quarter was stronger than expected overall, thanks to household consumption, particularly in the United States, the eurozone and Japan. Disinflation led to an improvement in purchasing power against the backdrop of the resilience of the labour market and easing of financial conditions. However, during the fourth quarter, confidence indicators pointed to a slowdown in activity, driven by the continued decline in the manufacturing sector, despite a certain resilience in services. The trade and tax policies proposed by the new US administration from 2025 have exacerbated the business community's concerns. In Europe, the need to return to a balanced budget and the likelihood of higher taxes led to a further decline in consumer confidence, which could weaken consumption, the main pillar of economic activity. GDP growth forecasts for 2025[5] were revised downwards in the eurozone from +1.3% in September and to +1.0% in December, due to Germany (GDP revised to +0.4%2 vs. +1.0% in September), and in France (GDP revised to +0.7%2 vs. +1.1% in September[6]). In the rest of Europe, GDP growth forecasts in 2025 showed some resilience, but only Spain is expected to continue to grow relatively strongly at +2.2%, driven by favourable comparative advantages, particularly in terms of wage costs, energy prices and exposure to the tourism sector. Statistics in the United States confirmed US exceptionalism with solid growth in November, on the wage front (+4.0% y/y) and consumer spending (5.5% y/y), which tends to support inflation (2.7% y/y in November vs. 2.4% in September). US growth forecasts for 2025 continued to be revised upwards, from +1.8% in September to +2.1% in December. US exceptionalism contrasts with economies that are losing momentum amid trade tensions and the risk of tariff barriers. This environment is not expected to lead to inflationary pressures or wage-price spiral risks in 2025: inflation is expected to slow to 2.0% in the eurozone, to 2.1% in the United States, or at most stabilise at 2.5% in the UK, which would allow additional monetary easing, albeit of varying magnitude depending on the national context. Only monetary policies in Brazil and Japan will continue to stand out, with more rate hikes in 2025. In China, the authorities signalled that they were staying on course to increase credit support, and were willing to take exceptional measures. The moderation in economic activity should therefore remain relatively well controlled thanks to the good performance of the industrial sector and the beginning of a recovery in household consumption, which makes it possible to envisage a moderate slowdown2 in 2025 to 4.5% compared with 4.8% in 2024. In India, the consensus among economists is for GDP growth of 6.5%, slightly lower than the September forecast (6.9%) and compared with 8.2% in 2024. Lastly, in Latin America, the trend for 2025 is also slowing, particularly in Mexico, where the US free trade agreement will be called into question.

Regarding the energy transition

The energy transition theme was again under pressure. Geopolitical issues have taken precedence over environmental ambitions. The war in Ukraine has been ongoing for more than two years, leading to a sharp rise in inflation. Conflicts are developing around the globe and the notion of sovereignty seems to dominate political discourse. In addition, transition-related spending is facing budgetary imperatives, made even greater by the economic slowdown.

Even so, the challenges of global warming are even more crucial. At the current rate of release of CO2 into the atmosphere, the Global Carbon Budget team estimates that there is “a 50% chance that warming will exceed 1.5°C consistently in around six years” and definitively nullify the Paris Agreement target. On 11 November 2024, at the opening of COP29, the UN warned that this target was in “great danger”, also recalling that it was now almost certain that 2024 would become the hottest year on record.

The planet has already warmed by 1.3°C since the pre-industrial era (1850-1900). However, the United Nations Environment Programme (UNEP) predicts warming of +3.1°C by the end of the century if climate policies do not drastically intensify.

[5] Bloomberg consensus at 31/12/2024
[6] Bloomberg consensus at 30/09/2024

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

The study, published in the journal Earth System Science Data, predicts that global CO2 emissions from fossil energy production and consumption will reach a record level of 37.4bn tonnes by the end of 2024, an increase of 0.8% compared to 2023. Although this is less than the momentum recorded at the beginning of the century (+2.8% on average annually between 2000 and 2009), the rate of increase is almost identical to that recorded during the last decade (+0.9% on average each year over the period 2010-2019).

Oil and natural gas are driving global emissions higher, with respective increases of 0.9% and 2.4%. Scientists consider the current levels of carbon dioxide removal by technology can only offset one millionth of the CO2 emitted by fossil fuels.

We have listed the highlights of the past year:

- Election of Donald Trump in November 2024: this election raises the question of the extension of the IRA, particularly its tax credit mechanisms. In his programme, it is clear that Donald Trump will ease the conditions for oil and gas drilling and the export of gas from the United States, but the IRA is expected to be modified marginally. Indeed, 14 Republican members of Congress opposed the repeal of tax credits given the impact on employment in their respective states. Conversely, Donald Trump may cut subsidies on electric vehicles. Lastly, tax cuts, the desire to repatriate industrial production to the US and the boom in investment in AI should increase electricity generation needs and support renewable energy demand.
- Europe is moving fast but is unlikely to meet its 2035 emission reduction targets given the levels of emissions from road transport, the use of fossil fuels by manufacturers and electricity generation from gas. The United States' exit from the Paris Agreement will be a key test of the strength of European countries' commitments. Member States spent $441bn in energy transition investments in 2023 and will have to more than double them to achieve their emission reduction targets. Investments in wind and electricity transmission will need to be increased by 80% and 71% respectively, with spending on the power grid tripling and spending on energy storage and carbon capture technologies increasing eightfold.
- COP 29 in Azerbaijan led to an increase in financing for developing countries, increased to $300bn per year in 2035 compared with a commitment of $100bn, previously considered largely insufficient. February 2025 is expected to be an important milestone, as the NDCs (National Determined Commitments) will be defined, setting the climate ambitions for the next 10 years.
- COP 29 also laid the foundations for a CO2 market between states by establishing reporting and the authorisation process. However, it will be necessary to wait for COP30 in Brazil for this market to become fully operational. At COP29, $1bn of bilateral contracts have already been signed, notably between Norway and Switzerland.

- **The UN plan to decarbonise the air transport sector known as Corsia** began in its initial phase in 2025. 126 countries have committed to limiting emissions to 85% of their 2019 level, which should boost demand for SAF (sustainable aviation fuel).
- **$49 billion in credits** have been allocated to the most polluting industries, such as mining, metallurgy and air transport. This makes it possible to take a first step towards net zero, for example by switching from coal to gas.
- The financial sector is also taking action. Indeed, 42% of the financial institutions grouped in the GFANZ (Glasgow Financial Alliance for Net Zero) have responded to the 10 elements of the energy transition plan and 90% of them have addressed more than 5 elements.
- We also note progress in the food and agriculture sectors, which generate 32% of global CO2 emissions, although stakeholders have yet to define a common approach to sustainability. Nonetheless, almost half of companies have set sustainability and regeneration targets, which remains relatively low.
- On the corporate front, the TPI Center State of Transition Report 2024 from the London School of Economics shows that 30% of companies from a panel of 1,000 worldwide are aligned with the 1.5° trajectory for 2050, four times more than the report published in 2021. The institute classifies the companies in the panel into five categories, with 82% of the companies being at least at level 3 of this classification.

Subfund performance and decisions

As in 2022 and 2023, the rising interest rate environment put particular pressure on thematic and long-duration equities of the HRIF Europe Equity Green Transition subfund. Our thematic strategy exposed to green growth suffered from a positioning on growth stocks, particularly in Q1 2024, mainly due to the decline in renewables, then in Q4 2024, after Donald Trump’s election and when the Fed maintained a “higher for longer” stance, with two interest rate cuts of 50 bps anticipated in 2025 instead of the four initially expected.

As in 2023, it was shares with the highest green intensity or the best ESG quartiles that underperformed. Shares in eco-sectors such as renewable energy, circular economy and sustainable transport-mobility recorded the weakest contributions.

Firstly, the renewable energy eco-sector was particularly affected by utilities and industrials in the sector. The underperformance of this eco-sector accounts for nearly half of the underperformance relative to the benchmark. In addition to the valuation problems linked to the rise in interest rates, this is linked to specific factors.

Although 2023 was marked by profit warnings from Siemens Energies and Orsted, the start of 2024 was particularly difficult for players given a combination of factors: a mild winter, a high level of gas storage, filled reservoirs, a decline in industrial production and in some countries such as Spain, a surplus of electricity production during the day linked to the expansion of solar power. This led to a drop in gas prices and, consequently, a drop in electricity prices, which reached €32 in Spain at the end of February 2024. The decline in this eco-sector at the end of the year can be explained by the election of Donald Trump, raising concerns about the sustainability of tax credits in the United States, and especially by the strong resilience of the US economy. In the face of good employment figures and still relatively high inflation, the Fed revised its rate reduction plan.

These elements are further compounded by idiosyncratic factors. EDPR faced development problems in Colombia and was forced to abandon its presence there. The Group lowered its estimates of gains on disposal, as well as its capacity development plan and its level of electricity generation, all of which led to a downward revision of its earnings estimates and its valuation.

Vestas, the Danish wind turbine leader, also disappointed. Indeed, analysts raised accounting points demonstrating the fragility of the recovery in its margins. We also sold our position based on this reasoning. The downward revision of its profitability outlook in 2024 due in particular to the strength of services and the departure of its CFO showed that analysts' fears were justified.
Our positions in the circular economy eco-sector such as Norsk Hydro, Stora Enso and Croda contributed to a quarter of the relative performance. Beyond stock-specific issues, we were faced with a size effect. In addition, stocks in this eco-sector are often comprised of intermediate goods, essentially products used in the early stages of the cycle. They have been particularly affected by inventory reduction, the slowdown of the Chinese economy and more broadly the global economic downturn.

The same applies to the sustainable mobility eco-sector, which is heavily affected by the slump in the European automotive sector. Manufacturers are facing a backlash in demand for electric cars, which are considered too expensive, too restrictive in terms of usage and with uncertain resale value. They are caught between a rock and a hard place, with the rock of regulation imposing fines for failing to meet electric vehicle penetration targets, and the hard place of weak consumer demand, while quality issues with new models are multiplying.

Despite the downturn in the property sector, we managed to stand out in green buildings thanks to our strong conviction on Saint-Gobain, the third-largest positive contributor to relative performance. While the market was expecting prices to fall in a context of declining volumes, industry leaders managed to maintain a positive price-cost spread and thus increase their gross margin. The US market was also more resilient than expected. Conversely, SIKA was one of the biggest detractors from our relative performance. While its earnings estimates were slightly revised downwards, the stock saw a sharp de-rating, with its valuation dropping from 33 times 12-month forward earnings to 25 times currently.

The contribution of the energy efficiency eco-sector was positive thanks to Belimo, a Swiss company that produces modules to optimise flows within buildings. This medium-sized company has developed practical and efficient solutions to save energy. The major players in electrification such as Schneider, ABB and Prysmian stood out. 2024 saw the announcement of massive investments to restructure the electricity grids on both sides of the Atlantic in order to respond to new methods of electricity production and consumption. Countries such as Germany, Belgium and the Netherlands have revised the remuneration framework for regulated grids, with ROEs of around 8% to 10% in Germany and at least 8% in Belgium. In the United States, some countries are facing power supply disruptions and are making significant investments, especially as the rise of data centres is likely to put grids under even greater strain in the future.

Also in this eco-sector, ST Microelectronics issued two profit warnings given its exposure to the automotive sector, the industrial sector given its leadership in micro-controllers and certain major customers such as Apple. Above all, the volume obligation clauses signed during the post-lockdown component shortages ended in June, triggering massive destocking by distributors. We replaced our position in STM with Infineon.

Lastly, it is worth noting the positive contribution of diversification stocks, led by Munich Re, the world leader in reinsurance, which took advantage of the rise in rates to solidify its reserves.

The transactions carried out were aimed at protecting the portfolio's performance. We sold companies whose business models seemed too weak, such as NIBE Industrier, Bravida, Vestas, Bucher Industries and Stora Enso.
Taking advantage of the market downturn, we decided to strengthen our portfolio in several waves, bolstering our convictions around investments in power grids by building a significant position in Eon, and in software – a sector less sensitive to cyclical shocks – through SAP.
We also reduced our position in the renewables sector by selling Acciona and Encavis, which was acquired by KKR with a premium of over 50%.
Given the instability in France and the challenges in restoring government finances, we chose to reduce our exposure to French equities in two phases during the second half of the year by trimming all our positions. We chose to sell Carrefour, which is sensitive to the decline in French consumers' purchasing power.
We reinvested in companies with a solid order book, such as CAF, a railway equipment construction company in Spain, and WeBuild, an Italian leader in construction, specialising in infrastructure projects, particularly green mobility.
Lastly, we spread our risks by halving our line in ASML and reinvesting the proceeds in ASMI, which we believe has a better growth profile.

Outlook
The market is waiting for Donald Trump to take office and is already anticipating the measures that will be taken, particularly the level of tariffs. The recent trend has been to raise expectations for growth in the US economy and to lower expectations for Europe, which is struggling to define a political response to the challenges posed by the new geopolitical situation.
The economic recovery is now postponed from the second half of 2024 to the second half of 2025, following a phase of very weak economic growth.
Despite these uncertainties, it is possible for the coming year to identify a number of positive factors for equities, in particular for our strategy.

- **Normalisation of China**: China was one of the main sources of disappointment in 2023 and 2024, with a continuous revision of the economic outlook amid the real estate crisis. Economic agents have massively de-stocked. The authorities are seeking to revitalise the economy and attract foreign investment again.
- **Relocation**: one of the main lessons of the crisis of the last two years is that it is necessary to create safer and more localised supply chains in a range of sectors such as renewable energy and semiconductors. This creates a new demand for industrial hubs and automation technologies.
- **Maintenance of gross margin**: The ability of companies retain a large portion of price increases while production costs were falling was certainly one of the major positive surprises of 2023 and 2024. This effect should continue, even though we are beginning to see some cracks in prices due to weak volumes. However, overall, companies remain quite disciplined.
- **Cost control**: Many companies have announced a streamlining of their system. Some major trends are emerging, such as local to local, i.e. organisation by continent and decentralisation of operational decision-making with the corollary of adjusting central services.
- **Concrete investments dedicated to clean energy...:** the effects of investments brought about by the REPowerEU action plan and the IRA are effective from 2024, more likely in 2025. The European Commission is entering a more concrete phase with the implementation of action plans such as the European Wind Power Action published in November 2023.

- **…But even more effort is needed:** To achieve the goals of COP 28, $4.3 trillion per year must be invested in clean energy until 2030 to achieve the zero emissions target by 2050. In addition, financing needs for developing countries to adapt to the new environmental context are estimated at between US$215 billion and US$387 billion per year by 2030, which is 10-18 times higher than the current pace.
- **Major investments in electrification:** In order to achieve its ecological transition, Europe must invest close to €600 billion in high-voltage lines, transformers and cables by 2030. This represents an unprecedented need for investment in the power grid.
- **Valuation at the level of historical averages**: the very sharp devaluation observed from 2022 to 2024 opened up attractive return prospects for equities. In fact, the P/E of the MSCI Europe index at 13.3 times is in line with the historical average, with EPS growth of 9%, a level that could be adjusted downward to 3% to 5% growth given the current economic environment.
- **Acceleration of the climate crisis**: The effects of global warming are becoming more extreme and earlier, while the gap between the commitments made at COP21 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 CO2 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 if 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

The portfolio is constructed to take advantage of the growth inherent in the development of green activities that enable the transition to 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 year, the subfund's performance was -3.12% for the AC and AD shares (coupons reinvested), -2.37% for the BC and IC shares, -1.95% for the K C-D share (coupons reinvested) and -1.63% 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 11.68%.

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

Information on distributed income eligible for the 40% tax allowance

In accordance with 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

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 a and b of paragraph 1° of I of Article L. 221-31 of the French Monetary and Financial Code.

Proportion of actual investment during the year: 77.10%

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 including 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 Transparency Code for the subfund is publicly available at www.assetmanagement.hsbc.fr and provides detailed information on the theme-based "energy transition" approach and the integration of ESG criteria of the subfund.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

“SFDR” appendix 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 environmental or social characteristics is available in the SFDR appendix of the annual report.

The management company’s sustainable investment methodology is as follows:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Sustainable investment within the meaning of Article 2(17) of the European SFDR

1

The SFDR (EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector comes into force in 2021, with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that incorporate environmental, social and governance (ESG) issues.

Under this regulation, as provided for in Article 2, point |17| of the SFDR, sustainable investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers has been to define and calculate the net positive contribution of companies to environmental and social issues, while ensuring that this positive contribution is not accompanied by negative impacts.

> Sustainable investment is an investment in an economic activity that contributes to an **environmental objective** or an investment in an economic activity that contributes to a social objective, provided that these investments **do not cause significant harm** to any of these objectives and that the companies concerned apply **good governance** practices, particularly with regard to sound management structures, relations with staff, compensation, competent staff and compliance with tax obligations.
>
> Article 2|17| of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

How is the sustainable contribution of issuers measured?

- We have developed a proprietary methodology to determine whether an instrument/issuer can be defined as a “sustainable investment” within the meaning of SFDR Article 2(17) and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the United Nations Sustainable Development Goals (SDGs) to a broader approach that also incorporates the sustainable quality of issuers’ business models, operations and sustainability strategies. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to meet the challenges of sustainable development.
- Our assessment also includes a verification of the principle of Do No Significant Harm (DNSH) while taking good governance practices into account. This review takes into account the principle adverse impacts (PAI) in accordance with the SFDR. PAIs are a selection of environmental and social indicators to consider and report on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, discharges and gender pay gaps.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer’s mandate, or market conditions

Assessing the sustainable quality of an investment

Our methodology is based on the assessment of an investment's ability to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions[1]:

An in-depth analysis is carried out on the basis of several external data sources, as well as internal analyses and research. These data sources include Sustainalytics, S&P Trucost and FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy[2].

Based on sustainability thresholds defined for each of the analysed criteria (see details on page 3), **issuers/instruments will be considered sustainable if they meet at least one of the three dimensions mentioned above**.

(1) These three dimensions and their respective thresholds or indicators may be subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc. The parameters are as of the date indicated.
(2) The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable – i.e. "green" – activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

The three dimensions of sustainability[1]

To what extent does an investment contribute to one or more of the 17 SDGs?

Sustainable products and services

Quantitative score

Current or expected sustainable net revenue in 3-5 years >=30%

Measure of the percentage of sustainable net revenue aligned with one or more of the 17 SDGs = measure of current or future revenue aligned with at least one of the SDGs (CAPEX[2], OPEX[3] or EBITDA[4]), minus non-sustainable products and services, tobacco, thermal coal, prohibited weapons, the most severe environmental, social and governance (ESG) controversies, etc.

Sustainable alignment of the strategy

Proven & verified (SMART[5])

Business models

Sustainable assessment of the business model: >=50% of the assessment questionnaire responses must obtain the highest score.
Assessing the sustainable quality of a company's business model integrates its operations and value chain, its sustainable development strategy and the management of the impacts of its activities on its environment and on communities. The positive contribution is identified based on alignment with the SDGs[5].

Sustainable theme

Thematic revenue of the company >=20%
or Assessment of the sustainable theme >=30%
These thresholds are tailored to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its growth strategy verified on the basis of relevant indicators established by competent market bodies, for example credible carbon emission reduction targets approved by the Science Based Targets initiative (SBTi[6]).

Energy transition pathway

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of revenue) that makes it possible to finance the energy transition and the transition to renewable energies.
A company is considered a "sustainable transition asset" based on the intensity of its green share and criteria aligned with the Towards Sustainability label[7] for the traditional energy (Oil & Gas) and power generation sectors.

Green, social and sustainability bonds

Use of bond issue proceeds in a sustainable business

For fixed income instruments, we view green, social and sustainability bonds as sustainable investments due to their clear and direct contribution to environmental and social goals. Green, social and sustainable bond instruments, as defined by the International Capital Market Association ("ICMA")[8] and structures in accordance with its principles or guidelines, contribute, by their very design, to achieving environmental and/or social objectives aligned with the SDGs.

[1] **These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc.**
[2] Capital expenditure or CAPEX, representing the capital invested for a company to acquire or modernise fixed, physical or non-consumable assets. Investment expenditures are primarily one-time investments in non-consumable assets used to maintain the existing operating levels within a company and to promote its future growth. Investment expenses server to buy or invest in tangible assets, such as real estate assets, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, may also be considered as capital expenditure.
[3] Operating expenses, or OPEX, include green costs, overheads and administrative costs, which are costs incurred as part of the main activities of the company, or overheads.
[4] EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability other than net profit. By eliminating non-cash depreciation charges, as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash profit generated by the company's activities.
[5] Specific, measurable, achievable, realistic and time-bound
[6] Science-based targets provide companies with a clear path to reduce their greenhouse gas emissions, thereby helping to prevent the worst effects of climate change and preparing businesses for future growth. The targets are considered "science-based" if they are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels.
[7] https://towardssustainability.be
[8] www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-28062022.pdf

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Do no significant harm principle

Our methodology verifies the absence of significant harm (DNSH) while taking good governance practices into account.

Our sustainable investments meet the requirements of the DNSH principle as defined by the SFDR (article 2(17) to the extent that they apply our exclusion policy detailed below:

DNSH principle – exclusions

For corporate bonds:

- Controversial and banned weapons score [2]
- Revenue from tobacco production > 0%[3]
- Revenue from coal mining > 10%[3]
- Revenue from energy production via thermal coal > 10%[3]
- Non-compliance with the United Nations Global Compact [3,4]
- Reporting of the most serious controversies[3]

For government bonds:

- Reporting a breach with regard to a social issue[3]
- Any country on the HSBC sanctions list

The DNSH principle is examined in the same way as the good governance of the companies held in the portfolio, which forms the basis of our fundamental analysis and investment process.

Assessment of governance practices

- Our reflection process goes beyond governance scores and ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the UN Global Compact and the OECD guidelines for multinational companies.
- At a minimum, we exclude the most severe controversies for our actively managed funds.

(1) At end-December 2022.
(2) The data comes in particular from ISS-Ethix
(2) The data comes in particular from Sustainalytics. Examples of controversies: activities related to child labour, major environmental damage, corruption, pollution, etc.
(3) The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable development and build partnerships to support the United Nations goal: https://unglobalcompact.org/.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

Spotlight on the Sustainable Development Goals

The 2030 Sustainable Development Agenda, adopted by all member states of the United Nations, establishes a common plan for peace and prosperity for people and the planet, now and in the future.

At the heart of this agenda are the 17 SDGs, which call for action by all countries – both developed and developing – under a global partnership.

These goals were designed with the understanding that eradicating poverty and other deprivation must go hand in hand with strategies to improve health and education, reduce inequalities and stimulate economic growth, tackle climate change and work to preserve our oceans and forests.

For more information, please visit https://sdgs.un.org/goals.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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: 30.88%

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 voting 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 fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic value 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 (E.S.G. integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Incidents affecting the subfund during the fiscal year and forthcoming

➢ **4 June 2024**

Update of regulatory documentation with the following changes:

- ✓ Update of recurring costs and performance scenarios in the Key Information Documents (KID)
- ✓ Update of the risk scale from 5 to 4 in the Key Information Documents (KID)
- ✓ Information on the HSBC Group's responsible investment policies (coal policy and energy policy) has been specified in the prospectus and the SFDR appendix.

➢ **1 January 2025**

Update of regulatory documentation with the following changes:

The "SRI" label and the "Towards Sustainability" label will not be renewed. This subfund will retain the "Greenfin" label and therefore apply new exclusions. The benchmark index used for information purposes has also changed: the MSCI Europe IMI GDP Weighted Net Return replaces the MSCI Europe GDP Weighted.

In addition, in accordance with the changes to the French Financial Markets Authority (AMF) introduced by the regulations dated 6 October 2022, "operating and other service charges" may be deducted based on actual costs (the existing method) or based on a predefined flat rate, in both cases up to the maximum rate provided for in the prospectus.

With effect from 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating and other service charges based on a predefined flat rate.
The flat rate mentioned in the SICAV's prospectus will therefore be deducted even if the actual costs are lower than this rate. Conversely, if the actual costs are higher than the stated rate, the amount in excess of that flat rate will be borne by the management company.

Lastly, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units for US Persons
- ✓ Restrictions on the issuance and redemption of units for Canada residents
- ✓ Provisional measures prohibiting subscriptions to the fund from 12 April 2022.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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.

Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
SAP SE	9,095,739.61	
VESTAS WIND SYSTEMS A/S		7,025,566.05
VEOLIA ENVIRONNEMENT	761,537.34	6,106,415.50
TAYLOR WIMPEY PLC	6,736,167.13	
PRYSMIAN SPA	673,062.84	5,413,339.82
INFINEON TECHNOLOGIES	5,928,276.16	
STMICROELECTRONICS NV		5,422,408.41
ASML HOLDING NV	1,148,026.78	3,990,446.39
Webuild S.p.A.	4,938,795.35	
NOVONESIS (NOVOZYMES) B	4,650,324.98	

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 as at 31/12/2024 in EUR	31/12/2024
Tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	**250,628,710.06**
Traded on a regulated or equivalent market	250,628,710.06
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	
UCITS	
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G)	
Temporary securities transactions (H)	
Receivables representing financial instruments received under repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing lent financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**250,628,710.06**
Receivables and adjustment accounts – assets	**128,704.72**
Financial accounts	**2,684,384.63**
Sub-total assets other than eligible assets II	**2,813,089.35**
Total assets I+II	**253,441,799.41**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Balance sheet – Liabilities & equity as at 31/12/2024 in EUR	31/12/2024
Equity:	
Capital	260,217,675.47
Retained earnings on net income	299.14
Retained earnings of net realised gains and losses	
Net income for the year	-7,085,667.47
Equity I	**253,132,307.14**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**253,132,307.14**
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary financial securities transactions	
Financial futures (B)	
Loans (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debt and adjustment accounts – liabilities	309,492.27
Bank loans	
Sub-total other liabilities IV	**309,492.27**
Total Liabilities: I+II+III+IV	**253,441,799.41**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	7,830,026.13
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from financial futures	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	107,745.88
Sub-total income from financial transactions	**7,937,772.01**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on financial futures	
Expenses on temporary securities transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-11,855.08
Sub-total expenses on financial transactions	**-11,855.08**
Total net financial income (A)	**7,925,916.93**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-2,864,066.56
Audit and study fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-2,864,066.56**
Sub-total net income before accruals (C = A-B)	**5,061,850.37**
Accrued net income for the financial year (D)	**319,827.52**
Sub-total net revenues I = (C+D)	**5,381,677.89**
Net realised gains or losses before accruals:	
Realised gains or losses	-10,659,500.63
External transaction fees and transfer fees	-137,512.24
Research costs	
Share of realised gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised gains or losses before accruals (E)	**-10,797,012.87**
Adjustments of net realised gains or losses (F)	**-407 223.16**
Net realised gains or losses II = (E+F)	**-11,204,236.03**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised gains or losses before accruals:	
Change in unrealised gains or losses including exchange differences on eligible assets	-5,195,513.22
Exchange differences on financial accounts in foreign currencies	-969.86
Capital or performance guarantee payments to be received	
Share of unrealised gains to be returned to insurers	
Sub-total net unrealised gains or losses before accruals (G)	**-5,196,483.08**
Adjustments of net unrealised gains or losses (H)	**3,933,373.75**
Net unrealised gains or losses III = (G+H)	**-1,263,109.33**
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on net realised gains or losses paid for the financial year (K)	
Total interim dividends paid for financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**-7,085,667.47**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The subfund's investment objective is to maximise performance over the recommended investment period of five years by investing in equities issued by European companies that provide the solutions necessary for the decarbonisation of players in the energy and ecological transition. Portfolio companies are selected for their best environmental, social, and governance practices and for their financial quality.

The UCI's prospectus provides a full and accurate description of these characteristics.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**146,688,660.59**	**321,713,845.56**	**268,851,957.19**	**234,851,452.83**	**253,132,307.14**
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC (EUR) share					
Net assets	61,105,359.66	161,924,843.70	139,962,532.15	112,728,413.42	146,622,136.85
Number of securities	666,403.29200	1,538,892.20800	1,712,332.30700	1,259 129.97700	1,690,417,07000
Net asset value per unit	91.69	105.22	81.73	89.52	86.73
Accumulation per unit on net gains and losses	-0.20	2.96	-4.27	-2.65	-3.84
Accumulation per unit on revenue	-0.09	0.06	0.56	0.65	1.47
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD (EUR) share					
Net assets	1,552,873.70	2,084,178.67	1,374,856.21	1,322,290.04	3,932,665.29
Number of securities	20,926.82500	24,480.58200	20,803.42600	18,389,83700	56,870.37200
Net asset value per unit	74.20	85.13	66.08	71.90	69.15
Accumulation per unit on net gains and losses	-0.16	2.39	-3.45	-2.13	-3.07
Distribution per unit on revenue		0.04	0.46	0.53	1.18
Tax credit per unit		0.02	0.00	0.15	
Accumulation per unit on revenue	-0.08				
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC (EUR) share					
Net assets		5,740,161.68	4,437,409.88	251,432.94	657,494.03
Number of securities		51,572.304	50,940.741	2,615.559	7,006.371
Net asset value per unit		111.30	87.10	96.12	93.84
Accumulation per unit on net gains and losses		2.23	-4.53	-2.84	-4.14
Accumulation per unit on revenue		0.89	1.29	1.38	2.32

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC (EUR) share					
Net assets	35,971,672.87	67,798,732.94	58,810,014.43	54,412,819.43	50,994,293.57
Number of securities	2,683.22300	4,371.43700	4,844.79200	4,060.05000	3,897.20400
Net asset value per unit	13,406.14	15,509.48	12,138.81	13,402.00	13,084.84
Accumulation per unit on net gains and losses	-30.50	433.40	-631.80	-397.15	-578.37
Accumulation per unit on revenue	66.94	118.60	180.03	193.24	324.78
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D (EUR) share					
Net assets	22,287,009.45	52,170,664.80	41,005,554.65	44,631,314.95	35,974,624.23
Number of securities	17,426.00000	35,112.00000	35,112.00000	34,469.00000	28,336.00000
Net asset value per unit	1,278.95	1,485.83	1,167.85	1,294.82	1,269.57
Accumulation per unit on net gains and losses	-2.91	41.35	-60.63	-38.32	-56.02
Accumulation per unit on revenue	10.76	17.27	22.53	23.82	37.09
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	14,951,093.17
Number of securities	18,204.916	19,391.182	17,878.559	14,859.578	10,501.894
Net asset value per unit	1,415.64	1,649.99	1,301.08	1,447.22	1,423.65
Accumulation per unit on net gains and losses	-14.11	45.78	-67.43	-42.80	-62.75
Accumulation per unit on revenue	15.37	24.18	29.52	31.00	46.36

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the previous year's financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is extensively modified; the income statement includes in particular: exchange rate differences on financial accounts, unrealised gains and losses, realised gains and losses, and transaction fees;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds previously applying the included costs method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for funds with subfunds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

- 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.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 price x Contract currency)

- OPTIONS
(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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

Financial management fees and administrative fees external to the management company cover all fees charged directly to the subfund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and activity fees, where applicable, which may be collected in particular by the depositary and the management company.

The following fees may be payable in addition to financial management fees and costs of administrative services external to the management company:
- performance fees. These commissions are paid to the management company when the subfund has exceeded its targets. They are therefore charged to the subfund;
- activity fees charged to the subfund;
- a share of the income from temporary purchases and sales of securities.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

In the event of an increase in administrative fees external to the management company equal to or less than 0.10% including tax per year, the subfund's shareholders may be informed by any means.

In that case, the management company will not be required to notify the shareholders in any particular way or offer the option to redeem their shares free of charge.

	Fees charged to the subfund	**Base**	**Scale rate**					
			AC and AD shares:	**IC and ID shares:**	**SC shares:**	**K C-D shares:**	**ZC shares:**	**BC shares:**
1	Financial management fees(*)	Daily net assets	Maximum 1.50% incl. tax	Maximum 0.75% incl. tax	Maximum 0.55% incl. tax	Maximum 0.325% incl. tax	None	Maximum 0.75% incl. tax
2	Operating and other service charges (**)	Daily net assets	Maximum 0.30% incl. tax					
3	Maximum indirect costs (charges and management fees)	Daily net assets	Immaterial(***)					
4	Transaction fees	Deducted from each transaction	None					
5	Outperformance fee	Daily net assets	None					

** A percentage of management fees may be passed on to third-party marketing agents in return for marketing the subfund.*

*** Operating and other service charges include:*

I. Fund registration and listing fees:

- fees related to the subfund's registration in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator on the asset management company's behalf);
- fees for listing the subfund and publishing net asset values to keep investors informed;
- distribution platform fees (excluding retrocessions), relating to agents in foreign countries that perform a distribution function

II. Costs for keeping clients and distributors informed

- the costs of drafting and distributing KIDs, prospectuses and regulatory reports;
- the costs of providing regulatory information to distributors;
- the costs of providing information to unitholders by all means;
- information specific to direct and indirect holders; 3: Letters to holders;
- website administration costs;
- translation costs specific to the subfund.

III. Data costs

- costs of data used for redistribution to third parties;
- costs for auditing and promoting labels (e.g. SRI label, Greenfin label)

IV. Depositary, legal, audit, tax fees, etc.

- statutory audit fees;
- depositary fees;
- fees for delegation of administrative and accounting management;
- tax-related fees including those of lawyers and external consultants (recovery of withholding tax on behalf of the fund, local tax agent, etc.);
- legal fees specific to the subfund;
- Costs of creating a new subfund, amortisable over 5 years.

V. Costs relating to compliance with regulatory obligations and regulatory reporting

- fees for submitting regulatory reports to the regulator specific to the subfund;
- fees for compulsory professional associations
- operating charges for deployment of voting policies at General Meetings

****The subfund invests less than 20% in UCIs*

The following costs may be added to the above-listed fees charged to the subfund:
- contributions due for the management of the subfund pursuant to Article L. 621-5-3-II-4°of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, levies and government duties (in relation to the subfund);
- exceptional and non-recurring costs for the recovery of receivables (e.g. Lehman) or proceedings to assert a right (e.g. class action).

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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net revenue plus retained earnings and plus or minus the balance of the accrued income account.

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.

The amounts referred to as “income” and “gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum period of five months following the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised gains.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Appropriation of distributable amounts:

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

B. Change in equity and financing liabilities

B1. Change in equity and financing liabilities

Change in equity during the financial year in EUR	31/12/2024
Equity at beginning of year	**234,851,452.83**
Flows for the period:	
Called subscriptions (including the subscription fee payable to the UCI)	84,856,411.67
Redemptions (after deduction of the redemption fee payable to the UCI)	-55,633,341.44
Net income for the financial year before accruals	5,061,850.37
Net realised gains or losses before accruals	-10,797,012.87
Change in unrealised gains or losses before accruals	-5,196,483.08
Prior-year distribution on net revenue	-9,975.04
Distribution for the previous financial year on net realised gains or losses	
Distribution for the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	-595.30 (*)
Equity at year-end (= Net assets)	**253,132,307.14**

(*) 31/12/2024: Merger result

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share		
Shares subscribed during the period	728,315.48000	69,855,773.65
Shares redeemed during the period	-297,028.38700	-27,105,998.37
Net balance of subscriptions and redemptions	431,287,09300	42,749,775.28
Number of shares outstanding at year-end	1,690,417,07000	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share		
Shares subscribed during the period	41,841.24000	3,183,357.79
Shares redeemed during the period	-3,360.70500	-243,935.02
Net balance of subscriptions and redemptions	38,480.53500	2,939,422.77
Number of shares outstanding at year-end	56,870.37200	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Shares subscribed during the period	6,217.434	644,496.13
Shares redeemed during the period	-1,826.622	-177,422.26
Net balance of subscriptions and redemptions	4,390.812	467,073.87
Number of shares outstanding at year-end	7,006.371	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share		
Shares subscribed during the period	668.40000	9,196,514.12
Shares redeemed during the period	-831.24600	-11,310,856.83
Net balance of subscriptions and redemptions	-162.84600	-2,114,342.71
Number of shares outstanding at year-end	3,897.20400	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share		
Shares subscribed during the period		
Shares redeemed during the period	-6,133.00000	-8,503,159.18
Net balance of subscriptions and redemptions	-6,133.00000	-8,503,159.18
Number of shares outstanding at year-end	28,336.00000	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share		
Shares subscribed during the period	1,399.000	1,976,269.98
Shares redeemed during the period	-5,756.684	-8,291,969.78
Net balance of subscriptions and redemptions	-4,357.684	-6,315,699.80
Number of shares outstanding at year-end	10,501.894	

B3b. Subscription and/or redemption fees earned

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

B4. Flows concerning the nominal amount called and redeemed during the period

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

B6. Breakdown of net assets by type of shares

Name of the share ISIN code	Allocation of net income	Appropriation of net realised gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC FR0000982449	Accumulated	Accumulated	EUR	146,622,136.85	1,690,417,07000	86.73
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD FR0000982456	Distributed	Accumulation and/or Distribution by decision of the SICAV	EUR	3,932,665.29	56,870.37200	69.15
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC FR0013287224	Accumulated	Accumulated	EUR	657,494.03	7,006.371	93.84
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC FR0011235340	Accumulated	Accumulated	EUR	50,994,293.57	3,897.20400	13,084.84
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D FR0012114239	Accumulation and/or Distribution by decision of the SICAV	Accumulation and/or Distribution by decision of the SICAV	EUR	35,974,624.23	28,336.00000	1,269.57
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC FR0013437183	Accumulated	Accumulated	EUR	14,951,093.17	10,501.894	1,423.65

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE +/-	Country 2 GERMANY +/-	Country 3 SWITZERLAND +/-	Country 4 NETHERLANDS +/-	Country 5 Italy +/-
Assets						
Equities and equivalent securities	250,628.71	54,420.41	39,474.34	34,859.02	26,304.14	19,457.92
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**250,628.71**					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta levels	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	2,684.38				2,684.38
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					**2,684.38**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	2,684.38						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**2,684.38**						

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 CHF +/-	Currency 2 GBP +/-	Currency 3 NOK +/-	Currency 4 DKK +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	31,637.00	19,085.74	12,239.13	6,442.23	
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	8.05	50.62	2.02	5.59	2.82
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**31,645.05**	**19,136.36**	**12,241.15**	**6,447.82**	**2.82**

C1f. Direct exposure to the credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial instruments received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing lent financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities in repurchase and reverse agreements		
Unsettled forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The fund under review is not concerned by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Exposure on loans for Specialised Financing Institutions

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
Receivables		
	Subscriptions receivable	111,402.38
	Coupons and dividends in cash	17,302.34
Total receivables		**128,704.72**
Payables		
	Redemptions payable	38,850.61
	Fixed management fees	265,549.91
	Other debts	5,091.75
Total payables		**309,492.27**
Total receivables and payables		**-180,787.55**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

D2. Management fees, other fees and expenses

	31/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	
Collateral fees	
Fixed management fees	2,213,339.82
Percentage of fixed management fees	1.56
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	
Collateral fees	
Fixed management fees	46,723.32
Percentage of fixed management fees	1.56
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	
Collateral fees	
Fixed management fees	4,347.24
Percentage of fixed management fees	0.81
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	
Collateral fees	
Fixed management fees	433,205.40
Percentage of fixed management fees	0.81
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	
Collateral fees	
Fixed management fees	157,040.42
Percentage of fixed management fees	0.38
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	
Collateral fees	
Fixed management fees	9,410.36
Percentage of fixed management fees	0.06
Retrocession of management fees	

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Collateral received - of which financial instruments received as collateral and not recorded on the balance sheet Collateral given - of which financial instruments given as collateral and maintained in their original line item Financing commitments received but not yet drawn down Financing commitments given but not yet drawn down Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of borrowed financial instruments

	31/12/2024
Securities received under a repurchase agreement Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the group

	ISIN code	Name	31/12/2024
Equities Bonds Negotiable debt securities Funds Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**5,381,677.89**
Interim dividends paid in respect of the financial year	
Income for the financial year to be allocated	**5,381,677.89**
Retained earnings	299.14
Distributable amounts in respect of net income	**5,381,977.03**

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**2,494,567.10**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**2,494,567.10**
Retained earnings	
Distributable amounts in respect of net income	**2,494,567.10**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	2,494,567.10
Total	**2,494,567.10**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**66,906.17**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**66,906.17**
Retained earnings	299.14
Distributable amounts in respect of net income	**67,205.31**
Allocation:	
Distributed	67,107.04
Retained earnings for the year	98.27
Accumulated	
Total	**67,205.31**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	56,870.37200
Unit distribution remaining to be paid after payment of interim dividends	1.18
Tax credit attached to the distribution of income	

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**16,319.23**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**16,319.23**
Retained earnings	
Distributable amounts in respect of net income	**16,319.23**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	16,319.23
Total	**16,319.23**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,265,740.53**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,265,740.53**
Retained earnings	
Distributable amounts in respect of net income	**1,265,740.53**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,265,740.53
Total	**1,265,740.53**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,051,175.47**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,051,175.47**
Retained earnings	
Distributable amounts in respect of net income	**1,051,175.47**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,051,175.47
Total	**1,051,175.47**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**486,969.39**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**486,969.39**
Retained earnings	
Distributable amounts in respect of net income	**486,969.39**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	486,969.39
Total	**486,969.39**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-11,204,236.03**
Interim dividends paid on net realised gains and losses for the financial year	
Net realised gains or losses to be appropriated	**-11,204,236.03**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-11,204,236.03**

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-6,499,516.34**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-6,499,516.34**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-6,499,516.34**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-6,499,516.34
Total	**-6,499,516.34**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-174,921.24**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-174,921.24**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-174,921.24**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-174,921.24
Total	**-174,921.24**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-29,064.04**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-29,064.04**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-29,064.04**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-29,064.04
Total	**-29,064.04**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-2,254,045.38**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-2,254,045.38**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-2,254,045.38**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-2,254,045.38
Total	**-2,254,045.38**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-1,587,653.44**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-1,587,653.44**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-1,587,653.44**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-1,587,653.44
Total	**-1,587,653.44**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-659,035.59**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-659,035.59**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-659,035.59**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-659,035.59
Total	**-659,035.59**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**250,628,710.06**	**99.01**
Equities and equivalent securities traded on a regulated or equivalent market			**250,628,710.06**	**99.01**
Insurance			**17,487,868.74**	**6.91**
AVIVA PLC	GBP	1,193,943	6,769,720.34	2.67
MUENCHENER RUECKVERSICHERUNG AG	EUR	22,004	10,718,148.40	4.24
Consumer durables			**5,572,078.10**	**2.20**
TAYLOR WIMPEY PLC	GBP	3,773,132	5,572,078.10	2.20
Automotive components			**3,882,080.40**	**1.53**
MICHELIN (CGDE)	EUR	122,078	3,882,080.40	1.53
Construction and engineering			**19,729,020.43**	**7.79**
ARCADIS NV	EUR	141,204	8,302,795.20	3.28
SPIE SA	EUR	205,695	6,179,077.80	2.44
Webuild S.p.A.	EUR	1,843,692	5,247,147.43	2.07
Distribution of essential food products			**3,001,960.00**	**1.19**
EDP RENOVAVEIS SA	EUR	299,000	3,001,960.00	1.19
Electricity			**3,327,240.00**	**1.31**
VERBUND AG	EUR	47,532	3,327,240.00	1.31
Energy equipment and services			**4,352,702.10**	**1.72**
GRENERGY RENOVABLES	EUR	133,314	4,352,702.10	1.72
Electrical equipment			**31,497,361.35**	**12.45**
ABB LTD-REG	CHF	220,222	11,515,044.53	4.55
PRYSMIAN SPA	EUR	140,737	8,677,843.42	3.43
SCHNEIDER ELECTRIC SE	EUR	46,926	11,304,473.40	4.47
Wholesalers			**6,760,166.90**	**2.67**
D'IETEREN GROUP	EUR	42,067	6,760,166.90	2.67
Software			**26,498,927.52**	**10.47**
BOUYGUES SA	EUR	138,779	3,960,752.66	1.56
DASSAULT SYSTEMES SE	EUR	139,423	4,670,670.50	1.85
GENUIT GROUP PLC	GBP	1,005,509	4,736,886.26	1.87
GETLINK SE	EUR	167,620	2,582,186.10	1.02
SAP SE	EUR	44,640	10,548,432.00	4.17
Machinery			**8,535,243.26**	**3.37**
CONSTRUCC Y AUX DE FERROCARR	EUR	137,067	4,790,491.65	1.89
FISCHER (GEORG)-REG	CHF	51,191	3,744,751.61	1.48
Building materials			**2,475,852.60**	**0.98**
DEME GROUP	EUR	17,967	2,475,852.60	0.98
Metals and Minerals			**7,134,776.76**	**2.82**
NORSK HYDRO ASA	NOK	1,341,678	7,134,776.76	2.82

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Paper and wood industry			**5,825,165.76**	**2.30**
UPM-KYMMENE OYJ	-	--	**5,825,165.76**	**2.30**
Independent energy producer and trade			**5,532,929.10**	**2.19**
ERG SPA	EUR	281,574	5,532,929.10	2.19
Chemicals			**20,817,711.00**	**8.22**
CRODA INTERNATIONAL PLC	GBP	49,023	2,007,049.53	0.79
DSM-FIRMENICH AG	EUR	32,972	3,222,023.84	1.27
NOVONESIS (NOVOZYMES) B	DKK	117,835	6,442,231.32	2.55
SIKA AG-REG	CHF	39,775	9,146,406.31	3.61
Products for the construction industry			**27,885,141.49**	**11.02**
BELIMO HOLDING AG-REG	CHF	11,319	7,230,795.99	2.86
COMPAGNIE DE SAINT GOBAIN	EUR	149,850	12,842,145.00	5.07
KINGSPAN GROUP PLC	EUR	110,890	7,812,200.50	3.09
Semiconductors and manufacturing equipment			**14,616,372.80**	**5.77**
ASM INTERNATIONAL NV	EUR	7,730	4,319,524.00	1.71
ASML HOLDING NV	EUR	6,220	4,221,514.00	1.67
INFINEON TECHNOLOGIES	EUR	193,482	6,075,334.80	2.39
Utilities			**14,842,445.71**	**5.86**
E.ON SE	EUR	1,078,917	12,132,421.67	4.79
VEOLIA ENVIRONNEMENT	EUR	99,964	2,710,024.04	1.07
Business services			**5,104,355.09**	**2.02**
TOMRA SYSTEMS ASA	NOK	409,480	5,104,355.09	2.02
Diversified telecommunication services			**9,460,306.15**	**3.74**
KONINKLIJKE KPN NV	EUR	2,691,410	9,460,306.15	3.74
Information technology services			**3,673,508.20**	**1.45**
CAPGEMINI SE	EUR	23,228	3,673,508.20	1.45
Commercial and distribution companies			**2,615,496.60**	**1.03**
REXEL SA	EUR	106,321	2,615,496.60	1.03
Equities and equivalent securities not traded on a regulated or equivalent market			**0.00**	**0.00**
Real estate			**0.00**	**0.00**
XIOR STUDENT HOUSING NV RTS	EUR	47,379	0.00	0.00
Total			**250,628,710.06**	**99.01**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it comes from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - shares

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

E5. Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	250,628,710.06
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total currency forward transactions	
Total forward financial instruments - shares	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	2,813,089.35
Other liabilities (-)	-309,492.27
Financing liabilities (-)	
Total = net assets	**253,132,307.14**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Name of the share	Currency of the share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	EUR	1,690,417,07000	86.73
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	EUR	56,870.37200	69.15
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	EUR	7,006.371	93.84
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	EUR	3,897.20400	13,084.84
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	EUR	28,336.00000	1,269.57
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	EUR	10,501.894	1,423.65

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

ANNUAL FINANCIAL STATEMENTS
29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
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	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
General-purpose UCITS and AIF for retail investors and equivalents in other countries	0.00	0.00
Other funds for retail investors and equivalents in other EU Member States	0.00	0.00
Professional general-purpose investment funds, equivalents in other EU Member States, and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**81,361.00**	**58,263.57**
Forward foreign currency transactions	0.00	0.00
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**

BALANCE SHEET – LIABILITIES AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	238,905,963.29	279,632,963.03
Prior-year net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	108.66	200.94
Net gains and losses for the financial year (a, b)	-6,964,319.02	-14,014,209.23
Income for the financial 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	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities in repurchase and reverse agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**202,984.04**	**288,746.60**
Forward foreign currency transactions	0.00	0.00
Other	202,984.04	288,746.60
FINANCIAL ACCOUNTS	**0.00**	**72,745.25**
Current bank facilities	0.00	72,745.25
Loans	0.00	0.00
TOTAL LIABILITIES	**235,054,436.87**	**269,213,449.04**

(a) Including accruals

(b) Less interim payments for the financial year

OFF-BALANCE SHEET AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AS AT 29/12/2023 IN EUR

	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	0.00	0.00
Income from debt securities	0.00	0.00
Income from repurchase and reverse repurchase agreements	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**6,179,016.87**	**6,141,158.74**
Expenses on financial transactions		
Expenses on repurchase and reverse repurchase agreements	0.00	0.00
Expenses on financial futures	0.00	0.00
Borrowing expenses	4,629.44	32,289.51
Other financial expenses	0.00	0.00
TOTAL (2)	**4,629.44**	**32,289.51**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**6,174,387.43**	**6,108,869.23**
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	2,796,722.62	2,911,286.78
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**3,377,664.81**	**3,197,582.45**
Accrued income for the financial year (5)	-467,964.91	35,420.00
Interim dividends paid during the financial year (6)	0.00	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	**2,909,699.90**	**3,233,002.45**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation no. 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.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 populated by market spreads.

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

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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 point.

Management fees

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, 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 fund's prospectus or rules:

FR0013476181 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC 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 operating and other service charges is 0.30% and the maximum rate of indirect charges 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 point”, 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 point and the NAV adjustment factor are determined by the Management Company and periodically reviewed.

The adjusted (“swung”) NAV is the only NAV of the subfund concerned 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income relating to the securities that constitute the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.
Retained earnings are added to income and the balance of accrued income is added or subtracted as appropriate.

Gains and losses:

Realised gains, net of costs, minus realised losses, net of costs, recognised during the financial year, plus net gains of the same type recognised during prior financial years that were not the subject of any distribution or accumulation, and minus or plus the balance of the accrued gains account.

Appropriation of distributable amounts:

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

2. Change in net assets as at 29/12/2023 in EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF FINANCIAL YEAR	**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 fund)	-78,614,112.09	-25,109,477.20
Gains realised on deposits and financial instruments	8,897,583.53	12,029,792.07
Losses realised on deposits and financial instruments	-16,557,197.41	-26,224,681.27
Gains realised on financial futures	3,684.88	0.00
Losses realised on financial futures	-13,582.78	0.00
Transaction fees	-123,424.35	-267,205.98
Foreign exchange gains or losses	1,067,068.04	-1,091,779.48
Changes in valuation differences on deposits and financial instruments	24,339,169.79	-60,298,703.60
Valuation differences period N	*21,181,035.06*	*-3,158,134.73*
Valuation differences period N-1	*3,158,134.73*	*-57,140,568.87*
Changes in valuation differences on financial futures	0.00	0.00
Valuation differences period N	*0.00*	*0.00*
Valuation differences period N-1	*0.00*	*0.00*
Prior-year distribution on net gains and losses	0.00	0.00
Prior-year distribution on income	-9,038.91	-914.84
Net income for the financial year before accruals	3,377,664.81	3,197,582.45
Current-year interim distribution(s) on net gains and losses	0.00	0.00
Current-year interim distribution(s) on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF FINANCIAL YEAR	**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	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,202,281.11	1.36
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,202,281.11	1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented based on the maturity of the underlying instruments.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	72,568.50	0.03	0.00	0.00	8,792.50	0.00
Financial accounts	122,113.70	0.05	19,017.32	0.01	887.57	0.00	9,864.71	0.00
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 payable	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 and 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 and 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 and 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 and 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	0.00	0.00
Shares redeemed during the period	-643.00000	-819,792.85
Net balance of subscriptions and 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 and 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 subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	
Collateral fees	0.00
Fixed management fees	2,093,925.25
Percentage of fixed management fees	1.56
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	
Collateral fees	0.00
Fixed management fees	21,064.45
Percentage of fixed management fees	1.56
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	
Collateral fees	0.00
Fixed management fees	8,734.09
Percentage of fixed management fees	0.79
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	
Collateral fees	0.00
Fixed management fees	499,623.54
Percentage of fixed management fees	0.81
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	
Collateral fees	0.00
Fixed management fees	161,936.40
Percentage of fixed management fees	0.38
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	
Collateral fees	0.00
Fixed management fees	11,438.89
Percentage of fixed management fees	0.06
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the fund:

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 received under a repurchase agreement	0.00
Borrowed securities	0.00

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	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
NDS			0.00
Funds			0.00
Financial futures			0.00
Total group securities			**0.00**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	108.66	200.94
Income	2,909,699.90	3,233,002.45
Interim dividends paid on net income for the financial year	0.00	0.00
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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	9,746.61	9,569.58
Retained earnings for the financial year	96.68	122.96
Accumulated	0.00	0.00
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	**2,742.15**	**2,808.50**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	460,778.39	527,950.55
Total	**460,778.39**	**527,950.55**

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-year net gains and losses not distributed	0.00	0.00
Net gains and losses for the financial year	-6,964,319.02	-14,014,209.23
Interim payments on net gains and losses for the financial year	0.00	0.00
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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-39,250.56	-71,886.00
Total	**-39,250.56**	**-71,886.00**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-1,612454.11	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-636,080.83	-1,205,646.89
Total	**-636,080.83**	**-1,205,646.89**

3.11. RESULTS AND OTHER CHARACTERISTIC 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	0.92	-0.20	2.96	-4.27	-2.65
Accumulation per unit on income	-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 values	0.88	-0.16	2.39	-3.45	-2.13
Distribution per unit on income	0.00	0.00	0.04	0.46	0.53
Tax credit per unit	0.00	0.00	0.02	0.001	0.00 (*)
Accumulation per unit on income	-0.01	-0.08	0.00	0.00	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC (EUR) share					
Net assets	0.00	0.00	5,740,161.68	4,437,409.88	251,432.94
Number of securities	0.00	0.00	51,572.304	50,940.741	2,615.559
Net asset value per unit	0.00	0.00	111.30	87.10	96.12
Accumulation per unit on net gains and losses	0.00	0.00	2.23	-4.53	-2.84
Accumulation per unit on income	0.00	0.00	0.89	1.29	1.38

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
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 and losses	134.93	-30.50	433.40	-631.80	-397.15
Accumulation per unit on income	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	12.85	-2.91	41.35	-60.63	-38.32
Accumulation per unit on income	5.98	10.76	17.27	22.53	23.82
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC (EUR) share					
Net assets	0.00	25,771,744.91	31,995,263.77	23,261,589.87	21,505,182.05
Number of securities	0.00	18,204.916	19,391.182	17,878.559	14,859.578
Net asset value per unit	0.00	1,415.64	1,649.99	1,301.08	1,447.22
Accumulation per unit on net gains and losses	0.00	-14.11	45.78	-67.43	-42.80
Accumulation per unit on income	0.00	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 IN EUR

Name of security	Currency	Qty. (number 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**
LUXEMBOURG CITY				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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**

Additional information about the tax regime applicable to coupons

Coupon concerning: HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN

	OVERALL NET AMOUNT	CURRENCY	UNIT NET AMOUNT	CURRENCY
Income subject to a mandatory, non-final withholding tax	0.00		0.00	
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	0.00		0.00	
Non-declarable, non-taxable income	0.00		0.00	
Amounts distributed for gains and losses	0.00		0.00	
TOTAL	9,746.61	EUR	0.53	EUR

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

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

Legal entity identifier: 969500QU9FT2NQ5RSU22

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing 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.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective: 98.94%**	☐ It promoted Environmental and/or Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% sustainable investments
☐ 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 do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

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

Sustainability indicators

The subfund invests in shares issued by European companies that provide the solutions necessary for the decarbonisation of players in the green transition. Portfolio companies are selected for their best environmental, social, and governance practices and for their financial quality. Therefore, the fund contributes to the environmental objectives set out in Article 9 of the Taxonomy Regulation and, in particular, to the objectives of climate change mitigation and adaptation.

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

In addition, the subfund will:
- Exclude issuers that have one or more confirmed breaches or at least two presumed breaches of one of the ten principles of the United Nations Global Compact or of the OECD Guidelines for Multinational Enterprises.
- Exclude shares of companies involved in the production of controversial weapons or their components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to the exclusion policy on weapons prohibited by international treaties.
- Exclude shares of companies in the Defence sector.
- Exclude shares of companies primarily involved in the exploration, production, and exploitation of fossil fuels.
- Exclude shares of companies engaged in thermal coal activities. With regard to electricity generation, companies that derive more than 5% of their revenue from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude shares of companies in the nuclear sector.
- Exclude shares of companies involved in tobacco production.
- Carefully consider environmental issues through voting and engagement activities.

The subfund is actively managed and does not track a benchmark. The indicator used by the subfund to measure performance is the MSCI Europe GDP weighted. However, it has not been designated to determine whether the subfund attains the sustainable investment objective.

- ***How did the sustainability indicators perform?***

Indicator	Fund	Benchmark
Emissions avoided	-226.90	-54.52
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	91.45	96.89
4. Exposure to companies active in the fossil fuel sector	0.00%	9.75%
10. Violations of the principles of the United Nations Global Compact and 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%	0.33%

The data in this report are as of 31 December 2024, based on the average of the positions at the end of each of the four quarters of the financial year ended 31 December 2024.

Benchmark - MSCI Europe GDP

- ***...and compared to previous periods?***

Indicator	End of the financial year	Fund	Benchmark Reference
Emissions avoided	31 December 2024	-226.90	-54.52
	31 December 2023	-192.11	-68.23
	31 December 2022	-252.86	-111.28
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	31 December 2024	91.45	96.89
	31 December 2023	138.74	113.08
	31 December 2022	126.81	149.69
4. Exposure to companies active in the fossil fuel sector	31 December 2024	0.00%	9.75%

4. Exposure to companies active in the fossil fuel sector	31 December 2023	3.01%	11.50%
	31 December 2022	3.46%	13.98%
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	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)	31 December 2024	0.00%	0.33%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

- ***To what extent have sustainable investments do no 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 of the subfund. This principle is incorporated into the investment decision-making process, which includes consideration of principal adverse impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

HSBC Asset Management's "do no significant harm" (DNSH) assessment of issuers as part of its sustainable investment process includes consideration of principal adverse impacts (PAI). It involves a holistic analysis of the company's multiple sustainability impacts rather than focusing on a single factor. When an issuer is identified as potentially controversial, it cannot be considered a sustainable investment. All relevant PAIs are thus examined and integrated into the investment process according to an approach that combines exclusions (sectoral, the most severe ESG controversies, norms-based exclusions, etc.) with voting and shareholder engagement activities to instil and maintain a positive change dynamic within companies. Furthermore, a company will not qualify as sustainable if it does not comply with the principles of the United Nations Global Compact and its associated international standards, conventions, and treaties or if it is involved in weapons banned by international conventions. With the exception of these last two PAIs, we use proxies. In our view, the setting of exclusion thresholds (e.g. GHG emissions) for each PAI is not always relevant and could compromise the fact that many sectors and companies are in a transition strategy. In addition, engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investment and allow us to be a catalyst for positive environmental or social change. For example, we use a 10% threshold on revenues from thermal coal mining (and coal-fired power generation) as an exclusion filter to indirectly address all PAIs related to greenhouse gas emissions. HSBC's sustainable investment methodology is available on the management company's website: www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible-investors/policies

Were the fund's sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC is committed to applying and promoting international standards. The ten principles of the United Nations Global Compact are among the priorities of HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, the environment, and anti-corruption. HSBC is also a signatory to the United Nations Principles for Responsible Investment. They provide a framework for the identification and management of sustainability risks. In this subfund, companies with a proven violation of one of the 10 principles of the United Nations Global Compact or at least two alleged violations are systematically excluded. Companies are also assessed according to international standards such as the OECD Guidelines for Multinational Enterprises.

How did this financial product take into consideration principal adverse impacts on sustainability factors?

The principal adverse impacts of investments are considered in the management of the subfund as follows:

• For the selection of investments, the manager has chosen two environmental indicators: "Greenhouse Gas Intensity" and "Exposure to companies active in the fossil fuel sector". The subfund's consideration of these indicators stems from, in particular, the application of our coal phase-out policy as well as sectoral exclusions set out by the label guidelines. In addition, the manager favours, all other things being equal, companies that emit the least CO2 within their sector or are working to reduce their carbon intensity.

• Exclusion of issuers:

- Considered non-compliant with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- Exposed to controversial weapons.

• Lastly, the subfund takes into consideration the principal adverse impacts in its engagement approach, which incorporates several levers for action including 1) direct dialogue with companies about their consideration of environmental and social issues to ensure that they are able to face the future and maintain long-term financial viability, 2) the exercising of voting rights by which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations, and 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not managed. In practice, the Greenhouse Gas Intensity indicator is taken into consideration, in particular, through dialogue with companies to assess how their carbon neutrality transition plans take into account impacts on employees, supply chains, communities and consumers.

What were this financial product's largest investments?

The list comprises the investments making up the **largest proportion of the financial product's investments** at: Average of the positions at the end of each of the four quarters of the reference period ended 31/12/2024

Largest investments	Sector	% of assets	Country
Compagnie de Saint-Gobain SA	Industry	4.66%	France
Schneider Electric SE	Industry	4.30%	France
Prysmian S.p.A.	Industry	4.29%	Italy
AB B Ltd.	Industry	4.18%	Switzerland
Sika AG	Materials	3.87%	Switzerland
Munchener Ruckversicherungs-Gesellschaft AG	Financial	3.83%	Germany
E.ON SE	Utilities	3.70%	Germany
SPIE SA	Industry	3.53%	France
Royal KPN NV	Telecommunications services	3.20%	Netherlands
Arcadis NV	Industry	2.87%	Netherlands
Kingspan Group Plc	Industry	2.82%	Ireland
ASML Holding NV	Information technology	2.74%	Netherlands
Norsk Hydro ASA	Materials	2.72%	Norway
BELIMO Holding AG	Industry	2.63%	Switzerland
Veolia Environnement SA	Utilities	2.62%	France

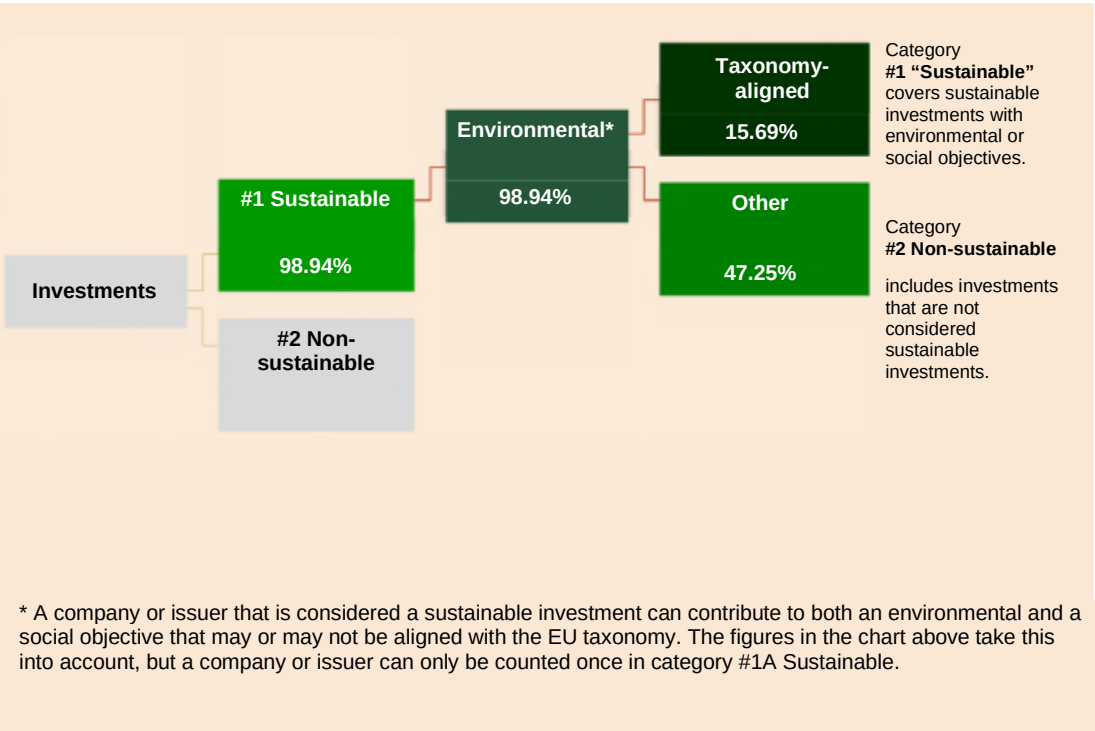
Cash and derivatives are excluded

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 98.94%.
The management company's sustainable investment methodology is available in the section "SFDR" Appendix of Regulation (EU) 2019/2088 of the annual report.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



* A company or issuer that is considered a sustainable investment can contribute to both an environmental and a social objective that may or may not be aligned with the EU taxonomy. The figures in the chart above take this into account, but a company or issuer can only be counted once in category #1A Sustainable.

- ***In which economic sectors were the investments made?***

Sector / *Sub-Sector*	**% assets**

Industry	44.05%
Materials	14.08%
Utilities	13.16%
Electricity	*1.49%*
Diversified businesses	*6.25%*
Information technology	11.27%
Consumer discretionary	6.32%
Financial	6.25%
Telecommunications services	3.17%
Cash and derivatives	1.06%
Consumer staples	0.66%
Total	100.00%

To comply with the EU Taxonomy, the criteria applicable to **natural gas** include emission limits and switching to entirely renewable sources of electricity or to low-carbon fuel by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

EU Taxonomy-aligned activities are expressed as a percentage of:

- **revenue** to reflect the share of revenue generated by green activities of investee companies;

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

The proportion of sustainable investments aligned with the EU taxonomy is shown in the asset allocation table above.

- **Has the financial product invested in natural gas and/or nuclear energy generation activities that are compliant with the EU Taxonomy?**

☑ Yes:

☑ In natural gas ☑ In nuclear energy

☐ No

[1] Natural gas and/or nuclear energy generation activities only qualify as EU Taxonomy-eligible if they help mitigate climate change ("mitigation of climate change") and cause no significant harm to any of the EU Taxonomy objectives (see the explanatory note in the sidebar on the left). The set of criteria for natural gas and nuclear energy generation activities that are compliant with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

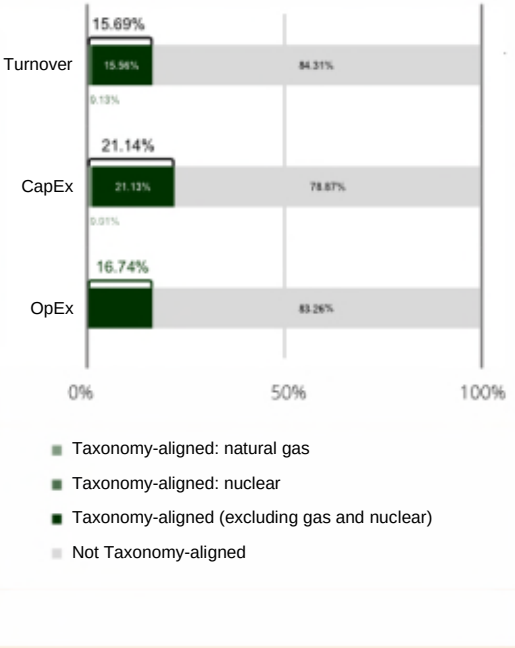
- **capital expenditure** (CapEx) to show the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenses** (OpEx) reflecting green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

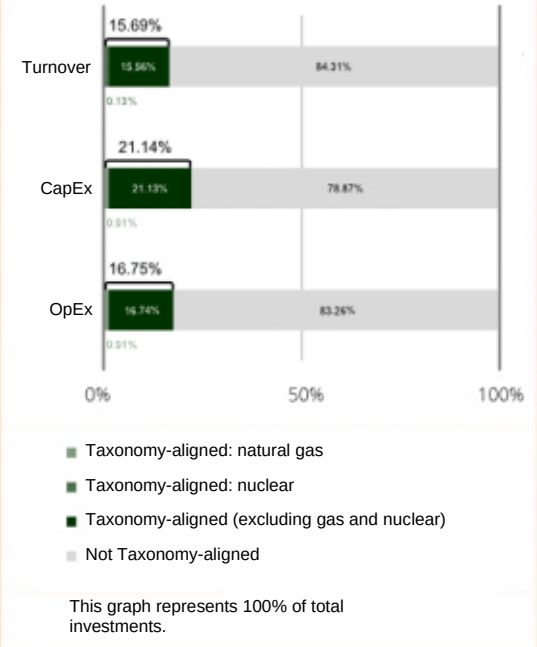
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show, in green, the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of total investments.

For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.

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

  During the reporting period, the proportion of investments made in transitional activities was 1.66% and the proportion of investments made in enabling activities was 16.78%.

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

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy aligned: fossil gas	N/A	N/A	0.00%
Turnover - Taxonomy-aligned: nuclear	0.13%	0.06%	0.00%
Revenue - Taxonomy aligned (excluding gas and nuclear)	15.56%	11.06%	0.00%
Revenue - Not Taxonomy-aligned	84.31%	88.89%	100.00%
CapEx - Taxonomy-aligned: natural gas	0.01%	N/A	0.00%
CapEx - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
CapEx - Taxonomy-aligned (excluding gas and nuclear)	78.87%	85.16%	100.00%
CapEx - Not Taxonomy-aligned	21.13%	14.84%	0.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
OpEx - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
OpEx - Taxonomy-aligned (excluding gas and nuclear)	16.74%	11.68%	0.00%
OpEx - Not Taxonomy-aligned	83.26%	88.32%	100.00%

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 47.25%.

What was the share of socially sustainable investments?

0.00%

What investments were included under “Non-sustainable”, what was their purpose and were they covered by any minimum environmental or social safeguards?

The “non-sustainable” category is composed of cash.

What measures have been taken to achieve the sustainable investment objective during the reporting period?

The portfolio is composed in such a way that all the equities that make up the portfolio contribute to the sustainable objective of the strategy. The management measures have been taken in line with the sustainable investment objective.

How did this financial product perform compared to the sustainability benchmark?

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes. The information requested in this section is therefore not applicable to this product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with its benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY

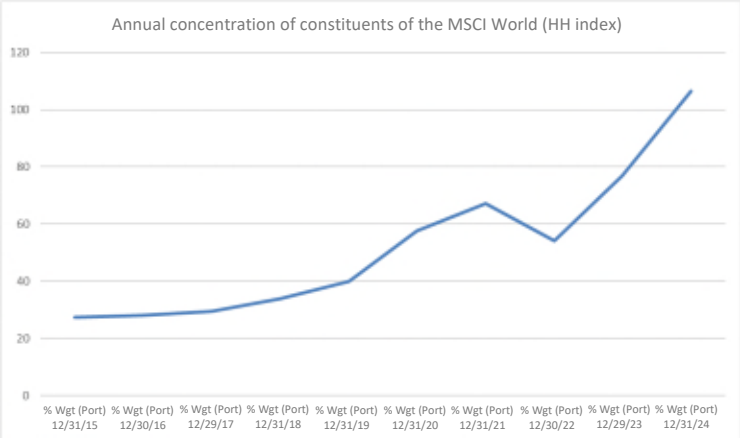
SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Activity report

Markets (total return performances in euros)

After reaching an all-time high in early December, the equity markets ended the year on a strong footing: the MSCI World Net Total Return in euros was up +26.6%.
In terms of geographical regions, the North American market outperformed (+32.3%) thanks to the excellent performance of the US market (+32.9%), with Canada gaining just +19.4%.
The Pacific region gained +14.2%, led by Singapore (+41.1%, although its contribution was low in the region), followed by Japan (+15.5%). Australia (+8.0%) and Hong Kong (+6.8%) underperformed.
Lastly, Europe was behind the curve, with a rise of just 8.6% and significant disparities between countries: Germany +17.6%, the United Kingdom +14.7%, Switzerland +4.5% and France +1.0%.
By sector, technology sectors outperformed (Communication Services +42.8%, Information Technology +41.7%). The Financials sector was also in on the action (+35.1%). The Consumer Discretionary sector also outperformed (+29.7%).
Some sectors underperformed significantly, particularly defensive Consumer Staples (+11.0%) and Healthcare (+9.6%), as well as Real Estate (+8.9%), Energy (+9.6%) and Materials (+0.8% only).
Style performance was largely dependent on sector performance. Growth stocks outperformed (MSCI World Growth +34.3%), while value stocks underperformed significantly (MSCI World Value +18.9%).
Lastly, mid- and small-cap indices underperformed large caps: the MSCI World Small-Mid Index gained just +16.9% versus the Large Cap Index +28.1%.
Once again, the phenomenon of index concentration, particularly marked in the US, continued: the S&P 500 Equal Weight Total Return Index underperformed the Cap Weighted Index by -13.0%.
As a result, the performance of the MSCI World was dependent on a limited number of players, particularly in the US technology segment (Apple, Nvidia, Amazon, Meta, Broadcom, Microsoft, Tesla and Alphabet in particular). These eight companies alone accounted for nearly 50% of the MSCI World's performance.

This concentration has risen sharply post-Covid with the AI boom:



SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Subfund performance

HSBC RIF SRI Global Equity underperformed the MSCI World in 2024: gross performance was +23.5% versus +26.6% for the MSCI World Net Total Return in euros (29/12/23-30/12/24), i.e. an underperformance of -3.1%.

December had a particularly strong impact on performance due to significant outperformance by several of the Magnificent 7, to which we had no exposure. Our SRI policy excluded Apple, Amazon, Alphabet and Meta, as well as Eli Lilly and JPMorgan.
In December alone, the fund underperformed by -2.0%.
Apple and Amazon outperformed by just over +5%, more for macro reasons (expected accommodative policy from the Fed, but ultimately less than expected after the meeting of 18/12), and systematic purchases (short sellers and funds managed with risk limits).
Alphabet outperformed by around +15% on the promising announcement of a new chip in the quantum domain. These shares are completely excluded by the current best-in-class approach, as they have poor ESG scores (sector best-in-class quartile 4). Part of the risk associated with these MAG7 stocks is partially offset by active bets on best-in-class stocks such as Nvidia, Trane Tech and LAM Research, as well as Microsoft and Tesla, which are not the best in ESG but whose impact we have neutralised.

Over the year as a whole, sector allocation had a negative impact (-1.0%).
The most significant negative sector contributions (GICS level 1) were in Communication Services (-0.6% for an average underexposure of -4%), Healthcare (-0.9%, overexposure of 5%) and Industrials (-0.4%, overexposure of 6%). These contributions were partially offset by favourable plays on Energy (+0.4%, underexposure of 2.5%), Information Technology (+0.4%, overexposure of 3%) and Materials (+0.3%, underexposure of 1.5%).
Stock-picking contributed -2.1%.
Our positioning on AI shares had a positive impact: Nvidia, average overexposure of 2.5%, contribution of +3.5%, and Trane Technologies, average overexposure of +2%, contribution of 0.6%. American Express, a recent addition to the portfolio, also made a positive contribution (+0.5%), as did SAP (+0.4%).
In terms of negative contributors, Broadcom had a negative impact, with the stock weighing -0.8% in relative performance with an average underexposure of just -1%. Broadcom published better-than-expected results. On 13/12 alone, it gained +25% following this announcement, driven by purchases on the AI theme. Broadcom was not particularly favoured in our approach, with an ESG score in line with the benchmark, so it was not in the portfolio and its weighting in the benchmark (1%) did not justify particular risk management, bearing in mind that the fund is already overexposed to semiconductors. Following the outperformance of Broadcom, we managed the associated tail risk. The fund was drifting towards an active position of -1.5%. We bought +50bp, taking advantage of a pullback in the share during the 18/12 session. The fund is now underexposed by -1% vs. -1.5% on 17/12, i.e. a more tolerable limit in the short term.
Neste, in the Energy sector, also had a significant impact (-0.7%). The fund was overexposed by an average of +0.5% to one of the few shares eligible in the sector under our SRI policy, the active share being a major player in biofuel with above-average ESG characteristics. This market compartment is not currently favoured by the market.
Lastly, the shares excluded by our SRI approach played a major role: Apple, Amazon, Alphabet, Meta, JPMorgan and Eli Lilly weighed on performance by nearly -300 bps over the full year.

From January 2025, the best-in-class approach of the HRIF SICAV is shifting towards an approach that improves its ESG rating, and should enable the fund to better manage its tail risk on shares with a significant weighting in the index and representing an excessive proportion of the tracking error: Apple currently accounts for 21% of the TE, Amazon 9% and Alphabet 8%. By converging these positions towards -1.5%/-2% in active weight, we could potentially halve their contributions to the TE.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Outlook

The direction of the markets will continue to be dictated by the macroeconomic environment and the disinflation cycle that structures monetary policies. The monetary easing cycle appears to be well under way in developed economies to stimulate growth. In Europe, recent economic data, coupled with political uncertainty, are increasing pressure on the European Central Bank to cut key rates more sharply.
In China, the situation is also beginning to develop favourably, with announcements of major measures to support activity through several channels. In Europe, there are growing calls among investors for a European investment plan or a German fiscal stimulus to improve Europe's competitiveness in a more uncertain world marked by the imminent return of US isolationism.
Despite the end of the US elections and a short-term decline in tensions in the Middle East, there are still many uncertainties. Political uncertainty has increased in Europe (new government in France, end of the coalition in Germany), and the global growth outlook also remains precarious. There is an increasingly pronounced divergence between US growth, which seems to be picking up, and the rest of the world.
The soft landing scenario remains the market's central scenario, and nothing seems to be hampering it as 2024 draws to a close. Nevertheless, the range of possibilities remains wide for 2025, with a still fragile global economic recovery and the dose of volatility that the new Trump administration could introduce on the international stage.
Lastly, the valuation of the US market is once again at all-time highs and many investors are starting to talk about the risk of a speculative bubble on this market.

Performance

At the close of the year, the subfund's performance was 21.71% for the AC share, 22.61% for the BC share, 22.65% for the IC share, 23.11% for the JC share and 23.57% for the ZC share. The IC (USD) share created on 31 July 2024 is inactive.

For the sake of comparison, the performance of the benchmark "for information" was 26.65%.

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

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 transparency code for the subfund is available to the public online at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

“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 environmental or social characteristics is available in the SFDR appendix of the annual report.

The management company’s sustainable investment methodology is as follows:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Sustainable investment within the meaning of Article 2(17) of the European SFDR

1

The SFDR (EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector comes into force in 2021, with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that incorporate environmental, social and governance (ESG) issues.

Under this regulation, as provided for in Article 2, point |17| of the SFDR, sustainable investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers has been to define and calculate the net positive contribution of companies to environmental and social issues, while ensuring that this positive contribution is not accompanied by negative impacts.

> Sustainable investment is an investment in an economic activity that contributes to an **environmental objective** or an investment in an economic activity that contributes to a social objective, provided that these investments **do not cause significant harm** to any of these objectives and that the companies concerned apply **good governance** practices, particularly with regard to sound management structures, relations with staff, compensation, competent staff and compliance with tax obligations.
>
> Article 2|17| of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

How is the sustainable contribution of issuers measured?

- We have developed a proprietary methodology to determine whether an instrument/issuer can be defined as a “sustainable investment” within the meaning of SFDR Article 2(17) and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the United Nations Sustainable Development Goals (SDGs) to a broader approach that also incorporates the sustainable quality of issuers’ business models, operations and sustainability strategies. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to meet the challenges of sustainable development.
- Our assessment also includes a verification of the principle of Do No Significant Harm (DNSH) while taking good governance practices into account. This review takes into account the principle adverse impacts (PAI) in accordance with the SFDR. PAIs are a selection of environmental and social indicators to consider and report on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, discharges and gender pay gaps.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer’s mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Assessing the sustainable quality of an investment

Our methodology is based on the assessment of an investment's ability to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions[1]:

An in-depth analysis is carried out on the basis of several external data sources, as well as internal analyses and research. These data sources include Sustainalytics, S&P Trucost and FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy[2].

Based on sustainability thresholds defined for each of the analysed criteria (see details on page 3), **issuers/instruments will be considered sustainable if they meet at least one of the three dimensions mentioned above**.

(1) These three dimensions and their respective thresholds or indicators may be subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc. The parameters are as of the date indicated.
(2) The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable – i.e. "green" – activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

The three dimensions of sustainability[1]

To what extent does an investment contribute to one or more of the 17 SDGs?

Sustainable products and services

Quantitative score

Current or expected sustainable net revenue in 3-5 years >=30%

Measure of the percentage of sustainable net revenue aligned with one or more of the 17 SDGs = measure of current or future revenue aligned with at least one of the SDGs (CAPEX[2], OPEX[3] or EBITDA[4]), minus non-sustainable products and services, tobacco, thermal coal, prohibited weapons, the most severe environmental, social and governance (ESG) controversies, etc.

Sustainable alignment of the strategy

Proven & verified (SMART[5])

Business models

Sustainable assessment of the business model: >=50% of the assessment questionnaire responses must obtain the highest score.
Assessing the sustainable quality of a company's business model integrates its operations and value chain, its sustainable development strategy and the management of the impacts of its activities on its environment and on communities. The positive contribution is identified based on alignment with the SDGs[5].

Sustainable theme

Thematic revenue of the company >=20%
or Assessment of the sustainable theme >=30%
These thresholds are tailored to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its growth strategy verified on the basis of relevant indicators established by competent market bodies, for example credible carbon emission reduction targets approved by the Science Based Targets initiative (SBTi[6]).

Energy transition pathway

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of revenue) that makes it possible to finance the energy transition and the transition to renewable energies.
A company is considered a "sustainable transition asset" based on the intensity of its green share and criteria aligned with the Towards Sustainability label[7] for the traditional energy (Oil & Gas) and power generation sectors.

Green, social and sustainability bonds

Use of bond issue proceeds in a sustainable business

For fixed income instruments, we view green, social and sustainability bonds as sustainable investments due to their clear and direct contribution to environmental and social goals. Green, social and sustainable bond instruments, as defined by the International Capital Market Association ("ICMA")[8] and structures in accordance with its principles or guidelines, contribute, by their very design, to achieving environmental and/or social objectives aligned with the SDGs.

[1] **These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc.**
[2] Capital expenditure or CAPEX, representing the capital invested for a company to acquire or modernise fixed, physical or non-consumable assets. Investment expenditures are primarily one-time investments in non-consumable assets used to maintain the existing operating levels within a company and to promote its future growth. Investment expenses server to buy or invest in tangible assets, such as real estate assets, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, may also be considered as capital expenditure.
[3] Operating expenses, or OPEX, include green costs, overheads and administrative costs, which are costs incurred as part of the main activities of the company, or overheads.
[4] EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability other than net profit. By eliminating non-cash depreciation charges, as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash profit generated by the company's activities.
[5] Specific, measurable, achievable, realistic and time-bound
[6] Science-based targets provide companies with a clear path to reduce their greenhouse gas emissions, thereby helping to prevent the worst effects of climate change and preparing businesses for future growth. The targets are considered "science-based" if they are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels.
[7] https://towardssustainability.be
[8] www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-28062022.pdf

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Do no significant harm principle

Our methodology verifies the absence of significant harm (DNSH) while taking good governance practices into account.

Our sustainable investments meet the requirements of the DNSH principle as defined by the SFDR (article 2(17) to the extent that they apply our exclusion policy detailed below:

DNSH principle – exclusions

For corporate bonds:

- Controversial and banned weapons score [2]
- Revenue from tobacco production > 0%[3]
- Revenue from coal mining > 10%[3]
- Revenue from energy production via thermal coal > 10%[3]
- Non-compliance with the United Nations Global Compact [3,4]
- Reporting of the most serious controversies[3]

For government bonds:

- Reporting a breach with regard to a social issue[3]
- Any country on the HSBC sanctions list

The DNSH principle is examined in the same way as the good governance of the companies held in the portfolio, which forms the basis of our fundamental analysis and investment process.

Assessment of governance practices

- Our reflection process goes beyond governance scores and ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the UN Global Compact and the OECD guidelines for multinational companies.
- At a minimum, we exclude the most severe controversies for our actively managed funds.

(1) At end-December 2022.
(2) The data comes in particular from ISS-Ethix
(2) The data comes in particular from Sustainalytics. Examples of controversies: activities related to child labour, major environmental damage, corruption, pollution, etc.
(3) The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable development and build partnerships to support the United Nations goal: https://unglobalcompact.org/.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Spotlight on the Sustainable Development Goals

The 2030 Sustainable Development Agenda, adopted by all member states of the United Nations, establishes a common plan for peace and prosperity for people and the planet, now and in the future.

At the heart of this agenda are the 17 SDGs, which call for action by all countries – both developed and developing – under a global partnership.

These goals were designed with the understanding that eradicating poverty and other deprivation must go hand in hand with strategies to improve health and education, reduce inequalities and stimulate economic growth, tackle climate change and work to preserve our oceans and forests.

For more information, please visit https://sdgs.un.org/goals.

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, we will invest in those with the highest ESG ratings in their sector and 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.

- **Turnover rate**

  Portfolio turnover rate: 24.75%

  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 voting 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 fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic value 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 (E.S.G. integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Incidents affecting the subfund during the fiscal year and forthcoming

➢ **4 June 2024**

Update of regulatory documentation with the following changes:

- ✓ Update of recurring costs and performance scenarios in the Key Information Documents (KID)
- ✓ Standardisation of the drafting of KIDs (covered by Article 8 of the SFDR and AMF category 1 "central communication") following the recommendations issued by the French Financial Markets Authority (AMF) as part of its SPOT control relating to compliance with asset management companies' contractual non-financial commitments.
- ✓ Information on the HSBC Group's responsible investment policies (coal policy and energy policy) has been specified in the prospectus and the SFDR appendix.

➢ **12 July 2024**

Registration in Belgium of the following shares:

Shares	ISIN code
AC (EUR)	FR0000438905
IC (EUR)	FR0010761072
BC (EUR)	FR0013287265

➢ **31 July 2024**

Update of the prospectus with the following changes:

- ✓ Creation of the IC (USD) share (ISIN code: FR001400RAJ)
- ✓ Deletion of the IT share (ISIN code FR0013325867)

➢ **2 August 2024**

Registration in Germany of the BC share (FR0013287265).

➢ **1 January 2025**

Update of regulatory documentation resulting from changes made to the SRI label framework and other changes.

Following the entry into force on 1 March 2024 of the new SRI label framework applicable to French UCIs, the management of the subfunds that retain the label will change to adapt to the additional requirements of the SRI label set out below:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

1- strengthen the requirements for selecting securities assets in the labelled subfund:

a) the market capitalisation weighted average ESG rating must be higher than the average ESG rating of the benchmark used for information purposes. In practice, the ESG rating that the subfund must outperform is calculated by removing the 30% worst stocks, based on exclusion criteria and the ESG rating. The “Best in class” approach has been abandoned in favour of the rating improvement approach.

b) the weighing assigned to each ESG pillar in the overall ESG rating is equal to at least 20% and varies according to the specific characteristics of the company’s business sector.

c) a strict exclusion framework exists for each of the three ESG pillars, with the implementation of minimum exclusion criteria.

d) requirements in terms of monitoring controversies, shareholder engagement and voting policies have been strengthened.

2- a) ensure that application of the dual materiality requirement within the meaning of the European SFDR regulation is made systematic in management of the labelled subfund.

2- b) ensure consistency between the extra-financial performance of the labelled subfund, its ESG objectives and the associated performance monitoring indicators: the labelled subfund will undertake to outperform its benchmark indicator used for information purposes on two indicators most closely related to its ESG objective: the greenhouse gas (GHG) intensity indicator and the absence of human rights policy indicator.

3- incorporate a climate policy into the management of the labelled subfund: in order to limit its impact on the climate, the labelled subfund will no longer be able to invest in companies whose new projects are the exploration, exploitation and refining of fossil fuels, whether conventional or non-conventional.

In addition, in accordance with the changes to the French Financial Markets Authority (AMF) introduced by the regulations dated 6 October 2022, “operating and other service charges” may be deducted based on actual costs (the existing method) or based on a predefined flat rate, in both cases up to the maximum rate provided for in the prospectus.

With effect from 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating and other service charges based on a predefined flat rate.
The flat rate mentioned in the SICAV’s prospectus will therefore be deducted even if the actual costs are lower than this rate. Conversely, if the actual costs are higher than the stated rate, the amount in excess of that flat rate will be borne by the management company.

Lastly, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units for US Persons
- ✓ Restrictions on the issuance and redemption of units for Canada residents
- ✓ Provisional measures prohibiting subscriptions to the fund from 12 April 2022.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

- **7 January 2025**

Registration in Austria of the following shares:

Shares	ISIN code
AC (EUR)	FR0000438905
IC (EUR)	FR0010761072

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 is: None.

The situation has not changed since the previous close.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

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
MICROSOFT CORP	11,565,320.66	65,767,194.22
FERGUSON PLC	21,024,710.96	23,136,437.65
NVIDIA CORP	15,938,477.37	24,227,804.61
BROADCOM INC	21,779,301.86	
TORONTO DOMINIUM BANK	1,842,828.67	17,292,041.17
ADOBE INC	13,817,746.09	3,634,204.24
HUNTINGTON BANCSHARES INC	12,263,948.27	2,279,594.68
PPG INDUSTRIES INC	12,311,854.62	2,223,789.65
CLOROX COMPANY	12,361,186.74	2,019,199.22
TEXAS INSTRUMENTS INC	6,368,352.79	6,787,908.87

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 at 30/12/2024 in EUR	30/12/2024
Tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	**2,156,479,065.82**
Traded on a regulated or equivalent market	2,156,479,065.82
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	
UCITS	
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G)	
Temporary securities transactions (H)	
Receivables representing financial instruments received under repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing lent financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**2,156,479,065.82**
Receivables and adjustment accounts – assets	**2,098,958.41**
Financial accounts	**13,606,089.63**
Sub-total assets other than eligible assets II	**15,705,048.04**
Total assets I+II	**2,172,184,113.86**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Balance sheet – Liabilities at 30/12/2024 in EUR	30/12/2024
Equity:	
Capital	1,777,483,883.17
Retained earnings on net income	
Retained earnings of net realised gains and losses	
Net income for the year	392,308,216.88
Equity I	**2,169,792,100.05**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**2,169,792,100.05**
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary financial securities transactions	
Financial futures (B)	
Loans (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debt and adjustment accounts – liabilities	2,392,013.81
Bank loans	
Sub-total other liabilities IV	**2,392,013.81**
Total Liabilities: I+II+III+IV	**2,172,184,113.86**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Income statement as at 30/12/2024 in EUR	30/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	30,228,327.69
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from financial futures	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	476,193.19
Sub-total income from financial transactions	**30,704,520.88**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on financial futures	
Expenses on temporary securities transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-62,066.88
Sub-total expenses on financial transactions	**-62,066.88**
Total net financial income (A)	**30,642,454.00**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-24,436,642.15
Audit and study fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-24,436,642.15**
Sub-total net income before accruals (C = A-B)	**6,205,811.85**
Accrued net income for the financial year (D)	**891,768.58**
Sub-total net revenues I = (C+D)	**7,097,580.43**
Net realised gains or losses before accruals:	
Realised gains or losses	168,929,685.68
External transaction fees and transfer fees	-499,732.94
Research costs	
Share of realised gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised gains or losses before accruals (E)	**168,429,952.74**
Adjustments of net realised gains or losses (F)	**-932,549.61**
Net realised gains or losses II = (E+F)	**167,497,403.13**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Income statement as at 30/12/2024 in EUR	30/12/2024
Net unrealised gains or losses before accruals:	
Change in unrealised gains or losses including exchange differences on eligible assets	207,678,773.56
Exchange differences on financial accounts in foreign currencies	-20,087.00
Capital or performance guarantee payments to be received	
Share of unrealised gains to be returned to insurers	
Sub-total net unrealised gains or losses before accruals (G)	**207,658,686.56**
Adjustments of net unrealised gains or losses (H)	**10,054,546.76**
Net unrealised gains or losses III = (G+H)	**217,713,233.32**
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on net realised gains or losses paid for the financial year (K)	
Total interim dividends paid for financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**392,308,216.88**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective of the subfund is to be exposed to international equity markets by picking corporate stocks selected for their good environmental, social, and governance practices and their financial quality.
With that in mind, the fund manager aims to seek the best performance through discretionary management on international equity markets over a recommended investment period of at least five years.

The UCI's prospectus fully describes and specifies these characteristics

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

A1b. Characteristics of the UCI over the last 5 financial years

	30/12/2020	30/12/2021	29/12/2022	29/12/2023	30/12/2024
Total net assets in EUR	**797,706,507.71**	**1,241,440,696.27**	**1,262,120,870.36**	**1,565,708,658.85**	**2,169,792,100.05**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC (EUR) share					
Net assets	543,342,570.19	985,894,311.48	975,740,239.42	1,192,462,748.07	1,560,754,306.47
Number of securities	2,078,821.73100	2,736,285.87500	3,195,308.70900	3,366,704.32200	3,620,400.48300
Net asset value per unit	261.37	360.30	305.36	354.19	431.09
Accumulation per unit on net gains and losses	-26.35	19.60	9.59	7.85	33.32
Accumulation per unit on revenue	0.21	-0.48	0.70	0.87	0.04
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC (EUR) share					
Net assets	3,239,622.80	3,558,974.40	2,980,584.92	2,594,012.85	4,613,872.83
Number of securities	26,716.896	21,133.096	20,727.732	15,437.761	22,394.234
Net asset value per unit	121.25	168.40	143.79	168.03	206.02
Accumulation per unit on net gains and losses	-12.15	9.13	4.49	3.71	15.87
Accumulation per unit on revenue	0.93	0.84	1.45	1.57	1.45
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC (EUR) share					
Net assets	105,083,918.40	216,812.80	185,144.03	597,257.28	123,523,076.28
Number of securities	3,379.31700	5.02000	5.02000	13.85600	2,336.50900
Net asset value per unit	31,096.20	43,189.80	36,881.28	43,104.59	52,866.50
Accumulation per unit on net gains and losses	-3,117.56	2,343.22	1,153.10	953.21	4,074.16
Accumulation per unit on revenue	238.53	217.39	372.16	405.17	373.82

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	30/12/2020	30/12/2021	29/12/2022	29/12/2023	30/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC (EUR) share					
Net assets	53,947,393.87	128,488,890.32	142,607,770.07	135,531,649.52	202,065,565.00
Number of securities	42,832.717	73,178.052	94,758.052	76,767.015	92,970.015
Net asset value per unit	1,259.49	1,755.83	1,504.96	1,765.49	2,173.44
Accumulation per unit on net gains and losses	-125.91	95.13	46.94	38.99	167.24
Accumulation per unit on revenue	13.95	14.40	20.98	22.66	22.89
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC (EUR) share					
Net assets	92,093,002.45	123,281,707.27	140,607,131.92	234,522,991.13	278,835,279.47
Number of securities	60,287.900	57,673.734	76,456.965	108,299.729	104,202.389
Net asset value per unit	1,527.55	2,137.57	1,839.03	2,165.49	2,675.90
Accumulation per unit on net gains and losses	-152.28	115.66	57.22	47.77	205.59
Accumulation per unit on revenue	22.11	24.30	32.71	35.22	37.43

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the previous year's financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is extensively modified; the income statement includes in particular: exchange rate differences on financial accounts, unrealised gains and losses, realised gains and losses, and transaction fees;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds previously applying the included costs method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for funds with subfunds.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

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

The accrued interest method is used to recognise revenue from fixed income securities.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 price x Contract currency)

- OPTIONS
(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Financial management

Financial management fees and administrative fees external to the management company cover all fees charged directly to the subfund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and activity fees, where applicable, which may be collected in particular by the depositary and the management company.

The following fees may be payable in addition to financial management fees and costs of administrative services external to the management company:

- performance fees. These commissions are paid to the management company when the subfund has exceeded its targets. They are therefore charged to the subfund;
- activity fees charged to the subfund;
- a share of the income from temporary purchases and sales of securities.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

In the event of an increase in administrative fees external to the management company equal to or less than 0.10% including tax per year, the subfund's shareholders may be informed by any means.

In that case, the management company will not be required to notify the shareholders in any particular way or offer the option to redeem their shares free of charge.

	Charges to the subfund	Base	Scale rate			
			AC shares	IC, BC and IC shares (USD)	JC shares	ZC shares
1	Financial management fees(*)	Daily net assets	Maximum 1.50% incl. tax	Maximum 0.75% incl. tax	Maximum 0.375% incl. tax	None
2	Operating and other service charges (**)	Daily net assets	Maximum 0.10% incl. tax			
3	Maximum indirect charges (charges and management fees)	Daily net assets	Immaterial(***)			
4	Activity fees	Deducted from each transaction	None			
5	Performance commission	Daily net assets	None			

** A percentage of management fees may be passed on to third-party marketing agents in return for marketing the subfund*

***Operating and other service charges include:*

I. Fund registration and listing fees:

- fees related to the subfund's registration in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator on the asset management company's behalf);
- fees for listing the subfund and publication of net asset values for investor information purposes;
- fees for distribution platforms (excluding retrocessions); Agents in foreign countries interfacing with distribution

II. Costs for keeping clients and distributors informed

- the costs of drafting and distributing KIDs, prospectuses and regulatory reports;
- the costs of providing regulatory information to distributors;
- the costs of providing information to unitholders by all means;
- information specific to direct and indirect holders; 4: Letters to holders;
- website administration costs;
- translation costs specific to the subfund.

III. Data costs

- costs of data used for redistribution to third parties;
- costs for auditing and promoting labels (e.g. SRI label, Greenfin label)

IV. Depositary, legal, audit, tax fees, etc.

- statutory audit fees;
- depositary fees;
- fees for delegation of administrative and accounting management;
- tax-related fees including those of lawyers and external consultants (recovery of withholding tax on behalf of the fund, local tax agent, etc.);
- legal fees specific to the subfund;
- Costs of creating a new subfund, amortisable over 5 years.

V. Costs relating to compliance with regulatory obligations and regulatory reporting

- fees for submitting regulatory reports to the regulator specific to the subfund;
- fees for compulsory professional associations
- operating charges for deployment of voting policies at General Meetings

****The subfund invests less than 20% in UCIs*

The following costs may be added to the above-listed fees charged to the subfund:
- contributions due for the management of the subfund pursuant to 4° of Article L. 621-5-3-II-4°of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, levies and government duties (in relation to the subfund);
- exceptional and non-recurring costs for the recovery of receivables (e.g. Lehman) or proceedings to assert a right (e.g. class action).

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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net revenue plus retained earnings and plus or minus the balance of the accrued income account.

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.

The amounts referred to as “income” and “gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum period of five months following the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised gains.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Appropriation of distributable amounts:

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

B. Change in equity and financing liabilities

B1. Change in equity and financing liabilities

Change in equity during the financial year in EUR	30/12/2024
Equity at beginning of year	**1,565,708,658.85**
Flows for the period:	
Called subscriptions (including the subscription fee payable to the UCI)	678 144,038.45
Redemptions (after deduction of the redemption fee payable to the UCI)	-456,355,048.40
Net income for the financial year before accruals	6,205,811.85
Net realised gains or losses before accruals	168,429,952.74
Change in unrealised gains or losses before accruals	207,658,686.56
Prior-year distribution on net revenue	
Distribution for the previous financial year on net realised gains or losses	
Distribution for the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Equity at year-end (= Net assets)	**2,169,792,100.05**

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share		
Shares subscribed during the period	1,222,054.79900	488,147,495.13
Shares redeemed during the period	-968,358.63800	-408,860,947.25
Net balance of subscriptions and redemptions	253,696.16100	79,286,547.88
Number of shares outstanding at year-end	3,620,400.48300	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share		
Shares subscribed during the period	8,801.633	1,716,789.74
Shares redeemed during the period	-1,845.160	-360,390.47
Net balance of subscriptions and redemptions	6,956.473	1,356,399.27
Number of shares outstanding at year-end	22,394.234	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Shares subscribed during the period	2,562.92200	132,520,972.24
Shares redeemed during the period	-240.26900	-12,491,384.73
Net balance of subscriptions and redemptions	2,322.65300	120,029,587.51
Number of shares outstanding at year-end	2,336.50900	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share		
Shares subscribed during the period	19,700.000	38,508,492.87
Shares redeemed during the period	-3,497.000	-6,894,715.96
Net balance of subscriptions and redemptions	16,203.000	31,613,776.91
Number of shares outstanding at year-end	92,970.015	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share		
Shares subscribed during the period	7,089.982	17,250,288.47
Shares redeemed during the period	-11,187.322	-27,747,609.99
Net balance of subscriptions and redemptions	-4,097.340	-10,497,321.52
Number of shares outstanding at year-end	104,202.389	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

B3b. Subscription and/or redemption fees earned

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

B4. Flows concerning the nominal amount called and redeemed during the period

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

B6. Breakdown of net assets by type of shares

Name of the share ISIN code	Allocation of net income	Appropriation of net realised gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC FR0000438905	Accumulated	Accumulated	EUR	1,560,754,306.47	3,620,400.48300	431.09
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC FR0013287265	Accumulated	Accumulated	EUR	4,613,872.83	22,394.234	206.02
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC FR0010761072	Accumulated	Accumulated	EUR	123,523,076.28	2,336.50900	52,866.50
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC FR0013356722	Accumulated	Accumulated	EUR	202,065,565.00	92,970.015	2,173.44
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC FR0013076007	Accumulated	Accumulated	EUR	278,835,279.47	104,202.389	2,675.90

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 UNITED STATES +/-	Country 2 JAPAN +/-	Country 3 GERMANY +/-	Country 4 IRELAND +/-	Country 5 SWITZERLAND +/-
Assets						
Equities and equivalent securities	2,156,479.07	1,479,825.36	112,101.87	95,124.64	87,583.69	65,184.83
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**2,156,479.07**					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta levels	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	13,606.09				13,606.09
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					**13,606.09**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	13,606.09						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**13,606.09**						

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 USD +/-	Currency 2 JPY +/-	Currency 3 GBP +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	1,567,409.05	112,101.87	83,453.13	65,184.82	140,214.71
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	1,821.67				277.29
Financial accounts	390.38	666.81	412.15	777.56	2,780.67
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**1,569,621.10**	**112,768.68**	**83,865.28**	**65,962.38**	**143,272.67**

C1f. Direct exposure to the credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial instruments received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing lent financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities in repurchase and reverse agreements		
Unsettled forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The fund under review is not concerned by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Exposure on loans for Specialised Financing Institutions

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Debit/credit type	30/12/2024
Receivables		
	Coupons and dividends in cash	2,098,958.41
Total receivables		**2,098,958.41**
Payables		
	Fixed management fees	2,392,013.81
Total payables		**2,392,013.81**
Total receivables and payables		**-293,055.40**

D2. Management fees, other fees and expenses

	30/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	
Collateral fees	
Fixed management fees	23,358,931.76
Percentage of fixed management fees	1.53
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	
Collateral fees	
Fixed management fees	27,971.62
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	
Collateral fees	
Fixed management fees	242,003.47
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	
Collateral fees	
Fixed management fees	715,910.96
Percentage of fixed management fees	0.41
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	
Collateral fees	
Fixed management fees	91,824.34
Percentage of fixed management fees	0.03
Retrocession of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/12/2024
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of borrowed financial instruments

	30/12/2024
Securities received under a repurchase agreement	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the group

	ISIN code	Name	30/12/2024
Equities			
Bonds			
Negotiable debt securities			
Funds			
Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	30/12/2024
Net income	**7,097,580.43**
Interim dividends paid in respect of the financial year	
Income for the financial year to be allocated	**7,097,580.43**
Retained earnings	
Distributable amounts in respect of net income	**7,097,580.43**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share

Allocation of distributable amounts relating to net income	30/12/2024
Net income	**162,228.82**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**162,228.82**
Retained earnings	
Distributable amounts in respect of net income	**162,228.82**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	162,228.82
Total	**162,228.82**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share

Allocation of distributable amounts relating to net income	30/12/2024
Net income	**32,630.47**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**32,630.47**
Retained earnings	
Distributable amounts in respect of net income	**32,630.47**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	32,630.47
Total	**32,630.47**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share

Allocation of distributable amounts relating to net income	30/12/2024
Net income	**873,445.75**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**873,445.75**
Retained earnings	
Distributable amounts in respect of net income	**873,445.75**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	873,445.75
Total	**873,445.75**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share

Allocation of distributable amounts relating to net income	30/12/2024
Net income	**2,128,945.90**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**2,128,945.90**
Retained earnings	
Distributable amounts in respect of net income	**2,128,945.90**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	2,128,945.90
Total	**2,128,945.90**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share

Allocation of distributable amounts relating to net income	30/12/2024
Net income	**3,900,329.49**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**3,900,329.49**
Retained earnings	
Distributable amounts in respect of net income	**3,900,329.49**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	3,900,329.49
Total	**3,900,329.49**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	30/12/2024
Net realised gains or losses for the financial year	**167,497,403.13**
Interim dividends paid on net realised gains and losses for the financial year	
Net realised gains or losses to be appropriated	**167,497,403.13**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**167,497,403.13**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share

Allocation of distributable amounts relating to net realised gains and losses	30/12/2024
Net realised gains or losses for the financial year	**120,649,771.20**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**120,649,771.20**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**120,649,771.20**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	120,649,771.20
Total	**120,649,771.20**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share

Allocation of distributable amounts relating to net realised gains and losses	30/12/2024
Net realised gains or losses for the financial year	**355,605.57**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**355,605.57**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**355,605.57**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	355,605.57
Total	**355,605.57**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share

Allocation of distributable amounts relating to net realised gains and losses	30/12/2024
Net realised gains or losses for the financial year	**9,519,321.93**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**9,519,321.93**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**9,519,321.93**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	9,519,321.93
Total	**9,519,321.93**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share

Allocation of distributable amounts relating to net realised gains and losses	30/12/2024
Net realised gains or losses for the financial year	**15,548,788.47**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**15,548,788.47**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**15,548,788.47**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	15,548,788.47
Total	**15,548,788.47**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share

Allocation of distributable amounts relating to net realised gains and losses	30/12/2024
Net realised gains or losses for the financial year	**21,423,915.96**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**21,423,915.96**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**21,423,915.96**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	21,423,915.96
Total	**21,423,915.96**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**2,156,479,065.82**	**99.39**
Equities and equivalent securities traded on a regulated or equivalent market			**2,156,479,065.82**	**99.39**
Insurance			**137,517,271.99**	**6.34**
ALLIANZ SE-REG	EUR	97,875	28,961,212.50	1.33
AVIVA PLC	GBP	3,417,092	19,170,308.24	0.88
AXA SA	EUR	879,556	30,010,450.72	1.38
MARSH & MCLENNAN COS	USD	141,858	28,968,796.15	1.34
SWISS RE AG	CHF	218,118	30,406,504.38	1.41
Commercial banks			**47,340,132.59**	**2.18**
CAN IMPERIAL BK OF COMMERCE	CAD	244,736	14,927,683.30	0.69
HUNTINGTON BANCSHARES INC	USD	1,263,545	19,877,356.44	0.91
WESTPAC BANKING CORP	AUD	647,640	12,535,092.85	0.58
Consumer durables			**78,047,726.01**	**3.60**
SEKISUI CHEMICAL CO LTD	JPY	931,200	15,493,231.61	0.71
SONY GROUP CORP	JPY	3,029,900	62,554,494.40	2.89
Biotechnology			**33,726,723.97**	**1.55**
AMGEN INC	USD	60,731	15,170,317.71	0.70
GILEAD SCIENCES INC	USD	209,352	18,556,406.26	0.85
Beverages			**54,235,528.68**	**2.50**
COCA-COLA CO/THE	USD	237,706	14,204,424.82	0.65
PEPSICO INC	USD	273,888	40,031,103.86	1.85
Industrial conglomerates			**43,243,742.87**	**1.99**
3M CO	USD	116,434	14,484,005.99	0.67
SIEMENS AG-REG	EUR	152,523	28,759,736.88	1.32
Mail, air freight and logistics			**23,739,624.49**	**1.09**
EXPEDITORS INTL WASH INC	USD	222,409	23,739,624.49	1.09
Consumer credit			**41,208,583.18**	**1.90**
AMERICAN EXPRESS CO	USD	143,869	41,208,583.18	1.90
Distribution of essential food products			**23,720,104.95**	**1.09**
IQVIA HOLDINGS INC	USD	64,468	12,262,614.13	0.56
TARGET CORP	USD	88,067	11,457,490.82	0.53
Speciality retail			**122,521,776.88**	**5.65**
BEST BUY CO INC	USD	237,745	19,662,259.28	0.91
FERGUSON ENTERPRISES INC	USD	100,460	16,798,657.87	0.77
HOME DEPOT INC	USD	118,961	44,628,854.32	2.06
LOWE'S COS INC	USD	174,314	41,432,005.41	1.91
Electricity			**29,703,724.89**	**1.37**
EVERSOURCE ENERGY	USD	302,512	16,698,557.49	0.77

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EXELON CORP	USD	228,512	8,283,711.34	0.38
REDEIA CORP SA	EUR	287,543	4,721,456.06	0.22
Packing and packaging			**39,793,848.32**	**1.83**
BALL CORP	USD	304,264	16,118,180.59	0.74
BRAMBLES LTD	AUD	2,054,824	23,675,667.73	1.09
Energy equipment and services			**26,618,316.00**	**1.23**
BAKER HUGHES A GE CO	USD	674,918	26,618,316.00	1.23
Communication equipment			**82,604,414.17**	**3.81**
CISCO SYSTEMS INC	USD	755,347	43,070,169.00	1.99
HEWLETT PACKARD ENTERPRISE	USD	1,917,688	39,534,245.17	1.82
Medical equipment and supplies			**70,365,182.42**	**3.24**
BECTON DICKINSON AND CO	USD	103,177	22,513,965.87	1.04
EDWARDS LIFESCIENCES CORP	USD	390,832	27,951,801.63	1.28
IDEXX LABORATORIES INC	USD	36,094	14,351,715.72	0.66
SYSMEX CORP	JPY	310,400	5,547,699.20	0.26
Electronic equipment and instruments			**12,567,926.69**	**0.58**
HOYA CORP	JPY	103,500	12,567,926.69	0.58
Leisure equipment and products			**6,880,068.27**	**0.32**
HASBRO INC	USD	128,197	6,880,068.27	0.32
Retail REIT			**12,262,579.20**	**0.57**
UNIBAIL-RODAMCO-WESTFIELD	EUR	169,560	12,262,579.20	0.57
Industrial REIT			**21,878,680.31**	**1.01**
PROLOGIS INC	USD	216,091	21,878,680.31	1.01
Software			**335,330,393.89**	**15.45**
ADOBE INC	USD	64,283	27,606,918.16	1.27
INTUIT INC	USD	39,337	23,885,276.34	1.10
JOHNSON CONTROLS INTERNATIONAL PLC	USD	503,870	38,414,596.41	1.77
MICROSOFT CORP	USD	224,207	91,758,450.76	4.23
SALESFORCE INC	USD	116,434	37,658,639.91	1.74
SAP SE	EUR	158,289	37,403,690.70	1.72
SERVICENOW INC	USD	12,589	12,948,581.76	0.60
TESLA INC	USD	87,626	35,235,266.76	1.62
WPP PLC	GBP	1,960,042	19,370,104.73	0.89
XYLEM INC	USD	98,635	11,048,868.36	0.51
Machinery			**93,967,931.01**	**4.33**
CUMMINS INC	USD	106,887	35,875,439.21	1.65
DANAHER CORP	USD	40,335	8,923,397.48	0.41
TRANE TECHNOLOGIES PLC	USD	137,626	49,169,094.32	2.27
Capital markets			**34,081,897.85**	**1.57**
BK OF NOVA SCOTIA COM NPV	CAD	190,653	9,883,725.23	0.46
NATIONAL BANK OF CANADA	CAD	276,091	24,198,172.62	1.11

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Biological science tools and services			**88,927,012.35**	**4.10**
AGILENT TECHNOLOGIES INC	USD	189,527	24,542,381.72	1.13
LONZA GROUP NOM.	CHF	30,252	17,222,569.83	0.79
METTLER-TOLEDO INTERNATIONAL	USD	9,956	11,700,326.11	0.54
THERMO FISHER SCIENTIFIC INC	USD	40,197	20,091,336.14	0.93
WATERS CORP	USD	43,013	15,370,398.55	0.71
Oil and gas			**5,970,628.88**	**0.28**
NESTE OYJ	EUR	492,423	5,970,628.88	0.28
Chemicals			**39,781,293.70**	**1.83**
ECOLAB INC	USD	93,049	21,021,965.69	0.97
PPG INDUSTRIES INC	USD	163,516	18,759,328.01	0.86
Personal care products			**11,952,395.00**	**0.55**
L'OREAL	EUR	35,425	11,952,395.00	0.55
Household products			**30,828,213.50**	**1.42**
CLOROX COMPANY	USD	113,291	17,617,102.47	0.81
KIMBERLY-CLARK CORP	USD	104,990	13,211,111.03	0.61
Pharmaceuticals			**33,183,569.53**	**1.53**
NOVO NORDISK A/S-B	DKK	396,499	33,183,569.53	1.53
Semiconductors and manufacturing equipment			**297,328,485.05**	**13.70**
ASML HOLDING NV	EUR	41,782	28,073,325.80	1.29
BROADCOM INC	USD	99,276	22,530 167.22	1.04
INTEL CORP	USD	323,875	6,183,904.92	0.28
LAM RESEARCH CORP	USD	353,740	24,586,812.77	1.13
NVIDIA CORP	USD	1,209,832	160,242,571.82	7.39
TEXAS INSTRUMENTS INC	USD	307,680	55,711,702.52	2.57
Professional services			**89,394,326.15**	**4.12**
AUTOMATIC DATA PROCESSING	USD	86,600	24,441,213.81	1.13
RELX PLC	GBP	1,034,027	44,912,724.41	2.07
ROBERT HALF INC	USD	147,631	10,003,722.88	0.46
VERISK ANALYTICS INC	USD	37,784	10,036,665.05	0.46
Diversified telecommunication services			**7,489,103.22**	**0.35**
SWISSCOM AG-REG	CHF	13,971	7,489,103.22	0.35
Mobile telecommunication services			**38,444,456.83**	**1.77**
KDDI CORP	JPY	515,841	15,938,517.04	0.73
WALT DISNEY CO/THE	USD	210,851	22,505,939.79	1.04
Diversified financial services			**18,836,364.10**	**0.87**
MASTERCARD INC – A	USD	37,205	18,836,364.10	0.87
Commercial and distribution companies			**28,074,855.16**	**1.29**
WW GRAINGER INC	USD	27,540	28,074,855.16	1.29

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Listed real estate investment companies (REITs)			**21,810,796.42**	**1.01**
STOCKLAND	AUD	7,587,658	21,810,796.42	1.01
Care and other medical services			**63,034,739.69**	**2.91**
ELEVANCE HEALTH INC	USD	21,544	7,654,185.44	0.35
THE CIGNA GROUP	USD	79,541	21,082,713.49	0.97
UNITEDHEALTH GROUP INC	USD	70,112	34,297,840.76	1.59
Shipping			**10,066,647.61**	**0.46**
KUEHNE + NAGEL INTL AG-REG	CHF	45,593	10,066,647.61	0.46
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Specialised REIT				**0.00**
RAYONIER ROMPUS	USD	50,000		0.00
Total			**2,156,479,065.82**	**99.39**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it comes from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - shares

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

E5. Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	2,156,479,065.82
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total currency forward transactions	
Total forward financial instruments - shares	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	15,705,048.04
Other liabilities (-)	-2,392,013.81
Financing liabilities (-)	
Total = net assets	**2,169,792,100.05**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Name of the share	Currency of the share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	EUR	3,620,400.48300	431.09
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	EUR	22,394.234	206.02
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	EUR	2,336.50900	52,866.50
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	EUR	92,970.015	2,173.44
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	EUR	104,202.389	2,675.90

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	29/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
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	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
General-purpose UCITS and AIF for retail investors and equivalents in other countries	0.00	0.00
Other funds for retail investors and equivalents in other EU Member States	0.00	0.00
Professional general-purpose investment funds, equivalents in other EU Member States, and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**1,433,583.77**	**1,435,374.14**
Forward foreign currency transactions	0.00	0.00
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**

BALANCE SHEET – LIABILITIES AS AT 29/12/2023 IN EUR

	29/12/2023	29/12/2022
EQUITY		
Capital	1,522,497,718.52	1,215,755,935.51
Prior-year net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	34,671,425.60	39,576,713.74
Income for the financial 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	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities in repurchase and reverse agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**1,542,924.34**	**1,470,384.24**
Forward foreign currency transactions	0.00	0.00
Other	1,542,924.34	1,470,384.24
FINANCIAL ACCOUNTS	**44,753.35**	**0.00**
Current bank facilities	44,753.35	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**1,567,296,336.54**	**1,263,591,254.60**

(a) Including accruals

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET AS AT 29/12/2023 IN EUR

	29/12/2023	29/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AS AT 29/12/2023 IN EUR

	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	0.00	0.00
Income from debt securities	0.00	0.00
Income from repurchase and reverse repurchase agreements	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**25,610,641.21**	**21,190,472.64**
Expenses on financial transactions		
Expenses on repurchase and reverse repurchase agreements	0.00	0.00
Expenses on financial futures	0.00	0.00
Borrowing expenses	10,420.83	51,173.17
Other financial expenses	0.00	0.00
TOTAL (2)	**10,420.83**	**51,173.17**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**25,600,220.38**	**21,139,299.47**
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	17,070,912.28	15,247,115.02
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**8,529,308.10**	**5,892,184.45**
Accrued income for the financial year (5)	10,206.63	896,036.66
Interim dividends paid during the financial year (6)	0.00	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	**8,539,514.73**	**6,788,221.11**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation no. 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 accrued interest method is used to recognise revenue from fixed income securities.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 European and foreign futures markets are calculated as follows:

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Financial management

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, etc.

These fees are charged to the Fund's income statement.

Management fees do not include transaction fees. For more information on the costs actually billed to the fund, 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 fund's prospectus or rules:

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 and other service charges are a maximum of 0.10% including tax for the AC, IC, BC, JC and ZC shares.

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 point", 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 point and the NAV adjustment factor are determined by the Management Company and periodically reviewed.
The adjusted ("swung") NAV is the only NAV of the subfund concerned 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income relating to the securities that constitute the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.
Retained earnings are added to income and the balance of accrued income is added or subtracted as appropriate.

Gains and losses:

Realised gains, net of costs, minus realised losses, net of costs, recognised during the financial year, plus net gains of the same type recognised during prior financial years that were not the subject of any distribution or accumulation, and minus or plus the balance of the accrued gains account.

Appropriation of distributable amounts:

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

2. CHANGE IN NET ASSETS AS AT 29/12/2023 IN EUR

	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
Gains realised on deposits and financial instruments	33,819,957.37	32,024,151.75
Losses realised on deposits and financial instruments	-2,874,840.19	-577,688.13
Gains realised on financial futures	0.00	0.00
Losses realised on financial futures	0.00	0.00
Transaction fees	-188,671.05	-156,544.53
Foreign exchange gains or losses	-31,998,770.56	28,584,126.78
Changes in valuation differences on deposits and financial instruments	209,928,645.60	-259,392,998.53
Valuation differences period N	*361,630,468.19*	*151,701,822.59*
Valuation differences period N-1	*-151,701,822.59*	*-411,094,821.12*
Changes in valuation differences on financial futures	0.00	0.00
Valuation differences period N	*0.00*	*0.00*
Valuation differences period N-1	*0.00*	*0.00*
Prior-year distribution on net gains and losses	0.00	0.00
Prior-year distribution on income	0.00	0.00
Net income for the financial year before accruals	8,529,308.10	5,892,184.45
Current-year interim distribution(s) on net gains and losses	0.00	0.00
Current-year interim distribution(s) on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF FINANCIAL YEAR	**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	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate		Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	4,993,854.22	0.32
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	44,753.35	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,993,854.22	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	44,753.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented based on the maturity of the underlying instruments.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	986,857.59	0.06	0.00	0.00	0.00	0.00	446,726.18	0.03
Financial accounts	0.00	0.00	307,288.47	0.02	1,732,869.25	0.11	603,691.48	0.04
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	44,753.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 and 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 and 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 and 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 and 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 and redemptions	31,842.764	60,337,064.07
Number of shares outstanding at year-end	108,299.729	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	
Collateral fees	0.00
Fixed management fees	16,434,723.06
Percentage of fixed management fees	1.53
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	
Collateral fees	0.00
Fixed management fees	20,615.99
Percentage of fixed management fees	0.78
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	
Collateral fees	0.00
Fixed management fees	2,894.89
Percentage of fixed management fees	0.78
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	
Collateral fees	0.00
Fixed management fees	550,053.43
Percentage of fixed management fees	0.41
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	
Collateral fees	0.00
Fixed management fees	62,624.91
Percentage of fixed management fees	0.03
Retrocession of management fees	0.00

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 received under a repurchase agreement	0.00
Borrowed securities	0.00

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	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
NDS			0.00
Funds			0.00
Financial futures			0.00
Total group securities			**0.00**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to income

	29/12/2023	29/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Income	8,539,514.73	6,788,221.11
Interim dividends paid on net income for the financial year	0.00	0.00
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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	24,377.55	30,061.23
Total	**24,377.55**	**30,061.23**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	3,814,505.12	2,501,119.70
Total	**3,814,505.12**	**2,501,119.70**

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-year net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	34,671,425.60	39,576,713.74
Interim payments on net gains and losses for the financial year	0.00	0.00
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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	57,365.45	93,196.84
Total	**57,365.45**	**93,196.84**

	29/12/2023	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	5,173,942.95	4,375,278.31
Total	**5,173,942.95**	**4,375,278.31**

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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 and losses	4.31	-26.35	19.60	9.59	7.85
Accumulation per unit on income	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 and losses	1.97	-12.15	9.13	4.49	3.71
Accumulation per unit on income	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 and losses	507.58	-3,117.56	2,343.22	1,153.10	953.21
Accumulation per unit on income	367.76	238.53	217.39	372.16	405.17

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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 and losses	20.44	-125.91	95.13	46.94	38.99
Accumulation per unit on income	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 and losses	24.66	-152.28	115.66	57.22	47.77
Accumulation per unit on income	27.89	22.11	24.30	32.71	35.22

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number 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 DOMINIUM 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
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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
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 884157.67**	**3.44**
IRELAND				
JOHNSON CONTROLS INTERNATIONAL PLC	USD	427,446	22,303,885.79	1.43

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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				
UNITED STATES				
RAYONIER ROMPUS	USD	50,000	0.00	0.00
TOTAL UNITED STATES			**0.00**	**0.00**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**0.00**	**0.00**
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**

Template for periodic disclosures for financial products covered by Article 8, paragraphs 1, 2 and 2a of Regulation (EU)) 2019/2088 and by Article 6(1) of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm either of these objectives and that the financial product's investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing 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.

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Legal entity identifier 969500K13Y61OMS4TT49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 49.02% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The subfund promotes E, S, and G characteristics by investing in international equity markets by selecting corporate securities chosen for their financial qualities and their good environmental, social, and governance practices according to a best-in-class approach. This approach consists of 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 the E pillar, the remuneration and training policy for the S pillar, and the management and shareholder representation structure for the G pillar.

In addition, the subfund will:

- Exclude issuers in violation of one or more of the 10 principles of the United Nations Global Compact (or at least two alleged violations) and the OECD Guidelines for Multinational Enterprises.
- Exclude shares of companies involved in the production of controversial weapons or their components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to the exclusion policy on weapons prohibited by international treaties.
- Exclude shares of companies in the defence sector.
- Exclude shares of companies engaged in thermal coal activities. Companies that derive more than 10% of their revenue from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude shares of companies involved in the production of tobacco.
- Carefully consider environmental issues through voting and engagement activities.

The subfund is actively managed and does not track a benchmark. The indicator used by the subfund to measure performance is the MSCI World. However, it has not been designated to determine whether the subfund is aligned with the environmental or social characteristics it promotes.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.69	5.76
E Pillar	7.53	6.67
S Pillar	6.26	5.17
G Pillar	6.50	5.73
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	24.51	101.87
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.39%
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%	0.23%

The data in this report are as of 31 December 2024, based on the average of the positions at the end of each of the four quarters of the financial year ended 31 December 2024.

Benchmark - MSCI World

…and compared to previous periods?

Indicator	End of the financial year	Fund	Benchmark Reference
ESG Score	31 December 2024	6.69	5.76
	31 December 2023	6.57	5.67
	31 December 2022	6.59	5.69
E Pillar	31 December 2024	7.53	6.67
	31 December 2023	7.62	6.74
	31 December 2022	7.61	6.68
S Pillar	31 December 2024	6.26	5.17
	31 December 2023	6.16	5.13
	31 December 2022	6.26	5.20
G Pillar	31 December 2024	6.50	5.73
	31 December 2023	6.35	5.72
	31 December 2022	6.29	5.74
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	31 December 2024	24.51	101.87
	31 December 2023	28.86	114.48
	31 December 2022	36.13	0.00
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.39%
	31 December 2023	0.00%	0.00%
	31 December 2022	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)	31 December 2024	0.00%	0.23%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.07%

What were the objectives of the specific sustainable investments that the financial product intended to make and how did its sustainable investments help meet such objectives?

The subfund's sustainable investments are aligned with its environmental characteristics.
The identification and ESG analysis of companies are performed as part of the investment decision-making process to reduce sustainability risks and increase returns.

How did the specific sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts

Are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

HSBC Asset Management's "do no significant harm" (DNSH) assessment of issuers as part of its sustainable investment process includes consideration of principal adverse impacts (PAI). It involves a holistic analysis of the company's multiple sustainability impacts rather than focusing on a single factor. When an issuer is identified as potentially controversial, it cannot be considered a sustainable investment. All relevant PAIs are thus examined and integrated into the investment process according to an approach that combines exclusions (sectoral, the most severe ESG controversies, norms-based exclusions, etc.) with voting and shareholder engagement activities to instil and maintain a positive change dynamic within companies. Furthermore, a company will not qualify as sustainable if it does not comply with the principles of the United Nations Global Compact and its associated international standards, conventions, and treaties or if it is involved in weapons banned by international conventions. With the exception of these last two PAIs, we use proxies. In our view, the setting of exclusion thresholds (e.g. GHG emissions) for each PAI is not always relevant and could compromise the fact that many sectors and companies are in a transition strategy. In addition, engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investment and allow us to be a catalyst for positive environmental or social change. For example, we use a 10% threshold on revenues from thermal coal mining (and coal-fired power generation) as an exclusion filter to indirectly address all PAIs related to greenhouse gas emissions. HSBC's sustainable investment methodology is available on the management company's website: www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible-investors/policies

Were the fund's sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC is committed to applying and promoting international standards. The ten principles of the United Nations Global Compact are among the priorities of HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, the environment, and anti-corruption. HSBC is also a signatory to the United Nations Principles for Responsible Investment. They provide a framework for the identification and management of sustainability risks. In this subfund, companies that have been found to have violated any of the 10 principles of the United Nations Global Compact or have at least two alleged violations. Companies are also assessed according to international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also do no significant harm to any environmental or social objectives.

How did this financial product take into consideration principal adverse impacts on sustainability factors?

The principal adverse impacts of investments are considered in the management of the subfund as follows:

- For the selection of investments, the manager has chosen an environmental indicator: “Greenhouse Gas Intensity“. The subfund’s consideration of this indicator stems from, in particular, the application of our coal phase-out policy. In addition, the manager favours companies with low CO2 emissions or companies working to reduce their carbon intensity.
- Exclusion of issuers:

- Considered non-compliant with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
- Exposed to controversial weapons.

Lastly, the subfund takes into consideration the principal adverse impacts in its engagement approach, which incorporates several levers for action including 1) direct dialogue with companies about their consideration of environmental and social issues to ensure that they are able to face the future and maintain long-term financial viability, 2) the exercising of voting rights by which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations, and 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not managed. In practice, the Greenhouse Gas Intensity indicator is taken into consideration, in particular, through dialogue with companies to assess how their carbon neutrality transition plans take into account impacts on employees, supply chains, communities, and consumers.

What were this financial product's largest investments?

The list comprises the investments making up the **largest proportion of the financial product's investments** at: Average of the positions at the end of each of the four quarters of the reference period ended 31/12/2024

Largest investments	Sector	% of assets	Country
NVIDIA Corporation	Information Technology	6.76%	The United States
Microsoft Corporation	Information Technology	5.68%	The United States
Sony Group Corporation	Consumer discretionary	2.54%	Japan
Texas Instruments Incorporated	Information Technology	2.46%	The United States
Trane Technologies plc	Industry	2.13%	The United States
Novo Nordisk A/S Class B	Health	2.12%	Denmark
RELX PLC	Industry	2.10%	United Kingdom of Great Britain and Northern Ireland
PepsiCo, Inc.	Consumer staples	2.03%	The United States
Home Depot, Inc.	Consumer discretionary	2.02%	The United States
Lowe's Companies, Inc.	Consumer discretionary	1.93%	The United States
Cisco Systems, Inc.	Information Technology	1.77%	The United States
Hewlett Packard Enterprise Co.	Information Technology	1.73%	The United States
American Express Company	Financial	1.65%	The United States
ASML Holding NV	Information Technology	1.65%	Netherlands
UnitedHealth Group Incorporated	Health	1.64%	The United States

Cash and derivatives are excluded

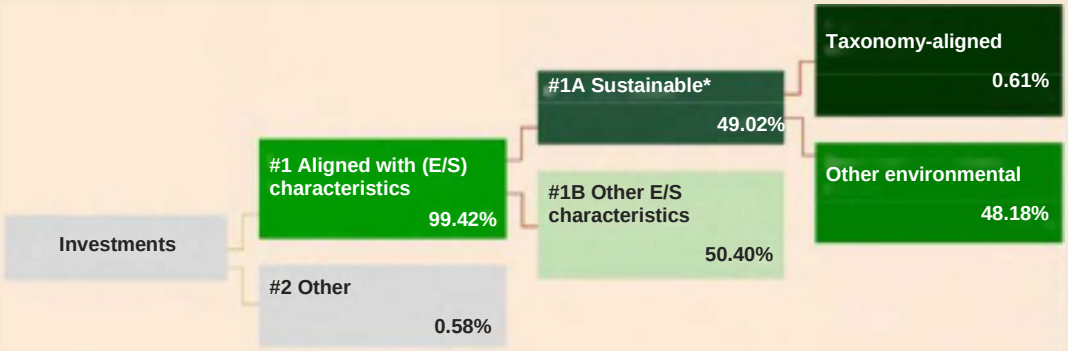
The asset allocation

describes the proportion of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 49.02%.
The management company's sustainable investment methodology is available in the section "SFDR" Appendix of Regulation (EU) 2019/2088 of the annual report.

What was the asset allocation?



The category **#1 Aligned** with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned** with E/S characteristics covers:
- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

* A company or issuer that is considered a sustainable investment can contribute to both an environmental and a social objective that may or may not be aligned with the EU taxonomy. The figures in the chart above take this into account, but a company or issuer can only be counted once in category #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% of assets**
Information Technology	27.64%
Industry	17.13%
Health	16.36%
Financial	12.66%
Consumer discretionary	8.90%
Consumer staples	5.27%
Telecommunications services	3.13%
Real estate	2.80%
Materials	2.51%
Energy	1.59%
Oil and Gas Related Equipment and Services	*1.17%*
Oil and Gas Refining and Marketing	*0.42%*
Utilities	1.42%
Electricity	*1.42%*
Cash and derivatives	0.58%
Total	100.00%

To comply with the EU Taxonomy, the criteria applicable to **natural gas** include emission limits and switching to entirely renewable sources of electricity or to low-carbon fuel by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU taxonomy is shown in the asset allocation table above.

Has the financial product invested in natural gas and/or nuclear energy generation activities that are compliant with the EU Taxonomy? [1]

☐ Yes:

☐ In natural gas ☐ In nuclear energy

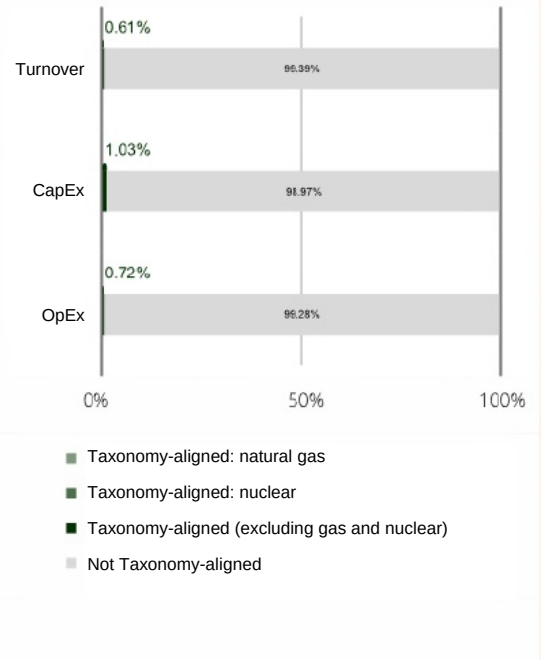
☑ No

[1] Natural gas and/or nuclear energy generation activities only qualify as EU Taxonomy-eligible if they help mitigate climate change ("mitigation of climate change") and cause no significant harm to any of the EU Taxonomy objectives (see the explanatory note in the sidebar on the left). The set of criteria for natural gas and nuclear energy generation activities that are compliant with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

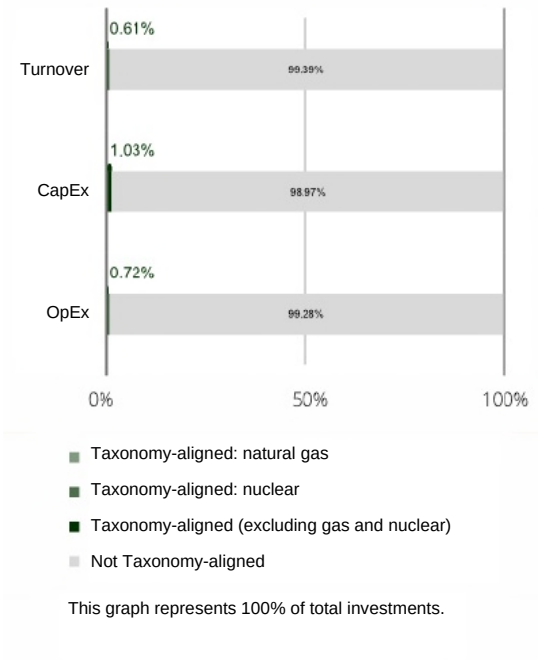
EU Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current ecological nature of investee companies;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenses** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show, in green, the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of total investments.

** For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the proportion of investments made in transitional activities was 0.00% and the proportion of investments made in enabling activities was 0.18%.

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

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy aligned: fossil gas	N/A	N/A	0.00%
Turnover - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
Revenue - Taxonomy aligned (excluding gas and nuclear)	0.61%	0.61%	0.00%
Revenue - Not Taxonomy-aligned	99.39%	99.39%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
CapEx - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
CapEx - Not Taxonomy-aligned	1.03%	1.39%	0.00%
CapEx - Taxonomy-aligned (excluding gas and nuclear)	98.97%	98.61%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
OpEx - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
OpEx - Taxonomy-aligned (excluding gas and nuclear)	0.72%	0.62%	0.00%
OpEx - Not Taxonomy-aligned	99.28%	99.38%	100.00%

This symbol denotes sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU's Taxonomy Regulation 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments with an environmental objective not aligned with the EU taxonomy accounted for 48.18%. The fund has not committed to investments aligned with the EU taxonomy.

What was the share of socially sustainable investments?

The subfund does not commit to having a minimum share of socially sustainable investments. However, when assessing issuers, the subfund manager does look at their employment characteristics, respect for human rights and employee rights, management conduct, and corporate social responsibility.

What investments were included under “Other”, what was their purpose and were they covered by any minimum environmental or social safeguards?

The subfund holds cash as well as investments for which no non-financial analysis could be performed due to the unavailability of ESG data.

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The fund promotes ESG characteristics by investing primarily in companies chosen for their best-in-class environmental, social and governance practices and their financial qualities.
This approach consists of selecting the best companies within each sector according to ESG criteria.
During 2024, we constantly adjusted the portfolio to meet our commitments. For example, we sold Toronto Dominion Bank, which was no longer compatible with our objectives.

How did this financial product perform compared with its benchmark?

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes. The information requested in this section is therefore not applicable to this product.

Benchmarks are indexes used to gauge whether the financial product attains the environmental or social characteristics that it promotes.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with its benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Energy and Climate Act (LEC) report - Article 29

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 6 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 posted positive returns in 2024, driven by hopes of a soft landing for the global economy. The moderate slowdown in economic growth in a context of disinflation allowed central banks to lower their interest rates. In addition, corporate earnings remained positive overall and the artificial intelligence (AI) theme continued to support some technology shares.
Against this backdrop, the software and technology equipment sector made strong progress, as did financial shares (banks and insurance). Capital goods and specialised retail also posted a significant increase. Consumer-related sectors were down (consumer staples, food/beverages, luxury goods) but some cyclical sectors such as automotive, basic products, semiconductors and transport are holding up. Energy posted one of the steepest declines.
French stocks posted performances close to zero, penalised by the political situation, and small caps continued to lag behind large caps this year.

Allocation of performance

Since the start of the year, the fund's performance has been close to that of the MSCI EMU index.
• The underperformance of ESG factors in the first quarter reversed in the second and third quarter, notably due to a decline in defence and oil, renewed interest in renewables and the outperformance of companies with good ESG ratings in the banking, capital goods and business services sectors.
• Sector allocation was positive, driven by overweight positions in banking, insurance and real estate and underweight positions in consumer durables, energy, semiconductors and consumer staples. Negative contributions came from an overweight position in transportation and utilities and an underweight position in pharmaceuticals and capital goods.
• Stock selection was negative due to our picks in semiconductors (STM vs ASML), consumer durables (Kering Q1 ESG), energy (Neste Q2 ESG), food & beverage (Heineken, Pernod Ricard), transportation (DHL) and capital goods (Bouygues, Kion, Metso). However, we benefited from positive contributions from Bawag and Erste in banking, Munich Re in insurance, Relx in business services, Inditex in speciality retail, CRH and DSM in commodities, Publicis in media and SAP in software.

Performance

At the close of the year, the subfund's performance was 7.82% for the AC share, 8.69% for the BC share, 8.68% for the IC share, 8.85% for the SC share and 9.50% for the ZC share.

For the sake of comparison, the performance of the benchmark "for information" was -9.49%.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

PEA

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. 221-31 of the French Monetary and Financial Code.

Proportion of actual investment during the year: 92.60%.

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 including 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 transparency code for the HSBC Responsible Investment Funds - SRI Dynamic subfund is available to the public online 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 environmental or social characteristics is available in the SFDR appendix of the annual report.

The management company's sustainable investment methodology is as follows:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Sustainable investment within the meaning of Article 2(17) of the European SFDR

1

The SFDR (EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector comes into force in 2021, with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that incorporate environmental, social and governance (ESG) issues.

Under this regulation, as provided for in Article 2, point |17| of the SFDR, sustainable investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers has been to define and calculate the net positive contribution of companies to environmental and social issues, while ensuring that this positive contribution is not accompanied by negative impacts.

> Sustainable investment is an investment in an economic activity that contributes to an **environmental objective** or an investment in an economic activity that contributes to a social objective, provided that these investments **do not cause significant harm** to any of these objectives and that the companies concerned apply **good governance** practices, particularly with regard to sound management structures, relations with staff, compensation, competent staff and compliance with tax obligations.
>
> Article 2|17| of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

How is the sustainable contribution of issuers measured?

- We have developed a proprietary methodology to determine whether an instrument/issuer can be defined as a “sustainable investment” within the meaning of SFDR Article 2(17) and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the United Nations Sustainable Development Goals (SDGs) to a broader approach that also incorporates the sustainable quality of issuers’ business models, operations and sustainability strategies. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to meet the challenges of sustainable development.
- Our assessment also includes a verification of the principle of Do No Significant Harm (DNSH) while taking good governance practices into account. This review takes into account the principle adverse impacts (PAI) in accordance with the SFDR. PAIs are a selection of environmental and social indicators to consider and report on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, discharges and gender pay gaps.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer’s mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Assessing the sustainable quality of an investment

Our methodology is based on the assessment of an investment's ability to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions[1]:

An in-depth analysis is carried out on the basis of several external data sources, as well as internal analyses and research. These data sources include Sustainalytics, S&P Trucost and FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy[2].

Based on sustainability thresholds defined for each of the analysed criteria (see details on page 3, **issuers/instruments will be considered sustainable if they meet at least one of the three dimensions mentioned above**.

(1) These three dimensions and their respective thresholds or indicators may be subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc. The parameters are as of the date indicated.
(2) The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable – i.e. "green" – activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

The three dimensions of sustainability[1]

To what extent does an investment contribute to one or more of the 17 SDGs?

Sustainable products and services

Quantitative score

Current or expected sustainable net revenue in 3-5 years >=30%

Measure of the percentage of sustainable net revenue aligned with one or more of the 17 SDGs = measure of current or future revenue aligned with at least one of the SDGs (CAPEX[2], OPEX[3] or EBITDA[4]), minus non-sustainable products and services, tobacco, thermal coal, prohibited weapons, the most severe environmental, social and governance (ESG) controversies, etc.

Sustainable alignment of the strategy

Proven & verified (SMART[5])

Business models

Sustainable assessment of the business model: >=50% of the assessment questionnaire responses must obtain the highest score.
Assessing the sustainable quality of a company's business model integrates its operations and value chain, its sustainable development strategy and the management of the impacts of its activities on its environment and on communities. The positive contribution is identified based on alignment with the SDGs[5].

Sustainable theme

Thematic revenue of the company >=20%
or Assessment of the sustainable theme >=30%
These thresholds are tailored to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its growth strategy verified on the basis of relevant indicators established by competent market bodies, for example credible carbon emission reduction targets approved by the Science Based Targets initiative (SBTi[6]).

Energy transition pathway

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of revenue) that makes it possible to finance the energy transition and the transition to renewable energies.
A company is considered a "sustainable transition asset" based on the intensity of its green share and criteria aligned with the Towards Sustainability label[7] for the traditional energy (Oil & Gas) and power generation sectors.

Green, social and sustainability bonds

Use of bond issue proceeds in a sustainable business

For fixed income instruments, we view green, social and sustainability bonds as sustainable investments due to their clear and direct contribution to environmental and social goals. Green, social and sustainable bond instruments, as defined by the International Capital Market Association ("ICMA")[8] and structures in accordance with its principles or guidelines, contribute, by their very design, to achieving environmental and/or social objectives aligned with the SDGs.

[1] **These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc.**
[2] Capital expenditure or CAPEX, representing the capital invested for a company to acquire or modernise fixed, physical or non-consumable assets. Investment expenditures are primarily one-time investments in non-consumable assets used to maintain the existing operating levels within a company and to promote its future growth. Investment expenses server to buy or invest in tangible assets, such as real estate assets, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, may also be considered as capital expenditure.
[3] Operating expenses, or OPEX, include green costs, overheads and administrative costs, which are costs incurred as part of the main activities of the company, or overheads.
[4] EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability other than net profit. By eliminating non-cash depreciation charges, as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash profit generated by the company's activities.
[5] Specific, measurable, achievable, realistic and time-bound
[6] Science-based targets provide companies with a clear path to reduce their greenhouse gas emissions, thereby helping to prevent the worst effects of climate change and preparing businesses for future growth. The targets are considered "science-based" if they are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels.
[7] https://towardssustainability.be
[8] www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-28062022.pdf

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Do no significant harm principle

Our methodology verifies the absence of significant harm (DNSH) while taking good governance practices into account.

Our sustainable investments meet the requirements of the DNSH principle as defined by the SFDR (article 2(17) to the extent that they apply our exclusion policy detailed below:

DNSH principle – exclusions

For corporate bonds:

- Controversial and banned weapons score [2]
- Revenue from tobacco production > 0%[3]
- Revenue from coal mining > 10%[3]
- Revenue from energy production via thermal coal > 10%[3]
- Non-compliance with the United Nations Global Compact [3,4]
- Reporting of the most serious controversies[3]

For government bonds:

- Reporting a breach with regard to a social issue[3]
- Any country on the HSBC sanctions list

The DNSH principle is examined in the same way as the good governance of the companies held in the portfolio, which forms the basis of our fundamental analysis and investment process.

Assessment of governance practices

- Our reflection process goes beyond governance scores and ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the UN Global Compact and the OECD guidelines for multinational companies.
- At a minimum, we exclude the most severe controversies for our actively managed funds.

(1) At end-December 2022.
(2) The data comes in particular from ISS-Ethix
(2) The data comes in particular from Sustainalytics. Examples of controversies: activities related to child labour, major environmental damage, corruption, pollution, etc.
(3) The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable development and build partnerships to support the United Nations goal: https://unglobalcompact.org/.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Spotlight on the Sustainable Development Goals

The 2030 Sustainable Development Agenda, adopted by all member states of the United Nations, establishes a common plan for peace and prosperity for people and the planet, now and in the future.

At the heart of this agenda are the 17 SDGs, which call for action by all countries – both developed and developing – under a global partnership.

These goals were designed with the understanding that eradicating poverty and other deprivation must go hand in hand with strategies to improve health and education, reduce inequalities and stimulate economic growth, tackle climate change and work to preserve our oceans and forests.

For more information, please visit https://sdgs.un.org/goals.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND 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 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.

- **Turnover rate**

  Portfolio turnover rate: 26.77%

  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 voting 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 fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic value 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

The management processes are based on the use of data from the fundamental analysis conducted by our independent research teams, whether in the short, medium or long term. Furthermore, and 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 subfund in question with the objective of long-term outperformance.

Incidents affecting the subfund during the fiscal year and forthcoming

➢ **4 June 2024**

Update of regulatory documentation with the following changes:

- ✓ Update of recurring costs and performance scenarios in the Key Information Documents (KID)
- ✓ Standardisation of the drafting of KIDs (covered by Article 8 of the SFDR and AMF category 1 “central communication”) following the recommendations issued by the French Financial Markets Authority (AMF) as part of its SPOT control relating to compliance with asset management companies’ contractual non-financial commitments.
- ✓ Information on the HSBC Group’s responsible investment policies (coal policy and energy policy) has been specified in the prospectus and the SFDR appendix.

➢ **31 July 2024**

Update of the prospectus with the following change:

- ✓ Removal of the IT share (ISIN code FR0013234960).

➢ **1 January 2025**

Update of regulatory documentation resulting from changes made to label repositories and other changes.

Following the entry into force on 1 March 2024 of the new SRI label framework applicable to French UCIs, the management of the subfunds that retain the label will change to adapt to the additional requirements of the SRI label set out below:

1- strengthen the requirements for selecting securities assets in the labelled subfund:

a) the market capitalisation weighted average ESG rating must be higher than the average ESG rating of the benchmark used for information purposes. In practice, the ESG rating that the subfund must outperform is calculated by removing the 30% worst stocks, based on exclusion criteria and the ESG rating. The “Best in class” approach has been abandoned in favour of the rating improvement approach.

b) the weighing assigned to each ESG pillar in the overall ESG rating is equal to at least 20% and varies according to the specific characteristics of the company’s business sector.

c) a strict exclusion framework exists for each of the three ESG pillars, with the implementation of minimum exclusion criteria.

d) requirements in terms of monitoring controversies, shareholder engagement and voting policies have been strengthened.

2- a) ensure that application of the dual materiality requirement within the meaning of the European SFDR regulation is made systematic in management of the labelled subfund.

2- b) ensure consistency between the extra-financial performance of the labelled subfund, its ESG objectives and the associated performance monitoring indicators: the labelled subfund will undertake to outperform its benchmark indicator used for information purposes on two indicators most closely related to its ESG objective: the greenhouse gas (GHG) intensity indicator and the absence of human rights policy indicator.

3- incorporate a climate policy into the management of the labelled subfund: in order to limit its impact on the climate, the labelled subfund will no longer be able to invest in companies whose new projects are the exploration, exploitation and refining of fossil fuels, whether conventional or non-conventional.

Furthermore, additional requirements for the subfund resulting from application of the “Toward Sustainability” label benchmark (leading to additional commitments in the consideration of the Greenhouse Gas Intensity indicator and the diversity indicator within the governance bodies, a commitment to outperform the ESG rating in relation to the benchmark indicator used for information purposes, as well as the application of exclusions).

In addition, in accordance with the changes to the French Financial Markets Authority (AMF) introduced by the regulations dated 6 October 2022, “operating and other service charges” may be deducted based on actual costs (the existing method) or based on a predefined flat rate, in both cases up to the maximum rate provided for in the prospectus.

With effect from 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating and other service charges based on a predefined flat rate.
The flat rate mentioned in the SICAV’s prospectus will therefore be deducted even if the actual costs are lower than this rate. Conversely, if the actual costs are higher than the stated rate, the amount in excess of that flat rate will be borne by the management company.

Lastly, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units for US Persons
- ✓ Restrictions on the issuance and redemption of units for Canada residents
- ✓ Provisional measures prohibiting subscriptions to the fund from 12 April 2022.

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 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 is: None.

The situation has not changed since the previous close.

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
GENERALI	14,722,345.01	1,118,481.63
DSM-FIRMENICH AG	77,856.10	14,240,345.31
LEGRAND SA	11,522,279.92	806,525.66
ALLIANZ SE-REG	59,312.10	12,107,298.38
AIR LIQUIDE SA	10,708,522.13	1,361,499.28
ASML HOLDING NV	9,582,836.19	2,074 167.19
SAP SE	346,625.44	10,621,390.65
SIEMENS AG-REG	42,420.98	8,153,662.59
BOUYGUES SA	33,101.02	7,722,803.91
KESKO OYJ-B SHS	6,716,099.62	506,471.47

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 as at 31/12/2024 in EUR	31/12/2024
Tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	**605,986,514.78**
Traded on a regulated or equivalent market	605,986,514.78
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	
UCITS	
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G)	
Temporary securities transactions (H)	
Receivables representing financial instruments received under repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing lent financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**605,986,514.78**
Receivables and adjustment accounts – assets	**27,528.77**
Financial accounts	**10,112,655.77**
Sub-total assets other than eligible assets II	**10,140,184.54**
Total assets I+II	**616,126,699.32**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Balance sheet – Liabilities & equity as at 31/12/2024 in EUR	31/12/2024
Equity:	
Capital	568,627,535.40
Retained earnings on net income	
Retained earnings of net realised gains and losses	
Net income for the year	46,851,803.07
Equity I	**615,479,338.47**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**615,479,338.47**
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary financial securities transactions	
Financial futures (B)	
Loans (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debt and adjustment accounts – liabilities	647,360.85
Bank loans	
Sub-total other liabilities IV	**647,360.85**
Total Liabilities: I+II+III+IV	**616,126,699.32**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	18,678,132.45
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from financial futures	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	495,106.16
Sub-total income from financial transactions	**19,173,238.61**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on financial futures	
Expenses on temporary securities transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	**19,173,238.61**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-7,447,081.74
Audit and study fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-7,447,081.74**
Sub-total net income before accruals (C = A-B)	**11,726,156.87**
Accrued net income for the financial year (D)	**-1,459,251.08**
Sub-total net revenues I = (C+D)	**10,266,905.79**
Net realised gains or losses before accruals:	
Realised gains or losses	23,883,175.53
External transaction fees and transfer fees	-455,539.33
Research costs	
Share of realised gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised gains or losses before accruals (E)	**23,427,636.20**
Adjustments of net realised gains or losses (F)	**-1,949,116.80**
Net realised gains or losses II = (E+F)	**21,478,519.40**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised gains or losses before accruals:	
Change in unrealised gains or losses including exchange differences on eligible assets	19,230,874.38
Exchange differences on financial accounts in foreign currencies	4,955.32
Capital or performance guarantee payments to be received	
Share of unrealised gains to be returned to insurers	
Sub-total net unrealised gains or losses before accruals (G)	**19,235,829.70**
Adjustments of net unrealised gains or losses (H)	**-4,129,451.82**
Net unrealised gains or losses III = (G+H)	**15,106,377.88**
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on net realised gains or losses paid for the financial year (K)	
Total interim dividends paid for financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**46,851,803.07**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The objective of the HSBC Responsible Investment Funds - SRI Euroland Equity subfund is to maximise the subfund's performance over a recommended investment period of at least 5 years by investing in corporate stocks selected on the basis of their good environmental, social and governance practices and their financial quality.

The UCI's prospectus provides a full and accurate description of these characteristics.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**657,116,878.77**	**765,121,111.69**	**650,183,214.42**	**697,150,908.69**	**615,479,338.47**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC (EUR) share					
Net assets	258,286,406.93	343,288,931.76	335,017,809.54	373,497,431.54	391,956,946.39
Number of securities	4,806,458.9850	5,435,270.2720	6,250,922.5270	6,144,396.3600	5,981,064.7400
Net asset value per unit	53.73	63.15	53.59	60.78	65.53
Accumulation per unit on net gains and losses	-0.08	5.70	-0.51	0.71	2.29
Accumulation per unit on revenue	0.27	0.55	0.86	1.05	0.84
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC (EUR) share					
Net assets	3,664,140.14	12,134,962.69	3,412,865.68	7,259,711.41	3,074,584.15
Number of securities	3,458.873	9,664.212	3,178.518	5,916.866	2,305.499
Net asset value per unit	1,059.34	1,255.65	1,073.72	1,226.95	1,333.58
Accumulation per unit on net gains and losses	-1.56	112.96	-10.33	14.39	46.46
Accumulation per unit on revenue	12.47	19.87	25.37	29.99	27.04
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC (EUR) share					
Net assets	292,214,454.86	202,618,332.99	118,165,851.22	114 219 567.76	70,358,867.65
Number of securities	1,733,680.6410	1,014,557.4710	691,960.5170	585,324.5320	331,762.0520
Net asset value per unit	168.55	199.71	170.76	195.13	212.07
Accumulation per unit on net gains and losses	-0.24	17.96	-1.64	2.28	7.38
Accumulation per unit on revenue	1.98	3.16	4.03	4.77	4.30

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC (EUR) share					
Net assets		105,695,458.84	121,747,543.05	128,005,241.84	75,488,839.88
Number of securities		99,745.072	134,159,072	123,255.072	66,775.072
Net asset value per unit		1,059.65	907.48	1,038.53	1,130.49
Accumulation per unit on net gains and losses		32.30	-8.73	12.17	39.36
Accumulation per unit on revenue		1.63	22.81	26.86	24.57
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC (EUR) share					
Net assets	102,951,876.84	101,383,425.41	71,839,144.93	74 168,956.14	74,600,100.40
Number of securities	947,544.336	781,697.525	642,990.157	576,612.252	529,646.935
Net asset value per unit	108.65	129.69	111.72	128.62	140.84
Accumulation per unit on net gains and losses	-0.15	11.63	-1.07	1.50	4.89
Accumulation per unit on revenue	1.99	2.96	3.47	4.05	3.87

A2. Accounting policies

Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the previous year's financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is extensively modified; the income statement includes in particular: exchange rate differences on financial accounts, unrealised gains and losses, realised gains and losses, and transaction fees;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds previously applying the included costs method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done on the balance sheet but off-balance sheet,
with information on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for funds with subfunds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

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

The accrued interest method is used to recognise revenue from fixed income securities.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 European and foreign futures markets are calculated as follows:
- FUTURES
(Qty x Nominal x Daily price x Contract currency)

- OPTIONS
(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).
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:

Financial management fees and administrative fees external to the management company cover all fees charged directly to the subfund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and activity fees, where applicable, which may be collected in particular by the depositary and the management company.

The following fees may be payable in addition to financial management fees and costs of administrative services external to the management company:
- performance commissions. These commissions are paid to the management company when the subfund has exceeded its targets. They are therefore charged to the subfund;
- activity fees charged to the subfund;
- a share of the income from temporary purchases and sales of securities.

In the event of an increase in administrative fees external to the management company equal to or less than 0.10% including tax per year, the subfund's shareholders may be informed by any means.

In that case, the management company will not be required to notify the shareholders in any particular way or offer the option to redeem their shares free of charge.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	Fees charged to the subfund	Base	Scale rate			
			AC shares:	SC shares	ZC shares:	IC and BC shares
1	Financial management fees (*)	Daily net assets	Maximum 1.50% incl. tax	Maximum 0.60% incl. tax	None	Maximum 0.75% incl. tax
2	Operating and other service charges (**)	Daily net assets	Maximum 0.10% incl. tax			
3	Maximum indirect costs (Management commissions and fees)	Daily net assets	Immaterial(***)			
4	Transaction fees	Charged on each transaction	None			
5	Outperformance fee	Daily net assets	None			

** A percentage of management fees may be passed on to third-party marketing agents in return for marketing the subfund.*

*** Operating and other service charges include:*
I. Fund registration and listing fees:
- fees related to the subfund's registration in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator on the asset management company's behalf);
- fees for listing the subfund and publishing net asset values to keep investors informed;
- distribution platform fees (excluding retrocessions), relating to agents in foreign countries that perform a distribution function

II. Costs for keeping clients and distributors informed
- the costs of drafting and distributing KIDs, prospectuses and regulatory reports;
- the costs of providing regulatory information to distributors;
- the costs of providing information to unitholders by all means;
- information specific to direct and indirect holders; 3: Letters to holders;
- website administration costs;
- translation costs specific to the subfund.

III. Data costs
- costs of data used for redistribution to third parties
- costs for auditing and promoting labels (e.g. SRI label, Greenfin label)

IV. Depositary, legal, audit, tax fees, etc.
- statutory audit fees;
- depositary fees;
- fees for delegation of administrative and accounting management;
- tax-related fees including those of lawyers and external consultants (recovery of withholding tax on behalf of the fund, local tax agent, etc.);
- legal fees specific to the subfund;
- Costs of creating a new subfund, amortisable over 5 years.

V.Costs relating to compliance with regulatory obligations and regulatory reporting
- fees for submitting regulatory reports to the regulator specific to the subfund;
- fees for compulsory professional associations
- operating charges for deployment of voting policies at General Meetings
****The subfund invests less than 20% in UCIs*

The following costs may be added to the above-listed fees charged to the subfund:
- contributions due for the management of the subfund pursuant to 4° of Article L. 621-5-3-II-4°of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, levies and government duties (in relation to the subfund);
- exceptional and non-recurring costs for the recovery of receivables (e.g. Lehman) or proceedings to assert a right (e.g. class action).

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 point”, 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 point 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net revenue plus retained earnings and plus or minus the balance of the accrued income account.

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.

The amounts referred to as “income” and “gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum period of five months following the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised gains.

Appropriation of distributable amounts:

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

B. Change in equity and financing liabilities

B1. Change in equity and financing liabilities

Change in equity during the financial year in EUR	31/12/2024
Equity at beginning of year	**697,150,908.69**
Flows for the period:	
Called subscriptions (including the subscription fee payable to the UCI)	56,402,934.97
Redemptions (after deduction of the redemption fee payable to the UCI)	-192,464,127.96
Net income for the financial year before accruals	11,726,156.87
Net realised gains or losses before accruals	23,427,636.20
Change in unrealised gains or losses before accruals	19,235,829.70
Prior-year distribution on net revenue	
Distribution for the previous financial year on net realised gains or losses	
Distribution for the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Equity at year-end (= Net assets)	**615,479,338.47**

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share		
Shares subscribed during the period	401,632.0500	25,981,720.66
Shares redeemed during the period	564,963.6700	-36,392,174.05
Net balance of subscriptions and redemptions	-163,331.6200	-10,410,453.39
Number of shares outstanding at year-end	5,981,064.7400	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share		
Shares subscribed during the period	320,188	417,818.08
Shares redeemed during the period	-3,931.555	-5,218,179.64
Net balance of subscriptions and redemptions	-3,611.367	-4,800,361.56
Number of shares outstanding at year-end	2,305.499	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Shares subscribed during the period	43,124.0940	8,699,094.44
Shares redeemed during the period	-296,686.5740	-60,602,067.98
Net balance of subscriptions and redemptions	-253,562.4800	-51,902,973.54
Number of shares outstanding at year-end	331,762.0520	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share		
Shares subscribed during the period	15,149.000	16,651,950.49
Shares redeemed during the period	-71,629.000	-79,464,377.85
Net balance of subscriptions and redemptions	-56,480.000	-62,812,427.36
Number of shares outstanding at year-end	66,775.072	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share		
Shares subscribed during the period	33,914.471	4,652,351.30
Shares redeemed during the period	-80,879.788	-10,787,328.44
Net balance of subscriptions and redemptions	-46,965.317	-6,134,977.14
Number of shares outstanding at year-end	529,646.935	

B3b. Subscription and/or redemption fees earned

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

B4. Flows concerning the nominal amount called and redeemed during the period

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

B6. Breakdown of net assets by type of shares

Name of the share ISIN code	Allocation of net income	Appropriation of net realised gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC FR0000437113	Accumulated	Accumulated	EUR	391,956,946.39	5,981,064.7400	65.53
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC FR0013287257	Accumulated	Accumulated	EUR	3,074,584.15	2,305.499	1,333.58
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC FR0010250316	Accumulated	Accumulated	EUR	70,358,867.65	331,762.0520	212.07
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC FR0014003KN0	Accumulated	Accumulated	EUR	75,488,839.88	66,775.072	1,130.49
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC FR0010250324	Accumulated	Accumulated	EUR	74,600,100.40	529,646.935	140.84

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE +/-	Country 2 GERMANY +/-	Country 3 NETHERLANDS +/-	Country 4 SPAIN +/-	Country 5 AUSTRIA +/-
Assets						
Equities and equivalent securities	605,986.51	180,398.92	135,105.01	99,429.09	44,260.89	29,903.95
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**605,986.51**					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta levels	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	10,112.66				10,112.66
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					**10,112.66**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	10,112.66						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**10,112.66**						

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 SEK +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	11,791.74				
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables		27.53			
Financial accounts	1,954.39				
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**13,746.13**	**27.53**			

C1f. Direct exposure to the credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial instruments received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing lent financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities in repurchase and reverse agreements		
Unsettled forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The fund under review is not concerned by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Exposure on loans for Specialised Financing Institutions

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
Receivables		
	Coupons and dividends in cash	27,528.77
Total receivables		**27,528.77**
Payables		
	Fixed management fees	647,360.85
Total payables		**647,360.85**
Total receivables and payables		**-619,832.08**

D2. Management fees, other fees and expenses

	31/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	
Collateral fees	
Fixed management fees	5,956,535.00
Percentage of fixed management fees	1.53
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	
Collateral fees	
Fixed management fees	46,814.55
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	
Collateral fees	
Fixed management fees	698,773.85
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	
Collateral fees	
Fixed management fees	719,285.96
Percentage of fixed management fees	0.64
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	
Collateral fees	
Fixed management fees	25,672.38
Percentage of fixed management fees	0.03
Retrocession of management fees	

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of borrowed financial instruments

	31/12/2024
Securities received under a repurchase agreement	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the group

	ISIN code	Name	31/12/2024
Equities			
Bonds			
Negotiable debt securities			
Funds			
Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**10,266,905.79**
Interim dividends paid in respect of the financial year	
Income for the financial year to be allocated	**10,266,905.79**
Retained earnings	
Distributable amounts in respect of net income	**10,266,905.79**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**5,081,623.36**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**5,081,623.36**
Retained earnings	
Distributable amounts in respect of net income	**5,081,623.36**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	5,081,623.36
Total	**5,081,623.36**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**62,353.85**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**62,353.85**
Retained earnings	
Distributable amounts in respect of net income	**62,353.85**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	62,353.85
Total	**62,353.85**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,426,975.41**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,426,975.41**
Retained earnings	
Distributable amounts in respect of net income	**1,426,975.41**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,426,975.41
Total	**1,426,975.41**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,640,968.12**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,640,968.12**
Retained earnings	
Distributable amounts in respect of net income	**1,640,968.12**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,640,968.12
Total	**1,640,968.12**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**2,054,985.05**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**2,054,985.05**
Retained earnings	
Distributable amounts in respect of net income	**2,054,985.05**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	2,054,985.05
Total	**2,054,985.05**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**21,478,519.40**
Interim dividends paid on net realised gains and losses for the financial year	
Net realised gains or losses to be appropriated	**21,478,519.40**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**21,478,519.40**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**13,700,195.93**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**13,700,195.93**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**13,700,195.93**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	13,700,195.93
Total	**13,700,195.93**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**107,119.32**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**107,119.32**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**107,119.32**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	107,119.32
Total	**107,119.32**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**2,451,406.98**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**2,451,406.98**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**2,451,406.98**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	2,451,406.98
Total	**2,451,406.98**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**2,628,467.53**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**2,628,467.53**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**2,628,467.53**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	2,628,467.53
Total	**2,628,467.53**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**2,591,329.64**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**2,591,329.64**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**2,591,329.64**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	2,591,329.64
Total	**2,591,329.64**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**605,986,514.78**	**98.46**
Equities and equivalent securities traded on a regulated or equivalent market			**605,986,514.78**	**98.46**
Insurance			**66,752,351.10**	**10.83**
ASR NEDERLAND NV	EUR	243,089	11,128,614.42	1.81
AXA SA	EUR	530,331	18,200,959.92	2.96
GENERALI	EUR	524,248	14,296,242.96	2.32
MUENCHENER RUECKVERSICHERUNG AG	EUR	47,478	23,126,533.80	3.74
Automobiles			**9,818,319.72**	**1.60**
BAYERISCHE MOTOREN WERKE AG	EUR	124,314	9,818,319.72	1.60
Commercial banks			**52,528,744.38**	**8.53**
ERSTE GROUP BANK AG	EUR	305,258	18,211,692.28	2.96
ING GROEP NV	EUR	1,214,930	18,381,890.90	2.98
KBC GROUP NV	EUR	213,780	15,935,161.20	2.59
Beverages			**17,939,211.40**	**2.91**
HEINEKEN NV	EUR	149,552	10,274,222.40	1.66
PERNOD RICARD	EUR	70,321	7,664,989.00	1.25
Automotive components			**14,189,637.00**	**2.31**
MICHELIN (CGDE)	EUR	446,215	14,189,637.00	2.31
Mail, air freight and logistics			**12,273,643.96**	**1.99**
DEUTSCHE POST AG NAMEN	EUR	361,202	12,273,643.96	1.99
Distribution of essential food products			**24,712,027.83**	**4.02**
CARREFOUR SA	EUR	642,223	8,817,721.79	1.43
KESKO OYJ-B SHS	EUR	336,644	6,120,187.92	0.99
KONINKLIJKE AHOLD NV	EUR	310,388	9,774,118.12	1.60
Speciality retail			**13,482,621.12**	**2.19**
INDUSTRIA DE DISENO TEXTIL	EUR	271,608	13,482,621.12	2.19
Electricity			**36,461,516.58**	**5.92**
EDP SA	EUR	3,079,225	9,517,884.48	1.55
IBERDROLA SA	EUR	2,025,837	26,943,632.10	4.37
Electrical equipment			**37,022,592.42**	**6.02**
ALSTOM	EUR	378,462	8,159,640.72	1.33
SCHNEIDER ELECTRIC SE	EUR	119,813	28,862,951.70	4.69
Electronic equipment and instruments			**9,650,760.96**	**1.57**
LEGRAND SA	EUR	102,624	9,650,760.96	1.57
Property management and development			**10,907,539.20**	**1.77**
LEG IMMOBILIEN SE	EUR	133,344	10,907,539.20	1.77

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Software			**49,471,427.94**	**8.04**
KION GROUP AG	EUR	180,759	5,758,981.74	0.94
METSO CORP	EUR	1,014,750	9,112,455.00	1.48
SAP SE	EUR	146,424	34,599,991.20	5.62
Capital markets			**11,004,035.51**	**1.79**
AIB GROUP PLC	EUR	2,064,547	11,004,035.51	1.79
Building materials			**11,791,739.24**	**1.92**
CRH PLC	GBP	131,500	11,791,739.24	1.92
Media			**16,994,279.00**	**2.76**
PUBLICIS GROUPE	EUR	164,993	16,994,279.00	2.76
Biological science tools and services			**3,512,938.00**	**0.57**
GERRESHEIMER AG	EUR	49,478	3,512,938.00	0.57
Independent energy producer and trade			**8,526,248.20**	**1.39**
AIR LIQUIDE SA	EUR	54,335	8,526,248.20	1.39
Food products			**4,410,165.50**	**0.72**
KERRY GROUP PLC-A	EUR	47,294	4,410,165.50	0.72
Chemicals			**8,924,854.68**	**1.45**
AKZO NOBEL	EUR	153,983	8,924,854.68	1.45
Pharmaceuticals			**11,265,867.20**	**1.83**
MERCK KGAA	EUR	80,528	11,265,867.20	1.83
Products for the construction industry			**15,773,599.20**	**2.56**
COMPAGNIE DE SAINT GOBAIN	EUR	184,056	15,773,599.20	2.56
Semiconductors and manufacturing equipment			**33,270,678.48**	**5.41**
ASML HOLDING NV	EUR	35,811	24,304,925.70	3.95
STMICROELECTRONICS NV	EUR	369,341	8,965,752.78	1.46
Business services			**3,834,636.20**	**0.62**
CORP ACCIONA ENERGIAS RENOVA	EUR	215,429	3,834,636.20	0.62
Professional services			**31,489,692.74**	**5.12**
BUREAU VERITAS SA	EUR	344,809	10,116,696.06	1.64
RELX PLC	EUR	378,955	16,567,912.60	2.70
TELEPERFORMANCE	EUR	57,809	4,805,084.08	0.78
Diversified telecommunication services			**25,807,583.15**	**4.19**
ELISA COMMUNICATION OXJ - A	EUR	219,309	9,167,116.20	1.49
KONINKLIJKE KPN NV	EUR	4,734,130	16,640,466.95	2.70
Diversified financial services			**27,403,257.50**	**4.45**
BAWAG GROUP AG	EUR	144,082	11,692,254.30	1.90
DEUTSCHE BOERSE AG	EUR	70,643	15,711,003.20	2.55

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Commercial and distribution companies			**8,782,864.20**	**1.43**
REXEL SA	EUR	357,027	8,782,864.20	1.43
Care and other medical services			**8,130,196.62**	**1.32**
FRESENIUS SE & CO KGAA	EUR	242,403	8,130,196.62	1.32
Textiles, clothing and luxury goods			**19,853,485.75**	**3.23**
KERING	EUR	21,781	5,189,323.25	0.84
LVMH MOET HENNESSY LOUIS VUI	EUR	23,075	14,664,162.50	2.39
Total			**605,986,514.78**	**98.46**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it comes from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - shares

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

E5. Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	605,986,514.78
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total currency forward transactions	
Total forward financial instruments - shares	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	10,140,184.54
Other liabilities (-)	-647,360.85
Financing liabilities (-)	
Total = net assets	**615,479,338.47**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Name of the share	Currency of the share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	EUR	5,981,064.7400	65.53
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	EUR	2,305.499	1,333.58
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	EUR	331,762.0520	212.07
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	EUR	66,775.072	1,130.49
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	EUR	529,646.935	140.84

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
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	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
UCITS and AIF for retail investors and equivalents in other countries	0.00	0.00
Other funds for retail investors and equivalents in other EU Member States	0.00	0.00
Professional general-purpose investment funds, equivalents in other EU Member States, and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**336,798.81**	**0.00**
Forward foreign currency transactions	0.00	0.00
Other	336,798.81	0.00
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**

BALANCE SHEET – LIABILITIES AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	673,860,335.72	642,874,476.20
Prior-year net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the financial year (a,b)	8,196,088.83	-6,254,650.48
Income for the financial 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	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities in repurchase and reverse agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**640,631.53**	**671,321.68**
Forward foreign currency transactions	0.00	0.00
Other	640,631.53	671,321.68
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**697,791,540.22**	**650,854,536.10**

(a) Including accruals

(b) Minus interim payments for the fiscal year

OFF-BALANCE SHEET AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	**0.00**	**0.00**
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	**0.00**	**0.00**
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AS AT 29/12/2023 IN EUR

	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	0.00	0.00
Income from debt securities	0.00	0.00
Income from repurchase and reverse repurchase agreements	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**23,075,720.17**	**21,335,493.33**
Expenses on financial transactions		
Expenses on repurchase and reverse repurchase agreements	0.00	0.00
Expenses on financial futures	0.00	0.00
Borrowing expenses	138.08	87,263.47
Other financial expenses	0.00	0.00
TOTAL (2)	**138.08**	**87,263.47**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**23,075,582.09**	**21,248,229.86**
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	7,408,513.30	6,974,003.43
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3-4)	**15,667,068.79**	**14,274,226.43**
Accrued income for the financial year (5)	-572,584.65	-710,837.73
Interim dividends paid during the financial year (6)	0.00	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	**15,094,484.14**	**13,563,388.70**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation no. 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 accrued interest method is used to recognise revenue from fixed income securities.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 European and foreign futures markets are calculated as follows:

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Financial management

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, etc.

These fees are charged to the Fund’s income statement.

Management fees do not include transaction fees. For more information on the costs actually billed to the fund, 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 fund's prospectus or rules:
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 charges are a maximum of 0.10% including tax for the AC, SC, ZC, IC and BC shares and a maximum of 0.20% including tax 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 point”, 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 point 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.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income relating to the securities that constitute the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Retained earnings are added to income and the balance of accrued income is added or subtracted as appropriate.

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 net realised gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	Accumulated	Accumulated

2. CHANGE IN NET ASSETS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF FINANCIAL YEAR	**650,183,214.42**	**765,121,111.69**
Subscriptions (including subscription fees paid into the fund)	81,985,128.69	175,200,664.11
Redemptions (after deducting redemption fees paid into the fund)	-124,025,597.28	-173,142,248.70
Gains realised on deposits and financial instruments	23,987,934.99	32,926,472.08
Losses realised on deposits and financial instruments	-15,120,379.24	-39,190,163.01
Gains realised on financial futures	0.00	0.00
Losses realised on financial futures	0.00	0.00
Transaction fees	-377,702.96	-489,270.31
Foreign exchange gains or losses	-446,977.25	-682,568.17
Changes in valuation differences on deposits and financial instruments	65,298,218.53	-123,835,009.70
Valuation differences period N	*68,048,881.12*	*2,750,662.59*
Valuation differences period N-1	*-2,750,662.59*	*-126,585,672.29*
Changes in valuation differences on financial futures	0.00	0.00
Valuation differential period N	*0.00*	*0.00*
Valuation differences period N-1	*0.00*	*0.00*
Prior-year distribution on net gains and losses	0.00	0.00
Prior-year distribution on income	0.00	0.00
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	0.00	0.00
Current-year interim distribution(s) on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF FINANCIAL YEAR	**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	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	20,626,289.81	2.96
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	20,626,289.81	2.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented based on the maturity of the underlying instruments.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	13,458,666.55	1.93	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	336,798.81	0.05	0.00	0.00	0.00	0.00
Financial accounts	143,052.29	0.02	0.00	0.00	0.04	0.00	0.00	0.00
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 and 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 and 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 and 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 and 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 and redemptions	-66,377.905	-8,365,830.21
Number of shares outstanding at year-end	576,612.252	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	
Collateral fees	0.00
Fixed management fees	5,575,167.75
Percentage of fixed management fees	1.53
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	
Collateral fees	0.00
Fixed management fees	57,381.05
Percentage of fixed management fees	0.78
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	
Collateral fees	0.00
Fixed management fees	954,807.47
Percentage of fixed management fees	0.78
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	
Collateral fees	0.00
Fixed management fees	796,326.85
Percentage of fixed management fees	0.63
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	
Collateral fees	0.00
Fixed management fees	24,830.18
Percentage of fixed management fees	0.03
Retrocession of management fees	0.00

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 received under a repurchase agreement	0.00
Borrowed securities	0.00

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	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Funds			0.00
Financial futures			0.00
Total group securities			**0.00**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Income	15,094,484.14	13,563,388.70
Interim dividends paid on net income for the financial year	0.00	0.00
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		
Distributed	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	177,504.49	80,669.57
Total	**177,504.49**	**80,669.57**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulated	2,336,937.11	2,235,833.61
Total	**2,336,937.11**	**2,235,833.61**

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-year net gains and losses not distributed	0.00	0.00
Net gains and losses for the financial year	8,196,088.83	-6,254,650.48
Interim payments on net gains and losses for the financial year	0.00	0.00
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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	85,179.85	-32,845.21
Total	**85,179.85**	**-32,845.21**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	865,855.50	-692,251.87
Total	**865,855.50**	**-692,251.87**

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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					
Daily	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 and losses	0.60	-0.08	5.70	-0.51	0.71
Accumulation per unit on income	0.91	0.27	0.55	0.86	1.05
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC (EUR) share					
Daily	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 and losses	11.73	-1.56	112.96	-10.33	14.39
Accumulation per unit on income	24.92	12.47	19.87	25.37	29.99
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC (EUR) share					
Daily	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 and losses	1.86	-0.24	17.96	-1.64	2.28
Accumulation per unit on income	3.96	1.98	3.16	4.03	4.77

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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					
Daily	0.00	0.00	105,695,458.84	121,747,543.05	128,005,241.84
Number of securities	0.00	0.00	99,745.072	134,159.072	123,255.072
Net asset value per unit	0.00	0.00	1,059.65	907.48	1,038.53
Accumulation per unit on net gains and losses	0.00	0.00	32.30	-8.73	12.17
Accumulation per unit on income	0.00	0.00	1.63	22.81	26.86
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC (EUR) share					
Daily	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 and losses	1.19	-0.15	11.63	-1.07	1.50
Accumulation per unit on income	3.25	1.99	2.96	3.47	4.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number 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 GROUPE	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
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

SFDR Annex

Periodic disclosures for financial products covered by Article 8, paragraphs 1, 2 and 2a of Regulation (EU)) 2019/2088 and by Article 6(1) of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Legal entity identifier: 969500MDTK64JZ4B4F91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ **It made sustainable investments with an environmental objective: _%**	☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 57.25% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm either of these objectives and that the financial product's investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing 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 met?

Sustainability indicators measure how the environmental or social characteristics promoted by the

The subfund promotes E, S, and G characteristics by investing in equities of eurozone countries through a selection of corporate securities chosen for their financial qualities and their good environmental, social, and governance practices according to a best-in-class approach. This approach consists of 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 the E pillar, the management of staff for the S pillar, and the level of independence of directors for the G pillar. In addition, the subfund will:

financial product are attained.

- Exclude issuers that have one or more confirmed breaches or at least two presumed breaches of one of the ten principles of the United Nations Global Compact or of the OECD Guidelines for Multinational Enterprises.
- Exclude shares of companies involved in the production of controversial weapons or their components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to the exclusion policy on weapons prohibited by international treaties.
- Exclude shares of companies in the Defence sector.
- Exclude shares of companies engaged in thermal coal activities. Companies that derive more than 10% of their revenue from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude shares of companies involved in tobacco production.
- Carefully consider environmental issues through voting and engagement activities.

The subfund is actively managed and does not track a benchmark. The indicator used by the subfund to measure performance is the MSCI EMU (NR). However, it has not been designated to determine whether the subfund is aligned with the environmental or social characteristics it promotes.

- ***How did the sustainability indicators perform?***

Indicator	Fund	Benchmark
ESG Score	6.84	6.31
E Pillar	7.58	7.07
S Pillar	6.03	5.45
G Pillar	6.84	6.40
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	78.86	97.87
4. Exposure to companies active in the fossil fuel sector	5.54%	8.45%
10. Violations of the principles of the United Nations Global Compact and 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%

The data in this report are as of 31 December 2024, based on the average of the positions at the end of each of the four quarters of the financial year ended 31 December 2024.

Benchmark - MSCI EMU

- ***…and compared to previous periods?***

Indicator	End of the financial year	Fund	Benchmark Reference
ESG Score	31 December 2024	6.84	6.31
	31 December 2023	6.80	6.21
	31 December 2022	6.69	6.15
E Pillar	31 December 2024	7.58	7.07
	31 December 2023	8.07	7.26
	31 December 2022	7.85	7.13
S Pillar	31 December 2024	6.03	5.45
	31 December 2023	6.20	5.58
	31 December 2022	6.37	5.37
G Pillar	31 December 2024	6.84	6.40
	31 December 2023	6.49	6.19

	31 December 2022	6.30	5.98
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	31 December 2024	78.86	97.87
	31 December 2023	90.55	109.83
	31 December 2022	142.57	118.25
4. Exposure to companies active in the fossil fuel sector	31 December 2024	5.54%	8.45%
	31 December 2023	10.41%	10.84%
	31 December 2022	0.00%	0.00%
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	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)	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

- ***What were the objectives of the specific sustainable investments that the financial product intended to make and how did its sustainable investments help meet such objectives?***

The subfund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are performed as part of the investment decision-making process to reduce sustainability risks and increase returns.

- ***How did the specific sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

HSBC Asset Management's "do no significant harm" (DNSH) assessment of issuers as part of its sustainable investment process includes consideration of principal adverse impacts (PAI). It involves a holistic analysis of the company's multiple sustainability impacts rather than focusing on a single factor. When an issuer is identified as potentially controversial, it cannot be considered a sustainable investment. Thus, all relevant PAI are reviewed and integrated into the investment process using an approach that combines exclusions (sector-specific, most severe ESG controversies, and normative exclusions, etc.} with voting and shareholder engagement activities to instil and support a positive change dynamic within companies. Furthermore, a company will be considered unsustainable when it is not compliant with the Principles of the United Nations Global Compact and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. With the exception of these last two PAIs, we use proxies. In our view, the setting of exclusion thresholds (e.g. GHG emissions) for each PAI is not always relevant and could compromise the fact that many sectors and companies are in a transition strategy. In addition, engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investment and allow us to be a catalyst for positive environmental or social change. For example, we use a 10% threshold on

revenues from thermal coal mining (and coal-fired power generation) as an exclusion filter to indirectly address all PAIs related to greenhouse gas emissions. HSBC's sustainable investment methodology is available on the management company's website: www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible-investors/policies

Were the fund's sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC is committed to applying and promoting international standards. The ten principles of the United Nations Global Compact are among the priorities of HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, the environment, and anti-corruption. HSBC is also a signatory to the United Nations Principles for Responsible Investment. They provide a framework for the identification and management of sustainability risks. In this subfund, companies with a proven violation of one of the 10 principles of the United Nations Global Compact or at least two alleged violations are systematically excluded. Companies are also assessed according to international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities. *Any other sustainable investments must also do no significant harm to any environmental or social objectives.*

How did this financial product take into consideration principal adverse impacts on sustainability factors?

The principal adverse impacts of investments are considered in the management of the subfund as follows:
For the selection of investments, the manager has chosen two environmental indicators: “Greenhouse Gas Intensity” and “Exposure to companies active in the fossil fuel sector”. The subfund’s consideration of these indicators stems from, in particular, the application of our coal phase-out policy as well as sectoral exclusions set out by the label guidelines. In addition, the manager favours companies with low CO2 emissions or companies working to reduce their carbon intensity.
• Exclusion of issuers:
Considered non-compliant with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
- Exposed to controversial weapons.
Lastly, the subfund takes into consideration the principal adverse impacts in its engagement approach, which incorporates several levers for action including 1) direct dialogue with companies about their consideration of environmental and social issues to ensure that they are able to face the future and maintain long-term financial viability, 2) the exercising of voting rights by which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations, and 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not managed. In practice, the Greenhouse Gas Intensity indicator is taken into consideration, in particular, through dialogue with companies to assess how their carbon neutrality transition plans take into account impacts on employees, supply chains, communities and consumers.

What were this financial product's largest investments?

The list comprises the investments making up the **largest proportion** of the financial product's investments at: Average of the positions at the end of each of the four quarters of the reference period ended 31/12/2024

Largest investments	Sector	% of assets	Country
SAP SE	Information Technology	5.57%	Germany
Schneider Electric SE	Industry	4.52%	The United States
Iberdrola SA	Utilities	4.34%	Spain
Munchener Ruckversicherungs-Gesellschaft AG	Financial	3.92%	Germany
ASML Holding NV	Information Technology	3.85%	Netherlands
ING Groep NV	Financial	3.17%	Netherlands
AXA SA	Financial	3.09%	France
RELX PLC	Industry	2.81%	United Kingdom of Great Britain and Northern Ireland
Publicis Groupe SA	Telecommunications services	2.77%	France
Royal KPN NV	Telecommunications services	2.77%	Netherlands
Cie Generale des Etablissements Michelin SA	Consumer discretionary	2.60%	France
Compagnie de Saint-Gobain SA	Industry	2.55%	France
Erste Group Bank AG	Financial	2.50%	Austria
KBC Group NV.	Financial	2.47%	Belgium
Industria de Diseno Textil, S.A.	Consumer discretionary	2.23%	Spain

Cash and derivatives are excluded

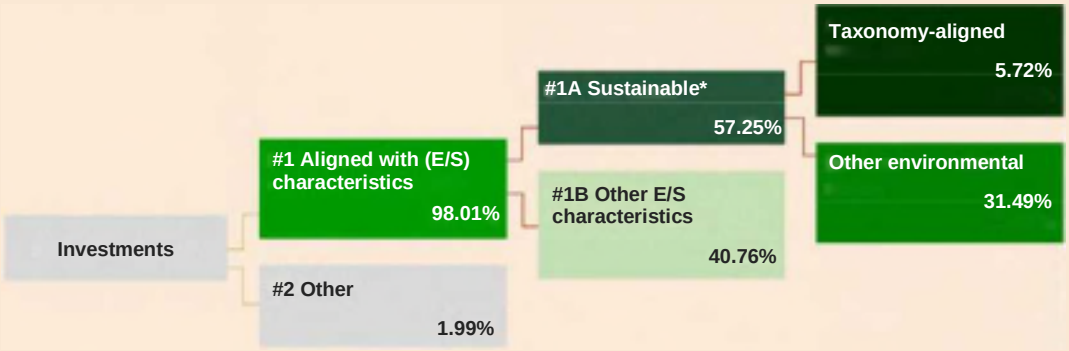
The asset allocation

describes the proportion of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 57.25%.
The management company's sustainable investment methodology is available in the section "SFDR" Appendix of Regulation (EU) 2019/2088 of the annual report.

- ***What was the asset allocation?***



The category **#1 Aligned** with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned** with E/S characteristics covers:
- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments,
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

* A company or issuer that is considered a sustainable investment can contribute to both an environmental and a social objective that may or may not be aligned with the EU taxonomy. The figures in the chart above take this into account, but a company or issuer can only be counted once in category #1A Sustainable.

- ***In which economic sectors were the investments made?***

Sector / *Sub-Sector*	**% of assets**
Financial	23.54%
Industry	20.85%
Information Technology	11.11%
Consumer discretionary	9.99%
Telecommunications services	7.44%
Consumer staples	7.33%
Utilities	6.81%
Electricity	*6.15%*
Materials	5.04%
Health	3.67%
Cash and derivatives	1.99%
Real estate	1.70%
Energy	0.54%
Oil and Gas Refining and Marketing	*0.54%*
Total	100.00%

To comply with the EU Taxonomy, the criteria applicable to **natural gas** include emission limits and switching to entirely renewable sources of electricity or to low-carbon fuel by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU taxonomy is shown in the asset allocation table above.

- **Has the financial product invested in natural gas and/or nuclear energy generation activities that are compliant with the EU Taxonomy? [1]**

☐ Yes:

☐ In natural gas ☐ In nuclear energy

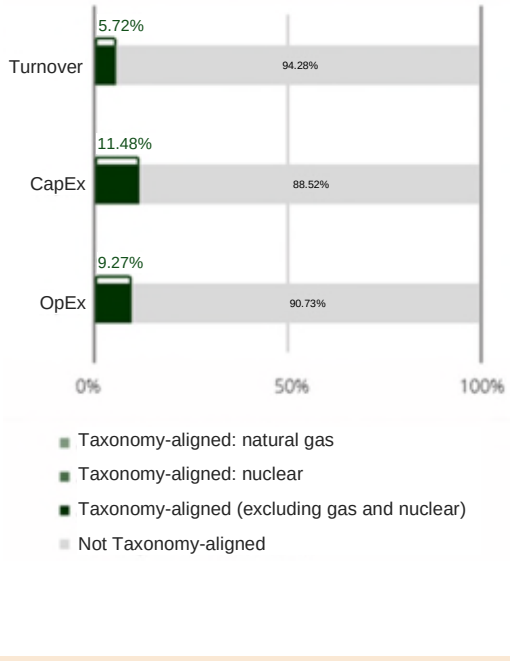
☑ No

[1] Natural gas and/or nuclear energy generation activities only qualify as EU Taxonomy-eligible if they help mitigate climate change ("mitigation of climate change") and cause no significant harm to any of the EU Taxonomy objectives (see the explanatory note in the sidebar on the left). The set of criteria for natural gas and nuclear energy generation activities that are compliant with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

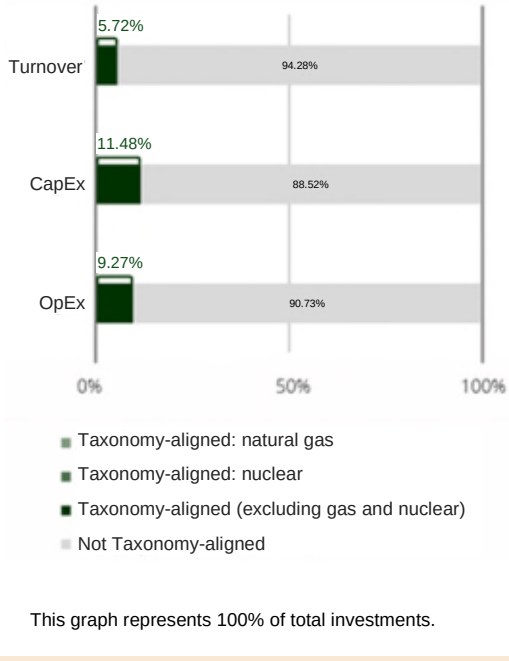
EU Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current ecological nature of investee companies;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenses** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show, in green, the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the proportion of investments made in transitional activities was 0.24% and the proportion of investments made in enabling activities was 6.62%.

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

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy aligned: fossil gas	N/A	N/A	0.00%
Turnover - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
Revenue - Taxonomy aligned (excluding gas and nuclear)	5.72%	5.71%	0.00%
Revenue - Not Taxonomy-aligned	94.28%	94.29%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
CapEx - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
CapEx - Not Taxonomy-aligned	11.48%	12.18%	0.00%
CapEx - Taxonomy-aligned (excluding gas and nuclear)	88.52%	87.82%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
OpEx - Taxonomy-aligned: nuclear	N/A	N/A	0.00%
OpEx - Taxonomy-aligned (excluding gas and nuclear)	9.27%	9.21%	0.00%
OpEx - Not Taxonomy-aligned	90.73%	90.79%	100.00%

This symbol denotes sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU's Taxonomy Regulation 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments with an environmental objective not aligned with the EU taxonomy accounted for 31.49%. The fund has not committed to investments aligned with the EU taxonomy.

What was the share of socially sustainable investments?

The subfund does not commit to having a minimum share of socially sustainable investments. However, when assessing issuers, the subfund manager does look at the social characteristics, respect for human rights and employee rights, management conduct, and corporate social responsibility of the companies.

What investments were included under “Other”, what was their purpose and were they covered by any minimum environmental or social safeguards?

The subfund may hold cash as well as investments for which no non-financial analysis could be performed due to the unavailability of ESG data.

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The subfund promotes ESG characteristics by investing primarily in companies chosen for their good environmental, social and governance practices and their financial qualities. This approach consists of selecting the best companies within the investment universe according to ESG criteria. During 2024, we constantly adjusted the portfolio to meet our commitments. For example, we sold our shares in BNP Paribas, Commerz Bank and Bouygues, which were no longer compatible with our objectives.

How did this financial product perform compared with its benchmark?

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes. The information requested in this section is therefore not applicable to this product.

Benchmarks are indexes used to gauge whether the financial product attains the environmental or social characteristics that it promotes.

- ***How does the benchmark differ from a broad market index?***
  Not applicable
- ***How did this financial product perform with regard to the sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***
  Not applicable
- ***How did this financial product perform compared with its benchmark?***
  Not applicable
- ***How did this financial product perform compared with the broad market index?***
  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Energy and Climate Act (LEC) report - Article 29

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 6 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

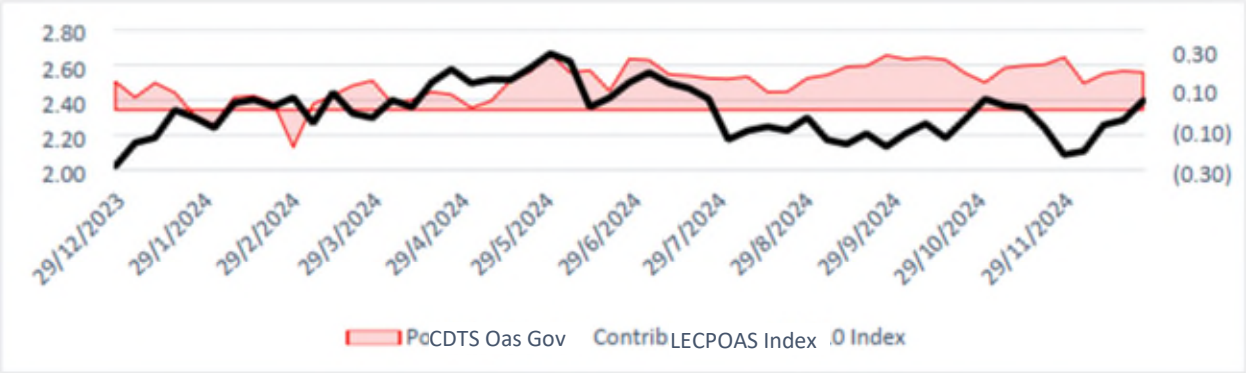
Activity report

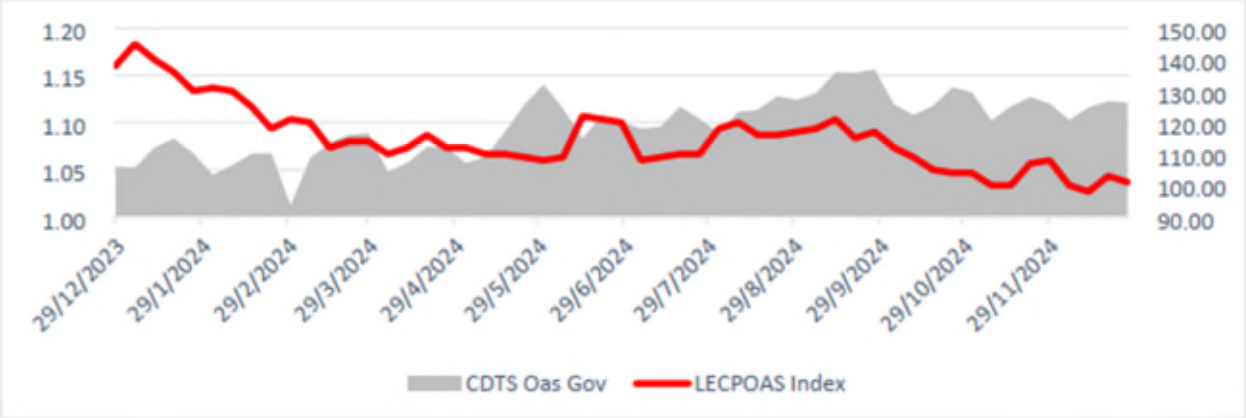
This year, the main issue for investors has long been when the monetary policy easing cycle will finally start and what its trajectory will be. One last rate hike by the Fed was even mentioned, before being rejected by Jerome Powell at the May meeting. It was only in June, after reassuring inflation figures, a downturn in PMI leading indicators (after a 5-month increase), and thanks to the expected easing of the ECB's key rates, that investors took note of the change of course on monetary policies.
In the first half of the year, government interest rates rose on the back of still high core inflation and better-than-expected growth rates. The start of the cycle of cuts in key rates then led to a drop in interest rates that lasted until the end of September, and a sharp steepening of the yield curve. The spread between German 10-year and 2-year yields thus fell from -40 bps to +30 bps over the year as inflation fears remained present, especially recently in the context of the return to office of Donald Trump in the United States. The uncertainty is even greater as markets face heterogeneous growth dynamics across different geographical regions.
Meanwhile, credit markets had a positive year with a compression in risk premiums, with the tightening even more pronounced for high yield bonds and subordinated debt. The real estate sector also outperformed again this year, as in 2023, offsetting the sharp depreciation of 2022. Note that the credit asset class benefited from subscription flows throughout the year, which favoured a good supply/demand balance.
Political news was more turbulent. The European elections on 9 June confirmed the rise of right-wing and nationalist parties, but the subsequent announcement of the dissolution of the French National Assembly surprised the markets in particular, pushing up the spread between French and German government rates, especially as no majority emerged from the legislative elections and instability remained with the fall of the Barnier government in December. Germany is also experiencing political instability with the defeat of the government coalition and upcoming early elections.

In terms of management, the portfolio’s duration was increased slightly from May to above that of the benchmark index, in anticipation of future key rate cuts in a context of slowing inflation and sluggish growth. The positioning on peripheral government bonds remained broadly stable with a slight underweight position on Spain partially offset by an overweight position on Portugal. The weighting of Italy was increased very slightly to be very close to that of the index, while we maintained a clear underweight position on French government debt. In addition, the strategic overexposure to credit was maintained, encouraged by the good performance of the market and sustained investor demand, with good diversification of business sectors. In terms of positioning on the curve, the very long end was gradually reduced in favour of the 5-10 year segment.
Throughout the period, we actively participated in the primary market, subject to the issuers’ ESG ratings and the premiums offered compared to the secondary market, receiving mostly a reduced allocation, such as Goodman 2030 (15%) and Legrand 2034 (16%). We also added to certain lines, depending on the opportunities, while selling issuers that are part of the 3rd quartile or no longer part of the eligible universe (4th quartile) due to their ESG rating (e.g. Hammerson, Microsoft, Tennet, etc.). At the end of the year, we made adjustments aimed at reducing the portfolio's carbon intensity by reducing investments in the chemical sector (Air Liquide, Linde, etc.).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

The fund's relative performance was above that of the index, with a positive contribution from credit due to the tightening of risk premiums, supported by an attractive carry and active management. The financials and utilities sectors were the largest contributors to relative performance. The fund's duration exposure and underweighting of French government debt also contributed positively to relative performance.
At the end of December, the duration of the subfund was 6.53 and the current yield was 3.26%.





Performance

At the close of the fiscal year, the subfund posted performance of 2.27% for the AC share, 2.68% for the AC and AD shares (coupons reinvested), 2.68% for the BC and IC shares, and 3.09% for the ZC share.

For the sake of comparison, the performance of the benchmark "for information" was 2.61%.

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

Information on distributed income eligible for the 40% tax allowance

In accordance with 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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 financial year.

The transparency code for the subfund is available to the public online 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 environmental or social characteristics is available in the SFDR appendix of the annual report.

The management company's sustainable investment methodology is as follows:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Sustainable investment within the meaning of Article 2(17) of the European SFDR

1

The SFDR (EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector comes into force in 2021, with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that incorporate environmental, social and governance (ESG) issues.

Under this regulation, as provided for in Article 2, point |17| of the SFDR, sustainable investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers has been to define and calculate the net positive contribution of companies to environmental and social issues, while ensuring that this positive contribution is not accompanied by negative impacts.

> Sustainable investment is an investment in an economic activity that contributes to an **environmental objective** or an investment in an economic activity that contributes to a social objective, provided that these investments **do not cause significant harm** to any of these objectives and that the companies concerned apply **good governance** practices, particularly with regard to sound management structures, relations with staff, compensation, competent staff and compliance with tax obligations.
>
> Article 2|17| of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

How is the sustainable contribution of issuers measured?

- We have developed a proprietary methodology to determine whether an instrument/issuer can be defined as a “sustainable investment” within the meaning of SFDR Article 2(17) and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the United Nations Sustainable Development Goals (SDGs) to a broader approach that also incorporates the sustainable quality of issuers’ business models, operations and sustainability strategies. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to meet the challenges of sustainable development.
- Our assessment also includes a verification of the principle of Do No Significant Harm (DNSH) while taking good governance practices into account. This review takes into account the principle adverse impacts (PAI) in accordance with the SFDR. PAIs are a selection of environmental and social indicators to consider and report on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, discharges and gender pay gaps.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer’s mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Assessing the sustainable quality of an investment

Our methodology is based on the assessment of an investment's ability to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions[1]:

An in-depth analysis is carried out on the basis of several external data sources, as well as internal analyses and research. These data sources include Sustainalytics, S&P Trucost and FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy[2].

Based on sustainability thresholds defined for each of the analysed criteria (see details on page 3), **issuers/instruments will be considered sustainable if they meet at least one of the three dimensions mentioned above**.

(1) These three dimensions and their respective thresholds or indicators may be subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc. The parameters are as of the date indicated.
(2) The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable – i.e. "green" – activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

The three dimensions of sustainability[1]

To what extent does an investment contribute to one or more of the 17 SDGs?

Sustainable products and services

Quantitative score

Current or expected sustainable net revenue in 3-5 years >=30%

Measure of the percentage of sustainable net revenue aligned with one or more of the 17 SDGs = measure of current or future revenue aligned with at least one of the SDGs (CAPEX[2], OPEX[3] or EBITDA[4]), minus non-sustainable products and services, tobacco, thermal coal, prohibited weapons, the most severe environmental, social and governance (ESG) controversies, etc.

Sustainable alignment of the strategy

Proven & verified (SMART[5])

Business models

Sustainable assessment of the business model: >=50% of the assessment questionnaire responses must obtain the highest score.
Assessing the sustainable quality of a company's business model integrates its operations and value chain, its sustainable development strategy and the management of the impacts of its activities on its environment and on communities. The positive contribution is identified based on alignment with the SDGs[5].

Sustainable theme

Thematic revenue of the company >=20%
or Assessment of the sustainable theme >=30%
These thresholds are tailored to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its growth strategy verified on the basis of relevant indicators established by competent market bodies, for example credible carbon emission reduction targets approved by the Science Based Targets initiative (SBTi[6]).

Energy transition pathway

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of revenue) that makes it possible to finance the energy transition and the transition to renewable energies.
A company is considered a "sustainable transition asset" based on the intensity of its green share and criteria aligned with the Towards Sustainability label[7] for the traditional energy (Oil & Gas) and power generation sectors.

Green, social and sustainability bonds

Use of bond issue proceeds in a sustainable business

For fixed income instruments, we view green, social and sustainability bonds as sustainable investments due to their clear and direct contribution to environmental and social goals. Green, social and sustainable bond instruments, as defined by the International Capital Market Association ("ICMA")[8] and structures in accordance with its principles or guidelines, contribute, by their very design, to achieving environmental and/or social objectives aligned with the SDGs.

[1] **These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc.**
[2] Capital expenditure or CAPEX, representing the capital invested for a company to acquire or modernise fixed, physical or non-consumable assets. Investment expenditures are primarily one-time investments in non-consumable assets used to maintain the existing operating levels within a company and to promote its future growth. Investment expenses server to buy or invest in tangible assets, such as real estate assets, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, may also be considered as capital expenditure.
[3] Operating expenses, or OPEX, include green costs, overheads and administrative costs, which are costs incurred as part of the main activities of the company, or overheads.
[4] EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability other than net profit. By eliminating non-cash depreciation charges, as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash profit generated by the company's activities.
[5] Specific, measurable, achievable, realistic and time-bound
[6] Science-based targets provide companies with a clear path to reduce their greenhouse gas emissions, thereby helping to prevent the worst effects of climate change and preparing businesses for future growth. The targets are considered "science-based" if they are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels.
[7] https://towardssustainability.be
[8] www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-28062022.pdf

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Do no significant harm principle

Our methodology verifies the absence of significant harm (DNSH) while taking good governance practices into account.

Our sustainable investments meet the requirements of the DNSH principle as defined by the SFDR (article 2(17) to the extent that they apply our exclusion policy detailed below:

DNSH principle – exclusions

For corporate bonds:

- Controversial and banned weapons score [2]
- Revenue from tobacco production > 0%[3]
- Revenue from coal mining > 10%[3]
- Revenue from energy production via thermal coal > 10%[3]
- Non-compliance with the United Nations Global Compact [3,4]
- Reporting of the most serious controversies[3]

For government bonds:

- Reporting a breach with regard to a social issue[3]
- Any country on the HSBC sanctions list

The DNSH principle is examined in the same way as the good governance of the companies held in the portfolio, which forms the basis of our fundamental analysis and investment process.

Assessment of governance practices

- Our reflection process goes beyond governance scores and ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the UN Global Compact and the OECD guidelines for multinational companies.
- At a minimum, we exclude the most severe controversies for our actively managed funds.

(1) At end-December 2022.
(2) The data comes in particular from ISS-Ethix
(2) The data comes in particular from Sustainalytics. Examples of controversies: activities related to child labour, major environmental damage, corruption, pollution, etc.
(3) The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable development and build partnerships to support the United Nations goal: https://unglobalcompact.org/.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Spotlight on the Sustainable Development Goals

The 2030 Sustainable Development Agenda, adopted by all member states of the United Nations, establishes a common plan for peace and prosperity for people and the planet, now and in the future.

At the heart of this agenda are the 17 SDGs, which call for action by all countries – both developed and developing – under a global partnership.

These goals were designed with the understanding that eradicating poverty and other deprivation must go hand in hand with strategies to improve health and education, reduce inequalities and stimulate economic growth, tackle climate change and work to preserve our oceans and forests.

For more information, please visit https://sdgs.un.org/goals.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Incidents affecting the subfund during the fiscal year and forthcoming

➢ **7 March 2024**

Registration in Malta of the following shares:

Shares	ISIN code
AC (EUR)	FR0010061283
AD (EUR)	FR0011332733

➢ **4 June 2024**

Update of regulatory documentation with the following changes:

- ✓ Update of recurring costs and performance scenarios in the Key Information Documents (KID)
- ✓ Update of the risk scale from 2 to 3 in the Key Information Documents (KID)
- ✓ Standardisation of the drafting of KIDs (covered by Article 8 of the SFDR and AMF category 1 "central communication") following the recommendations issued by the French Financial Markets Authority (AMF) as part of its SPOT control relating to compliance with asset management companies' contractual non-financial commitments.
- ✓ Information on the HSBC Group's responsible investment policies (coal policy and energy policy) has been specified in the prospectus and the SFDR appendix.

➢ **31 July 2024**

Update of the prospectus with the following change:

- ✓ Removal of the IT share (ISIN code FR0013234937)

➢ **1 January 2025**

Update of regulatory documentation resulting from changes made to label repositories and other changes.

Following the entry into force on 1 March 2024 of the new SRI label framework applicable to French UCIs, the management of the subfunds that retain the label will change to adapt to the additional requirements of the SRI label set out below:

1- strengthen the requirements for selecting securities assets in the labelled subfund:

a) the market capitalisation weighted average ESG rating must be higher than the average ESG rating of the benchmark used for information purposes. In practice, the ESG rating that the subfund must outperform is calculated by removing the 30% worst stocks, based on exclusion criteria and the ESG rating. The "Best in class" approach has been abandoned in favour of the rating improvement approach.

b) the weighing assigned to each ESG pillar in the overall ESG rating is equal to at least 20% and varies according to the specific characteristics of the company's business sector.

c) a strict exclusion framework exists for each of the three ESG pillars, with the implementation of minimum exclusion criteria.

d) requirements in terms of monitoring controversies, shareholder engagement and voting policies have been strengthened.

2- a) ensure that application of the dual materiality requirement within the meaning of the European SFDR regulation is made systematic in management of the labelled subfund.

2- b) ensure consistency between the extra-financial performance of the labelled subfund, its ESG objectives and the associated performance monitoring indicators: the labelled subfund will undertake to outperform its benchmark indicator used for information purposes on two indicators most closely related to its ESG objective: the greenhouse gas (GHG) intensity indicator and the absence of human rights policy indicator.

3- incorporate a climate policy into the management of the labelled subfund: in order to limit its impact on the climate, the labelled subfund will no longer be able to invest in companies whose new projects are the exploration, exploitation and refining of fossil fuels, whether conventional or non-conventional.

In addition, in accordance with the changes to the French Financial Markets Authority (AMF) introduced by the regulations dated 6 October 2022, “operating and other service charges” may be deducted based on actual costs (the existing method) or based on a predefined flat rate, in both cases up to the maximum rate provided for in the prospectus.

With effect from 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating and other service charges based on a predefined flat rate.
The flat rate mentioned in the SICAV’s prospectus will therefore be deducted even if the actual costs are lower than this rate. Conversely, if the actual costs are higher than the stated rate, the amount in excess of that flat rate will be borne by the management company.

Lastly, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units for US Persons
- ✓ Restrictions on the issuance and redemption of units for Canada residents
- ✓ Provisional measures prohibiting subscriptions to the fund from 12 April 2022.

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 EURO BOND

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 MONETAIRE C	17,641,075.19	23,973,088.42
KBC GROUPE 1.625% 18-09-24		3,000,000.00
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	1,505,630.00	1,289,051.00
INTE 1.0% 04-07-24 EMTN		2,400,000.00
UNICREDIT 4.3% 23-01-31 EMTN	1,028,090.00	1,041,827.93
AMERICAN HONDA FIN 3.65% 23-04-31	799,200.00	823,074.20
CAIXABANK 3.625% 19-09-32 EMTN	799,608.00	804,280.00
FRESENIUS SE 4.25% 28-05-26		1,531,702.50
AXA 3.941% PERP EMTN		1,500,026.00
CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	1,296,607.00	201,912.60

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 as at 31/12/2024 in EUR	31/12/2024
Tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**237,632,026.96**
Traded on a regulated or equivalent market	237,632,026.96
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	**270,390.59**
UCITS	270,390.59
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G)	**480,770.00**
Temporary securities transactions (H)	
Receivables representing financial instruments received under repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing lent financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**238,383,187.55**
Receivables and adjustment accounts – assets	**1,665,696.87**
Financial accounts	**84,001.88**
Sub-total assets other than eligible assets II	**1,749,698.75**
Total assets I+II	**240,132,886.30**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Balance sheet – Liabilities & equity as at 31/12/2024 in EUR	31/12/2024
Equity:	
Capital	232,983,427.09
Retained earnings on net income	5.17
Retained earnings of net realised gains and losses	
Net income for the year	5,913,270.36
Equity I	**238,896,702.62**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**238,896,702.62**
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary financial securities transactions	
Financial futures (B)	**480,770.00**
Loans (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**480,770.00**
Other liabilities:	
Debt and adjustment accounts – liabilities	755,413.68
Bank loans	
Sub-total other liabilities IV	**755,413.68**
Total Liabilities: I+II+III+IV	**240,132,886.30**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	6,886,718.04
Income from debt securities	
Income from UCI units	
Income from financial futures	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	25,854.06
Sub-total income from financial transactions	**6,912,572.10**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on financial futures	
Expenses on temporary securities transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-5,660.14
Sub-total expenses on financial transactions	**-5,660.14**
Total net financial income (A)	**6,906,911.96**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-1,472,994.10
Audit and study fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-1,472,994.10**
Sub-total net income before accruals (C = A-B)	**5,433,917.86**
Accrued net income for the financial year (D)	**-681,195.68**
Sub-total net revenues I = (C+D)	**4,752,722.18**
Net realised gains or losses before accruals:	
Realised gains or losses	-5,555,307.01
External transaction fees and transfer fees	-2,129.75
Research costs	
Share of realised gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised gains or losses before accruals (E)	**-5,557,436.76**
Adjustments of net realised gains or losses (F)	**868,551.87**
Net realised gains or losses II = (E+F)	**-4,688,884.89**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised gains or losses before accruals:	
Change in unrealised gains or losses including exchange differences on eligible assets	7,804,041.17
Exchange differences on financial accounts in foreign currencies	
Capital or performance guarantee payments to be received	
Share of unrealised gains to be returned to insurers	
Sub-total net unrealised gains or losses before accruals (G)	**7,804,041.17**
Adjustments of net unrealised gains or losses (H)	**-1,954,608.10**
Net unrealised gains or losses III = (G+H)	**5,849,433.07**
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on net realised gains or losses paid for the financial year (K)	
Total interim dividends paid for financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**5,913,270.36**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Notes

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The management objective is to increase the long-term capital invested by selecting bonds issued by companies or countries in a universe of issues that meet socially responsible economic, environmental, social and governance criteria.

The UCI’s prospectus provides a full and accurate description of these characteristics.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**293,181,736.37**	**292,371,396.09**	**228,191,369.39**	**242,095,863.37**	**238,896,702.62**
HSBC Responsible Investment Funds SRI Euro Bond A (EUR) share					
Daily	56,419,229.71	44,922,174.43	32,234,639.85	31,026,582.72	30,111,659.93
Number of securities	49,328.669	40,968.272	36,169.603	32,792.569	31,535.497
Net asset value per unit	1,143.74	1,096.51	891.20	946.14	954.84
Accumulation per unit on net gains and losses	-0.77	1.81	-32.57	-20.97	-18.80
Distribution per unit on revenue	11.28	7.81	8.33	12.18	16.49
Tax credit per unit					
HSBC Responsible Investment Funds SRI Euro Bond AC (EUR) share					
Daily	85,122,617.11	94,249,372.72	76,819,253.82	89,674,827.81	96,833,604.56
Number of securities	45,659.28100	52,200.15000	51,939.11600	56,585.51800	59,747.78200
Net asset value per unit	1,864.30	1,805.53	1,479.02	1,584.76	1,620.70
Accumulation per unit on net gains and losses	-1.27	3.01	-53.93	-34.98	-31.83
Accumulation per unit on revenue	18.30	12.81	13.80	20.33	27.89
HSBC Responsible Investment Funds SRI Euro Bond BC (EUR) share					
Daily	8,130,722.94	7,616,630.74	5,754,719.07	4,109,725.09	2,542,019.10
Number of securities	7,415.175	7,143.848	6,562.911	4,356.726	2,624.506
Net asset value per unit	1,096.49	1,066.18	876.85	943.30	968.57
Accumulation per unit on net gains and losses	-0.74	1.78	-31.91	-20.77	-18.99
Accumulation per unit on revenue	15.02	11.87	11.96	15.65	20.45

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
HSBC Responsible Investment Funds SRI Euro Bond I (EUR) share					
Daily	97,840,625.61	93,475,814.56	68,188,722.60	71,009,760.02	57,434,849.29
Number of securities	525.99830	516.81520	458.39570	443.72870	349.53350
Net asset value per unit	186,009.39	180,868.93	148,755.15	160,029.67	164,318.58
Accumulation per unit on net gains and losses	-126.17	302.85	-5,413.86	-3,524.23	-3,222.49
Accumulation per unit on revenue	2,548.59	2,014.06	2,029.52	2,656.55	3,469.36
HSBC Responsible Investment Funds SRI Euro Bond ZC (EUR) share					
Daily	45,668,541.00	52,107,403.64	45,194,034.05	46,274,967.73	51,974,569.74
Number of securities	41,124.861	48,064.560	50,487.188	47,861.784	52,144.468
Net asset value per unit	1,110.48	1,084.11	895.15	966.84	996.74
Accumulation per unit on net gains and losses	-0.74	1.81	-32.51	-21.24	-19.51
Accumulation per unit on revenue	19.50	16.42	16.05	19.67	24.91

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the previous year's financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is extensively modified; the income statement includes in particular: exchange rate differences on financial accounts, unrealised gains and losses, realised gains and losses, and transaction fees;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds previously applying the included costs method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for funds with subfunds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

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

The accrued interest method is used to recognise revenue from fixed income securities.

Purchases and sales of securities are booked excluding expenses.
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.

Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily price x Contract currency)

- OPTIONS
(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.):

All elements of the UCI's portfolio exposed directly to the credit markets are shown in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are retrieved from three rating agencies.

The rules for determining the rating used are then:

1st level: if there is a rating for the issue, it is used to the detriment of the issuer's rating

2nd level: the lowest long-term rating is selected from among those available from the three rating agencies

If there is no long-term rating, the lowest short-term rating is used among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated".

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Financial management

Financial management fees and administrative fees external to the management company cover all fees charged directly to the subfund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and activity fees, where applicable, which may be collected in particular by the depositary and the management company.

The following fees may be payable in addition to financial management fees and costs of administrative services external to the management company:
- performance commissions. These commissions are paid to the management company when the subfund has exceeded its targets. They are therefore charged to the subfund;
- activity fees charged to the subfund;
- a share of the income from temporary purchases and sales of securities.

In the event of an increase in administrative fees external to the management company equal to or less than 0.10% including tax per year, the subfund's shareholders may be informed by any means. In that case, the management company will not be required to notify the shareholders in any particular way or offer the option to redeem their shares free of charge.

	Fees charged to the subfund	**Base**	**Scale rate**			
			IC and BC shares	**IC, BC shares**	**ZC shares**	
1	Financial management fees(*)	Daily net assets	Maximum 0.80% incl. tax	Maximum 0.40% incl. tax	None	
2	Operating and other service charges(**)	Daily net assets	Maximum 0.20% incl. tax.			
3	Maximum indirect costs (Management commissions and fees)	Daily net assets	Immaterial(***)			
4	Transaction fees	Deducted from each transaction	None			
5	Outperformance fee	Daily net assets	None			

** A percentage of management fees may be passed on to third-party marketing agents in return for marketing the subfund*

*** Operating and other service charges include:*

I. Fund registration and listing fees:
- fees related to the subfund's registration in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator on the asset management company's behalf);
- fees for listing the subfund and publishing net asset values to keep investors informed;
- distribution platform fees (excluding retrocessions), relating to agents in foreign countries that perform a distribution function.

III. Costs for keeping clients and distributors informed
- the costs of drafting and distributing KIDs, prospectuses and regulatory reports;
- the costs of providing regulatory information to distributors;
- the costs of providing information to unitholders by all means;
- information specific to direct and indirect holders; 6: Letters to holders;
- website administration costs;
- translation costs specific to the subfund.

IV. Data costs
- costs of data used for redistribution to third parties;
- costs for auditing and promoting labels (e.g. SRI label, Greenfin label)

V. Depositary, legal, audit, tax fees, etc.
- statutory audit fees;
- depositary fees;
- fees for delegation of administrative and accounting management;
- tax-related fees including those of lawyers and external consultants (recovery of withholding tax on behalf of the fund, local tax agent, etc.);
- legal fees specific to the subfund;
- Costs of creating a new subfund, amortisable over 5 years.

VI. Costs relating to compliance with regulatory obligations and regulatory reporting
- fees for submitting regulatory reports to the regulator specific to the subfund;
- fees for compulsory professional associations

****The subfund invests less than 20% in UCIs*

The following costs may be added to the above-listed fees charged to the subfund:

- contributions due for the management of the subfund pursuant to 4° of Article L. 621-5-3-II-4°of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, levies and government duties (in relation to the subfund);
- exceptional and non-recurring costs for the recovery of receivables (e.g. Lehman) or proceedings to assert a right (e.g. class action).

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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net revenue plus retained earnings and plus or minus the balance of the accrued income account.

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.

The amounts referred to as "income" and "gains and losses" may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum period of five months following the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised gains.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Appropriation of distributable amounts:

Share(s)	Appropriation of net income	Appropriation of net realised gains or losses
HSBC Responsible Investment Funds SRI Euro Bond AC share	Accumulated	Accumulated
HSBC Responsible Investment Funds SRI Euro Bond AD share	Distributed	Accumulation and/or distribution on the Management Company's decision each year
HSBC Responsible Investment Funds SRI Euro Bond BC share	Accumulated	Accumulated
HSBC Responsible Investment Funds SRI Euro Bond IC share	Accumulated	Accumulated
HSBC Responsible Investment Funds SRI Euro Bond ZC share	Accumulated	Accumulated

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

B. Change in equity and financing liabilities

B1. Change in equity and financing liabilities

Change in equity during the financial year in EUR	31/12/2024
Equity at beginning of year	**242,095,863.37**
Flows for the period:	
Called subscriptions (including the subscription fee payable to the UCI)	84,309,315.30
Redemptions (after deduction of the redemption fee payable to the UCI)	-94,797,726.08
Net income for the financial year before accruals	5,433,917.86
Net realised gains or losses before accruals	-5,557,436.76
Change in unrealised gains or losses before accruals	7,804,041.17
Prior-year distribution on net revenue	-391,272.24
Distribution for the previous financial year on net realised gains or losses	
Distribution for the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Equity at year-end (= Net assets)	**238,896,702.62**

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
HSBC Responsible Investment Funds SRI Euro Bond A share		
Shares subscribed during the period	2,339.291	2,198,469.18
Shares redeemed during the period	-3,596.363	-3,377,032.60
Net balance of subscriptions and redemptions	-1,257.072	-1,178,563.42
Number of shares outstanding at year-end	31,535.497	
HSBC Responsible Investment Funds SRI Euro Bond AC share		
Shares subscribed during the period	10,132.49100	16,088,878.02
Shares redeemed during the period	-6,970.22700	-11,072,374.96
Net balance of subscriptions and redemptions	3,162.26400	5,016,503.06
Number of shares outstanding at year-end	59,747.78200	
HSBC Responsible Investment Funds SRI Euro Bond BC share		
Shares subscribed during the period	65.218	61,712.25
Shares redeemed during the period	-1,797.438	-1,676,899.53
Net balance of subscriptions and redemptions	-1,732.220	-1,615,187.28
Number of shares outstanding at year-end	2,624.506	
HSBC Responsible Investment Funds SRI Euro Bond I share		
Shares subscribed during the period	305.61100	48,305,571.55
Shares redeemed during the period	-399.80620	-65,113,272.19
Net balance of subscriptions and redemptions	-94.19520	-16,807,700.64
Number of shares outstanding at year-end	349.53350	
HSBC Responsible Investment Funds SRI Euro Bond ZC share		
Shares subscribed during the period	18,360.776	17,654,684.30
Shares redeemed during the period	-14,078.092	-13,558,146.80
Net balance of subscriptions and redemptions	4,282.684	4,096,537.50
Number of shares outstanding at year-end	52,144.468	

B3b. Subscription and/or redemption fees earned

	Amount
HSBC Responsible Investment Funds SRI Euro Bond A share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC Responsible Investment Funds SRI Euro Bond AC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC Responsible Investment Funds SRI Euro Bond BC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC Responsible Investment Funds SRI Euro Bond I share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC Responsible Investment Funds SRI Euro Bond ZC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

B4. Flows concerning the nominal amount called and redeemed during the period

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

B6. Breakdown of net assets by type of shares

Name of the share ISIN code	Allocation of net income	Appropriation of net realised gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
HSBC Responsible Investment Funds SRI Euro Bond A FR0011332733	Distributed	Accumulation and/or Distribution by decision of the SICAV	EUR	30,111,659.93	31,535.497	954.84
HSBC Responsible Investment Funds SRI Euro Bond AC FR0010061283	Accumulated	Accumulated	EUR	96,833,604.56	59,747.78200	1,620.70
HSBC Responsible Investment Funds SRI Euro Bond BC FR0013287232	Accumulated	Accumulated	EUR	2,542,019.10	2,624.506	968.57
HSBC Responsible Investment Funds SRI Euro Bond I FR0010489567	Accumulated	Accumulated	EUR	57,434,849.29	349.53350	164,318.58
HSBC Responsible Investment Funds SRI Euro Bond ZC FR0013015542	Accumulated	Accumulated	EUR	51,974,569.74	52,144.468	996.74

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total						

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta levels	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	237,632.03	237,038.53	593.50		
Debt securities					
Temporary securities transactions					
Financial accounts	84.00				84.00
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	NA	20,724.12			
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total		**257,762.65**	**593.50**		**84.00**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds	1,004.57	7,738.26	6,420.79	34,224.49	29,223.11	91,237.28	67,783.53
Debt securities							
Temporary securities transactions							
Financial accounts	84.00						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures				2,567.64	10,843.12	2,802.24	4,511.12
Options							
Swaps							
Other instruments							
Total	**1,088.57**	**7,738.26**	**6,420.79**	**36,792.13**	**40,066.23**	**94,039.52**	**72,294.65**

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts					
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total					

C1f. Direct exposure to the credit markets(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities	234,957.26	2,674.77	
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**234,957.26**	**2,674.77**	

(*) The principles and rules used to break down the components of the UCI's portfolio according to the credit market exposure categories are detailed in chapter A2. Accounting policies

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial instruments received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing lent financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities in repurchase and reverse agreements		
Unsettled forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The fund under review is not concerned by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Exposure on loans for Specialised Financing Institutions

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
Receivables		
	Deferred settlement sales	1,353,672.76
	Cash security deposits	303,494.30
	Coupons and dividends in cash	3,000.00
	Other receivables	5,529.81
Total receivables		**1,665,696.87**
Payables		
	Deferred settlement purchases	625,847.59
	Fixed management fees	129,566.09
Total payables		**755,413.68**
Total receivables and payables		**910,283.19**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

D2. Management fees, other fees and expenses

	31/12/2024
HSBC Responsible Investment Funds SRI Euro Bond A share	
Collateral fees	
Fixed management fees	254,412.79
Percentage of fixed management fees	0.84
Retrocession of management fees	
HSBC Responsible Investment Funds SRI Euro Bond AC share	
Collateral fees	
Fixed management fees	777,216.31
Percentage of fixed management fees	0.84
Retrocession of management fees	
HSBC Responsible Investment Funds SRI Euro Bond BC share	
Collateral fees	
Fixed management fees	12,739.20
Percentage of fixed management fees	0.44
Retrocession of management fees	
HSBC Responsible Investment Funds SRI Euro Bond I share	
Collateral fees	
Fixed management fees	407,983.59
Percentage of fixed management fees	0.44
Retrocession of management fees	
HSBC Responsible Investment Funds SRI Euro Bond ZC share	
Collateral fees	
Fixed management fees	20,642.21
Percentage of fixed management fees	0.04
Retrocession of management fees	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of borrowed financial instruments

	31/12/2024
Securities received under a repurchase agreement	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the group

	ISIN code	Name	31/12/2024
Equities			
Bonds			
Negotiable debt securities			
Funds			270,390.59
	FR0007486634	HSBC MONETAIRE C	270,390.59
Financial futures			
Total group securities			**270,390.59**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**4,752,722.18**
Interim dividends paid in respect of the financial year	
Income for the financial year to be allocated	**4,752,722.18**
Retained earnings	5.17
Distributable amounts in respect of net income	**4,752,727.35**

HSBC Responsible Investment Funds SRI Euro Bond A share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**520,224.04**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**520,224.04**
Retained earnings	5.17
Distributable amounts in respect of net income	**520,229.21**
Allocation:	
Distributed	520,020.35
Retained earnings for the year	208.86
Accumulated	
Total	**520,229.21**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	31,535.497
Unit distribution remaining to be paid after payment of interim dividends	16.49
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

HSBC Responsible Investment Funds SRI Euro Bond AC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,666,938.96**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,666,938.96**
Retained earnings	
Distributable amounts in respect of net income	**1,666,938.96**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,666,938.96
Total	**1,666,938.96**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

HSBC Responsible Investment Funds SRI Euro Bond BC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**53,671.92**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**53,671.92**
Retained earnings	
Distributable amounts in respect of net income	**53,671.92**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	53,671.92
Total	**53,671.92**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

HSBC Responsible Investment Funds SRI Euro Bond I share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,212,660.54**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,212,660.54**
Retained earnings	
Distributable amounts in respect of net income	**1,212,660.54**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,212,660.54
Total	**1,212,660.54**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

HSBC Responsible Investment Funds SRI Euro Bond ZC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,299,226.72**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,299,226.72**
Retained earnings	
Distributable amounts in respect of net income	**1,299,226.72**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,299,226.72
Total	**1,299,226.72**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-4,688,884.89**
Interim dividends paid on net realised gains and losses for the financial year	
Net realised gains or losses to be appropriated	**-4,688,884.89**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-4,688,884.89**

HSBC Responsible Investment Funds SRI Euro Bond A share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-592,878.06**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-592,878.06**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-592,878.06**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-592,878.06
Total	**-592,878.06**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

HSBC Responsible Investment Funds SRI Euro Bond AC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-1,902,185.68**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-1,902,185.68**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-1,902,185.68**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-1,902,185.68
Total	**-1,902,185.68**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC Responsible Investment Funds SRI Euro Bond BC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-49,852.51**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-49,852.51**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-49,852.51**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-49,852.51
Total	**-49,852.51**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

HSBC Responsible Investment Funds SRI Euro Bond I share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-1,126,368.89**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-1,126,368.89**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-1,126,368.89**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-1,126,368.89
Total	**-1,126,368.89**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

HSBC Responsible Investment Funds SRI Euro Bond ZC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-1,017,599.75**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-1,017,599.75**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-1,017,599.75**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-1,017,599.75
Total	**-1,017,599.75**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
BONDS AND EQUIVALENT SECURITIES			**237,632,026.96**	**99.47**
Bonds and equivalent securities traded on a regulated or equivalent market			**237,632,026.96**	**99.47**
Insurance			**10,483,225.86**	**4.39**
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	231,000	248,283.37	0.10
ALLIANZ FIN II 0.5% 14-01-31	EUR	800,000	702,947.78	0.29
ALLIANZ SE 2.241% 07-07-45	EUR	700,000	704,407.55	0.29
ASS GENERALI 2.429% 14-07-31	EUR	850,000	809,487.13	0.34
ASS GENERALI 4.1562% 03-01-35	EUR	703,000	724,154.87	0.30
AXA 1.375% 07-10-41 EMTN	EUR	800,000	697,164.05	0.29
AXA 1.875% 10-07-42 EMTN	EUR	838,000	739,294.05	0.31
AXA 3.625% 10-01-33 EMTN	EUR	800,000	864,085.36	0.36
AXA 5.5% 11-07-43 EMTN	EUR	862,000	968,250.59	0.41
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	600,000	599,369.15	0.25
MUNICH RE 1.0% 26-05-42	EUR	900,000	756,843.47	0.32
MUNICH RE 4.25% 26-05-44	EUR	700,000	740,771.44	0.31
SWISSCOM FINANCE BV 3.875% 29-05-44	EUR	683,000	714,807.31	0.30
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	1,210,000	1,213,359.74	0.52
Commercial banks			**38,134,170.39**	**15.96**
AFD 0.5% 31-10-25 EMTN	EUR	400,000	393,546.68	0.16
AGENCE FRANCAISE DE DEVELOPPEMEN 1.375% 05-07-32	EUR	300,000	265,875.35	0.11
BANCO DE BADELL 4.25% 13-09-30	EUR	300,000	315,450.33	0.13
BANCO DE BADELL 5.0% 07-06-29	EUR	500,000	545,606.06	0.23
BANKINTER 0.875% 08-07-26 EMTN	EUR	300,000	292,567.83	0.12
BANKINTER 1.25% 23-12-32	EUR	500,000	472,733.36	0.20
BANKINTER 3.05% 29-05-28	EUR	800,000	822,956.00	0.34
BARCLAYS 3.941% 31-01-36	EUR	322,000	325,215.38	0.14
BN 2.25% 11-01-27 EMTN	EUR	1,400,000	1,408,110.48	0.59
BNP PAR 2.375% 20-11-30 EMTN	EUR	1,700,000	1,687,977.62	0.72
BNP PAR 4.25% 13-04-31 EMTN	EUR	800,000	859,276.93	0.36
BQ POSTALE 0.25% 12-07-26 EMTN	EUR	1,000,000	964,813.63	0.40
BQ POSTALE 1.375% 24-04-29	EUR	600,000	558,923.10	0.23
CA 1.625% 05-06-30 EMTN	EUR	1,000,000	1,000,768.36	0.42
CA 3.5% 26-09-34	EUR	300,000	298,403.45	0.12
CREDIT MUTUEL ARKEA 3.875% 22-05-28	EUR	400,000	422,065.26	0.18
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	300,000	319,472.98	0.13
CW BK AUST 4.266% 04-06-34	EUR	620,000	655,550.64	0.27
DNB BANK A 1.625% 31-05-26	EUR	1,000,000	1,004,125.96	0.42
DNB BANK A 4.5% 19-07-28 EMTN	EUR	516,000	546,837.36	0.23
DNB BANK A 4.625% 01-11-29	EUR	360,000	383,239.04	0.16
DNB BANK A 4.625% 28-02-33	EUR	450,000	483,198.35	0.20
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	600,000	553,545.90	0.23
ERSTE GR BK 0.625% 17-04-26	EUR	400,000	392,411.67	0.16

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	1,200,000	1,193,107.48	0.50
ERSTE GR BK 4.0% 15-01-35	EUR	500,000	506,019.08	0.21
ERSTE GR BK 4.25% 30-05-30	EUR	400,000	429,511.42	0.18
IBRD 0 1/2 04/16/30	EUR	1,150,000	1,039,110.15	0.43
ING BANK NV 0.125% 08-12-31	EUR	800,000	667,547.23	0.28
ING GROEP NV 0.875% 09-06-32	EUR	500,000	475,465.65	0.20
ING GROEP NV 3.375% 19-11-32	EUR	600,000	600,564.58	0.25
ING GROEP NV 3.875% 12-08-29	EUR	300,000	312,818.30	0.13
ING GROEP NV 4.375% 15-08-34	EUR	500,000	521,807.84	0.22
ING GROEP NV 4.875% 14-11-27	EUR	600,000	625,321.85	0.26
ING GROEP NV 5.0% 20-02-35	EUR	800,000	879,930.10	0.37
INTE 0.75% 16-03-28 EMTN	EUR	1,016,000	956,376.60	0.40
INTE 1.75% 04-07-29 EMTN	EUR	700,000	669,146.78	0.28
INTE 3.85% 16-09-32 EMTN	EUR	616,000	631,201.19	0.26
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	1,700,000	1,267,266.51	0.53
INTL BK FOR RECONS DEVELOP 0.25% 10-01-50	EUR	300,000	155,364.66	0.07
JYSKE BANK DNK 2.875% 05-05-29	EUR	500,000	500,753.63	0.21
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	500,000	503,725.92	0.21
KBC GROUPE 4.375% 23-11-27	EUR	400,000	413,255.75	0.17
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	EUR	1,250,000	1,186,920.72	0.50
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	500,000	517,972.13	0.22
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	643,000	660 167.75	0.28
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	500,000	523,526.23	0.22
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	433,000	469,796.01	0.20
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	600,000	545,688.16	0.23
NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	EUR	650,000	648,484.61	0.27
NATIONWIDE BUILDING SOCIETY 3.375% 27-11-28	EUR	1,000,000	1,030,306.23	0.43
NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	EUR	400,000	423,901.64	0.18
NATWEST GROUP 3.575% 12-09-32	EUR	1,000,000	1,020,082.81	0.43
NATWEST GROUP 4.699% 14-03-28	EUR	479,000	515,118.14	0.22
NORDEA BK PUBL 0.625% 18-08-31	EUR	604,000	581,838.04	0.24
SG 0.625% 02-12-27	EUR	700,000	666,776.56	0.28
SG 3.625% 13-11-30	EUR	500,000	501,445.03	0.21
STANDARD CHARTERED 4.196% 04-03-32	EUR	1,139,000	1,220,851.35	0.51
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	EUR	298,000	300,328.54	0.13
Consumer durables			**230,827.33**	**0.10**
GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	EUR	214,000	230,827.33	0.10
Beverages			**3,287,427.85**	**1.38**
ANHEUSER INBEV SANV 3.75% 22-03-37	EUR	1,000,000	1,051,806.30	0.45
ASAHI BREWERIES 3.464% 16-04-32	EUR	324,000	336,775.28	0.14
CARLSBERG BREWERIES AS 3.5% 26-11-26	EUR	288,000	293,625.74	0.12
PERNOD RICARD 0.125% 04-10-29	EUR	900,000	790,327.48	0.33
PERNOD RICARD 1.125% 07-04-25	EUR	400,000	401,187.10	0.17
PERNOD RICARD 3.75% 02-11-32	EUR	400,000	413,705.95	0.17

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Mail, air freight and logistics			**621,117.06**	**0.26**
DEUTSCHE POST AG 0.75% 20-05-29	EUR	350,000	330,002.73	0.14
DEUTSCHE POST AG 1.625% 05-12-28	EUR	300,000	291,114.33	0.12
Consumer credit			**256,441.45**	**0.11**
JOHN DEERE BANK 2.5% 14-09-26	EUR	255,000	256,441.45	0.11
Distribution of essential food products			**588,900.00**	**0.25**
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	600,000	588,900.00	0.25
Speciality retail			**798,556.89**	**0.33**
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	900,000	798,556.89	0.33
Electricity			**10,112,815.25**	**4.23**
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,000,000	1,032,417.26	0.43
ELIA GROUP SANV 3.875% 11-06-31	EUR	1,100,000	1,137,795.85	0.48
ELIA GROUP SANV 5.85% PERP	EUR	200,000	216,635.07	0.09
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	400,000	423,883.74	0.18
ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	EUR	200,000	210,752.61	0.09
ENEL 3.375% PERP	EUR	1,400,000	1,398,731.08	0.59
ORSTED 2.25% 14-06-28 EMTN	EUR	481,000	475,047.00	0.20
ORSTED 3.25% 13-09-31 EMTN	EUR	336,000	338,772.87	0.14
ORSTED 4.125% 01-03-35 EMTN	EUR	559,000	599,702.59	0.25
REDEIA 3.375% 09-07-32	EUR	500,000	510,346.95	0.21
RED ELECTRICA 4.625% PERP	EUR	1,400,000	1,466,899.19	0.60
SSE 4.0% PERP	EUR	312,000	322,801.25	0.14
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	1,191,000	1,250,873.00	0.52
VERBUND AG 0.9% 01-04-41	EUR	300,000	207,765.04	0.09
VERBUND AG 3.25% 17-05-31	EUR	500,000	520,391.75	0.22
Savings and mortgage loans			**831,248.63**	**0.35**
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	800,000	831,248.63	0.35
Energy equipment and services			**670,080.80**	**0.28**
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	400,000	375,496.05	0.16
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	300,000	294,584.75	0.12
Electrical equipment			**2,809,087.26**	**1.18**
ALSTOM 0.0% 11-01-29	EUR	700,000	620,445.00	0.26
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	500,000	512,720.34	0.21
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	800,000	840,866.74	0.35
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	800,000	835,055.18	0.36
Medical equipment and supplies			**1,393,710.35**	**0.58**
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	700,000	709,605.44	0.30
MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	EUR	400,000	310,697.10	0.13
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	EUR	250,000	173,138.72	0.07
STRYKER 3.375% 11-09-32	EUR	196,000	200,269.09	0.08

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Electronic equipment and instruments			**2,119,222.85**	**0.89**
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	831,000	895,921.93	0.38
IBERDROLA INTL BV 1.45% PERP	EUR	200,000	194,997.83	0.08
IBERDROLA INTL BV 3.25% PERP	EUR	1,000,000	1,028,303.09	0.43
Office REIT			**528,652.51**	**0.22**
GECINA 0.875% 30-06-36 EMTN	EUR	700,000	528,652.51	0.22
Gas			**1,437,552.83**	**0.60**
SNAM 3.875% 19-02-34 EMTN	EUR	945,000	999,497.12	0.42
SNAM 4.0% 27-11-29 EMTN	EUR	420,000	438,055.71	0.18
Property management and development			**2,910,914.14**	**1.22**
AB SAGAX 4.375% 29-05-30 EMTN	EUR	160,000	170,709.60	0.07
KOJAMO OYJ 2.0% 31-03-26 EMTN	EUR	400,000	400,239.15	0.17
LEGGR 0 7/8 11/28/27	EUR	800,000	759,182.41	0.32
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	600,000	509,278.48	0.21
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	1,100,000	1,071,504.50	0.45
Hotels, restaurants and leisure			**884,440.88**	**0.37**
BOOKING 3.75% 01-03-36	EUR	841,000	884,440.88	0.37
Transport infrastructure			**552,157.00**	**0.23**
NV LUCHTHAVEN SCHIPHOL 3.375% 17-09-36	EUR	224,000	225,393.57	0.09
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	300,000	326,763.43	0.14
Software			**920,349.91**	**0.39**
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	600,000	592,021.32	0.25
JOHNSON CONTROLS INTL 4.25% 23-05-35	EUR	300,000	328,328.59	0.14
Machinery			**2,232,899.23**	**0.93**
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	689,000	716,824.84	0.30
EPIROC AKTIEBOLAG 3.625% 28-02-31	EUR	832,000	876,057.36	0.36
JOHN DEERE CAPITAL 3.45% 16-07-32	EUR	614,000	640,017.03	0.27
Capital markets			**9,058,671.81**	**3.79**
AIB GROUP 0.5% 17-11-27 EMTN	EUR	800,000	766,511.07	0.32
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,000,000	1,059,405.41	0.45
AIB GROUP 5.25% 23-10-31 EMTN	EUR	553,000	613,783,64	0.26
BANCO NTANDER 5.75% 23-08-33	EUR	700,000	759,889.94	0.32
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	800,000	808,720.66	0.34
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	600,000	655,235.55	0.27
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	400,000	432,713.40	0.18
LEHMAN BROTHERS E1R+0.94% 14-03-19	EUR	1,100,000		0.00
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	800,000	782,440.00	0.33
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	650,000	687,760.40	0.29
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	250,000	215,020.65	0.09
NORDEA BKP 4.125% 29-05-35	EUR	440,000	462,624.80	0.19
NORDEA BKP 4.875% 23-02-34	EUR	308,000	337,359.17	0.14

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
TRANSBURBAN FINANCE COMPANY 3.713% 12-03-32	EUR	850,000	894,695.24	0.37
UNILEVER CAPITAL 3.4% 06-06-33	EUR	560,000	582,511.88	0.24
Building materials			**1,057,389.79**	**0.44**
IMERYS 4.75% 29-11-29 EMTN	EUR	1,000,000	1,057,389.79	0.44
Metals and Minerals			**151,414.27**	**0.06**
URENCO FINANCE NV 3.25% 13-06-32	EUR	148,000	151,414.27	0.06
Paper and wood industry			**933,872.61**	**0.39**
STORA ENSO OYJ 4.0% 01-06-26	EUR	900,000	933,872.61	0.39
Oil and gas			**858,327.11**	**0.36**
ITALGAS 4.125% 08-06-32 EMTN	EUR	805,000	858,327.11	0.36
Independent energy producer and trade			**1,304,347.51**	**0.55**
STATKRAFT AS 3.125% 13-12-31	EUR	497,000	499,754.84	0.21
STATKRAFT AS 3.5% 09-06-33	EUR	773,000	804,592.67	0.34
Chemicals			**2,055,536.17**	**0.86**
AKZO NOBEL NV 4.0% 24-05-33	EUR	800,000	846,238.36	0.35
GIVAUDAN AG 2.0% 17-09-30	EUR	400,000	381,847.12	0.16
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	800,000	827,450.69	0.35
Personal care products			**704,387.62**	**0.29**
L OREAL S A 2.881% 06-11-31	EUR	700,000	704,387.62	0.29
Pharmaceuticals			**781,915.51**	**0.33**
MERCK KGAA 1.625% 09-09-80	EUR	800,000	781,915.51	0.33
Semiconductors and manufacturing equipment			**1,817,122.76**	**0.76**
ASML HOLDING NV 3.5% 06-12-25	EUR	747,000	754 219.70	0.32
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	500,000	462,475.17	0.19
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	200,000	208,031.10	0.09
RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	EUR	400,000	392,396.79	0.16
Utilities			**104,160,899.66**	**43.59**
GERMANY 2.5% 04/07/2044	EUR	1,100,000	1,099,003.67	0.46
GERMANY 4.75% 07/40	EUR	1,800,000	2,337,138.12	0.98
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	1,700,000	1,500,403.00	0.63
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	1,300,000	1,280,447.38	0.54
BANQ EURO DIN 1.0% 14-04-32	EUR	1,100,000	994,854.16	0.42
BANQUE EUROPEAN DINVESTISSEMENT 0.01% 15-11-35	EUR	1,700,000	1,254,954.32	0.53
BANQUE EUROPEAN DINVESTISSEMENT 0.25% 15-06-40	EUR	400,000	265,025.42	0.11
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	800,000	717,054.25	0.30
BANQUE EUROPEAN D INVESTISSEMENT 2.75% 28-07-28	EUR	800,000	822,139.56	0.34
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	800,000	325,210.08	0.14
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	1,700,000	1,544,182.19	0.65
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	1,100,000	783,790.91	0.33
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	850,000	722 196.91	0.30
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	1,000,000	865,275.00	0.36

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
COMMUNAUTE EUROPEAN BRU 0.3% 04-11-50	EUR	900,000	451,150.34	0.19
E.ETAT 4,75%04 OAT	EUR	1,100,000	1,283,397.12	0.54
EFSF 1.2 02/17/45	EUR	300,000	216,954.89	0.09
ENGIE 3.875% 06-12-33 EMTN	EUR	300,000	309,815.28	0.13
ENGIE 4.75% PERP	EUR	700,000	745,214.97	0.31
EON SE 0.125% 18-01-26 EMTN	EUR	597,000	584,142.87	0.24
EON SE 0.6% 01-10-32 EMTN	EUR	717,000	597,300.58	0.25
SPAIN 4.70% 30/07/41	EUR	2,500,000	2,946,528.60	1.23
EURO FIN 2.35% 29-07-44 EMTN	EUR	600,000	534,376.56	0.22
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	2,200,000	2,062,126.00	0.86
EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	EUR	1,700,000	1,504,035.18	0.63
EUROPEAN UNION 0.0% 02-06-28	EUR	1,401,000	1,294,615.07	0.54
EUROPEAN UNION 0.0% 22-04-31	EUR	600,000	511,065.00	0.21
EUROPEAN UNION 2.75% 04-02-33	EUR	800,000	820,868.50	0.34
EUROPEAN UNION 3.25% 04-07-34	EUR	600,000	628,478.71	0.26
FINLAND 4% 04/07/25	EUR	830,000	852,924.43	0.36
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	3,350,000	2,186,845.81	0.92
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	1,990,000	1,018,058.51	0.43
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,900,000	1,854,019.22	0.78
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,050,000	1,127,680.29	0.47
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	EUR	3,300,000	3,283,730.32	1.37
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	EUR	1,700,000	588,055.15	0.25
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	1,400,000	699,261.07	0.29
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	1,020,250	1,226,368.45	0.51
FRAN GOVE BON 1.25% 25-05-36	EUR	1,500,000	1,225,450.48	0.51
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	1,000,000	1,004,563.97	0.42
IBERDROLA FINANZAS SAU 3.0% 30-09-31	EUR	700,000	701,374.25	0.29
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	400,000	416,139.70	0.17
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	200,000	216,483.89	0.09
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	300,000	316,689.60	0.13
IRELAND GOVERNMENT BOND 0.0% 18-10-31	EUR	600,000	508,332.00	0.21
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	200,000	177,009.38	0.07
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	250,000	229,782.16	0.10
ITALY 1.5% 01-06-25	EUR	2,354,000	2,348,314.83	0.98
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	1,667,000	1,638,462.59	0.69
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	5,830,000	5,724,699.95	2.39
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	1,667,000	1,656,429.41	0.69
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	3,418,000	3,177,539.55	1.33
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	3,334,000	3,114,315.00	1.30
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	2,717,000	2,839,887.06	1.19
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	3,334,000	3,839,608.01	1.61
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	3,290,000	3,894,511.14	1.63
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	200,000	175,432.00	0.07
LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	EUR	600,000	621,498.16	0.26
NATL GRID 0.25% 01-09-28 EMTN	EUR	766,000	695,941.12	0.29

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	250,000	210,939.66	0.09
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	2,500,000	2,510,489.55	1.05
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	1,180,000	1,383,453.86	0.58
OAT 2.75% 25/10/2027	EUR	1,400,000	1,421,663.56	0.60
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	1,000,000	818,311.58	0.34
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	800,000	478,758.14	0.20
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	700,000	701,974.77	0.29
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	800,000	780,037.92	0.33
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15-10-25	EUR	1,400,000	1,413,763.92	0.59
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	250,000	266,169.30	0.11
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	400,000	422,634.48	0.18
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	1,700,000	1,445,655.66	0.61
FEDERAL REPUBLIC OF GERMANY 4.0% 04-01-37	EUR	3,300,000	3,943,238.34	1.65
SPAI GOVE BON 1.95% 30-04-26	EUR	2,500,000	2,526,148.29	1.06
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	1,100,000	563,043.21	0.24
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	1,759,000	1,746,953.98	0.73
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	3,250,000	3,169,554.93	1.33
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,250,000	1,138,674.91	0.48
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	2,334,000	2,858,281.46	1.20
Business services			**814,492.13**	**0.34**
VIRGIN MONEY UK 4.0% 18-03-28	EUR	774,000	814,492.13	0.34
Professional services			**2,270,019.96**	**0.95**
RELX FINANCE BV 3.375% 20-03-33	EUR	356,000	367,181.11	0.15
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	981,000	994,099.84	0.42
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	851,000	908,739.01	0.38
Miscellaneous customer services			**838,005.48**	**0.35**
ISS GLOBAL AS 3.875% 05-06-29	EUR	800,000	838,005.48	0.35
Diversified telecommunication services			**7,747,762.93**	**3.24**
BRITISH TEL 3.75% 13-05-31	EUR	671,000	709,309.96	0.30
KPN 3.875% 03-07-31 EMTN	EUR	400,000	425,463.70	0.18
KPN 3.875% 16-02-36 EMTN	EUR	800,000	846,657.22	0.35
ORANGE 1.75% PERP EMTN	EUR	800,000	748,372.49	0.31
ORANGE 4.5% PERP	EUR	400,000	423,744.00	0.18
ORANGE 5.375% PERP EMTN	EUR	200,000	220,668.53	0.09
TELENOR AS 0.25% 14-02-28 EMTN	EUR	1,500,000	1,392,874.67	0.59
TELENOR AS 1.125% 31-05-29	EUR	800,000	750,698.68	0.31
TELIA COMPANY AB 1.375% 11-05-81	EUR	1,100,000	1,080,428.89	0.45
TELIA COMPANY AB 3.625% 22-02-32	EUR	700,000	746,341.97	0.31
TELSTRA GROUP 3.75% 04-05-31	EUR	377,000	403,202.82	0.17
Mobile telecommunication services			**2,976,268.95**	**1.25**
AMERICAN TOWER 4.1% 16-05-34	EUR	800,000	847,608.00	0.35
AMT 0 1/2 01/15/28	EUR	600,000	561,741.64	0.24
SWISSCOM AG VIA LUNAR FUNDING V 1.75% 15-09-25	EUR	400,000	399,315.59	0.17

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
TELE2 AB 3.75% 22-11-29 EMTN	EUR	1,142,000	1,167,603.72	0.49
Diversified financial services			**12,651,497.74**	**5.30**
ABB FINANCE 3.375% 15-01-34	EUR	200,000	210,904.69	0.09
ABB FINANCE 3.375% 16-01-31	EUR	720,000	763,186.49	0.32
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	400,000	351,526.66	0.15
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	400,000	375,887.73	0.16
BMW US LLC 3.0% 02-11-27 EMTN	EUR	442,000	447,326.49	0.19
CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	EUR	1,100,000	1,126,481.90	0.47
CTP NV 4.75% 05-02-30 EMTN	EUR	653,000	710,749.50	0.30
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	300,000	287,960.57	0.12
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	600,000	519,512.18	0.22
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	366,000	375,113.55	0.16
DNB BOLIGKREDITT 0.625% 14-01-26	EUR	500,000	493,523.58	0.21
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	1,200,000	1,192,308.49	0.47
ENBW INTL FINANCE 3.5% 22-07-31	EUR	925,000	956,317.65	0.40
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	1,100,000	998,822.30	0.42
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	669,000	593,503.08	0.25
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	500,000	442,182.65	0.19
HEATHROW FU 1.5% 12-10-25	EUR	542,000	538,653.67	0.23
HM FINANCE BV 4.875% 25-10-31	EUR	921,000	996,857.53	0.42
NATURGY FINANCE BV 3.625% 02-10-34	EUR	200,000	200,865.26	0.08
SCHLUMBERGER FINANCE BV 2.0% 06-05-32	EUR	500,000	466,465.14	0.20
WPP FINANCE 4.125% 30-05-28	EUR	566,000	603,348.63	0.25
Commercial and distribution companies			**833,684.22**	**0.35**
AIR LEASE 3.7% 15-04-30 EMTN	EUR	800,000	833,684.22	0.35
Listed real estate investment companies (REITs)			**2,427,692.84**	**1.02**
COVIVIO 4.625% 05-06-32 EMTN	EUR	200,000	218,038.60	0.09
COVIVIO SA 1.5% 21-06-27	EUR	500,000	491,784.90	0.21
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	206,000	167,150.81	0.07
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	800,000	731,081.70	0.31
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	400,000	403,927.10	0.17
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	400,000	415,709.73	0.17
Textiles, clothing and luxury goods			**1,839,176.34**	**0.77**
KERING 3.375% 27-02-33 EMTN	EUR	700,000	708,874.80	0.30
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	400,000	404,838.99	0.17
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	700,000	725,462.55	0.30
Shipping			**545,743.08**	**0.23**
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	500,000	545,743.08	0.23
UCI SECURITIES			**270,390.59**	**0.11**
UCITS			**270,390.59**	**0.11**
Collective management			**270,390.59**	**0.11**
HSBC MONETAIRE C	EUR	83	270,390.59	0.11

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Total			**237,902,417.55**	**99.58**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it comes from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - shares

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0325	92		-127,880.00	10,843,120.00
EURO BUND 0325	21		-68,250.00	2,802,240.00
EURO SCHATZ 0325	24		-9,240.00	2,567,640.00
XEUR FGBX BUX 0325	34		-275,400.00	4,511,120.00
Sub-total 1.			**-480,770.00**	**20,724,120.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total			**-480,770.00**	**20,724,120.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

E5. Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	237,902,417.55
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total currency forward transactions	
Total forward financial instruments – equities	
Total forward financial instruments – interest rates	-480,770.00
Total forward financial instruments – foreign exchange	
Total forward financial instruments – credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	2,230,468.75
Other liabilities (-)	-755,413.68
Financing liabilities (-)	
Total = net assets	**238,896,702.62**

Name of the share	Currency of the share	Number of shares	Net asset value
HSBC Responsible Investment Funds SRI Euro Bond A share	EUR	31,535.497	954.84
HSBC Responsible Investment Funds SRI Euro Bond AC share	EUR	59,747.78200	1,620.70
HSBC Responsible Investment Funds SRI Euro Bond BC share	EUR	2,624.506	968.57
HSBC Responsible Investment Funds SRI Euro Bond I share	EUR	349.53350	164,318.58
HSBC Responsible Investment Funds SRI Euro Bond ZC share	EUR	52,144.468	996.74

HSBC RESPONSIBLE INVESTMENT FUNDS
SRI EURO BOND

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**243,309,850.69**	**228,996,465.12**
Equities and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
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	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**33,401.37**
UCITS and AIF for retail investors and equivalents in other countries	0.00	33,401.37
Other funds for retail investors and equivalents in other EU Member States	0.00	0.00
Professional general-purpose investment funds, equivalents in other EU Member States, and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
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	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**459,496.90**	**651,969.13**
Forward foreign currency transactions	0.00	0.00
Other	459,496.90	651,969.13
FINANCIAL ACCOUNTS	**2,259,444.25**	**0.00**
Cash and cash equivalents	2,259,444.25	0.00
TOTAL ASSETS	**246,028,791.84**	**229,648,434.25**

BALANCE SHEET – LIABILITIES AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	243,695,429.69	233,665,664.10
Prior-year net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	263.96	139.00
Net gains and losses for the financial year (a,b)	-5,338,553.52	-8,312,244.15
Income for the financial 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	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities in repurchase and reverse agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
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	0.00	0.00
PAYABLES	**120,345.76**	**145,445.54**
Forward foreign currency transactions	0.00	0.00
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	0.00	0.00
TOTAL LIABILITIES	**246,028,791.84**	**229,648,434.25**

(a) Including accruals

(b) Less interim payments for the financial year

OFF-BALANCE SHEET AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ0323	0.00	2,213,820.00
EURO BOBL 0323	0.00	2,199,250.00
FGBL BUND 10A0323	0.00	6,779,430.00
XEUR FGBX BUX 0323	0.00	4,057,200.00
EURO BUND 0324	5,626,020.00	0.00
XEUR FGBX BUX 0324	7,369,440.00	0.00
EURO BOBL 0324	6,083,280.00	0.00
EURO SCHATZ 0324	2,876,715.00	0.00
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 AS AT 29/12/2023 IN EUR

	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	0.00	0.00
Income from bonds and equivalent securities	5,208,060.90	4,305,705.52
Income from debt securities	0.00	0.00
Income from repurchase and reverse repurchase agreements	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**5,226,130.36**	**4,306,034.10**
Expenses on financial transactions		
Expenses on repurchase and reverse repurchase agreements	0.00	0.00
Expenses on financial futures	0.00	0.00
Borrowing expenses	24,995.21	10,999.85
Other financial expenses	0.00	0.00
TOTAL (2)	**24,995.21**	**10,999.85**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**5,201,135.15**	**4,295,034.25**
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	1,340,547.30	1,397,298.71
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3-4)	**3,860,587.85**	2,897,735.54
Accrued income for the financial year (5)	-121,864.61	-59,925.10
Interim dividends paid during the financial year (6)	0.00	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	**3,738,723.24**	**2,837,810.44**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation no. 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 accrued interest method is used to recognise revenue from fixed income securities.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 populated by market spreads.

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

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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 point.

Financial management

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, etc.
These fees are charged to the Fund’s income statement.
Management fees do not include transaction fees. For more information on the costs actually billed to the fund, 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 fund's prospectus or rules:

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 and other service charges are a maximum of 0.30% including tax for the IT share and a maximum of 0.20% including tax 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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income relating to the securities that constitute the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Retained earnings are added to income and the balance of accrued income is added or subtracted as appropriate.

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 net realised gains or losses*
HSBC Responsible Investment Funds SRI Euro Bond AC share	Accumulated	Accumulated
HSBC Responsible Investment Funds SRI Euro Bond AD share	Distributed	Accumulation and/or distribution on the Management Company's decision each year
HSBC Responsible Investment Funds SRI Euro Bond BC share	Accumulated	Accumulated
HSBC Responsible Investment Funds SRI Euro Bond IC share	Accumulated	Accumulated
HSBC Responsible Investment Funds SRI Euro Bond ZC share	Accumulated	Accumulated

2. CHANGE IN NET ASSETS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF FINANCIAL YEAR	**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 fund)	-50,566,959.37	-59,680,781.25
Gains realised on deposits and financial instruments	89,075.60	182,287.26
Losses realised on deposits and financial instruments	-4,868,732.44	-6,720,855.79
Gains realised on financial futures	1,295,763.00	1,243,141.74
Losses realised on financial futures	-2,050,940.00	-3,251,430.00
Transaction fees	-1,549.40	-2,382.12
Foreign exchange gains or losses	0.00	0.00
Changes in valuation differences on deposits and financial instruments	17,122,034.63	-44,571,617.81
Valuation differences period N	*-27,331,918.66*	*-44,453,953.29*
Valuation differences period N-1	*44,453,953.29*	*-117,664.52*
Changes in valuation differences on financial futures	1,573,960.00	-774,300.00
Valuation differences period N	*437,650.00*	*-1,136,310.00*
Valuation differences period N-1	*1,136,310.00*	*362,010.00*
Prior-year distribution on net gains and losses	0.00	0.00
Prior-year distribution on income	-283,146.31	-305,325.99
Net income for the financial year before accruals	3,860,587.85	2,897,735.54
Current-year interim distribution(s) on net gains and losses	0.00	0.00
Current-year interim distribution(s) on income	0.00	0.00
Other items	-112,943.73 (**)	112,943.73(*)
NET ASSETS AT END OF FINANCIAL YEAR	**242,095,863.37**	**228,191,369.39**

(*) * Swing pricing allocation of 30/12/22

(**) 29/12/2023: Swing pricing allocation/depreciation of €112,943.73

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Variable-rate or adjustable-rate bonds traded on a regulated or equivalent market	110.00	0.00
Fixed rate bonds traded on a regulated or equivalent market	242,872,090.69	100.32
TOTAL BONDS AND EQUIVALENT SECURITIES	**242,872,200.69**	**100.32**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rate	21,955,455.00	9.07
TOTAL HEDGING TRANSACTIONS	**21,955,455.00**	**9.07**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	242,872,090.69	100.32	0.00	0.00	110.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,259,444.25	0.93
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,192,927.71	1.32
OFF-BALANCE SHEET ITEMS								
Hedging transactions	21,955,455.00	9.07	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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 securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,259,444.25	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,192,927.71	1.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	2,876,715.00	1.19	6,083,280.00	2.51	12,995,460.00	5.37
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented based on the maturity of the underlying instruments.

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

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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**

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 and 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 and 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 and 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 and 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 and redemptions	-2,625.404	-2,549,701.69
Number of shares outstanding at year-end	47,861.784	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC Responsible Investment Funds SRI Euro Bond A share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC Responsible Investment Funds SRI Euro Bond AC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC Responsible Investment Funds SRI Euro Bond BC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC Responsible Investment Funds SRI Euro Bond IC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC Responsible Investment Funds SRI Euro Bond ZC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC Responsible Investment Funds SRI Euro Bond A share	
Collateral fees	0.00
Fixed management fees	265,286.07
Percentage of fixed management fees	0.84
Retrocession of management fees	0.00
HSBC Responsible Investment Funds SRI Euro Bond AC share	
Collateral fees	0.00
Fixed management fees	723,489.58
Percentage of fixed management fees	0.84
Retrocession of management fees	0.00
HSBC Responsible Investment Funds SRI Euro Bond BC share	
Collateral fees	0.00
Fixed management fees	22,689.23
Percentage of fixed management fees	0.44
Retrocession of management fees	0.00
HSBC Responsible Investment Funds SRI Euro Bond IC share	
Collateral fees	0.00
Fixed management fees	308,916.04
Percentage of fixed management fees	0.44
Retrocession of management fees	0.00
HSBC Responsible Investment Funds SRI Euro Bond ZC share	
Collateral fees	0.00
Fixed management fees	20,166.38
Percentage of fixed management fees	0.04
Retrocession of management fees	0.00

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 received under a repurchase agreement	0.00
Borrowed securities	0.00

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	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Funds			0.00
Financial futures			0.00
Total group securities			**0.00**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	263.96	139.00
Income	3,738,723.24	2,837,810.44
Interim dividends paid on net income for the financial year	0.00	0.00
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		
Distributed	399,413.49	301,292.79
Retained earnings for the financial year	5.20	290.76
Accumulated	0.00	0.00
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	**0.00**	**0.00**

	29/12/2023	30/12/2022
HSBC Responsible Investment Funds SRI Euro Bond AC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulated	1,150,673.48	716,845.60
Total	**1,150,673.48**	**716,845.60**

	29/12/2023	30/12/2022
HSBC Responsible Investment Funds SRI Euro Bond BC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	941,883.01	810,679.95
Total	**941,883.01**	**810,679.95**

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-year net gains and losses not distributed	0.00	0.00
Net gains and losses for the financial year	-5,338,553.52	-8,312,244.15
Interim payments on net gains and losses for the financial year	0.00	0.00
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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-1,979,651.73	-2,801,556.28
Total	**-1,979,651.73**	**-2,801,556.28**

	29/12/2023	30/12/2022
HSBC Responsible Investment Funds SRI Euro Bond BC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	**0.00**
Net gains and losses not distributed	0.00	**0.00**
Accumulated	-1,016,617.79	-1,641,477.89
Total	**-1,016,617.79**	**-1,641,477.89**

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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 and losses	11.25	-0.77	1.81	-32.57	-20.97
Distribution per unit on income	12.57	11.28	7.81	8.33	12.18
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
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 and losses	18.13	-1.27	3.01	**-53.93**	-34.98
Accumulation per unit on income	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 and losses	10.60	-0.74	1.78	-31.91	-20.77
Accumulation per unit on income	15.86	15.02	11.87	11.96	15.65

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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 and losses	1,799.42	-126.17	302.85	-5,413.86	-3,524.23
Accumulation per unit on income	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 and losses	10.68	-0.74	1.81	-32.51	-21.24
Accumulation per unit on income	20.24	19.50	16.42	16.05	19.67

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number 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 GOVE BON 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
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
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	1,000,000	849,510.00	0.35
COMMUNAUTE EUROPEAN 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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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 GROUPE 1.5% 29-03-26 EMTN	EUR	800,000	787,516.33	0.33
KBC GROUPE 4.375% 23-11-27	EUR	400,000	411,788.38	0.17
KBC GROUPE SA 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 DE L'ONTARIO 1.875% 21/05/2024	EUR	2,210,000	2,219,931.96	0.92
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	1,000,000	830,350.66	0.34
TORONTODOMINION 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 NTANDER 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
SPAI GOVE BON 1.95% 30-04-26	EUR	3,000,000	2,994,939.34	1.24
SPAI GOVE BON 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
AMT0 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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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	0.00
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 FRANCAISE DE DEVELOPPEMEN 0.5% 31-10-25	EUR	600,000	575,489.59	0.24
AGENCE FRANCAISE DE DEVELOPPEMEN 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
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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 GOVE BON 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% 02-12-27	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**
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 NTROLS 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% 24-11-81	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% 01-06-25	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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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 CITY				
BANQ EURO DIN 1.0% 14-04-32	EUR	800,000	715,362.49	0.30
BANQUE EUROPEAN D'INVESTISSEMENT 0.01% 15-11-35	EUR	1,000,000	726,653.39	0.30
BANQUE EUROPEAN DINVESTISSEMENT 0.25% 15-06-40	EUR	500,000	328,554.89	0.14
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	800,000	710,752.39	0.30
BANQUE EUROPEAN D INVESTISSEMENT 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
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 A 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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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
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 OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	1,200,000	967,189.18	0.40
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	500,000	294,331.38	0.12
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	800,000	799,910.95	0.33
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	1,000,000	971,238.61	0.40
PORTUGAL OBRIGACOES 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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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
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	0.00
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 AD 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**

Additional information about the tax regime applicable to coupons

Coupon concerning: HSBC Responsible Investment Funds SRI Euro Bond A share

	OVERALL NET AMOUNT	CURRENCY	UNIT NET AMOUNT	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	0.00		0.00	
Other income with no tax allowance rights and subject to a mandatory, non-final withholding tax	0.00		0.00	
Non-declarable, non-taxable income	0.00		0.00	
Amounts distributed for gains and losses	0.00		0.00	
TOTAL	399,413.49	EUR	12.18	EUR

Periodic disclosures for financial products covered by Article 8, paragraphs 1, 2 and 2a of Regulation (EU)) 2019/2088 and by Article 6(1) of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Legal entity identifier: 9695002FAVK2RMMSQE25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ **It made sustainable investments with an environmental objective: _%**	☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 30.66% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm either of these objectives and that the financial product's investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing 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 met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The subfund promotes E, S and G characteristics by investing in euro-denominated bonds and debt securities across a universe of issues that meets socially responsible economic, environmental, social, and governance criteria.
For public or private listed corporate issues: the manager uses a best-in-class approach to select within each sector the companies that have the best ESG practices compared with their peers within each sector of the economy. For each ESG pillar, several criteria are used, including CO2 emissions for the E pillar, management of staff for the S pillar, and level of independence of directors for the G pillar.
For government issues (bonds): euro-denominated issuing countries are classified according to

their overall “ESG” rating, which is based 50% on the Environmental pillar (E) and 50% on the Social/Governance pillar (S/G). The Social and Governance pillar includes the analysis of the political and governance system, human rights and fundamental freedoms, and social conditions. The Environmental pillar includes the analysis of natural resources, climate change and energy, production, and sustainable consumption.
The manager uses an ESG Selection approach to select the countries with a minimum ESG rating according to the non-financial rating agency ISS-Oekom from among euro-denominated issuing countries.
In addition, the subfund will:
- Exclude issuers that have one or more confirmed breaches or at least two presumed breaches of one of the ten principles of the United Nations Global Compact or of the OECD Guidelines for Multinational Enterprises.
- Exclude securities of companies involved in the production of controversial weapons or their components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to the exclusion policy on weapons prohibited by international treaties.
- Exclude securities of companies in the Defence sector.
- Exclude securities of companies engaged in thermal coal activities. Companies that derive more than 10% of their revenue from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude securities of companies involved in tobacco production.
- Carefully consider environmental issues through engagement activities.
The subfund is actively managed and does not track a benchmark. The indicator used by the subfund to measure performance is the Bloomberg Capital Euro Aggregate 500MM. However, it has not been designated to determine whether the subfund is aligned with the environmental or social characteristics it promotes.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.86	6.67
E Pillar	7.20	6.43
S Pillar	6.56	6.72
G Pillar	6.80	6.89
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	90.10	76.80
10. Violations of the principles of the United Nations Global Compact and 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%

The data in this report are as of 31 December 2024, based on the average of the positions at the end of each of the four quarters of the financial year ended 31 December 2024.

Benchmark - Bloomberg Euro Aggregate (500MM)

…and compared to previous periods?

Indicator	End of the financial year	Fund	Benchmark Reference
ESG Score	31 December 2024	6.41	6.94
	31 December 2023	6.33	5.85
	31 December 2022	6.53	6.28
E Pillar	31 December 2024	6.92	5.86
	31 December 2023	6.82	5.80
	31 December 2022	6.60	5.39
S Pillar	31 December 2024	6.21	6.11
	31 December 2023	6.15	6.04
	31 December 2022	6.74	6.90
G Pillar	31 December 2024	6.65	6.43
	31 December 2023	6.65	6.31
	31 December 2022	6.57	6.72
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	31 December 2024	90.10	76.80
	31 December 2023	94.57	80.70
	31 December 2022	124.09	143.91
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.05%
	31 December 2023	0.00%	0.09%
	31 December 2022	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)	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

- ***What were the objectives of the specific sustainable investments that the financial product intended to make and how did its sustainable investments help meet such objectives?***

The subfund's sustainable investments are aligned with its environmental characteristics.

The identification and ESG analysis of companies are performed as part of the investment decision-making process to reduce sustainability risks and increase returns.

- ***How did the specific sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

HSBC Asset Management's "do no significant harm" (DNSH) assessment of issuers as part of its sustainable investment process includes consideration of principal adverse impacts (PAI). It involves a holistic analysis of the company's multiple sustainability impacts rather than focusing on a single factor. When an issuer is identified as potentially controversial, it cannot be considered a sustainable investment. Thus, all relevant PAI are reviewed and integrated into the investment process using an approach that combines exclusions (sector-specific, most severe ESG controversies, and normative exclusions, etc.} with voting and shareholder engagement activities to instil and support a positive change dynamic within companies. Furthermore, a company will be considered unsustainable when it is not compliant with the Principles of the United Nations Global Compact and its associated international standards, conventions and treaties, or if it is involved in weapons banned by international conventions. With the exception of these last two PAIs, we use proxies. In our view, the setting of exclusion thresholds (e.g. GHG emissions) for each PAI is not always relevant and could compromise the fact that many sectors and companies are in a transition strategy. In addition, engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investment and allow us to be a catalyst for positive environmental or social change. For example, we use a 10% threshold on revenues from thermal coal mining (and coal-fired power generation) as an exclusion filter to indirectly address all PAIs related to greenhouse gas emissions. HSBC's sustainable investment methodology is available on the management company's website: www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible-investors/policies

Were the fund's sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC is committed to applying and promoting international standards. The ten principles of the United Nations Global Compact are among the priorities of HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, the environment, and anti-corruption. HSBC is also a signatory to the United Nations Principles for Responsible Investment. They provide a framework for the identification and management of sustainability risks. In this subfund, companies with a proven violation of one of the 10 principles of the United Nations Global Compact or at least two alleged violations are systematically excluded. Companies are also assessed according to international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also do no significant harm to any environmental or social objectives.

How did this financial product take into consideration principal adverse impacts on sustainability factors?

The principal adverse impacts of investments are considered in the management of the subfund as follows:
• For the selection of investments, the manager has chosen an environmental indicator: “Greenhouse Gas Intensity”. The subfund’s consideration of this indicator stems from, in particular, the application of our coal phase-out policy. In addition, the manager favours companies with low CO2 emissions or companies working to reduce their carbon intensity.
• Exclusion of issuers:
Considered non-compliant with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
- Exposed to controversial weapons.
• Lastly, the subfund takes into consideration the principal adverse impacts in its engagement approach, which incorporates several levers for action including 1) direct dialogue with companies about their consideration of environmental and social issues to ensure that they are able to face the future and maintain long-term financial viability, 2) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not managed. In practice, the Greenhouse Gas Intensity indicator is taken into consideration, in particular, through dialogue with companies to assess how their carbon neutrality transition plans take into account impacts on employees, supply chains, communities and consumers.

What were this financial product's largest investments?

The list comprises the investments making up the **largest proportion** of the financial product's investments at: Average of the positions at the end of each of the four quarters of the reference period ended 31/12/2024

Largest investments	Sector	% of assets	Country
Government Of Italy 1.25% 01-Dec-2026	Sovereign	2.39%	Italy
Government Of Germany 4.0% 04-jan-2037	Sovereign	1.67%	Germany
Government Of Italy 5.0% 01-sep-2040	Sovereign	1.54%	Italy
HSBC Monétaire C 10163739	Other	1.52%	France
Government Of Italy 6.0% 01-may-2031	Sovereign	1.46%	Italy
Government Of France 0.5% 25-may-2025	Sovereign	1.38%	France
Government Of Spain 1.95% 30-jul-2030	Sovereign	1.33%	Spain
Government Of Italy 3.1% 01-mar-2040	Sovereign	1.31%	Italy
Government Of Italy 3.45% 01-mar-2048	Sovereign	1.29%	Italy
Government Of Spain 4.7% 30-jul-2041	Sovereign	1.24%	Spain
Government Of Spain 5.75% 30-jul-2032	Sovereign	1.22%	Spain
Government Of Italy 3.5% 01-mar-2030	Sovereign	1.08%	Italy
Government Of Spain 1.95% 30-apr-2026	Sovereign	1.06%	Spain
Government Of The Netherlands 2.5% 15-jul-2034	Sovereign	1.06%	Netherlands
Government Of France 0.5% 25-may-2040	Sovereign	0.93%	France

Cash and derivatives are excluded

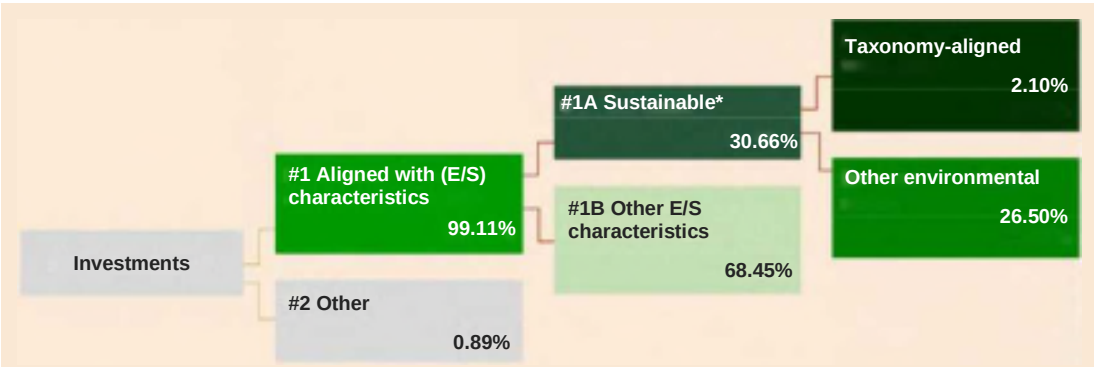
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 30.66%.
The management company's sustainable investment methodology is available in the section "SFDR" Appendix of Regulation (EU) 2019/2088 of the annual report.

The asset allocation

describes the proportion of investments in specific assets.

- ***What was the asset allocation?***



The category **#1 Aligned** with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned** with E/S characteristics covers:
- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments,
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

* A company or issuer that is considered a sustainable investment can contribute to both an environmental and a social objective that may or may not be aligned with the EU taxonomy. The figures in the chart above take this into account, but a company or issuer can only be counted once in category #1A Sustainable.

- ***In which economic sectors were the investments made?***

Sector / *Sub-Sector*	% of assets
Sovereign	41.61%
Financial	22.94%
Utilities	8.52%
Electricity	*5.77%*
Gas	*1.28%*
Diversified businesses	*1.17%*
Industry	7.09%
Telecommunications services	4.66%
Materials	2.91%
Real estate	2.91%
Consumer staples	2.10%
Consumer discretionary	2.05%
Health	1.60%
Other	1.43%
Energy	1.28%
Integrated Gas and Oil	*0.90%*
Oil and Gas Related Equipment and Services	*0.38%*
Information Technology	0.83%
Cash and derivatives	0.07%
Total	100.00%

To comply with the EU Taxonomy, the criteria applicable to **natural gas** include emission limits and switching to entirely renewable sources of electricity or to low-carbon fuel by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU taxonomy is shown in the asset allocation table above.

- **Has the financial product invested in natural gas and/or nuclear energy generation activities that are compliant with the EU Taxonomy? [1]**

☐ Yes:

☐ In natural gas ☐ In nuclear energy

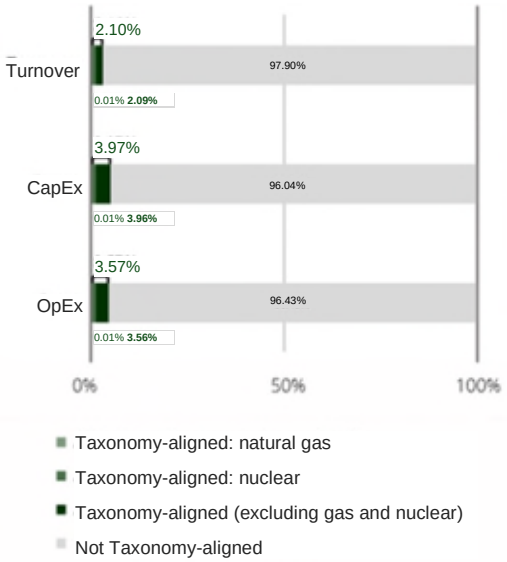
☑ No

[1] Natural gas and/or nuclear energy generation activities only qualify as EU Taxonomy-eligible if they help mitigate climate change ("mitigation of climate change") and cause no significant harm to any of the EU Taxonomy objectives (see the explanatory note in the sidebar on the left). The set of criteria for natural gas and nuclear energy generation activities that are compliant with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

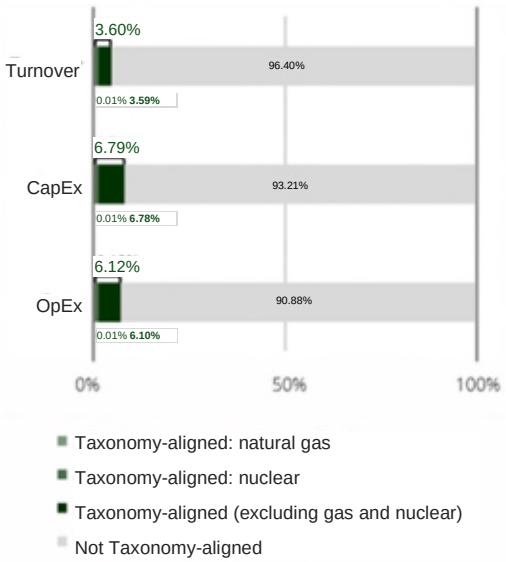
EU Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current ecological nature of investee companies;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenses** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show, in green, the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents -% of total investments.

**For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the proportion of investments made in transitional activities was 0.00% and the proportion of investments made in enabling activities was 2.44%.

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

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy aligned: fossil gas	N/A	N/A	0.00%
Turnover - Taxonomy-aligned: nuclear	0.01%	N/A	0.00%
Revenue - Taxonomy aligned (excluding gas and nuclear)	2.09%	1.28%	0.00%
Revenue - Not Taxonomy-aligned	97.90%	98.72%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
CapEx - Taxonomy-aligned: nuclear	0.01%	N/A	0.00%
CapEx - Not Taxonomy-aligned	3.96%	3.28%	0.00%
CapEx - Taxonomy-aligned (excluding gas and nuclear)	96.04%	96.72%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
OpEx - Taxonomy-aligned: nuclear	0.01%	N/A	0.00%
OpEx - Taxonomy-aligned (excluding gas and nuclear)	3.56%	2.92%	0.00%
OpEx - Not Taxonomy-aligned	96.43%	97.08%	100.00%

This symbol denotes sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU's Taxonomy Regulation 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments with an environmental objective not aligned with the EU taxonomy accounted for 26.50%. The fund has not committed to investments aligned with the EU taxonomy.

What was the share of socially sustainable investments?

The subfund does not commit to having a minimum share of socially sustainable investments. However, when assessing issuers, the subfund manager does look at the social characteristics, respect for human rights and employee rights, management conduct, and corporate social responsibility of the companies.

What investments were included under “Other”, what was their purpose and were they covered by any minimum environmental or social safeguards?

The subfund holds cash, derivatives, as well as investments for which no non-financial analysis could be performed due to the unavailability of ESG data. Derivatives are used for portfolio risk adjustment (exposure, hedging, arbitrage).

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

Changes in the MSCI ratings of issuers in the eligible universe are systematically analysed, with the aim of improving the overall ESG score through portfolio rebalancing. Those whose rating has declined and who have moved into the fourth quartile of their sector are sold in favour of higher-rated issuers, while the number of issuers in the third quartile must remain limited to eight. The inclusion of non-financial factors such as the percentage of women in leadership positions or independent board members was added to the list of criteria in order to improve the S and G pillars.

How did this financial product perform compared with its benchmark?

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes. The information requested in this section is therefore not applicable to this product.

Benchmarks are indexes used to gauge whether the financial product attains the environmental or social characteristics that it promotes.

- ***How does the benchmark differ from a broad market index?***
  Not applicable
- ***How did this financial product perform with regard to the sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***
  Not applicable
- ***How did this financial product perform compared with its benchmark?***

  Not applicable
- ***How did this financial product perform compared with 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

Equity market allocation:

Equity markets made significant progress in 2024 with a clear outperformance of US indices. This good performance can be explained by accommodative monetary policies, with a 1% cut in key rates by the Fed and 1.35% by the ECB and a further outperformance of US growth linked to AI, such as the seven main US technology and communication companies, which gained 67% in 2024 compared with 17% for the global index in local currencies.

We remained slightly underexposed at the beginning of the year in anticipation of a slowdown in activity, but we judiciously increased our exposure following more robust economic performance.

As of 31 December 2024, the equity exposure of HRIF - SRI Moderate was 30.1% of assets, slightly higher than that of its investment universe (30%).

Exposure on equity markets:

The equity segment consists mainly of physical securities and UCITS. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives are used.

The management of the eurozone equity allocation 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.
Over the period, sector allocation contributed positively to the subfund's relative performance. The positive contributions came from the overexposure to insurance and banking and the underweighting of consumer durables, energy and consumer staples. Negative contributions came from an overexposure to transport and utilities and an underweight position in capital goods.
Stock-picking contributed negatively to the fund's relative performance, notably our picks in semiconductors (STM), energy (Neste Q2 ESG), automotive (BMW) and capital goods (Kion, Siemens, Metso). Notable positive contributions came from Bawag and Erste in banking, Relx in business services, CRH and DSM in commodities and Iberdrola in utilities.
Overall, the eurozone equity allocation made a positive contribution in absolute terms and in line with its benchmark index.

International diversification is achieved by investing in the HRIF - SRI Global Equity subfund. This positioning was positive in terms of absolute performance but negative in terms of relative contribution due to the subfund's underperformance relative to its benchmark index.

As at 31 December 2024, we hold approximately 25.5% in direct securities and 5.6% in the HRIF - SRI Global Equity subfund.

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We have a short position of approximately -1% as at 31 December 2024.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Fixed income allocation:

In 2024, the interest rate markets went through three main phases up to the end of May, followed by a period of easing until the end of September and a phase of volatility marked by spikes in bond market tensions in the final quarter. We started the year with a lower sensitivity to government bonds than the benchmark index. We judiciously reduced this underexposure in early June. The normalisation of inflation and the accommodative bias of monetary policy in the eurozone are supporting factors in the medium term.

Exposure on bond markets:

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.

Credit risk premiums tightened overall during the year and private credit outperformed government bonds. Our preference for private debt was beneficial to performance.

As of 31 December 2024, the bond allocation of the HRIF - SRI Moderate subfund was close to 66.8% compared with 70% for the investment universe.

Investments on the money market:

We use money market instruments tactically to hedge against rising volatility in equity and fixed income markets.

The allocation uses the following fund:

- HSBC SRI Money

As of 31 December 2024, we held approximately 1.4%.

Performance

At the close of the year, the subfund posted performance of 4.18% for the AC share and 4.78% for the RC share. The IC share is inactive.

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

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 MODERATE

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

The transparency code for the subfund is available to the public online 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 environmental or social characteristics is available in the SFDR appendix of the annual report.

The management company's sustainable investment methodology is as follows:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Sustainable investment within the meaning of Article 2(17) of the European SFDR

1

The SFDR (EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector comes into force in 2021, with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that incorporate environmental, social and governance (ESG) issues.

Under this regulation, as provided for in Article 2, point |17| of the SFDR, sustainable investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers has been to define and calculate the net positive contribution of companies to environmental and social issues, while ensuring that this positive contribution is not accompanied by negative impacts.

> Sustainable investment is an investment in an economic activity that contributes to an **environmental objective** or an investment in an economic activity that contributes to a social objective, provided that these investments **do not cause significant harm** to any of these objectives and that the companies concerned apply **good governance** practices, particularly with regard to sound management structures, relations with staff, compensation, competent staff and compliance with tax obligations.
>
> Article 2|17| of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

How is the sustainable contribution of issuers measured?

- We have developed a proprietary methodology to determine whether an instrument/issuer can be defined as a “sustainable investment” within the meaning of SFDR Article 2(17) and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the United Nations Sustainable Development Goals (SDGs) to a broader approach that also incorporates the sustainable quality of issuers’ business models, operations and sustainability strategies. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to meet the challenges of sustainable development.
- Our assessment also includes a verification of the principle of Do No Significant Harm (DNSH) while taking good governance practices into account. This review takes into account the principle adverse impacts (PAI) in accordance with the SFDR. PAIs are a selection of environmental and social indicators to consider and report on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, discharges and gender pay gaps.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer’s mandate, or market conditions

Assessing the sustainable quality of an investment

Our methodology is based on the assessment of an investment's ability to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions[1]:

An in-depth analysis is carried out on the basis of several external data sources, as well as internal analyses and research. These data sources include Sustainalytics, S&P Trucost and FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy[2].

Based on sustainability thresholds defined for each of the analysed criteria (see details on page 3), **issuers/instruments will be considered sustainable if they meet at least one of the three dimensions mentioned above**.

(1) These three dimensions and their respective thresholds or indicators may be subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc. The parameters are as of the date indicated.
(2) The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable – i.e. "green" – activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

The three dimensions of sustainability[1]

To what extent does an investment contribute to one or more of the 17 SDGs?

Sustainable products and services

Quantitative score

Current or expected sustainable net revenue in 3-5 years >=30%

Measure of the percentage of sustainable net revenue aligned with one or more of the 17 SDGs = measure of current or future revenue aligned with at least one of the SDGs (CAPEX[2], OPEX[3] or EBITDA[4]), minus non-sustainable products and services, tobacco, thermal coal, prohibited weapons, the most severe environmental, social and governance (ESG) controversies, etc.

Sustainable alignment of the strategy

Proven & verified (SMART[5])

Business models

Sustainable assessment of the business model: >=50% of the assessment questionnaire responses must obtain the highest score.
Assessing the sustainable quality of a company's business model integrates its operations and value chain, its sustainable development strategy and the management of the impacts of its activities on its environment and on communities. The positive contribution is identified based on alignment with the SDGs[5].

Sustainable theme

Thematic revenue of the company >=20%
or Assessment of the sustainable theme >=30%
These thresholds are tailored to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its growth strategy verified on the basis of relevant indicators established by competent market bodies, for example credible carbon emission reduction targets approved by the Science Based Targets initiative (SBTi[6]).

Energy transition pathway

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of revenue) that makes it possible to finance the energy transition and the transition to renewable energies.
A company is considered a "sustainable transition asset" based on the intensity of its green share and criteria aligned with the Towards Sustainability label[7] for the traditional energy (Oil & Gas) and power generation sectors.

Green, social and sustainability bonds

Use of bond issue proceeds in a sustainable business

For fixed income instruments, we view green, social and sustainability bonds as sustainable investments due to their clear and direct contribution to environmental and social goals. Green, social and sustainable bond instruments, as defined by the International Capital Market Association ("ICMA")[8] and structures in accordance with its principles or guidelines, contribute, by their very design, to achieving environmental and/or social objectives aligned with the SDGs.

[1] **These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc.**
[2] Capital expenditure or CAPEX, representing the capital invested for a company to acquire or modernise fixed, physical or non-consumable assets. Investment expenditures are primarily one-time investments in non-consumable assets used to maintain the existing operating levels within a company and to promote its future growth. Investment expenses server to buy or invest in tangible assets, such as real estate assets, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, may also be considered as capital expenditure.
[3] Operating expenses, or OPEX, include green costs, overheads and administrative costs, which are costs incurred as part of the main activities of the company, or overheads.
[4] EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability other than net profit. By eliminating non-cash depreciation charges, as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash profit generated by the company's activities.
[5] Specific, measurable, achievable, realistic and time-bound
[6] Science-based targets provide companies with a clear path to reduce their greenhouse gas emissions, thereby helping to prevent the worst effects of climate change and preparing businesses for future growth. The targets are considered "science-based" if they are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels.
[7] https://towardssustainability.be
[8] www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-28062022.pdf

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Do no significant harm principle

Our methodology verifies the absence of significant harm (DNSH) while taking good governance practices into account.

Our sustainable investments meet the requirements of the DNSH principle as defined by the SFDR (article 2(17) to the extent that they apply our exclusion policy detailed below:

DNSH principle – exclusions

For corporate bonds:

- Controversial and banned weapons score [2]
- Revenue from tobacco production > 0%[3]
- Revenue from coal mining > 10%[3]
- Revenue from energy production via thermal coal > 10%[3]
- Non-compliance with the United Nations Global Compact [3,4]
- Reporting of the most serious controversies[3]

For government bonds:

- Reporting a breach with regard to a social issue[3]
- Any country on the HSBC sanctions list

The DNSH principle is examined in the same way as the good governance of the companies held in the portfolio, which forms the basis of our fundamental analysis and investment process.

Assessment of governance practices

- Our reflection process goes beyond governance scores and ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the UN Global Compact and the OECD guidelines for multinational companies.
- At a minimum, we exclude the most severe controversies for our actively managed funds.

(1) At end-December 2022.
(2) The data comes in particular from ISS-Ethix
(2) The data comes in particular from Sustainalytics. Examples of controversies: activities related to child labour, major environmental damage, corruption, pollution, etc.
(3) The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable development and build partnerships to support the United Nations goal: https://unglobalcompact.org/.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

Spotlight on the Sustainable Development Goals

The 2030 Sustainable Development Agenda, adopted by all member states of the United Nations, establishes a common plan for peace and prosperity for people and the planet, now and in the future.

At the heart of this agenda are the 17 SDGs, which call for action by all countries – both developed and developing – under a global partnership.

These goals were designed with the understanding that eradicating poverty and other deprivation must go hand in hand with strategies to improve health and education, reduce inequalities and stimulate economic growth, tackle climate change and work to preserve our oceans and forests.

For more information, please visit https://sdgs.un.org/goals.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

The deployed management strategy is active and disciplined. As a Multi-Asset manager, we focus on allocation decisions based on the HSBC Group's expertise for decisions in selecting securities. Decisions concerning shares in particular will attach importance to the financial criteria of valuation and profitability but also to non-financial criteria (environmental, social, and governance).

For allocation decisions, we assess investment opportunities within and between asset classes according to a multi-factor approach. In particular, the criteria of valuation, carry, and price dynamics are taken into account and evaluated in the light of the economic environment. Other criteria may also be incorporated on specific asset classes. The various sources of performance thus detected are combined to obtain a well-balanced distribution of active risk in the portfolio. These elements are likely to achieve the long-term objectives 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: 16.00%

  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 voting 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 fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic value 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 (E.S.G. integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Incidents affecting the subfund during the fiscal year and forthcoming

➢ **4 June 2024**

Update of regulatory documentation with the following changes:

- ✓ Update of recurring costs and performance scenarios in the Key Information Documents (KID)
- ✓ Standardisation of the drafting of KIDs (covered by Article 8 of the SFDR and AMF category 1 “central communication”) following the recommendations issued by the French Financial Markets Authority (AMF) as part of its SPOT control relating to compliance with asset management companies’ contractual non-financial commitments.
- ✓ Information on the HSBC Group’s responsible investment policies (coal policy and energy policy) has been specified in the prospectus and the SFDR appendix.

➢ **1 January 2025**

Update of regulatory documentation resulting from changes made to the SRI label framework and other changes.

Following the entry into force on 1 March 2024 of the new SRI Label reference framework applicable to French UCIs, the management of the subfunds that retain the label will change to adapt to the additional requirements of the SRI label set out below:

1- strengthen the requirements for selecting securities assets in the labelled subfund:

a) the market capitalisation weighted average ESG rating must be higher than the average ESG rating of the benchmark used for information purposes. In practice, the ESG rating that the subfund must outperform is calculated by removing the 30% worst stocks, based on exclusion criteria and the ESG rating. The “Best in class” approach has been abandoned in favour of the rating improvement approach.

b) the weighing assigned to each ESG pillar in the overall ESG rating is equal to at least 20% and varies according to the specific characteristics of the company’s business sector.

c) a strict exclusion framework exists for each of the three ESG pillars, with the implementation of minimum exclusion criteria.

d) requirements in terms of monitoring controversies, shareholder engagement and voting policies have been strengthened.

2- a) ensure that application of the dual materiality requirement within the meaning of the European SFDR regulation is made systematic in management of the labelled subfund.

2- b) ensure consistency between the extra-financial performance of the labelled subfund, its ESG objectives and the associated performance monitoring indicators: the labelled subfund will undertake to outperform its benchmark indicator used for information purposes on two indicators most closely related to its ESG objective: the greenhouse gas (GHG) intensity indicator and the absence of human rights policy indicator.

3- incorporate a climate policy into the management of the labelled subfund: in order to limit its impact on the climate, the labelled subfund will no longer be able to invest in companies whose new projects are the exploration, exploitation and refining of fossil fuels, whether conventional or non-conventional.

In addition, in accordance with the changes to the French Financial Markets Authority (AMF) introduced by the regulations dated 6 October 2022, “operating and other service charges” may be deducted based on actual costs (the existing method) or based on a predefined flat rate, in both cases up to the maximum rate provided for in the prospectus.

With effect from 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating and other service charges based on a predefined flat rate.
The flat rate mentioned in the SICAV’s prospectus will therefore be deducted even if the actual costs are lower than this rate. Conversely, if the actual costs are higher than the stated rate, the amount in excess of that flat rate will be borne by the management company.

Lastly, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units for US Persons
- ✓ Restrictions on the issuance and redemption of units for Canada residents
- ✓ Provisional measures prohibiting subscriptions to the fund from 12 April 2022.

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 MODERATE

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC SRI MONEY ZC	4,062,169.62	4,756,637.71
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	829,673.60	
GENERALI	573,258.79	
DSM-FIRMENICH AG	21,787.35	548,681.86
AIB GROUP 4.625% 20-05-35 EMTN	532,548.22	
INTE 0.75% 04-12-24 EMTN		500,000.00
ALLIANZ SE-REG	16,086.20	469,290.38
AXA BANK EUROPE 0.625% 16-02-28		473,245.86
TORONTO DOMINION BANK 3.129% 03-08-32		454,239.05
OMV AG 0.75% 16-06-30 EMTN		449,604.79

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 as at 31/12/2024 in EUR	31/12/2024
Tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	**25,462,237.30**
Traded on a regulated or equivalent market	25,462,237.30
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**65,887,118.96**
Traded on a regulated or equivalent market	65,887,118.96
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	**6,527,741.13**
UCITS	6,527,741.13
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G)	**18,900.00**
Temporary securities transactions (H)	
Receivables representing financial instruments received under repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing lent financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**97,895,997.39**
Receivables and adjustment accounts – assets	**516,167.19**
Financial accounts	**600,855.83**
Sub-total assets other than eligible assets II	**1,117,023.02**
Total assets I+II	**99,013,020.41**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Balance sheet – Liabilities & equity as at 31/12/2024 in EUR	31/12/2024
Equity:	
Capital	94,245,448.48
Retained earnings on net income	
Retained earnings of net realised gains and losses	
Net income for the year	4,373,380.50
Equity I	**98,618,828.98**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**98,618,828.98**
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary financial securities transactions	
Financial futures (B)	**18,900.00**
Loans (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**18,900.00**
Other liabilities:	
Debt and adjustment accounts – liabilities	375,291.43
Bank loans	
Sub-total other liabilities IV	**375,291.43**
Total Liabilities: I+II+III+IV	**99,013,020.41**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	688,167.55
Income from bonds	1,302,830.82
Income from debt securities	
Income from UCI units	
Income from financial futures	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	19,427.54
Sub-total income from financial transactions	**2,010,425.91**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on financial futures	
Expenses on temporary securities transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-5.05
Sub-total expenses on financial transactions	**-5.05**
Total net financial income (A)	**2,010,420.86**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-616,117.98
Audit and study fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-616,117.98**
Sub-total net income before accruals (C = A-B)	**1,394,302.88**
Accrued net income for the financial year (D)	**24,878.48**
Sub-total net revenues I = (C+D)	**1,419,181.36**
Net realised gains or losses before accruals:	
Realised gains or losses	-465,427.65
External transaction fees and transfer fees	-17,336.13
Research costs	
Share of realised gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised gains or losses before accruals (E)	**-482,763.78**
Adjustments of net realised gains or losses (F)	**-2,501.78**
Net realised gains or losses II = (E+F)	**-485,265.56**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised gains or losses before accruals:	
Change in unrealised gains or losses including exchange differences on eligible assets	3,428,172.40
Exchange differences on financial accounts in foreign currencies	1,824.23
Capital or performance guarantee payments to be received	
Share of unrealised gains to be returned to insurers	
Sub-total net unrealised gains or losses before accruals (G)	**3,429,996.63**
Adjustments of net unrealised gains or losses (H)	**9,468.07**
Net unrealised gains or losses III = (G+H)	**3,439,464.70**
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on net realised gains or losses paid for the financial year (K)	
Total interim dividends paid for financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**4,373,380.50**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective of the HSBC Responsible Investment Funds – SRI Moderate subfund is to maximise a performance corresponding to an investment with a moderate exposure to equity market risk over a recommended investment period of at least 3 years. This investment is made by selecting securities of companies or countries selected for their good environmental, social, and governance (ESG) practices and their financial quality. The long-term strategic allocation is composed of 30% equities and 70% international bonds with a euro bias.

The UCI's prospectus provides a full and accurate description of these characteristics.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**60,834,239.56**	**85,249,473.25**	**85,172,139.11**	**92,919,018.81**	**98,618,828.98**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC (EUR) share					
Net assets	2,359,021.21	13,216,460.27	21,447,621.81	23,133,734.38	22,194,077.66
Number of securities	22,632.279	121,738.017	234,310.925	233,186.209	214,740.967
Net asset value per unit	104.23	108.56	91.53	99.20	103.35
Accumulation per unit on net gains and losses	1.06	0.80	-1.47	-1.92	-0.50
Accumulation per unit on revenue	0.74	0.60	0.61	0.80	1.03
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC (EUR) share					
Net assets	58,475,218.35	72,033,012.98	63,724,517.30	69,785,284.43	76,424,751.32
Number of securities	55,697.427	65,480.029	68,295.995	68,612.903	71,710.488
Net asset value per unit	1,049.87	1,100.07	933.06	1,017.08	1,065.74
Accumulation per unit on net gains and losses	10.65	8.13	-15.00	-19.71	-5.24
Accumulation per unit on revenue	13.16	12.38	11.91	13.78	16.68

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the previous year's financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is extensively modified; the income statement includes in particular: exchange rate differences on financial accounts, unrealised gains and losses, realised gains and losses, and transaction fees;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds previously applying the included costs method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for funds with subfunds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

- 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.

Purchases and sales of securities are booked excluding expenses.
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.

Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 European and foreign futures markets are calculated as follows:
- FUTURES
(Qty x Nominal x Daily price x Contract currency)

- OPTIONS
(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.):

All elements of the UCI's portfolio exposed directly to the credit markets are shown in this table.
For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.
These ratings are retrieved from three rating agencies.
The rules for determining the rating used are then:
1st level: if there is a rating for the issue, it is used to the detriment of the issuer's rating
2nd level: the lowest long-term rating is selected from among those available from the three rating agencies
If there is no long-term rating, the lowest short-term rating is used among those available from the three rating agencies
If no rating is available, the item will be considered as "Unrated".
Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Financial management

Financial management fees and administrative fees external to the management company cover all fees charged directly to the subfund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and activity fees, where applicable, which may be collected in particular by the depositary and the management company.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

The following fees may be payable in addition to financial management fees and costs of administrative services external to the management company:
- performance commissions. These commissions are paid to the management company when the subfund has exceeded its targets. They are therefore charged to the subfund;
- activity fees charged to the subfund;
- a share of the income from temporary purchases and sales of securities.

In the event of an increase in administrative fees external to the management company equal to or less than 0.10% including tax per year, the subfund's shareholders may be informed by any means. In that case, the management company will not be required to notify the shareholders in any particular way or offer the option to redeem their shares free of charge.

	Fees charged to the subfund	**Base**	**AC shares**	**IC shares**	**RC shares:**
1	Financial management fees (*)	Daily net assets	Maximum 1.00% incl. tax	Maximum 0.50% incl. tax	Maximum 0.50% incl. tax
2	Operating and other and other services(**)	Daily net assets	Maximum 0.20% incl. tax.		
3	Maximum indirect costs (Management commissions and fees)	Daily net assets	Immaterial(***)		
4	Transaction fees	Deducted from each transaction	None		
5	Outperformance fee	Daily net assets	None		

* A percentage of management fees may be passed on to third-party marketing agents in return *for marketing the subfund*

*** Operating and other service charges include:*

I. Fund registration and listing fees:

- fees related to the subfund's registration in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator on the asset management company's behalf);
- fees for listing the subfund and publishing net asset values to keep investors informed;
- distribution platform fees (excluding retrocessions), relating to agents in foreign countries that perform a distribution function

II. Costs for keeping clients and distributors informed

- the costs of drafting and distributing KIDs, prospectuses and regulatory reports;
- the costs of providing regulatory information to distributors;
- the costs of providing information to unitholders by all means;
- information specific to direct and indirect holders; 9: Letters to holders;
- website administration costs;
- translation costs specific to the subfund.

III. Data costs

- costs of data used for redistribution to third parties;
-- costs for auditing and promoting labels (e.g. SRI label, Greenfin label)

IV. Depositary, legal, audit, tax fees, etc.

- statutory audit fees;
- depositary fees;
- fees for delegation of administrative and accounting management;
- tax-related fees including those of lawyers and external consultants (recovery of withholding tax on behalf of the fund, local tax agent, etc.);
- legal fees specific to the subfund;
- Costs of creating a new subfund, amortisable over 5 years.

V. Costs relating to compliance with regulatory obligations and regulatory reporting
- costs for submitting regulatory reports to the regulator specific to the subfund;
- fees for compulsory professional associations
- operating charges for deployment of voting policies at General Meetings

****The subfund invests less than 20% in UCIs*

The following costs may be added to the above-listed fees charged to the subfund:

- contributions due for the management of the subfund pursuant to Article L. 621-5-3-II-4°of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, levies and government duties (in relation to the subfund);

- exceptional and non-recurring costs for the recovery of receivables (e.g. Lehman) or proceedings to assert a right (e.g. class action).

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 point”, 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 point 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net revenue plus retained earnings and plus or minus the balance of the accrued income account.

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.

The amounts referred to as “income” and “gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum period of five months following the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised gains.

Appropriation of distributable amounts:

Share(s)	Allocation of net income	Appropriation of net realised gains or losses
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	Accumulated	Accumulated

B. Change in equity and financing liabilities

B1. Change in equity and financing liabilities

Change in equity during the financial year in EUR	31/12/2024
Equity at beginning of year	**92,919,018.81**
Flows for the period:	
Called subscriptions (including the subscription fee payable to the UCI)	4,330,258.32
Redemptions (after deduction of the redemption fee payable to the UCI)	-2,971,983.88
Net income for the financial year before accruals	1,394,302.88
Net realised gains or losses before accruals	-482,763.78
Change in unrealised gains or losses before accruals	3,429,996.63
Prior-year distribution on net revenue	
Distribution for the previous financial year on net realised gains or losses	
Distribution for the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Equity at year-end (= Net assets)	**98,618,828.98**

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Shares subscribed during the period	6,536.718	661,180.40
Shares redeemed during the period	-24,981.960	-2,519,205.61
Net balance of subscriptions and redemptions	-18,445.242	-1,858,025.21
Number of shares outstanding at year-end	214,740.967	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share		
Shares subscribed during the period	3,541.000	3,669,077.92
Shares redeemed during the period	-443.415	-452,778.27
Net balance of subscriptions and redemptions	3,097.585	3,216,299.65
Number of shares outstanding at year-end	71,710.488	

B3b. Subscription and/or redemption fees earned

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

B4. Flows concerning the nominal amount called and redeemed during the period

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

B6. Breakdown of net assets by type of shares

Name of the share ISIN code	Allocation of net income	Appropriation of net realised gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC FR0013443132	Accumulated	Accumulated	EUR	22,194,077.66	214,740.967	103.35
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC FR0013443157	Accumulated	Accumulated	EUR	76,424,751.32	71,710.488	1,065.74

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE +/-	Country 2 GERMANY +/-	Country 3 NETHERLANDS +/-	Country 4 SPAIN +/-	Country 5 AUSTRIA +/-
Assets						
Equities and equivalent securities	25,462.24	7,583.62	5,676.89	4,173.23	1,860.20	1,256.46
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	-976.20	NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**24,486.04**					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta levels	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	65,887.11	65,353.93	533.18		
Debt securities					
Temporary securities transactions					
Financial accounts	600.86				600.86
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total		**65,353.93**	**533.18**		**600.86**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds	604.77	2,277.19	1,396.88	10,617.98	8,137.03	24,187.39	18,665.87
Debt securities							
Temporary securities transactions							
Financial accounts	600.86						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**1,205.63**	**2,277.19**	**1,396.88**	**10,617.98**	**8,137.03**	**24,187.39**	**18,665.87**

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	495.52				
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	65.97	26.40			
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**561.49**	**26.40**			

C1f. Direct exposure to the credit markets(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities	65,157.60	729.52	
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**65,157.60**	**729.52**	

(*) The principles and rules used to break down the components of the UCI's portfolio according to the credit market exposure categories are detailed in chapter A2. Accounting policies

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial instruments received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing lent financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities in repurchase and reverse agreements		
Unsettled forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The fund under review is not concerned by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Exposure on loans for Specialised Financing Institutions

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
Receivables		
	Deferred settlement sales	449,604.79
	Cash security deposits	65,437.40
	Coupons and dividends in cash	1,125.00
Total receivables		**516,167.19**
Payables		
	Deferred settlement purchases	319,395.95
	Fixed management fees	55,895.48
Total payables		**375,291.43**
Total receivables and payables		**140,875.76**

D2. Management fees, other fees and expenses

	31/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	
Collateral fees	
Fixed management fees	245,156.98
Percentage of fixed management fees	1.08
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	
Collateral fees	
Fixed management fees	370,961.00
Percentage of fixed management fees	0.51
Retrocession of management fees	

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of borrowed financial instruments

	31/12/2024
Securities received under a repurchase agreement	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the group

	ISIN code	Name	31/12/2024
Equities			
Bonds			
Negotiable debt securities			
Funds			6,527,741.13
	FR0013076007	HSBC SRI GLOBAL EQUITY Z	5,205,460.38
	FR0000971277	HSBC SRI MONEY ZC	1,322,280.75
Financial futures			
Total group securities			**6,527,741.13**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,419,181.36**
Interim dividends paid in respect of the financial year	
Income for the financial year to be allocated	**1,419,181.36**
Retained earnings	
Distributable amounts in respect of net income	**1,419,181.36**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**222,882.17**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**222,882.17**
Retained earnings	
Distributable amounts in respect of net income	**222,882.17**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	222,882.17
Total	**222,882.17**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**1,196,299.19**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**1,196,299.19**
Retained earnings	
Distributable amounts in respect of net income	**1,196,299.19**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	1,196,299.19
Total	**1,196,299.19**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-485,265.56**
Interim dividends paid on net realised gains and losses for the financial year	
Net realised gains or losses to be appropriated	**-485,265.56**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-485,265.56**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-109,423.97**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-109,423.97**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-109,423.97**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-109,423.97
Total	**-109,423.97**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**-375,841.59**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**-375,841.59**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**-375,841.59**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	-375,841.59
Total	**-375,841.59**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**25,462,237.30**	**25.82**
Equities and equivalent securities traded on a regulated or equivalent market			**25,462,237.30**	**25.82**
Insurance			**2,804,421.26**	**2.87**
ASR NEDERLAND NV	EUR	10,182	466,131.96	0.47
AXA SA	EUR	22,292	765,061.44	0.78
GENERALI	EUR	22,038	600,976.26	0.61
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,996	972,251.60	1.01
Automobiles			**412,591.52**	**0.42**
BAYERISCHE MOTOREN WERKE AG	EUR	5,224	412,591.52	0.42
Commercial banks			**2,208,593.59**	**2.24**
ERSTE GROUP BANK AG	EUR	12,827	765,258.82	0.78
ING GROEP NV	EUR	51,179	774,338.27	0.78
KBC GROUP NV	EUR	8,975	668,996.50	0.68
Beverages			**752,334.70**	**0.76**
HEINEKEN NV	EUR	6,261	430,130.70	0.43
PERNOD RICARD	EUR	2,956	322,204.00	0.33
Automotive components			**596,440.80**	**0.60**
MICHELIN (CGDE)	EUR	18,756	596,440.80	0.60
Mail, air freight and logistics			**515,034.86**	**0.52**
DEUTSCHE POST AG NAMEN	EUR	15,157	515,034.86	0.52
Distribution of essential food products			**1,038,070.48**	**1.05**
CARREFOUR SA	EUR	26,946	369,968.58	0.38
KESKO OYJ-B SHS	EUR	14,152	257 283.36	0.26
KONINKLIJKE AHOLD NV	EUR	13,046	410,818.54	0.41
Speciality retail			**566,590.96**	**0.57**
INDUSTRIA DE DISENO TEXTIL	EUR	11,414	566,590.96	0.57
Electricity			**1,532,214.24**	**1.55**
EDP SA	EUR	129,429	400,065.04	0.41
IBERDROLA SA	EUR	85,124	1,132,149.20	1.14
Electrical equipment			**1,558,777.22**	**1.58**
ALSTOM	EUR	15,907	342,954.92	0.35
SCHNEIDER ELECTRIC SE	EUR	5,047	1,215,822.30	1.23
Electronic equipment and instruments			**405,594.52**	**0.41**
LEGRAND SA	EUR	4,313	405,594.52	0.41
Property management and development			**458,489.00**	**0.46**
LEG IMMOBILIEN SE	EUR	5,605	458,489.00	0.46

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Software			**2,078,624.86**	**2.11**
KION GROUP AG	EUR	7,601	242,167.86	0.25
METSO CORP	EUR	42,595	382,503.10	0.39
SAP SE	EUR	6,153	1,453,953.90	1.47
Capital markets			**462,761.26**	**0.47**
AIB GROUP PLC	EUR	86,822	462,761.26	0.47
Building materials			**495,522.06**	**0.50**
CRH PLC	GBP	5,526	495,522.06	0.50
Media			**714,305.00**	**0.72**
PUBLICIS GROUPE	EUR	6,935	714,305.00	0.72
Biological science tools and services			**147,609.00**	**0.15**
GERRESHEIMER AG	EUR	2,079	147,609.00	0.15
Independent energy producer and trade			**358,248.36**	**0.36**
AIR LIQUIDE SA	EUR	2,283	358,248.36	0.36
Food products			**185,287.75**	**0.19**
KERRY GROUP PLC-A	EUR	1,987	185,287.75	0.19
Chemicals			**375,175.08**	**0.38**
AKZO NOBEL	EUR	6,473	375,175.08	0.38
Pharmaceuticals			**473,001.90**	**0.48**
MERCK KGAA	EUR	3,381	473,001.90	0.48
Products for the construction industry			**662,803.80**	**0.67**
COMPAGNIE DE SAINT GOBAIN	EUR	7,734	662,803.80	0.67
Semiconductors and manufacturing equipment			**1,397,609.90**	**1.42**
ASML HOLDING NV	EUR	1,504	1,020,764.80	1.04
STMICROELECTRONICS NV	EUR	15,524	376,845.10	0.38
Business services			**161,463.80**	**0.16**
CORP ACCIONA ENERGIAS RENOVA	EUR	9,071	161,463.80	0.16
Professional services			**1,323,309.74**	**1.34**
BUREAU VERITAS SA	EUR	14,491	425,165.94	0.43
RELX PLC	EUR	15,927	696,328.44	0.71
TELEPERFORMANCE	EUR	2,428	201,815.36	0.20
Diversified telecommunication services			**1,081,138.67**	**1.10**
ELISA COMMUNICATION OXJ - A	EUR	9,217	385,270.60	0.39
KONINKLIJKE KPN NV	EUR	197,971	695,868.07	0.71
Diversified financial services			**1,151,284.15**	**1.17**
BAWAG GROUP AG	EUR	6,053	491,200.95	0.50
DEUTSCHE BOERSE AG	EUR	2,968	660,083.20	0.67

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Commercial and distribution companies			**369,196.80**	**0.37**
REXEL SA	EUR	15,008	369,196.80	0.37
Care and other medical services			**341,705.52**	**0.35**
FRESENIUS SE & CO KGAA	EUR	10,188	341,705.52	0.35
Textiles, clothing and luxury goods			**834,036.50**	**0.85**
KERING	EUR	916	218,237.00	0.22
LVMH MOET HENNESSY LOUIS VUI	EUR	969	615,799.50	0.63
BONDS AND EQUIVALENT SECURITIES			**65,887,118.96**	**66.81**
Bonds and equivalent securities traded on a regulated or equivalent market			**65,887,118.96**	**66.81**
Insurance			**2,002,854.92**	**2.03**
ALLIANZ FIN II 0.5% 14-01-31	EUR	300,000	263,605.42	0.27
ASR NEDERLAND NV 3.625% 12-12-28	EUR	100,000	103,073.49	0.10
ASS GENERALI 2.429% 14-07-31	EUR	200,000	190,467.56	0.19
AXA 1.875% 10-07-42 EMTN	EUR	264,000	232,904.09	0.24
AXA 5.5% 11-07-43 EMTN	EUR	300,000	336,978.16	0.35
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	200,000	199,789.72	0.20
MUNICH RE 4.25% 26-05-44	EUR	200,000	211,648.98	0.21
SWISSCOM FINANCE BV 3.875% 29-05-44	EUR	300,000	313,971.00	0.32
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	150,000	150,416.50	0.15
Commercial banks			**10,255,170.63**	**10.40**
AFD 0.5% 31-10-25 EMTN	EUR	400,000	393,546.68	0.40
AGENCE FRANCAISE DE DEVELOPPEMEN 1.375% 05-07-32	EUR	100,000	88,625.12	0.09
BANCO DE BADELL 5.0% 07-06-29	EUR	100,000	109,121.21	0.11
BANKINTER 0.875% 08-07-26 EMTN	EUR	500,000	487,613.05	0.49
BARCLAYS 4.347% 08-05-35	EUR	100,000	107,100.80	0.11
BBVA 3.375% 20-09-27 EMTN	EUR	200,000	205,651.78	0.21
BN 2.25% 11-01-27 EMTN	EUR	400,000	402,317.28	0.41
BQ POSTALE 1.375% 24-04-29	EUR	100,000	93,153.85	0.09
CA 1.875% 22-04-27	EUR	400,000	400,264.27	0.41
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	100,000	100,152.90	0.10
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	400,000	425,963.97	0.43
CW BK AUST 4.266% 04-06-34	EUR	180,000	190,321.15	0.19
DNB BANK A 1.625% 31-05-26	EUR	300,000	301,237.79	0.31
DNB BANK A 4.5% 19-07-28 EMTN	EUR	246,000	260,701.53	0.26
DNB BANK A 4.625% 01-11-29	EUR	184,000	195,877.73	0.20
ERSTE GR BK 0.625% 17-04-26	EUR	200,000	196,205.84	0.20
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	300,000	298 276.87	0.30
ERSTE GR BK 4.0% 15-01-35	EUR	200,000	202,407.63	0.21
IBRD 0 1/2 04/16/30	EUR	258,000	233,122.10	0.24
ING BANK NV 0.125% 08-12-31	EUR	300,000	250,330.21	0.25
ING GROEP NV 0.875% 09-06-32	EUR	500,000	475,465.65	0.48
ING GROEP NV 3.375% 19-11-32	EUR	100,000	100,094.10	0.10

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
ING GROEP NV 4.875% 14-11-27	EUR	300,000	312,660.92	0.32
INTE 0.75% 16-03-28 EMTN	EUR	606,000	570,437.22	0.58
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	200,000	149,090.18	0.15
JYSKE BANK DNK 2.875% 05-05-29	EUR	167,000	167,251.71	0.17
KBC GROUPE 0.625% 07-12-31	EUR	300,000	286,526.20	0.29
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	500,000	503,725.92	0.51
KBC GROUPE 4.375% 23-11-27	EUR	200,000	206,627.88	0.21
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	EUR	158,000	150,026.78	0.15
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	250,000	258,986.07	0.26
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	189,000	194,046.20	0.20
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	347,000	376,487.80	0.38
NATWEST GROUP 4.067% 06-09-28	EUR	235,000	244,670.14	0.25
NATWEST MKTS 0.125% 18-06-26	EUR	480,000	462,819.12	0.47
SG 0.625% 02-12-27	EUR	400,000	381,015.18	0.39
SG 3.625% 13-11-30	EUR	100,000	100,289.01	0.10
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	300,000	272,177.40	0.28
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	EUR	100,000	100,781.39	0.10
Beverages			**1,259,849.48**	**1.28**
ANHEUSER INBEV SANV 3.75% 22-03-37	EUR	300,000	315,541.89	0.32
ASAHI BREWERIES 3.464% 16-04-32	EUR	100,000	103,942.99	0.11
CARLB 0 3/8 06/30/27	EUR	500,000	473,495.62	0.48
PERNOD RICARD 0.125% 04-10-29	EUR	300,000	263,442.49	0.27
PERNOD RICARD 3.75% 02-11-32	EUR	100,000	103,426.49	0.10
Consumer credit			**153,864.87**	**0.16**
JOHN DEERE BANK 2.5% 14-09-26	EUR	153,000	153,864.87	0.16
Distribution of essential food products			**490,750.00**	**0.50**
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	500,000	490,750.00	0.50
Speciality retail			**354,914.17**	**0.36**
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	400,000	354,914.17	0.36
Water			**214,376.23**	**0.22**
ALLIANDER 2.625% 09-09-27 EMTN	EUR	107,000	108,047.26	0.11
ALLIANDER 4.5% PERP	EUR	100,000	106,328.97	0.11
Electricity			**2,940,948.68**	**2.98**
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	800,000	825,933.81	0.85
ELIA GROUP SANV 3.875% 11-06-31	EUR	300,000	310,307.96	0.31
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	100,000	105,970.93	0.11
ENEL 3.375% PERP	EUR	200,000	199,818.73	0.20
LEGRAND 0.625% 24-06-28	EUR	300,000	280,211.94	0.28
ORSTED 2.25% 14-06-28 EMTN	EUR	633,000	625,165.80	0.63
ORSTED 4.125% 01-03-35 EMTN	EUR	138,000	148,048.22	0.15
REDEIA 3.375% 09-07-32	EUR	200,000	204,138.78	0.21
VERBUND AG 0.9% 01-04-41	EUR	200,000	138,510.03	0.14
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	102,842.48	0.10

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Savings and mortgage loans			**415,624.32**	**0.42**
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	400,000	415,624.32	0.42
Energy equipment and services			**239,005.94**	**0.24**
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	150,000	140,811.02	0.14
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	100,000	98,194.92	0.10
Electrical equipment			**965,084.49**	**0.98**
ALSTOM 0.0% 11-01-29	EUR	500,000	443,175.00	0.45
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	500,000	521,909.49	0.53
Medical equipment and supplies			**202,744.41**	**0.21**
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	200,000	202,744.41	0.21
Electronic equipment and instruments			**636,561.45**	**0.65**
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	500,000	539,062.53	0.55
IBERDROLA INTL BV 1.45% PERP	EUR	100,000	97,498.92	0.10
Office REIT			**169,881.81**	**0.17**
GECINA 0.875% 25-01-33 EMTN	EUR	200,000	169,881.81	0.17
Retail REIT			**264,466.48**	**0.27**
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	300,000	264,466.48	0.27
Gas			**180,437.23**	**0.18**
SNAM 4.0% 27-11-29 EMTN	EUR	173,000	180,437.23	0.18
Property management and development			**284,693.40**	**0.29**
LEGGR 0 7/8 11/28/27	EUR	300,000	284,693.40	0.29
Hotels, restaurants and leisure			**351,234.95**	**0.36**
BOOKING 3.75% 01-03-36	EUR	162,000	170,367.92	0.17
BOOKING 4.5% 15-11-31	EUR	167,000	180,867.03	0.19
Transport infrastructure			**506,364.18**	**0.51**
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	EUR	200,000	179,600.75	0.18
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	300,000	326,763.43	0.33
Software			**296,010.66**	**0.30**
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	300,000	296,010.66	0.30
Machinery			**812,204.95**	**0.82**
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	280,000	291,307.63	0.30
EPIROC AKTIEBOLAG 3.625% 28-02-31	EUR	111,000	116,877.84	0.12
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	400,000	404,019.48	0.40
Capital markets			**2,825,105.62**	**2.86**
AIB GROUP 0.5% 17-11-27 EMTN	EUR	400,000	383,255.53	0.39
AIB GROUP 4.625% 20-05-35 EMTN	EUR	500,000	529,702.71	0.52
AIB GROUP 5.25% 23-10-31 EMTN	EUR	196,000	217,543.57	0.22
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	300,000	303,270.25	0.31
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	300,000	293,415.00	0.30

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	250,000	264,523.23	0.27
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	400,000	344,033.04	0.35
NORDEA BKP 4.125% 29-05-35	EUR	108,000	113,553.36	0.12
NORDEA BKP 4.875% 23-02-34	EUR	103,000	112,818.16	0.11
THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	EUR	178,000	157,732.51	0.16
TRANSBURBAN FINANCE COMPANY 3.713% 12-03-32	EUR	100,000	105,258.26	0.11
Paper and wood industry			**103,763.62**	**0.11**
STORA ENSO OYJ 4.0% 01-06-26	EUR	100,000	103,763.62	0.11
Oil and gas			**161,002.97**	**0.16**
ITALGAS 4.125% 08-06-32 EMTN	EUR	151,000	161,002.97	0.16
Independent energy producer and trade			**166,920.13**	**0.17**
STATKRAFT AS 3.125% 13-12-31	EUR	166,000	166,920.13	0.17
Food products			**286,356.95**	**0.29**
DANONE 1.0% PERP	EUR	300,000	286,356.95	0.29
Chemicals			**931,540.21**	**0.94**
AKZO NOBEL NV 4.0% 24-05-33	EUR	300,000	317,339.38	0.32
GIVAUDAN AG 2.0% 17-09-30	EUR	100,000	95,461.78	0.10
LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	EUR	200,000	208,445.04	0.21
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	300,000	310,294.01	0.31
Pharmaceuticals			**195,478.88**	**0.20**
MERCK KGAA 1.625% 09-09-80	EUR	200,000	195,478.88	0.20
Semiconductors and manufacturing equipment			**104,015.55**	**0.11**
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	100,000	104,015.55	0.11
Utilities			**26,251,251.44**	**26.63**
GERMANY 2.5% 04/07/2044	EUR	421,000	420,618.68	0.43
GERMANY 4.75% 07/40	EUR	410,000	532,348.13	0.54
AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	EUR	600,000	281,479.77	0.29
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	755,000	743,644.44	0.75
BANQ EURO DIN 1.0% 14-04-32	EUR	400,000	361,765.15	0.37
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	105,000	94,113.37	0.10
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	700,000	284,558.82	0.29
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	610,000	554,088.90	0.56
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	1,000,000	849,643.42	0.86
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	300,000	259,582.50	0.26
COMMUNAUTE EUROPEAN BRU 0.3% 04-11-50	EUR	44,000	22,056.24	0.02
E.ETAT 4,75%04 OAT	EUR	305,000	355,851.02	0.36
EFSF 1.2 02/17/45	EUR	500,000	361,591.48	0.37
ENGIE 3.875% 06-12-33 EMTN	EUR	200,000	206,543.52	0.21
ENGIE 4.75% PERP	EUR	300,000	319,377.84	0.32
EON SE 4.0% 29-08-33 EMTN	EUR	500,000	529,946.40	0.54
SPAIN 4.70% 30/07/41	EUR	816,000	961,746.93	0.98
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	600,000	562,398.00	0.57

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	EUR	210,000	212,234.96	0.22
EUROPEAN UNION 0.0% 04-07-31	EUR	420,000	354,921.00	0.36
EUROPEAN UNION 0.0% 22-04-31	EUR	400,000	340,710.00	0.35
EUROPEAN UNION 3.0% 04-03-53	EUR	400,000	384,101.40	0.39
EUROPEAN UNION 3.25% 04-07-34	EUR	200,000	209,492.90	0.21
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	1,000,000	652,789.79	0.66
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	1,210,000	619,020.50	0.63
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	705,000	757,156.77	0.77
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	EUR	663,000	659,731.27	0.67
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	298,000	358,204.16	0.36
FRAN GOVE BON 1.25% 25-05-36	EUR	1,350,000	1,102,905.43	1.12
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	400,000	417,854.33	0.42
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	100,000	104,034.92	0.11
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	100,000	108,241.94	0.11
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	100,000	105,563.20	0.11
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	105,000	92,929.93	0.09
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	105,000	96,508.51	0.10
ITALY 1.5% 01-06-25	EUR	1,171,000	1,168,171.91	1.18
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	800,000	786,304.78	0.80
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	600,000	557,789.27	0.57
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	1,000,000	934,107.68	0.95
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	952,000	995,057.96	1.01
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	566,000	651,835.07	0.66
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	1,221,000	1,445,348.97	1.44
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	105,000	92,101.80	0.09
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	900,000	660,510.96	0.67
NETH GOVE 3.75% 15-01-42	EUR	350,000	409,690.92	0.42
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	250,000	204,577.89	0.21
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	561,000	547,001.59	0.55
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	600,000	510,231.41	0.52
FEDERAL REPUBLIC OF GERMANY 0.0% 15-05-35	EUR	380,000	296,888.30	0.30
FEDERAL REPUBLIC OF GERMANY 4.0% 04-01-37	EUR	526,000	628,528.29	0.64
SPAI GOVE BON 1.95% 30-04-26	EUR	545,000	550,700.33	0.56
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	300,000	273,281.98	0.28
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	1,030,000	1,261,366.71	1.28
Business services			**315,694.62**	**0.32**
VIRGIN MONEY UK 4.0% 18-03-28	EUR	300,000	315,694.62	0.32
Professional services			**1,047,711.97**	**1.06**
RELX FINANCE BV 3.375% 20-03-33	EUR	100,000	103,140.76	0.10
RELX FINANCE BV 3.75% 12-06-31	EUR	500,000	528,330.82	0.53
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	200,000	202,670.71	0.21
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	200,000	213,569.68	0.22
Miscellaneous customer services			**604,769.22**	**0.61**
EDENRED 1.375% 10-03-25	EUR	600,000	604,769.22	0.61

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Diversified telecommunication services			**2,240,229.71**	**2.27**
BRITISH TEL 0.5% 12-09-25 EMTN	EUR	400,000	393,873.18	0.40
KPN 3.875% 03-07-31 EMTN	EUR	100,000	106,365.92	0.11
ORANGE 1.75% PERP EMTN	EUR	400,000	374,186.25	0.38
ORANGE 4.5% PERP	EUR	100,000	105,936.00	0.11
ORANGE 5.375% PERP EMTN	EUR	100,000	110,334.27	0.11
TELENOR AS 0.25% 14-02-28 EMTN	EUR	300,000	278,574.93	0.28
TELENOR AS 1.125% 31-05-29	EUR	150,000	140,756.00	0.14
TELIA COMPANY AB 1.375% 11-05-81	EUR	200,000	196,441.62	0.20
TELIA COMPANY AB 3.625% 22-02-32	EUR	300,000	319,860.84	0.32
TELSTRA GROUP 3.75% 04-05-31	EUR	200,000	213,900.70	0.22
Mobile telecommunication services			**689,838.85**	**0.70**
AMT 0 1/2 01/15/28	EUR	300,000	280,870.82	0.28
TELE2 AB 3.75% 22-11-29 EMTN	EUR	400,000	408,968.03	0.42
Diversified financial services			**4,894,978.37**	**4.96**
ABB FINANCE 3.25% 16-01-27	EUR	400,000	418,612.25	0.42
ABB FINANCE 3.375% 15-01-34	EUR	150,000	158,178.52	0.16
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	300,000	263,644.99	0.27
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	300,000	281,915.79	0.29
BANQUE FEDERATIVE DU CRÉDIT MUTUEL BFCM 2.625% 06-11-29	EUR	300,000	291,424.87	0.30
BMW US LLC 3.0% 02-11-27 EMTN	EUR	133,000	134,602.77	0.14
CA HOME LOAN 0.875% 31-08-27	EUR	300,000	288,043.97	0.29
CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	EUR	400,000	409,629.78	0.42
CTP NV 4.75% 05-02-30 EMTN	EUR	101,000	109,932.16	0.11
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	500,000	432,926.82	0.44
DIAGEO FINANCE 1.0% 22-04-25	EUR	300,000	300,253.11	0.30
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	117,000	119,913.35	0.12
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	150,000	149,038.56	0.15
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	167,000	151,639.39	0.15
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	601,000	533,176.90	0.53
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	200,000	176,873.06	0.18
HM FINANCE BV 4.875% 25-10-31	EUR	100,000	108,236.43	0.11
NATURGY FINANCE BV 3.625% 02-10-34	EUR	100,000	100,432.63	0.10
SPAREBANK 1 BOLIGKREDITT 0.05% 03-11-28	EUR	300,000	272,798.57	0.28
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	187,000	193,704.45	0.20
Commercial and distribution companies			**208,421.05**	**0.21**
AIR LEASE 3.7% 15-04-30 EMTN	EUR	200,000	208,421.05	0.21
Listed real estate investment companies (REITs)			**1,009,296.87**	**1.02**
COVIVIO 4.625% 05-06-32 EMTN	EUR	300,000	327,057.90	0.33
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	353,000	286,428.33	0.29
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	100,000	100,981.77	0.10
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	200,000	207,854.86	0.21
UNIBAIL-RODAMCO-WESTFLD	EUR	100,000	86,974.01	0.09

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Care and other medical services			**752,489.93**	**0.76**
FREGR 2 7/8 02/15/29	EUR	300,000	310,052.18	0.31
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	450,000	442,437.75	0.45
Textiles, clothing and luxury goods			**101,209.75**	**0.10**
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	100,000	101,209.75	0.10
UCI SECURITIES			**6,527,741.13**	**6.62**
UCITS			**6,527,741.13**	**6.62**
Collective management			**6,527,741.13**	**6.62**
HSBC SRI GLOBAL EQUITY Z	EUR	1,945.312	5,205,460.38	5.28
HSBC SRI MONEY ZC	EUR	902.544	1,322,280.75	1.34
Total			**97,877,097.39**	**99.25**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it comes from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - shares

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO STOXX 50 0325	20	18,900.00		-976,200.00
Sub-total 1.		**18,900.00**		**-976,200.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**18,900.00**		**-976,200.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

E5. Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	97,877,097.39
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total currency forward transactions	
Total forward financial instruments - shares	18,900.00
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	1,117,023.02
Other liabilities (-)	-394,191.43
Financing liabilities (-)	
Total = net assets	**98,618,828.98**

Name of the share	Currency of the share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	EUR	214,740.967	103.35
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	EUR	71,710.488	1,065.74

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
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	0.00	0.00
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	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**4,967,010.03**	**5,315,474.88**
General-purpose 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	0.00	0.00
Professional general-purpose investment funds, equivalents in other EU Member States, and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	**26,875.00**	**207,172.50**
Transactions on a regulated or equivalent market	26,875.00	207,172.50
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**273,938.75**	**411,925.20**
Forward foreign currency transactions	0.00	0.00
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**

BALANCE SHEET – LIABILITIES AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	93,588,446.71	85,584,049.83
Prior-year net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the financial year (a,b)	-1,802,571.07	-1,370,086.39
Income for the financial 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	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities in repurchase and reverse agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	26,875.00	207,172.50
Transactions on a regulated or equivalent market	26,875.00	207,172.50
Other transactions	0.00	0.00
PAYABLES	**55,131.72**	**73,326.64**
Forward foreign currency transactions	0.00	0.00
Other	55,131.72	73,326.64
FINANCIAL ACCOUNTS	**0.00**	**132,321.55**
Current bank facilities	0.00	132,321.55
Loans	0.00	0.00
TOTAL LIABILITIES	**93,001,025.53**	**85,584,959.80**

(a) Including accruals

(b) Minus interim payments for the fiscal year

OFF-BALANCE SHEET AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323	0.00	5,412,550.00
EURO STOXX 50 0324	3,906,980.00	0.00
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 AS AT 29/12/2023 IN EUR

	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 securities	0.00	0.00
Income from repurchase and reverse repurchase agreements	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**1,706,939.93**	**1,503,742.02**
Expenses on financial transactions		
Expenses on repurchase and reverse repurchase agreements	0.00	0.00
Expenses on financial futures	0.00	0.00
Borrowing expenses	4,191.21	4,954.64
Other financial expenses	0.00	0.00
TOTAL (2)	**4,191.21**	**4,954.64**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**1,702,748.72**	**1,498,787.38**
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	572,142.46	554,259.45
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**1,130,606.26**	**944,527.93**
Accrued income for the financial year (5)	2,536.91	13,647.74
Interim dividends paid during the financial year (6)	0.00	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	**1,133,143.17**	**958,175.67**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation no. 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.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 populated by market spreads.

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

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Financial management

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, etc.
These fees are charged to the Fund's income statement.
Management fees do not include transaction fees. For more information on the costs actually billed to the fund, 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 fund's prospectus or rules:

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 charges and other services are a maximum of 0.20% including tax for all shares.

The maximum indirect charges (commissions and management fees) are 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 point", 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income relating to the securities that constitute the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.
Retained earnings are added to income and the balance of accrued income is added or subtracted as appropriate.

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 net realised gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	Accumulated	Accumulated

2. CHANGE IN NET ASSETS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF FINANCIAL YEAR	**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 fund)	-2,097,709.20	-5,146,690.50
Gains realised on deposits and financial instruments	1,166,057.82	1,028,189.11
Losses realised on deposits and financial instruments	-2,213,099.19	-2,173,065.25
Gains realised on financial futures	73,067.50	282,305.00
Losses realised on financial futures	-813,202.50	-531,530.00
Transaction fees	-11,770.88	-21,011.40
Foreign exchange gains or losses	-13,948.54	-29,435.36
Changes in valuation differences on deposits and financial instruments	8,387,938.57	-14,294,880.26
Valuation differences period N	*-2,202,584.67*	*-10,590,523.24*
Valuation differences period N-1	*10,590,523.24*	*-3,704,357.02*
Changes in valuation differences on financial futures	-180,297.50	235,872.50
Valuation differences period N	*26,875.00*	*207,172.50*
Valuation differences period N-1	*-207,172.50*	*28,700.00*
Prior-year distribution on net gains and losses	0.00	0.00
Prior-year distribution on income	0.00	0.00
Net income for the period before accruals	1,130,606.26	944,527.93
Current-year interim distribution(s) on net gains and losses	0.00	0.00
Current-year interim distribution(s) on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF FINANCIAL YEAR	**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 SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	3,906,980.00	4.20
TOTAL HEDGING TRANSACTIONS	**3,906,980.00**	**4.20**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	62,702,776.28	67.48	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	482,664.23	0.52
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	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 securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	482,664.23	0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented based on the maturity of the underlying instruments.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	484,530.73	0.52	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	11,912.15	0.01	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	19,978.30	0.02	0.00	0.00	0.00	0.00
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 and 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 and 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 subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	
Collateral fees	0.00
Fixed management fees	239,199.08
Percentage of fixed management fees	1.08
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTIRENT FUNDS - SRI MODERATE RC share	
Collateral fees	0.00
Fixed management fees	332,943.38
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00

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 received under a repurchase agreement	0.00
Borrowed securities	0.00

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	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
NDS			0.00
Funds			4,967,010.03
	F R0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUIT	3,887,730.18
	FR0000971277	HSBC SRI MONEYZC	1,079,279.85
Financial futures			0.00
Total group securities			4,967,010.03

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Income	1,133,143.17	958,175.67
Interim dividends paid on net income for the financial year	0.00	0.00
Total	**1,133,143.17**	**958,175.67**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	945,518.93	813,657.08
Total	**945,518.93**	**813,657.08**

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-year net gains and losses not distributed	0.00	0.00
Net gains and losses for the financial year	-1,802,571.07	-1,370,086.39
Interim payments on net gains and losses for the financial year	0.00	0.00
Total	**-1,802,571.07**	**-1,370,086.39**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-1,352,942.20	-1,024,870.25
Total	**-1,352,942.20**	**-1,024,870.25**

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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 and losses	0.08	1.06	0.80	-1.47	-1.92
Accumulation per unit on income	0.06	0.74	0.60	0.61	0.80
HSBC RESPONSIBLE INVESTIRENT 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 and losses	0.89	10.65	8.13	-15.00	-19.71
Accumulation per unit on income	1.97	13.16	12.38	11.91	13.78

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number 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 GROUPE	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
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
VMENDI	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				
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
MERCK KGAP 1.625% 09-09-P0	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 GOVE BON 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
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	300,000	254,853.00	0.27
COMMUNAUTE EUROPEAN 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 GROUPE 0.5% 03-12-29 EMTN	EUR	100,000	95,957.85	0.10
KBC GROUPE 0.625% 07-12-31	EUR	300,000	271,444.82	0.29
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	500,000	492,197.70	0.53
KBC GROUPE 4.375% 23-11-27	EUR	200,000	205,894.19	0.22
KBC GROUPE SA 1.625% 18-09-29	EUR	400,000	392,062.27	0.42
TOTAL BELGIUM			**3,635,796.13**	**3.91**
CANADA				
DAIMLER CANADA FINANCE 3.0% 23-02-27	EUR	209,000	214,843.27	0.23
PROVINCE DE L'ONTARIO 1.875% 21/05/2024	EUR	250,000	251,123.52	0.27
PROVINCE DE L 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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
SPAIN 5.75%01-3e	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
SPAI GOVE BON 1.95% 30-04-26	EUR	545,000	544,080.65	0.59
SPAI GOVE BON 2.9% 31-10-46	EUR	300,000	273,031.81	0.30
TOTAL SPAIN			**4,382,195.53**	**4.72**
UNITED STATES				
AMTO 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			**1,975157.12**	**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**
FRANCE				
A 3.941% PERP EMTN	EUR	150,000	149,601.39	0.16
AGENCE FRANÇAISE DE DEVELOPPEMEN 0.5% 31-10-25	EUR	400,000	383,659.73	0.41
AGENCE FRANÇAISE DE DEVELOPPEMEN 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% 22-04-27	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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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 GOVE BON 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% 02-12-27	EUR	400,000	367,248.58	0.40
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 1801-29	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
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 NTROLS 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% 24-11-81	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% 01-06-25	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 CITY				
BANQ EURO DIN 1.0% 14-04-32	EUR	400,000	357,681.25	0.38
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	105,000	93,286.25	0.10

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
M EUROPE FIOANCOI 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 A 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
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
DOLTERS KLUWER AV 3.752 01-04-31	EUR	100,000	106,689.62	0.12
TOTAL NETHERLANDS			**7,077,337.14**	**7.61**
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	250,000	201,497.75	0.22
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	561,000	544,864.86	0.59
TOTAL PORTUGAL			**746,362.61**	**0.81**
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				
General-purpose UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUIT	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**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number 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**

Periodic disclosures for financial products covered by Article 8, paragraphs 1, 2 and 2a of Regulation (EU)) 2019/2088 and by Article 6(1) of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Legal entity identifier: 969500Q7HGCE44XGR189

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 37.78% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm either of these objectives and that the financial product's investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing 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 met?

Sustainability indicators measure how the environmental or social characteristics

The subfund 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 in a universe of issues that meet Environmental, Social and Governance (ESG) criteria. The subfund is invested, at its manager's discretion, either in securities of companies or countries or in UCIs managed by the HSBC Group.

promoted by the financial product are attained.

For public or private listed corporate issues: the manager uses a best-in-class approach to select within each sector the companies that have the best ESG practices compared with their peers within each sector of the economy. For each ESG pillar, several criteria are used, including CO2 emissions for the E pillar, management of staff for the S pillar, and level of independence of directors for the G pillar.

For government issues (bonds): euro-denominated issuing countries are classified according to their overall “ESG” rating, which is based 50% on the Environmental pillar (E) and 50% on the Social/Governance pillar (S/G). The Social and Governance pillar includes the analysis of the political and governance system, human rights and fundamental freedoms, and social conditions. The Environmental pillar includes the analysis of natural resources, climate change and energy, production, and sustainable consumption.

The manager uses an ESG Selection approach to select the countries with a minimum ESG rating according to the non-financial rating agency ISS-Oekom from among euro-denominated issuing countries.

In addition, the subfund will:

- Exclude issuers in violation of one or more of the 10 principles of the United Nations Global Compact (or at least two alleged violations) and the OECD Guidelines for Multinational Enterprises.
- Exclude securities of companies involved in the production of controversial weapons or their components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to the exclusion policy on weapons prohibited by international treaties.
- Exclude securities of companies in the defence sector.
- Exclude securities of companies engaged in thermal coal activities. Companies that derive more than 10% of their revenue from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude securities of companies involved in the production of tobacco.
- Carefully consider environmental issues through voting and engagement activities.

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.83	6.54
E Pillar	7.42	6.60
S Pillar	6.28	6.32
G Pillar	6.79	6.70
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	71.24	90.63
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.06%
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%	0.01%

The data in this report are as of 31 December 2024, based on the average of the positions at the end of each of the four quarters of the financial year ended 31 December 2024.

Benchmark - 5% MSCI World Net 25% MSCI EMU Net 70% Bloomberg Barclays Euro Aggregate 500MM

...and compared to previous periods?

Indicator	End of the financial year	Fund	Benchmark Reference
ESG Score	31 December 2024	6.83	6.54
	31 December 2023	6.53	6.17
	31 December 2022	6.53	6.22
E Pillar	31 December 2024	7.42	6.60
	31 December 2023	7.08	5.83
	31 December 2022	7.03	5.90
S Pillar	31 December 2024	6.28	6.32
	31 December 2023	6.28	6.33
	31 December 2022	6.51	6.51
G Pillar	31 December 2024	6.79	6.70
	31 December 2023	6.58	6.58
	31 December 2022	6.45	6.48
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	31 December 2024	71.24	90.63
	31 December 2023	72.91	99.33
	31 December 2022	109.92	144.42
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.06%
	31 December 2023	0.00%	0.10%
	31 December 2022	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)	31 December 2024	0.00%	0.01%
	31 December 2023	0.00%	0.02%
	31 December 2022	0.00%	0.00%

What were the objectives of the specific sustainable investments that the financial product intended to make and how did its sustainable investments help meet such objectives?

The subfund's sustainable investments are aligned with its environmental characteristics. The identification and ESG analysis of companies are performed as part of the investment decision-making process to reduce sustainability risks and increase returns.

How did the specific sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

Principal adverse impacts

are the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

HSBC Asset Management's "do no significant harm" (DNSH) assessment of issuers as part of its sustainable investment process includes consideration of principal adverse impacts (PAI). It involves a holistic analysis of the company's multiple sustainability impacts rather than focusing on a single factor. When an issuer is identified as potentially controversial, it cannot be considered a sustainable investment. All relevant PAIs are thus examined and integrated into the investment process according to an approach that combines exclusions (sectoral, the most severe ESG controversies, norms-based exclusions, etc.) with voting and shareholder engagement activities to instil and maintain a positive change dynamic within companies. Furthermore, a company will not qualify as sustainable if it does not comply with the principles of the United Nations Global Compact and its associated international standards, conventions, and treaties or if it is involved in weapons banned by international conventions. With the exception of these last two PAIs, we use proxies. In our view, the setting of exclusion thresholds (e.g. GHG emissions) for each PAI is not always relevant and could compromise the fact that many sectors and companies are in a transition strategy. In addition, engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investment and allow us to be a catalyst for positive environmental or social change. For example, we use a 10% threshold on revenues from thermal coal mining (and coal-fired power generation) as an exclusion filter to indirectly address all PAIs related to greenhouse gas emissions. HSBC's sustainable investment methodology is available on the management company's website: www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible-investors/policies

Were the fund's sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC is committed to applying and promoting international standards. The ten principles of the United Nations Global Compact are among the priorities of HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, the environment, and anti-corruption. HSBC is also a signatory to the United Nations Principles for Responsible Investment. They provide a framework for the identification and management of sustainability risks. In this subfund, companies with a proven violation of one of the 10 principles of the United Nations Global Compact or at least two alleged violations are systematically excluded. Companies are also assessed according to international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

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

Any other sustainable investments must also do no significant harm to any environmental or social objectives.

How did this financial product take into consideration principal adverse impacts on sustainability factors?

The principal adverse impacts of investments are considered in the management of the subfund as follows:

- For the selection of investments, the manager has chosen an environmental indicator: “Greenhouse Gas Intensity”. The subfund’s consideration of this indicator stems from, in particular, the application of our coal phase-out policy. In addition, the manager favours companies with low CO2 emissions or companies working to reduce their carbon intensity.
- Exclusion of issuers:
  - Considered non-compliant with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
  - Exposed to controversial weapons.
- Lastly, the subfund takes into consideration the principal adverse impacts in its engagement approach, which incorporates several levers for action including 1) direct dialogue with companies about their consideration of environmental and social issues to ensure that they are able to face the future and maintain long-term financial viability, 2) the exercising of voting rights by which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations, and 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not managed. In practice, the Greenhouse Gas Intensity indicator is taken into consideration, in particular, through dialogue with companies to assess how their carbon neutrality transition plans take into account impacts on employees, supply chains, communities and consumers.

What were this financial product's largest investments?

The list comprises the investments making up the **largest proportion of the financial product's investments** at: Average of the positions at the end of each of the four quarters of the reference period ended 31/12/2024

Largest investments	Sector	% of assets	Country
HSBC RIF SRI Global Equity ZC 10257451	Other	5.05%	France
SAPSE	Information technology	1.47%	Germany
Government Of Italy 6.0% 01-may-2031	Sovereign	1.34%	Italy
Government Of Spain 5.75% 30-jul-2032	Sovereign	1.32%	Spain
Schneider Electric SE	Industry	1.19%	The United States
Government Of France 1.25% 25-may-2036	Sovereign	1.15%	France
Government Of Italy 1.5% 01- jun-2025	Sovereign	1.15%	Italy
Iberdrola SA	Utilities	1.15%	Spain
HSBC SRI Money ZC 10141294	Other	1.11%	France
Munchener Ruckversicherungs-Gesellschaft AG	Financial	1.04%	Germany
ASML Holding NV	Information technology	1.02%	Netherlands
Government Of Italy 3.5% 01- mar-2030	Sovereign	1.02%	Italy
Government Of Spain 4.7% 30- jul-2041	Sovereign	1.00%	Spain
Government Of Italy 3.45% 01- mar-2048	Sovereign	0.95%	Italy
Government Of Germany 1.8% 15-aug-2053	Sovereign	0.89%	Germany

Cash and derivatives are excluded

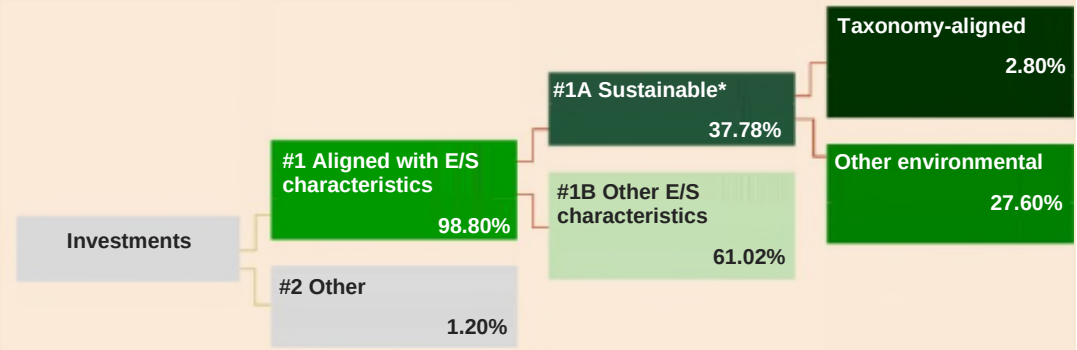
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 37.78%.
The management company's sustainable investment methodology is available in the section "SFDR" Appendix of Regulation (EU) 2019/2088 of the annual report.

The asset allocation

describes the proportion of investments in specific assets.

What was the asset allocation?



The category **#1 Aligned** with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned** with E/S characteristics covers:

- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

* A company or issuer that is considered a sustainable investment can contribute to both an environmental and a social objective that may or may not be aligned with the EU taxonomy. The figures in the chart above take this into account, but a company or issuer can only be counted once in category #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% of assets**
Sovereign	25.72%
Financial	23.82%
Industry	12.41%
Utilities	6.94%
Electricity	*4.66%*
Gas	*0.71%*
Diversified businesses	*1.00%*
Telecommunications services	5.55%
Consumer staples	4.66%
Information technology	4.53%
Consumer discretionary	4.01%
Health	3.75%
Materials	3.37%
Real estate	2.69%
Energy	1.00%
Integrated Gas and Oil	*0.77%*
Oil and Gas Related Equipment and Services	*0.06%*
Oil and Gas Refining and Marketing	*0.17%*
Cash and derivatives	0.82%
Other	0.74%
Total	100.00%

To comply with the EU Taxonomy, the criteria applicable to **natural gas** include emission limits and switching to entirely renewable sources of electricity or to low-carbon fuel by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU taxonomy is shown in the asset allocation table above.

Has the financial product invested in natural gas and/or nuclear energy generation activities that are compliant with the EU Taxonomy? [1]

☑ Yes:

☐ In natural gas ☑ In nuclear energy

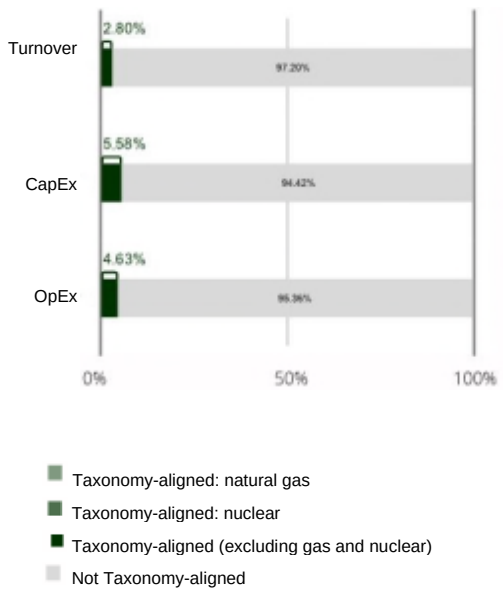
☐ No

[1] Natural gas and/or nuclear energy generation activities only qualify as EU Taxonomy-eligible if they help mitigate climate change ("mitigation of climate change") and cause no significant harm to any of the EU Taxonomy objectives (see the explanatory note in the sidebar on the left). The set of criteria for natural gas and nuclear energy generation activities that are compliant with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

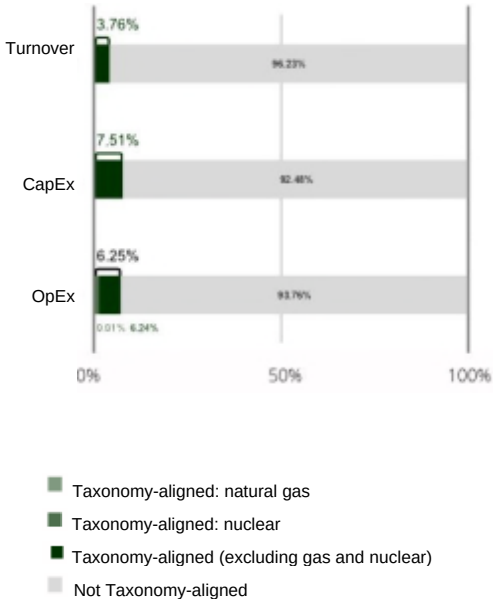
EU Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current ecological nature of investee companies;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenses** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show, in green, the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the proportion of investments made in transitional activities was 0.00% and the proportion of investments made in enabling activities was 3.14%.

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

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy aligned: fossil gas	N/A	N/A	0.00%
Turnover - Taxonomy-aligned: nuclear	0.00%	N/A	0.00%
Revenue - Taxonomy aligned (excluding gas and nuclear)	2.80%	2.37%	0.00%
Revenue - Not Taxonomy-aligned	97.20%	97.63%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
CapEx - Taxonomy-aligned: nuclear	0.00%	N/A	0.00%
CapEx - Not Taxonomy-aligned	5.58%	5.45%	0.00%
CapEx - Taxonomy-aligned (excluding gas and nuclear)	94.42%	94.55%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
OpEx - Taxonomy-aligned: nuclear	0.00%	0.01%	0.00%
OpEx - Taxonomy-aligned (excluding gas and nuclear)	4.63%	4.39%	0.00%
OpEx - Not Taxonomy-aligned	95.36%	95.60%	100.00%

This symbol denotes sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU's Taxonomy Regulation 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments with an environmental objective not aligned with the EU taxonomy accounted for 27.60%. The fund has not committed to investments aligned with the EU taxonomy.

What was the share of socially sustainable investments?

The subfund does not commit to having a minimum share of socially sustainable investments. However, when assessing issuers, the subfund manager does look at their employment characteristics, respect for human rights and employee rights, management conduct, and corporate social responsibility.

What investments were included under “Other”, what was their purpose and were they covered by any minimum environmental or social safeguards?

The subfund holds cash, derivatives, as well as investments for which no non-financial analysis could be performed due to the unavailability of ESG data. Derivatives are used for portfolio risk adjustment (exposure, hedging).

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The subfund promotes ESG characteristics by investing primarily in companies chosen for their good environmental, social and governance practices and their financial qualities. This approach consists of selecting the best companies within the investment universe according to ESG criteria.

During 2024, we constantly adjusted the portfolio to meet our commitments. For example, we sold our shares in BNP Paribas, Commerz Bank and Bouygues, which were no longer compatible with our objectives.

How did this financial product perform compared with its benchmark?

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes. The information requested in this section is therefore not applicable to this product.

Benchmarks are indexes used to gauge whether the financial product attains the environmental or social characteristics that it promotes.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with its benchmark?***

  Not applicable

- ***How did this financial product perform compared with 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

Equity market allocation:
Equity markets made significant progress in 2024 with a clear outperformance of US indices. This good performance can be explained by accommodative monetary policies, with a 1% cut in key rates by the Fed and 1.35% by the ECB and a further outperformance of US growth linked to AI, such as the seven main US technology and communication companies, which gained 67% in 2024 compared with 17% for the global index in local currencies.

We remained slightly underexposed at the beginning of the year in anticipation of a slowdown in activity, but we judiciously increased our exposure following more robust economic performance.

As of 31 December 2024, the equity exposure of HRIF - SRI Balanced was 50.3% of assets, slightly higher than that of its investment universe.

Exposure on equity markets:
The equity segment consists mainly of physical securities and UCITS. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives are used.

The management of the eurozone equity allocation 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.
Over the period, sector allocation contributed positively to the subfund's relative performance. The positive contributions came from the overexposure to insurance and banking and the underweighting of consumer durables, energy and consumer staples. Negative contributions came from an overexposure to transport and utilities and an underweight position in capital goods.
Stock-picking contributed negatively to the fund's relative performance, notably our picks in semiconductors (STM), energy (Neste Q2 ESG), automotive (BMW) and capital goods (Kion, Siemens, Metso). Notable positive contributions came from Bawag and Erste in banking, Relx in business services, CRH and DSM in commodities and Iberdrola in utilities.
Overall, the eurozone equity allocation made a positive contribution in absolute terms and in line with its benchmark index.

International diversification is achieved by investing in the HRIF - SRI Global Equity subfund. This positioning was positive in terms of absolute performance but negative in terms of relative contribution due to the subfund's underperformance relative to its benchmark index.

As at 31 December 2024, we hold approximately 40.8% in direct securities and 10.2% in the HRIF - SRI Global Equity subfund.

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We have a short position of approximately -0.9% as of 31 December 2024.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Fixed income allocation:
In 2024, the interest rate markets went through three main phases up to the end of May, followed by a period of easing until the end of September and a phase of volatility marked by spikes in bond market tensions in the final quarter. We started the year with a lower sensitivity to government bonds than the benchmark index. We judiciously reduced this underexposure in early June. The normalisation of inflation and the accommodative bias of monetary policy in the eurozone are supporting factors in the medium term.

Exposure on bond markets:
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.

Credit risk premiums tightened overall during the year and private credit outperformed government bonds. Our preference for private debt was beneficial to performance.

As of 31 December 2024, the bond allocation of the HRIF - SRI Balanced subfund was close to 46.5% compared with 50% for the investment universe.

Investments on the money market:
We use money market instruments tactically to hedge against rising volatility in equity and fixed income markets.

The allocation uses the following fund:

- HSBC SRI Money

As of 31 December 2024, we held approximately 2.3%.

Performance

At the close of the year, the subfund posted performance of 5.56% for the AC share and 6.22% for the IC share.

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

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 transparency code for the subfund is available to the public online at www.assetmanagement.hsbc.fr and provides detailed information on the subfund's SRI approach.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

“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 environmental or social characteristics is available in the SFDR appendix of the annual report.

The management company’s sustainable investment methodology is as follows:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Sustainable investment within the meaning of Article 2(17) of the European SFDR

1

The SFDR (EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector comes into force in 2021, with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that incorporate environmental, social and governance (ESG) issues.

Under this regulation, as provided for in Article 2, point |17| of the SFDR, sustainable investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers has been to define and calculate the net positive contribution of companies to environmental and social issues, while ensuring that this positive contribution is not accompanied by negative impacts.

> Sustainable investment is an investment in an economic activity that contributes to an **environmental objective** or an investment in an economic activity that contributes to a social objective, provided that these investments **do not cause significant harm** to any of these objectives and that the companies concerned apply **good governance** practices, particularly with regard to sound management structures, relations with staff, compensation, competent staff and compliance with tax obligations.
>
> Article 2|17| of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

How is the sustainable contribution of issuers measured?

- We have developed a proprietary methodology to determine whether an instrument/issuer can be defined as a “sustainable investment” within the meaning of SFDR Article 2(17) and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the United Nations Sustainable Development Goals (SDGs) to a broader approach that also incorporates the sustainable quality of issuers’ business models, operations and sustainability strategies. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to meet the challenges of sustainable development.
- Our assessment also includes a verification of the principle of Do No Significant Harm (DNSH) while taking good governance practices into account. This review takes into account the principle adverse impacts (PAI) in accordance with the SFDR. PAIs are a selection of environmental and social indicators to consider and report on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, discharges and gender pay gaps.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer’s mandate, or market conditions

Assessing the sustainable quality of an investment

Our methodology is based on the assessment of an investment's ability to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions[1]:

An in-depth analysis is carried out on the basis of several external data sources, as well as internal analyses and research. These data sources include Sustainalytics, S&P Trucost and FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy[2].

Based on sustainability thresholds defined for each of the analysed criteria (see details on page 3), **issuers/instruments will be considered sustainable if they meet at least one of the three dimensions mentioned above**.

(1) These three dimensions and their respective thresholds or indicators may be subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc. The parameters are as of the date indicated.
(2) The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable – i.e. "green" – activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

The three dimensions of sustainability[1]

To what extent does an investment contribute to one or more of the 17 SDGs?

Sustainable products and services

Quantitative score

Current or expected sustainable net revenue in 3-5 years >=30%

Measure of the percentage of sustainable net revenue aligned with one or more of the 17 SDGs = measure of current or future revenue aligned with at least one of the SDGs (CAPEX[2], OPEX[3] or EBITDA[4]), minus non-sustainable products and services, tobacco, thermal coal, prohibited weapons, the most severe environmental, social and governance (ESG) controversies, etc.

Sustainable alignment of the strategy

Proven & verified (SMART[5])

Business models

Sustainable assessment of the business model: >=50% of the assessment questionnaire responses must obtain the highest score.
Assessing the sustainable quality of a company's business model integrates its operations and value chain, its sustainable development strategy and the management of the impacts of its activities on its environment and on communities. The positive contribution is identified based on alignment with the SDGs[5].

Sustainable theme

Thematic revenue of the company >=20%
or Assessment of the sustainable theme >=30%
These thresholds are tailored to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its growth strategy verified on the basis of relevant indicators established by competent market bodies, for example credible carbon emission reduction targets approved by the Science Based Targets initiative (SBTi[6]).

Energy transition pathway

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of revenue) that makes it possible to finance the energy transition and the transition to renewable energies.
A company is considered a "sustainable transition asset" based on the intensity of its green share and criteria aligned with the Towards Sustainability label[7] for the traditional energy (Oil & Gas) and power generation sectors.

Green, social and sustainability bonds

Use of bond issue proceeds in a sustainable business

For fixed income instruments, we view green, social and sustainability bonds as sustainable investments due to their clear and direct contribution to environmental and social goals. Green, social and sustainable bond instruments, as defined by the International Capital Market Association ("ICMA")[8] and structures in accordance with its principles or guidelines, contribute, by their very design, to achieving environmental and/or social objectives aligned with the SDGs.

[1] **These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc.**
[2] Capital expenditure or CAPEX, representing the capital invested for a company to acquire or modernise fixed, physical or non-consumable assets. Investment expenditures are primarily one-time investments in non-consumable assets used to maintain the existing operating levels within a company and to promote its future growth. Investment expenses server to buy or invest in tangible assets, such as real estate assets, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, may also be considered as capital expenditure.
[3] Operating expenses, or OPEX, include green costs, overheads and administrative costs, which are costs incurred as part of the main activities of the company, or overheads.
[4] EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability other than net profit. By eliminating non-cash depreciation charges, as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash profit generated by the company's activities.
[5] Specific, measurable, achievable, realistic and time-bound
[6] Science-based targets provide companies with a clear path to reduce their greenhouse gas emissions, thereby helping to prevent the worst effects of climate change and preparing businesses for future growth. The targets are considered "science-based" if they are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels.
[7] https://towardssustainability.be
[8] www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-28062022.pdf

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Do no significant harm principle

Our methodology verifies the absence of significant harm (DNSH) while taking good governance practices into account.

Our sustainable investments meet the requirements of the DNSH principle as defined by the SFDR (article 2(17) to the extent that they apply our exclusion policy detailed below:

DNSH principle – exclusions

For corporate bonds:

- Controversial and banned weapons score [2]
- Revenue from tobacco production > 0%[3]
- Revenue from coal mining > 10%[3]
- Revenue from energy production via thermal coal > 10%[3]
- Non-compliance with the United Nations Global Compact [3,4]
- Reporting of the most serious controversies[3]

For government bonds:

- Reporting a breach with regard to a social issue[3]
- Any country on the HSBC sanctions list

The DNSH principle is examined in the same way as the good governance of the companies held in the portfolio, which forms the basis of our fundamental analysis and investment process.

Assessment of governance practices

- Our reflection process goes beyond governance scores and ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the UN Global Compact and the OECD guidelines for multinational companies.
- At a minimum, we exclude the most severe controversies for our actively managed funds.

(1) At end-December 2022.
(2) The data comes in particular from ISS-Ethix
(2) The data comes in particular from Sustainalytics. Examples of controversies: activities related to child labour, major environmental damage, corruption, pollution, etc.
(3) The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable development and build partnerships to support the United Nations goal: https://unglobalcompact.org/.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

Spotlight on the Sustainable Development Goals

The 2030 Sustainable Development Agenda, adopted by all member states of the United Nations, establishes a common plan for peace and prosperity for people and the planet, now and in the future.

At the heart of this agenda are the 17 SDGs, which call for action by all countries – both developed and developing – under a global partnership.

These goals were designed with the understanding that eradicating poverty and other deprivation must go hand in hand with strategies to improve health and education, reduce inequalities and stimulate economic growth, tackle climate change and work to preserve our oceans and forests.

For more information, please visit https://sdgs.un.org/goals.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

The deployed management strategy is active and disciplined. As a Multi-Asset manager, we focus on allocation decisions based on the HSBC Group's expertise for decisions in selecting securities. Decisions concerning shares in particular will attach importance to the financial criteria of valuation and profitability but also to non-financial criteria (environmental, social, and governance).

For allocation decisions, we assess investment opportunities within and between asset classes according to a multi-factor approach. In particular, the criteria of valuation, carry, and price dynamics are taken into account and evaluated in the light of the economic environment. Other criteria may also be incorporated on specific asset classes. The various sources of performance thus detected are combined to obtain a well-balanced distribution of active risk in the portfolio. These elements are likely to achieve the long-term objectives 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: 20.08%

  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 voting 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 fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic value 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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 (E.S.G. integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Incidents affecting the subfund during the fiscal year and forthcoming

➢ **4 June 2024**

Update of regulatory documentation with the following changes:

- ✓ Update of recurring costs and performance scenarios in the Key Information Documents (KID)
- ✓ Standardisation of the drafting of KIDs (covered by Article 8 of the SFDR and AMF category 1 “central communication”) following the recommendations issued by the French Financial Markets Authority (AMF) as part of its SPOT control relating to compliance with asset management companies’ contractual non-financial commitments.
- ✓ Information on the HSBC Group’s responsible investment policies (coal policy and energy policy) has been specified in the prospectus and the SFDR appendix.

➢ **1 January 2025**

Update of regulatory documentation resulting from changes made to the SRI label framework and other changes.

Following the entry into force on 1 March 2024 of the new SRI label framework applicable to French UCIs, the management of the subfunds that retain the label will change to adapt to the additional requirements of the SRI label set out below:

1- strengthen the requirements for selecting securities assets in the labelled subfund:

a) the market capitalisation weighted average ESG rating must be higher than the average ESG rating of the benchmark used for information purposes. In practice, the ESG rating that the subfund must outperform is calculated by removing the 30% worst stocks, based on exclusion criteria and the ESG rating. The “Best in class” approach has been abandoned in favour of the rating improvement approach.

b) the weighing assigned to each ESG pillar in the overall ESG rating is equal to at least 20% and varies according to the specific characteristics of the company’s business sector.

c) a strict exclusion framework exists for each of the three ESG pillars, with the implementation of minimum exclusion criteria.

d) requirements in terms of monitoring controversies, shareholder engagement and voting policies have been strengthened.

2- a) ensure that application of the dual materiality requirement within the meaning of the European SFDR regulation is made systematic in management of the labelled subfund.

2- b) ensure consistency between the extra-financial performance of the labelled subfund, its ESG objectives and the associated performance monitoring indicators: the labelled subfund will undertake to outperform its benchmark indicator used for information purposes on two indicators most closely related to its ESG objective: the greenhouse gas (GHG) intensity indicator and the absence of human rights policy indicator.

3- incorporate a climate policy into the management of the labelled subfund: in order to limit its impact on the climate, the labelled subfund will no longer be able to invest in companies whose new projects are the exploration, exploitation and refining of fossil fuels, whether conventional or non-conventional.

In addition, in accordance with the changes to the French Financial Markets Authority (AMF) introduced by the regulations dated 6 October 2022, “operating and other service charges” may be deducted based on actual costs (the existing method) or based on a predefined flat rate, in both cases up to the maximum rate provided for in the prospectus.

With effect from 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating and other service charges based on a predefined flat rate.
The flat rate mentioned in the SICAV’s prospectus will therefore be deducted even if the actual costs are lower than this rate. Conversely, if the actual costs are higher than the stated rate, the amount in excess of that flat rate will be borne by the management company.

Lastly, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units for US Persons
- ✓ Restrictions on the issuance and redemption of units for Canada residents
- ✓ Provisional measures prohibiting subscriptions to the fund from 12 April 2022.

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	2,837,510.77	2,845,515.55
INTE 1.0% 04-07-24 EMTN		600,000.00
AIB GROUP 4.625% 20-05-35 EMTN	532,548.22	
HSBC SRI GLOBAL EQUITY Z		478,454.84
UPM KYMMENE OY 0.5% 22-03-31		432 219.86
GENERALI	369,972.40	25,179.82
DSM-FIRMENICH AG		354,143.88
LEGRAND SA	289,567.21	17,326.80
ALLIANZ SE-REG		303,209.54
AIR LIQUIDE SA	269,085.78	31,540.43

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 as at 31/12/2024 in EUR	31/12/2024
Tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	**15,369,188.98**
Traded on a regulated or equivalent market	15,369,188.98
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**17,339,753.99**
Traded on a regulated or equivalent market	17,339,753.99
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	**4,299,332.71**
UCITS	4,299,332.71
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G)	**3,595.00**
Temporary securities transactions (H)	
Receivables representing financial instruments received under repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing lent financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**37,011,870.68**
Receivables and adjustment accounts – assets	**22,902.70**
Financial accounts	**287,901.08**
Sub-total assets other than eligible assets II	**310,803.78**
Total assets I+II	**37,322,674.46**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Balance sheet – Liabilities & equity as at 31/12/2024 in EUR	31/12/2024
Equity:	
Capital	35,309,097.76
Retained earnings on net income	
Retained earnings of net realised gains and losses	
Net income for the year	1,962,537.79
Equity I	**37,271,635.55**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**37,271,635.55**
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary financial securities transactions	
Financial futures (B)	**3,595.00**
Loans (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**3,595.00**
Other liabilities:	
Debt and adjustment accounts – liabilities	47,443.91
Bank loans	
Sub-total other liabilities IV	**47,443.91**
Total Liabilities: I+II+III+IV	**37,322,674.46**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	461,424.16
Income from bonds	360,059.74
Income from debt securities	
Income from UCI units	
Income from financial futures	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	9,411.86
Sub-total income from financial transactions	**830,895.76**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on financial futures	
Expenses on temporary securities transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	**830,895.76**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-535,077.08
Audit and study fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-535,077.08**
Sub-total net income before accruals (C = A-B)	**295,818.68**
Accrued net income for the financial year (D)	**-17,777.65**
Sub-total net revenues I = (C+D)	**278,041.03**
Net realised gains or losses before accruals:	
Realised gains or losses	264,938.20
External transaction fees and transfer fees	-10,925.34
Research costs	
Share of realised gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised gains or losses before accruals (E)	**254,012.86**
Adjustments of net realised gains or losses (F)	**-1,330.77**
Net realised gains or losses II = (E+F)	**252,682.09**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised gains or losses before accruals:	
Change in unrealised gains or losses including exchange differences on eligible assets	1,545,910.13
Exchange differences on financial accounts in foreign currencies	1,129.62
Capital or performance guarantee payments to be received	
Share of unrealised gains to be returned to insurers	
Sub-total net unrealised gains or losses before accruals (G)	**1,547,039.75**
Adjustments of net unrealised gains or losses (H)	**-115,225.08**
Net unrealised gains or losses III = (G+H)	**1,431,814.67**
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on net realised gains or losses paid for the financial year (K)	
Total interim dividends paid for financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**1,962,537.79**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective of the HSBC Responsible Investment Funds - SRI Balanced subfund is to maximise a performance corresponding to an investment with a moderate exposure to equity market risk over a recommended investment period of at least 4 years. This investment is made by selecting securities of companies or countries selected for their good environmental, social, and governance (ESG) practices and their financial quality. The long-term strategic allocation is composed of 50% equities and 50% international bonds with a euro bias.

The UCI’s prospectus fully describes and specifies these characteristics

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**30,878,193.33**	**41,440,620.92**	**37,532,557.75**	**39,203,734.32**	**37,271,635.55**
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC (EUR) share					
Net assets	30,872,856.83	41,434,777.09	37,527,563.88	39,198,239.19	37,265,798.79
Number of securities	291,446.294	359,439.494	383,229.223	365,899.513	329,531.934
Net asset value per unit	105.92	115.27	97.92	107.12	113.08
Accumulation per unit on net gains and losses	-0.06	1.96	-1.70	-1.70	0.76
Accumulation per unit on revenue	0.51	0.61	0.69	0.88	0.84
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC (EUR) share					
Net assets	5,336.50	5,843.83	4,993.87	5,495.13	5,836.76
Number of securities	0.500	0.500	0.500	0.500	0.500
Net asset value per unit	10,673.00	11,687.66	9,987.74	10,990.26	11,673.52
Accumulation per unit on net gains and losses	-5.98	198.24	-173.78	-174.58	79.20
Accumulation per unit on revenue	111.68	133.14	132.72	151.68	156.28

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the previous year's financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is extensively modified; the income statement includes in particular: exchange rate differences on financial accounts, unrealised gains and losses, realised gains and losses, and transaction fees;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds previously applying the included costs method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for funds with subfunds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

- 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.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 European and foreign futures markets are calculated as follows:

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.):

All elements of the UCI's portfolio exposed directly to the credit markets are shown in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are retrieved from three rating agencies.

The rules for determining the rating used are then:

1st level: if there is a rating for the issue, it is used to the detriment of the issuer's rating

2nd level: the lowest long-term rating is selected from among those available from the three rating agencies

If there is no long-term rating, the lowest short-term rating is used among those available from the three rating agencies

If no rating is available, the item will be considered as "Unrated".

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Financial management

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, etc.
These fees are charged to the Fund's income statement.
Management fees do not include transaction fees. For more information on the costs actually billed to the fund, 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 BALANCED

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

	Fees charged to the subfund	Base	AC shares	IC shares
1	Financial management fees(*)	Daily net assets	Maximum 1.20% incl. tax	Maximum 0.60% incl. tax
2	Operating and other service charges(**)	Daily net assets	Maximum 0.20% incl. tax.	
3	Maximum indirect charges (Management commissions and fees)	Daily net assets	Maximum 0.30% incl. tax	
4	Transaction fees	Deducted from each transaction	None	
5	Outperformance fee	Daily net assets	None	

** A percentage of management fees may be passed on to third-party marketing agents in return for marketing the subfund*

*** Operating and other service charges include:*

I. Fund registration and listing fees:

- fees related to the subfund's registration in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator on the asset management company's behalf);
- fees for listing the subfund and publication of net asset values for investor information purposes; - fees for distribution platforms (excluding retrocessions); Agents in foreign countries interfacing with distribution.

II. Costs for keeping clients and distributors informed

- the costs of drafting and distributing KIDs, prospectuses and regulatory reports;
- the costs of providing regulatory information to distributors;
- the costs of providing information to unitholders by all means;
- information specific to direct and indirect holders; 8: Letters to holders;
- website administration costs;
- translation costs specific to the subfund.

III. Data costs
- costs of data used for redistribution to third parties;
- costs for auditing and promoting labels (e.g. SRI label, Greenfin label)

IV. Depositary, legal, audit, tax fees, etc.
- statutory audit fees;
- depositary fees;
- fees for delegation of administrative and accounting management;
- tax-related fees including those of lawyers and external consultants (recovery of withholding tax on behalf of the fund, local tax agent, etc.);
- legal fees specific to the subfund;
- Costs of creating a new subfund, amortisable over 5 years.

V. Costs relating to compliance with regulatory obligations and regulatory reporting
- costs for submitting regulatory reports to the regulator specific to the subfund;
- fees for compulsory professional associations
- operating charges for deployment of voting policies at General Meetings

The following costs may be added to the above-listed fees charged to the subfund:
- contributions due for the management of the subfund pursuant to Article L. 621-5-3-II-4°of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, levies and government duties (in relation to the subfund);
- exceptional and non-recurring costs for the recovery of receivables (e.g. Lehman) or proceedings to assert a right (e.g. class action).

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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net revenue plus retained earnings and plus or minus the balance of the accrued income account.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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.
The amounts referred to as “income” and “gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum period of five months following the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised gains.

Appropriation of distributable amounts:

Share(s)	Allocation of net income	Appropriation of net realised gains or losses
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	Accumulated	Accumulated

B. Change in equity and financing liabilities

B1. Change in equity and financing liabilities

Change in equity during the financial year in EUR	31/12/2024
Equity at beginning of year	**39,203,734.32**
Flows for the period:	
Called subscriptions (including the subscription fee payable to the UCI)	329,896.06
Redemptions (after deduction of the redemption fee payable to the UCI)	-4,358,866.12
Net income for the financial year before accruals	295,818.68
Net realised gains or losses before accruals	254,012.86
Change in unrealised gains or losses before accruals	1,547,039.75
Prior-year distribution on net revenue	
Distribution for the previous financial year on net realised gains or losses	
Distribution for the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Equity at year-end (= Net assets)	**37,271,635.55**

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Shares subscribed during the period	3,002.984	329,896.06
Shares redeemed during the period	-39,370.563	-4,358,866.12
Net balance of subscriptions and redemptions	-36,367.579	-4,028,970.06
Number of shares outstanding at year-end	329,531.934	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions and redemptions		
Number of shares outstanding at year-end	0.500	

B3b. Subscription and/or redemption fees earned

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

B4. Flows concerning the nominal amount called and redeemed during the period

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

B6. Breakdown of net assets by type of shares

Name of the share ISIN code	Allocation of net income	Appropriation of net realised gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC FR0013443181	Accumulated	Accumulated	EUR	37,265,798.79	329,531.934	113.08
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC FR0013443199	Accumulated	Accumulated	EUR	5,836.76	0.500	11,673.52

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE +/-	Country 2 GERMANY +/-	Country 3 NETHERLANDS +/-	Country 4 SPAIN +/-	Country 5 AUSTRIA +/-
Assets						
Equities and equivalent securities	15,369.19	4,577.33	3,426.42	2,520.18	1,122.74	758.27
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	-341.67	NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**15,027.52**					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta levels	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	17,339.76	17,339.76			
Debt securities					
Temporary securities transactions					
Financial accounts	287.90				287.90
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total		**17,339.76**			**287.90**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds	201.59	1,071.16	295.16	1,526.21	2,037.59	6,154.37	6,053.68
Debt securities							
Temporary securities transactions							
Financial accounts	287.90						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**489.49**	**1,071.16**	**295.16**	**1,526.21**	**2,037.59**	**6,154.37**	**6,053.68**

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	299.05				
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	65.09	16.70			
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**364.14**	**16.70**			

C1f. Direct exposure to the credit markets(*)

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities	16,810.05	529.70	
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**16,810.05**	**529.70**	

(*) The principles and rules used to break down the components of the UCI's portfolio according to the credit market exposure categories are detailed in chapter A2. Accounting policies

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial instruments received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing lent financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities in repurchase and reverse agreements		
Unsettled forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment orientation / management style	Country of domicile of the UCI	Currency of the UCI share	Exposure amount
FR0013076007	HSBC SRI GLOBAL EQUITY Z	HSBC Global Asset Management (France)	International equities	France	EUR	3,745,540.18
FR0000971277	HSBC SRI MONEY ZC	HSBC Global Asset Management (France)	Money market Euro	France	EUR	553,792.53
Total						**4,299,332.71**

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Exposure on loans for Specialised Financing Institutions

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
Receivables		
	Cash security deposits	22,902.70
Total receivables		**22,902.70**
Payables		
	Fixed management fees	47,443.91
Total payables		**47,443.91**
Total receivables and payables		**-24,541.21**

D2. Management fees, other fees and expenses

	31/12/2024
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Collateral fees	
Fixed management fees	535,032.77
Percentage of fixed management fees	1.38
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Collateral fees	
Fixed management fees	44.31
Percentage of fixed management fees	0.77
Retrocession of management fees	

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of borrowed financial instruments

	31/12/2024
Securities received under a repurchase agreement	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the group

	ISIN code	Name	31/12/2024
Equities			
Bonds			
Negotiable debt securities			
Funds			4,299,332.71
	FR0013076007	HSBC SRI GLOBAL EQUITY Z	3,745,540.18
	FR0000971277	HSBC SRI MONEY ZC	553,792.53
Financial futures			
Total group securities			**4,299,332.71**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**278,041.03**
Interim dividends paid in respect of the financial year	
Income for the financial year to be allocated	**278,041.03**
Retained earnings	
Distributable amounts in respect of net income	**278,041.03**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**277,962.89**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**277,962.89**
Retained earnings	
Distributable amounts in respect of net income	**277,962.89**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	277,962.89
Total	**277,962.89**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**78.14**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**78.14**
Retained earnings	
Distributable amounts in respect of net income	**78.14**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	78.14
Total	**78.14**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**252,682.09**
Interim dividends paid on net realised gains and losses for the financial year	
Net realised gains or losses to be appropriated	**252,682.09**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**252,682.09**

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**252,642.49**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**252,642.49**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**252,642.49**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	252,642.49
Total	**252,642.49**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**39.60**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**39.60**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**39.60**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	39.60
Total	**39.60**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**15,369,188.98**	**41.24**
Equities and equivalent securities traded on a regulated or equivalent market			**15,369,188.98**	**41.24**
Insurance			**1,692,687.37**	**4.54**
ASR NEDERLAND NV	EUR	6,144	281,272.32	0.75
AXA SA	EUR	13,454	461,741.28	1.24
GENERALI	EUR	13,301	362,718.27	0.97
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,205	586,955.50	1.58
Automobiles			**249,102.92**	**0.67**
BAYERISCHE MOTOREN WERKE AG	EUR	3,154	249,102.92	0.67
Commercial banks			**1,332,796.49**	**3.58**
ERSTE GROUP BANK AG	EUR	7,741	461,828.06	1.24
ING GROEP NV	EUR	30,883	467,259.79	1.26
KBC GROUP NV	EUR	5,416	403,708.64	1.08
Beverages			**454,073.30**	**1.22**
HEINEKEN NV	EUR	3,779	259,617.30	0.70
PERNOD RICARD	EUR	1,784	194,456.00	0.52
Automotive components			**359,912.40**	**0.97**
MICHELIN (CGDE)	EUR	11,318	359,912.40	0.97
Mail, air freight and logistics			**310,747.10**	**0.83**
DEUTSCHE POST AG NAMEN	EUR	9,145	310,747.10	0.83
Distribution of essential food products			**626,463.71**	**1.68**
CARREFOUR SA	EUR	16,259	223,236.07	0.60
KESKO OYJ-B SHS	EUR	8,541	155,275.38	0.42
KONINKLIJKE AHOLD NV	EUR	7,874	247,952.26	0.66
Speciality retail			**342,019.60**	**0.92**
INDUSTRIA DE DISENO TEXTIL	EUR	6,890	342,019.60	0.92
Electricity			**924,698.91**	**2.48**
EDP SA	EUR	78,110	241,438.01	0.65
IBERDROLA SA	EUR	51,373	683,260.90	1.83
Electrical equipment			**940,714.28**	**2.52**
ALSTOM	EUR	9,598	206,932.88	0.56
SCHNEIDER ELECTRIC SE	EUR	3,046	733,781.40	1.96
Electronic equipment and instruments			**244,880.16**	**0.66**
LEGRAND SA	EUR	2,604	244,880.16	0.66
Property management and development			**276,729.40**	**0.74**
LEG IMMOBILIEN SE	EUR	3,383	276,729.40	0.74

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Software			**1,254,555.00**	**3.37**
KION GROUP AG	EUR	4,587	146,141.82	0.39
METSO CORP	EUR	25,701	230,794.98	0.62
SAP SE	EUR	3,714	877,618.20	2.36
Capital markets			**279,238.70**	**0.75**
AIB GROUP PLC	EUR	52,390	279,238.70	0.75
Building materials			**299,052.85**	**0.80**
CRH PLC	GBP	3,335	299,052.85	0.80
Media			**431,055.00**	**1.16**
PUBLICIS GROUPE	EUR	4,185	431,055.00	1.16
Biological science tools and services			**89,034.00**	**0.24**
GERRESHEIMER AG	EUR	1,254	89,034.00	0.24
Independent energy producer and trade			**216,392.68**	**0.58**
AIR LIQUIDE SA	EUR	1,379	216,392.68	0.58
Food products			**111,806.75**	**0.30**
KERRY GROUP PLC-A	EUR	1,199	111,806.75	0.30
Chemicals			**226,449.72**	**0.61**
AKZO NOBEL	EUR	3,907	226,449.72	0.61
Pharmaceuticals			**285,535.90**	**0.77**
MERCK KGAA	EUR	2,041	285,535.90	0.77
Products for the construction industry			**400,133.30**	**1.07**
COMPAGNIE DE SAINT GOBAIN	EUR	4,669	400,133.30	1.07
Semiconductors and manufacturing equipment			**844,346.50**	**2.27**
ASML HOLDING NV	EUR	909	616,938.30	1.66
STMICROELECTRONICS NV	EUR	9,368	227,408.20	0.61
Business services			**97,455.00**	**0.26**
CORP ACCIONA ENERGIAS RENOVA	EUR	5,475	97,455.00	0.26
Professional services			**798,741.92**	**2.14**
BUREAU VERITAS SA	EUR	8,746	256,607.64	0.69
RELX PLC	EUR	9,613	420,280.36	1.12
TELEPERFORMANCE	EUR	1,466	121,853.92	0.33
Diversified telecommunication services			**653,222.66**	**1.75**
ELISA COMMUNICATION OXJ - A	EUR	5,563	232,533.40	0.62
KONINKLIJKE KPN NV	EUR	119,684	420,689.26	1.13
Diversified financial services			**694,759.35**	**1.86**
BAWAG GROUP AG	EUR	3,653	296,440.95	0.80
DEUTSCHE BOERSE AG	EUR	1,791	398,318.40	1.06

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Commercial and distribution companies			**222,826.80**	**0.60**
REXEL SA	EUR	9,058	222,826.80	0.60
Care and other medical services			**206,237.46**	**0.55**
FRESENIUS SE & CO KGAA	EUR	6,149	206,237.46	0.55
Textiles, clothing and luxury goods			**503,519.75**	**1.35**
KERING	EUR	553	131,752.25	0.35
LVMH MOET HENNESSY LOUIS VUI	EUR	585	371,767.50	1.00
BONDS AND EQUIVALENT SECURITIES			**17,339,753.99**	**46.51**
Bonds and equivalent securities traded on a regulated or equivalent market			**17,339,753.99**	**46.51**
Insurance			**727,335.44**	**1.95**
ASS GENERALI 1.713% 30-06-32	EUR	300,000	266,427.36	0.71
AXA 1.375% 07-10-41 EMTN	EUR	400,000	348,582.03	0.94
AXA 5.5% 11-07-43 EMTN	EUR	100,000	112,326.05	0.30
Commercial banks			**2,157,421.23**	**5.79**
AFD 0.5% 31-10-25 EMTN	EUR	300,000	295,160.01	0.79
BANKINTER 0.875% 08-07-26 EMTN	EUR	200,000	195,045.22	0.52
BN 2.25% 11-01-27 EMTN	EUR	220,000	221,274.50	0.59
BQ POSTALE 1.375% 24-04-29	EUR	200,000	186,307.70	0.50
DNB BANK A 0.375% 18-01-28	EUR	150,000	143,607.95	0.39
ING GROEP NV 0.875% 09-06-32	EUR	200,000	190,186.26	0.51
ING GROEP NV 4.875% 14-11-27	EUR	200,000	208,440.62	0.56
INTE 0.75% 16-03-28 EMTN	EUR	300,000	282,394.66	0.76
KBC GROUPE 0.625% 10-04-25	EUR	200,000	199,563.81	0.54
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	217,000	235,440.50	0.63
Electricity			**538,464.18**	**1.44**
ELIA GROUP SANV 3.875% 11-06-31	EUR	100,000	103,435.99	0.28
ORSTED 2.25% 14-06-28 EMTN	EUR	233,000	230,116.32	0.61
REDEIA 3.375% 09-07-32	EUR	100,000	102,069.39	0.27
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	102,842.48	0.28
Savings and mortgage loans			**207,812.16**	**0.56**
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	200,000	207,812.16	0.56
Electrical equipment			**209,490.24**	**0.56**
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	100,000	105,108.34	0.28
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	100,000	104,381.90	0.28
Electronic equipment and instruments			**215,625.01**	**0.58**
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	200,000	215,625.01	0.58
Machinery			**174,784.58**	**0.47**
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	168,000	174,784.58	0.47
Capital markets			**688,416.65**	**1.85**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	500,000	529,702.71	1.42

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	150,000	158,713.94	0.43
Chemicals			**104,940.96**	**0.28**
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	EUR	100,000	104,940.96	0.28
Pharmaceuticals			**184,474.52**	**0.49**
COVESTRO AG 1.375% 12-06-30	EUR	200,000	184,474.52	0.49
Utilities			**9,103,785.54**	**24.42**
GERMANY 2.5% 04/07/2044	EUR	390,000	389,646.76	1.05
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	440,000	433,382.19	1.16
BANQ EURO DIN 1.0% 14-04-32	EUR	220,000	198,970.83	0.53
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	340,000	308,836.44	0.83
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	300,000	213,761.16	0.57
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	200,000	169,928.68	0.46
EFSF 1.2 02/17/45	EUR	140,000	101,245.61	0.27
ENGIE 4.75% PERP	EUR	200,000	212,918.56	0.57
EON SE 4.0% 29-08-33 EMTN	EUR	300,000	317,967.84	0.85
SPAIN 1.6% 30-04-25	EUR	280,000	282,075.15	0.76
SPAIN 4.70% 30/07/41	EUR	750,000	883,958.58	2.36
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	400,000	374,932.00	1.01
EUROPEAN UNION 0.0% 04-07-31	EUR	200,000	169,010.00	0.45
EUROPEAN UNION 3.0% 04-03-53	EUR	300,000	288,076.05	0.77
EUROPEAN UNION 3.25% 04-07-34	EUR	200,000	209,492.90	0.56
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	1,130,000	737,652.47	1.98
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	600,000	306,952.32	0.82
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	200,000	208,927.16	0.56
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	140,000	128,678.01	0.35
ITALY 1.5% 01-06-25	EUR	300,000	299,275.47	0.80
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	200,000	196,576.20	0.53
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	400,000	371,859.51	1.00
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	740,000	773,469.42	2.08
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	140,000	161,231.29	0.43
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	400,000	473,496.80	1.27
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	350,000	256,865.37	0.69
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	220,000	214,510.43	0.58
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	200,000	170,077.14	0.46
FEDERAL REPUBLIC OF GERMANY 0.0% 15-05-35	EUR	320,000	250,011.20	0.67
Business services			**231,509.39**	**0.62**
VIRGIN MONEY UK 4.0% 18-03-28	EUR	220,000	231,509.39	0.62
Professional services			**103,140.76**	**0.28**
RELX FINANCE BV 3.375% 20-03-33	EUR	100,000	103,140.76	0.28
Miscellaneous customer services			**201,589.74**	**0.54**
EDENRED 1.375% 10-03-25	EUR	200,000	201,589.74	0.54

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Diversified telecommunication services			**718,961.52**	**1.93**
ORANGE 3.875% 11-09-35 EMTN	EUR	400,000	424,299.10	1.14
TELIA COMPANY AB 1.375% 11-05-81	EUR	300,000	294,662.42	0.79
Mobile telecommunication services			**306,726.02**	**0.82**
TELE2 AB 3.75% 22-11-29 EMTN	EUR	300,000	306,726.02	0.82
Diversified financial services			**674,233.63**	**1.81**
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	100,000	93,971.93	0.25
DIAGEO FINANCE 1.0% 22-04-25	EUR	290,000	290,244.67	0.78
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	222,000	201,580.50	0.54
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	100,000	88,436.53	0.24
Commercial and distribution companies			**208,421.05**	**0.56**
AIR LEASE 3.7% 15-04-30 EMTN	EUR	200,000	208,421.05	0.56
Listed real estate investment companies (REITs)			**201,963.55**	**0.54**
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	200,000	201,963.55	0.54
Care and other medical services			**380,657.82**	**1.02**
FREGR 2 7/8 02/15/29	EUR	140,000	144,691.02	0.39
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	240,000	235,966.80	0.63
UCI SECURITIES			**4,299,332.71**	**11.54**
UCITS			**4,299,332.71**	**11.54**
Collective management			**4,299,332.71**	**11.54**
HSBC SRI GLOBAL EQUITY Z	EUR	1,399.731	3,745,540.18	10.05
HSBC SRI MONEY ZC	EUR	378	553,792.53	1.49
Total			**37,008,275.68**	**99.29**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it comes from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - shares

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO STOXX 50 0325	-7	3,595.00		-341,670.00
Sub-total 1.		**3,595.00**		**-341,670.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**3,595.00**		**-341,670.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

E5. Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	37,008,275.68
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total currency forward transactions	
Total forward financial instruments - shares	3,595.00
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	310,803.78
Other liabilities (-)	-51,038.91
Financing liabilities (-)	
Total = net assets	**37,271,635.55**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Name of the share	Currency of the share	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	EUR	329,531.934	113.08
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	EUR	0.500	11,673.52

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

ANNUAL FINANCIAL STATEMENTS
29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
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	0.00	0.00
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	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**3,781,324.23**	**3,526,455.75**
General-purpose 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	0.00	0.00
Professional general-purpose investment funds, equivalents in other EU Member States, and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	**13,437.50**	**76,785.00**
Transactions on a regulated or equivalent market	13,437.50	76,785.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**138,872.74**	**152,523.90**
Forward foreign currency transactions	0.00	0.00
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**

BALANCE SHEET – LIABILITIES AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	39,502,263.65	37,919,457.04
Prior-year net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	-622,965.87	-654,153.53
Income for the financial 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	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities in repurchase and reverse agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	13,437.50	76,785.00
Transactions on a regulated or equivalent market	13,437.50	76,785.00
Other transactions	0.00	0.00
PAYABLES	**47,517.53**	**62,246.84**
Forward foreign currency transactions	0.00	0.00
Other	47,517.53	62,246.84
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**39,264,689.35**	**37,671,589.59**

(a) Including accruals

(b) Minus interim payments for the fiscal year

OFF-BALANCE SHEET AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323	0.00	2,006,050.00
EURO STOXX 50 0324	1,953,490.00	0.00
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 AS AT 29/12/2023 IN EUR

	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 securities	0.00	0.00
Income from repurchase and reverse repurchase agreements	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**859,030.27**	**819,715.14**
Expenses on financial transactions		
Expenses on repurchase and reverse repurchase agreements	0.00	0.00
Expenses on financial futures	0.00	0.00
Borrowing expenses	133.76	1,871.47
Other financial expenses	0.00	0.00
TOTAL (2)	**133.76**	**1,871.47**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**858,896.51**	**817,843.67**
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	526,402.25	534,803.27
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**332,494.26**	**283,040.40**
Accrued income for the financial year (5)	-8,057.72	-15,786.16
Interim dividends paid during the financial year (6)	0.00	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	**324,436.54**	**267,254.24**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation no. 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.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 populated by market spreads.

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

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Financial management

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, 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 fund, 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 fund's prospectus or rules:

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 and other service charges are a maximum of 0.20% including tax for all shares.
The rate of indirect fees is a maximum of 0.30% (inclusive of tax) of the daily net assets for all units.

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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income relating to the securities that constitute the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.
Retained earnings are added to income and the balance of accrued income is added or subtracted as appropriate.

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 net realised gains or losses***
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	Accumulated	Accumulated

2. CHANGE IN NET ASSETS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF FINANCIAL YEAR	**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 fund)	-2,776,132.17	-5,168,160.91
Gains realised on deposits and financial instruments	713,318.75	718,000.14
Losses realised on deposits and financial instruments	-994,797.27	-1,325,383.94
Gains realised on financial futures	36,530.00	49,120.00
Losses realised on financial futures	-369,042.50	-117,255.00
Transaction fees	-7,955.40	-9,810.89
Foreign exchange gains or losses	-9,537.80	-18,875.09
Changes in valuation differences on deposits and financial instruments	3,812,125.94	-6,373,972.29
Valuation differences period N	*952,565.58*	-2,859,560.36
Valuation differences period N-1	*2,859,560.36*	*-3,514,411.93*
Changes in valuation differences on financial futures	-63,347.50	87,985.00
Valuation differences period N	*13,437.50*	76,785.00
Valuation differences period N-1	*-76,785.00*	*11,200.00*
Prior-year distribution on net gains and losses	0.00	0.00
Prior-year distribution on income	0.00	0.00
Net income for the financial year before accruals	332,494.26	283,040.40
Current-year interim distribution(s) on net gains and losses	0.00	0.00
Current-year interim distribution(s) on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF FINANCIAL YEAR	**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 SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	1,953,490.00	4.98
TOTAL HEDGING TRANSACTIONS	**1,953,490.00**	**4.98**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	17,770,106.56	45.33	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	186,166.73	0.47
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	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 securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	186,166.73	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented based on the maturity of the underlying instruments.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	342,936.13	0.87	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	8,055.64	0.02	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	12,547.97	0.03	0.00	0.00	0.00	0.00
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 and 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	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions and redemptions	0.00	0.00
Number of shares outstanding at year-end	0.500	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Collateral fees	0.00
Fixed management fees	526,360.63
Percentage of fixed management fees	1.38
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Collateral fees	0.00
Fixed management fees	41.62
Percentage of fixed management fees	0.79
Retrocession of management fees	0.00

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 IFORMATIONS

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities received under a repurchase agreement	0.00
Borrowed securities	0.00

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	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
NDS			0.00
Funds			3,781,324.23
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUIT	3,223,035.19
	FR0000971277	HSBC SRI MONEYZC	558,289.04
Financial futures			0.00
Total group securities			**3,781,324.23**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Income	324,436.54	267,254.24
Interim dividends paid on net income for the financial year	0.00	0.00
Total	**324,436.54**	**267,254.24**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	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		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	75.84	66.36
Total	**75.84**	**66.36**

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-year net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-622,965.87	-654,153.53
Interim payments on net gains and losses for the financial year	0.00	0.00
Total	**-622,965.87**	**-654,153.53**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-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		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-87.29	-86.89
Total	**-87.29**	**-86.89**

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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 and losses	-0.03	-0.06	1.96	-1.70	-1.70
Accumulation per unit on income	-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 and losses	-3.80	-5.98	198.24	-173.78	-174.58
Accumulation per unit on income	1,268.54	111.68	133.14	132.72	151.68

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number 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 GROUPE	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
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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				
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 FRANCFORT 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 GOVE BON 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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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 GROUPE 0.625% 10-04-25	EUR	200,000	194,109.30	0.49
TOTAL BELGIUM			**1,033,299.36**	**2.63**
CANADA				
PROVINCE DE L 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**
FRANCE				
A3.941%PERP EMTN	EUR	240,000	239,362.23	0.61
AGENCE FRANÇAISE DE DEVELOPPEMEN 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				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
IDTE 0.75% 1A3-28 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% 01-06-25	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 CITY				
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**
PORTUGAL				
PORTUGAL OBRIGACOES 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				
General-purpose UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUIT	EUR	1,488.363	3,223,035.19	8.22

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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**

Periodic disclosures for financial products covered by Article 8, paragraphs 1, 2 and 2a of Regulation (EU)) 2019/2088 and by Article 6(1) of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Legal entity identifier: 969500HU1926N1M5G696

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 42.88% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm either of these objectives and that the financial product's investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing 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 met?

Sustainability indicators measure how the environmental or social characteristics

The subfund 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 in a universe of issues that meet Environmental, Social and Governance (ESG) criteria. The subfund is invested, at its manager’s discretion, either in securities of companies or countries or in UCIs managed by the HSBC Group.

promoted by the financial product are attained.

For public or private listed corporate issues: the manager uses a best-in-class approach to select within each sector the companies that have the best ESG practices compared with their peers within each sector of the economy. For each ESG pillar, several criteria are used, including CO2 emissions for the E pillar, management of staff for the S pillar, and level of independence of directors for the G pillar.

For government issues (bonds): euro-denominated issuing countries are classified according to their overall “ESG” rating, which is based 50% on the Environmental pillar (E) and 50% on the Social/Governance pillar (S/G). The Social and Governance pillar includes the analysis of the political and governance system, human rights and fundamental freedoms, and social conditions. The Environmental pillar includes the analysis of natural resources, climate change and energy, production, and sustainable consumption.

The manager uses an ESG Selection approach to select the countries with a minimum ESG rating according to the non-financial rating agency ISS-Oekom from among euro-denominated issuing countries.

In addition, the subfund will:

- Exclude issuers in violation of one or more of the 10 principles of the United Nations Global Compact (or at least two alleged violations) and the OECD Guidelines for Multinational Enterprises.
- Exclude securities of companies involved in the production of controversial weapons or their components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to the exclusion policy on weapons prohibited by international treaties.
- Exclude securities of companies in the defence sector.
- Exclude securities of companies engaged in thermal coal activities. Companies that derive more than 10% of their revenue from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude securities of companies involved in the production of tobacco.
- Carefully consider environmental issues through voting and engagement activities.

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.82	6.43
E Pillar	7.41	6.71
S Pillar	6.31	6.05
G Pillar	6.78	6.57
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	73.53	94.37
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.07%
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%

The data in this report are as of 31 December 2024, based on the average of the positions at the end of each of the four quarters of the financial year ended 31 December 2024.

Benchmark - 10% MSCI World Net 40% MSCI EMU Net 50% Bloomberg Barclays Euro Aggregate 500MM

...and compared to previous periods?

Indicator	End of the financial year	Fund	Benchmark Reference
ESG Score	31 December 2024	6.82	6.43
	31 December 2023	6.57	6.14
	31 December 2022	6.52	6.17
E Pillar	31 December 2024	7.41	6.71
	31 December 2023	7.24	6.20
	31 December 2022	7.16	6.23
S Pillar	31 December 2024	6.31	6.05
	31 December 2023	6.32	6.09
	31 December 2022	6.50	6.25
G Pillar	31 December 2024	6.78	6.57
	31 December 2023	6.52	6.44
	31 December 2022	6.35	6.32
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	31 December 2024	73.53	94.37
	31 December 2023	84.47	104.59
	31 December 2022	116.20	145.07
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.07%
	31 December 2023	0.00%	0.12%
	31 December 2022	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)	31 December 2024	0.00%	0.02%
	31 December 2023	0.00%	0.02%
	31 December 2022	0.00%	0.00%

What were the objectives of the specific sustainable investments that the financial product intended to make and how did its sustainable investments help meet such objectives?

The subfund's sustainable investments are aligned with its environmental characteristics. The identification and ESG analysis of companies are performed as part of the investment decision-making process to reduce sustainability risks and increase returns.

How did the specific sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

Principal adverse impacts

are the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

HSBC Asset Management's "do no significant harm" (DNSH) assessment of issuers as part of its sustainable investment process includes consideration of principal adverse impacts (PAI). It involves a holistic analysis of the company's multiple sustainability impacts rather than focusing on a single factor. When an issuer is identified as potentially controversial, it cannot be considered a sustainable investment. All relevant PAIs are thus examined and integrated into the investment process according to an approach that combines exclusions (sectoral, the most severe ESG controversies, norms-based exclusions, etc.) with voting and shareholder engagement activities to instil and maintain a positive change dynamic within companies. Furthermore, a company will not qualify as sustainable if it does not comply with the principles of the United Nations Global Compact and its associated international standards, conventions, and treaties or if it is involved in weapons banned by international conventions. With the exception of these last two PAIs, we use proxies. In our view, the setting of exclusion thresholds (e.g. GHG emissions) for each PAI is not always relevant and could compromise the fact that many sectors and companies are in a transition strategy. In addition, engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investment and allow us to be a catalyst for positive environmental or social change. For example, we use a 10% threshold on revenues from thermal coal mining (and coal-fired power generation) as an exclusion filter to indirectly address all PAIs related to greenhouse gas emissions. HSBC's sustainable investment methodology is available on the management company's website: www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible-investors/policies

Were the fund's sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC is committed to applying and promoting international standards. The ten principles of the United Nations Global Compact are among the priorities of HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, the environment, and anti-corruption. HSBC is also a signatory to the United Nations Principles for Responsible Investment. They provide a framework for the identification and management of sustainability risks. In this subfund, companies with a proven violation of one of the 10 principles of the United Nations Global Compact or at least two alleged violations are systematically excluded. Companies are also assessed according to international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

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

Any other sustainable investments must also do no significant harm to any environmental or social objectives.

How did this financial product take into consideration principal adverse impacts on sustainability factors?

The principal adverse impacts of investments are considered in the management of the subfund as follows:

- For the selection of investments, the manager has chosen an environmental indicator: “Greenhouse Gas Intensity”. The subfund’s consideration of this indicator stems from, in particular, the application of our coal phase-out policy. In addition, the manager favours companies with low CO2 emissions or companies working to reduce their carbon intensity.
- Exclusion of issuers:
  - Considered non-compliant with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
  - Exposed to controversial weapons.
- Lastly, the subfund takes into consideration the principal adverse impacts in its engagement approach, which incorporates several levers for action including 1) direct dialogue with companies about their consideration of environmental and social issues to ensure that they are able to face the future and maintain long-term financial viability, 2) the exercising of voting rights by which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations, and 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not managed. In practice, the Greenhouse Gas Intensity indicator is taken into consideration, in particular, through dialogue with companies to assess how their carbon neutrality transition plans take into account impacts on employees, supply chains, communities and consumers.

What were this financial product's largest investments?

The list comprises the investments making up the **largest proportion of the financial product's investments** at: Average of the positions at the end of each of the four quarters of the reference period ended 31/12/2024

Largest investments	Sector	% of assets	Country
HSBC RIF SRI Global Equity ZC 10257451	Other	10.04%	France
SAP SE	Information technology	2.39%	Germany
Government Of Spain 4.7% 30- jul-2041	Sovereign	2.31%	Spain
Government Of Italy 3.5% 01- mar-2030	Sovereign	1.99%	Italy
Government Of France 0.5% 25- may-2040	Sovereign	1.95%	France
Schneider Electric SE	Industry	1.95%	The United States
Iberdrola SA	Utilities	1.87%	Spain
Munchener Ruckversicherungs-Gesellschaft AG	Financial	1.69%	Germany
ASML Holding NV	Information technology	1.65%	Netherlands
HSBC SRI Money ZC 10141294	Other	1.51%	France
ING Groep NV	Financial	1.37%	Netherlands
AXA SA	Financial	1.33%	France
RELX PLC	Industry	1.21%	United Kingdom of Great Britain and Northern Ireland
Publicis Groupe SA	Telecommunication services	1.19%	France
Royal KPN NV	Telecommunication services	1.19%	Netherlands

Cash and derivatives are excluded

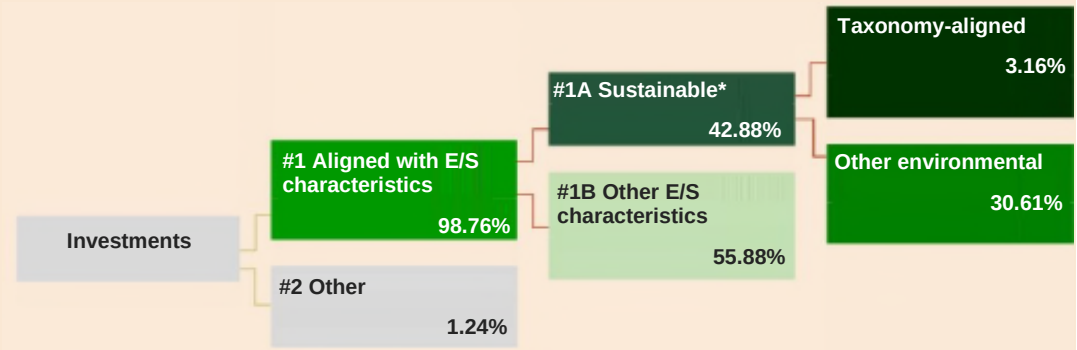
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 42.88%.
The management company's sustainable investment methodology is available in the section "SFDR" Appendix of Regulation (EU) 2019/2088 of the annual report.

The asset allocation

describes the proportion of investments in specific assets.

What was the asset allocation?



The category **#1 Aligned** with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned** with E/S characteristics covers:

- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

* A company or issuer that is considered a sustainable investment can contribute to both an environmental and a social objective that may or may not be aligned with the EU taxonomy. The figures in the chart above take this into account, but a company or issuer can only be counted once in category #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-sector*	**% of assets**
Financial	22.25%
Sovereign	21.05%
Industry	12.87%
Information technology	7.69%
Telecommunications services	6.96%
Utilities	6.43%
Electricity	*4.60%*
Diversified businesses	*1.23%*
Consumer discretionary	5.25%
Health	4.75%
Consumer staples	4.46%
Materials	4.20%
Real estate	1.16%
Cash and derivatives	1.07%
Other	1.02%
Energy	0.84%
Integrated Gas and Oil	*0.45%*
Oil and Gas Related Equipment and Services	*0.12%*
Oil and Gas Refining and Marketing	*0.28%*
Total	100.00%

To comply with the EU Taxonomy, the criteria applicable to **natural gas** include emission limits and switching to entirely renewable sources of electricity or to low-carbon fuel by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU taxonomy is shown in the asset allocation table above.

Has the financial product invested in natural gas and/or nuclear energy generation activities that are compliant with the EU Taxonomy? [1]

☑ Yes:

☐ In natural gas ☑ In nuclear energy

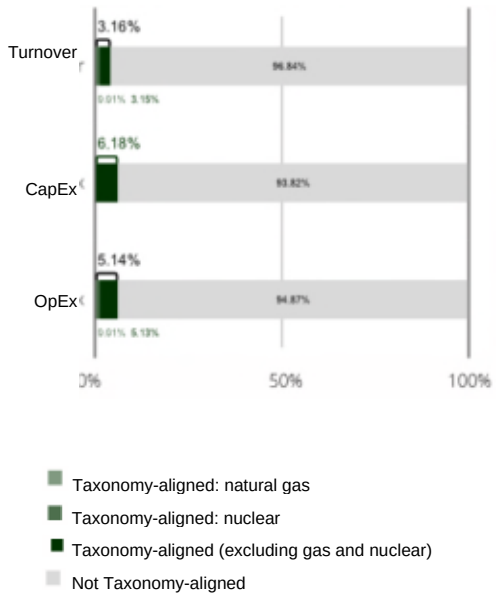
☐ No

[1] Natural gas and/or nuclear energy generation activities only qualify as EU Taxonomy-eligible if they help mitigate climate change ("mitigation of climate change") and cause no significant harm to any of the EU Taxonomy objectives (see the explanatory note in the sidebar on the left). The set of criteria for natural gas and nuclear energy generation activities that are compliant with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

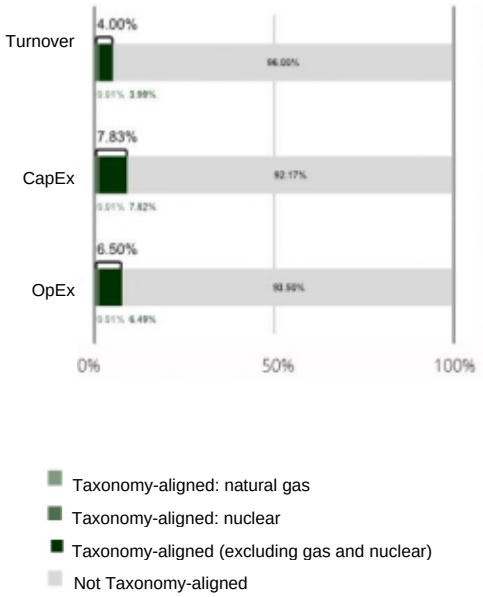
EU Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current ecological nature of investee companies;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenses** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show, in green, the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the proportion of investments made in transitional activities was 0.00% and the proportion of investments made in enabling activities was 3.72%.

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

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy aligned: fossil gas	N/A	N/A	0.00%
Turnover - Taxonomy-aligned: nuclear	0.01%	N/A	0.00%
Revenue - Taxonomy aligned (excluding gas and nuclear)	3.15%	3.00%	0.00%
Revenue - Not Taxonomy-aligned	96.84%	97.00%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
CapEx - Taxonomy-aligned: nuclear	0.00%	N/A	0.00%
CapEx - Not Taxonomy-aligned	6.18%	6.68%	0.00%
CapEx - Taxonomy-aligned (excluding gas and nuclear)	93.82%	93.32%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
OpEx - Taxonomy-aligned: nuclear	0.01%	N/A	0.00%
OpEx - Taxonomy-aligned (excluding gas and nuclear)	5.13%	5.20%	0.00%
OpEx - Not Taxonomy-aligned	94.87%	94.80%	100.00%

This symbol denotes sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU's Taxonomy Regulation 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments with an environmental objective not aligned with the EU taxonomy accounted for 30.61%. The fund has not committed to investments aligned with the EU taxonomy.

What was the share of socially sustainable investments?

The subfund does not commit to having a minimum share of socially sustainable investments. However, when assessing issuers, the subfund manager does look at their employment characteristics, respect for human rights and employee rights, management conduct, and corporate social responsibility.

What investments were included under “Other”, what was their purpose and were they covered by any minimum environmental or social safeguards?

The subfund holds cash, derivatives, as well as investments for which no non-financial analysis could be performed due to the unavailability of ESG data. Derivatives are used for portfolio risk adjustment (exposure, hedging).

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The subfund promotes ESG characteristics by investing primarily in companies chosen for their good environmental, social and governance practices and their financial qualities. This approach consists of selecting the best companies within the investment universe according to ESG criteria.
During 2024, we constantly adjusted the portfolio to meet our commitments. For example, we sold our shares in BNP Paribas, Commerz Bank and Bouygues, which were no longer compatible with our objectives.

How did this financial product perform compared with its benchmark?

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes. The information requested in this section is therefore not applicable to this product.

Benchmarks are indexes used to gauge whether the financial product attains the environmental or social characteristics that it promotes.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with its benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Subfund:

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Activity report

Equity market allocation:

Equity markets made significant progress in 2024 with a clear outperformance of US indices. This good performance can be explained by accommodative monetary policies, with a 1% cut in key rates by the Fed and 1.35% by the ECB and a further outperformance of US growth linked to AI, such as the seven main US technology and communication companies, which gained 67% in 2024 compared with 17% for the global index in local currencies.

We remained slightly underexposed at the beginning of the year in anticipation of a slowdown in activity, but we judiciously increased our exposure following more robust economic performance.

As of 31 December 2024, the equity exposure of HRIF - SRI Dynamic was 80.7% of assets, slightly higher than that of its investment universe (80%).

Exposure on equity markets:

The equity segment consists mainly of physical securities and UCITS. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives are used.

The management of the eurozone equity allocation 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.
Over the period, sector allocation contributed positively to the subfund's relative performance. The positive contributions came from the overexposure to insurance and banking and the underweighting of consumer durables, energy and consumer staples. Negative contributions came from an overexposure to transport and utilities and an underweight position in capital goods.
Stock-picking contributed negatively to the fund's relative performance, notably our picks in semiconductors (STM), energy (Neste Q2 ESG), automotive (BMW) and capital goods (Kion, Siemens, Metso). Notable positive contributions came from Bawag and Erste in banking, Relx in business services, CRH and DSM in commodities and Iberdrola in utilities.
Overall, the eurozone equity allocation made a positive contribution in absolute terms and in line with its benchmark index.

International diversification is achieved by investing in the HRIF - SRI Global Equity subfund. This positioning was positive in terms of absolute performance but negative in terms of relative contribution due to the subfund's underperformance relative to its benchmark index.

As at 31 December 2024, we hold approximately 76.3% in direct securities and 4.4% in the HRIF - SRI Global Equity subfund.

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We have a short position of approximately -2.9% as of 31 December 2024.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Fixed income allocation:

In 2024, the interest rate markets went through three main phases up to the end of May, followed by a period of easing until the end of September and a phase of volatility marked by spikes in bond market tensions in the final quarter. We started the year with a lower sensitivity to government bonds than the benchmark index. We judiciously reduced this underexposure in early June. The normalisation of inflation and the accommodative bias of monetary policy in the eurozone are supporting factors in the medium term.

Exposure on bond markets:

Given the small size of the bond portion of our investments, we invest in the HRIF - SRI Euro Bond subfund, whose performance has been in line with its benchmark since the beginning of the year.

As of 31 December 2024, the bond allocation of the HRIF - SRI Dynamic subfund was close to 15.7% compared with 20% for the investment universe.

Investments on the money market:

We use money market instruments tactically to hedge against rising volatility in equity and fixed income markets.

The allocation uses the following fund:

- HSBC SRI Money

As at 31 December 2024, this position was nil.

Performance

At the close of the year, the subfund posted performance of 6.89% for the AC share and 7.59% for the IC share.

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

PEA

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. 221-31 of the French Monetary and Financial Code.

Proportion of actual investment during the year: 77.06%.

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 DYNAMIC

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

The transparency code for the subfund is available to the public online 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 environmental or social characteristics is available in the SFDR appendix of the annual report.

The management company's sustainable investment methodology is as follows:

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Sustainable investment within the meaning of Article 2(17) of the European SFDR

1

The SFDR (EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector comes into force in 2021, with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that incorporate environmental, social and governance (ESG) issues.

Under this regulation, as provided for in Article 2, point |17| of the SFDR, sustainable investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers has been to define and calculate the net positive contribution of companies to environmental and social issues, while ensuring that this positive contribution is not accompanied by negative impacts.

> Sustainable investment is an investment in an economic activity that contributes to an **environmental objective** or an investment in an economic activity that contributes to a social objective, provided that these investments **do not cause significant harm** to any of these objectives and that the companies concerned apply **good governance** practices, particularly with regard to sound management structures, relations with staff, compensation, competent staff and compliance with tax obligations.
>
> Article 2|17| of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

How is the sustainable contribution of issuers measured?

- We have developed a proprietary methodology to determine whether an instrument/issuer can be defined as a “sustainable investment” within the meaning of SFDR Article 2(17) and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the United Nations Sustainable Development Goals (SDGs) to a broader approach that also incorporates the sustainable quality of issuers’ business models, operations and sustainability strategies. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to meet the challenges of sustainable development.
- Our assessment also includes a verification of the principle of Do No Significant Harm (DNSH) while taking good governance practices into account. This review takes into account the principle adverse impacts (PAI) in accordance with the SFDR. PAIs are a selection of environmental and social indicators to consider and report on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, discharges and gender pay gaps.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer’s mandate, or market conditions

Assessing the sustainable quality of an investment

Our methodology is based on the assessment of an investment's ability to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions[1]:

An in-depth analysis is carried out on the basis of several external data sources, as well as internal analyses and research. These data sources include Sustainalytics, S&P Trucost and FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy[2].

Based on sustainability thresholds defined for each of the analysed criteria (see details on page 3), **issuers/instruments will be considered sustainable if they meet at least one of the three dimensions mentioned above**.

(1) These three dimensions and their respective thresholds or indicators may be subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc. The parameters are as of the date indicated.
(2) The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable – i.e. "green" – activities. https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

The three dimensions of sustainability[1]

To what extent does an investment contribute to one or more of the 17 SDGs?

Sustainable products and services

Quantitative score

Current or expected sustainable net revenue in 3-5 years >=30%

Measure of the percentage of sustainable net revenue aligned with one or more of the 17 SDGs = measure of current or future revenue aligned with at least one of the SDGs (CAPEX[2], OPEX[3] or EBITDA[4]), minus non-sustainable products and services, tobacco, thermal coal, prohibited weapons, the most severe environmental, social and governance (ESG) controversies, etc.

Sustainable alignment of the strategy

Proven & verified (SMART[5])

Business models

Sustainable assessment of the business model: >=50% of the assessment questionnaire responses must obtain the highest score.
Assessing the sustainable quality of a company's business model integrates its operations and value chain, its sustainable development strategy and the management of the impacts of its activities on its environment and on communities. The positive contribution is identified based on alignment with the SDGs[5].

Sustainable theme

Thematic revenue of the company >=20%
or Assessment of the sustainable theme >=30%
These thresholds are tailored to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its growth strategy verified on the basis of relevant indicators established by competent market bodies, for example credible carbon emission reduction targets approved by the Science Based Targets initiative (SBTi[6]).

Energy transition pathway

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of revenue) that makes it possible to finance the energy transition and the transition to renewable energies.
A company is considered a "sustainable transition asset" based on the intensity of its green share and criteria aligned with the Towards Sustainability label[7] for the traditional energy (Oil & Gas) and power generation sectors.

Green, social and sustainability bonds

Use of bond issue proceeds in a sustainable business

For fixed income instruments, we view green, social and sustainability bonds as sustainable investments due to their clear and direct contribution to environmental and social goals. Green, social and sustainable bond instruments, as defined by the International Capital Market Association ("ICMA")[8] and structures in accordance with its principles or guidelines, contribute, by their very design, to achieving environmental and/or social objectives aligned with the SDGs.

[1] **These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example, regulatory changes or clarifications, data availability, technological progress, etc.**
[2] Capital expenditure or CAPEX, representing the capital invested for a company to acquire or modernise fixed, physical or non-consumable assets. Investment expenditures are primarily one-time investments in non-consumable assets used to maintain the existing operating levels within a company and to promote its future growth. Investment expenses server to buy or invest in tangible assets, such as real estate assets, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, may also be considered as capital expenditure.
[3] Operating expenses, or OPEX, include green costs, overheads and administrative costs, which are costs incurred as part of the main activities of the company, or overheads.
[4] EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability other than net profit. By eliminating non-cash depreciation charges, as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash profit generated by the company's activities.
[5] Specific, measurable, achievable, realistic and time-bound
[6] Science-based targets provide companies with a clear path to reduce their greenhouse gas emissions, thereby helping to prevent the worst effects of climate change and preparing businesses for future growth. The targets are considered "science-based" if they are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels.
[7] https://towardssustainability.be
[8] www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Mapping-SDGs-to-GSS-Bonds_June-2022-28062022.pdf

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Do no significant harm principle

Our methodology verifies the absence of significant harm (DNSH) while taking good governance practices into account.

Our sustainable investments meet the requirements of the DNSH principle as defined by the SFDR (article 2(17) to the extent that they apply our exclusion policy detailed below:

DNSH principle – exclusions

For corporate bonds:

- Controversial and banned weapons score [2]
- Revenue from tobacco production > 0%[3]
- Revenue from coal mining > 10%[3]
- Revenue from energy production via thermal coal > 10%[3]
- Non-compliance with the United Nations Global Compact [3,4]
- Reporting of the most serious controversies[3]

For government bonds:

- Reporting a breach with regard to a social issue[3]
- Any country on the HSBC sanctions list

The DNSH principle is examined in the same way as the good governance of the companies held in the portfolio, which forms the basis of our fundamental analysis and investment process.

Assessment of governance practices

- Our reflection process goes beyond governance scores and ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the UN Global Compact and the OECD guidelines for multinational companies.
- At a minimum, we exclude the most severe controversies for our actively managed funds.

(1) At end-December 2022.
(2) The data comes in particular from ISS-Ethix
(2) The data comes in particular from Sustainalytics. Examples of controversies: activities related to child labour, major environmental damage, corruption, pollution, etc.
(3) The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable development and build partnerships to support the United Nations goal: https://unglobalcompact.org/.

Source: HSB Asset Management
Overview of the general investment process, which may differ depending on the product, the customer's mandate, or market conditions

Spotlight on the Sustainable Development Goals

The 2030 Sustainable Development Agenda, adopted by all member states of the United Nations, establishes a common plan for peace and prosperity for people and the planet, now and in the future.

At the heart of this agenda are the 17 SDGs, which call for action by all countries – both developed and developing – under a global partnership.

These goals were designed with the understanding that eradicating poverty and other deprivation must go hand in hand with strategies to improve health and education, reduce inequalities and stimulate economic growth, tackle climate change and work to preserve our oceans and forests.

For more information, please visit https://sdgs.un.org/goals.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

The deployed management strategy is active and disciplined. As a Multi-Asset manager, we focus on allocation decisions based on the HSBC Group's expertise for decisions in selecting securities. Decisions concerning shares in particular will attach importance to the financial criteria of valuation and profitability but also to non-financial criteria (environmental, social, and governance).

For allocation decisions, we assess investment opportunities within and between asset classes according to a multi-factor approach. In particular, the criteria of valuation, carry, and price dynamics are taken into account and evaluated in the light of the economic environment. Other criteria may also be incorporated on specific asset classes. The various sources of performance thus detected are combined to obtain a well-balanced distribution of active risk in the portfolio. These elements are likely to achieve the long-term objectives 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: 22.93%

  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 voting 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 fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic value 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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 (E.S.G. integration) is an integral part of the security selection process of the manager of the subfunds concerned with the objective of long-term outperformance.

Incidents affecting the subfund during the fiscal year and forthcoming

➢ **4 June 2024**

Update of regulatory documentation with the following changes:

- ✓ Update of recurring costs and performance scenarios in the Key Information Documents (KID)
- ✓ Standardisation of the drafting of KIDs (covered by Article 8 of the SFDR and AMF category 1 “central communication”) following the recommendations issued by the French Financial Markets Authority (AMF) as part of its SPOT control relating to compliance with asset management companies’ contractual non-financial commitments.
- ✓ Information on the HSBC Group’s responsible investment policies (coal policy and energy policy) has been specified in the prospectusand the SFDR appendix.

➢ **1 January 2025**

Update of regulatory documentation resulting from changes made to the SRI label framework and other changes.

Following the entry into force on 1 March 2024 of the new SRI label framework applicable to French UCIs, the management of the subfunds that retain the label will change to adapt to the additional requirements of the SRI label set out below:

1- strengthen the requirements for selecting securities assets in the labelled subfund:

a) the market capitalisation weighted average ESG rating must be higher than the average ESG rating of the benchmark used for information purposes. In practice, the ESG rating that the subfund must outperform is calculated by removing the 30% worst stocks, based on exclusion criteria and the ESG rating. The “Best in class” approach has been abandoned in favour of the rating improvement approach.

b) the weighing assigned to each ESG pillar in the overall ESG rating is equal to at least 20% and varies according to the specific characteristics of the company’s business sector.

c) a strict exclusion framework exists for each of the three ESG pillars, with the implementation of minimum exclusion criteria.

d) requirements in terms of monitoring controversies, shareholder engagement and voting policies have been strengthened.

2- a) ensure that application of the dual materiality requirement within the meaning of the European SFDR regulation is made systematic in management of the labelled subfund.

2- b) ensure consistency between the extra-financial performance of the labelled subfund, its ESG objectives and the associated performance monitoring indicators: the labelled subfund will undertake to outperform its benchmark indicator used for information purposes on two indicators most closely related to its ESG objective: the greenhouse gas (GHG) intensity indicator and the absence of human rights policy indicator.

3- incorporate a climate policy into the management of the labelled subfund: in order to limit its impact on the climate, the labelled subfund will no longer be able to invest in companies whose new projects are the exploration, exploitation and refining of fossil fuels, whether conventional or non-conventional.

In addition, in accordance with the changes to the French Financial Markets Authority (AMF) introduced by the regulations dated 6 October 2022, “operating and other service charges” may be deducted based on actual costs (the existing method) or based on a predefined flat rate, in both cases up to the maximum rate provided for in the prospectus.

With effect from 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating and other service charges based on a predefined flat rate.
The flat rate mentioned in the SICAV’s prospectus will therefore be deducted even if the actual costs are lower than this rate. Conversely, if the actual costs are higher than the stated rate, the amount in excess of that flat rate will be borne by the management company.

Lastly, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units for US Persons
- ✓ Restrictions on the issuance and redemption of units for Canada residents
- ✓ Provisional measures prohibiting subscriptions to the fund from 12 April 2022.

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 DYNAMIC

Main movements in the portfolio during the period

Securities	Movements (“Accounting currency”)	
	Acquisitions	Disposals
HSBC SRI MONEY ZC	1,821,358.63	1,823,432.78
HSBC Responsible Investment Funds - SRI Euro Bond ZC	524,713.80	410,553.00
GENERALI	884,990.12	17,564.40
DSM-FIRMENICH AG	9,804.90	855,429.65
ALLIANZ SE-REG	7,371.00	731,664.24
LEGRAND SA	692,611.50	13,612.66
AIR LIQUIDE SA	643,623.43	51,719.20
ASML HOLDING NV	581,246.67	48,330.90
SAP SE	24,216.64	521,583.47
SIEMENS AG-REG	5,296.52	492,745.93

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 as at 31/12/2024 in EUR	31/12/2024
Tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	**38,522,213.96**
Traded on a regulated or equivalent market	38,522,213.96
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	**9,782,713.68**
UCITS	9,782,713.68
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G)	**27,405.00**
Temporary securities transactions (H)	
Receivables representing financial instruments received under repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing lent financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**48,332,332.64**
Receivables and adjustment accounts – assets	**96,621.12**
Financial accounts	**247,371.44**
Sub-total assets other than eligible assets II	**343,992.56**
Total assets I+II	**48,676,325.20**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Balance sheet – Liabilities & equity as at 31/12/2024 in EUR	31/12/2024
Equity:	
Capital	45,453,533.48
Retained earnings on net income	
Retained earnings of net realised gains and losses	
Net income for the year	3,128,887.51
Equity I	**48,582,420.99**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**48,582,420.99**
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary financial securities transactions	
Financial futures (B)	**27,405.00**
Loans (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**27,405.00**
Other liabilities:	
Debt and adjustment accounts – liabilities	66,499.21
Bank loans	
Sub-total other liabilities IV	**66,499.21**
Total Liabilities: I+II+III+IV	**48,676,325.20**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	1,105,322.21
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from financial futures	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	12,047.03
Sub-total income from financial transactions	**1,117,369.24**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on financial futures	
Expenses on temporary securities transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-230.95
Sub-total expenses on financial transactions	**-230.95**
Total net financial income (A)	**1,117,138.29**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management fees of the management company	-741,867.98
Audit and study fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-741,867.98**
Sub-total net income before accruals (C = A-B)	**375,270.31**
Accrued net income for the financial year (D)	**-15,284.23**
Sub-total net revenues I = (C+D)	**359,986.08**
Net realised gains or losses before accruals:	
Realised gains or losses	479,079.97
External transaction fees and transfer fees	-25,501.43
Research costs	
Share of realised gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised gains or losses before accruals (E)	**453,578.54**
Adjustments of net realised gains or losses (F)	**-3,570.74**
Net realised gains or losses II = (E+F)	**450,007.80**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised gains or losses before accruals:	
Change in unrealised gains or losses including exchange differences on eligible assets	2,471,293.67
Exchange differences on financial accounts in foreign currencies	2,122.27
Capital or performance guarantee payments to be received	
Share of unrealised gains to be returned to insurers	
Sub-total net unrealised gains or losses before accruals (G)	**2,473,415.94**
Adjustments of net unrealised gains or losses (H)	**-154,522.31**
Net unrealised gains or losses III = (G+H)	**2,318,893.63**
Interim dividends:	
Interim dividends on net income paid for the financial year (J)	
Interim dividends on net realised gains or losses paid for the financial year (K)	
Total interim dividends paid for financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**3,128,887.51**

(*) The fund under review is not concerned by this section.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The investment objective of the HSBC Responsible Investment Funds - SRI Dynamic subfund is to maximise a performance corresponding to a diversified investment with high exposure to equity risk over a recommended investment period of at least 5 years. This investment is made by selecting securities of companies or countries selected for their good environmental, social, and governance (ESG) practices and their financial quality. The long-term strategic allocation is composed of 80% equities and 20% international bonds with a euro bias.

The UCI’s prospectus provides a full and accurate description of these characteristics.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

A1b. Characteristics of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**30,471,475.83**	**47,005,960.03**	**44,906,047.64**	**48,827,768.22**	**48,582,420.99**
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC (EUR) share					
Net assets	30,466,069.99	46,999,721.79	44,900,724.84	48,821,824.21	48,576,025.59
Number of securities	284,147.012	382,386.826	430,905.001	422,271.111	393,085.523
Net asset value per unit	107.21	122.91	104.20	115.61	123.57
Accumulation per unit on net gains and losses	-1.50	2.64	-2.38	-0.08	1.14
Accumulation per unit on revenue	0.14	0.49	1.04	1.15	0.91
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC (EUR) share					
Net assets	5,405.84	6,238.24	5,322.80	5,944.01	6,395.40
Number of securities	0.500	0.500	0.500	0.500	0.500
Net asset value per unit	10,811.68	12,476.48	10,645.60	11,888.02	12,790.80
Accumulation per unit on net gains and losses	-151.20	267.90	-243.52	-8.94	118.14
Accumulation per unit on revenue	79.18	129.04	176.90	191.98	177.32

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.
NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.
Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the previous year's financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is extensively modified; the income statement includes in particular: exchange rate differences on financial accounts, unrealised gains and losses, realised gains and losses, and transaction fees;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds previously applying the included costs method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for funds with subfunds.

2 Accounting rules and methods applied during the financial year

General accounting principles apply (subject to the changes described above):

- 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.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 European and foreign futures markets are calculated as follows:

- FUTURES
(Qty x Nominal x Daily price x Contract currency)
- OPTIONS
(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Financial management

Financial management fees and administrative fees external to the management company cover all fees charged directly to the subfund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and activity fees, where applicable, which may be collected in particular by the depositary and the management company.

The following fees may be payable in addition to financial management fees and costs of administrative services external to the management company:
- performance commissions. These commissions are paid to the management company when the subfund has exceeded its targets. They are therefore charged to the subfund;
- activity fees charged to the subfund;
- a share of the income from temporary purchases and sales of securities.

In the event of an increase in administrative fees external to the management company equal to or less than 0.10% including tax per year, the subfund's shareholders may be informed by any means. In that case, the management company will not be required to notify the shareholders in any particular way or offer the option to redeem their shares free of charge.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	Fees charged to the subfund	Base	AC shares	IC shares:
1	Financial management fees (*)	Daily net assets	Maximum 1.35% incl. tax	Maximum 0.70% incl. tax
2	Operating charges and other services(**)	Daily net assets	Maximum 0.20% incl. tax.	
3	Maximum indirect costs (Management commissions and fees)	Daily net assets	Maximum 0.30% incl. tax	
4	Transaction fees	Deducted from each transaction	None	
5	Outperformance fee	Daily net assets	None	

* A percentage of management fees may be passed on to third-party marketing agents in return for marketing the subfund

** Operating and other service charges include:

I. Fund registration and listing fees:

- fees related to the subfund's registration in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator on the asset management company's behalf);
- fees for listing the subfund and publication of net asset values for investor information purposes;
- fees for distribution platforms (excluding retrocessions); Agents in foreign countries interfacing with distribution

II. Costs for keeping clients and distributors informed

- the costs of drafting and distributing KIDs, prospectuses and regulatory reports;
- the costs of providing regulatory information to distributors;
- the costs of providing information to unitholders by all means;
- information specific to direct and indirect holders; 9: Letters to holders;
- website administration costs;
- translation costs specific to the subfund

III. Data costs

- costs of data used for redistribution to third parties;
- costs for auditing and promoting labels (e.g. SRI label, Greenfin label)

IV. Depositary, legal, audit, tax fees, etc.

- statutory audit fees;
- depositary fees;
- fees for delegation of administrative and accounting management;
- tax-related fees including those of lawyers and external consultants (recovery of withholding tax on behalf of the fund, local tax agent, etc.);
- legal fees specific to the subfund;
- Costs of creating a new subfund, amortisable over 5 years.

V. Costs relating to compliance with regulatory obligations and regulatory reporting
- costs for submitting regulatory reports to the regulator specific to the subfund;
- fees for compulsory professional associations
- operating charges for deployment of voting policies at General Meetings

The following costs may be added to the above-listed fees charged to the subfund:

- contributions due for the management of the subfund pursuant to Article L. 621-5-3-II-4°of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, levies and government duties (in relation to the subfund);

- exceptional and non-recurring costs for the recovery of receivables (e.g. Lehman) or proceedings to assert a right (e.g. class action).

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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net revenue plus retained earnings and plus or minus the balance of the accrued income account.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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.

The amounts referred to as “income” and “gains and losses” may be distributed, in whole or in part, independently of each other.

Distributable sums are paid within a maximum period of five months following the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised gains.

Appropriation of distributable amounts:

Share(s)	Allocation of net income	Appropriation of net realised gains or losses
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC share	Accumulated	Accumulated

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

B. Change in equity and financing liabilities

B1. Change in equity and financing liabilities

Change in equity during the financial year in EUR	31/12/2024
Equity at beginning of year	**48,827,768.22**
Flows for the period:	
Called subscriptions (including the subscription fee payable to the UCI)	3,632,373.53
Redemptions (after deduction of the redemption fee payable to the UCI)	-7,179,985.55
Net income for the financial year before accruals	375,270.31
Net realised gains or losses before accruals	453,578.54
Change in unrealised gains or losses before accruals	2,473,415.94
Prior-year distribution on net revenue	
Distribution for the previous financial year on net realised gains or losses	
Distribution for the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Equity at year-end (= Net assets)	**48,582,420.99**

B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC share		
Shares subscribed during the period	30,089.930	3,632,373.53
Shares redeemed during the period	-59,275.518	-7,179,985.55
Net balance of subscriptions and redemptions	-29,185.588	-3,547,612.02
Number of shares outstanding at year-end	393,085.523	
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions and redemptions		
Number of shares outstanding at year-end	0.500	

B3b. Subscription and/or redemption fees earned

	Amount
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC share	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

B4. Flows concerning the nominal amount called and redeemed during the period

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

B6. Breakdown of net assets by type of shares

Name of the share ISIN code	Allocation of net income	Appropriation of net realised gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC FR0013443165	Accumulated	Accumulated	EUR	48,576,025.59	393,085.523	123.57
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC FR0013443173	Accumulated	Accumulated	EUR	6,395.40	0.500	12,790.80

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	GERMANY	NETHERLANDS	SPAIN	AUSTRIA
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	38,522.21	11,475.73	8,588.96	6,309.82	2,814.60	1,901.34
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	-1,415.49	NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**37,106.72**					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure	Breakdown of exposure by maturity			Breakdown by delta levels	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	247.37				247.37
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					**247.37**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	247.37						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**247.37**						

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	749.65				
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables		1.74			
Financial accounts	122.59	23.81			
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**872.24**	**25.55**			

C1f. Direct exposure to the credit markets

Amounts in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial instruments received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing lent financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities in repurchase and reverse agreements		
Unsettled forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment orientation / management style	Country of domicile of the UCI	Currency of the UCI share	Exposure amount
FR0013076007	HSBC SRI GLOBAL EQUITY Z	HSBC Global Asset Management (France)	International equities	France	EUR	2,096,415.12
FR0000971277	HSBC SRI MONEY ZC	HSBC Global Asset Management (France)	Money market Euro	France	EUR	1,465.06
FR0013015542	HSBC Responsible Investment Funds - SRI Euro Bond ZC	HSBC Global Asset Management (France)	Bonds and other debt securities in euros	France	EUR	7,684,833.50
Total						**9,782,713.68**

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Exposure on loans for Specialised Financing Institutions

For the UCI under review, the presentation of this section is not required by the accounting regulations.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
Receivables		
	Cash security deposits	94,885.30
	Coupons and dividends in cash	1,735.82
Total receivables		**96,621.12**
Payables		
	Fixed management fees	66,499.21
Total payables		**66,499.21**
Total receivables and payables		**30,121.91**

D2. Management fees, other fees and expenses

	31/12/2024
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC share	
Collateral fees	
Fixed management fees	741,814.67
Percentage of fixed management fees	1.51
Retrocession of management fees	
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC share	
Collateral fees	
Fixed management fees	53.31
Percentage of fixed management fees	0.85
Retrocession of management fees	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and maintained in their original line item	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of borrowed financial instruments

	31/12/2024
Securities received under a repurchase agreement	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the group

	ISIN code	Name	31/12/2024
Equities			
Bonds			
Negotiable debt securities			
Funds			9,782,713.68
	FR0013015542	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC	7,684,833.50
	FR0013076007	HSBC SRI GLOBAL EQUITY Z	2,096,415.12
	FR0000971277	HSBC SRI MONEY ZC	1,465.06
Financial futures			
Total group securities			**9,782,713.68**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**359,986.08**
Interim dividends paid in respect of the financial year	
Income for the financial year to be allocated	**359,986.08**
Retained earnings	
Distributable amounts in respect of net income	**359,986.08**

HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**359,897.42**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**359,897.42**
Retained earnings	
Distributable amounts in respect of net income	**359,897.42**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	359,897.42
Total	**359,897.42**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC share

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**88.66**
Interim dividends paid in respect of the financial year (*)	
Income for the financial year to be allocated (**)	**88.66**
Retained earnings	
Distributable amounts in respect of net income	**88.66**
Allocation:	
Distributed	
Retained earnings for the year	
Accumulated	88.66
Total	**88.66**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credit attached to the distribution of income	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**450,007.80**
Interim dividends paid on net realised gains and losses for the financial year	
Net realised gains or losses to be appropriated	**450,007.80**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**450,007.80**

HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**449,948.73**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**449,948.73**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**449,948.73**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	449,948.73
Total	**449,948.73**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC share

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
Net realised gains or losses for the financial year	**59.07**
Interim dividends paid on net realised gains and losses for the financial year (*)	
Net realised gains or losses to be appropriated (**)	**59.07**
Prior-year net realised gains and losses not distributed	
Distributable amounts in respect of realised gains or losses	**59.07**
Allocation:	
Distributed	
Carried forward net realised gains or losses	
Accumulated	59.07
Total	**59.07**
*** Information on interim payments made**	
Unit instalments paid	
**** Information on shares or units with dividend rights**	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**38,522,213.96**	**79.29**
Equities and equivalent securities traded on a regulated or equivalent market			**38,522,213.96**	**79.29**
Insurance			**4,233,506.28**	**8.73**
ASR NEDERLAND NV	EUR	15,219	696,725.82	1.43
AXA SA	EUR	33,726	1,157,476.32	2.38
GENERALI	EUR	33,342	909,236.34	1.87
MUENCHENER RUECKVERSICHERUNG AG	EUR	3,018	1,470,067.80	3.05
Automobiles			**624,336.90**	**1.29**
BAYERISCHE MOTOREN WERKE AG	EUR	7,905	624,336.90	1.29
Commercial banks			**3,341,911.53**	**6.88**
ERSTE GROUP BANK AG	EUR	19,406	1,157,761.96	2.38
ING GROEP NV	EUR	77,465	1,172,045.45	2.42
KBC GROUP NV	EUR	13,578	1,012,104.12	2.08
Beverages			**1,138,792.70**	**2.34**
HEINEKEN NV	EUR	9,481	651,344.70	1.34
PERNOD RICARD	EUR	4,472	487,448.00	1.00
Automotive components			**902,738.40**	**1.86**
MICHELIN (CGDE)	EUR	28,388	902,738.40	1.86
Mail, air freight and logistics			**779,603.14**	**1.60**
DEUTSCHE POST AG NAMEN	EUR	22,943	779,603.14	1.60
Distribution of essential food products			**1,570,783.68**	**3.23**
CARREFOUR SA	EUR	40,783	559,950.59	1.15
KESKO OYJ-B SHS	EUR	21,411	389,251.98	0.80
KONINKLIJKE AHOLD NV	EUR	19,739	621,581.11	1.28
Speciality retail			**857,332.44**	**1.76**
INDUSTRIA DE DISENO TEXTIL	EUR	17,271	857,332.44	1.76
Electricity			**2,318,124.15**	**4.77**
EDP SA	EUR	195,817	605,270.35	1.25
IBERDROLA SA	EUR	128,786	1,712,853.80	3.52
Electrical equipment			**2,359,576.12**	**4.86**
ALSTOM	EUR	24,077	519,100.12	1.07
SCHNEIDER ELECTRIC SE	EUR	7,640	1,840,476.00	3.79
Electronic equipment and instruments			**613,705.04**	**1.26**
LEGRAND SA	EUR	6,526	613,705.04	1.26
Property management and development			**693,664.00**	**1.43**
LEG IMMOBILIEN SE	EUR	8,480	693,664.00	1.43

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Software			**3,145,143.74**	**6.47**
KION GROUP AG	EUR	11,505	366,549.30	0.75
METSO CORP	EUR	64,463	578,877.74	1.19
SAP SE	EUR	9,309	2,199,716.70	4.53
Capital markets			**700,505.91**	**1.44**
AIB GROUP PLC	EUR	131,427	700,505.91	1.44
Building materials			**749,649.73**	**1.54**
CRH PLC	GBP	8,360	749,649.73	1.54
Media			**1,081,191.00**	**2.23**
PUBLICIS GROUPE	EUR	10,497	1,081,191.00	2.23
Biological science tools and services			**223,295.00**	**0.46**
GERRESHEIMER AG	EUR	3,145	223,295.00	0.46
Independent energy producer and trade			**542,001.68**	**1.12**
AIR LIQUIDE SA	EUR	3,454	542,001.68	1.12
Food products			**280,309.50**	**0.58**
KERRY GROUP PLC-A	EUR	3,006	280,309.50	0.58
Chemicals			**567,660.24**	**1.17**
AKZO NOBEL	EUR	9,794	567,660.24	1.17
Pharmaceuticals			**716,008.20**	**1.47**
MERCK KGAA	EUR	5,118	716,008.20	1.47
Products for the construction industry			**1,002,775.70**	**2.06**
COMPAGNIE DE SAINT GOBAIN	EUR	11,701	1,002,775.70	2.06
Semiconductors and manufacturing equipment			**2,115,086.60**	**4.35**
ASML HOLDING NV	EUR	2,276	1,544,721.20	3.18
STMICROELECTRONICS NV	EUR	23,496	570,365.40	1.17
Business services			**244,411.80**	**0.50**
CORP ACCIONA ENERGIAS RENOVA	EUR	13,731	244,411.80	0.50
Professional services			**2,001,911.10**	**4.12**
BUREAU VERITAS SA	EUR	21,919	643,103.46	1.32
RELX PLC	EUR	24,091	1,053,258.52	2.17
TELEPERFORMANCE	EUR	3,676	305,549.12	0.63
Diversified telecommunication services			**1,638,683.60**	**3.37**
ELISA COMMUNICATION OXJ - A	EUR	13,946	582,942.80	1.20
KONINKLIJKE KPN NV	EUR	300,353	1,055,740.80	2.17
Diversified financial services			**1,742,375.85**	**3.59**
BAWAG GROUP AG	EUR	9,163	743,577.45	1.53
DEUTSCHE BOERSE AG	EUR	4,491	998,798.40	2.06

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
Commercial and distribution companies			**558,592.20**	**1.15**
REXEL SA	EUR	22,707	558,592.20	1.15
Care and other medical services			**516,918.48**	**1.06**
FRESENIUS SE & CO KGAA	EUR	15,412	516,918.48	1.06
Textiles, clothing and luxury goods			**1,261,619.25**	**2.60**
KERING	EUR	1,385	329,976.25	0.68
LVMH MOET HENNESSY LOUIS VUI	EUR	1,466	931,643.00	1.92
UCI SECURITIES			**9,782,713.68**	**20.14**
UCITS			**9,782,713.68**	**20.14**
Collective management			**9,782,713.68**	**20.14**
HSBC Responsible Investment Funds - SRI Euro Bond ZC	EUR	7,709.968	7,684,833.50	15.82
HSBC SRI GLOBAL EQUITY Z	EUR	783.443	2,096,415.12	4.32
HSBC SRI MONEY ZC	EUR	1	1,465.06	0.00
Total			**48,304,927.64**	**99.43**

(*) The business sector represents the principal activity of the issuer of the financial instrument; it comes from reliable sources recognised internationally (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - shares

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO STOXX 50 0325	-29	27,405.00		-1,415,490.00
Sub-total 1.		**27,405.00**		**-1,415,490.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**27,405.00**		**-1,415,490.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The fund under review is not concerned by this section.

E5. Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	48,304,927.64
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total currency forward transactions	
Total forward financial instruments - shares	27,405.00
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	343,992.56
Other liabilities (-)	-93,904.21
Financing liabilities (-)	
Total = net assets	**48,582,420.99**

Name of the share	Currency of the share	Number of shares	Net asset value
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC AC share	EUR	393,085.523	123.57
HSBC RESPONSIBLE INVEST FDS - SRI DYNAMIC IC share	EUR	0.500	12,790.80

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
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	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**8,956,688.78**	**8,874,989.72**
General-purpose 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	0.00	0.00
Professional general-purpose investment funds, equivalents in other EU Member States, and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	**25,625.00**	**139,080.00**
Transactions on a regulated or equivalent market	25,625.00	139,080.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**268,508.42**	**276,277.30**
Forward foreign currency transactions	0.00	0.00
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**

BALANCE SHEET – LIABILITIES AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY		
Capital	48,376,472.45	45,483,737.29
Prior-year net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	-36,648.45	-1,027,687.18
Income for the financial 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	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities in repurchase and reverse agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	25,625.00	139,080.00
Transactions on a regulated or equivalent market	25,625.00	139,080.00
Other transactions	0.00	0.00
PAYABLES	**64,944.92**	**78,935.97**
Forward foreign currency transactions	0.00	0.00
Other	64,944.92	78,935.97
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**48,918,338.14**	**45,124,063.61**

(a) Including accruals

(b) Minus interim payments for the fiscal year

OFF-BALANCE SHEET AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323	0.00	3,633,600.00
EURO STOXX 50 0324	3,725,260.00	0.00
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 AS AT 29/12/2023 IN EUR

	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	0.00	0.00
Income from debt securities	0.00	0.00
Income from repurchase and reverse repurchase agreements	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**1,217,983.34**	**1,079,334.10**
Expenses on financial transactions		
Expenses on repurchase and reverse repurchase agreements	0.00	0.00
Expenses on financial futures	0.00	0.00
Borrowing expenses	547.45	3,415.23
Other financial expenses	0.00	0.00
TOTAL (2)	**547.45**	**3,415.23**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**1,217,435.89**	**1,075,918.87**
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	719,206.10	654,053.40
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**498,229.79**	**421,865.47**
Accrued income for the financial year (5)	-10,285.57	28,132.06
Interim dividends paid during the financial year (6)	0.00	0.00
INCOME (1 - 2 + 3 - 4 + 5 - 6)	**487,944.22**	**449,997.53**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation no. 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.

Purchases and sales of securities are booked excluding expenses.
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. Funds are valued at their 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.

Repurchase agreements are valued at the contract price.

Firm and optional forward transactions and swap transactions made on OTC markets and authorised under the applicable fund regulations are measured at their market value or at an estimated value using 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 prevailing market interest and/or exchange rates.

European and foreign futures are valued using their settlement 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 populated by market spreads.

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

- FUTURES

(Qty x Nominal x Daily price x Contract currency)

- OPTIONS

(Qty x delta) x (Nominal of underlying instrument x Daily price of 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 the associated justification are provided to the statutory auditor for auditing purposes.

Valuation of financial guarantees

Collateral is valued daily at the market price (mark to market).

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.

Financial management

Management fees and running costs cover all costs relating to the Fund for financial, administrative, and accounting management, custodianship, distribution, auditing, etc.
These fees are charged to the Fund’s income statement.
Management fees do not include transaction fees. For more information on the costs actually billed to the fund, 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 fund's prospectus or rules:

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 and other service charges are a maximum of 0.20% including tax for all shares.
The maximum rate of indirect charges is 0.30% including taxes.

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 point 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 point”, 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 point 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 points and ensures that internal communication channels are restricted so as to safeguard the confidential nature of the information.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income relating to the securities that constitute the portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.
Retained earnings are added to income and the balance of accrued income is added or subtracted as appropriate.

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 net realised gains or losses*
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	Accumulated	Accumulated
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	Accumulated	Accumulated

2. CHANGE IN NET ASSETS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF FINANCIAL YEAR	**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 fund)	-5,675,094.93	-4,536,230.87
Gains realised on deposits and financial instruments	1,366,615.97	1,212,761.73
Losses realised on deposits and financial instruments	-762,218.91	-1,957,834.64
Gains realised on financial futures	69,607.50	160,430.00
Losses realised on financial futures	-689,317.50	-426,267.50
Transaction fees	-19,591.26	-24,860.03
Foreign exchange gains or losses	-23,618.73	-40,951.36
Changes in valuation differences on deposits and financial instruments	4,583,160.15	-7,026,413.26
Valuation differences period N	*3,604,096.87*	-979,063.28
Valuation differences period N-1	*979,063.28*	-6,047,349.98
Changes in valuation differences on financial futures	-113,455.00	170,580.00
Valuation differences period N	25,625.00	*139,080.00*
Valuation differences period N-1	*-139,080.00*	*31,500.00*
Prior-year distribution on net gains and losses	0.00	0.00
Prior-year distribution on income	0.00	0.00
Net income for the financial year before accruals	498,229.79	421,865.47
Current-year interim distribution(s) on net gains and losses	0.00	0.00
Current-year interim distribution(s) on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF FINANCIAL YEAR	**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	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	3,725,260.00	7.63
TOTAL HEDGING TRANSACTIONS	**3,725,260.00**	**7.63**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	254,500.18	0.52
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	254,500.18	0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Forward interest rate positions are presented based on the maturity of the underlying instruments.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	763,974.03	1.56	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	19,028.22	0.04	0.00	0.00	0.00	0.00
Financial accounts	14,572.17	0.03	15,541.70	0.03	0.00	0.00	0.00	0.00
LIABILITIES								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions and redemptions	0.00	0.00
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 and 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 subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	
Collateral fees	0.00
Fixed management fees	48.87
Percentage of fixed management fees	0.86
Retrocession of management fees	0.00
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	
Collateral fees	0.00
Fixed management fees	719,157.23
Percentage of fixed management fees	1.50
Retrocession of management fees	0.00

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 received under a repurchase agreement	0.00
Borrowed securities	0.00

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	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
NDS			0.00
Funds			8,956,688.78
	FR0013015542	HSBC Responsible Investment Funds SRI Euro Bond ZC	6,777,517.46
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUIT	2,077,664.22
	FR0000971277	HSBC SRI MONEY ZC	101,507.10
Financial futures			0.00
Total group securities			**8,956,688.78**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Income	487,944.22	449,997.53
Interim dividends paid on net income for the financial year	0.00	0.00
Total	**487,944.22**	**449,997.53**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	95.99	88.45
Total	**95.99**	**88.45**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Appropriation		
Distributed	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulated	487,848.23	449,909.08
Total	**487,848.23**	**449,909.08**

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-year net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-36,648.45	-1,027,687.18
Interim payments on net gains and losses for the financial year	0.00	0.00
Total	**-36,648.45**	**-1,027,687.18**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-4.47	-121.76
Total	**-4.47**	**-121.76**

	29/12/2023	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Appropriation		
Distributed	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulated	-36,643.98	-1,027,565.42
Total	**-36,643.98**	**-1,027,565.42**

3.11. RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY DURING THE LAST FIVE FINANCIAL 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 and losses	-8.64	-151.20	267.90	-243.52	-8.94
Accumulation per unit on income	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 and losses	-0.08	-1.50	2.64	-2.38	-0.08
Accumulation per unit on income	-0.28	0.14	0.49	1.04	1.15

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number 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 GROUPE	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
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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
VIUNUI	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				
General-purpose UCITS and AIF for retail investors and equivalents in other countries				
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 EQUIT	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**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty. (number or nominal)	Present value	% net assets
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**

Periodic disclosures for financial products covered by Article 8, paragraphs 1, 2 and 2a of Regulation (EU)) 2019/2088 and by Article 6(1) of Regulation (EU) 2020/852

Product name: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Legal entity identifier: 9695002V8BPHIL9GT010

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 53.54% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm either of these objectives and that the financial product's investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing 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 met?

Sustainability indicators measure how the environmental or social characteristics

The subfund 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 in a universe of issues that meet Environmental, Social and Governance (ESG) criteria. The subfund is invested, at its manager's discretion, either in securities of companies or countries or in UCIs managed by the HSBC Group.

promoted by the financial product are attained.	For public or private listed corporate issues: the manager uses a best-in-class approach to select within each sector the companies that have the best ESG practices compared with their peers within each sector of the economy. For each ESG pillar, several criteria are used, including CO2 emissions for the E pillar, management of staff for the S pillar, and level of independence of directors for the G pillar. For government issues (bonds): euro-denominated issuing countries are classified according to their overall “ESG” rating, which is based 50% on the Environmental pillar (E) and 50% on the Social/Governance pillar (S/G). The Social and Governance pillar includes the analysis of the political and governance system, human rights and fundamental freedoms, and social conditions. The Environmental pillar includes the analysis of natural resources, climate change and energy, production, and sustainable consumption. The manager uses an ESG Selection approach to select the countries with a minimum ESG rating according to the non-financial rating agency ISS-Oekom from among euro-denominated issuing countries. In addition, the subfund will: - Exclude issuers in violation of one or more of the 10 principles of the United Nations Global Compact (or at least two alleged violations) and the OECD Guidelines for Multinational Enterprises. - Exclude securities of companies involved in the production of controversial weapons or their components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorus when used for military purposes. This exclusion is in addition to the exclusion policy on weapons prohibited by international treaties. - Exclude securities of companies in the defence sector. - Exclude securities of companies engaged in thermal coal activities. Companies that derive more than 10% of their revenue from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded. - Exclude securities of companies involved in the production of tobacco. - Carefully consider environmental issues through voting and engagement activities. The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes.

How did the sustainability indicators perform?

Indicator	Fund	Benchmark
ESG Score	6.84	6.27
E Pillar	7.52	7.04
S Pillar	6.12	5.43
G Pillar	6.82	6.35
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	77.27	98.13
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.03%
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%	0.01%

The data in this report are as of 31 December 2024, based on the average of the positions at the end of each of the four quarters of the financial year ended 31 December 2024.

Benchmark - 5% MSCI World Net 75% MSCI EMU Net 20% Bloomberg Barclays Euro Aggregate 500MM

...and compared to previous periods?

Indicator	End of the financial year	Fund	Benchmark Reference
ESG Score	31 December 2024	6.84	6.27
	31 December 2023	6.74	6.18
	31 December 2022	6.69	6.11
E Pillar	31 December 2024	7.52	7.04
	31 December 2023	7.82	7.22
	31 December 2022	7.85	7.09
S Pillar	31 December 2024	6.12	5.43
	31 December 2023	6.24	5.55
	31 December 2022	6.37	5.94
G Pillar	31 December 2024	6.82	6.35
	31 December 2023	6.51	6.16
	31 December 2022	6.30	5.53
3. GHG emissions intensity of beneficiary companies - tonnes of CO2 equivalent per million euros of revenue	31 December 2024	77.27	98.13
	31 December 2023	87.60	110.13
	31 December 2022	97.50	87.60
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2024	0.00%	0.03%
	31 December 2023	0.00%	0.04%
	31 December 2022	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)	31 December 2024	0.00%	0.01%
	31 December 2023	0.00%	0.00%
	31 December 2022	0.00%	0.00%

What were the objectives of the specific sustainable investments that the financial product intended to make and how did its sustainable investments help meet such objectives?

The subfund's sustainable investments are aligned with its environmental characteristics. The identification and ESG analysis of companies are performed as part of the investment decision-making process to reduce sustainability risks and increase returns.

How did the specific sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

Principal adverse impacts

are the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

HSBC Asset Management's "do no significant harm" (DNSH) assessment of issuers as part of its sustainable investment process includes consideration of principal adverse impacts (PAI). It involves a holistic analysis of the company's multiple sustainability impacts rather than focusing on a single factor. When an issuer is identified as potentially controversial, it cannot be considered a sustainable investment. All relevant PAIs are thus examined and integrated into the investment process according to an approach that combines exclusions (sectoral, the most severe ESG controversies, norms-based exclusions, etc.) with voting and shareholder engagement activities to instil and maintain a positive change dynamic within companies. Furthermore, a company will not qualify as sustainable if it does not comply with the principles of the United Nations Global Compact and its associated international standards, conventions, and treaties or if it is involved in weapons banned by international conventions. With the exception of these last two PAIs, we use proxies. In our view, the setting of exclusion thresholds (e.g. GHG emissions) for each PAI is not always relevant and could compromise the fact that many sectors and companies are in a transition strategy. In addition, engagement is essential to ensure that companies with limited disclosure, particularly in emerging economies, are initially excluded from the definition of sustainable investment and allow us to be a catalyst for positive environmental or social change. For example, we use a 10% threshold on revenues from thermal coal mining (and coal-fired power generation) as an exclusion filter to indirectly address all PAIs related to greenhouse gas emissions. HSBC's sustainable investment methodology is available on the management company's website: www.assetmanagement.hsbc.fr/fr/retail-investors/about-us/responsible-investors/policies

Were the fund's sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

HSBC is committed to applying and promoting international standards. The ten principles of the United Nations Global Compact are among the priorities of HSBC's Responsible Investment Policy. These principles include non-financial risks such as human rights, labour standards, the environment, and anti-corruption. HSBC is also a signatory to the United Nations Principles for Responsible Investment. They provide a framework for the identification and management of sustainability risks. In this subfund, companies with a proven violation of one of the 10 principles of the United Nations Global Compact or at least two alleged violations are systematically excluded. Companies are also assessed according to international standards such as the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by criteria specific to the EU.

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

Any other sustainable investments must also do no significant harm to any environmental or social objectives.

How did this financial product take into consideration principal adverse impacts on sustainability factors?

The principal adverse impacts of investments are considered in the management of the subfund as follows:

- For the selection of investments, the manager has chosen an environmental indicator: “Greenhouse Gas Intensity”. The subfund’s consideration of this indicator stems from, in particular, the application of our coal phase-out policy. In addition, the manager favours companies with low CO2 emissions or companies working to reduce their carbon intensity.
- Exclusion of issuers:
  - Considered non-compliant with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
  - Exposed to controversial weapons.
- Lastly, the subfund takes into consideration the principal adverse impacts in its engagement approach, which incorporates several levers for action including 1) direct dialogue with companies about their consideration of environmental and social issues to ensure that they are able to face the future and maintain long-term financial viability, 2) the exercising of voting rights by which we express our support for positive development initiatives or, conversely, our disagreement when directors do not meet our expectations, and 3) a gradual escalation procedure with companies when the ESG risks or controversies to which they are exposed are not managed. In practice, the Greenhouse Gas Intensity indicator is taken into consideration, in particular, through dialogue with companies to assess how their carbon neutrality transition plans take into account impacts on employees, supply chains, communities and consumers.

What were this financial product's largest investments?

The list comprises the investments making up the **largest proportion** of the financial product's investments at: Average of the positions at the end of each of the four quarters of the reference period ended 31/12/2024

Largest investments	Sector	% of assets	Country
HSBCRIF SRI Euro Bond ZC 10257459	Other	14.73%	France
SAPSE	Information technology	4.50%	Germany
HSBC RIF SRI Global Equity ZC 10257451	Other	4.38%	France
Schneider Electric SE	Industry	3.66%	The United States
Iberdrola SA	Utilities	3.53%	Spain
Munchener Ruckversicherungs-Gesellschaft AG	Financial	3.18%	Germany
ASML Holding NV	Information technology	3.12%	Netherlands
ING Groep NV	Financial	2.57%	Netherlands
AXA SA	Financial	2.49%	France
RELX PLC	Industry	2.27%	United Kingdom of Great Britain and Northern Ireland
Publicis Groupe SA	Telecommunication services	2.24%	France
Royal KPN NV	Telecommunication services	2.23%	Netherlands
Cie Generale des Etablissements Michelin SA	Consumer discretionary	2.11%	France

Cash and derivatives are excluded

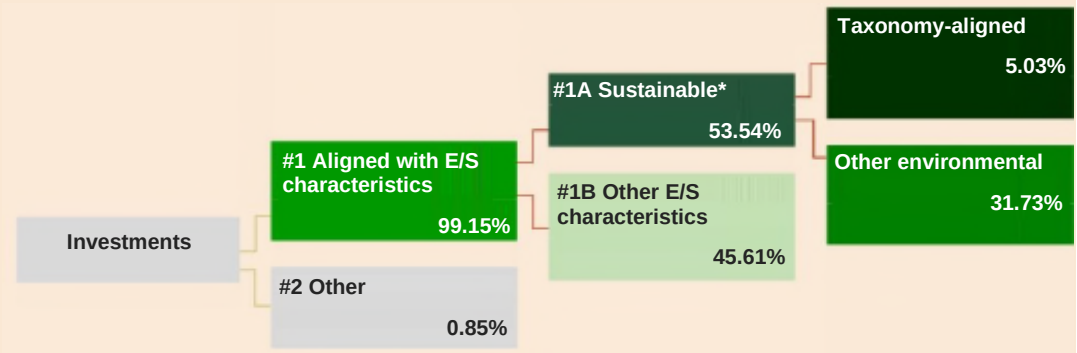
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 53.54%.

The asset allocation

describes the proportion of investments in specific assets.

What was the asset allocation?



The category **#1 Aligned** with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#2 Other** includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned** with E/S characteristics covers:

- the sub-category **#1A Sustainable** covering environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

* A company or issuer that is considered a sustainable investment can contribute to both an environmental and a social objective that may or may not be aligned with the EU taxonomy. The figures in the chart above take this into account, but a company or issuer can only be counted once in category #1A Sustainable.

In which economic sectors were the investments made?

Sector / ***Sub-sector***	**% of assets**
Financial	19.83%
Industry	17.80%
Information technology	10.31%
Consumer discretionary	8.58%
Other	8.53%
Telecommunications services	6.23%
Consumer staples	6.23%
Sovereign	6.09%
Utilities	5.69%
Electricity	*5.12%*
Materials	4.23%
Health	3.72%
Real estate	1.52%
Cash and derivatives	0.73%
Energy	0.51%
Oil and Gas Related Equipment and Services	*0.05%*
Oil and Gas Refining and Marketing	*0.46%*
Total	100.00%

To comply with the EU Taxonomy, the criteria applicable to **natural gas** include emission limits and switching to entirely renewable sources of electricity or to low-carbon fuel by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The proportion of sustainable investments aligned with the EU taxonomy is shown in the asset allocation table above.

Has the financial product invested in natural gas and/or nuclear energy generation activities that are compliant with the EU Taxonomy? [1]

☑ Yes:

☐ In natural gas ☑ In nuclear energy

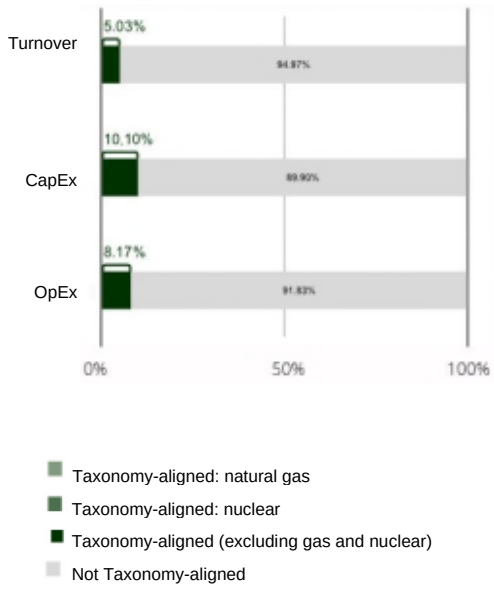
☐ No

[1] Natural gas and/or nuclear energy generation activities only qualify as EU Taxonomy-eligible if they help mitigate climate change ("mitigation of climate change") and cause no significant harm to any of the EU Taxonomy objectives (see the explanatory note in the sidebar on the left). The set of criteria for natural gas and nuclear energy generation activities that are compliant with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

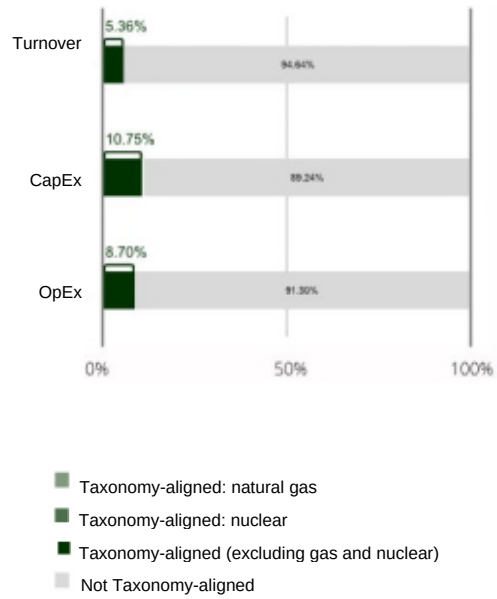
EU Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current ecological nature of investee companies;
- **capital expenditure** (CapEx) to show the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenses** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show, in green, the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of total investments.

**For the purpose of these graphs, "sovereign bonds" include all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the proportion of investments made in transitional activities was 0.00% and the proportion of investments made in enabling activities was 5.81%.

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

Indicator	2023-24	2022-23	2021-22
Revenue - Taxonomy aligned: fossil gas	N/A	N/A	0.00%
Turnover - Taxonomy-aligned: nuclear	0.00%	N/A	0.00%
Revenue - Taxonomy aligned (excluding gas and nuclear)	5.03%	4.91%	0.00%
Revenue - Not Taxonomy-aligned	94.97%	95.09%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
CapEx - Taxonomy-aligned: nuclear	0.00%	N/A	0.00%
CapEx - Not Taxonomy-aligned	10.10%	10.54%	0.00%
CapEx - Taxonomy-aligned (excluding gas and nuclear)	89.90%	89.46%	100.00%
CapEx - Taxonomy-aligned: natural gas	N/A	N/A	0.00%
OpEx - Taxonomy-aligned: nuclear	0.00%	N/A	0.00%
OpEx - Taxonomy-aligned (excluding gas and nuclear)	8.17%	8.01%	0.00%
OpEx - Not Taxonomy-aligned	91.83%	91.98%	100.00%

This symbol denotes sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU's Taxonomy Regulation 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments with an environmental objective not aligned with the EU taxonomy accounted for 31.73%. The fund has not committed to investments aligned with the EU taxonomy.

What was the share of socially sustainable investments?

The subfund does not commit to having a minimum share of socially sustainable investments. However, when assessing issuers, the subfund manager does look at their employment characteristics, respect for human rights and employee rights, management conduct, and corporate social responsibility.

What investments were included under “Other”, what was their purpose and were they covered by any minimum environmental or social safeguards?

The subfund holds cash, derivatives, as well as investments for which no non-financial analysis could be performed due to the unavailability of ESG data. Derivatives are used for portfolio risk adjustment (exposure, hedging).

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

The subfund promotes ESG characteristics by investing primarily in companies chosen for their good environmental, social and governance practices and their financial qualities. This approach consists of selecting the best companies within the investment universe according to ESG criteria.
During 2024, we constantly adjusted the portfolio to meet our commitments. For example, we sold our shares in BNP Paribas, Commerz Bank and Bouygues, which were no longer compatible with our objectives.

How did this financial product perform compared with its benchmark?

The subfund is actively managed and does not track a benchmark. There is no benchmark representative of our management philosophy and therefore of our investment universe, nor has any index been designated to determine whether the subfund is aligned with the environmental or social characteristics that it promotes. The information requested in this section is therefore not applicable to this product.

Benchmarks are indexes used to gauge whether the financial product attains the environmental or social characteristics that it promotes.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with its benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable