



HSBC ESG EURO MONEY MARKET

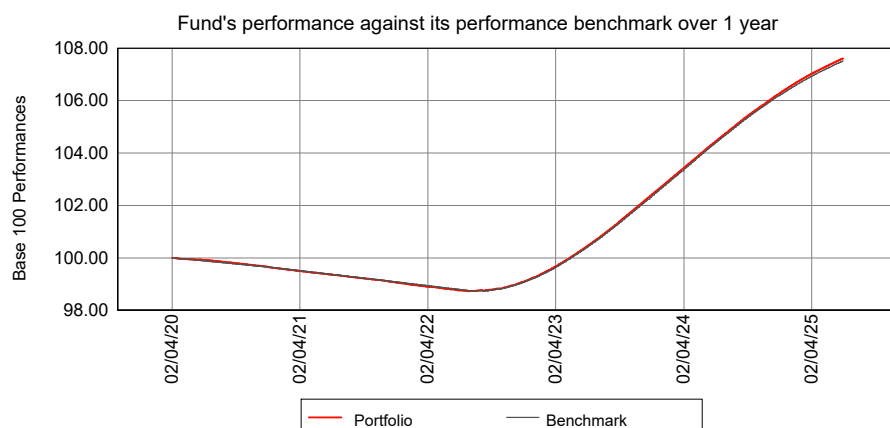
EUR Share Class SELECT

Monthly Report

June 2025

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

Performance and risk analysis



Net Cumulated performance (geometric annualization)

	1 month	3 months	1 year	3 years	5 years	02/04/2020*
Portfolio	2.097%	2.196%	3.045%	2.900%	1.493%	1.407%
Benchmark	2.026%	2.186%	3.007%	2.860%	1.483%	1.391%
Excess Return	0.072%	0.009%	0.038%	0.040%	0.011%	0.017%

Indicators & ratios (weekly)

	1 year	3 years	5 years	02/04/2020*
Fund's volatility	0.081%	0.172%	0.269%	0.268%
Benchmark's volatility	0.080%	0.177%	0.266%	0.266%
Ex-post tracking error	0.016%	0.032%	0.028%	0.028%
Information ratio	1.698	1.287	0.376	0.581
Sharpe ratio	0.340	0.238	0.029	0.051

Net performance by calendar year

	2025	2024	2023	2022	2021	2020
Portfolio	1.262%	3.814%	3.316%	0.009%	-0.592%	-0.341%
Benchmark	1.245%	3.800%	3.277%	-0.026%	-0.567%	-0.351%
Excess Return	0.017%	0.013%	0.039%	0.035%	-0.025%	0.009%

Net monthly performance by calendar year (geometric annualization)

	2025	2024	2023	2022	2021	2020
January	2.975%	3.863%	1.945%	-0.639%	-0.740%	
February	2.798%	3.946%	2.382%	-0.765%	-0.549%	
March	2.561%	3.912%	2.577%	-0.564%	-0.623%	
April	2.291%	3.905%	2.863%	-0.495%	-0.539%	-0.500%
May	2.196%	3.948%	3.105%	-0.656%	-0.601%	-0.207%
June	2.097%	3.788%	3.253%	-0.535%	-0.572%	-0.297%
July		3.745%	3.381%	-0.339%	-0.472%	-0.401%
August		3.625%	3.646%	0.299%	-0.649%	-0.562%
September		3.588%	3.774%	0.279%	-0.560%	-0.505%
October		3.356%	4.024%	0.622%	-0.488%	-0.524%
November		3.203%	3.919%	1.287%	-0.542%	-0.596%
December		3.119%	3.949%	1.660%	-0.721%	-0.548%

The performance figures relate to the past performance which should not be seen as an indication of future returns. The capital invested in the fund can increase or decrease and is not guaranteed. Future returns will depend, inter alia, on market conditions, fund manager's skill, fund risk level and fees.

The benchmark returns result from the compounding of the various benchmarks which have been composing it since the launch date of the portfolio. Please refer to the KID to obtain the benchmarks history.

Fund Details

Total Asset
EUR 2,620,487,759.27
Net asset value
(C)(EUR) 107 604.4971

Legal Form

Mutual Fund regulated under French law

Classification

Short-Term Variable Net Asset Value
(Vnav) Money Market Fund

Investment horizon

1 day

Benchmark

100% €STR

Dividend Policy

(C): Accumulation Shares

*Start Date of Management

02/04/2020

Technical Data

Duration as of 30/06/2025 0.00
Duration as of 29/05/2025 0.19
Extrema Modified Duration from
30/06/2024 to 30/06/2025
From +0.16 to +0.39

As of 30/06/2025:

Total number of holdings 116
Weighted Average Maturity 2.2 day(s)
Weighted Average Life 84.4 day(s)

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Analysis of the investment strategy

Main Lines		Portfolio	Asset Type	Issuer's country	WAL (days)
1	BNP EUCP 0 08/04/25	3.52%	Commercial Paper	France	1
2	EU 0.8 07/04/25 UFA	3.32%	Fixed-rate Bond	NA	4
3	LA BANQUE POSTALE	2.30%	Repurchase agreement	France	1
4	BTF 0 01/28/26 52W	2.27%	Treasury Bills	France	212
5	LA BANQUE POSTALE	2.14%	Repurchase agreement	France	1
6	LA BANQUE POSTALE	2.11%	Repurchase agreement	France	1
7	LA BANQUE POSTALE	2.07%	Repurchase agreement	France	1
8	HSBCFR EUCP 0 11/03/25	1.91%	Commercial Paper	France	1
9	BFCM EUCP 0 09/09/25	1.91%	Commercial Paper	France	1
10	HSBC FRANCE	1.91%	Repurchase agreement	France	1

Total **23.46%**

Asset Type	Portfolio
Commercial Papers	45.51%
Repurchase agreement	21.66%
Certificate of Deposit	17.09%
Treasury Bills	8.11%
Fixed-rate Bond	5.18%
Term Deposits	3.67%
Floating Rate Note	1.76%
Interest-Rate swaps	0.00%
Cash	-2.98%
Total	100.00%

Industry Sectors	Portfolio
Finance	61.06%
Collateral REPO	21.66%
Sovereign	7.97%
Agencies	4.82%
Supranationals	3.32%
Utilities	1.53%
Consumer	1.15%
Real Estate	0.96%
Cash & Swap Netting	-2.45%
Total	100.00%

Issuer Class	Portfolio
Corporate	64.69%
Collateral REPO	21.66%
Sub-Sovereign	8.13%
Sovereign	7.97%
Cash & Swap Netting	-2.45%
Total	100.00%

Rate Type	Portfolio
Adjustable rate	42.10
Fixed rate	36.24
Floating rate	21.66
Not significant	0.00
Total	100.00

WAM (Weighted Average Maturity) : 2.3 days

WAL (Weighted Average Life) : 84.4 days
Maturity Classes

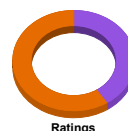
	Weight	WAM Contrib.	WAL Contrib.
Cash and 1 day	22.36%	-25.2	0.2
2 days - 1 week	8.64%	0.3	0.3
1 week - 1 month	5.82%	0.7	0.8
1 - 3 months	26.00%	6.5	14.5
3 - 6 months	18.98%	8.2	24.5
6 - 12 months	18.21%	11.8	44.1
Total portfolio	100.00%	2.3	84.4



Cash and 1 day	22.36%
2 days - 1 week	8.64%
1 week - 1 month	5.82%
1 - 3 months	26.00%
3 - 6 months	18.98%
6 - 12 months	18.21%
Total:	100.00%

Ratings

	Weight	WAM Contrib.	WAL Contrib.
Ratings	100.00%	2.3	84.4
A-1+	40.75%	16.1	22.54
A-1	59.25%	11.6	61.85
Cash, other	0.00%	-25.5	0.00
Total portfolio	100.00%	2.3	84.4



A-1+	40.8 %
A-1	59.2 %
Cash, other	-0.0 %
Total:	100.0 %

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Issuer Regional Allocation & Issuer Class

		Total	Cash & Swap Netting	Corporate	Repurchase Agreements	Sovereign	Sub-Sovereign
Others countries	Canada	4.10	0.00	4.10	0.00	0.00	0.00
	NA	3.85	0.53	0.00	0.00	0.00	3.32
	South Korea	1.64	0.00	1.64	0.00	0.00	0.00
	Total	9.59	0.53	5.74	0.00	0.00	3.32
Eurozone	Belgium	7.22	0.00	3.05	0.00	4.17	0.00
	Finland	3.40	0.00	2.64	0.00	0.76	0.00
	France	54.02	-2.98	30.93	18.61	2.65	4.82
	Germany	2.98	0.00	2.98	0.00	0.00	0.00
	Ireland	3.06	0.00	0.00	3.06	0.00	0.00
	Netherlands	4.59	0.00	4.59	0.00	0.00	0.00
	Spain	0.57	0.00	0.57	0.00	0.00	0.00
	Total	75.85	-2.98	44.76	21.67	7.59	4.82
Europe ex Eurozone	Denmark	1.91	0.00	1.91	0.00	0.00	0.00
	Norway	0.77	0.00	0.77	0.00	0.00	0.00
	Sweden	0.38	0.00	0.00	0.00	0.38	0.00
	Switzerland	0.15	0.00	0.15	0.00	0.00	0.00
	United Kingdom	11.37	0.00	11.37	0.00	0.00	0.00
	Total	14.59	0.00	14.21	0.00	0.38	0.00
Total		100.03	-2.45	64.71	21.67	7.97	8.14

Repurchase agreements are taken as counterparty risk without associated issuer type. Cash included.

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Repurchase agreements

Main Lines		Weight	Counterparty	Pays de l'émetteur
1	BNP PARIBAS	1.53%	BNP PARIBAS	Ireland
2	BNP PARIBAS	1.53%	BNP PARIBAS	Ireland
3	LA BANQUE POSTALE	2.30%	LA BANQUE POSTALE	France
4	LA BANQUE POSTALE	2.14%	LA BANQUE POSTALE	France
5	LA BANQUE POSTALE	2.11%	LA BANQUE POSTALE	France
6	LA BANQUE POSTALE	2.07%	LA BANQUE POSTALE	France
Total		11.67%		

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Financial Sectors : Issuer Regional Allocation & Industry Sectors

		Total	Finance
Others countries	Canada	4.10	4.10
	South Korea	1.64	1.64
	Total	5.74	5.74
Eurozone	Belgium	3.05	3.05
	Finland	2.64	2.64
	France	28.20	28.20
	Germany	1.90	1.90
	Netherlands	4.09	4.09
	Spain	0.57	0.57
	Total	40.46	40.46
Europe ex Eurozone	Denmark	1.91	1.91
	Norway	0.77	0.77
	Switzerland	0.15	0.15
	United Kingdom	9.27	9.27
	Total	12.10	12.10
Total		58.30	58.30

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https://www.assetmanagement.hsbc.nl/-/media/files/attachments/benelux/netherlands/traitement_reclamation_amfr_eng.pdf

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Fund Details

Legal Form

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Classification

Short-Term Variable Net Asset Value (Vnav)

Money Market Fund

Investment horizon

1 day

Benchmark

100% €STR

Dividend Policy

(C): Accumulation Shares

*Start Date of Management

02/04/2020

Base Currency

EUR

Valuation

Daily

Subscriptions & Redemptions

Thousandths of shares

Dealing / Payment Date

Daily - D (Business Day) before 12:00 pm (Paris) / D (Business Day)

Initial Fee / Exit Fee

0.50% / Nil

Minimum Initial Investment

1,0000 EUR

Portfolio Management Company

HSBC Global Asset Management (France)

Custodian

Caceis Bank

Central Paying Agent

Caceis Bank

ISIN Code

(C): FR0010619874

Bloomberg Ticker

(C): HSVMSL FP

Fees

Real internal management fees

0.10% inc. taxes

Maximum internal management fees

0.10% inc. taxes