

French mutual fund (SICAV) HSBC RESPONSIBLE INVESTMENT FUNDS

SICAV with 7 subfunds

Annual Report as at 30 December 2022



UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE
DOES NOT GUARANTEE THE FUTURE ONES

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Contents

Pages

Consolidating: HSBC RESPONSIBLE INVESTMENT FUNDS	10
Information concerning investments and management	10
Activity report	11
Regulatory information	20
Corporate Governance Report	22
Statutory auditor's certification	24
Annual Financial Statements	32
Balance Sheet – Assets	33
Balance Sheet – Liabilities & Equity	34
Off-balance sheet commitments	35
Income Statement	36
Accounting policies	37

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Subfund: HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION	38
Activity report	39
Annual Financial Statements	55
Balance Sheet – Assets	56
Balance Sheet – Liabilities & Equity	57
Off-balance sheet commitments	58
Income Statement	59
Notes	60
Accounting policies	61
Change in Net Assets	65
Additional information	66
Results for the last five fiscal years	77
Inventory	79
SFDR Annex	83

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Subfund: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY	91
Activity report	92
Annual Financial Statements	107
Balance Sheet – Assets	108
Balance Sheet – Liabilities & Equity	109
Off-balance sheet commitments	110
Income Statement	111
Notes	112
Accounting policies	113
Change in Net Assets	117
Additional information	118
Results for the last five fiscal years	128
Inventory	130
SFDR Annex	134

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Subfund: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY	144
Activity report	145
Annual Financial Statements	160
Balance Sheet – Assets	161
Balance Sheet – Liabilities & Equity	162
Off-balance sheet commitments	163
Income Statement	164
Notes	165
Accounting policies	166
Change in Net Assets	170
Additional information	171
Results for the last five fiscal years	181
Inventory	183
SFDR Annex	186

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Subfund: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND	197
Activity report	198
Annual Financial Statements	211
Balance Sheet – Assets	212
Balance Sheet – Liabilities & Equity	213
Off-balance sheet commitments	214
Income Statement	215
Notes	216
Accounting policies	217
Change in Net Assets	221
Additional information	222
Results for the last five fiscal years	232
Inventory	234
SFDR Annex	244

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Subfund: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE	254
Activity report	255
Annual Financial Statements	270
Balance Sheet – Assets	271
Balance Sheet – Liabilities & Equity	272
Off-balance sheet commitments	273
Income Statement	274
Notes	275
Accounting policies	276
Change in Net Assets	280
Additional information	281
Results for the last five fiscal years	288
Inventory	289
SFDR Annex	298

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Subfund: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED	308
Activity report	309
Annual Financial Statements	326
Balance Sheet – Assets	327
Balance Sheet – Liabilities & Equity	328
Off-balance sheet commitments	329
Income Statement	330
Notes	331
Accounting policies	332
Change in Net Assets	336
Additional information	337
Results for the last five fiscal years	344
Inventory	345
SFDR Annex	351

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Subfund: HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC	361
Activity report	362
Annual Financial Statements	378
Balance Sheet – Assets	379
Balance Sheet – Liabilities & Equity	380
Off-balance sheet commitments	381
Income Statement	382
Notes	383
Accounting policies	384
Change in Net Assets	388
Additional information	389
Results for the last five fiscal years	396
Inventory	397
SFDR Annex	400

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

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 of 2022 (Q1), the conflict between Russian and Ukraine led Western countries to impose sanctions on Russia progressively: freezing of Russian assets and transactions with the central bank, public enterprises and individuals, exclusion of Russian banks from the SWIFT payment system, as well as US and UK embargoes on Russian oil. Faced with these sanctions and the Russian response (ban on exports of agricultural goods, obligation to pay in roubles), the European Union (EU) economy was weakened by its heavy dependence on Russian energy: around 40% for its gas and coal imports and 35% for oil. However, this dependence was higher or lower depending on the country: for example, Russian gas imports accounted for nearly 50% of domestic consumption in Germany and Italy and even more than 70% in Austria and 90% in Finland. Russia is also a major player in global exports of agricultural (wood, fertiliser) and metallurgical (palladium, nickel, platinum) commodities. These events, along with fears of an escalation of sanctions, increased freight costs in the region. They have also exacerbated tensions in supply chains, already strained by a new pandemic wave and lockdowns in China. Against this background, commodity prices continued to rise in Q1 (CRB index +10% q/q), and inflation reached 1980s levels: 7.9% in the

United States, 7.5% in the eurozone, and 8.2% in the United Kingdom. Inflation also jumped in Eastern Europe (Poland 10.9%) and Latin America (Brazil 11.3%) but remained moderate in Asia (4.1% in South Korea and only 0.9% in China). In addition to the transmission channels linked to trade, the banking sector, or the business climate, rising commodity prices will lead to a negative shock on household purchasing power and consumption, an increase in savings, and a drop in investment. The economic and financial repercussions were particularly severe for Russia: soaring inflation (16.7% in March), depreciation of the rouble (-11% q/q), and an expected recession to -9.7% in 2022. Since last December, economies exposed to Russia have seen a sharp deterioration in their GDP forecasts for 2022¹, with an estimated growth shock of -2.0% in Germany (from 4.2% to 2.4%) and -1.4% in Italy (GDP revised down from 4.5% to 3.1%), compared with an estimated shock of -0.6% for the United States (GDP expected to be +3.3%). The Russia-Ukraine conflict significantly increased the risks of stagflation for the global economy, complicating central bank policies, torn between the urgency of price stability and the risks of recession in the medium term. In the face of record inflation and the risk of unanchoring of inflation expectations and wage-price spirals, the US Federal Reserve (Fed) was determined to speed up its cycle of rate hikes (+250 bp in total by 2023). The Fed is all the more concerned about its objective of price stability given that the labour market is very dynamic: unemployment rate of 3.6% and wage growth of +5.6% y/y. In contrast, the Bank of England opted for a more cautious approach (after three rate hikes since last December). The European Central Bank (ECB) accelerated its monetary normalisation with a reduction in its asset purchases in Q2. However, for the remainder of the year, the ECB was much more cautious than the Fed due to uncertainties about the magnitude of the energy shock and the fiscal responses of governments. Lastly, especially in the eurozone, the employment dynamic (unemployment rate at 6.8%, its lowest level since 2002) did not yet lead to wage pressures (negotiated wages up by 1.6% y/y in Q4).

¹ Bloomberg consensus as at 31/03/2022 compared with 31 December 2021

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Central bankers in emerging economies had limited latitude due to risks of currency depreciation. For example, key rates were raised in Q1 by +275 bp in Poland and by +150 bp in Brazil and Chile. In China, the resurgence of the pandemic and uncertainties relating to the property sector have continued to weigh on domestic demand and GDP growth in 2022 (forecast at 5.0% in 2022, compared with 8.0% in 2021), which led the central bank down the path of monetary easing.

In the second quarter of 2022 (Q2), inflation continued to pick up speed with upward pressure spreading across all sectors of the economy, especially in food and services. Inflation reached the high levels of the 1980s in most developed countries: 8.6% in the United States, 8.7% in Germany, 6.5% in France, 10.0% in Spain, and 9.1% in the United Kingdom. In emerging markets, Eastern Europe was particularly hit hard by Russian supply difficulties, leading to record levels of inflation, above 15% in Poland, the Czech Republic, and Hungary. Only a few Asian countries managed to contain inflation at around 2.5% (China, Japan, and Malaysia). The “zero COVID” policy in China imposed drastic sanitary restrictions, which prolonged disruptions on production lines. The Russia-Ukraine conflict continues to fuel major uncertainty over the supply of commodities and high price volatility. Russia is one of the leading producers of oil, gas, metals, and fertilisers and, with Ukraine, wheat and corn. A new round of sanctions against Russia increased payment exclusions, freezes on Russian assets, and import restrictions (including an EU coal embargo). The European Union (EU) implemented an industrial strategy for energy and economic security to put an end to its dependence on Russia with the aim of diversifying sources of supplies and developing new production capacities. Lastly, in most developed countries, the second quarter was marked by the reopening of services relating to leisure and tourism. The post-pandemic recovery of services combined with industrial development strategies put the labour market under pressure, causing severe labour shortages and wage pressures. Unemployment rates fell to very low levels in the US (3.6% from March to June) and even dropped to record lows in the eurozone (6.6%) and the UK (3.7%). Overall, consensus inflation forecasts² continued to rise, reaching around 7.5% for 2022 in the US and the eurozone (compared with forecasts close to 5% in March), and are expected to be close to 3.5% for 2023. Faced with the risk of long-term high inflation, central bankers and especially the US Federal Reserve (Fed) were more determined to raise interest rates rapidly, even if it meant holding back growth. In the US, the end of the pandemic crisis was particularly rapid, with solid demand driven by very expansionary monetary and fiscal policies. The Fed therefore anticipated significant monetary tightening potentially leading to a recession in order to anchor inflation expectations and avoid a wage-price spiral. Meanwhile, in Europe and emerging markets, the Russia-Ukraine conflict triggered a supply shock, while household consumption failed to return to 2019 levels. The escalation of this conflict heightened the risk of a complete halt to Russian gas supplies, and rationing could be implemented after the summer, notably in Germany and Italy. Restrictive policies to control inflation could further depress consumer demand, especially for the poorest consumers, already suffering from high energy and food prices. Economic scenarios continued to point to a gradual reduction of supply/demand imbalances, which would favour a moderation of inflation in the medium term.

² Bloomberg consensus as at 30/06/2022

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

However, more structurally, the intensification of the Russia-Ukraine conflict also increased the risk of fragmentation of the global economy into geopolitical blocs that adhere to different technological standards, reserve currencies, and payment systems. This prospect, in addition to the investments needed to combat climate change, would entail significant adjustment costs, but would also probably result in higher long-term inflation than what has been seen over the past 20 years. Given these factors, forecasts continued to deteriorate in the second quarter, with risks of recession or stagflation, resulting in complex economic and monetary policy trade-offs.

Third quarter (Q3) 2022 was marked by persistent inflation and tighter monetary policies. Higher food and energy prices spread across all business sectors. Inflation reached 9.1% in the United States and the United Kingdom. In the eurozone, inflation accelerated to 10.0% with differences between 23.7% in Estonia and 6.6% in France due to the various measures taken by governments in response to the surge in prices. In Eastern Europe, inflationary pressures remained stronger (Poland 17%), compared with Mexico and Brazil (8.7%), and in Asia (South Korea 5.6% and China 2.5%). The post-COVID demand catch-up, particularly in services, and the strength of private investment led to tensions on the labour markets, unemployment rates at historical lows (US 3.5%; eurozone 6.6%), and wage increases. Especially following the pandemic crisis, participation in the labour market in the United States and the number of hours worked in Europe did not return to pre-COVID levels, contributing to a reduction in production capacity. Soaring energy costs risk reducing potential GDP with a deterioration in competitiveness, which could lead to relocations outside Europe. In the United States, budget support stimulated consumption and pushed US GDP above its potential, thus fuelling inflationary pressures. According to the central banks, the rebalancing of the economy requires a drop in demand, which means rapid monetary tightening. The Bank of England's scenario foresees a recession lasting several quarters to bring inflation back to around 2% by the end of 2024. According to the forecasts of the US Federal Reserve (Fed) and the European Central Bank (ECB), it would be possible to control inflation without causing a recession. With the rapid rise in key rates, the peak could be reached soon, but inflation would take time before moving closer to the 2% target. The ECB expects average inflation in 2024 to be 2.3% in the eurozone; the consensus of economists³ forecasts 5.2% in 2023 and 2.1% in 2024. According to the Fed's projections, the inflation target of 2% will not be reached until 2025 in the United States. The central bankers of emerging countries also raised their key rates sharply, faced with the risks of currency depreciation against the US dollar. Ultimately, monetary tightening and higher energy prices will lead to a slowdown in the global economy. The consensus of economists thus revised the growth forecasts for 2023 downwards to 0.7% in the United States, 0.2% in the eurozone, and -0.2% in the United Kingdom. Emerging countries also saw their growth decline with forecasts for 2023 of 5% in China, 1.2% in Mexico, and 1.3% in Poland. Due to an energy mix dependent on Russian supplies, the contraction in GDP is expected to be more significant in Germany (-0.4% in 2023) compared with Italy (0.2%) and France (0.5%). The budget support announced in September could partially cushion the shock, particularly if the priority is to improve supply (via incentives for energy efficiency and the energy transition), rather than on demand (via cuts in petrol taxes at the pump or a price cap). The steering of monetary and fiscal policies is therefore crucial to cushioning the negative effects of the energy crisis.

³ Bloomberg consensus as at 30/09/2022

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

In fourth quarter (Q4) 2022, in the face of the energy shock, the global economy held up better than expected in the short term. In Europe, governments took action, extending their budgetary support (tax cuts, transfers to households, or caps on gas and electricity prices). The countries of the European Union (EU) have committed certain agreements on the energy policy to be implemented with, among other things, requirements on reducing consumption (to avoid power outages), filling gas storage to more than 90% capacity, and introducing a price cap. The drop in gas prices is also the result of favourable weather conditions and massive imports of liquefied gas, particularly from the United States. Thus, the scenario of a severe recession in Europe was avoided, which would have inevitably weighed on the global economy. Despite this short-term resilience, the outlook for 2023 has deteriorated: the recession, which is more or less moderate depending on the region, is expected to continue or, at best, be followed by a weak recovery. The consensus GDP forecast for 2023⁴ is +0.3% in the United States, -0.1% in the eurozone, and -0.9% in the United Kingdom. In China, economic activity deteriorated because of the zero-COVID policy, but the reopening announced in December should enable a rapid recovery in 2023, despite the increase in contamination the short term (GDP growth estimated at 4.8% in 2023 versus 3.0% in 2022). Overall, the economic outlook for 2023 has deteriorated in the wake of the necessary budget cuts and uncertainty over monetary and trade policies. With record public debt⁵ (estimated in 2022 at 122% of GDP in the United States and 93% in the eurozone), governments will have to reduce and target their fiscal support. Tensions could emerge in Europe due to different budgetary margins (debt-to-GDP ratios of 71% in Germany and 147% in Italy). In the United States, the Inflation Reduction Act (including USD 391bn for the energy transition) will benefit US companies, and trading partners China, Europe, Japan, and South Korea differ on the policies to be implemented. For the EU, the measures adopted in Q4 focused on a tougher carbon market and the introduction of a border carbon tax. This environment risks pushing up production costs structurally, resulting in more persistent inflation than initially estimated: a “cost-push” effect that would structurally weigh on demand and economic growth. In the short term, the energy shock led to an acceleration of inflation in most countries, in the eurozone (from 9.1% in August to 10.1% in November), but also in Japan and the United Kingdom. However, the trend reversed in the United States (8.3% in August to 7.1% in November), but also in China and in most emerging economies. Inflation remains too high though (4.0% expected in 2023 in the United States, 6.0% in the eurozone, and 7.2% in the United Kingdom) and is not expected to decline quickly enough. Against this backdrop, central banks have largely continued to tighten their monetary policies to avoid an increase in inflation expectations, which themselves risk maintaining inflationary pressures over the long term via price-wage spirals.

Financial overview

In the first quarter of 2022 (Q1), the Russia-Ukraine conflict, sanctions against Russia, and monetary tightening by central banks led to severe turbulence in global markets, with corrections on both bond markets (Bloomberg index -6.0% q/q) and stock markets (MSCI* World -4.6% q/q). At first, soaring energy prices led to a strong risk aversion: the global equity market index (MSCI*) fell by -12% between 31 December and 8 March before later rebounding. Given Russia's prominent position in global commodity exports, oil prices surged (Brent +33% q/q to USD 107.9/barrel) with a peak at USD 139.1 during the trading session on 7 March (following the announcements of embargoes by the US and the UK). Price volatility was fuelled by uncertainties relating to demand (rising COVID-19 cases and lockdown in China), but also relating to supply, depending on potential alternatives to Russian supplies (negotiations around production quotas in Gulf countries and release of strategic reserves). Natural gas prices in Europe hit all-time highs, driving up electricity prices, which in turn impacted metal and food prices (CRB indexes +17% q/q and +22% q/q respectively in Q1). The surge in commodity prices drove inflation expectations up in Q1, with 10-year breakeven inflation rates jumping by +23 bp to 2.83% in the US and by +83 bp to 2.64% in Germany. The equity markets (MSCI indexes*) of commodity-producing countries performed fairly well in Q1, particularly Brazil

⁴ Bloomberg consensus as at 31/12/2022

⁵ IMF estimates, December 2022

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

(+16% q/q), Mexico (+5.9% q/q), South Africa (+10.3% q/q), Canada (+3.8% q/q), the UK (+4.8% q/q), and Norway (8.7% q/q), compared with those of importing countries and regions: eurozone -9.1% q/q, Eastern Europe -8.2%, and China -13.9% q/q (further affected by the pandemic wave). Overall, global equity markets lost -4.6% q/q (MSCI World*), with underperformance in the US (MSCI US* -5.2% q/q, driven down by growth stocks, technology, and consumption) and emerging markets (-6.1% q/q), compared with developed markets (-4.5% q/q). On the currency front, investors favoured currencies of commodity-exporting countries, with variations against the US dollar (q/q) of +17% for the Brazilian real, +3% for the Mexican peso, and +9% for the South African rand. The US dollar (USD) continued to appreciate against its partner currencies (DXY⁷ index +2.8% q/q) due to the Fed's expected monetary tightening and a favourable interest rate spread, while the usual safe havens lost against the US dollar (-5.4% q/q for the yen and -1.1% q/q for the Swiss franc).

On the bond side, central bankers' calls for tightening monetary policies and bullish inflation surprises led markets to integrate more than 200 bp of Fed rate hikes at the end of 2022 and around 50 bp for the ECB. In this context, 10-year sovereign yields fluctuated between 1.73% and 2.47% in the US and rebounded from -0.12% and 0.64% in Germany, ending March at 2.34% and 0.55% respectively. Movements in pressure on 10-year yields did not spare any markets, with +78 bp to 0.98% in France and +87 bp to 2.04% in Italy and 1.44% in Spain. Credit markets also struggled in Q1, especially in Europe, with spreads widening sharply at first, then narrowing slightly starting mid-March, and the riskiest bonds underperforming.

In the second quarter of 2022 (Q2), financial markets remained extremely volatile with a sharp drop in bond and equity markets (MSCI* World -13.5% q/q), including a slight outperformance by emerging markets (MSCI* EM -8.0% q/q) versus developed countries (MSCI* DM -14.2% q/q). The Russia-Ukraine crisis, as well as the risks of recession, exacerbated the volatility of energy prices, which ended June up +6% q/q for Brent oil +6% at USD 115/barrel and +14% q/q for European gas at

EUR 143/MWh. Worsening growth prospects, accelerating inflation, and monetary tightening led to a strong risk aversion, which benefited the US dollar (DXY index⁶+6.5% q/q). Central bankers sped up monetary normalisation around the world, except in China, Japan, and Russia. The US Federal Reserve (Fed) did not hold back, with a 75 bp increase in its rates (a first since 1994) to 1.50%–1.75%, and the prospect of reaching restrictive levels for the US economy between 3.50% and 4% by 2023. The acceleration of monetary tightening became more widespread globally, particularly in the UK, Switzerland, Norway, and Sweden. In emerging markets, key rates reached between 6% and 7% (Hungary, Poland, and Czech Republic) and even 9% in Chile and more than 13% in Brazil. The European Central Bank (ECB) took the step of stopping its net asset purchase programme at the end of June. The ECB also announced its intention to start the cycle of policy rate hikes in July (+25 bp), with an even greater hike in September if the inflation outlook does not improve. Stronger expectations of interest rate hikes led to a surge in sovereign bond yields and a widening of credit spreads. In the US, treasury yields increased by 68 bp to 3.0% after peaking at near 3.50% in mid-June. Eurozone bond markets were particularly affected by the prospect of forced monetary normalisation as well as the uncertainties relating to the ECB's anti-crisis plan to manage the region's interest rate dislocations. The ECB is pursuing a single monetary policy for 19 countries that do not have a common fiscal policy and have public debt between 60% of GDP (Netherlands and Ireland) and 150% (Italy) and even 200% in Greece. Without fiscal solidarity, the ECB's ongoing monetary normalisation crystallised the risks to the credibility of governments to reduce their debt. For example, between German and Italian bonds, the 10-year yield spread reached a recent high of close to 250 bp in Q2. Contrary to investors' expectations, the ECB did not specify the details of its anti-crisis plan in its June communication, resulting in high market volatility that required an emergency meeting. The meeting concluded with a commitment to a detailed plan to be presented in July. In total, the 10-year Italian bond yield reached 4.16% before falling back to

⁶ The DXY USD index is a measure of the value of the US dollar against six currencies: the euro, the Swiss franc, the Japanese yen, the Canadian dollar, the pound sterling, and the Swedish krona

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

3.26% at the end of June (+123 bp in Q2). The 10-year yield on the German Bund rose +79 bp in Q2 to 1.33% at the end of June after reaching a high since 2013 of 1.77%.

In third quarter (Q3) 2022, the financial markets continued to slide, interspersed with periods of rebound. In the end, however, concerns dominated amid risks of Russian gas shortages, accelerating inflation, and widespread monetary tightening. Between risks of recession and risks of energy shortages, commodity prices remained highly volatile: Brent oil prices (-23% q/q in Q3) fluctuated between USD 84 and USD 113, and the European gas price (+14% q/q in Q3) varied between EUR 147/MWh and EUR 311/MWh. Global stock markets (MSCI* World index) fell -4.7% quarter on quarter (q/q), with emerging countries (MSCI EM* -8% q/q) underperforming developed countries (MSCI DM* -4.3% q/q). The US Federal Reserve's (Fed) rapid monetary tightening and the slowdown in the technology sector weighed on the US stock market (MSCI* -4.7% q/q in Q3). In Europe, the risk of bankruptcies following the surge in energy bills and the sharp rise in interest rates led to a drop in the Euro Stoxx 600 index (-4.8% q/q). The UK and Japanese stock markets held up better, with declines of -2.9% q/q and -1.5% q/q in Q3, respectively. Performance on emerging markets was scattered. Asian stock markets (MSCI* indexes) were particularly weak, particularly China (-21% q/q) due to difficulties in the property sector and health restrictions, as well as South Korea and Taiwan. Conversely, some emerging markets jumped, such as India (+10% q/q), Brazil (+12.4% q/q) and Turkey (+29.2% q/q). These markets offer an alternative to Asia due to attractive development prospects in terms of costs and production capacity. Bond markets were adversely affected by the sharp rise in expectations of monetary tightening, after a start to the quarter that was driven by expectations of a "pivot" or reversal due to recession risks. In Q3, however, the Fed continued to raise its fed funds rate to 3.0% and 3.25%, with two hikes of 75 bp. In the United States, the yield on 10-year sovereign bonds rose +82 bp to 3.83%. At the meeting of central bankers in Jackson Hole at the end of August, the Fed chairman called for the mistakes of the past not to be repeated: during the oil shock of the 1970s, the Fed's premature monetary easing led to runaway inflation that was difficult to control afterwards. On the currency side, favourable interest rate differentials in the United States continued to push the US dollar upwards (DXY index ⁶ +7% q/q), despite the generalised actions of central bankers. The European Central Bank (ECB) raised its key rates twice in Q3: +50 bp in July and +75 bp in September. In this environment, sovereign bond yields jumped, with a more significant movement on the short end of the yield curve. Ten-year yields rose +77 bp to 2.11% for the German Bund, +80 bp to 2.72% for the French OAT, and especially +125 bp to 4.51% for the Italian BTP and +123 bp to 4.83% for its Greek equivalent. With the end of the negative interest rate policy in place since 2014, the ECB introduced an anti-fragmentation tool, the TPI (Transmission Protection Instrument), which aims to prevent a tightening of financial conditions for reasons not justified by fundamentals. On the fixed-income credit markets, technical factors dominated with a sharp drop in issues of securities in high-yield segments, which contributed to their outperformance of investment-grade segments. Investment-grade bonds were also adversely affected by the normalisation of central bankers' balance sheets, notably the end of the ECB's net purchases from 1 July.

In fourth quarter (Q4) 2022, the drop in gas prices to their lowest levels since the Russian-Ukrainian crisis led to renewed optimism in the markets. The stock market indexes (MSCI* World index +7.6% quarter on quarter) rebounded but did not erase the losses over the year (MSCI* World index -15.6% year on year). In 2022, the US stock markets (MSCI US -19.5% y/y) and the Chinese stock markets (MSCI China -20.6% y/y) underperformed the other regions due to falls in cyclical sectors and technology stocks. In contrast, the stock market indexes (MSCI) of the United Kingdom (+7.2% y/y), Brazil (+8.6% y/y), and India (+3% y/y) managed to increase in 2022, partly due to political developments. In a context of falling energy prices, credit markets followed equity markets, but the rebound in Q4 did not erase the year-on-year declines. The high-yield bond segments in the United States and Europe outperformed the investment-grade segments because of lower issuance volumes compared with 2021. Central banks in emerging and developed countries continued their monetary normalisation cycle. The main surprises came from the European Central Bank (ECB) and

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

the Bank of Japan (BoJ). Meanwhile, the US Federal Reserve (Fed) announced its guidance on rate-hike expectations (Fed Funds rate at the end of 2023 at 5.125%) in line with market expectations. In the United States, the 10-year bond yield rose slightly (+5 bp to 3.87%), compared with those observed in Europe and Japan: +46 bp to 2.57% for the German 10-year Bund, followed by French bonds (+40 bp to 3.12%), Italian bonds (+20 bp to 4.72%) and Japan bonds (+18 bp to 0.42%). The ECB had to catch up with the Fed. After raising its deposit rate (+75 bp in October and +50 bp in December to 2%), the ECB opened the door to further increases in 2023. The ECB also announced a Quantitative Tightening, with a reduction rate of €15bn per month for its regular Asset Purchase Programme starting in March. In Japan, the central bank modified its policy of controlling the yield curve, increasing the range of fluctuations in 10-year yields between -0.5% and +0.5% (versus -0.25%/+0.25% since March 2021). As a result, in Q4, the yen and the euro gained 10% q/q against the US dollar, but also the Swiss franc (+7% q/q) in the wake of the monetary tightening by the Swiss National Bank.

*MSCI equity market indexes expressed in local currencies
Source: Bloomberg data as at 31/12/2022

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Remuneration information

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

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

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

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

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

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

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

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

Breakdown of the company's fixed and variable remuneration for fiscal year 2022

The beneficiaries of remuneration for fiscal year 2022 represent 319 people on average over the year with 309 people at the end of 2022. As at the end of December 2022, 38 people were identified as "Risk Takers", as defined in the remuneration policy of HSBC Global Asset Management (France), whose time is spread across all managed portfolios.

The details of the remuneration of staff who have an impact on the risk profile pertain to:

- Members of the executive committee;
- Heads of the management and trading divisions;
- Heads of sales, products, and marketing;
- Heads of control functions and support functions.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

HSBC GLOBAL ASSET MANAGEMENT (France)	2022				
	Rémunération fixe versée en 2022	Rémunération variable versée en mars 2022 (au titre de la performance 2021) + rémunérations variables différées acquises en 2022	dont rémunération variable non-différée	dont rémunération variable différée (*)	total €
Ensemble des collaborateurs AMFR y compris détachés in et succursales (hors détachés out)	27 757 197	12 094 274	10 411 411	1 682 863	39 851 471
Dont personnel ayant une incidence sur le profil de risque des AIF (46 collaborateurs)**	7 151 069	5 173 687	3 620 707	1 552 981	12 324 756
Dont cadres supérieurs (15 collaborateurs)**	2 435 729	1 521 288	972 472	548 815	3 957 017

(*) Includes deferred shares fully vested in 2022 and the indexed deferred cash amount paid in 2022.

(**) 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 under profit-sharing agreements or incentive schemes in 2022.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Regulatory information

Risk monitoring report

General observation:

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

In addition, no anomalies having a significant impact in terms of valuation risks were 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 according to a procedure that complies with the regulations applicable to it. As part of this selection, the management company fulfils its best execution obligation at all times.

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Report on brokerage fees

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

Exercise of voting rights

The management company's voting policy, as well as the report on the conditions in which the voting rights were exercised, may be consulted on the website: <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 Fund's annual financial statements.

Conflict of interest policy

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

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

General Management procedures

In accordance with the provisions of Article L.225-51-1 of the French Commercial Code, we wish to inform you that the Board of Directors has opted to separate the duties of Chairman of the Board of Directors and Chief Executive Officer.

Patrick Jallot serves as Chairman of the Board of Directors, and
Bénédicte Mougeot is Chief Executive Officer of the SICAV. No restrictions have been placed on the CEO's powers by the Board of Directors.

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

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

Name	Positions and offices held at 31 December 2022
Patrick Jallot	<ul style="list-style-type: none">• Chairman and director of SICAV HSBC Responsible Investment Funds• Director of SICAV French Government Bonds
Bénédicte Mougeot	<ul style="list-style-type: none">• Chief Executive Officer of SICAV HSBC Responsible Investment Funds
Céline Boué	<ul style="list-style-type: none">• Director representing HSBC Assurances Vie (France) in SICAV HSBC Responsible Investment Funds• Director representing HSBC Assurances Vie (France) in NOVI 1 Fonds Nouvel Investissement 1• Director representing HSBC Assurances Vie (France) in NOVI 2 Fonds Nouvel Investissement 2• Advisory member of the IRC of SICAV NEIF III
Vanessa Sich	<ul style="list-style-type: none">• Director of SICAV HSBC Responsible Investment Funds• Director of SICAV HSBC French Government Bonds
Olivier Gaval	<ul style="list-style-type: none">• Chairman and director of SICAV HSBC French Government Bonds• Director of SICAV HSBC Responsible Investment Funds
Marine de Bazelaire	<ul style="list-style-type: none">• Director of SICAV HSBC Responsible Investment Funds• Chairman of the founders' committee of Fondation Egalités des Chances• Member of the Board of Directors of Friendship France Association• Member of the TNFD Working Group• Member of the Global Canopy Aligned Accountability Working Group• Member of the WEF - Global Future Councils 2020-2022• Professor at Sciences Po

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Statutory auditor's certification on the annual financial statements



HSBC Responsible Investment Funds

Exercice clos le 30 décembre 2022

Rapport du commissaire aux comptes sur les comptes annuels

A l'Assemblée Générale de la SICAV HSBC Responsible Investment Funds,

Opinion

En exécution de la mission qui nous a été confiée par votre conseil d'administration, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif HSBC Responsible Investment Funds constitué sous forme de société d'investissement à capital variable (SICAV) relatifs à l'exercice clos le 30 décembre 2022, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la SICAV à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de commerce et par le Code de déontologie de la profession de commissaire aux comptes, sur la période du 1^{er} janvier 2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L. 823-9 et R. 823-7 du Code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement collectif à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

● Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du conseil d'administration et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires.

● Informations relatives au gouvernement d'entreprise

Nous attestons de l'existence, dans la section du rapport de gestion du conseil d'administration consacrée au gouvernement d'entreprise, des informations requises par l'article L. 225-37-4 du Code de commerce.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la SICAV à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la SICAV ou de cesser son activité.

Les comptes annuels ont été arrêtés par le conseil d'administration.

Responsabilit  s du commissaire aux comptes relatives    l'audit des comptes annuels

Il nous appartient d'  tablir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond    un niveau   lev   d'assurance, sans toutefois garantir qu'un audit r  alis   conform  ment aux normes d'exercice professionnel permet de syst  matiquement d  tecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou r  sulter d'erreurs et sont consid  r  es comme significatives lorsque l'on peut raisonnablement s'attendre    ce qu'elles puissent, prises individuellement ou en cumul  , influencer les d  cisions   conomiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme pr  cis   par l'article L. 823-10-1 du Code de commerce, notre mission de certification des comptes ne consiste pas    garantir la viabilit   ou la qualit   de la gestion de votre SICAV.

Dans le cadre d'un audit r  alis   conform  ment aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

-    Il identifie et   value les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou r  sultent d'erreurs, d  finit et met en   uvre des proc  dures d'audit face    ces risques, et recueille des   l  ments qu'il estime suffisants et appropri  s pour fonder son opinion. Le risque de non-d  tection d'une anomalie significative provenant d'une fraude est plus   lev   que celui d'une anomalie significative r  sultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses d  clarations ou le contournement du contr  le interne ;
-    Il prend connaissance du contr  le interne pertinent pour l'audit afin de d  finir des proc  dures d'audit appropri  es en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacit   du contr  le interne ;
-    Il appr  cie le caract  re appropri   des m  thodes comptables retenues et le caract  re raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
-    Il appr  cie le caract  re appropri   de l'application par la direction de la convention comptable de continuit   d'exploitation et, selon les   l  ments collect  s, l'existence ou non d'une incertitude significative li  e    des   v  nements ou    des circonstances susceptibles de mettre en cause la capacit   de la SICAV    poursuivre son exploitation. Cette appr  ciation s'appuie sur les   l  ments collect  s jusqu'   la date de son rapport,   tant toutefois rappel   que des circonstances ou   v  nements ult  rieurs pourraient mettre en cause la continuit   d'exploitation. S'il conclut    l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec r  serve ou un refus de certifier ;



- ▶ il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris-La Défense, le 30 mars 2023

Le Commissaire aux Comptes
ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

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Youssef Boujanoui



HSBC Responsible Investment Funds

Assemblée générale d'approbation des comptes de l'exercice clos le 30 décembre 2022

Rapport spécial du commissaire aux comptes sur les conventions réglementées

A l'Assemblée Générale de la SICAV HSBC Responsible Investment Funds,

En notre qualité de commissaire aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées.

Il nous appartient de vous communiquer, sur la base des informations qui nous ont été données, les caractéristiques, les modalités essentielles ainsi que les motifs justifiant de l'intérêt pour la société des conventions dont nous avons été avisés ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé ni à rechercher l'existence d'autres conventions. Il vous appartient, selon les termes de l'article R. 225-31 du Code de commerce, d'apprécier l'intérêt qui s'attachait à la conclusion de ces conventions en vue de leur approbation.

Par ailleurs, il nous appartient, le cas échéant, de vous communiquer les informations prévues à l'article R. 225-31 du Code de commerce relatives à l'exécution, au cours de l'exercice écoulé, des conventions déjà approuvées par l'assemblée générale.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission.

Conventions soumises à l'approbation de l'assemblée générale

Nous vous informons qu'il ne nous a été donné avis d'aucune convention autorisée et conclue au cours de l'exercice écoulé à soumettre à l'approbation de l'assemblée générale en application des dispositions de l'article L. 225-38 du Code de commerce.



Conventions déjà approuvées par l'assemblée générale

Nous vous informons qu'il ne nous a été donné avis d'aucune convention déjà approuvée par l'assemblée générale dont l'exécution se serait poursuivie au cours de l'exercice écoulé.

Paris-La Défense, le 30 mars 2023

Le Commissaire aux Comptes
ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

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8/8

HSBC Responsible Investment Funds

Assemblée générale du 14 avril 2023


Communication du commissaire aux comptes faite en application de l'article L. 823-12 du Code de commerce

A l'Assemblée Générale de la SICAV HSBC Responsible Investment Funds,

En application de la loi, nous vous signalons que contrairement aux mentions figurant dans le prospectus des compartiments SRI EURO BOND, SRI EUROLAND et SRI GLOBAL EQUITY de la SICAV HSBC Responsible Investment Funds, des intérêts courus ont été comptabilisés pour les instruments financiers de ces compartiments, conformément aux règles et méthodes comptables décrites dans les comptes, et non selon la méthode du coupon encaissé.

Paris-La Défense, le 31 mars 2023

Le Commissaire aux Comptes
ERNST & YOUNG et Autres



Youssef Boujanoui

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	2,537,059,862.53	2,770,178,134.82
MASTER UCI		
Equities and equivalent securities	2,216,802,686.04	2,388,388,732.33
Traded on a regulated or equivalent market	2,216,802,686.04	2,388,388,732.33
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	300,947,507.27	364,227,359.05
Traded on a regulated or equivalent market	300,947,507.27	364,227,359.05
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	17,750,321.72	17,128,633.44
UCITS and AIF for retail investors and equivalents in other countries	17,750,321.72	17,128,633.44
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	1,559,347.50	433,410.00
Transactions on a regulated or equivalent market	1,559,347.50	433,410.00
Other transactions		
Other financial instruments		
RECEIVABLES	2,986,333.24	1,777,987.46
Forward foreign currency transactions		
Other	2,986,333.24	1,777,987.46
FINANCIAL ACCOUNTS	41,642,091.22	27,718,060.92
Cash and cash equivalents	41,642,091.22	27,718,060.92
TOTAL ASSETS	2,581,688,286.99	2,799,674,183.20

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 30/12/2022

Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	30/12/2022	31/12/2021
EQUITY		
Capital	2,540,916,283.00	2,636,476,666.05
Prior net gains and losses not distributed (a)		
Retained earnings (a)	339.94	86.07
Net gains and losses for the period (a,b)	7,943,682.78	141,903,688.13
Result for the fiscal year (a, b)	28,097,850.14	15,962,663.56
TOTAL EQUITY *	2,576,958,155.86	2,794,343,103.81
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	1,559,347.50	433,410.00
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	1,559,347.50	433,410.00
Transactions on a regulated or equivalent market	1,559,347.50	433,410.00
Other transactions		
PAYABLES	2,790,407.51	3,031,583.66
Forward foreign currency transactions		
Other	2,790,407.51	3,031,583.66
FINANCIAL ACCOUNTS	380,376.12	1,866,085.73
Current bank facilities	380,376.12	1,866,085.73
Loans		
TOTAL LIABILITIES	2,581,688,286.99	2,799,674,183.20

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Off-balance sheet commitments

Off-balance-sheet commitments as at 30/12/2022

Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323	2,213,820.00	
EURO BOBL 0322		3,331,000.00
EURO BOBL 0323	2,199,250.00	
FGBL BUND 10A 0322		2,227,810.00
FGBL BUND 10A 0323	6,779,430.00	
XEUR FGBX BUX 0322		6,615,680.00
XEUR FGBX BUX 0323	4,057,200.00	
EURO STOXX 50 0323	11,052,200.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0322		4,373,250.00
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

Income Statement

Income Statement as at 30/12/2022

Portfolio: HSBC RESPONSIBLE INVESTMENT FUNDS

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	67,180.72	6.36
Income from equities and equivalent securities	50,986,353.02	40,420,411.64
Income from bonds and equivalent securities	5,322,416.33	5,486,904.41
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	56,375,950.07	45,907,322.41
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	191,967.34	309,160.40
Other financial expenses		
TOTAL (2)	191,967.34	309,160.40
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	56,183,982.73	45,598,162.01
Other income (3)		
Management fees and amortisation allowance (4)	28,272,820.06	26,401,648.20
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	27,911,162.67	19,196,513.81
Accrued income for the fiscal year (5)	186,687.47	-3,233,850.25
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	28,097,850.14	15,962,663.56

Accounting policies

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

General accounting principles are applied:

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

The accounting method used to record income from fixed-income securities is as follows:

Interest cash basis: HRIF-EUROPE EQUITY GREEN TRANSITION / HRIF-SRI MODERATE / HRIF-SRI BALANCED / HRIF-SRI DYNAMIC

Interest accrual basis: HRIF-SRI EURO BOND / HRIF-SRI EUROLAND / HRIF-SRI GLOBAL EQUITY

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

The HSBC RESPONSIBLE INVESTMENT FUNDS SICAV consists of 7 subfunds:

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

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

- Accounting policies (*)
- Additional information (*)

Aggregation currency conversion methods

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

Account aggregation method

In the absence of reciprocal transactions, the consolidated accounts result from a simple aggregation of the individual accounts of each subfund.

Accounts of the same nature were therefore accumulated with each other.

Specific considerations

The annual financial statements of the HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUITY subfund are established as at 29/12/2022.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Subfund:

**HSBC RESPONSIBLE INVESTMENT FUNDS -
EUROPE EQUITY GREEN TRANSITION**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Activity report

Management policy

After three years of strong appreciation (+34.4% in 2019, +22% in 2020, and +14.8% in 2021), the portfolio dropped -22.2% in 2022. Compared with the MSCI Europe index, the strategy outperformed in 2019 and 2020. Energy transition stocks underperformed the strategy's benchmark in 2021 (-6.4%) and 2022 and (-10.9%).

Macroeconomic and thematic analysis

2022 was a challenging year for global equities, more generally for risk assets. The S&P500 fell 19.0%, the Eurostoxx 600 was down 11.8%, the Nikkei 225 lost 11.0%, and the MSCI Emerging Markets index dropped 22.5%. This is in line with the investment paradigm shift created by the rising interest rate environment.

The phenomena that had marked the end of 2021 were amplified in 2022. Global supply chain disruptions, from logistical delays to semiconductor shortages, led to major tensions and fuelled the resurgence of inflation, surprising in its magnitude, and spread throughout the entire economy in 2022. The outbreak of the Russia-Ukraine conflict at the end of February 2022 reinforced the trend and intensified market volatility. Commodity markets have experienced record increases not seen since the 2000s. The shutdown in the supply of Russian gas to Europe led to fears of a disruption in energy supply to manufacturers and individuals.

For the past two years, companies have had to become accustomed to a context of high uncertainty. In 2022, they had to adapt not only to a difficult supply-side environment, but also cope with the global economic downturn. Against this backdrop, some companies began to reduce their workforce and preserve cash by curbing industrial capex and external growth budgets. The challenge for companies was also the ability to pass these price increases on to consumers. This capacity is uneven depending on the sector and the competitive position of the players. Companies finding it difficult to protect their margins have been punished by investors, concerned about this phenomenon.

The rise in inflation was widespread, with the US CPI shooting up from 1.30% in December 2021 to a peak of 8.2% at the end of August 2022. This phenomenon is worldwide. Central banks had no choice but to announce key rate hikes in an attempt to curb this trend. The US central bank raised its key rate seven times, taking it from 0.25% at the beginning of the year to 4.5% in December, the highest level since 2008. Rising interest rates and inflation are now threats to business activity or consumer purchasing power. In the end, the post-COVID global growth rebound has been halted. In 2023, some regions could experience episodes of recession.

Listed companies continue to show earnings growth. ^{Q3} results showed some resilience, more on activity than on margin levels. Nevertheless, investors and financial markets remain uncertain as to the extent of the recession in 2023.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

In terms of the energy transition, 2022 marked a strengthening of trends, significant progress in renewable energies, and a series of major political developments for the climate. The February 2022 IPCC report indicates that the scope and magnitude of the impacts of climate change are greater than those estimated in previous assessments. Tensions in the energy supply also led governments to resort to high-carbon energy, such as energy from coal-fired power plants.

One of the unexpected consequences of the Russian-led war in Ukraine is that it has galvanised the European Union's efforts to free itself from its dependence on Russian natural gas and has accelerated plans for renewable energy. This initiative, formalised through the REPowerEU action plan, sets a more ambitious target for renewable energy by 2030, including specific targets for solar energy, an acceleration of energy efficiency efforts, doubling the pace of deployment of heat pumps, and the elimination of administrative constraints on the construction of wind farms. In the US, President Joe Biden signed into law a landmark federal investment programme to combat climate change. The Inflation Reduction Act (IRA) allocates \$391 billion to a series of investments to encourage clean energy and clean industrial production. The acceleration in the pace of development of renewable energies goes hand in hand with a decline in energy expenditure, as the cost of solar and wind energy is on average 40% lower than that of electricity produced from coal and gas. The events of the year highlighted the delicate balance needed to achieve safe, affordable, low-carbon energy. The political consensus that the solution to the energy problem is to step up efforts to ensure the transition to renewable energy is encouraging to us.

Fund performance and decisions

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 its positioning in growth stocks. Logically, growth stocks were adversely affected by rising interest rates, which had a negative impact on the discounted value of future profits. One of the stocks in our portfolio particularly affected by this phenomenon is Tomra Systems (-55%). Paradoxically, 2022 ended with the announcement of the European Union's plan to have its member states collect and recycle at least 90% of plastic drink bottles by 2029, which cannot be achieved without the widespread implementation of collection systems, a market in which Tomra is already a leader and from which it is expected to benefit significantly.

The subfund's strategy invests largely in sectors such as industry, technology stocks, construction materials, and utilities. The technology sector fell -27.5%, particularly exposed to the depreciation of valuation ratios given its strong growth profile and geopolitical risks relating to tensions between China and the United States. Industrial stocks, which represent the largest sector in terms of the strategy's weight, fell 18%, affected by the rise in energy and commodity prices and the anticipated slowdown in demand.

The subfund's sector allocation accounts for nearly half of the difference in performance relative to our benchmark. Thus, since the beginning of the year, the financial markets have favoured fossil fuels (+32%) and financial stocks (-2.8%), sectors in which the climate strategy is structurally underexposed. To a large extent, these sectors offer limited investment opportunities for the subfund since they incorporate only a few solutions to climate change and/or do not meet our ESG criteria.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

The ESG theme underperformed in 2022, as indicated by the respective performances of the MSCI Europe ESG leaders index (-16.2%) and our top ESG quartile (-13.2%), underperforming our benchmark (-9.9%). The best-in-class allocation of our climate strategy thus generated a relative underperformance of -1%.

A thematic analysis of performance highlights the underperformance of most of the ecological and energy transition eco-sectors. Green buildings were down -25%, the circular economy was down -23.1%, and energy efficiency was down -22.5%. Renewable energy (-14.6%) had to deal with the problems encountered in supply chains and the conflict in Ukraine, uncertainties over the capping of electricity prices, and the levels of taxation of excess profits.

Although building energy renovations have become a priority, building materials stocks paradoxically contributed negatively to relative performance. The underperformance of Kingspan (insulation panels), Sika (insulation additives), and Saint Gobain (green building, building materials) were among the main detractors.

Among the positive contributors, Biffa Plc (+11.3%), a UK-based waste management company, was the subject of a takeover bid by Energy Capital Partners with a 37% premium on the share price. The market saw the relevance of the acquisitions of the family-owned D'Ieteren group (+4.5%) in the field of repairs and spare parts for professional machinery and personal vehicles. Some renewable energy companies, such as EDPR (-6%), held up well because of their presence in the United States and Latin America.

The portfolio benefited from positive flows: €19.4 million year to date.

The aim of the trades was to protect the portfolio's performance by placing an emphasis on companies in service activities, which we consider to be less sensitive to current inflationary pressures. This explains the purchases of Eurofins Scientific (environmental surveys) and Bravida (environmental services in Sweden). Industrial stocks relating to building energy efficiency (Belimo) and heat pumps (Nibe) should benefit from recovery plans, such as REPowerEU. We also sought to increase the weight of renewable energies (Acciona, Encavis). Cyclical stocks such as Covestro were sold or reduced (Veolia).

Outlook

Recent data suggest that we are starting to see a slowdown in the rise of inflation in the US and Europe. Central banks could therefore find a reason to slow down the pace of rate hikes or even start cutting rates. However, the outlook for inflation remains very uncertain for 2023. The turnaround of inflationary dynamics could take time to crystallise. It is difficult to predict whether monetary tightening will lead to a soft or hard landing for the major economies. Despite these uncertainties, it is possible for the coming year to identify a number of positive factors for equities, in particular for our strategy.

- Reopening of China: China announced that all major restrictions relating to the COVID-19 pandemic would be lifted on 8 January 2023. This should boost global demand and ease some production bottlenecks.
- Relocation: one of the main lessons of the crisis of the last two years is that it is necessary to create safer and more localized supply chains in a range of sectors such as renewable energy and semiconductors. This creates a new demand for industrial hubs and automation technologies.
- Clean energy policy: the effects of the investments brought about by the REPowerEU action plan and the IRA should begin to be felt from the second half of 2023.
- Valuation resets: the very sharp devaluation observed this year opened up attractive return prospects for equities. The 12-month P/E of the MSCI Europe index is now below its 10-year average.
- 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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.

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 fiscal year, the subfund's performance was -22.32% for the AC share, -22.33% for the AD share (coupons reinvested), -21.73% for the IC share, -21.40% for the K C-D share (coupons reinvested), -21.15% for the ZC share, and -21.74% for the BC share. The SC and ID shares (coupons reinvested) are inactive.

For the sake of comparison, the performance of the benchmark "for information" was -9.88%.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Information on distributed income eligible for the 40% tax allowance

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

Proportion of actual investment during the year: 82.98%.

Incidents affecting the subfund during the fiscal year and forthcoming

➤ 10 February 2022

Annual update of 2021 performance in each KIID.

➤ 6 May 2022

Update of the prospectus with a warning regarding the ban on Russian or Belarusian nationals from subscribing for shares of the SICAV, which includes any natural person residing in Russia or Belarus or any legal person, entity, or body established in Russia or Belarus except for nationals of a Member State of the European Union (EU) and natural persons holding a temporary or permanent residence permit in a Member State of the European Union (EU).

On that occasion, the new address of CACEIS Bank and CACEIS FA was added to the prospectus, with effect from 1 June 2022.

➤ 30 December 2022

The prospectus was brought into line with the EU Sustainable Finance Regulation:

- Addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the subfund's investments are taken into account.
- An appendix detailing how the promoted environmental and/or social characteristics are implemented has been included in the SICAV's prospectus.
- In furtherance of the incorporation in the prospectus of the European criteria for environmentally sustainable economic activities provided for in European Regulation 2020/852 of 18 June 2020 ("Taxonomy Regulation"), the explanatory text introduced on 1 January 2022 was supplemented by four other environmental objectives defined by the Taxonomy Regulation: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

In addition, the quantified commitment to align investments with environmental objectives (Taxonomy) was removed from the subfund's regulatory documentation.

➤ 1 January 2023

The subfund's KIIDs (Key Investor Information Documents) were replaced by the KIDs (Key Information Documents) pursuant to Regulation (EU) No 1286/2014 of 26 November 2014 ("PRIIPs Regulation").

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

Information on SRI criteria

The HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION subfund simultaneously addresses environmental, social, and governance criteria in its management.

The HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION subfund has adopted the AFG/FIR/Eurosif transparency code for SRI UCIs open to the public. This transparency code fully describes how environmental, social, and governance criteria are reflected in the investment policy of the HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION subfund. This code is available on the management company's website at the following address:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/code-de-transparence-hsbc-rif.pdf

All information and historical data on the financial performance of the HSBC Asset Management range of SRI UCIs are available on the management company's information website:

www.assetmanagement.hsbc.fr/fr/retail-investors/fund-centre.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

SRI philosophy

www.assetmanagement.hsbc.fr/fr/retail-investor/investment-expertise/sustainable-investments

The approach taken by HSBC Asset Management is to offer investors in SRI UCIs the prospect of performance in line with that of comparable conventional UCIs, while at the same time incorporating Environmental, Social/Societal, and Governance (ESG) factors, the pillars of Sustainable Development. **In our view, it is possible to reconcile our clients' individual interest of seeking performance with the collective interest of consideration of Sustainable Development issues.**

In practical terms, we believe that ESG factors can influence a company's business activity and a country's long-term policy and, as a result, the profitability of financial assets. We feel that the SRI UCI offering must be transparent and capable of reflecting our clients' expectations. Our objective is therefore to construct a disciplined, pragmatic offering for them, enhanced by our experience, gained over more than 14 years, and based on our management expertise. Complete financial data histories are available on request from the management company's head office:

HSBC Global Asset Management (France)
110, esplanade du Général de Gaulle – La Défense 4 – 92400 Courbevoie
@: hsbc.client.services-am@hsbc.fr

Description of the main criteria for these environmental, social, and governance (ESG) objectives.

What ESG criteria are taken into account?

The portfolio's ESG analysis is made possible primarily through an analysis of ESG scores from MSCI, to which we apply an internal weighting for each E, S, and G pillar by sector.

Examples of ESG factors considered in investment decisions



Source: HSBC Asset Management. For illustration purposes only.

Within each pillar, the MSCI research is based on a selection of more than 35 sub-criteria identified below. In bold are the sub-criteria common to the 30 HSBC sectors that map the specific characteristics of each industry.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- EUROPE EQUITY GREEN TRANSITION

- Environment pillar: 14 criteria including 3 criteria common to all sectors: **Carbon emissions** - Energy efficiency - Product carbon footprint - Climate change risks - **Water stress** - Biodiversity and land use - Origin of raw materials - Assessment of the environmental impact of financing - **Toxic emissions and waste** - Packaging material and waste - Electronic waste - Opportunities in clean technologies - Opportunities in green construction - Opportunities in renewable energy
- Social pillar: 15 criteria including 2 criteria common to all sectors: Development of human capital - **Social dialogue** - **Health and safety** - Compliance with employment standards in the supply chain - Contentious procurement - Product safety and Quality - Chemical safety - Security of financial products - Privacy and information security - Health insurance and Demographic risk - Responsible investment - Access to communication - Access to financing - Access to medical services - Opportunities in nutrition and health
- Governance pillar: 5 criteria including 3 criteria common to all sectors: Corruption and instability - **Ethics and fraud** - **Anti-competitive practices** - Financial manipulation and misappropriation - **Corporate governance**

More specifically, in the sphere of Corporate Governance, the Governance pillar monitors opacity and lack of transparency in financial practices, directors' independence, the existence of key committees, directors' qualifications and experience, executive remuneration, the ownership structure and voting rights, the existence of anti-takeover measures, obstacles to voting, and shareholders' right to take collective action.

Issuer analysis and ESG assessment methodology (construction, rating scale, etc.)

Beyond internal research, we have chosen to rely on various and complementary external research and provide it to all our managers and analysts.

The objective is to hedge all securities that we manage through an ESG analysis.

- S&P Trucost: provides analyses and data on carbon, water, waste, and natural resources with tracking of more than 6,200 issuers;
- Carbon4 Finance: tracks 15,000 issuers worldwide; provides data to measure "greenhouse gas emissions saved" through a more in-depth analysis of the climate trajectory of companies;
- MSCI ESG Research: covers the MSCI ACWI (All Countries World Index) with around 9,100 companies;
- ISS Ethix: banned and controversial weapons - tracking of 6,000 issuers; lists of securities identified as being involved in anti-personnel mines and cluster munitions). These exclusion lists are the subject of a highly formal distribution and a pre-trade and post-trade check set up and overseen by the Risk and Compliance departments.
- ISS ESG (formerly Oekom): rating of the world's top 54 issuing countries and non-listed issuers;
- FTSE Green Revenues: FTSE Russell's green revenues methodology comprehensively evaluates all companies whose revenues are exposed to green activities defined by the Green Revenue Classification System (GRCS), which is a taxonomy used to define and measure the industrial transition to a green economy.
- RepRisks: tracks 40,700 companies and provides a dynamic ESG and reputational risk assessment based on nearly 80,000 public sources and stakeholders, in 20 languages, with more than 500,000 incidents analysed each day;
- Sustainalytics: 23,000 companies are monitored against the 10 principles of the Global Compact. The UN Global Compact compliance research framework is based on international conventions and treaties and underpins these principles, including international ESG standards, such as those of the OECD, the Guidelines for Multinational Enterprises, International Labour Organisation conventions, Universal Declarations of Human Rights,

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

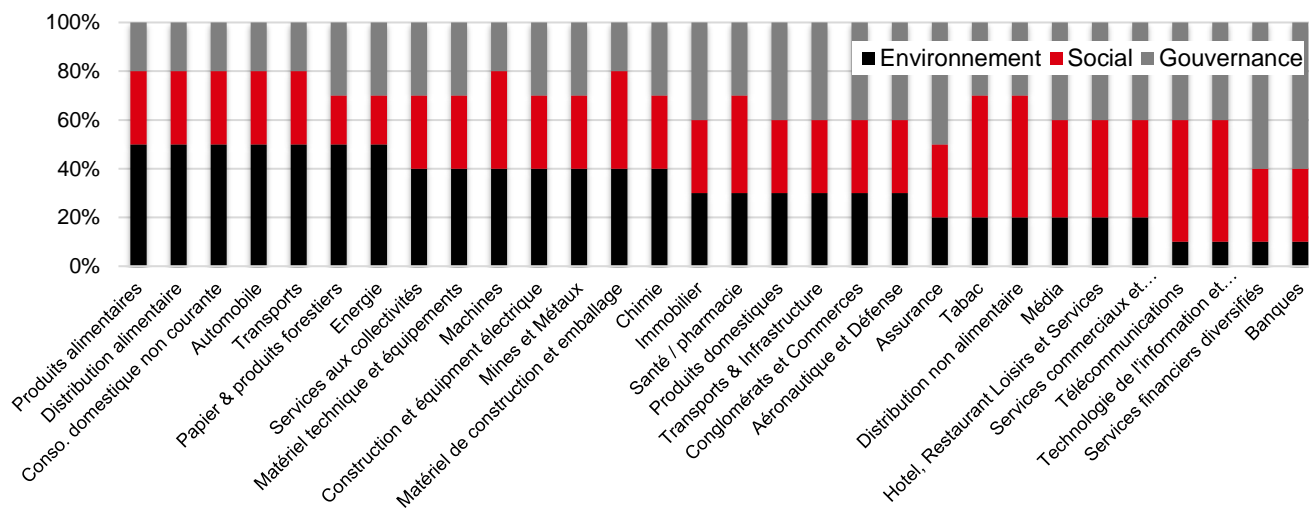
Equator Principles, and sector-specific initiatives such as the International Council on Mining and Metals

All types of investment thus incorporate the ESG aspect, which contributes to the overall analysis. ESG criteria are incorporated into the analysis and stock-picking processes in all the active management portfolios.

- Each security is linked to one of the 30 “house” sectors grouping consistent sets from the perspective of ESG issues and similarities presented by the economic models. Then, for each sector, we determined a weighting of the E, S, and G pillars reflecting the industrial reality of each sector. This approach is the result of extensive joint studies by the credit and equity analyst teams under the coordination of the Global Head of ESG Research.
- As shown in the diagram below, the contribution of E, S, and G pillars to the overall ESG score can vary significantly by sector. While the Environment is the most weighted parameter – the one with the greatest potential financial impact – in sectors such as Food and Automotive, it is clearly outweighed by Governance in the Banking sector.
- The companies are then classified as Low, Medium, and High Risk. Securities identified as High Risk undergo a thorough analysis. These are companies that have violated one or more of the ten principles of the United Nations Global Compact and/or are not aligned with the Financial Crime Compliance (FCC) standards or are ranked in the bottom 5 per cent of their benchmark universe according to our ESG analysis. This phase of heightened vigilance allows us to put financial attractiveness and ESG risks in perspective and to determine whether these securities have been properly valued. At the end of the analysis, if the company is qualified to remain in the portfolio, it is monitored, and a dialogue is initiated with the company’s management. This special monitoring ends once all the indicators lead to a “Low Risk” classification. In SRI funds, securities identified as “High Risk” are excluded from the investment universe

ESG rating: methodology

- The ESG ratings provided by MSCI are used to calculate ESG scores for each security/each issuer. Among the results of these ratings is the production of an SRI investment universe for each of the subfunds of the HSBC RIF SICAV.
- We then assign an E (Environment) rating, an S (Social) rating, and a G (Governance) rating and an overall ESG score of the portfolio. The rating scale ranges from 0 to 10, with 10 being the best score. Each of the E, S, and G pillars is assigned a specific weighting in each of the 30 business sectors using our internal rating process, and the overall rating is calculated on this basis.
- Weight of the E, S, and G pillars for each of the 30 sectors of the ESG segmentation.



SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

- The portfolio's ESG score is the average of the ESG ratings weighted by the proportion of each security in the portfolio.
- Sovereign and supranational issues have only two equally weighted pillars: E and S. The S rating incorporates the issues covered in the G pillar.
- Securities classified as "High Risk" are subject to Enhanced Due Diligence (EDD) review and monitoring.

In SRI funds, securities identified as "High Risk" are excluded from the investment universe.

Step 1: ESG analysis and definition of the investment universe

Name of the subfund	Benchmark for information	Initial investment universe
HSBC RIF – EUROPE EQUITY GREEN TRANSITION	MSCI Europe GDP Weighted	Approximately 600 European large and mid-cap stocks

The first step is to define the universe of eligible securities. This phase focuses on analysing companies' activities in order to identify those that contribute directly or indirectly to the energy and ecological transition. This involves identifying companies belonging to sustainable themes such as renewable energy, industry and energy efficiency, the circular economy (including waste management and pollution control in particular) and organic farming. This list of eco-sectors is neither exhaustive nor fixed. Securities are then classified on the basis of their green intensity. This green intensity is defined as the contribution of eligible activities relative to the company's total turnover (less than 10%, between 10% and 50% and more than 50% of turnover). This step is completed in collaboration with our fundamental research teams, which provide knowledge of the issuers through direct discussions with the companies and the use of external data providers. This step includes an assessment of activities that are contrary to the green transition.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- EUROPE EQUITY GREEN TRANSITION

Exclusion of companies

This subfund:

- Excludes 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,
- Excludes 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.
- Excludes shares of companies in the defence sector.
- Excludes shares of companies primarily involved in the exploration, production, and exploitation of fossil fuels.
- Excludes shares of companies engaged in thermal coal activities. With regard to electricity generation, companies deriving more than 5% of their turnover from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Excludes shares of companies in the nuclear sector.
- Excludes shares of companies involved in the production of tobacco.

Consideration of issuers in the portfolio not subject to an ESG analysis

Stocks not ESG-rated according to the described process may be included in the investment universe as long as they are qualified after a qualitative analysis by the analyst in charge of the business sector. As a general rule, non-rated assets cannot exceed 10% of the net assets of the funds in each of our SRI strategies.

Step 2: Description of the incorporation of environmental, social, and governance criteria analysis results into the investment and divestment process. If applicable, description of how stocks not assessed on these criteria are taken into account.

The subfund adopts an active management philosophy based on Environmental, Social, and Corporate Governance (ESG) criteria across the universe (thematic and diversification universe).

The companies identified above are all reviewed and selected according to ESG criteria and sustainability indicators adapted to the specific characteristics of the subfund.

The SRI universe consists in taking account of ESG criteria, rating companies, and classifying them into quartiles within each sector. The SRI selection will be done within the thematic universe, supplemented by the diversification universe.

The SRI filter involves unlimited investment in stocks in the top three quartiles. Stocks in the bottom quartile are excluded

The minimum non-financial analysis rate of 90% is applied to the subfund's eligible assets.

The portfolio of the HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION subfund must be brought into line with changes in quartiles resulting from changes in ratings within two weeks after the new SRI universes are sent out and before the end of each calendar month at the latest. However, on an exceptional basis, this period may be extended by three additional months, at the manager's discretion, for companies in the bottom quartile.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Step 3: Determination of the final portfolio:

This step involves analysing securities within the screened universe based on fundamental financial analysis. Investment decisions are based on fundamentals and valuations analysis.

Implementation of an issuer engagement policy

Our voting and engagement activities aim to protect and enhance the value of the assets entrusted to us by our clients. These activities allow us to better understand and assess ESG risks and opportunities at the level of each company, encourage responsible behaviour, and promote high standards of governance.

Engagement - **Our engagement policy is based on systematic ESG questioning** during meetings with companies and monitoring of the riskiest companies. We believe that consideration of ESG issues can have a long-term impact on the performance of companies. As part of our fiduciary responsibility, we are obliged to monitor the companies in which we are invested on behalf of our clients.

Our engagement objective is to allow companies to explain their ESG approach to us. The Managers and analysts initiate a shareholder dialogue for a constructive exchange with the management of the companies in which we invest on behalf of our clients. These discussions are a good way to explore in more detail and better understand the underlying ESG and climate risks and to encourage companies to incorporate ESG risks. It also provides an opportunity to promote the improvement of corporate governance on the basis of our voting directives and to encourage them to establish and maintain a high level of transparency.

Direct engagement. We regularly meet with company managers as part of the active management process. We ask issuers about the implementation of their business strategy, performance, financial and non-financial risks, capital allocation, and management of ESG issues. We also encourage companies in our portfolios to establish and maintain a high level of transparency, particularly with regard to their management of ESG risks and climate risk.

Exercising our voting rights

We vote in accordance with our voting policy, which is available on our website.

Presentation of voting policy

Our voting policy can be accessed on the HSBC Asset Management website:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/policy/politique-de-vote.pdf

HSBC Asset Management has set up a Corporate Governance Committee responsible for determining and monitoring the voting policy at general meetings. Fund managers and analysts make voting decisions based on the principles defined by this Committee. The Middle Office is responsible for implementation and for the operational process of exercising voting rights at general meetings.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Together with HSBC Asset Management (UK) Ltd, HSBC Asset Management uses the services of ISS, a world leader in supplying corporate governance services, particularly when it comes to managing voting rights.

HSBC Asset Management has defined guidelines or voting criteria that include the recommendations of the AFG, the OECD, AFEP/MEDEF, and the UK Corporate Governance Code.

Voting resolutions not covered by our guidelines shall be examined on a case-by-case basis.

HSBC Asset Management votes on all securities held in the portfolio, regardless of their level of ownership, on the basis of the overall voting policy, defined by the Asset Management business line. This applies to all markets throughout the world, with the exception of:

- markets that do not meet acceptable voting conditions,
- English, French, and Irish securities for which there are specific voting policies.

With regard to French securities, the HSBC Asset Management voting policy is applied to French shares held in UCIs managed in Paris.

With regard to English and Irish securities, voting rights are exercised based on the principles defined by the management structure in London, HSBC Asset Management (UK) Ltd.

Our voting policy describes a general framework that covers the main issues identified concerning the appointment and removal of companies' corporate bodies, remuneration of the board of directors and executive officers (stock options, bonus shares, etc.), employee-only capital increases, respect for shareholders' rights (securities issuance and redemption programmes), approval of the accounts, appropriation of earnings, appointment of statutory auditors, regulated agreements, dividend distribution, decisions resulting in changes to the articles of association, shareholder resolutions, and consideration of E, S, and G issues by the company. Our voting policy also describes the procedures in place to prevent and manage conflicts of interest within the HSBC Group.

The Corporate Governance Committee meets at least once a year or when the situation calls for it to develop a plan. Its role is to validate and draw up the voting policy of the management company HSBC Asset Management for French securities. The members of this meeting review all regulatory issues or changes in market behaviour. The head of the Corporate Governance meeting is in charge of this regulatory watch.

The HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION subfund has chosen not to lend its securities and therefore exercises its voting rights in respect of all the shares it holds.

Evaluation of the implementation of the voting and engagement policy

We undertake a comprehensive evaluation. It can be accessed on the website mentioned above in the "Activity report on the exercise of voting rights":

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/rapport-sur-lexercice.pdf

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

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

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

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

During the period under review, the investment strategy was implemented in a disciplined manner and yielded results in line with expectations, giving us confidence that we will achieve the performance and risk management objectives over the recommended investment period for this subfund.

The investment strategy aims to identify companies that contribute to green growth and the decarbonisation of society. Within this investment sub-universe, investments will be made in companies with the highest ESG ratings in their sector and profitability and growth prospects not fully reflected in their valuations.

The integration of non-financial factors (environmental, social, and governance) into the analysis of investment cases allows us to better assess the soundness and sustainability of the business model(s) of the examined company and therefore to integrate into its valuation any elements of risk or opportunities that the mere analysis of its financial statements might not have identified

- Main significant risks

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

- Turnover rate

Portfolio turnover rate: 41.63%

The SEC method is used to calculate the turnover rate: $\text{Annual TO} = \frac{\text{Min (Purchase of securities; Sale of securities)}}{\text{Average AUM}}$

- 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

- 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.

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

Efficient portfolio management techniques

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

Derivatives

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

Aggregate exposure

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
SOCIETE GENERALE SA	7,736,393.68	5,914,826.46
NORSK HYDRO ASA	10,390,962.73	1,217,275.81
NIBE INDUSTRIER AB-B SHS	8,439,123.82	115,986.39
BIFFA PLC	823,556.30	7,626,041.04
SIEMENS GAMESA RENEWABLE ENE	3,627,457.12	4,732,497.03
ACCIONA S.A.	8,270,895.00	63,954.00
CARREFOUR	5,214,505.39	2,563,059.18
EUROFINS SCIENTIFIC	7,596,439.48	111,290.40
STORA ENSO AB EX ENSO OYJ	2,380,320.15	4,841,123.58
AIR LIQUIDE	6,407,301.84	85,568.16

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	265,260,004.75	318,484,804.44
Equities and equivalent securities	265,260,004.75	318,484,804.44
Traded on a regulated or equivalent market	265,260,004.75	318,484,804.44
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
UCITS and AIF for retail investors and equivalents in other countries		
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	58,263.57	94,651.94
Forward foreign currency transactions		
Other	58,263.57	94,651.94
FINANCIAL ACCOUNTS	3,895,180.72	3,612,360.10
Cash and cash equivalents	3,895,180.72	3,612,360.10
TOTAL ASSETS	269,213,449.04	322,191,816.48

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 30/12/2022

Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN

	30/12/2022	31/12/2021
EQUITY		
Capital	279,632,963.03	311,012,297.64
Prior net gains and losses not distributed (a)		
Retained earnings (a)	200.94	
Net gains and losses for the period (a,b)	-14,014,209.23	8,965,876.55
Result for the fiscal year (a, b)	3,233,002.45	1,735,671.37
TOTAL EQUITY *	268,851,957.19	321,713,845.56
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	288,746.60	383,951.23
Forward foreign currency transactions		
Other	288,746.60	383,951.23
FINANCIAL ACCOUNTS	72,745.25	94,019.69
Current bank facilities	72,745.25	94,019.69
Loans		
TOTAL LIABILITIES	269,213,449.04	322,191,816.48

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Off-balance sheet commitments

Off-balance-sheet commitments as at 30/12/2022

Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Income Statement

Income Statement as at 30/12/2022

Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	13,836.66	
Income from equities and equivalent securities	6,127,322.08	4,210,617.22
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	6,141,158.74	4,210,617.22
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	32,289.51	36,224.14
Other financial expenses		
TOTAL (2)	32,289.51	36,224.14
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	6,108,869.23	4,174,393.08
Other income (3)		
Management fees and amortisation allowance (4)	2,911,286.78	2,770,195.56
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	3,197,582.45	1,404,197.52
Accrued income for the fiscal year (5)	35,420.00	331,473.85
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	3,233,002.45	1,735,671.37

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

1. Accounting policies

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

Asset valuation rules

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

The subfund has adopted the euro as the reference currency.

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

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

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

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

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- EUROPE EQUITY GREEN TRANSITION

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

$(Qty \times Nominal \times Daily \text{ rate} \times Contract \text{ currency})$

- OPTIONS

$(Qty \times \text{delta}) \times (Nominal \text{ of the underlying instrument} \times Daily \text{ rate of the underlying instrument} \times Contract \text{ currency})$.

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

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

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

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

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

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

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

FR0013476181 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION share: Maximum fee rate of 0.75% including tax

FR0012114239 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share: Maximum fee rate of 0.325% including tax

FR0000982456 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share: Maximum fee rate of 1.50% including tax

FR0013287224 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share: Maximum fee rate of 0.75% including tax

FR0011235340 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share: Maximum fee rate of 0.75% including tax

FR0000982449 - HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share: Maximum fee rate of 1.50% including tax

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

Swing pricing

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

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

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

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

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

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

Appropriation of distributable amounts:

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

2. Change in Net Assets

Change in net assets as at 30/12/2022

Portfolio: 1124 HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN

	30/12/2022	31/12/2021
BEGINNING NET ASSETS	321,713,845.56	146,688,660.59
Subscriptions (including subscription fees paid into the UCI)	44,903,499.48	240,454,109.87
Redemptions (after deducting redemption fees paid into the UCI)	-25,109,477.20	-98,034,161.53
Capital gains realised on deposits and financial instruments	12,029,792.07	10,895,504.03
Capital losses realised on deposits and financial instruments	-26,224,681.27	-4,639,926.73
Capital gains realised on financial futures		15.16
Capital losses realised on financial futures		-6,495.36
Transaction fees	-267,205.98	-434,296.07
Foreign exchange gains/losses	-1,091,779.48	2,567,552.05
Changes in the valuation differential of deposits and financial instruments	-60,298,703.60	22,818,686.03
<i>Valuation differential period N</i>	-3,158,134.73	57,140,568.87
<i>Valuation differential period N-1</i>	-57,140,568.87	-34,321,882.84
Changes in the valuation differential of financial futures		
<i>Valuation differential period N</i>		
<i>Valuation differential period N-1</i>		
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings	-914.84	
Net income for the period before accruals	3,197,582.45	1,404,197.52
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	268,851,957.19	321,713,845.56

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							3,895,180.72	1.45
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts							72,745.25	0.03
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	3,895,180.72	1.45								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts	72,745.25	0.03								
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

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

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

	Currency 1 CHF		Currency 2 GBP		Currency 3 NOK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	28,568,421.65	10.63	13,629,985.30	5.07	12,300,927.45	4.58	18,181,413.39	6.76
Bonds and equivalent securities								
Debt instruments								
UCI								
Repos and reverse repos								
Receivables			58,263.57	0.02				
Financial accounts					8,419.07		46,918.97	0.02
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts	19,119.45	0.01	53,625.80	0.02				
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2022
RECEIVABLES		
	Coupons and dividends in cash	58,263.57
TOTAL RECEIVABLES		58,263.57
PAYABLES		
	Fixed management fees	288,746.60
TOTAL PAYABLES		288,746.60
TOTAL PAYABLES AND RECEIVABLES		-230,483.03

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	323,620.18300	29,173,032.14
Shares redeemed during the period	-150,180.08400	-13,212,754.22
Net balance of subscriptions/redemptions	173,440.09900	15,960,277.92
Number of shares outstanding at year-end	1,712,332.30700	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share		
Shares subscribed during the period	620.97400	46,655.68
Shares redeemed during the period	-4,298.13000	-313,264.39
Net balance of subscriptions/redemptions	-3,677.15600	-266,608.71
Number of shares outstanding at year-end	20,803.42600	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Shares subscribed during the period	6,257.257	587,205.09
Shares redeemed during the period	-6,888.820	-658,893.93
Net balance of subscriptions/redemptions	-631.563	-71,688.84
Number of shares outstanding at year-end	50,940.741	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share		
Shares subscribed during the period	664.72800	8,808,341.76
Shares redeemed during the period	-191.37300	-2,537,541.34
Net balance of subscriptions/redemptions	473.35500	6,270,800.42
Number of shares outstanding at year-end	4,844.79200	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Number of shares outstanding at year-end	35,112.00000	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share		
Shares subscribed during the period	4,355.283	6,288,264.81
Shares redeemed during the period	-5,867.906	-8,387,023.32
Net balance of subscriptions/redemptions	-1,512.623	-2,098,758.51
Number of shares outstanding at year-end	17,878.559	

3.6.2. Subscription and/or redemption fees

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

3.7. MANAGEMENT FEES

	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	
Guarantee commissions	
Fixed management fees	2,216,774.96
Percentage of fixed management fees	1.53
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	
Guarantee commissions	
Fixed management fees	24,111.48
Percentage of fixed management fees	1.53
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	
Guarantee commissions	
Fixed management fees	37,074.09
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	
Guarantee commissions	
Fixed management fees	469,126.00
Percentage of fixed management fees	0.78
Retrocession of management fees	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.7. MANAGEMENT FEES

	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	
Guarantee commissions	
Fixed management fees	155,583.44
Percentage of fixed management fees	0.36
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	
Guarantee commissions	
Fixed management fees	8,616.81
Percentage of fixed management fees	0.03
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	30/12/2022
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	30/12/2022
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	30/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			
Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings	200.94	
Result	3,233,002.45	1,735,671.37
Total	3,233,203.39	1,735,671.37

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	966,307.19	94,405.90
Total	966,307.19	94,405.90

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share		
Appropriation		
Distribution	9,569.58	979.22
Retained earnings for the period	122.96	236.48
Accumulation		
Total	9,692.54	1,215.70
Information on units with distribution rights		
Number of units	20,803.42600	24,480.58200
Distribution per unit	0.46	0.04
Tax credit		
Tax credit attached to the distribution of the result	2,808.50	489.61

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	65,811.21	45,949.55
Total	65,811.21	45,949.55

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	872,216.04	518,468.00
Total	872,216.04	518,468.00

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	791,225.86	606,598.34
Total	791,225.86	606,598.34

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	527,950.55	469,033.88
Total	527,950.55	469,033.88

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	-14,014,209.23	8,965,876.55
Interim payments on net gains and losses for the period		
Total	-14,014,209.23	8,965,876.55

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-7,315,574.54	4,557,428.21
Total	-7,315,574.54	4,557,428.21

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-71,886.00	58,671.19
Total	-71,886.00	58,671.19

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-230,964.19	115,090.11
Total	-230,964.19	115,090.11

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-3,060,946.93	1,894,582.35
Total	-3,060,946.93	1,894,582.35

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-2,129,190.68	1,452,183.05
Total	-2,129,190.68	1,452,183.05

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,205,646.89	887,921.64
Total	-1,205,646.89	887,921.64

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

	28/06/2019	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	46,042,280.29	69,869,233.75	146,688,660.59	321,713,845.56	268,851,957.19
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC (EUR) share					
Net assets	28,205,101.78	31,140,547.13	61,105,359.66	161,924,843.70	139,962,532.15
Number of securities	410,596.39300	407,414.40200	666,403.29200	1,538,892.20800	1,712,332.30700
Net asset value per unit	68.69	76.43	91.69	105.22	81.73
Accumulation per unit on net gains/losses	-8.51	0.92	-0.20	2.96	-4.27
Accumulation per unit on the result	0.53	-0.01	-0.09	0.06	0.56
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD (EUR) share					
Net assets	1,103,869.19	1,225,334.97	1,552,873.70	2,084,178.67	1,374,856.21
Number of securities	19,692.24300	19,802.30400	20,926.82500	24,480.58200	20,803.42600
Net asset value per unit	56.05	61.87	74.20	85.13	66.08
Accumulation per unit on net gains/losses	-6.94	0.88	-0.16	2.39	-3.45
Distribution per unit on the result	0.43			0.04	0.46
Tax credit per unit				0.02	(*)
Accumulation per unit on the result		-0.01	-0.08		
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC (EUR) share					
Net assets				5,740,161.68	4,437,409.88
Number of securities				51,572.304	50,940.741
Net asset value per unit				111.30	87.10
Accumulation per unit on net gains/losses				2.23	-4.53
Accumulation per unit on the result				0.89	1.29

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

	28/06/2019	31/12/2019	31/12/2020	31/12/2021	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC (EUR) share					
Net assets	9,922.81	19,151,781.72	35,971,672.87	67,798,732.94	58,810,014.43
Number of securities	1.00000	1,727.68100	2,683.22300	4,371.43700	4,844.79200
Net asset value per unit	9,922.81	11,085.25	13,406.14	15,509.48	12,138.81
Accumulation per unit on net gains/losses	-8.44	134.93	-30.50	433.40	-631.80
Accumulation per unit on the result	128.57	37.09	66.94	118.60	180.03
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D (EUR) share					
Net assets	16,723,386.51	18,351,569.93	22,287,009.45	52,170,664.80	41,005,554.65
Number of securities	17,426.00000	17,426.00000	17,426.00000	35,112.00000	35,112.00000
Net asset value per unit	959.68	1,053.11	1,278.95	1,485.83	1,167.85
Accumulation per unit on net gains/losses	-118.05	12.85	-2.91	41.35	-60.63
Distribution per unit on the result	18.50				
Tax credit per unit	1.291				
Accumulation per unit on the result		5.98	10.76	17.27	22.53
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
Number of securities			18,204.916	19,391.182	17,878.559
Net asset value per unit			1,415.64	1,649.99	1,301.08
Accumulation per unit on net gains/losses			-14.11	45.78	-67.43
Accumulation per unit on the result			15.37	24.18	29.52

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	29,880	6,002,892.00	2.23
ENCAVIS AG	EUR	251,309	4,645,446.87	1.72
MUENCHENER RUECKVERSICHERUNG AG	EUR	27,732	8,430,528.00	3.14
TOTAL GERMANY			19,078,866.87	7.09
AUSTRIA				
VERBUND	EUR	90,961	7,154,082.65	2.66
TOTAL AUSTRIA			7,154,082.65	2.66
BELGIUM				
D'IETEREN GROUP	EUR	27,769	4,976,204.80	1.85
TOTAL BELGIUM			4,976,204.80	1.85
DENMARK				
VESTAS WIND SYSTEMS A/S	DKK	225,652	6,132,532.22	2.28
TOTAL DENMARK			6,132,532.22	2.28
SPAIN				
ACCIONA S.A.	EUR	47,081	8,093,223.90	3.01
EDP RENOVAVEIS SA EUR5	EUR	457,976	9,425,146.08	3.51
GRENERGY RENOVABLES SA	EUR	66,237	1,836,089.64	0.68
TOTAL SPAIN			19,354,459.62	7.20
FINLAND				
STORA ENSO AB EX ENSO OYJ	EUR	222,322	2,923,534.30	1.09
UPM-KYMMENE OY	EUR	159,059	5,555,930.87	2.07
TOTAL FINLAND			8,479,465.17	3.16
FRANCE				
AIR LIQUIDE	EUR	70,157	9,288,786.80	3.46
ALSTOM	EUR	132,515	3,023,992.30	1.13
BOUYGUES	EUR	143,097	4,012,439.88	1.49
CAPGEMINI SE	EUR	23,589	3,678,704.55	1.37
CARREFOUR	EUR	332,925	5,206,947.00	1.93
DASSAULT SYST.	EUR	168,286	5,636,739.57	2.09
GETLINK SE	EUR	320,406	4,798,079.85	1.78
MERSEN	EUR	74,999	2,831,212.25	1.06
MICHELIN (CGDE)	EUR	104,896	2,725,722.56	1.02
REXEL	EUR	141,718	2,613,279.92	0.97
SAINT-GOBAIN	EUR	198,458	9,059,607.70	3.36
SCHNEIDER ELECTRIC SA	EUR	59,588	7,789,343.36	2.90
SPIE SA	EUR	259,565	6,323,003.40	2.35
VALEO SA	EUR	150,000	2,505,000.00	0.93
VEOLIA ENVIRONNEMENT	EUR	196,038	4,704,912.00	1.75
TOTAL FRANCE			74,197,771.14	27.59

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
IRELAND				
KINGSPAN GROUP	EUR	95,345	4,822,550.10	1.80
TOTAL IRELAND			4,822,550.10	1.80
ITALY				
PRYSMIAN SPA	EUR	255,078	8,841,003.48	3.29
TOTAL ITALY			8,841,003.48	3.29
LUXEMBOURG				
APERAM	EUR	109,497	3,229,066.53	1.20
EUROFINS SCIENTIFIC	EUR	89,803	6,022,189.18	2.24
TOTAL LUXEMBOURG			9,251,255.71	3.44
NORWAY				
NORSK HYDRO ASA	NOK	1,224,271	8,537,932.16	3.18
SCATEC SOLAR	NOK	78,779	588,959.85	0.21
TOMRA SYSTEMS ASA	NOK	201,511	3,174,035.44	1.18
TOTAL NORWAY			12,300,927.45	4.57
NETHERLANDS				
ALFEN BEHEER BV	EUR	46,981	3,955,800.20	1.47
ARCADIS	EUR	123,497	4,532,339.90	1.69
ASML HOLDING NV	EUR	8,570	4,317,566.00	1.61
KONINKLIJKE DSM	EUR	22,088	2,524,658.40	0.94
KONINKLIJKE KPN NV	EUR	2,213,732	6,397,685.48	2.38
SIGNIFY NV	EUR	231,964	7,279,030.32	2.70
TOTAL NETHERLANDS			29,007,080.30	10.79
UNITED KINGDOM				
AVIVA PLC-B SHARE	GBP	600,911	2,998,967.50	1.12
CRODA INTERNATIONAL PLC	GBP	35,755	2,661,324.54	0.99
GENUIT GROUP PLC	GBP	532,561	1,686,668.26	0.63
TAYLOR WIMPEY	GBP	2,160,600	2,475,345.05	0.92
UNITED UTILITIES GROUP	GBP	340,767	3,807,679.95	1.41
TOTAL UNITED KINGDOM			13,629,985.30	5.07
SWEDEN				
BRAVIDA HOLDING AB	SEK	388,402	3,890,918.17	1.46
NIBE INDUSTRIER AB-B SHS	SEK	934,280	8,157,963.00	3.03
TOTAL SWEDEN			12,048,881.17	4.49
SWITZERLAND				
ABB LTD	CHF	199,866	5,679,517.91	2.11
BELIMO HOLDING AG-REG	CHF	13,234	5,896,966.94	2.19
BUCHER INDUSTRIES NOM	CHF	9,956	3,899,924.86	1.45
FISCHER (GEORG)-REG	CHF	65,843	3,774,078.48	1.40
SIKA AG-REG	CHF	41,502	9,317,933.46	3.47
STMICROELECTRONICS NV	EUR	224,777	7,416,517.12	2.76
TOTAL SWITZERLAND			35,984,938.77	13.38
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			265,260,004.75	98.66
TOTAL Equities and equivalent securities			265,260,004.75	98.66

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Receivables			58,263.57	0.03
Payables			-288,746.60	-0.11
Financial accounts			3,822,435.47	1.42
Net assets			268,851,957.19	100.00

HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	EUR	20,803.42600	66.08
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	EUR	35,112.00000	1,167.85
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	EUR	4,844.79200	12,138.81
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	EUR	50,940.741	87.10
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	EUR	17,878.559	1,301.08
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	EUR	1,712,332.30700	81.73

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

ADDITIONAL INFORMATION ABOUT THE TAX REGIME APPLICABLE TO THE COUPON

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

	OVERALL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to a mandatory, non-final withholding tax				
Shares with tax allowance rights and subject to a mandatory, non-final withholding tax	9,569.58	EUR	0.46	EUR
Other income with no tax allowance rights and subject to a mandatory, non-final withholding tax				
Non-declarable, non-taxable income				
Distributed amounts on capital gains and losses				
TOTAL	9,569.58	EUR	0.46	EUR

Dénomination du produit: HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION
Identifiant d'entité juridique: 969500QU9FT2NQ5RSU22
Date reporting : 31 Décembre 2022

Par investissement

durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

Objectif d'investissement durable

Ce produit financier avait-il un objectif d'investissement durable?

☒ ☐ ☐ **Oui**

☒ Il a réalisé des investissements durables ayant un objectif environnemental: 98.7%.

☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE

☒ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE

☐ Il a réalisé des investissements durables ayant un objectif social: %

☐ ☐ ☒ **Non**

Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectifs d'investissement durable, il présentait une proportion de % d'investissements durables ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE

☐ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE

☐ ayant un objectif social

☐ Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables.



Dans quelle mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Le compartiment investit dans des actions émises par des entreprises européennes, qui apportent les solutions nécessaires à la décarbonisation des acteurs de la transition énergétique et écologique. Les entreprises du portefeuille sont sélectionnées pour leurs bonnes pratiques environnementales, sociales, de gouvernance et leur qualité financière. Par conséquent, le fonds contribue aux objectifs environnementaux définis à l'article 9 du Règlement Taxonomie et en particulier aux objectifs d'atténuation du changement climatique et d'adaptation au changement climatique.

De plus, le compartiment s'engage à :

- Exclure les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales,
- Exclure les actions des sociétés impliquées dans la production d'armes controversées ou de leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.

- Exclure les actions des sociétés du secteur de la Défense.
 - Exclure les actions des sociétés dont l'essentiel de leur activité relève de l'exploration, production et de l'exploitation de combustibles fossiles.
 - Exclure les actions des sociétés exerçant des activités liées au charbon thermique.
- S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 5% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.
- Exclure les actions des sociétés de la filière nucléaire.
 - Exclure les actions des sociétés impliquées dans la production de tabac.
 - Examiner attentivement les questions environnementales au travers des activités de vote et d'engagement.

Le compartiment est géré activement et ne suit pas un indice de référence. L'indicateur utilisé par le compartiment pour évaluer la performance est le MSCI Europe GDP weighted. Cependant, celui-ci n'a pas été désigné pour déterminer si le compartiment atteint l'objectif d'investissement durable.

Quelle a été la performance des indicateurs de durabilité?

Un des indicateurs utilisé pour suivre et mesurer la performance environnementale du portefeuille est l'indicateur d'émissions évitées. Les émissions évitées correspondent aux émissions futures d'une technologie verte comparées à une technologie conventionnelle qu'elle viendrait remplacer durant son cycle de vie. Le compartiment vise à avoir des émissions évitées supérieures à celles du MSCI Europe GDP weighted l'indicateur utilisé à titre d'information pour évaluer sa performance.

Les indicateurs de durabilité permettent de mesurer la manière dont les objectifs de durabilité de ce produit financier sont atteints.

31 Dec 2022	Emissions de carbones évitées (Scope 1+2)*	Taux de couverture
Compartiment	-256.82	95%
Benchmark	-111.28	85%

* Exprimées en tonnes de CO₂ / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2.

Le fonds affiche une intensité en carbone évité (scope 1et 2) supérieure à celle du benchmark. Les solutions d'atténuation au changement climatique visent à limiter ou à réduire la production d'émission de gaz à effet de serre, et qui se traduit en moyenne par une intensité en CO₂ évité significative, pour les sociétés investies, et à l'échelle agrégée de notre portefeuille.

Les principales incidences négatives, listées ci-dessous, sont également prises en considération par le compartiment :

- Exposition à des sociétés actives dans le secteur des combustibles fossiles: Exclusion des actions des sociétés dont l'essentiel de leur activité relève de l'exploration-production et de l'exploitation de combustibles fossiles.
- Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales : Exclusion.
- Exposition à des armes controversées : Exclusion.
- Intensité de gaz à effet de serre des entreprises:

31 Dec 2022	Intensité carbone (Level 1+2)*
Compartiment	126.81
Benchmark	149.69

* Exprimé en tonnes de CO₂ / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2.

L'intensité carbone scope 1&2 du fonds est en deca de celle de son indice de référence. La stratégie ne vise pas à produire à l'échelle du portefeuille une intensité carbone inférieure au benchmark. La surexposition à des secteurs comme les valeurs industrielles et celles des matériaux, à forte intensité carbone ainsi que la sous-exposition structurelle aux secteurs à faible intensité comme les valeurs de santé et les valeurs financières tend à générer une empreinte carbone supérieure à l'indice de référence. Cet effet est corrigé en partie par

notre processus de sélection de valeurs qui tend à privilégier les acteurs qui appréhendent le mieux la transition énergétique et les problématiques d'efficacité énergétique ce qui peut se traduire par une intensité carbone plus faible que la moyenne au sein d'un secteur.

...et par rapport aux périodes précédentes?

Non Applicable

Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?

Le principe consistant à "ne pas causer de préjudice important" aux objectifs environnementaux ou sociaux s'applique uniquement aux investissements durables sous-jacents du compartiment. Ce principe est intégré dans le cadre du processus de prise de décision d'investissement qui inclut la prise en considération des principales incidences négatives.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?

L'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs réalisée dans le cadre du processus d'investissement durable de HSBC Asset Management, a intégré la prise en considération des principales incidences négatives (PAI). Ainsi tous les PAIs inclus dans la table 1 de l'annexe 1 du règlement délégué (UE) 2022/1288 ont été examinés et intégrés au processus d'investissement selon une approche qui combine des exclusions (sectorielles, controverses ESG les plus sévères, et exclusions normatives) avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises.

Ainsi au cours de l'exercice écoulé, ont été exclus de l'univers éligible du compartiment:

- les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales,

- les actions des sociétés qui participent à la fabrication ou à la vente d'armes controversées ou leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.

L'examen des autres PAIs a été réalisé avec des proxies. Par exemple, pour traiter tous les PAI liés aux émissions de Gaz à Effet de Serre, nous avons utilisé notre politique charbon comme filtre d'exclusion. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 5% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.

Enfin, le test d'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs décrit ci-dessus a été complétée par l'application de politique d'exclusion (avec un seuil de 0% sur le tabac) et par l'exclusion des émetteurs pour lesquels le niveau de controverse fourni par Sustainalytics était très sévère (égal à 3).

Selon nous, la fixation de seuils d'exclusion pour chacun des PAI n'est pas toujours pertinente et pourrait compromettre le fait que de nombreux secteurs et entreprises sont dans une stratégie de transition. Ainsi, le compartiment prend en considération les principales incidences négatives dans sa démarche d'engagement qui intègre plusieurs leviers d'actions incluant 1) des échanges directs avec les entreprises portant sur leur prise en compte des enjeux environnementaux et sociaux afin de nous assurer de leur capacité à affronter l'avenir et à conserver une viabilité financière à long terme, 2) l'exercice des droits de vote par lequel nous exprimons notre soutien aux initiatives de développement positives ou, à l'inverse, notre désaccord lorsque les administrateurs ne répondent pas à nos attentes, 3) une procédure d'escalade graduelle auprès des entreprises lorsque les risques ou les controverses ESG auxquelles elles sont exposées ne sont pas gérés.

Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE l'intention des entreprises multinationales et aux principes directeur des Nations unies relatifs aux entreprises et aux droits de l'homme?

Oui, les investissements durables étaient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme. Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

	Incidences 31 décembre 2022	Explications
Intensité de gaz à effet de serre des sociétés bénéficiaires des investissements*	126,8	L'intensité carbone scope 1&2 du fonds est en deçà de celle de son indice de référence. La stratégie ne vise pas à produire à l'échelle du portefeuille une intensité carbone inférieure au benchmark. La surexposition à des secteurs comme les valeurs Industrielles et celles des matériaux, à forte intensité carbone ainsi que la sous-exposition structurelle aux secteurs à faible intensité comme les valeurs de santé et les valeurs financières tend à générer une empreinte carbone supérieure à l'indice de référence. Cet effet est corrigé en partie par notre processus de sélection de valeurs qui tend à privilégier les acteurs qui appréhendent le mieux la transition énergétique et les problématiques d'efficacité énergétique ce qui peut se traduire par une intensité carbone plus faible que la moyenne au sein d'un secteur.
Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles	0%	Un monitoring pré trade permet de s'assurer de l'exclusion des sociétés dont l'essentiel de l'activité relève de l'exploration-production et de l'exploitation de combustibles fossile, nous avons fait le choix d'exclure plus particulièrement les entreprises: - Impliquées dans l'exploitation fossile conventionnelle (S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 5% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction ; les entreprises sont totalement exclues. S'agissant de l'exploitation sont exclues les entreprises dont 5% du chiffre d'affaire provient de l'exploitation pétrolière et gazière. - Impliquées dans l'Exploitation fossile non conventionnelle (sables bitumeux, schistes bitumineux et exploitation pétrolière et gazière de l'Arctique pour plus de 5% de leur chiffre d'affaire). Ce contrôle s'effectue sur l'ensemble de la chaîne de valeur des combustibles fossiles : exploration, fourniture, transport, distribution et stockage. Un contrôle post trade est également en place pour s'assurer que les positions existantes sur ces émetteurs doivent être vendus dans les meilleurs délais.
Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%	Exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales
Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0%	Application de la politique d'exclusion



Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements constituant la **plus grande proportion d'investissements** du produit financier au 31 Décembre 2022

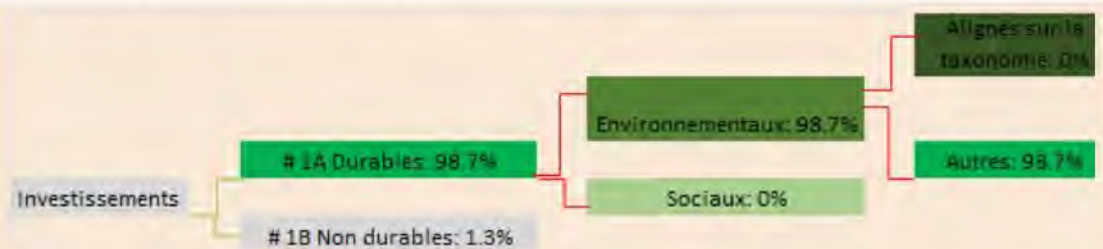
Investissements les plus importants	Secteur	% d'actifs	pays
EDP RENOVAVEIS SA	Services aux Collect	3.51%	Espagne
SIKA AG-REG	Matériaux	3.47%	Suisse
AIR LIQUIDE SA	Matériaux	3.46%	France
COMPAGNIE DE SAINT GOBAIN	Industrie	3.37%	France
PRYSMIAN SPA	Industrie	3.29%	Italie
NORSK HYDRO ASA	Matériaux	3.18%	Norvege
MUENCHENER RUECKVER AG-REG	Finance	3.14%	Allemagne
NIBE INDUSTRIER AB-B SHS	Industrie	3.04%	Suede
ACCIONA SA	Services aux Collect	3.01%	Espagne
SCHNEIDER ELECTRIC SE	Industrie	2.90%	France
STMICROELECTRONICS NV	Technologies de l'In	2.76%	Suisse
SIGNIFY NV	Industrie	2.71%	Pays-Bas
VERBUND AG	Services aux Collect	2.66%	Autriche
KONINKLIJKE KPN NV	Services de Télécon	2.38%	Pays-Bas
SPIE SA	Industrie	2.35%	France



Quelle était la proportion d'investissements liés à la durabilité?

Quelle était l'allocation des actifs?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.



La catégorie **#1 Durables** couvre les investissements durables ayant des objectifs environnementaux ou sociaux.

La catégorie **#2 Non Durables** inclut les investissements qui ne sont pas considérés comme des investissements durables.

Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Services aux Collectivités	14.98%
Matériaux	16.38%
Industrie	41.73%
Finance	6.49%
Technologies de l'Information	7.83%
Services de Télécommunication	2.38%
Santé	2.24%
Biens de Consommation de Base	1.94%
Consommation Discrétionnaire	4.72%
Autres	1.31%
Total	100.00%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Pour être conforme à la taxonomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou a des carburants à faible teneur en carbone d'ici à la fin de 2035. En ce qui concerne l'**énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets.

Le compartiment se s'engage pas à réaliser une proportion minimale d'investissements durables ayant un objectif environnemental aligné sur la taxonomie de l'Union européenne. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération deux indicateurs relatifs à l'environnement : l'indicateur « Intensité Gaz à Effet de Serre » et l'indicateur « Exposition à des sociétés actives dans le secteur des combustibles fossiles ». La prise en considération par le compartiment de ces indicateurs est notamment induite par l'application de notre politique de sortie du charbon ainsi que par des exclusions sectorielles fixées par le référentiel du label. De plus le gérant privilégie les entreprises peu émettrices de CO2 ou travaillant à la réduction de leur intensité carbone.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE?

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

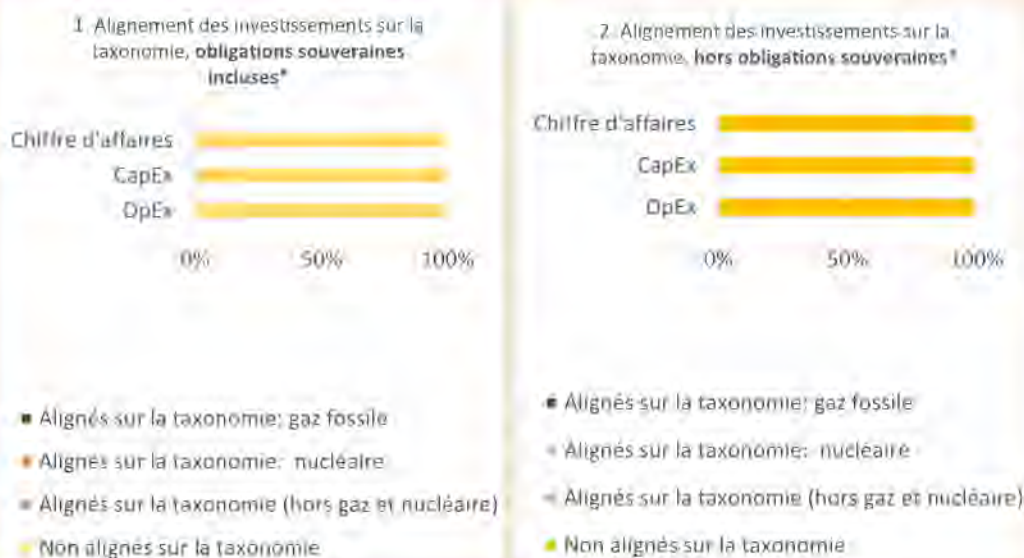
Non

¹ Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE — voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont Minis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage :

- du **chiffre d'affaire** pour refléter le caractère écologique actuel des sociétés bénéficiaires des investissements ;
- des **dépenses d'investissements** (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, ce qui est pertinent pour une transition vers une économie verte ;
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.


Les graphiques ci-dessous font apparaître le pourcentage d'investissements aligné sur la taxonomie de l'UE. Etant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



*Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

La proportion d'investissements alignés sur la taxonomie de l'Union Européenne est de 0% au 31 Décembre 2022.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental. Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

 Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (EU) 2020/852.

Quelle était la proportion des investissements réalisés dans des activités transitoires et habilitantes ?

Cela ne s'applique pas au compartiment, le compartiment ne s'engage pas à réaliser une proportion minimale d'investissements dans des activités économiques durables habilitantes et transitoires au sens de la réglementation Taxonomie.

Comment le pourcentage d'investissements alignés sur la taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?

Cela ne s'applique pas au compartiment car la proportion d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'UE était de 0% au 31/12/2022.



Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la taxonomie de l'UE?

La part minimale du compartiment en investissements durables ayant un objectif environnemental non alignés sur la taxonomie est de 100%. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération deux indicateurs relatifs à l'environnement : l'indicateur « Intensité Gaz à Effet de Serre » et l'indicateur « Exposition à des sociétés actives dans le secteur des combustibles fossiles ». La prise en considération par le compartiment de ces indicateurs est notamment induite par l'application de notre politique de sortie du charbon ainsi que par des exclusions sectorielles fixées par le référentiel du label. De plus le gérant privilégie les entreprises peu émettrices de CO2 ou travaillant à la réduction de leur intensité carbone.



Quelle était la proportion d'investissements durables sur le plan social?

Le compartiment ne s'engage pas à avoir une proportion minimale d'investissements durables sur le plan social. Cependant, en évaluant les émetteurs, le gérant du compartiment examine, les caractéristiques sociales, le respect des droits de l'Homme et les droits des salariés, la conduite de la gestion et la responsabilité sociale des entreprises.



Quels étaient les investissements inclus dans la catégorie "non durables", quelle était leur finalité et des garanties environnementales ou sociales minimales s'appliquaient-elle à eux ?

La catégorie "non durables" est composée de liquidités.



Quelles mesures ont été prises pour atteindre l'objectif d'investissement durable au cours de la période de référence ?

Le portefeuille est composé de telle sorte que l'intégralité des actions qui composent le portefeuille contribue à l'objectif durable de la stratégie. Les mesures de gestion ont été prises en cohérence avec l'objectif d'investissement durable.



Les indices de référence sont des indices permettant de mesurer si le produit financier atteint l'objectif d'investissement durable.

Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable?

le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut. Ainsi, les informations attendues dans cette section ne sont pas applicables à ce produit

En quoi l'indice de référence différerait-il d'un indice de marché large?

Non applicable

Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur l'objectif d'investissement durable?

Non applicable

Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable

Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non 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

Management policy

Market performance

The rise in the equity markets that began in October was interrupted in mid-December with key rate hikes by central banks. In addition, news from China on the management of the COVID crisis brought volatility in an uncertain economic environment.

The main central banks in turn raised their key rates by 50 basis points in the middle of the month. The most significant event was initiated by the Bank of Japan (BoJ), which unexpectedly expanded the range of 10-year yield fluctuation, signifying a restrictive shift in its monetary policy.

The economic environment was marked by inflation. Although it has generally fallen from its highs, it is nevertheless perceived by the markets as lasting. This inflation with multiple origins is fuelled by rising commodity prices, strong demand, and, to a lesser extent, supply difficulties faced by companies.

Activity in OECD countries was resilient, as indicated by the various indicators from the purchasing managers' surveys. Above all, unemployment rates remain historically low in most economies. In the main countries, the labour market is unbalanced, with a lack of work in some sectors.

Generally speaking, companies have adapted to the various exogenous shocks and the uncertain geopolitical environment. The results reported during the fourth quarter indicate the strength of order books and their high profitability level.

The risk of stagflation (a period of low or zero growth with inflation) could materialise this winter in Europe.

While an end-of-year rally had begun, central bank decisions created a breaking point leading to a correction in December. Over the month, the MSCI World index dropped 4.25%. US markets fell 5.92%. Emerging markets and Japan were less impacted with a performance of -1.41% and +0.27%, respectively. In Europe, the Eurostoxx 50 index decreased -4.27%.

The Eurostoxx index of growth stocks fell -5.58%, while the index containing low-value stocks decreased relatively little to -2.11%. By sector, technology, banks, and consumer durables fell the most. The energy sector also declined in line with the drop in energy prices.

While small- and mid-caps in Europe underperformed large caps during the year because of their vulnerability to the economic cycle and their level of liquidity, they narrowed their gap during December. They thus decreased -1.6% and -1.8%, respectively, compared with -4.0% for large caps. The highlight on the commodities market was the -35.43% drop in gas prices. This decline is associated with favourable weather conditions and the decline in market tensions, with lower demand. Other commodities continued to rise, such as cotton (+7.08%) and nickel (+11.24%), which experienced an increase in extraction or operating costs and strong demand.

The foreign exchange market saw the euro continue to appreciate against the US dollar (+2.87%) and overall against other European currencies with the normalisation of ECB rates and reduced tensions on peripheral countries. On the 10-year government bond market, yields rose, particularly in the United States, whose government bond yield ended the year at 3.9%.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

In Europe, the trends were similar, with the yield on the German government bond (Bund), which ended the year at 2.6%, and the yield on the French government bond (OAT) at 3.2%. These interest rate movements are mainly explained by the rise in central bank rates and the reduction in liquidity in the markets.

Performance

HRIF - SRI Global Equity (Equity) posted a decline of -15.25%. The subfund underperformed the MSCI World index, net dividends reinvested, in euros. However, the subfund managed to outperform the MSCI World SRI index thanks to its active management in stock picking.

In terms of sector allocation, the subfund benefited from its underexposure to the media and automotive industries, both of which underperformed significantly over the year. The subfund also benefited from its overexposures to insurance, industry, and health and beauty products.

These gains in terms of allocation were partially offset by negative contributions from the subfund's underexposure to energy, as well as the subfund's overexposure to semiconductors.

With regard to stock picking, the subfund benefited from certain underexposures associated with its management policy in terms of exclusion and search for best-in-class stocks, namely Amazon, Meta, Tesla, Alphabet, and Apple, which suffered from unfavourable arbitrage on growth stocks in an environment of rising rates, which tends to favour yield stocks.

The subfund also benefited from its active positions in Baker Hughes, Cigna, PepsiCo, Novo Nordisk, and Cummins, positions resulting from the subfund's SRI management policy.

Outlook

Macroeconomic variables and exogenous events, such as geopolitical tensions and China's management of the COVID-19 pandemic, are expected to continue to structure and dominate financial market trends.

Signs of a slowdown in growth or even a decline in developed countries are noticeable. In this unfavourable environment, Europe remains vulnerable to the various shocks. The support factors relate mainly to accumulated savings and state aid. However, European sovereign debt levels should limit their interventions.

Inflation is becoming persistent. While reducing liquidity on the markets, central banks continue to raise key rates and expect them to normalise in the medium term. This normalisation will depend on the second-round effects, i.e. inflation passed on to wages and services and thus the stabilisation of the inflation rate at a level that they consider reasonable.

Corporate profitability, at its highest level, is expected to be faced with rising commodity prices and wages. The ability of companies to absorb these costs and pass them on in their sale prices will be monitored. Companies will also have to take into account credit restrictions while the need to finance investments relating to the energy transition is high.

Lastly, the valuation levels reached on the markets call for caution: European equities have returned to historical average valuation levels, and US equities have a valuation level above the historical average.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Performance

At the close of the year, the subfund's performance was -15.25% for the AC share, -14.61% for the BC and IC shares, -14.29% for the JC share, and -13.97% for the ZC share. The IT share is inactive.

For the sake of comparison, the performance of the benchmark "for information" was -12.88%.

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

Incidents affecting the subfund during the fiscal year and forthcoming

➤ 10 February 2022

Annual update of 2021 performance in each KIID.

➤ 6 May 2022

Update of the prospectus with a warning regarding the ban on Russian or Belarusian nationals from subscribing for shares of the SICAV, which includes any natural person residing in Russia or Belarus or any legal person, entity, or body established in Russia or Belarus except for nationals of a Member State of the European Union (EU) and natural persons holding a temporary or permanent residence permit in a Member State of the European Union (EU).

On that occasion, the new address of CACEIS Bank and CACEIS FA was added to the prospectus, with effect from 1 June 2022.

➤ 30 December 2022

The prospectus was brought into line with the EU Sustainable Finance Regulation:

- Addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the subfund's investments are taken into account.
- An appendix detailing how the promoted environmental and/or social characteristics are implemented has been included in the SICAV's prospectus.
- In furtherance of the incorporation in the prospectus of the European criteria for environmentally sustainable economic activities provided for in European Regulation 2020/852 of 18 June 2020 ("Taxonomy Regulation"), the explanatory text introduced on 1 January 2022 was supplemented by four other environmental objectives defined by the Taxonomy Regulation: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

➤ 1 January 2023

The Fund's KIIDs (Key Investor Information Documents) were replaced by the KIDs (Key Information Documents) pursuant to Regulation (EU) No 1286/2014 of 26 November 2014 ("PRIIPs Regulation").

➤ 10 March 2023

Correction of the wording of the paragraph entitled "Rules for valuation and recognition of assets of the SICAV" in the prospectus

Following an inconsistency raised by Ernst & Young et Autres, the subfund's statutory auditor, on the coupon calculation method mentioned in the prospectus since 30 September 2019 and that applied by CACEIS Fund Administration since its creation on 12 July 2019.

The management company has corrected the prospectus to reflect the reality of the accounting method applicable to the subfund.

An ad hoc report issued by Ernst & Young et Autres has been appended to the annual report.

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

Information on SRI criteria

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund simultaneously addresses environmental, social, and governance criteria in its management.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund has adopted the AFG/FIR/Eurosif transparency code for SRI UCIs open to the public. This transparency code fully describes how environmental, social, and governance criteria are reflected in the investment policy of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY TRANSITION subfund. This code is available on the management company's website at the following address:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/code-de-transparence-hsbc-rif.pdf

All information and historical data on the financial performance of the HSBC Asset Management range of SRI UCIs are available on the management company's information website:

www.assetmanagement.hsbc.fr/fr/retail-investors/fund-centre.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

SRI philosophy:

www.assetmanagement.hsbc.fr/fr/retail-investor/investment-expertise/sustainable-investments

The approach taken by HSBC Asset Management is to offer investors in SRI UCIs the prospect of performance in line with that of comparable conventional UCIs, while at the same time incorporating Environmental, Social/Societal, and Governance (ESG) factors, the pillars of Sustainable Development. **In our view, it is possible to reconcile our clients' individual interest of seeking performance with the collective interest of consideration of Sustainable Development issues.**

In practical terms, we believe that ESG factors can influence a company's business activity and a country's long-term policy and, as a result, the profitability of financial assets. We feel that the SRI UCI offering must be transparent and capable of reflecting our clients' expectations. Our objective is therefore to construct a disciplined, pragmatic offering for them, enhanced by our experience, gained over more than 16 years, and based on our management expertise. Complete financial data histories are available on request from the management company's head office:

HSBC Global Asset Management (France)
Cœur Défense – 110, esplanade du Général de Gaulle – La Défense 4 – 92400 Courbevoie
@: hsbc.client.services-am@hsbc.fr

Description of the main criteria for these environmental, social, and governance (ESG) objectives

What ESG criteria are taken into account?

The portfolio's ESG analysis is made possible primarily through an analysis of ESG scores from MSCI, to which we apply an internal weighting for each E, S, and G pillar by sector.

Examples of ESG factors considered in investment decisions.



Source: HSBC Asset Management. For illustration purposes only.

Within each pillar, the MSCI research is based on a selection of more than 35 sub-criteria identified below. In bold are the sub-criteria common to the 30 HSBC sectors that map the specific characteristics of each industry.

- Environment pillar: 14 criteria including 3 criteria common to all sectors: **Carbon emissions** - Energy efficiency - Product carbon footprint - Climate change risks - **Water stress** - Biodiversity and land use - Origin of raw materials - Assessment of the environmental impact of financing - **Toxic emissions and waste** - Packaging material and waste - Electronic waste

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

- Opportunities in clean technologies - Opportunities in green construction - Opportunities in renewable energy
- Social pillar: 15 criteria including 2 criteria common to all sectors: Development of human capital - **Social dialogue** - **Health and safety** - Compliance with employment standards in the supply chain - Contentious procurement - Product safety and Quality - Chemical safety - Security of financial products - Privacy and information security - Health insurance and Demographic risk - Responsible investment - Access to k communication - Access to financing - Access to medical services - Opportunities in nutrition and health
- Governance pillar: 5 criteria including 3 criteria common to all sectors: Corruption and instability - **Ethics and fraud** - **Anti-competitive practices** - Financial manipulation and misappropriation - **Corporate governance**

More specifically, in the sphere of Corporate Governance, the Governance pillar monitors opacity and lack of transparency in financial practices, directors' independence, the existence of key committees, directors' qualifications and experience, executive remuneration, the ownership structure and voting rights, the existence of anti-takeover measures, obstacles to voting, and shareholders' right to take collective action.

Issuer analysis and ESG assessment methodology (construction, rating scale, etc.)

Beyond internal research, we have chosen to rely on various and complementary external research and provide it to all our managers and analysts.

The objective is to hedge all securities that we manage through an ESG analysis.

- S&P Trucost: provides analyses and data on carbon, water, waste, and natural resources with tracking of more than 6,200 issuers;
- Carbon4 Finance: tracks 15,000 issuers worldwide; provides data to measure "greenhouse gas emissions saved" through a more in-depth analysis of the climate trajectory of companies;
- MSCI ESG Research: covers the MSCI ACWI (All Countries World Index) with around 9,100 companies;
- ISS Ethix: banned and controversial weapons - tracking of 6,000 issuers; lists of securities identified as being involved in anti-personnel mines and cluster munitions). These exclusion lists are the subject of a highly formal distribution and a pre-trade and post-trade check set up and overseen by the Risk and Compliance departments.
- ISS ESG (formerly Oekom): rating of the world's top 54 issuing countries and non-listed issuers;
- FTSE Green Revenues: FTSE Russell's green revenues methodology comprehensively evaluates all companies whose revenues are exposed to green activities defined by the Green Revenue Classification System (GRCS), which is a taxonomy used to define and measure the industrial transition to a green economy.
- RepRisks: tracks 40,700 companies and provides a dynamic ESG and reputational risk assessment based on nearly 80,000 public sources and stakeholders, in 20 languages, with more than 500,000 incidents analysed each day;
- Sustainalytics: 23,000 companies are monitored against the 10 principles of the Global Compact. The UN Global Compact compliance research framework is based on international conventions and treaties and underpins these principles, including international ESG standards, such as those of the OECD, the Guidelines for Multinational Enterprises, International Labour Organisation conventions, Universal Declarations of Human Rights, Equator Principles, and sector-specific initiatives such as the International Council on Mining and Metals

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

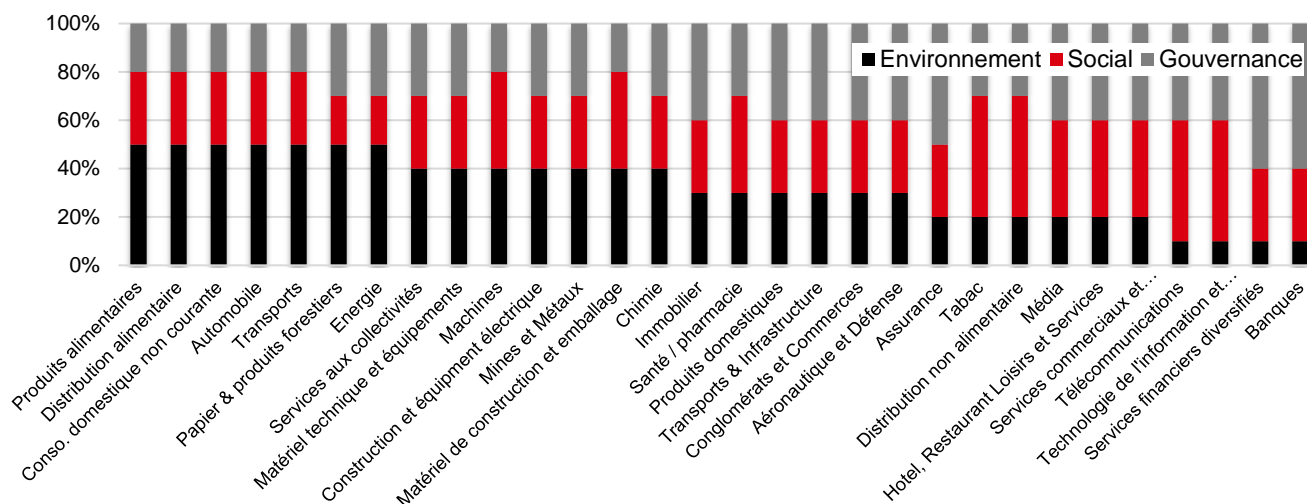
- SRI GLOBAL EQUITY

All types of investment thus incorporate the ESG aspect, which contributes to the overall analysis. ESG criteria are incorporated into the analysis and stock-picking processes in all the active management portfolios. As of the 31 May 2021, more than 18,000 securities worldwide had undergone an ESG analysis accessible to all analysts and managers of the HSBC Group.

- Each security is linked to one of the 30 “house” sectors grouping consistent sets from the perspective of ESG issues and similarities presented by the economic models. Then, for each sector, we determined a weighting of the E, S, and G pillars reflecting the industrial reality of each sector. This approach is the result of extensive joint studies by the credit and equity analyst teams under the coordination of the Global Head of ESG Research.
- As shown in the diagram below, the contribution of E, S, and G pillars to the overall ESG score can vary significantly by sector. While the Environment is the most weighted parameter – the one with the greatest potential financial impact – in sectors such as Food and Automotive, it is clearly outweighed by Governance in the Banking sector.
- The companies are then classified as Low, Medium, and High Risk. Securities identified as High Risk undergo a thorough analysis. These are companies that have violated one or more of the ten principles of the United Nations Global Compact and/or are not aligned with the Financial Crime Compliance (FCC) standards or are ranked in the bottom 5 per cent of their benchmark universe according to our ESG analysis. This phase of heightened vigilance allows us to put financial attractiveness and ESG risks in perspective and to determine whether these securities have been properly valued. At the end of the analysis, if the company is qualified to remain in the portfolio, it is monitored, and a dialogue is initiated with the company’s management. This special monitoring ends once all the indicators lead to a “Low Risk” classification. In SRI funds, securities identified as “High Risk” are excluded from the investment universe

ESG rating: methodology

- The ESG ratings provided by MSCI are used to calculate ESG scores for each security/each issuer. Among the results of these ratings is the production of an SRI investment universe for each of the subfunds of the HSBC RIF SICAV.
- We then assign an E (Environment) rating, an S (Social) rating, and a G (Governance) rating and an overall ESG score of the portfolio. The rating scale ranges from 0 to 10, with 10 being the best score. Each of the E, S, and G pillars is assigned a specific weighting in each of the 30 business sectors using our internal rating process, and the overall rating is calculated on this basis.
- Weight of the E, S, and G pillars for each of the 30 sectors of the ESG segmentation.



Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

- The portfolio's ESG score is the average of the ESG ratings weighted by the proportion of each security in the portfolio.
- Sovereign and supranational issues have only two equally weighted pillars: E and S. The S rating incorporates the issues covered in the G pillar.
- Securities classified as "High Risk" are subject to Enhanced Due Diligence (EDD) review and monitoring.

In SRI funds, securities identified as "High Risk" are excluded from the investment universe.

Step 1: ESG analysis and definition of the investment universe

◆ Investment universe

Name of the subfund	Benchmark for information	Initial investment universe
HSBC RIF – SRI GLOBAL EQUITY	MSCI World	Approximately 1,651 stocks of international developed markets

Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

These initial universes can be enriched by adding companies or stocks that are not part of the market indexes mentioned above. These additions are made at the discretion of the managers and analysts.

- ◆ The SRI universe of subfunds includes companies in the top two quartiles in each sector as well as stocks selected from the third quartile for up to a maximum of 15% of net assets. Stocks in the bottom quartile are excluded.

◆ 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. With regard to electricity generation, companies deriving more than 10% of their turnover from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude shares of companies involved in tobacco production.

Across all the subfunds, our SRI selection methodology introduces selectivity leading to the exclusion of 25% of companies in the same sector.

Step 2: financial process

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

Steps in the financial process	
Investment process	Ranking in the universe and optimisation of ESG scores: Quantitative factor approach, seeking companies with a high ESG score, good diversification, and an appropriate relative risk level.
Portfolio construction and optimisation	A score is assigned to each eligible security in the SRI universe. The portfolio is then constructed by overweighting the highest-scoring stocks and avoiding excessive concentration in any one sector, country, or region Benchmark risks due to “management style”, “sector”, “country”, and “size” factors are minimized
Risk monitoring	Risk monitoring is an integral part of our investment process. The main aim is to monitor and manage regulatory, internal, and fund-specific risks. Risks are managed by experienced professionals, according to stringent control and due diligence procedures and using appropriate tools.

Source: HSBC Asset Management. For illustration purposes only. Overview of the general investment process, which may differ depending on the product or market conditions.

The minimum non-financial analysis rate of 90% is applied to the subfund's eligible assets.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Description of the incorporation of environmental, social, and governance criteria analysis results into the investment and divestment process. If applicable, description of how stocks not assessed on these criteria are taken into account.

As a reminder, there are two major consecutive, independent steps in our investment process for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund, as detailed in the paragraphs below.

Based on the research results and the ESG analysis process, we define a universe of SRI stocks meeting the criteria specified for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund in accordance with the description of the ESG investment criteria and the ESG analysis process described above.

The second step is dedicated to the financial selection of securities within the SRI investment universe. A score is assigned to each of these securities eligible for the SRI universe according to performance factors. The manager then constructs the portfolio, overweighting stocks with the best scores while avoiding concentration on any one sector, country, or region. The fund manager can therefore only invest in stocks that meet the criteria that we described above.

Based on the ratings determined by our internal rating system, the SRI universe of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund is defined and updated monthly, no later than the 15th of each month, using the updates from the end of the previous month. Within each sector, the universe is segmented into quartiles. Stocks classified in the bottom quartile are excluded, and it is possible to invest a maximum of 15% of net assets in the third quartile and without restriction in those classified in the top two quartiles.

According to this stock-picking methodology, within the same sector, at least 25% of companies are excluded.

The portfolio of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund must be brought into line with changes in quartiles resulting from changes in ratings within two weeks after the new SRI universes are sent out and before the end of each calendar month at the latest. Exceptionally, however, this period may be extended by a further three months, at the fund manager's discretion, for companies in the bottom quartile.

Implementation of an issuer engagement policy

Our voting and engagement activities aim to protect and enhance the value of the assets entrusted to us by our clients. These activities allow us to better understand and assess ESG risks and opportunities at the level of each company, encourage responsible behaviour, and promote high standards of governance.

Engagement - **Our engagement policy is based on systematic ESG questioning** during meetings with companies and monitoring of the riskiest companies. We believe that consideration of ESG issues can have a long-term impact on the performance of companies. As part of our fiduciary responsibility, we are obliged to monitor the companies in which we are invested on behalf of our clients.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

Our engagement objective is to allow companies to explain their ESG approach to us. The Managers and analysts initiate a shareholder dialogue for a constructive exchange with the management of the companies in which we invest on behalf of our clients. These discussions are a good way to explore in more detail and better understand the underlying ESG and climate risks and to encourage companies to incorporate ESG risks. It also provides an opportunity to promote the improvement of corporate governance on the basis of our voting directives and to encourage them to establish and maintain a high level of transparency.

Direct engagement. We regularly meet with company managers as part of the active management process. We ask issuers about the implementation of their business strategy, performance, financial and non-financial risks, capital allocation, and management of ESG issues. We also encourage companies in our portfolios to establish and maintain a high level of transparency, particularly with regard to their management of ESG risks and climate risk.

Exercising our voting rights

We vote in accordance with our voting policy, which is available on our website.

Presentation of voting policy

Our voting policy can be accessed on the HSBC Asset Management website:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/policy/politique-de-vote.pdf

HSBC Asset Management has set up a Corporate Governance Committee responsible for determining and monitoring the voting policy at general meetings. Fund managers and analysts make voting decisions based on the principles defined by this Committee. The Middle Office is responsible for implementation and for the operational process of exercising voting rights at general meetings.

Together with HSBC Asset Management (UK) Ltd, HSBC Asset Management uses the services of ISS, a world leader in supplying corporate governance services, particularly when it comes to managing voting rights.

HSBC Asset Management has defined guidelines or voting criteria that include the recommendations of the AFG, the OECD, AFEP/MEDEF, and the UK Corporate Governance Code.

Voting resolutions not covered by our guidelines shall be examined on a case-by-case basis.

HSBC Asset Management votes on all securities held in the portfolio, regardless of their level of ownership, on the basis of the overall voting policy, defined by the Asset Management business line. This applies to all markets throughout the world, with the exception of:

- markets that do not meet acceptable voting conditions,
- English, French, and Irish securities for which there are specific voting policies.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

With regard to French securities, the HSBC Asset Management voting policy is applied to French shares held in UCIs managed in Paris.

With regard to English and Irish securities, voting rights are exercised based on the principles defined by the management structure in London, HSBC Asset Management (UK) Ltd.

Our voting policy describes a general framework that covers the main issues identified concerning the appointment and removal of companies' corporate bodies, remuneration of the board of directors and executive officers (stock options, bonus shares, etc.), employee-only capital increases, respect for shareholders' rights (securities issuance and redemption programmes), approval of the accounts, appropriation of earnings, appointment of statutory auditors, regulated agreements, dividend distribution, decisions resulting in changes to the articles of association, shareholder resolutions, and consideration of E, S, and G issues by the company. Our voting policy also describes the procedures in place to prevent and manage conflicts of interest within the HSBC Group.

The Corporate Governance Committee meets at least once a year or when the situation calls for it to develop a plan. Its role is to validate and draw up the voting policy of the management company HSBC Asset Management for French securities. The members of this meeting review all regulatory issues or changes in market behaviour. The head of the Corporate Governance meeting is in charge of this regulatory watch.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund has chosen not to lend its securities and therefore exercises its voting rights in respect of all the shares it holds.

Evaluation of the implementation of the voting and engagement policy

We undertake a comprehensive evaluation. It can be accessed on the website mentioned above in the "Activity report on the exercise of voting rights":

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/rapport-sur-lexercice.pdf

"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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

“Article 29” report under the French Energy and Climate Act No. 2019-1147

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

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: 6.59%

The SEC method is used to calculate the turnover rate: $\text{Annual TO} = \frac{\text{Min (Purchase of securities; Sale of securities)}}{\text{Average AUM}}$

- 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

- 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.

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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

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 for the past fiscal year was €28,653.96 for the HRIF - SRI Global Equity subfund excluding the deduction of the costs relating to the return of this sum received from Finland.

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
APPLE INC	3,356,559.90	42,500,372.66
CERNER CORP	1,894,083.14	21,312,819.90
HP ENTERPRISE	21,137,316.68	266,607.60
ACCENTURE PLC - CL A	695,734.04	18,868,220.08
CISCO SYSTEMS	17,161,661.14	328,248.17
MICROSOFT CORP	13,629,997.68	800,400.27
TEXAS INSTRUMENTS COM	12,121,191.96	345,577.16
THE WALT DISNEY	9,977,028.26	206,374.85
VERIZON COMMUNICATIONS EX BELL ATLANTIC	8,147,973.01	76,948.09
TESLA INC	8,050,902.27	86,046.23

Transparency of securities financing transactions and the reuse of financial instruments

- SFTR - in the accounting currency of the UCI (EUR)

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2022

Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2022	30/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,248,551,591.91	1,236,713,177.69
Equities and equivalent securities	1,248,551,591.91	1,236,713,177.69
Traded on a regulated or equivalent market	1,248,551,591.91	1,236,713,177.69
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
UCITS and AIF for retail investors and equivalents in other countries		
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	1,435,374.14	921,249.72
Forward foreign currency transactions		
Other	1,435,374.14	921,249.72
FINANCIAL ACCOUNTS	13,604,288.55	6,439,689.98
Cash and cash equivalents	13,604,288.55	6,439,689.98
TOTAL ASSETS	1,263,591,254.60	1,244,074,117.39

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2022

Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2022	30/12/2021
EQUITY		
Capital	1,215,755,935.51	1,172,833,161.02
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	39,576,713.74	67,469,812.72
Result for the fiscal year (a, b)	6,788,221.11	1,137,722.53
TOTAL EQUITY *	1,262,120,870.36	1,241,440,696.27
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	1,470,384.24	1,473,617.40
Forward foreign currency transactions		
Other	1,470,384.24	1,473,617.40
FINANCIAL ACCOUNTS		1,159,803.72
Current bank facilities		1,159,803.72
Loans		
TOTAL LIABILITIES	1,263,591,254.60	1,244,074,117.39

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Off-balance sheet commitments

Off-balance-sheet commitments as at 29/12/2022

Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2022	30/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Income Statement

Income Statement as at 29/12/2022

Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2022	30/12/2021
Income from financial transactions		
Income from deposits and financial accounts	24,858.30	6.36
Income from equities and equivalent securities	21,165,614.34	14,307,897.36
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	21,190,472.64	14,307,903.72
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	51,173.17	97,151.96
Other financial expenses		
TOTAL (2)	51,173.17	97,151.96
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	21,139,299.47	14,210,751.76
Other income (3)		
Management fees and amortisation allowance (4)	15,247,115.02	12,671,102.49
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	5,892,184.45	1,539,649.27
Accrued income for the fiscal year (5)	896,036.66	-401,926.74
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	6,788,221.11	1,137,722.53

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

1. Accounting policies

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

Asset valuation rules

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

The subfund has adopted the euro as the reference currency.

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

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

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

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

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

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

$(Qty \times Nominal \times Daily \text{ rate} \times Contract \text{ currency})$

- OPTIONS

$(Qty \times \text{delta}) \times (Nominal \text{ of the underlying instrument} \times Daily \text{ rate of the underlying instrument} \times Contract \text{ currency})$.

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

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

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

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

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

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

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

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

FR0013356722	-	HSBC RESPONSIBLE INVESTMENT FUNDS	-	SRI GLOBAL EQUITY JC share: Maximum fee rate of 0.375% including tax.
FR0013287265	-	HSBC RESPONSIBLE INVESTMENT FUNDS	-	SRI GLOBAL EQUITY BC share: Maximum fee rate of 0.75% including tax.
FR0013076007	-	HSBC RESPONSIBLE INVESTMENT FUNDS	-	SRI GLOBAL EQUITY ZC share: Maximum fee rate of 0.00% including tax.
FR0010761072	-	HSBC RESPONSIBLE INVESTMENT FUNDS	-	SRI GLOBAL EQUITY IC share: Maximum fee rate of 0.75% including tax.
FR0000438905	-	HSBC RESPONSIBLE INVESTMENT FUNDS	-	SRI GLOBAL EQUITY AC share: Maximum fee rate of 1.50% including tax.

Administrative charges outside the Management Company are a maximum of 0.10% including taxes for the AC, IC, BC, JC, and ZC units.

The maximum indirect management fee rate is: Not significant.

Swing pricing

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

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

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

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

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

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

Appropriation of distributable amounts:

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

2. Change in Net Assets

Change in net assets as at 29/12/2022

Portfolio: 249011 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2022	30/12/2021
BEGINNING NET ASSETS	1,241,440,696.27	797,706,507.71
Subscriptions (including subscription fees paid into the UCI)	299,503,617.53	312,007,998.25
Redemptions (after deducting redemption fees paid into the UCI)	-85,196,675.23	-198,265,970.59
Capital gains realised on deposits and financial instruments	32,024,151.75	74,685,307.78
Capital losses realised on deposits and financial instruments	-577,688.13	-2,411,498.23
Capital gains realised on financial futures		
Capital losses realised on financial futures		
Transaction fees	-156,544.53	-203,279.33
Foreign exchange gains/losses	28,584,126.78	43,293,341.62
Changes in the valuation differential of deposits and financial instruments	-259,392,998.53	213,088,639.79
<i>Valuation differential period N</i>	<i>151,701,822.59</i>	<i>411,094,821.12</i>
<i>Valuation differential period N-1</i>	<i>-411,094,821.12</i>	<i>-198,006,181.33</i>
Changes in the valuation differential of financial futures		
<i>Valuation differential period N</i>		
<i>Valuation differential period N-1</i>		
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	5,892,184.45	1,539,649.27
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	1,262,120,870.36	1,241,440,696.27

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							13,604,288.55	1.08
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	13,604,288.55	1.08								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

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

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

	Currency 1 USD		Currency 2 GBP		Currency 3 JPY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	856,526,219.34	67.86	67,134,723.70	5.32	59,108,256.38	4.68	147,030,836.17	11.65
Bonds and equivalent securities								
Debt instruments								
UCI								
Repos and reverse repos								
Receivables	1,045,714.45	0.08					389,659.69	0.03
Financial accounts	917,318.31	0.07	266,040.89	0.02	144,653.98	0.01	725,376.42	0.06
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2022
RECEIVABLES		
	Coupons and dividends in cash	1,435,374.14
TOTAL RECEIVABLES		1,435,374.14
PAYABLES		
	Fixed management fees	1,470,384.24
TOTAL PAYABLES		1,470,384.24
TOTAL PAYABLES AND RECEIVABLES		-35,010.10

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	564,166.90900	179,797,555.91
Shares redeemed during the period	-105,144.07500	-33,621,831.40
Net balance of subscriptions/redemptions	459,022.83400	146,175,724.51
Number of shares outstanding at year-end	3,195,308.70900	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share		
Shares subscribed during the period	1,953.444	279,784.16
Shares redeemed during the period	-2,358.808	-349,488.58
Net balance of subscriptions/redemptions	-405.364	-69,704.42
Number of shares outstanding at year-end	20,727.732	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Number of shares outstanding at year-end	5.02000	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share		
Shares subscribed during the period	39,417.000	61,895,377.57
Shares redeemed during the period	-17,837.000	-27,610,993.14
Net balance of subscriptions/redemptions	21,580.000	34,284,384.43
Number of shares outstanding at year-end	94,758.052	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share		
Shares subscribed during the period	30,922.533	57,530,899.89
Shares redeemed during the period	-12,139.302	-23,614,362.11
Net balance of subscriptions/redemptions	18,783.231	33,916,537.78
Number of shares outstanding at year-end	76,456.965	

3.6.2. Subscription and/or redemption fees

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.7. MANAGEMENT FEES

	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 14,591,609.95 1.54
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 24,593.97 0.79
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 1,512.92 0.79
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 587,310.09 0.41
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 42,088.09 0.04

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2022
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2022
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	29/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			
Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2022	30/12/2021
Amounts remaining to be appropriated		
Retained earnings		
Result	6,788,221.11	1,137,722.53
Total	6,788,221.11	1,137,722.53

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,266,648.86	-1,337,161.04
Total	2,266,648.86	-1,337,161.04

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	30,061.23	17,899.60
Total	30,061.23	17,899.60

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	1,868.28	1,091.32
Total	1,868.28	1,091.32

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	1,988,523.04	1,054,259.83
Total	1,988,523.04	1,054,259.83

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,501,119.70	1,401,632.82
Total	2,501,119.70	1,401,632.82

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

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

	29/12/2022	30/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	39,576,713.74	67,469,812.72
Interim payments on net gains and losses for the period		
Total	39,576,713.74	67,469,812.72

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	30,654,303.74	53,632,394.32
Total	30,654,303.74	53,632,394.32

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	93,196.84	193,090.68
Total	93,196.84	193,090.68

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	5,788.60	11,762.99
Total	5,788.60	11,762.99

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	4,448,146.25	6,961,806.45
Total	4,448,146.25	6,961,806.45

	29/12/2022	30/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	4,375,278.31	6,670,758.28
Total	4,375,278.31	6,670,758.28

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

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

	28/12/2018	30/12/2019	30/12/2020	30/12/2021	29/12/2022
Total net assets in EUR	288,006,443.50	535,455,168.44	797,706,507.71	1,241,440,696.27	1,262,120,870.36
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC (EUR) share					
Net assets	161,073,096.08	332,204,578.31	543,342,570.19	985,894,311.48	975,740,239.42
Number of securities	798,016.71000	1,313,628.52300	2,078,821.73100	2,736,285.87500	3,195,308.70900
Net asset value per unit	201.84	252.89	261.37	360.30	305.36
Accumulation per unit on net gains/losses	7.13	4.31	-26.35	19.60	9.59
Accumulation per unit on the result	1.67	1.37	0.21	-0.48	0.70
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC (EUR) share					
Net assets	311,932.13	2,632,078.73	3,239,622.80	3,558,974.40	2,980,584.92
Number of securities	3,381.284	22,600.766	26,716.896	21,133.096	20,727.732
Net asset value per unit	92.25	116.45	121.25	168.40	143.79
Accumulation per unit on net gains/losses	3.29	1.97	-12.15	9.13	4.49
Accumulation per unit on the result	1.53	1.43	0.93	0.84	1.45
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC (EUR) share					
Net assets	75,905,409.80	95,198,104.36	105,083,918.40	216,812.80	185,144.03
Number of securities	3,209.14300	3,188.21300	3,379.31700	5.02000	5.02000
Net asset value per unit	23,652.85	29,859.39	31,096.20	43,189.80	36,881.28
Accumulation per unit on net gains/losses	834.26	507.58	-3,117.56	2,343.22	1,153.10
Accumulation per unit on the result	385.90	367.76	238.53	217.39	372.16

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

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

	28/12/2018	30/12/2019	30/12/2020	30/12/2021	29/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC (EUR) share					
Net assets	3,549,002.65	24,872,606.88	53,947,393.87	128,488,890.32	142,607,770.07
Number of securities	3,732.432	20,642.960	42,832.717	73,178.052	94,758.052
Net asset value per unit	950.85	1,204.89	1,259.49	1,755.83	1,504.96
Accumulation per unit on net gains/losses	15.57	20.44	-125.91	95.13	46.94
Accumulation per unit on the result	2.28	18.97	13.95	14.40	20.98
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC (EUR) share					
Net assets	47,167,002.84	80,547,800.16	92,093,002.45	123,281,707.27	140,607,131.92
Number of securities	41,208.911	55,326.613	60,287.900	57,673.734	76,456.965
Net asset value per unit	1,144.58	1,455.85	1,527.55	2,137.57	1,839.03
Accumulation per unit on net gains/losses	40.26	24.66	-152.28	115.66	57.22
Accumulation per unit on the result	27.77	27.89	22.11	24.30	32.71

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	76,071	15,495,662.70	1.22
SAP SE	EUR	123,023	12,005,814.57	0.95
SIEMENS AG-REG	EUR	118,543	15,462,748.92	1.23
TOTAL GERMANY			42,964,226.19	3.40
AUSTRALIA				
BENDIGO AND ADELAIDE BANK LTD	AUD	1,218,665	7,582,838.80	0.60
BRAMBLES LTD	AUD	1,581,071	12,104,228.70	0.95
STOCKLAND	AUD	5,838,276	13,442,180.57	1.07
WESTPAC BKG CORP	AUD	498,322	7,380,323.92	0.58
TOTAL AUSTRALIA			40,509,571.99	3.20
BERMUDA				
TRANE TECHNOLOGIES PLC	USD	106,964	17,090,774.41	1.35
TOTAL BERMUDA			17,090,774.41	1.35
CANADA				
BK OF NOVA SCOTIA COM NPV	CAD	148,175	6,821,834.69	0.54
CANADIAN IMP BANK COM NPV	CAD	190,209	7,223,276.31	0.57
METRO CLASS A SUB VTG	CAD	144,953	7,522,832.84	0.60
TORONTO DOMINIUM BANK	CAD	238,524	14,592,444.26	1.16
TOTAL CANADA			36,160,388.10	2.87
DENMARK				
NOVO NORDISK AS	DKK	152,526	19,298,936.08	1.53
TOTAL DENMARK			19,298,936.08	1.53
SPAIN				
RED ELECTRICA DE ESPANA	EUR	232,892	3,870,665.04	0.31
TOTAL SPAIN			3,870,665.04	0.31
UNITED STATES				
3M CO	USD	90,492	10,228,866.49	0.81
ACUITY BRANDS INC	USD	59,872	9,385,643.95	0.74
ADOBE INC	USD	20,747	6,566,139.09	0.52
AGILENT TECHNOLOGIES INC	USD	147,304	20,865,477.30	1.65
AMERICAN EXPRESS CO COM	USD	111,815	15,443,290.49	1.23
AMGEN	USD	47,200	11,645,011.95	0.92
BAKER HUGHES A GE CO	USD	938,114	25,663,682.11	2.04
BALL CORP	USD	236,476	11,444,139.24	0.91
BECTON DICKINSON	USD	80,187	19,312,839.54	1.53
BEST BUY CO INC	USD	184,776	14,073,221.99	1.11
BLACKROCK CL.A	USD	29,245	19,635,125.63	1.56
CIGNA CORP	USD	61,821	19,167,900.55	1.52

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
CISCO SYSTEMS	USD	587,055	26,142,701.45	2.07
CLOROX CO	USD	32,548	4,345,836.18	0.34
COLGATE PALMOLIVE	USD	171,953	12,795,115.18	1.02
CUMMINS INC	USD	83,073	18,826,453.19	1.49
ECOLAB	USD	72,314	10,014,063.60	0.79
EDWARDS LIFESCIENCES CORP	USD	183,747	12,956,088.57	1.03
EVERSOURCE EN	USD	235,112	18,753,413.92	1.49
EXELON CORP	USD	177,600	7,181,257.21	0.57
EXPEDITORS INTL WASHINGTON	USD	83,488	8,234,915.37	0.65
GILEAD SCIENCES INC	USD	162,709	13,005,736.97	1.03
HASBRO INC COM	USD	99,632	5,696,859.96	0.46
HOME DEPOT INC COM USD0.05	USD	92,455	27,772,471.34	2.20
HP ENTERPRISE	USD	1,490,429	22,245,000.40	1.76
HUNTINGTON BANCSHARES INC	USD	380,804	5,048,111.90	0.40
IDEXX LABORATORIES INC	USD	28,052	10,792,649.66	0.85
INTEL CORP	USD	251,718	6,185,279.88	0.49
INTUIT INC	USD	30,573	11,203,364.28	0.88
IQVIA HOLDINGS - REGISTERED SHARE	USD	50,105	9,761,702.57	0.77
JONES LANG LASALLE	USD	51,328	7,755,621.58	0.62
KIMBERLY-CLARK CP COM	USD	81,598	10,498,766.72	0.83
LAM RESEARCH CORP	USD	27,494	10,841,655.03	0.86
LOWE S COS INC COM	USD	135,476	25,689,191.17	2.03
MARSH & MCLENNAN COS INC	USD	110,250	17,238,545.91	1.37
METTLER TOLEDO INTERNATIONAL INC	USD	7,740	10,645,883.28	0.84
MICROSOFT CORP	USD	280,540	63,388,126.75	5.02
NVIDIA CORP	USD	184,158	25,212,199.63	2.00
PEPSICO INC	USD	212,866	36,316,837.46	2.88
PPG INDUSTRIES INC	USD	57,482	6,811,723.43	0.54
PROCTER & GAMBLE CO	USD	139,246	19,919,886.69	1.58
PROLOGIS	USD	167,943	17,944,465.11	1.42
ROBERT HALF INTL INC	USD	114,738	7,946,089.21	0.63
SALESFORCE INC	USD	90,492	11,244,372.27	0.89
TARGET CORP	USD	68,447	9,520,912.57	0.76
TESLA INC	USD	32,556	3,718,156.77	0.30
TEXAS INSTRUMENTS COM	USD	174,560	27,005,944.97	2.14
THE COCA COLA COMPANY	USD	184,746	11,076,273.10	0.88
THERMO FISHER SCIEN SHS	USD	31,245	16,316,296.30	1.29
THE WALT DISNEY	USD	163,874	13,393,836.14	1.06
VERISK ANALYTICS A	USD	29,367	4,902,346.62	0.39
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	170,060	6,259,368.68	0.49
WATERS CORPORATION	USD	33,428	10,839,616.22	0.86
WW GRAINGER INC	USD	21,403	11,281,296.26	0.89
XYLEM	USD	76,662	8,023,761.95	0.63
TOTAL UNITED STATES			808,183,533.78	64.03

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
FINLAND				
NESTE OYJ	EUR	382,712	16,762,785.60	1.32
TOTAL FINLAND			16,762,785.60	1.32
FRANCE				
AXA	EUR	683,595	18,046,908.00	1.43
L'OREAL	EUR	45,242	15,323,465.40	1.22
UNIBAIL-RODAMCO-WESTFIELD	EUR	131,786	6,550,423.13	0.52
TOTAL FRANCE			39,920,796.53	3.17
IRELAND				
JOHNSON CONTROLS INTERNATIONAL PLC	USD	391,608	23,665,730.73	1.88
TOTAL IRELAND			23,665,730.73	1.88
JAPAN				
HOYA PENTAX	JPY	80,400	7,188,247.80	0.56
KDDI CORP	JPY	400,941	11,235,025.10	0.90
OMRON CORP	JPY	90,300	4,070,044.96	0.33
SEKISUI CHEMICAL	JPY	723,500	9,393,495.42	0.74
SONY GROUP CORPORATION.	JPY	321,400	22,696,326.54	1.80
SYSMEX CORP	JPY	80,400	4,525,116.56	0.36
TOTAL JAPAN			59,108,256.38	4.69
JERSEY				
FERGUSON PLC	GBP	174,670	20,716,031.76	1.64
WPP PLC	GBP	1,523,351	14,126,588.67	1.12
TOTAL JERSEY			34,842,620.43	2.76
NETHERLANDS				
ASML HOLDING NV	EUR	23,820	12,307,794.00	0.98
KONINKLIJKE VOPAK	EUR	103,881	2,925,288.96	0.23
TOTAL NETHERLANDS			15,233,082.96	1.21
UNITED KINGDOM				
AVIVA PLC-B SHARE	GBP	1,283,909	6,481,208.61	0.51
COCA-COLA EUROPACIFIC PARTNE	USD	146,035	7,586,180.42	0.60
ITV PLC	GBP	12,496,398	10,687,392.94	0.85
RELX PLC	GBP	577,093	15,123,501.72	1.20
TOTAL UNITED KINGDOM			39,878,283.69	3.16
SWITZERLAND				
KUEHNE + NAGEL INTL AG-REG	CHF	35,435	7,791,707.02	0.62
LONZA GROUP NOM.	CHF	23,512	11,008,308.61	0.87
NESTLE NOM.	CHF	104,405	11,474,428.00	0.91
SWISSCOM AG-REG	CHF	10,858	5,626,032.38	0.44
SWISS RE AG	CHF	169,521	15,161,463.99	1.20
TOTAL SWITZERLAND			51,061,940.00	4.04
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			1,248,551,591.91	98.92

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities not traded on a regulated or equivalent market				
UNITED STATES				
RAYONIER ROMPUS	USD	50,000		
TOTAL UNITED STATES				
TOTAL Equities and equivalent securities traded on a regulated or equivalent market				
TOTAL Equities and equivalent securities			1,248,551,591.91	98.92
Receivables			1,435,374.14	0.12
Payables			-1,470,384.24	-0.12
Financial accounts			13,604,288.55	1.08
Net assets			1,262,120,870.36	100.00

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	EUR	5.02000	36,881.28
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	EUR	76,456.965	1,839.03
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	EUR	94,758.052	1,504.96
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	EUR	3,195,308.70900	305.36
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	EUR	20,727.732	143.79

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?



Ou



Non



Il a réalisé des investissements durables ayant un objectif environnemental: __%



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social: __%



Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 43.26%



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif social



Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables.

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La taxinomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le compartiment promeut des caractéristiques E, S et G en investissant sur les marchés actions internationales en sélectionnant des titres d'entreprises choisis pour leurs qualités financières et pour leurs bonnes pratiques environnementales, sociales, de gouvernance selon une approche best-in-class. Cette approche consiste en une sélection des meilleures entreprises dans chaque secteur selon des critères environnementaux, sociaux et de gouvernance. Pour chaque pilier ESG, plusieurs critères sont utilisés, incluant notamment : les émissions de CO2 pour le pilier E, la politique de rémunération et de formation pour le pilier S et la structure de management et de représentation des actionnaires pour le pilier G.

De plus, le compartiment s'engage à :

- Exclure les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales,
- Exclure les actions des sociétés impliquées dans la production d'armes controversées ou

de leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.

- Exclure les actions des sociétés du secteur de la Défense.

- Exclure les actions des sociétés exerçant des activités liées au charbon thermique.

S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.

- Exclure les actions des sociétés impliquées dans la production de tabac.

- Examiner attentivement les questions environnementales au travers des activités de vote et d'engagement.

Le compartiment est géré activement et ne suit pas un indice de référence. L'indicateur utilisé par le compartiment pour évaluer la performance est le MSCI World. Cependant, celui-ci n'a pas été désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

L'alignement sur les caractéristiques environnemental et sociales s'élève à 98.89% au 31 décembre 2022

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle a été la performance des indicateurs de durabilité?

Le compartiment promeut tous les piliers (E, S et G). Par conséquent, le principal indicateur de durabilité utilisé pour mesurer la performance ESG du portefeuille est la note ESG.

	Source Notation ESG*	ESG	E	G	S	Taux de Couverture
Fund	HSBC	6.59	7.61	6.29	6.26	100%
Benchmark	HSBC	5.69	6.68	5.74	5.2	99.57%

*Notation ESG HSBC Propriétaire (transparisé)

La stratégie de gestion du fonds consiste à sélectionner les entreprises ayant les meilleures notes ESG au sein de chaque secteur économique. Les entreprises ayant les plus faibles scores (25% les plus faibles) sont systématiquement exclus de la sélection.

Les principales incidences négatives, listées ci-dessous, sont également prises en considération par le compartiment : • Intensité de gaz à effet de serre des entreprises, • Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales: Exclusion • Exposition à des armes controversées: Exclusion De plus, le compartiment n'investira pas dans des actions et dans des titres assimilables à des actions d'entreprises exposées à certaines activités (« les activités exclues »). Les activités exclues sont énoncées ci-dessous parmi les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par le produit financier.

Scores	Intensité carbone (Niveau 1+2)*	Taux de Couverture
Benchmark	160.86	99.46
Fund	36.13	100

* Exprimé en tonnes de CO2 / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2.

La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclus de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon.

Le standard international du Greenhouse gaz protocol (GHG Protocol) a été créé en 1998 pour aider les entreprises à réaliser leur bilan carbone ou de gaz à effet de serre, en identifiant les principaux postes d'émissions directes et indirectes, pour mieux cibler les stratégies de réduction. Le GHG Protocol sert à quantifier l'ensemble des impacts générés par la production et la consommation des produits et des services des entreprises. Il est divisé en 3 niveaux (scopes) qui correspondent à des périmètres d'émission de CO2 :

- Le niveau 1 (ou scope 1) correspond aux émissions directes résultant de la combustion d'énergies fossiles, telles que le gaz, pétrole, le charbon, etc.
- Le niveau 2 (ou scope 2) est relatif aux émissions indirectes liées à la consommation de l'électricité, de la chaleur ou de la vapeur nécessaire à la fabrication du produit. Une entreprise va comptabiliser dans son scope 2, les émissions liées à la production des énergies qu'elle utilise : électricité, vapeur, chaleur, froid et air comprimé. Ces émissions indirectes dépendent donc grandement de la source d'énergie primaire (pétrole, gaz, charbon, biomasse, éolien, solaire...) utilisée pour les produire.
- Le niveau 3 (ou scope 3) correspond aux autres émissions indirectes Les émissions carbone de niveau 3 ne sont pas encore intégrées au calcul des intensités carbone car ce périmètre d'émissions est difficile à appréhender et il n'est pas encore suffisamment prise en compte dans le bilan carbone des entreprises.

...et par rapport aux périodes précédentes?

Non Applicable

Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durable effectués y ont-ils contribué?

Les investissements durables du compartiment sont alignés avec ses caractéristiques environnementales. L'identification et l'analyse ESG des entreprises sont réalisées dans le cadre du processus de prise de décision d'investissement afin de réduire les risques de durabilité et d'accroître les performances.

Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Le principe consistant à "ne pas causer de préjudice important" aux objectifs environnementaux ou sociaux s'applique uniquement aux investissements durables sous-jacents du compartiment. Ce principe est intégré dans le cadre du processus de prise de décision d'investissement qui inclut la prise en considération des principales incidences négatives.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?

L'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs réalisée dans le cadre du processus d'investissement durable de HSBC Asset Management, a intégré la prise en considération des principales incidences négatives (PAI). Ainsi tous les PAIs inclus dans la table 1 de l'annexe 1 du règlement délégué (UE) 2022/1288 ont été examinés et intégrés au processus d'investissement selon une approche qui combine des exclusions (sectorielles, controverses ESG les plus sévères, et exclusions normatives) avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. Ainsi au cours de l'exercice écoulé, ont été exclus de l'univers éligible du compartiment :- les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales,- les actions des sociétés qui participent à la fabrication ou à la vente d'armes controversées ou leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux. L'examen des autres PAIs a été réalisé avec des proxies. Par exemple, pour traiter tous les PAI liés aux émissions de Gaz à Effet de Serre, nous avons utilisé notre politique charbon comme filtre d'exclusion. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10 % du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues. Enfin, le test d'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs décrit ci-dessus a été complété par l'application de politique d'exclusion (avec un seuil de 0% sur le tabac) et par l'exclusion des émetteurs pour lesquels le niveau de controverse fourni par Sustainalytics était très sévère (égal à 5). Selon nous, la fixation de seuils d'exclusion pour chacun des PAI n'est pas toujours pertinente et pourrait compromettre le fait que de nombreux secteurs et entreprises sont dans une stratégie de transition. Ainsi, le compartiment prend en considération les principales incidences négatives dans sa démarche d'engagement qui intègre plusieurs leviers d'actions incluant 1) des échanges directs avec les entreprises portant sur leur prise en compte des enjeux environnementaux et sociaux afin de nous assurer de leur capacité à affronter l'avenir et à conserver une viabilité financière à long terme, 2) l'exercice des droits de vote par lequel nous exprimons notre soutien aux initiatives de développement positives ou, à l'inverse, notre désaccord lorsque les administrateurs ne répondent pas à nos attentes, 3) une procédure d'escalade graduelle auprès des entreprises lorsque les risques ou les controverses ESG auxquelles elles sont exposées ne sont pas gérés.

Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

des Nations unies relatifs aux entreprises et aux droits de l'homme?

Oui, les investissements durables étaient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme. Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important », en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et s'accompagne de critères propres à l'UE.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

La méthodologie retenue pour la prise en considération des principales incidences négatives sélectionnées par le compartiment combine des exclusions avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. La manière dont chacun des PAIs est pris en considération est expliquée dans le tableau ci-dessous.

	Incidence 31/12/2022	Commentaires
Intensité de gaz à effet de serre des sociétés bénéficiaires des investissements	36.13	La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclut de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon.
Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%	Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0%	Application de la politique d'exclusion



Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au: 31 décembre 2022

Investissement les plus importants	Secteur	% d'actifs	Pays
MICROSOFT CORP	Technologies de l'Information	5.02%	USA
PEPSICO INC.	Biens de Consommation de Base	2.87%	USA
HOME DEPOT INC	Consommation Discrétionnaire	2.18%	USA
TEXAS INSTRUMENTS INC	Technologies de l'Information	2.15%	USA
CISCO SYSTEMS INC	Technologies de l'Information	2.09%	USA
BAKER HUGHES CO	Énergie	2.07%	USA
LOWE'S COS INC	Consommation Discrétionnaire	2.02%	USA
NVIDIA CORP	Technologies de l'Information	2.01%	USA
JOHNSON CONTROLS INTERNATIONAL	Industrie	1.87%	USA
SONY GROUP CORP	Consommation Discrétionnaire	1.83%	Japon
HEWLETT PACKARD ENTERPRISE	Technologies de l'Information	1.78%	USA
AGILENT TECHNOLOGIES INC	Santé	1.65%	USA
FERGUSON PLC	Industrie	1.64%	Royaume-Uni
PROCTER & GAMBLE CO/THE	Biens de Consommation de Base	1.58%	USA
BLACKROCK INC	Finance	1.55%	USA

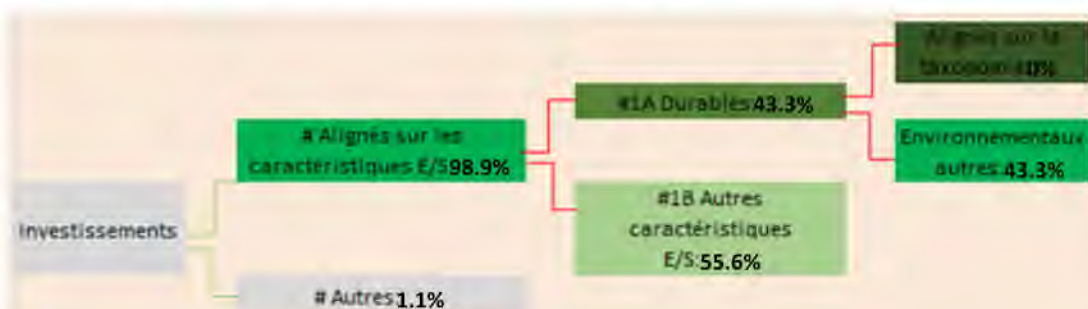


Quelle était la proportion d'investissements liés à la durabilité?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

Quelle était l'allocation des actifs?

Bien que le mandat n'ait pas pour objectif des investissements durables, il s'engage à une proportion minimale de 10% de son actif en investissements durables. A la date du 31/12/2022, la proportion d'investissements durables était de 43.3%



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- la sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux ;
- la sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.



Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Technologies de l'Information	18.95%
Santé	15.63%
Industrie	15.09%
Finance	12.34%
Biens de Consommation de Base	10.81%
Consommation Discrétionnaire	9.4%
Services de Télécommunication	4.88%
Énergie	3.61%
Immobilier	3.61%
Services aux Collectivités	2.35%
Matériaux	2.23%
Autres	1.1%
Total	100%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le compartiment ne s'engage pas à réaliser une proportion minimale d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération un indicateur relatif à l'environnement et applique notre politique de sortie du charbon.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE1?

Oui:

☐☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

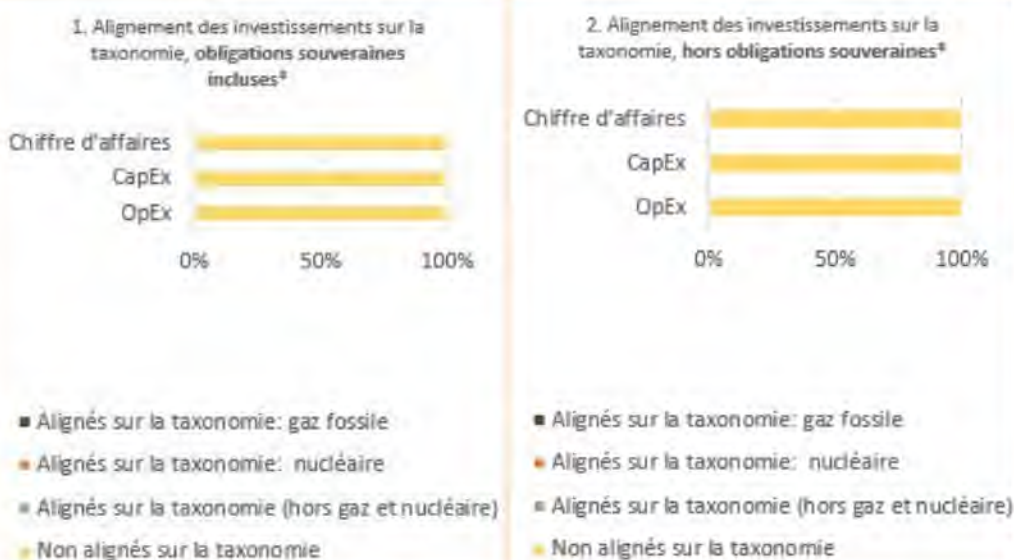
Non:

☒

1 Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE — voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont Minis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage : -du **chiffre d'affaires** pour refléter le caractère écologique actuel des sociétés dans lesquelles le produit financier a investi; -des **dépenses d'investissement** (CAPEX) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, ce qui est pertinent pour une transition vers une économie verte; -des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines * sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



La proportion d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne est de 0%.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (EU).

● **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**

Cela ne s'applique pas au mandat car la proportion d'investissements durables ayant un objectif environnemental alignés sur la Taxonomie de l'UE était de 0% au 31/12/2022.

● **Comment le pourcentage d'investissements alignés sur la taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**

Non applicable.



Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxonomie de l'UE ?

La proportion d'investissements durables ayant un objectif environnemental qui n'était pas alignés sur la taxonomie de l'Union Européenne était de 43.26%.



Quelle était la proportion d'investissements durables sur le plan social?

Le compartiment ne s'engage pas à avoir une proportion minimale d'investissements durables sur le plan social. Cependant, en évaluant les émetteurs, le gérant du fonds examine, les caractéristiques sociales, le respect des droits de l'Homme et des droits des salariés, la conduite de la gestion et la responsabilité sociale des entreprises.



Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité et des garanties environnementales ou sociales minimales s'appliquaient-elle à eux?

La catégorie "Autres" du fonds est composé liquidités et de parts d'OPCVM.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ ou sociales au cours de la période de référence ?

Le fonds promeut les caractéristiques ESG en investissant essentiellement dans les entreprises choisi pour leurs bonnes pratiques environnementales, sociales et de gouvernance selon une approche « best-in-class » et leurs qualités financières. Cette approche consiste en une sélection des meilleures entreprises au sein de chaque secteur selon des critères ESG. Au cours de l'année 2022, nous avons constamment ajusté le portefeuille afin de respecter nos engagements. A titre d'exemple, nous avons cédé Apple qui n'était plus compatible avec nos objectifs.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut. Ainsi, les informations attendues dans cette section ne sont pas applicables à ce produit

En quoi l'indice de référence diffère-t-il d'un indice de marché large?

Non applicable.

Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

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

Management policy

Market performance

The European equity markets were down for 2022 as a whole, despite a significant rebound during the fourth quarter. Over the first nine months of the year, the indexes were impacted by the deteriorating geopolitical environment with the conflict between Ukraine and Russia, the strict lockdown measures in China, and the inflation levels, which surprised on the upside and led to a more aggressive than expected rate hike cycle by the US Federal Reserve as well as other central banks.

Consumer and business confidence indexes deteriorated, and markets feared a sharp slowdown in economic growth. The persistence of a continued unstable environment on the geopolitical front, especially with tensions in the China Sea, did not reassure the markets.

In the last quarter of the year, markets rallied with the expectation that the inflection point for inflation and monetary policy was not far off. On the other hand, the anticipated economic slowdown took a while to materialise with relatively solid corporate results that exceeded expectations. Lastly, hopes of a relaxation of health restrictions in China also contributed to this renewed confidence.

Over the year as a whole, the euro fell sharply against the dollar, reflecting the difference in pace between the United States and Europe in the implementation of more restrictive monetary policies. Against this background, defensive sectors held up best, such as food/beverages, pharmaceuticals, telecoms, utilities, and insurance. Of course, we should note the good performance of energy, which rose sharply, but also the good resilience of the banking sector, supported by the rise in interest rates. The more cyclical sectors (automotive, transport, basic goods, etc.) and those inversely correlating to interest rates brought up the rear (technology, property, healthcare equipment, specialised distribution, and consumer durables)

Allocation of performance

Over the period, the subfund underperformed its benchmark, the MSCI Emu.

Sector allocation contributed positively to the subfund's relative performance. Positive contributions came primarily from the overexposure to insurance, banking, and telecoms and underexposure to consumer durables, specialised distribution, property, and semiconductors. On the other hand, the subfund suffered from its overexposure to the business services sector as well as its underexposure to pharmaceuticals and food/beverages.

Our stock picking contributed negatively to the relative performance of the subfund, notably our choices in capital goods (Alstom, Saint Gobain, and especially absence from the defence segment), energy (underexposure to oil companies), consumer durables (Kering and Seb), basic goods (Akzo Nobel and DSM), transport (Deutsche Post), automotive (Michelin), and banking (KBC and Société Générale). Note the positive contributions from Carrefour in food distribution, KPN, and Orange in telecoms, CNHI in industry, Iberdrola in utilities, Publicis in media, Heineken in food/beverages, and Relx in business services.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

ESG factors contributed negatively to the subfund's relative performance. In addition to the exclusion of arms stocks and underexposure to fossil fuels (oil and gas), it should be noted that the top-rated stocks in terms of ESG criteria underperformed lower-rated stocks (the top ESG quartile significantly underperformed the bottom two quartiles).

Management policy

During the period, we sold Siemens (Q4 ESG) in favour of CNHI and Rexel. We also sold Vonovia (Q4 ESG) in favour of Sanofi and ASML. At the beginning of the year, we reduced our positions in cyclically sensitive stocks such as Metso, Deutsche Post, Saint Gobain, Société Générale, and Signify and increased in Ahold, Carrefour, Enel, and Iberdrola.

We sold Telefonica (Q4 ESG) in favour of Elisa. We also sold off what was left of our Atos position. Philips and Cap Gemini were also sold (Q4 ESG). Lastly, we sold Sanofi and Intesa and reduced in Allianz, Enel, Axa, and Publicis to decrease the weight of the third ESG quartile and bought Bawag, Merck, Vivendi, ASR, EDP, and Pernod Ricard.

Outlook

Future monetary tightening remains a major challenge for financial markets, but the feeling that we are approaching an inflection point on inflation and an improvement in the situation in China has given investors renewed hope. Keep in mind, however, that it will take time for core inflation figures to stabilise.

While corporate reports were generally better than expected, those of the coming quarters are likely to suffer from the negative effects of rising cost structures, rate hikes, and the contraction in final demand because of the decline in purchasing power.

After the market rally, valuations are less favourable, but the prospect of a slowdown in inflation in 2023, the gradual recovery of the Chinese economy, and the good performance of Western economies continue to support the markets.

Performance

At the close of the year, the subfund's performance was -15.14% for the AC share, -14.49% for the BC share, 14.50% for the IC share, -14.36% for the SC share, and -13.86% for the ZC share. The IT share is inactive.

For the sake of comparison, the performance of the subfund's benchmark "for information" was -12.47%.

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 and b of the French Monetary and Financial Code.

Proportion of actual investment during the year: 94.15%.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Incidents affecting the subfund during the fiscal year and forthcoming

➤ 10 February 2022

Annual update of 2021 performance in each KIID.

➤ 6 May 2022

Update of the prospectus with a warning regarding the ban on Russian or Belarusian nationals from subscribing for shares of the SICAV, which includes any natural person residing in Russia or Belarus or any legal person, entity, or body established in Russia or Belarus except for nationals of a Member State of the European Union (EU) and natural persons holding a temporary or permanent residence permit in a Member State of the European Union (EU).

On that occasion, the new address of CACEIS Bank and CACEIS FA was added to the prospectus, with effect from 1 June 2022.

➤ 30 December 2022

The prospectus was brought into line with the EU Sustainable Finance Regulation:

- Addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the subfund's investments are taken into account.
- An appendix detailing how the promoted environmental and/or social characteristics are implemented has been included in the SICAV's prospectus.
- In furtherance of the incorporation in the prospectus of the European criteria for environmentally sustainable economic activities provided for in European Regulation 2020/852 of 18 June 2020 ("Taxonomy Regulation"), the explanatory text introduced on 1 January 2022 was supplemented by four other environmental objectives defined by the Taxonomy Regulation: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

➤ 1 January 2023

The subfund's KIIDs (Key Investor Information Documents) were replaced by the KIDs (Key Information Documents) pursuant to Regulation (EU) No 1286/2014 of 26 November 2014 ("PRIIPs Regulation").

➤ 10 March 2023

Correction of the wording of the paragraph entitled "Rules for valuation and recognition of assets of the SICAV" in the prospectus

Following an inconsistency raised by Ernst & Young et Autres, the subfund's statutory auditor, on the coupon calculation method mentioned in the prospectus since 30 September 2019 and that applied by CACEIS Fund Administration since its creation on 12 July 2019.

The management company has corrected the prospectus to reflect the reality of the accounting method applicable to the subfund.

An ad hoc report issued by Ernst & Young et Autres has been appended to the annual report.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

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

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

Information on SRI criteria

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY subfund simultaneously addresses environmental, social, and governance criteria in its management.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY subfund has adopted the AFG/FIR/Eurosif transparency code for SRI UCIs open to the public. This transparency code fully describes how environmental, social, and governance criteria are reflected in the investment policy of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY subfund. This code is available on the management company's website at the following address:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/code-de-transparence-hsbc-rif.pdf

All information and historical data on the financial performance of the HSBC Asset Management range of SRI UCIs are available on the management company's information website:

www.assetmanagement.hsbc.fr/fr/retail-investors/fund-centre.

SRI philosophy

www.assetmanagement.hsbc.fr/fr/retail-investor/investment-expertise/sustainable-investments

The approach taken by HSBC Asset Management is to offer investors in SRI UCIs the prospect of performance in line with that of comparable conventional UCIs, while at the same time incorporating Environmental, Social/Societal, and Governance (ESG) factors, the pillars of Sustainable Development. **In our view, it is possible to reconcile our clients' individual interest of seeking performance with the collective interest of consideration of Sustainable Development issues.**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

In practical terms, we believe that ESG factors can influence a company's business activity and a country's long-term policy and, as a result, the profitability of financial assets. We feel that the SRI UCI offering must be transparent and capable of reflecting our clients' expectations. Our objective is therefore to construct a disciplined, pragmatic offering for them, enhanced by our experience, gained over more than 16 years, and based on our management expertise. Complete financial data histories are available on request from the management company's head office:

HSBC Global Asset Management (France)
110, esplanade de Général de Gaulle – La Défense 4 – 92400 Courbevoie
@: hsbc.client.services-am@hsbc.fr

Description of the main criteria for these environmental, social, and governance (ESG) objectives.

What ESG criteria are taken into account?

The portfolio's ESG analysis is made possible primarily through an analysis of ESG scores from MSCI, to which we apply an internal weighting for each E, S, and G pillar by sector.

Examples of ESG factors considered in investment decisions



Source: HSBC Asset Management. For illustration purposes only.

Within each pillar, the MSCI research is based on a selection of more than 35 sub-criteria identified below. In bold are the sub-criteria common to the 30 HSBC sectors that map the specific characteristics of each industry.

- Environment pillar: 14 criteria including 3 criteria common to all sectors: **Carbon emissions** - Energy efficiency - Product carbon footprint - Climate change risks - **Water stress** - Biodiversity and land use - Origin of raw materials - Assessment of the environmental impact of financing - **Toxic emissions and waste** - Packaging material and waste - Electronic waste - Opportunities in clean technologies - Opportunities in green construction - Opportunities in renewable energy
- Social pillar: 15 criteria including 2 criteria common to all sectors: Development of human capital - **Social dialogue** - **Health and safety** - Compliance with employment standards in the supply chain - Contentious procurement - Product safety and Quality - Chemical safety - Security of financial products - Privacy and information security - Health insurance and Demographic risk - Responsible investment - Access to communication - Access to financing - Access to medical services - Opportunities in nutrition and health
- Governance pillar: 5 criteria including 3 criteria common to all sectors: Corruption and instability - **Ethics and fraud** - **Anti-competitive practices** - Financial manipulation and misappropriation - **Corporate governance**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

More specifically, in the sphere of Corporate Governance, the Governance pillar monitors opacity and lack of transparency in financial practices, directors' independence, the existence of key committees, directors' qualifications and experience, executive remuneration, the ownership structure and voting rights, the existence of anti-takeover measures, obstacles to voting, and shareholders' right to take collective action.

Issuer analysis and ESG assessment methodology (construction, rating scale, etc.)

Beyond internal research, we have chosen to rely on various and complementary external research and provide it to all our managers and analysts.

The objective is to hedge all securities that we manage through an ESG analysis.

- S&P Trucost: provides analyses and data on carbon, water, waste, and natural resources with tracking of more than 6,200 issuers;
- Carbon4 Finance: tracks 15,000 issuers worldwide; provides data to measure "greenhouse gas emissions saved" through a more in-depth analysis of the climate trajectory of companies;
- MSCI ESG Research: covers the MSCI ACWI (All Countries World Index) with around 9,100 companies;
- ISS Ethix: banned and controversial weapons - tracking of 6,000 issuers; lists of securities identified as being involved in anti-personnel mines and cluster munitions). These exclusion lists are the subject of a highly formal distribution and a pre-trade and post-trade check set up and overseen by the Risk and Compliance departments.
- ISS ESG (formerly Oekom): rating of the world's top 54 issuing countries and non-listed issuers;
- FTSE Green Revenues: FTSE Russell's green revenues methodology comprehensively evaluates all companies whose revenues are exposed to green activities defined by the Green Revenue Classification System (GRCS), which is a taxonomy used to define and measure the industrial transition to a green economy.
- RepRisks: tracks 40,700 companies and provides a dynamic ESG and reputational risk assessment based on nearly 80,000 public sources and stakeholders, in 20 languages, with more than 500,000 incidents analysed each day;
- Sustainalytics: 23,000 companies are monitored against the 10 principles of the Global Compact. The UN Global Compact compliance research framework is based on international conventions and treaties and underpins these principles, including international ESG standards, such as those of the OECD, the Guidelines for Multinational Enterprises, International Labour Organisation conventions, Universal Declarations of Human Rights, Equator Principles, and sector-specific initiatives such as the International Council on Mining and Metals

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

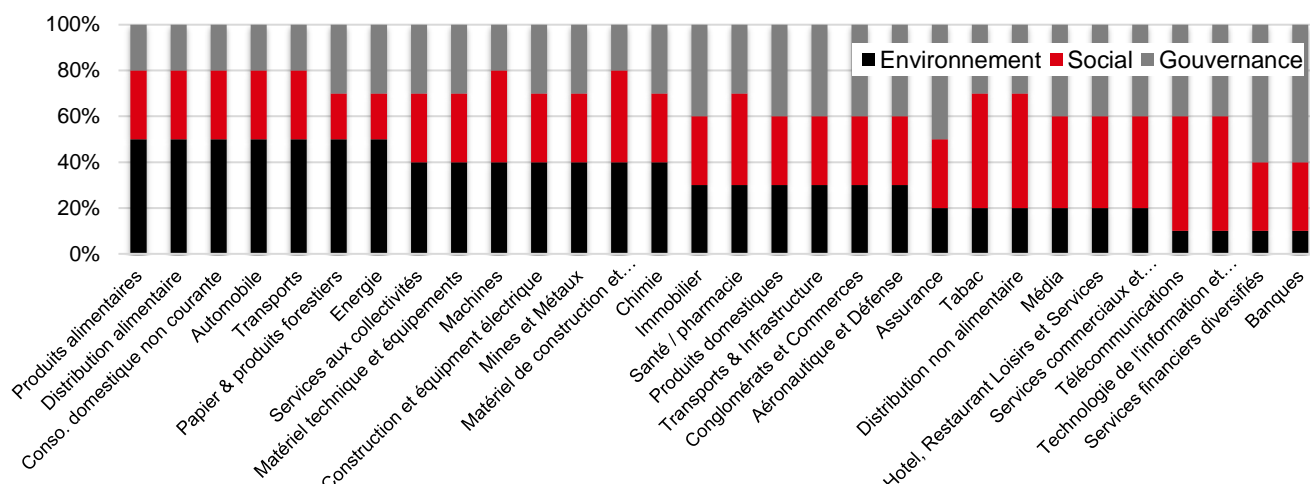
All types of investment thus incorporate the ESG aspect, which contributes to the overall analysis. ESG criteria are incorporated into the analysis and stock-picking processes in all the active management portfolios.

- Each security is linked to one of the 30 “house” sectors grouping consistent sets from the perspective of ESG issues and similarities presented by the economic models. Then, for each sector, we determined a weighting of the E, S, and G pillars reflecting the industrial reality of each sector. This approach is the result of extensive joint studies by the credit and equity analyst teams under the coordination of the Global Head of ESG Research.
- As shown in the diagram below, the contribution of E, S, and G pillars to the overall ESG score can vary significantly by sector. While the Environment is the most weighted parameter – the one with the greatest potential financial impact – in sectors such as Food and Automotive, it is clearly outweighed by Governance in the Banking sector.
- The companies are then classified as Low, Medium, and High Risk. Securities identified as High Risk undergo a thorough analysis. These are companies that have violated one or more of the ten principles of the United Nations Global Compact and/or are not aligned with the Financial Crime Compliance (FCC) standards or are ranked in the bottom 5 per cent of their benchmark universe according to our ESG analysis. This phase of heightened vigilance allows us to put financial attractiveness and ESG risks in perspective and to determine whether these securities have been properly valued. At the end of the analysis, if the company is qualified to remain in the portfolio, it is monitored, and a dialogue is initiated with the company’s management. This special monitoring ends once all the indicators lead to a “Low Risk” classification. In SRI funds, securities identified as “High Risk” are excluded from the investment universe

ESG rating: methodology

- The ESG ratings provided by MSCI are used to calculate ESG scores for each security/each issuer. Among the results of these ratings is the production of an SRI investment universe for each of the subfunds of the HSBC RIF SICAV.
- We then assign an E (Environment) rating, an S (Social) rating, and a G (Governance) rating and an overall ESG score of the portfolio. The rating scale ranges from 0 to 10, with 10 being the best score. Each of the E, S, and G pillars is assigned a specific weighting in each of the 30 business sectors using our internal rating process, and the overall rating is calculated on this basis.
- Weight of the E, S, and G pillars for each of the 30 sectors of the ESG segmentation.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY



Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

- The portfolio's ESG score is the average of the ESG ratings weighted by the proportion of each security in the portfolio.
- Sovereign and supranational issues have only two equally weighted pillars: E and S. The S rating incorporates the issues covered in the G pillar.
- Securities classified as "High Risk" are subject to Enhanced Due Diligence (EDD) review and monitoring.

In SRI funds, securities identified as "High Risk" are excluded from the investment universe.

Step 1: ESG analysis and definition of the investment universe

◆ Investment universe

Name of the subfund	Benchmark information for	Initial investment universe
HSBC RIF – SRI EUROLAND EQUITY	MSCI EMU (NR)	Approximately 400 eurozone large and mid-cap stocks

Source: HSBC Asset Management at 30.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

These initial universes can be enriched by adding companies or stocks that are not part of the market indexes mentioned above. These additions are made at the discretion of the managers and analysts.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

The SRI universe of the subfund includes companies in the top two quartiles in each sector as well as stocks selected from the third quartile for up to a maximum of 15% of net assets.

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. With regard to electricity generation, companies deriving more than 10% of their turnover from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude shares of companies involved in tobacco production.

Our SRI selection methodology introduces selectivity leading to the exclusion of 25% of companies within a single sector.

Step 2: financial process

Steps in the financial process	
Investment process	Profitability/Valuation analysis Picking stocks with the best profitability/valuation profile. The aim of our process of analysis is to understand and measure the company's structural profitability.
Portfolio construction and optimisation	We select those companies on which our convictions are strongest in terms of their profitability and valuation.
Risk monitoring	Risk monitoring is an integral part of our investment process. The main aim is to monitor and manage regulatory, internal, and fund-specific risks. Risks are managed by experienced professionals, according to stringent control and due diligence procedures and using appropriate tools.

Source: HSBC Asset Management. For illustration purposes only. Overview of the general investment process, which may differ depending on the product or market conditions.

The minimum non-financial analysis rate of 90% is applied to the subfund's eligible assets.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Description of the incorporation of environmental, social, and governance criteria analysis results into the investment and divestment process. If applicable, description of how stocks not assessed on these criteria are taken into account.

As a reminder, there are two major consecutive, independent steps in our investment process for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY subfund, as detailed in the paragraphs below.

Based on the research results and the ESG analysis process, we define a universe of SRI stocks meeting the criteria specified for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY subfund in accordance with the description of the ESG investment criteria and the ESG analysis process described above.

Taking this SRI universe as the starting point, the fund manager then picks stocks according to an active fundamental approach based on financial criteria. The fund manager can therefore only invest in stocks that meet the criteria that we described above.

Based on the ratings determined by our internal rating system, the SRI universe of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY subfund is defined and updated monthly, no later than the 15th of each month, using the updates from the end of the previous month. Within each sector, the universe is segmented into quartiles. Stocks classified in the bottom quartile are excluded, and it is possible to invest a maximum of 15% of net assets in the third quartile and without restriction in those classified in the top two quartiles. According to this stock-picking methodology, within the same sector, at least 25% of companies are excluded.

The portfolio of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY subfund must be brought into line with changes in quartiles resulting from changes in ratings within two weeks after the new SRI universes are sent out and before the end of each calendar month at the latest. Exceptionally, however, this period may be extended by a further three months, at the fund manager's discretion, for companies in the bottom quartile.

Implementation of an issuer engagement policy

Our voting and engagement activities aim to protect and enhance the value of the assets entrusted to us by our clients. These activities allow us to better understand and assess ESG risks and opportunities at the level of each company, encourage responsible behaviour, and promote high standards of governance.

Engagement - Our engagement policy is based on systematic ESG questioning during meetings with companies and monitoring of the riskiest companies. We believe that consideration of ESG issues can have a long-term impact on the performance of companies. As part of our fiduciary responsibility, we are obliged to monitor the companies in which we are invested on behalf of our clients.

Our engagement objective is to allow companies to explain their ESG approach to us. The Managers and analysts initiate a shareholder dialogue for a constructive exchange with the management of the companies in which we invest on behalf of our clients. These discussions are a good way to explore in more detail and better understand the underlying ESG and climate risks and to encourage companies to incorporate ESG risks.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

It also provides an opportunity to promote the improvement of corporate governance on the basis of our voting directives and to encourage them to establish and maintenance a high level of transparency.

Direct engagement. We regularly meet with company managers as part of the active management process. We ask issuers about the implementation of their business strategy, performance, financial and non-financial risks, capital allocation, and management of ESG issues. We also encourage companies in our portfolios to establish and maintain a high level of transparency, particularly with regard to their management of ESG risks and climate risk.

Exercising our voting rights

We vote in accordance with our voting policy, which is available on our website.

Presentation of voting policy

Our voting policy can be accessed on the HSBC Asset Management website:

www.assetmanagement.hsbc.fr/-media/files/attachments/france/common/policy/politique-de-vote.pdf

HSBC Asset Management has set up a Corporate Governance Committee responsible for determining and monitoring the voting policy at general meetings. Fund managers and analysts make voting decisions based on the principles defined by this Committee. The Middle Office is responsible for implementation and for the operational process of exercising voting rights at general meetings.

Together with HSBC Asset Management (UK) Ltd, HSBC Asset Management uses the services of ISS, a world leader in supplying corporate governance services, particularly when it comes to managing voting rights.

HSBC Asset Management has defined guidelines or voting criteria that include the recommendations of the AFG, the OECD, AFEP/MEDEF, and the UK Corporate Governance Code.

Voting resolutions not covered by our guidelines shall be examined on a case-by-case basis.

HSBC Asset Management votes on all securities held in the portfolio, regardless of their level of ownership, on the basis of the overall voting policy, defined by the Asset Management business line. This applies to all markets throughout the world, with the exception of:

- markets that do not meet acceptable voting conditions,
- English, French, and Irish securities for which there are specific voting policies.

With regard to French securities, the HSBC Asset Management voting policy is applied to French shares held in UCIs managed in Paris.

With regard to English and Irish securities, voting rights are exercised based on the principles defined by the management structure in London, HSBC Asset Management (UK) Ltd.

Our voting policy describes a general framework that covers the main issues identified concerning the appointment and removal of companies' corporate bodies, remuneration of the board of directors

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

and executive officers (stock options, bonus shares, etc.), employee-only capital increases, respect for shareholders' rights (securities issuance and redemption programmes), approval of the accounts, appropriation of earnings, appointment of statutory auditors, regulated agreements, dividend distribution, decisions resulting in changes to the articles of association, shareholder resolutions, and consideration of E, S, and G issues by the company. Our voting policy also describes the procedures in place to prevent and manage conflicts of interest within the HSBC Group.

The Corporate Governance Committee meets at least once a year or when the situation calls for it to develop a plan. Its role is to validate and draw up the voting policy of the management company HSBC Asset Management for French securities. The members of this meeting review all regulatory issues or changes in market behaviour. The head of the Corporate Governance meeting is in charge of this regulatory watch.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY subfund has chosen not to lend its securities and therefore exercises its voting rights in respect of all the shares it holds.

Evaluation of the implementation of the voting and engagement policy

We undertake a comprehensive evaluation. It can be accessed on the website mentioned above in the "Activity report on the exercise of voting rights":

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/rapport-sur-lexercice.pdf

"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.

"Article 29" report under the French Energy and Climate Act No. 2019-1147

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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: 34.89%

The SEC method is used to calculate the turnover rate: $\text{Annual TO} = \frac{\text{Min (Purchase of securities; Sale of securities)}}{\text{Average AUM}}$

- 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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.

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 Euroland 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 for the past fiscal year was €107,568.28 for the HRIF - SRI Euroland Equity subfund excluding the deduction of the costs of returning this sum received from Finland.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND 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
SIEMENS AG-REG	395,406.42	23,239,944.41
VONOVIA SE	1,531,938.24	20,047,068.21
MICHELIN - CATEGORY B	2,419,118.85	18,391,345.87
CAPGEMINI SE	2,441,194.41	17,455,644.75
ENEL SPA	9,944,902.06	9,413,605.57
KONINKLIJKE AHOLD NV	12,494,350.33	5,552,433.15
INTESA SANPAOLO	3,491,961.08	14,287,315.32
ASML HOLDING NV	16,073,767.20	1,601,140.16
SANOFI	8,724,406.83	8,655,560.56
ALLIANZ SE-REG	4,217,593.00	12,905,296.94

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	627,668,448.63	749,349,293.29
Equities and equivalent securities	627,668,448.63	749,349,293.29
Traded on a regulated or equivalent market	627,668,448.63	749,349,293.29
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
UCITS and AIF for retail investors and equivalents in other countries		
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES		
Forward foreign currency transactions		
Other		
FINANCIAL ACCOUNTS	23,186,087.47	16,530,498.59
Cash and cash equivalents	23,186,087.47	16,530,498.59
TOTAL ASSETS	650,854,536.10	765,879,791.88

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 30/12/2022

Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	30/12/2022	31/12/2021
EQUITY		
Capital	642,874,476.20	693,602,535.10
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-6,254,650.48	62,630,284.67
Result for the fiscal year (a, b)	13,563,388.70	8,888,291.92
TOTAL EQUITY *	650,183,214.42	765,121,111.69
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	671,321.68	758,680.19
Forward foreign currency transactions		
Other	671,321.68	758,680.19
FINANCIAL ACCOUNTS		
Current bank facilities		
Loans		
TOTAL LIABILITIES	650,854,536.10	765,879,791.88

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Off-balance sheet commitments

Off-balance-sheet commitments as at 30/12/2022

Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Income Statement

Income Statement as at 30/12/2022

Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	27,060.14	
Income from equities and equivalent securities	21,308,433.19	20,166,002.72
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	21,335,493.33	20,166,002.72
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	87,263.47	150,711.18
Other financial expenses		
TOTAL (2)	87,263.47	150,711.18
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	21,248,229.86	20,015,291.54
Other income (3)		
Management fees and amortisation allowance (4)	6,974,003.43	7,751,421.98
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	14,274,226.43	12,263,869.56
Accrued income for the fiscal year (5)	-710,837.73	-3,375,577.64
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	13,563,388.70	8,888,291.92

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

1. Accounting policies

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

Asset valuation rules

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

The subfund has adopted the euro as the reference currency.

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

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

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

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

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

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

$(Qty \times Nominal \times Daily \text{ rate} \times Contract \text{ currency})$

- OPTIONS

$(Qty \times \text{delta}) \times (Nominal \text{ of the underlying instrument} \times Daily \text{ rate of the underlying instrument} \times Contract \text{ currency})$.

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

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

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

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

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

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

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

FR0010250324 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share: Maximum fee rate of 0%
FR0010250316 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share: Maximum fee rate of 0.75% including tax
FR0014003KN0 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share: Maximum fee rate of 0.60% including tax
FR0000437113 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share: Maximum fee rate of 1.50% including tax
FR0013287257 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share: Maximum fee rate of 0.75% including tax

Administrative charges outside the management company are a maximum of 0.10% including taxes for the AC, SC, ZC, IC, and BC units and a maximum of 0.20% including taxes for the IT unit.

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

Swing pricing

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

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

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

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

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

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

Appropriation of distributable amounts:

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

2. Change in Net Assets

Change in net assets as at 30/12/2022

Portfolio: 109006 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	30/12/2022	31/12/2021
BEGINNING NET ASSETS	765,121,111.69	657,116,878.77
Subscriptions (including subscription fees paid into the UCI)	175,200,664.11	528,933,369.17
Redemptions (after deducting redemption fees paid into the UCI)	-173,142,248.70	-551,278,118.84
Capital gains realised on deposits and financial instruments	32,926,472.08	98,937,652.87
Capital losses realised on deposits and financial instruments	-39,190,163.01	-18,111,950.20
Capital gains realised on financial futures		
Capital losses realised on financial futures		
Transaction fees	-489,270.31	-858,319.53
Foreign exchange gains/losses	-682,568.17	684,053.42
Changes in the valuation differential of deposits and financial instruments	-123,835,009.70	37,433,676.47
<i>Valuation differential period N</i>	2,750,662.59	126,585,672.29
<i>Valuation differential period N-1</i>	-126,585,672.29	-89,151,995.82
Changes in the valuation differential of financial futures		
<i>Valuation differential period N</i>		
<i>Valuation differential period N-1</i>		
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	14,274,226.43	12,263,869.56
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	650,183,214.42	765,121,111.69

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							23,186,087.47	3.57
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	23,186,087.47	3.57								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

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

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

	Currency 1 SEK		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt instruments								
UCI								
Repos and reverse repos								
Receivables								
Financial accounts	0.04							
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2022
RECEIVABLES		
TOTAL RECEIVABLES		
PAYABLES		
	Fixed management fees	671,321.68
TOTAL PAYABLES		671,321.68
TOTAL PAYABLES AND RECEIVABLES		-671,321.68

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	1,272,041.2640	70,180,446.81
Shares redeemed during the period	-456,389.0090	-25,248,930.44
Net balance of subscriptions/redemptions	815,652.2550	44,931,516.37
Number of shares outstanding at year-end	6,250,922.5270	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share		
Shares subscribed during the period	822.711	935,028.30
Shares redeemed during the period	-7,308.405	-8,127,327.56
Net balance of subscriptions/redemptions	-6,485.694	-7,192,299.26
Number of shares outstanding at year-end	3,178.518	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Shares subscribed during the period	58,368.0720	10,450,967.99
Shares redeemed during the period	-380,965.0260	-66,028,053.19
Net balance of subscriptions/redemptions	-322,596.9540	-55,577,085.20
Number of shares outstanding at year-end	691,960.5170	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share		
Shares subscribed during the period	86,408.000	83,472,768.01
Shares redeemed during the period	-51,994.000	-47,952,069.89
Net balance of subscriptions/redemptions	34,414.000	35,520,698.12
Number of shares outstanding at year-end	134,159.072	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share		
Shares subscribed during the period	85,498.799	10,161,453.00
Shares redeemed during the period	-224,206.167	-25,785,867.62
Net balance of subscriptions/redemptions	-138,707.368	-15,624,414.62
Number of shares outstanding at year-end	642,990.157	

3.6.2. Subscription and/or redemption fees

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.7. MANAGEMENT FEES

	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 4,939,804.34 1.53
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 43,233.87 0.78
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 1,163,324.16 0.78
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 801,832.31 0.63
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 25,808.75 0.03

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	30/12/2022
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	30/12/2022
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	30/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			
Financial futures			
Total group securities			

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings		
Result	13,563,388.70	8,888,291.92
Total	13,563,388.70	8,888,291.92

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	5,393,254.08	3,008,819.68
Total	5,393,254.08	3,008,819.68

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	80,669.57	192,099.21
Total	80,669.57	192,099.21

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,793,140.78	3,208,031.33
Total	2,793,140.78	3,208,031.33

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	3,060,490.66	162,765.94
Total	3,060,490.66	162,765.94

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,235,833.61	2,316,575.76
Total	2,235,833.61	2,316,575.76

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	-6,254,650.48	62,630,284.67
Interim payments on net gains and losses for the period		
Total	-6,254,650.48	62,630,284.67

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-3,220,371.04	30,994,012.90
Total	-3,220,371.04	30,994,012.90

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-32,845.21	1,091,701.02
Total	-32,845.21	1,091,701.02

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,137,215.71	18,230,683.64
Total	-1,137,215.71	18,230,683.64

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,171,966.65	3,221,766.09
Total	-1,171,966.65	3,221,766.09

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-692,251.87	9,092,121.02
Total	-692,251.87	9,092,121.02

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	298,877,851.28	490,506,184.66	657,116,878.77	765,121,111.69	650,183,214.42
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC (EUR) share					
Net assets	137,223,309.03	209,095,210.27	258,286,406.93	343,288,931.76	335,017,809.54
Number of securities	3,211,828.5200	3,940,658.0480	4,806,458.9850	5,435,270.2720	6,250,922.5270
Net asset value per unit	42.72	53.06	53.73	63.15	53.59
Accumulation per unit on net gains/losses	0.58	0.60	-0.08	5.70	-0.51
Accumulation per unit on the result	0.96	0.91	0.27	0.55	0.86
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC (EUR) share					
Net assets	534,569.92	2,354,210.39	3,664,140.14	12,134,962.69	3,412,865.68
Number of securities	645.134	2,270.535	3,458.873	9,664.212	3,178.518
Net asset value per unit	828.61	1,036.85	1,059.34	1,255.65	1,073.72
Accumulation per unit on net gains/losses	11.40	11.73	-1.56	112.96	-10.33
Accumulation per unit on the result	25.79	24.92	12.47	19.87	25.37
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC (EUR) share					
Net assets	157,138,782.79	253,715,201.93	292,214,454.86	202,618,332.99	118,165,851.22
Number of securities	1,191,487.7990	1,537,468.0000	1,733,680.6410	1,014,557.4710	691,960.5170
Net asset value per unit	131.88	165.02	168.55	199.71	170.76
Accumulation per unit on net gains/losses	1.80	1.86	-0.24	17.96	-1.64
Accumulation per unit on the result	4.08	3.96	1.98	3.16	4.03

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC (EUR) share					
Net assets				105,695,458.84	121,747,543.05
Number of securities				99,745.072	134,159.072
Net asset value per unit				1,059.65	907.48
Accumulation per unit on net gains/losses				32.30	-8.73
Accumulation per unit on the result				1.63	22.81
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC (EUR) share					
Net assets	3,981,189.54	25,341,562.07	102,951,876.84	101,383,425.41	71,839,144.93
Number of securities	47,519.356	239,944.797	947,544.336	781,697.525	642,990.157
Net asset value per unit	83.78	105.61	108.65	129.69	111.72
Accumulation per unit on net gains/losses	1.13	1.19	-0.15	11.63	-1.07
Accumulation per unit on the result	3.28	3.25	1.99	2.96	3.47

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	57,162	11,483,845.80	1.77
BMW BAYERISCHE MOTOREN WERKE	EUR	189,701	15,817,269.38	2.43
DEUTSCHE POST AG NAMEN	EUR	407,539	14,337,222.02	2.20
FRESENIUS	EUR	396,352	10,404,240.00	1.60
MERCK KGA	EUR	80,758	14,609,122.20	2.25
MUENCHENER RUECKVERSICHERUNG AG	EUR	76,413	23,229,552.00	3.57
SAP SE	EUR	245,318	23,646,202.02	3.64
TOTAL GERMANY			113,527,453.42	17.46
AUSTRIA				
BAWAG GROUP AG	EUR	175,944	8,762,011.20	1.35
OMV AG	EUR	285,173	13,716,821.30	2.11
TOTAL AUSTRIA			22,478,832.50	3.46
BELGIUM				
KBC GROUPE	EUR	159,566	9,586,725.28	1.47
TOTAL BELGIUM			9,586,725.28	1.47
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	2,697,598	15,198,267.13	2.34
GRIFOLS SA SHARES A	EUR	288,141	3,103,278.57	0.48
IBERDROLA SA	EUR	2,522,540	27,571,362.20	4.24
INDITEX	EUR	393,642	9,782,003.70	1.50
TOTAL SPAIN			55,654,911.60	8.56
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	171,904	8,502,371.84	1.31
METSO OUTOTEC OYJ	EUR	1,130,197	10,863,453.56	1.67
NESTE OYJ	EUR	328,933	14,150,697.66	2.18
TOTAL FINLAND			33,516,523.06	5.16
FRANCE				
ALSTOM	EUR	305,310	6,967,174.20	1.07
AXA	EUR	672,663	17,526,234.47	2.70
CARREFOUR	EUR	825,904	12,917,138.56	1.99
KERING	EUR	43,645	20,753,197.50	3.20
MICHELIN (CGDE)	EUR	556,755	14,467,278.68	2.23
ORANGE	EUR	1,211,526	11,244,172.81	1.73
PERNOD RICARD	EUR	55,372	10,174,605.00	1.56
PLASTIC OMNIUM	EUR	318,322	4,322,812.76	0.67
PUBLICIS GROUPE SA	EUR	203,266	12,078,065.72	1.86
REXEL	EUR	308,476	5,688,297.44	0.87
SAINT-GOBAIN	EUR	314,600	14,361,490.00	2.21

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EUROLAND EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SA	EUR	172,452	22,542,925.44	3.47
SEB	EUR	103,961	8,134,948.25	1.25
SOCIETE GENERALE SA	EUR	564,742	13,260,142.16	2.03
SR TELEPERFORMANCE	EUR	43,167	9,613,290.90	1.48
TOTALENERGIES SE	EUR	172,767	10,132,784.55	1.55
VIVENDI	EUR	1,000,167	8,915,488.64	1.37
TOTAL FRANCE			203,100,047.08	31.24
IRELAND				
CRH PLC	EUR	431,749	15,979,030.49	2.45
TOTAL IRELAND			15,979,030.49	2.45
ITALY				
ENEL SPA	EUR	1,948,039	9,798,636.17	1.51
TOTAL ITALY			9,798,636.17	1.51
NETHERLANDS				
AKZO NOBEL	EUR	113,063	7,073,221.28	1.09
ASML HOLDING NV	EUR	23,672	11,925,953.60	1.84
ASR NEDERLAND NV	EUR	183,949	8,158,138.15	1.26
CNH INDUSTRIAL NV	EUR	905,457	13,550,164.01	2.08
HEINEKEN	EUR	176,440	15,505,547.20	2.39
ING GROEP NV	EUR	1,591,240	18,121,041.12	2.78
KONINKLIJKE AHOLD NV	EUR	509,386	13,671,920.24	2.10
KONINKLIJKE DSM	EUR	113,739	13,000,367.70	2.00
KONINKLIJKE KPN NV	EUR	5,585,599	16,142,381.11	2.48
SIGNIFY NV	EUR	261,228	8,197,334.64	1.26
TOTAL NETHERLANDS			125,346,069.05	19.28
PORTUGAL				
ELEC DE PORTUGAL	EUR	1,632,516	7,600,994.50	1.17
TOTAL PORTUGAL			7,600,994.50	1.17
UNITED KINGDOM				
RELX PLC	EUR	609,029	15,737,309.36	2.42
TOTAL UNITED KINGDOM			15,737,309.36	2.42
SWITZERLAND				
STMICROELECTRONICS NV	EUR	464,977	15,341,916.12	2.36
TOTAL SWITZERLAND			15,341,916.12	2.36
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			627,668,448.63	96.54
TOTAL Equities and equivalent securities			627,668,448.63	96.54
Payables			-671,321.68	-0.11
Financial accounts			23,186,087.47	3.57
Net assets			650,183,214.42	100.00

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	EUR	3,178.518	1,073.72
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	EUR	6,250,922.5270	53.59
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	EUR	691,960.5170	170.76
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	EUR	642,990.157	111.72
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	EUR	134,159.072	907.48

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?



Ou



Non



Il a réalisé des investissements durables ayant un objectif environnemental: __%



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social: __%



Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu

d'objectif d'investissement durable, il présentait une proportion de 51.14%



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif social



Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables.

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La taxinomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le compartiment promeut des caractéristiques E, S et G en investissant sur les marchés actions des pays de la zone euro au travers d'une sélection de titres d'entreprises choisis pour leurs qualités financières et pour leurs bonnes pratiques environnementales, sociales, de gouvernance selon une approche best-in-class. Cette approche consiste en une sélection des meilleures entreprises dans chaque secteur selon des critères environnementaux, sociaux et de gouvernance. Pour chaque pilier ESG, plusieurs critères sont utilisés, incluant notamment : les émissions de CO2 pour le pilier E, la gestion du personnel pour le pilier S et le niveau d'indépendance des administrateurs pour le pilier G.

De plus, le compartiment s'engage à :

- Exclure les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
- Exclure les actions des sociétés impliquées dans la production d'armes controversées ou

de leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.

- Exclure les actions des sociétés du secteur de la Défense.

- Exclure les actions des sociétés exerçant des activités liées au charbon thermique.

S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.

- Exclure les actions des sociétés impliquées dans la production de tabac.

- Examiner attentivement les questions environnementales au travers des activités de vote et d'engagement.

Le compartiment est géré activement et ne suit pas un indice de référence. L'indicateur utilisé par le compartiment pour évaluer la performance est le MSCI EMU (NR).

Cependant, celui-ci n'a pas été désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

L'alignement sur les caractéristiques environnemental et sociales s'élève à 96.52% au 31 décembre 2022

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle a été la performance des indicateurs de durabilité?

Le compartiment promeut tous les piliers (E, S et G). Par conséquent, le principal indicateur de durabilité utilisé pour mesurer la performance ESG du portefeuille est la note ESG.

	Source Notation ESG*	ESG	E	G	S	Taux de Couverture
Fund	HSBC	6.69	7.85	6.3	6.37	100%
Benchmark	HSBC	6.15	7.13	5.98	5.73	100%

*Notation ESG HSBC Propriétaire (transparisé)

La stratégie de gestion du fonds consiste à sélectionner les entreprises ayant les meilleures notes ESG au sein de chaque secteur économique. Les entreprises ayant les plus faibles scores (25% les plus faibles) sont systématiquement exclus de la sélection.

Les principales incidences négatives, listées ci-dessous, sont également prises en considération par le compartiment : • Intensité de gaz à effet de serre des entreprises • Exposition à des sociétés actives dans le secteur des combustibles fossiles: Exclusion des actions des sociétés dont l'essentiel de leur activité relève de l'exploration-production de combustibles fossiles. • Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales: Exclusion • Exposition à des armes controversées: Exclusion De plus, le compartiment n'investira pas dans des actions et dans des titres assimilables à des actions d'entreprises exposées à certaines activités (« les activités exclues »). Les activités exclues sont énoncées ci-dessous parmi les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par le produit financier.

Scores	Intensité carbone (Niveau 1+2)*	Taux de Couverture
Benchmark	142.57	99.63
Fund	118.25	100

* Exprimé en tonnes de CO₂ / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2

La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclus de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon.

Le standard international du Greenhouse gaz protocol (GHG Protocol) a été créé en 1998 pour aider les entreprises à réaliser leur bilan carbone ou de gaz à effet de serre, en identifiant les principaux postes d'émissions directes et indirectes, pour mieux cibler les stratégies de réduction. Le GHG Protocol sert à quantifier l'ensemble des impacts générés par la production et la consommation des produits et des services des entreprises. Il est divisé en 3 niveaux (scopes) qui correspondent à des périmètres d'émission de CO₂ :

- Le niveau 1 (ou scope 1) correspond aux émissions directes résultant de la combustion d'énergies fossiles, telles que le gaz, pétrole, le charbon, etc.
- Le niveau 2 (ou scope 2) est relatif aux émissions indirectes liées à la consommation de l'électricité, de la chaleur ou de la vapeur nécessaire à la fabrication du produit. Une entreprise va comptabiliser dans son scope 2, les émissions liées à la production des énergies qu'elle utilise : électricité, vapeur, chaleur, froid et air comprimé. Ces émissions indirectes dépendent donc grandement de la source d'énergie primaire (pétrole, gaz, charbon, biomasse, éolien, solaire...) utilisée pour les produire.
- Le niveau 3 (ou scope 3) correspond aux autres émissions indirectes Les émissions carbone de niveau 3 ne sont pas encore intégrées au calcul des intensités carbone car ce périmètre d'émissions est difficile à appréhender et il n'est pas encore suffisamment prise en compte dans le bilan carbone des entreprises.

...et par rapport aux périodes précédentes?

Non Applicable

Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durable effectués y ont-ils contribué?

Les investissements durables du compartiment sont alignés avec ses caractéristiques environnementales. L'identification et l'analyse ESG des entreprises sont réalisées dans le cadre du processus de prise de décision d'investissement afin de réduire les risques de durabilité et d'accroître les performances.

Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Le principe consistant à "ne pas causer de préjudice important" aux objectifs environnementaux ou sociaux s'applique uniquement aux investissements durables sous-jacents du compartiment. Ce principe est intégré dans le cadre du processus de prise de décision d'investissement qui inclut la prise en considération des principales incidences négatives.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?

L'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs réalisée dans le cadre du processus d'investissement durable de HSBC Asset Management, a intégré la prise en considération des principales incidences négatives (PAI). Ainsi tous les PAIs inclus dans la table 1 de l'annexe 1 du règlement délégué (UE) 2022/1288 ont été examinés et intégrés au processus d'investissement selon une approche qui combine des exclusions (sectorielles, controverses ESG les plus sévères, et exclusions normatives) avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. Ainsi au cours de l'exercice écoulé, ont été exclus de l'univers éligible du compartiment :- les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales,- les actions des sociétés qui participent à la fabrication ou à la vente d'armes controversées ou leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux. L'examen des autres PAIs a été réalisé avec des proxies. Par exemple, pour traiter tous les PAI liés aux émissions de Gaz à Effet de Serre, nous avons utilisé notre politique charbon comme filtre d'exclusion. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10 % du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues. Enfin, le test d'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs décrit ci-dessus a été complété par l'application de politique d'exclusion (avec un seuil de 0% sur le tabac) et par l'exclusion des émetteurs pour lesquels le niveau de controverse fourni par Sustainalytics était très sévère (égal à 5). Selon nous, la fixation de seuils d'exclusion pour chacun des PAI n'est pas toujours pertinente et pourrait compromettre le fait que de nombreux secteurs et entreprises sont dans une stratégie de transition. Ainsi, le compartiment prend en considération les principales incidences négatives dans sa démarche d'engagement qui intègre plusieurs leviers d'actions incluant 1) des échanges directs avec les entreprises portant sur leur prise en compte des enjeux environnementaux et sociaux afin de nous assurer de leur capacité à affronter l'avenir et à conserver une viabilité financière à long terme, 2) l'exercice des droits de vote par lequel nous exprimons notre soutien aux initiatives de développement positives ou, à l'inverse, notre désaccord lorsque les administrateurs ne répondent pas à nos attentes, 3) une procédure d'escalade graduelle auprès des entreprises lorsque les risques ou les controverses ESG auxquelles elles sont exposées ne sont pas gérés.

Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

des Nations unies relatifs aux entreprises et aux droits de l'homme?

Oui, les investissements durables étaient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme. Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important », en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et s'accompagne de critères propres à l'UE.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

La méthodologie retenue pour la prise en considération des principales incidences négatives sélectionnées par le compartiment combine des exclusions avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. La manière dont chacun des PAIs est pris en considération est expliquée dans le tableau ci-dessous.

	Incidence 31/12/2022	Commentaires
Intensité de gaz à effet de serre des sociétés bénéficiaires des investissements	118.25	La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclut de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon.
Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%	Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0%	Application de la politique d'exclusion
Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles	0%	<p>Un monitoring pré trade permet de s'assurer de l'exclusion des sociétés dont l'essentiel de l'activité relève de l'exploration-production et de l'exploitation de combustibles fossile. nous avons fait le choix d'exclure plus particulièrement les entreprises:</p> <ul style="list-style-type: none">-Impliquées dans l'exploitation fossile conventionnelle (S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues. Les entreprises impliquées dans l'exploitation pétrolière et gazière doivent avoir plus de 15% de leur CapEx dédiées aux énergies renouvelables.-Impliquées dans l'Exploitation fossile non conventionnelle (sables bitumeux, schistes bitumineux et exploitation pétrolière et gazière de l'Arctique pour plus de 5% de leur chiffre d'affaire). <p>Un contrôle post trade est également en place pour s'assurer que les positions existantes sur ces émetteurs doivent être vendus dans les meilleurs délais.</p>

Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au: 31 décembre 2022

Investissement les plus importants	Secteur	% d'actifs	Pays
IBERDROLA SA	Services aux Collectivités	4.24%	Espagne
SAP SE	Technologies de l'Information	3.64%	Allemagne
MUENCHENER RUECKVER AG-REG	Finance	3.57%	Allemagne
SCHNEIDER ELECTRIC SE	Industrie	3.47%	France
KERING	Consommation Discrétionnaire	3.19%	France
ING GROEP NV	Finance	2.79%	Pays-Bas
AXA SA	Finance	2.70%	France
KONINKLIJKE KPN NV	Services de Télécommunication	2.48%	Pays-Bas
CRH PLC	Matériaux	2.46%	Irlande
BAYERISCHE MOTOREN WERKE AG	Consommation Discrétionnaire	2.43%	Allemagne
RELX PLC	Industrie	2.42%	Royaume-Uni
HEINEKEN NV	Biens de Consommation de Base	2.38%	Pays-Bas
STMICROELECTRONICS NV	Technologies de l'Information	2.36%	Suisse
BANCO BILBAO VIZCAYA ARGENTA	Finance	2.34%	Espagne
MERCK KGAA	Santé	2.25%	Allemagne

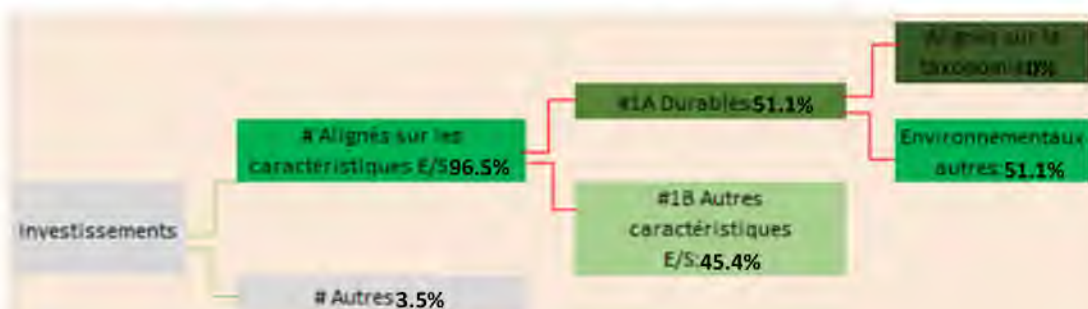


Quelle était la proportion d'investissements liés à la durabilité?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

● Quelle était l'allocation des actifs?

Bien que le mandat n'ait pas pour objectif des investissements durables, il s'engage à une proportion minimale de 10% de son actif en investissements durables. A la date du 31/12/2022, la proportion d'investissements durables était de 51.1%



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- la sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux ;
- la sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.



● Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Finance	19.28%
Industrie	18.74%
Consommation Discrétionnaire	11.27%
Services de Télécommunication	8.75%
Biens de Consommation de Base	8.04%
Technologies de l'Information	7.83%
Services aux Collectivités	6.92%
Énergie	5.84%
Matériaux	5.55%
Santé	4.32%
Autres	3.46%
Total	100%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le compartiment ne s'engage pas à réaliser une proportion minimale d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération deux indicateurs relatifs à l'environnement et applique notre politique de sortie du charbon ainsi que des exclusions sectorielles fixées par le référentiel du label.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE1?

Oui:

☐☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

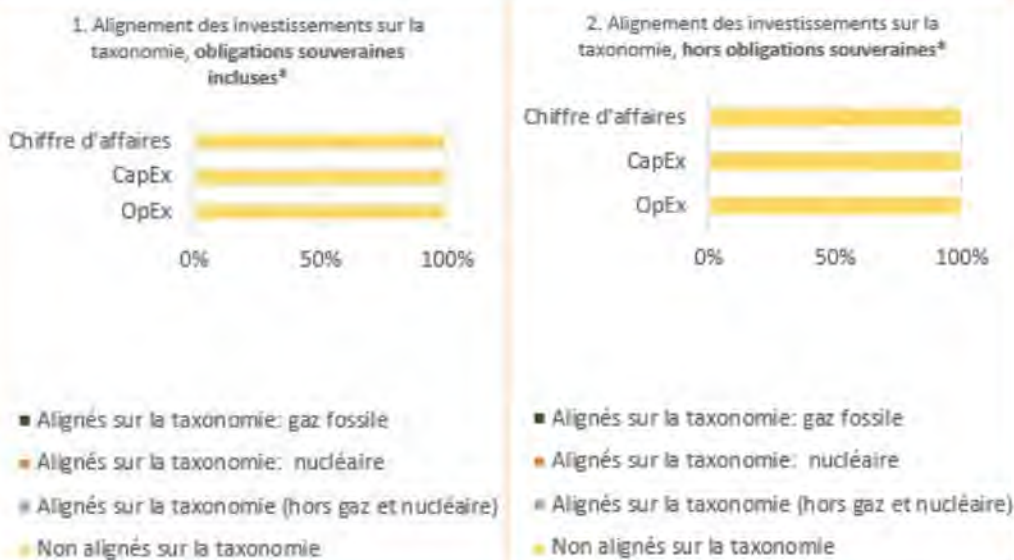
Non:

☒

1 Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE — voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont Minis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage : -du **chiffre d'affaires** pour refléter le caractère écologique actuel des sociétés dans lesquelles le produit financier a investi; -des **dépenses d'investissement** (CAPEX) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, ce qui est pertinent pour une transition vers une économie verte; -des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements aligné sur la taxonomie de l'UE. Etant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines * sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



*Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines.

La proportion d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne est de 0%.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (EU).

● **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**

Cela ne s'applique pas au mandat car la proportion d'investissements durables ayant un objectif environnemental alignés sur la Taxonomie de l'UE était de 0% au 31/12/2022.

● **Comment le pourcentage d'investissements alignés sur la taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**

Non applicable.



Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxonomie de l'UE ?

La proportion d'investissements durables ayant un objectif environnemental qui n'était pas alignés sur la taxonomie de l'Union Européenne était de 51.14%.



Quelle était la proportion d'investissements durables sur le plan social?

Le compartiment ne s'engage pas à avoir une proportion minimale d'investissements durables sur le plan social. Cependant, en évaluant les émetteurs, le gérant du compartiment examine, les caractéristiques sociales, le respect des droits de l'Homme et des droits des salariés, la conduite de la gestion et la responsabilité sociale des entreprises.



Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité et des garanties environnementales ou sociales minimales s'appliquaient-elle à eux?

La catégorie "Autres" du fonds est composé liquidités et de parts d'OPCVM.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ ou sociales au cours de la période de référence ?

Le fonds promeut les caractéristiques ESG en investissant essentiellement dans les entreprises choisi pour leurs bonnes pratiques environnementales, sociales et de gouvernance selon une approche « best-in-class » et leurs qualités financières. Cette approche consiste en une sélection des meilleures entreprises au sein de chaque secteur selon des critères ESG. Au cours de l'année 2022, nous avons constamment ajusté le portefeuille afin de respecter nos engagements. A titre d'exemple, nous avons cédé nos titres Telefonica, Siemens ou encore Vonovia qui n'étaient plus compatibles avec nos objectifs.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut. Ainsi, les informations attendues dans cette section ne sont pas applicables à ce produit

● *En quoi l'indice de référence diffère-il d'un indice de marché large?*

Non applicable.

● *Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?*

Non applicable.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence?*

Non applicable.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?*

Non applicable.

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Subfund:

**HSBC RESPONSIBLE INVESTMENT FUNDS -
SRI EURO BOND**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Activity report

Management policy

From a market behaviour perspective, 2022 was characterised by a very sharp rise in government interest rates, generated by an acceleration of inflation, and by a widening of credit risk premiums, mainly during the first half of the year. The central banks, accused of having played down the persistent nature of the rise in prices, sought to make up for this by adopting very firm rhetoric, even if it meant temporarily sacrificing economic growth, and by raising key rates significantly. The Fed thus carried out seven hikes, bringing rates from 0% to 4.25%. In the eurozone, they rose from 0% to 2.50% through four hikes. For both the Fed and the ECB, the pace slowed in December, with an increase of 50 bp versus 75 bp previously, while inflation increased slightly less than expected at the end of the year. In the face of absolute levels that are still high, though, central banks remained determined to continue tightening monetary conditions.

In this context, the HRIF - SRI Euro Bond subfund maintained a lower sensitivity than that of the benchmark, in line with inflationary pressures and expectations of a gradual tightening of central banks' monetary policies. However, the size of the bet was reduced at the end of the year given the level reached on interest rates. Regarding peripheral government debt, we reduced our exposure to Italian debt slightly to return to a neutral to slightly underweight position, while we maintained a modest overweight position on Portugal's sovereign debt.

Regarding credit, we approached the year with a strategic overexposure to credit, to the detriment of government yields in core countries, while actively managing this segment. We did not fundamentally change this positioning during the period, supported by corporate earnings above expectations on average and favourable outlooks from rating agencies for changes in ratings and default rates. In addition, technical factors, such as risk aversion, generated by an uncertain geopolitical environment and less visibility on central bank policies dependent on inflation data, also seemed likely to lead to excessive spreads.

On the management side, we participated selectively and occasionally in the primary market. The premiums offered relative to the secondary market were a little more attractive than in 2021, and these purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve. During the second half of the year, the market improvement was an opportunity to reduce the positioning on subordinated insurance debt, helping to reduce the overall credit risk of the portfolio at the end of the year.

In terms of performance, the sharp widening of credit risk premiums in the first half was particularly unfavourable to performance, but the improvement in some of the technical factors mentioned and the attractiveness of credit yields relative to the underlying risks enabled a correction that had a positive impact on relative performance, especially in the fourth quarter. Ultimately, gross performance was negative at 17bp.

At the end of December, the subfund's duration was 6.14, and the current yield was 4.13%, for an index yield of 3.43%.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Performance

At the close of the fiscal year, the subfund posted performance of -18.08% for the AC share, -18.09% for the AD share (coupons reinvested), and -17.76% for the BC and IC shares. The ZC and IT shares are inactive.

For the sake of comparison, the performance of the subfund's benchmark "for information" was -17.22%.

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.

Incidents affecting the subfund during the fiscal year and forthcoming

➤ 10 February 2022

Annual update of 2021 performance in each KIID.

➤ 6 May 2022

Update of the prospectus with a warning regarding the ban on Russian or Belarusian nationals from subscribing for shares of the SICAV, which includes any natural person residing in Russia or Belarus or any legal person, entity, or body established in Russia or Belarus except for nationals of a Member State of the European Union (EU) and natural persons holding a temporary or permanent residence permit in a Member State of the European Union (EU).

On that occasion, the new address of CACEIS Bank and CACEIS FA was added to the prospectus, with effect from 1 June 2022.

➤ 30 December 2022

The prospectus was brought into line with the EU Sustainable Finance Regulation:

- Addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the subfund's investments are taken into account.
- An appendix detailing how the promoted environmental and/or social characteristics are implemented has been included in the SICAV's prospectus.
- In furtherance of the incorporation in the prospectus of the European criteria for environmentally sustainable economic activities provided for in European Regulation 2020/852 of 18 June 2020 ("Taxonomy Regulation"), the explanatory text introduced on 1 January 2022 was supplemented by four other environmental objectives defined by the Taxonomy Regulation: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

➤ 1 January 2023

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

- The subfund's KIIDs (Key Investor Information Documents) were replaced by the KIDs (Key Information Documents) pursuant to Regulation (EU) No 1286/2014 of 26 November 2014 ("PRIIPs Regulation").

➤ **10 March 2023**

Correction of the wording of the paragraph entitled "Rules for valuation and recognition of assets of the SICAV" in the prospectus

Following an inconsistency raised by Ernst & Young et Autres, the subfund's statutory auditor, on the coupon calculation method mentioned in the prospectus since 30 September 2019 and that applied by CACEIS Fund Administration since its creation on 12 July 2019.

The management company has corrected the prospectus to reflect the reality of the accounting method applicable to the subfund.

An ad hoc report issued by Ernst & Young et Autres has been appended to the annual report.

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.

Information on SRI criteria

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND subfund simultaneously addresses environmental, social, and governance criteria in its management.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND subfund has adopted the AFG/FIR/Eurosif transparency code for SRI UCIs open to the public. This transparency code fully describes how environmental, social, and governance criteria are reflected in the investment policy of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND TRANSITION subfund. This code is available on the management company's website at the following address:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/code-de-transparence-hsbc-rif.pdf

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

All information and historical data on the financial performance of the HSBC Asset Management range of SRI UCIs are available on the management company's information website:

www.assetmanagement.hsbc.fr/retail-investors/fund-centre.

SRI philosophy

www.assetmanagement.hsbc.fr/retail-investor/investment-expertise/sustainable-investments

The approach taken by HSBC Asset Management is to offer investors in SRI UCIs the prospect of performance in line with that of comparable conventional UCIs, while at the same time incorporating Environmental, Social/Societal, and Governance (ESG) factors, the pillars of Sustainable Development. **In our view, it is possible to reconcile our clients' individual interest of seeking performance with the collective interest of consideration of Sustainable Development issues.**

In practical terms, we believe that ESG factors can influence a company's business activity and a country's long-term policy and, as a result, the profitability of financial assets. We feel that the SRI UCI offering must be transparent and capable of reflecting our clients' expectations. Our objective is therefore to construct a disciplined, pragmatic offering for them, enhanced by our experience, gained over more than 16 years, and based on our management expertise. Complete financial data histories are available on request from the management company's head office:

HSBC Global Asset Management (France)
110, esplanade de Général de Gaulle – La Défense 4 – 92400 Courbevoie
@: hsbc.client.services-am@hsbc.fr

Description of the main criteria for these environmental, social, and governance (ESG) objectives.

What ESG criteria are taken into account?

The portfolio's ESG analysis is made possible primarily through an analysis of ESG scores from MSCI, to which we apply an internal weighting for each E, S, and G pillar by sector.

Examples of ESG factors considered in investment decisions



Source: HSBC Asset Management. (For illustration purposes only).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

Within each pillar, the MSCI research is based on a selection of more than 35 sub-criteria identified below. In bold are the sub-criteria common to the 30 HSBC sectors that map the specific characteristics of each industry.

- Environment pillar: 14 criteria including 3 criteria common to all sectors: **Carbon emissions** - Energy efficiency - Product carbon footprint - Climate change risks - **Water stress** - Biodiversity and land use - Origin of raw materials - Assessment of the environmental impact of financing - **Toxic emissions and waste** - Packaging material and waste - Electronic waste - Opportunities in clean technologies - Opportunities in green construction - Opportunities in renewable energy
- Social pillar: 15 criteria including 2 criteria common to all sectors: Development of human capital - **Social dialogue** - **Health and safety** - Compliance with employment standards in the supply chain - Contentious procurement - Product safety and Quality - Chemical safety - Security of financial products - Privacy and information security - Health insurance and Demographic risk - Responsible investment - Access to communication - Access to financing - Access to medical services - Opportunities in nutrition and health
- Governance pillar: 5 criteria including 3 criteria common to all sectors: Corruption and instability - **Ethics and fraud** - **Anti-competitive practices** - Financial manipulation and misappropriation - **Corporate governance**

More specifically, in the sphere of Corporate Governance, the Governance pillar monitors opacity and lack of transparency in financial practices, directors' independence, the existence of key committees, directors' qualifications and experience, executive remuneration, the ownership structure and voting rights, the existence of anti-takeover measures, obstacles to voting, and shareholders' right to take collective action.

Issuer analysis and ESG assessment methodology (construction, rating scale, etc.)

Beyond internal research, we have chosen to rely on various and complementary external research and provide it to all our managers and analysts.

The objective is to hedge all securities that we manage through an ESG analysis.

- S&P Trucost: provides analyses and data on carbon, water, waste, and natural resources with tracking of more than 6,200 issuers;
- Carbon4 Finance: tracks 15,000 issuers worldwide; provides data to measure "greenhouse gas emissions saved" through a more in-depth analysis of the climate trajectory of companies;
- MSCI ESG Research: covers the MSCI ACWI (All Countries World Index) with around 9,100 companies;
- ISS Ethix: banned and controversial weapons - tracking of 6,000 issuers; lists of securities identified as being involved in anti-personnel mines and cluster munitions). These exclusion lists are the subject of a highly formal distribution and a pre-trade and post-trade check set up and overseen by the Risk and Compliance departments.
- ISS ESG (formerly Oekom): rating of the world's top 54 issuing countries and non-listed issuers;
- FTSE Green Revenues: FTSE Russell's green revenues methodology comprehensively evaluates all companies whose revenues are exposed to green activities defined by the Green Revenue Classification System (GRCS), which is a taxonomy used to define and measure the industrial transition to a green economy.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

- RepRisks: tracks 40,700 companies and provides a dynamic ESG and reputational risk assessment based on nearly 80,000 public sources and stakeholders, in 20 languages, with more than 500,000 incidents analysed each day;
- Sustainalytics: 23,000 companies are monitored against the 10 principles of the Global Compact. The UN Global Compact compliance research framework is based on international conventions and treaties and underpins these principles, including international ESG standards, such as those of the OECD, the Guidelines for Multinational Enterprises, International Labour Organisation conventions, Universal Declarations of Human Rights, Equator Principles, and sector-specific initiatives such as the International Council on Mining and Metals

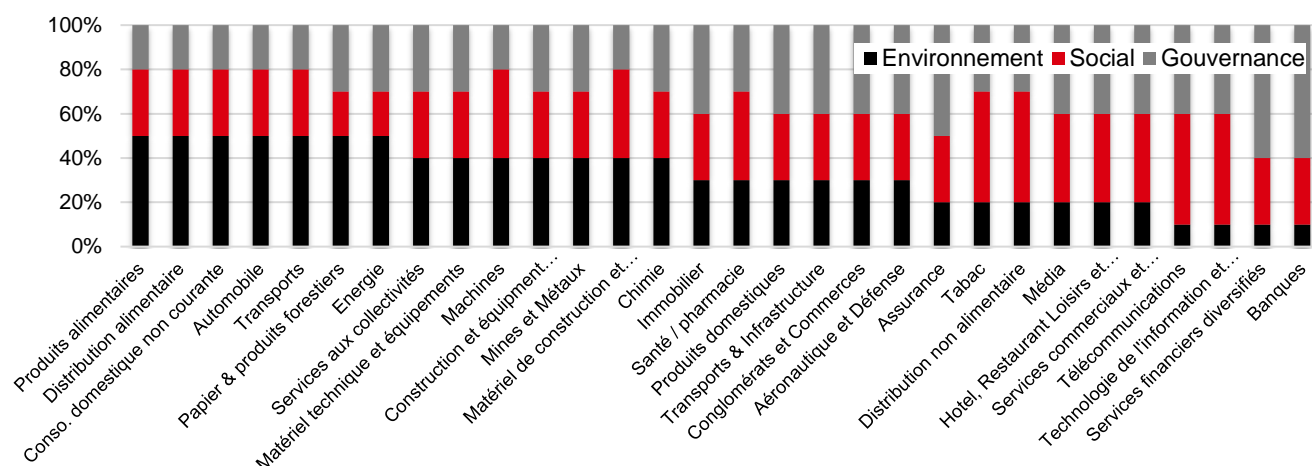
All types of investment thus incorporate the ESG aspect, which contributes to the overall analysis. ESG criteria are incorporated into the analysis and stock-picking processes in all the active management portfolios.

- Each security is linked to one of the 30 “house” sectors grouping consistent sets from the perspective of ESG issues and similarities presented by the economic models. Then, for each sector, we determined a weighting of the E, S, and G pillars reflecting the industrial reality of each sector. This approach is the result of extensive joint studies by the credit and equity analyst teams under the coordination of the Global Head of ESG Research.
- As shown in the diagram below, the contribution of E, S, and G pillars to the overall ESG score can vary significantly by sector. While the Environment is the most weighted parameter – the one with the greatest potential financial impact – in sectors such as Food and Automotive, it is clearly outweighed by Governance in the Banking sector.
- The companies are then classified as Low, Medium, and High Risk. Securities identified as High Risk undergo a thorough analysis. These are companies that have violated one or more of the ten principles of the United Nations Global Compact and/or are not aligned with the Financial Crime Compliance (FCC) standards or are ranked in the bottom 5 per cent of their benchmark universe according to our ESG analysis. This phase of heightened vigilance allows us to put financial attractiveness and ESG risks in perspective and to determine whether these securities have been properly valued. At the end of the analysis, if the company is qualified to remain in the portfolio, it is monitored, and a dialogue is initiated with the company’s management. This special monitoring ends once all the indicators lead to a “Low Risk” classification. In SRI funds, securities identified as “High Risk” are excluded from the investment universe

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

ESG rating: methodology

- The ESG ratings provided by MSCI are used to calculate ESG scores for each security/each issuer. Among the results of these ratings is the production of an SRI investment universe for each of the subfunds of the HSBC RIF SICAV.
- We then assign an E (Environment) rating, an S (Social) rating, and a G (Governance) rating and an overall ESG score of the portfolio. The rating scale ranges from 0 to 10, with 10 being the best score. Each of the E, S, and G pillars is assigned a specific weighting in each of the 30 business sectors using our internal rating process, and the overall rating is calculated on this basis.
- Weight of the E, S, and G pillars for each of the 30 sectors of the ESG segmentation.



Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

- The portfolio's ESG score is the average of the ESG ratings weighted by the proportion of each security in the portfolio.
- Sovereign and supranational issues have only two equally weighted pillars: E and S. The S rating incorporates the issues covered in the G pillar.
- Securities classified as "High Risk" are subject to Enhanced Due Diligence (EDD) review and monitoring.

In SRI funds, securities identified as "High Risk" are excluded from the investment universe.

Step 1: ESG analysis and definition of the investment universe

◆ Investment universe

Name of the subfund	Benchmark information for	Initial investment universe
HSBC RIF – SRI EURO BOND	Bloomberg Barclays Euro 500MM Aggregate	Approximately 4,000 euro-denominated bonds

Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

These initial universes can be enriched by adding companies or stocks that are not part of the market indexes mentioned above. These additions are made at the discretion of the managers and analysts.

- ◆ Issuers in the investment universe are ranked relative to their peers in each of the 30 sectors (best-in-class approach) according to a proprietary methodology. The ESG scores come from MSCI ESG Research, to which we apply an internal weighting for each E, S, and G pillar representative of the specific characteristics of each sector.

The weighting of the three ESG pillars is determined within each sector based on the experience that we have developed since June 2001. We have created 30 sectors corresponding to existing MSCI sectors and one of the following four levels: 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries. These 30 sectors, which assign a specific weight to the E, S, and G pillars, allow every company in the universe to be given an overall ESG rating. The E, S, and G ratings supplied by MSCI ESG Research are factored in and weighted using the weight determined within each of the 30 sectors and, if applicable, are adjusted by the Equity/ESG and/or Credit/ESG analyst responsible for the sector.

- ◆ Information provided by Sustainalytics, ISS-Ethix, and Trucost and meetings with company management teams are also incorporated into this rating. These meetings allow analysts to substantiate their opinion on the analysed companies by discussing with them the ESG themes specific to them.

- ◆ **Government issues**

Government issues are classified according to the ratings assigned by the ISS-Oekom rating agency. Country ratings result from the consideration of 100 criteria, 30 % of which are qualitative, divided into two pillars: Social including Governance (50%) and Environmental (50%). The final rating is updated annually, and we use it to rank the countries.

The SRI investment universe is defined according to the ISS-Oekom ratings as follows:

- For countries rated between A+ and B-: no limits.
- For countries classified as C+, the weight of these States in the portfolio may not exceed the weight of these countries in the Bloomberg Barclays Euro Aggregate 500MM index.
- For countries rated between C and D-: investments are not permitted because their social and environmental practices lag behind their peers.

For the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND subfund, securities in the bottom quartile are excluded, but it is possible to invest up to 10% of net assets and eight issuers in the third quartile and without limitation in those in the top two quartiles.

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. With regard to electricity generation, companies deriving more than 10% of their turnover from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude securities of companies involved in tobacco production.

Across all the subfunds, our SRI selection methodology introduces selectivity leading to the exclusion of 25% of companies in the same sector.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Step 2: financial process

Steps in the financial process	
Investment process	Active fundamental management , which aims to identify and exploit market inefficiencies. Several sources of performance with little correlation between them can help in leveraging sources of performance.
Portfolio construction and optimisation	We select bond securities that reflect these strategic choices, according to their valuation and the liquidity of the market.
Risk monitoring	Risk monitoring is an integral part of our investment process. The main aim is to monitor and manage regulatory, internal, and fund-specific risks. Risks are managed by experienced professionals, according to stringent control and due diligence procedures and using appropriate tools.

Source: HSBC Asset Management. For illustration purposes only. Overview of the general investment process, which may differ depending on the product or market conditions.

The minimum non-financial analysis rate of 90% is applied to the subfund's eligible assets.

Description of the incorporation of environmental, social, and governance criteria analysis results into the investment and disinvestment process. If applicable, description of how stocks not assessed on these criteria are taken into account.

As a reminder, there are two major consecutive, independent steps in our investment process for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND subfund, as detailed in the paragraphs below.

Based on the research results and the ESG analysis process, we define a universe of SRI stocks meeting the criteria specified for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND subfund in accordance with the description of the ESG investment criteria and the ESG analysis process described above.

Taking this SRI universe as the starting point, the fund manager then picks stocks according to an active fundamental approach based on financial criteria. The fund manager can therefore only invest in stocks that meet the criteria that we described above.

Based on the ratings determined by our internal rating system, the SRI universe of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND subfund is defined and updated monthly, no later than the 15th of each month, using the updates from the end of the previous month.

The portfolio of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND subfund must be brought into line with changes in quartiles resulting from changes in ratings within two weeks after the new SRI universes are sent out and before the end of each calendar month at the latest. However, on an exceptional basis, this period may be extended by three additional months, at the manager's discretion, for companies in the bottom quartile.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Implementation of an issuer engagement policy

Our voting and engagement activities aim to protect and enhance the value of the assets entrusted to us by our clients. These activities allow us to better understand and assess ESG risks and opportunities at the level of each company, encourage responsible behaviour, and promote high standards of governance.

Engagement - **Our engagement policy is based on systematic ESG questioning** during meetings with companies and monitoring of the riskiest companies. We believe that consideration of ESG issues can have a long-term impact on the performance of companies. As part of our fiduciary responsibility, we are obliged to monitor the companies in which we are invested on behalf of our clients.

Our engagement objective is to allow companies to explain their ESG approach to us. The Managers and analysts initiate a shareholder dialogue for a constructive exchange with the management of the companies in which we invest on behalf of our clients. These discussions are a good way to explore in more detail and better understand the underlying ESG and climate risks and to encourage companies to incorporate ESG risks. It also provides an opportunity to promote the improvement of corporate governance on the basis of our voting directives and to encourage them to establish and maintain a high level of transparency.

Direct engagement. We regularly meet with company managers as part of the active management process. We ask issuers about the implementation of their business strategy, performance, financial and non-financial risks, capital allocation, and management of ESG issues. We also encourage companies in our portfolios to establish and maintain a high level of transparency, particularly with regard to their management of ESG risks and climate risk.

Exercising our voting rights

We vote in accordance with our voting policy, which is available on our website.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Presentation of voting policy

Our voting policy can be accessed on the HSBC Asset Management website:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/policy/politique-de-vote.pdf

HSBC Asset Management has set up a Corporate Governance Committee responsible for determining and monitoring the voting policy at general meetings. Fund managers and analysts make voting decisions based on the principles defined by this Committee. The Middle Office is responsible for implementation and for the operational process of exercising voting rights at general meetings.

Together with HSBC Asset Management (UK) Ltd, HSBC Asset Management uses the services of ISS, a world leader in supplying corporate governance services, particularly when it comes to managing voting rights.

HSBC Asset Management has defined guidelines or voting criteria that include the recommendations of the AFG, the OECD, AFEP/MEDEF, and the UK Corporate Governance Code.

Voting resolutions not covered by our guidelines shall be examined on a case-by-case basis.

HSBC Asset Management votes on all securities held in the portfolio, regardless of their level of ownership, on the basis of the overall voting policy, defined by the Asset Management business line. This applies to all markets throughout the world, with the exception of:

- markets that do not meet acceptable voting conditions,
- English, French, and Irish securities for which there are specific voting policies.

With regard to French securities, the HSBC Asset Management voting policy is applied to French shares held in UCIs managed in Paris.

With regard to English and Irish securities, voting rights are exercised based on the principles defined by the management structure in London, HSBC Asset Management (UK) Ltd.

Our voting policy describes a general framework that covers the main issues identified concerning the appointment and removal of companies' corporate bodies, remuneration of the board of directors and executive officers (stock options, bonus shares, etc.), employee-only capital increases, respect for shareholders' rights (securities issuance and redemption programmes), approval of the accounts, appropriation of earnings, appointment of statutory auditors, regulated agreements, dividend distribution, decisions resulting in changes to the articles of association, shareholder resolutions, and consideration of E, S, and G issues by the company. Our voting policy also describes the procedures in place to prevent and manage conflicts of interest within the HSBC Group.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

The Corporate Governance Committee meets at least once a year or when the situation calls for it to develop a plan. Its role is to validate and draw up the voting policy of the management company HSBC Asset Management for French securities. The members of this meeting review all regulatory issues or changes in market behaviour. The head of the Corporate Governance meeting is in charge of this regulatory watch.

Evaluation of the implementation of the engagement policy

We undertake a comprehensive evaluation. It can be accessed on the website mentioned above in the engagement section in the activity report on the exercise of voting rights:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/rapport-sur-lexercice.pdf

“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.

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

Efficient portfolio management techniques

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

Derivatives

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

Aggregate exposure

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC Monétaire	47,917,067.66	47,882,244.87
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	3,848,932.03	3,811,592.34
BGB 2.6 06/22/24	600,210.00	3,365,901.00
SPGB 2 3/4 10/31/24		3,239,250.00
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	1,369,941.77	1,366,512.13
SPAIN GOVERNMENT BOND 1.5% 30-04-27	1,593,060.00	704,392.50
HSBC 6.364% 16-11-32	1,000,000.00	1,018,120.00
KONI PH 0.75 06-22	605,706.00	1,008,020.00
BBVA 0.875% 14-01-29	798,608.00	728,256.00
FRANCE 0.5% 25-05-25	1,465,000.00	

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	228,996,465.12	292,584,813.80
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	227,826,753.75	292,222,803.80
Traded on a regulated or equivalent market	227,826,753.75	292,222,803.80
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	33,401.37	
UCITS and AIF for retail investors and equivalents in other countries	33,401.37	
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	1,136,310.00	362,010.00
Transactions on a regulated or equivalent market	1,136,310.00	362,010.00
Other transactions		
Other financial instruments		
RECEIVABLES	651,969.13	445,148.80
Forward foreign currency transactions		
Other	651,969.13	445,148.80
FINANCIAL ACCOUNTS		471,640.75
Cash and cash equivalents		471,640.75
TOTAL ASSETS	229,648,434.25	293,501,603.35

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 30/12/2022

Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	30/12/2022	31/12/2021
EQUITY		
Capital	233,665,664.10	288,978,203.38
Prior net gains and losses not distributed (a)		
Retained earnings (a)	139.00	86.07
Net gains and losses for the period (a,b)	-8,312,244.15	488,530.83
Result for the fiscal year (a, b)	2,837,810.44	2,904,575.81
TOTAL EQUITY *	228,191,369.39	292,371,396.09
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	1,136,310.00	362,010.00
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	1,136,310.00	362,010.00
Transactions on a regulated or equivalent market	1,136,310.00	362,010.00
Other transactions		
PAYABLES	145,445.54	185,206.25
Forward foreign currency transactions		
Other	145,445.54	185,206.25
FINANCIAL ACCOUNTS	175,309.32	582,991.01
Current bank facilities	175,309.32	582,991.01
Loans		
TOTAL LIABILITIES	229,648,434.25	293,501,603.35

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Off-balance sheet commitments

Off-balance-sheet commitments as at 30/12/2022

Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323	2,213,820.00	
EURO BOBL 0322		3,331,000.00
EURO BOBL 0323	2,199,250.00	
FGBL BUND 10A 0322		2,227,810.00
FGBL BUND 10A 0323	6,779,430.00	
XEUR FGBX BUX 0322		6,615,680.00
XEUR FGBX BUX 0323	4,057,200.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Income Statement

Income Statement as at 30/12/2022

Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	328.58	
Income from equities and equivalent securities		
Income from bonds and equivalent securities	4,305,705.52	4,520,297.19
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	4,306,034.10	4,520,297.19
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	10,999.85	15,045.56
Other financial expenses		
TOTAL (2)	10,999.85	15,045.56
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	4,295,034.25	4,505,251.63
Other income (3)		
Management fees and amortisation allowance (4)	1,397,298.71	1,639,126.33
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	2,897,735.54	2,866,125.30
Accrued income for the fiscal year (5)	-59,925.10	38,450.51
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	2,837,810.44	2,904,575.81

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

1. Accounting policies

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

Asset valuation rules

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

The subfund has adopted the euro as the reference currency.

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

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

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

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

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

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

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

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

- under market conditions for the fixed income branch

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

- 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

$(Qty \times Nominal \times Daily \text{ rate} \times Contract \text{ currency})$

- OPTIONS

$(Qty \times \text{delta}) \times (Nominal \text{ of the underlying instrument} \times Daily \text{ rate of the underlying instrument} \times Contract \text{ currency})$.

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

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

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

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

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

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

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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

FR0011332733 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share:

Maximum fee rate of 1.50% including tax

FR0013287232 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share:

Maximum fee rate of 0.75% including tax

FR0013234937 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IT share:

Maximum fee rate of 0.75% including tax

FR0010489567 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share:

Maximum fee rate of 0.75% including tax

FR0010061283 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share:

Maximum fee rate of 1.50% including tax

Administrative charges outside the Management Company are a maximum of 0.30% including taxes for the IT unit and a maximum of 0.20% including taxes for the AC, AD, IC, BC, and ZC 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 threshold”, the NAV is adjusted.

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

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

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

Appropriation of distributable amounts:

<i>Share(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share	Distribution	Accumulation and/or Distribution by decision of the SICAV
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

2. Change in Net Assets

Change in net assets as at 30/12/2022

Portfolio: 1260 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	30/12/2022	31/12/2021
BEGINNING NET ASSETS	292,371,396.09	293,181,736.37
Subscriptions (including subscription fees paid into the UCI)	46,690,557.99	56,647,360.94
Redemptions (after deducting redemption fees paid into the UCI)	-59,680,781.25	-48,427,133.43
Capital gains realised on deposits and financial instruments	182,287.26	1,771,392.98
Capital losses realised on deposits and financial instruments	-6,720,855.79	-1,159,243.81
Capital gains realised on financial futures	1,243,141.74	921,230.00
Capital losses realised on financial futures	-3,251,430.00	-1,047,680.00
Transaction fees	-2,382.12	-1,415.87
Foreign exchange gains/losses		
Changes in the valuation differential of deposits and financial instruments	-44,571,617.81	-11,404,493.27
<i>Valuation differential period N</i>	-44,453,953.29	117,664.52
<i>Valuation differential period N-1</i>	-117,664.52	-11,522,157.79
Changes in the valuation differential of financial futures	-774,300.00	-449,420.00
<i>Valuation differential period N</i>	-1,136,310.00	-362,010.00
<i>Valuation differential period N-1</i>	362,010.00	-87,410.00
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings	-305,325.99	-527,063.12
Net income for the period before accruals	2,897,735.54	2,866,125.30
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items	112,943.73	
ENDING NET ASSETS	228,191,369.39	292,371,396.09

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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	227,826,643.75	99.84
Variable/adjustable-rate bonds traded on a regulated or equivalent market	110.00	
TOTAL BONDS AND EQUIVALENT SECURITIES	227,826,753.75	99.84
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Rate	15,249,700.00	6.68
TOTAL HEDGING TRANSACTIONS	15,249,700.00	6.68
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	227,826,643.75	99.84			110.00			
Debt instruments								
Repos and reverse repos								
Financial accounts								
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts							175,309.32	0.08
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	15,249,700.00	6.68						
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	110.00		3,940,026.76	1.73	42,503,743.99	18.63	50,537,109.14	22.15	130,845,763.86	57.34
Debt instruments										
Repos and reverse repos										
Financial accounts										
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts	175,309.32	0.08								
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions					2,213,820.00	0.97	2,199,250.00	0.96	10,836,630.00	4.75
Other transactions										

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2022
RECEIVABLES		
	Cash security deposits	537,525.40
	Coupons and dividends in cash	1,500.00
	Other receivables	112,943.73
TOTAL RECEIVABLES		651,969.13
PAYABLES		
	Fixed management fees	145,445.54
TOTAL PAYABLES		145,445.54
TOTAL PAYABLES AND RECEIVABLES		506,523.59

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share		
Shares subscribed during the period	11,129.03400	18,257,094.78
Shares redeemed during the period	-11,390.06800	-18,738,955.05
Net balance of subscriptions/redemptions	-261.03400	-481,860.27
Number of shares outstanding at year-end	51,939.11600	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share		
Shares subscribed during the period	289.242	282,472.30
Shares redeemed during the period	-5,087.911	-4,979,495.57
Net balance of subscriptions/redemptions	-4,798.669	-4,697,023.27
Number of shares outstanding at year-end	36,169.603	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share		
Shares subscribed during the period	42.505	40,087.30
Shares redeemed during the period	-623.442	-600,970.96
Net balance of subscriptions/redemptions	-580.937	-560,883.66
Number of shares outstanding at year-end	6,562.911	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share		
Shares subscribed during the period	98.56900	15,860,550.81
Shares redeemed during the period	-156.98850	-25,375,646.59
Net balance of subscriptions/redemptions	-58.41950	-9,515,095.78
Number of shares outstanding at year-end	458.39570	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share		
Shares subscribed during the period	12,806.325	12,250,352.80
Shares redeemed during the period	-10,383.697	-9,985,713.08
Net balance of subscriptions/redemptions	2,422.628	2,264,639.72
Number of shares outstanding at year-end	50,487.188	

3.6.2. Subscription and/or redemption fees

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.7. MANAGEMENT FEES

	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 699,644.46 0.84
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 311,444.04 0.84
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 28,387.10 0.44
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 340,293.36 0.44
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 17,529.75 0.04

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	30/12/2022
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	30/12/2022
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	30/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			33,401.37
	FR0007486634	HSBC MONETAIRE	33,401.37
Financial futures			
Total group securities			33,401.37

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings	139.00	86.07
Result	2,837,810.44	2,904,575.81
Total	2,837,949.44	2,904,661.88

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	716,845.60	669,129.59
Total	716,845.60	669,129.59

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share		
Appropriation		
Distribution	301,292.79	319,962.20
Retained earnings for the period	290.76	156.87
Accumulation		
Total	301,583.55	320,119.07
Information on units with distribution rights		
Number of units	36,169.603	40,968.272
Distribution per unit	8.33	7.81
Tax credit		
Tax credit attached to the distribution of the result		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	78,514.79	84,815.09
Total	78,514.79	84,815.09

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	930,325.55	1,040,898.12
Total	930,325.55	1,040,898.12

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	810,679.95	789,700.01
Total	810,679.95	789,700.01

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	-8,312,244.15	488,530.83
Interim payments on net gains and losses for the period		
Total	-8,312,244.15	488,530.83

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-2,801,556.28	157,629.59
Total	-2,801,556.28	157,629.59

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,178,075.99	74,273.94
Total	-1,178,075.99	74,273.94

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-209,442.91	12,753.83
Total	-209,442.91	12,753.83

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-2,481,691.08	156,520.56
Total	-2,481,691.08	156,520.56

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,641,477.89	87,352.91
Total	-1,641,477.89	87,352.91

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	152,597,646.09	226,213,496.04	293,181,736.37	292,371,396.09	228,191,369.39
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC (EUR) share					
Net assets	10,238,333.80	62,863,657.84	85,122,617.11	94,249,372.72	76,819,253.82
Number of securities	5,991.38600	34,770.53500	45,659.28100	52,200.15000	51,939.11600
Net asset value per unit	1,708.84	1,807.95	1,864.30	1,805.53	1,479.02
Accumulation per unit on net gains/losses	-2.34	18.13	-1.27	3.01	-53.93
Accumulation per unit on the result	21.40	20.19	18.30	12.81	13.80
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD (EUR) share					
Net assets	12,628,358.78	18,510,054.23	56,419,229.71	44,922,174.43	32,234,639.85
Number of securities	11,759.635	16,494.931	49,328.669	40,968.272	36,169.603
Net asset value per unit	1,073.87	1,122.16	1,143.74	1,096.51	891.20
Accumulation per unit on net gains/losses	-1.49	11.25	-0.77	1.81	-32.57
Distribution per unit on the result	13.52	12.57	11.28	7.81	8.33
Tax credit per unit					
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC (EUR) share					
Net assets	4,099,426.93	6,917,172.40	8,130,722.94	7,616,630.74	5,754,719.07
Number of securities	4,111.339	6,531.013	7,415.175	7,143.848	6,562.911
Net asset value per unit	997.10	1,059.12	1,096.49	1,066.18	876.85
Accumulation per unit on net gains/losses	-1.56	10.60	-0.74	1.78	-31.91
Accumulation per unit on the result	15.56	15.86	15.02	11.87	11.96

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC (EUR) share					
Net assets	102,597,561.28	97,859,474.51	97,840,625.61	93,475,814.56	68,188,722.60
Number of securities	606.61710	544.68150	525.99830	516.81520	458.39570
Net asset value per unit	169,130.67	179,663.66	186,009.39	180,868.93	148,755.15
Accumulation per unit on net gains/losses	-230.76	1,799.42	-126.17	302.85	-5,413.86
Accumulation per unit on the result	2,796.54	2,690.64	2,548.59	2,014.06	2,029.52
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC (EUR) share					
Net assets	23,033,965.30	40,063,137.06	45,668,541.00	52,107,403.64	45,194,034.05
Number of securities	22,993.000	37,499.416	41,124.861	48,064.560	50,487.188
Net asset value per unit	1,001.78	1,068.36	1,110.48	1,084.11	895.15
Accumulation per unit on net gains/losses	-1.36	10.68	-0.74	1.81	-32.51
Accumulation per unit on the result	20.54	20.24	19.50	16.42	16.05

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS AG 0.0% 05-10-28	EUR	500,000	417,312.50	0.18
GERMANY 2.5% 04/07/2044	EUR	1,700,000	1,699,548.22	0.74
GERMANY 4.75% 07/40	EUR	1,800,000	2,364,183.12	1.04
ALLIANZ SE 2.121% 08-07-50	EUR	800,000	652,897.29	0.29
ALLIANZ SE 2.241% 07-07-45	EUR	600,000	567,270.90	0.25
ALLIANZ SE 3.375% PERP	EUR	400,000	390,323.53	0.18
CMZB FRANCFORT 3.0% 14-09-27	EUR	1,000,000	939,233.29	0.41
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	300,000	264,158.57	0.12
DEUTSCHE POST AG 0.75% 20-05-29	EUR	450,000	391,574.22	0.17
DEUTSCHE POST AG 1.625% 05-12-28	EUR	300,000	276,219.33	0.12
ENBW ENERGIE BADENWUERTTEMBERG 1.125% 05-11-79	EUR	1,000,000	927,913.49	0.41
E.ON AG 1.625% 22-05-29 EMTN	EUR	300,000	265,965.49	0.12
E.ON SE 0.125% 18-01-26 EMTN	EUR	697,000	631,223.16	0.28
E.ON SE 0.6% 01-10-32 EMTN	EUR	667,000	485,039.20	0.21
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	700,000	647,295.03	0.28
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	400,000	375,133.75	0.16
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	1,900,000	1,718,626.00	0.76
FRESENIUS SE 4.25% 28-05-26	EUR	800,000	790,313.42	0.34
GERMANY 4% 04-01-37	EUR	4,000,000	4,792,481.64	2.10
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	600,000	505,026.21	0.22
KfW 0.0% 15-12-27 EMTN	EUR	500,000	430,525.00	0.19
KfW 0.01% 05-05-27 EMTN	EUR	1,550,000	1,361,049.69	0.60
LEGGR 0 7/8 11/28/27	EUR	800,000	663,258.41	0.29
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	400,000	351,740.47	0.15
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	700,000	494,978.73	0.21
MERCK KGAA 1.625% 09-09-80	EUR	1,000,000	895,179.38	0.40
MUNICH RE 1.0% 26-05-42	EUR	900,000	634,843.97	0.27
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	200,000	197,099.29	0.09
TOTAL GERMANY			24,130,413.30	10.58
AUSTRALIA				
SYDNEY AIRPORT 2.75% 23/04/2024	EUR	850,000	852,619.98	0.37
TCLAU 1 7/8 09/16/24	EUR	600,000	589,409.59	0.26
TRANSURBAN FINANCE COMPANY 1.45% 16-05-29	EUR	300,000	258,687.43	0.12
TOTAL AUSTRALIA			1,700,717.00	0.75
AUSTRIA				
AUST GOV BON 2.4% 23-05-34	EUR	1,000,000	942,734.52	0.41
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	1,000,000	805,170.00	0.35
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	600,000	492,273.90	0.22

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
ERSTE GR BK 0.25% 26-06-24	EUR	500,000	478,709.11	0.21
ERSTE GR BK 0.625% 17-04-26	EUR	500,000	459,609.59	0.20
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	1,000,000	887,546.23	0.39
OMV AG 0.0% 03-07-25 EMTN	EUR	500,000	459,782.50	0.21
OMV AG 2.875% PERP	EUR	600,000	589,800.53	0.25
OMV AG 6.25% PERP	EUR	700,000	726,835.08	0.32
VERBUND AG 0.9% 01-04-41	EUR	300,000	189,430.54	0.08
TOTAL AUSTRIA			6,031,892.00	2.64
BELGIUM				
BELGIUM 1.0% 22-06-31	EUR	2,000,000	1,704,334.93	0.75
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	2,200,000	1,989,017.74	0.87
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	500,000	351,621.10	0.16
BGB 2.6 06/22/24	EUR	600,000	606,768.25	0.26
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	1,000,000	789,800.00	0.34
COMMUNAUTE EUROPEAN BRU 0.3% 04-11-50	EUR	132,000	62,169.12	0.03
EUROPEAN UNION 0.0% 02-06-28	EUR	1,701,000	1,444,667.81	0.64
EUROPEAN UNION 0.0% 04-07-31	EUR	245,000	188,569.15	0.08
EUROPEAN UNION 0.0% 22-04-31	EUR	1,000,000	775,395.00	0.34
KBC GROUPE 0.625% 07-12-31	EUR	1,200,000	992,876.79	0.44
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	800,000	762,401.48	0.33
KBC GROUPE 4.375% 23-11-27	EUR	400,000	402,951.75	0.18
KBC GROUPE SA 1.625% 18-09-29	EUR	1,800,000	1,682,781.66	0.74
TOTAL BELGIUM			11,753,354.78	5.16
CANADA				
CPPIB CAPITAL 0.25% 18-01-41	EUR	312,000	176,907.83	0.08
DAIMLER CANADA FINANCE 3.0% 23-02-27	EUR	628,000	615,970.57	0.27
PROVINCE DE L'ONTARIO 1.875% 21/05/2024	EUR	2,210,000	2,192,708.87	0.97
PROVINCE DE L'ONTARIO 0.01% 25-11-30	EUR	1,000,000	765,520.68	0.33
TORONTODOMINION BANK THE 0.375% 25-04-24	EUR	950,000	916,692.35	0.40
TORONTO DOMINION BANK THE 3.25% 27-04-26	EUR	800,000	798,903.84	0.35
TOTAL CANADA			5,466,704.14	2.40
DENMARK				
ORSTED 2.25% 14-06-28 EMTN	EUR	581,000	546,118.91	0.24
ORSTED 3.25% 13-09-31 EMTN	EUR	336,000	325,095.99	0.14
TOTAL DENMARK			871,214.90	0.38
SPAIN				
BANKINTER 0.875% 08-07-26 EMTN	EUR	400,000	356,016.44	0.16
BANKINTER 1.25% 23-12-32	EUR	600,000	479,419.03	0.21
BANKINTER 3.05% 29-05-28	EUR	1,000,000	974,734.66	0.43
BBVA 3.375% 20-09-27 EMTN	EUR	500,000	489,996.95	0.21
SPAIN 1.95% 30-07-30	EUR	3,900,000	3,567,047.92	1.56
SPAIN 4.70% 30/07/41	EUR	2,600,000	2,936,274.74	1.28

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SPAIN 5.75%01-32	EUR	800,000	966,402.30	0.43
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	1,200,000	1,151,782.77	0.50
RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	EUR	500,000	463,870.99	0.21
SPAI GOVE BON 1.95% 30-04-26	EUR	3,000,000	2,938,557.95	1.29
SPAI GOVE BON 2.9% 31-10-46	EUR	1,000,000	857,564.93	0.37
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	1,000,000	461,197.47	0.21
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	2,110,000	1,999,017.76	0.87
TOTAL SPAIN			17,641,883.91	7.73
UNITED STATES				
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	500,000	488,626.85	0.22
AMT 0 1/2 01/15/28	EUR	700,000	577,769.93	0.25
BAXTER INTL 0.4% 15-05-24	EUR	1,450,000	1,394,600.47	0.61
BOOKING 4.5% 15-11-31	EUR	1,017,000	1,033,034.12	0.45
EQUINIX 0.25% 15-03-27	EUR	1,000,000	866,303.70	0.37
IBRD 0 1/2 04/16/30	EUR	1,350,000	1,124,683.71	0.49
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	500,000	336,907.95	0.15
INTL BK FOR RECONS DEVELOP 0.25% 10-01-50	EUR	400,000	194,130.82	0.09
LEHMAN BROTHERS HOLDINGS INC E1M 14-03-19 DEFAULT	EUR	1,100,000	110.00	-0.01
MANPOWER 3.5% 30-06-27	EUR	593,000	591,844.54	0.26
MICROSOFT 2.625% 05/33	EUR	400,000	380,828.71	0.17
MICROSOFT CORP 3.125% 06/12/28	EUR	1,700,000	1,747,000.34	0.77
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	1,000,000	783,284.10	0.34
TMO 1.45 03/16/27	EUR	509,000	473,761.79	0.21
TOTAL UNITED STATES			9,992,887.03	4.37
FINLAND				
FINLAND 4% 04/07/25	EUR	1,030,000	1,083,235.34	0.47
KOJAMO OYJ 2.0% 31-03-26 EMTN	EUR	500,000	452,653.94	0.20
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	350,000	273,287.91	0.12
UPM KYMMENE OY 0.5% 22-03-31	EUR	1,200,000	912,691.81	0.40
TOTAL FINLAND			2,721,869.00	1.19
FRANCE				
A 3.941% PERP EMTN	EUR	1,050,000	1,034,952.91	0.45
AGENCE FRANCAISE DE DEVELOPPEMEN 0.5% 31-10-25	EUR	600,000	557,023.03	0.24
AGENCE FRANCAISE DE DEVELOPPEMEN 1.375% 05-07-32	EUR	300,000	251,106.35	0.11
AIR LIQ FIN 0.375% 20-09-33	EUR	700,000	501,741.64	0.22
ALSTOM 0.0% 11-01-29	EUR	800,000	627,768.00	0.27
ATOS SE 1.75% 07-05-25	EUR	800,000	668,631.84	0.29
AXA 1.125% 15-05-28 EMTN	EUR	500,000	445,920.75	0.20
AXA 1.375% 07-10-41 EMTN	EUR	800,000	593,840.05	0.26
AXA 1.875% 10-07-42 EMTN	EUR	838,000	631,840.35	0.28
AXA BANK EUROPE 0.625% 16-02-28	EUR	1,000,000	877,666.58	0.38
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	400,000	320,046.66	0.14

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	600,000	518,366.59	0.23
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	900,000	852,317.45	0.37
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	800,000	707,933.21	0.31
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.625% 06-11-29	EUR	700,000	632,954.86	0.28
BN 2.25% 11-01-27 EMTN	EUR	1,600,000	1,534,738.96	0.68
BPCE 4.0% 29-11-32 EMTN	EUR	600,000	585,855.37	0.25
BPCE 4.625% 18/07/23	EUR	1,400,000	1,441,096.14	0.63
BQ POSTALE 0.25% 12-07-26 EMTN	EUR	1,000,000	887,793.63	0.39
BQ POSTALE 1.375% 24-04-29	EUR	900,000	766,987.64	0.34
CARREFOUR 4.125% 12-10-28 EMTN	EUR	300,000	302,773.54	0.13
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	200,000	180,603.86	0.08
COMPAGNIE DE SAINT GOBAIN 0.625% 15-03-24	EUR	800,000	778,283.40	0.34
COVIVIO SA 1.5% 21-06-27	EUR	500,000	452,699.90	0.20
E.ETAT 4.75%04 OAT	EUR	1,500,000	1,766,526.99	0.77
FRANCE 0.5% 25-05-25	EUR	5,000,000	4,750,273.97	2.08
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	3,200,000	2,018,159.34	0.89
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	1,990,000	1,057,888.36	0.46
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,900,000	1,768,367.22	0.77
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,250,000	1,357,964.04	0.60
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	EUR	1,100,000	409,936.77	0.18
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	1,220,250	1,504,766.42	0.66
FRAN GOVE BON 1.25% 25-05-36	EUR	2,300,000	1,805,240.07	0.79
GECINA 0.875% 30-06-36 EMTN	EUR	700,000	455,156.01	0.20
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	800,000	586,483.95	0.26
LA POSTE 1.375% 21-04-32 EMTN	EUR	500,000	403,328.25	0.18
LEGRAND 0.375% 06-10-31	EUR	800,000	606,199.51	0.27
LEGRAND 0.625% 24-06-28	EUR	500,000	424,157.40	0.19
OAT 2.75% 25/10/27	EUR	3,050,000	3,057,255.87	1.34
ORANGE 1.75% PERP EMTN	EUR	1,000,000	821,860.62	0.36
ORANGE 2.375% PERP	EUR	500,000	483,381.51	0.21
ORANGE 5.25% PERP	EUR	200,000	211,556.15	0.10
PERNOD RICARD 0.125% 04-10-29	EUR	1,200,000	952,909.97	0.42
PERNOD RICARD 1.125% 07-04-25	EUR	600,000	575,161.64	0.25
PERNOD RICARD 1.375% 07-04-29	EUR	200,000	177,466.78	0.08
PERNOD RICARD 3.75% 02-11-32	EUR	400,000	398,363.95	0.17
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,000,000	989,368.97	0.43
SG 0.625% 02-12-27	EUR	800,000	687,474.36	0.30
SG 1.5% 30-05-25 EMTN	EUR	1,200,000	1,172,836.68	0.51
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	EUR	300,000	245,180.59	0.11
TOTALENERGIES SE 1.75% PERP	EUR	1,200,000	1,151,588.38	0.51
TOTALENERGIES SE 2.708% PERP	EUR	600,000	605,669.16	0.26
UNIBAIL RODAMCO SE 2.125% 09-04-25	EUR	600,000	583,056.58	0.25

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,100,000	948,519.38	0.42
WENDEL 1.375% 26-04-26	EUR	1,000,000	921,668.15	0.40
TOTAL FRANCE			49,050,709.75	21.49
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,000,000	846,473.84	0.38
AIB GROUP 1.25% 28-05-24 EMTN	EUR	1,100,000	1,067,829.67	0.46
ATLAS COPCO FINANCE DAC 0.75% 08-02-32	EUR	391,000	302,491.39	0.13
IRELAND GOVERNMENT BOND 0.0% 18-10-31	EUR	700,000	538,877.50	0.24
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	250,000	202,725.48	0.09
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	300,000	254,183.59	0.11
JOHNSON CONTROLS INTL 1.0% 15-09-23	EUR	1,026,000	1,014,553.63	0.44
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	500,000	427,230.07	0.18
SWISSCOM AG VIA LUNAR FUNDING V 1.75% 15-09-25	EUR	500,000	480,794.49	0.22
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	468,000	442,427.39	0.20
TOTAL IRELAND			5,577,587.05	2.45
ITALY				
ASS GENERALI 2.429% 14-07-31	EUR	1,200,000	996,795.37	0.43
ENEL 3.375% 24-11-81	EUR	1,700,000	1,546,411.17	0.68
INTE 0.5% 05-03-24	EUR	600,000	583,283.63	0.26
INTE 0.75% 16-03-28 EMTN	EUR	1,016,000	850,575.44	0.37
INTE 1.0% 04-07-24 EMTN	EUR	2,400,000	2,318,480.88	1.01
INTE 1.75% 04-07-29 EMTN	EUR	1,000,000	848,323.97	0.37
ITAL BUON POL 1.25% 01-12-26	EUR	5,100,000	4,654,888.53	2.04
ITALY 1.5% 01-06-25	EUR	2,000,000	1,914,389.78	0.84
ITALY 3.50% 01/03/2030	EUR	2,000,000	1,935,217.90	0.85
ITALY 5%09-010940	EUR	2,980,000	3,086,317.67	1.35
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	2,000,000	1,821,191.96	0.80
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	1,470,000	1,293,815.71	0.57
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	2,400,000	2,209,041.39	0.97
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	1,600,000	1,292,974.06	0.57
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	3,100,000	2,548,518.31	1.12
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	3,350,000	3,768,572.41	1.65
TOTAL ITALY			31,668,798.18	13.88
JERSEY				
HEATHROW FU 1.5% 12-10-25	EUR	642,000	598,976.99	0.27
TOTAL JERSEY			598,976.99	0.27
LUXEMBOURG				
BANQ EURO DIN 1.0% 14-04-32	EUR	800,000	668,550.30	0.29
BANQUE EUROPEAN DINVESTISSEMENT 0.01% 15-11-35	EUR	400,000	264,007.37	0.11
BANQUE EUROPEAN DINVESTISSEMENT 0.25% 15-06-40	EUR	500,000	300,974.28	0.13
BANQUE EUROPEAN DINVESTISSEMENT 0.875% 14-01-28	EUR	600,000	546,291.78	0.24
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	800,000	662,170.25	0.29

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	700,000	546,545.04	0.24
EFSF 1.2 02/17/45	EUR	500,000	350,551.71	0.15
EURO FIN 2.35% 29-07-44 EMTN	EUR	600,000	528,568.56	0.24
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	2,600,000	2,251,808.00	0.99
EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	EUR	1,000,000	811,382.05	0.36
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	500,000	396,255.14	0.18
JOHN DEERE BANK 2.5% 14-09-26	EUR	255,000	247,627.37	0.10
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	200,000	160,779.00	0.07
MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	EUR	400,000	275,211.10	0.12
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	EUR	350,000	216,518.70	0.09
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	406,000	272,891.57	0.12
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	800,000	646,757.70	0.28
SELP FINANCE SARL 1.5% 20-11-25	EUR	200,000	181,491.64	0.08
SELP FINANCE SARL 1.5% 20-12-26	EUR	300,000	259,008.10	0.12
TOTAL LUXEMBOURG			9,587,389.66	4.20
NORWAY				
DNB BANK A 0.25% 09-04-24	EUR	1,400,000	1,349,169.45	0.59
DNB BANK A 1.625% 31-05-26	EUR	1,200,000	1,148,329.15	0.51
DNB BANK A 4.625% 28-02-33	EUR	550,000	543,378.90	0.24
DNB BANK ASA 1.125% 20-03-28	EUR	650,000	649,757.90	0.28
DNB BOLIGKREDITT 0.625% 14-01-26	EUR	500,000	463,755.82	0.20
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	1,500,000	1,410,338.12	0.62
EQUINOR A 0.75% 22-05-26 EMTN	EUR	1,250,000	1,151,836.04	0.50
STATKRAFT AS 2.875% 13-09-29	EUR	146,000	140,910.72	0.06
TELENOR AS 0.25% 14-02-28 EMTN	EUR	1,000,000	839,752.33	0.37
TELENOR AS 1.125% 31-05-29	EUR	800,000	685,846.68	0.30
TOTAL NORWAY			8,383,075.11	3.67
NETHERLANDS				
ALLIANZ FIN II 0.5% 14-01-31	EUR	800,000	636,219.45	0.28
ALLI FI 1.375% 21-04-31 EMTN	EUR	400,000	341,116.60	0.15
ANNGR 1 5/8 04/07/24	EUR	700,000	688,660.05	0.30
ASML HOLDING NV 2.25% 17-05-32	EUR	381,000	349,635.98	0.16
ASML HOLD NV 1.375% 07-07-26	EUR	700,000	661,038.58	0.29
BMW FIN 0.0% 11-01-26 EMTN	EUR	335,000	304,141.48	0.13
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	1,000,000	757,694.18	0.33
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	700,000	621,014.73	0.27
ENBW INTL FINANCE 0.25% 19-10-30	EUR	257,000	191,388.04	0.08
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	1,100,000	874,973.30	0.38
ENEL FINANCE INTL NV 0.5% 17-06-30	EUR	969,000	742,815.75	0.33
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	500,000	388,387.19	0.17
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	2,300,000	2,315,938.05	1.01
IBERDROLA INTL BV 1.45% PERP	EUR	200,000	172,847.03	0.08

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
IBERDROLA INTL BV 3.25% PERP	EUR	800,000	794,606.68	0.35
ING BANK NV 0.125% 08-12-31	EUR	1,000,000	759,054.04	0.34
ING GROEP NV 0.875% 09-06-32	EUR	600,000	508,638.78	0.22
ING GROEP NV 4.875% 14-11-27	EUR	600,000	614,164.85	0.27
KPN 0.875% 14-12-32 EMTN	EUR	200,000	145,734.89	0.06
LINDE FINANCE BV 0.25% 19-05-27	EUR	1,000,000	885,063.49	0.39
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	400,000	341,001.23	0.15
NETHERLANDS 5.50%98-28	EUR	620,000	732,388.50	0.32
RELX FINANCE BV 1.0% 22-03-24	EUR	500,000	488,836.51	0.22
SCHLUMBERGER FINANCE BV 0.0% 15-10-24	EUR	700,000	658,210.00	0.29
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	500,000	429,346.47	0.19
SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	EUR	400,000	340,746.88	0.15
SLB 2 05/06/32	EUR	600,000	519,852.16	0.23
SWIS REIN CO VIA 2.6% PERP	EUR	1,450,000	1,359,756.17	0.60
TENNET HOLDING BV 0.75% 26-06-25	EUR	1,000,000	943,619.66	0.41
TENNET HOLDING BV 1.5% 03-06-39	EUR	800,000	569,011.62	0.25
TENNET HOLDING BV 4.25% 28-04-32	EUR	405,000	415,562.95	0.18
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	1,300,000	1,182,610.00	0.51
URENCO FINANCE NV 3.25% 13-06-32	EUR	248,000	233,344.29	0.10
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	181,000	178,434.06	0.08
TOTAL NETHERLANDS			21,145,853.64	9.27
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	1,700,000	1,710,406.33	0.75
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	1,200,000	864,745.89	0.37
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	500,000	249,986.34	0.11
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	800,000	765,836.88	0.34
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	1,000,000	890,177.40	0.39
TOTAL PORTUGAL			4,481,152.84	1.96
UNITED KINGDOM				
ANGLO AMER CAP 4.75% 21-09-32	EUR	250,000	248,499.81	0.11
BRITISH TEL 0.5% 12-09-25 EMTN	EUR	800,000	733,366.36	0.32
CCE 0.7 09/12/1931	EUR	300,000	231,156.64	0.10
DIAGEO FINANCE 0.5% 19-06-24	EUR	850,000	820,179.73	0.36
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	200,000	166,972.38	0.07
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	400,000	363,500.00	0.16
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	600,000	481,203.16	0.21
NATL GRID 0.25% 01-09-28 EMTN	EUR	966,000	783,826.23	0.34
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	250,000	187,408.41	0.08
NATWEST GROUP 4.067% 06-09-28	EUR	353,000	348,251.99	0.15
NATWEST MKTS 0.125% 18-06-26	EUR	640,000	558,020.16	0.25
NGG FINANCE 1.625% 05-12-79	EUR	500,000	467,165.55	0.21
NWIDE 2 04/28/27	EUR	800,000	749,662.90	0.33

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SCOTTISH AND SOUTHERN ENERGY 0.875% 06-09-25	EUR	1,400,000	1,306,063.84	0.57
SSE 4.0% PERP	EUR	412,000	387,924.53	0.17
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	700,000	636,685.00	0.28
TESCO CORPORATE TREASURY SERVICES 1.375% 24-10-23	EUR	1,500,000	1,484,376.99	0.65
TOTAL UNITED KINGDOM			9,954,263.68	4.36
SWEDEN				
NORDEA BK PUBL 0.625% 18-08-31	EUR	704,000	606,645.96	0.27
SCA HYGIENE AB 1.125% 27-03-24	EUR	1,350,000	1,324,818.15	0.58
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	847,000	688,660.14	0.30
TELE2 AB 1.125% 15-05-24 EMTN	EUR	2,000,000	1,942,403.01	0.85
TELIA COMPANY AB 1.375% 11-05-81	EUR	600,000	538,897.85	0.23
VOLVO TREASURY AB 0.0% 18-05-26	EUR	280,000	247,221.80	0.11
VOLVO TREASURY AB 2.625% 20-02-26	EUR	932,000	907,694.72	0.40
TOTAL SWEDEN			6,256,341.63	2.74
SWITZERLAND				
GIVAUDAN AG 2.0% 17-09-30	EUR	500,000	446,703.90	0.20
UBS GROUP AG 0.875% 03-11-31	EUR	486,000	364,965.26	0.15
TOTAL SWITZERLAND			811,669.16	0.35
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			227,826,753.75	99.84
TOTAL Bonds and equivalent securities			227,826,753.75	99.84
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC MONETAIRE	EUR	11	33,401.37	0.01
TOTAL FRANCE			33,401.37	0.01
TOTAL UCITS and AIF for retail investors and equivalents in other countries			33,401.37	0.01
TOTAL Undertakings for collective investment			33,401.37	0.01
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO BOBL 0323	EUR	19	-190.00	0.01
EURO SCHATZ 0323	EUR	21	-18,480.00	-0.01
FGBL BUND 10A 0323	EUR	51	-341,600.00	-0.15
XEUR FGBX BUX 0323	EUR	30	-776,040.00	-0.34
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			-1,136,310.00	-0.49
TOTAL Futures, forwards, and swaps			-1,136,310.00	-0.49
TOTAL Financial futures			-1,136,310.00	-0.49
Margin call				
CACEIS MARGIN CALL	EUR	1,136,310	1,136,310.00	0.49
TOTAL Margin call			1,136,310.00	0.49

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Receivables			651,969.13	0.29
Payables			-145,445.54	-0.06
Financial accounts			-175,309.32	-0.08
Net assets			228,191,369.39	100.00

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share	EUR	36,169.603	891.20
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share	EUR	51,939.11600	1,479.02
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share	EUR	458.39570	148,755.15
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share	EUR	50,487.188	895.15
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND BC share	EUR	6,562.911	876.85

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

ADDITIONAL INFORMATION ABOUT THE TAX REGIME APPLICABLE TO THE COUPON

Breakdown of the coupon: HSBC Responsible Investment Funds SRI Euro Bond AD share

	OVERALL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to a mandatory, non-final withholding tax	301,292.79	EUR	8.33	EUR
Shares with tax allowance rights and subject to a mandatory, non-final withholding tax				
Other income with no tax allowance rights and subject to a mandatory, non-final withholding tax				
Non-declarable, non-taxable income				
Distributed amounts on capital gains and losses				
TOTAL	301,292.79	EUR	8.33	EUR

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?



Ou



Non



Il a réalisé des investissements durables ayant un objectif environnemental: __%



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social: __%



Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 24.31%



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif social



Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables.

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La taxinomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le compartiment promeut des caractéristiques E, S et G en investissant dans des obligations et titres de créances libellés en euros au travers d'un univers d'émissions qui satisfait à des critères économiques, environnementaux, sociaux et de gouvernance, socialement responsables.

Pour les émissions d'entreprises publiques ou privées cotées : le gérant sélectionne, au sein de chaque secteur, selon une approche « Best in class » les entreprises ayant les meilleures pratiques E.S.G par rapport à celles de leurs pairs au sein de chaque secteur de l'économie.

Pour chaque pilier ESG, plusieurs critères sont utilisés, incluant notamment : les émissions de CO2 pour le pilier E, la gestion du personnel pour le pilier S et le niveau d'indépendance des administrateurs pour le pilier G.

Pour les émissions gouvernementales (obligations) : les pays émetteurs en euro sont classés en fonction de leur note globale « E.S.G. » qui repose à 50% sur le pilier Environnement (E) et à 50% sur le pilier Social / Gouvernance (S/G). Le pilier Social et de

Gouvernance comprend l'analyse du système politique et Gouvernance, des Droits de l'homme et des Libertés fondamentales, les conditions sociales. Le pilier Environnemental comprend l'analyse des ressources naturelles, du changement climatique et de l'énergie, de la production et de la consommation durable.

Le gérant sélectionne selon une approche de type Sélection E.S.G, au sein des pays émetteurs en euro, les pays ayant un rating E.S.G. minimum selon l'agence de notation extra-financière ISS-Oekom.

De plus, le compartiment s'engage à :

- Exclure les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
- Exclure les titres des sociétés impliquées dans la production d'armes controversées ou de leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.
- Exclure les titres des sociétés du secteur de la Défense.
- Exclure les titres des sociétés exerçant des activités liées au charbon thermique. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.
- Exclure les titres des sociétés impliquées dans la production de tabac.
- Examiner attentivement les questions environnementales au travers des activités d'engagement.

Le compartiment est géré activement et ne suit pas un indice de référence. L'indicateur utilisé par le compartiment pour évaluer la performance est le Bloomberg Capital Euro Aggregate 500MM. Cependant, celui-ci n'a pas été désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

L'alignement sur les caractéristiques environnemental et sociales s'élève à 94.52% au 31 décembre 2022

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle a été la performance des indicateurs de durabilité?

Le compartiment promeut tous les piliers (E, S et G). Par conséquent, le principal indicateur de durabilité utilisé pour mesurer la performance ESG du portefeuille est la note ESG.

	Source Notation ESG*	ESG	E	G	S	Taux de Couverture
Fund	HSBC	6.53	6.6	6.57	6.74	99.65%
Benchmark	HSBC	6.28	5.39	6.72	6.9	97.23%

*Notation ESG HSBC Propriétaire (transparisé)

La Sicav prend en compte l'ensemble des piliers E, S, G pour obtenir un score global ESG supérieur à celui de son indice de référence. Elle va par ailleurs exclure les émetteurs faisant partie du 4ème quartile au niveau des scores ESG, et limiter le nombre d'émetteurs du 3ème quartile. D'autres exclusions sont également appliquées, entre autres les émetteurs ayant un pourcentage d'émission carbone trop élevé, les armes controversées ou le secteur du tabac. Fin 2022, les meilleurs émetteurs en terme de score ESG étaient Sydney airport, Transurban et Orsted.

Les principales incidences négatives, listées ci-dessous, sont également prises en considération par le compartiment : • Intensité de gaz à effet de serre des entreprises, • Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales: Exclusion • Exposition à des armes controversées: Exclusion De plus, le compartiment n'investira pas dans des titres dont l'émetteur est exposé à certaines activités (« les activités exclues »). Les activités exclues sont énoncées ci-dessous parmi les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par le produit financier.

Scores	Intensité carbone (Niveau 1+2)*	Taux de Couverture
Benchmark	135.43	91.43
Fund	117.11	94.35

* Exprimé en tonnes de CO2 / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2.

L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.

Le standard international du Greenhouse gaz protocol (GHG Protocol) a été créé en 1998 pour aider les entreprises à réaliser leur bilan carbone ou de gaz à effet de serre, en identifiant les principaux postes d'émissions directes et indirectes, pour mieux cibler les stratégies de réduction. Le GHG Protocol sert à quantifier l'ensemble des impacts générés par la production et la consommation des produits et des services des entreprises. Il est divisé en 3 niveaux (scopes) qui correspondent à des périmètres d'émission de CO2 :

- Le niveau 1 (ou scope 1) correspond aux émissions directes résultant de la combustion d'énergies fossiles, telles que le gaz, pétrole, le charbon, etc.
- Le niveau 2 (ou scope 2) est relatif aux émissions indirectes liées à la consommation de l'électricité, de la chaleur ou de la vapeur nécessaire à la fabrication du produit. Une entreprise va comptabiliser dans son scope 2, les émissions liées à la production des énergies qu'elle utilise : électricité, vapeur, chaleur, froid et air comprimé. Ces émissions indirectes dépendent donc grandement de la source d'énergie primaire (pétrole, gaz, charbon, biomasse, éolien, solaire...) utilisée pour les produire.
- Le niveau 3 (ou scope 3) correspond aux autres émissions indirectes Les émissions carbone de niveau 3 ne sont pas encore intégrées au calcul des intensités carbone car ce périmètre d'émissions est difficile à appréhender et il n'est pas encore suffisamment prise en compte dans le bilan carbone des entreprises.

...et par rapport aux périodes précédentes?

Non Applicable

Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durable effectués y ont-ils contribué?

Les investissements durables du compartiment sont alignés avec ses caractéristiques environnementales.

L'identification et l'analyse ESG des entreprises sont réalisées dans le cadre du processus de prise de décision d'investissement afin de réduire les risques de durabilité et d'accroître les performances.

Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Le principe consistant à "ne pas causer de préjudice important" aux objectifs environnementaux ou sociaux s'applique uniquement aux investissements durables sous-jacents du compartiment. Ce principe est intégré dans le cadre du processus de prise de décision d'investissement qui inclut la prise en considération des principales incidences négatives.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?

L'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs réalisée dans le cadre du processus d'investissement durable de HSBC Asset Management, a intégré la prise en considération des principales incidences négatives (PAI). Ainsi tous les PAIs inclus dans la table 1 de l'annexe 1 du règlement délégué (UE) 2022/1288 ont été examinés et intégrés au processus d'investissement selon une approche qui combine des exclusions (sectorielles, controverses ESG les plus sévères, et exclusions normatives) avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. Ainsi au cours de l'exercice écoulé, ont été exclus de l'univers éligible du compartiment :- les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales, - les actions des sociétés qui participent à la fabrication ou à la vente d'armes controversées ou leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux. L'examen des autres PAIs a été réalisé avec des proxies. Par exemple, pour traiter tous les PAIs liés aux émissions de Gaz à Effet de Serre, nous avons utilisé notre politique charbon comme filtre d'exclusion. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10 % du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues. Enfin, le test d'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs décrit ci-dessus a été complété par l'application de politique d'exclusion (avec un seuil de 0% sur le tabac) et par l'exclusion des émetteurs pour lesquels le niveau de controverse fourni par Sustainalytics était très sévère (égal à 5). Selon nous, la fixation de seuils d'exclusion pour chacun des PAIs n'est pas toujours pertinente et pourrait compromettre le fait que de nombreux secteurs et entreprises sont dans une stratégie de transition. Ainsi, le compartiment prend en considération les principales incidences négatives dans sa démarche d'engagement qui intègre plusieurs leviers d'actions incluant 1) des échanges directs avec les entreprises portant sur leur prise en compte des enjeux environnementaux et sociaux afin de nous assurer de leur capacité à affronter l'avenir et à conserver une viabilité financière à long terme, 2) l'exercice des droits de vote par lequel nous exprimons notre soutien aux initiatives de développement positives ou, à l'inverse, notre désaccord lorsque les administrateurs ne répondent pas à nos attentes, 3) une procédure d'escalade graduelle auprès des entreprises lorsque les risques ou les controverses ESG auxquelles elles sont exposées ne sont pas gérés.

Les investissements durables étaient-ils conformes aux principes directeurs de

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme?

Oui, les investissements durables étaient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme. Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important », en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et s'accompagne de critères propres à l'UE.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

La méthodologie retenue pour la prise en considération des principales incidences négatives sélectionnées par le compartiment combine des exclusions avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. La manière dont chacun des PAIs est pris en considération est expliquée dans le tableau ci-dessous.

	Incidence 31/12/2022	Commentaires
Intensité de gaz à effet de serre des sociétés bénéficiaires des investissements	124.09	L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.
Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%	Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0%	Application de la politique d'exclusion



Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au 31 décembre 2022

Investissement les plus importants	Secteur	% d'actifs	Pays
DBR 4 01/04/37	Gouvernement	2.10%	Allemagne
FRTR 0.5 05/25/25	Gouvernement	2.08%	France
BTPS 1.25 12/01/26 10Y	Gouvernement	2.04%	Italie
BTPS 6 05/01/31 31Y	Gouvernement	1.65%	Italie
SPGB 1.95 07/30/30	Gouvernement	1.57%	Espagne
BTPS 5 09/01/40 31Y	Gouvernement	1.35%	Italie
FRTR 2.75 10/25/27	Gouvernement	1.34%	France
SPGB 1.95 04/30/26	Gouvernement	1.29%	Espagne
SPGB 4.7 07/30/41	Gouvernement	1.29%	Espagne
BTPS 3.45 03/01/48 31Y	Gouvernement	1.12%	Italie
DBR 4.75 07/04/40	Gouvernement	1.04%	Allemagne
ISPIM 1 07/04/24 EMTN	Finance	1.02%	Italie
IBESM V1.875 PERP	Services aux Collectivités	1.01%	Pays-Bas
EFSF 0 10/13/27	Gouvernement	0.99%	Luxembourg
BTPS 2 02/01/28 10Y	Gouvernement	0.97%	Italie

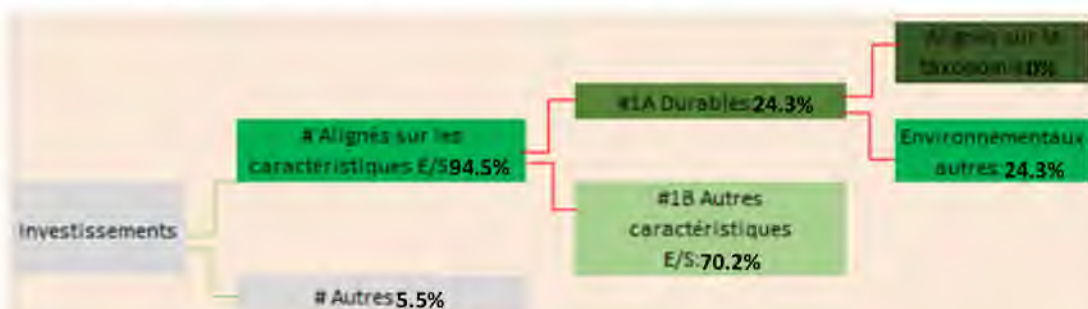


Quelle était la proportion d'investissements liés à la durabilité?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

Quelle était l'allocation des actifs?

Bien que le mandat n'ait pas pour objectif des investissements durables, il s'engage à une proportion minimale de 5% de son actif en investissements durables. A la date du 31/12/2022, la proportion d'investissements durables était de 24.3%



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- la sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux ;
- la sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.



Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Gouvernement	42.12%
Finance	24.97%
Services aux Collectivités	7.01%
Industrie	5.48%
Immobilier	3.61%
Biens de Consommation de Base	3.24%
Services de Télécommunication	3.21%
Santé	2.77%
Énergie	2.57%
Technologies de l'Information	1.89%
Matériaux	1.71%
Consommation Discrétionnaire	1.33%
Autres	0.09%
Total	100%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le compartiment ne s'engage pas à réaliser une proportion minimale d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération un indicateur relatif à l'environnement et applique notre politique de sortie du charbon.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE1?

Oui:

☐☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

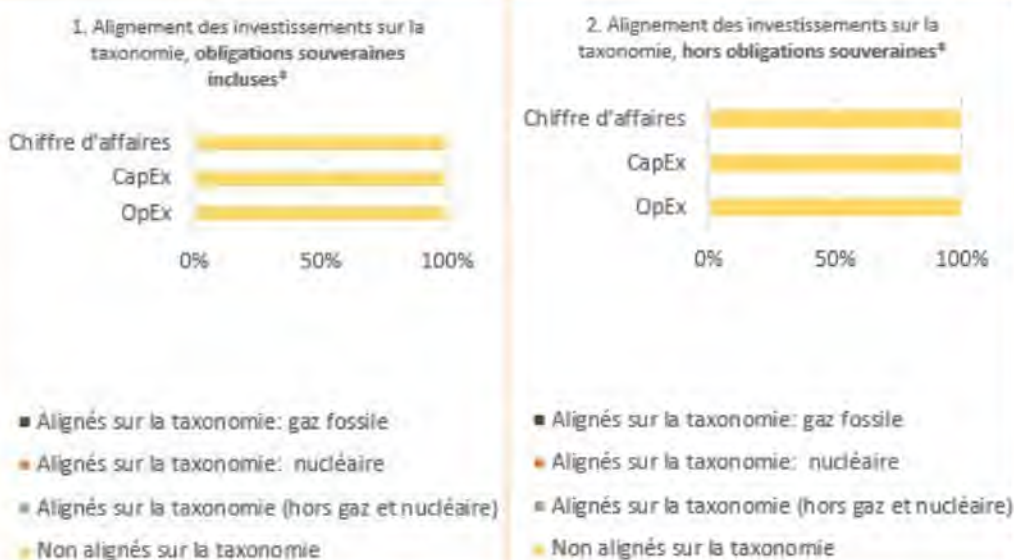
Non:

☒

1 Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE — voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont Minis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage : -du **chiffre d'affaires** pour refléter le caractère écologique actuel des sociétés dans lesquelles le produit financier a investi; -des **dépenses d'investissement** (CAPEX) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, ce qui est pertinent pour une transition vers une économie verte; -des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines * sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



La proportion d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne est de 0%.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (EU).

● **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**

Cela ne s'applique pas au mandat car la proportion d'investissements durables ayant un objectif environnemental alignés sur la Taxonomie de l'UE était de 0% au 31/12/2022.

● **Comment le pourcentage d'investissements alignés sur la taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**

Non applicable.



Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxonomie de l'UE ?

La proportion d'investissements durables ayant un objectif environnemental qui n'était pas alignés sur la taxonomie de l'Union Européenne était de 24.31%.



Quelle était la proportion d'investissements durables sur le plan social?

Le compartiment ne s'engage pas à avoir une proportion minimale d'investissements durables sur le plan social. Cependant, en évaluant les émetteurs, le gérant du compartiment examine, les caractéristiques sociales, le respect des droits de l'Homme et des droits des salariés, la conduite de la gestion et la responsabilité sociale des entreprises.



Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité et des garanties environnementales ou sociales minimales s'appliquaient-elle à eux?

La catégorie "Autres" du fonds est composé liquidités et de parts d'OPCVM.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ ou sociales au cours de la période de référence ?

Au cours de l'année, des arbitrages ont été effectués continuellement au sein de la Sicav pour améliorer le score ESG global. Les émetteurs ayant leurs notes baisser et passer en 4ème quartile ont été systématiquement vendus au profit d'émetteurs mieux notés et le nombre d'émetteurs en 3ème quartile est resté inférieur à 8. La prise en compte d'éléments non-financiers tels que le pourcentage de femmes dirigeantes ou de membre du board indépendants ont été également ajoutés à la liste des critères pris en compte pour améliorer les critères S et G.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut. Ainsi, les informations attendues dans cette section ne sont pas applicables à ce produit

● *En quoi l'indice de référence diffère-il d'un indice de marché large?*

Non applicable.

● *Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?*

Non applicable.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de référence?*

Non applicable.

● *Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?*

Non applicable.

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Subfund:

**HSBC RESPONSIBLE INVESTMENT FUNDS -
SRI MODERATE**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Activity report

Management policy

Equity market allocation:

Markets remained very volatile over the period. The continued sharp increase in price indexes, mainly due to rising commodity prices and bottlenecks, forced central banks to react. The economic outlook also weakened as a result of the consequences of the war, the weakness of the Chinese economy, and weakened consumer confidence. However, the multiple shocks were relatively well absorbed by companies helped by generous governments and still substantial COVID savings, allowing an acceptable level of consumption to be maintained even as adjustments took place. Against this backdrop, we actively managed equity exposure with a rather defensive marking throughout the year.

As of 31 December 2022, the equity exposure of HRIF - SRI Moderate was close to 26.6% of assets compared with 30% for the investment universe.

Exposure on equity markets:

The equity segment consists mainly of bearer securities and UCITSs. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives can be used.

Investments on equity markets

a) Portion in euro SRI bearer securities:

The management of this segment follows our best-in-class SRI selection process, which aims to prioritise stocks for their good ESG practices. Added to this is an active fundamental approach based on an examination of the profitability/valuation profile, which favours stocks with an attractive valuation and profitability likely to improve significantly.

Sector allocation contributed positively to the subfund's relative performance. Positive contributions came primarily from the overexposure to insurance, banking, and telecoms and underexposure to consumer durables, specialised distribution, property, and semiconductors. On the other hand, the subfund suffered from its overexposure to the business services sector as well as its underexposure to pharmaceuticals and food/beverages.

Our stock picking contributed negatively to the relative performance of the subfund, notably our choices in capital goods (Alstom, Saint Gobain, and especially absence from the defence segment), energy (underexposure to oil companies), consumer durables (Kering and Seb), basic goods (Akzo Nobel and DSM), transport (Deutsche Post), automotive (Michelin), and banking (KBC and Société Générale). Note the positive contributions from Carrefour in food distribution, KPN, and Orange in telecoms, CNHI in industry, Iberdrola in utilities, Publicis in media, Heineken in food/beverages, and Relx in business services.

As of 31 December 2022, we held approximately 27.8% bearer securities.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

b) SRI investments outside the eurozone:

SRI investment outside the eurozone is based on a systematic approach with a desire to maximise the ESG score under the constraint of Tracking Error. In practice, the selected securities belong to the first quartile of each sector. Geographical deviations are very modest. We tended to increase this position over the full year.

The allocation uses the following subfund:

- International stocks (HRIF - SRI Global Equity)

As of 31 December 2022, we held approximately 5.2%.

c) Use of derivatives:

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We have a short position of approximately 6.4% as of 31 December 2022.

Fixed-income market allocation

The subfund began 2022 with a sensitivity to interest-rate risk below the benchmark. We maintained this caution with regard to the bond markets at the beginning of the year, as yields were still at extremely low levels (-0.17% at 31/12/2021 for a German 10-year bond) given the rise in prices and economic growth.

Central bankers also changed their tune with respect to this inflation. The transitory nature has been forgotten, and the central banks significantly tightened financing conditions (Fed, Bank of England, ECB). Against this backdrop, yields tightened sharply from -0.17% to 2.57% at 30 December 2022 for a 10-year German bond. We supported this increase in yields and gradually reduced the hedge against the risk of rising interest rates.

Over the period, our hedging of interest rate risk contributed very positively to the subfund's performance.

As of 31 December 2022, the bond allocation of the HRIF - SRI Moderate subfund was close to 65.4% compared with 70% for the investment universe.

Investments on bond markets

a) Investment in SRI government and corporate bonds:

Regarding peripheral government debt, we reduced our exposure to Italian debt slightly to return to a neutral to slightly underweight position, while we maintained a modest overweight position on Portugal's sovereign debt. Regarding credit, we approached the year with a strategic overexposure to credit, to the detriment of government yields in core countries, while actively managing this segment. We did not fundamentally change this positioning during the period, supported by corporate earnings above expectations on average and favourable outlooks from rating agencies for changes in ratings and default rates. In addition, technical factors, such as risk aversion, generated by an uncertain geopolitical environment and less visibility on central bank policies dependent on inflation data, also seemed likely to lead to excessive spreads.

On the management side, we participated selectively and occasionally in the primary market. The premiums offered relative to the secondary market were a little more attractive than in 2021, and these purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve. During the second half of the year, the market improvement was an opportunity to reduce the

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

positioning on subordinated insurance debt, helping to reduce the overall credit risk of the portfolio at the end of the year.

Investments on the money market:

We used the money market tactically in a particularly turbulent year for all assets. It provides effective protection against increased risk aversion.

The allocation uses the following fund:

- HSBC Monétaire Etat

As of 31 December 2022, we held approximately 1%.

Performance

At the close of the year, the subfund posted performance of -15.69% for the AC share and -15.18% for the RC share. The IC share is inactive.

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

Incidents affecting the subfund during the fiscal year and forthcoming

➤ **10 February 2022**

Annual update of 2021 performance in each KIID.

➤ **6 May 2022**

Update of the prospectus with a warning regarding the ban on Russian or Belarusian nationals from subscribing for shares of the SICAV, which includes any natural person residing in Russia or Belarus or any legal person, entity, or body established in Russia or Belarus except for nationals of a Member State of the European Union (EU) and natural persons holding a temporary or permanent residence permit in a Member State of the European Union (EU).

On that occasion, the new address of CACEIS Bank and CACEIS FA was added to the prospectus, with effect from 1 June 2022.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

➤ 30 December 2022

The prospectus was brought into line with the EU Sustainable Finance Regulation:

- Addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the subfund's investments are taken into account.
- An appendix detailing how the promoted environmental and/or social characteristics are implemented has been included in the SICAV's prospectus.
- In furtherance of the incorporation in the prospectus of the European criteria for environmentally sustainable economic activities provided for in European Regulation 2020/852 of 18 June 2020 ("Taxonomy Regulation"), the explanatory text introduced on 1 January 2022 was supplemented by four other environmental objectives defined by the Taxonomy Regulation: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

➤ 1 January 2023

The subfund's KIIDs (Key Investor Information Documents) were replaced by the KIDs (Key Information Documents) pursuant to Regulation (EU) No 1286/2014 of 26 November 2014 ("PRIIPs Regulation").

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

Information on SRI criteria

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund simultaneously addresses environmental, social, and governance criteria in its management.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund has adopted the AFG/FIR/Eurosif transparency code for SRI UCIs open to the public. This transparency code fully describes how environmental, social, and governance criteria are reflected in the investment policy of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund. This code is available on the management company's website at the following address:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/code-de-transparence-hsbc-rif.pdf

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

All information and historical data on the financial performance of the HSBC Asset Management range of SRI UCIs are available on the management company's information website:

www.assetmanagement.hsbc.fr/fr/retail-investors/fund-centre.

SRI philosophy

www.assetmanagement.hsbc.fr/fr/retail-investor/investment-expertise/sustainable-investments

The approach taken by HSBC Asset Management is to offer investors in SRI UCIs the prospect of performance in line with that of comparable conventional UCIs, while at the same time incorporating Environmental, Social/Societal, and Governance (ESG) factors, the pillars of Sustainable Development. **In our view, it is possible to reconcile our clients' individual interest of seeking performance with the collective interest of consideration of Sustainable Development issues.**

In practical terms, we believe that ESG factors can influence a company's business activity and a country's long-term policy and, as a result, the profitability of financial assets. We feel that the SRI UCI offering must be transparent and capable of reflecting our clients' expectations. Our objective is therefore to construct a disciplined, pragmatic offering for them, enhanced by our experience, gained over more than 16 years, and based on our management expertise. Complete financial data histories are available on request from the management company's head office:

HSBC Global Asset Management (France)
Cœur Défense – 110, esplanade du Général de Gaulle – La Défense 4 – 92400 Courbevoie
@: hsbc.client.services-am@hsbc.fr

Description of the main criteria for these environmental, social, and governance (ESG) objectives.

What ESG criteria are taken into account?

The portfolio's ESG analysis is made possible primarily through an analysis of ESG scores from MSCI, to which we apply an internal weighting for each E, S, and G pillar by sector.

Examples of ESG factors considered in investment decisions



Source: HSBC Asset Management. For illustration purposes only.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

Within each pillar, the MSCI research is based on a selection of more than 35 sub-criteria identified below. In bold are the sub-criteria common to the 30 HSBC sectors that map the specific characteristics of each industry.

- Environment pillar: 14 criteria including 3 criteria common to all sectors: **Carbon emissions** - Energy efficiency - Product carbon footprint - Climate change risks - **Water stress** - Biodiversity and land use - Origin of raw materials - Assessment of the environmental impact of financing - **Toxic emissions and waste** - Packaging material and waste - Electronic waste - Opportunities in clean technologies - Opportunities in green construction - Opportunities in renewable energy
- Social pillar: 15 criteria including 2 criteria common to all sectors: Development of human capital - **Social dialogue** - **Health and safety** - Compliance with employment standards in the supply chain - Contentious procurement - Product safety and Quality - Chemical safety - Security of financial products - Privacy and information security - Health insurance and Demographic risk - Responsible investment - Access to communication - Access to financing - Access to medical services - Opportunities in nutrition and health
- Governance pillar: 5 criteria including 3 criteria common to all sectors: Corruption and instability - **Ethics and fraud** - **Anti-competitive practices** - Financial manipulation and misappropriation - **Corporate governance**

More specifically, in the sphere of Corporate Governance, the Governance pillar monitors opacity and lack of transparency in financial practices, directors' independence, the existence of key committees, directors' qualifications and experience, executive remuneration, the ownership structure and voting rights, the existence of anti-takeover measures, obstacles to voting, and shareholders' right to take collective action.

Issuer analysis and ESG assessment methodology (construction, rating scale, etc.)

Beyond internal research, we have chosen to rely on various and complementary external research and provide it to all our managers and analysts.

The objective is to hedge all securities that we manage through an ESG analysis.

- S&P Trucost: provides analyses and data on carbon, water, waste, and natural resources with tracking of more than 6,200 issuers;
- Carbon4 Finance: tracks 15,000 issuers worldwide; provides data to measure "greenhouse gas emissions saved" through a more in-depth analysis of the climate trajectory of companies;
- MSCI ESG Research: covers the MSCI ACWI (All Countries World Index) with around 9,100 companies;
- ISS Ethix: banned and controversial weapons - tracking of 6,000 issuers; lists of securities identified as being involved in anti-personnel mines and cluster munitions). These exclusion lists are the subject of a highly formal distribution and a pre-trade and post-trade check set up and overseen by the Risk and Compliance departments.
- ISS ESG (formerly Oekom): rating of the world's top 54 issuing countries and non-listed issuers;
- FTSE Green Revenues: FTSE Russell's green revenues methodology comprehensively evaluates all companies whose revenues are exposed to green activities defined by the Green Revenue Classification System (GRCS), which is a taxonomy used to define and measure the industrial transition to a green economy.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

- RepRisks: tracks 40,700 companies and provides a dynamic ESG and reputational risk assessment based on nearly 80,000 public sources and stakeholders, in 20 languages, with more than 500,000 incidents analysed each day;
- Sustainalytics: 23,000 companies are monitored against the 10 principles of the Global Compact. The UN Global Compact compliance research framework is based on international conventions and treaties and underpins these principles, including international ESG standards, such as those of the OECD, the Guidelines for Multinational Enterprises, International Labour Organisation conventions, Universal Declarations of Human Rights, Equator Principles, and sector-specific initiatives such as the International Council on Mining and Metals

All types of investment thus incorporate the ESG aspect, which contributes to the overall analysis. ESG criteria are incorporated into the analysis and stock-picking processes in all the active management portfolios.

- Each security is linked to one of the 30 “house” sectors grouping consistent sets from the perspective of ESG issues and similarities presented by the economic models. Then, for each sector, we determined a weighting of the E, S, and G pillars reflecting the industrial reality of each sector. This approach is the result of extensive joint studies by the credit and equity analyst teams under the coordination of the Global Head of ESG Research.
- As shown in the diagram below, the contribution of E, S, and G pillars to the overall ESG score can vary significantly by sector. While the Environment is the most weighted parameter – the one with the greatest potential financial impact – in sectors such as Food and Automotive, it is clearly outweighed by Governance in the Banking sector.
- The companies are then classified as Low, Medium, and High Risk. Securities identified as High Risk undergo a thorough analysis. These are companies that have violated one or more of the ten principles of the United Nations Global Compact and/or are not aligned with the Financial Crime Compliance (FCC) standards or are ranked in the bottom 5 per cent of their benchmark universe according to our ESG analysis. This phase of heightened vigilance allows us to put financial attractiveness and ESG risks in perspective and to determine whether these securities have been properly valued. At the end of the analysis, if the company is qualified to remain in the portfolio, it is monitored, and a dialogue is initiated with the company’s management. This special monitoring ends once all the indicators lead to a “Low Risk” classification. In SRI funds, securities identified as “High Risk” are excluded from the investment universe

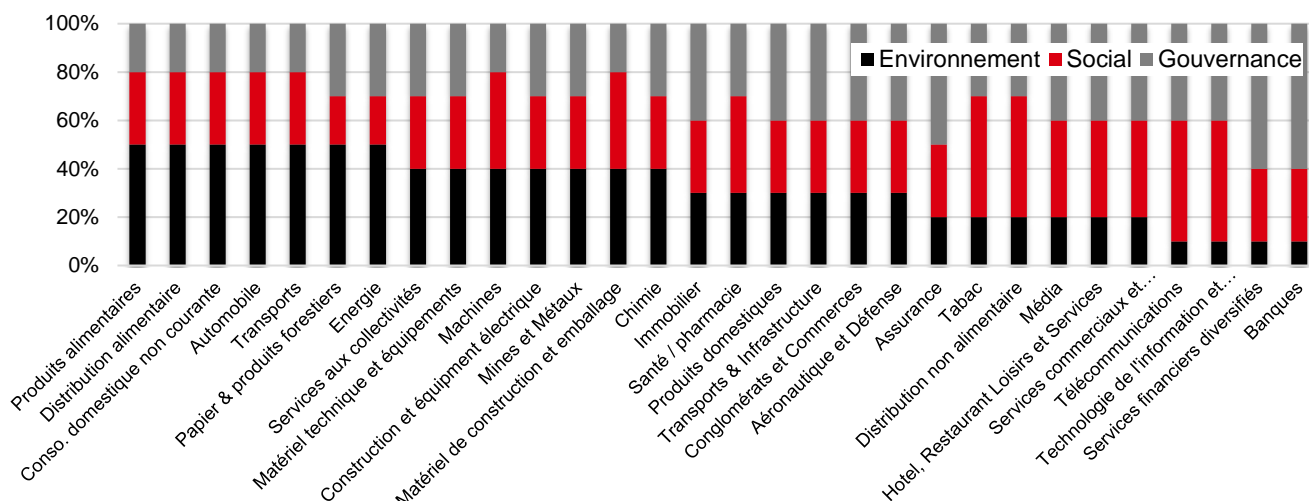
ESG rating: methodology

- The ESG ratings provided by MSCI are used to calculate ESG scores for each security/each issuer. Among the results of these ratings is the production of an SRI investment universe for each of the subfunds of the HSBC RIF SICAV.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

- We then assign an E (Environment) rating, an S (Social) rating, and a G (Governance) rating and an overall ESG score of the portfolio. The rating scale ranges from 0 to 10, with 10 being the best score. Each of the E, S, and G pillars is assigned a specific weighting in each of the 30 business sectors using our internal rating process, and the overall rating is calculated on this basis.
- Weight of the E, S, and G pillars for each of the 30 sectors of the ESG segmentation.



Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

- The portfolio's ESG score is the average of the ESG ratings weighted by the proportion of each security in the portfolio.
- Sovereign and supranational issues have only two equally weighted pillars: E and S. The S rating incorporates the issues covered in the G pillar.
- Securities classified as "High Risk" are subject to Enhanced Due Diligence (EDD) review and monitoring.

In SRI funds, securities identified as "High Risk" are excluded from the investment universe.

Step 1: ESG analysis and definition of the investment universe

◆ Investment universe

Name of the subfund	Benchmark	Initial investment universe
HSBC RIF – SRI MODERATE	This subfund does use a benchmark.	The initial investment universe consists of equities of developed countries as well as government and corporate bonds. The subfund is managed with a bias on eurozone securities.

Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

These initial universes can be enriched by adding companies or stocks that are not part of the market indexes mentioned above. These additions are made at the discretion of the managers and analysts.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

- ◆ Issuers in the investment universe are ranked relative to their peers in each of the 30 sectors (best-in-class approach) according to a proprietary methodology. The ESG scores come from MSCI ESG Research, to which we apply an internal weighting for each E, S, and G pillar representative of the specific characteristics of each sector.
- ◆ The weighting of the three ESG pillars is determined within each sector based on the experience that we have developed since June 2001. We have created 30 sectors corresponding to existing MSCI sectors and one of the following four levels: 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries. These 30 sectors, which assign a specific weight to the E, S, and G pillars, allow every company in the universe to be given an overall ESG rating. The E, S, and G ratings supplied by MSCI ESG Research are factored in and weighted using the weight determined within each of the 30 sectors and, if applicable, are adjusted by the Equity/ESG and/or Credit/ESG analyst responsible for the sector.
- ◆ Information provided by Sustainalytics, ISS-Ethix, and Trucost and meetings with company management teams are also incorporated into this rating. These meetings allow analysts to substantiate their opinion on the analysed companies by discussing with them the ESG themes specific to them.
- ◆ **Government issues**
Government issues are classified according to the ratings assigned by the Oekom rating agency. Country ratings result from the consideration of 100 criteria, 30 % of which are qualitative, divided into two pillars: Social including Governance (50%) and Environmental (50%). The rating of issuers is reviewed on an annual basis.
The SRI investment universe is defined according to the ISS-Oekom ratings as follows:
 - For countries rated between A+ and B-: no limits.
 - For countries classified as C+, the weight of these States in the portfolio may not exceed the weight of these countries in the Bloomberg Barclays Euro Aggregate 500MM index.
 - For countries rated between C and D-: investments are not permitted because their social and environmental practices lag behind their peers.
- ◆ The SRI universe of subfunds includes companies in the top two quartiles in each sector as well as stocks selected from the third quartile for up to a maximum of 15% of net assets. For the bond allocation, securities in the bottom quartile are excluded. It is possible to invest up to 10% of net assets and eight issuers in the third quartile. There are no limits on securities in the top two quartiles.

◆ 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. With regard to electricity generation, companies deriving more than 10% of their turnover from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude securities of companies involved in tobacco production.

Across all the subfunds, our SRI selection methodology introduces selectivity leading to the exclusion of 25% of companies in the same sector.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Step 2: financial process

Steps in the financial process	
Tactical allocation between asset classes	<p>The allocation of assets is a significant source of added value given that the performances of financial markets vary and depend on the economic cycle. For instance, economic slowdowns generally translate into negative equity market performance, and positive bond market performance.</p> <p>Tactical allocation thus becomes quite significant by aiming to optimize the overall exposure of the portfolio through joint management of multiple asset classes.</p> <p>From the strategic allocation, the manager exposes the subfund to the various asset classes in order to adapt our forecasts to our economic scenario.</p>
Stock-picking, portfolio construction/optimisation	<p>Equity allocation in direct lines - Profitability/Valuation analysis Picking stocks with the best profitability/valuation profile. The aim of our process of analysis is to understand and measure the company's structural profitability. The manager selects companies with stable or growing profitability at an attractive price.</p> <p>Fixed-income allocation in direct lines - Active fundamental management, which aims to identify and exploit market inefficiencies. Several sources of performance with little correlation between them can help in leveraging sources of performance. We select bond securities that reflect these strategic choices, according to their valuation and the liquidity of the market.</p>
Risk monitoring	<p>Risk monitoring is an integral part of our investment process. The main aim is to monitor and manage regulatory, internal, and subfund-specific risks.</p> <p>Risks are managed by experienced professionals, according to stringent control and due diligence procedures and using appropriate tools.</p>

Source: HSBC Asset Management. For illustration purposes only. Overview of the general investment process, which may differ depending on the product or market conditions.

The minimum non-financial analysis rate of 90% is applied to the subfund's eligible assets.

Description of the incorporation of environmental, social, and governance criteria analysis results into the investment and divestment process. If applicable, description of how stocks not assessed on these criteria are taken into account.

As a reminder, there are two major consecutive, independent steps in our investment process for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund, as detailed in the paragraphs below.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Based on the research results and the ESG analysis process, we define a universe of SRI stocks meeting the criteria specified for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund in accordance with the description of the ESG investment criteria and the ESG analysis process described above.

Taking this SRI universe as the starting point, the fund manager then picks stocks according to an active fundamental approach based on financial criteria. The fund manager can therefore only invest in stocks that meet the criteria that we described above.

Based on the ratings determined by our internal rating system, the SRI universe of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund is defined and updated monthly, no later than the 15th of each month, using the updates from the end of the previous month.

The portfolio of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund must be brought into line with changes in quartiles resulting from changes in ratings within two weeks after the new SRI universes are sent out and before the end of each calendar month at the latest. Exceptionally, however, this period may be extended by a further three months, at the fund manager's discretion, for companies in the bottom quartile.

Implementation of an issuer engagement policy

Our voting and engagement activities aim to protect and enhance the value of the assets entrusted to us by our clients. These activities allow us to better understand and assess ESG risks and opportunities at the level of each company, encourage responsible behaviour, and promote high standards of governance.

Engagement - **Our engagement policy is based on systematic ESG questioning** during meetings with companies and monitoring of the riskiest companies. We believe that consideration of ESG issues can have a long-term impact on the performance of companies. As part of our fiduciary responsibility, we are obliged to monitor the companies in which we are invested on behalf of our clients.

Our engagement objective is to allow companies to explain their ESG approach to us. The Managers and analysts initiate a shareholder dialogue for a constructive exchange with the management of the companies in which we invest on behalf of our clients. These discussions are a good way to explore in more detail and better understand the underlying ESG and climate risks and to encourage companies to incorporate ESG risks.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

It also provides an opportunity to promote the improvement of corporate governance on the basis of our voting directives and to encourage them to establish and maintenance a high level of transparency.

Direct engagement. We regularly meet with company managers as part of the active management process. We ask issuers about the implementation of their business strategy, performance, financial and non-financial risks, capital allocation, and management of ESG issues. We also encourage companies in our portfolios to establish and maintain a high level of transparency, particularly with regard to their management of ESG risks and climate risk.

Exercising our voting rights

We vote in accordance with our voting policy, which is available on our website.

Presentation of voting policy

Our voting policy can be accessed on the HSBC Asset Management website

www.assetmanagement.hsbc.fr/-media/files/attachments/france/common/policy/politique-de-vote.pdf

HSBC Asset Management has set up a Corporate Governance Committee responsible for determining and monitoring the voting policy at general meetings. Fund managers and analysts make voting decisions based on the principles defined by this Committee. The Middle Office is responsible for implementation and for the operational process of exercising voting rights at general meetings.

Together with HSBC Asset Management (UK) Ltd, HSBC Asset Management uses the services of ISS, a world leader in supplying corporate governance services, particularly when it comes to managing voting rights.

HSBC Asset Management has defined guidelines or voting criteria that include the recommendations of the AFG, the OECD, AFEP/MEDEF, and the UK Corporate Governance Code.

Voting resolutions not covered by our guidelines shall be examined on a case-by-case basis.

HSBC Asset Management votes on all securities held in the portfolio, regardless of their level of ownership, on the basis of the overall voting policy, defined by the Asset Management business line. This applies to all markets throughout the world, with the exception of:

- markets that do not meet acceptable voting conditions,
- English, French, and Irish securities for which there are specific voting policies.

With regard to French securities, the HSBC Asset Management voting policy is applied to French shares held in UCIs managed in Paris.

With regard to English and Irish securities, voting rights are exercised based on the principles defined by the management structure in London, HSBC Asset Management (UK) Ltd.

Our voting policy describes a general framework that covers the main issues identified concerning the appointment and removal of companies' corporate bodies, remuneration of the board of directors

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

and executive officers (stock options, bonus shares, etc.), employee-only capital increases, respect for shareholders' rights (securities issuance and redemption programmes), approval of the accounts, appropriation of earnings, appointment of statutory auditors, regulated agreements, dividend distribution, decisions resulting in changes to the articles of association, shareholder resolutions, and consideration of E, S, and G issues by the company. Our voting policy also describes the procedures in place to prevent and manage conflicts of interest within the HSBC Group.

The Corporate Governance Committee meets at least once a year or when the situation calls for it to develop a plan. Its role is to validate and draw up the voting policy of the management company HSBC Asset Management for French securities. The members of this meeting review all regulatory issues or changes in market behaviour. The head of the Corporate Governance meeting is in charge of this regulatory watch.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE subfund has chosen not to lend its securities and therefore exercises its voting rights in respect of all the shares it holds.

Evaluation of the implementation of the voting and engagement policy

We undertake a comprehensive evaluation. It can be accessed on the website mentioned above in the "Activity report on the exercise of voting rights":

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/rapport-sur-lexercice.pdf

"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.

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).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

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: 15.14%

The SEC method is used to calculate the turnover rate: $\text{Annual TO} = \frac{\text{Min (Purchase of securities; Sale of securities)}}{\text{Average AUM}}$

- 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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 period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC MONETAIRE ETAT Z	10,444,422.12	10,654,953.27
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUIT	1,734,060.84	335,353.56
KBC GROUPE 2.875% 29-06-25	397,624.33	396,713.97
SIEMENS AG-REG		788,040.34
ARVAL SERVICE LEASE 0.0% 01-10-25	296,625.00	442,375.00
ENEL SPA	388,549.33	325,762.19
VONOVIA SE	37,264.46	673,110.47
NETHERLANDS GOVERNMENT 0.25% 15-07-29	700,258.62	
INTE 1.125% 04-03-22		700,000.00
BPCE 2.75% 30-11-27 EMTN		700,000.00

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	84,839,001.83	84,792,894.68
Equities and equivalent securities	23,633,083.36	25,754,996.96
Traded on a regulated or equivalent market	23,633,083.36	25,754,996.96
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	55,683,271.09	54,291,958.63
Traded on a regulated or equivalent market	55,683,271.09	54,291,958.63
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	5,315,474.88	4,717,239.09
UCITS and AIF for retail investors and equivalents in other countries	5,315,474.88	4,717,239.09
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	207,172.50	28,700.00
Transactions on a regulated or equivalent market	207,172.50	28,700.00
Other transactions		
Other financial instruments		
RECEIVABLES	411,925.20	140,203.40
Forward foreign currency transactions		
Other	411,925.20	140,203.40
FINANCIAL ACCOUNTS	334,032.77	415,256.40
Cash and cash equivalents	334,032.77	415,256.40
TOTAL ASSETS	85,584,959.80	85,348,354.48

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 30/12/2022

Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	30/12/2022	31/12/2021
EQUITY		
Capital	85,584,049.83	83,733,503.98
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-1,370,086.39	630,648.22
Result for the fiscal year (a, b)	958,175.67	885,321.05
TOTAL EQUITY *	85,172,139.11	85,249,473.25
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	207,172.50	28,700.00
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	207,172.50	28,700.00
Transactions on a regulated or equivalent market	207,172.50	28,700.00
Other transactions		
PAYABLES	73,326.64	70,181.23
Forward foreign currency transactions		
Other	73,326.64	70,181.23
FINANCIAL ACCOUNTS	132,321.55	
Current bank facilities	132,321.55	
Loans		
TOTAL LIABILITIES	85,584,959.80	85,348,354.48

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Off-balance sheet commitments

Off-balance-sheet commitments as at 30/12/2022

Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323	5,412,550.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0322		1,757,875.00
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Income Statement

Income Statement as at 30/12/2022

Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	381.09	
Income from equities and equivalent securities	773,623.96	540,713.58
Income from bonds and equivalent securities	729,736.97	692,639.18
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	1,503,742.02	1,233,352.76
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	4,954.64	4,778.31
Other financial expenses		
TOTAL (2)	4,954.64	4,778.31
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	1,498,787.38	1,228,574.45
Other income (3)		
Management fees and amortisation allowance (4)	554,259.45	444,814.16
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	944,527.93	783,760.29
Accrued income for the fiscal year (5)	13,647.74	101,560.76
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	958,175.67	885,321.05

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

1. Accounting policies

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

Asset valuation rules

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

The subfund has adopted the euro as the reference currency.

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

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

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

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

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

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

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

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

- under market conditions for the fixed income branch

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

- 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

$(Qty \times Nominal \times Daily \text{ rate} \times Contract \text{ currency})$

- OPTIONS

$(Qty \times \text{delta}) \times (Nominal \text{ of the underlying instrument} \times Daily \text{ rate of the underlying instrument} \times Contract \text{ currency})$.

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

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

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

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

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

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

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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

FR0013443157 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share:
Maximum fee rate of 0.50% including tax.

FR0013443132 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share:
Maximum fee rate of 1% including tax.

Administrative charges outside the Management Company are a maximum of 0.20% including taxes for all the units.

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 threshold”, the NAV is adjusted.

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

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

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

Appropriation of distributable amounts:

<i>Share(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

2. Change in Net Assets

Change in net assets as at 30/12/2022

Portfolio: 249028 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	30/12/2022	31/12/2021
BEGINNING NET ASSETS	85,249,473.25	60,834,239.56
Subscriptions (including subscription fees paid into the UCI)	19,628,384.09	22,357,990.12
Redemptions (after deducting redemption fees paid into the UCI)	-5,146,690.50	-1,109,918.26
Capital gains realised on deposits and financial instruments	1,028,189.11	1,145,927.17
Capital losses realised on deposits and financial instruments	-2,173,065.25	-470,704.05
Capital gains realised on financial futures	282,305.00	10,300.00
Capital losses realised on financial futures	-531,530.00	-163,110.00
Transaction fees	-21,011.40	-18,135.39
Foreign exchange gains/losses	-29,435.36	27,250.19
Changes in the valuation differential of deposits and financial instruments	-14,294,880.26	1,880,573.62
<i>Valuation differential period N</i>	<i>-10,590,523.24</i>	<i>3,704,357.02</i>
<i>Valuation differential period N-1</i>	<i>-3,704,357.02</i>	<i>-1,823,783.40</i>
Changes in the valuation differential of financial futures	235,872.50	-28,700.00
<i>Valuation differential period N</i>	<i>207,172.50</i>	<i>-28,700.00</i>
<i>Valuation differential period N-1</i>	<i>28,700.00</i>	
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	944,527.93	783,760.29
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	85,172,139.11	85,249,473.25

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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	55,683,271.09	65.38
TOTAL BONDS AND EQUIVALENT SECURITIES	55,683,271.09	65.38
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	5,412,550.00	6.35
TOTAL HEDGING TRANSACTIONS	5,412,550.00	6.35
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	55,683,271.09	65.38						
Debt instruments								
Repos and reverse repos								
Financial accounts							334,032.77	0.39
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts							132,321.55	0.16
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities			492,611.79	0.58	12,022,086.91	14.12	14,508,911.13	17.03	28,659,661.26	33.65
Debt instruments										
Repos and reverse repos										
Financial accounts	334,032.77	0.39								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts	132,321.55	0.16								
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

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

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

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt instruments								
UCI								
Repos and reverse repos								
Receivables								
Financial accounts	16,945.92	0.02						
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2022
RECEIVABLES		
	Cash security deposits	411,550.20
	Coupons and dividends in cash	375.00
TOTAL RECEIVABLES		411,925.20
PAYABLES		
	Fixed management fees	73,326.64
TOTAL PAYABLES		73,326.64
TOTAL PAYABLES AND RECEIVABLES		338,598.56

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	134,413.397	13,718,301.40
Shares redeemed during the period	-21,840.489	-2,116,098.61
Net balance of subscriptions/redemptions	112,572.908	11,602,202.79
Number of shares outstanding at year-end	234,310.925	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share		
Shares subscribed during the period	5,941.671	5,910,082.69
Shares redeemed during the period	-3,125.705	-3,030,591.89
Net balance of subscriptions/redemptions	2,815.966	2,879,490.80
Number of shares outstanding at year-end	68,295.995	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	
Guarantee commissions	
Fixed management fees	221,348.52
Percentage of fixed management fees	1.07
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	
Guarantee commissions	
Fixed management fees	332,910.93
Percentage of fixed management fees	0.50
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	30/12/2022
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	30/12/2022
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	30/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			5,315,474.88
	FR0013217973	HSBC MONETAIRE ETAT Z	866,287.53
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY	4,449,187.35
Financial futures			
Total group securities			5,315,474.88

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings		
Result	958,175.67	885,321.05
Total	958,175.67	885,321.05

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	144,518.59	74,146.54
Total	144,518.59	74,146.54

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	813,657.08	811,174.51
Total	813,657.08	811,174.51

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	-1,370,086.39	630,648.22
Interim payments on net gains and losses for the period		
Total	-1,370,086.39	630,648.22

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-345,216.14	98,135.99
Total	-345,216.14	98,135.99

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,024,870.25	532,512.23
Total	-1,024,870.25	532,512.23

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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
Total net assets in EUR	40,292,690.91	60,834,239.56	85,249,473.25	85,172,139.11
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
Number of securities	2,861.515	22,632.279	121,738.017	234,310.925
Net asset value per unit	99.99	104.23	108.56	91.53
Accumulation per unit on net gains/losses	0.08	1.06	0.80	-1.47
Accumulation per unit on the result	0.06	0.74	0.60	0.61
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC (EUR) share				
Net assets	40,006,555.80	58,475,218.35	72,033,012.98	63,724,517.30
Number of securities	39,958.000	55,697.427	65,480.029	68,295.995
Net asset value per unit	1,001.21	1,049.87	1,100.07	933.06
Accumulation per unit on net gains/losses	0.89	10.65	8.13	-15.00
Accumulation per unit on the result	1.97	13.16	12.38	11.91

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	2,153	432,537.70	0.51
BMW BAYERISCHE MOTOREN WERKE	EUR	7,177	598,418.26	0.70
DEUTSCHE POST AG NAMEN	EUR	15,370	540,716.60	0.63
FRESENIUS	EUR	15,035	394,668.75	0.46
MERCK KGA	EUR	3,043	550,478.70	0.65
MUENCHENER RUECKVERSICHERUNG AG	EUR	2,879	875,216.00	1.03
SAP SE	EUR	9,244	891,029.16	1.05
TOTAL GERMANY			4,283,065.17	5.03
AUSTRIA				
BAWAG GROUP AG	EUR	6,629	330,124.20	0.38
OMV AG	EUR	10,743	516,738.30	0.61
TOTAL AUSTRIA			846,862.50	0.99
BELGIUM				
KBC GROUPE	EUR	6,013	361,261.04	0.43
TOTAL BELGIUM			361,261.04	0.43
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	102,435	577,118.79	0.68
GRIFOLS SA SHARES A	EUR	10,864	117,005.28	0.14
IBERDROLA SA	EUR	92,558	1,011,658.94	1.19
INDITEX	EUR	14,843	368,848.55	0.43
TOTAL SPAIN			2,074,631.56	2.44
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	6,483	320,649.18	0.38
METSO OUTOTEC OYJ	EUR	42,610	409,567.32	0.48
NESTE OYJ	EUR	12,398	533,361.96	0.62
TOTAL FINLAND			1,263,578.46	1.48
FRANCE				
ALSTOM	EUR	11,511	262,681.02	0.31
AXA	EUR	25,329	659,947.10	0.78
CARREFOUR	EUR	31,103	486,450.92	0.57
KERING	EUR	1,645	782,197.50	0.92
MICHELIN (CGDE)	EUR	21,062	547,296.07	0.65
ORANGE	EUR	45,582	423,046.54	0.49
PERNOD RICARD	EUR	2,085	383,118.75	0.45
PLASTIC OMNIUM	EUR	12,002	162,987.16	0.19
PUBLICIS GROUPE SA	EUR	7,655	454,860.10	0.53
REXEL	EUR	11,611	214,106.84	0.25
SAINT-GOBAIN	EUR	11,904	543,417.60	0.64

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SA	EUR	6,487	847,980.64	1.00
SEB	EUR	3,915	306,348.75	0.36
SOCIETE GENERALE SA	EUR	21,264	499,278.72	0.58
SR TELEPERFORMANCE	EUR	1,625	361,887.50	0.43
TOTALENERGIES SE	EUR	6,508	381,694.20	0.45
VIVENDI	EUR	37,660	335,701.24	0.39
TOTAL FRANCE			7,653,000.65	8.99
IRELAND				
CRH PLC	EUR	16,273	602,263.73	0.71
TOTAL IRELAND			602,263.73	0.71
ITALY				
ENEL SPA	EUR	73,352	368,960.56	0.43
TOTAL ITALY			368,960.56	0.43
NETHERLANDS				
AKZO NOBEL	EUR	4,265	266,818.40	0.31
ASML HOLDING NV	EUR	893	449,893.40	0.53
ASR NEDERLAND NV	EUR	6,926	307,168.10	0.36
CNH INDUSTRIAL NV	EUR	34,058	509,677.97	0.60
HEINEKEN	EUR	6,645	583,962.60	0.68
ING GROEP NV	EUR	59,958	682,801.70	0.80
KONINKLIJKE AHOLD NV	EUR	19,181	514,818.04	0.60
KONINKLIJKE DSM	EUR	4,288	490,118.40	0.58
KONINKLIJKE KPN NV	EUR	210,150	607,333.50	0.71
SIGNIFY NV	EUR	9,882	310,097.16	0.37
TOTAL NETHERLANDS			4,722,689.27	5.54
PORTUGAL				
ELEC DE PORTUGAL	EUR	61,470	286,204.32	0.34
TOTAL PORTUGAL			286,204.32	0.34
UNITED KINGDOM				
RELX PLC	EUR	22,914	592,097.76	0.69
TOTAL UNITED KINGDOM			592,097.76	0.69
SWITZERLAND				
STMICROELECTRONICS NV	EUR	17,532	578,468.34	0.67
TOTAL SWITZERLAND			578,468.34	0.67
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			23,633,083.36	27.74
TOTAL Equities and equivalent securities			23,633,083.36	27.74
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS AG 0.0% 05-10-28	EUR	200,000	166,925.00	0.20
GERMANY 2.5% 04/07/2044	EUR	421,000	420,888.12	0.49

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
GERMANY 4.75% 07/40	EUR	410,000	538,508.38	0.63
ALLIANZ SE 3.375% PERP	EUR	200,000	195,161.77	0.23
ENBW ENERGIE BADENWUERTTEMBERG 1.125% 05-11-79	EUR	400,000	371,165.40	0.44
EON SE 0.0% 28-08-24 EMTN	EUR	450,000	427,929.75	0.51
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	300,000	277,412.16	0.32
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	100,000	93,783.44	0.11
FREGR 2 7/8 02/15/29	EUR	300,000	273,264.90	0.32
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	450,000	407,043.00	0.47
GERMANY 4% 04-01-37	EUR	526,000	630,211.34	0.74
KFW 0.0% 15-12-27 EMTN	EUR	300,000	258,315.00	0.30
KFW 0.01% 05-05-27 EMTN	EUR	158,000	138,739.26	0.16
LEGGR 0 7/8 11/28/27	EUR	300,000	248,721.90	0.30
MERCK KGAA 1.625% 09-09-80	EUR	200,000	179,035.88	0.21
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	100,000	98,549.64	0.12
TOTAL GERMANY			4,725,654.94	5.55
AUSTRALIA				
SYDNEY AIRPORT 2.75% 23/04/2024	EUR	150,000	150,462.35	0.18
TOTAL AUSTRALIA			150,462.35	0.18
AUSTRIA				
AUST GOVE BON 2.4% 23-05-34	EUR	105,000	98,987.12	0.12
AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	EUR	605,000	582,415.81	0.68
ERSTE GR BK 0.25% 26-06-24	EUR	200,000	191,483.64	0.23
ERSTE GR BK 0.625% 17-04-26	EUR	200,000	183,843.84	0.22
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	300,000	266,263.87	0.31
OMV AG 2.875% PERP	EUR	100,000	98,300.09	0.11
OMVAV 0 3/4 06/16/30	EUR	500,000	408,327.57	0.48
VERBUND AG 0.9% 01-04-41	EUR	200,000	126,287.03	0.15
TOTAL AUSTRIA			1,955,908.97	2.30
BELGIUM				
BELGIUM 1.0% 22-06-31	EUR	510,000	434,605.41	0.52
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	200,000	85,826.52	0.10
BGB 2.6 06/22/24	EUR	368,000	372,151.19	0.44
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	300,000	236,940.00	0.27
COMMUNAUTE EUROPEAN BRU 0.3% 04-11-50	EUR	44,000	20,723.04	0.03
EUROPEAN UNION 0.0% 02-06-28	EUR	370,000	314,242.85	0.36
EUROPEAN UNION 0.0% 04-07-31	EUR	105,000	80,815.35	0.09
EUROPEAN UNION 0.0% 22-04-31	EUR	400,000	310,158.00	0.37
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	100,000	90,261.47	0.11
KBC GROUPE 0.625% 07-12-31	EUR	300,000	248,219.20	0.29
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	500,000	476,500.92	0.56
KBC GROUPE 4.375% 23-11-27	EUR	200,000	201,475.88	0.23
KBC GROUPE SA 1.625% 18-09-29	EUR	400,000	373,951.48	0.44

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
TOTAL BELGIUM			3,245,871.31	3.81
CANADA				
DAIMLER CANADA FINANCE 3.0% 23-02-27	EUR	209,000	204,996.58	0.24
PROVINCE DE L'ONTARIO 1.875% 21/05/2024	EUR	250,000	248,043.99	0.29
PROVINCE DE L'ONTARIO 0.01% 25-11-30	EUR	600,000	459,312.41	0.54
TORONTODOMINION BANK THE 0.375% 25-04-24	EUR	400,000	385,975.73	0.45
TORONTO DOMINION BANK THE 3.25% 27-04-26	EUR	400,000	399,451.92	0.47
TOTAL CANADA			1,697,780.63	1.99
DENMARK				
CARLB 0 3/8 06/30/27	EUR	500,000	432,975.62	0.51
ORSTED 2.25% 14-06-28 EMTN	EUR	633,000	594,997.02	0.70
TOTAL DENMARK			1,027,972.64	1.21
SPAIN				
BANKINTER 0.875% 08-07-26 EMTN	EUR	500,000	445,020.55	0.52
BBVA 3.375% 20-09-27 EMTN	EUR	200,000	195,998.78	0.23
CAIXABANK 1.125% 17-05-24 EMTN	EUR	500,000	487,894.93	0.57
SPAIN 1.95% 30-07-30	EUR	900,000	823,164.90	0.97
SPAIN 4.70% 30/07/41	EUR	416,000	469,803.96	0.55
SPAIN 5.75%01-32	EUR	210,000	253,680.60	0.29
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	400,000	383,927.59	0.45
SPAI GOVE BON 1.95% 30-04-26	EUR	1,045,000	1,023,597.68	1.21
SPAI GOVE BON 2.9% 31-10-46	EUR	300,000	257,269.48	0.30
SPGB 2 3/4 10/31/24	EUR	826,000	827,087.77	0.97
TOTAL SPAIN			5,167,446.24	6.06
UNITED STATES				
AMT 0 1/2 01/15/28	EUR	300,000	247,615.68	0.29
BAXTER INTL 0.4% 15-05-24	EUR	200,000	192,358.68	0.22
BOOKING 4.5% 15-11-31	EUR	167,000	169,632.94	0.20
EQUINIX 0.25% 15-03-27	EUR	300,000	259,891.11	0.31
IBRD 0 1/2 04/16/30	EUR	258,000	214,939.55	0.25
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	200,000	134,763.18	0.16
MICROSOFT CORP 3.125% 061228	EUR	200,000	205,529.45	0.24
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	400,000	313,313.64	0.37
TMO 1.45 03/16/27	EUR	300,000	279,230.92	0.33
TOTAL UNITED STATES			2,017,275.15	2.37
FINLAND				
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	400,000	312,329.04	0.37
UPM KYMMENE OY 0.5% 22-03-31	EUR	500,000	380,288.25	0.45
TOTAL FINLAND			692,617.29	0.82
FRANCE				
A 3.941% PERP EMTN	EUR	150,000	147,850.42	0.18
AGENCE FRANCAISE DE DEVELOPPEMEN 0.5% 31-10-25	EUR	400,000	371,348.68	0.43

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
AGENCE FRANCAISE DE DEVELOPEMEN 1.375% 05-07-32	EUR	100,000	83,702.12	0.10
AIR LIQ FIN 0.375% 20-09-33	EUR	200,000	143,354.75	0.17
ALSTOM 0.0% 11-01-29	EUR	500,000	392,355.00	0.46
ATOS SE 1.75% 07-05-25	EUR	200,000	167,157.96	0.20
AXA 1.875% 10-07-42 EMTN	EUR	264,000	199,052.33	0.24
AXA BANK EUROPE 0.625% 16-02-28	EUR	500,000	438,833.29	0.52
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	300,000	240,034.99	0.28
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	300,000	259,183.29	0.30
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	300,000	284,105.82	0.33
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.625% 06-11-29	EUR	300,000	271,266.37	0.32
BN 2.25% 11-01-27 EMTN	EUR	400,000	383,684.74	0.45
BQ POSTALE 1.375% 24-04-29	EUR	100,000	85,220.85	0.10
CA 1.875% 22-04-27	EUR	400,000	374,998.27	0.44
CARREFOUR 4.125% 12-10-28 EMTN	EUR	100,000	100,924.51	0.12
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	400,000	365,890.90	0.43
DANONE 1.0% PERP	EUR	300,000	252,509.45	0.30
E.ETAT 4.75%04 OAT	EUR	305,000	359,193.82	0.42
EDENRED 1.375% 10-03-25	EUR	600,000	577,568.22	0.68
FRANCE 0.5% 25-05-25	EUR	763,000	724,891.81	0.85
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	500,000	315,337.40	0.37
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	510,000	271,117.12	0.32
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	205,000	222,706.10	0.26
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	298,000	367,482.39	0.43
FRAN GOVE BON 1.25% 25-05-36	EUR	750,000	588,665.24	0.69
GECINA 0.875% 25-01-33 EMTN	EUR	200,000	147,181.52	0.17
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	300,000	219,931.48	0.25
LEGRAND 0.625% 24-06-28	EUR	300,000	254,494.44	0.30
OAT 2.75% 25/10/27	EUR	1,363,000	1,366,242.54	1.61
ORANGE 1.0% 12-09-25 EMTN	EUR	200,000	188,099.18	0.22
ORANGE 1.75% PERP EMTN	EUR	400,000	328,744.25	0.39
PERNOD RICARD 0.125% 04-10-29	EUR	300,000	238,227.49	0.28
PERNOD RICARD 3.75% 02-11-32	EUR	100,000	99,590.99	0.12
SCHNEIDER ELECTRIC SE 1.5% 15-01-28	EUR	300,000	278,297.05	0.32
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	100,000	98,936.90	0.12
SG 0.625% 02-12-27	EUR	400,000	343,737.18	0.40
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	EUR	200,000	163,453.73	0.19
TOTALENERGIES SE 1.75% PERP	EUR	150,000	143,948.55	0.17
UNIBAIL RODAMCO SE 2.125% PERP	EUR	100,000	86,229.03	0.10
UNIBAIL-RODAMCO-WESTFLD	EUR	100,000	75,025.51	0.09
WENDEL 1.375% 26-04-26	EUR	300,000	276,500.45	0.32
TOTAL FRANCE			12,297,076.13	14.44

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	400,000	338,589.53	0.40
ATLAS COPCO FINANCE DAC 0.75% 08-02-32	EUR	156,000	120,687.10	0.14
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	105,000	85,144.70	0.10
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	105,000	88,964.26	0.10
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	150,000	128,169.02	0.15
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	187,000	176,781.88	0.21
TOTAL IRELAND			938,336.49	1.10
ITALY				
ASS GENERALI 2.429% 14-07-31	EUR	200,000	166,132.56	0.19
ENEL 3.375% 24-11-81	EUR	200,000	181,930.73	0.22
INTE 0.75% 04-12-24 EMTN	EUR	500,000	474,638.22	0.56
INTE 0.75% 16-03-28 EMTN	EUR	606,000	507,331.41	0.60
INTE 1.0% 04-07-24 EMTN	EUR	300,000	289,810.11	0.34
ITAL BUON POL 0.65% 15-10-23	EUR	500,000	492,611.79	0.58
ITALY 1.5% 01-06-25	EUR	971,000	929,436.24	1.09
ITALY 3.50% 01/03/2030	EUR	582,000	563,148.41	0.66
ITALY 5%09-010940	EUR	566,000	586,193.22	0.69
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	1,400,000	1,274,834.37	1.49
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	600,000	528,088.04	0.62
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	350,000	282,838.07	0.33
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	200,000	164,420.54	0.19
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	421,000	473,602.68	0.56
TOTAL ITALY			6,915,016.39	8.12
LUXEMBOURG				
BANQ EURO DIN 1.0% 14-04-32	EUR	400,000	334,275.15	0.39
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	105,000	86,909.84	0.10
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	500,000	390,389.32	0.46
EFSF 1.2 02/17/45	EUR	283,000	198,412.27	0.23
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	600,000	519,648.00	0.61
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	EUR	210,000	210,462.56	0.24
JOHN DEERE BANK 2.5% 14-09-26	EUR	153,000	148,576.42	0.18
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	105,000	84,408.98	0.10
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	353,000	237,267.79	0.28
TOTAL LUXEMBOURG			2,210,350.33	2.59
NORWAY				
DNB BANK A 0.25% 09-04-24	EUR	150,000	144,553.87	0.17
DNB BANK A 1.625% 31-05-26	EUR	300,000	287,082.29	0.34
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	150,000	141,033.81	0.17
EQUINOR A 0.75% 22-05-26 EMTN	EUR	300,000	276,440.65	0.32
SPAREBANK 1 BOLIGKREDITT 0.05% 03-11-28	EUR	300,000	247,705.07	0.29
STATKRAFT AS 2.875% 13-09-29	EUR	100,000	96,514.19	0.11
TELENOR AS 1.125% 31-05-29	EUR	150,000	128,596.25	0.15
TOTAL NORWAY			1,321,926.13	1.55

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
NETHERLANDS				
AKZO NOBEL NV 1.5% 28-03-28	EUR	100,000	90,227.29	0.11
ALLIANDER 2.625% 09-09-27 EMTN	EUR	107,000	103,721.78	0.12
ALLIANZ FIN II 0.5% 14-01-31	EUR	300,000	238,582.29	0.28
ASML HOLDING NV 2.25% 17-05-32	EUR	143,000	131,228.20	0.16
BMW FIN 0.0% 11-01-26 EMTN	EUR	134,000	121,656.59	0.14
BMW FIN 0.5% 22-02-25 EMTN	EUR	286,000	271,012.19	0.32
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	200,000	151,538.84	0.18
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	200,000	177,432.78	0.21
COMPASS GROUP FINANCE NV 1.5% 05-09-28	EUR	150,000	135,323.48	0.16
ENBW INTL FINANCE 0.25% 19-10-30	EUR	192,000	142,982.51	0.17
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	167,000	132,836.86	0.16
ENEL FINANCE INTL NV 0.5% 17-06-30	EUR	601,000	460,714.42	0.54
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	200,000	155,354.88	0.18
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	200,000	201,385.92	0.24
IBERDROLA INTL BV 1.45% PERP	EUR	100,000	86,423.51	0.10
ING BANK NV 0.125% 08-12-31	EUR	300,000	227,716.21	0.27
ING GROEP NV 0.875% 09-06-32	EUR	100,000	84,773.13	0.10
ING GROEP NV 4.875% 14-11-27	EUR	300,000	307,082.42	0.36
KPN 0.875% 14-12-32 EMTN	EUR	100,000	72,867.45	0.09
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	700,000	596,752.16	0.70
NETHERLANDS 5.50% 98-28	EUR	316,000	373,281.88	0.44
RELX FINANCE BV 1.0% 22-03-24	EUR	100,000	97,767.30	0.11
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	171,738.59	0.20
SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	EUR	100,000	85,186.72	0.10
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	400,000	387,299.48	0.45
SWIS REIN CO VIA 2.6% PERP	EUR	150,000	140,664.43	0.16
TENNET HOLDING BV 0.75% 26-06-25	EUR	300,000	283,085.90	0.33
TENNET HOLDING BV 1.5% 03-06-39	EUR	100,000	71,126.45	0.08
TENNET HOLDING BV 4.25% 28-04-32	EUR	152,000	155,964.37	0.18
THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	EUR	178,000	144,205.40	0.17
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	400,000	363,880.00	0.43
VONOVIA FINANCE BV 1.25% 06-12-24	EUR	400,000	379,809.56	0.45
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	100,000	98,582.36	0.11
TOTAL NETHERLANDS			6,642,205.35	7.80
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	210,000	211,285.49	0.24
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	250,000	180,155.39	0.21
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	311,000	276,845.17	0.33
TOTAL PORTUGAL			668,286.05	0.78

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
UNITED KINGDOM				
BRITISH TEL 0.5% 12-09-25 EMTN	EUR	400,000	366,683.18	0.43
DIAGEO FINANCE 0.5% 19-06-24	EUR	150,000	144,737.60	0.17
DIAGEO FINANCE 1.0% 22-04-25	EUR	300,000	286,796.61	0.34
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	100,000	90,875.00	0.11
NATWEST GROUP 4.067% 06-09-28	EUR	235,000	231,839.14	0.27
NATWEST MKTS 0.125% 18-06-26	EUR	480,000	418,515.12	0.49
NGG FINANCE 1.625% 05-12-79	EUR	100,000	93,433.11	0.11
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	120,000	92,938.66	0.11
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	500,000	454,775.00	0.53
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	98,382.98	0.12
TOTAL UNITED KINGDOM			2,278,976.40	2.68
SWEDEN				
SCA HYGIENE AB 1.125% 27-03-24	EUR	400,000	392,538.71	0.46
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	300,000	243,917.40	0.29
TELE2 AB 1.125% 15-05-24 EMTN	EUR	200,000	194,240.30	0.23
TELIA COMPANY AB 1.375% 11-05-81	EUR	200,000	179,632.62	0.21
VOLVO TREASURY AB 2.625% 20-02-26	EUR	416,000	405,151.29	0.47
TOTAL SWEDEN			1,415,480.32	1.66
SWITZERLAND				
GIVAUDAN AG 2.0% 17-09-30	EUR	100,000	89,340.78	0.10
UBS GROUP AG 0.875% 03-11-31	EUR	300,000	225,287.20	0.27
TOTAL SWITZERLAND			314,627.98	0.37
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			55,683,271.09	65.38
TOTAL Bonds and equivalent securities			55,683,271.09	65.38
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC MONETAIRE ETAT Z	EUR	892.843	866,287.53	1.02
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY	EUR	2,419.312	4,449,187.35	5.23
TOTAL FRANCE			5,315,474.88	6.25
TOTAL UCITS and AIF for retail investors and equivalents in other countries			5,315,474.88	6.25
TOTAL Undertakings for collective investment			5,315,474.88	6.25
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO STOXX 50 0323	EUR	-143	207,172.50	0.24
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			207,172.50	0.24
TOTAL Futures, forwards, and swaps			207,172.50	0.24
TOTAL Financial futures			207,172.50	0.24

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Margin call				
CACEIS MARGIN CALL	EUR	-207,172.5	-207,172.50	-0.24
TOTAL Margin call			-207,172.50	-0.24
Receivables			411,925.20	0.48
Payables			-73,326.64	-0.09
Financial accounts			201,711.22	0.24
Net assets			85,172,139.11	100.00

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	EUR	234,310.925	91.53	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	EUR	68,295.995	933.06	

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?



Ou



Non



Il a réalisé des investissements durables ayant un objectif environnemental: __%



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social: __%



Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 31.48%



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif social



Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables.

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La taxinomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le compartiment promeut des caractéristiques E, S et G en investissant sur les marchés d'actions et de taux internationaux avec un biais euro en sélectionnant des valeurs émises par les sociétés ou les pays dans un univers d'émissions qui satisfait à des critères Environnementaux, Sociaux et de Gouvernance (E.S.G.). Le compartiment est investi, selon les choix du gérant, soit en investissant dans des titres de sociétés ou de pays, soit en investissant dans des OPC gérés par le groupe HSBC.

Pour les émissions d'entreprises publiques ou privées cotées : le gérant sélectionne, au sein de chaque secteur, selon une approche « Best in class » les entreprises ayant les meilleures pratiques E.S.G par rapport à celles de leurs pairs au sein de chaque secteur de l'économie.

Pour chaque pilier ESG, plusieurs critères sont utilisés, incluant notamment : les émissions de CO2 pour le pilier E, la gestion du personnel pour le pilier S et le niveau d'indépendance des administrateurs pour le pilier G.

Pour les émissions gouvernementales (obligations) : les pays émetteurs en euro sont

classés en fonction de leur note globale « E.S.G. » qui repose à 50% sur le pilier Environnement (E) et à 50% sur le pilier Social / Gouvernance (S/G). Le pilier Social et de Gouvernance comprend l'analyse du système politique et Gouvernance, des Droits de l'homme et des Libertés fondamentales, les conditions sociales. Le pilier Environnemental comprend l'analyse des ressources naturelles, du changement climatique et de l'énergie, de la production et de la consommation durable.

Le gérant sélectionne selon une approche de type Sélection E.S.G. au sein des pays émetteurs en euro, les pays ayant un rating E.S.G. minimum selon l'agence de notation extra-financière ISS-Oekom.

De plus, le compartiment s'engage à :

- Exclure les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

- Exclure les titres des sociétés impliquées dans la production d'armes controversées ou de leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.

- Exclure les titres des sociétés du secteur de la Défense.

- Exclure les titres des sociétés exerçant des activités liées au charbon thermique.

S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.

- Exclure les titres des sociétés impliquées dans la production de tabac.

- Examiner attentivement les questions environnementales au travers des activités de vote et d'engagement.

Le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

L'alignement sur les caractéristiques environnemental et sociales s'élève à 95.82% au 31 décembre 2022.

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle a été la performance des indicateurs de durabilité?

Le compartiment promeut tous les piliers (E, S et G). Par conséquent, le principal indicateur de durabilité utilisé pour mesurer la performance ESG du portefeuille est la note ESG.

	Source Notation ESG*	ESG	E	G	S	Taux de Couverture
Fund	HSBC	6.53	7.03	6.45	6.51	93.26%
Benchmark	HSBC	6.22	5.9	6.48	6.51	98.04%

*Notation ESG HSBC Propriétaire (transparisé)

La stratégie de gestion du fonds consiste à sélectionner les entreprises ayant les meilleures notes ESG au sein de chaque secteur économique. Les entreprises ayant les plus faibles scores (25% les plus faibles) sont systématiquement exclus de la sélection.

La Sicav prend en compte l'ensemble des piliers E, S, G pour obtenir un score global ESG supérieur à celui de son indice de référence. Elle va par ailleurs exclure les émetteurs faisant partie du 4ème quartile au niveau des scores ESG, et limiter le nombre d'émetteurs du 3ème quartile. D'autres exclusions sont également appliquées, entre autres les émetteurs ayant un pourcentage d'émission carbone trop élevé, les armes controversées ou le secteur du tabac. Fin 2022, les meilleurs émetteurs en terme de score ESG étaient Sydney airport, Transurban et Orsted.

Les principales incidences négatives, listées ci-dessous, sont également prises en considération par le compartiment : • Intensité de gaz à effet de serre des entreprises, • Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales: Exclusion • Exposition à des armes controversées: Exclusion De plus, le compartiment n'investira pas dans des titres dont l'émetteur est exposé à certaines activités (« les activités exclues »). Les activités exclues sont énoncées ci-dessous parmi les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par le produit financier.

Scores	Intensité carbone (Niveau 1+2)*	Taux de Couverture
Benchmark	138.49	93.88
Fund	105.13	90.31

* Exprimé en tonnes de CO2 / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2.

La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclus de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon. L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.

Le standard international du Greenhouse gaz protocol (GHG Protocol) a été créé en 1998 pour aider les entreprises à réaliser leur bilan carbone ou de gaz à effet de serre, en identifiant les principaux postes d'émissions directes et indirectes, pour mieux cibler les stratégies de réduction. Le GHG Protocol sert à quantifier l'ensemble des impacts générés par la production et la consommation des produits et des services des entreprises. Il est divisé en 3 niveaux (scopes) qui correspondent à des périmètres d'émission de CO2 :

- Le niveau 1 (ou scope 1) correspond aux émissions directes résultant de la combustion d'énergies fossiles, telles que le gaz, pétrole, le charbon, etc.
- Le niveau 2 (ou scope 2) est relatif aux émissions indirectes liées à la consommation de l'électricité, de la chaleur ou de la vapeur nécessaire à la fabrication du produit. Une entreprise va comptabiliser dans son scope 2, les émissions liées à la production des énergies qu'elle utilise : électricité, vapeur, chaleur, froid et air comprimé. Ces émissions indirectes dépendent donc grandement de la source d'énergie primaire (pétrole, gaz,

charbon, biomasse, éolien, solaire...) utilisée pour les produire.

- Le niveau 3 (ou scope 3) correspond aux autres émissions indirectes. Les émissions carbone de niveau 3 ne sont pas encore intégrées au calcul des intensités carbone car ce périmètre d'émissions est difficile à appréhender et il n'est pas encore suffisamment pris en compte dans le bilan carbone des entreprises.

...et par rapport aux périodes précédentes?

Non Applicable

Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durable effectués y ont-ils contribué?

Les investissements durables du compartiment sont alignés avec ses caractéristiques environnementales.

L'identification et l'analyse ESG des entreprises sont réalisées dans le cadre du processus de prise de décision d'investissement afin de réduire les risques de durabilité et d'accroître les performances.

Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Le principe consistant à "ne pas causer de préjudice important" aux objectifs environnementaux ou sociaux s'applique uniquement aux investissements durables sous-jacents du compartiment. Ce principe est intégré dans le cadre du processus de prise de décision d'investissement qui inclut la prise en considération des principales incidences négatives.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?

L'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs réalisée dans le cadre du processus d'investissement durable de HSBC Asset Management, a intégré la prise en considération des principales incidences négatives (PAI). Ainsi tous les PAI inclus dans la table 1 de l'annexe 1 du règlement délégué (UE) 2022/1288 ont été examinés et intégrés au processus d'investissement selon une approche qui combine des exclusions (sectorielles, controverses ESG les plus sévères, et exclusions normatives) avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. Ainsi au cours de l'exercice écoulé, ont été exclus de l'univers éligible du compartiment :- les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales, - les actions des sociétés qui participent à la fabrication ou à la vente d'armes controversées ou leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux. L'examen des autres PAI a été réalisé avec des proxies. Par exemple, pour traiter tous les PAI liés aux émissions de Gaz à Effet de Serre, nous avons utilisé notre politique charbon comme filtre d'exclusion. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10 % du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues. Enfin, le test d'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs décrit ci-dessus a été complété par l'application de politique d'exclusion (avec un seuil de 0% sur le tabac) et par l'exclusion des émetteurs pour lesquels le niveau de controverse fourni par Sustainalytics était très sévère (égal à 5). Selon nous, la fixation de seuils d'exclusion pour chacun des PAI n'est pas toujours pertinente et pourrait compromettre le fait que de nombreux secteurs et entreprises sont dans une stratégie de transition. Ainsi, le compartiment prend en considération les principales incidences négatives dans sa démarche d'engagement qui intègre plusieurs leviers d'actions incluant 1) des échanges directs avec les entreprises portant sur leur prise en compte des enjeux environnementaux et sociaux afin de nous assurer de leur capacité à affronter l'avenir et à conserver une viabilité financière à long terme, 2) l'exercice des droits de vote par

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

lequel nous exprimons notre soutien aux initiatives de développement positives ou, à l'inverse, notre désaccord lorsque les administrateurs ne répondent pas à nos attentes,³) une procédure d'escalade graduelle auprès des entreprises lorsque les risques ou les controverses ESG auxquelles elles sont exposées ne sont pas gérés.

Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme?

Oui, les investissements durables étaient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme. Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important », en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et s'accompagne de critères propres à l'UE.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

La méthodologie retenue pour la prise en considération des principales incidences négatives sélectionnées par le compartiment combine des exclusions avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. La manière dont chacun des PAIs est pris en considération est expliquée dans le tableau ci-dessous.

	Incidence 31/12/2022	Commentaires
Intensité de gaz à effet de serre des sociétés bénéficiaires des investissements	109.92	La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclut de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon. L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.
Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%	Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0%	Application de la politique d'exclusion



Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au: 31 décembre 2022

Investissement les plus importants	Secteur	% d'actifs	Pays
FRTR 2.75 10/25/27	Gouvernement	1.60%	France
BTPS 0.5 02/01/26 5Y	Gouvernement	1.50%	Italie
SPGB 1.95 04/30/26	Gouvernement	1.20%	Espagne
IBERDROLA SA	Services aux Collectivités	1.19%	Espagne
BTPS 1.5 06/01/25 10Y	Gouvernement	1.09%	Italie
SAP SE	Technologies de l'Information	1.05%	Allemagne
MUENCHENER RUECKVER AG-REG	Finance	1.03%	Allemagne
SCHNEIDER ELECTRIC SE	Industrie	1.00%	France
SPGB 2.75 10/31/24	Gouvernement	0.97%	Espagne
SPGB 1.95 07/30/30	Gouvernement	0.97%	Espagne
KERING	Consommation Discrétionnaire	0.92%	France
FRTR 0.5 05/25/25	Gouvernement	0.85%	France
ING GROEP NV	Finance	0.80%	Pays-Bas
AXA SA	Finance	0.77%	France
DBR 4 01/04/37	Gouvernement	0.74%	Allemagne

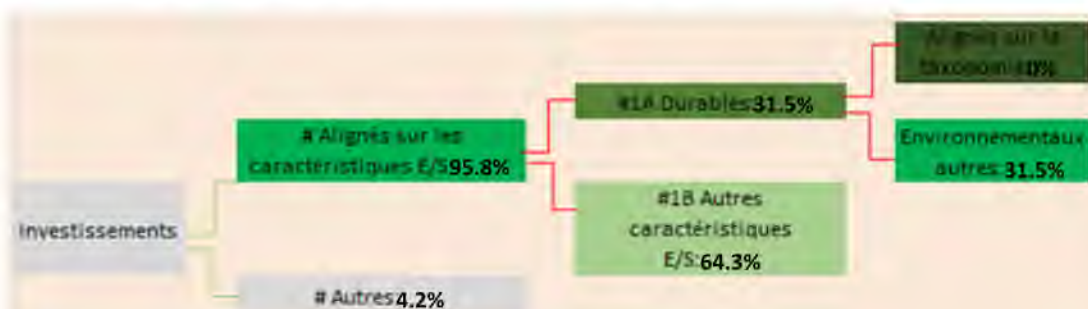


Quelle était la proportion d'investissements liés à la durabilité?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

● Quelle était l'allocation des actifs?

Bien que le mandat n'ait pas pour objectif des investissements durables, il s'engage à une proportion minimale de 10% de son actif en investissements durables. A la date du 31/12/2022, la proportion d'investissements durables était de 31.5%



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux ;
- la sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.



● Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Gouvernement	26.75%
Finance	22.87%
Industrie	10.1%
Services aux Collectivités	6.46%
Biens de Consommation de Base	6.09%
Consommation Discrétionnaire	4.99%
Services de Télécommunication	4.69%
Technologies de l'Information	4.51%
Santé	4.08%
Matériaux	3.15%
Énergie	2.96%
Immobilier	2.54%
Autres	0.8%
Total	100%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le compartiment ne s'engage pas à réaliser une proportion minimale d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération un indicateur relatif à l'environnement et applique notre politique de sortie du charbon.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE1?

Oui:

☐☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

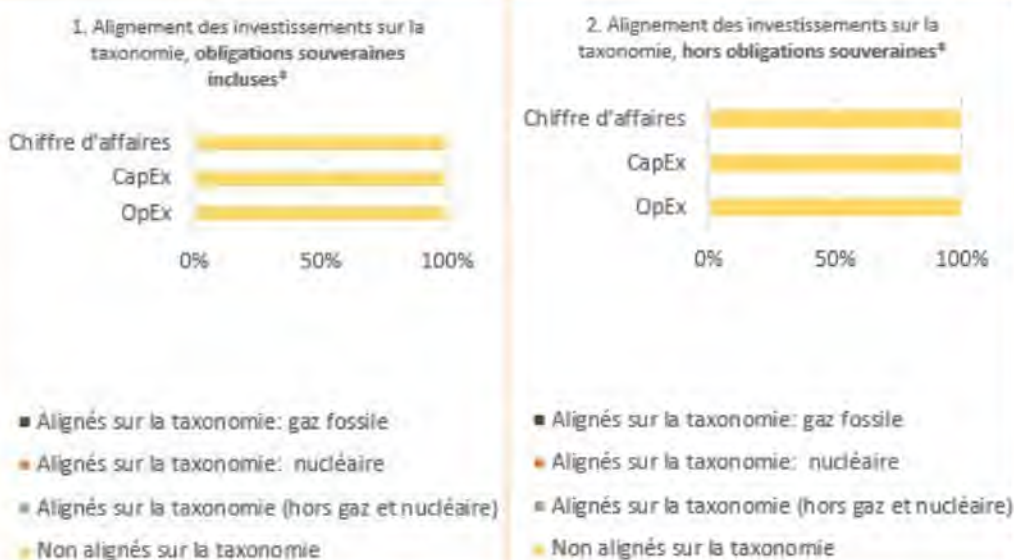
Non:

☒

1 Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE — voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont Minis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage : -du **chiffre d'affaires** pour refléter le caractère écologique actuel des sociétés dans lesquelles le produit financier a investi; -des **dépenses d'investissement** (CAPEX) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, ce qui est pertinent pour une transition vers une économie verte; -des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines * sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



La proportion d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne est de 0%.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (EU).

● **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**

Cela ne s'applique pas au mandat car la proportion d'investissements durables ayant un objectif environnemental alignés sur la Taxonomie de l'UE était de 0% au 31/12/2022.

● **Comment le pourcentage d'investissements alignés sur la taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**

Non applicable.



Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxonomie de l'UE ?

La proportion d'investissements durables ayant un objectif environnemental qui n'était pas alignés sur la taxonomie de l'Union Européenne était de 31.48%.



Quelle était la proportion d'investissements durables sur le plan social?

Le compartiment ne s'engage pas à avoir une proportion minimale d'investissements durables sur le plan social. Cependant, en évaluant les émetteurs, le gérant du compartiment examine, les caractéristiques sociales, le respect des droits de l'Homme et des droits des salariés, la conduite de la gestion et la responsabilité sociale des entreprises.



Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité et des garanties environnementales ou sociales minimales s'appliquaient-elle à eux?

La catégorie "Autres" du fonds est composé liquidités et de parts d'OPCVM.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ ou sociales au cours de la période de référence ?

Le fonds promeut les caractéristiques ESG en investissant essentiellement dans les entreprises choisi pour leurs bonnes pratiques environnementales, sociales et de gouvernance selon une approche « best-in-class » et leurs qualités financières. Cette approche consiste en une sélection des meilleures entreprises au sein de chaque secteur selon des critères ESG. Au cours de l'année 2022, nous avons constamment ajusté le portefeuille afin de respecter nos engagements. Les émetteurs ayant leurs notes baisser et passer en 4ème quartile ont été systématiquement vendus au profit d'émetteurs mieux notés et le nombre d'émetteurs en 3ème quartile est resté inférieur à 15%. La prise en compte d'éléments non-financiers tels que le pourcentage de femmes dirigeantes ou de membre du board indépendants ont été également ajoutés à la liste des critères pris en compte pour améliorer les critères S et G.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut. Ainsi, les informations attendues dans cette section ne sont pas applicables à ce produit

En quoi l'indice de référence diffère-il d'un indice de marché large?

Non applicable.

Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Subfund:

**HSBC RESPONSIBLE INVESTMENT FUNDS -
SRI BALANCED**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Activity report

Management policy

Equity market allocation:

Markets remained very volatile over the period. The continued sharp increase in price indexes, mainly due to rising commodity prices and bottlenecks, forced central banks to react. The economic outlook also weakened as a result of the consequences of the war, the weakness of the Chinese economy, and weakened consumer confidence. However, the multiple shocks were relatively well absorbed by companies helped by generous governments and still substantial COVID savings, allowing an acceptable level of consumption to be maintained even as adjustments took place. Against this backdrop, we actively managed equity exposure with a rather defensive marking throughout the year.

As of 31 December 2022, the equity exposure of HRIF - SRI Balanced was close to 46.7% of assets compared with 50% for the investment universe.

Exposure on equity markets:

The equity segment consists mainly of bearer securities and UCITSs. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives can be used.

Investments on equity markets

a) Portion in euro SRI bearer securities:

The management of this segment follows our best-in-class SRI selection process, which aims to prioritise stocks for their good ESG practices. Added to this is an active fundamental approach based on an examination of the profitability/valuation profile, which favours stocks with an attractive valuation and profitability likely to improve significantly.

Sector allocation contributed positively to the subfund's relative performance. Positive contributions came primarily from the overexposure to insurance, banking, and telecoms and underexposure to consumer durables, specialised distribution, property, and semiconductors. On the other hand, the subfund suffered from its overexposure to the business services sector as well as its underexposure to pharmaceuticals and food/beverages.

Our stock picking contributed negatively to the relative performance of the subfund, notably our choices in capital goods (Alstom, Saint Gobain, and especially absence from the defence segment), energy (underexposure to oil companies), consumer durables (Kering and Seb), basic goods (Akzo Nobel and DSM), transport (Deutsche Post), automotive (Michelin), and banking (KBC and Société Générale). Note the positive contributions from Carrefour in food distribution, KPN, and Orange in telecoms, CNHI in industry, Iberdrola in utilities, Publicis in media, Heineken in food/beverages, and Relx in business services.

As of 31 December 2022, we held approximately 43.3% bearer securities.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

b) SRI investments outside the eurozone:

SRI investment outside the eurozone is based on a systematic approach with a desire to maximise the ESG score under the constraint of Tracking Error. In practice, the selected securities belong to the first quartile of each sector. Geographical deviations are very modest. We tended to increase this position over the full year.

The allocation uses the following subfund:

- International stocks (HRIF – SRI Global Equity)

As of 31 December 2022, we held approximately 8.9%.

c) Use of derivatives:

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We had a short position of around -5.4% at 31 December 2022

Fixed-income market allocation

The subfund began 2022 with a sensitivity to interest-rate risk below the benchmark. We maintained this caution with regard to the bond markets at the beginning of the year, as yields were still at extremely low levels (-0.17% at 31/12/2021 for a German 10-year bond) given the rise in prices and economic growth.

Central bankers also changed their tune with respect to this inflation. The transitory nature has been forgotten, and the central banks significantly tightened financing conditions (Fed, Bank of England, ECB). Against this backdrop, yields tightened sharply from -0.17% to 2.57% at 30 December 2022 for a 10-year German bond. We supported this increase in yields and gradually reduced the hedge against the risk of rising interest rates.

Over the period, our hedging of interest rate risk contributed very positively to the subfund's performance.

As of 31 December 2022, the bond allocation of the HRIF - SRI Balanced subfund was close to 46.5% compared with 50% for the investment universe.

Investments on bond markets

b) Investment in SRI government and corporate bonds:

Regarding peripheral government debt, we reduced our exposure to Italian debt slightly to return to a neutral to slightly underweight position, while we maintained a modest overweight position on Portugal's sovereign debt. Regarding credit, we approached the year with a strategic overexposure to credit, to the detriment of government yields in core countries, while actively managing this segment. We did not fundamentally change this positioning during the period, supported by corporate earnings above expectations on average and favourable outlooks from rating agencies for changes in ratings and default rates. In addition, technical factors, such as risk aversion, generated by an uncertain geopolitical environment and less visibility on central bank policies dependent on inflation data, also seemed likely to lead to excessive spreads.

On the management side, we participated selectively and occasionally in the primary market. The premiums offered relative to the secondary market were a little more attractive than in 2021, and these purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve. During the second half of the year, the market improvement was an opportunity to reduce the

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

positioning on subordinated insurance debt, helping to reduce the overall credit risk of the portfolio at the end of the year.

Investments on the money market:

We used the money market tactically in a particularly turbulent year for all assets. It provides effective protection against increased risk aversion.

The allocation uses the following fund:

- HSBC Monétaire Etat

As of 31 December 2022, we held approximately 0.5%.

Performance

At the close of the year, the subfund posted performance of -15.05% for the AC share and -14.54% for the IC share.

For the sake of comparison, the performance of the subfund's benchmark was -14.70%.

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

Incidents affecting the subfund during the fiscal year and forthcoming

➤ **10 February 2022**

Annual update of 2021 performance in each KIID.

➤ **6 May 2022**

Update of the prospectus with a warning regarding the ban on Russian or Belarusian nationals from subscribing for shares of the SICAV, which includes any natural person residing in Russia or Belarus or any legal person, entity, or body established in Russia or Belarus except for nationals of a Member State of the European Union (EU) and natural persons holding a temporary or permanent residence permit in a Member State of the European Union (EU).

On that occasion, the new address of CACEIS Bank and CACEIS FA was added to the prospectus, with effect from 1 June 2022.

➤ **30 September 2022**

The level of the risk scale (SRRI), indicated in the KIIDs, was updated from 4 to 5.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

➤ 30 December 2022

The prospectus was brought into line with the EU Sustainable Finance Regulation:

- Addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the subfund's investments are taken into account.
- An appendix detailing how the promoted environmental and/or social characteristics are implemented has been included in the SICAV's prospectus.
- In furtherance of the incorporation in the prospectus of the European criteria for environmentally sustainable economic activities provided for in European Regulation 2020/852 of 18 June 2020 ("Taxonomy Regulation"), the explanatory text introduced on 1 January 2022 was supplemented by four other environmental objectives defined by the Taxonomy Regulation: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

➤ 1 January 2023

The subfund's KIIDs (Key Investor Information Documents) were replaced by the KIDs (Key Information Documents) pursuant to Regulation (EU) No 1286/2014 of 26 November 2014 ("PRIIPs Regulation").

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.

Information on SRI criteria

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED subfund simultaneously addresses environmental, social, and governance criteria in its management.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED subfund has adopted the AFG/FIR/Eurosif transparency code for SRI UCIs open to the public. This transparency code fully describes how environmental, social, and governance criteria are reflected in the investment policy of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED subfund. This code is available on the management company's website at the following address:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/code-de-transparence-hsbc-rif.pdf

All information and historical data on the financial performance of the HSBC Asset Management range of SRI UCIs are available on the management company's information website:

www.assetmanagement.hsbc.fr/fr/retail-investors/fund-centre.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

SRI philosophy

www.assetmanagement.hsbc.fr/fr/retail-investor/investment-expertise/sustainable-investments

The approach taken by HSBC Asset Management is to offer investors in SRI UCIs the prospect of performance in line with that of comparable conventional UCIs, while at the same time incorporating Environmental, Social/Societal, and Governance (ESG) factors, the pillars of Sustainable Development. **In our view, it is possible to reconcile our clients' individual interest of seeking performance with the collective interest of consideration of Sustainable Development issues.**

In practical terms, we believe that ESG factors can influence a company's business activity and a country's long-term policy and, as a result, the profitability of financial assets. We feel that the SRI UCI offering must be transparent and capable of reflecting our clients' expectations. Our objective is therefore to construct a disciplined, pragmatic offering for them, enhanced by our experience, gained over more than 16 years, and based on our management expertise. Complete financial data histories are available on request from the management company's head office:

HSBC Global Asset Management (France)
Cœur Défense – 110, esplanade du Général de Gaulle – La Défense 4 – 92400 Courbevoie
@: hsbc.client.services-am@hsbc.fr

Description of the main criteria for these environmental, social, and governance (ESG) objectives.

What ESG criteria are taken into account?

The portfolio's ESG analysis is made possible primarily through an analysis of ESG scores from MSCI, to which we apply an internal weighting for each E, S, and G pillar by sector.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Examples of ESG factors considered in investment decisions



Source: HSBC Asset Management. For illustration purposes only.

Within each pillar, the MSCI research is based on a selection of more than 35 sub-criteria identified below. In bold are the sub-criteria common to the 30 HSBC sectors that map the specific characteristics of each industry.

- Environment pillar: 14 criteria including 3 criteria common to all sectors: **Carbon emissions** - Energy efficiency - Product carbon footprint - Climate change risks - **Water stress** - Biodiversity and land use - Origin of raw materials - Assessment of the environmental impact of financing - **Toxic emissions and waste** - Packaging material and waste - Electronic waste - Opportunities in clean technologies - Opportunities in green construction - Opportunities in renewable energy
- Social pillar: 15 criteria including 2 criteria common to all sectors: Development of human capital - **Social dialogue** - **Health and safety** - Compliance with employment standards in the supply chain - Contentious procurement - Product safety and Quality - Chemical safety - Security of financial products - Privacy and information security - Health insurance and Demographic risk - Responsible investment - Access to communication - Access to financing - Access to medical services - Opportunities in nutrition and health
- Governance pillar: 5 criteria including 3 criteria common to all sectors: Corruption and instability - **Ethics and fraud** - **Anti-competitive practices** - Financial manipulation and misappropriation - **Corporate governance**

More specifically, in the sphere of Corporate Governance, the Governance pillar monitors opacity and lack of transparency in financial practices, directors' independence, the existence of key committees, directors' qualifications and experience, executive remuneration, the ownership structure and voting rights, the existence of anti-takeover measures, obstacles to voting, and shareholders' right to take collective action.

Issuer analysis and ESG assessment methodology (construction, rating scale, etc.)

Beyond internal research, we have chosen to rely on various and complementary external research and provide it to all our managers and analysts.

The objective is to hedge all securities that we manage through an ESG analysis:

- S&P Trucost: provides analyses and data on carbon, water, waste, and natural resources with tracking of more than 6,200 issuers;

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

- Carbon4 Finance: tracks 15,000 issuers worldwide; provides data to measure “greenhouse gas emissions saved” through a more in-depth analysis of the climate trajectory of companies;
- MSCI ESG Research: covers the MSCI ACWI (All Countries World Index) with around 9,100 companies;
- ISS Ethix: banned and controversial weapons - tracking of 6,000 issuers; lists of securities identified as being involved in anti-personnel mines and cluster munitions). These exclusion lists are the subject of a highly formal distribution and a pre-trade and post-trade check set up and overseen by the Risk and Compliance departments.
- ISS ESG (formerly Oekom): rating of the world’s top 54 issuing countries and non-listed issuers;
- FTSE Green Revenues: FTSE Russell’s green revenues methodology comprehensively evaluates all companies whose revenues are exposed to green activities defined by the Green Revenue Classification System (GRCS), which is a taxonomy used to define and measure the industrial transition to a green economy.
- RepRisks: tracks 40,700 companies and provides a dynamic ESG and reputational risk assessment based on nearly 80,000 public sources and stakeholders, in 20 languages, with more than 500,000 incidents analysed each day;
- Sustainalytics: 23,000 companies are monitored against the 10 principles of the Global Compact. The UN Global Compact compliance research framework is based on international conventions and treaties and underpins these principles, including international ESG standards, such as those of the OECD, the Guidelines for Multinational Enterprises, International Labour Organisation conventions, Universal Declarations of Human Rights, Equator Principles, and sector-specific initiatives such as the International Council on Mining and Metals

All types of investment thus incorporate the ESG aspect, which contributes to the overall analysis. ESG criteria are incorporated into the analysis and stock-picking processes in all the active management portfolios.

- Each security is linked to one of the 30 “house” sectors grouping consistent sets from the perspective of ESG issues and similarities presented by the economic models. Then, for each sector, we determined a weighting of the E, S, and G pillars reflecting the industrial reality of each sector. This approach is the result of extensive joint studies by the credit and equity analyst teams under the coordination of the Global Head of ESG Research.
- As shown in the diagram below, the contribution of E, S, and G pillars to the overall ESG score can vary significantly by sector. While the Environment is the most weighted parameter – the one with the greatest potential financial impact – in sectors such as Food and Automotive, it is clearly outweighed by Governance in the Banking sector.
- The companies are then classified as Low, Medium, and High Risk. Securities identified as High Risk undergo a thorough analysis. These are companies that have violated one or more of the ten principles of the United Nations Global Compact and/or are not aligned with the Financial Crime Compliance (FCC) standards or are ranked in the bottom 5 per cent of their benchmark universe according to our ESG analysis. This phase of heightened vigilance allows us to put financial attractiveness and ESG risks in perspective and to determine whether these securities have been properly valued. At the end of the analysis, if the company is qualified to remain in the portfolio, it is monitored, and a dialogue is initiated with the company’s management. This special monitoring ends once all the indicators lead to a “Low Risk” classification. In SRI funds, securities identified as “High Risk” are excluded from the investment universe

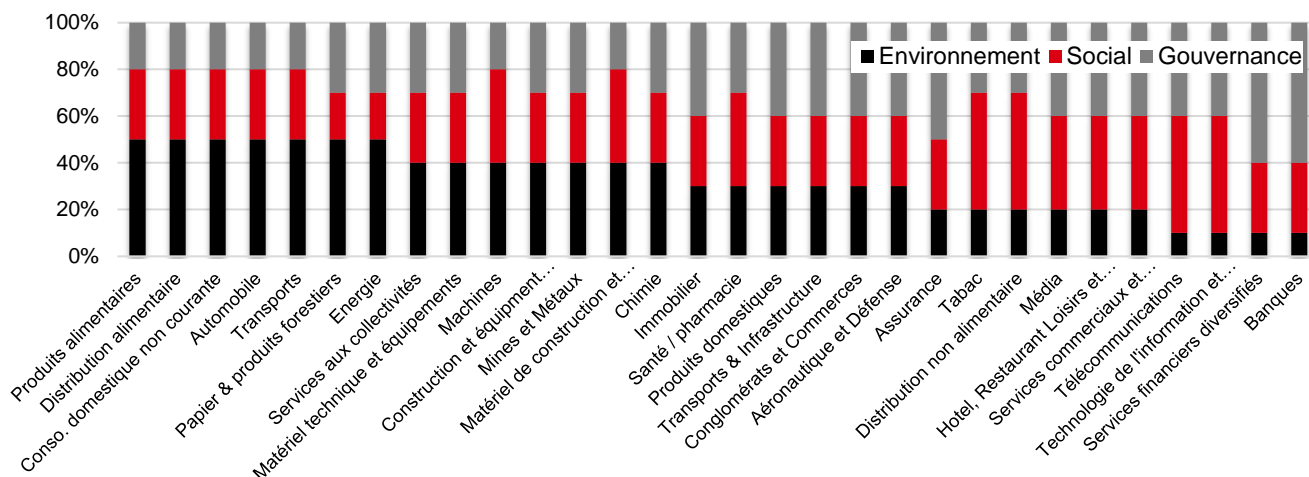
ESG rating: methodology

- The ESG ratings provided by MSCI are used to calculate ESG scores for each security/each issuer. Among the results of these ratings is the production of an SRI investment universe for each of the subfunds of the HSBC RIF SICAV.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

- We then assign an E (Environment) rating, an S (Social) rating, and a G (Governance) rating and an overall ESG score of the portfolio. The rating scale ranges from 0 to 10, with 10 being the best score. Each of the E, S, and G pillars is assigned a specific weighting in each of the 30 business sectors using our internal rating process, and the overall rating is calculated on this basis.
- Weight of the E, S, and G pillars for each of the 30 sectors of the ESG segmentation.



Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

- The portfolio's ESG score is the average of the ESG ratings weighted by the proportion of each security in the portfolio.
- Sovereign and supranational issues have only two equally weighted pillars: E and S. The S rating incorporates the issues covered in the G pillar.
- Securities classified as "High Risk" are subject to Enhanced Due Diligence (EDD) review and monitoring.

In SRI funds, securities identified as "High Risk" are excluded from the investment universe.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Step 1: ESG analysis and definition of the investment universe

◆ Investment universe

Name of the subfund	Benchmark	Initial investment universe
HSBC RIF – SRI BALANCED	This subfund does use a benchmark.	The initial investment universe consists of equities of developed countries as well as government and corporate bonds. The subfund is managed with a bias on eurozone securities.

Source: HSBC Asset Management at 31/12/2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

These initial universes can be enriched by adding companies or stocks that are not part of the market indexes mentioned above. These additions are made at the discretion of the managers and analysts.

- ◆ Issuers in the investment universe are ranked relative to their peers in each of the 30 sectors (best-in-class approach) according to a proprietary methodology. The ESG scores come from MSCI ESG Research, to which we apply an internal weighting for each E, S, and G pillar representative of the specific characteristics of each sector.
- ◆ The weighting of the three ESG pillars is determined within each sector based on the experience that we have developed since June 2001. We have created 30 sectors corresponding to existing MSCI sectors and one of the following four levels: 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries. These 30 sectors, which assign a specific weight to the E, S, and G pillars, allow every company in the universe to be given an overall ESG rating. The E, S, and G ratings supplied by MSCI ESG Research are factored in and weighted using the weight determined within each of the 30 sectors and, if applicable, are adjusted by the Equity/ESG and/or Credit/ESG analyst responsible for the sector.
- ◆ Information provided by Sustainalytics, ISS-Ethix, and Trucost and meetings with company management teams are also incorporated into this rating. These meetings allow analysts to substantiate their opinion on the analysed companies by discussing with them the ESG themes specific to them.
- ◆ **Government issues**
Government issues are classified according to the ratings assigned by the ISS-Oekom rating agency. Country ratings result from the consideration of 100 criteria, 30 % of which are qualitative, divided into two pillars: Social including Governance (50%) and Environmental (50%). The rating of issuers is reviewed on an annual basis.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

The SRI investment universe is defined according to the ISS-Oekom ratings as follows:

- For countries rated between A+ and B-: no limits.
- For countries classified as C+, the weight of these States in the portfolio may not exceed the weight of these countries in the Bloomberg Barclays Euro Aggregate 500MM index.
- For countries rated between C and D-: investments are not permitted because their social and environmental practices lag behind their peers.
- ◆ The SRI universe of the subfunds includes companies in the top two quartiles in each sector as well as stocks selected from the third quartile for up to a maximum of 15% of net assets. For the bond allocation, securities in the bottom quartile are excluded. It is possible to invest up to 10% of net assets and eight issuers in the third quartile. There are no limits on securities in the top two quartiles.

◆ 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. With regard to electricity generation, companies deriving more than 10% of their turnover from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
- Exclude securities of companies involved in tobacco production.

Across all the subfunds, our SRI selection methodology introduces selectivity leading to the exclusion of 25% of companies in the same sector.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Step 2: financial process

Steps in the financial process	
Tactical allocation between asset classes	<p>The allocation of assets is a significant source of added value given that the performances of financial markets vary and depend on the economic cycle. For instance, economic slowdowns generally translate into negative equity market performance, and positive bond market performance.</p> <p>Tactical allocation thus becomes quite significant by aiming to optimize the overall exposure of the portfolio through joint management of multiple asset classes.</p> <p>From the strategic allocation, the manager exposes the subfund to the various asset classes in order to adapt our forecasts to our economic scenario.</p>
Stock-picking, portfolio construction/optimisation	<p>Equity allocation in direct lines - Profitability/Valuation analysis Picking stocks with the best profitability/valuation profile. The aim of our process of analysis is to understand and measure the company's structural profitability. The manager selects companies with stable or growing profitability at an attractive price.</p> <p>Fixed-income allocation in direct lines - Active fundamental management, which aims to identify and exploit market inefficiencies. Several sources of performance with little correlation between them can help in leveraging sources of performance. We select bond securities that reflect these strategic choices, according to their valuation and the liquidity of the market.</p>
Risk monitoring	<p>Risk monitoring is an integral part of our investment process. The main aim is to monitor and manage regulatory, internal, and subfund-specific risks.</p> <p>Risks are managed by experienced professionals, according to stringent control and due diligence procedures and using appropriate tools.</p>

Source: HSBC Asset Management. For illustration purposes only. Overview of the general investment process, which may differ depending on the product or market conditions.

The minimum non-financial analysis rate of 90% is applied to the subfund's eligible assets.

Description of the incorporation of environmental, social, and governance criteria analysis results into the investment and divestment process. If applicable, description of how stocks not assessed on these criteria are taken into account.

As a reminder, there are two major consecutive, independent steps in our investment process for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED subfund, as detailed in the paragraphs below.

Based on the research results and the ESG analysis process, we define a universe of SRI stocks meeting the criteria specified for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

BALANCED subfund in accordance with the description of the ESG investment criteria and the ESG analysis process described above.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Taking this SRI universe as the starting point, the fund manager then picks stocks according to an active fundamental approach based on financial criteria. The fund manager can therefore only invest in stocks that meet the criteria that we described above.

Based on the ratings determined by our internal rating system, the SRI universe of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED subfund is defined and updated monthly, no later than the 15th of each month, using the updates from the end of the previous month.

The portfolio of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED subfund must be brought into line with changes in quartiles resulting from changes in ratings within two weeks after the new SRI universes are sent out and before the end of each calendar month at the latest. Exceptionally, however, this period may be extended by a further three months, at the fund manager's discretion, for companies in the bottom quartile.

Implementation of an issuer engagement policy

Our voting and engagement activities aim to protect and enhance the value of the assets entrusted to us by our clients. These activities allow us to better understand and assess ESG risks and opportunities at the level of each company, encourage responsible behaviour, and promote high standards of governance.

Engagement - **Our engagement policy is based on systematic ESG questioning** during meetings with companies and monitoring of the riskiest companies. We believe that consideration of ESG issues can have a long-term impact on the performance of companies. As part of our fiduciary responsibility, we are obliged to monitor the companies in which we are invested on behalf of our clients.

Our engagement objective is to allow companies to explain their ESG approach to us. The Managers and analysts initiate a shareholder dialogue for a constructive exchange with the management of the companies in which we invest on behalf of our clients. These discussions are a good way to explore in more detail and better understand the underlying ESG and climate risks and to encourage companies to incorporate ESG risks. It also provides an opportunity to promote the improvement of corporate governance on the basis of our voting directives and to encourage them to establish and maintain a high level of transparency.

Direct engagement. We regularly meet with company managers as part of the active management process. We ask issuers about the implementation of their business strategy, performance, financial and non-financial risks, capital allocation, and management of ESG issues. We also encourage companies in our portfolios to establish and maintain a high level of transparency, particularly with regard to their management of ESG risks and climate risk.

Exercising our voting rights

We vote in accordance with our voting policy, which is available on our website.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Presentation of voting policy

Our voting policy can be accessed on the HSBC Asset Management website:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/policy/politique-de-vote.pdf

HSBC Asset Management has set up a Corporate Governance Committee responsible for determining and monitoring the voting policy at general meetings. Fund managers and analysts make voting decisions based on the principles defined by this Committee. The Middle Office is responsible for implementation and for the operational process of exercising voting rights at general meetings.

Together with HSBC Asset Management (UK) Ltd, HSBC Asset Management uses the services of ISS, a world leader in supplying corporate governance services, particularly when it comes to managing voting rights.

HSBC Asset Management has defined guidelines or voting criteria that include the recommendations of the AFG, the OECD, AFEP/MEDEF, and the UK Corporate Governance Code.

Voting resolutions not covered by our guidelines shall be examined on a case-by-case basis.

HSBC Asset Management votes on all securities held in the portfolio, regardless of their level of ownership, on the basis of the overall voting policy, defined by the Asset Management business line. This applies to all markets throughout the world, with the exception of:

- markets that do not meet acceptable voting conditions,
- English, French, and Irish securities for which there are specific voting policies.

With regard to French securities, the HSBC Asset Management voting policy is applied to French shares held in UCIs managed in Paris.

With regard to English and Irish securities, voting rights are exercised based on the principles defined by the management structure in London, HSBC Asset Management (UK) Ltd.

Our voting policy describes a general framework that covers the main issues identified concerning the appointment and removal of companies' corporate bodies, remuneration of the board of directors and executive officers (stock options, bonus shares, etc.), employee-only capital increases, respect for shareholders' rights (securities issuance and redemption programmes), approval of the accounts, appropriation of earnings, appointment of statutory auditors, regulated agreements, dividend distribution, decisions resulting in changes to the articles of association, shareholder resolutions, and consideration of E, S, and G issues by the company. Our voting policy also describes the procedures in place to prevent and manage conflicts of interest within the HSBC Group.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

The Corporate Governance Committee meets at least once a year or when the situation calls for it to develop a plan. Its role is to validate and draw up the voting policy of the management company HSBC Asset Management for French securities. The members of this meeting review all regulatory issues or changes in market behaviour. The head of the Corporate Governance meeting is in charge of this regulatory watch.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED subfund has chosen not to lend its securities and therefore exercises its voting rights in respect of all the shares it holds.

Evaluation of the implementation of the voting and engagement policy

We undertake a comprehensive evaluation. It can be accessed on the website mentioned above in a file entitled “Activity reports on the exercise of voting rights”:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/rapport-sur-lexercice.pdf

“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.

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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

- Main significant risks

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

- Turnover rate

Portfolio turnover rate: 19.67%

The SEC method is used to calculate the turnover rate: $\text{Annual TO} = \frac{\text{Min (Purchase of securities; Sale of securities)}}{\text{Average AUM}}$

- 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.

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 BALANCED

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 ETAT Z	5,835,682.91	6,944,447.18
HSBC RESPONSIBLE INVESTMENT FUNDS SRI GLOBAL EQUIT	1,003,903.43	133,130.67
FRANCE 0.5% 25-05-25	207,544.70	678,382.02
BGB 2.6 06/22/24	213,130.05	428,214.38
SPGB 2 3/4 10/31/24	195,056.83	415,358.30
SIEMENS AG-REG		593,476.67
GERMANY 2.5% 04/07/2044	313,047.93	247,813.23
SPAIN 4.70% 30/07/41	556,651.37	
VONOVIA SE	23,525.54	503,997.81
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	494,346.99	

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	37,287,499.74	41,358,442.65
Equities and equivalent securities	16,246,776.56	19,408,920.79
Traded on a regulated or equivalent market	16,246,776.56	19,408,920.79
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	17,437,482.43	17,712,596.62
Traded on a regulated or equivalent market	17,437,482.43	17,712,596.62
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	3,526,455.75	4,225,725.24
UCITS and AIF for retail investors and equivalents in other countries	3,526,455.75	4,225,725.24
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	76,785.00	11,200.00
Transactions on a regulated or equivalent market	76,785.00	11,200.00
Other transactions		
Other financial instruments		
RECEIVABLES	152,523.90	46,355.80
Forward foreign currency transactions		
Other	152,523.90	46,355.80
FINANCIAL ACCOUNTS	231,565.95	115,674.37
Cash and cash equivalents	231,565.95	115,674.37
TOTAL ASSETS	37,671,589.59	41,520,472.82

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 30/12/2022

Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	30/12/2022	31/12/2021
EQUITY		
Capital	37,919,457.04	40,514,218.42
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-654,153.53	705,338.73
Result for the fiscal year (a, b)	267,254.24	221,063.77
TOTAL EQUITY *	37,532,557.75	41,440,620.92
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	76,785.00	11,200.00
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	76,785.00	11,200.00
Transactions on a regulated or equivalent market	76,785.00	11,200.00
Other transactions		
PAYABLES	62,246.84	68,651.90
Forward foreign currency transactions		
Other	62,246.84	68,651.90
FINANCIAL ACCOUNTS		
Current bank facilities		
Loans		
TOTAL LIABILITIES	37,671,589.59	41,520,472.82

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Off-balance sheet commitments

Off-balance-sheet commitments as at 30/12/2022

Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323	2,006,050.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0322		686,000.00
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Income Statement

Income Statement as at 30/12/2022

Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	321.42	
Income from equities and equivalent securities	532,419.88	419,490.23
Income from bonds and equivalent securities	286,973.84	273,968.04
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	819,715.14	693,458.27
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	1,871.47	2,606.63
Other financial expenses		
TOTAL (2)	1,871.47	2,606.63
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	817,843.67	690,851.64
Other income (3)		
Management fees and amortisation allowance (4)	534,803.27	503,935.75
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	283,040.40	186,915.89
Accrued income for the fiscal year (5)	-15,786.16	34,147.88
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	267,254.24	221,063.77

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

1. Accounting policies

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

Asset valuation rules

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

The subfund has adopted the euro as the reference currency.

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

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

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

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

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

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

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

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

- under market conditions for the fixed income branch

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

- 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

$(Qty \times Nominal \times Daily \text{ rate} \times Contract \text{ currency})$

- OPTIONS

$(Qty \times \text{delta}) \times (Nominal \text{ of the underlying instrument} \times Daily \text{ rate of the underlying instrument} \times Contract \text{ currency})$.

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

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

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

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

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

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

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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

FR0013443199 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share:
Maximum fee rate of 0.60% including tax.

FR0013443181 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share:
Maximum fee rate of 1.20% including tax.

External management fees are a maximum of 0.20% including taxes for all units.

The rate of indirect fees is a maximum of 0.30% including taxes 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 threshold”, the NAV is adjusted.

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

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

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

Appropriation of distributable amounts:

<i>Share(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

2. Change in Net Assets

Change in net assets as at 30/12/2022

Portfolio: 249029 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	30/12/2022	31/12/2021
BEGINNING NET ASSETS	41,440,620.92	30,878,193.33
Subscriptions (including subscription fees paid into the UCI)	7,967,249.41	10,756,811.34
Redemptions (after deducting redemption fees paid into the UCI)	-5,168,160.91	-3,086,492.74
Capital gains realised on deposits and financial instruments	718,000.14	1,050,860.71
Capital losses realised on deposits and financial instruments	-1,325,383.94	-360,228.28
Capital gains realised on financial futures	49,120.00	10,577.50
Capital losses realised on financial futures	-117,255.00	-85,297.50
Transaction fees	-9,810.89	-11,488.43
Foreign exchange gains/losses	-18,875.09	19,352.81
Changes in the valuation differential of deposits and financial instruments	-6,373,972.29	2,087,716.29
<i>Valuation differential period N</i>	-2,859,560.36	3,514,411.93
<i>Valuation differential period N-1</i>	-3,514,411.93	-1,426,695.64
Changes in the valuation differential of financial futures	87,985.00	-6,300.00
<i>Valuation differential period N</i>	76,785.00	-11,200.00
<i>Valuation differential period N-1</i>	11,200.00	4,900.00
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	283,040.40	186,915.89
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	37,532,557.75	41,440,620.92

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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	17,437,482.43	46.46
TOTAL BONDS AND EQUIVALENT SECURITIES	17,437,482.43	46.46
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	2,006,050.00	5.34
TOTAL HEDGING TRANSACTIONS	2,006,050.00	5.34
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	17,437,482.43	46.46						
Debt instruments								
Repos and reverse repos								
Financial accounts							231,565.95	0.62
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities			296,875.40	0.79	4,601,027.46	12.26	3,187,264.61	8.49	9,352,314.96	24.92
Debt instruments										
Repos and reverse repos										
Financial accounts	231,565.95	0.62								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

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

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

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt instruments								
UCI								
Repos and reverse repos								
Receivables								
Financial accounts	10,413.81	0.03						
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2022
RECEIVABLES		
	Cash security deposits	152,523.90
TOTAL RECEIVABLES		152,523.90
PAYABLES		
	Fixed management fees	62,246.84
TOTAL PAYABLES		62,246.84
TOTAL PAYABLES AND RECEIVABLES		90,277.06

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	74,303.789	7,967,249.41
Shares redeemed during the period	-50,514.060	-5,168,160.91
Net balance of subscriptions/redemptions	23,789.729	2,799,088.50
Number of shares outstanding at year-end	383,229.223	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Number of shares outstanding at year-end	0.500	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	
Guarantee commissions	
Fixed management fees	534,764.62
Percentage of fixed management fees	1.34
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	
Guarantee commissions	
Fixed management fees	38.65
Percentage of fixed management fees	0.74
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	30/12/2022
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	30/12/2022
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	30/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			3,526,455.75
	FR0013217973	HSBC MONETAIRE ETAT Z	201,666.06
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY	3,324,789.69
Financial futures			
Total group securities			3,526,455.75

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings		
Result	267,254.24	221,063.77
Total	267,254.24	221,063.77

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	267,187.88	220,997.20
Total	267,187.88	220,997.20

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	66.36	66.57
Total	66.36	66.57

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	-654,153.53	705,338.73
Interim payments on net gains and losses for the period		
Total	-654,153.53	705,338.73

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-654,066.64	705,239.61
Total	-654,066.64	705,239.61

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-86.89	99.12
Total	-86.89	99.12

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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
Total net assets in EUR	29,477,651.38	30,878,193.33	41,440,620.92	37,532,557.75
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
Number of securities	290,664.830	291,446.294	359,439.494	383,229.223
Net asset value per unit	101.39	105.92	115.27	97.92
Accumulation per unit on net gains/losses	-0.03	-0.06	1.96	-1.70
Accumulation per unit on the result	-0.01	0.51	0.61	0.69
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC (EUR) share				
Net assets	5,077.44	5,336.50	5,843.83	4,993.87
Number of securities	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
Accumulation per unit on net gains/losses	-3.80	-5.98	198.24	-173.78
Accumulation per unit on the result	1,268.54	111.68	133.14	132.72

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	1,480	297,332.00	0.79
BMW BAYERISCHE MOTOREN WERKE	EUR	4,925	410,646.50	1.09
DEUTSCHE POST AG NAMEN	EUR	10,565	371,676.70	0.99
FRESENIUS	EUR	10,321	270,926.25	0.72
MERCK KGA	EUR	2,091	378,261.90	1.01
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,979	601,616.00	1.61
SAP SE	EUR	6,354	612,462.06	1.63
TOTAL GERMANY			2,942,921.41	7.84
AUSTRIA				
BAWAG GROUP AG	EUR	4,557	226,938.60	0.60
OMV AG	EUR	7,384	355,170.40	0.95
TOTAL AUSTRIA			582,109.00	1.55
BELGIUM				
KBC GROUPE	EUR	4,133	248,310.64	0.66
TOTAL BELGIUM			248,310.64	0.66
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	70,195	395,478.63	1.05
GRIFOLS SA SHARES A	EUR	7,467	80,419.59	0.22
IBERDROLA SA	EUR	63,641	695,596.13	1.86
INDITEX	EUR	10,202	253,519.70	0.67
TOTAL SPAIN			1,425,014.05	3.80
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	4,456	220,393.76	0.59
METSO OUTOTEC OYJ	EUR	29,288	281,516.26	0.75
NESTE OYJ	EUR	8,522	366,616.44	0.98
TOTAL FINLAND			868,526.46	2.32
FRANCE				
ALSTOM	EUR	7,912	180,551.84	0.48
AXA	EUR	17,413	453,695.72	1.21
CARREFOUR	EUR	21,381	334,398.84	0.89
KERING	EUR	1,132	538,266.00	1.44
MICHELIN (CGDE)	EUR	14,453	375,561.21	1.00
ORANGE	EUR	31,399	291,414.12	0.77
PERNOD RICARD	EUR	1,433	263,313.75	0.70
PLASTIC OMNIUM	EUR	8,249	112,021.42	0.30
PUBLICIS GROUPE SA	EUR	5,262	312,668.04	0.83
REXEL	EUR	7,997	147,464.68	0.39
SAINT-GOBAIN	EUR	8,168	372,869.20	0.99

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SA	EUR	4,469	584,187.68	1.56
SEB	EUR	2,691	210,570.75	0.56
SOCIETE GENERALE SA	EUR	14,618	343,230.64	0.91
SR TELEPERFORMANCE	EUR	1,117	248,755.90	0.67
TOTALENERGIES SE	EUR	4,474	262,400.10	0.70
VIVENDI	EUR	25,889	230,774.55	0.62
TOTAL FRANCE			5,262,144.44	14.02
IRELAND				
CRH PLC	EUR	11,185	413,956.85	1.10
TOTAL IRELAND			413,956.85	1.10
ITALY				
ENEL SPA	EUR	50,427	253,647.81	0.67
TOTAL ITALY			253,647.81	0.67
NETHERLANDS				
AKZO NOBEL	EUR	2,931	183,363.36	0.49
ASML HOLDING NV	EUR	614	309,333.20	0.83
ASR NEDERLAND NV	EUR	4,761	211,150.35	0.56
CNH INDUSTRIAL NV	EUR	23,467	351,183.66	0.93
HEINEKEN	EUR	4,568	401,435.84	1.07
ING GROEP NV	EUR	41,214	469,345.03	1.25
KONINKLIJKE AHOLD NV	EUR	13,186	353,912.24	0.94
KONINKLIJKE DSM	EUR	2,949	337,070.70	0.90
KONINKLIJKE KPN NV	EUR	144,762	418,362.18	1.11
SIGNIFY NV	EUR	6,781	212,787.78	0.57
TOTAL NETHERLANDS			3,247,944.34	8.65
PORTUGAL				
ELEC DE PORTUGAL	EUR	42,258	196,753.25	0.53
TOTAL PORTUGAL			196,753.25	0.53
UNITED KINGDOM				
RELX PLC	EUR	15,784	407,858.56	1.09
TOTAL UNITED KINGDOM			407,858.56	1.09
SWITZERLAND				
STMICROELECTRONICS NV	EUR	12,050	397,589.75	1.06
TOTAL SWITZERLAND			397,589.75	1.06
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			16,246,776.56	43.29
TOTAL Equities and equivalent securities			16,246,776.56	43.29
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	389,896.36	1.04
ALLIANZ SE 3.375% PERP	EUR	200,000	195,161.77	0.52

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
CMZB FRANCFORT 3.0% 14-09-27	EUR	300,000	281,769.99	0.75
COVESTRO AG 1.375% 12-06-30	EUR	200,000	161,137.52	0.43
EON SE 0.0% 28-08-24 EMTN	EUR	300,000	285,286.50	0.76
FREGR 2 7/8 02/15/29	EUR	140,000	127,523.62	0.33
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	240,000	217,089.60	0.58
TOTAL GERMANY			1,657,865.36	4.41
AUSTRIA				
AUST GOVE BON 2.4% 23-05-34	EUR	140,000	131,982.83	0.35
ERSTE GR BK 0.25% 26-06-24	EUR	300,000	287,225.47	0.77
TOTAL AUSTRIA			419,208.30	1.12
BELGIUM				
BELGIUM 1.0% 22-06-31	EUR	440,000	374,953.68	1.00
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	200,000	140,648.44	0.37
EUROPEAN UNION 0.0% 02-06-28	EUR	308,000	261,585.94	0.70
KBC GROUPE 0.625% 10-04-25	EUR	200,000	189,127.81	0.51
TOTAL BELGIUM			966,315.87	2.58
CANADA				
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	200,000	153,104.14	0.41
TORONTODOMINION BANK THE 0.375% 25-04-24	EUR	140,000	135,091.50	0.36
TOTAL CANADA			288,195.64	0.77
DENMARK				
ORSTED 2.25% 14-06-28 EMTN	EUR	233,000	219,011.54	0.59
TOTAL DENMARK			219,011.54	0.59
SPAIN				
BANKINTER 0.875% 08-07-26 EMTN	EUR	200,000	178,008.22	0.48
CAIXABANK 1.125% 17-05-24 EMTN	EUR	200,000	195,157.97	0.52
SPAIN 1.6% 30-04-25	EUR	280,000	274,908.55	0.73
SPAIN 1.95% 30-07-30	EUR	360,000	329,265.96	0.88
SPAIN 4.70% 30/07/41	EUR	600,000	677,601.86	1.80
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	200,000	191,963.79	0.51
SPAI GOVE BON 1.95% 30-04-26	EUR	290,000	284,060.60	0.75
TOTAL SPAIN			2,130,966.95	5.67
UNITED STATES				
BAXTER INTL 0.4% 15-05-24	EUR	220,000	211,594.55	0.56
MICROSOFT CORP 3.125% 06/12/28	EUR	140,000	143,870.62	0.39
TMO 1.45 03/16/27	EUR	220,000	204,769.34	0.55
TOTAL UNITED STATES			560,234.51	1.50
FINLAND				
UPM KYMMENE OY 0.5% 22-03-31	EUR	500,000	380,288.25	1.01
TOTAL FINLAND			380,288.25	1.01
FRANCE				
A 3.941% PERP EMTN	EUR	240,000	236,560.67	0.63

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
AGENCE FRANCAISE DE DEVELOPEMEN 0.5% 31-10-25	EUR	300,000	278,511.51	0.75
AXA 1.375% 07-10-41 EMTN	EUR	400,000	296,920.03	0.79
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	100,000	86,394.43	0.23
BN 2.25% 11-01-27 EMTN	EUR	220,000	211,026.61	0.56
BQ POSTALE 1.375% 24-04-29	EUR	200,000	170,441.70	0.45
EDENRED 1.375% 10-03-25	EUR	200,000	192,522.74	0.52
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	700,000	441,472.36	1.17
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	600,000	318,961.32	0.84
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	500,000	616,581.20	1.64
ORANGE 1.0% 12-09-25 EMTN	EUR	400,000	376,198.36	1.00
SCHNEIDER ELECTRIC SE 1.5% 15-01-28	EUR	200,000	185,531.37	0.50
TOTALENERGIES SE 1.75% PERP	EUR	290,000	278,300.53	0.75
TOTAL FRANCE			3,689,422.83	9.83
IRELAND				
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	140,000	118,619.01	0.31
TOTAL IRELAND			118,619.01	0.31
ITALY				
INTE 0.75% 16-03-28 EMTN	EUR	300,000	251,154.16	0.67
INTE 1.0% 04-07-24 EMTN	EUR	600,000	579,620.22	1.54
ITALY 1.5% 01-06-25	EUR	500,000	478,597.45	1.28
ITALY 3.50% 01/03/2030	EUR	300,000	290,282.69	0.77
ITALY 5%09-010940	EUR	140,000	144,994.79	0.39
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	500,000	455,297.99	1.21
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	250,000	220,036.69	0.58
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	150,000	121,216.32	0.33
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	290,000	326,234.63	0.87
TOTAL ITALY			2,867,434.94	7.64
LUXEMBOURG				
BANQ EURO DIN 1.0% 14-04-32	EUR	220,000	183,851.33	0.50
EFSF 1.2 02/17/45	EUR	140,000	98,154.48	0.26
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	400,000	346,432.00	0.92
TOTAL LUXEMBOURG			628,437.81	1.68
NORWAY				
DNB BANK A 0.375% 18-01-28	EUR	150,000	131,046.13	0.35
EQUINOR A 0.75% 22-05-26 EMTN	EUR	140,000	129,005.64	0.34
TELENOR ASA 2.625% 12/24	EUR	140,000	137,599.52	0.37
TOTAL NORWAY			397,651.29	1.06
NETHERLANDS				
BMW FIN 0.5% 22-02-25 EMTN	EUR	238,000	225,527.63	0.60
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	222,000	176,585.52	0.47
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	100,000	77,677.44	0.21
ING GROEP NV 0.875% 09-06-32	EUR	200,000	169,546.26	0.45

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
ING GROEP NV 4.875% 14-11-27	EUR	200,000	204,721.62	0.54
LINDE FINANCE BV 0.25% 19-05-27	EUR	200,000	177,012.70	0.48
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	300,000	255,750.92	0.68
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	171,738.59	0.46
VONOVIA FINANCE BV 1.25% 06-12-24	EUR	300,000	284,857.17	0.76
TOTAL NETHERLANDS			1,743,417.85	4.65
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	220,000	195,839.03	0.52
TOTAL PORTUGAL			195,839.03	0.52
UNITED KINGDOM				
DIAGEO FINANCE 1.0% 22-04-25	EUR	290,000	277,236.72	0.74
NGG FINANCE 1.625% 05-12-79	EUR	140,000	130,806.35	0.35
TESCO CORPORATE TREASURY SERVICES 1.375% 24-10-23	EUR	300,000	296,875.40	0.79
VODA 2.2% 25-08-26 EMTN	EUR	200,000	191,639.18	0.51
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	98,382.98	0.26
TOTAL UNITED KINGDOM			994,940.63	2.65
SWEDEN				
TELIA COMPANY AB 1.375% 11-05-81	EUR	200,000	179,632.62	0.47
TOTAL SWEDEN			179,632.62	0.47
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			17,437,482.43	46.46
TOTAL Bonds and equivalent securities			17,437,482.43	46.46
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC MONETAIRE ETAT Z	EUR	207.848	201,666.06	0.54
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY	EUR	1,807.904	3,324,789.69	8.85
TOTAL FRANCE			3,526,455.75	9.39
TOTAL UCITS and AIF for retail investors and equivalents in other countries			3,526,455.75	9.39
TOTAL Undertakings for collective investment			3,526,455.75	9.39
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO STOXX 50 0323	EUR	-53	76,785.00	0.21
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			76,785.00	0.21
TOTAL Futures, forwards, and swaps			76,785.00	0.21
TOTAL Financial futures			76,785.00	0.21
Margin call				
CACEIS MARGIN CALL	EUR	-76,785	-76,785.00	-0.21
TOTAL Margin call			-76,785.00	-0.21

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Receivables			152,523.90	0.41
Payables			-62,246.84	-0.17
Financial accounts			231,565.95	0.62
Net assets			37,532,557.75	100.00

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	EUR	383,229.223	97.92
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	EUR	0.500	9,987.74

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?



Ou



Non



Il a réalisé des investissements durables ayant un objectif environnemental: __%



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social: __%



Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 39.51%



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE



ayant un objectif social



Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables.

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La taxinomie de l'UE est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le compartiment promeut des caractéristiques E, S et G en investissant sur les marchés d'actions et de taux internationaux avec un biais euro en sélectionnant des valeurs émises par les sociétés ou les pays dans un univers d'émissions qui satisfait à des critères Environnementaux, Sociaux et de Gouvernance (E.S.G.). Le compartiment est investi, selon les choix du gérant, soit en investissant dans des titres de sociétés ou de pays, soit en investissant dans des OPC gérés par le groupe HSBC.

Pour les émissions d'entreprises publiques ou privées cotées : le gérant sélectionne, au sein de chaque secteur, selon une approche « Best in class » les entreprises ayant les meilleures pratiques E.S.G par rapport à celles de leurs pairs au sein de chaque secteur de l'économie.

Pour chaque pilier ESG, plusieurs critères sont utilisés, incluant notamment : les émissions de CO2 pour le pilier E, la gestion du personnel pour le pilier S et le niveau d'indépendance des administrateurs pour le pilier G.

Pour les émissions gouvernementales (obligations) : les pays émetteurs en euro sont

classés en fonction de leur note globale « E.S.G. » qui repose à 50% sur le pilier Environnement (E) et à 50% sur le pilier Social / Gouvernance (S/G). Le pilier Social et de Gouvernance comprend l'analyse du système politique et Gouvernance, des Droits de l'homme et des Libertés fondamentales, les conditions sociales. Le pilier Environnemental comprend l'analyse des ressources naturelles, du changement climatique et de l'énergie, de la production et de la consommation durable.

Le gérant sélectionne selon une approche de type Sélection E.S.G. au sein des pays émetteurs en euro, les pays ayant un rating E.S.G. minimum selon l'agence de notation extra-financière ISS-Oekom.

De plus, le compartiment s'engage à :

- Exclure les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

- Exclure les titres des sociétés impliquées dans la production d'armes controversées ou de leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.

- Exclure les titres des sociétés du secteur de la Défense.

- Exclure les titres des sociétés exerçant des activités liées au charbon thermique.

S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.

- Exclure les titres des sociétés impliquées dans la production de tabac.

- Examiner attentivement les questions environnementales au travers des activités de vote et d'engagement.

Le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

L'alignement sur les caractéristiques environnemental et sociales s'élève à 96.91% au 31 décembre 2022.

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle a été la performance des indicateurs de durabilité?

Le compartiment promeut tous les piliers (E, S et G). Par conséquent, le principal indicateur de durabilité utilisé pour mesurer la performance ESG du portefeuille est la note ESG.

	Source Notation ESG*	ESG	E	G	S	Taux de Couverture
Fund	HSBC	6.52	7.16	6.35	6.5	89.82%
Benchmark	HSBC	6.17	6.23	6.32	6.25	98.57%

*Notation ESG HSBC Propriétaire (transparisé)

La stratégie de gestion du fonds consiste à sélectionner les entreprises ayant les meilleures notes ESG au sein de chaque secteur économique. Les entreprises ayant les plus faibles scores (25% les plus faibles) sont systématiquement exclus de la sélection.

La Sicav prend en compte l'ensemble des piliers E, S, G pour obtenir un score global ESG supérieur à celui de son indice de référence. Elle va par ailleurs exclure les émetteurs faisant partie du 4ème quartile au niveau des scores ESG, et limiter le nombre d'émetteurs du 3ème quartile. D'autres exclusions sont également appliquées, entre autres les émetteurs ayant un pourcentage d'émission carbone trop élevé, les armes controversées ou le secteur du tabac. Fin 2022, les meilleurs émetteurs en terme de score ESG étaient Sydney airport, Transurban et Orsted.

Les principales incidences négatives, listées ci-dessous, sont également prises en considération par le compartiment : • Intensité de gaz à effet de serre des entreprises, • Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales: Exclusion • Exposition à des armes controversées: Exclusion De plus, le compartiment n'investira pas dans des titres dont l'émetteur est exposé à certaines activités (« les activités exclues »). Les activités exclues sont énoncées ci-dessous parmi les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par le produit financier.

Scores	Intensité carbone (Niveau 1+2)*	Taux de Couverture
Benchmark	140.83	95.52
Fund	111.84	88.21

* Exprimé en tonnes de CO2 / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2.

Le politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclus de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissement sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon. L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.

Le standard international du Greenhouse gaz protocol (GHG Protocol) a été créé en 1998 pour aider les entreprises à réaliser leur bilan carbone ou de gaz à effet de serre, en identifiant les principaux postes d'émissions directes et indirectes, pour mieux cibler les stratégies de réduction. Le GHG Protocol sert à quantifier l'ensemble des impacts générés par la production et la consommation des produits et des services des entreprises. Il est divisé en 3 niveaux (scopes) qui correspondent à des périmètres d'émission de CO2 :

- Le niveau 1 (ou scope 1) correspond aux émissions directes résultant de la combustion d'énergies fossiles, telles que le gaz, pétrole, le charbon, etc.
- Le niveau 2 (ou scope 2) est relatif aux émissions indirectes liées à la consommation de l'électricité, de la chaleur ou de la vapeur nécessaire à la fabrication du produit. Une entreprise va comptabiliser dans son scope 2, les émissions liées à la production des énergies qu'elle utilise : électricité, vapeur, chaleur, froid et air comprimé. Ces émissions indirectes dépendent donc grandement de la source d'énergie primaire (pétrole, gaz,

charbon, biomasse, éolien, solaire...) utilisée pour les produire.

- Le niveau 3 (ou scope 3) correspond aux autres émissions indirectes. Les émissions carbone de niveau 3 ne sont pas encore intégrées au calcul des intensités carbone car ce périmètre d'émissions est difficile à appréhender et il n'est pas encore suffisamment pris en compte dans le bilan carbone des entreprises.

...et par rapport aux périodes précédentes?

Non Applicable

Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durable effectués y ont-ils contribué?

Les investissements durables du compartiment sont alignés avec ses caractéristiques environnementales.

L'identification et l'analyse ESG des entreprises sont réalisées dans le cadre du processus de prise de décision d'investissement afin de réduire les risques de durabilité et d'accroître les performances.

Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Le principe consistant à "ne pas causer de préjudice important" aux objectifs environnementaux ou sociaux s'applique uniquement aux investissements durables sous-jacents du compartiment. Ce principe est intégré dans le cadre du processus de prise de décision d'investissement qui inclut la prise en considération des principales incidences négatives.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?

L'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs réalisée dans le cadre du processus d'investissement durable de HSBC Asset Management, a intégré la prise en considération des principales incidences négatives (PAI). Ainsi tous les PAIs inclus dans la table 1 de l'annexe 1 du règlement délégué (UE) 2022/1288 ont été examinés et intégrés au processus d'investissement selon une approche qui combine des exclusions (sectorielles, controverses ESG les plus sévères, et exclusions normatives) avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. Ainsi au cours de l'exercice écoulé, ont été exclus de l'univers éligible du compartiment :- les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales, - les actions des sociétés qui participent à la fabrication ou à la vente d'armes controversées ou leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux. L'examen des autres PAIs a été réalisé avec des proxies. Par exemple, pour traiter tous les PAIs liés aux émissions de Gaz à Effet de Serre, nous avons utilisé notre politique charbon comme filtre d'exclusion. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10 % du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues. Enfin, le test d'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs décrit ci-dessus a été complété par l'application de politique d'exclusion (avec un seuil de 0% sur le tabac) et par l'exclusion des émetteurs pour lesquels le niveau de controverse fourni par Sustainalytics était très sévère (égal à 5). Selon nous, la fixation de seuils d'exclusion pour chacun des PAIs n'est pas toujours pertinente et pourrait compromettre le fait que de nombreux secteurs et entreprises sont dans une stratégie de transition. Ainsi, le compartiment prend en considération les principales incidences négatives dans sa démarche d'engagement qui intègre plusieurs leviers d'actions incluant 1) des échanges directs avec les entreprises portant sur leur prise en compte des enjeux environnementaux et sociaux afin de nous assurer de leur capacité à affronter l'avenir et à conserver une viabilité financière à long terme, 2) l'exercice des droits de vote par

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

lequel nous exprimons notre soutien aux initiatives de développement positives ou, à l'inverse, notre désaccord lorsque les administrateurs ne répondent pas à nos attentes,³) une procédure d'escalade graduelle auprès des entreprises lorsque les risques ou les controverses ESG auxquelles elles sont exposées ne sont pas gérés.

Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme?

Oui, les investissements durables étaient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme. Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important », en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et s'accompagne de critères propres à l'UE.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

La méthodologie retenue pour la prise en considération des principales incidences négatives sélectionnées par le compartiment combine des exclusions avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. La manière dont chacun des PAIs est pris en considération est expliquée dans le tableau ci-dessous.

	Incidence 31/12/2022	Commentaires
Intensité de gaz à effet de serre des sociétés bénéficiaires des investissements	116.2	Le politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclut de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon. L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.
Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%	Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0%	Application de la politique d'exclusion



Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au: 31 décembre 2022

Investissement les plus importants	Secteur	% d'actifs	Pays
IBERDROLA SA	Services aux Collectivités	1.85%	Espagne
SPGB 4.7 07/30/41	Gouvernement	1.81%	Espagne
FRTR 5.75 10/25/32	Gouvernement	1.64%	France
SAP SE	Technologies de l'Information	1.63%	Allemagne
MUENCHENER RUECKVER AG-REG	Finance	1.60%	Allemagne
SCHNEIDER ELECTRIC SE	Industrie	1.56%	France
ISPIM 1 07/04/24 EMTN	Finance	1.54%	Italie
KERING	Consommation Discrétionnaire	1.43%	France
BTPS 1.5 06/01/25 10Y	Gouvernement	1.28%	Italie
ING GROEP NV	Finance	1.25%	Pays-Bas
BTPS 0.5 02/01/26 5Y	Gouvernement	1.21%	Italie
AXA SA	Finance	1.21%	France
FRTR 0.5 05/25/40	Gouvernement	1.18%	France
KONINKLIJKE KPN NV	Services de Télécommunication	1.11%	Pays-Bas
CRH PLC	Matériaux	1.10%	Irlande

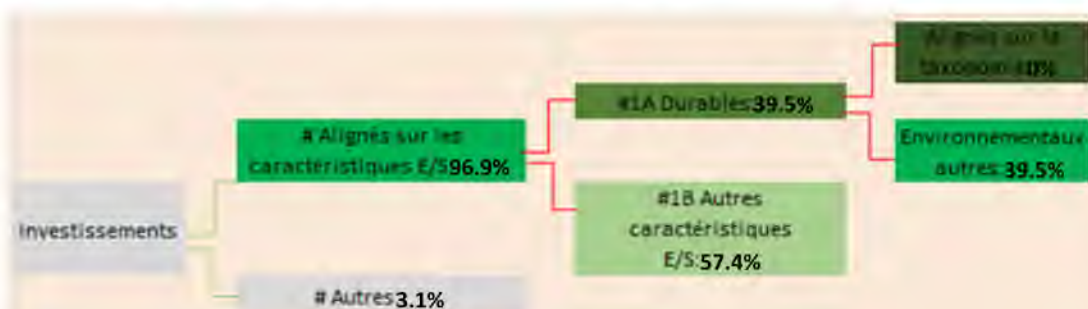


Quelle était la proportion d'investissements liés à la durabilité?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

Quelle était l'allocation des actifs?

Bien que le mandat n'ait pas pour objectif des investissements durables, il s'engage à une proportion minimale de 15% de son actif en investissements durables. A la date du 31/12/2022, la proportion d'investissements durables était de 39.5%



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux ;
- la sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.



Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Gouvernement	21.53%
Finance	21.04%
Industrie	10.7%
Services de Télécommunication	6.72%
Consommation Discrétionnaire	6.5%
Biens de Consommation de Base	6.09%
Technologies de l'Information	6.09%
Services aux Collectivités	5.73%
Santé	5.35%
Matériaux	4.13%
Énergie	4.03%
Immobilier	1.08%
Autres	1.01%
Total	100%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le compartiment ne s'engage pas à réaliser une proportion minimale d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération un indicateur relatif à l'environnement et applique notre politique de sortie du charbon.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE1?

Oui:

☐
☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

Non:

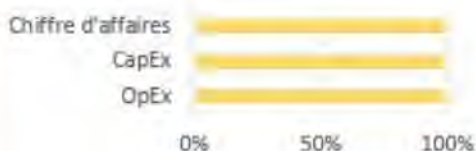
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1 Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE — voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont Minis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage : -du **chiffre d'affaires** pour refléter le caractère écologique actuel des sociétés dans lesquelles le produit financier a investi; -des **dépenses d'investissement** (CAPEX) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, ce qui est pertinent pour une transition vers une économie verte; -des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

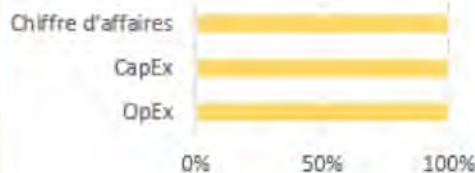
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines * sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement des investissements sur la taxonomie, obligations souveraines incluses*



- Alignés sur la taxonomie: gaz fossile
- Alignés sur la taxonomie: nucléaire
- Alignés sur la taxonomie (hors gaz et nucléaire)
- Non alignés sur la taxonomie

2. Alignement des investissements sur la taxonomie, hors obligations souveraines*



- Alignés sur la taxonomie: gaz fossile
- Alignés sur la taxonomie: nucléaire
- Alignés sur la taxonomie (hors gaz et nucléaire)
- Non alignés sur la taxonomie

*Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines.

La proportion d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne est de 0%.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (EU).

● **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**

Cela ne s'applique pas au mandat car la proportion d'investissements durables ayant un objectif environnemental alignés sur la Taxonomie de l'UE était de 0% au 31/12/2022.

● **Comment le pourcentage d'investissements alignés sur la taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**

Non applicable.



● **Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxonomie de l'UE ?**

La proportion d'investissements durables ayant un objectif environnemental qui n'était pas alignés sur la taxonomie de l'Union Européenne était de 39.51%.



● **Quelle était la proportion d'investissements durables sur le plan social?**

Le compartiment ne s'engage pas à avoir une proportion minimale d'investissements durables sur le plan social. Cependant, en évaluant les émetteurs, le gérant du compartiment examine, les caractéristiques sociales, le respect des droits de l'Homme et des droits des salariés, la conduite de la gestion et la responsabilité sociale des entreprises.



● **Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité et des garanties environnementales ou sociales minimales s'appliquaient-elle à eux?**

La catégorie "Autres" du fonds est composé liquidités et de parts d'OPCVM.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ ou sociales au cours de la période de référence ?

Le fonds promeut les caractéristiques ESG en investissant essentiellement dans les entreprises choisies pour leurs bonnes pratiques environnementales, sociales et de gouvernance selon une approche « best-in-class » et leurs qualités financières. Cette approche consiste en une sélection des meilleures entreprises au sein de chaque secteur selon des critères ESG. Au cours de l'année 2022, nous avons constamment ajusté le portefeuille afin de respecter nos engagements. Les émetteurs ayant leurs notes baisser et passer en 4ème quartile ont été systématiquement vendus au profit d'émetteurs mieux notés et le nombre d'émetteurs en 3ème quartile est resté inférieur à 15%. La prise en compte d'éléments non-financiers tels que le pourcentage de femmes dirigeantes ou de membre du board indépendants ont été également ajoutés à la liste des critères pris en compte pour améliorer les critères S et G.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut. Ainsi, les informations attendues dans cette section ne sont pas applicables à ce produit

En quoi l'indice de référence diffère-t-il d'un indice de marché large?

Non applicable.

Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Subfund:

**HSBC RESPONSIBLE INVESTMENT FUNDS -
SRI DYNAMIC**

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Activity report

Management policy

Equity market allocation:

Markets remained very volatile over the period. The continued sharp increase in price indexes, mainly due to rising commodity prices and bottlenecks, forced central banks to react. The economic outlook also weakened as a result of the consequences of the war, the weakness of the Chinese economy, and weakened consumer confidence. However, the multiple shocks were relatively well absorbed by companies helped by generous governments and still substantial COVID savings, allowing an acceptable level of consumption to be maintained even as adjustments took place. Against this backdrop, we actively managed equity exposure with a rather defensive marking throughout the year.

As of 31 December 2022, the equity exposure of HRIF - SRI Dynamic was close to 75.8% of assets compared with 80% for the investment universe.

Exposure on equity markets:

The equity segment consists mainly of bearer securities and UCITSs. This combination exposes the segment to various themes. In order to adjust the directional allocation, derivatives can be used.

Investments on equity markets

a) Portion in euro SRI bearer securities:

The management of this segment follows our best-in-class SRI selection process, which aims to prioritise stocks for their good ESG practices. Added to this is an active fundamental approach based on an examination of the profitability/valuation profile, which favours stocks with an attractive valuation and profitability likely to improve significantly.

Sector allocation contributed positively to the subfund's relative performance. Positive contributions came primarily from the overexposure to insurance, banking, and telecoms and underexposure to consumer durables, specialised distribution, property, and semiconductors. On the other hand, the subfund suffered from its overexposure to the business services sector as well as its underexposure to pharmaceuticals and food/beverages.

Our stock picking contributed negatively to the relative performance of the subfund, notably our choices in capital goods (Alstom, Saint Gobain, and especially absence from the defence segment), energy (underexposure to oil companies), consumer durables (Kering and Seb), basic goods (Akzo Nobel and DSM), transport (Deutsche Post), automotive (Michelin), and banking (KBC and Société Générale). Note the positive contributions from Carrefour in food distribution, KPN, and Orange in telecoms, CNHI in industry, Iberdrola in utilities, Publicis in media, Heineken in food/beverages, and Relx in business services.

As of 31 December 2022, we held approximately 78.9% bearer securities.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

b) SRI investments outside the eurozone:

SRI investment outside the eurozone is based on a systematic approach with a desire to maximise the ESG score under the constraint of Tracking Error. In practice, the selected securities belong to the first quartile of each sector. Geographical deviations are very modest. We tended to increase this position over the full year.

The allocation uses the following subfund:

- International stocks (HRIF - SRI Global Equity)

As of 31 December 2022, we held approximately 5.1%.

c) Use of derivatives:

We use futures on the Euro Stoxx 50 index to adjust the equity exposure. We had a short position of around 8.1% at 31 December 2022

Fixed-income market allocation

The subfund began 2022 with a sensitivity to interest-rate risk below the benchmark. We maintained this caution with regard to the bond markets at the beginning of the year, as yields were still at extremely low levels (-0.17% at 31/12/2022 for a German 10-year bond) given the rise in prices and economic growth.

Central bankers also changed their tune with respect to this inflation. The transitory nature has been forgotten, and the central banks significantly tightened financing conditions (Fed, Bank of England, ECB). Against this backdrop, yields tightened sharply from -0.17% to 2.57% at 30 December 2022 for a 10-year German bond. We supported this increase in yields and gradually reduced the hedge against the risk of rising interest rates.

Over the period, our hedging of interest rate risk contributed very positively to the subfund's performance.

As of 31 December 2022, the bond allocation of the HRIF - SRI Dynamic subfund was close to 11.7% compared with 20% for the investment universe.

Investments on bond markets

a) Investment in SRI government and corporate bonds:

The allocation uses the following subfund:

- HRIF - SRI Euro Bond

Regarding peripheral government debt, we reduced our exposure to Italian debt slightly to return to a neutral to slightly underweight position, while we maintained a modest overweight position on Portugal's sovereign debt. Regarding credit, we approached the year with a strategic overexposure to credit, to the detriment of government yields in core countries, while actively managing this segment. We did not fundamentally change this positioning during the period, supported by corporate earnings above expectations on average and favourable outlooks from rating agencies for changes in ratings and default rates. In addition, technical factors, such as risk aversion, generated by an uncertain geopolitical environment and less visibility on central bank policies dependent on inflation data, also seemed likely to lead to excessive spreads.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

On the management side, we participated selectively and occasionally in the primary market. The premiums offered relative to the secondary market were a little more attractive than in 2021, and these purchases were an opportunity to carry out some arbitrage transactions, particularly in line with changes in the E, S, and G ratings of issuers, but also to optimise the positioning on the credit curve. During the second half of the year, the market improvement was an opportunity to reduce the positioning on subordinated insurance debt, helping to reduce the overall credit risk of the portfolio at the end of the year.

As of 31 December 2022, we held 10.3%.

Investments on the money market:

We used the money market tactically in a particularly turbulent year for all assets. It provides effective protection against increased risk aversion.

The allocation uses the following fund:

- HSBC Monétaire Etat

As of 31 December 2022, we held approximately 3.1%.

Performance

At the close of the year, the subfund posted performance of -15.22% for the AC share and -14.67% 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 and b of the French Monetary and Financial Code.

Proportion of actual investment during the year: 77.20%.

Incidents affecting the subfund during the fiscal year and forthcoming

➤ 10 February 2022

Annual update of 2021 performance in each KIID.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

➤ 6 May 2022

Update of the prospectus with a warning regarding the ban on Russian or Belarusian nationals from subscribing for shares of the SICAV, which includes any natural person residing in Russia or Belarus or any legal person, entity, or body established in Russia or Belarus except for nationals of a Member State of the European Union (EU) and natural persons holding a temporary or permanent residence permit in a Member State of the European Union (EU).

On that occasion, the new address of CACEIS Bank and CACEIS FA was added to the prospectus, with effect from 1 June 2022.

➤ 30 September 2022

The level of the risk scale (SRRI), indicated in the KIIDs, was updated from 5 to 6.

➤ 30 December 2022

The prospectus was brought into line with the EU Sustainable Finance Regulation:

- Addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the subfund's investments are taken into account.
- An appendix detailing how the promoted environmental and/or social characteristics are implemented has been included in the SICAV's prospectus.
- In furtherance of the incorporation in the prospectus of the European criteria for environmentally sustainable economic activities provided for in European Regulation 2020/852 of 18 June 2020 ("Taxonomy Regulation"), the explanatory text introduced on 1 January 2022 was supplemented by four other environmental objectives defined by the Taxonomy Regulation: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

➤ 1 January 2023

The subfund's KIIDs (Key Investor Information Documents) were replaced by the KIDs (Key Information Documents) pursuant to Regulation (EU) No 1286/2014 of 26 November 2014 ("PRIIPs Regulation").

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

Information on SRI criteria

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund simultaneously addresses environmental, social, and governance criteria in its management.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund has adopted the AFG/FIR/Eurosif transparency code for SRI UCIs open to the public. This transparency code fully describes how environmental, social, and governance criteria are reflected in the investment policy of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund. This code is available on the management company's website at the following address:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/code-de-transparence-hsbc-rif.pdf

All information and historical data on the financial performance of the HSBC Global Asset Management (France) range of SRI UCIs are available on the management company's information website:

www.assetmanagement.hsbc.fr/fr/retail-investors/fund-centre.

SRI philosophy

www.assetmanagement.hsbc.fr/fr/retail-investor/investment-expertise/sustainable-investments

The approach taken by HSBC Asset Management is to offer investors in SRI UCIs the prospect of performance in line with that of comparable conventional UCIs, while at the same time incorporating Environmental, Social/Societal, and Governance (ESG) factors, the pillars of Sustainable Development. **In our view, it is possible to reconcile our clients' individual interest of seeking performance with the collective interest of consideration of Sustainable Development issues.**

In practical terms, we believe that ESG factors can influence a company's business activity and a country's long-term policy and, as a result, the profitability of financial assets. We feel that the SRI UCI offering must be transparent and capable of reflecting our clients' expectations. Our objective is therefore to construct a disciplined, pragmatic offering for them, enhanced by our experience, gained over more than 16 years, and based on our management expertise. Complete financial data histories are available on request from the management company's head office:

HSBC Global Asset Management (France)
Cœur Défense – 110, esplanade du Général de Gaulle – La Défense 4 – 92400 Courbevoie
@: hsbc.client.services-am@hsbc.fr

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Description of the main criteria for these environmental, social, and governance (ESG) objectives.

What ESG criteria are taken into account?

The portfolio's ESG analysis is made possible primarily through an analysis of ESG scores from MSCI, to which we apply an internal weighting for each E, S, and G pillar by sector.

Examples of ESG factors considered in investment decisions. Source: HSBC Global Asset Management (France). For illustration purposes only.



Within each pillar, the MSCI research is based on a selection of more than 35 sub-criteria identified below. In bold are the sub-criteria common to the 30 HSBC sectors that map the specific characteristics of each industry.

- Environment pillar: 14 criteria including 3 criteria common to all sectors: **Carbon emissions** - Energy efficiency - Product carbon footprint - Climate change risks - **Water stress** - Biodiversity and land use - Origin of raw materials - Assessment of the environmental impact of financing - **Toxic emissions and waste** - Packaging material and waste - Electronic waste - Opportunities in clean technologies - Opportunities in green construction - Opportunities in renewable energy
- Social pillar: 15 criteria including 2 criteria common to all sectors: Development of human capital - **Social dialogue** - **Health and safety** - Compliance with employment standards in the supply chain - Contentious procurement - Product safety and Quality - Chemical safety - Security of financial products - Privacy and information security - Health insurance and Demographic risk - Responsible investment - Access to communication - Access to financing - Access to medical services - Opportunities in nutrition and health
- Governance pillar: 5 criteria including 3 criteria common to all sectors: Corruption and instability - **Ethics and fraud** - **Anti-competitive practices** - Financial manipulation and misappropriation - **Corporate governance**

More specifically, in the sphere of Corporate Governance, the Governance pillar monitors opacity and lack of transparency in financial practices, directors' independence, the existence of key committees, directors' qualifications and experience, executive remuneration, the ownership structure and voting rights, the existence of anti-takeover measures, obstacles to voting, and shareholders' right to take collective action.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Issuer analysis and ESG assessment methodology (construction, rating scale, etc.)

Beyond internal research, we have chosen to rely on various and complementary external research and provide it to all our managers and analysts.

The objective is to hedge all securities that we manage through an ESG analysis.

- S&P Trucost: provides analyses and data on carbon, water, waste, and natural resources with tracking of more than 6,200 issuers;
- Carbon4 Finance: tracks 15,000 issuers worldwide; provides data to measure “greenhouse gas emissions saved” through a more in-depth analysis of the climate trajectory of companies;
- MSCI ESG Research: covers the MSCI ACWI (All Countries World Index) with around 9,100 companies;
- ISS Ethix: banned and controversial weapons - tracking of 6,000 issuers; lists of securities identified as being involved in anti-personnel mines and cluster munitions). These exclusion lists are the subject of a highly formal distribution and a pre-trade and post-trade check set up and overseen by the Risk and Compliance departments.
- ISS ESG (formerly Oekom): rating of the world's top 54 issuing countries and non-listed issuers;
- FTSE Green Revenues: FTSE Russell's green revenues methodology comprehensively evaluates all companies whose revenues are exposed to green activities defined by the Green Revenue Classification System (GRCS), which is a taxonomy used to define and measure the industrial transition to a green economy.
- RepRisks: tracks 40,700 companies and provides a dynamic ESG and reputational risk assessment based on nearly 80,000 public sources and stakeholders, in 20 languages, with more than 500,000 incidents analysed each day;
- Sustainalytics: 23,000 companies are monitored against the 10 principles of the Global Compact. The UN Global Compact compliance research framework is based on international conventions and treaties and underpins these principles, including international ESG standards, such as those of the OECD, the Guidelines for Multinational Enterprises, International Labour Organisation conventions, Universal Declarations of Human Rights, Equator Principles, and sector-specific initiatives such as the International Council on Mining and Metals

All types of investment thus incorporate the ESG aspect, which contributes to the overall analysis. ESG criteria are incorporated into the analysis and stock-picking processes in all the active management portfolios.

- Each security is linked to one of the 30 “house” sectors grouping consistent sets from the perspective of ESG issues and similarities presented by the economic models. Then, for each sector, we determined a weighting of the E, S, and G pillars reflecting the industrial reality of each sector. This approach is the result of extensive joint studies by the credit and equity analyst teams under the coordination of the Global Head of ESG Research.
- As shown in the diagram below, the contribution of E, S, and G pillars to the overall ESG score can vary significantly by sector. While the Environment is the most weighted parameter – the one with the greatest potential financial impact – in sectors such as Food and Automotive, it is clearly outweighed by Governance in the Banking sector.
- The companies are then classified as Low, Medium, and High Risk. Securities identified as High Risk undergo a thorough analysis. These are companies that have violated one or more of the ten principles of the United Nations Global Compact and/or are not aligned with the Financial Crime Compliance (FCC) standards or are ranked in the bottom 5 per cent of their benchmark universe according to our ESG analysis. This phase of heightened vigilance allows us to put financial attractiveness and ESG risks in

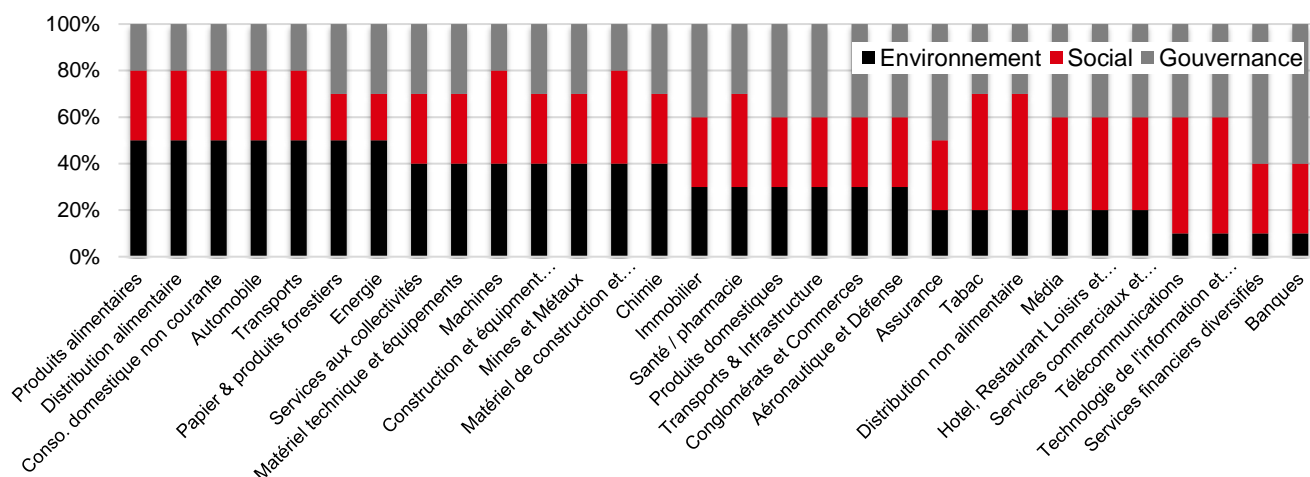
SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

perspective and to determine whether these securities have been properly valued. At the end of the analysis, if the company is qualified to remain in the portfolio, it is monitored, and a dialogue is initiated with the company's management. This special monitoring ends once all the indicators lead to a "Low Risk" classification. In SRI funds, securities identified as "High Risk" are excluded from the investment universe

ESG rating: methodology

- The ESG ratings provided by MSCI are used to calculate ESG scores for each security/each issuer. Among the results of these ratings is the production of an SRI investment universe for each of the subfunds of the HSBC RIF SICAV.
- We then assign an E (Environment) rating, an S (Social) rating, and a G (Governance) rating and an overall ESG score of the portfolio. The rating scale ranges from 0 to 10, with 10 being the best score. Each of the E, S, and G pillars is assigned a specific weighting in each of the 30 business sectors using our internal rating process, and the overall rating is calculated on this basis.
- Weight of the E, S, and G pillars for each of the 30 sectors of the ESG segmentation.



Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

- The portfolio's ESG score is the average of the ESG ratings weighted by the proportion of each security in the portfolio.
- Sovereign and supranational issues have only two equally weighted pillars: E and S. The S rating incorporates the issues covered in the G pillar.
- Securities classified as "High Risk" are subject to Enhanced Due Diligence (EDD) review and monitoring.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

In SRI funds, securities identified as “High Risk” are excluded from the investment universe.

Step 1: ESG analysis and definition of the investment universe

◆ Investment universe

Name of the subfund	Benchmark	Initial investment universe
HSBC RIF – SRI DYNAMIC	This subfund does use a benchmark.	The initial investment universe consists of equities of developed countries as well as government and corporate bonds. The subfund is managed with a bias on eurozone securities.

Source: HSBC Asset Management at 31.12.2022. For illustration purposes only. The characteristics and measurements are provided for illustration purposes only and may be modified to take market changes into account.

These initial universes can be enriched by adding companies or stocks that are not part of the market indexes mentioned above. These additions are made at the discretion of the managers and analysts.

- ◆ Issuers in the investment universe are ranked relative to their peers in each of the 30 sectors (best-in-class approach) according to a proprietary methodology. The ESG scores come from MSCI ESG Research, to which we apply an internal weighting for each E, S, and G pillar representative of the specific characteristics of each sector.
- ◆ The weighting of the three ESG pillars is determined within each sector based on the experience that we have developed since June 2001. We have created 30 sectors corresponding to existing MSCI sectors and one of the following four levels: 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries. These 30 sectors, which assign a specific weight to the E, S, and G pillars, allow every company in the universe to be given an overall ESG rating. The E, S, and G ratings supplied by MSCI ESG Research are factored in and weighted using the weight determined within each of the 30 sectors and, if applicable, are adjusted by the Equity/ESG and/or Credit/ESG analyst responsible for the sector.
- ◆ Information provided by Sustainalytics, ISS-Ethix, and Trucost and meetings with company management teams are also incorporated into this rating. These meetings allow analysts to substantiate their opinion on the analysed companies by discussing with them the ESG themes specific to them.
- ◆ **Government issues**
Government issues are classified according to the ratings assigned by the ISS-Oekom rating agency. Country ratings result from the consideration of 100 criteria, 30 % of which are qualitative, divided into two pillars: Social including Governance (50%) and Environmental (50%). The rating of issuers is reviewed on an annual basis.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

The SRI investment universe is defined according to the ISS-Oekom ratings as follows:

- For countries rated between A+ and B-: no limits.
- For countries classified as C+, the weight of these States in the portfolio may not exceed the weight of these countries in the Bloomberg Barclays Euro Aggregate 500MM index.
- For countries rated between C and D-: investments are not permitted because their social and environmental practices lag behind their peers.
- ◆ The SRI universe of the subfunds includes companies in the top two quartiles in each sector as well as stocks selected from the third quartile for up to a maximum of 15% of net assets. For the HSBC RIF – SRI Euro Bond subfund (underlying of HSBC RIF – SRI DYNAMIC), securities in the bottom quartile are excluded, but it is possible to invest within a limit of 10% of net assets and eight issuers in the third quartile and without limitation in those in the top two quartiles.
- ◆ 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. With regard to electricity generation, companies deriving more than 10% of their turnover from electricity generated using thermal coal are partially excluded. Mining companies are completely excluded.
 - Exclude securities of companies involved in tobacco production.
- ◆ Across all the subfunds, our SRI selection methodology introduces selectivity leading to the exclusion of 25% of companies in the same sector.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Step 2: financial process

Steps in the financial process	
Tactical allocation between asset classes	<p>The allocation of assets is a significant source of added value given that the performances of financial markets vary and depend on the economic cycle. For instance, economic slowdowns generally translate into negative equity market performance, and positive bond market performance.</p> <p>Tactical allocation thus becomes quite significant by aiming to optimize the overall exposure of the portfolio through joint management of multiple asset classes.</p> <p>From the strategic allocation, the manager exposes the subfund to the various asset classes in order to adapt our forecasts to our economic scenario.</p>
Stock-picking, portfolio construction/optimisation	<p>Equity allocation in direct lines - Profitability/Valuation analysis</p> <p>Picking stocks with the best profitability/valuation profile. The aim of our process of analysis is to understand and measure the company's structural profitability. The manager selects companies with stable or growing profitability at an attractive price.</p> <p>Fixed-income allocation in direct lines - Active fundamental management, which aims to identify and exploit market inefficiencies. Several sources of performance with little correlation between them can help in leveraging sources of performance. We select bond securities that reflect these strategic choices, according to their valuation and the liquidity of the market.</p>
Risk monitoring	<p>Risk monitoring is an integral part of our investment process. The main aim is to monitor and manage regulatory, internal, and subfund-specific risks.</p> <p>Risks are managed by experienced professionals, according to stringent control and due diligence procedures and using appropriate tools.</p>

Source: HSBC Asset Management. For illustration purposes only. Overview of the general investment process, which may differ depending on the product or market conditions.

The minimum non-financial analysis rate of 90% is applied to the subfund's eligible assets.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

Description of the incorporation of environmental, social, and governance criteria analysis results into the investment and divestment process. If applicable, description of how stocks not assessed on these criteria are taken into account.

As a reminder, there are two major consecutive, independent steps in our investment process for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund, as detailed in the paragraphs below.

Based on the research results and the ESG analysis process, we define a universe of SRI stocks meeting the criteria specified for the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund in accordance with the description of the ESG investment criteria and the ESG analysis process described above.

Taking this SRI universe as the starting point, the fund manager then picks stocks according to an active fundamental approach based on financial criteria. The fund manager can therefore only invest in stocks that meet the criteria that we described above.

Based on the ratings determined by our internal rating system, the SRI universe of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund is defined and updated monthly, no later than the 15th of each month, using the updates from the end of the previous month. Within each sector, the universe is segmented into quartiles. Stocks classified in the bottom quartile are excluded, and it is possible to invest a maximum of 15% of net assets in the third quartile and without restriction in those classified in the top two quartiles.

The portfolio of the HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund must be brought into line with changes in quartiles resulting from changes in ratings within two weeks after the new SRI universes are sent out and before the end of each calendar month at the latest. Exceptionally, however, this period may be extended by a further three months, at the fund manager's discretion, for companies in the bottom quartile.

Implementation of an issuer engagement policy

Our voting and engagement activities aim to protect and enhance the value of the assets entrusted to us by our clients. These activities allow us to better understand and assess ESG risks and opportunities at the level of each company, encourage responsible behaviour, and promote high standards of governance.

Engagement - Our engagement policy is based on systematic ESG questioning during meetings with companies and monitoring of the riskiest companies. We believe that consideration of ESG issues can have a long-term impact on the performance of companies. As part of our fiduciary responsibility, we are obliged to monitor the companies in which we are invested on behalf of our clients.

Our engagement objective is to allow companies to explain their ESG approach to us. The Managers and analysts initiate a shareholder dialogue for a constructive exchange with the management of the companies in which we invest on behalf of our clients. These discussions are a good way to explore in more detail and better understand the underlying ESG and climate risks and to encourage companies to incorporate ESG risks.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

It also provides an opportunity to promote the improvement of corporate governance on the basis of our voting directives and to encourage them to establish and maintenance a high level of transparency.

Direct engagement. We regularly meet with company managers as part of the active management process. We ask issuers about the implementation of their business strategy, performance, financial and non-financial risks, capital allocation, and management of ESG issues. We also encourage companies in our portfolios to establish and maintain a high level of transparency, particularly with regard to their management of ESG risks and climate risk.

Exercising our voting rights

We vote in accordance with our voting policy, which is available on our website.

Presentation of voting policy

Our voting policy can be accessed on the HSBC Asset Management website:

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/policy/politique-de-vote.pdf

HSBC Asset Management has set up a Corporate Governance Committee responsible for determining and monitoring the voting policy at general meetings. Fund managers and analysts make voting decisions based on the principles defined by this Committee. The Middle Office is responsible for implementation and for the operational process of exercising voting rights at general meetings.

Together with HSBC Asset Management (UK) Ltd, HSBC Asset Management uses the services of ISS, a world leader in supplying corporate governance services, particularly when it comes to managing voting rights.

HSBC Asset Management has defined guidelines or voting criteria that include the recommendations of the AFG, the OECD, AFEP/MEDEF, and the UK Corporate Governance Code.

Voting resolutions not covered by our guidelines shall be examined on a case-by-case basis.

HSBC Asset Management votes on all securities held in the portfolio, regardless of their level of ownership, on the basis of the overall voting policy, defined by the Asset Management business line. This applies to all markets throughout the world, with the exception of:

- markets that do not meet acceptable voting conditions,
- English, French, and Irish securities for which there are specific voting policies.

With regard to French securities, the HSBC Asset Management voting policy is applied to French shares held in UCIs managed in Paris.

With regard to English and Irish securities, voting rights are exercised based on the principles defined by the management structure in London, HSBC Asset Management (UK) Ltd.

Our voting policy describes a general framework that covers the main issues identified concerning the appointment and removal of companies' corporate bodies, remuneration of the board of directors

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

and executive officers (stock options, bonus shares, etc.), employee-only capital increases, respect for shareholders' rights (securities issuance and redemption programmes), approval of the accounts, appropriation of earnings, appointment of statutory auditors, regulated agreements, dividend distribution, decisions resulting in changes to the articles of association, shareholder resolutions, and consideration of E, S, and G issues by the company. Our voting policy also describes the procedures in place to prevent and manage conflicts of interest within the HSBC Group.

The Corporate Governance Committee meets at least once a year or when the situation calls for it to develop a plan. Its role is to validate and draw up the voting policy of the management company HSBC Asset Management for French securities. The members of this meeting review all regulatory issues or changes in market behaviour. The head of the Corporate Governance meeting is in charge of this regulatory watch.

The HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC subfund has chosen not to lend its securities and therefore exercises its voting rights in respect of all the shares it holds.

Evaluation of the implementation of the voting and engagement policy

We undertake a comprehensive evaluation. It can be accessed on the website mentioned above in a file entitled "Activity reports on the exercise of voting rights":

www.assetmanagement.hsbc.fr/-/media/files/attachments/france/common/rapport-sur-lexercice.pdf

"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.

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).

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

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: 21.21%

The SEC method is used to calculate the turnover rate: $\text{Annual TO} = \frac{\text{Min (Purchase of securities; Sale of securities)}}{\text{Average AUM}}$

- 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.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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 period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC MONETAIRE ETAT Z	5,921,153.57	5,974,376.79
HSBC Responsible Investment Funds SRI Euro Bond ZC	1,262,175.60	
SIEMENS AG-REG		1,181,836.37
VONOVIA SE	43,835.28	1,001,526.44
ENEL SPA	508,094.33	436,875.74
INTESA SANPAOLO	158,485.36	719,224.45
ASML HOLDING NV	839,756.17	33,733.91
SANOFI	437,324.93	431,670.78
KONINKLIJKE AHOLD NV	643,826.09	218,540.39
CAPGEMINI SE	33,762.32	798,242.28

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Annual Financial Statements

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	44,456,850.55	46,894,708.27
Equities and equivalent securities	35,442,780.83	38,677,539.16
Traded on a regulated or equivalent market	35,442,780.83	38,677,539.16
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	8,874,989.72	8,185,669.11
UCITS and AIF for retail investors and equivalents in other countries	8,874,989.72	8,185,669.11
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	139,080.00	31,500.00
Transactions on a regulated or equivalent market	139,080.00	31,500.00
Other transactions		
Other financial instruments		
RECEIVABLES	276,277.30	130,377.80
Forward foreign currency transactions		
Other	276,277.30	130,377.80
FINANCIAL ACCOUNTS	390,935.76	132,940.73
Cash and cash equivalents	390,935.76	132,940.73
TOTAL ASSETS	45,124,063.61	47,158,026.80

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 30/12/2022

Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	30/12/2022	31/12/2021
EQUITY		
Capital	45,483,737.29	45,802,746.51
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-1,027,687.18	1,013,196.41
Result for the fiscal year (a, b)	449,997.53	190,017.11
TOTAL EQUITY *	44,906,047.64	47,005,960.03
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	139,080.00	31,500.00
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	139,080.00	31,500.00
Transactions on a regulated or equivalent market	139,080.00	31,500.00
Other transactions		
PAYABLES	78,935.97	91,295.46
Forward foreign currency transactions		
Other	78,935.97	91,295.46
FINANCIAL ACCOUNTS		29,271.31
Current bank facilities		29,271.31
Loans		
TOTAL LIABILITIES	45,124,063.61	47,158,026.80

(a) Including accruals

(b) Minus interim payments for the fiscal year

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Off-balance sheet commitments

Off-balance-sheet commitments as at 30/12/2022

Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323	3,633,600.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0322		1,929,375.00
Commitments on over-the-counter markets		
Other commitments		

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Income Statement

Income Statement as at 30/12/2022

Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	394.53	
Income from equities and equivalent securities	1,078,939.57	775,690.53
Income from bonds and equivalent securities		
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	1,079,334.10	775,690.53
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	3,415.23	2,642.62
Other financial expenses		
TOTAL (2)	3,415.23	2,642.62
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	1,075,918.87	773,047.91
Other income (3)		
Management fees and amortisation allowance (4)	654,053.40	621,051.93
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	421,865.47	151,995.98
Accrued income for the fiscal year (5)	28,132.06	38,021.13
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	449,997.53	190,017.11

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Notes

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

1. Accounting policies

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

Asset valuation rules

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

The subfund has adopted the euro as the reference currency.

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

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

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

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

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

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

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

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

- under market conditions for the fixed income branch

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

- 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

$(Qty \times Nominal \times Daily \text{ rate} \times Contract \text{ currency})$

- OPTIONS

$(Qty \times \text{delta}) \times (Nominal \text{ of the underlying instrument} \times Daily \text{ rate of the underlying instrument} \times Contract \text{ currency})$.

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

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

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

Valuation of financial guarantees

Collateral is marked to market on a daily basis.

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

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

Management fees

Management fees and running costs cover all costs relating to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

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

FR0013443173 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share:
Maximum fee rate of 0.70% including tax.

FR0013443165 - HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share:
Maximum fee rate of 1.35% including tax.

External management fees are a maximum of 0.20% including taxes for all units.
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 threshold is reached in order to protect the interests of the unitholders present in each of the subfunds.

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

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

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

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

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

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

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

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

Net income for the fiscal year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income relating to the securities comprising the portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate.

Capital gains and losses:

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

Appropriation of distributable amounts:

<i>Share(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	Accumulation	Accumulation
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	Accumulation	Accumulation

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

2. Change in Net Assets

Change in net assets as at 30/12/2022

Portfolio: 249030 HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	30/12/2022	31/12/2021
BEGINNING NET ASSETS	47,005,960.03	30,471,475.83
Subscriptions (including subscription fees paid into the UCI)	9,947,008.07	15,645,399.89
Redemptions (after deducting redemption fees paid into the UCI)	-4,536,230.87	-4,104,480.06
Capital gains realised on deposits and financial instruments	1,212,761.73	1,298,734.20
Capital losses realised on deposits and financial instruments	-1,957,834.64	-273,324.24
Capital gains realised on financial futures	160,430.00	7,792.50
Capital losses realised on financial futures	-426,267.50	-142,470.43
Transaction fees	-24,860.03	-28,386.69
Foreign exchange gains/losses	-40,951.36	33,688.32
Changes in the valuation differential of deposits and financial instruments	-7,026,413.26	3,959,884.73
<i>Valuation differential period N</i>	<i>-979,063.28</i>	<i>6,047,349.98</i>
<i>Valuation differential period N-1</i>	<i>-6,047,349.98</i>	<i>-2,087,465.25</i>
Changes in the valuation differential of financial futures	170,580.00	-14,350.00
<i>Valuation differential period N</i>	<i>139,080.00</i>	<i>-31,500.00</i>
<i>Valuation differential period N-1</i>	<i>31,500.00</i>	<i>17,150.00</i>
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	421,865.47	151,995.98
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	44,906,047.64	47,005,960.03

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	3,633,600.00	8.09
TOTAL HEDGING TRANSACTIONS	3,633,600.00	8.09
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt instruments								
Repos and reverse repos								
Financial accounts							390,935.76	0.87
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt instruments										
Repos and reverse repos										
Financial accounts	390,935.76	0.87								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions										
Other transactions										

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

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

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt instruments								
UCI								
Repos and reverse repos								
Receivables								
Financial accounts	10,825.52	0.02	5,101.11	0.01				
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions								

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2022
RECEIVABLES		
	Cash security deposits	276,277.30
TOTAL RECEIVABLES		276,277.30
PAYABLES		
	Fixed management fees	78,935.97
TOTAL PAYABLES		78,935.97
TOTAL PAYABLES AND RECEIVABLES		197,341.33

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Shares subscribed during the period	90,590.685	9,947,008.07
Shares redeemed during the period	-42,072.510	-4,536,230.87
Net balance of subscriptions/redemptions	48,518.175	5,410,777.20
Number of shares outstanding at year-end	430,905.001	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Number of shares outstanding at year-end	0.500	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

	Amount
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	30/12/2022
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	
Guarantee commissions	
Fixed management fees	654,008.00
Percentage of fixed management fees	1.48
Retrocession of management fees	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	
Guarantee commissions	
Fixed management fees	45.40
Percentage of fixed management fees	0.83
Retrocession of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	30/12/2022
Securities under a repurchase agreement	
Borrowed securities	

3.9.2. Present value of financial instruments constituting security deposits

	30/12/2022
Financial instruments given as collateral and maintained in their original line item	
Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	30/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			8,874,989.72
	FR0013217973	HSBC MONETAIRE ETAT Z	1,370,003.45
	FR0013015542	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC	5,234,808.56
	FR0013076007	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY	2,270,177.71
Financial futures			
Total group securities			8,874,989.72

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings		
Result	449,997.53	190,017.11
Total	449,997.53	190,017.11

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	449,909.08	189,952.59
Total	449,909.08	189,952.59

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	88.45	64.52
Total	88.45	64.52

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	-1,027,687.18	1,013,196.41
Interim payments on net gains and losses for the period		
Total	-1,027,687.18	1,013,196.41

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,027,565.42	1,013,062.46
Total	-1,027,565.42	1,013,062.46

	30/12/2022	31/12/2021
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-121.76	133.95
Total	-121.76	133.95

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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
Total net assets in EUR	19,330,780.55	30,471,475.83	47,005,960.03	44,906,047.64
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
Number of securities	186,982.425	284,147.012	382,386.826	430,905.001
Net asset value per unit	103.35	107.21	122.91	104.20
Accumulation per unit on net gains/losses	-0.08	-1.50	2.64	-2.38
Accumulation per unit on the result	-0.28	0.14	0.49	1.04
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC (EUR) share				
Net assets	5,176.34	5,405.84	6,238.24	5,322.80
Number of securities	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
Accumulation per unit on net gains/losses	-8.64	-151.20	267.90	-243.52
Accumulation per unit on the result	5,229.10	79.18	129.04	176.90

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE-REG	EUR	3,229	648,706.10	1.44
BMW BAYERISCHE MOTOREN WERKE	EUR	10,746	896,001.48	2.00
DEUTSCHE POST AG NAMEN	EUR	23,050	810,899.00	1.80
FRESENIUS	EUR	22,546	591,832.50	1.32
MERCK KGA	EUR	4,563	825,446.70	1.83
MUENCHENER RUECKVERSICHERUNG AG	EUR	4,317	1,312,368.00	2.93
SAP SE	EUR	13,861	1,336,061.79	2.98
TOTAL GERMANY			6,421,315.57	14.30
AUSTRIA				
BAWAG GROUP AG	EUR	9,941	495,061.80	1.10
OMV AG	EUR	16,109	774,842.90	1.73
TOTAL AUSTRIA			1,269,904.70	2.83
BELGIUM				
KBC GROUPE	EUR	9,016	541,681.28	1.20
TOTAL BELGIUM			541,681.28	1.20
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	152,987	861,928.76	1.92
GRIFOLS SA SHARES A	EUR	16,290	175,443.30	0.40
IBERDROLA SA	EUR	138,908	1,518,264.44	3.38
INDITEX	EUR	22,257	553,086.45	1.23
TOTAL SPAIN			3,108,722.95	6.93
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	9,721	480,800.66	1.07
METSO OUTOTEC OYJ	EUR	63,895	614,158.74	1.37
NESTE OYJ	EUR	18,591	799,784.82	1.78
TOTAL FINLAND			1,894,744.22	4.22
FRANCE				
ALSTOM	EUR	17,261	393,896.02	0.88
AXA	EUR	37,986	989,725.23	2.20
CARREFOUR	EUR	46,645	729,527.80	1.62
KERING	EUR	2,468	1,173,534.00	2.62
MICHELIN (CGDE)	EUR	31,543	819,644.86	1.83
ORANGE	EUR	68,477	635,535.04	1.41
PERNOD RICARD	EUR	3,126	574,402.50	1.28
PLASTIC OMNIUM	EUR	17,996	244,385.68	0.54
PUBLICIS GROUPE SA	EUR	11,479	682,082.18	1.52
REXEL	EUR	17,437	321,538.28	0.72
SAINT-GOBAIN	EUR	17,828	813,848.20	1.82

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

- SRI DYNAMIC

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SA	EUR	9,745	1,273,866.40	2.84
SEB	EUR	5,872	459,484.00	1.02
SOCIETE GENERALE SA	EUR	31,891	748,800.68	1.66
SR TELEPERFORMANCE	EUR	2,437	542,719.90	1.21
TOTALENERGIES SE	EUR	9,760	572,424.00	1.28
VIVENDI	EUR	56,479	503,453.81	1.12
TOTAL FRANCE			11,478,868.58	25.57
IRELAND				
CRH PLC	EUR	24,401	903,081.01	2.01
TOTAL IRELAND			903,081.01	2.01
ITALY				
ENEL SPA	EUR	110,006	553,330.18	1.23
TOTAL ITALY			553,330.18	1.23
NETHERLANDS				
AKZO NOBEL	EUR	6,394	400,008.64	0.89
ASML HOLDING NV	EUR	1,339	674,588.20	1.50
ASR NEDERLAND NV	EUR	10,388	460,707.80	1.02
CNH INDUSTRIAL NV	EUR	51,171	765,774.02	1.71
HEINEKEN	EUR	9,965	875,724.20	1.95
ING GROEP NV	EUR	89,913	1,023,929.24	2.28
KONINKLIJKE AHOLD NV	EUR	28,766	772,079.44	1.72
KONINKLIJKE DSM	EUR	6,434	735,406.20	1.64
KONINKLIJKE KPN NV	EUR	315,707	912,393.23	2.03
SIGNIFY NV	EUR	14,800	464,424.00	1.03
TOTAL NETHERLANDS			7,085,034.97	15.77
PORTUGAL				
ELEC DE PORTUGAL	EUR	92,188	429,227.33	0.95
TOTAL PORTUGAL			429,227.33	0.95
UNITED KINGDOM				
RELX PLC	EUR	34,422	889,464.48	1.98
TOTAL UNITED KINGDOM			889,464.48	1.98
SWITZERLAND				
STMICROELECTRONICS NV	EUR	26,289	867,405.56	1.94
TOTAL SWITZERLAND			867,405.56	1.94
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			35,442,780.83	78.93
TOTAL Equities and equivalent securities			35,442,780.83	78.93
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
FRANCE				
HSBC MONETAIRE ETAT Z	EUR	1,412	1,370,003.45	3.05
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC	EUR	5,847.968	5,234,808.56	11.65
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY	EUR	1,234.443	2,270,177.71	5.06
TOTAL FRANCE			8,874,989.72	19.76
TOTAL UCITS and AIF for retail investors and equivalents in other countries			8,874,989.72	19.76

SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
EURO STOXX 50 0323	EUR	-96	139,080.00	0.31
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			139,080.00	0.31
TOTAL Futures, forwards, and swaps			139,080.00	0.31
TOTAL Financial futures			139,080.00	0.31
Margin call				
CACEIS MARGIN CALL	EUR	-139,080	-139,080.00	-0.31
TOTAL Margin call			-139,080.00	-0.31
Receivables			276,277.30	0.62
Payables			-78,935.97	-0.18
Financial accounts			390,935.76	0.87
Net assets			44,906,047.64	100.00

HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	EUR	0.500	10,645.60	
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	EUR	430,905.001	104.20	

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable?



Ou



Non



Il a réalisé des investissements durables ayant un objectif environnemental: __%



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE



Il a réalisé des investissements durables ayant un objectif social: __%



Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 46.8%



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE



ayant un objectif social



Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le compartiment promeut des caractéristiques E, S et G en investissant sur les marchés d'actions et de taux internationaux avec un biais euro en sélectionnant des valeurs émises par les sociétés ou les pays dans un univers d'émissions qui satisfait à des critères Environnementaux, Sociaux et de Gouvernance (E.S.G.). Le compartiment est investi, selon les choix du gérant, soit en investissant dans des titres de sociétés ou de pays, soit en investissant dans des OPC gérés par le groupe HSBC.

Pour les émissions d'entreprises publiques ou privées cotées : le gérant sélectionne, au sein de chaque secteur, selon une approche « Best in class » les entreprises ayant les meilleures pratiques E.S.G par rapport à celles de leurs pairs au sein de chaque secteur de l'économie.

Pour chaque pilier ESG, plusieurs critères sont utilisés, incluant notamment : les émissions de CO2 pour le pilier E, la gestion du personnel pour le pilier S et le niveau d'indépendance des administrateurs pour le pilier G.

Pour les émissions gouvernementales (obligations) : les pays émetteurs en euro sont

classés en fonction de leur note globale « E.S.G. » qui repose à 50% sur le pilier Environnement (E) et à 50% sur le pilier Social / Gouvernance (S/G). Le pilier Social et de Gouvernance comprend l'analyse du système politique et Gouvernance, des Droits de l'homme et des Libertés fondamentales, les conditions sociales. Le pilier Environnemental comprend l'analyse des ressources naturelles, du changement climatique et de l'énergie, de la production et de la consommation durable.

Le gérant sélectionne selon une approche de type Sélection E.S.G. au sein des pays émetteurs en euro, les pays ayant un rating E.S.G. minimum selon l'agence de notation extra-financière ISS-Oekom.

De plus, le compartiment s'engage à :

- Exclure les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
- Exclure les titres des sociétés impliquées dans la production d'armes controversées ou de leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux.
- Exclure les titres des sociétés du secteur de la Défense.
- Exclure les titres des sociétés exerçant des activités liées au charbon thermique. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10% du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues.
- Exclure les titres des sociétés impliquées dans la production de tabac.
- Examiner attentivement les questions environnementales au travers des activités de vote et d'engagement.

Le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

L'alignement sur les caractéristiques environnemental et sociales s'élève à 92.74% au 31 décembre 2022

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle a été la performance des indicateurs de durabilité?

Le compartiment promeut tous les piliers (E, S et G). Par conséquent, le principal indicateur de durabilité utilisé pour mesurer la performance ESG du portefeuille est la note ESG.

	Source Notation ESG*	ESG	E	G	S	Taux de Couverture
Fund	HSBC	6.69	7.85	6.3	6.37	80,19%

*Notation ESG HSBC Propriétaire (transparisé)

La stratégie de gestion du fonds consiste à sélectionner les entreprises ayant les meilleures notes ESG au sein de chaque secteur économique. Les entreprises ayant les plus faibles scores (25% les plus faibles) sont systématiquement exclus de la sélection.

La Sicav prend en compte l'ensemble des piliers E, S, G pour obtenir un score global ESG supérieur à celui de son indice de référence. Elle va par ailleurs exclure les émetteurs faisant partie du 4ème quartile au niveau des scores ESG, et limiter le nombre d'émetteurs du 3ème quartile. D'autres exclusions sont également appliquées, entre autres les émetteurs ayant un pourcentage d'émission carbone trop élevé, les armes controversées ou le secteur du tabac. Fin 2022, les meilleurs émetteurs en terme de score ESG étaient Sydney airport, Transurban et Orsted.

Les principales incidences négatives, listées ci-dessous, sont également prises en considération par le compartiment : • Intensité de gaz à effet de serre des entreprises, • Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales: Exclusion • Exposition à des armes controversées: Exclusion De plus, le compartiment n'investira pas dans des titres dont l'émetteur est exposé à certaines activités (« les activités exclues »). Les activités exclues sont énoncées ci-dessous parmi les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par le produit financier.

Scores	Intensité carbone (Niveau 1+2)*	Taux de Couverture
Fund	97.5	82.77

* Exprimé en tonnes de CO2 / M\$ du chiffre d'affaires en prenant en compte les émissions de niveaux 1 & 2.

La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclus de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon. L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.

Le standard international du Greenhouse gaz protocol (GHG Protocol) a été créé en 1998 pour aider les entreprises à réaliser leur bilan carbone ou de gaz à effet de serre, en identifiant les principaux postes d'émissions directes et indirectes, pour mieux cibler les stratégies de réduction. Le GHG Protocol sert à quantifier l'ensemble des impacts générés par la production et la consommation des produits et des services des entreprises. Il est divisé en 3 niveaux (scopes) qui correspondent à des périmètres d'émission de CO2 :

- Le niveau 1 (ou scope 1) correspond aux émissions directes résultant de la combustion d'énergies fossiles, telles que le gaz, pétrole, le charbon, etc.
- Le niveau 2 (ou scope 2) est relatif aux émissions indirectes liées à la consommation de l'électricité, de la chaleur ou de la vapeur nécessaire à la fabrication du produit. Une entreprise va comptabiliser dans son scope 2, les émissions liées à la production des énergies qu'elle utilise : électricité, vapeur, chaleur, froid et air comprimé. Ces émissions indirectes dépendent donc grandement de la source d'énergie primaire (pétrole, gaz, charbon, biomasse, éolien, solaire...) utilisée pour les produire.
- Le niveau 3 (ou scope 3) correspond aux autres émissions indirectes Les émissions carbone de niveau 3 ne sont pas encore intégrées au calcul des intensités carbone car ce

périmètre d'émissions est difficile à appréhender et il n'est pas encore suffisamment prise en compte dans le bilan carbone des entreprises.

...et par rapport aux périodes précédentes?

Non Applicable

Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durable effectués y ont-ils contribué?

Les investissements durables du compartiment sont alignés avec ses caractéristiques environnementales.

L'identification et l'analyse ESG des entreprises sont réalisées dans le cadre du processus de prise de décision d'investissement afin de réduire les risques de durabilité et d'accroître les performances.

Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Le principe consistant à "ne pas causer de préjudice important" aux objectifs environnementaux ou sociaux s'applique uniquement aux investissements durables sous-jacents du compartiment. Ce principe est intégré dans le cadre du processus de prise de décision d'investissement qui inclut la prise en considération des principales incidences négatives.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?

L'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs réalisée dans le cadre du processus d'investissement durable de HSBC Asset Management, a intégré la prise en considération des principales incidences négatives (PAI). Ainsi tous les PAIs inclus dans la table 1 de l'annexe 1 du règlement délégué (UE) 2022/1288 ont été examinés et intégrés au processus d'investissement selon une approche qui combine des exclusions (sectorielles, controverses ESG les plus sévères, et exclusions normatives) avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. Ainsi au cours de l'exercice écoulé, ont été exclus de l'univers éligible du compartiment :- les émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales, - les actions des sociétés qui participent à la fabrication ou à la vente d'armes controversées ou leurs composants. Les armes controversées comprennent, mais sans s'y limiter, les mines antipersonnel, les armes à uranium appauvri et le phosphore blanc lorsqu'elles sont utilisées à des fins militaires. Cette exclusion s'ajoute à la politique d'exclusion relative aux armes interdites par les traités internationaux. L'examen des autres PAIs a été réalisé avec des proxies. Par exemple, pour traiter tous les PAIs liés aux émissions de Gaz à Effet de Serre, nous avons utilisé notre politique charbon comme filtre d'exclusion. S'agissant de la production d'électricité, sont partiellement exclues les entreprises dont plus de 10 % du chiffre d'affaires provient d'une production d'électricité générée à l'aide du charbon thermique. S'agissant de l'extraction : les entreprises sont totalement exclues. Enfin, le test d'évaluation de l'absence de préjudice significatif (DNSH) des émetteurs décrit ci-dessus a été complété par l'application de politique d'exclusion (avec un seuil de 0% sur le tabac) et par l'exclusion des émetteurs pour lesquels le niveau de controverse fourni par Sustainalytics était très sévère (égal à 5). Selon nous, la fixation de seuils d'exclusion pour chacun des PAIs n'est pas toujours pertinente et pourrait compromettre le fait que de nombreux secteurs et entreprises sont dans une stratégie de transition. Ainsi, le compartiment prend en considération les principales incidences négatives dans sa démarche d'engagement qui intègre plusieurs leviers d'actions incluant 1) des échanges directs avec les entreprises portant sur leur prise en compte des enjeux environnementaux et sociaux afin de nous assurer de leur capacité à affronter l'avenir et à conserver une viabilité financière à long terme, 2) l'exercice des droits de vote par lequel nous exprimons notre soutien aux initiatives de développement positives ou, à l'inverse, notre désaccord lorsque les administrateurs ne répondent pas à nos attentes, 3) une procédure d'escalade graduelle auprès des entreprises lorsque les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

risques ou les controverses ESG auxquelles elles sont exposées ne sont pas gérés.

Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme?

Oui, les investissements durables étaient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme. Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.

La taxonomie de l'UE établit un principe consistant à « ne pas causer de préjudice important », en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et s'accompagne de critères propres à l'UE.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

La méthodologie retenue pour la prise en considération des principales incidences négatives sélectionnées par le compartiment combine des exclusions avec des activités de vote et d'engagement actionnarial pour insuffler et soutenir une dynamique de changement positif au sein des entreprises. La manière dont chacun des PAIs est pris en considération est expliquée dans le tableau ci-dessous.

	Incidence 31/12/2022	Commentaires
Intensité de gaz à effet de serre des sociétés bénéficiaires des investissements	97.5	La politique de gestion du fonds prend en compte l'incidence négative des émissions de gaz à effet de serre dans sa sélection de titres. En outre, le fonds exclut de ses investissements les sociétés impliquées dans l'extraction du charbon et limite les investissements sur celles qui ont plus de 10% de leur activités liées à l'utilisation du charbon. L'intensité carbone ne fait pas partie des contraintes de base de la Sicav. En revanche, le gérant ne pourra investir dans les émetteurs pour lesquels le pourcentage de CO2 sera supérieur à 10% du chiffre d'affaire. L'évolution de l'intensité carbone au cours du temps sera également pris en compte par le gérant qui s'efforcera de privilégier les sociétés faisant le plus d'efforts en termes de décarbonation.
Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0%	Un monitoring pré et post trade permet de s'assurer de l'exclusion systématique des émetteurs en violation d'un ou plusieurs des 10 principes du Pacte mondial des Nations unies (ou d'au moins deux violations présumées) et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0%	Application de la politique d'exclusion



Quels ont été les principaux investissements de ce produit financier ?

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au: 31 décembre 2022

Investissement les plus importants	Secteur	% d'actifs	Pays
IBERDROLA SA	Services aux Collectivités	3.38%	Espagne
SAP SE	Technologies de l'Information	2.98%	Allemagne
MUENCHENER RUECKVER AG-REG	Finance	2.92%	Allemagne
SCHNEIDER ELECTRIC SE	Industrie	2.84%	France
KERING	Consommation Discrétionnaire	2.61%	France
ING GROEP NV	Finance	2.28%	Pays-Bas
AXA SA	Finance	2.20%	France
KONINKLIJKE KPN NV	Services de Télécommunication	2.03%	Pays-Bas
CRH PLC	Matériaux	2.01%	Irlande
BAYERISCHE MOTOREN WERKE AG	Consommation Discrétionnaire	2.00%	Allemagne
RELX PLC	Industrie	1.98%	Royaume-Uni
HEINEKEN NV	Biens de Consommation de Base	1.95%	Pays-Bas
STMICROELECTRONICS NV	Technologies de l'Information	1.93%	Suisse
BANCO BILBAO VIZCAYA ARGENTA	Finance	1.92%	Espagne
MERCK KGAA	Santé	1.84%	Allemagne

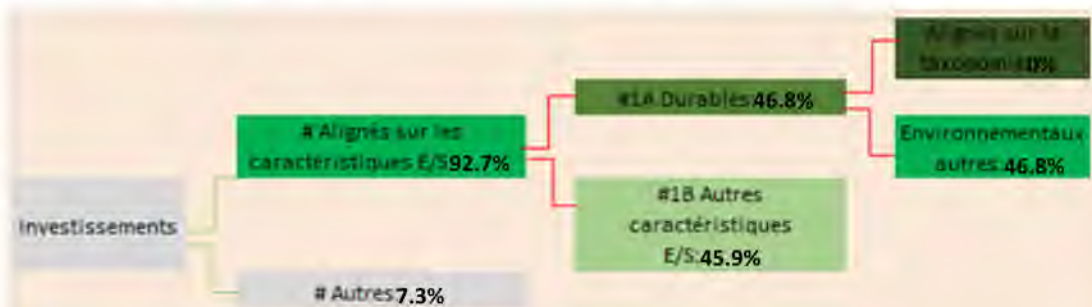


Quelle était la proportion d'investissements liés à la durabilité?

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

Quelle était l'allocation des actifs?

Bien que le mandat n'ait pas pour objectif des investissements durables, il s'engage à une proportion minimale de 20% de son actif en investissements durables. A la date du 31/12/2022, la proportion d'investissements durables était de 46.8%



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend:

- la sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux ;
- la sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.



Dans quels secteurs économiques les investissements ont-ils été réalisés?

Secteur	% d'actifs
Finance	19.45%
Industrie	16.75%
Consommation Discrétionnaire	9.86%
Services de Télécommunication	7.78%
Technologies de l'Information	7.59%
Biens de Consommation de Base	7.5%
Gouvernement	7.46%
Services aux Collectivités	6.51%
Énergie	5.26%
Matériaux	4.85%
Santé	4.66%
Autres	1.73%
Immobilier	0.6%
Total	100%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE?

Le compartiment ne s'engage pas à réaliser une proportion minimale d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne. Cependant, en évaluant les émetteurs, le gérant du compartiment prend en considération un indicateur relatif à l'environnement et applique notre politique de sortie du charbon.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE1?

Oui:

☐☐

Dans le gaz fossile

☐

Dans l'énergie nucléaire

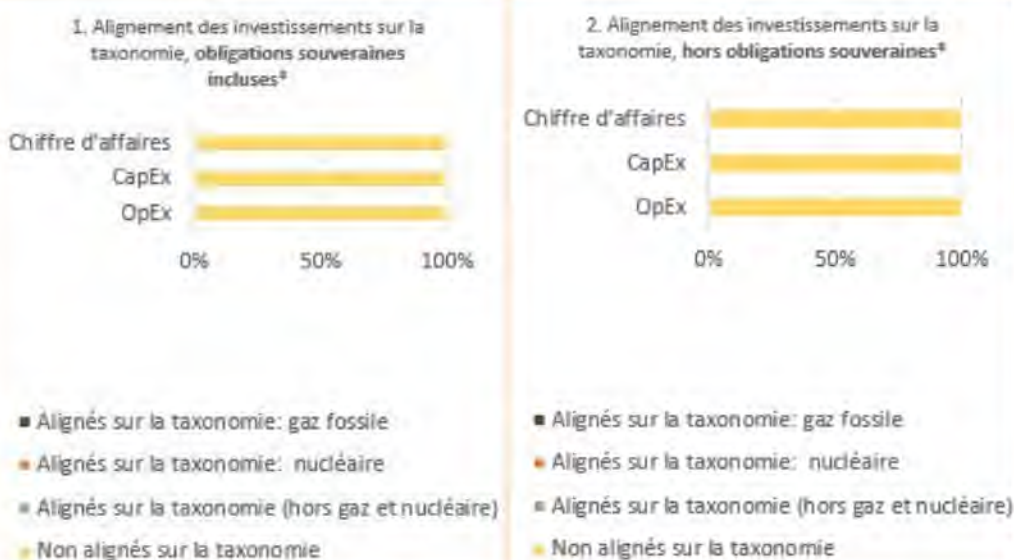
Non:

☒

1 Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique («atténuation du changement climatique») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE — voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont Minis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxonomie sont exprimées en pourcentage : -du **chiffre d'affaires** pour refléter le caractère écologique actuel des sociétés dans lesquelles le produit financier a investi; -des **dépenses d'investissement** (CAPEX) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, ce qui est pertinent pour une transition vers une économie verte; -des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la taxonomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines * sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



La proportion d'investissements durables ayant un objectif environnemental alignés sur la taxonomie de l'Union Européenne est de 0%.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances



Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental au titre du règlement (EU).

● **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**

Cela ne s'applique pas au mandat car la proportion d'investissements durables ayant un objectif environnemental alignés sur la Taxonomie de l'UE était de 0% au 31/12/2022.

● **Comment le pourcentage d'investissements alignés sur la taxonomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**

Non applicable.



Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxonomie de l'UE ?

La proportion d'investissements durables ayant un objectif environnemental qui n'était pas alignés sur la taxonomie de l'Union Européenne était de 46.8%.



Quelle était la proportion d'investissements durables sur le plan social?

Le compartiment ne s'engage pas à avoir une proportion minimale d'investissements durables sur le plan social. Cependant, en évaluant les émetteurs, le gérant du compartiment examine, les caractéristiques sociales, le respect des droits de l'Homme et des droits des salariés, la conduite de la gestion et la responsabilité sociale des entreprises.



Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité et des garanties environnementales ou sociales minimales s'appliquaient-elle à eux?

La catégorie "Autres" du fonds est composé liquidités et de parts d'OPCVM.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ ou sociales au cours de la période de référence ?

Le fonds promeut les caractéristiques ESG en investissant essentiellement dans les entreprises choisis pour leurs bonnes pratiques environnementales, sociales et de gouvernance selon une approche « best-in-class » et leurs qualités financières. Cette approche consiste en une sélection des meilleures entreprises au sein de chaque secteur selon des critères ESG. Au cours de l'année 2022, nous avons constamment ajusté le portefeuille afin de respecter nos engagements. Les émetteurs ayant leurs notes baisser et passer en 4ème quartile ont été systématiquement vendus au profit d'émetteurs mieux notés et le nombre d'émetteurs en 3ème quartile est resté inférieur à 15%. La prise en compte d'éléments non-financiers tels que le pourcentage de femmes dirigeantes ou de membre du board indépendants ont été également ajoutés à la liste des critères pris en compte pour améliorer les critères S et G.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Le compartiment est géré activement et ne suit pas un indice de référence. En effet, il n'existe pas d'indice de référence représentatif de notre philosophie de gestion et donc de notre univers d'investissement ni d'indice désigné pour déterminer si le compartiment est aligné sur les caractéristiques environnementales ou sociales qu'il promeut. Ainsi, les informations attendues dans cette section ne sont pas applicables à ce produit

En quoi l'indice de référence diffère-il d'un indice de marché large?

Non applicable.

Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de référence?

Non applicable.

Quelle a été la performance de ce produit financier par rapport à l'indice de marché large?

Non applicable.

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.