

French mutual fund (FCP)
HSBC EURO SHORT TERM BOND FUND

Annual report
as at 31/12/2024

HSBC EURO SHORT TERM BOND FUND FCP

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Information concerning investments and management

Management company

HSBC Global Asset Management (France)

Depository and Custodian

CACEIS Bank

Appointed accounting manager

CACEIS Fund Administration

Statutory Auditor

PricewaterhouseCoopers Audit

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Activity report

Macroeconomic overview

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

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

¹ Bloomberg consensus as at 31/03/2024.

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

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

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

² Bloomberg consensus as at 31/12/2024.

³ Bloomberg consensus as at 30/09/2024.

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

Financial overview

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

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

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

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In the fourth quarter (Q4) of 2024, markets priced in risks related to trade and budget policy changes after the 8 November U.S. election. Donald Trump's new administration is considering fiscal stimulus, tariff barriers, immigration restrictions, cuts in federal spending and a resumption of oil and gas development, among other things. Despite the lack of visibility in terms of scale and timing, the markets have anticipated the likely impacts of such measures: a sustained growth and inflation dynamic in the United States, with the consequence of less monetary easing by the Federal Reserve. Indeed, the markets have priced in that the Fed Funds rate will fall less than expected before the elections: they have established 3.75%-4.0% by December 2025 (compared to 3.25%-3.50% before the elections). The variation in monetary policy expectations has therefore favoured the US dollar (DXY index¹ 7.6% Q/Q; +7.1% Y/Y). This US exceptionalism was reflected in the outperformance of US equities (MSCI* US index +2.8% quarterly Q/Q; +25.1% Y/Y), to the marked disadvantage of emerging country markets (MSCI EM index -4.2% Q/Q; +13.7% Y/Y), particularly in Brazil (MSCI index -10.0% Q/Q; -11.4% Y/Y), Mexico (MSCI -5.0% Q/Q; -10.2% Y/Y) or India (MSCI -8.7% Q/Q; +15.7% Y/Y). European equities ended the year with a mediocre (EuroStoxx600 index -2.9% Q/Q; +6.0% Y/Y) and contrasted performance, with good growth in Germany (MSCI index +1.6% Q/Q; +14.9% Y/Y), in contrast to the United Kingdom (-0.2% Q/Q; +9.5% Y/Y), and especially in France (-3.4% Q/Q; -1.2% Y/Y), penalised by budgetary and fiscal uncertainties. On the bond markets, the challenges of monetary policy and fiscal consolidation have accentuated the steepening of yield curves as well as the differences in sovereign interest rate movements. In Q4, 10-year sovereign bond yields rose sharply in the United States (+79bps to 4.57%) and the United Kingdom +57bps to 4.57%, but to a lesser extent in Germany (+24bps to 2.37%), France (+28bps to 3.20%), and especially in Italy (+7bps to 3.52%). In credit markets, the riskiest bond segments (High Yield (HY)) outperformed the less risky segments (Investment Grade (IG)). On the oil markets, many factors have contributed to price volatility: the expected slowdown in global demand in 2025, geopolitical uncertainties in the Middle East, the appreciation of the US dollar, the prospect of a possible resumption of development in the United States, the world's largest producer. Thus, despite an improvement in Q4 (Brent +4.0% Q/Q), the year 2024 ended with a decline in the price of a barrel (Brent) of -3.1% Y/Y to USD 74.6/barrel.

* MSCI equity market indexes expressed in local currencies.

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

Source: Bloomberg data as at 31/12/2024.

Investment policy

Central banks continued to have a major influence on financial market trends in 2024, keeping investors on their toes as to the pace and extent of the monetary policy easing they were hoping for. There was even talk of a final rate hike by the US Federal Reserve, but this was rejected by J. Powell at the May meeting. In the end, it was only in June, following reassuring inflation figures and a downturn in purchasing managers' leading indicators (after 5 months of increases), and thanks to the expected easing of ECB key rates, that investors took note of the change of course in monetary policy.

During the first half of the year, government interest rates rose in the face of persistently high underlying inflation and higher-than-expected growth rates. The start of the rate-cutting cycle announced by the ECB at the beginning of June then triggered a fall in interest rates that lasted until the end of September, although the yield curve steepened considerably: over the year as a whole, the German 2-year government yield fell 33 basis points (bp) to 2.00%, while the 5-year yield gained 27 bp to 2.16%

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due in particular to inflationary fears that are still present, especially recently in the context of D Trump's return to power in the United States.

Uncertainty is heightened by the fact that markets are faced with heterogeneous growth dynamics between different geographic zones, and turbulent political news.

The European elections on 9 June confirmed the rise of right-wing and nationalist parties, but the subsequent announcement of the dissolution of the National Assembly in France came as a particular surprise to the markets, pushing up the spread between French and German government yields, especially as no majority emerged from the legislative elections. The French 2-year yield fell by just 14bp to 2.27%, while the 10-year yield rose by 42bp to 2.66%. Italy appeared more politically stable, its budget more rigorous, and its interest rates benefited: the 2-year rate ended at 2.32% (-53bp) and the 5-year rate at 2.78% (-20bp).

In France, instability continues with the fall of the Barnier government in December, and in Germany, the collapse of the coalition government forced Olaf Scholz to promise early elections in early 2025.

To start the year, we adjusted the sensitivity to interest rate variations to a level close to that of the benchmark, at around 1.8. After the market correction at the start of the year, we gradually increased our exposure to around 2%, notably by overweighting Spanish and Italian government debt in the second quarter. In June, we reduced our exposure to Italy, fearing that its bonds would be impacted by increased volatility due to the dissolution and resignation of the government in France, a country whose risk we had already significantly underweighted. We reinvested in Italian debt in July, reducing the share of Spain. We then maintained a neutral exposure to this country, while dynamically managing the Italian position to take advantage of volatile episodes.

At the end of December, our exposure to sovereign debt and similar issues was neutral on Spain, overweight on Italy and supranational issuers, underweight on Germany and heavily underweight on French debt.

The portfolio's average sensitivity to changes in interest rates was around 15bp higher than that of the benchmark, at 1.97.

Thanks to the buoyant economic environment and expectations of an easing of monetary policy, credit markets enjoyed a positive year, with risk premiums compressing, the tightening being even more marked for high-yield bonds and subordinated debt. In addition, the credit asset class benefited from a steady flow of subscriptions throughout the year, which favoured a good supply/demand balance.

At the beginning of the year, we gradually increased the proportion of private sector bonds, to around two-thirds of the fund's net assets, to take advantage of higher yields than government and government-related securities, while rigorously selecting issuers through analysis on our dedicated platform. We participated in a number of new issues on the very active primary market, particularly in the non-financial sectors.

We significantly reduced our share of the automotive sector in the second quarter due to concerns about strong Chinese competition in the electric vehicle market, which was expected to be a growth driver for Western automakers. In June, following the dissolution of the French National Assembly, we reduced our exposure to the French banking sector, and realised part of our profits on other corporate bonds in September, following their sharp rise. The proportion of corporate bonds was around 59% at the end of September; in view of the resilience of the economy and expectations of an easing of monetary policy, we increased it to 65% of net assets during the last quarter.

Our strategy of overweighting corporate bonds relative to the benchmark benefited performance. The financial sector was one of the best performers, thanks in particular to our selection of subordinated securities issued by banks and insurance companies. Our good anticipation of the downturn in the automotive sector enabled us to avoid a negative shock, but our cautious approach to developments in the real estate sector was, on the other hand, detrimental.

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The good geographical allocation of investments in sovereign debt and similar instruments also contributed positively to the fund's performance.

Performance

At the end of the fiscal year, the Fund posted a performance of 3.18% for AC and AD units (coupons reinvested), 3.60% for BC and IC units (EUR), 3.95% for IC units (USD), 3.70% for S units and 3.91% for ZC units. ID (EUR) (coupons reinvested) R, K (USD), K (EUR) and X units are inactive.

For comparison purposes, the Fund's benchmark rose by 3.66%. Past

performance is not an indicator of the Fund's future performance.

Information on distributed income eligible for the 40% tax allowance

In accordance with the provisions of Article 41 sexdecies H Annex III of the French General Tax Code, income from distributing unit classes is subject to a 40% tax allowance.

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

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

Non-consideration of criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The Fund does not promote environmental or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (« SFDR ») or does not have a sustainable investment objective within the meaning of Article 9 of this EU regulation.

In this context, the underlying investments of the Fund do not take into account the European Union criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (« Taxonomy Regulation »).

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Incidents affecting the Fund during the current or forthcoming fiscal year

➤ 04 June 2024

Information on the HSBC Group's responsible investment policies (coal policy and energy policy) has been specified in the prospectus.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

➤ 1^{er} January 2025

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

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

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

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

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

Information on remuneration aspects

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

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

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

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

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

In particular, HSBC Global Asset Management (France) has set up an index-linking mechanism based on a basket index representative of all the UCIs managed by HSBC Global Asset Management (France), with the exception of "FCPE"

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employee shareholding funds for all employees, which benefit from deferred compensation under both AIFM and UCITS regulations.

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

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

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

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

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

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

The employees identified as Risk Takers are:

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

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

(*) Includes deferred shares fully vested in 2024 and the indexed deferred cash amount paid in 2024.

(**) Takes into account seconded or assigned people prorated based on the proportion of time they are at the company.

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

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

Efficient portfolio management techniques

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

Derivatives

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

Aggregate exposure

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

Main movements in the portfolio during the fiscal year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC MONETAIRE C	35,383,267.45	38,017,705.82
FEDERAL REPUBLIC OF GERMANY 0.25% 15/02/27	9,978,792.00	19,203,497.80
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 15/03/28	4,955,450.00	5,030,397.00
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/27	968,340.00	6,874,723.00
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/29	5,115,763.00	2,571,362.50
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.5% 28/09/26		7,636,686.00
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28/03/25	3,503,570.00	3,505,332.50
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/28	2,449,075.00	4,451,320.00
SPAIN GOV BOND 1.95% 30/04/26		6,597,918.00
GERMANY 0.5% 15/02/26	3,910,541.00	2,443,989.50

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

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

HSBC EURO SHORT TERM BOND FUND FCP

Regulatory information

Risk monitoring report

General observation:

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

In addition, no material misstatements in terms of valuation risks were identified over that period.

	Significant anomalies identified relating to the closure of the Fund	Observations
1	Market Risk	None
2	Credit Risk	None
3	Counterparty Risk	None
4	Liquidity Risk	None
5	Valuation Risk	None

Financial intermediary selection and assessment procedure

The management company selects brokers or counterparties according to a procedure that complies with the regulations applicable to it. As part of this selection, the management company fulfils its « best execution » obligation at all times.

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

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

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

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

HSBC EURO SHORT TERM BOND FUND FCP

Report on brokerage fees

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

Exercise of voting rights

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

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

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

Conflict of interest policy

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

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

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

HSBC may also act on its own account and have a client as counterparty or even "match" the orders of its clients.

« matching » the orders of his clients. Procedures are in place to protect clients' interests in this scenario.

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

HSBC EURO SHORT TERM BOND FUND FCP

Statutory auditor's certification on the annual financial statements



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial Year Closed on 31 December 2024

HSBC EURO SHORT TERM BOND FUND

UCITS CREATED AS A FONDS COMMUN DE PLACEMENT (FCP)

Governed by the French Monetary and Financial Code

Management company

HSBC GLOBAL ASSET MANAGEMENT (FRANCE)

Coeur Défense - Tour A 110

Esplanade du Général de Gaulle

92400 La Défense 4 - Courbevoie France

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the annual financial statements of the HSBC EURO SHORT TERM BOND undertaking for collective investment established in the form of a mutual fund (FCP) for the period ended 31 December 2024, as included in the present report.

We certify that the financial statements give a true and fair view of the results of operations for the year just ended and of the financial position and assets of the Mutual Fund (FCP) at that date, in accordance with the accounting rules and principles applicable in France.

Basis for our opinion on the financial statements

Audit reference standard

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the section entitled "Responsibilities of the Statutory Auditor in relation to the audit of the annual financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 30/12/2023 to the date of publication of our report.

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+33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Order of Chartered Accountants of the Paris – Île-de-France region. Auditing firm, member of the regional body of statutory auditors of Versailles. Simplified joint-stock company with a capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT N° BR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



HSBC EURO SHORT TERM BOND FUND

Observations

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

Justification of Assessments

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code concerning the basis for our assessments, we inform you that, in our professional judgement, the most significant assessments that we conducted pertained to the appropriateness of the accounting principles applied, in particular as regards the financial instruments and the reasonableness of the material estimates used and the overall presentation of the financial statements.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on the individual components of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific checks required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the Management Company.

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HSBC EURO SHORT TERM BOND FUND

Responsibilities of the Management Company in relation to the annual accounts

It is the responsibility of the Management Company to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Management Company is responsible for assessing the fund's ability to continue as a going concern, for presenting in these statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless the fund is to be liquidated or cease trading.

The annual financial statements were drawn up by the management company.

Responsibilities of the Statutory Auditor in relation to the audit of the financial statements

Audit objective and approach

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

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

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Furthermore,

- the auditor identifies and assesses the risks of material misstatements in the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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HSBC EURO SHORT TERM BOND FUND

- the auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- the auditor evaluates the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management company, as well as the overall presentation of the financial statements;
- the auditor concludes on the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- the auditor evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we would like to inform you that our report on the annual financial statements could not be made available to you within the regulatory time limit due to certain documents needed to finalise our work being received late.

Neuilly-sur-Seine, date of digital signature

2025.06.20 14.48.30 +0200

Document authenticated by digital signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Arnaud Percheron

HSBC EURO SHORT TERM BOND FUND FCP

Annual Financial Statements

HSBC EURO SHORT TERM BOND FUND FCP

Balance sheet assets as at 31/12/2024 in EUR	31/12/2024
Net tangible assets Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	49,261,399.24
Not traded on a regulated or equivalent market	49,261,399.24
Debt instruments (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	
UCITS	241,071.13
AIFs and equivalents from other Member States of the European Union	241,071.13
Other UCIs and investment funds	
Deposits (F)	
Financial futures (G) Temporary	
transactions in securities (H)	286.37
Receivables representing financial securities received under repurchase agreements	
Receivables representing securities pledged as collateral	
Receivables representing securities lent	
Financial securities borrowed	
Securities provided under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	
Receivables and asset adjustment accounts	49,502,756.74
Financial accounts	41,875.00
Subtotal assets other than eligible assets II	73,234.11
	115,109.11
Total I+II assets	49,617,865.85

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

HSBC EURO SHORT TERM BOND FUND FCP

Balance Sheet Liabilities and Equity as at 31/12/2024 in EUR	31/12/2024
Equity:	
Capital	47,983,800.97
Retained earnings from net income	135.15
Carry-forward of net realised capital gains and losses	
Net income for the year	1,602,640.65
Equity I	49,586,576.77
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	49,586,576.77
Eligible liabilities:	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions in financial securities	
Financial futures (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Subtotal eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Payables and liability adjustment accounts	31,289.08
Bank loans	
Subtotal other liabilities IV	31,289.08
Total Liabilities: I+II+III+IV	49,617,865.85

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

HSBC EURO SHORT TERM BOND FUND FCP

Income statement as at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions	
Equity income	
Bond income	3,351,935.53
Income from debt instruments	
UCI income	
Income from financial futures	
Income from temporary securities transactions	
Loan and receivables income	
Income from other eligible assets and liabilities	
Other financial income	8,718.88
Subtotal income from financial operations	3,360,654.41
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses from financial futures	
Expenses for temporary securities transactions	
Expenses for borrowings	
Expenses for other eligible assets and liabilities	
Expenses for financing liabilities	
Other financial expenses	-378.39
Subtotal expenses for financial operations	-378.39
Total net financial income (A)	3,360,276.02
Other income:	
Retrocession of management fees to the UCI	
Payments as a guarantee of capital or performance	
Other income	
Other expenses:	
Management fees of the management company	-491,277.04
Audit and research costs of private equity funds	
Taxes	
Other expenses	
Subtotal other income and other expenses (B)	-491,277.04
Subtotal net income before accruals (C = A-B)	2,868,998.98
Net accruals for the fiscal year (D)	-1,749,715.80
Subtotal net income I = (C+D)	1,119,283.18
Net realised capital gains or losses before accruals:	
Realized capital gains or losses	-965,741.19
External transaction fees and disposal costs	-3,160.22
Research Costs	
Share of realised capital gains returned to insurers	
Insurance benefits received	
Capital or performance guarantee payments received	
Subtotal net realised capital gains or losses before accruals (E)	-968,901.41
Adjustments to net realised capital gains or losses (F)	767,542.47
Net realised capital gains or losses II = (E+F)	-201,358.94

HSBC EURO SHORT TERM BOND FUND FCP

Income statement as at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before accruals:	
Change in unrealised capital gains or losses, including exchange differences on eligible assets	1,771,356.21
Exchange differences on foreign currency financial accounts	467.73
Payments as a guarantee of capital or performance receivable	
Share of unrealised capital gains to be returned to insurers	
Subtotal net unrealised capital gains or losses before accruals (G)	1,771,823.94
Adjustments to net unrealised capital gains or losses (H)	-1,087,107.53
Net unrealised capital gains or losses III = (G+H)	684,716.41
Interim distributions:	
Interim distributions of net income paid during the fiscal year (J)	
Interim distributions of net realised capital gains or losses paid during the fiscal year (K)	
Total interim distributions paid during the fiscal year IV = (D+K)	
Income tax V (*)	
Net income I + II + III + IV + V	1,602,640.65

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

HSBC EURO SHORT TERM BOND FUND FCP

Appendices

HSBC EURO SHORT TERM BOND FUND FCP

A. General Information

A1. Characteristics and activity of the open-ended UCI.

A1a Strategy and management profile

The objective is to outperform the Bloomberg Euro Aggregate 1-3 years over the recommended investment horizon. However, in certain exceptional market circumstances, such as very low interest rates, and given the portfolio's investment in fixed-rate bonds and debt securities issued by public or private issuers in the Eurozone, most of which have a limited residual maturity the portfolio's return is likely to be lower than the total fees and expenses charged, on a one-off or structural basis

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

HSBC EURO SHORT TERM BOND FUND FCP

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

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	594,702,769.81	714,946,455.15	406,233,065.26	175,030,931.23	49,586,576.77
HSBC EURO SHORT TERM BOND FUND AC EUR unit in EUR					
Net assets	50,426,906.45	42,621,641.47	33,650,312.62	32,654,943.29	32,297,578.00
Number of securities	152,546.11600	130,394.43400	109,082.19600	101,882.97300	97,658.40000
Net asset value per unit	330.56	326.86	308.48	320.51	330.71
Accumulation per unit of net capital gains and losses net	-5.38	-3.37	-7.82	-19.49	-1.34
Accumulation per unit from income	1.19	0.61	0.58	4.15	6.98
HSBC EURO SHORT TERM BOND FUND AD EUR unit in EUR					
Net assets	2,432,284.10	2,065,826.40	1,819,115.51	1,511,980.80	1,482,126.47
Number of securities	24,724.67000	21,315.30400	19,925.80900	15,974.34700	15,373.68600
Net asset value per unit	98.37	96.91	91.29	94.65	96.40
Accumulation per unit of net capital gains and losses net	-1.60	-1.00	-2.31	-5.76	-0.39
Distribution per unit from income	0.36	0.18	0.18	1.22	2.05
Tax credit per unit					
HSBC EURO SHORT TERM BOND FUND BC EUR unit in EUR					
Net assets	142,571.98	92,226.47	20,830.15	21,726.07	22,508.70
Number of securities	1,425.891	929.338	221.579	221.579	221.579
Net asset value per unit	99.98	99.23	94.00	98.05	101.58
Accumulation per unit of net capital gains and losses net	-1.62	-1.02	-2.38	-5.95	-0.41
Accumulation per unit from income	0.72	0.55	0.53	1.64	2.54

HSBC EURO SHORT TERM BOND FUND FCP

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
HSBC EURO SHORT TERM BOND FUND IC USD unit in USD					
Net assets in USD	13,713,358.24	13,707,543.51	13,372,235.72	156,183.83	16,638.55
Number of securities	1,067.66600	1,067.66600	1,067.66600	11.61200	1.19000
Net asset value per unit in USD	12,844.23	12,838.79	12,524.73	13,450.20	13,981.97
Accumulation per unit of net capital gains and losses in EUR	-1,051.13	741.71	648.52	-10,496.23	76.98
Accumulation per unit from income in EUR	79.48	58.24	64.39	184.25	317.48
HSBC EURO SHORT TERM BOND FUND K in EUR					
Net assets	57,276,064.41	180,353,924.83	133,275,712.70	17,784,630.54	
Number of securities	57,152.487	181,000.487	140,948.000	18,000.000	
Net asset value per unit	1,002.16	996.42	945.56	988.03	
Accumulation per unit of net capital gains and losses net	-16.27	-10.27	-23.93	-59.94	
Accumulation per unit from income	9.08	7.37	7.08	18.19	
HSBC EURO SHORT TERM BOND FUND IC EUR unit in EUR					
Net assets	120,890,620.57	147,022,702.73	110,727,698.80	39,461,724.12	8,313,279.28
Number of securities	9,254.42500	11,336.56300	9,010.66200	3,078.25900	625.95300
Net asset value per unit	13,063.00	12,968.89	12,288.51	12,819.49	13,280.99
Accumulation per unit of net capital gains and losses net	-212.32	-133.85	-311.30	-778.37	-53.79
Accumulation per unit from income	98.97	76.56	73.35	215.71	332.26
HSBC EURO SHORT TERM BOND FUND R EUR unit in EUR					
Net assets	14,249,500.52	15,976,585.31	12,375,431.73	13,230,251.74	
Number of securities	13,663.220	15,430.522	12,614.221	12,927.025	
Net asset value per unit	1,042.90	1,035.38	981.06	1,023.45	
Accumulation per unit of net capital gains and losses net	-16.95	-10.68	-24.85	-62.14	
Accumulation per unit from income	7.90	6.11	5.85	17.22	

HSBC EURO SHORT TERM BOND FUND FCP

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
HSBC EURO SHORT TERM BOND FUND S EUR unit in EUR					
Net assets	328,976,652.42	308,951,139.56	82,926,430.67	58,777,092.94	5,936,983.18
Number of securities	322,632.132	304,886.659	86,280.351	58,563.187	5,704.085
Net asset value per unit	1,019.66	1,013.33	961.12	1,003.65	1,040.83
Accumulation per unit of net capital gains and losses net	-16.56	-10.45	-24.33	-60.91	-4.21
Accumulation per unit from income	8.73	6.99	6.71	17.85	27.05
HSBC EURO SHORT TERM BOND FUND ZC EUR unit in EUR					
Net assets	9,100,324.78	5,808,641.66	18,907,914.23	11,447,194.11	1,518,033.01
Number of securities	8,978.525	5,756.957	19,724.046	11,414.310	1,456.673
Net asset value per unit	1,013.56	1,008.97	958.62	1,002.88	1,042.12
Accumulation per unit of net capital gains and losses net	-16.44	-10.40	-24.25	-60.80	-4.20
Accumulation per unit from income	10.38	8.68	8.35	19.62	29.10

HSBC EURO SHORT TERM BOND FUND FCP

A2. Accounting policies

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

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

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

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

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

These changes focus on:

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

HSBC EURO SHORT TERM BOND FUND FCP

2 Accounting policies and methods applied during the year

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

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

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

Securities bought and sold are recognised excluding costs.

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

The duration of the reporting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

HSBC EURO SHORT TERM BOND FUND FCP

Negotiable debt instruments:

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

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

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

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

UCIs held:

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

Repos and reverse repos:

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

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

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

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

Financial futures:

Financial futures traded on a regulated or equivalent market:

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

Financial futures not traded on a regulated or equivalent market:

Swaps:

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

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

HSBC EURO SHORT TERM BOND FUND FCP

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

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

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

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

These ratings are retrieved from 3 rating agencies. The rules for determining the rating used are:

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

2nd level: the lowest Long-Term rating is used among those available from the 3 ratings agencies.

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

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

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

Management fees

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

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

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

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

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Fees charged to the UCITS:		Base	Fee scale				
1	Financial management fees*	Net assets	A share class: 0.70% incl. VAT maximum	I, S, R, X and B units (EUR): 0.30% TTC maximum	I unit (USD): 0.35% incl. VAT maximum	K units (EUR) and K units (USD): 0.12% maximum (incl. VAT)	Z units: None
2	Operating and other service fees**		0.20% maximum (incl. VAT)				
3	Maximum indirect management fees (commissions and	Net assets	Not significant***				
4	Transaction fees	Charged on each transaction	None				
5	Performance fees	Net assets	None				

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

** Operating and other service fees:

1. Fees for registration and listing the UCITS:

- the costs associated with the registration of the UCI in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator instead of the SGP);
- the fees for listing UCIs and publishing net asset values for investor information;
- the costs of distribution platforms (excluding retrocessions); agents in foreign countries who interface with distribution.

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II. Customer and distributor information costs:

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

III. Data charges:

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

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

- the costs of statutory auditing;
- custodian-related fees;
- the costs related to the delegation of administrative and accounting management;
- tax costs, including lawyers and external experts (recovery of withholding taxes on behalf of the fund, local tax agent, etc.); and
- the UCITS' own legal fees.

V. Costs related to compliance with regulatory obligations and regulatory reporting:

- the costs of implementing regulatory reporting for the regulator specific to the UCITS;
- compulsory professional association dues;

*** The UCITS invests less than 10% of its assets in other UCIs.

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

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

Swing pricing

The management company has implemented a method for adjusting the net asset value of the UCI, known as Swing Pricing, with a trigger threshold.

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

When the net balance of investors' net subscription and redemption orders exceeds a predefined threshold, called the "trigger threshold", the net asset value is adjusted.

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

The trigger threshold is expressed as a percentage of the net assets of the UCI.

This information is available to investors in the UCI prospectus, which can be obtained from the registered office of the management company and from its website at www.assetmanagement.hsbc.fr.

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Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

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

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

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

Appropriation of distributable amounts:

Unit(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
HSBC EURO SHORT TERM BOND FUND IC UR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND AC EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND IC USD unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND AD EUR unit	Distribution	Accumulation and/or Distribution by decision of the management company
HSBC EURO SHORT TERM BON FUND ZC EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND S EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND BC EUR unit	Accumulation	Accumulation

HSBC EURO SHORT TERM BOND FUND FCP

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the fiscal year in EUR	31/12/2024
Shareholders' equity, beginning of year	175,030,931.23
Changes during the year:	
Subscriptions (including subscription fees payable to the UCI)	8,580,414.64
Redemptions (after deducting redemption fees payable to the UCI)	-137,677,183.33
Net income for the period before accruals	2,868,998.98
Net realised capital gains or losses before accruals	-968,901.41
Change in unrealised capital gains or losses before accruals	1,771,823.94
Prior-year distribution of net income	-19,507.28
Prior-year distribution of net realised gains and losses	
Prior-year distribution of unrealised gains and losses	
Current-year interim distributions of net income	
Current-year interim distributions of net gains and losses	
Current-year interim distributions of net gains and losses	
Other Items	
Shareholders' equity at year end (= Net assets)	49,586,576.77

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

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

HSBC EURO SHORT TERM BOND FUND FCP

B3. Change in the number of units during the year

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

	Units	Amount
HSBC EURO SHORT TERM BOND FUND AC EUR unit		
Units subscribed during the fiscal year	14,783.92200	4,789,109.50
Units redeemed during the fiscal year	-19,008.49500	-6,149,213.99
Net balance of subscriptions/redemptions	-4,224.57300	-1,360,104.49
Number of units outstanding at year-end	97,658.40000	
HSBC EURO SHORT TERM BOND FUND AD EUR unit		
Units subscribed during the fiscal year	771.84000	73,170.86
Units redeemed during the fiscal year	-1,372.50100	-129,468.22
Net balance of subscriptions/redemptions	-600.66100	-56,297.36
Number of units outstanding at year-end	15,373.68600	
HSBC EURO SHORT TERM BOND FUND BC EUR unit		
Units subscribed during the fiscal year		
Units redeemed during the fiscal year		
Net balance of subscriptions/redemptions		
Number of units outstanding at year-end	221.579	
HSBC EURO SHORT TERM BOND FUND IC USD unit		
Units subscribed during the fiscal year		
Units redeemed during the fiscal year	-10.42200	-130,282.30
Net balance of subscriptions/redemptions	-10.42200	-130,282.30
Number of units outstanding at year-end	1.19000	
HSBC EURO SHORT TERM BOND FUND K unit		
Units subscribed during the fiscal year		
Units redeemed during the fiscal year	-18,000.000	-18,004,845.00
Net balance of subscriptions/redemptions	-18,000.000	-18,004,845.00
Number of units outstanding at year-end		
HSBC EURO SHORT TERM BOND FUND IC EUR unit		
Units subscribed during the fiscal year	10.90600	140,687.93
Units redeemed during the fiscal year	-2,463.21200	-31,731,798.78
Net balance of subscriptions/redemptions	-2,452.30600	-31,591,110.85
Number of units outstanding at year-end	625.95300	
HSBC EURO SHORT TERM BOND FUND R EUR unit		
Units subscribed during the fiscal year	2,563.135	2,634,597.76
Units redeemed during the fiscal year	-15,490.160	-16,233,018.82
Net balance of subscriptions/redemptions	-12,927.025	-13,598,421.06
Number of units outstanding at year-end		

HSBC EURO SHORT TERM BOND FUND FCP

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

	Units	Amount
HSBC EURO SHORT TERM BOND FUND S EUR unit		
Units subscribed during the fiscal year	652.550	655,564.48
Units redeemed during the fiscal year	-53,511.652	-55,011,870.84
Net balance of subscriptions/redemptions	-52,859.102	-54,356,306.36
Number of units outstanding at year-end	5,704.085	
HSBC EURO SHORT TERM BOND FUND ZC EUR unit		
Units subscribed during the fiscal year	285.761	287,284.11
Units redeemed during the fiscal year	-10,243.398	-10,286,685.38
Net balance of subscriptions/redemptions	-9,957.637	-9,999,401.27
Number of units outstanding at year-end	1,456.673	

B3b. Subscription and/or redemption fees earned

	Amount
HSBC EURO SHORT TERM BOND FUND AC EUR unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC EURO SHORT TERM BOND FUND AD EUR unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC EURO SHORT TERM BOND FUND BC EUR unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC EURO SHORT TERM BOND FUND IC USD unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC EURO SHORT TERM BOND FUND K unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC EURO SHORT TERM BOND FUND IC EUR unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

HSBC EURO SHORT TERM BOND FUND FCP

B3b. Subscription and/or redemption fees earned

	Amount
HSBC EURO SHORT TERM BOND FUND R EUR unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC EURO SHORT TERM BOND FUND S EUR unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

B4. Changes nominal amounts called and redeemed over the year

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

B5. Changes financing liabilities

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

HSBC EURO SHORT TERM BOND FUND FCP

B6. Breakdown of net assets by type of unit

ISIN Code for the unit	Appropriation of net income	Appropriation of realised net capital gains or losses	Currency of the unit	Net assets per unit	Number of units	NAV
HSBC EURO SHORT TERM BOND FUND AC EUR FR0000972473	Accumulation	Accumulation	EUR	32,297,578.00	97,658.40000	330.71
HSBC EURO SHORT TERM BOND FUND AD EUR FR0010503565	Distribution	Accumulation and/or Distribution by decision of the management company	EUR	1,482,126.47	15,373.68600	96.40
HSBC EURO SHORT TERM BOND FUND BC EUR FR0013287075	Accumulation	Accumulation	EUR	22,508.70	221.579	101.58
HSBC EURO SHORT TERM BOND FUND IC USD FR0010788836	Accumulation	Accumulation	USD	16,638.55	1.19000	13,981.97
HSBC EURO SHORT TERM BOND FUND IC unit EUR FR0010495044	Accumulation	Accumulation	EUR	8,313,279.28	625.95300	13,280.99
HSBC EURO SHORT TERM BOND FUND S EUR FR0011994938	Accumulation	Accumulation	EUR	5,936,983.18	5,704.085	1,040.83
HSBC EURO SHORT TERM BOND FUND ZC EUR FR0013015534	Accumulation	Accumulation	EUR	1,518,033.01	1,456.673	1,042.12

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C. Information on direct and indirect exposures to different markets

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

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

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

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

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

HSBC EURO SHORT TERM BOND FUND FCP

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

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate counterparty +/-
Assets					
Deposits					
Bonds	49,261.40	49,261.40			
Debt instruments					
Repos and reverse repos					
Financial accounts	73.23				73.23
Liabilities					
Disposals of financial instruments					
Repos and reverse repos					
Loans					
Financial accounts					
Off-balance sheet commitments					
Future	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		49,261.40			73.23

HSBC EURO SHORT TERM BOND FUND FCP

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

Amounts expressed in EUR thousands	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits							
Bonds			1,010.97	31,108.32	10,768.83	3,175.17	3,198.11
Debt instruments							
Repos and reverse repos							
Financial accounts	73.23						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	73.23		1,010.97	31,108.32	10,768.83	3,175.17	3,198.11

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

HSBC EURO SHORT TERM BOND FUND FCP

C1e. Direct exposure to the currency market

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

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR thousands	Investment Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Bonds convertible into shares			
Bonds and similar securities Debt securities	49,261.40		
Repos and reverse repos			
Liabilities			
Disposals of financial instruments			
Repos and reverse repos			
Off-balance sheet commitments			
Credit derivatives			
Net balance	49,261.40		

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

HSBC EURO SHORT TERM BOND FUND FCP

C1g. Exposure to counterparty transactions

Counterparties (amounts expressed in EUR thousands)	Present value of a receivable	Present value of a payable
Transactions on the assets side of the balance sheet Deposits Uncleared financial futures instruments Receivables representing financial securities received under repurchase agreements Receivables representing securities pledged as collateral Receivables representing securities lent Financial securities borrowed Securities received as collateral Financial securities given under repurchase agreements Receivables Cash collateral Cash collateral paid Transactions on the liabilities side of the balance sheet Payables representing securities given under repurchase agreements Uncleared forward financial instruments Royal Bank of Canada Payables Cash collateral		0.29

C2. Indirect exposures for multi-management UCIs

The UCI under review is not affected by this section.

C3. Exposure to private equity portfolios

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

C4. Exposure to loans for SFOs

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

HSBC EURO SHORT TERM BOND FUND FCP

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
Receivables		
	Coupons and dividends in cash	41,875.00
Total receivables		41,875.00
Payables		
	Fixed management fees	31,289.08
Total payables		31,289.08
Total receivables and payables		10,585.92

HSBC EURO SHORT TERM BOND FUND FCP

D2. Management fees, other fees and charges

	31/12/2024
HSBC EURO SHORT TERM BOND FUND AC EUR unit	
Guarantee commissions	
Fixed management fees	250,532.19
Percentage of fixed management fees	0.78
Retrocession of management fees	
HSBC EURO SHORT TERM BOND FUND AD EUR unit	
Guarantee commissions	
Fixed management fees	11,531.19
Percentage of fixed management fees	0.77
Retrocession of management fees	
HSBC EURO SHORT TERM BOND FUND BC EUR unit	
Guarantee commissions	
Fixed management fees	82.66
Percentage of fixed management fees	0.37
Retrocession of management fees	
HSBC EURO SHORT TERM BOND FUND IC USD unit	
Guarantee commissions	
Fixed management fees	273.97
Percentage of fixed management fees	0.41
Retrocession of management fees	
HSBC EURO SHORT TERM BOND FUND K unit	
Guarantee commissions	
Fixed management fees	16,141.83
Percentage of fixed management fees	0.17
Retrocession of management fees	
HSBC EURO SHORT TERM BOND FUND IC EUR unit	
Guarantee commissions	
Fixed management fees	65,287.21
Percentage of fixed management fees	0.36
Retrocession of management fees	
HSBC EURO SHORT TERM BOND FUND R EUR unit	
Guarantee commissions	
Fixed management fees	36,602.05
Percentage of fixed management fees	0.36
Retrocession of management fees	

HSBC EURO SHORT TERM BOND FUND FCP

	31/12/2024
HSBC EURO SHORT TERM BOND FUND S EUR unit	
Guarantee commissions	
Fixed management fees	108,575.66
Percentage of fixed management fees	0.26
Retrocession of management fees	
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	
Guarantee commissions	
Fixed management fees	2,250.28
Percentage of fixed management fees	0.06
Retrocession of management fees	

D3. Commitments received and provided

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

D4. Other information

D4a. Present value of borrowed financial instruments

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

HSBC EURO SHORT TERM BOND FUND FCP

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

	ISIN code	Holding	31/12/2024
Equities			
Bonds			
Negotiable debt instruments			
UCIs			241,071.13
Financial futures	FR0007486634	HSBC MONETAIRE C	241,071.13
Total group securities			241,071.13

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	31/12/2024
Net income	1,119,283.18
Distributions paid from net income during the fiscal year	
Income for the year to be allocated	1,119,283.18
Retained earnings	135.15
Distributable amounts from net income	1,119,418.33

HSBC EURO SHORT TERM BOND FUND AD EUR unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	31,412.10
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	31,412.10
Retained earnings	135.15
Distributable amounts from net income	31,547.25
Allocation:	
Distribution	31,516.06
Retained earnings for the period	31.19
Accumulation	
Total	31,547.25
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	15,373.68600
Distribution per unit remaining to be paid after advance payments	2.05
Tax credit related to distribution of the income	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND AC EUR unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	682,255.77
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	682,255.77
Retained earnings	
Distributable amounts from net income	682,255.77
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	682,255.77
Total	682,255.77
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND BC EUR unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	563.81
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	563.81
Retained earnings	
Distributable amounts from net income	563.81
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	563.81
Total	563.81
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND IC USD unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	377.81
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	377.81
Retained earnings	
Distributable amounts from net income	377.81
Allocation:	
Distribution	
Retained earnings for the period	
Accumulation	377.81
Total	377.81
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND K unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	
Retained earnings	
Distributable amounts from net income	
Allocation:	
Distribution	
Retained earnings for the period	
Capitalisation	
Total	
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND IC EUR unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	207,981.41
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	207,981.41
Retained earnings	
Distributable amounts from net income	207,981.41
Allocation:	
Distribution	
Retained earnings for the period	
Capitalisation	207,981.41
Total	207,981.41
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND R EUR unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	
Retained earnings	
Distributable amounts from net income	
Allocation:	
Distribution	
Retained earnings for the period	
Capitalisation	
Total	
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND S EUR unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	154,296.44
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	154,296.44
Retained earnings	
Distributable amounts from net income	154,296.44
Allocation:	
Distribution	
Retained earnings for the period	
Capitalisation	154,296.44
Total	154,296.44
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND ZC EUR unit

Allocation of distributable amounts related to net income	31/12/2024
Net income	42,395.84
Distributions paid from net income during the fiscal year (*)	
Income for the year to be allocated (**)	42,395.84
Retained earnings	
Distributable amounts from net income	42,395.84
Allocation:	
Distribution	
Retained earnings for the period	
Capitalisation	42,395.84
Total	42,395.84
* Information on distributions paid	
Unit amount	
Total tax credits	
Tax credit per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

HSBC EURO SHORT TERM BOND FUND FCP

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

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	-201,358.94
Distributions made from net realised gains and losses during the period	
Net realised capital gains or losses to be allocated	-201,358.94
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	-201,358.94

HSBC EURO SHORT TERM BOND FUND AD EUR unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	-6,100.11
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	-6,100.11
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	-6,100.11
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	-6,100.11
Total	-6,100.11
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND AC EUR unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	-131,435.63
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	-131,435.63
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	-131,435.63
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	-131,435.63
Total	-131,435.63
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND BC EUR unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	-91.18
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	-91.18
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	-91.18
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	-91.18
Total	-91.18
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND IC USD unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	91.61
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	91.61
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	91.61
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	91.61
Total	91.61
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND K unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	
Total	
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND IC EUR unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	-33,674.74
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	-33,674.74
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	-33,674.74
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	-33,674.74
Total	-33,674.74
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND R EUR unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	
Total	
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND FCP

HSBC EURO SHORT TERM BOND FUND S EUR unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	-24,021.22
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	-24,021.22
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	-24,021.22
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	-24,021.22
Total	-24,021.22
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND ZC EUR unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains and losses for the period	-6,127.67
Distributions made from net realised gains and losses during the period (*)	
Net realised capital gains or losses to be allocated (**)	-6,127.67
Prior net realised gains and losses not distributed	
Amounts distributable in respect of realised capital gains or losses	-6,127.67
Allocation:	
Distribution	
Carry-forward of net realised capital gains or losses	
Capitalisation	-6,127.67
Total	-6,127.67
* Information on distributions paid	
Distributions paid per unit	
** Information on shares or units with distribution rights	
Number of units	
Distribution per unit remaining to be paid after advance payments	

HSBC EURO SHORT TERM BOND FUND FCP

E. List of assets and liabilities in EUR

E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% net assets
BONDS AND EQUIVALENT SECURITIES			49,261,399.24	99.34
Bonds and equivalent securities traded on a regulated or equivalent market			49,261,399.24	99.34
Insurance			1,006,296.51	2.03
ALLIANZ SE 2.241% 07-07-45	EUR	1,000,000	1,006,296.51	2.03
Commercial banks			13,604,275.53	27.44
BARCLAYS 0.877% 28-01-28	EUR	1,000,000	966,675.96	1.95
BBVA 3.375% 20-09-27 EMTN	EUR	800,000	822,607.12	1.66
BK AMERICA 1.949% 27/10/26	EUR	1,000,000	995,141.01	2.01
BNP PAR 2.375% 20-11-30 EMTN	EUR	1,000,000	992,928.01	2.00
CA 1.625% 05/06/30 EMTN	EUR	800,000	800,614.68	1.61
CAIXABANK 4.625% 16/05/27 EMTN	EUR	1,000,000	1,052,897.26	2.12
DNB BANK A 3.625% 16-02-27	EUR	500,000	520,348.54	1.05
ING GROEP NV 2.125% 26-05-31	EUR	1,000,000	999,589.66	2.02
KBC GROUP 0.625% 07-12-31	EUR	400,000	382,034.93	0.77
KREDITANSTALT FUER WIEDERAUFBAU KFW 2,375% 05/08/27	EUR	2,000,000	2,026,010.68	4.09
NATL WESTMINSTER BANK 1.375% 02-03-27	EUR	1,000,000	981,825.07	1.98
SG 3.0% 12/02/2027	EUR	500,000	501,517.66	1.01
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09/11/26	EUR	1,000,000	1,026,652.40	2.07
SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	EUR	800,000	841,205.70	1.70
UNICREDIT 3.875% 11-06-28 EMTN	EUR	667,000	694,226.85	1.40
Electricity			1,909,770.43	3.85
EDF 3.75% 05/06/27 EMTN	EUR	900,000	937,148.24	1.89
RTE EDF 1.0% 19/10/26 EMTN	EUR	1,000,000	972,622.19	1.96
Savings and mortgages			515,651.64	1.04
ACHMEA BANK NV 2.75% 10-12-27	EUR	100,000	100,027.32	0.20
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	400,000	415,624.32	0.84
Energy equipment and services			202,601.40	0.41
EUROGRID GMBH 1 3.075% 18-10-27	EUR	200,000	202,601.40	0.41
Electrical equipment			491,371.60	0.99
SCHNEIDER ELECTRIC SE 1.5% 15-01-28	EUR	500,000	491,371.60	0.99
Electronic equipment and instruments			487,494.58	0.98
IBERDROLA INTL BV 1.45% PERP	EUR	500,000	487,494.58	0.98
Capital Markets			1,535,847.50	3.10
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	1,000,000	1,047,971.23	2.12
NORDEA BKP 1.125% 16-02-27	EUR	500,000	487,876.27	0.98
Oil and gas			503,902.41	1.02
TOTALENERGIES SE 3,369% PERP	EUR	500,000	503,902.41	1.02

HSBC EURO SHORT TERM BOND FUND FCP

E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% net assets
Food products			477,261.58	0.96
DANONE 1.0% PERP	EUR	500,000	477,261.58	0.96
Utilities			16,928,012.08	34.13
EUROPEAN INVESTMENT BANK 0.375% 15-09-27	EUR	1,000,000	952,450.14	1.92
BUNDESREPUBLIK DEUTSCHLAND 2.1% 15/11/29	EUR	500,000	500,274.59	1.01
EDP FIN 1.875% 21-09-29 EMTN	EUR	500,000	478,341.23	0.96
ENGIE 1.5% 27-03-28 EMTN	EUR	600,000	582,683.42	1.18
EUROPEAN FINL STABILITY FACIL 2.75% 17-08-26	EUR	1,000,000	1,017,407.60	2.05
EUROPEAN STABILITY MECHANISM 2.375% 30-09-27	EUR	700,000	705,447.05	1.42
EUROPEAN UNION 2.75% 05/10/26	EUR	2,000,000	2,031,861.64	4.10
GERMANY 0.5% 15/02/26	EUR	1,500,000	1,480,383.85	2.99
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/29	EUR	2,500,000	2,558,025.21	5.14
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15/01/26	EUR	2,000,000	2,056,347.39	4.15
NATL GRID 2.179% 30-06-26 EMTN	EUR	1,500,000	1,506,177.97	3.04
SPAIN GOV BOND 1.95% 30-04-26	EUR	1,000,000	1,010,459.32	2.04
SPAIN GOVERNMENT BOND 1.3% 31/10/26	EUR	1,000,000	986,424.45	1.99
SPAIN GOVERNMENT BOND 3.5% 31/05/29	EUR	1,000,000	1,061,728.22	2.14
Miscellaneous customer services			1,690,068.48	3.41
EDENRED 3.625% 13-12-26	EUR	700,000	711,882.93	1.44
ISS GLOBAL AS 0.875% 18-06-26	EUR	1,000,000	978,185.55	1.97
Diversified telecommunication services			1,213,555.57	2.45
ATT 3.55% 18/11/2025	EUR	1,000,000	1,010,968.97	2.04
ORANGE 2.375% PERP	EUR	200,000	202,586.60	0.41
Mobile telecommunication services			1,478,455.82	2.98
AMERICAN TOWER 0.45% 15-01-27	EUR	1,000,000	957,892.46	1.93
ORAN 5.0% PERP EMTN	EUR	500,000	520,563.36	1.05
Diversified financial services			6,208,254.59	12.52
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	EUR	1,000,000	1,014,573.42	2.06
CTP BV 0.75% 18-02-27 EMTN	EUR	400,000	383,666.95	0.77
DIAGEO FINANCE 1.875% 27-03-27	EUR	1,000,000	998,961.30	2.01
DSV FINANCE BV 2.875% 06-11-26	EUR	356,000	359,132.26	0.72
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	700,000	723,022.57	1.46
LEASEPLAN CORPORATION NV 0.25% 23/02/26	EUR	1,000,000	972,741.64	1.96
LOGICOR FINANCING SARL 4.625% 25-07-28	EUR	473,000	500,543.92	1.01
METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05/04/28	EUR	700,000	748,343.97	1.51
VOLVO TREASURY AB 3.125% 08-09-26	EUR	500,000	507,268.56	1.02
Textiles, clothing and luxury goods			1,008,579.52	2.03
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	1,000,000	1,008,579.52	2.03
UCI SECURITIES			241,071.13	0.49

HSBC EURO SHORT TERM BOND FUND FCP

E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% net assets
UCITS			241,071.13	0.49
Collective management			241,071.13	0.49
HSBC MONETAIRE C	EUR	74	241,071.13	0.49
Total			49,502,470.37	99.83

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

E2. List of forward foreign currency transactions

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

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

E3. List of financial futures instruments

E3a. List of financial futures instruments - equities

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

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

HSBC EURO SHORT TERM BOND FUND FCP

E3b. List of financial futures instruments - interest rates

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

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

E3c. List of financial futures instruments - foreign exchange

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

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

HSBC EURO SHORT TERM BOND FUND FCP

E3d. List of financial futures instruments - on credit risk

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

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

E3e. List of financial futures instruments - other exposures

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

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

HSBC EURO SHORT TERM BOND FUND FCP

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

Type of transaction	Present value on the balance sheet		Exposure amount (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
V/EUR/USD/20250116	286.37		USD	15,837.76	EUR	-15,551.39	FR0010788836
Total	286.37			15,837.76		-15,551.39	

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

E5. Summary

	Present value on the balance sheet
Total eligible assets and liabilities (excluding financial futures instruments)	49,502,470.37
List of financial futures instruments (excluding financial futures instruments used to hedge issued units):	
Total foreign exchange forward transactions	
Total financial futures instruments - equity	
Total financial futures instruments - interest rates	
Total financial futures instruments - foreign exchange	
Total financial futures instruments - credit	
Total financial futures instruments - other exposures	
Financial futures instruments used to hedge issued units	286.37
Other assets (+)	115,109.11
Other liabilities (-)	-31,289.08
Financing liabilities (-)	
Total = net assets	49,586,576.77

Unit label	Currency of the unit	Number of units	NAV
HSBC EURO SHORT TERM BOND FUND AC EUR unit	EUR	97,658.40000	330.71
HSBC EURO SHORT TERM BOND FUND AD EUR unit	EUR	15,373.68600	96.40
HSBC EURO SHORT TERM BOND FUND BC EUR unit	EUR	221.579	101.58
HSBC EURO SHORT TERM BOND FUND IC USD unit	USD	1.19000	13,981.97
HSBC EURO SHORT TERM BOND FUND IC EUR unit	EUR	625.95300	13,280.99
HSBC EURO SHORT TERM BOND FUND S EUR unit	EUR	5,704.085	1,040.83
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	EUR	1,456.673	1,042.12

HSBC EURO SHORT TERM BOND FUND

ANNUAL FINANCIAL STATEMENTS

29/12/2023

BALANCE SHEET ASSETS AS AT

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	173,662,470.41	408,276,341.40
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	170,814,893.10	403,991,857.11
Traded on a regulated or equivalent market	170 814,893.10	403,991,857.11
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Marketable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	2,826,777.31	4,284,484.29
UCITS and general alternative investment funds intended for non-professional investors and equivalents in other countries	2,826,777.31	4,284,484.29
Other funds intended for non-professional investors and equivalents in other EU Member States	0.00	0.00
General professional funds and equivalents in other EU Member States and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities provided under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures instruments	20,800.00	0.00
Transactions on a regulated or equivalent market	20,800.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	188,599.68	12,824,332.40
Foreign currency forward transactions	124,021.18	12,649,332.40
Other	64,578.50	175,000.00
FINANCIAL ACCOUNTS	1,380,178.63	1,616,300.06
Cash and cash equivalents	1,380,178.63	1,616,300.06
TOTAL ASSETS	175,231,248.72	422,716,973.86

BALANCE SHEET LIABILITIES AND

	29/12/2023	30/12/2022
EQUITY		
Capital	182,842,940.45	412,898,402.23
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	15.21	163.07
Net capital gains and losses for the period (a, b)	-10,741,379.32	-9,279,044.87
Net income for the period (a,b)	2,929,354.89	2,613,544.83
TOTAL EQUITY *	175,030,931.23	406,233,065.26
• Amount representing net assets		
FINANCIAL INSTRUMENTS	20,800.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures instruments	20,800.00	0.00
Transactions on a regulated or equivalent market	20,800.00	0.00
Other transactions	0.00	0.00
PAYABLES	179,517.49	16,483,908.60
Forward foreign currency transactions	126,784.09	12,633,541.21
Other	52,733.40	3,850,367.39
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES AND EQUITY	175,231,248.72	422,716,973.86

(a) Including accruals

(b) Less distributions paid during the period

OFF-BALANCE SHEET ITEMS AS AT

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO BOBL 0324	4,771,200.00	0.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	42,651.53	2,162.68
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	6,049,275.51	4,549,092.23
Income from debt instruments	0.00	0.00
Income from temporary purchases and sales of securities	25.57	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	6,091,952.61	4,551,254.91
Expenses on financial transactions		
Expenses from temporary securities transactions	0.00	0.00
Expenses from financial futures	0.00	0.00
Expenses from financial debts	433.06	17,616.32
Other financial expenses	0.00	0.00
TOTAL (2)	433.06	17,616.32
NET INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	6,091,519.55	4,533,638.59
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	845,149.64	1,292,165.75
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	5,246,369.91	3,241,472.84
Income adjustments for the period (5)	-2,317,015.02	-627,928.01
Distributions paid during the period from net income (6)	0.00	0.00
NET INCOME (1 - 2 + 3 - 4 + 5 - 6)	2,929,354.89	2,613,544.83

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

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

amended. The following general accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs. The euro is the reference currency for the portfolio's accounting. The duration of the reporting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt instruments:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Financial futures:**Financial futures traded on a regulated or equivalent market:**

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

Financial futures not traded on a regulated or equivalent market:**Swaps:**

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

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

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

Off-balance-sheet commitments:

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

Options are converted into the underlying equivalent.

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

Management fees

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

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

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

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

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

FR0011994904 - HSBC EURO SHORT TERM BOND FUND K EUR unit: Maximum fee of 0.12% incl. VAT
FR0010503565 - HSBC EURO SHORT TERM BOND FUND AD EUR unit: Maximum fee of 0.70% incl. VAT
FR0013287075 - HSBC EURO SHORT TERM BOND FUND BC EUR unit: Maximum fee of 0.30% incl. VAT
FR0013015534 - HSBC EURO SHORT TERM BOND FUND ZC EUR unit: Maximum fee of 0%.
FR0011994938 - HSBC EURO SHORT TERM BOND FUND S EUR unit: Maximum fee of 0.30% incl. VAT
FR0011412642 - HSBC EURO SHORT TERM BOND FUND R EUR unit: Maximum fee of 0.30% incl. VAT
FR0010788836 - HSBC EURO SHORT TERM BOND FUND IC USD unit: Maximum fee of 0.35% incl. VAT
FR0010495044 - HSBC EURO SHORT TERM BOND FUND IC EUR unit: Maximum fee of 0.30% incl. VAT
FR0000972473 - HSBC EURO SHORT TERM BOND FUND AC EUR unit: Maximum fee of 0.70% incl. VAT

The external management fee is 0.20% incl. VAT max. for all units.

Swing pricing

The management company has implemented a method for adjusting the net asset value of the UCI, known as Swing Pricing, with a trigger threshold.

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

When the net balance of investors' net subscription and redemption orders exceeds a predefined threshold, called the trigger threshold, the net asset value is adjusted.

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

The trigger threshold is expressed as a percentage of the net assets of the Fund.

This information is available to investors in the UCI prospectus, which can be obtained from the registered office of the management company and from its website at www.assetmanagement.hsbc.fr.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Net income:

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

Capital gains and losses:

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

Appropriation methods for distributable amounts:

<i>Unit(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
HSBC EURO SHORT TERM BOND FUND K EUR unit	Accumulation and/or Distribution by decision of the management company	Accumulation and/or Distribution by decision of the management company
HSBC EURO SHORT TERM BOND FUND AC EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND AD EUR unit		Accumulation and/or Distribution by decision of the management company
HSBC EURO SHORT TERM BOND FUND BC EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND IC EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND IC USD unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND R EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND S EUR unit	Accumulation	Accumulation
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	Accumulation	Accumulation

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

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	406,233,065.26	714,946,455.15
Subscriptions (including subscription fees paid into the UCI)	31,962,347.30	58,297,553.73
Redemptions (less redemption fees earned by the UCI)	-273,966,412.79	-337,382,230.46
Capital gains realised on deposits and financial instruments	365,569.75	136,386.35
Capital losses realised on deposits and financial instruments	-20,504,374.78	-15,390,152.73
Capital gains realised on financial futures	1,355,704.96	6,133,664.22
Capital losses realised on financial futures instruments	-1,127,359.51	-2,607,251.65
Transaction fees	-2,322.78	-5,901.15
Exchange rate differences	-2,561.43	306,534.13
Changes in the valuation differential of deposits and financial instruments	25,453,368.56	-21,045,404.09
<i>Valuation differential period N</i>	<i>-1,168,919.74</i>	<i>-26,622,288.30</i>
<i>Valuation differential period N-1</i>	<i>26,622,288.30</i>	<i>5,576,884.21</i>
Changes in the valuation differential of financial futures	20,800.00	-394,160.00
<i>Valuation differential period N</i>	<i>20,800.00</i>	<i>0.00</i>
<i>Valuation differential period N-1</i>	<i>0.00</i>	<i>-394,160.00</i>
Prior-year distribution on net gains and losses	0.00	0.00
Prior year's distribution from net income	-3,263.22	-3,901.08
Net income for the period before adjustments	5,246,369.91	3,241,472.84
Distribution(s) paid during the period from net capital gains and losses	0.00	0.00
Distribution(s) paid during the period from net income	0.00	0.00
Other items	0.00	0.00
ENDING NET ASSETS	175,030,931.23	406,233,065.26

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	170,814,893.10	97.59
TOTAL BONDS AND EQUIVALENT SECURITIES	170,814,893.10	97.59
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS	0.00	0.00
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Fixed income	4,771,200.00	2.73
TOTAL HEDGING TRANSACTIONS	4,771,200.00	2.73
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	170,814,893.10	97.59	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,380,178.63	0.79
LIABILITIES & EQUITY								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	4,771,200.00	2.73	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	4,032,421.39	2.30	20,610,812.97	11.78	101,699,143.13	58.10	27,316,619.24	15.61	17,155,896.37	9.80
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,380,178.63	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES & EQUITY										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	4,771,200.00	2.73	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The interest rate futures positions are shown based on the maturity of the underlying.

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

	Currency 1 USD		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	124,021.18	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,349.88	0.01	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES & EQUITY								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Forward currency purchases	124021.18
	Cash security deposits	64,578.50
TOTAL RECEIVABLES		188,599.68
PAYABLES		
	Funds payable on forward currency purchases	126,784.09
	Fixed management fees	52,733.40
TOTAL PAYABLES		179,517.49
TOTAL PAYABLES AND RECEIVABLES		9,082.19

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
HSBC EURO SHORT TERM BOND FUND K EUR unit		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-122,948.000	-118,497,792.48
Net balance of subscriptions/redemptions	-122,948.000	-118,497,792.48
Number of units outstanding at year-end	18,000.000	
HSBC EURO SHORT TERM BOND FUND AC EUR unit		
Units subscribed during the period	9,180.628.00	2,864,385.09
Units redeemed during the period	-16,379.85100	-5,122,038.03
Net balance of subscriptions/redemptions	-7,199.22300	-2,257,652.94
Number of units outstanding at year-end	101,882.97300	
HSBC EURO SHORT TERM BOND FUND AD EUR unit		
Units subscribed during the period	579.32600	53,629.34
Units redeemed during the period	-4,530.78800	-418,393.12
Net balance of subscriptions/redemptions	-3,951.46200	-364,763.78
Number of units outstanding at year-end	15,974,347.00	
HSBC EURO SHORT TERM BOND FUND BC EUR unit		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units outstanding at year-end	221.579	
HSBC EURO SHORT TERM BOND FUND IC EUR unit		
Units subscribed during the period	1,068.319.00	13,302,567.07
Units redeemed during the period	-7,000.722.00	-86,854,130.57
Net balance of subscriptions/redemptions	-5,932,403.00	-73,551,563.50
Number of units outstanding at year-end	3,078.25900	
HSBC EURO SHORT TERM BOND FUND IC USD unit		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-1,056.05400	-12,369,696.61
Net balance of subscriptions/redemptions	-1,056,054.00	-12,369,696.61
Number of units outstanding at year-end	11,612.00	
HSBC EURO SHORT TERM BOND FUND R EUR unit		
Units subscribed during the period	2,552.218	2,533,506.23
Units redeemed during the period	-2,239.414	-2,226,452.42
Net balance of subscriptions/redemptions	312.804	307,053.81
Number of units outstanding at year-end	12,927.025	
HSBC EURO SHORT TERM BOND FUND S EUR unit		
Units subscribed during the period	3,324.317	3,226,209.44
Units redeemed during the period	-31,041.481	-30,313,538.69
Net balance of subscriptions/redemptions	-27,717.164	-27,087,329.25
Number of units outstanding at year-end	58,563.187	

3.6.1. Number of securities issued or redeemed

	Units	Amount
HSBC EURO SHORT TERM BOND FUND ZC EUR unit		
Units subscribed during the period	10,296.930	9,982,050.13
Units redeemed during the period	-18,606.666	-18,164,370.87
Net balance of subscriptions/redemptions	-8,309.736	-8,182,320.74
Number of units outstanding at year-end	11,414.310	

3.6.2. Subscription and/or redemption fees

	Amount
HSBC EURO SHORT TERM BOND FUND K EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND AC EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND AD EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND BC EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND IC EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND IC USD unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND R EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND S EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC EURO SHORT TERM BOND FUND K EUR unit	
Guarantee commissions	0.00
Fixed management fees	159,624.37
Percentage of fixed management fees	0.15
Retrocessions of management fees	0.00
HSBC EURO SHORT TERM BOND FUND AC EUR unit	
Guarantee commissions	0.00
Fixed management fees	239,048.71
Percentage of fixed management fees	0.72
Retrocessions of management fees	0.00
HSBC EURO SHORT TERM BOND FUND AD EUR unit	
Guarantee commissions	0.00
Fixed management fees	11,652.89
Percentage of fixed management fees	0.72
Retrocessions of management fees	0.00
HSBC EURO SHORT TERM BOND FUND BC EUR unit	
Guarantee commissions	0.00
Fixed management fees	68.84
Percentage of fixed management fees	0.33
Retrocessions of management fees	0.00
HSBC EURO SHORT TERM BOND FUND IC EUR unit	
Guarantee commissions	0.00
Fixed management fees	202,790.59
Percentage of fixed management fees	0.31
Retrocessions of management fees	0.00
HSBC EURO SHORT TERM BOND FUND IC USD unit	
Guarantee commissions	0.00
Fixed management fees	21,676.92
Percentage of fixed management fees	0.35
Retrocessions of management fees	0.00
HSBC EURO SHORT TERM BOND FUND R EUR unit	
Guarantee commissions	0.00
Fixed management fees	41,572.16
Percentage of fixed management fees	0.32
Retrocessions of management fees	0.00
HSBC EURO SHORT TERM BOND FUND S EUR unit	
Guarantee commissions	0.00
Fixed management fees	161,984.95
Percentage of fixed management fees	0.22
Retrocession of management fees	0.00

3.7. MANAGEMENT FEES

	29/12/2023
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	
Guarantee commissions	0.00
Fixed management fees	6,730.21
Percentage of fixed management fees	0.04
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND PROVIDED

3.8.1. Collateral received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities under a repurchase agreement	0.00
Borrowed securities	0.00

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments provided as collateral and maintained in their original line item	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Holding	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt instruments			0.00
UCIs			2,826,777.31
	FR0007486634	HSBC Monetaire	2,826,777.31
Financial futures			0.00
Total group securities			2,826,777.31

3.10. TABLE SHOWING APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to net income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	15.21	163.07
Net income	2,929,354.89	2,613,544.83
Distributions paid during the period from net income	0.00	0.00
Total	2,929,370.10	2,613,707.90

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND K EUR unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	327511.13	998,721.50
Total	327511.13	998,721.50

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND AC EUR unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	423,439.32	63,674.99
Total	423,439.32	63,674.99

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND AD EUR unit		
Appropriation		
Distribution	19,488.70	3,586.65
Retained earnings for the period	140.34	18.87
Accumulation	0.00	0.00
Total	19,629.04	3,605.52
Information on units with distribution rights		
Number of units	15,974,347.00	19,925,809.00
Distribution per unit	1.22	0.18
Tax credit		
Tax credit related to distribution of the income	0.00	0.00

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND BC EUR unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	364.52	118.21
Total	364.52	118.21

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND IC EUR unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	664,022.75	660,945.58
Total	664,022.75	660,945.58

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND IC USD unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,139.59	68,751.95
Total	2,139.59	68,751.95

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND R EUR unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	222,627.12	73,868.82
Total	222,627.12	73,868.82

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND S EUR unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,045,631.33	579,301.23
Total	1,045,631.33	579,301.23

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND ZC EUR unit		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	224,005.30	164,720.10
Total	224,005.30	164,720.10

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

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the period	-10,741,379.32	-9,279,044.87
Distributions paid from net capital gains and losses for the period	0.00	0.00
Total	-10,741,379.32	-9,279,044.87

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND K EUR unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,078,945.03	-3,373,996.64
Total	-1,078,945.03	-3,373,996.64

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND AC EUR unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,986,679.50	-853,969.06
Total	-1,986,679.50	-853,969.06

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND AD EUR unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-92,045.63	-46,171.96
Total	-92,045.63	-46,171.96

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND BC EUR unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,319.21	-527.72
Total	-1,319.21	-527.72

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND IC EUR unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,396,030.74	-2,805,038.13
Total	2,396,030.74	-2,805,038.13

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND IC USD unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-121,882.33	692,402.82
Total	-121,882.33	692,402.82

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND R EUR unit		
Appropriation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-803,315.12	-313,503.92
Total	-803,315.12	-313,503.92

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND S EUR unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-3,567,097.78	-2,099,823.88
Total	3,567,097.78	-2,099,823.88

	29/12/2023	30/12/2022
HSBC EURO SHORT TERM BOND FUND ZC EUR unit		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-694,063.98	-478,416.38
Total	-694,063.98	-478,416.38

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	846,358,125.57	594,702,769.81	714,946,455.15	406,233,065.26	175,030,931.23
HSBC EURO SHORT TERM BOND FUND K EUR units in EUR					
Net assets	-171,983,152.11	57,276,064.41	180,353,924.83	133,275,712.70	17,784,630.54
Number of securities	172,356,397	57,152,487	181,000.487	140,948,000	18,000,000
Net asset value per unit	997.83	1,002.16	996.42	945.56	988.03
Accumulation per unit on net capital gains/losses	-4.01	-16.27	-10.27	-23.93	-59.94
Accumulation per unit from income	10.38	9.08	7.37	7.08	18.19
HSBC EURO SHORT TERM BOND FUND AC EUR units in EUR					
Net assets	60,140,757.30	50,426,906.45	42,621,641.47	33,650,312.62	32,654,943.29
Number of securities	181,652.693.00	152 546,116.00	130,394.434.00	109,082,196.00	101,882.973.00
NAV per unit	331.07	330.56	326.86	308.48	320.51
Accumulation per unit on net capital gains/losses net values	-1.33	-5.38	-3.37	-7.82	-19.49
Accumulation per unit from income	1.62	1.19	0.61	0.58	4.15
HSBC EURO SHORT TERM BOND FUND AD EUR units in EUR					
Net assets	2,882,909.24	2,432,284.10	2,065,826.40	1,819,115.51	1,511,980.80
Number of securities	29,084.21600	24,724.67000	21,315.30400	19,925.80900	15,974,34700
NAV per unit	99.12	98.37	96.91	91.29	94.65
Accumulation per unit on net capital gains/losses	-0.39	-1.60	-1.00	-2.31	-5.76
Distribution per unit from income	0.48	0.36	0.18	0.18	1.22
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
HSBC EURO SHORT TERM BOND FUND BC EUR units in EUR					
Net assets	159,944.33	142,571.98	92,226.47	20,830.15	21,726.07
Number of securities	1,601.661	1,425.891	929.338	221,579	221,579
NAV per unit	99.86	99.98	99.23	94.00	98.05
Accumulation per unit on net capital gains/losses	-0.40	-1.62	-1.02	-2.38	-5.95
Accumulation per unit from income	0.86	0.72	0.55	0.53	1.64
HSBC EURO SHORT TERM BOND FUND IC EUR units in EUR					
Net assets	125,550,277.31	120,890,620.57	147,022,702.73	110,727,698.80	39,461,724.12
Number of securities	9,639.60500	9,254.42500	11,336,56300	9,010.66200	3,078.25900
NAV per unit	13,024.42	13,063.00	12,968.89	12,288.51	12,819.49
Accumulation per unit on net capital gains/losses net values	-52.40	-212.32	-133.85	-311.30	-778.37
Accumulation Unit capitalization on Result	116.08	98.97	76.56	73.35	215.71
HSBC EURO SHORT TERM BOND FUND IC USD units in USD					
Net assets in USD	13,503,587.60	13,713,358.24	13,707,543.51	13,372,235.72	156,183.83
Number of securities	1,068,259.00	1,067,666.00	1,067,666.00	1,067,666.00	11,612.00
Net asset value per unit in USD	12,640.74	12,844.23	12,838.79	12,524.73	13,450.20
Accumulation per unit on net capital gains/losses	554.85	-1,051.13	741.71	648.52	-10,496.23
EUR Accumulation per unit from Income in EUR	93.63	79.48	58.24	64.39	184.25
HSBC EURO SHORT TERM BOND FUND R EUR units in EUR					
Net assets	11,471,983.74	14,249,500.52	15,976,585.31	12,375,431.73	13,230,251.74
Number of securities	11,030,526	13,663,220	15,430,522	12,614,221	12,927,025
NAV per unit	1,040.02	1,042.90	1,035.38	981.06	1,023.45
Accumulation per unit on net capital gains/losses	-4.18	-16.95	-10.68	-24.85	-62.14
Accumulation per unit from income	9.26	7.90	6.11	5.85	17.22

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
HSBC EURO SHORT TERM BOND FUND S EUR units in EUR					
Net assets	435,953,637.38	328,976,652.42	308,951,139.56	82,926,430.67	58,777,092.94
Number of securities	429,145,946	322,632.132	304,886.659	86,280.351	58,563.187
NAV per unit	1,015.86	1,019.66	1,013.33	961.12	1,003.65
Accumulation per unit on net capital gains/losses	-4.08	-16.56	-10.45	-24.33	-60.91
Capitalisation per unit from income	10.06	8.73	6.99	6.71	17.85
HSBC EURO SHORT TERM BOND FUND ZC EUR units in EUR					
Net assets	26,185,542.02	9,100,324.78	5,808,641.66	18,907,914.23	11,447,194.11
Number of securities	25,977.555	8,978.525	5,756.957	19,724.046	11,414.310
NAV per unit	1,008.00	1,013.56	1,008.97	958.62	1,002.88
Accumulation per unit on net capital gains/losses net values	-3.59	-16.44	-10.40	-24.25	-60.80
Capitalisation per unit from income	10.59	10.38	8.68	8.35	19.62

3.12. DETAILED LIST OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty No. or nominal	Present value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE 2.241% 07-07-45	EUR	2,000,000	1,964,852.62	1.11
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/27	EUR	9,700,000	9,207,584.15	5.26
KFW 0.5% 28-09-26 EMTN	EUR	8,100,000	7,711,565.61	4.41
MERCK KGAA 3.375% 12-12-74	EUR	1,000,000	995,598.69	0.57
TOTAL GERMANY			19,879,601.07	11.35
BELGIUM				
BELFIUS BANK 0.01% 15-10-25	EUR	1,500,000	1,412,755.29	0.81
EUROPEAN UNION 2.75% 05/10/26	EUR	4,500,000	4,566,677.83	2.61
KBC GROUPE 4.375% 23-11-27	EUR	1,300,000	1,338,312.24	0.76
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	1,000,000	1,037,252.62	0.59
TOTAL BELGIUM			8,354,997.98	4.77
DENMARK				
ORSTED 3.625% 01-03-26 EMTN	EUR	1400000	1450043.65	0.83
TOTAL DENMARK			1,450,043.65	0.83
SPAIN				
BANCO SANTANDER 3.75% 16-01-26	EUR	3,500,000	3,656,097.84	2.09
BBVA 1.375% 14-05-25 EMTN	EUR	1,800,000	1,762,489.77	1.01
CAIXABANK 1.625% 13/04/26 EMTN	EUR	1,600,000	1,576,113.14	0.90
SPAIN GOV BOND 1.95% 30-04-26	EUR	7,700,000	7,687,010.98	4.39
SPAIN GOVERNMENT BOND 1.3% 31/10/26	EUR	5,000,000	4,844,841.12	2.77
TOTAL SPAIN			19,526,552.85	11.16
UNITED STATES				
ATT 3.55% 18-11-25	EUR	2,000,000	2,020,043.50	1.16
BK AMERICA 1.949% 27-10-26	EUR	2,000,000	1,949,622.19	1.12
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	1,000,000	1,012,953.74	0.57
DIGI EURO FIN 2.625% 15-04-24	EUR	1,000,000	1,013,562.70	0.59
HONEYWELL INTL 0.0% 10-03-24	EUR	2,500,000	2,482,225.00	1.42
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	EUR	2,000,000	1,960,437.53	1.12
METROPOLITAN LIFE GLOBAL FUNDING 11.75% 25-05-25	EUR	1,000,000	987,227.57	0.56
METROPOLITAN LIFE GLOBAL FUNDING 1 4.0% 05-04-28	EUR	1,000,000	1,062,791.07	0.61
TOYOTA MOTOR CREDIT 0.625% 21-11-24	EUR	1,700,000	1,656,835.79	0.94
TOTAL UNITED STATES			14,145,699.09	8.09
FRANCE				
ALD 1.25% 02-03-26 EMTN	EUR	1,000,000	966,029.97	0.55
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	1,500,000	1,454,887.50	0.83
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.75% 17-07-25	EUR	3,000,000	2,888,740.82	1.65
BNP PAR 0.5% 04-06-26	EUR	1,500,000	1439272.25	0.82
BNP PAR 2.375% 20-11-30 EMTN	EUR	2,000,000	1950620.38	1.12
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	2,500,000	2,452,446.17	1.40
CA 1.625% 05-06-30 EMTN	EUR	2,000,000	1952885.14	1.12
CA4.0% 12-10-26 EMTN	EUR	1,000,000	1017851.04	0.58
CARR 1.25% 03-06-25 EMTN	EUR	1,500,000	1,467,290.61	0.84
DANONE 1.0% PERP	EUR	1,500,000	1,375,937.70	0.78
EDENRED 3.625% 13-12-26	EUR	1,700,000	1,728,330.36	0.99

3.12. DETAILED LIST OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty No. or nominal	Present value	% net assets
EDF 3.75% 05-06-27 EMTN	EUR	900,000	920,737.18	0.53
EDF 4.625% 09/24	EUR	1,500,000	1,529,206.11	0.87
ENGIE 3.625% 06-12-26 EMTN	EUR	800,000	813,862.58	0.46
L'OREAL SA 3.375% 23-01-27	EUR	2,400,000	2,450,102.63	1.40
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	3,700,000	3,750,611.45	2.14
ORANGE 2.375% PERP	EUR	1,000,000	991,706.26	0.57
RCI BANQUE 4.125% 01-12-25	EUR	1,500,000	1516821.39	0.87
RENAULT CREDIT INTL BANQUE 2.0% 11/07/24	EUR	1,000,000	999,522.49	0.57
RTE EDF 1.0% 19-10-26 EMTN	EUR	2,000,000	1,903,123.01	1.09
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	1,600,000	1,641,539.15	0.94
TOTALENERGIES SE 1.75% PERP	EUR	2,400,000	2,412,806.62	1.38
TOTAL FRANCE			37,624,330.81	21.50
ITALY				
BUONI 3.75% 01/09/2024	EUR	3,000,000	3,043,289.18	1.74
ENEL 3.5% 24/05/1980	EUR	1,000,000	1,005,475.77	0.57
FCA BANK 4.25% 24-03-24 EMTN	EUR	1,500,000	1550196.39	0.88
INTE 0.75% 04-12-24 EMTN	EUR	1,900,000	1850941.53	1.06
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/27	EUR	6,000,000	5,900,091.64	3.37
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	2,000,000	1992039.18	1.14
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15/01/26	EUR	8,000,000	8,235,669.57	4.71
TOTAL ITALY			23,577,703.26	13.47
LUXEMBOURG				
BANQ EUR 1.25% 13-11-26 EMTN	EUR	4,500,000	4385213.11	2.51
CCEP FINANCE IRELAND DAC 0.0% 06/09/25	EUR	1,500,000	1,419150.00	0.81
EUROPEAN FINL STABILITY FACIL 2.75% 17-08-26	EUR	6,500,000	6,608,445.93	3.77
TOTAL LUXEMBOURG			12,412,809.04	7.09
NORWAY				
DNB BANK A 3.625% 16-02-27	EUR	1,578,000	1,634,177.02	0.93
TOTAL NORWAY			1,634,177.03	0.93
NETHERLANDS				
ABN AMRO BK 1.25% 28-05-25	EUR	2,000,000	1,954,227.32	1.12
ACHMEA BV 4.25% PERP EMTN	EUR	1,000,000	1,032,398.97	0.59
EDPPL 1 7/8 10/13/25	EUR	2,200,000	2,160,874.80	1.23
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	1,600,000	1,571,992.00	0.90
HEINEKEN NV 3.875% 23-09-24	EUR	1,333,000	1348441.71	0.77
ING GROEP NV 1.25% 16-02-27	EUR	1,000,000	962,693.15	0.55
ING GROEP NV 1.625% 26-09-29	EUR	2,000,000	1,960,300.98	1.12
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	2,000,000	1,869,101.37	1.07
SHEL INT 1.875% 15-09-25 EMTN	EUR	2,000,000	1,972,330.49	1.13
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	1,500,000	1513313.24	0.86
TOTAL NETHERLANDS			16,345,674.03	9.34
UNITED KINGDOM				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	2,000,000	1,969,207.81	1.13
DIAG 1.75% 23-09-24 EMTN	EUR	2,000,000	1,980,604.10	1.13
NATL GRID 2.179% 30-06-26 EMTN	EUR	1,500,000	1,476,229.71	0.84
NATWEST MKTS 2.0% 27-08-25	EUR	1,000,000	982,499.18	0.56
ROYAL BK SCOTLAND GROUP 0.75% 15-11-25	EUR	1,600,000	1,557,910.56	0.89
VODA 1.875% 11-09-25 EMTN	EUR	2,200,000	2,159,322.36	1.23

3.12. DETAILED LIST OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Qty No. or nominal	Present value	% net assets
TOTAL UNITED KINGDOM			10,125,773.72	5.78
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	EUR	1,200,000	1,156,054.98	0.66
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	1,000,000	1,024,300.93	0.58
SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	EUR	1,800,000	1848090.98	1.06
VOLVO TREASURY AB 2.125% 01-09-24	EUR	1,717,000	1709083.69	0.98
TOTAL SWEDEN			5,737,530.58	3.28
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			170,814,893.10	97.59
TOTAL Bonds and equivalent securities			170,814,893.10	97.59
Undertakings for collective investment				
General UCITs and AIFs intended for non-professional investors and equivalents in other countries				
FRANCE				
HSBC Monetaire	EUR	901	2,826,777.31	1.62
TOTAL			2,826,777.31	1.62
FRANCE			2,826,777.31	1.62
TOTAL General UCITs and AIFs intended for non-and equivalents from other countries			2,826,777.31	1.62
TOTAL Undertakings for collective investment				
Financial futures instruments				
Futures commitments				
Futures, forwards and swaps on regulated or equivalent markets				
EURO BOBL 0324	EUR	-40	20,800.00	0.01
TOTAL Futures commitments on regulated or equivalent markets			20,800.00	0.01
TOTAL Options commitments			20,800.00	0.01
TOTAL Financial futures instruments			20,800.00	0.01
Margin call				
CACEIS MARGIN CALL	EUR	-20,800	-20,800.00	-0.01
TOTAL Margin call			-20,800.00	-0.01
Receivables			188,599.68	0.10
Payables			-179,517.49	-0.10
Financial accounts			1,380,178.63	0.79
Net assets			175,030,931.23	100.00

HSBC EURO SHORT TERM BOND FUND K EUR unit	EUR	18,000.000	988.03
HSBC EURO SHORT TERM BOND FUND AD EUR unit	EUR	15,974.34700	94.65
HSBC EURO SHORT TERM BOND FUND R EUR unit	EUR	12,927.025	1,023.45
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	EUR	11,414.310	1,002.88
HSBC EURO SHORT TERM BOND FUND IC EUR unit	EUR	3,078.25900	12,819.49
HSBC EURO SHORT TERM BOND FUND S EUR unit	EUR	58,563.187	1,003.65
HSBC EURO SHORT TERM BOND FUND BC EUR unit	EUR	221.579	98.05
HSBC EURO SHORT TERM BOND FUND AC EUR unit	EUR	101,882.97300	320.51
HSBC EURO SHORT TERM BOND FUND IC USD unit	USD	11.61200	13,450.20

Additional information about the tax regime applicable to the coupon

Breakdown of the coupon: HSBC EURO SHORT TERM BOND FUND AD EUR unit

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to a mandatory, non-final withholding tax	19,488.70	EUR	1.22	EUR
Shares with tax allowance rights subject to a mandatory non-final withholding tax	0.00		0.00	
Other income with no tax allowance rights and subject to a mandatory, non-final withholding tax	0.00		0.00	
Non-declarable, non-taxable income	0.00		0.00	
Amounts distributed from capital gains and losses	0.00		0.00	
TOTAL	19488.70	EUR	1.22	EUR