

# **French mutual fund (SICAV) HSBC RESPONSIBLE INVESTMENT FUNDS**

SICAV with 7 subfunds

Semi-annual report  
at 28 June 2024

*(Periodic document not certified by the auditor)*

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS

The HSBC RESPONSIBLE INVESTMENT FUNDS SICAV consists of seven subfunds.

## **Subfunds of the UCI**

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

## **Benchmark currencies of the subfunds**

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

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

**Subfund:**

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Statement of assets in EUR

Items	Balance on the closing date (*)
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	272,860,150.48
b) Bank balances	4,240,808.68
c) Other investment fund assets	1,611,045.53
d) Total investment fund assets (lines a+b+c)	278,712,004.69
e) Liabilities	-477,922.37
f) Net asset value (lines d+e = investment fund net assets)	278,234,082.32

(\*) Negative amounts are preceded by “-”

## Number of outstanding shares and net asset value per share

Share	Share type	Share net asset value	Number of shares outstanding	Net asset value per share
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC in EUR	C	167,483,940.38	1,828,734.18000	91.58
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD in EUR	C/D	4,115,904.66	56,371.19900	73.01
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC in EUR	C	760,868.91	7,708.317	98.70
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC in EUR	C	53,120,904.30	3,859.62700	13,763.22
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D in EUR	C/D	37,758,080.97	28,336.00000	1,332.51
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC in EUR	C	14,994,383.10	10,051.409	1,491.76

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Securities portfolio element

Securities portfolio elements	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	76.60	76.47
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	21.47	21.43
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.		

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Breakdown of assets from A), B), C) and D) of the securities portfolio by currency

Securities	Currency	Amount in €	Percentage of net assets (*)	Total percentage of assets (**)
Norwegian Krone	NOK	11,160,540.03	4.01	4.00
Danish Krone	DKK	9,110,035.53	3.27	3.27
Swiss Franc	CHF	33,043,539.98	11.88	11.86
Euro	EUR	205,753,428.12	73.95	73.82
Pound Sterling	GBP	13,792,606.82	4.96	4.95
<b>TOTAL</b>		<b>272,860,150.48</b>	<b>98.07</b>	<b>97.90</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

Breakdown of assets from A), B), C), and D) of the securities portfolio by domicile country of the issuer

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	30.47	30.42
SWITZERLAND	16.51	16.49
NETHERLANDS	9.37	9.35
GERMANY	6.84	6.83
ITALY	5.92	5.91
SPAIN	5.04	5.03
UNITED KINGDOM	4.96	4.95
NORWAY	4.01	4.00
FINLAND	3.57	3.57
BELGIUM	3.31	3.30
DENMARK	3.27	3.27
IRELAND	2.62	2.61
AUSTRIA	1.20	1.20
LUXEMBOURG	0.97	0.97
<b>TOTAL</b>	<b>98.07</b>	<b>97.90</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states		
Other UCI and investment funds		
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>		

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Transactions in the securities portfolio during the period (in €)

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	68,647,317.30	29,887,574.69
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	13,768,818.05	10,476,351.27
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.		

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Distributions during the period

	Share	Unit net amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Equity dividends paid</b>				
24/04/2024	HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD	0.53	0.15	0.68
<b>Dividends to be paid</b>				
	HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D			

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

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

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Inventory of assets and liabilities

### Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>272,860,150.48</b>	<b>98.07</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>272,860,150.48</b>	<b>98.07</b>
<b>Insurance</b>			<b>16,843,052.67</b>	<b>6.05</b>
AVIVA PLC-B SHARE	GBP	1,198,762	6,738,573.67	2.42
MUENCHENER RUECKVERSICHERUNG AG	EUR	21,637	10,104,479.00	3.63
<b>Commercial banks</b>			<b>2,708,894.24</b>	<b>0.97</b>
APERAM	EUR	112,216	2,708,894.24	0.97
<b>Automotive parts</b>			<b>10,537,663.30</b>	<b>3.79</b>
MICHELIN (CGDE)	EUR	192,289	6,943,555.79	2.50
VALEO	EUR	361,653	3,594,107.51	1.29
<b>Construction and engineering</b>			<b>7,528,730.30</b>	<b>2.71</b>
ARCADIS NV	EUR	127,282	7,528,730.30	2.71
<b>Distribution of basic foodstuffs</b>			<b>7,885,908.67</b>	<b>2.83</b>
CARREFOUR	EUR	104,376	1,377,763.20	0.50
EDP RENOVAVEIS RTS 20-05-24	EUR	25	6.07	0.00
EDP RENOVAVEIS SA EUR5	EUR	498,708	6,508,139.40	2.33
<b>Electricity</b>			<b>3,341,721.45</b>	<b>1.20</b>
VERBUND	EUR	45,373	3,341,721.45	1.20
<b>Energy equipment and services</b>			<b>11,587,849.25</b>	<b>4.16</b>
GREENERGY RENOVABLES SA	EUR	131,009	4,415,003.30	1.59
VESTAS WIND SYSTEMS A/S	DKK	331,728	7,172,845.95	2.57
<b>Electrical equipment</b>			<b>39,591,620.09</b>	<b>14.24</b>
ABB LTD	CHF	229,964	11,920,256.35	4.28
MERSEN	EUR	115,014	3,663,195.90	1.32
PRYSMIAN SPA	EUR	217,612	12,582,325.84	4.53
SCHNEIDER ELECTRIC SE	EUR	50,940	11,425,842.00	4.11
<b>Wholesalers</b>			<b>7,200,538.80</b>	<b>2.59</b>
D'IETEREN GROUP	EUR	36,348	7,200,538.80	2.59
<b>Hotels, restaurants, and leisure</b>			<b>10,960,258.80</b>	<b>3.94</b>
SPIE SA	EUR	324,460	10,960,258.80	3.94
<b>Software</b>			<b>21,245,357.66</b>	<b>7.64</b>
BOUYGUES	EUR	218,090	6,536,157.30	2.35
DASSAULT SYST.	EUR	166,727	5,885,463.10	2.12
GENUIT GROUP PLC	GBP	811,599	4,130,506.21	1.48

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
GETLINK SE	EUR	303,769	4,693,231.05	1.69
<b>Machinery</b>			<b>7,283,769.44</b>	<b>2.62</b>
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	88,006	3,089,010.60	1.11
FISCHER (GEORG)-REG	CHF	67,050	4,194,758.84	1.51
<b>Building materials</b>			<b>1,998,790.60</b>	<b>0.72</b>
DEME GROUP	EUR	12,323	1,998,790.60	0.72
<b>Metals and ores</b>			<b>8,555,111.51</b>	<b>3.07</b>
NORSK HYDRO ASA	NOK	1,468,070	8,555,111.51	3.07
<b>Paper and wood industry</b>			<b>9,937,641.17</b>	<b>3.57</b>
STORA ENSO AB EX ENSO OYJ	EUR	344,178	4,389,990.39	1.58
UPM-KYMMENE OYJ	EUR	170,069	5,547,650.78	1.99
<b>Oil and gas</b>			<b>3,898,470.48</b>	<b>1.40</b>
ERG SPA	EUR	166,317	3,898,470.48	1.40
<b>Chemicals</b>			<b>20,010,781.76</b>	<b>7.19</b>
CRODA INTERNATIONAL PLC	GBP	62,784	2,923,526.94	1.05
DSM-FIRMENICH AG	EUR	43,058	4,546,924.80	1.63
NOVOZYMES B	DKK	33,904	1,937,189.58	0.70
SIKA AG-REG	CHF	39,702	10,603,140.44	3.81
<b>Products for the building industry</b>			<b>25,328,327.75</b>	<b>9.10</b>
BELIMO HOLDING AG-REG	CHF	13,519	6,325,384.35	2.27
KINGSPAN GROUP PLC	EUR	91,603	7,282,438.50	2.62
SAINT-GOBAIN	EUR	161,395	11,720,504.90	4.21
<b>Semiconductors and manufacturing equipment</b>			<b>18,441,832.15</b>	<b>6.63</b>
ASML HOLDING NV	EUR	10,460	10,085,532.00	3.63
STMICROELECTRONICS NV	EUR	226,673	8,356,300.15	3.00
<b>Utilities</b>			<b>17,170,466.65</b>	<b>6.17</b>
E.ON AG NOM.	EUR	728,187	8,923,931.69	3.21
VEOLIA ENVIRONNEMENT	EUR	295,363	8,246,534.96	2.96
<b>Business services</b>			<b>2,605,428.52</b>	<b>0.94</b>
TOMRA SYSTEMS ASA	NOK	233,374	2,605,428.52	0.94
<b>Diversified telecommunications services</b>			<b>8,457,814.44</b>	<b>3.04</b>
KONINKLIJKE KPN NV	EUR	2,362,518	8,457,814.44	3.04
<b>Information technology services</b>			<b>5,289,293.10</b>	<b>1.90</b>
CAPGEMINI SE	EUR	28,483	5,289,293.10	1.90
<b>Commercial and distribution companies</b>			<b>4,450,827.68</b>	<b>1.60</b>
REXEL	EUR	184,223	4,450,827.68	1.60
<b>Total</b>			<b>272,860,150.48</b>	<b>98.07</b>

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Inventory of financial futures

### Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

### Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Inventory of financial futures - foreign exchange

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures - credit risk

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	272,860,150.48
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	
Total financial futures - equities	
Total financial futures - interest rates	
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	
Inventory of financial futures used to hedge issued units	
Other assets (+)	5,851,854.21
Other liabilities (-)	-477,922.37
Financing liabilities (-)	
<b>Total = net assets</b>	<b>278,234,082.32</b>

Share name	Share currency	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AC share	EUR	1,828,734.18000	91.58
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION AD share	EUR	56,371.19900	73.01
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION BC share	EUR	7,708.317	98.70
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION IC share	EUR	3,859.62700	13,763.22
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION K C-D share	EUR	28,336.00000	1,332.51
HSBC RESPONSIBLE INVESTMENT FUNDS - EUROPE EQUITY GREEN TRANSITION ZC share	EUR	10,051.409	1,491.76

# **SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY**

**Subfund:**

**HSBC RESPONSIBLE INVESTMENT FUNDS -  
SRI GLOBAL EQUITY**

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Statement of assets in EUR

Items	Balance on the closing date (*)
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	2,050,712,831.84
b) Bank balances	12,866,043.50
c) Other investment fund assets	2,445,566.39
d) Total investment fund assets (lines a+b+c)	2,066,024,441.73
e) Liabilities	-2,161,656.37
f) Net asset value (lines d+e = investment fund net assets)	2,063,862,785.36

(\*) Negative amounts are preceded by “-”

## Number of outstanding shares and net asset value per share

Share	Share type	Share net asset value	Number of shares outstanding	Net asset value per share
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC in EUR	C	1,587,223,962.80	3,911,609.22400	405.77
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC in EUR	C	3,916,808.13	20,273.048	193.20
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC in EUR	C	23,085,776.10	465.71500	49,570.60
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC in EUR	C	184,325,859.21	90,618.015	2,034.09
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC in EUR	C	265,310,379.12	106,140.731	2,499.60

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Securities portfolio element

Securities portfolio elements	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	13.32	13.31
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	86.04	85.95
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.		

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Breakdown of assets from A), B), C) and D) of the securities portfolio by currency

Securities	Currency	Amount in €	Percentage of net assets (*)	Total percentage of assets (**)
Danish Krone	DKK	53,716,188.24	2.60	2.60
Canadian Dollar	CAD	55,413,704.35	2.68	2.68
Swiss Franc	CHF	60,506,311.41	2.93	2.93
Euro	EUR	189,824,108.35	9.20	9.19
Japanese yen	JPY	89,475,080.55	4.34	4.33
Australian Dollar	AUD	49,539,311.35	2.40	2.40
US Dollar	USD	1,451,079,909.25	70.31	70.24
Pound Sterling	GBP	101,158,218.34	4.90	4.90
<b>TOTAL</b>		<b>2,050,712,831.84</b>	<b>99.36</b>	<b>99.26</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

Breakdown of assets from A), B), C), and D) of the securities portfolio by domicile country of the issuer

Country	Percentage of net assets (*)	Total percentage of assets (**)
UNITED STATES	66.73	66.66
JAPAN	4.34	4.33
UNITED KINGDOM	4.09	4.08
GERMANY	3.99	3.98
SWITZERLAND	2.93	2.93
CANADA	2.68	2.68
FRANCE	2.62	2.62
DENMARK	2.60	2.60
AUSTRALIA	2.40	2.40
BERMUDA	2.06	2.05
NETHERLANDS	1.96	1.96
IRELAND	1.52	1.52
JERSEY	0.82	0.81
FINLAND	0.40	0.40
SPAIN	0.23	0.23
<b>TOTAL</b>	<b>99.36</b>	<b>99.26</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states		
Other UCI and investment funds		
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>		

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Transactions in the securities portfolio during the period (in €)

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	46,319,846.47	12,627,661.41
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	341,052,764.28	117,740,252.73
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.		

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

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

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of assets and liabilities

### Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>2,050,712,831.84</b>	<b>99.36</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>2,050,712,831.84</b>	<b>99.36</b>
<b>Insurance</b>			<b>125,222,356.31</b>	<b>6.07</b>
ALLIANZ SE-REG	EUR	98,333	25,517,413.50	1.24
AVIVA PLC-B SHARE	GBP	3,433,077	19,298,277.97	0.94
AXA	EUR	883,671	27,013,822.47	1.31
MARSH & MCLENNAN COS INC	USD	142,521	28,021,483.67	1.35
SWISS RE AG	CHF	219,138	25,371,358.70	1.23
<b>Commercial banks</b>			<b>43,802,650.62</b>	<b>2.12</b>
CANADIAN IMP BANK COM NPV	CAD	245,880	10,906,204.36	0.53
HUNTINGTON BANCSHARES INC	USD	492,257	6,053,601.36	0.29
TORONTO DOMINIUM BANK	CAD	308,336	15,810,485.29	0.77
WESTPAC BKG CORP	AUD	650,670	11,032,359.61	0.53
<b>Consumer durables</b>			<b>60,640,953.65</b>	<b>2.94</b>
SEKISUI CHEMICAL	JPY	935,400	12,085,747.99	0.59
SONY GROUP CORPORATION.	JPY	608,800	48,555,205.66	2.35
<b>Biotechnology</b>			<b>31,252,638.46</b>	<b>1.51</b>
AMGEN	USD	61,015	17,787,857.94	0.86
GILEAD SCIENCES INC	USD	210,332	13,464,780.52	0.65
<b>Beverages</b>			<b>56,528,624.96</b>	<b>2.74</b>
PEPSICO INC	USD	275,170	42,345,498.58	2.05
THE COCA COLA COMPANY	USD	238,818	14,183,126.38	0.69
<b>Industrial conglomerates</b>			<b>37,774,130.58</b>	<b>1.83</b>
3M CO	USD	116,979	11,153,798.94	0.54
SIEMENS AG-REG	EUR	153,237	26,620,331.64	1.29
<b>Mail, air freight, and logistics</b>			<b>26,017,565.20</b>	<b>1.26</b>
EXPEDITORS INTL WASH INC	USD	223,450	26,017,565.20	1.26
<b>Consumer credit</b>			<b>31,227,868.95</b>	<b>1.51</b>
AMERICAN EXPRESS CO COM	USD	144,541	31,227,868.95	1.51
<b>Distribution of basic foodstuffs</b>			<b>24,999,811.52</b>	<b>1.21</b>
IQVIA HOLDINGS INC	USD	64,770	12,778,137.44	0.62
TARGET CORP	USD	88,480	12,221,674.08	0.59
<b>Specialised distribution</b>			<b>93,197,544.20</b>	<b>4.52</b>
BEST BUY CO INC	USD	238,858	18,785,482.45	0.91

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
HOME DEPOT INC COM USD0.05	USD	119,516	38,387,858.96	1.86
LOWE S COS INC COM	USD	175,129	36,024,202.79	1.75
<b>Electricity</b>			<b>28,210,282.55</b>	<b>1.37</b>
EVERSOURCE EN	USD	303,926	16,081,776.03	0.78
EXELON CORP	USD	229,581	7,413,854.36	0.36
RED ELECTRICA DE ESPANA	EUR	288,888	4,714,652.16	0.23
<b>Packing and packaging</b>			<b>35,437,511.27</b>	<b>1.72</b>
BALL CORP	USD	305,686	17,118,986.44	0.83
BRAMBLES LTD	AUD	2,064,436	18,318,524.83	0.89
<b>Energy equipment and services</b>			<b>22,251,362.49</b>	<b>1.08</b>
BAKER HUGHES A GE CO	USD	678,075	22,251,362.49	1.08
<b>Communication equipment</b>			<b>33,640,670.68</b>	<b>1.63</b>
CISCO SYSTEMS	USD	758,880	33,640,670.68	1.63
<b>Medical equipment and supplies</b>			<b>77,501,296.19</b>	<b>3.76</b>
BECTON DICKINSON	USD	103,658	22,604,069.21	1.10
EDWARDS LIFESCIENCES CORP	USD	392,660	33,841,851.36	1.64
IDEXX LABORATORIES INC	USD	36,263	16,484,565.99	0.80
SYSMEX CORP	JPY	311,900	4,570,809.63	0.22
<b>Electronic equipment and instruments</b>			<b>11,202,209.72</b>	<b>0.54</b>
HOYA PENTAX	JPY	104,000	11,202,209.72	0.54
<b>Leisure equipment and products</b>			<b>7,030,097.97</b>	<b>0.34</b>
HASBRO INC COM	USD	128,795	7,030,097.97	0.34
<b>Retail REIT</b>			<b>12,524,426.08</b>	<b>0.61</b>
UNIBAIL-RODAMCO-WESTFIELD	EUR	170,354	12,524,426.08	0.61
<b>Industrial REIT</b>			<b>22,750,175.88</b>	<b>1.10</b>
PROLOGIS	USD	217,100	22,750,175.88	1.10
<b>Wholesalers</b>			<b>20,446,723.06</b>	<b>0.99</b>
FERGUSON PLC	GBP	113,789	20,446,723.06	0.99
<b>Software</b>			<b>332,716,445.23</b>	<b>16.10</b>
ADOBE INC	USD	42,498	22,028,774.36	1.07
INTUIT INC	USD	39,521	24,234,752.89	1.17
JOHNSON CONTROLS INTERNATIONAL PLC	USD	506,227	31,396,229.24	1.52
MICROSOFT CORP	USD	362,650	151,235,285.75	7.30
SALESFORCE INC	USD	116,979	28,061,862.28	1.36
SAP SE	EUR	159,030	30,139,365.60	1.46
TESLA INC	USD	88,036	16,254,316.47	0.79
WPP PLC	GBP	1,969,212	16,824,876.72	0.82

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
XYLEM	USD	99,099	12,540,981.92	0.61
<b>Machinery</b>			<b>79,629,950.08</b>	<b>3.86</b>
CUMMINS INC	USD	107,386	27,747,520.39	1.34
DANAHER CORP	USD	40,521	9,446,393.14	0.46
TRANE TECHNOLOGIES PLC	USD	138,269	42,436,036.55	2.06
<b>Capital markets</b>			<b>33,208,264.64</b>	<b>1.61</b>
BK OF NOVA SCOTIA COM NPV	CAD	191,545	8,173,527.05	0.40
BLACKROCK CL.A	USD	6,141	4,511,249.94	0.22
NATIONAL BANK OF CANADA	CAD	277,382	20,523,487.65	0.99
<b>Media</b>			<b>19,625,281.10</b>	<b>0.95</b>
THE WALT DISNEY	USD	211,838	19,625,281.10	0.95
<b>Computers and peripherals</b>			<b>38,056,776.17</b>	<b>1.84</b>
HP ENTERPRISE	USD	1,926,658	38,056,776.17	1.84
<b>Tools and services applied to biological sciences</b>			<b>84,088,292.59</b>	<b>4.07</b>
AGILENT TECHNOLOGIES INC	USD	190,413	23,030,778.81	1.11
LONZA GROUP NOM.	CHF	30,392	15,476,077.88	0.75
METTLER TOLEDO INTERNATIONAL INC	USD	10,004	13,045,477.36	0.63
THERMO FISHER SCIEN SHS	USD	40,386	20,838,309.31	1.01
WATERS CORPORATION	USD	43,213	11,697,649.23	0.57
<b>Oil and gas</b>			<b>8,224,819.75</b>	<b>0.40</b>
NESTE OYJ	EUR	494,726	8,224,819.75	0.40
<b>Chemicals</b>			<b>29,487,483.51</b>	<b>1.43</b>
ECOLAB INC	USD	93,483	20,759,462.56	1.01
PPG INDUSTRIES INC	USD	74,305	8,728,020.95	0.42
<b>Personal care products</b>			<b>14,594,089.55</b>	<b>0.71</b>
L'OREAL	EUR	35,591	14,594,089.55	0.71
<b>Household products</b>			<b>18,958,495.08</b>	<b>0.92</b>
CLOROX CO	USD	42,070	5,356,932.96	0.26
KIMBERLY-CLARK CP COM	USD	105,481	13,601,562.12	0.66
<b>Pharmaceuticals</b>			<b>53,716,188.24</b>	<b>2.60</b>
NOVO NORDISK A/S-B	DKK	398,355	53,716,188.24	2.60
<b>Semiconductors and manufacturing equipment</b>			<b>286,016,426.79</b>	<b>13.86</b>
ASML HOLDING NV	EUR	41,978	40,475,187.60	1.96
INTEL CORP	USD	325,391	9,402,714.50	0.46
LAM RESEARCH CORP	USD	35,539	35,310,197.48	1.71
NVIDIA CORP	USD	1,255,503	144,721,101.58	7.01
TEXAS INSTRUMENTS COM	USD	309,119	56,107,225.63	2.72

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Services for professionals</b>			<b>82,366,605.16</b>	<b>3.99</b>
AUTOMATIC DATA PROCESSING INC	USD	87,005	19,376,928.81	0.94
RELX PLC	GBP	1,038,863	44,588,340.59	2.16
ROBERT HALF INTL INC	USD	148,320	8,854,223.09	0.43
VERISK ANALYTICS A	USD	37,960	9,547,112.67	0.46
<b>Diversified telecommunications services</b>			<b>15,827,570.59</b>	<b>0.77</b>
SWISSCOM AG-REG	CHF	14,038	7,368,474.12	0.36
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	219,836	8,459,096.47	0.41
<b>Mobile telecommunications services</b>			<b>13,061,107.55</b>	<b>0.63</b>
KDDI CORP	JPY	518,241	13,061,107.55	0.63
<b>Diversified financial services</b>			<b>14,643,589.46</b>	<b>0.71</b>
MASTERCARD INC	USD	35,575	14,643,589.46	0.71
<b>Commercial and distribution companies</b>			<b>23,291,976.97</b>	<b>1.13</b>
WW GRAINGER INC	USD	27,668	23,291,976.97	1.13
<b>Listed property investment companies (SIIC)</b>			<b>20,188,426.91</b>	<b>0.98</b>
STOCKLAND	AUD	7,623,150	20,188,426.91	0.98
<b>Care and other medical services</b>			<b>69,061,741.42</b>	<b>3.35</b>
ELEVANCE HEALTH INC	USD	21,643	10,942,361.54	0.53
THE CIGNA GROUP	USD	79,914	24,648,631.66	1.19
UNITEDHEALTH GROUP INC	USD	70,440	33,470,748.22	1.63
<b>Maritime transport</b>			<b>12,290,400.71</b>	<b>0.60</b>
KUEHNE + NAGEL INTL AG-REG	CHF	45,806	12,290,400.71	0.60
<b>Equities and equivalent securities not traded on a regulated or equivalent market</b>				<b>0.00</b>
<b>Specialised REIT</b>				<b>0.00</b>
RAYONIER ROMPUS	USD	50,000		0.00
<b>Services for professionals</b>				<b>0.00</b>
RELX RTS 2024	EUR	945,984		0.00
<b>Total</b>			<b>2,050,712,831.84</b>	<b>99.36</b>

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of forward currency transactions

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

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of financial futures

### Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

### Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of financial futures - foreign exchange

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures - credit risk

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	2,050,712,831.84
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	
Total financial futures - equities	
Total financial futures - interest rates	
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	
Inventory of financial futures used to hedge issued units	
Other assets (+)	15,311,609.89
Other liabilities (-)	-2,161,656.37
Financing liabilities (-)	
<b>Total = net assets</b>	<b>2,063,862,785.36</b>

Share name	Share currency	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY AC share	EUR	3,911,609.22400	405.77
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY BC share	EUR	20,273.048	193.20
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY IC share	EUR	465.71500	49,570.60
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY JC share	EUR	90,618.015	2,034.09
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI GLOBAL EQUITY ZC share	EUR	106,140.731	2,499.60

# **SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY**

**Subfund:**

**HSBC RESPONSIBLE INVESTMENT FUNDS -  
SRI EUROLAND EQUITY**

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Statement of assets in EUR

Items	Balance on the closing date (*)
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	642,985,324.24
b) Bank balances	16,348,636.82
c) Other investment fund assets	231,216.29
d) Total investment fund assets (lines a+b+c)	659,565,177.35
e) Liabilities	-674,513.72
f) Net asset value (lines d+e = investment fund net assets)	658,890,663.63

(\*) Negative amounts are preceded by “-”

## Number of outstanding shares and net asset value per share

Share	Share type	Share net asset value	Number of shares outstanding	Net asset value per share
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC in EUR	C	381,793,977.84	5,935,693.9020	64.32
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC in EUR	C	7,240,101.78	5,553.594	1,303.67
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC in EUR	C	81,832,549.42	394,703.2740	207.32
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC in EUR	C	113,085,071.11	102,404.072	1,104.30
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC in EUR	C	74,938,963.48	546,304.102	137.17

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Securities portfolio element

Securities portfolio elements	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	90.56	90.47
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	7.02	7.02
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.		

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Breakdown of assets from A), B), C) and D) of the securities portfolio by currency

Securities	Currency	Amount in €	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	631,862,652.54	95.90	95.80
Pound Sterling	GBP	11,122,671.70	1.69	1.69
<b>TOTAL</b>		<b>642,985,324.24</b>	<b>97.59</b>	<b>97.49</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

Breakdown of assets from A), B), C), and D) of the securities portfolio by domicile country of the issuer

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	26.90	26.87
GERMANY	24.73	24.71
NETHERLANDS	16.87	16.85
SPAIN	7.03	7.03
SWITZERLAND	4.16	4.16
FINLAND	3.69	3.69
AUSTRIA	3.55	3.55
IRELAND	3.36	3.36
UNITED KINGDOM	2.86	2.86
BELGIUM	2.31	2.31
PORTUGAL	1.41	1.41
ITALY	0.70	0.70
<b>TOTAL</b>	<b>97.59</b>	<b>97.49</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states		
Other UCI and investment funds		
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>		

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Transactions in the securities portfolio during the period (in €)

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	84,194,726.52	138,005,819.94
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	2,042,533.19	11,695,311.63
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.		

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

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

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Inventory of assets and liabilities

### Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>642,985,324.24</b>	<b>97.59</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>642,985,324.24</b>	<b>97.59</b>
<b>Insurance</b>			<b>67,638,065.91</b>	<b>10.28</b>
ALLIANZ SE-REG	EUR	41,205	10,692,697.50	1.62
ASR NEDERLAND NV	EUR	262,548	11,686,011.48	1.77
AXA	EUR	637,349	19,483,758.93	2.96
MUENCHENER RUECKVERSICHERUNG AG	EUR	55,194	25,775,598.00	3.93
<b>Automobiles</b>			<b>13,329,825.12</b>	<b>2.02</b>
BMW BAYERISCHE MOTOREN WERKE	EUR	150,824	13,329,825.12	2.02
<b>Commercial banks</b>			<b>51,243,066.97</b>	<b>7.78</b>
ERSTE GROUP BANK	EUR	340,903	15,081,548.72	2.29
ING GROEP NV	EUR	1,312,225	20,945,735.45	3.18
KBC GROUPE	EUR	230,892	15,215,782.80	2.31
<b>Beverages</b>			<b>23,588,250.70</b>	<b>3.58</b>
HEINEKEN	EUR	161,518	14,585,075.40	2.21
PERNOD RICARD	EUR	71,059	9,003,175.30	1.37
<b>Automotive parts</b>			<b>18,891,872.89</b>	<b>2.87</b>
MICHELIN (CGDE)	EUR	481,943	17,402,961.73	2.64
VALEO	EUR	149,820	1,488,911.16	0.23
<b>Industrial conglomerates</b>			<b>8,301,036.48</b>	<b>1.26</b>
SIEMENS AG-REG	EUR	47,784	8,301,036.48	1.26
<b>Mail, air freight, and logistics</b>			<b>14,742,672.59</b>	<b>2.24</b>
DEUTSCHE POST AG NAMEN	EUR	390,121	14,742,672.59	2.24
<b>Distribution of basic foodstuffs</b>			<b>22,021,796.46</b>	<b>3.34</b>
CARREFOUR	EUR	693,651	9,156,193.20	1.39
KONINKLIJKE AHOLD NV	EUR	466,314	12,865,603.26	1.95
<b>Specialised distribution</b>			<b>14,210,174.48</b>	<b>2.16</b>
INDITEX	EUR	306,518	14,210,174.48	2.16
<b>Electricity</b>			<b>41,582,305.82</b>	<b>6.31</b>
ELEC DE PORTUGAL	EUR	2,655,757	9,292,493.74	1.41
ENEL SPA	EUR	711,911	4,623,150.03	0.70
IBERDROLA SA	EUR	2,283,670	27,666,662.05	4.20
<b>Electrical equipment</b>			<b>35,442,656.30</b>	<b>5.38</b>
ALSTOM	EUR	408,762	6,417,563.40	0.97

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SE	EUR	129,403	29,025,092.90	4.41
<b>Property management and development</b>			<b>10,431,910.44</b>	<b>1.58</b>
LEG IMMOBILIEN SE	EUR	136,794	10,431,910.44	1.58
<b>Software</b>			<b>62,800,493.75</b>	<b>9.53</b>
BOUYGUES	EUR	241,161	7,227,595.17	1.10
KION GROUP AG	EUR	195,230	7,631,540.70	1.16
METSO CORP	EUR	1,096,010	10,832,962.84	1.64
SAP SE	EUR	195,802	37,108,395.04	5.63
<b>Capital markets</b>			<b>11,006,687.68</b>	<b>1.67</b>
AIB GROUP PLC	EUR	2,229,880	11,006,687.68	1.67
<b>Building materials</b>			<b>11,122,671.70</b>	<b>1.69</b>
CRH PLC	GBP	159,945	11,122,671.70	1.69
<b>Media</b>			<b>17,709,416.62</b>	<b>2.69</b>
PUBLICIS GROUPE SA	EUR	178,199	17,709,416.62	2.69
<b>Oil and gas</b>			<b>3,971,263.63</b>	<b>0.60</b>
NESTE OYJ	EUR	238,873	3,971,263.63	0.60
<b>Chemicals</b>			<b>20,882,597.00</b>	<b>3.17</b>
AKZO NOBEL	EUR	143,830	8,166,667.40	1.24
DSM-FIRMENICH AG	EUR	120,416	12,715,929.60	1.93
<b>Pharmaceuticals</b>			<b>13,458,298.00</b>	<b>2.04</b>
MERCK KGA	EUR	86,968	13,458,298.00	2.04
<b>Products for the building industry</b>			<b>15,822,155.12</b>	<b>2.40</b>
SAINT-GOBAIN	EUR	217,876	15,822,155.12	2.40
<b>Semiconductors and manufacturing equipment</b>			<b>39,292,026.68</b>	<b>5.96</b>
ASML HOLDING NV	EUR	25,499	24,586,135.80	3.73
STMICROELECTRONICS NV	EUR	398,912	14,705,890.88	2.23
<b>Business services</b>			<b>4,474,321.02</b>	<b>0.68</b>
CORP ACCIONA ENERGIAS RENOV	EUR	232,674	4,474,321.02	0.68
<b>Services for professionals</b>			<b>30,210,060.96</b>	<b>4.58</b>
BUREAU VERITAS SA	EUR	259,003	6,697,817.58	1.02
RELX PLC	EUR	439,001	18,859,482.96	2.85
SR TELEPERFORMANCE	EUR	47,313	4,652,760.42	0.71
<b>Diversified telecommunications services</b>			<b>32,698,960.64</b>	<b>4.96</b>
ELISA COMMUNICATION OXJ - A	EUR	222,445	9,529,543.80	1.45
KONINKLIJKE KPN NV	EUR	5,113,267	18,305,495.86	2.77
ORANGE	EUR	519,983	4,863,920.98	0.74

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Diversified financial services</b>			<b>19,434,593.40</b>	<b>2.95</b>
BAWAG GROUP AG	EUR	141,031	8,334,932.10	1.26
DEUTSCHE BOERSE AG	EUR	58,083	11,099,661.30	1.69
<b>Commercial and distribution companies</b>			<b>7,472,760.48</b>	<b>1.13</b>
REXEL	EUR	309,303	7,472,760.48	1.13
<b>Care and other medical services</b>			<b>10,385,021.20</b>	<b>1.58</b>
FRESENIUS	EUR	372,490	10,385,021.20	1.58
<b>Textiles, clothing, and luxury goods</b>			<b>20,820,362.20</b>	<b>3.16</b>
KERING	EUR	27,510	9,312,135.00	1.41
LVMH MOET HENNESSY LOUIS VUI	EUR	16,127	11,508,227.20	1.75
<b>Total</b>			<b>642,985,324.24</b>	<b>97.59</b>

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

## Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Inventory of financial futures

### Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

### Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Inventory of financial futures - foreign exchange

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures - credit risk

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	642,985,324.24
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	
Total financial futures - equities	
Total financial futures - interest rates	
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	
Inventory of financial futures used to hedge issued units	
Other assets (+)	16,579,853.11
Other liabilities (-)	-674,513.72
Financing liabilities (-)	
<b>Total = net assets</b>	<b>658,890,663.63</b>

Share name	Share currency	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY AC share	EUR	5,935,693.9020	64.32
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY BC share	EUR	5,553.594	1,303.67
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY IC share	EUR	394,703.2740	207.32
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY SC share	EUR	102,404.072	1,104.30
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EUROLAND EQUITY ZC share	EUR	546,304.102	137.17

# **SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND**

**Subfund:**

**HSBC RESPONSIBLE INVESTMENT FUNDS -  
SRI EURO BOND**

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Statement of assets in EUR

Items	Balance on the closing date (*)
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	275,764,728.65
b) Bank balances	239,267.98
c) Other investment fund assets	7,259,637.76
d) Total investment fund assets (lines a+b+c)	283,263,634.39
e) Liabilities	-1,581,275.02
f) Net asset value (lines d+e = investment fund net assets)	281,682,359.37

(\*) Negative amounts are preceded by “-”

## Number of outstanding shares and net asset value per share

Share	Share type	Share net asset value	Number of shares outstanding	Net asset value per share
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC in EUR	C	91,464,056.25	58,530.54700	1,562.67
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD in EUR	C/D	29,457,269.36	31,995.775	920.66
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC in EUR	C	108,510,088.64	686.28250	158,112.85
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC in EUR	C	49,672,167.83	51,895.710	957.15
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC in EUR	C	2,578,777.29	2,766.936	931.99

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Securities portfolio element

Securities portfolio elements	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	87.08	86.60
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	10.81	10.75
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	2.33	2.31

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Breakdown of assets from A), B), C) and D) of the securities portfolio by currency

Securities	Currency	Amount in €	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	275,764,728.65	97.90	97.35
<b>TOTAL</b>		<b>275,764,728.65</b>	<b>97.90</b>	<b>97.35</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

Breakdown of assets from A), B), C), and D) of the securities portfolio by domicile country of the issuer

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	19.02	18.91
ITALY	14.72	14.63
NETHERLANDS	10.84	10.78
SPAIN	9.83	9.77
GERMANY	7.73	7.69
BELGIUM	5.27	5.24
UNITED KINGDOM	4.72	4.69
LUXEMBOURG	4.28	4.26
UNITED STATES	3.50	3.48
NORWAY	2.99	2.97
AUSTRIA	2.77	2.75
SWEDEN	2.48	2.47
IRELAND	2.25	2.24
PORTUGAL	2.03	2.02
FINLAND	1.67	1.66
AUSTRALIA	1.23	1.22
DENMARK	1.20	1.19
CANADA	0.65	0.64
JERSEY	0.22	0.22
NETHERLANDS ANTILLES	0.18	0.18
SWITZERLAND	0.17	0.16
JAPAN	0.15	0.15
<b>TOTAL</b>	<b>97.90</b>	<b>97.35</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states	2.33	2.31
Other UCI and investment funds		
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>	<b>2.33</b>	<b>2.31</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Transactions in the securities portfolio during the period (in €)

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	51,011,563.49	15,643,569.22
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	12,803,668.48	10,470,124.08
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	36,588,027.72	30,174,949.58

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Distributions during the period

	Share	Unit net amount EUR	Tax credit EUR	Unit gross amount EUR
Equity dividends paid				
24/04/2024	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD	24.36		24.36
Dividends to be paid				
	HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD			

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

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

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of assets and liabilities

### Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>BONDS AND EQUIVALENT SECURITIES</b>			<b>275,764,728.65</b>	<b>97.89</b>
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>275,764,728.65</b>	<b>97.89</b>
<b>Insurance</b>			<b>13,288,100.58</b>	<b>4.72</b>
A 3.941% PERP EMTN	EUR	1,500,000	1,531,533.40	0.56
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	331,000	335,551.25	0.12
ALLIANZ FIN II 0.5% 14-01-31	EUR	800,000	672,665.92	0.24
ALLIANZ SE 2.241% 07-07-45	EUR	800,000	803,335.08	0.29
ALLI FI 1.375% 21-04-31 EMTN	EUR	400,000	356,918.93	0.13
ASR NEDERLAND NV 3.625% 12-12-28	EUR	149,000	152,091.14	0.05
ASS GENERALI 2.429% 14-07-31	EUR	1,200,000	1,083,306.40	0.38
AXA 1.375% 07-10-41 EMTN	EUR	1,200,000	996,595.05	0.35
AXA 1.875% 10-07-42 EMTN	EUR	838,000	709,153.45	0.25
AXA 3.625% 10-01-33 EMTN	EUR	800,000	824,610.89	0.29
AXA 5.5% 11-07-43 EMTN	EUR	1,062,000	1,178,674.02	0.42
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	700,000	666,860.81	0.24
MUNICH RE 1.0% 26-05-42	EUR	900,000	717,118.83	0.25
MUNICH RE 4.25% 26-05-44	EUR	1,000,000	989,343.82	0.35
SWISSCOM FINANCE BV 3.875% 29-05-44	EUR	833,000	827,755.92	0.29
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	1,450,000	1,442,585.67	0.51
<b>Commercial banks</b>			<b>41,664,420.23</b>	<b>14.79</b>
AFD 0.5% 31-10-25 EMTN	EUR	600,000	578,431.20	0.21
AGENCE FRANCAISE DE DEVELOPPEMEN 1.375% 05-07-32	EUR	300,000	261,650.19	0.09
BANCO DE BADELL 4.25% 13-09-30	EUR	300,000	306,773.80	0.11
BANCO DE BADELL 5.0% 07-06-29	EUR	600,000	628,715.79	0.22
BANKINTER 0.875% 08-07-26 EMTN	EUR	400,000	381,978.62	0.14
BANKINTER 1.25% 23-12-32	EUR	600,000	548,428.43	0.19
BANKINTER 3.05% 29-05-28	EUR	1,000,000	988,786.10	0.35
BN 2.25% 11-01-27 EMTN	EUR	1,600,000	1,560,224.39	0.55
BNP PAR 2.375% 20-11-30 EMTN	EUR	2,000,000	1,976,360.82	0.70
BNP PAR 4.25% 13-04-31 EMTN	EUR	1,000,000	1,028,790.07	0.37
BQ POSTALE 0.25% 12-07-26 EMTN	EUR	1,000,000	938,856.69	0.33
BQ POSTALE 1.375% 24-04-29	EUR	900,000	804,558.88	0.29
CREDIT MUTUEL ARKEA 3.875% 22-05-28	EUR	500,000	506,916.37	0.18
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	400,000	403,266.19	0.14
CW BK AUST 4.266% 04-06-34	EUR	720,000	724,833.03	0.26
DNB BANK A 1.625% 31-05-26	EUR	1,200,000	1,179,317.59	0.42
DNB BANK A 4.5% 19-07-28 EMTN	EUR	616,000	657,376.62	0.23
DNB BANK A 4.625% 01-11-29	EUR	460,000	491,210.23	0.17

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
DNB BANK A 4.625% 28-02-33	EUR	550,000	566,281.28	0.20
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	600,000	536,835.41	0.19
ERSTE GR BK 0.625% 17-04-26	EUR	500,000	476,278.18	0.17
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	1,000,000	966,842.74	0.34
ERSTE GR BK 4.25% 30-05-30	EUR	600,000	619,021.48	0.22
IBRD 0 1/2 04/16/30	EUR	1,350,000	1,178,367.47	0.42
ING BANK NV 0.125% 08-12-31	EUR	1,000,000	803,871.97	0.29
ING GROEP NV 0.875% 09-06-32	EUR	600,000	545,370.82	0.19
ING GROEP NV 3.875% 12-08-29	EUR	400,000	408,321.31	0.14
ING GROEP NV 4.375% 15-08-34	EUR	600,000	600,988.62	0.21
ING GROEP NV 4.875% 14-11-27	EUR	600,000	633,266.07	0.22
ING GROEP NV 5.0% 20-02-35	EUR	1,000,000	1,041,299.40	0.37
INTE 0.75% 16-03-28 EMTN	EUR	1,016,000	916,598.80	0.33
INTE 1.0% 04-07-24 EMTN	EUR	2,400,000	2,423,424.85	0.86
INTE 1.75% 04-07-29 EMTN	EUR	1,000,000	929,259.37	0.33
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	2,000,000	1,440,699.23	0.51
INTL BK FOR RECONS DEVELOP 0.25% 10-01-50	EUR	400,000	196,349.41	0.07
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	800,000	789,179.29	0.28
KBC GROUPE 4.375% 23-11-27	EUR	400,000	415,750.75	0.15
KBC GROUPE SA 1.625% 18-09-29	EUR	3,000,000	3,018,965.66	1.07
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	EUR	1,550,000	1,427,590.13	0.51
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	500,000	498,941.99	0.18
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	500,000	501,493.53	0.18
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	433,000	467,626.02	0.17
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	600,000	525,137.72	0.19
NATIONWIDE BUILDING SOCIETY 2.0% 28-04-27	EUR	800,000	770,217.32	0.27
NATIONWIDE BUILDING SOCIETY 3.375% 27-11-28	EUR	1,200,000	1,230,326.95	0.44
NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	EUR	500,000	503,734.73	0.18
NATWEST GROUP 4.699% 14-03-28	EUR	579,000	602,673.21	0.21
NORDEA BK PUBL 0.625% 18-08-31	EUR	704,000	662,490.33	0.24
SG 0.625% 02-12-27	EUR	800,000	741,241.84	0.26
STANDARD CHARTERED 4.196% 04-03-32	EUR	1,239,000	1,259,499.34	0.45
<b>Consumer durables</b>			<b>218,285.63</b>	<b>0.08</b>
GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	EUR	214,000	218,285.63	0.08
<b>Beverages</b>			<b>4,040,212.35</b>	<b>1.43</b>
ANHEUSER INBEV SANV 3.75% 22-03-37	EUR	1,200,000	1,205,939.34	0.42
ASAHI BREWERIES 3.464% 16-04-32	EUR	424,000	423,225.19	0.15
CARLSBERG BREWERIES AS 3.5% 26-11-26	EUR	388,000	395,999.64	0.14
PERNOD RICARD 0.125% 04-10-29	EUR	1,200,000	1,012,264.75	0.36
PERNOD RICARD 1.125% 07-04-25	EUR	600,000	589,770.41	0.21
PERNOD RICARD 3.75% 02-11-32	EUR	400,000	413,013.02	0.15

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Automotive parts</b>			<b>392,878.36</b>	<b>0.14</b>
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	400,000	392,878.36	0.14
<b>Mail, air freight, and logistics</b>			<b>698,343.48</b>	<b>0.25</b>
DEUTSCHE POST AG 0.75% 20-05-29	EUR	450,000	412,181.35	0.15
DEUTSCHE POST AG 1.625% 05-12-28	EUR	300,000	286,162.13	0.10
<b>Consumer credit</b>			<b>255,215.57</b>	<b>0.09</b>
JOHN DEERE BANK 2.5% 14-09-26	EUR	255,000	255,215.57	0.09
<b>Distribution of basic foodstuffs</b>			<b>980,577.78</b>	<b>0.35</b>
CARREFOUR 4.125% 12-10-28 EMTN	EUR	300,000	314,440.23	0.11
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	700,000	666,137.55	0.24
<b>Specialised distribution</b>			<b>1,141,524.93</b>	<b>0.41</b>
EL CORTE INGLES 4.25% 26-06-31	EUR	300,000	300,247.09	0.11
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	1,000,000	841,277.84	0.30
<b>Water</b>			<b>1,193,550.62</b>	<b>0.42</b>
ALLIANDER 3.25% 13-06-28 EMTN	EUR	900,000	900,586.60	0.32
ALLIANDER 4.5% PERP	EUR	292,000	292,964.02	0.10
<b>Electricity</b>			<b>9,750,831.73</b>	<b>3.46</b>
ELIA GROUP SANV 3.875% 11-06-31	EUR	800,000	799,387.56	0.28
ELIA GROUP SANV 5.85% PERP	EUR	200,000	206,915.93	0.07
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	500,000	507,348.13	0.18
ELIA TRANSMISSION BELGIUM NV 3.75% 16-01-36	EUR	200,000	200,434.62	0.07
ENEL 3.375% PERP	EUR	1,700,000	1,688,591.47	0.60
LEGRAND 3.5% 26-06-34	EUR	200,000	199,058.07	0.07
NGG FINANCE 1.625% 05-12-79	EUR	500,000	499,496.89	0.18
ORSTED 2.25% 14-06-28 EMTN	EUR	581,000	554,805.38	0.20
ORSTED 3.25% 13-09-31 EMTN	EUR	336,000	335,933.73	0.12
ORSTED 4.125% 01-03-35 EMTN	EUR	459,000	475,751.52	0.17
REDEIA 3.375% 09-07-32	EUR	600,000	594,699.00	0.21
RED ELECTRICA 4.625% PERP	EUR	500,000	527,730.41	0.19
SCOTTISH AND SOUTHERN ENERGY 0.875% 06-09-25	EUR	1,400,000	1,366,213.98	0.49
SSE 4.0% PERP	EUR	412,000	406,300.15	0.14
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	591,000	590,583.31	0.21
VERBUND AG 0.9% 01-04-41	EUR	300,000	195,523.05	0.07
VERBUND AG 3.25% 17-05-31	EUR	600,000	602,058.53	0.21
<b>Savings and mortgages</b>			<b>996,137.70</b>	<b>0.35</b>
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	1,000,000	996,137.70	0.35

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Energy equipment and services</b>			<b>454,508.28</b>	<b>0.16</b>
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	500,000	454,508.28	0.16
<b>Electrical equipment</b>			<b>3,107,667.83</b>	<b>1.10</b>
ALSTOM 0.0% 11-01-29	EUR	800,000	680,772.00	0.24
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	600,000	603,080.71	0.21
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	800,000	797,241.81	0.28
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,000,000	1,026,573.31	0.37
<b>Medical equipment and supplies</b>			<b>522,262.50</b>	<b>0.19</b>
MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	EUR	400,000	292,764.00	0.11
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	EUR	350,000	229,498.50	0.08
<b>Electronic equipment and instruments</b>			<b>2,500,361.39</b>	<b>0.89</b>
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	1,031,000	1,105,146.82	0.39
IBERDROLA INTL BV 1.45% PERP	EUR	200,000	187,575.98	0.07
IBERDROLA INTL BV 3.25% PERP	EUR	1,200,000	1,207,638.59	0.43
<b>Office REIT</b>			<b>487,496.06</b>	<b>0.17</b>
GECINA 0.875% 30-06-36 EMTN	EUR	700,000	487,496.06	0.17
<b>Gas</b>			<b>1,682,432.02</b>	<b>0.60</b>
SNAM 3.875% 19-02-34 EMTN	EUR	1,145,000	1,144,538.75	0.41
SNAM 4.0% 27-11-29 EMTN	EUR	520,000	537,893.27	0.19
<b>Property management and development</b>			<b>2,202,823.20</b>	<b>0.78</b>
AB SAGAX 4.375% 29-05-30 EMTN	EUR	260,000	262,369.99	0.09
KOJAMO OYJ 2.0% 31-03-26 EMTN	EUR	500,000	485,390.45	0.17
LEGGR 0 7/8 11/28/27	EUR	800,000	737,550.27	0.27
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	900,000	717,512.49	0.25
<b>Hotels, restaurants, and leisure</b>			<b>1,255,665.61</b>	<b>0.45</b>
BOOKING 3.75% 01-03-36	EUR	1,041,000	1,035,250.54	0.37
COMPASS 3.25% 06-02-31 EMTN	EUR	221,000	220,415.07	0.08
<b>Transport infrastructure</b>			<b>828,262.25</b>	<b>0.29</b>
ABERTIS INFRA 4.125% 31-01-28	EUR	400,000	411,037.54	0.15
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	400,000	417,224.71	0.14
<b>Software</b>			<b>2,463,496.14</b>	<b>0.87</b>
BOUYGUES 3.875% 17-07-31	EUR	1,300,000	1,376,290.01	0.48
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	700,000	678,029.12	0.24
JOHNSON CONTROLS INTL 4.25% 23-05-35	EUR	400,000	409,177.01	0.15
<b>Machinery</b>			<b>3,112,883.89</b>	<b>1.11</b>
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	839,000	828,963.49	0.29
EPIROC AKTIEBOLAG 3.625% 28-02-31	EUR	1,032,000	1,033,325.48	0.37

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	1,000,000	891,217.27	0.32
SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	EUR	400,000	359,377.65	0.13
<b>Capital markets</b>			<b>9,488,597.61</b>	<b>3.37</b>
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,000,000	927,574.75	0.33
AIB GROUP 5.25% 23-10-31 EMTN	EUR	653,000	721,944.38	0.26
BANCO NTANDER 5.75% 23-08-33	EUR	1,000,000	1,092,220.60	0.38
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	600,000	654,476.85	0.23
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	400,000	410,576.41	0.15
CPPIB CAPITAL 0.25% 18-01-41	EUR	312,000	187,315.09	0.07
LEHMAN BROTHERS HOLDINGS INC E1M 14-03-19 DEFAULT	EUR	1,100,000		0.00
LINDE FINANCE BV 0.25% 19-05-27	EUR	1,000,000	918,571.37	0.33
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	400,000	382,911.80	0.14
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	750,000	760,394.51	0.27
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	350,000	289,673.42	0.10
NORDEA BKP 4.125% 29-05-35	EUR	540,000	542,639.23	0.19
NORDEA BKP 4.875% 23-02-34	EUR	308,000	323,384.78	0.11
TRANSBURBAN FINANCE COMPANY 1.875% 16-09-24	EUR	600,000	606,216.93	0.22
TRANSBURBAN FINANCE COMPANY 3.713% 12-03-32	EUR	1,000,000	1,010,488.32	0.36
UNILEVER CAPITAL 3.4% 06-06-33	EUR	660,000	660,209.17	0.23
<b>Building materials</b>			<b>1,259,871.34</b>	<b>0.45</b>
IMERYS 4.75% 29-11-29 EMTN	EUR	1,200,000	1,259,871.34	0.45
<b>Metals and ores</b>			<b>239,968.96</b>	<b>0.09</b>
URENCO FINANCE NV 3.25% 13-06-32	EUR	248,000	239,968.96	0.09
<b>Tools and services applied to biological sciences</b>			<b>486,135.93</b>	<b>0.17</b>
TMO 1.45 03/16/27	EUR	509,000	486,135.93	0.17
<b>Paper and wood industry</b>			<b>1,994,676.97</b>	<b>0.71</b>
STORA ENSO OYJ 4.0% 01-06-26	EUR	1,000,000	1,006,852.26	0.36
UPM KYMMENE OY 0.5% 22-03-31	EUR	1,200,000	987,824.71	0.35
<b>Oil and gas</b>			<b>3,959,893.68</b>	<b>1.41</b>
EQUINOR A 0.75% 22-05-26 EMTN	EUR	1,250,000	1,190,109.33	0.42
ITALGAS 4.125% 08-06-32 EMTN	EUR	1,005,000	1,012,720.74	0.36
OMV AG 0.0% 03-07-25 EMTN	EUR	500,000	482,912.50	0.17
OMV AG 6.25% PERP	EUR	1,200,000	1,274,151.11	0.46
<b>Independent energy producer and trader</b>			<b>767,778.09</b>	<b>0.27</b>
STATKRAFT AS 3.125% 13-12-31	EUR	497,000	495,100.10	0.17
STATKRAFT AS 3.5% 09-06-33	EUR	273,000	272,677.99	0.10
<b>Chemicals</b>			<b>4,120,054.86</b>	<b>1.46</b>
AIR PRODUCTS 4.0% 03-03-35	EUR	333,000	342,347.40	0.12



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
AKZO NOBEL NV 4.0% 24-05-33	EUR	1,000,000	1,021,088.97	0.36
GIVAUDAN AG 2.0% 17-09-30	EUR	500,000	467,058.67	0.17
LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	EUR	1,300,000	1,305,192.25	0.46
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	1,000,000	984,367.57	0.35
<b>Pharmaceuticals</b>			<b>959,511.48</b>	<b>0.34</b>
MERCK KGAA 1.625% 09-09-80	EUR	1,000,000	959,511.48	0.34
<b>Products for the building industry</b>			<b>435,641.06</b>	<b>0.15</b>
ASSA ABLOY AB 4.125% 13-09-35	EUR	406,000	435,641.06	0.15
<b>Semiconductors and manufacturing equipment</b>			<b>2,282,690.33</b>	<b>0.81</b>
ASML HOLDING NV 3.5% 06-12-25	EUR	947,000	966,002.82	0.34
INFINEON TECHNOLOGIES AG 2.0% 24-06-32	EUR	600,000	536,867.01	0.19
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	300,000	303,057.32	0.11
RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	EUR	500,000	476,763.18	0.17
<b>Utilities</b>			<b>115,354,236.81</b>	<b>40.94</b>
GERMANY 2.5% 04/07/44	EUR	1,700,000	1,686,116.76	0.60
GERMANY 4.75% 07/40	EUR	1,800,000	2,362,824.79	0.84
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	2,000,000	1,700,550.00	0.60
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	1,000,000	948,155.14	0.34
BANQ EURO DIN 1.0% 14-04-32	EUR	1,500,000	1,302,981.58	0.46
BANQUE EUROPEAN DINVESTISSEMENT 0.01% 15-11-35	EUR	2,000,000	1,414,015.68	0.50
BANQUE EUROPEAN DINVESTISSEMENT 0.25% 15-06-40	EUR	500,000	316,575.72	0.11
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	800,000	686,760.60	0.24
BANQUE EUROPEAN D INVESTISSEMENT 2.75% 28-07-28	EUR	1,000,000	1,020,141.45	0.36
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	1,000,000	405,588.08	0.14
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	2,000,000	1,760,767.95	0.63
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	1,300,000	895,882.98	0.32
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	1,000,000	839,146.07	0.30
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	1,000,000	834,265.00	0.30
COMMUNAUTE EUROPEAN BRU 0.3% 04-11-50	EUR	1,000,000	483,720.41	0.17
E.ETAT 4,75%04 OAT	EUR	1,500,000	1,706,293.97	0.61
EFSS 1.2 02/17/45	EUR	500,000	347,850.90	0.12
ENGIE 3.875% 06-12-33 EMTN	EUR	400,000	408,643.09	0.15
ENGIE 4.75% PERP	EUR	1,100,000	1,096,004.21	0.39
EON SE 0.125% 18-01-26 EMTN	EUR	697,000	662,761.23	0.24
EON SE 0.6% 01-10-32 EMTN	EUR	867,000	696,806.34	0.25
SPAIN 4.70% 30/07/41	EUR	3,000,000	3,484,468.11	1.24
SPAIN 5.75%01-32	EUR	2,800,000	3,451,647.06	1.23
EURO FIN 2.35% 29-07-44 EMTN	EUR	600,000	530,301.84	0.19
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	2,600,000	2,360,358.00	0.84
EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	EUR	1,000,000	853,528.01	0.30

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
EUROPEAN UNION 0.0% 02-06-28	EUR	1,701,000	1,519,647.89	0.54
EUROPEAN UNION 0.0% 22-04-31	EUR	1,000,000	820,525.00	0.29
EUROPEAN UNION 2.75% 04-02-33	EUR	1,000,000	987,920.36	0.35
FINLAND 4% 04/07/25	EUR	1,030,000	1,078,076.71	0.38
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	4,000,000	2,550,602.19	0.91
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	1,990,000	998,016.49	0.35
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,900,000	1,795,768.08	0.64
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,250,000	1,358,914.62	0.48
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	EUR	4,000,000	3,901,102.19	1.38
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	EUR	2,000,000	702,761.10	0.25
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	1,000,000	489,060.82	0.17
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	1,220,250	1,494,529.33	0.53
FRANCE GOVERNMENT BOND 1.25% 25-05-36	EUR	1,800,000	1,432,721.47	0.51
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	1,200,000	1,182,384.58	0.42
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	300,000	307,828.74	0.11
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	400,000	424,394.59	0.15
IRELAND GOVERNMENT BOND 0.0% 18-10-31	EUR	700,000	571,620.00	0.20
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	250,000	213,336.21	0.08
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	300,000	264,184.38	0.09
ITALY 1.5% 01-06-25	EUR	2,500,000	2,457,888.73	0.87
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	2,000,000	1,914,495.82	0.68
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	7,000,000	6,670,256.20	2.36
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	2,000,000	1,923,493.30	0.68
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	4,100,000	3,568,051.29	1.27
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	4,000,000	3,470,085.00	1.23
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	2,900,000	2,923,630.27	1.04
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	4,000,000	4,346,747.83	1.54
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	3,350,000	3,851,105.38	1.37
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	200,000	168,901.00	0.06
LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	EUR	700,000	699,995.35	0.25
NATL GRID 0.25% 01-09-28 EMTN	EUR	966,000	843,432.31	0.30
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	250,000	200,553.14	0.07
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	3,000,000	2,943,958.11	1.05
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	380,000	430,030.78	0.15
OAT 2.75% 25/10/2027	EUR	2,050,000	2,069,750.29	0.73
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	1,200,000	940,160.16	0.33
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	1,000,000	538,304.18	0.19
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	800,000	791,182.05	0.28
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	1,000,000	928,578.29	0.33
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15-10-25	EUR	1,700,000	1,728,945.98	0.61
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	300,000	301,271.24	0.11

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	500,000	484,341.46	0.17
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	2,000,000	1,638,400.22	0.58
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	4,000,000	4,662,088.52	1.66
SPAI GOVE BON 1.95% 30-04-26	EUR	3,000,000	2,947,127.26	1.05
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	1,000,000	484,696.28	0.17
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	2,110,000	2,028,098.33	0.72
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	3,900,000	3,732,234.47	1.32
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,500,000	1,316,883.85	0.47
<b>Business services</b>			<b>981,312.35</b>	<b>0.35</b>
PLUXEE NV 3.5% 04-09-28	EUR	500,000	500,957.70	0.18
VIRGIN MONEY UK 4.0% 18-03-28	EUR	474,000	480,354.65	0.17
<b>Services for professionals</b>			<b>2,676,182.15</b>	<b>0.95</b>
RELX FINANCE BV 3.375% 20-03-33	EUR	456,000	451,935.42	0.16
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1,181,000	1,200,612.54	0.43
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	1,001,000	1,023,634.19	0.36
<b>Miscellaneous customer services</b>			<b>1,501,582.43</b>	<b>0.53</b>
EDENRED 3.625% 13-06-31	EUR	500,000	495,185.99	0.18
ISS GLOBAL AS 3.875% 05-06-29	EUR	1,000,000	1,006,396.44	0.35
<b>Diversified telecommunications services</b>			<b>8,174,799.90</b>	<b>2.90</b>
BRITISH TEL 3.75% 13-05-31	EUR	771,000	777,150.26	0.28
KPN 3.875% 03-07-31 EMTN	EUR	400,000	420,645.65	0.15
KPN 3.875% 16-02-36 EMTN	EUR	1,000,000	1,001,369.78	0.36
ORANGE 1.75% PERP EMTN	EUR	1,000,000	905,194.51	0.32
ORANGE 2,375% PERP	EUR	100,000	98,937.03	0.04
ORANGE 4.5% PERP	EUR	500,000	503,382.50	0.18
ORANGE 5,375% PERP EMTN	EUR	300,000	314,615.86	0.11
TELENOR AS 0.25% 14-02-28 EMTN	EUR	1,000,000	895,584.45	0.32
TELENOR AS 1.125% 31-05-29	EUR	800,000	722,233.04	0.26
TELIA COMPANY AB 1.375% 11-05-81	EUR	1,300,000	1,233,367.08	0.42
TELIA COMPANY AB 3.625% 22-02-32	EUR	800,000	813,739.78	0.29
TELSTRA GROUP 3.75% 04-05-31	EUR	477,000	488,579.96	0.17
<b>Mobile telecommunications services</b>			<b>3,490,146.32</b>	<b>1.24</b>
AMERICAN TOWER 4.1% 16-05-34	EUR	1,000,000	996,049.18	0.35
AMT 0 1/2 01/15/28	EUR	700,000	626,359.12	0.22
SWISSCOM AG VIA LUNAR FUNDING V 1.75% 15-09-25	EUR	500,000	496,719.47	0.18
TELE2 AB 3.75% 22-11-29 EMTN	EUR	1,342,000	1,371,018.55	0.49
<b>Diversified financial services</b>			<b>17,902,284.41</b>	<b>6.36</b>
ABB FINANCE 3.375% 15-01-34	EUR	300,000	301,211.70	0.11
ABB FINANCE 3.375% 16-01-31	EUR	720,000	731,546.50	0.26

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
AIR LIQ FIN 0.375% 20-09-33	EUR	700,000	539,378.23	0.19
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	500,000	504,000.45	0.18
AXA BANK EUROPE 0.625% 16-02-28	EUR	1,000,000	913,539.48	0.32
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	400,000	338,544.42	0.12
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	600,000	545,067.54	0.19
BMW US LLC 3.0% 02-11-27 EMTN	EUR	442,000	442,644.02	0.16
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	1,000,000	853,988.52	0.30
CTP NV 4.75% 05-02-30 EMTN	EUR	253,000	261,468.58	0.09
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	300,000	277,437.88	0.10
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	700,000	584,280.65	0.21
DNB BOLIGKREDITT 0.625% 14-01-26	EUR	500,000	481,271.50	0.17
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	1,500,000	1,460,666.40	0.54
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	1,100,000	956,136.05	0.34
ENEL FINANCE INTL NV 0.5% 17-06-30	EUR	969,000	821,213.43	0.29
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	500,000	422,471.24	0.15
HEATHROW FU 1.5% 12-10-25	EUR	642,000	631,239.87	0.22
HM FINANCE BV 4.875% 25-10-31	EUR	321,000	347,327.58	0.12
KERING FINANCE 3.375% 11-03-32	EUR	1,200,000	1,189,576.36	0.42
SCHLUMBERGER FINANCE BV 0.0% 15-10-24	EUR	700,000	692,499.50	0.25
SCHLUMBERGER FINANCE BV 2.0% 06-05-32	EUR	600,000	538,705.97	0.19
TENNET HOLDING BV 4.25% 28-04-32	EUR	405,000	426,257.84	0.15
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	1,300,000	1,240,954.00	0.44
VOLVO TREASURY AB 2.625% 20-02-26	EUR	932,000	926,481.57	0.33
VOLVO TREASURY AB 3.125% 08-02-29	EUR	260,000	259,877.92	0.09
WPP FINANCE 4.125% 30-05-28	EUR	1,193,000	1,214,497.21	0.43
<b>Listed property investment companies (SIIC)</b>			<b>2,287,324.46</b>	<b>0.81</b>
COVIVIO 4.625% 05-06-32 EMTN	EUR	400,000	407,252.49	0.14
COVIVIO SA 1.5% 21-06-27	EUR	500,000	467,668.53	0.17
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	406,000	307,508.60	0.11
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	800,000	694,594.12	0.24
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	400,000	410,300.72	0.15
<b>Care and other medical services</b>			<b>1,521,765.51</b>	<b>0.54</b>
FRESENIUS SE 4.25% 28-05-26	EUR	1,500,000	1,521,765.51	0.54
<b>Textiles, clothing, and luxury goods</b>			<b>2,029,340.69</b>	<b>0.72</b>
KERING 3.375% 27-02-33 EMTN	EUR	700,000	691,672.70	0.25
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	500,000	511,029.67	0.18
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	800,000	826,638.32	0.29
<b>Maritime transport</b>			<b>612,995.18</b>	<b>0.22</b>
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	600,000	612,995.18	0.22

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
UCI SECURITIES			6,550,520.36	2.33
UCITS			6,550,520.36	2.33
Collective management			6,550,520.36	2.33
HSBC MONETAIRE C	EUR	2,047	6,550,520.36	2.33
<b>Total</b>			<b>282,315,249.01</b>	<b>100.22</b>

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

## Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of financial futures

### Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

### Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EURO BOBL 0924	97	99,910.00		11,294,680.00
EURO BUND 0924	49		-20,820.00	6,449,380.00
EURO SCHATZ 0924	20	6,400.00		2,114,000.00
XEUR FGBX BUX 0924	49	107,800.00		6,381,760.00
<b>Subtotal 1.</b>		<b>214,110.00</b>	<b>-20,820.00</b>	<b>26,239,820.00</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>		<b>214,110.00</b>	<b>-20,820.00</b>	<b>26,239,820.00</b>

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of financial futures - foreign exchange

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures - credit risk

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	282,315,249.01
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	
Total financial futures - equities	
Total financial futures - interest rates	193,290.00
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	
Inventory of financial futures used to hedge issued units	
Other assets (+)	734,275.38
Other liabilities (-)	-1,560,455.02
Financing liabilities (-)	
<b>Total = net assets</b>	<b>281,682,359.37</b>

Share name	Share currency	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AC share	EUR	58,530.54700	1,562.67
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND AD share	EUR	31,995.775	920.66
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND IC share	EUR	686.28250	158,112.85
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share	EUR	51,895.710	957.15
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI EURO BOND ZC share	EUR	2,766.936	931.99

# **SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE**

**Subfund:**

**HSBC RESPONSIBLE INVESTMENT FUNDS -  
SRI MODERATE**

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Statement of assets in EUR

Items	Balance on the closing date (*)
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	88,564,702.94
b) Bank balances	516,859.32
c) Other investment fund assets	6,948,851.87
d) Total investment fund assets (lines a+b+c)	96,030,414.13
e) Liabilities	-268,612.19
f) Net asset value (lines d+e = investment fund net assets)	95,761,801.94

(\*) Negative amounts are preceded by “-”

## Number of outstanding shares and net asset value per share

Share	Share type	Share net asset value	Number of shares outstanding	Net asset value per share
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC in EUR	C	22,483,206.47	224,553.803	100.12
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC in EUR	C	73,278,595.47	71,183.488	1,029.43

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Securities portfolio element

Securities portfolio elements	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	83.03	82.80
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	9.45	9.43
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	7.16	7.14

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Breakdown of assets from A), B), C) and D) of the securities portfolio by currency

Securities	Currency	Amount in €	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	88,148,989.22	92.05	91.79
Pound Sterling	GBP	415,713.72	0.43	0.43
<b>TOTAL</b>		<b>88,564,702.94</b>	<b>92.48</b>	<b>92.23</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

Breakdown of assets from A), B), C), and D) of the securities portfolio by domicile country of the issuer

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	21.49	21.43
NETHERLANDS	12.23	12.19
GERMANY	12.01	11.98
ITALY	8.89	8.87
SPAIN	7.06	7.04
BELGIUM	5.10	5.08
UNITED KINGDOM	4.03	4.02
AUSTRIA	3.02	3.01
LUXEMBOURG	2.58	2.57
IRELAND	2.53	2.52
FINLAND	2.06	2.05
UNITED STATES	1.92	1.92
SWEDEN	1.87	1.87
NORWAY	1.83	1.82
CANADA	1.39	1.39
DENMARK	1.26	1.25
SWITZERLAND	1.17	1.16
PORTUGAL	1.11	1.11
AUSTRALIA	0.84	0.83
JAPAN	0.10	0.10
<b>TOTAL</b>	<b>92.48</b>	<b>92.23</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states	7.16	7.14
Other UCI and investment funds		
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>	<b>7.16</b>	<b>7.14</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Transactions in the securities portfolio during the period (in €)

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	8,645,859.66	6,860,563.38
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	1,338,667.58	1,303,123.11
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	12,141,699.23	10,878,228.31



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

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

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of assets and liabilities

### Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>24,031,907.07</b>	<b>25.10</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>24,031,907.07</b>	<b>25.10</b>
<b>Insurance</b>			<b>2,528,645.81</b>	<b>2.67</b>
ALLIANZ SE-REG	EUR	1,542	400,149.00	0.42
ASR NEDERLAND NV	EUR	9,779	435,263.29	0.45
AXA	EUR	23,736	725,609.52	0.76
MUENCHENER RUECKVERSICHERUNG AG	EUR	2,072	967,624.00	1.04
<b>Automobiles</b>			<b>499,258.62</b>	<b>0.52</b>
BMW BAYERISCHE MOTOREN WERKE	EUR	5,649	499,258.62	0.52
<b>Commercial banks</b>			<b>1,915,531.98</b>	<b>2.00</b>
ERSTE GROUP BANK	EUR	12,724	562,909.76	0.59
ING GROEP NV	EUR	49,152	784,564.22	0.82
KBC GROUPE	EUR	8,620	568,058.00	0.59
<b>Beverages</b>			<b>879,489.10</b>	<b>0.92</b>
HEINEKEN	EUR	6,013	542,973.90	0.57
PERNOD RICARD	EUR	2,656	336,515.20	0.35
<b>Automotive parts</b>			<b>706,132.04</b>	<b>0.74</b>
MICHELIN (CGDE)	EUR	18,013	650,449.43	0.68
VALEO	EUR	5,603	55,682.61	0.06
<b>Industrial conglomerates</b>			<b>310,263.92</b>	<b>0.32</b>
SIEMENS AG-REG	EUR	1,786	310,263.92	0.32
<b>Mail, air freight, and logistics</b>			<b>550,109.03</b>	<b>0.57</b>
DEUTSCHE POST AG NAMEN	EUR	14,557	550,109.03	0.57
<b>Distribution of basic foodstuffs</b>			<b>820,399.66</b>	<b>0.86</b>
CARREFOUR	EUR	25,879	341,602.80	0.36
KONINKLIJKE AHOLD NV	EUR	17,354	478,796.86	0.50
<b>Specialised distribution</b>			<b>528,828.52</b>	<b>0.55</b>
INDITEX	EUR	11,407	528,828.52	0.55
<b>Electricity</b>			<b>1,564,041.98</b>	<b>1.63</b>
ELEC DE PORTUGAL	EUR	99,438	347,933.56	0.36
ENEL SPA	EUR	26,822	174,182.07	0.18
IBERDROLA SA	EUR	86,003	1,041,926.35	1.09
<b>Electrical equipment</b>			<b>1,327,255.30</b>	<b>1.39</b>
ALSTOM	EUR	15,277	239,848.90	0.25

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SE	EUR	4,848	1,087,406.40	1.14
<b>Property management and development</b>			<b>390,527.46</b>	<b>0.41</b>
LEG IMMOBILIEN SE	EUR	5,121	390,527.46	0.41
<b>Software</b>			<b>2,346,668.40</b>	<b>2.45</b>
BOUYGUES	EUR	9,005	269,879.85	0.28
KION GROUP AG	EUR	7,300	285,357.00	0.30
METSO CORP	EUR	40,908	404,334.67	0.42
SAP SE	EUR	7,319	1,387,096.88	1.45
<b>Capital markets</b>			<b>411,578.49</b>	<b>0.43</b>
AIB GROUP PLC	EUR	83,383	411,578.49	0.43
<b>Building materials</b>			<b>415,713.72</b>	<b>0.43</b>
CRH PLC	GBP	5,978	415,713.72	0.43
<b>Media</b>			<b>661,970.18</b>	<b>0.69</b>
PUBLICIS GROUPE SA	EUR	6,661	661,970.18	0.69
<b>Oil and gas</b>			<b>148,511.13</b>	<b>0.16</b>
NESTE OYJ	EUR	8,933	148,511.13	0.16
<b>Chemicals</b>			<b>778,102.20</b>	<b>0.81</b>
AKZO NOBEL	EUR	5,370	304,908.60	0.32
DSM-FIRMENICH AG	EUR	4,481	473,193.60	0.49
<b>Pharmaceuticals</b>			<b>502,628.00</b>	<b>0.52</b>
MERCK KGA	EUR	3,248	502,628.00	0.52
<b>Products for the building industry</b>			<b>591,707.76</b>	<b>0.62</b>
SAINT-GOBAIN	EUR	8,148	591,707.76	0.62
<b>Semiconductors and manufacturing equipment</b>			<b>1,467,538.69</b>	<b>1.53</b>
ASML HOLDING NV	EUR	952	917,918.40	0.96
STMICROELECTRONICS NV	EUR	14,909	549,620.29	0.57
<b>Business services</b>			<b>167,531.76</b>	<b>0.17</b>
CORP ACCIONA ENERGIAS RENOVA	EUR	8,712	167,531.76	0.17
<b>Services for professionals</b>			<b>1,131,484.74</b>	<b>1.18</b>
BUREAU VERITAS SA	EUR	9,659	249,781.74	0.26
RELX PLC	EUR	16,408	704,887.68	0.74
SR TELEPERFORMANCE	EUR	1,798	176,815.32	0.18
<b>Diversified telecommunications services</b>			<b>1,218,512.78</b>	<b>1.27</b>
ELISA COMMUNICATION OXJ - A	EUR	8,303	355,700.52	0.37
KONINKLIJKE KPN NV	EUR	190,129	680,661.82	0.71
ORANGE	EUR	19,473	182,150.44	0.19

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Diversified financial services</b>			<b>725,862.30</b>	<b>0.76</b>
BAWAG GROUP AG	EUR	5,262	310,984.20	0.32
DEUTSCHE BOERSE AG	EUR	2,171	414,878.10	0.44
<b>Commercial and distribution companies</b>			<b>279,289.60</b>	<b>0.29</b>
REXEL	EUR	11,560	279,289.60	0.29
<b>Care and other medical services</b>			<b>387,810.80</b>	<b>0.40</b>
FRESENIUS	EUR	13,910	387,810.80	0.40
<b>Textiles, clothing, and luxury goods</b>			<b>776,513.10</b>	<b>0.81</b>
KERING	EUR	1,027	347,639.50	0.36
LVMH MOET HENNESSY LOUIS VUI	EUR	601	428,873.60	0.45
<b>Equities and equivalent securities not traded on a regulated or equivalent market</b>				<b>0.00</b>
<b>Property management and development</b>				<b>0.00</b>
LEG IMMOBILIEN SE RTS 10-06-24	EUR	4,820		0.00
<b>BONDS AND EQUIVALENT SECURITIES</b>			<b>64,532,795.87</b>	<b>67.39</b>
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>64,532,795.87</b>	<b>67.39</b>
<b>Insurance</b>			<b>2,080,141.00</b>	<b>2.17</b>
A 3.941% PERP EMTN	EUR	150,000	153,153.34	0.16
ALLIANZ FIN II 0.5% 14-01-31	EUR	300,000	252,249.72	0.26
ASR NEDERLAND NV 3.625% 12-12-28	EUR	100,000	102,074.59	0.11
ASS GENERALI 2.429% 14-07-31	EUR	200,000	180,551.07	0.19
AXA 1.875% 10-07-42 EMTN	EUR	264,000	223,408.72	0.23
AXA 5.5% 11-07-43 EMTN	EUR	300,000	332,958.76	0.34
BV FOR ZURICH INSURANCE 2.75% 19-02-49	EUR	200,000	190,531.66	0.20
MUNICH RE 4.25% 26-05-44	EUR	200,000	197,868.76	0.21
SWISSCOM FINANCE BV 3.875% 29-05-44	EUR	300,000	298,111.38	0.31
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	150,000	149,233.00	0.16
<b>Commercial banks</b>			<b>10,528,948.90</b>	<b>10.99</b>
AFD 0.5% 31-10-25 EMTN	EUR	400,000	385,620.80	0.40
AGENCE FRANCAISE DE DEVELOPPEMEN 1.375% 05-07-32	EUR	100,000	87,216.73	0.09
BANCO DE BADELL 5.0% 07-06-29	EUR	100,000	104,785.97	0.11
BANKINTER 0.875% 08-07-26 EMTN	EUR	500,000	477,473.28	0.50
BARCLAYS 4.347% 08-05-35	EUR	100,000	100,805.03	0.11
BBVA 3.375% 20-09-27 EMTN	EUR	200,000	205,091.59	0.21
BN 2.25% 11-01-27 EMTN	EUR	400,000	390,056.10	0.41
BQ POSTALE 1.375% 24-04-29	EUR	100,000	89,395.43	0.09
CA 1.875% 22-04-27	EUR	400,000	388,046.90	0.41
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	100,000	100,816.55	0.11

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
CW BK AUST 4.266% 04-06-34	EUR	180,000	181,208.26	0.19
DNB BANK A 1.625% 31-05-26	EUR	300,000	294,829.40	0.31
DNB BANK A 4.5% 19-07-28 EMTN	EUR	246,000	262,523.78	0.27
DNB BANK A 4.625% 01-11-29	EUR	184,000	196,484.09	0.21
ERSTE GR BK 0.625% 17-04-26	EUR	200,000	190,511.27	0.20
ERSTE GR BK 1.0% 10-06-30 EMTN	EUR	300,000	290,052.82	0.30
IBRD 0 1/2 04/16/30	EUR	258,000	225,199.12	0.24
ING BANK NV 0.125% 08-12-31	EUR	300,000	241,161.59	0.25
ING GROEP NV 0.875% 09-06-32	EUR	100,000	90,895.14	0.09
ING GROEP NV 4.875% 14-11-27	EUR	300,000	316,633.03	0.33
INTE 0.75% 04-12-24 EMTN	EUR	500,000	495,811.89	0.52
INTE 0.75% 16-03-28 EMTN	EUR	606,000	546,711.49	0.55
INTE 1.0% 04-07-24 EMTN	EUR	300,000	302,928.11	0.32
INTL BK FOR RECONS DEVELOP 0.1% 17-09-35	EUR	200,000	144,069.92	0.15
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	100,000	98,575.12	0.10
KBC GROUPE 0.625% 07-12-31	EUR	300,000	277,493.07	0.29
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	500,000	493,237.05	0.52
KBC GROUPE 4.375% 23-11-27	EUR	200,000	207,875.38	0.22
KBC GROUPE SA 1.625% 18-09-29	EUR	400,000	402,528.75	0.42
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	EUR	158,000	145,522.09	0.15
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	250,000	249,471.00	0.26
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	347,000	374,748.79	0.39
NATWEST GROUP 4.067% 06-09-28	EUR	235,000	245,198.08	0.26
NATWEST MKTS 0.125% 18-06-26	EUR	480,000	449,607.81	0.47
SG 0.625% 02-12-27	EUR	400,000	370,620.92	0.39
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	300,000	262,576.45	0.27
TORONTO DOMINION BANK THE 3.129% 03-08-32	EUR	450,000	441,393.42	0.46
TORONTO DOMINION BANK THE 3.25% 27-04-26	EUR	400,000	401,772.68	0.42
<b>Beverages</b>			<b>1,213,439.31</b>	<b>1.27</b>
ANHEUSER INBEV SANV 3.75% 22-03-37	EUR	300,000	301,484.84	0.31
ASAHI BREWERIES 3.464% 16-04-32	EUR	100,000	99,817.26	0.10
CARLB 0 3/8 06/30/27	EUR	500,000	455,817.77	0.49
PERNOD RICARD 0.125% 04-10-29	EUR	300,000	253,066.19	0.26
PERNOD RICARD 3.75% 02-11-32	EUR	100,000	103,253.25	0.11
<b>Automotive parts</b>			<b>98,219.59</b>	<b>0.10</b>
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	100,000	98,219.59	0.10
<b>Consumer credit</b>			<b>153,129.34</b>	<b>0.16</b>
JOHN DEERE BANK 2.5% 14-09-26	EUR	153,000	153,129.34	0.16
<b>Distribution of basic foodstuffs</b>			<b>580,625.94</b>	<b>0.61</b>
CARREFOUR 4.125% 12-10-28 EMTN	EUR	100,000	104,813.41	0.11

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	500,000	475,812.53	0.50
<b>Specialised distribution</b>			<b>336,511.14</b>	<b>0.35</b>
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	400,000	336,511.14	0.35
<b>Water</b>			<b>207,391.80</b>	<b>0.22</b>
ALLIANDER 2.625% 09-09-27 EMTN	EUR	107,000	107,061.66	0.12
ALLIANDER 4.5% PERP	EUR	100,000	100,330.14	0.10
<b>Electricity</b>			<b>2,148,004.72</b>	<b>2.24</b>
ELIA GROUP SANV 3.875% 11-06-31	EUR	300,000	299,770.34	0.31
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	100,000	101,469.63	0.11
ENEL 3.375% PERP	EUR	200,000	198,657.82	0.21
LEGRAND 0.625% 24-06-28	EUR	300,000	269,961.60	0.28
NGG FINANCE 1.625% 05-12-79	EUR	100,000	99,899.38	0.10
ORSTED 2.25% 14-06-28 EMTN	EUR	633,000	604,460.93	0.62
ORSTED 4.125% 01-03-35 EMTN	EUR	138,000	143,036.40	0.15
REDEIA 3.375% 09-07-32	EUR	200,000	198,233.00	0.21
VERBUND AG 0.9% 01-04-41	EUR	200,000	130,348.70	0.14
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	102,166.92	0.11
<b>Savings and mortgages</b>			<b>398,455.08</b>	<b>0.42</b>
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	400,000	398,455.08	0.42
<b>Energy equipment and services</b>			<b>136,352.48</b>	<b>0.14</b>
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	150,000	136,352.48	0.14
<b>Electrical equipment</b>			<b>938,769.15</b>	<b>0.98</b>
ALSTOM 0.0% 11-01-29	EUR	500,000	425,482.50	0.44
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	500,000	513,286.65	0.54
<b>Electronic equipment and instruments</b>			<b>200,979.73</b>	<b>0.21</b>
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	100,000	107,191.74	0.11
IBERDROLA INTL BV 1.45% PERP	EUR	100,000	93,787.99	0.10
<b>Office REIT</b>			<b>158,024.25</b>	<b>0.17</b>
GECINA 0.875% 25-01-33 EMTN	EUR	200,000	158,024.25	0.17
<b>Retail REIT</b>			<b>248,618.14</b>	<b>0.26</b>
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	300,000	248,618.14	0.26
<b>Gas</b>			<b>178,952.95</b>	<b>0.19</b>
SNAM 4.0% 27-11-29 EMTN	EUR	173,000	178,952.95	0.19
<b>Property management and development</b>			<b>276,581.35</b>	<b>0.29</b>
LEGGR 0 7/8 11/28/27	EUR	300,000	276,581.35	0.29

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Hotels, restaurants, and leisure</b>			<b>341,855.83</b>	<b>0.36</b>
BOOKING 3.75% 01-03-36	EUR	162,000	161,105.27	0.17
BOOKING 4.5% 15-11-31	EUR	167,000	180,750.56	0.19
<b>Transport infrastructure</b>			<b>485,818.92</b>	<b>0.51</b>
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 0.125% 18-01-29	EUR	200,000	172,900.39	0.18
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	300,000	312,918.53	0.33
<b>Software</b>			<b>290,583.91</b>	<b>0.30</b>
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	300,000	290,583.91	0.30
<b>Machinery</b>			<b>1,056,197.02</b>	<b>1.10</b>
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	280,000	276,650.51	0.29
EPIROC AKTIEBOLAG 3.625% 28-02-31	EUR	111,000	111,142.57	0.12
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	178,243.45	0.19
SIEMENS FINANCIERINGSMAATNV 1.25% 28-02-31	EUR	100,000	89,844.41	0.09
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	400,000	400,316.08	0.41
<b>Capital markets</b>			<b>1,738,932.68</b>	<b>1.82</b>
AIB GROUP 0.5% 17-11-27 EMTN	EUR	400,000	371,029.90	0.39
AIB GROUP 5.25% 23-10-31 EMTN	EUR	196,000	216,693.87	0.23
MOTABILITY OPERATIONS GROUP 0.375% 03-01-26	EUR	100,000	95,727.95	0.10
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	250,000	253,464.84	0.26
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	400,000	331,055.34	0.35
NORDEA BKP 4.125% 29-05-35	EUR	108,000	108,527.85	0.11
NORDEA BKP 4.875% 23-02-34	EUR	103,000	108,144.91	0.11
THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	EUR	178,000	153,239.19	0.16
TRANSURBAN FINANCE COMPANY 3.713% 12-03-32	EUR	100,000	101,048.83	0.11
<b>Tools and services applied to biological sciences</b>			<b>286,524.12</b>	<b>0.30</b>
TMO 1.45 03/16/27	EUR	300,000	286,524.12	0.30
<b>Paper and wood industry</b>			<b>512,278.86</b>	<b>0.53</b>
STORA ENSO OYJ 4.0% 01-06-26	EUR	100,000	100,685.23	0.11
UPM KYMMENE OY 0.5% 22-03-31	EUR	500,000	411,593.63	0.42
<b>Oil and gas</b>			<b>869,165.65</b>	<b>0.91</b>
EQUINOR A 0.75% 22-05-26 EMTN	EUR	300,000	285,626.24	0.30
ITALGAS 4.125% 08-06-32 EMTN	EUR	151,000	152,160.03	0.16
OMV AG 0.75% 16-06-30 EMTN	EUR	500,000	431,379.38	0.45
<b>Independent energy producer and trader</b>			<b>165,365.43</b>	<b>0.17</b>
STATKRAFT AS 3.125% 13-12-31	EUR	166,000	165,365.43	0.17
<b>Food products</b>			<b>280,002.65</b>	<b>0.29</b>
DANONE 1.0% PERP	EUR	300,000	280,002.65	0.29

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Chemicals</b>			<b>895,847.50</b>	<b>0.94</b>
AKZO NOBEL NV 4.0% 24-05-33	EUR	300,000	306,326.69	0.32
GIVAUDAN AG 2.0% 17-09-30	EUR	100,000	93,411.73	0.10
LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	EUR	200,000	200,798.81	0.21
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	300,000	295,310.27	0.31
<b>Pharmaceuticals</b>			<b>191,902.30</b>	<b>0.20</b>
MERCK KGAA 1.625% 09-09-80	EUR	200,000	191,902.30	0.20
<b>Products for the building industry</b>			<b>378,915.23</b>	<b>0.40</b>
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	400,000	378,915.23	0.40
<b>Semiconductors and manufacturing equipment</b>			<b>101,019.11</b>	<b>0.11</b>
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	100,000	101,019.11	0.11
<b>Utilities</b>			<b>25,249,207.18</b>	<b>26.35</b>
GERMANY 2.5% 04/07/44	EUR	421,000	417,561.86	0.44
GERMANY 4.75% 07/40	EUR	410,000	538,198.98	0.56
AUSTRIA GOVERNMENT BOND 0.7% 20-04-71	EUR	600,000	258,447.00	0.27
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	755,000	715,857.13	0.75
BANQ EURO DIN 1.0% 14-04-32	EUR	400,000	347,461.75	0.36
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 13-04-33	EUR	105,000	90,137.33	0.09
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	700,000	283,911.66	0.30
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	610,000	537,034.22	0.56
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	1,000,000	839,146.07	0.88
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	300,000	250,279.50	0.26
COMMUNAUTE EUROPEAN BRU 0.3% 04-11-50	EUR	44,000	21,283.70	0.02
E.ETAT 4,75%04 OAT	EUR	305,000	346,946.44	0.36
EFSF 1.2 02/17/45	EUR	500,000	347,850.90	0.36
ENGIE 3.875% 06-12-33 EMTN	EUR	200,000	204,321.55	0.21
ENGIE 4.75% PERP	EUR	300,000	298,910.24	0.31
EON SE 4.0% 29-08-33 EMTN	EUR	500,000	527,173.10	0.55
SPAIN 4.70% 30/07/41	EUR	816,000	947,775.33	0.99
SPAIN 5.75%01-32	EUR	1,030,000	1,269,713.03	1.33
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	600,000	544,698.00	0.57
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	EUR	210,000	213,533.20	0.22
EUROPEAN UNION 0.0% 04-07-31	EUR	420,000	341,680.50	0.36
EUROPEAN UNION 0.0% 22-04-31	EUR	400,000	328,210.00	0.34
EUROPEAN UNION 3.0% 04-03-53	EUR	400,000	366,655.21	0.38
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	1,000,000	637,650.55	0.67
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	1,210,000	606,834.14	0.63
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	705,000	766,427.84	0.80
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	EUR	663,000	646,607.69	0.68



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	298,000	364,982.37	0.38
FRAN GOVE BON 1.25% 25-05-36	EUR	1,350,000	1,074,541.10	1.12
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	400,000	415,134.21	0.43
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	100,000	102,609.58	0.11
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	100,000	106,098.65	0.11
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	105,000	89,601.21	0.09
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	105,000	92,464.53	0.10
ITALY 1.5% 01-06-25	EUR	1,171,000	1,151,275.08	1.20
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	800,000	765,798.33	0.80
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	600,000	522,153.85	0.55
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	1,000,000	867,521.25	0.91
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	952,000	959,757.25	1.00
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	566,000	615,064.82	0.64
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	1,221,000	1,403,641.69	1.47
LUXEMBOURG GOVERNMENT BOND 0.0% 28-04-30	EUR	105,000	88,673.03	0.09
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	900,000	632,523.37	0.66
NETH GOVE 3.75% 15-01-42	EUR	350,000	393,982.95	0.41
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	250,000	195,866.70	0.20
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	561,000	520,932.42	0.54
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	600,000	491,520.07	0.51
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	380,000	288,921.60	0.30
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	526,000	613,064.64	0.64
SPAI GOVE BON 1.95% 30-04-26	EUR	545,000	535,394.79	0.56
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	300,000	263,376.77	0.28
<b>Services for professionals</b>			<b>912,616.04</b>	<b>0.95</b>
RELX FINANCE BV 3.375% 20-03-33	EUR	100,000	99,108.64	0.10
RELX FINANCE BV 3.75% 12-06-31	EUR	500,000	507,924.90	0.53
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	200,000	203,321.34	0.21
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	100,000	102,261.16	0.11
<b>Miscellaneous customer services</b>			<b>592,700.71</b>	<b>0.62</b>
EDENRED 1.375% 10-03-25	EUR	600,000	592,700.71	0.62
<b>Diversified telecommunications services</b>			<b>1,894,787.45</b>	<b>1.98</b>
BRITISH TEL 0.5% 12-09-25 EMTN	EUR	400,000	386,824.56	0.40
KPN 3.875% 03-07-31 EMTN	EUR	100,000	105,161.41	0.11
ORANGE 1.75% PERP EMTN	EUR	400,000	362,077.80	0.38
ORANGE 4.5% PERP	EUR	100,000	100,676.50	0.11
ORANGE 5,375% PERP EMTN	EUR	100,000	104,871.95	0.11
TELENOR AS 1.125% 31-05-29	EUR	150,000	135,418.70	0.14
TELIA COMPANY AB 1.375% 11-05-81	EUR	200,000	189,748.78	0.20
TELIA COMPANY AB 3.625% 22-02-32	EUR	300,000	305,152.42	0.32

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
TELSTRA GROUP 3.75% 04-05-31	EUR	200,000	204,855.33	0.21
<b>Mobile telecommunications services</b>			<b>677,088.96</b>	<b>0.71</b>
AMT 0 1/2 01/15/28	EUR	300,000	268,439.62	0.28
TELE2 AB 3.75% 22-11-29 EMTN	EUR	400,000	408,649.34	0.43
<b>Diversified financial services</b>			<b>6,036,432.52</b>	<b>6.30</b>
ABB FINANCE 3.25% 16-01-27	EUR	400,000	406,957.21	0.42
ABB FINANCE 3.375% 15-01-34	EUR	150,000	150,605.85	0.16
AIR LIQ FIN 0.375% 20-09-33	EUR	200,000	154,108.07	0.16
AXA BANK EUROPE 0.625% 16-02-28	EUR	500,000	456,769.74	0.48
AXA HOME LOAN SFH 0.01% 16-10-29	EUR	300,000	253,908.31	0.27
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	300,000	272,533.77	0.28
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.625% 06-11-29	EUR	300,000	287,187.42	0.30
BMW US LLC 3.0% 02-11-27 EMTN	EUR	133,000	133,193.79	0.14
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	200,000	170,797.70	0.18
COMPASS GROUP FINANCE NV 1.5% 05-09-28	EUR	150,000	141,879.91	0.15
CTP NV 4.75% 05-02-30 EMTN	EUR	101,000	104,380.74	0.11
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	500,000	417,343.32	0.44
DIAGEO FINANCE 1.0% 22-04-25	EUR	300,000	294,223.56	0.31
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	150,000	146,066.64	0.15
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	167,000	145,158.84	0.15
ENEL FINANCE INTL NV 0.5% 17-06-30	EUR	601,000	509,338.77	0.52
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	200,000	168,988.50	0.18
HM FINANCE BV 4.875% 25-10-31	EUR	100,000	108,201.74	0.11
SPAREBANK 1 BOLIGKREDITT 0.05% 03-11-28	EUR	300,000	263,212.68	0.27
TENNET HOLDING BV 4.25% 28-04-32	EUR	152,000	159,978.25	0.17
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	400,000	381,832.00	0.40
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	187,000	190,709.85	0.20
VOLVO TREASURY AB 2.625% 20-02-26	EUR	416,000	413,536.84	0.43
VOLVO TREASURY AB 3.125% 08-02-29	EUR	104,000	103,951.17	0.11
WPP FINANCE 4.125% 30-05-28	EUR	198,000	201,567.85	0.21
<b>Listed property investment companies (SIIC)</b>			<b>862,082.77</b>	<b>0.90</b>
COVIVIO 4.625% 05-06-32 EMTN	EUR	300,000	305,439.37	0.32
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	353,000	267,365.85	0.28
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	200,000	205,150.36	0.21
UNIBAIL-RODAMCO-WESTFLD	EUR	100,000	84,127.19	0.09
<b>Care and other medical services</b>			<b>728,120.23</b>	<b>0.76</b>
FREGR 2 7/8 02/15/29	EUR	300,000	298,203.05	0.31
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	450,000	429,917.18	0.45

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Textiles, clothing, and luxury goods</b>			<b>102,205.93</b>	<b>0.11</b>
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	100,000	102,205.93	0.11
<b>UCI SECURITIES</b>			<b>6,858,532.49</b>	<b>7.16</b>
<b>UCITS</b>			<b>6,858,532.49</b>	<b>7.16</b>
<b>Collective management</b>			<b>6,858,532.49</b>	<b>7.16</b>
HSBC SRI GLOBAL EQUITY Z	EUR	1,945.312	4,862,501.88	5.08
HSBC SRI MONEY ZC	EUR	1,387.544	1,996,030.61	2.08
<b>Total</b>			<b>95,423,235.43</b>	<b>99.65</b>

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

## Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of financial futures

### Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EURO STOXX 50 0924	-23	1,927.50		-1,132,980.00
<b>Subtotal 1.</b>		<b>1,927.50</b>		<b>-1,132,980.00</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>		<b>1,927.50</b>		<b>-1,132,980.00</b>

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

### Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of financial futures - foreign exchange

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures - credit risk

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE

## Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	95,423,235.43
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	
Total financial futures - equities	1,927.50
Total financial futures - interest rates	
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	
Inventory of financial futures used to hedge issued units	
Other assets (+)	605,251.20
Other liabilities (-)	-268,612.19
Financing liabilities (-)	
<b>Total = net assets</b>	<b>95,761,801.94</b>

Share name	Share currency	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE AC share	EUR	224,553.803	100.12
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI MODERATE RC share	EUR	71,183.488	1,029.43

# **SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED**

**Subfund:**

**HSBC RESPONSIBLE INVESTMENT FUNDS - SRI  
BALANCED**

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Statement of assets in EUR

Items	Balance on the closing date (*)
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	33,599,265.43
b) Bank balances	192,030.09
c) Other investment fund assets	4,596,153.32
d) Total investment fund assets (lines a+b+c)	38,387,448.84
e) Liabilities	-155,454.80
f) Net asset value (lines d+e = investment fund net assets)	38,231,994.04

(\*) Negative amounts are preceded by “-”

## Number of outstanding shares and net asset value per share

Share	Share type	Share net asset value	Number of shares outstanding	Net asset value per share
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC in EUR	C	38,226,341.69	347,959.965	109.85
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC in EUR	C	5,652.35	0.500	11,304.70



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Securities portfolio element

Securities portfolio elements	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	80.14	79.82
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	7.74	7.71
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	11.75	11.70

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Breakdown of assets from A), B), C) and D) of the securities portfolio by currency

Securities	Currency	Amount in €	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	33,319,920.83	87.15	86.80
Pound Sterling	GBP	279,344.60	0.73	0.73
<b>TOTAL</b>		<b>33,599,265.43</b>	<b>87.88</b>	<b>87.53</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Breakdown of assets from A), B), C), and D) of the securities portfolio by domicile country of the issuer

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	20.81	20.72
GERMANY	15.06	15.00
NETHERLANDS	10.41	10.37
ITALY	8.33	8.30
SPAIN	7.88	7.85
UNITED KINGDOM	4.58	4.56
BELGIUM	4.24	4.22
FINLAND	2.67	2.66
AUSTRIA	2.63	2.62
IRELAND	2.30	2.29
SWITZERLAND	1.80	1.79
LUXEMBOURG	1.70	1.70
SWEDEN	1.30	1.29
PORTUGAL	1.15	1.14
NORWAY	1.08	1.08
CANADA	0.81	0.81
DENMARK	0.58	0.58
UNITED STATES	0.55	0.55
<b>TOTAL</b>	<b>87.88</b>	<b>87.53</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states	11.75	11.70
Other UCI and investment funds		
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>	<b>11.75</b>	<b>11.70</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Transactions in the securities portfolio during the period (in €)

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	3,187,212.16	4,586,971.84
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	342,360.04	661,678.22
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	6,705,770.93	6,514,257.45

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

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

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of assets and liabilities

### Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>16,147,084.86</b>	<b>42.23</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>16,147,084.86</b>	<b>42.23</b>
<b>Insurance</b>			<b>1,699,287.86</b>	<b>4.44</b>
ALLIANZ SE-REG	EUR	1,037	269,101.50	0.70
ASR NEDERLAND NV	EUR	6,570	292,430.70	0.76
AXA	EUR	15,938	487,224.66	1.27
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,393	650,531.00	1.71
<b>Automobiles</b>			<b>335,402.10</b>	<b>0.88</b>
BMW BAYERISCHE MOTOREN WERKE	EUR	3,795	335,402.10	0.88
<b>Commercial banks</b>			<b>1,286,935.47</b>	<b>3.37</b>
ERSTE GROUP BANK	EUR	8,548	378,163.52	0.99
ING GROEP NV	EUR	33,025	527,145.05	1.38
KBC GROUPE	EUR	5,791	381,626.90	1.00
<b>Beverages</b>			<b>590,935.10</b>	<b>1.55</b>
HEINEKEN	EUR	4,041	364,902.30	0.96
PERNOD RICARD	EUR	1,784	226,032.80	0.59
<b>Automotive parts</b>			<b>474,455.90</b>	<b>1.24</b>
MICHELIN (CGDE)	EUR	12,103	437,039.33	1.14
VALEO	EUR	3,765	37,416.57	0.10
<b>Industrial conglomerates</b>			<b>208,464.00</b>	<b>0.55</b>
SIEMENS AG-REG	EUR	1,200	208,464.00	0.55
<b>Mail, air freight, and logistics</b>			<b>369,548.41</b>	<b>0.97</b>
DEUTSCHE POST AG NAMEN	EUR	9,779	369,548.41	0.97
<b>Distribution of basic foodstuffs</b>			<b>551,194.60</b>	<b>1.44</b>
CARREFOUR	EUR	17,386	229,495.20	0.60
KONINKLIJKE AHOLD NV	EUR	11,660	321,699.40	0.84
<b>Specialised distribution</b>			<b>355,303.04</b>	<b>0.93</b>
INDITEX	EUR	7,664	355,303.04	0.93
<b>Electricity</b>			<b>1,050,908.18</b>	<b>2.75</b>
ELEC DE PORTUGAL	EUR	66,811	233,771.69	0.61
ENEL SPA	EUR	18,022	117,034.87	0.31
IBERDROLA SA	EUR	57,788	700,101.62	1.83
<b>Electrical equipment</b>			<b>891,674.20</b>	<b>2.33</b>
ALSTOM	EUR	10,263	161,129.10	0.42

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SE	EUR	3,257	730,545.10	1.91
<b>Property management and development</b>			<b>262,410.66</b>	<b>0.69</b>
LEG IMMOBILIEN SE	EUR	3,441	262,410.66	0.69
<b>Software</b>			<b>1,576,606.62</b>	<b>4.12</b>
BOUYGUES	EUR	6,051	181,348.47	0.47
KION GROUP AG	EUR	4,905	191,736.45	0.50
METSO CORP	EUR	27,484	271,651.86	0.71
SAP SE	EUR	4,917	931,869.84	2.44
<b>Capital markets</b>			<b>276,534.46</b>	<b>0.72</b>
AIB GROUP PLC	EUR	56,024	276,534.46	0.72
<b>Building materials</b>			<b>279,344.60</b>	<b>0.73</b>
CRH PLC	GBP	4,017	279,344.60	0.73
<b>Media</b>			<b>444,725.50</b>	<b>1.16</b>
PUBLICIS GROUPE SA	EUR	4,475	444,725.50	1.16
<b>Oil and gas</b>			<b>99,783.25</b>	<b>0.26</b>
NESTE OYJ	EUR	6,002	99,783.25	0.26
<b>Chemicals</b>			<b>522,880.62</b>	<b>1.37</b>
AKZO NOBEL	EUR	3,609	204,919.02	0.54
DSM-FIRMENICH AG	EUR	3,011	317,961.60	0.83
<b>Pharmaceuticals</b>			<b>337,664.50</b>	<b>0.88</b>
MERCK KGA	EUR	2,182	337,664.50	0.88
<b>Products for the building industry</b>			<b>397,594.50</b>	<b>1.04</b>
SAINT-GOBAIN	EUR	5,475	397,594.50	1.04
<b>Semiconductors and manufacturing equipment</b>			<b>985,400.51</b>	<b>2.58</b>
ASML HOLDING NV	EUR	639	616,123.80	1.61
STMICROELECTRONICS NV	EUR	10,017	369,276.71	0.97
<b>Business services</b>			<b>112,572.42</b>	<b>0.29</b>
CORP ACCIONA ENERGIAS RENOV	EUR	5,854	112,572.42	0.29
<b>Services for professionals</b>			<b>760,217.16</b>	<b>1.99</b>
BUREAU VERITAS SA	EUR	6,490	167,831.40	0.44
RELX PLC	EUR	11,024	473,591.04	1.24
SR TELEPERFORMANCE	EUR	1,208	118,794.72	0.31
<b>Diversified telecommunications services</b>			<b>819,542.72</b>	<b>2.14</b>
ELISA COMMUNICATION OXJ - A	EUR	5,578	238,961.52	0.63
KONINKLIJKE KPN NV	EUR	127,987	458,193.46	1.19
ORANGE	EUR	13,084	122,387.74	0.32



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Diversified financial services</b>			<b>487,733.40</b>	<b>1.28</b>
BAWAG GROUP AG	EUR	3,535	208,918.50	0.55
DEUTSCHE BOERSE AG	EUR	1,459	278,814.90	0.73
<b>Commercial and distribution companies</b>			<b>187,650.72</b>	<b>0.49</b>
REXEL	EUR	7,767	187,650.72	0.49
<b>Care and other medical services</b>			<b>260,454.96</b>	<b>0.68</b>
FRESENIUS	EUR	9,342	260,454.96	0.68
<b>Textiles, clothing, and luxury goods</b>			<b>521,859.40</b>	<b>1.36</b>
KERING	EUR	690	233,565.00	0.61
LVMH MOET HENNESSY LOUIS VUI	EUR	404	288,294.40	0.75
<b>BONDS AND EQUIVALENT SECURITIES</b>			<b>17,452,180.57</b>	<b>45.66</b>
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>17,452,180.57</b>	<b>45.66</b>
<b>Insurance</b>			<b>688,229.94</b>	<b>1.80</b>
A 3.941% PERP EMTN	EUR	240,000	245,045.34	0.64
AXA 1.375% 07-10-41 EMTN	EUR	400,000	332,198.35	0.87
AXA 5.5% 11-07-43 EMTN	EUR	100,000	110,986.25	0.29
<b>Commercial banks</b>			<b>2,858,849.54</b>	<b>7.48</b>
AFD 0.5% 31-10-25 EMTN	EUR	300,000	289,215.60	0.76
BANKINTER 0.875% 08-07-26 EMTN	EUR	200,000	190,989.31	0.50
BN 2.25% 11-01-27 EMTN	EUR	220,000	214,530.85	0.56
BQ POSTALE 1.375% 24-04-29	EUR	200,000	178,790.86	0.47
DNB BANK A 0.375% 18-01-28	EUR	150,000	138,753.12	0.36
ING GROEP NV 0.875% 09-06-32	EUR	200,000	181,790.27	0.48
ING GROEP NV 4.875% 14-11-27	EUR	200,000	211,088.69	0.55
INTE 0.75% 16-03-28 EMTN	EUR	300,000	270,649.25	0.71
INTE 1.0% 04-07-24 EMTN	EUR	600,000	605,856.21	1.59
KBC GROUPE 0.625% 10-04-25	EUR	200,000	195,701.25	0.51
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	217,000	234,352.99	0.61
TORONTO DOMINION BANK THE 3.129% 03-08-32	EUR	150,000	147,131.14	0.38
<b>Electricity</b>			<b>663,561.10</b>	<b>1.74</b>
ELIA GROUP SANV 3.875% 11-06-31	EUR	100,000	99,923.45	0.26
NGG FINANCE 1.625% 05-12-79	EUR	140,000	139,859.13	0.37
ORSTED 2.25% 14-06-28 EMTN	EUR	233,000	222,495.10	0.58
REDEIA 3.375% 09-07-32	EUR	100,000	99,116.50	0.26
WESTERN POWER DISTRIBUTION EAST MID 3.53% 20-09-28	EUR	100,000	102,166.92	0.27
<b>Savings and mortgages</b>			<b>199,227.54</b>	<b>0.52</b>
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	200,000	199,227.54	0.52

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Electrical equipment</b>			<b>202,312.56</b>	<b>0.53</b>
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	100,000	99,655.23	0.26
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	100,000	102,657.33	0.27
<b>Machinery</b>			<b>344,233.76</b>	<b>0.90</b>
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	168,000	165,990.31	0.43
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	178,243.45	0.47
<b>Capital markets</b>			<b>152,078.90</b>	<b>0.40</b>
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	150,000	152,078.90	0.40
<b>Tools and services applied to biological sciences</b>			<b>210,117.69</b>	<b>0.55</b>
TMO 1.45 03/16/27	EUR	220,000	210,117.69	0.55
<b>Paper and wood industry</b>			<b>411,593.63</b>	<b>1.08</b>
UPM KYMMENE OY 0.5% 22-03-31	EUR	500,000	411,593.63	1.08
<b>Oil and gas</b>			<b>133,292.25</b>	<b>0.35</b>
EQUINOR A 0.75% 22-05-26 EMTN	EUR	140,000	133,292.25	0.35
<b>Chemicals</b>			<b>201,270.26</b>	<b>0.53</b>
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-34	EUR	200,000	201,270.26	0.53
<b>Pharmaceuticals</b>			<b>178,815.68</b>	<b>0.47</b>
COVESTRO AG 1.375% 12-06-30	EUR	200,000	178,815.68	0.47
<b>Utilities</b>			<b>8,632,790.46</b>	<b>22.57</b>
GERMANY 2.5% 04/07/44	EUR	390,000	386,815.02	1.01
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	440,000	417,188.26	1.09
BANQ EURO DIN 1.0% 14-04-32	EUR	220,000	191,103.96	0.50
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	340,000	299,330.55	0.78
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	300,000	206,742.23	0.54
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	200,000	167,829.21	0.44
EFSF 1.2 02/17/45	EUR	140,000	97,398.25	0.25
ENGIE 4.75% PERP	EUR	200,000	199,273.49	0.52
EON SE 4.0% 29-08-33 EMTN	EUR	300,000	316,303.86	0.83
SPAIN 1.6% 30-04-25	EUR	280,000	276,643.26	0.72
SPAIN 4.70% 30/07/41	EUR	750,000	871,117.03	2.29
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	400,000	363,132.00	0.95
EUROPEAN UNION 0.0% 04-07-31	EUR	200,000	162,705.00	0.43
EUROPEAN UNION 3.0% 04-03-53	EUR	300,000	274,991.40	0.72
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	1,130,000	720,545.12	1.88
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	600,000	300,909.49	0.79
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	200,000	207,567.10	0.54
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	140,000	123,286.04	0.32

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
ITALY 1.5% 01-06-25	EUR	300,000	294,946.65	0.77
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	200,000	191,449.58	0.50
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	400,000	348,102.57	0.91
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	740,000	746,029.79	1.95
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	140,000	152,136.17	0.40
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	400,000	459,833.48	1.20
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	350,000	245,981.31	0.64
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	220,000	204,287.22	0.53
PROVINCE DE L ONTARIO 0.01% 25-11-30	EUR	200,000	163,840.02	0.43
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	320,000	243,302.40	0.64
<b>Services for professionals</b>			<b>99,108.64</b>	<b>0.26</b>
RELX FINANCE BV 3.375% 20-03-33	EUR	100,000	99,108.64	0.26
<b>Miscellaneous customer services</b>			<b>197,566.90</b>	<b>0.52</b>
EDENRED 1.375% 10-03-25	EUR	200,000	197,566.90	0.52
<b>Diversified telecommunications services</b>			<b>752,161.72</b>	<b>1.97</b>
ORANGE 3.875% 11-09-35 EMTN	EUR	400,000	421,003.17	1.10
TELENOR ASA 2.625% 12/24	EUR	140,000	141,409.77	0.37
TELIA COMPANY AB 1.375% 11-05-81	EUR	200,000	189,748.78	0.50
<b>Mobile telecommunications services</b>			<b>505,798.83</b>	<b>1.32</b>
TELE2 AB 3.75% 22-11-29 EMTN	EUR	300,000	306,487.01	0.80
VODA 2.2% 25-08-26 EMTN	EUR	200,000	199,311.82	0.52
<b>Diversified financial services</b>			<b>652,720.59</b>	<b>1.71</b>
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	100,000	90,844.59	0.24
DIAGEO FINANCE 1.0% 22-04-25	EUR	290,000	284,416.11	0.75
ENEL FINANCE INTL NV 0.375% 28-05-29	EUR	222,000	192,965.64	0.50
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	100,000	84,494.25	0.22
<b>Care and other medical services</b>			<b>368,450.58</b>	<b>0.96</b>
FREGR 2 7/8 02/15/29	EUR	140,000	139,161.42	0.36
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	240,000	229,289.16	0.60
<b>UCI SECURITIES</b>			<b>4,493,216.78</b>	<b>11.75</b>
<b>UCITS</b>			<b>4,493,216.78</b>	<b>11.75</b>
<b>Collective management</b>			<b>4,493,216.78</b>	<b>11.75</b>
HSBC SRI GLOBAL EQUITY Z	EUR	1,577.731	3,943,696.41	10.31
HSBC SRI MONEY ZC	EUR	382	549,520.37	1.44
<b>Total</b>			<b>38,092,482.21</b>	<b>99.64</b>

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

Inventory of balance sheet items

Inventory of forward currency transactions

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

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of financial futures

### Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EURO STOXX 50 0924	-29		-1,335.00	-1,428,540.00
<b>Subtotal 1.</b>			<b>-1,335.00</b>	<b>-1,428,540.00</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>			<b>-1,335.00</b>	<b>-1,428,540.00</b>

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

### Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of financial futures - foreign exchange

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures - credit risk

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED

## Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	38,092,482.21
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	
Total financial futures - equities	-1,335.00
Total financial futures - interest rates	
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	
Inventory of financial futures used to hedge issued units	
Other assets (+)	294,966.63
Other liabilities (-)	-154,119.80
Financing liabilities (-)	
<b>Total = net assets</b>	<b>38,231,994.04</b>

Share name	Share currency	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED AC share	EUR	347,959.965	109.85
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI BALANCED IC share	EUR	0.500	11,304.70

# **SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC**

**Subfund:**

**HSBC RESPONSIBLE INVESTMENT FUNDS -  
SRI DYNAMIC**



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Statement of assets in EUR

Items	Balance on the closing date (*)
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	38,574,132.04
b) Bank balances	255,464.22
c) Other investment fund assets	9,570,635.33
d) Total investment fund assets (lines a+b+c)	48,400,231.59
e) Liabilities	-80,412.13
f) Net asset value (lines d+e = investment fund net assets)	48,319,819.46

(\*) Negative amounts are preceded by “-”

## Number of outstanding shares and net asset value per share

Share	Share type	Share net asset value	Number of shares outstanding	Net asset value per share
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC in EUR	C	48,313,588.44	399,925.426	120.80
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC in EUR	C	6,231.02	0.500	12,462.04

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Securities portfolio element

Securities portfolio elements	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	74.09	73.97
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	5.74	5.73
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	19.40	19.37

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Breakdown of assets from A), B), C) and D) of the securities portfolio by currency

Securities	Currency	Amount in €	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	37,906,889.96	78.45	78.32
Pound Sterling	GBP	667,242.08	1.38	1.38
<b>TOTAL</b>		<b>38,574,132.04</b>	<b>79.83</b>	<b>79.70</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

Breakdown of assets from A), B), C), and D) of the securities portfolio by domicile country of the issuer

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	22.01	21.97
GERMANY	20.25	20.21
NETHERLANDS	13.77	13.75
SPAIN	5.78	5.77
SWITZERLAND	3.40	3.39
FINLAND	3.02	3.01
AUSTRIA	2.90	2.90
IRELAND	2.75	2.74
UNITED KINGDOM	2.34	2.34
BELGIUM	1.89	1.88
PORTUGAL	1.16	1.15
ITALY	0.58	0.58
<b>TOTAL</b>	<b>79.83</b>	<b>79.70</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states	19.40	19.37
Other UCI and investment funds		
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>	<b>19.40</b>	<b>19.37</b>

(\*) See f) of the statement of assets

(\*\*) See d) of the statement of assets

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Transactions in the securities portfolio during the period (in €)

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	4,213,628.38	6,346,426.19
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	62,389.88	549,441.22
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	3,555,252.02	3,383,063.96

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

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

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

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Inventory of assets and liabilities

### Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>38,574,132.04</b>	<b>79.83</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>38,574,132.04</b>	<b>79.83</b>
<b>Insurance</b>			<b>4,057,307.64</b>	<b>8.38</b>
ALLIANZ SE-REG	EUR	2,475	642,262.50	1.33
ASR NEDERLAND NV	EUR	15,689	698,317.39	1.45
AXA	EUR	38,075	1,163,952.75	2.41
MUENCHENER RUECKVERSICHERUNG AG	EUR	3,325	1,552,775.00	3.19
<b>Automobiles</b>			<b>801,253.08</b>	<b>1.66</b>
BMW BAYERISCHE MOTOREN WERKE	EUR	9,066	801,253.08	1.66
<b>Commercial banks</b>			<b>3,073,780.09</b>	<b>6.36</b>
ERSTE GROUP BANK	EUR	20,419	903,336.56	1.87
ING GROEP NV	EUR	78,886	1,259,178.33	2.60
KBC GROUPE	EUR	13,828	911,265.20	1.89
<b>Beverages</b>			<b>1,411,932.20</b>	<b>2.92</b>
HEINEKEN	EUR	9,656	871,936.80	1.80
PERNOD RICARD	EUR	4,262	539,995.40	1.12
<b>Automotive parts</b>			<b>1,133,312.53</b>	<b>2.35</b>
MICHELIN (CGDE)	EUR	28,910	1,043,940.10	2.17
VALEO	EUR	8,993	89,372.43	0.18
<b>Industrial conglomerates</b>			<b>498,228.96</b>	<b>1.03</b>
SIEMENS AG-REG	EUR	2,868	498,228.96	1.03
<b>Mail, air freight, and logistics</b>			<b>882,925.56</b>	<b>1.83</b>
DEUTSCHE POST AG NAMEN	EUR	23,364	882,925.56	1.83
<b>Distribution of basic foodstuffs</b>			<b>1,317,155.70</b>	<b>2.73</b>
CARREFOUR	EUR	41,532	548,222.40	1.13
KONINKLIJKE AHOLD NV	EUR	27,870	768,933.30	1.60
<b>Specialised distribution</b>			<b>848,712.52</b>	<b>1.76</b>
INDITEX	EUR	18,307	848,712.52	1.76
<b>Electricity</b>			<b>2,512,486.70</b>	<b>5.20</b>
ELEC DE PORTUGAL	EUR	159,603	558,450.90	1.16
ENEL SPA	EUR	43,051	279,573.19	0.58
IBERDROLA SA	EUR	138,214	1,674,462.61	3.46
<b>Electrical equipment</b>			<b>2,130,226.60</b>	<b>4.41</b>
ALSTOM	EUR	24,519	384,948.30	0.80



# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
SCHNEIDER ELECTRIC SE	EUR	7,781	1,745,278.30	3.61
<b>Property management and development</b>			<b>626,933.46</b>	<b>1.30</b>
LEG IMMOBILIEN SE	EUR	8,221	626,933.46	1.30
<b>Software</b>			<b>3,765,871.46</b>	<b>7.79</b>
BOUYGUES	EUR	14,451	433,096.47	0.90
KION GROUP AG	EUR	11,717	458,017.53	0.95
METSO CORP	EUR	65,646	648,845.06	1.34
SAP SE	EUR	11,745	2,225,912.40	4.60
<b>Capital markets</b>			<b>660,629.30</b>	<b>1.37</b>
AIB GROUP PLC	EUR	133,839	660,629.30	1.37
<b>Building materials</b>			<b>667,242.08</b>	<b>1.38</b>
CRH PLC	GBP	9,595	667,242.08	1.38
<b>Media</b>			<b>1,062,372.20</b>	<b>2.20</b>
PUBLICIS GROUPE SA	EUR	10,690	1,062,372.20	2.20
<b>Oil and gas</b>			<b>238,369.25</b>	<b>0.49</b>
NESTE OYJ	EUR	14,338	238,369.25	0.49
<b>Chemicals</b>			<b>1,248,691.68</b>	<b>2.58</b>
AKZO NOBEL	EUR	8,616	489,216.48	1.01
DSM-FIRMENICH AG	EUR	7,192	759,475.20	1.57
<b>Pharmaceuticals</b>			<b>806,711.75</b>	<b>1.67</b>
MERCK KGA	EUR	5,213	806,711.75	1.67
<b>Products for the building industry</b>			<b>949,724.36</b>	<b>1.97</b>
SAINT-GOBAIN	EUR	13,078	949,724.36	1.97
<b>Semiconductors and manufacturing equipment</b>			<b>2,354,439.12</b>	<b>4.87</b>
ASML HOLDING NV	EUR	1,527	1,472,333.40	3.04
STMICROELECTRONICS NV	EUR	23,928	882,105.72	1.83
<b>Business services</b>			<b>268,912.32</b>	<b>0.56</b>
CORP ACCIONA ENERGIAS RENOV	EUR	13,984	268,912.32	0.56
<b>Services for professionals</b>			<b>1,815,927.12</b>	<b>3.76</b>
BUREAU VERITAS SA	EUR	15,503	400,907.58	0.83
RELX PLC	EUR	26,334	1,131,308.64	2.34
SR TELEPERFORMANCE	EUR	2,885	283,710.90	0.59
<b>Diversified telecommunications services</b>			<b>1,958,244.00</b>	<b>4.05</b>
ELISA COMMUNICATION OXJ - A	EUR	13,326	570,885.84	1.18
KONINKLIJKE KPN NV	EUR	305,863	1,094,989.54	2.26
ORANGE	EUR	31,256	292,368.62	0.61

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
<b>Diversified financial services</b>			<b>1,165,274.10</b>	<b>2.41</b>
BAWAG GROUP AG	EUR	8,445	499,099.50	1.03
DEUTSCHE BOERSE AG	EUR	3,486	666,174.60	1.38
<b>Commercial and distribution companies</b>			<b>448,264.64</b>	<b>0.93</b>
REXEL	EUR	18,554	448,264.64	0.93
<b>Care and other medical services</b>			<b>622,393.12</b>	<b>1.29</b>
FRESENIUS	EUR	22,324	622,393.12	1.29
<b>Textiles, clothing, and luxury goods</b>			<b>1,246,810.50</b>	<b>2.58</b>
KERING	EUR	1,649	558,186.50	1.16
LVMH MOET HENNESSY LOUIS VUI	EUR	965	688,624.00	1.42
<b>UCI SECURITIES</b>			<b>9,374,019.63</b>	<b>19.40</b>
<b>UCITS</b>			<b>9,374,019.63</b>	<b>19.40</b>
<b>Collective management</b>			<b>9,374,019.63</b>	<b>19.40</b>
HSBC Responsible Investment Funds - SRI Euro Bond ZC	EUR	7,599.968	7,274,309.37	15.06
HSBC SRI GLOBAL EQUITY Z	EUR	839.443	2,098,271.72	4.34
HSBC SRI MONEY ZC	EUR	1	1,438.54	0.00
<b>Total</b>			<b>47,948,151.67</b>	<b>99.23</b>

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

## Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Inventory of financial futures

### Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
EURO STOXX 50 0924	-54		-4,340.00	-2,660,040.00
<b>Subtotal 1.</b>			<b>-4,340.00</b>	<b>-2,660,040.00</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>			<b>-4,340.00</b>	<b>-2,660,040.00</b>

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

### Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Inventory of financial futures - foreign exchange

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures - credit risk

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

# SICAV HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC

## Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulation on the presentation of exposures.

## Inventory of financial futures or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	47,948,151.67
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	
Total financial futures - equities	-4,340.00
Total financial futures - interest rates	
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	
Inventory of financial futures used to hedge issued units	
Other assets (+)	452,079.92
Other liabilities (-)	-76,072.13
Financing liabilities (-)	
<b>Total = net assets</b>	<b>48,319,819.46</b>

Share name	Share currency	Number of shares	Net asset value
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC AC share	EUR	399,925.426	120.80
HSBC RESPONSIBLE INVESTMENT FUNDS - SRI DYNAMIC IC share	EUR	0.500	12,462.04