HSBC SRI MONEY FCP under French law

Annual report as at 30/12/2024



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Information concerning investments and management

Management company

HSBC Global Asset Management (France)

Depository and Custodian

CACEIS Bank

Appointed accounting manager

CACEIS Fund Administration

Statutory Auditor

Ernst & Young Audit

Activity report

Macroeconomic overview

During the first quarter of 2024 (Q1), the US economy turned out to be stronger than expected, leading to sharp upward revisions to growth forecasts in 2024₁ to 2.2% compared to 1.2% at the end of December. Strong household consumption and lower savings rates have supported demand, resilience of the labour market, and private sector confidence. In Europe, leading indicators (PMI surveys, consumer confidence) improved, supported by the services sector, which contrasts with the weakness of the industrial sector. Recession risks in the euro area therefore eased significantly in Q1, despite sluggish activity in Q4 2023. In Europe, economists expect activity to almost stagnate in 2024, both in the United Kingdom (0.3% compared to 0.1% in 2023) and in the euro area (0.5% compared to 0.4% in 2023). In emerging economies, India continues to surprise favourably, thanks to the deployment of its infrastructure, and the vibrancy of consumption and exports. In China, the lack of recovery in the real estate sector has led the authorities to strengthen support measures (reduction of banks' reserve requirements, reduction of mortgage rates, establishment of a stabilisation fund). Trade tensions between China and the United States have not prevented a recovery in leading indicators (PMI surveys improved this guarter). The slowdown in the Chinese economy is expected to continue, smoothly, with GDP growth expected to be 4.6% in 2024 and 4.4% in 2025 (compared to 5.2% in 2023). In an economic environment relatively less marked by the risk of recession, inflation evolved in a contrasting manner, with upside surprises in the United States (3.5% in March versus 3.4% expected, and 3.4% in December), and downside surprises in the euro zone (2.4% in March versus 2.5% expected, and 2.9% in December). However, in the United States as in the euro zone, the area of resistance continues to be inflation excluding energy and food (in March, at 3.8% and 2.9% respectively). This persistence is the result of the vitality of the services sector, and wage growth in a context of relatively weak productivity improvement, probably due to several factors: employee retention, less hours worked, higher absenteeism, or a relative increase in the generally less skilled workforce. The evolution of productivity and unit labour costs, due to their large impact on company margins, directly influences prices. These indicators are therefore closely watched to guide monetary policy and anticipate changes in key rates and financial conditions.

In the second quarter of 2024 (Q2), the global economy continued to recover, marked by higherthan-expected inflation and the risks of monetary policy divergence. Inflation in the United States was a surprise to the upside again in March at 3.5%, before falling in April (3.4%) and May (3.3%). Inflation in the euro area proved to be more persistent than expected, with a change between 2.4% and 2.6% this quarter, in a context of economic recovery. Q1 GDP growth was a favourable surprise in Europe and the United States, with a continued increase in household consumption. Purchasing managers' surveys (PMIs) from March to May signalled that growth in private activity would continue in Europe, thanks to the momentum in services and despite difficulties in the industrial sector. Inflationary risks appeared higher in the United States than in Europe, as U.S. demand remains buoyant and above potential, which is not the case in Europe where supply constraints dominate. The US Federal Reserve has also issued renewed signals of vigilance regarding the start of its monetary easing cycle, which has not failed to influence the central banks of emerging countries that are subject to risks on their currencies. Inflation in emerging markets is higher than in developed countries, and inflationary risks are exacerbated in the context of geopolitical uncertainty, volatility in oil and gas prices, and a sharp rise in wheat and copper prices.

¹ Bloomberg consensus as at 31/03/2024.

Finally, the increase in central bank interest rate differential expectations partly weighed on emerging currencies, which maintained high inflation via the prices of imported goods. In China, economic reports were mixed, with weak domestic demand and sluggish inflation (0.2% in June). However, the Chinese authorities have continued to support the real estate sector, including through macroprudential measures and the conversion of unsold homes into social housing. The momentum of Chinese exports was maintained in Q2, despite trade tensions with the United States and the risks of escalation, with the imposition of new tariffs, particularly on electric vehicles, solar panels and lithium-ion batteries.

In the third quarter (Q3) of 2024, geopolitical risks, uncertainties related to the US elections and fiscal policy choices in both Europe and the United States left economists waiting for a soft landing or a recession. The continued moderation of inflation in the United States (2.5% in August after 3.3% in May), in the euro area (1.8% in September compared to 2.6% in May) and in a majority of emerging countries has led to further rate cuts by central banks, in the context of a certain resilience of the economy. Indeed, the acceleration of US GDP in Q2 was a surprise to the upside (3.0% annualised quarterly change compared to 2.0% expected and 1.4% in Q1), in particular household consumption. In addition, the historical US GDP numbers have been revised positively, in particular the savings rate and household income, which have benefited from interest income on investments and deposits during the period of a rise in interest rates. In the United States, employment reports (in particular the rise in the unemployment rate to 4.3% in July versus 4.1% expected, after a low of 3.4% in April 2023) as well as the deterioration in confidence surveys (particularly in the manufacturing sector) have established that the risk of recession is higher than the risk associated with persistent inflation. In the euro area, GDP growth was certainly in line with expectations (0.2% Q/Q in Q2), but this is thanks to the positive contribution of foreign trade and lower imports due to the contraction in domestic demand. Divergence within the region widened, with a deterioration in activity in Germany, some resilience in Italy and France, and strong expansion in Spain. Elsewhere in Europe, the economic recovery in the UK continued in Q2, albeit at a more moderate pace, driven by public spending and private investment. With the new tax rules of the European Union and the new government of the United Kingdom, tax policy choices will impact economic activity, with uncertain multiplier effects over the next few years. In China, after lower-than-expected growth (0.7% Q/Q in Q2 versus 0.9% expected and 1.6% in Q1), the authorities stepped up their support for the real estate and financial sectors at the end of September, and signalled further measures to support domestic demand.

In the fourth quarter of 2024 (Q4), GDP growth in developed countries in Q3 was stronger than expected overall, thanks to household consumption, particularly in the United States, the euro zone and Japan. Disinflation has led to an improvement in purchasing power against a backdrop of labour market resilience and easing of financial conditions. However, during Q4, confidence indicators signalled a moderation in activity, driven by the continued decline in the manufacturing sector, despite some resilience in services. The trade and tax policies proposed by the new US administration from 2025 onwards have exacerbated concerns in the business community. In Europe, the need to return to balanced budgets and the likelihood of higher taxes have led to a further decline in household confidence, which risks weakening consumption, the main pillar of economic activity. Also the GDP growth forecasts in 20252 were revised downwards in the euro zone from +1.3% in September₃ to +1.0% in December₂, due to Germany (GDP revised to +0.4%² compared to +1.0% in September), and France (GDP revised to +0.7%3 compared to +1.1% in September3).

² Bloomberg consensus as at 31/12/2024.

³ Bloomberg consensus as at 30/09/2024.

In the rest of Europe, the GDP growth forecasts in 2025 have shown some resilience, but only Spain is expected to continue relatively strong growth at +2.2%, driven by favourable comparative advantages, particularly in terms of labour costs, energy prices, and exposure to the tourism sector. Statistics in the United States confirmed American exceptionalism with solid growth in November, on the wage (+4.0% Y/Y) and household spending (5.5% Y/Y) fronts, which tends to support inflation (2.7% Y/Y in November compared to 2.4% in September). Thus, US growth forecasts for 2025 have continued to be revised upwards, from +1.8% in September to +2.1% in December₂. American exceptionalism contrasts with economies that are slightly losing momentum against a backdrop of trade tensions and the risk of tariff barriers. This environment is not expected to lead to inflationary pressures or risks of price-wage loops in 2025: inflation2 is expected to slow to 2.0% in the euro area, to 2.1% in the United States, and even to stabilise at most at 2.5% in the United Kingdom, which would allow for additional monetary easing, albeit of varying magnitudes depending on the national context. Only monetary policies in Brazil and Japan will continue to stand out, with more rate hikes in 2025. In China, the authorities have signalled that they are staying the course of strengthening credit support, and have shown themselves willing to take exceptional measures. The moderation in economic activity is therefore expected to remain relatively well controlled thanks to the good performance of the industrial sector and the beginning of a recovery in household consumption, which suggests a moderate slowdown₂ in 2025 to 4.5% compared to 4.8% in 2024. In India, the consensus of economists is for GDP growth of 6.5%, slightly lower than the September forecast (6.9%) and compared to 8.2% in 2024. Finally, in Latin America, the trend for 2025 is also for slowing down, particularly in Mexico where the American free trade agreement will be called into question.

Financial overview

In the first quarter of 2024 (Q1), the strength of the US economy sustained the upward turnaround in equity markets that began in the previous quarter (MSCI* World Index +9.5% Q/Q in Q1 2024). The US stock market (MSCI* USA +10.4%) outperformed the global index, as well as the markets in Japan (+19.3%) and the euro zone (+10.3%). Risk appetite was fuelled by generally favourable corporate earnings and diminishing recession fears. This environment also favoured credit markets in the US and Europe, particularly the riskiest bond segments (High Yield HY) which outperformed the less risky segments (Investment Grade IG). Conversely, this context was not as beneficial to emerging markets (MSCI EM +4.6%), and penalised bond markets, which had priced in significant expectations of monetary easing. At the beginning of January, the markets were already anticipating significant rate cuts for the year 2024, particularly for the US Federal Reserve (Fed) and the European Central Bank (ECB) (around 150 basis points), but also for Latin American central banks. The stronger-than-expected momentum of the US economy and the persistence of inflation have led to a reversal of these expectations, which, at the end of March, only included cuts of 75 basis points (bps) for the Fed, and 100 bps for the ECB. As a result, sovereign yields rebounded sharply in Q1: +32bps to 4.20% in the US, +27bps to 2.30% in Germany, +39bps to 3.93% in the UK, with a similar move in emerging markets. The postponement of the Federal Reserve's rate cut cycle has allowed for a favourable yield differential for the US dollar (DXY index1 +3% in Q1), notably at the expense of the Japanese yen (-6.8% against the US dollar in Q1) and the Swiss franc (-6.7%). The Swiss franc was penalised by the Swiss National Bank's (SNB) monetary outlook. Its president suggested in January that the SNB was less in favour of a strong Swiss franc. The SNB was the first central bank in developed economies to cut its key interest rate in March, from 1.75% to 1.50%. Finally, tensions in the Middle East continued to support oil barrel (WTI +16% to USD 83) and gold (+8% to USD 2230 per ounce) prices.

The second quarter of 2024 (Q2) was mainly marked by uncertainties related to the US rate cut cycle, but also by political developments, particularly in France, which penalised the bond markets. As a result, 10-year sovereign bond yields continued to rise in Q2: +20bps to 4.40% in the US and 2.50% in Germany, or +24bps in the UK to 4.17%. This environment has supported the continued appreciation of the US dollar (DXY index)6 +1.3% in Q2), notably at the expense of the Japanese yen (-5.9% against the US dollar in Q2), the Mexican peso (-9.6%) and the Brazilian real (-10.9%). Political developments have exacerbated market developments, with a favourable reception following the elections in South Africa and India, unlike in Mexico. In France, the surprise dissolution of parliament following the results of the European Parliament elections, and the call for parliamentary elections on 30 June and 7 July, led to a strong movement of risk aversion. Bond and stock markets have taken stock of the risks of slippage in public finances, as well as uncertainties regarding compliance with European budgetary rules. As a result, the 10-year yield on French debt jumped by 49bps to 3.30%, which pushed up the yields on the debt of the riskiest European countries: +26bps to 3.42% on Spanish government bonds, and +39bps to 4.07% on their Italian equivalents. Financial securities, which are closely linked to sovereign risk, were also punished, as well as the high yield credit market and eurozone equities (MSCI eurozone -1.2% Q/Q). Political uncertainties penalised the equity markets in Brazil (-2.5% Q/Q) and especially in Mexico (-7.5% Q/Q). Conversely, stock market indices continued to rise in the United States (+4.0% Q/Q), the United Kingdom (+3.6%), and India (+10% Q/Q), and recovered in China (+7% Q/q) and South Africa (+8.5%).

In the third quarter (Q3) of 2024, financial markets were particularly turbulent, amid concerns about global growth and central bank decisions. Volatility indices jumped, with market reversals, particularly in early August on two triggers: a larger-than-expected deterioration in US employment, and an unexpected rate hike by the Bank of Japan. These announcements came in markets that were illiquid due to the summer holidays, and led to the abrupt unwinding of speculative positions. However, the sharp fall in global stock markets lasted only a few days, in the wake of increased expectations of central bank rate cuts. Against a backdrop of disappointing employment data, a fall in the price of oil (WTI -16% Q/Q to USD 68/barrel) and disinflation, the Fed began its monetary easing cycle in September, with a sharper-than-expected reduction in its key rates, by -50 basis points (bps) versus -25bps expected. The Fed's rate cut has paved the way for a series of decisions by central banks in emerging and developed countries, but also encouraged expectations of larger rate cuts. In China, the authorities rolled out a major support plan at the end of September, through cuts in bank rates and reserve requirements as well as measures for the real estate and financial sectors (including a fund for share buybacks). These measures had a strong impact on stock market indices, and the MSCI* World Index ended Q3 up 5% Q/Q (quarterly change). Developed market equities slightly underperformed (MSCI DM +4.8% Q/Q) versus emerging country markets (MSCI EM +6.8% Q/Q), supported by the Chinese index which jumped 24% Q/Q. On the bond markets, expectations of increased monetary easing favoured the riskiest securities, such as high-yield credit, or such as sovereign securities in emerging countries (notably Mexico and South Africa) and those in the periphery of the euro zone (Greece, Portugal, Italy, Spain). In the foreign exchange market, the Fed's decision weighed on the US dollar (DXY)1 -4.8% Q/Q in Q3). In contrast to the Fed, the rate hike by the central bank of Japan propelled the yen versus the US dollar (+12% Q/Q). Finally, on the commodity markets, the surge in gold (+13% Q/Q to USD 2634 per ounce) continued; the volatility of the oil price (WTI -16% Q/Q to USD 68/barrel) was linked to the prospect of moderating global demand, geopolitical tensions in the Middle East and the uncertain outcome of the OPEC+ cartel's supply conditions ahead of their next meeting in December.

In the fourth quarter (Q4) of 2024, markets priced in risks related to trade and budget policy changes after the 8 November U.S. election. Donald Trump's new administration is considering fiscal stimulus, tariff barriers, immigration restrictions, cuts in federal spending and a resumption of oil and gas development, among other things. Despite the lack of visibility in terms of scale and timing, the markets have anticipated the likely impacts of such measures: a sustained growth and inflation dynamic in the United States, with the consequence of less monetary easing by the Federal Reserve. Indeed, the markets have priced in that the Fed Funds rate will fall less than expected before the elections: they have established 3.75%-4.0% by December 2025 (compared to 3.25%-3.50% before the elections). The variation in monetary policy expectations has therefore favoured the US dollar (DXY index₁ 7.6% Q/Q; +7.1% Y/Y). This US exceptionalism was reflected in the outperformance of US equities (MSCI* US index +2.8% quarterly Q/Q; +25.1% Y/Y), to the marked disadvantage of emerging country markets (MSCI EM index -4.2% Q/Q; +13.7% Y/Y), particularly in Brazil (MSCI index -10.0% Q/Q;

- -11.4% Y/Y), Mexico (MSCI -5.0% Q/Q; -10.2% Y/Y) or India (MSCI -8.7% Q/Q;
- +15.7% Y/Y). European equities ended the year with a mediocre (EuroStoxx600 index -2.9% Q/Q; +6.0% Y/Y) and contrasted performance, with good growth in Germany (MSCI index +1.6% Q/Q; +14.9% Y/Y), in contrast to the United Kingdom (-0.2% Q/Q; +9.5% Y/Y), and especially in France (-3.4% Q/Q; -1.2% Y/Y), penalised by budgetary and fiscal uncertainties. On the bond markets, the challenges of monetary policy and fiscal consolidation have accentuated the steepening of yield curves as well as the differences in sovereign interest rate movements. In Q4, 10-year sovereign bond yields rose sharply in the United States (+79bps to 4.57%) and the United Kingdom +57bps to 4.57%, but to a lesser extent in Germany (+24bps to 2.37%), France (+28bps to 3.20%), and especially in Italy (+7bps to 3.52%). In credit markets, the riskiest bond segments (High Yield (HY)) outperformed the less risky segments (Investment Grade (IG)). On the oil markets, many factors have contributed to price volatility: the expected slowdown in global demand in 2025, geopolitical uncertainties in the Middle East, the appreciation of the US dollar, the prospect of a possible resumption of development in the United States, the world's largest producer. Thus, despite an improvement in Q4 (Brent +4.0% Q/Q), the year 2024 ended with a decline in the price of a barrel (Brent) of -3.1% Y/Y to USD 74.6/barrel.
- * MSCI equity market indexes expressed in local currencies.
- ¹ DXY Index: an index of the US dollar against six other currencies: the euro, the Japanese yen, the British pound, the Canadian dollar, the Swiss franc and the Swedish krona. Source: Bloomberg data as at 31/12/2024.

Investment policy

The year 2024 saw 4 cuts in the European Central Bank's (ECB) key rates. This has been driven by falling inflation and an economic slowdown in the eurozone.

At the end of December 2024, the key rates were as follows: deposit rate at +3%, refinancing rate at +3.15% and marginal lending rate at +3.40%.

The Fund remained perfectly configured to best manage these rate cuts and the resulting inversion of the curve. The decline in excess liquidity and a relative abundance of sovereign paper in circulation have allowed us to invest in sovereign securities at attractive prices.

Our strategy remains focused on issuers with the best credit quality and maintaining very good portfolio liquidity.

The weighted average life of the fund at the end of December is 82 days (WAL), and the weighted average maturity of the Fund is 4 days (WAM).

Performance

At the end of the year, the Fund posted a performance of 3.81% for the BC unit, 3.40% for the HSBC Money Escale, HSBC Money Patrimoine C and D units (reinvested coupons), 3,71% for the HSBC Money Trésorerie unit, 3.92% for the ZC unit and 3.81% for the HSBC Money Select unit. The V and BD units (reinvested coupons) are inactive.

For comparison purposes, the Fund's benchmark rose by 3.80%. Past performance is not an indicator of the Fund's future performance.

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.

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

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

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

The Fund's Transparency Code is publicly available at the following web address: www.assetmanagement.hsbc.fr and provides detailed information on the Fund's SRI approach.

Appendix to SFDR Regulation (EU) 2019/2088 and its technical standards

The Fund does not promote environmental or social characteristics as per 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 can be found in the SFDR appendix to the annual report.

The management company's methodology for sustainable investing is as follows:

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

The SFDR regulation (EU Regulation No. 2019/2088 of the European Parliament and of the Council of 27 November 2019) on sustainability-related disclosures in the financial services sector came into force in 2021 with the obligation for financial institutions to be transparent in their communication on sustainable investment strategies that integrate environmental, social and governance (ESG) issues.

Under that regulation, as provided for in Article 2(17) of the SFDR Regulation, sustainable investment investment is defined as an investment that generates positive environmental and/or social outcomes. The challenge for asset managers was to define and calculate the positive net impact of companies on environmental and social issues, while verifying that this positive impact is not accompanied by negative impacts.



Sustainable investing is an investment in an economic activity that contributes to an environmental objective or an investment in an economic activity that contributes to a social objective, provided that these investments cause no significant harm to any of these objectives and that the companies concerned apply good governance practices, in particular with regard to sound management structures, relations with staff, remuneration of competent staff and compliance with tax obligations.



Article 2(17) of Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector (SFDR).



How can the sustainable contribution of issuers be measured?

- We have developed a proprietary methodology that allows us to determine whether an instrument/issuer can be defined as a "sustainable investment" within the meaning of Article 2(17) of SFDR and whether it can be taken into account in the calculation of the proportion of sustainable assets in portfolios.
- Since 2022, our methodology has evolved from seeking to align revenue with the Sustainable Development Goals (SDGs) defined by the United Nations to a broader approach that also incorporates the sustainable quality of the business models, operations and sustainability strategies put in place by issuers. This broadening of the scope of analysis better reflects the commitment and actions taken by companies to address sustainability challenges.
 - Our assessment also includes a verification of the principle of not causing significant harm or Do No Significant Harm (DNSH) while taking into account good governance practices. This verification
- particularly takes into account principal adverse impacts (PAI) in accordance with the SFDR regulation. PAIs are a selection of environmental and social indicators that need to be considered and reported on, including greenhouse gas (GHG) emissions, carbon intensity and footprint, emissions to water and gender pay gaps.

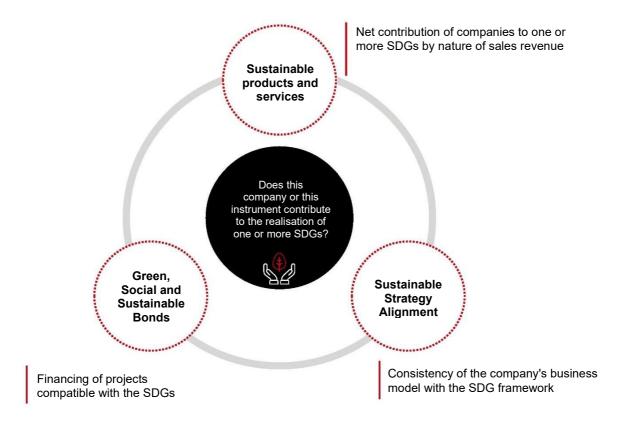
Overview of the general investment process, which may differ depending on the product, client mandate or market conditions.

PUBLIC

Assessing the sustainable quality of an investment

2

Our methodology is based on assessing the ability of an investment to contribute to the United Nations Sustainable Development Goals (SDGs) and has three dimensions¹:



An in-depth analysis is carried out on the basis of several external data sources but also on the basis of internal analyses and research. These data sources include Sustainalytics, S&P Trucost, FTSE Green Revenue, as well as our proprietary databases on companies' green shares and their eligibility for the European taxonomy².

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

Source: HSBC Asset Management

Overview of the general investment process, which may differ depending on the product, client mandate or market conditions.

⁽¹⁾ These three dimensions and their respective thresholds or indicators are subject to change over time, without notice, depending on, for example, regulatory changes or clarifications, data availability, technological advances, etc. The parameters are as of the date indicated.

⁽²⁾ The European taxonomy refers to the classification of economic activities with a positive impact on the environment. Its objective is to direct investments towards sustainable, i.e. "green" activities. https://finance ec europa ey/sustainable-finance/tools-and-standards/eutaxonomy-sustainable-activities_en

The three dimensions of sustainability

3

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

Sustainable products and services

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

Measuring the percentage of sustainable net sales aligned with one or more of the 17 SDGs = measurement of current or future sales revenue aligned with at least one of the SDGs (CAPEX2, OPEX3 or EBITDA4), deduction of non-sustainable goods and services (tobacco, thermal coal, prohibited weapons, environmental, social and governance (ESG) controversies, etc.).

Quantitative score

Sustainable Strategy Alignment

Proven & verified (SMART5)

Business models

Sustainable evaluation of the business model: >=50% of evaluation questionnaire

must achieve the highest score

The sustainable quality assessment of a company's business model integrates its operations and value chain, its sustainable development strategy as well as the management of the impacts of its activities on its environment and communities. The positive contribution is identified based on alignment with the SDGs7.

Sustainable theme

Company's sales revenue from sustainable theme >=20%

or evaluation of the sustainable theme >=30%

These thresholds are adapted to emerging sustainable themes in industries that are still growing and/or fragmented, such as the circular economy.

Ambitions and practices

Progress made by the company in implementing its development strategy verified on the basis of relevant indicators established by competent market bodies, e.g. credible objectives for reducing carbon emissions approved by the Science-based Targets initiative (SBTi).

Energy transition trajectory

Assessment of activities that contribute to the energy transition based on the identification of the green share of the company's products and services (as a percentage of sales revenue) that helps finance the energy transition and the transition to renewable energy.

A company is considered an "asset in sustainable transition" based on the intensity of its green share and criteria aligned with the Towards Sustainability Label7 for the traditional energy (Oil & Gas) and power generation sectors.

Green. Social and Sustainable **Bonds**

Use of the proceeds of the bond issue in a sustainable activity

For fixed income instruments, we consider green, social and sustainability bonds to be sustainable investments because of their clear and direct contribution to environmental and social objectives. Green, social and sustainable bond instruments, as defined by the international Capital Market Association ("ICMA")8 and structured in accordance with its principles or guidelines contribute, by their very design, to the achievement of environmental and/or social objectives aligned with the SDGs.

- ¹ These three dimensions and their respective thresholds or indicators may be subject to change over time, depending on, for example,
- regulatory changes or clarifications, data availability, technological advances, etc.

 ² Capital expenditure, or CAPEX, is the capital invested by a company to acquire or modernise fixed, physical or non-expendable assets. Capital expenditures are primarily one-time investments in non-expendable assets used to maintain existing operating levels within a company and to support future growth. Capital expenditures are used to purchase or invest in tangible capital assets such as real estate, raw materials, factories, buildings and equipment, which benefit the company beyond a single fiscal year. Intangible and non-physical assets, such as patents and licences, can also be considered capital expenditures.
- 3 Operational expenses, or OPEX, include sales, overhead, and administrative expenses, which are costs incurred in the course of the company's core activities, or overhead.

 ⁴ EBITDA (earnings before interest, taxes, depreciation and amortisation) is another measure of a company's profitability besides net income. By eliminating
- non-cash depreciation and amortisation expenses as well as taxes and debt costs dependent on the capital structure, EBITDA attempts to represent the cash earnings generated by the company's operations. ⁵ specific, measurable, achievable, realistic and time-bound

- ⁶ Science-based targets provide companies with a clearly defined path to reduce their greenhouse gas emissions, helping to prevent the worst effects of climate change and prepare companies for future growth. The targets are considered "science-based" if they are in line with what the most recent climate science considers necessary to achieve the goals of the Paris Agreement, which is to limit global warming to 1.5°C above pre-industrial levels. https://towardssustainability.be
- 8 www.icmaaroup.org/assets/documents/Sustainable--finance/2022-updates/Mapping-SOGsto-GSS Bonds June 2022 280622.pdf

Source: HSBC Asset Management

Overview of the general investment process, which may differ depending on the product, client mandate or market conditions.

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Do not cause significant harm principle

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

Our sustainable investments meet the requirements of the DNSH principle as defined by SFDR (in its Article 2(17)) insofar as they apply our exclusion policy detailed below:

DNSH principle - exclusions

For corporate bonds:

- Controversial and Prohibited Weapons Score ²
- Sales revenue from tobacco production > 0% ³
- Sales revenue from coal mining > 10%3
- Sales revenue from thermal coal energy production
- Non-compliant with the United Nations Global
- Compact 3,4

For government bonds:

- Reporting a breach of a social issue 3
- Any country on HSBC's sanctions list

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

Assessment of governance practices

- Our thinking goes beyond governance scores or ESG scores. The quality of governance is assessed on the basis of criteria specified in the investment process, including ethics, corporate culture and values, governance structure and corruption.
- We determine the materiality of governance through an analysis of the governance structure, controversies, compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- At the very least, we exclude the most severe controversies for our actively managed funds.
- As at end of December 2022
- The data particularly comes from ISS-Ethix
- The data particularly comes from Sustainalytics. Examples of controversies: child labour activities, major environmental damage, corruption, pollution, etc. The United Nations Global Compact is a voluntary initiative based on the commitment of companies to implement universal principles of sustainable
- development and to establish partnerships in support of the United Nations' goal: https://unglobalcompact.org/

Source: HSBC Asset Management Overview of the general investment process, which may differ depending on the product, client mandate or market conditions

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Explanation of Sustainable Development Objectives

5

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States, sets out a common blueprint for peace and prosperity for people and the planet, now and in the future.

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

These goals have been designed with the understanding that the eradication of poverty and other deprivations must go hand in hand with strategies to improve health and education, reduce inequality and stimulate economic growth, while addressing climate change and working to preserve our oceans and forests.







































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

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Events affecting the Fund during the current or upcoming fiscal year

> 08 January 2024

Registration in Italy of BC units (FR0010696559) and HSBC SRI MONEY SELECT (FR0010619874).

> 04 June 2024

Regulatory documentation updated with the following changes:

- ✓ Update to recurring costs and performance scenarios in the Key Information Documents (KID).
- ✓ HSBC Group Responsible Investment Policy Disclosure (coal policy and energy policy)
 has been specified in the prospectus and the SFDR appendix.

> 1 October 2024

✓ Increase in the actual management fee for the V unit from 0.15% to 0.26% in the Key Information Document (KID).

➤ 1^{er}January 2025

In accordance with the regulatory changes of the Autorité des Marchés Financiers (AMF) on 6 October 2022, "operating costs and other services" may be deducted on the basis of actual costs (existing method) or on the basis of a predefined flat rate, in both cases within the limit of the maximum rate provided for in the prospectus.

As of 1 January 2025, HSBC Global Asset Management (France) has decided to deduct operating costs and other services on a predefined flat rate basis.

As a result, the flat rate mentioned in the Fund's prospectus will be charged even if the actual fees are lower than the flat rate. Conversely, if the actual costs are higher than the flat rate, the management company will cover the increase over this flat rate.

In addition, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units/shares for US Persons
- ✓ Restrictions on the issuance and redemption of units/shares for Canadian residents
- ✓ Provisional measures prohibiting subscriptions in the UCI as of 12 April 2022

Information on remuneration aspects

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

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

Breakdown of the company's fixed and variable remuneration for fiscal year 2024

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

The beneficiaries of remuneration for fiscal year 2024 amount to 303 people.

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

The employees identified as Risk Takers are:

- Members of the Board of Directors,
- Responsible officers and members of the Executive Committee.
- Heads of Investment and Trading,
- Sales, product and marketing managers,
- Heads of control functions (risk, compliance and internal control),
- Legal and finance managers and heads of support and administrative functions.

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

(*) Includes deferred shares fully vested in 2024 and the indexed deferred cash amount paid in 2024. (**) Takes into account seconded or assigned people prorated based on the proportion of time they are at the company.

Variable remuneration does not include any payments received by employees under profitsharing agreements or incentive schemes in 2024.

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

Efficient portfolio management techniques

At of the close of the fiscal year, the fund was using efficient portfolio management techniques for 16.21% of net assets.

There are no fees deducted from the fund's account, the management company does not draw any source of income from this service and the service provider is paid at the transaction level.

Derivatives

At of the close of the fiscal year, the derivatives used by the Fund weighed 0.01% of net assets.

Financial contracts generated exposure of:

> 0.01% for interest rate swap contracts

The counterparties used were:

- > HSBC CONTINENTAL EUROPE
- > HSBC BANK PLC
- > NATIXIS

Aggregate exposure

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

Main movements in the portfolio during the fiscal year

Securities	Movements ("Accou	unting currency")
Securities	Acquisitions	Disposals
KBC BANK ZCP 01-02-24	119,986,968.08	120,000,000.00
KBC BANK ZCP 01-03-24	119,986,934.76	120,000,000.00
CAIS DES DEPO AND C ZCP 02-02-24	99,989,001.21	100,000,000.00
UNEDIC ZCP 25-01-24	99,398,638.24	100,000,000.00
KBC BANK ZCP 02-01-24	94,959,378.49	95,000,000.00
MIZUHO BANK ZCP 20-12-24	91,943,684.50	92,000,000.00
KBC BANK ZCP 02-04-24	89,951,026.66	90,000,000.00
MIZUHO BANK ZCP 27-12-24	89,948,055.00	90,000,000.00
NATL WEST BANK ZCP 28-10-24	89,942,758.93	90,000,000.00
NATL WEST BANK ZCP 21-10-24	86,941,676.63	87,000,000.00

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

Securities lending	Securities borrowing	Repo	Reverse repo	TRS
-----------------------	----------------------	------	-----------------	-----

a) Securities and commodities lent

Amount			
% of Net Assets (*)			

^{(*) %} excluding cash and cash equivalents

b) Assets committed for each type of SFT and TRS expressed in absolute terms

Amount		443,140,595.90	
% of Net Assets		16.21	

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

FRANCE GOVERNMENT BOND OAT FRANCE		186,506,854.56	
IRELAND GOVERNMENT BOND IRELAND		82,866,652.49	
BELGIUM GOVERNMENT BOND BELGIUM		60,041,634.35	
BELGIUM TREASURY BILL BELGIUM		53,860,543.57	
FRENCH REPUBLIC PRESIDENCY FRANCE		45,230,462.05	
NETHERLANDS GOVERNMENT NETHERLANDS		16,026,561.17	

d) Top 10 counterparties in absolute terms of assets and liabilities without netting

LA BANQUE POSTALE		360,140,595.90	
FRANCE			
NATIXIS		83,000,000.00	
FRANCE			

	repo	TRS
	444,532,708.19	
	444,532,708.19	
	X	
	Х	
ches		
	11,458,148.73	
	279,561,812.83	
	153,512,746.63	
		_
	44 000 000 04	
	11,399,999.94	
	279 740 506 75	
-		11,399,999.94 278,740,596.75 152,999,999.21

	Securities lending	Securities borrowing	Repo	Reverse repo	TRS
i) Collateral reuse data					
Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash collateral in euros					

i) Data on the retention of collateral received by the UCI

Caceis Bank				
Securities			444,532,708.19	
Cash	3,320,647.87			

k) Data on the retention of collateral provided by the UCI

Securities			
Cash			

I) Disaggregated revenue and cost data

Revenue			
- UCIs		9,800,102.80	
- Manager			
- Third party			
Costs			
- UCIs			
- Manager			
- Third party			

(e) Data on type and quality of guarantees (collateral)

The nature of the securities taken as collateral is defined by the internal policies of the HSBC Group. For the UCI in question, these are government or similar securities with good credit risk quality.

i) Data on the reuse of collateral

Not applicable.

k) Data on the retention of collateral provided by the UCI

For each counterparty, the management of the collateral is defined in the framework agreement (CSA) in accordance with HSBC's risk and legal policies.

This framework agreement defines the form of the collateral (cash, securities and associated haircut), the minimum transfer amount for margin calls and the applicable deductible.

I) Disaggregated revenue and cost data

All the income concerned benefits the UCI. All the costs concerned are borne by the UCI.

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 material misstatements in terms of valuation risks were identified over that period.

	Significant anomalies identified relating to the closure of the Fund	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 decisionmaking 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 Fund's depositary.

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

Report on brokerage fees

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

Exercise of voting rights

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

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

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

Conflict of interest policy

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

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

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

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

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

Statutory auditor's certification on the annual financial statements



HSBC SRI Money

Fiscal year ended 30 December 2024

Statutory auditor's report on the annual financial statements

To unit holders of the HSBC SRI Money fund,

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the annual financial statements of the HSBC SRI Money undertaking for collective investment established in the form of a mutual fund (FCP) for the period ended 30 December 2024, as included in the present report.

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

Basis for the opinion

Audit standards

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

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

Independence

We conducted our audit in accordance with the rules of independence provided for in the French Commercial Code and in the professional code of ethics for statutory auditors for the period from 30 December 2023 to the issue date of our report.

A simplified joint-stock company (SAS) with variable capital

436 476 913 Trade & Companies Register of Nanterre

Auditing firm

Registered office: 1-2, place des Saisons - 92400 Courbevoie - Paris - La Défense 1

Observations

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

Justification of Assessments – Key Audit Matters

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

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

Specific verifications

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

We have no comments to make as to the fairness and consistency of the information given in the management report prepared by the management company with the annual financial statements.

In accordance with the law, we would like to inform you that our report on the annual financial statements could not be made available to you within the time limit prescribed by Article 4 7 7-37 of the Rules of Procedure of the AMF, as the information and elements necessary for establishing such report were not communicated to us within the time limit provided in this article.

Management company's responsibilities for the annual financial statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The annual financial statements were prepared by the management company.

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

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

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or the quality of management of your fund.

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

In addition,

- the auditor identifies and assesses the risks of material misstatements in the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- the auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- the auditor evaluates the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management company, as well as the overall presentation of the financial statements;
- the auditor concludes on the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

the auditor evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, 21 May 2025

The Statutory Auditor ERNST & YOUNG Audit



Youssef Boujanoui

Annual Financial Statements

Balance Sheet Assets as at 30/12/2024 in EUR	30/12/2024
Net tangible assets Financial	
securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	28,134,563.32
Traded on a regulated or equivalent market	28,134,563.32
Not traded on a regulated or equivalent market	
Debt instruments (D)	2,050,274,356.18
Traded on a regulated or equivalent market	1,778,546,855.52
Not traded on a regulated or equivalent market	271,727,500.66
Units of UCIs and investment funds (E)	
UCITS	
AIFs and equivalents from other Member States of the European	
Union Other UCIs and investment funds	
Deposits (F)	70,005,736.11
Financial futures (G) Temporary	61,254.84
transactions in securities (H)	444,808,772.99
Receivables representing financial securities received	444,808,772.99
under repurchase agreements Receivables representing	
securities pledged as collateral Receivables representing	
securities lent	
Financial securities borrowed	
Securities provided under	
repurchase agreements Other	
temporary transactions	
Loans (I) (*)	2,593,284,683.44
Other eligible assets (J)	114,134.00
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	144,709,324.97
Receivables and asset adjustment accounts	144,823,458.97
Financial accounts	
Subtotal assets other than eligible assets II	
Total I+II assets	2,738,108,142.41

 $^{(\}mbox{\ensuremath{^{\star}}})$ The UCI under review is not affected by this section.

Balance Sheet Liabilities and Equity as at 30/12/2024 in EUR	30/12/2024
Equity:	
Capital	2,636,728,003.57
Retained earnings from net income	801.52
Net unrealised capital gains and losses carried forward Net	
realised capital gains and losses carried forward Net profit	
for the year	97,290,055.40
Equity I	2,734,018,860.49
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	2,734,018,860.49
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments Temporary	
transactions in financial securities	
Financial futures (B)	210,471.21
Borrowings (C) (*)	
Other eligible liabilities (D)	
Subtotal eligible liabilities III = (A+B+C+D)	210,471.21
Other liabilities:	
Payables and liability adjustment accounts	3,878,810.71
Bank loans	
Subtotal other liabilities IV	3,878,810.71
Total Liabilities: I+II+III+IV	2,738,108,142.41

^(*) The UCI under review is not affected by this section.

Income statement for period ended 30/12/2024 in EUR	30/12/2024
Net financial income	
Income from financial transactions	
Equity income	
Bond income	2,413,155.72
Income from debt instruments	70,887,153.70
UCI income	
Income from financial futures	1,117,059.47
Income from temporary securities transactions	9,800,102.80
Loan and receivables income	
Income from other eligible assets and liabilities	10,286,265.28
Other financial income	4,419,097.58
Subtotal income from financial operations	98,922,834.55
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses from financial futures	-871,812.24
Expenses for temporary securities transactions	
Expenses for borrowings	
Expenses for other eligible assets and liabilities	
Expenses for financing liabilities	
Other financial expenses	-9,227.84
Subtotal expenses for financial operations	-881,040.08
Total net financial income (A)	98,041,794.47
Other income:	
Retrocession of management fees to the UCI	
Payments as a guarantee of capital or performance	
Other income	
Other expenses:	
Management fees of the management company	-5,101,998.55
Audit and research costs of private equity funds	
Taxes	
Other expenses	
Subtotal other income and other expenses (B)	-5,101,998.55
Subtotal net income before accruals (C = A-B)	92,939,795.92
Net accruals for the fiscal year (D)	2,385,222.98
Subtotal net income I = (C+D)	95,325,018.90
Net realised capital gains or losses before accruals:	, ,
Realized capital gains or losses	2,073,819.03
External transaction fees and disposal costs	, ,
Research Costs	
Share of realised capital gains returned to insurers	
Insurance benefits received	
Capital or performance guarantee payments received	
Subtotal net realised capital gains or losses before accruals (E)	2,073,819.03
Adjustments to net realised capital gains or losses (F)	84,980.04
Net realised capital gains or losses II = (E+F)	2,158,799.07

Income statement for period ended 30/12/2024 in EUR	30/12/2024
Net unrealised capital gains or losses before accruals:	
Change in unrealised capital gains or losses, including exchange differences on eligible assets	-182,995.57
Exchange differences on foreign currency financial accounts	
Payments as a guarantee of capital or performance receivable	
Share of unrealised capital gains to be returned to insurers	
Subtotal net unrealised capital gains or losses before accruals (G)	-182,995.57
Adjustments to net unrealised capital gains or losses (H)	-10,767.00
Net unrealised capital gains or losses III = (G+H)	-193,762.57
Interim distributions:	
Interim distributions of net income paid during the fiscal year (J)	
Interim distributions of net realised capital gains or losses paid during the fiscal year (K)	
Interim distributions of net unrealised capital gains or losses paid during the fiscal year (L)	
Total interim distributions paid during the fiscal year IV = (D+K)	
Income tax V (*)	
Net income I + II + III + IV + V	97,290,055.40

^(*) The UCI under review is not affected by this section.

Appendices

A. General Information

A1. Characteristics and activity of the A1a open-ended

UCI. Strategy and management profile

The management objective is to seek to outperform the €STR +0.08% over the investment period, less the current costs of the unit, by selecting securities issued by the companies or countries within a set of issuances that meet Environmental, Social and Governance (ESG) criteria and financial quality.

The prospectus/rules of the UCI describe these characteristics in a complete and precise manner.

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

	30/12/2020	30/12/2021	29/12/2022	28/12/2023	30/12/2024
Total net assets in EUR	1,060,235,796.28	1,209,486,085.20	1,533,970,274.95	2,444,023,393.38	2,734,018,860.49
HSBC SRI MONEY BC unit in EUR					
Net assets	89,970,578.51	84,330,679.50	284,439,973.77	192,627,639.42	225,109,498.23
Number of securities	9,105.452	8,589.776	28,984.083	19,003.341	21,391.955
Net asset value	9,880.9569	9,817.5645	9,813.6613	10,136.5144	10,523.0914
per unit Accumulation per	3,000.0000	3,017.0040	3,010.0010	10,100.0144	10,020.0014
unit from net capital gains and losses	-22.92	-37.13	-24.44	0.29	8.31
Accumulation per unit from income	-25.74	-25.09	12.01	322.69	379.02
HSBC SRI MONEY BD unit in EUR					
Net assets					20,286.73
Number of securities					2.000
Net asset value					10,143.3650
per unit Accumulation per					10,140.0000
unit from net capital gains and losses					3.93
Distribution per unit from income					139.26
Unitary tax credit					
HSBC SRI MONEY ESCALE unit in EUR					
Net assets	44,150,732.71	158,769,313.71	166,598,259.82	394,101,104.78	223,549,023.78
Number of securities	449,522.144	1,628,580.700	1,711,271.751	3,928,962.070	2,155,435.147
Net asset value	98.2170	97.4894	97.3535	100.3067	103.7141
per unit Accumulation per					
unit from net capital gains and losses	-0.22	-0.36	-0.24		0.08
Accumulation per unit from income	-0.35	-0.34	0.02	2.95	3.33
HSBC SRI MONEY PATRIMOINE C unit in EUR					
Net assets	99,139,429.79	90,440,894.35	96,794,495.14	328,086,809.31	456,974,242.25
Number of securities	1,010,537.623	928,753.493	995,387.255	3,274,551.045	4,411,098.086
Net asset value	98.1056	97.3788	97.2431	100.1929	103.5965
per unit Accumulation per unit from net capital gains and losses	-0.22	-0.36	-0.24		0.08
Accumulation per unit from income	-0.35	-0.34	0.02	2.94	3.32

	30/12/2020	30/12/2021	29/12/2022	28/12/2023	30/12/2024
HSBC SRI MONEY PATRIMOINE D unit in EUR					
Net assets	3,380,276.82	2,641,223.44	3,906,844.13	7,463,301.32	8,186,984.99
Number of securities	34,455.414	27,123.139	40,176.009	74,504.423	81,408.878
Net asset value per unit Accumulation per unit from net	98.1058	97.3789	97.2432	100.1725	100.5662
capital gains and losses	-0.22	-0.36	-0.24		0.07
Distribution per unit from income Unitary tax credit			0.02	2.94	3.27
Accumulation per unit from income	-0.35	-0.34			
HSBC SRI MONEY SELECT unit in EUR					
Net assets	99,656.06	99,065.91	90,053,751.39	503,852,515.38	514,409,843.42
Number of securities	1.000	1.000	908.948	4,922.369	4,840.891
Net asset value per unit Accumulation per	99,656.0600	99,065.9100	99,074.7011	102,359.7612	106,263.4634
unit from net capital gains and losses	-169.07	-374.70	-246.66	2.93	83.96
Accumulation per unit from income	-155.14	-204.48	169.39	3,284.50	3,827.25
HSBC SRI MONEY TRESORERIE unit in EUR					
Net assets	87,563,205.66	90,305,177.23	120,765,934.34	104,921,754.27	100,553,304.23
Number of securities	89,253.984	92,735.955	124,189.749	104,564.046	96,626.256
Net asset value per unit Accumulation per	981.0566	973.7882	972.4308	1,003.4209	1,040.6416
unit from net capital gains and losses	-2.27	-3.68	-2.42	0.02	0.82
Accumulation per unit from income	-3.54	-3.46	0.22	30.97	36.47
HSBC SRI MONEY V unit in EUR					
Net assets Number of					314,868,388.77 3,040,256.849
securities Net asset value					103.5664
per unit Accumulation per unit from net capital gains and losses					0.08
Accumulation per unit from income					3.32

	30/12/2020	30/12/2021	29/12/2022	28/12/2023	30/12/2024
HSBC SRI MONEY ZC unit in EUR					
Net assets	735,931,916.73	782,899,731.06	771,411,016.36	912,970,268.90	890,347,288.09
Number of securities	537,110.748	574,504.334	565,734.406	647,578.927	607,720.857
Net asset value per unit Accumulation per	1,370.1679	1,362.7395	1,363.5568	1,409.8208	1,465.0596
unit from net capital gains and losses	-3.17	-5.15	-3.39	0.04	1.15
Accumulation per unit from income	-2.19	-2.11	3.02	46.24	54.18

A2. Accounting policies

The annual financial statements are being presented for the first time in the format specified by ANC regulation 2020-07 as amended by ANC regulation 2022-03.

1 Changes in accounting policies, including presentations, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended).

This new regulation imposes changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the financial statements of the previous year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts related to net income D5b. Allocation of distributable amounts related to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data of the previous fiscal year; the N-1 financial statements are included in the notes.

These changes focus on:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been profoundly modified; the income statement including, in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- removal of the option to account for included costs in the cost price (with no retroactive effect for funds formerly applying the included costs method);
- distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIFs / Others:
- accounting for forward exchange commitments, which is no longer done at the balance sheet level but at the off-balance sheet level, with disclosure about forward exchanges related to a specific unit;
- addition of information relating to direct and indirect exposures to the different markets;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of UCIs;
- removal of the aggregation of accounts for funds with compartments.

2 Accounting policies and methods applied during the year

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

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

The interest 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 UCITS:

The UCITS has adopted the euro as the reference

currency. The assets are valued at least once a day.

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

- The assets of a MMF are valued at the average market price.
- The assets of a MMF may be valued on the basis of bid or ask prices in the event of significant subscriptions or redemptions.
- The management company relies on an external service provider recognised for its ability to provide quality market data, which aims to take into account the criteria established by the regulations.
- Where the use of a market price valuation is not possible or market data is of insufficient quality, assets will be valued in a prudent manner using a model-based valuation that estimates intrinsic value on the basis of updated key market risk data, interest rates, liquidity and credit risk related to the asset.
- The prices applied for the valuation of bonds are a contributor average.

Where a market price valuation is not possible or market data is of insufficient quality, assets will be valued in a prudent manner using model-based valuation within the framework of the regulations.

The UCIs are valued at the last known price.

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.

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

- FUTURES TRANSACTION

(Qty x Nominal x Daily rate x Contract currency)

- FUTURES OPTION

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

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

Interest is accounted for using the accrued coupon method.

Transaction fees are recognised in specific accounts of the Fund and are not added to the price. Securities bought and sold are recognised excluding costs.

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.

Direct exposure to credit markets: principles and rules used for the allocation of the UCI's portfolio items (Table C1f.):

All elements of the UCI's portfolio that are directly exposed to the credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer, long-term and/or short-term rating.

These ratings are retrieved from 3 rating agencies. The

rules for determining the rating used are:

1st level: if there is a rating for the issue, it is used instead of the issuer's rating.

2nd level: the lowest Long-Term rating is used among those available from the 3 ratings agencies. If there is no long-term rating, the lowest Short-Term rating is used among those available from the 3 ratings agencies.

If no rating is available, the item will be considered to be «Not rated».

Finally, depending on the rating chosen, the categorisation of the item is carried out according to market standards defining the concepts of «Investment Grade» and «"Non-Investment Grade».

Management fees

Management fees and operating costs cover all costs relating to the UCI: financial management, administrative accounting, 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.

Unit class «HSBC SRI Money Escale»

	Fees charged to the UCITS:	Base	Fee scale
1	Financial management fees ⁽¹⁾		0.50% maximum (VAT included)
2	Operating and other service fees ⁽²⁾	Net assets	0.03% incl. VAT ⁽²⁾
3	Max. indirect fees (commissions and management fees)	Not assets	Not significant*
4	Transaction fees	Fee paid on each transaction	None
5	Overperformance fee	Net assets	None

^{*}The UCITS invests less than 10% in UCI

Unit class «HSBC SRI Money Patrimoine»

	Fees charged to the UCITS:	Base	Fee scale
1	Financial management fees ⁽¹⁾		0.50% maximum (VAT included)
2	Operating and other service fees ⁽²⁾	Net assets	0.03% incl. VAT ⁽²⁾
3	Max. indirect fees (commissions and management fees)		Not significant*
4	Transaction fees	Fee paid on each transaction	None
5	Overperformance fee	Net assets	None

^{*}The UCITS invests less than 10% in UCI

Unit class «HSBC SRI Money Trésorerie»

	Fees charged to the UCITS:	Base	Fee scale
1	Financial management fees ⁽¹⁾		0.20% maximum (VAT included)
2	Operating and other service fees ⁽²⁾	Net assets	0.03% incl. VAT ⁽²⁾
3	Max. indirect fees (commissions and management fees)		Not significant*
4	Transaction fees	Fee paid on each transaction	None
5	Overperformance fee	Net assets	None

^{*}The UCITS invests less than 10% in UCI

Unit class «HSBC SRI Money Select»

	Fees charged to the UCITS:	Base	Fee scale
1	Financial management fees ⁽¹⁾		0.10% maximum (VAT included)
2	Operating and other service fees ⁽²⁾	Net assets	0.03% incl. VAT ⁽²⁾
3	Max. indirect fees (commissions and management fees)		Not significant*
4	Transaction fees	Fee paid on each transaction	None
5	Overperformance fee	Net assets	None

^{*}The UCITS invests less than 10% in UCI

Unit class V

	Fees charged to the UCITS:	Base	Fee scale
1	Financial management fees ⁽¹⁾		0.50% maximum (VAT included)
2	Operating and other service fees ⁽²⁾	Net assets	0.03% incl. VAT ⁽²⁾
3	Max. indirect fees (commissions and management fees)		Not significant*
4	Transaction fees	Fee paid on each transaction	None
5	Overperformance fee	Net assets	None

^{*}The UCITS invests less than 10% in UCI

Unit class BC and BD

	Fees charged to the UCITS:	Base	Fee scale
1	Financial management fees ⁽¹⁾		0.10% maximum (VAT included)
2	Operating and other service fees ⁽²⁾	Net assets	0.03% incl. VAT ⁽²⁾
3	Max. indirect fees (commissions and management fees)		Not significant*
4	Transaction fees	Fee paid on each transaction	None
5	Overperformance fee	Net assets	None

^{*}The UCITS invests less than 10% in UCI unit

class ZC

	Fees charged to the UCITS:	Base	Fee scale
1	Financial management fees ⁽¹⁾		None
2	Operating and other service fees ⁽²⁾	Net assets	0.03% incl. VAT ⁽²⁾
3	Max. indirect fees (commissions and management fees)		Not significant*
4	Transaction fees	Fee paid on each transaction	None
5	Overperformance fee	Net assets	None

^{*}The UCITS invests less than 10% in UCI

Operating fees and other services are a maximum of 0.03% including taxes for all shares.

- (1) A percentage of the management fees may be passed on to third-party distributors in order to remunerate the act of marketing the UCITS.
- (2) Operating and other service fees:
- I. UCITS registration and listing fees:
- the costs associated with the registration of the UCITS in other Member States (including fees charged by advisers (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator instead of the asset management company);
- the fees for listing the UCITS and publication of the net asset values for the information of
- the costs of distribution platforms (excluding retrocessions); agents in foreign countries who interface with distribution.

II Customer and distributor information costs:

- the costs of preparing and distributing DICs/prospectuses and regulatory reports;
- costs related to the communication of regulatory information to distributors;
- the costs of information to unitholders by any means;
- information specific to direct and indirect unitholders;
- website administration costs;
- translation costs specific to the UCITS.

III. Data charges:

- the licensing costs of the benchmark used;
- the cost of data used for redistribution to third parties.

IV. Custodian, legal, audit, taxation fees, etc.:

- the costs of statutory auditing;
- custodian-related fees:
- the costs related to the delegation of administrative and accounting management;
- tax costs including lawyer and external expert (recovery of withholding taxes on behalf of the fund, local 'Tax agent', etc.) and
- the UCITS' own legal fees.
- V. Costs related to compliance with regulatory obligations and regulatory reporting:
- the costs of implementing regulatory reporting for the regulator specific to the UCITS;
- compulsory professional association dues;
- operating costs for the deployment of voting policies at General Meetings.

In addition to the fees charged to the UCITS and listed above, the following costs may be added:

- the contributions due for the management of the UCITS pursuant to 4° of section II of Article L. 621-5-3 of the Monetary and Financial Code:
- exceptional and non-recurring taxes, fees, royalties and governmental fees (in relation to the UCITS);
- exceptional and non-recurring costs for the recovery of debts (e.g. Lehman) or a procedure for asserting a right (e.g. class action procedure).

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Retained earnings is increased by 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.

The sums referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable sums shall be made within a maximum period of five months following the end of the fiscal year.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of paragraph I, the distributable sums may also include unrealised capital gains.

Appropriation of distributable amounts:

Unit(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
HSBC SRI MONEY BC unit	Accumulation	Accumulation
HSBC SRI MONEY SELECT unit	Accumulation	Accumulation
HSBC SRI MONEY ESCALE unit	Accumulation	Accumulation
HSBC SRI MONEY TRESORERIE unit	Accumulation	Accumulation
HSBC SRI MONEY BD unit	Distribution	Accumulation, and/or Distribution, and/or Carry-forward by decision of the management company
HSBC SRI MONEY PATRIMOINE D unit	Distribution	Accumulation, and/or Distribution, and/or Carry-forward by decision of the management company
HSBC SRI MONEY V unit	Accumulation	Accumulation
HSBC SRI MONEY PATRIMOINE C unit	Accumulation	Accumulation
HSBC SRI MONEY ZC unit	Accumulation	Accumulation

B. Changes in equity and financing liabilities B1. Changes in equity and financing liabilities

Changes in equity during the fiscal year in EUR	30/12/2024
Shareholders' equity, beginning of year	2,444,023,393.38
Changes during the year:	
Subscriptions (including subscription fees payable to the UCI)	3,489,794,285.30
Redemptions (after deducting redemption fees payable to the UCI)	-3,294,387,914.10
Net income for the period before accruals	92,939,795.92
Net realised capital gains or losses before accruals	2,073,819.03
Change in unrealised capital gains or losses before accruals	-182,995.57
Prior-year distribution of net income	-241,523.47
Prior-year distribution of net realised gains and losses	
Prior-year distribution of unrealised gains and losses	
Current-year interim distributions of net income	
Current-year interim distributions of net gains and losses	
Current-year interim distributions of net gains and losses	
Other Items	
Shareholders' equity at year end (= Net assets)	2,734,018,860.49

B2. Replenishment of the "equity" line of private equity funds and other vehicles

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

B3. Change in the number of units during the year

B3a. Number of units subscribed for and redeemed during the year

	Units	Amount
HSBC SRI MONEY BC unit		
Units subscribed during the fiscal year	16,321.385	169,070,832.80
Units redeemed during the fiscal year	-13,932.771	-144,542,146.33
Net balance of subscriptions/redemptions	2,388.614	24,528,686.47
Number of units outstanding at year-end	21,391.955	
HSBC SRI MONEY BD unit		
Units subscribed during the fiscal year	2.000	20,000.00
Units redeemed during the fiscal year		
Net balance of subscriptions/redemptions	2.000	20,000.00
Number of units outstanding at year-end	2.000	
HSBC SRI MONEY ESCALE unit		
Units subscribed during the fiscal year	176,068.136	18,006,470.92
Units redeemed during the fiscal year	-1,949,595.059	-198,822,069.30
Net balance of subscriptions/redemptions	-1,773,526.923	-180,815,598.38
Number of units outstanding at year-end	2,155,435.147	
HSBC SRI MONEY PATRIMOINE C unit		
Units subscribed during the fiscal year	3,963,600.063	403,867,506.37
Units redeemed during the fiscal year	-2,827,053.022	-288,439,544.83
Net balance of subscriptions/redemptions	1,136,547.041	115,427,961.54
Number of units outstanding at year-end	4,411,098.086	
HSBC SRI MONEY PATRIMOINE D unit		
Units subscribed during the fiscal year	31,621.953	3,169,133.83
Units redeemed during the fiscal year	-24,717.498	-2,477,071.15
Net balance of subscriptions/redemptions	6,904.455	692,062.68
Number of units outstanding at year-end	81,408.878	
HSBC SRI MONEY SELECT unit		
Units subscribed during the fiscal year	12,801.252	1,337,994,084.48
Units redeemed during the fiscal year	-12,882.730	-1,344,961,824.28
Net balance of subscriptions/redemptions	-81.478	-6,967,739.80
Number of units outstanding at year-end	4,840.891	
HSBC SRI MONEY TRESORERIE unit		
Units subscribed during the fiscal year	112,738.468	115,455,968.26
Units redeemed during the fiscal year	-120,676.258	-123,376,677.31
Net balance of subscriptions/redemptions	-7,937.790	-7,920,709.05
Number of units outstanding at year-end	96,626.256	

B3a. Number of units subscribed for and redeemed during the year

	Units	Amount
HSBC SRI MONEY V unit		
Units subscribed during the fiscal year	3,293,282.209	336,653,963.75
Units redeemed during the fiscal year	-253,025.360	-26,005,907.74
Net balance of subscriptions/redemptions	3,040,256.849	310,648,056.01
Number of units outstanding at year-end	3,040,256.849	
HSBC SRI MONEY ZC unit		
Units subscribed during the fiscal year	769,835.624	1,105,556,324.89
Units redeemed during the fiscal year	-809,693.694	-1,165,762,673.16
Net balance of subscriptions/redemptions	-39,858.070	-60,206,348.27
Number of units outstanding at year-end	607,720.857	

B3b. Subscription and/or redemption fees earned

	Amount
HSBC SRI MONEY BC unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SRI MONEY BD unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SRI MONEY ESCALE unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SRI MONEY PATRIMOINE C unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SRI MONEY PATRIMOINE D unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SRI MONEY SELECT unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

B3b. Subscription and/or redemption fees earned

	Amount
HSBC SRI MONEY TRESORERIE unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SRI MONEY V unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SRI MONEY ZC unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

B4. Changes nominal amounts called and redeemed over the year

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

B5. Changes financing liabilities

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

B6. Breakdown of net assets by type of unit

ISIN Code for the unit	Appropriati on of net income	Appropriation of realised net capital gains or losses	Currency of the unit	Net assets per unit	Number of units	NAV
HSBC SRI MONEY BC FR0010696559	Accumulation	Accumulation	EUR	225,109,498.23	21,391.955	10,523.0914
HSBC SRI MONEY BD FR0010702530	Distribution	Accumulation, and/or Distribution, and/or Carry-forward by decision of the management company	EUR	20,286.73	2.000	10,143.3650
HSBC SRI MONEY ESCALE FR0010696534	Accumulation	Accumulation	EUR	223,549,023.78	2,155,435.147	103.7141
HSBC SRI MONEY PATRIMOINE C FR0013275559	Accumulation	Accumulation	EUR	456,974,242.25	4,411,098.086	103.5965
HSBC SRI MONEY PATRIMOINE D FR0013275567	Distribution	Accumulation, and/or Distribution, and/or Carry-forward by decision of the management company	EUR	8,186,984.99	81,408.878	100.5662
HSBC SRI MONEY SELECT FR0010619874	Accumulation	Accumulation	EUR	514,409,843.42	4,840.891	106,263.463 4
HSBC SRI MONEY TRESORERIE FR0013275542	Accumulation	Accumulation	EUR	100,553,304.23	96,626.256	1,040.6416
HSBC SRI MONEY V FR001400MB64	Accumulation	Accumulation	EUR	314,868,388.77	3,040,256.849	103.5664
HSBC SRI MONEY ZC FR0000971277	Accumulation	Accumulation	EUR	890,347,288.09	607,720.857	1,465.0596

- C. Information on direct and indirect exposures to different markets
- C1. Presentation of direct exposures by type of market and exposure
- C1a. Direct exposure to the equity market (excluding convertible bonds)

		Breakdown of significant exposures by country				
Amounts expressed in EUR thousands	Exposure	Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Repos and reverse repos						
Liabilities						
Disposals of financial instruments						
Repos and reverse repos						
Off-balance sheet commitments						
Future		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Convertible bond market exposure - Breakdown by country and maturity of exposure

Amounts expressed in EUR	Exposure	Exposure breakdown by maturity			Breakdown by delta level	
thousands	+/-	<= 1 year	1 <x<=5 th="" years<=""><th>> 5 years</th><th><= 0.6</th><th>0.6<x<=1< th=""></x<=1<></th></x<=5>	> 5 years	<= 0.6	0.6 <x<=1< th=""></x<=1<>
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

		Breakdown of exposures by type of rate				
Amounts expressed in EUR thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate	Other or no rate counterparty +/-	
Assets						
Deposits	70,005.74	70,005.74				
Bonds	28,134.56	5,100.27	23,034.29			
Debt instruments	2,050,274.36	891,123.45	1,159,150.91			
Repos and reverse repos	444,808.77		444,808.77			
Financial accounts	144,709.32				144,709.32	
Liabilities Disposals of financial instruments						
Repos and reverse repos						
Loans						
Financial accounts						
Off-balance sheet commitments						
Future	N/A					
Options	N/A					
Swaps	N/A	-575,539.87	575,539.87			
Other financial instruments	N/A					
Total		390,689.59	2,202,533.84		144,709.32	

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by remaining duration

Amounts expressed in EUR thousands	[0 - 3 months] (*)	[3 – 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	> 10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	70,005.74						
Bonds		5,100.27	23,034.30				
Debt instruments	1,030,416.11	728,972.22	290,886.02				
Repos and reverse repos	444,808.77						
Financial accounts	144,709.32						
Liabilities Disposals of financial instruments							
Repos and reverse repos							
Loans							
Financial accounts							
Off-balance sheet commitments Future							
Options							
Swaps	410,849.43	-273,581.43	-137,268.00				
Other instruments							
Total	2,100,789.37	460,491.06	176,652.32				

^(*) The UCI may group or supplement the remaining duration intervals depending on the appropriateness of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
Amounts expressed in EUR thousands					
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Shares and similar securities					
Bonds and similar securities Debt					
securities					
Temporary securities transactions					
Receivables					
Financial accounts					
Liabilities Disposals of financial instruments Temporary securities transactions					
Borrowings					
Payables					
Financial					
Accounts Off-					
balance sheet					
Currencies					
receivable					
Currencies to be					
delivered					
Futures options swaps					
Other transactions					
Total					

C1f. Direct exposure to credit markets(*)

Amounts expressed in EUR thousands	Investment Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities	28,134.56		
Debt instruments	1,627,997.77		422,276.59
Repos and reverse repos			
Liabilities			
Disposals of financial instruments			
Repos and reverse repos			
Off-balance sheet commitments			
Credit derivatives			
Net balance	1,656,132.33		422,276.59

^(*) The principles and rules used for the breakdown of the UCI's portfolio by credit market exposure categories are detailed in Chapter A2. Accounting policies and methods.

C1g. Exposure to counterparty transactions

Counterparties (amounts expressed in EUR thousands)	Present value of a receivable	Present value of a payable
Transactions on the assets side of the balance sheet		
Deposits		
NORTHERN TRUST COMPANY LONDON	70,005.74	
Uncleared forward financial instruments HSBC		
FRANCE EX CCF	25.98	
NATIXIS	35.27	
Receivables representing financial securities received under		
repurchase agreements	361,572.46	
LA BANQUE POSTALE	83,236.31	
NATIXIS		
Receivables representing securities pledged as		
collateral Receivables representing financial		
securities lent Financial securities borrowed		
Securities received as collateral		
Financial securities given under		
repurchase agreements Receivables	80.00	
Cash collateral	34.13	
Caceis Bank		
NATIXIS		
Cash collateral paid		
Transactions on the liabilities side of the balance sheet		12.37
Payables representing securities given under		195.10
repurchase agreements Uncleared forward		3.01
financial instruments		
HSBC BANK PLC (FORMERLY MIDLAND BANK PLC)		
HSBC FRANCE EX CCF		80.00
NATIXIS		3,240.65
Payables		
Cash collateral CREDIT		
AGRICOLE CIB LA		
BANQUE POSTALE		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not affected by this section.

C3. Exposure to private equity portfolios

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

C4. Exposure to loans for SFOs

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

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Debit/credit type	30/12/2024
Receivables		
	Collateral	114,134.00
Total receivables		114,134.00
Payables		
	Fixed management fees	558,162.84
	Collateral	3,320,647.87
Total payables		3,878,810.71
Total receivables and payables		-3,764,676.71

D2. Management fees, other fees and charges

	30/12/2024
HSBC SRI MONEY BC unit	
Guarantee commissions	
Fixed management fees	244,443.18
Percentage of fixed management fees	0.11
Retrocession of management fees	
HSBC SRI MONEY BD unit	
Guarantee commissions	
Fixed management fees	9.52
Percentage of fixed management fees	0.11
Retrocession of management fees	
HSBC SRI MONEY ESCALE unit	
Guarantee commissions	
Fixed management fees	1,567,961.48
Percentage of fixed management fees	0.51
Retrocession of management fees	
HSBC SRI MONEY PATRIMOINE C unit	
Guarantee commissions	
Fixed management fees	2,095,115.27
Percentage of fixed management fees	0.51
Retrocession of management fees	
HSBC SRI MONEY PATRIMOINE D unit	
Guarantee commissions	
Fixed management fees	42,387.33
Percentage of fixed management fees	0.51
Retrocession of management fees	
HSBC SRI MONEY SELECT unit	
Guarantee commissions	
Fixed management fees	538,556.03
Percentage of fixed management fees	0.11
Retrocession of management fees	
HSBC SRI MONEY TRESORERIE unit	
Guarantee commissions	
Fixed management fees	210,698.47
Percentage of fixed management fees	0.21
Retrocession of management fees	

	30/12/2024
HSBC SRI MONEY V unit	
Guarantee commissions	
Fixed management fees	262,267.09
Percentage of fixed management fees	0.21
Retrocession of management fees	
HSBC SRI MONEY ZC unit	
Guarantee commissions	
Fixed management fees	140,560.18
Percentage of fixed management fees	0.01
Retrocession of management fees	

D3. Commitments received and provided

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

D4. Other information

D4a. Present value of borrowed financial instruments

	30/12/2024
Securities under a repurchase agreement	444,532,708.19
Borrowed securities	

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

	ISIN code	Holding	30/12/2024
Equities			
Bonds			
Negotiable debt instruments			46,031,068.11
	XFCS00X5W3P4	HSBC B OISEST+0.31% 15-10-25	15,115,124.37
	XFCS00X585N1	HSBC C OISEST+0.29% 30-05-25	8,184,484.07
	XFCS00X4WJA3	HSBC C OISEST+0.3% 06-03-25	22,731,459.67
UCIs			
Financial futures			370,714,447.40
	53132249HG01	OISEST/0.0/FIX/2.232	49,073,000.00
	52482607HG01	OISEST/0.0/FIX/2.419	5,090,000.00
	52057119HG01	OISEST/0.0/FIX/2.48	19,736,000.00
	52061179HG01	OISEST/0.0/FIX/2.482	19,737,000.00
	51933602HG01	OISEST/0.0/FIX/2.514	19,733,000.00
	50850263HG01	OISEST/0.0/FIX/2.52	19,600,000.00
	51408052HG01	OISEST/0.0/FIX/2.528	19,705,000.00
	52475782HG01	OISEST/0.0/FIX/2.557	9,890,000.00
	51211438HG01	OISEST/0.0/FIX/2.63	9,865,000.00
	51212269HG01	OISEST/0.0/FIX/2.632	9,875,000.00
	52596004HG01	OISEST/0.0/FIX/2.73	6,350,000.00
	52234525HG01	OISEST/0.0/FIX/2.818	26,790,000.00
	50377430HG01	OISEST/0.0/FIX/3.016	34,750,000.00
	50093271HG01	OISEST/0.0/FIX/3.032	5,935,109.00
	49230305HG01	OISEST/0.0/FIX/3.167	39,600,000.00
	46580575HG01	OISEST/0.0/FIX/3.399	31,420,338.40
	44475420HG01	OISEST/0.0/FIX/3.476	14,515,000.00
	44383309HG01	OISEST/0.0/FIX/3.482	14,530,000.00
	44416291HG01	OISEST/0.0/FIX/3.484	14,520,000.00
Total group securities			416,745,515.51

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	30/12/2024
Net income	95,325,018.90
Distributions paid from net income during the fiscal year	
Income for the year to be allocated	95,325,018.90
Retained earnings	801.52
Distributable amounts from net income	95,325,820.42

HSBC SRI MONEY PATRIMOINE D unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	265,513.65
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	265,513.65
Retained earnings	801.52
Distributable amounts from net income	266,315.17
Allocation:	
Distribution	266,207.03
Retained earnings for the period	108.14
Accumulation	
Total	266,315.17
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	81,408.878
Distribution per unit remaining to be paid after advance payments	3.27
Tax credit related to distribution of the income	

HSBC SRI MONEY BC unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	8,108,125.66
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	8,108,125.66
Retained earnings	
Distributable amounts from net income	8,108,125.66
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	8,108,125.66
Total	8,108,125.66
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC SRI MONEY BD unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	278.53
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	278.53
Retained earnings	
Distributable amounts from net income	278.53
Allocation:	
Distribution	278.52
Retained earnings for the period	
Accumulation	0.01
Total	278.53
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	2.000
Distribution per unit remaining to be paid after advance payments	139.26
Tax credit related to distribution of the income	

HSBC SRI MONEY ESCALE unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	7,183,586.49
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	7,183,586.49
Retained earnings	
Distributable amounts from net income	7,183,586.49
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	7,183,586.49
Total	7,183,586.49
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC SRI MONEY PATRIMOINE C unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	14,684,832.42
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	14,684,832.42
Retained earnings	
Distributable amounts from net income	14,684,832.42
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	14,684,832.42
Total	14,684,832.42
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC SRI MONEY SELECT unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	18,527,336.99
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	18,527,336.99
Retained earnings	
Distributable amounts from net income	18,527,336.99
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	18,527,336.99
Total	18,527,336.99
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC SRI MONEY TRESORERIE unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	3,524,375.97
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	3,524,375.97
Retained earnings	
Distributable amounts from net income	3,524,375.97
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	3,524,375.97
Total	3,524,375.97
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC SRI MONEY V unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	10,100,471.17
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	10,100,471.17
Retained earnings	
Distributable amounts from net income	10,100,471.17
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	10,100,471.17
Total	10,100,471.17
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC SRI MONEY ZC unit

Allocation of distributable amounts related to net income	30/12/2024
Net income	32,930,498.02
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	32,930,498.02
Retained earnings	
Distributable amounts from net income	32,930,498.02
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	32,930,498.02
Total	32,930,498.02
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

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

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	2,158,799.07
Distributions made from net realised gains and losses during the period	
Net realised capital gains or losses to be allocated	2,158,799.07
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	2,158,799.07

HSBC SRI MONEY PATRIMOINE D unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	6,486.37
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	6,486.37
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	6,486.37
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	6,486.37
Total	6,486.37
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY BC unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	177,872.43
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	177,872.43
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	177,872.43
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	177,872.43
Total	177,872.43
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY BD unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	7.87
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	7.87
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	7.87
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	7.87
Total	7.87
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY ESCALE unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	176,958.78
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	176,958.78
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	176,958.78
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	176,958.78
Total	176,958.78
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY PATRIMOINE C unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	361,736.30
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	361,736.30
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	361,736.30
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	361,736.30
Total	361,736.30
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY SELECT unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	406,465.98
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	406,465.98
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	406,465.98
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	406,465.98
Total	406,465.98
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY TRESORERIE unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	79,489.93
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	79,489.93
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	79,489.93
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	79,489.93
Total	79,489.93
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY V unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	246,593.13
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	246,593.13
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	246,593.13
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	246,593.13
Total	246,593.13
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC SRI MONEY ZC unit

Allocation of distributable amounts relating to net realised capital gains and losses	30/12/2024
Net realised gains and losses for the period	703,188.28
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	703,188.28
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	703,188.28
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	703,188.28
Total	703,188.28
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

E. List of assets and liabilities in EUR

E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity	Present value	% net
		or Nominal		asse ts
DEPOSITS			70,005,736.11	2.56
DEPOT CNORGB22	EUR	70,000,000	70,005,736.11	2.56
BONDS AND EQUIVALENT SECURITIES			28,134,563.32	1.03
Bonds and equivalent securities traded on a regulated or equivalent market			28,134,563.32	1.03
Commercial banks			5,100,265.02	0.19
KREDITANSTALT FUER WIEDERAUFBAU KFW 0,125% 30/06/25	EUR	5,158,000	5,100,265.02	0.19
Capital Markets			23,034,298.30	0.84
NATL BANK OF CANADA OISEST+0.27% 25-09-25	EUR	8,000,000	7,995,363.95	0.29
NATL BANK OF CANADA OISEST+0.3% 18-11-25	EUR	15,000,000	15,038,934.35	0.55
DEBT INSTRUMENTS			2,050,274,356.1	74.99
Debt securities traded on a regulated or equivalent market			1,778,546,855.5	65.05
Commercial banks			670,100,512.12	24.52
AFD OISEST+0.14% 05-02-25	EUR	20,000,000	20,290,948.02	0.74
AFD OISEST+0.15% 03-03-25	EUR	25,000,000	25,384,847.08	0.93
ALLI B OISEST+0.15% 20-01-25	EUR	5,000,000	5,098,460.50	0.19
ALLI B OISEST+0.17% 20-06-25	EUR	5,000,000	5,017,363.56	0.18
BANK O OISEST+0.25% 20-06-25	EUR	25,000,000	25,503,432.21	0.93
BNP PA OISEST+0.135% 21-02-25	EUR	40,000,000	40,146,472.89	1.47
BNP PA OISEST+0.16% 21-02-25	EUR	55,000,000	55,710,171.18	2.06
BNP PA OISEST+0.26% 14-03-25	EUR	7,000,000	7,222,481.64	0.26
BPI FR OISEST+0.11% 31-01-25	EUR	23,000,000	23,079,412.64	0.84
BQ POS OISEST+0.0% 31-03-25	EUR	25,000,000	25,002,024.31	0.91
BQ POS OISEST+0.175% 03-03-25	EUR	20,000,000	20,437,559.08	0.75
BQ POS OISEST+0.265% 22-01-25	EUR	30,000,000	31,134,936.66	1.14
BRED OISEST+0.13% 06-01-25	EUR	23,000,000	23,056,690.48	0.84
CA OISEST+0.18% 02-01-25	EUR	30,000,000	30,565,495.83	1.12
CA OISEST+0.18% 19-02-25	EUR	20,000,000	20,264,832.28	0.74
CA OISEST+0.27% 27-01-25	EUR	8,000,000	8,242,199.64	0.30
CA OISEST+0.3% 26-02-25	EUR	19,000,000	19,649,395.91	0.72
CA OISEST+0.31% 02-01-25	EUR	10,000,000	10,388,753.48	0.38
CA OISEST+0.32% 02-01-25	EUR	20,000,000	20,813,409.43	0.76
DNB BA OISEST+0.15% 22-04-25	EUR	50,000,000	50,314,973.47	1.84
HSBC B OISEST+0.31% 15-10-25	EUR	15,000,000	15,115,124.37	0.55
ING BA OISEST+0.295% 01-08-25	EUR	19,000,000	19,297,383.69	0.71
KEB HANA BANK HONG ZCP 25-02-25	EUR	20,000,000	19,907,624.20	0.73
OVER B OISEST+0.2% 27-06-25	EUR	25,000,000	25,005,655.36	0.91
SG OISEST+0.185% 03-04-25	EUR	50,000,000	50,607,946.50	1.85
SUMI MITS TRUS BAN ZCP 09-01-25	EUR	12,000,000	11,990,794.07	0.44
SUMI MITS TRUS BAN ZCP 12-02-25	EUR	20,000,000	19,926,668.20	0.73
SUMI MITS TRUS BAN ZCP 16-01-25	EUR	35,000,000	34,952,107.85	1.28

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E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity	Present value	% net
()	,	or Nominal		asse ts
SUMI MITS TRUS BAN ZCP 21-02-25	EUR	6,000,000	5,973,347.59	0.22
Electricity			49,892,406.66	1.82
RTE EDF TRANSPORT ZCP 16-01-25	EUR	5,000,000	4,993,362.16	0.18
RTE EDF TRANSPORT ZCP 27-01-25	EUR	45,000,000	44,899,044.50	1.64
Medical equipment & supplies			11,980,073.15	0.44
ESSILORLUXOTTICA ZCP 20-01-25	EUR	12,000,000	11,980,073.15	0.44
Capital Markets			179,716,655.45	6.57
HSBC C OISEST+0.29% 30-05-25	EUR	8,000,000	8,184,484.07	0.30
HSBC C OISEST+0.3% 06-03-25	EUR	22,000,000	22,731,459.67	0.83
NORD B OISEST+0.16% 18-02-25	EUR	20,000,000	20,344,711.33	0.74
NORD B OISEST+0.19% 06-06-25	EUR	20,000,000	20,042,626.67	0.73
NORD B OISEST+0.22% 26-06-25	EUR	35,000,000	35,321,220.67	1.29
OVER C OISEST+0.12% 20-00-25	EUR	33,000,000		1.29
			33,051,854.62	
ROYA B OISEST+0.3% 17-12-25	EUR	40,000,000	40,040,298.42	1.47
Utilities			421,622,186.96	15.42
AGEN C OISEST+0.08% 12-02-25	EUR	26,500,000	26,696,855.53	0.98
AGEN C OISEST+0.25% 06-06-25	EUR	40,000,000	40,086,920.00	1.47
AGEN C OISEST+0.25% 11-06-25	EUR	40,000,000	40,069,679.56	1.47
AGEN C OISEST+0.25% 30-06-25	EUR	25,000,000	25,002,197.92	0.91
BELG TREA BILL ZCP 11-09-25	EUR	20,000,000	19,668,473.67	0.72
FINLAND TBILL ZCP 13-05-25	EUR	30,000,000	29,709,900.16	1.09
FINLAND TBILL ZCP 13-08-25	EUR	20,000,000	19,697,034.98	0.72
FRAN TREA BILL BTF ZCP 21-05-25	EUR	45,000,000	44,560,190.92	1.63
FRENCH REPUBLIC ZCP 04-06-25	EUR	60,000,000	59,358,262.98	2.16
FRENCH REPUBLIC ZCP 05-11-25	EUR	15,000,000	14,704,904.43	0.54
FRENCH REPUBLIC ZCP 07-05-25	EUR	15,000,000	14,865,122.14	0.54
GERM TREA BILL ZCP 18-06-25	EUR	20,000,000	19,777,452.57	0.72
GERM TREA BILL ZCP 20-08-25	EUR	35,000,000	34,494,275.59	1.26
REGI AUVE RHON ZCP 24-01-25	EUR	18,000,000	17,963,952.34	0.66
REGI HAUT DE FRAN ZCP 27-01-25	EUR	15,000,000	14,966,964.17	0.55
Professional services			99,803,799.21	3.65
UNEDIC ZCP 23-01-25	EUR	60,000,000	59,884,303.53	2.19
UNEDIC ZCP 24-01-25	EUR	40,000,000	39,919,495.68	1.46
Diversified financial services			345,431,221.97	12.63
BANQ F OISEST+0.18% 04-04-25	EUR	23,000,000	23,264,159.66	0.85
BANQ F OISEST+0.19% 17-03-25	EUR	12,000,000	12,163,125.37	0.44
BANQ F OISEST+0.29% 03-03-25	EUR	25,000,000	25,742,605.78	0.94
BANQ F OISEST+0.29% 11-03-25	EUR	8,000,000	8,230,304.80	0.30
BANQ F OISEST+0.29% 26-03-25	EUR	13,000,000	13,351,871.01	0.49
BANQ F OISEST+0.33% 02-01-25	EUR	15,000,000	15,602,447.88	0.57
DBS BANK LTD LOND ZCP 27-03-25	EUR	6,400,000	6,356,630.83	0.23
NATI OISEST+0.18% 14-03-25	EUR	15,000,000	15,205,826.53	0.56
NATI OISEST+0.16% 14-00-23 NATI OISEST+0.26% 02-07-25	EUR	30,000,000	30,039,657.15	1.10

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E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or	Present value	% net
		Nominal		455015
NATI OISEST+0.26% 07-04-25	EUR	51,000,000	52,111,201.90	1.91
SUMI MITS BANK COR ZCP 10-03-25	EUR	27,000,000	26,843,693.65	0.98
SUMI MITS BANK COR ZCP 20-01-25	EUR	15,000,000	14,974,651.24	0.55
SUMI MITS BANK COR ZCP 24-03-25	EUR	18,000,000	17,876,355.21	0.65
SUMI MITS BANK COR ZCP 28-01-25	EUR	35,000,000	34,916,843.60	1.28
THE TO ESTR+0.31% 08-08-25	EUR	23,000,000	23,343,706.25	0.85
THE TO OISEST+0.275% 24-07-25	EUR	25,000,000	25,408,141.11	0.93
Debt securities not traded on a regulated or equivalent market			271,727,500.66	9.94
Commercial banks			32,709,521.28	1.20
DZ BANK AG DEUT ZE ZCP 25-04-25	EUR	33,000,000	32,709,521.28	1.20
Capital Markets			57,676,607.56	2.11
BANC SANT ALL SPAI ZCP 03-02-25	EUR	32,000,000	31,911,032.04	1.17
NORD B OISEST+0.23% 21-02-25	EUR	25,000,000	25,765,575.52	0.94
Utilities			114,279,792.27	4.18
AUSTRIAN TBILL ZCP 25-04-25	EUR	70,000,000	69,406,028.99	2.53
KINGDOM OF SWEDEN ZCP 12-02-25	EUR	35,000,000	34,878,684.19	1.28
KING OF THE NETH ZCP 06-01-25	EUR	10,000,000	9,995,079.09	0.37
Diversified financial services			67,061,579.55	2.45
LAND SECURITIES ZCP 08-01-25	EUR	13,000,000	12,991,515.10	0.48
LAND SECURITIES ZCP 17-01-25	EUR	5,000,000	4,993,039.70	0.18
NRWBANK ZCP 30-09-25	EUR	50,000,000	49,077,024.75	1.79
FINANCIAL SECURITIES RECEIVED UNDER REPURCHASE AGREEMENTS			443,140,595.90	16.21
Bonds and equivalent securities traded on a regulated or equivalent market			443,140,595.90	16.21
Utilities			443,140,595.90	16.21
BELGIUM 5.50%97-28 OLO 31	EUR	47,307,519	53,599,998.83	1.96
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	62,959,076	59,999,999.43	2.19
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	8,000,000	6,760,000.00	0.25
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-25	EUR	9,644,670	11,399,999.94	0.42
FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27	EUR	100,000	140,600.00	0.01
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	103,446,893	103,239,999.21	3.77
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	21,795,989	24,999,999.38	0.91
FRA GOVE BON 0.25% 25/11/26	EUR	40,498,442	38,999,999.65	1.43
IRELAND GOVERNMENT BOND 0.0% 18-10-31	EUR	21,180,000	18,000,000.00	0.66
IRELAND GOVERNMENT BOND 2.6% 18/10/34	EUR	24,770,000	25,000,000.00	0.91
IREL GOVE BON 1.0% 15-05-26	EUR	40,450,000	40,000,000.00	1.46
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	16,789,087	15,999,999.91	0.59
OAT 2.75% 25/10/2027	EUR	44,554,455	44,999,999.55	1.65
INDEMNITIES ON SECURITIES RECEIVED UNDER REPURCHASE AGREEMENTS			1,668,177.09	0.06
Total	1	1	2,593,223,428.60	94.85

^(*) The activity sector represents the main activity of the issuer of the financial instrument; it comes from reliable sources recognised at the international level (GICS and NACE mainly).

E2. List of forward foreign currency transactions

		on the balance		Exposure a	mount (*)	
Type of transaction	Assets	Liabilities	Currencies receivable (+)			o be delivered (-)
			Currency Amount (*)		Currency	Amount (*)
Total						

^(*) An amount determined in accordance with the provisions of the Exposure Presentation Regulation expressed in the accounting currency.

E3. List of financial futures instruments

E3a. List of financial futures instruments - equities

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
	Nonnia	Assets	Liabilities	+/-
1. Future				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

^(*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

E3b. List of financial futures instruments - interest rates

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
	Nomina	Assets	Liabilities	+/-
1. Future				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
OISEST/0.0/FIX/2.232	49,073,000		-3,314.95	49,073,000.00
OISEST/0.0/FIX/2.314	14,630,000		-1,397.44	14,630,000.00
OISEST/0.0/FIX/2.37	19,635,000	7,144.39		19,635,000.00
OISEST/0.0/FIX/2.385	19,600,000	7,013.73		19,600,000.00
OISEST/0.0/FIX/2.419	5,090,000	545.55		5,090,000.00
OISEST/0.0/FIX/2.451	14,730,000		-1,611.56	14,730,000.00
OISEST/0.0/FIX/2.48	19,736,000	5,880.01		19,736,000.00
OISEST/0.0/FIX/2.482	19,737,000	5,682.52		19,737,000.00
OISEST/0.0/FIX/2.514	19,733,000	3,238.62		19,733,000.00
OISEST/0.0/FIX/2.52	19,600,000		-12,366.79	19,600,000.00
OISEST/0.0/FIX/2.528	19,705,000	2,225.45	,	19,705,000.00
OISEST/0.0/FIX/2.557	9,890,000	742.75		9,890,000.00
OISEST/0.0/FIX/2.63	9,865,000	1,935.32		9,865,000.00
OISEST/0.0/FIX/2.632	9,875,000	1,839.75		9,875,000.00
OISEST/0.0/FIX/2.678	32,610,000	2,936.15		32,610,000.00
OISEST/0.0/FIX/2.691	14,780,000	1,290.07		14,780,000.00
OISEST/0.0/FIX/2.73	6,350,000		-218.28	6,350,000.00
OISEST/0.0/FIX/2.737	68,995,426	15,450.00	2.0.20	68,995,426.00
OISEST/0.0/FIX/2.818	26,790,000	80.83		26,790,000.00
OISEST/0.0/FIX/2.887	19,845,000	1,436.61		19,845,000.00
OISEST/0.0/FIX/3.016	34,750,000	3,813.09		34,750,000.00
OISEST/0.0/FIX/3.032	5,935,109	,	-550.33	5,935,109.00
OISEST/0.0/FIX/3.167	39,600,000		-3,188.19	39,600,000.00
OISEST/0.0/FIX/3.399	31,420,338.4		-17,398.01	31,420,338.40
OISEST/0.0/FIX/3.476	14,515,000		-56,253.24	14,515,000.00
OISEST/0.0/FIX/3.476	14,530,000		-56,901.34	14,530,000.00
OISEST/0.0/FIX/3.484	14,520,000		-57,271.08	14,520,000.00
Subtotal 3.		61,254.84	-210,471.21	575,539,873.40
4. Other instruments		,	2.0,77.1.21	
Subtotal 4.				
Total		61,254.84	-210,471.21	575,539,873.40

^(*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

E3c. List of financial futures instruments - foreign exchange

Type of commitments	Quantity or Sheet Present value on the balance Exposi			Exposure amount (*)
	Nomina	Assets	Liabilities	+/-
1. Future				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

^(*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

E3d. List of financial futures instruments - on credit risk

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
	Nominal	Assets	Liabilities	+/-
1. Future				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

^(*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

E3e. List of financial futures instruments - other exposures

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
	Nominal	Assets	Liabilities	+/-
1. Future				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

^(*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

E4. List of financial futures instruments or foreign currency forward transactions used to hedge a class of units

The UCI under review is not affected by this section.

E5. Summary

	Present value on the balance sheet
Total eligible assets and liabilities (excluding financial futures instruments)	2,593,223,428.60
List of financial futures instruments (excluding financial futures instruments used to hedge issued units):	
Total foreign exchange forward transactions	
Total financial futures instruments - equity	
Total financial futures instruments - interest rates	-149,216.37
Total financial futures instruments - foreign exchange	
Total financial futures instruments - credit	
Total financial futures instruments - other exposures	
Financial futures instruments used to hedge issued units	
Other assets (+)	144,823,458.97
Other liabilities (-)	-3,878,810.71
Financing liabilities (-)	
Total = net assets	2,734,018,860.49

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Unit label	Currency of the unit	Number of units	NAV
HSBC SRI MONEY BC unit	EUR	21,391.955	10,523.0914
HSBC SRI MONEY BD unit	EUR	2.000	10,143.3650
HSBC SRI MONEY ESCALE unit	EUR	2,155,435.147	103.7141
HSBC SRI MONEY PATRIMOINE C unit	EUR	4,411,098.086	103.5965
HSBC SRI MONEY PATRIMOINE D unit	EUR	81,408.878	100.5662
HSBC SRI MONEY SELECT unit	EUR	4,840.891	106,263.4634
HSBC SRI MONEY TRESORERIE unit	EUR	96,626.256	1,040.6416
HSBC SRI MONEY V unit	EUR	3,040,256.849	103.5664
HSBC SRI MONEY ZC unit	EUR	607,720.857	1,465.0596

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HSBC SRI MONEY

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BALANCE SHEET ASSETS AS AT

	28/12/2023	29/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	716,077,964.43	523,527,373.15
FINANCIAL INSTRUMENTS	1 727,603,997.27	1,008,296,625.92
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not tradedon a regulated market or equivalent marketi	0.00	0.00
Bonds and equivalent securities	0.00	5,132,130.44
Traded on a regulated or equivalent market	0.00	5,132,130.44
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	1,726,918,970.45	1,001,607,986.56
Traded on a regulated or equivalent marketlé	1,448,652,571.31	782,618,833.42
Marketable debt securitiesI	1,359,119,505.51	748,108,173.28
Other debt securities	89,533,065.80	34,510,660.14
Not traded on a regulated or equivalent marketRegi	278,266,399.14	218,989,153.14
Undertakings for collective investment	0.00	0.00
UCITS and general alternative investment funds intended for non- professional investors and equivalents in other countries	0.00	0.00
Other funds intended for non-professional investors and equivalents in other EU Member States	0.00	0.00
General professional funds and equivalents in other EU Member States and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	556,761.18	676,253.81
Receivables under repurchase agreements	556,761.18	676,253.81
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities provided under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures instruments	128,265.64	880,255.11
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	128,265.64	880,255.11
Other financial instruments	0.00	0.00
RECEIVABLES	532,799.00	22,753.59
Foreign currency forward transactions	0.00	0.00
Other	532,799.00	22,753.59
FINANCIAL ACCOUNTS	803,395.80	2,889,888.94
Cash and cash equivalents	803,395.80	2,889,888.94
TOTAL ASSETS	2,445,018,156.50	1,534,736,641.60

BALANCE SHEET LIABILITIES AND

	28/12/2023	29/12/2022
EQUITY		
Capital	2,366,998,697.34	1,535,487,504.20
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	150.16	0.00
Net capital gains and losses for the period (a,b)	70,352.07	-3,819,712.39
Result for the period (a,b)	76,954,193.81	2,302,483.14
TOTAL EQUITY *	2,444,023,393.38	1,533,970,274.95
Amount representing net assets		
FINANCIAL INSTRUMENTS	30,479.03	8,291.42
Financial instrument sales transactions	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures instruments	30,479.03	8,291.42
Transactions on a regulated market or equivalent	0.00	0.00
Other transactions	30,479.03	8,291.42
PAYABLES	964,284.09	758,075.23
Forward foreign currency transactions	0.00	0.00
Other	964,284.09	758,075.23
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	2,445,018,156.50	1,534,736,641.60

⁽a)Including accruals

⁽b)Less distributions paid during the period

OFF-BALANCE SHEET ITEMS AS AT

	28/12/2023	29/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OIS -3605 130223	0.00	15,038,000.0
OISEST/0.0/FIX/-0.40	0.00	20,025,000.
OISEST/0 0/FIX/0.208	0.00	19,940,000.
OISEST/0.0/FIX/0.23	0.00	5,988,860.
OISEST/0.0/FIX/0.476	0.00	14,949,570.
OISEST/0.0/FIX/0.504	0.00	12,953,403
OISEST/0.0/FIX/0.749	0.00	19,851,000
OISEST/0.0/FIX/0.783	0.00	22,827,000
OISEST/0.0/FIX/0.585	0.00	19,423,000
OISEST/0.0/FIX/0.907	0.00	14,950,000
OISEST/0.0/FIX/1.354	0.00	14,927,000
OISEST/0.0/FIX/2.325	0.00	12,174,000
OISEST/0.0/FIX/1.419	0.00	25,857,000
OISEST/0.0/FIX/1,267	0.00	9,965,000
OISEST/0.0/FIX/1.313	0.00	24,921,000
OISEST/0.0/FIX/2.407	0.00	19,472,000
OISEST/0.0/FIX/1.567	0.00	14,913,000
OISEST/0.0/FIX/1.449	0.00	19,944,951
OISEST/0.0/FIX/1.492	0.00	22,941,918
OISEST/0.0/FIX/1.712	0.00	4,977,231
OISEST/0.0/FIX/1.536	0.00	24,935,000
OISEST/0.0/FIX/2.48	0.00	13,603,000
OISEST/0.0/FIX/2.472	0.00	19,590,000
OISEST/0.0/FIX/2.580	0.00	8,736,000
OISEST/0.0/FIX/2.29	0.00	13,828,000
OISEST/0.0/FIX/1.649	0.00	17,968,000
OISEST/0.0/FIX/2.301	0.00	29,636,000
OISEST/0.0/FIX/1.989	0.00	10,943,000
OISEST/0.0/FIX/1.783	0.00	13,993,314
OISEST/0 0/FIX/1.902	0.00	7,979,000
OISEST/0.0/FIX/3.03	,24 189,000.00	0 ,575,000
OISEST/0.0/FIX/3.078	15,000,000.00	0
OISEST/0.0/FIX/3.58	11,251,000.00	0
OISEST/0.0/FIX/3.764	19,208,000.00	0
OISEST/0 0/FIX/3.774	34,542,000.00	0
OISEST/0.0/FIX/3.774 OISEST/0.0/FIX/3.955	5,917,250.00	0
OISEST/0.0/FIX/3.936	14,836,000.00	0.
OISEST/0.0/FIX/3.930 OISEST/0.0/FIX/3.902	14,695,000.00	0
Other commitments	14,030,000.00	0
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		

OFF-BALANCE SHEET ITEMS AS AT 28/12/2023 IN EUR

	28/12/2023	29/12/2022
Commitments on over-the-counter		
markets Other commitments		

INCOME STATEMENT FOR PERIOD ENDED 28/12/2023 IN EUR

	28/12/2023	29/12/2022
Income from financial transactions		
Income from deposits and financial accounts	20,939,337.12	1315534.19
Income from equities and equivalent values	0.00	0.00
Income from bonds and equivalent securities	221,111.76	28,453.56
Income from debt instruments	49,560,800.03	2,594,608.62
Income from temporary purchases and sales of securities	17,674.79	1,555.24
Income from financial futures	1,155,346.49	556,426.69
Other financial income	0.00	0.00
TOTAL (1)	71,894,270.19	4,496,578.30
Expenses for financial transactions		
Expenses from temporary purchases and sales of securities	0.00	448,004.69
Expenses from financial futures	22,701.44	226,376.02
Expenses from financial debts	28,113.35	434,309.97
Other financial expenses	0.00	0.00
TOTAL (2)	50,814.79	1,108,690.68
NET INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	71,843,455.40	3,387,887.62
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	2,755,137.74	955,580.03
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	69,088,317.66	2,432,307.59
Income adjustments for the period (5)	7,865,876.15	-129,824.45
Distributions paid during the period from net income (6)	0.00	0.00
NET INCOME (1 - 2 + 3 - 4 + 5 - 6)	76,954,193.81	2,302,483.14

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

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

amended. The following general accounting principles are applied:

- a 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

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used when calculating the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in «valuation differences» accounts.

Securities that are not in the portfolio's currency are recognised in accordance with the principle set forth below then converted into the portfolio's currency according to the exchange rates in effect on the day of the valuation.

Deposits:

Deposits with a remaining maturity of 3 months or less are valued according to the straight-line method.

Equities, bonds, and other securities traded on a regulated or equivalent market:

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on the last exchange price of the day.

Bonds and equivalent securities are valued at the closing price supplied by various financial services providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds, and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt instruments:

Negotiable debt instruments and equivalent securities for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt instruments with a maturity of 1 year or less: Interbank rate offered in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Yield on normalised annual interest Treasury bonds (BTAN) or fungible Treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt instruments with a remaining maturity of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate communicated daily by Banque de France or treasury bond specialists.

HSBC SRI MONEY: ANNUAL FINANCIAL

UCIs held:

UCI units or shares are valued at the last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are recorded in assets under «receivables under repurchase agreements» for the amount specified in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their present value. The payable under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Lent securities are measured at their present value and are recorded under assets in «receivables representing lent securities» at the present value plus accrued interest receivable.

Borrowed securities are recorded in assets under «borrowed securities» for the amount specified in the contract and in liabilities under «payables representing borrowed securities» for the amount specified in the contract plus accrued interest payable.

Financial futures:

Financial futures traded on a regulated or equivalent market:

Financial futures traded on regulated markets are valued at the day's settlement price.

Financial futures not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued on an actuarial basis according to a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

Off-balance-sheet commitments:

Futures contracts appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on exchange contracts are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

The management and operating costs cover all of the feeslrelated to the UCI: financial management, administrative, accounting, custodian, distribution, audit costs.

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

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

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

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

FR0013275567 - HSBC SRI MONEY PATRIMOINE D unit: Maximum fee of 0.50% incl.

VAT.FR0010702530 - HSBC SRI MONEY BD unit: Maximum fee of 0.10% incl. taxes.

FR0013275542 - HSBC SRI MONEY TRESORERIE unit: Maximum fee of 0.20% incl. VAT.

FR0013275559 - HSBC SRI MONEY PATRIMOINE C unit: Maximum fee of 0.50% incl. VAT.FR0010696534 - HSBC SRI MONEY ESCALE unit: Maximum fee of 0.50% incl. VAT.FR0010696559 - HSBC SRI MONEY BC unit: Maximum fee of 0.10% incl. taxes. FR0010619874 - HSBC SRI MONEY SELECT unit: Maximum fee of 0.10% incl. VAT.

A percentage of the management fees may be passed on to third-party distributors in order to remunerate the act of marketing the UCITS.

Operating fees and other services are a maximum of 0.03% including VAT for all unitsOperating and

other service fees:

- I. Fees for registration and listing the UCITS:
- Fees related to Iregistration of the UCITS in other Member States (including fees charged by advisers (lawyers, consultants, etc.) for completing marketing formalities with the local regulator instead of the SGP);
- fees for listing the UCITS and publications of NAVs for investor information;
- distribution platform fees (excluding retrocessions) ; agents in foreign countries that interface with distribution.
- II. Customer and distributor information costs:
- the fees for preparing and disseminating DIC/prospectuses and regulatory reporting;
- the costs related to communication of regulatory information to distributors;
- the costs of information to unitholders by any means;
- information specific to direct and indirect unitholders;
- the website administration costs;
- the translation costs specific to the UCITS.

III. Data costs:

- the costs of licensing the benchmark used;
- the costs of data used for redistribution to third parties.
- IV. Custodian, legal, audit, taxation costs, etc.:
- statutory audit fees;
- custodian-related fees;
- costs related to the delegation of administrative and accounting management;
- tax costs including lawyer and external expert (recovery of withholding taxes on behalf of the fund, local 'tax agent' I, etc.);
- legal fees specific to the UCITS.
- V. Fees related to compliance with regulatory obligations and regulatory reporting:
- regulatory reporting implementation costs for reporting to the regulator specific to the UCITS;
- compulsory professional association dues;
- operating costs for the deployment ofvoting policies at General Meetings.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Net income:

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

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the fiscal year, increased by net capital gains of the same nature recorded during previous fiscal years

that have not been distributed or accumulated and reduced or increased by the balance of the capital gains adjustment account.

Appropriation methods for distributable amounts:

Unit(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
HSBC SRI MONEY BC units	Accumulation	Accumulation
HSBC SRI MONEY ESCALE units	Accumulation	Accumulation
HSBC SRI MONEY PATRIMOINE C units	Accumulation	Accumulation
HSBC SRI MONEY PATRIMOINE D units	Distribution	Accumulation and/or Distribution and/or Carry-forward by decision of the management company
HSBC SRI MONEY SELECT units	Accumulation	Accumulation
HSBC SRI MONEY TRESORERIE units	Accumulation	Accumulation
HSBC SRI MONEY ZC units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 28/12/2023 IN EUR

	28/12/2023	29/12/2022
BEGINNING NET ASSETS	1,533,970,274.95	1,209,486,085.20
Subscriptions (including subscription fees paid into the UCI)	3,539,491,141.25	1,437,517,372.97
Redemptions (lessredemptionfees earnedby the UCI)	-2,698,589,517.53	-1,113,525,512.65
Capital gains realised on deposits and financial instruments	157,266.57	37,488.85
Capital losses realised on deposits and financial instruments	-111,221.09	-3,054,533.73
Capital gains realised on financial futures instruments	0.00	46,000.00
Capital losses realised on financial futures instruments	0.00	-5,000.00
Transaction fees	0.00	0.26
Exchange rate differences	0.00	0.00
Changes in valuation differential of deposits and financial instruments	881,121.71	194,487.54
Valuation differential period N	250,497.93	-630,623.78
Valuation differential period N-1	630,623.78	825,111.32
Changes in valuation differential of deposits and financial futures instruments	-862,973.85	841,578.92
Valuation differential period N	-24,137.47	838,836.38
Valuation differential period N-1	-838,836.38	2,742.54
Prior-year distribution on net gains and losses	0.00	0.00
Prior year's distribution from net income	-1,016.29	0.00
Net income for the period before adjustments	69,088,317.66	2,432,307.59
Distribution(s) paid during the period from net capital gains and losses	0.00	0.00
Distribution(s) paid during the period from net income	0.00	0.00
Other items	0.00	0.00
ENDING NET ASSETS	2,444,023,393.38	1,533,970,274.95

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT DEBT	0.00	0.00
SECURITIES		
Short-term marketable securities (NEU CP), foreign - European non- financial issuers,- unregulated market	278,266,399.14	11.39
Short-term marketable securities (NEU CP) issued by foreign- European	89,533,065.80	3.66
non-financial issuers Short-term marketable securities (NEU CP) issued by some Banking Issuers Treasury Bonds	1,358,821,125.89 298,379.62	55.60 0.01
TOTAL DEBT SECURITY	1,726,918,970.45	70.66
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS	0.00	0.00
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
HEDGING TRANSACTIONS		
Fixed income	139,638,250.00	5.71
TOTAL HEDGING TRANSACTIONS OTHER	139,638,250.00	5.71 5.71
TRANSACTIONS	100,000,200.00	J.7 1
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	716,077,964.43	29.30	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	870,331,977.42	35.61	856,586,993.03	35.05	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	556,761.18	0.02	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	803,395.80	0.03
LIABILITIES & EQUITY								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	139,638,250.00	5.71	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING MATURITY(*) BALANCE SHEET $(^\ast)$

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	716,077,964.43	29.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	1,164,975,583. 65	47.67	561,943,386.80	22.99	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	556,761.18	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	803,395.80	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES & EQUITY										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions	105,735,250.00		33,903,000.00		0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

^(*) The interest rate futures items are presented by maturity of the underlying.

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

	Currency 1		Currency	/ 2	Currency	<i>y</i> 3	Currency Other(s)	N
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES & EQUITY								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	28/12/2023
RECEIVABLES		
	Collateral	532,799.00
TOTAL RECEIVABLES		532,799.00
PAYABLES		
	Fixed management fees	374,284.09
	Collateral	590,000.00
TOTAL PAYABLES		964,284.09
TOTAL PAYABLES AND RECEIVABLES		-431485.09

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
HSBC SRI MONEY BC unit		
Units subscribed during the period	18,700.697	184,890,975.86
Units redeemed during the period	-28,681.439	-284,838,127.18
Net balance of subscriptions/redemptions	-9,980,742	-99,947 151.32
Number of units outstandingat year-end	19,003.341	
HSBC SRI MONEY ESCALE unit		
Units subscribed during the period	3,875,163.257	384,991,431.91
Units redeemed during the period	-1,657,472.938	-163,380,485.85
Net balance of subscriptions/redemptions	2,217,690.319	221,610,946.06
Number of units outstanding at year-end	3,928,962.070	
HSBC SRI MONEY PATRIMOINE C unit		
Units subscribed during the period	3,638,299.795	358,825,230.95
Units redeemed during the period	-1,359,136.005	-134,565,658.15
Net balance of subscriptions/redemptions	2,279,163.790	224,259,572.80
Number of units outstanding at year-end	3,274,551.045	
HSBC SRI MONEY PATRIMOINE D unit		
Units subscribed during the period	42,850.721	4,215,636.39
Units redeemed during the period	-8,522.307	-840,615.27
Net balance of subscriptions/redemptions	34,328.414	3,375,021.12
Number of units outstanding at year-end	74,504.423	
HSBC SRI MONEY SELECT unit		
Units subscribed during the period	18,276.548	1,840,586,868.04
Units redeemed during the period	-14,263.127	-1,441,949,172.74
Net balance of subscriptions/redemptions	4,013.421	398,637,695.30
Number of units outstanding at year-end	4,922.369	
HSBC SRI MONEY TRESORERIE unit		
Units subscribed during the period	171,027.937	168,399,799.36
Units redeemed during the period	-190,653.640	-187,505,608.34
Net balance of subscriptions/redemptions	-19,625.703	-19,105,808.98
Number of units outstanding at year-end	104,564.046	
HSBC SRI MONEY ZC unit		
Units subscribed during the period	432,725.974	597,581,198.74
Units redeemed during the period	-350,881.453	-485,509,850.00
Net balance of subscriptions/redemptions	81,844.521	112,071,348.74
Number of units outstanding at year-end	647,578.927	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC SRI MONEY BC unit	
Total subscription and/or redemption fees earnedi	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC SRI MONEY ESCALE unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC SRI MONEY PATRIMOINE C unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC SRI MONEY PATRIMOINE D unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC SRI MONEY SELECT unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC SRI MONEY TRESORERIE unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC SRI MONEY ZC unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	28/12/2023
HSBC SRI MONEY BC units	
Guarantee commissions	0.00
Fixed management fees	297,326.53
Percentage of fixed management fees	0.12
Retrocessions of management fees	0.00
HSBC SRI MONEY ESCALE units	
Guarantee commissions	0.00
Fixed management fees	754,907.77
Percentage of fixed management fees	0.40
Retrocessions of management fees	0.00
HSBC SRI MONEY PATRIMOINE C units	
Guarantee commissions	0.00
Fixed management fees	899,231.79
Percentage of fixed management fees	0.41
Retrocessions of management fees	0.00
HSBC SRI MONEY PATRIMOINE D units	
Guarantee commissions	0.00
Fixed management fees	23,082.56
Percentage of fixed management fees	0.39
Retrocessions of management fees	0.00
HSBC SRI MONEY SELECT units	
Guarantee commissions	0.00
Fixed management fees	422,468.13
Percentage of fixed management fees	0.10
Retrocessions of management fees	0.00
HSBC SRI MONEY TRESORERIE units	
Guarantee commissions	0.00
Fixed management fees	225,113.14
Percentage of fixed management fees	0.22
Retrocessions of management fees	0.00
HSBC SRI MONEY ZC units	
Guarantee commissions	0.00
Fixed management fees	133,007.82
Percentage of fixed management fees	0.02
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND PROVIDED

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

28/12/2023
571,885.77 0.00

3.9.2. Present value of financial instruments constituting security deposits

	28/12/2023
Financial instruments given as collateral and maintained in their original line item Financial instruments received in collateral and not recorded on the balance sheet	0.00 0.00

${\bf 3.9.3.} \ \textbf{Financial instruments held, issued and/or managed by the Group}$

	ISIN code	Holding	28/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt instruments			67,283,734.62
	XFCS00X4N11	HSBC C OISEST+0.13% 06-03-24	33,199,723.39
	XFCS00X49RU	HSBC C OISEST+0.22% 04-01-24	15,887,766.23
	XFCS00X4KKN	HSBC C OISEST+0.31% 27-09-24	18,196,245.00
UCIs	9		0.00
Financial futures			14,836,000.00
	2649369HG01	OISEST/0.0/FIX/3.936	14,836,000.00
Total group securities			82,119,734.62

3.10. TABLE SHOWING APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to net income

	28/12/2023	29/12/2022
Amounts remaining to be appropriated		
Retained earnings	150.16	0.00
Net income	76,954,193.81	2,302,483.14
Distributions paid during the period from net income	0.00	0.00
Total	76,954,343.97	2,302,483.14

	28/12/2023	29/12/2022
HSBC SRI MONEY BC units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	6,132,347.01	348,102.48
Total	6,132,347.01	348102.48

	28/12/2023	29/12/2022
HSBC SRI MONEY ESCALE units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	11,596,745.91	37,791.00
Total	11,596,745.91	37,791.00

	28/12/2023	29/12/2022
HSBC SRI MONEY PATRIMOINE C units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,653,837.09	21,957.85
Total	9,653,837.09	21,957.85

	28/12/2023	29/12/2022
HSBC SRI MONEY PATRIMOINE D units		
Appropriation		
Distribution	219,043.00	803.52
Retained earnings for the period	733.29	81.03
Accumulation	0.00	0.00
Total	219,776.29	884.55
Information on units with distribution rights		
Number of units	74,504.423	40,176.009
Distribution per unit	2.94	0.02
Tax credit		
Tax credit related to distribution of net income	0.00	0.00

	28/12/2023	29/12/2022
HSBC SRI MONEY SELECT units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	16,167,543.88	153,971.97
Total	16,167,543.88	153,971.97

	28/12/2023	29/12/2022
HSBC SRI MONEY TRESORERIE units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,238,832.17	27,397.04
Total	3,238,832.17	27,397.04

	28/12/2023	29/12/2022
HSBC SRI MONEY ZC units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	29,945,261.62	1,712,378.25
Total	29,945,261.62	1,712,378.25

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

	28/12/2023	29/12/2022
Amounts remaining to be appropriated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the period	70,352.07	-3,819,712.39
Distributions paid from net capital gains and losses for the period	0.00	0.00
Total	70,352.07	-3,819,712.39

	28/12/2023	29/12/2022
HSBC SRI MONEY BC units		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	5,545.43	-708,412.44
Total	5,545.43	-708,412.44

	28/12/2023	29/12/2022
HSBC SRI MONEY ESCALE units		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	11,385.90	-415198.26
Total	11,385.90	-415198.26

	28/12/2023 29/12/2022	
HSBC SRI MONEY PATRIMOINE C units		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	9,474.36	-241,232.14
Total	9,474.36	-241,232.14

	28/12/2023	29/12/2022	
HSBC SRI MONEY PATRIMOINE D units			
Appropriation			
Distribution	0.00	0.00	
Undistributed net capital gains and losses	0.00	0.00	
Accumulation	215.05	-9,736.72	
Total	215.05	-9,736.72	

	28/12/2023	29/12/2022
HSBC SRI MONEY SELECT units		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	14,448.00	-224,201.92
Total	14,448.00	-224,201.92

	28/12/2023 29/12/202	
HSBC SRI MONEY TRESORERIE units		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	3,023.76	-300,973.42
Total	3,023.76	-300,973.42

	28/12/2023	29/12/2022
HSBC SRI MONEY ZC units		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	26,259.57	-1,919,957.49
Total	26,259.57	-1,919,957.49

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

	30/12/2019	30/12/2020	30/12/2021	29/12/2022	28/12/2023
Total net assets in EUR	1,125,567,299.15	1,060,235,796.28	1,209,486,085.20	1,533,970,274.95	2,444,023 393.38
HSBC SRI MONEY BC units in EUR					
Net assets	127,028,158.98	89,970,578.51	84,330,679.50	284,439,973.77	192,627,639.42
Number of securities	12,788,542	9,105.452	8,589.776	28,984.083	19,003.341
NAV per unit	9,932.9665	9,880.9569	9,817.5645	9,813.6613	10,136.5144
Unit capitalization on +/- net values	-23.98	-22.92	-37.13	-24.44	0.29
Accumulation per unit of net income	-23.43	25.74	-25.09	12.01	322.69
HSBC SRI MONEY ESCALE units in EUR					
Net assets	174,014,751.42	44,150,732.71	158,769, 313.71	166,598,259.82	394,101,104.78
Number of securities	1,760,698.431	449,522.144	1,628,580.700	1,711,271.751	3,928,962.070
NAV per unit	98.8328	98.2170	97.4894	97.3535	100.3067
Accumulation per unit of net capital gains/losses	-0.23	-0.22	-0.36	-0.24	0.00
Accumulation per unit of net income	-0.33	-0.35	-0.34	0.02	2.95
HSBC SRI MONEY PATRIMOINE C units in EUR					
Net assets	97,880,923.22	99,139,429.79	90,440,894.35	96,794,495.14	328,086,809.31
Number of securities	991,493.484	1,010,537.623	928,753.493	995,387,.255	3,274,551.045
NAV per unit	98.7207	98.1056	97.3788	97.2431	100.1929
Accumulation per unit of net capital gains/losses	-0.23	-0.22	-0.36	-0.24	0.00
Accumulation per unit of net income	-0.33	-0.35	-0.34	0.02	2.94

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

	30/12/2019	30/12/2020	30/12/2021	29/12/2022	28/12/2023
HSBC SRI MONEY PATRIMOINE D unitsin EUR					
Net assets	3,294,049.35	3,380,276.82	2,641,223.44	3,906,844.13	7,463,301.32
Number of securities	33,367.291	34,455.414	27,123.139	40,176.009	74,504.423
NAV per unit	98.7209	98.1058	97.3789	97.2432	100.1725
Accumulation per unit of net capital gains/losses	-0.23	-0.22	-0.36	-0.24	0.00
Distribution per unit of net income	0.00	0.00	0.00	0.02	2.94
Unitary tax credit	0.00	0.00	0.00	0.00	0.00
Accumulation per unit of net income	-0.33	-0.35	-0.34	0.00	0.00
HSBC SRI MONEY SELECT units in EUR					
Net assets	0.00	99,656.06	99,065.91	90,053,751.39	503,852,515.38
Number of securities	0.00	1.000	1.000	908.948	4,922.369
NAV per unit	0.00	99,656.0600	99,065.9100	99,074.7011	102,359.7612
Accumulation per unit of net capital gains/losses	0.00	-169.07	-374.70	-246.66	2.93
Accumulation per unit of net income	0.00	-155.14	-204.48	169.39	3,284.50
HSBC SRI MONEY TRESORERIE units in EUR					
Net assets	100,678,907.90	87,563,205.66	90,305,177.23	120,765,934.34	104,921,754.27
Number of securities	101,983.565	89,253.984	92,735.955	124189.749	104,564.046
NAV per unit	987.2072	981.0566	973.7882	972.4308	1,003.4209
Accumulation per unit of net capital gains/losses	-2.38	-2.27	-3.68	-2.42	0.02
Accumulation per unit of net income	-3.32	-3.54	-3.46	0.22	30.97
HSBC SRI MONEY ZC units in EUR					
Net assets	622,670,508.28	735,931,916.73	782,899,731.06	771,411,016.36	912,970,268.90
Number of securities	452,521.101	537,110.748	574,504.334	565,734.406	647,578.927
NAV per unit	1,376.0033	1, 370.1679	1,362.7395	1,363.5568	1,409.8208
Accumulation per unit of net capital gains/losses	-3.32	-3.17	-5.15	-3.39	0.04
Accumulation per unit of net income	-1.86	-2.19	-2.11	3.02	46.24

Name of security	Currency	Qty No. or nominal	Present value	% Net assets
Deposits				
BCO 239M	EUR	239,000,000	239,026,024.44	9.78
ERSTE 240M	EUR	240,000,000	240,026,133.33	9.82
KBC 194M	EUR	194,000,000	194,021,124.44	7.94
NATWEST43M	EUR	43,000,000	43,004,682.22	1.76
TOTAL Deposits			716,077,964.43	29.30
Debt instruments				
Debt securities traded on a regulated or equivalent market				
GERMANY				
BAYER LAND BK ZCP 19-04-24	EUR	28,000,000	27,663,744.12	1.14
TOTAL GERMANY			27,663,744.12	1.14
BELGIUM				
SUMI MITS BANK COR ZCP 17-01-24	EUR	62,000,000	61,869,321.68	2.53
SUMI MITS BANK COR ZCP 29-01-24	EUR	23,000,000	22,921,030.05	0.94
TOTAL BELGIUM			84,790,351.73	3.47
SOUTH KOREA				
SHINHAN BANK ZCP 29-02-24	EUR	35,000,000	34,753,583.58	1.42
TOTAL SOUTH KOREA			34,753,583.58	1.42
FINLAND				
NORTH B OISEST+0.21% 11-03-24	EUR	10,000,000	10,163,994.92	0.42
TOTAL FINLAND			10,163,994.92	0.42
FRANCE				
AFD OISEST+0.08% 08-02-24	EUR	7,000,000	7,086,414.60	0.29
ALLI B OISEAST+0.17% 12-04-24	EUR	5,000,000	5,056,393.40	0.2
BANQ F OISEST+0.21% 08-07-24	EUR	8,000,000	8,025,990.46	0.33
BANQ F OISEST+0.21% 22-07-24	EUR	18,000,000	18,011,684.83	0.73
BANQ F OISEST+0.32% 01-08-24	EUR	6,000,000	6,093,906.80	0.25
BFCM B OISEST+0.2% 03-01-24	EUR	8,500,000	8,707,432.49	0.36
BFCM B OISEST+0.27% 06-05-24	EUR	24,500,000	24,999,364.55	1.02
BFCM B OISEST+0.27% 08-01-24	EUR	14,000,000	14,465,397.63	0.59
BFCM B OISEST+0.29% 20-05-24	EUR	24,000,000	24,532,025.60	1.00
BNP PA OISEST+0 11% 11-03-24	EUR	35,000,000	35,193,538.62	1.44
BNP PA OISEST+0 11% 15-03-24	EUR	47,000,000	47,228,594.74	1.93
BNP PA OISEST+0.215% 23-05-24	EUR	30,000,000	30,446,225.60	1.25
BQ POS OISEST+0.135% 22-01-24	EUR	40,000,000	40,580,923.11	1.66
BRED OISEST+0.19% 12-03-24	EUR	18,000,000	18,231,068.96	0.75
CA OISEST+0.24% 12-02-24	EUR	13,500,000	13,764,056.01	0.56
CA OISEST+0.29% 21-06-24	EUR	8,000,000	8,124,022.40	0.33
CA OISEST+0.3% 19-03-24	EUR	8,000,000	8,177,987.99	0.34
CA OISEST+0.32% 17-01-24	EUR	8,500,000	8,798,392.09	0.36
CA OISEST+0.32% 23-02-24	EUR	20,500,000	21,171,320.08	0.87
CA OISEST+0.35% 25-06-24	EUR	38,000,000	38,839,384.53	1.59
FRANCE TREASURY BILL ZCP 210224	EUR	100,000	99,454.89	0.00
FRAN TREA BILL BTF ZCP 06-03-24	EUR	100,000	99,322.36	0.00
FRENCH REPUBLIC ZCP 07-02-24	EUR	100,000	99,602.37	0.00
HSBC C OISEST+0.13% 06-03-24	EUR	33,000,000	33,199,723.39	1.35
HSBC C OISEST+0.22% 04-01-24	EUR	15,500,000	15,887,766.23	0.65
HSBC C OISEST+0.31% 27-09-24	EUR	18,000,000	18,196,245.00	0.75

Name of security	Currency	Qty No. or nominal	Present value	% Net assets
NATI OISEST+0.22% 05-01-24	EUR	8,500,000	8,695,587.69	0.36
NATI OISEST+0.22% 12-07-24	EUR	8,000,000	8,015,379.40	0.33
NATI OISEST+0.22% 22-07-24	EUR	15,000,000	15,011,484.00	0.62
NATI OISEST+0.3% 02-01-24	EUR	8,000,000	8,266,669.32	0.34
NATI OISEST+0.3% 08-01-24	EUR	30,000,000	31,003,822.80	1.27
NATI OISEST+0.34% 14-08-24	EUR	27,000,000	27,446,588.03	1.12
PARIS VILLE DE ZCP 04-01-24	EUR	19,000,000	18,987,484.08	0.78
RTE EDF TRANSPORT ZCP 09-01-24	EUR	16,500,000	16,479,686.95	0.67
RTE EDF TRANSPORT ZCP 22-01-24	EUR	16,000,000	15,957,170.95	0.65
SG OISEST+0.1% 01-02-24	EUR	23,000,000	23,074,941.55	0.95
SG OISEST+0.15% 05-03-24	EUR	17,000,000	17,221,735.32	0.70
SG OISEST+0.19% 02-04-24	EUR	25,000,000	25,362,979.50	1.04
UNEDIC ZCP 25-01-24	EUR	100,000,000	99,705,519.75	4.08
TOTAL FRANCE			770,345,288.07	31.52
HONG KONG				
KEB HANA BANK HONG ZCP 26-02-24	EUR	24,000,000	23,839,654.48	0.9
TOTAL HONG KONG			23,839,654.48	0.97
NETHERLANDS				
COOP R OISEST+0.32% 03-07-24	EUR	30,000,000	30,637,141.80	1.2
ING BA OISEST+0.25% 25-01-24	EUR	21,500,000	22,225,999.67	0.9
ING BA OISEST+0.295% 20-09-24	EUR	12,000,000	12,133,187.49	0.5
ING BA OISEST+0.3% 03-07-24	EUR	48,000,000	48,983,725.71	2.0
TOTAL NETHERLANDS			113,980,054.67	4.6
UNITED KINGDOM				
BK AMER NA LONO ZCP 08-01-24	EUR	35,000,000	34,963,113.91	1.43
KOOKMIN BANK ZCP 01-03-24	EUR	35,000,000	34,749,939.44	1.4
KOOKMIN BANK PCA 15-04-24	EUR	8,000,000	7,900,992.66	0.3
MITS UFJ TRUS AND ZCP 22-01-24	EUR	6,000,000	5,984,130.09	0.2
MITS UFJ TRUS BANK ZCP 12-03-24	EUR	8,000,000	7,934,516.00	0.3
MITS UFJ TRUS BANK ZCP 23-01-24	EUR	9,500,000	9,473,835.11	0.3
MIZUHO BANK ZCP 11-03-24	EUR	28,000,000	27,774,101.66	1.1
MIZUHO BANK ZCP 28-02-24	EUR	12,000,000	11,918,102.77	0.4
MUFG BANK LTD LONO ZCP 19-02-24	EUR	37,000,000	36,787,503.12	1.5
MUFG BANK ZCP 05-02-24	EUR	21,000,000	20,912,057.83	0.8
NORD BKP LONO BRAN ZCP 19-01-24	EUR	15,000,000	14,967,494.34	0.6
STAN CHAR BANK TRE ZCP 02-01-24	EUR	11,500,000	11,494,962.65	0.4
SUMI MITS TRUS UK ZCP 12-01-24	EUR	15,000,000	14,976,743.61	0.6
THE TO OISEST+0.35% 20-06-24	EUR	25,000,000	25,569,443.33	1.0
THE TO OISEST+0.35% 24-07-24	EUR	25,000,000	25,479,077.28	1.0
THE TO OISEST+0.35% 31-07-24	EUR	17,000,000	17,313,689.76	0.7
THE TORO BANK LONO ZCP 20-03-24	EUR	30,000,000	29,730,610.93	1.2
WOOR BANK LONO BRA ZCP 22-01-24	EUR	700,000	698,116.95	0.0
TOTAL UNITED KINGDOM			338,628,431.44	13.8
SWEDEN				
SVEN HAND AB ZCP 05-01-24	EUR	25,000,000	24,980,493.01	1.0
SVEN HAND AB ZCP 23-08-24	EUR	20,000,000	19,506,975.29	0.8
TOTAL SWEDEN			44,487,468.30	1.82

Name of security	Currency	Qty No. or nominal	Present value	% Net assets
TOTAL Debt securities traded on a regulated or equivalent			1,448,652 571.31	59.27
market Debt securities not traded on a regulated or equivalent market				
GERMANY				
BERLIN HYP AG ZCP 15-04-24	EUR	20,000,000	19,762,025.69	0.81
DEUTSCHE BOERSE ZCP 18-01-24	EUR	8,000,000	7,982,828.05	0.33
DEUTSCHE BOERSE ZCP 18-01-24	EUR	20,000,000	19,957,070.12	0.81
STAN CHAR BANK AG ZCP 02-04-24	EUR	4,000,000	3,959,242.35	0.16
TOTAL GERMANY			51,661,166.21	2.11
CANADA				
OMER FINA TRUS ZCP 12-01-24	EUR	15,000,000	14,976,999.49	0.61
OMER FINA TRUS ZCP 17-01-24	EUR	50,000,000	49,896,112.14	2.04
TOTAL CANADA			64873111.63	2.65
UNITED STATES				
Bank of Amer Nati ZCP 13-03-24	EUR	40,000,000	39,686,066.68	1.63
TOTAL UNITED STATES			39,686,066.68	1.63
FINLAND				
NORTH B OISEST+0.18% 21-06-24	EUR	25,000,000	25,129,437.85	1.03
TOTAL FINLAND			25,129,437.85	1.03
JAPAN				
MIZUHO BANK ZCP 15-03-24	EUR	34,000,000	33,710,506.34	1.38
TOTAL JAPAN			33,710,506.34	1.38
NORWAY				
DNB BA OISEST+0.14% 11-07-24	EUR	20,000,000	20,034,248.50	0.82
TOTAL NORWAY			20,034,248.50	0.82
UNITED KINGDOM				
DZ BANK AG DEUT ZE ZCP 13-05-24	EUR	15,000,000	14,779,347.62	0.60
LAND SECU CAPI MKT ZCP 11-01-24	EUR	18,500,000	18,473,915.86	0.76
LAND SECURITIES ZCP 18-01-24	EUR	5,000,000	4,989,165.20	0.20
TOTAL UNITED KINGDOM			38,242,428.68	1.56
SWEDEN				
SVEN HAND AB ZCP 08-05-24	EUR	5,000,000	4,929,433.25	0.21
TOTAL SWEDEN			4,929,433.25	0.21
TOTAL Debt securities traded on a regulated or equivalent market			278,266,399.14	11.39
TOTAL Debt securities			1,726,918,970.45	70.66
Securities received under repurchase agreements				
FRANCE				
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	100,000	82,000.00	0.00
FRANCE GOVERNMANT BOND OAT 0.5% 25-05-40	EUR	100,000	65,500.00	0.01
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	100,000	91,000.00	0.00
FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	EUR	100,000	102,000.00	0.01
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	100,000	115,500.00	0.00
FRAN GOVE BON 1.5% 25-05-31	EUR	100,000	91,500.00	0.00
TOTAL FRANCE			547,500.00	0.02
TOTAL Securities received under repurchase agreements			547,500.00	0.02
Idemnities on securities received under repurchase agreements			9261.18	0.00

Name of security	Currency	Qty No. or nominal	Present value	% Net asse ts
Financial futures instruments				
Other financial futures instruments				
Interest rate swaps				
OISEST/0 0/FIX/3.03	EUR	24,189,000	62,163.86	0.00
OISEST/0.0/FIX/3.078	EUR	15,000,000	42,120.44	0.00
OISEST/0.0/FIX/3.58	EUR	11,251,000	9,557.65	0.00
OISEST/0.0/FIX/3.764	EUR	19,208,000	- 22,497.80	0.00
OISEST/0.0/FIX/3.774	EUR	34,542,000	14,423.69	0.00
OISEST/0.0/FIX/3.902	EUR	14,695,000	-6,456.72	0.00
OISEST/0.0/FIX/3.936	EUR	14,836,000	-778.09	0.00
OISEST/0.0/FIX/3.955	EUR	5,917,250	-746.42	0.00
TOTAL interest rate swaps			97,786.61	0.00
TOTAL financial futures instruments TOTAL			97,786.61	0.00
financial futures instruments			97,786.61	0.00
Receivables			532,799.00	0.03
Payables			-964,284.09	-0.04
Financial accounts			803,395.80	0.03
Net assets			2,444,023,393.38	100.00

HSBC SRI MONEY PATRIMOINE D units	EUR	74,504.423	100.1725	
HSBC SRI MONEY SELECT units	EUR	4,922.369	102,359.7612	
HSBC SRI MONEY ZC units	EUR	647,578.927	1,409.8208	
HSBC SRI MONEY BC units	EUR	19,003.341	10,136.5144	
HSBC SRI MONEY TRESORERIE units	EUR	104,564.046	1,003.4209	
HSBC SRI MONEY PATRIMOINE C units	EUR	3,274,551.045	100.1929	
HSBC SRI MONEY ESCALE units	EUR	3,928,962.070	100.3067	

Additional information about the tax regime applicable to the coupon

Breakdown of the coupon: HSBC SRI MONEY PATRIMOINE D unit

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to a mandatory, non-final withholding tax	198181.76	EUR	2.66	EUR
Shares with tax allowance rights subject to a mandatory non-final withholding tax	0.00		0.00	
Other income with no tax allowance rights and subject to a mandatory, non-final withholding tax	20,861.24	EUR	0.28	EUR
Non-declarable, non-taxable income	0.00		0.00	
Amounts distributed from capital gains and losses	0.00		0.00	
TOTAL	219,043.00	EUR	2.94	EUR

HSBC SRI MONEY: ANNUAL FINANCIAL

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

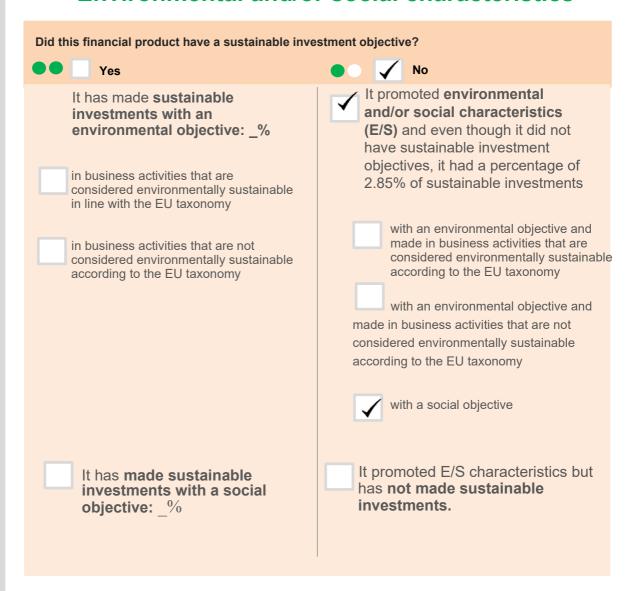
A sustainable investment is understood to mean an investment in a business activity that contributes to an environmental or social objective as long as it does not cause significant harm to any of these objectives and the companies, in which the financial product is invested apply good governance practices.

The **EU taxonomy** is a classification system instituted by Regulation (EU) 2020/852, which establishes a list of sustainable economic activities in terms of environmental impact. This regulation does not contain a list of sustainable business activities with regard to social impacts. The sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product Name: HSBC SRI MONEY

Legal entity identifier:
96950096CZMCUAG8AP78

Environmental and/or social characteristics





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

Sustainability indicators

measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

The fund promotes E, S and G characteristics and mainly invests in a selection of private, public or sovereign debt in the form of money market instruments and short/medium-term marketable securities. The investment is made via a selection of securities chosen for their financial qualities and their good environmental, social and governance practices according to a best-in-universe approach. This approach consists of selecting issuers with the best ESG practices compared to those of other issuers within the investment universe. For each ESG pillar, several criteria are used, particularly including: CO2 emissions for the E pillar, staff management for the S pillar and the level of administrator independence for the G pillar.

Furthermore, the sub-fund undertakes to:

- Exclude securities from issuers involved in so-called "excluded" activities. The excluded activities are stated in the section regarding items restricting the investment strategy.
- Carefully examine environmental issues through engagement activities.

The fund is actively managed and does not follow a benchmark index. The indicator used by the fund to evaluate performance is the €STR. However, this is not designated to determine whether the fund is aligned with the environmental or social characteristics that it promotes.

How did the sustainability indicators perform?

Indicator	Fund
ESG Score	6.53
E Pillar	7.42
S Pillar	5.50
G Pillar	6.72
10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	2.65%
14. Exposure to companies involved in the production of controversial weapons or their components (anti-personnel mines, depleted uranium weapons, white phosphorus when used for military purposes)	0.00%

The data in this report are as at 31 December 2024, and is an average of the results of the 4 quarters of the accounting year ended on 31 December 2024.

... and compared to previous periods?

Indicator	End of period	
ESG Score	31 December 2024	6.53
	31 December 2023	6.08
	31 December 2022	6.12
E Pillar	31 December 2024	7.42
	31 December 2023	7.67
	31 December 2022	8.17
S Pillar	31 December 2024	5.50
	31 December 2023	5.19
	31 December 2022	4.89

G Pillar	31 December 2024	6.72
	31 December 2023	6.29
	31 December 2022	6.31
10. Violations of the principles of the United	31 December 2024	0.44%
Nations Global Compact and the OECD Guidelines for Multinational Enterprises	31 December 2023	0.00%
	31 Decembre 2022	0.00%
14. Exposure to companies involved in the production of controversial weapons or their	31 December 2024	0.00%
components (anti-personnel mines, depleted	31 December 2023	0.00%
uranium weapons, white phosphorus when used for military purposes)	31 December 2022	0.00%

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

The fund does not commit to make sustainable investments.

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

The principle consisting of "do not significant harm" to environmental or social objectives only applies to the sustainable investments within the fund. This principle is incorporated into the framework of the decision-taking process, which includes principal adverse impacts into consideration.

How were negative impact indicators taken into account?

Not applicable.

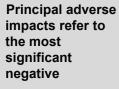
Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU taxonomy establishes a principle consisting of "do no significant harm", by virtue of which the investments aligned with the taxonomy may not cause significant harm to the objectives of the EU taxonomy and must support the criteria specific to the EU.

The principle consisting of "do not significant harm" only applies to the sustainable investments comprising the financial product, which take into account the EU criteria with respect to environmentally sustainable business activities. The investments making up the rest of the financial product do not take into account the EU criteria with respect to environmentally sustainable business activities.

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



impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, regarding respecting human rights and fighting against corruption and acts of corruption.





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

The principal adverse impacts were considered when managing the sub-fund in the following manner:

- Exclusion of issuers:
- Considered to not be in alignment with the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,
- Exposed to controversial weapons.
- Finally, the fund takes principal adverse impacts into account in its engagement approach, which integrates several tools, including 1) direct exchanges with the companies regarding their consideration of environmental and social issues in order to be assured of their ability to face the future and maintain financial viability over the long term, 2) exercising voting rights, by which we express our support for positive development initiatives or, conversely, our disagreement when the directors do not meet our expectations, 3) a gradual escalation procedure with companies when ESG risks or controversies, to which they are exposed, are not managed.

The information on the principal adverse impacts taken into consideration by the fund are disclosed in annex 4 attached to the annual fund report.



What were the main investments held by this financial product?

Largest investments	Sector	% of assets	Country
STD ETD 3.9300 04/02/24 11691582	Other	2.42%	Spain
NTIXIS EUCP O 04/07/25 11729498	Finance	1.48%	France
Government Of France 0.0% 21- May-2025	Government	1.28%	France
La Banque Postale Société Anonyme 0.0% 22-Jan-2025	Finance	1.19%	France
Bnp Paribas SA Frn 21-feb-2025	Finance	1.07%	France
ERSTBK ETD 3.9200 04/02/24 11691578	Other	1.07%	Austria
SFILFR EUCP O 10/01/24 11739918	Other	1.05%	France
LA BANQUE POSTALE 11807182	Other	1.02%	France
Nordea Bank Abp /london Branch/ Frn 21-feb-2025	Finance	0.98%	Finland
Societe Generale SA Frn 03- Apr-2025	Finance	0.97%	France
Bnp Paribas Sa Frn 04-nov-2024	Other	0.96%	France
LA POSTAL BANK REPO – 04JUL24 11695696	Other	0.96%	France
Kbc Bank Naamloze Vennootschap 0.0% 02-a r-2024	Other	0.88%	Belgium
Societe Generale SA Frn 06- Sep -2024	Other	0.88%	France
CNCASA EUCP O 01/02/25 11740382	Finance	0.87%	France

Cash and derivatives are excluded

The list contains the investments that constitute the largest percentages of investments of the financial product. Average of positions at the end of the 4 quarters of the reference period ending 31/12/2024



Asset allocation

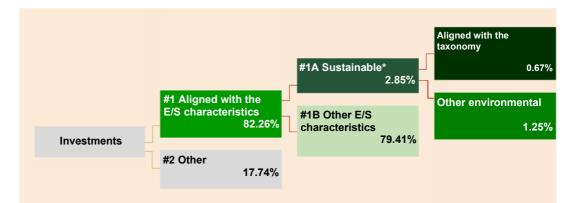
describes the percentage of investments in specific assets.

What was the percentage of sustainability-related investments?

The percentage of sustainable investments was 2.85%.

The management company's methodology regarding sustainable investment is available in the section "SFDR" Annex of Regulation (EU) 2019/2088 in the annual report.

• What was the asset allocation?



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

The category **#2 Other** includes the remaining investments of the financial product that are not aligned with the environmental or social characteristics and are not considered to be sustainable investments.

The category #1 Aligned with the E/S characteristics consists of

- the sub-category #1A Sustainable covering environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered to be sustainable investments.
- * A company or an issuer considered to be a sustainable investment may contribute to both an environmental objective and a social objective, which may or may not be aligned with the EU taxonomy. The numbers in the figure above take this into consideration but a company or an issuer may only be included in the category #1A Sustainable once.

In which sectors did the Fund invest?

Sector / Sub-Sector	% of
	assets
Finance	68.84%
Other	16.85%
Government	9.48%
Community services	1.60%
Electricity	7.60%
Cash and derivatives	1.13%
Energie	0.72%
Integrated gas and petroleum	0.72%
Real estate	0.64%
Basic consumer goods	0.35%
Discretionary consumption	0.28%
Total	100.00%

To be aligned with the EU taxonomy, the criteria applicable to fossil gas include restrictions on emissions and the transition to energy from a completely renewable source or to low-carbon fuels by the end of 2035.With regard to nuclear energy, the criteria include additional rules regarding nuclear safety and waste management.

The activities aligned with the taxonomy are expressed in percentage:

- of turnover to reflect the current ecological nature of the companies in which the financial product has invested;
- of capital
 expenditures
 (CAPEX) to show
 green investments
 made by
 companies in which
 the financial
 product has
 invested which is
 relevant for a
 transition to a
 green economy;
- of operating expenses
 (OpEx) to reflect green operational activities of the companies in which the financial product has invested.

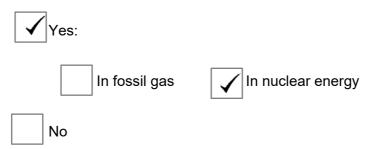


To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

The fund does not commit to make a minimum percentage of sustainable investments with an environmental objective aligned with the EU taxonomy.

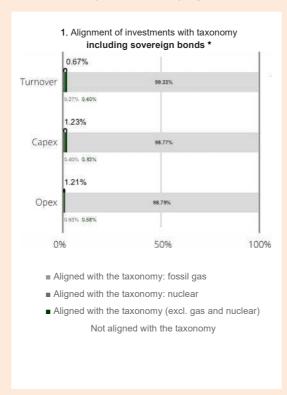
However, when evaluating issuers, the fund manager applies the carbon sector policy.

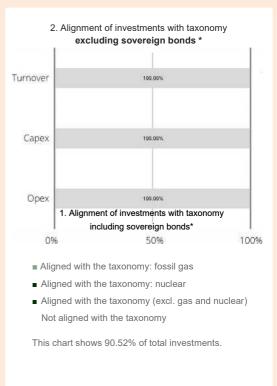
Did the financial product invest in EU taxonomy-compliant fossil gas and/or nuclear energy activities?



¹The activities related to fossil gas and/or nuclear are not in alignment with the EU taxonomy unless they contribute to limiting climate change ("mitigation of climate change") and do not cause significant harm to any objective of the EU taxonomy - see the explanatory note in the left margin. All of the criteria applicable to business activities in the fossil gas and nuclear energy sectors that are aligned with the EU taxonomy are defined in the Delegated Regulation (EU) 2022/1214 of the Commission

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





^{*}For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.

Transitional activities are activities for which no low-carbon replacement solutions exist yet, among other things, for which the levels of greenhouse gas emissions is the best performance achievable.

Enabling
activities directly
allow other
activities to
significantly
contribute to
achievement of an
environmental
objective.

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

For the reference period the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.21%.

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

Indicator	2023-24	2022-23	2021-22
Turnover - Aligned with the taxonomy: fossil gas	N/A	N/A	0.00%
Turnover - Aligned with the taxonomy: nuclear	0.27%	0.26%	0.00%
Turnover - Aligned with the taxonomy (excluding gas and nuclear)	0.40%	0.45%	0.00%
Turnover - Not aligned with the taxonomy	99.33%	99.29%	100.00%
CapEx - Aligned with the taxonomy: fossil gas	N/A	N/A	0.00%
CapEx - Aligned with the taxonomy: nuclear	0.40%	0.48%	0.00%
CapEx - Not aligned with the taxonomy	0.83%	0.74%	0.00%
CapEx - Aligned with the taxonomy (excluding gas and nuclear)	98.77%	98.78%	100.00%
OpEx - Aligned with the taxonomy: fossil gas	N/A	N/A	0.00%
OpEx - Aligned with the taxonomy: nuclear	0.63%	0.76%	0.00%
OpEx - Aligned with the taxonomy (excluding gas and nuclear)	0.58%	0.58%	0.00%
OpEx - Not aligned with the taxonomy	98.79%	98.66%	100.00%





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

Sustainable investments with an environmental objective that are not aligned with the EU taxonomy amounted to 1.25%. The fund has not committed to make investments aligned with the EU taxonomy.



What was the percentage of socially sustainable investments?

The fund does not commit to have a minimum percentage of socially sustainable investments. However, when evaluating the issuers, the fund manager examines social characteristics, respect for human rights of employees, management conduct and social responsibility of companies.



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

The fund may hold cash equivalents and derivatives. Derivative instruments are used for the purpose of hedging the portfolio against interest rate or exchange rate risks.

The fund could also hold investments resulting from securities transactions or for which extra-financial analysis has not been carried out due to unavailability of the ESG data. However, the percentage of fund assets that are subjected to an ESG analysis is greater than 90%.



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

It promotes environmental and extra-financial characteristics and by only selecting issuers with the best ESG ratings.



How did this financial product perform compared to the benchmark?

Not applicable.

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform relative to the sustainability indicators

• to determine the alignment of the benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform relative to the

benchmark?

Not applicable

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

Not applicable

Benchmarks are indices that allow the financial product to measure whether it is achieving the environmental or social characteristics that it promotes.

"Article 29" report under the French Energy and Climate Act

As the Fund 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 Fund's accounting close.