

Asset Management

**French mutual fund (FCP)
HSBC MIX EQUILIBRE**

Annual Report as at 30 December 2022



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Information concerning investments and management

Management company

HSBC Global Asset Management (France)

Depositary and Custodian

CACEIS Bank

Appointed accounting manager

CACEIS Fund Administration

Statutory Auditor

PricewaterhouseCoopers Audit

Activity report

Macroeconomic overview

In the first quarter of 2022 (Q1), the conflict between Russia and Ukraine led Western countries to impose sanctions on Russia progressively: freezing of Russian assets and transactions with the central bank, public enterprises and individuals, exclusion of Russian banks from the SWIFT payment system, as well as US and UK embargoes on Russian oil. Faced with these sanctions and the Russian response (ban on exports of agricultural goods, obligation to pay in roubles), the European Union (EU) economy was weakened by its heavy dependence on Russian energy: around 40% for its gas and coal imports and 35% for oil. However, this dependence was higher or lower depending on the country: for example, Russian gas imports accounted for nearly 50% of domestic consumption in Germany and Italy and even more than 70% in Austria and 90% in Finland. Russia is also a major player in global exports of agricultural (wood, fertiliser) and metallurgical (palladium, nickel, platinum) commodities. These events, along with fears of an escalation of sanctions, increased freight costs in the region. They have also exacerbated tensions in supply chains, already strained by a new pandemic wave and lockdowns in China. Against this background, commodity prices continued to rise in Q1 (CRB index + 10% q/q), and inflation reached 1980s levels: 7.9% in the United States, 7.5% in the eurozone, and 8.2% in the United Kingdom. Inflation also jumped in Eastern Europe (Poland 10.9%) and Latin America (Brazil 11.3%) but remained moderate in Asia (4.1% in South Korea and only 0.9% in China). In addition to the transmission channels linked to trade, the banking sector, or the business climate, rising commodity prices will lead to a negative shock on household purchasing power and consumption, an increase in savings, and a drop in investment. The economic and financial repercussions were particularly severe for Russia: soaring inflation (16.7% in March), depreciation of the rouble (-11% q/q), and an expected recession to -9.7% in 2022. Since last December, economies exposed to Russia have seen a sharp deterioration in their GDP forecasts for 2022¹, with an estimated growth shock of -2.0% in Germany (from 4.2% to 2.4%) and -1.4% in Italy (GDP revised down from 4.5% to 3.1%), compared with an estimated shock of -0.6% for the United States (GDP expected to be +3.3%). The Russia-Ukraine conflict significantly increased the risks of stagflation for the global economy, complicating central bank policies, torn between the urgency of price stability and the risks of recession in the medium term. In the face of record inflation and the risk of unanchoring of inflation expectations and wage-price spirals, the US Federal Reserve (Fed) was determined to speed up its cycle of rate hikes (+250 bp in total by 2023). The Fed is all the more concerned about its objective of price stability given that the labour market is very dynamic: unemployment rate at 3.6% and wage increases of +5.6% y/y. In contrast, the Bank of England opted for a more cautious approach (after three rate hikes since last December). The European Central Bank (ECB) accelerated its monetary normalisation with a reduction in its asset purchases in Q2. However, for the remainder of the year, the ECB was much more cautious than the Fed due to uncertainties about the magnitude of the energy shock and the fiscal responses of governments. Lastly, especially in the eurozone, the employment dynamic (unemployment rate at 6.8%, its lowest level since 2002) did not yet lead to wage pressures (negotiated wages up by 1.6% y/y in Q4).

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

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

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In the second quarter of 2022 (Q2), inflation continued to pick up speed with upward pressure spreading across all sectors of the economy, especially in food and services. Inflation reached the high levels of the 1980s in most developed countries: 8.6% in the United States, 8.7% in Germany, 6.5% in France, 10.0% in Spain, and 9.1% in the United Kingdom. In emerging markets, Eastern Europe was particularly hit hard by Russian supply difficulties, leading to record levels of inflation, above 15% in Poland, the Czech Republic, and Hungary. Only a few Asian countries managed to contain inflation at around 2.5% (China, Japan, and Malaysia). The “zero COVID” policy in China imposed drastic sanitary restrictions, which prolonged disruptions on production lines. The Russia-Ukraine conflict continues to fuel major uncertainty over the supply of commodities and high price volatility. Russia is one of the leading producers of oil, gas, metals, and fertilisers and, with Ukraine, wheat and corn. A new round of sanctions against Russia increased payment exclusions, freezes on Russian assets, and import restrictions (including an EU coal embargo). The European Union (EU) implemented an industrial strategy for energy and economic security to put an end to its dependence on Russia with the aim of diversifying sources of supplies and developing new production capacities. Lastly, in most developed countries, the second quarter was marked by the reopening of services related to leisure and tourism. The post-pandemic recovery of services combined with industrial development strategies put the labour market under pressure, causing severe labour shortages and wage pressures. Unemployment rates fell to very low levels in the US (3.6% from March to June) and even dropped to record lows in the eurozone (6.6%) and the UK (3.7%). Overall, consensus inflation forecasts² continued to rise, reaching around 7.5% for 2022 in the US and the eurozone (compared with forecasts close to 5% in March), and are expected to be close to 3.5% for 2023. Faced with the risk of long-term high inflation, central bankers and especially the US Federal Reserve (Fed) were more determined to raise interest rates rapidly, even if it meant holding back growth. In the US, the exit from the pandemic crisis was particularly rapid, with solid demand driven by very expansionary monetary and fiscal policies. The Fed therefore anticipated significant monetary tightening potentially leading to a recession in order to anchor inflation expectations and avoid a wage-price spiral. Meanwhile, in Europe and emerging markets, the Russia-Ukraine conflict triggered a supply shock, while household consumption failed to return to 2019 levels. The escalation of this conflict heightened the risk of a complete halt to Russian gas supplies, and rationing could be implemented after the summer, notably in Germany and Italy. Restrictive policies to control inflation could further depress consumer demand, especially for the poorest consumers, already suffering from high energy and food prices. Economic scenarios continued to point to a gradual reduction of supply/demand imbalances, which would favour a moderation of inflation in the medium term. However, more structurally, the intensification of the Russia-Ukraine conflict also increased the risk of fragmentation of the global economy into geopolitical blocs that adhere to different technological standards, reserve currencies, and payment systems. This prospect, in addition to the investments needed to combat climate change, would entail significant adjustment costs, but would also probably result in higher long-term inflation than what has been seen over the past 20 years. Given these factors, forecasts continued to deteriorate in the second quarter, with risks of recession or stagflation, resulting in complex economic and monetary policy trade-offs.

Third quarter (Q3) 2022 was marked by persistent inflation and tighter monetary policies. Higher food and energy prices spread across all business sectors. Inflation reached 9.1% in the United States and the United Kingdom. In the eurozone, inflation accelerated to 10.0% with differences between 23.7% in Estonia and 6.6% in France due to the various measures taken by governments in response to the surge in prices. In Eastern Europe, inflationary pressures remained stronger (Poland 17%), compared with Mexico and Brazil (8.7%), and in Asia (South Korea 5.6% and China 2.5%). The post-COVID demand catch-up, particularly in services, and the strength of private investment led to tensions on the labour markets, unemployment rates at historical lows (US 3.5%; eurozone 6.6%), and wage increases. Especially following the pandemic crisis, participation in the labour market in the United States and the number of hours worked in Europe did not return to pre-

² Bloomberg consensus as at 30/06/2022.

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COVID levels, contributing to a reduction in production capacity. Soaring energy costs risk reducing potential GDP with a deterioration in competitiveness, which could lead to relocations outside Europe. In the United States, budget support stimulated consumption and pushed US GDP above its potential, thus fuelling inflationary pressures. According to the central banks, the rebalancing of the economy requires a drop in demand, which means rapid monetary tightening. The Bank of England's scenario foresees a recession lasting several quarters to bring inflation back to around 2% by the end of 2024. According to the forecasts of the US Federal Reserve (Fed) and the European Central Bank (ECB), it would be possible to control inflation without causing a recession. With the rapid rise in key rates, the peak could be reached soon, but inflation would take time before moving closer to the 2% target. The ECB expects average inflation in 2024 to be 2.3% in the eurozone; the consensus of economists³ forecasts 5.2% in 2023 and 2.1% in 2024. According to the Fed's projections, the inflation target of 2% will not be reached until 2025 in the United States. The central bankers of emerging countries also raised their key rates sharply, faced with the risks of currency depreciation against the US dollar. Ultimately, monetary tightening and higher energy prices will lead to a slowdown in the global economy. The consensus of economists thus revised the growth forecasts for 2023 downwards to 0.7% in the United States, 0.2% in the eurozone, and -0.2% in the United Kingdom. Emerging countries also saw their growth decline with forecasts for 2023 of 5% in China, 1.2% in Mexico, and 1.3% in Poland. Due to an energy mix dependent on Russian supplies, the contraction in GDP is expected to be more significant in Germany (-0.4% in 2023) compared with Italy (0.2%) and France (0.5%). The budget support announced in September could partially cushion the shock, particularly if the priority is to improve supply (via incentives for energy efficiency and the energy transition), rather than on demand (via cuts in petrol taxes at the pump or a price cap). The steering of monetary and fiscal policies is therefore crucial to cushioning the negative effects of the energy crisis.

In fourth quarter (Q4) 2022, in the face of the energy shock, the global economy held up better than expected in the short term. In Europe, governments took action, extending their budgetary support (tax cuts, transfers to households, or caps on gas and electricity prices). The countries of the European Union (EU) have committed certain agreements on the energy policy to be implemented with, among other things, requirements on reducing consumption (to avoid power outages), filling gas storage to more than 90% capacity, and introducing a price cap. The drop in gas prices is also the result of favourable weather conditions and massive imports of liquefied gas, particularly from the United States. Thus, the scenario of a severe recession in Europe was avoided, which would have inevitably weighed on the global economy. Despite this short-term resilience, the outlook for 2023 has deteriorated: the recession, which is more or less moderate depending on the region, is expected to continue or, at best, be followed by a weak recovery. The consensus GDP forecast for 2023⁴ is +0.3% in the United States, -0.1% in the eurozone, and -0.9% in the United Kingdom. In China, economic activity deteriorated because of the zero-COVID policy, but the reopening announced in December should enable a rapid recovery in 2023, despite the increase in contamination the short term (GDP growth estimated at 4.8% in 2023 versus 3.0% in 2022). Overall, the economic outlook for 2023 has deteriorated in the wake of the necessary budget cuts and uncertainty over monetary and trade policies. With record public debt⁵ (estimated in 2022 at 122% of GDP in the United States and 93% in the eurozone), governments will have to reduce and target their fiscal support. Tensions could emerge in Europe due to different budgetary margins (debt-to-GDP ratios of 71% in Germany and 147% in Italy). In the United States, the Inflation Reduction Act (including USD 391bn for the energy transition) will benefit US companies, and trading partners China, Europe, Japan, and South Korea differ on the policies to be implemented. For the EU, the measures adopted in Q4 focused on a tougher carbon market and the introduction of a border carbon tax. This environment risks pushing up production costs structurally, resulting in more persistent inflation than initially estimated: a "cost-push" effect that would structurally weigh on demand and economic growth. In the short term, the energy shock led to an acceleration of inflation in most

³ Bloomberg consensus as at 30/09/2022.

⁴ Bloomberg consensus as at 31/12/2022.

⁵ IMF estimates, December 2022.

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countries, in the eurozone (from 9.1% in August to 10.1% in November), but also in Japan and the United Kingdom. However, the trend reversed in the United States (8.3% in August to 7.1% in November), but also in China and in most emerging economies. Inflation remains too high though (4.0% expected in 2023 in the United States, 6.0% in the eurozone, and 7.2% in the United Kingdom) and is not expected to decline quickly enough. Against this backdrop, central banks have largely continued to tighten their monetary policies to avoid an increase in inflation expectations, which themselves risk maintaining inflationary pressures over the long term via price-wage spirals.

Financial overview

In the first quarter of 2022 (Q1), the Russia-Ukraine conflict, sanctions against Russia, and monetary tightening by central banks led to severe turbulence in global markets, with corrections on both bond markets (Bloomberg index -6.0% q/q) and stock markets (MSCI* World -4.6% q/q). At first, soaring energy prices led to a strong risk aversion: the global equity market index (MSCI*) fell by -12% between 31 December and 8 March before later rebounding. Given Russia's prominent position in global commodity exports, oil prices surged (Brent +33% q/q to USD 107.9/barrel) with a peak at USD 139.1 during the trading session on 7 March (following the announcements of embargoes by the US and the UK). Price volatility was fuelled by uncertainties related to demand (rising COVID-19 cases and lockdown in China), but also related to supply, depending on potential alternatives to Russian supplies (negotiations around production quotas in Gulf countries and release of strategic reserves). Natural gas prices in Europe hit all-time highs, driving up electricity prices, which in turn impacted metal and food prices (CRB indexes +17% q/q and +22% q/q respectively in Q1). The surge in commodity prices drove inflation expectations up in Q1, with 10-year breakeven inflation rates jumping by +23 bp to 2.83% in the US and by +83 bp to 2.64% in Germany. The equity markets (MSCI indexes*) of commodity-producing countries performed fairly well in Q1, particularly Brazil (+16% q/q), Mexico (+5.9% q/q), South Africa (+10.3% q/q), Canada (+3.8% q/q), the UK (+4.8% q/q), and Norway (8.7% q/q), compared with those of importing countries and regions: eurozone -9.1% q/q, Eastern Europe -8.2%, and China -13.9% q/q (further affected by the pandemic wave). Overall, global equity markets lost -4.6% q/q (MSCI World*), with underperformance in the US (MSCI US* -5.2% q/q, driven down by growth stocks, technology, and consumption) and emerging markets (-6.1% q/q), compared with developed markets (-4.5% q/q). On the currency front, investors favoured currencies of commodity-exporting countries, with variations against the US dollar (q/q) of +17% for the Brazilian real, +3% for the Mexican peso, and +9% for the South African rand. The US dollar (USD) continued to appreciate against its partner currencies (DXY⁷ +2.8% q/q) due to the Fed's expected monetary tightening and a favourable interest rate spread, while the usual safe havens lost against the US dollar (-5.4% q/q for the yen and -1.1% q/q for the Swiss franc).

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

In second quarter (Q2) 2022, financial markets remained extremely volatile with a sharp drop in bond and equity markets (MSCI* World -13.5% q/q), including a slight outperformance by emerging markets (MSCI* EM -8.0% q/q) versus developed countries (MSCI* DM -14.2% q/q). The Russia-Ukraine crisis, as well as the risks of recession, exacerbated the volatility of energy prices, which ended June up +6% q/q for Brent oil +6% at USD 115/barrel and +14% q/q for European gas at EUR 143/MWh. Worsening growth prospects, accelerating inflation, and monetary tightening led to

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a strong risk aversion, which benefited the US dollar (DXY index⁶+6.5% q/q). Central bankers sped up monetary normalisation around the world, except in China, Japan, and Russia. The US Federal Reserve (Fed) did not hold back, with a 75 bp increase in its rates (a first since 1994) to 1.50%–1.75%, and the prospect of reaching restrictive levels for the US economy between 3.50% and 4% by 2023. The acceleration of monetary tightening became more widespread globally, particularly in the UK, Switzerland, Norway, and Sweden. In emerging markets, key rates reached between 6% and 7% (Hungary, Poland, and Czech Republic) and even 9% in Chile and more than 13% in Brazil. The European Central Bank (ECB) took the step of stopping its net asset purchase programme at the end of June. The ECB also announced its intention to start the cycle of policy rate hikes in July (+25 bp), with an even greater hike in September if the inflation outlook does not improve. Stronger expectations of interest rate hikes led to a surge in sovereign bond yields and a widening of credit spreads. In the US, treasury yields increased by 68 bp to 3.0% after peaking at near 3.50% in mid-June. Eurozone bond markets were particularly affected by the prospect of forced monetary normalisation as well as the uncertainties related to the ECB's anti-crisis plan to manage the region's interest rate dislocations. The ECB is pursuing a single monetary policy for 19 countries that do not have a common fiscal policy and have public debt between 60% of GDP (Netherlands and Ireland) and 150% (Italy) and even 200% in Greece. Without fiscal solidarity, the ECB's ongoing monetary normalisation crystallised the risks to the credibility of governments to reduce their debt. For example, between German and Italian bonds, the 10-year yield spread reached a recent high of close to 250 bp in Q2. Contrary to investors' expectations, the ECB did not specify the details of its anti-crisis plan in its June communication, resulting in high market volatility that required an emergency meeting. The meeting concluded with a commitment to a detailed plan to be presented in July. In total, the 10-year Italian bond yield reached 4.16% before falling back to 3.26% at the end of June (+123 bp in Q2). The 10-year yield on the German Bund rose +79 bp in Q2 to 1.33% at the end of June after reaching a high since 2013 of 1.77%.

In third quarter (Q3) 2022, the financial markets continued to slide, interspersed with periods of rebound. In the end, however, concerns dominated amid risks of Russian gas shortages, accelerating inflation, and widespread monetary tightening. Between risks of recession and risks of energy shortages, commodity prices remained highly volatile: Brent oil prices (-23% q/q in Q3) fluctuated between USD 84 and USD 113, and the European gas price (+14% q/q in Q3) varied between EUR 147/MWh and EUR 311/MWh. Global stock markets (MSCI* World index) fell -4.7% quarter on quarter (q/q), with emerging countries (MSCI EM* -8% q/q) underperforming developed countries (MSCI DM* -4.3% q/q). The US Federal Reserve's (Fed) rapid monetary tightening and the slowdown in the technology sector weighed on the US stock market (MSCI* -4.7% q/q in Q3). In Europe, the risk of bankruptcies following the surge in energy bills and the sharp rise in interest rates led to a drop in the Euro Stoxx 600 index (-4.8% q/q). The UK and Japanese stock markets held up better, with declines of -2.9% q/q and -1.5% q/q in Q3, respectively. Performance on emerging markets was scattered. Asian stock markets (MSCI* indexes) were particularly weak, particularly China (-21% q/q) due to difficulties in the property sector and health restrictions, as well as South Korea and Taiwan. Conversely, some emerging markets jumped, such as India (+10% q/q), Brazil (+12.4% q/q) and Turkey (+29.2% q/q). These markets offer an alternative to Asia due to attractive development prospects in terms of costs and production capacity. Bond markets were adversely affected by the sharp rise in expectations of monetary tightening, after a start to the quarter that was driven by expectations of a "pivot" or reversal due to recession risks. In Q3, however, the Fed continued to raise its fed funds rate to 3.0% and 3.25%, with two hikes of 75 bp. In the United States, the yield on 10-year sovereign bonds rose +82 bp to 3.83%. At the meeting of central bankers in Jackson Hole at the end of August, the Fed chairman called for the mistakes of the past not to be repeated: during the oil shock of the 1970s, the Fed's premature monetary easing led to runaway inflation that was difficult to control afterwards. On the currency side, favourable interest rate differentials in the United States continued to push the US dollar upwards (DXY index ⁶ +7% q/q), despite the generalised actions of central bankers. The European Central Bank (ECB) raised its key

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

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rates twice in Q3: +50 bp in July and +75 bp in September. In this environment, sovereign bond yields jumped, with a more significant movement on the short end of the yield curve. Ten-year yields rose +77 bp to 2.11% for the German Bund, +80 bp to 2.72% for the French OAT, and especially +125 bp to 4.51% for the Italian BTP and +123 bp to 4.83% for its Greek equivalent. With the end of the negative interest rate policy in place since 2014, the ECB introduced an anti-fragmentation tool, the TPI (Transmission Protection Instrument), which aims to prevent a tightening of financial conditions for reasons not justified by fundamentals. On the fixed-income credit markets, technical factors dominated with a sharp drop in issues of securities in high-yield segments, which contributed to their outperformance of investment-grade segments. Investment-grade bonds were also adversely affected by the normalisation of central bankers' balance sheets, notably the end of the ECB's net purchases from 1 July.

In fourth quarter (Q4) 2022, the drop in gas prices to their lowest levels since the Russian-Ukrainian crisis led to renewed optimism in the markets. The stock market indexes (MSCI* World index +7.6% quarter on quarter) rebounded but did not erase the losses over the year (MSCI* World index -15.6% year on year). In 2022, the US stock markets (MSCI US -19.5% y/y) and the Chinese stock markets (MSCI China -20.6% y/y) underperformed the other regions due to falls in cyclical sectors and technology stocks. In contrast, the stock market indexes (MSCI) of the United Kingdom (+7.2% y/y), Brazil (+8.6% y/y), and India (+3% y/y) managed to increase in 2022, partly due to political developments. In a context of falling energy prices, credit markets followed equity markets, but the rebound in Q4 did not erase the year-on-year declines. The high-yield bond segments in the United States and Europe outperformed the investment-grade segments because of lower issuance volumes compared with 2021. Central banks in emerging and developed countries continued their monetary normalisation cycle. The main surprises came from the European Central Bank (ECB) and the Bank of Japan (BoJ). Meanwhile, the US Federal Reserve (Fed) announced its guidance on rate-hike expectations (Fed Funds rate at the end of 2023 at 5.125%) in line with market expectations. In the United States, the 10-year bond yield rose slightly (+5 bp to 3.87%), compared with those observed in Europe and Japan: +46 bp to 2.57% for the German 10-year Bund, followed by French bonds (+40 bp to 3.12%), Italian bonds (+20 bp to 4.72%) and Japan bonds (+18 bp to 0.42%). The ECB had to catch up with the Fed. After raising its deposit rate (+75 bp in October and +50 bp in December to 2%), the ECB opened the door to further increases in 2023. The ECB also announced a Quantitative Tightening, with a reduction rate of €15bn per month for its regular Asset Purchase Programme starting in March. In Japan, the central bank modified its policy of controlling the yield curve, increasing the range of fluctuations in 10-year yields between -0.5% and +0.5% (versus -0.25%/+0.25% since March 2021). As a result, in Q4, the yen and the euro gained 10% q/q against the US dollar, but also the Swiss franc (+7% q/q) in the wake of the monetary tightening by the Swiss National Bank.

*MSCI equity market indexes expressed in local currencies.

Source: Bloomberg data as at 31/12/2022.

Investment policy

Markets remained very volatile over the period. The continued sharp increase in price indexes, mainly due to rising commodity prices and bottlenecks, forced central banks to react. So, the transitory aspect of inflation is over, the tightening of financing conditions has been announced, and investors are worried. Worried because the increase in financing costs is expected to be sharp and significant. And worried because trying to slow down the rise in inflation, explained mainly by a supply shock, by abruptly increasing short-term rates in order to slow down demand, will necessarily have consequences for growth.

Faced with recession fears and the conviction that the inflation peak had been exceeded, investors began to anticipate, starting in October, an end to monetary tightening or even rate cuts in 2023 but

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were caught up in December by very non-accommodative remarks by central bankers, who also stressed that it will be necessary to continue monetary tightening in 2023 to cope with inflation that remains too high and is unlikely to return to its target (around 2%) before 2024 or even 2025.

Against this backdrop of a resurgence of stagflation scenarios (high inflation and weak growth), consumer confidence is waning, and risk aversion is dominating, weighing on the performance of all asset classes: equities and fixed income.

Nevertheless, despite the context, companies are still delivering fairly confident messages, and earnings growth has been revised only moderately by analysts.

Over the period, US equity markets (MSCI US NR in local currency) fell by nearly 20%, emerging equities (MSCI Emerging Markets NR in local currency) by more than 20%, and eurozone equities (MSCI Emu NR in euros) by 12.5%. Conversely, English equities held up well, with performance of more than 7% in local currency.

The aggressive tightening of central banks' monetary conditions to curb inflation weighed heavily on bond assets. Bond indexes are posting equity market-like declines, and volatility on this asset has exploded. Eurozone government bonds dropped by 18.5%, and US government bonds fell by nearly 12.5%. The yield spread on corporate bonds relative to government bonds is tighter, explaining the -14.2% performance despite much lower sensitivities. Even inflation-linked bond indexes were down over the period due to a rise in real rates well above the inflation component. Lastly, the significant rise in nominal rates was higher on the short end of the curve compared with the long end, which flattened as a result.

Equity market allocation:

The Fund started the period with an equity market exposure of 53.5%. However, the financial environment quickly became extremely volatile, and visibility on the economic outlook deteriorated. The pressure on commodity prices will have consequences for activity, economic agents' confidence, inflation, and corporate margins. 2022 began with expectations of 4% economic growth and 8% growth in corporate profits for the eurozone.

Given this optimistic outlook, we gradually reduced our equity market exposure and our sensitivity to the most cyclical countries and sectors.

While expectations of economic growth of 4% were revised, the 8% growth in corporate profits anticipated for 2022 for the eurozone held up rather well. We still expect these revisions to materialise in the near future and have therefore maintained cautious exposures in the portfolios.

At the end of 2022, the consensus projected growth of 3.2% in 2022 and close to 0 in 2023. As for corporate earnings growth, it was revised favourably for 2020 to nearly 20%, driven by the oil sector, but was unfavourably revised for 2023 (close to 0% growth).

Our equity market allocations contributed negatively to the Fund's performance because of our modest overexposure at the beginning of the year.

As at 30 December 2022, the portfolio's equity exposure was close to 43% of assets.

Investments on equity markets:

The equity portfolio consists of "core" funds and thematic, geographic, and sector diversification.

1. "Core" segment:

The "core" segment is exposed to eurozone equities and non-euro global equities.

- **Eurozone:**
Exposure to eurozone equities is achieved by investing in funds with complementary active systematic and fundamental approaches.
- **Systematic approach:**
These investments are made through a Multi-Factor HSBC ICAV fund, which represents 8.75% of net assets, and direct lines, which represent 9.5% of net assets.

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Over the period, the Fund and the direct lines outperformed the MSCI Emu index, net dividends reinvested.

- **Active fundamental approach:**

In addition to the systematic part, the portfolio is exposed through funds to valuation (HSBC Euro Actions and HSBC GIF Euroland Value), quality (HSBC GIF Euroland Growth), size (HSBC Euro PME and HSBC Gif European Smaller Companies), and low-volatility (HSBC Euro Volatility Focused and HSBC Europe Equity Income) styles. Our allocations to these styles are based on a diversified approach, using a combination of valuation analysis and short-term technical factors.

During the period, we increased the portfolio's sensitivity to the value factor in order to benefit from the cyclical rebound. We then took profits and reduced our exposure to small caps in favour of the "low volatility" factor because of less visibility on the outlook and the deterioration of cyclical momentum.

Over the period, factor diversification contributed negatively to the Fund's performance mainly because of the disappointing performance of the "size" style. As at 30 December, we hold:

- 4.8% exposure to the Valuation style (3.6% HSBC Euro Actions and 1.2% HSBC GIF Euroland Value).
- 2.1% exposure to the Quality style (2.1% HSBC GIF Euroland Growth).
- 3.2% exposure to the Size style (0.9% HSBC Euro PME and 2.3% HSBC Gif European Smaller Companies).
- 4.9% exposure to the Low Volatility style (3.8% HSBC Euro Volatility Focused and 1.1% HSBC Europe Equity Income).

In addition, we hold a 1.6% exposure to the HRIF SRI Euroland Equity subfund, which combines the Valuation and Quality styles with a Socially Responsible filter.

- Outside the eurozone, we invest in trackers and futures:
 - a. 0.8% English equities (HSBC FTSE 100 ETF).
 - b. 10.6% US equities (6.9% HSBC S&P 500 ETF, 1.2% S&P 500 Low Vol ETF, and 2.5% Futures).
 - c. 0.9% Japanese equities (HSBC MSCI Japan ETF).
 - d. 0.5% Canadian equities (HSBC MSCI Canada ETF).
 - e. 0.5% Asia Pacific ex-Japan equities (HSBC MSCI Pacific Ex Japan ETF).
 - f. 0.5% Swiss equities (Futures).
 - g. 0.2% Swedish equities (Futures).
 - h. 0.1% Danish equities (Futures).

2. Geographic diversification into developed countries:

Investments are made through futures. Our geographic diversification combines the analysis of cyclical, valuation, profitability, and price dynamics factors. Our analyses may lead us to invest in German, US, English, Australian, Canadian, Spanish, French, Italian, Japanese, Swiss, and Dutch equity indexes. Over the period, diversification into developed countries contributed negatively, adversely affected mainly by our investments in Swedish equities.

As at 30 December, the portfolio was invested in the Australian (1%), Canadian (0.5%), French (0.75%), Italian (0.75%), Spanish (0.5%), and English (0.5%) equity markets at the expense of the German (-0.75%), Swedish (-1.75%), Dutch (-1%), and US (-0.5%) equity markets.

3. Diversification into European sectors:

Investments are made through futures. Our sector allocations combine the analysis of valuation, profitability, and price dynamics factors. Over the period, diversification into European sectors contributed to an additional performance for the Fund, largely explained by our investments favouring sectors sensitive to the cycle and rising rates, such as the banking, natural resources, oil, and gas sectors. Investment in the healthcare sector was also

FCP HSBC MIX EQUILIBRE

profitable. Lastly, caution on the retail sector made a very positive contribution to the Fund's performance.

As at 30 December, the portfolio was exposed to the banking (0.25%), automotive (0.75%), natural resources (1.25%), oil (0.75%), media (1.5%), utilities (0.5%), and healthcare (1%) sectors at the expense of construction (-0.5%), financial services (-0.75%), industry (-0.5%), chemical (-0.5%), consumption (-0.25%), food (-0.25%), technology (-0.25%), retail (-0.75%), and European (-2.25%) equities.

4. Diversification into US sectors:

Investments are made through futures. Our sector allocations combine the analysis of valuation, profitability, and price dynamics factors. Our analyses led us to invest in US commodity, energy, banking, industrial, technology, consumer durable or discretionary, and healthcare indexes. Over the period, our diversifications in US sectors added value to your Fund through to our investments in the energy, industrial, consumer durables or discretionary, and our cautious approach to the communication and consumer discretionary sectors.

As at 30 December, the portfolio was invested in the consumer durables (1.25%) and industrial (0.75%) sectors at the expense of consumer discretionary (-0.5%), utilities (-0.25%), and communication (-0.5%) sectors and the S&P 500 (-0.75%).

5. Diversification into US small caps:

Investments are made through futures. The US small-cap allocation combines the analysis of cyclical, valuation, profitability, and price dynamics factors. Over the period, the contribution of our US small-cap allocation was negative due to our investments at the beginning of the year.

As at 30 December, the portfolio held a 1% hedge on US small-cap exposure.

6. Emerging-market equity allocation at the expense of developed-market equities:

Diversification into emerging-market equities was quickly reduced due to tighter financing conditions and deteriorating economic momentum. At the end of the period, we will even favour developed countries at the expense of emerging countries due to tighter financing conditions, the loss of economic momentum in China, and the deteriorating profitability of companies in emerging countries.

Over the period, our emerging-market equity allocation contributed positively to the Fund's performance.

As at 30 December, emerging equity exposure was 2% hedged in favour of developed country equities.

7. Geographic diversification into emerging country equities:

Investments are made through futures and UCIs. Our geographic diversifications in emerging country equity indexes combine the analysis of cyclical, valuation, profitability, and price dynamics factors. Our analyses led us to invest in the equity indexes of Brazil, China, India, Indonesia, the Republic of Korea, Malaysia, Mexico, Russia, South Africa, Taiwan, and Thailand. Over the period, our geographic diversifications in emerging market equities contributed marginally.

As at 30 December, the portfolio held diversification into South Africa (0.75%), Brazilian (0.75%), China (+0.25%), and Taiwanese (+0.25%) equities at the expense of Mexican (-0.25%), South Korean (-0.5%), Indian (-0.5%) and Malaysian (-0.75%) equities.

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8. Diversification into alternative investments:

A portfolio of alternative investments was created during the half-year period in order to provide more diversification to traditional asset classes. This portfolio consists of a fund invested in commodities and two CTA (Commodity Trading Advisors) funds. The objective of these investments is to capture positive or negative trends in a large number of assets. Since the beginning of the year, the contribution of diversification into alternative investments has been slightly positive.

As at 30 December, the portfolio held diversification into commodities (2.2% iShares BBG Roll Select Commodity ETF) and diversification two CTA funds (3.2% PASSIM STR CROSS ASSET and 1.1% STRUCT INV SI CROSS ASSET).

Fixed-income market allocation:

The Fund started 2022 with interest-rate risk sensitivity of 1.6, an underweighting relative to the benchmark. We maintained this caution with regard to the bond markets at the beginning of the year, as yields were still at extremely low levels (-0.17% at 31/12/2021 for a German 10-year bond) given the rise in prices and economic growth.

Central bankers also changed their tune with respect to this inflation. The transitory nature has been forgotten, and the central banks significantly tightened financing conditions (Fed, Bank of England, ECB). Against this backdrop, yields tightened sharply from -0.17% to 2.57% at 30 December 2022 for a 10-year German bond. We supported this increase in yields and gradually reduced the hedge against the risk of rising interest rates.

Over the period, our hedging of interest rate risk contributed very positively to the Fund's performance.

As at 30 December, the Fund's sensitivity was close to 2.4.

Investments on bond markets:

The bond portfolio is made up of direct lines and UCITS.

1. Direct lines on government bonds, supranational agency bonds, and covered bonds of the eurozone

Direct lines on government bonds, supranational agency bonds, and covered bonds of the eurozone represent 19.1% of net assets. Our bond selection mainly combines cyclical, carry, and price dynamics factors.

- **Geographic allocation:**

During the period, we maintained our cautious stance on German, Finnish, Dutch, Belgian, French, and Portuguese bonds, mainly in favour of Italian, Spanish, and supranational agency bonds. During the period, we invested again in Portuguese bonds following the elections at the expense of Spanish bonds. At the end of the period, we reduced our investments in Italian bonds due to the significant reduction in the spread with respect to Germany following the elections in Italy and the rather reassuring messages from the new government. Conversely, we increased our exposure to Austria and Spain.

As at 30 December, we were invested in government bonds of Austria, France, Portugal, Spain, and Italy, supplemented by securities issued by supranational issuers (EIB, KfW, FMS, European Union, and Council of Europe).

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- **Yield curve allocation:**

Our yield curve allocation decisions are based on the analysis of carry (yield and slope of the yield curve) and risk (volatility). During the period, we invested again in 5-year bonds mainly at the expense of the very short end of the curve because of the increase in ECB rates.

As at 30 December, we favoured maturities of 3–5 years and 7–10 years at the expense of the maturities of 2–3 years and very long maturities (10 years or more).

Over the period, our geographic and eurozone government nominal bond yield curve allocations suffered from the widening of spreads (Portuguese and Italian bonds) and swap spreads (supranational bonds). In addition, the very long end of the curve performed very well, adversely affecting the portfolio. However, caution on the very short end of the curve was very beneficial.

2. Diversification into eurozone inflation-linked bonds

The Fund was not invested in inflation-linked bonds because of the breakeven inflation level, which already anticipates high inflation levels in the coming years.

3. Diversification into investment-grade corporate bonds

Our investments in investment-grade corporate bonds, which were cautious at the beginning of the year, were quickly reduced due to very tight spread levels and the anticipation of tighter financing conditions and the end of the European Central Bank's asset purchase programmes. We maintained this caution throughout the period.

The reduction in our investments in corporate bonds helped to reduce the impact of the rise in spreads on the Fund's performance.

As at 30 December, our corporate bond exposure consisted of:

- 8.7% investment-grade corporate bonds (3.3% HSBC Gif Euro Credit Bond and 5% HSBC Gif Credit Bond Total Return).

4. Diversification into high-yield corporate bonds

Because of our cautious approach to corporate bonds, the fund was not invested in high-yield corporate bonds in 2022.

5. Diversification into international government bonds

This search for yield also motivated the implementation of diversification into non-eurozone government bonds, investments hedged against currency risk. These investments combine analysis of valuation, carry (currency hedged), and momentum factors. During the period, we once again invested in non-eurozone government bonds because of the sharp rise in yields. Over the period, diversification into non-eurozone government bonds hurt the Fund's performance.

As at 30 December, we were invested in Norwegian (0.3%), Australian (2%), Canadian (5.7%), and US (2.7%) bonds at the expense of English (-4.3%) and German (-6.4%) bonds.

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6. International curve arbitrage

Our arbitrage decisions are based on the analysis of carry (yield rate and yield curve slope) and risk (volatility) combined with the analysis of monetary policies.

During the period, we were invested mainly in the US 2-year at the expense of the very long end of the curve (30-year) in order to benefit from the positive carry and the current very low term premium. We also hold a long position in the US 30-year at the expense of the euro 30-year because of the yield differential, which is not justified according to long-term fundamentals (difference in potential growth and long-term inflation outlook).

As at 30 December, we were invested in the US 2-year at the expense of the US and eurozone 30-year.

7. Diversification into emerging-market bonds

We maintained our investments in emerging market bonds in local currencies and Asian high-yield bonds in view of the attractive yields and the diversifying nature of these assets.

Over the period, diversification into emerging bonds did not add value to the Fund.

As at 30 December, our emerging-market bond exposure consisted of:

- 2.2% emerging-market bonds in local currencies (HSBC Gif Global Emerging Local Debt).
- 1.6% Asian high-yield bonds (HSBC Gif Asia High-Yield Bond).

Performance

At the close of the fiscal year, the Fund posted performance of -11.73% for the A unit, -10.76% for the B unit, and -10.76% for the I unit.

For the sake of comparison, the Fund's benchmark decreased by -13.00%.

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

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.

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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”).

Additional information relating to Shareholder Rights Directive II (SRD2)

Contribution to medium- and long-term performance

The deployed management strategy is active and disciplined. As a Multi-Asset manager, we focus on allocation decisions based on the group’s expertise for decisions in selecting securities. Decisions concerning shares in particular will attach importance to the financial criteria of valuation and profitability but also to non-financial criteria (environmental, social, and governance).

For allocation decisions, we assess investment opportunities within and between asset classes according to a multi-factor approach. In particular, the criteria of valuation, carry, and price dynamics are taken into account and evaluated in the light of the economic environment. Other criteria may also be incorporated on specific asset classes. The various sources of performance thus detected are combined to obtain a well-balanced distribution of active risk in the portfolio. These elements are likely to achieve the long-term objectives of outperforming the Fund’s benchmark.

✓ **Main significant risks**

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

✓ **Turnover rate**

Portfolio turnover rate: 33.55%

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

✓ **Management of conflicts of interest**

During the past fiscal year, there were no conflicts of interest related to engagement activities.

During this period, the management company decided to use a voting advisor, Institutional Shareholder Services (ISS), for engagement activities.

✓ **Securities lending**

The management company did not engage in securities lending during the past fiscal year.

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✓ **Information about investment decisions**

Investment decisions are based on fundamental analysis of the companies included in the investment universe. Markets are not always efficient and do not always reflect the intrinsic value of companies.

In this context, investment decisions are based on long-term fundamental analysis, thus enabling us to take advantage of these opportunities arising from the excessive volatility of financial markets.

The management processes are based on exploiting the data from the fundamental analysis conducted by our independent research teams, whether in the short, medium, or long term.

Furthermore, regardless of the asset class, the consideration of Environmental, Social, and Governance risks and opportunities (E.S.G. integration) is an integral part of the security selection process of the manager of the Fund concerned with the objective of long-term outperformance.

Incidents affecting the Fund during the fiscal year or forthcoming

➤ **11 February 2022**

Annual update of 2021 performance in the KIIDs.

➤ **6 May 2022**

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

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

➤ **30 December 2022**

The prospectus was brought into line with EU Sustainable Finance Disclosure Regulation with the addition of an explanatory text on how the main adverse environmental, social, or governance impacts of the Fund's investments are taken into account.

➤ **1 January 2023**

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

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Remuneration information

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

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

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

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

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

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

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

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

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

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

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

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

HSBC GLOBAL ASSET MANAGEMENT (France)	2022				
	Fixed remuneration paid in 2022	Variable remuneration paid in March 2022 (for 2021 performance) + Deferred variable remuneration vested in 2022	of which non-deferred variable remuneration	of which deferred variable remuneration (*)	total €
All AMFR members of staff (incl. seconded in and branches, excl. seconded out)	27,757,197	12,094,274	10,411,411	1,682,863	39,851,471
Of which staff having an impact on the AIF risk profile (46 persons)**	7,151,069	5,173,687	3,620,707	1,552,981	12,324,756
Of which senior management (15 persons)**	2,435,729	1,521,288	972,472	548,815	3,957,017

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

(**) Takes into account seconded or assigned people prorated for their time of presence in the company.

Variable remuneration does not include any payments received by employees under profit-sharing agreements or incentive schemes in 2022.

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 financial year-end closure date, the Fund used derivative financial instruments comprising 0.04% of its net assets.

The exposure generated by such financial contracts was:

- 0.04% for forward exchange contracts

The Fund received a security deposit of €11,960,014.74 in connection with these transactions.

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Aggregate exposure

The Management Company has chosen the relative VaR calculation method to measure the overall risk of the Fund that it manages. Relative VaR is the ratio between the value at risk of the Fund and that of its benchmark.

VaR is calculated according to a parametric methodology. A short-term risk model is used to represent the dynamics of market risk parameters (volatilities and correlations). This model relies on data histories of at least 250 days.

VaR is calculated for a one-sided confidence interval of 99% and a holding period of one day (VaR 99% 1 day). The VaR 99% 1 day is converted into a 99% confidence interval VaR and a holding period of 20 days (VaR 99% 20 days) according to the method recommended by the regulator.

In line with the Fund's risk profile, the Management Company has chosen the following as its benchmark:

40% Bloomberg Barclays Euro Aggregate + 10% €STR+ 35% MSCI EMU (EUR) (NR) + 15% MSCI World ex EMU (EUR) (NR).

Bloomberg Barclays Euro Aggregate: index composed of all fixed-rate issues in euros with a residual maturity of more than 1 year at the time of rebalancing and belonging to the "Investment Grade" rating category. The securities comprising the index have assets of €300 million or more. This index is available online at: <http://index.barcap.com/>

€STR: the €STR (Euro Short Term Rate) is an interest rate calculated and administered by the European Central Bank that reflects wholesale euro unsecured overnight borrowing costs of eurozone banks

MSCI EMU (EUR) (NR): large index comprising more than 300 equities representing the main market capitalisations in the eurozone countries. This index is calculated in euros and net dividends reinvested by the Morgan Stanley Capital Index (DataStream code: MSEMUIL).

MSCI World ex EMU (EUR) (NR): large index comprising nearly 1,400 equities representing the main global market capitalisations. This index is calculated in euros and net dividends reinvested by the Morgan Stanley Capital Index (DataStream code: MSWEMU\$~E).

Over the fiscal year, the relative VaR represented:

- average: 97.82%
- minimum: 84.76%
- maximum: 116.33%

In addition to monitoring the VaR, the Fund's leverage level is also calculated.

For information purposes, leverage, calculated as the sum of par values of positions on financial contracts used, represented for the year:

- average: 146.54%
- minimum: 94.29%
- maximum: 181.76%

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Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC SRI MONEY ZC	207,455,988.36	186,441,717.22
HSBC S AND P 500 ETF	1,116,550.77	39,950,054.80
KINGDOM OF SWEDEN 0.125% 12-05-31	15,554,777.61	13,698,479.12
HSBC GIF-EURO CREDIT BD-ZC	14,073,404.16	13,103,512.49
SPAIN GOVERNMENT BOND 0.1% 30-04-31		23,817,230.63
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	16,222,452.05	4,773,544.44
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	11,895,884.05	5,700,773.54
HSBC GL EURO CREDIT BD TR ZC	13,969,593.53	3,589,131.47
HSBC GBF ICAV MLTFAC E E ZC	3,698,578.09	11,322,449.70
PASSIM STR CRS AST TRD STR B	14,308,543.90	491,738.66

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 regulation during the fiscal year.

Regulatory information

Risk monitoring report

General observation:

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

In addition, no anomalies having a significant impact in terms of valuation risks were identified over that period.

	Significant anomalies identified relating to the closure of the 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 depository.

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

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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: <https://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, HSBC Group, or its affiliated companies (referred to below as HSBC), could have interests that differ from time to time from those of its clients or that conflict with its duties toward its clients. There may be conflicts between the interests of HSBC, its affiliated companies, or its employees, on the one hand, and the interests of its clients, on the other hand, or even conflicts between the clients themselves.

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

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

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

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

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Statutory auditor's certification on the annual financial statements



**STATUTORY AUDITORS' REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Period ended 30 December 2022**

HSBC MIX EQUILIBRE

UCITS ESTABLISHED IN THE FORM OF A FRENCH MUTUAL FUND (FCP)
Governed by the French monetary and financial code

Management company

HSBC GLOBAL ASSET MANAGEMENT (FRANCE)
Immeuble Coeur Défense - Tour A
110 Esplanade du Général de Gaulle
92400 La Défense 4 - Courbevoie

Opinion

In accordance with the assignment entrusted to us by the management company, we audited the annual financial statements of HSBC MIX EQUILIBRE, a UCITS established in the form of a mutual fund, for the fiscal year ended on 30 December 2022, as attached to this report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are consistent and accurate and present a true and fair view of the results of the operations for the past accounting period and of the financial situation and assets and liabilities of the UCITS established in the form of a mutual fund as of the end of said period.

Basis of our audit opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the annual financial statements" section of our report.

Independence

We conducted our audit in accordance with the rules of independence provided for in the French Commercial Code and in the professional code of ethics for statutory auditors over the period from 01/01/2022 to the issue date of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 58 57 58 60, www.pwc.fr*

Accounting firm registered with the Order of Chartered Accountants of the Paris – Ile de France region. Auditing firm, member of the regional body of statutory auditors of Versailles. A simplified joint-stock company (*société par actions simplifiée*) with a share capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. Nanterre trade and companies register: 672 006 483. VAT No. FR 76 672 006 483. SIRET No. 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



HSBC MIX EQUILIBRE

Justification of Assessments – Key Audit Matters

Pursuant to Articles L.823-9 and R.823-7 of the French Commercial Code governing the basis of our opinion, we bring to your attention that the assessments that, according to our professional judgement, were the most significant for the audit of the annual financial statements for the year pertained to the accounting principles applied and the reasonable nature of significant accounting estimates made and the presentation of the financial statements as a whole.

These assessments contributed to the audit of the annual financial statements, taken as a whole, and to the formation of our opinion expressed above. We do not provide a separate opinion on these matters.

Specific verifications

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

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

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

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HSBC MIX EQUILIBRE

Management company's responsibilities for the annual financial statements

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

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

The annual financial statements were prepared by the management company.

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

Audit objective and approach

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

As stated in Article L.823-10-1 of the French Commercial Code, our assignment to certify the financial statements does not guarantee the viability or quality of the management of the fund.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 58 57 58 60, www.pwc.fr*

Accounting firm registered with the Order of Chartered Accountants of the Paris – Ile de France region. Auditing firm, member of the regional body of statutory auditors of Versailles. A simplified joint-stock company (*société par actions simplifiée*) with a share capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. Nanterre trade and companies register: 672 006 483. VAT No. FR 76 672 006 483. SIRET No. 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



HSBC MIX EQUILIBRE

- Obtain 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;
- Evaluate 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;
- Conclude 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;
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

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[signature]

FCP HSBC MIX EQUILIBRE

Annual Financial Statements

FCP HSBC MIX EQUILIBRE

Balance Sheet – Assets

Balance Sheet – Assets as at 30/12/2022

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	426,062,010.50	521,315,322.80
Equities and equivalent securities	42,501,139.88	51,630,848.35
Traded on a regulated or equivalent market	42,501,139.88	51,630,848.35
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	91,914,541.94	147,301,883.81
Traded on a regulated or equivalent market	91,914,541.94	147,301,883.81
Not traded on a regulated or equivalent market		
Debt instruments		
Traded on a regulated or equivalent market		
Negotiable debt instruments		
Other debt instruments		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	277,600,426.70	315,239,319.84
UCITS and retail alternative investment funds intended for non-professional investors and equivalents in other countries	277,600,426.70	315,239,319.84
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds		
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles		
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	14,045,901.98	7,143,270.80
Transactions on a regulated or equivalent market	14,045,901.98	7,143,270.80
Other transactions		
Other financial instruments		
RECEIVABLES	83,392,235.10	130,573,244.41
Forward foreign currency transactions	70,611,901.84	121,111,483.97
Other	12,780,333.26	9,461,760.44
FINANCIAL ACCOUNTS	17,997,006.24	25,890,080.60
Cash and cash equivalents	17,997,006.24	25,890,080.60
TOTAL ASSETS	527,451,251.84	677,778,647.81

FCP HSBC MIX EQUILIBRE

Balance Sheet – Liabilities & Equity

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

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
EQUITY		
Capital	418,484,781.27	516,565,195.02
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	24,951,248.43	36,241,283.65
Result for the fiscal year (a, b)	-1,411,782.11	-2,780,101.16
TOTAL EQUITY *	442,024,247.59	550,026,377.51
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	13,900,535.16	6,059,693.48
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	13,900,535.16	6,059,693.48
Transactions on a regulated or equivalent market	13,900,535.16	6,059,693.48
Other transactions		
PAYABLES	71,526,469.09	121,692,576.82
Forward foreign currency transactions	70,419,936.18	120,680,627.15
Other	1,106,532.91	1,011,949.67
FINANCIAL ACCOUNTS		
Current bank facilities		
Loans		
TOTAL LIABILITIES	527,451,251.84	677,778,647.81

(a) Including accruals

(b) Minus interim payments for the fiscal year

FCP HSBC MIX EQUILIBRE

Off-balance sheet commitments

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

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323	87,287,760.00	
EURO BOBL 0322		65,820,560.00
FGBL BUND 10A 0322		10,453,570.00
XEUR FGBX BUX 0322		24,188,580.00
XEUR FGBX BUX 0323	28,129,920.00	
EURO STOXX 50 0323	18,546,500.00	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
SIMEX MINIJGB 0323	18,697,903.61	
MSE CANADA 10 0323	25,254,935.86	
XEUR FGBS SCH 0322		81,893,930.00
FV CBOT UST 5 0322		36,911,872.05
FV CBOT UST 5 0323	30,842,303.29	
LIFFE LG GILT 0323	19,141,166.53	
XEUR FBTP BTP 0322		6,468,440.00
XEUR FOAT EUR 0323	7,892,600.00	
EURO BOBL 0323	50,582,750.00	
FGBL BUND 10A 0323	21,933,450.00	
TU CBOT UST 2 0322		82,303,671.12
TU CBOT UST 2 0323	122,210,998.49	
US 10Y ULT 0322		28,973,300.65
US 10Y ULT 0323	7,203,824.08	
CBOT USUL 30A 0323	7,802,646.99	
AUST 10Y BOND 0323	9,041,346.05	
FTSEJSE TOP40 0322		1,365,695.95
FTSEJSE TOP40 0323	3,878,398.06	
SET50 FUTURES 0322		5,434,288.32
DJE 600 BANK 0322		4,111,025.00
DJE 600 BANK 0323	1,131,570.00	
DJES BANKS 0322		11,894,175.00

FCP HSBC MIX EQUILIBRE

Off-balance sheet commitments

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

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
DJES BANKS 0323	6,044,500.00	
CAC 40 FUT 0122		4,214,370.00
CAC 40 FUT 0123	3,429,365.00	
AEX FUT 0122		2,712,146.00
AEX FUT 0123	4,275,830.00	
SP 500 MINI 0322		11,925,540.80
SP 500 MINI 0323	5,426,563.60	
XEUR FSTU DJ 0322		2,905,920.00
XEUR FSTU DJ 0323	2,183,800.00	
DAX 30 IND FU 0322		8,324,400.00
DAX 30 IND FU 0323	3,147,300.00	
HHI HANG SENG 0122		1,305,421.30
HHI HANG SENG 0123	3,246,156.89	
HKF HANG SENG T 0122		5,191,761.74
DJ STOXX HC 0323	4,507,685.00	
HKF MSCI ID NTR 0322		1,335,382.52
MEFF IBEX35 E 0123	2,212,461.00	
IN NSE SP CN 0122		1,349,521.63
IN NSE SP CN 0123	2,253,863.67	
FCI FTSE Burs 0122		2,878,435.28
FCI FTSE Burs 0123	3,570,365.01	
MEX BOLSA IDX 0323	1,009,738.53	
E-STOXX UTIL 0322		3,934,575.00
SP E-MINI FIN 0322		5,281,612.73
SP E-MINI HEA 0322		2,877,022.51
SP E-MIN INDU 0323	1,120,224.88	
XAPXAP CONSUM 0322		1,431,331.34
XAPXAP CONSUM 0323	5,669,899.27	
SP EMIN UTILI 0322		4,184,488.22
SP EMIN UTILI 0323	1,140,819.86	
XAK TECHNOLOG 0322		2,771,227.58
XAY CONSUMER 0322		2,905,100.25
CONSUMER DISC 0323	3,817,306.16	
DJS BAS R FUT 0322		4,495,400.00
DJS BAS R FUT 0323	5,442,800.00	
DJE 600 INSUR 0322		2,817,500.00
EUR KAY Index 1 0322		7,610,785.00
DJE 600 OIL G 0322		1,373,000.00

FCP HSBC MIX EQUILIBRE

Off-balance sheet commitments

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

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
DJE 600 OIL G 0323	3,454,185.00	
KOSPI2 INDEX 0322		1,239,462.05
KOSPI2 INDEX 0323	2,224,252.59	
HKF MSCI CHIN A 0122		2,702,097.26
MSCI CHIN A50 0123	2,295,221.36	
MME MSCI EMER 0322		8,141,545.02
MME MSCI EMER 0323	11,596,401.97	
NQ USA NASDAQ 0322		8,611,018.29
XEUR FSTN DJ 0322		2,965,620.00
XEUR FSTN DJ 0323	2,320,500.00	
DJS 600 MED 0322		4,265,880.00
DJS 600 MED 0323	5,506,580.00	
FUT OMX COP25 1 0122		768,903.95
FUT OMX COP25 1 0123	572,464.01	
STOXX 600 FIN 0322		2,825,625.00
STOXX 600 FIN 0323	3,302,910.00	
DJS F&B FUT 0322		1,477,300.00
S&P TORONTO 6 0322		2,853,379.74
S&P TORONTO 6 0323	2,103,481.90	
MSCI EUROPE G 0322		8,483,560.00
DJE 600 INDUS 0323	2,129,930.00	
OMXS30 FUT 0122		15,414,024.86
OMXS30 FUT 0123	6,959,537.78	
ST600 RETAIL 0322		2,696,485.00
ST600 RETAIL 0323	3,283,080.00	
STOXX 600 P&H 0322		1,431,690.00
STOXX 600 P&H 0323	1,197,500.00	
E-MIN RUS 200 0322		11,340,221.60
E-MIN RUS 200 0323	4,314,209.42	
XEUR FSMI SWI 0322		1,729,209.09
XEUR FSMI SWI 0323	2,050,372.17	
FTSE/MIB 0322		4,223,440.00
FTSE/MIB 0323	3,437,660.00	
DJ STX600 AUT 0322		4,122,500.00
DJ STX600 AUT 0323	4,944,280.00	
DJE 600 EUROP 0322		12,624,675.00
DJE 600 EUROP 0323	9,817,915.00	
OSFT TOPIX IN 0322		1,673,256.12

FCP HSBC MIX EQUILIBRE

Off-balance sheet commitments

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

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
FTSE TAIWAN I 0122		2,820,084.42
FTSE TAIWAN I 0123	1,163,504.33	
DJS 600 CHEM 0322		4,368,320.00
DJS 600 CHEM 0323	2,279,400.00	
DJS TECH FUT 0322		4,187,040.00
DJS TECH FUT 0323	1,009,925.00	
EURO STOXX 50 0322		41,160,000.00
SP EMINI COM 0322		2,768,587.32
SP EMINI COM 0323	2,133,520.73	
SPI 200 FUT 0323	4,331,818.90	
FTSE 250 I 0322		5,636,560.27
FTSE 100 FUT 0323	2,187,838.83	
RP EURGBP 0322		6,900,384.11
Options		
DJES BANKS 03/2022 CALL 110		9,809,875.81
VSTOXX 01/2022 CALL 25		3,045,168.00
HANG SENG TECH INDEX 03/2023 CALL 4500	5,561,327.49	
DJ EURO STOXX 50 01/2022 CALL 4300		20,044,874.34
DJ EURO STOXX 50 02/2023 CALL 4100	5,030,829.80	
Commitments on over-the-counter markets		
Other commitments		

FCP HSBC MIX EQUILIBRE

Income Statement

Income Statement as at 30/12/2022

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	150,945.62	43,210.50
Income from equities and equivalent securities	1,329,664.53	651,571.20
Income from bonds and equivalent securities	2,067,191.99	2,205,596.59
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income		
TOTAL (1)	3,547,802.14	2,900,378.29
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	97,765.00	156,179.29
Other financial expenses		
TOTAL (2)	97,765.00	156,179.29
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	3,450,037.14	2,744,199.00
Other income (3)		
Management fees and amortisation allowance (4)	4,880,939.69	5,600,331.95
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-1,430,902.55	-2,856,132.95
Accrued income for the fiscal year (5)	19,120.44	76,031.79
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	-1,411,782.11	-2,780,101.16

FCP HSBC MIX EQUILIBRE

Notes

FCP HSBC MIX EQUILIBRE

1. Accounting policies

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

General accounting principles are applied:

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

Revenues from fixed-income securities are recognised on the basis of interest actually received.

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.

FCP HSBC MIX EQUILIBRE

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.

FCP HSBC MIX EQUILIBRE

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 running costs cover all costs related 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.

For unit FR0007003868: HSBC MIX EQUILIBRE A

- internal management fees: Maximum 1.70% including taxes.
- external management fees: Maximum 0.10% including taxes.

For unit FR0012355048: HSBC MIX EQUILIBRE I

- internal management fees: Maximum 0.60% including taxes.
- external management fees: Maximum 0.10% including taxes.

For unit FR0013270451: HSBC MIX EQUILIBRE B

- internal management fees: Maximum 0.60% including taxes.
- external management fees: Maximum 0.10% including taxes.

Retrocession of management fees to be collected is taken into account at each net asset value. The funded amount is equal to the share of retrocession earned over the period concerned.

Swing pricing

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

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 investor subscription and redemption orders exceeds a predefined threshold, called the "trigger threshold", the NAV is adjusted.

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

FCP HSBC MIX EQUILIBRE

The trigger threshold is expressed as a percentage of the Fund's net assets. The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted ("swung") NAV is the Fund's only NAV and is therefore the only NAV published and communicated to unitholders.

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

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

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Result:

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

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

Capital gains and losses:

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

FCP HSBC MIX EQUILIBRE

Appropriation of distributable amounts:

<i>Unit(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
HSBC MIX EQUILIBRE A unit	Accumulation	Accumulation
HSBC MIX EQUILIBRE B unit	Accumulation	Accumulation
HSBC MIX EQUILIBRE I unit	Accumulation	Accumulation

FCP HSBC MIX EQUILIBRE

2. Change in Net Assets

Change in net assets as at 30/12/2022

Portfolio: 109010 HSBC MIX EQUILIBRE

	30/12/2022	31/12/2021
BEGINNING NET ASSETS	550,026,377.51	539,414,044.68
Subscriptions (including subscription fees paid into the UCI)	26,251,297.64	21,178,776.02
Redemptions (after deducting redemption fees paid into the UCI)	-74,325,787.39	-64,709,675.85
Capital gains realised on deposits and financial instruments	31,507,655.18	41,397,483.55
Capital losses realised on deposits and financial instruments	-18,067,590.07	-3,292,511.31
Capital gains realised on financial futures	98,967,509.32	69,930,741.03
Capital losses realised on financial futures	-89,233,945.12	-69,744,214.76
Transaction fees	-626,745.35	-570,805.33
Foreign exchange gains/losses	3,067,845.97	4,585,602.16
Changes in the valuation differential of deposits and financial instruments	-91,853,285.23	14,799,549.45
<i>Valuation differential period N</i>	-1,287,859.83	90,565,425.40
<i>Valuation differential period N-1</i>	-90,565,425.40	-75,765,875.95
Changes in the valuation differential of financial futures	7,741,817.68	-106,479.18
<i>Valuation differential period N</i>	6,043,349.78	-1,698,467.90
<i>Valuation differential period N-1</i>	1,698,467.90	1,591,988.72
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	-1,430,902.55	-2,856,132.95
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	442,024,247.59	550,026,377.51

FCP HSBC MIX EQUILIBRE

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	91,914,541.94	20.79
TOTAL BONDS AND EQUIVALENT SECURITIES	91,914,541.94	20.79
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	18,546,500.00	4.20
Rate	115,417,680.00	26.11
TOTAL HEDGING TRANSACTIONS	133,964,180.00	30.31
OTHER TRANSACTIONS		
Equities	158,717,293.21	35.91
Rate	320,603,924.90	72.53
TOTAL OTHER TRANSACTIONS	479,321,218.11	108.44

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	91,914,541.94	20.79						
Debt instruments								
Repos and reverse repos								
Financial accounts							17,997,006.24	4.07
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	115,417,680.00	26.11						
Other transactions	320,603,924.90	72.53						

FCP HSBC MIX EQUILIBRE

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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities							1,780,682.79	0.40	90,133,859.15	20.39
Debt instruments										
Repos and reverse repos										
Financial accounts	17,997,006.24	4.07								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts										
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions					87,287,760.00	19.75			28,129,920.00	6.36
Other transactions					122,210,998.49	27.65	81,425,053.29	18.42	116,967,873.12	26.46

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

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

	Currency 1 USD		Currency 2 JPY		Currency 3 CAD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	951,376.53	0.22						
Bonds and equivalent securities			6,004,878.88	1.36			1,350,958.50	0.31
Debt instruments								
UCI	61,130,356.53	13.83					3,454,603.30	0.78
Repos and reverse repos								
Receivables	6,216,582.54	1.41	9,222,773.60	2.09	3,810,427.72	0.86	30,555,682.45	6.91
Financial accounts	1,527,854.98	0.35	1,545,812.11	0.35	911,756.51	0.21	10,752,872.52	2.43
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables	467,556.80	0.11					29,315,766.19	6.63
Financial accounts								
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions								
Other transactions	208,991,308.10	47.28	18,697,903.61	4.23	27,358,417.76	6.19	63,774,782.84	14.43

FCP HSBC MIX EQUILIBRE

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	30/12/2022
RECEIVABLES		
	Forward currency purchases	40,633,022.31
	Funds receivable on forward currency sales	29,978,879.53
	Deferred settlement sales	665,261.19
	Cash security deposits	11,960,014.74
	Coupons and dividends in cash	15,057.33
	Collateral	140,000.00
TOTAL RECEIVABLES		83,392,235.10
PAYABLES		
	Forward currency sales	29,783,322.99
	Funds payable on forward currency purchases	40,636,613.19
	Deferred settlement purchases	665,460.71
	Fixed management fees	441,072.20
TOTAL PAYABLES		71,526,469.09
TOTAL PAYABLES AND RECEIVABLES		11,865,766.01

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
HSBC MIX EQUILIBRE A unit		
Units subscribed during the fiscal year	12,863.405	4,612,332.14
Units redeemed during the fiscal year	-55,618.451	-19,568,812.98
Net balance of subscriptions/redemptions	-42,755.046	-14,956,480.84
Number of units outstanding at year-end	544,567.590	
HSBC MIX EQUILIBRE B unit		
Units subscribed during the fiscal year		
Units redeemed during the fiscal year	-257.882	-26,728.40
Net balance of subscriptions/redemptions	-257.882	-26,728.40
Number of units outstanding at year-end	147.070	
HSBC MIX EQUILIBRE I unit		
Units subscribed during the fiscal year	18,870.960	21,638,965.50
Units redeemed during the fiscal year	-47,568.822	-54,730,246.01
Net balance of subscriptions/redemptions	-28,697.862	-33,091,280.51
Number of units outstanding at year-end	230,058.484	

FCP HSBC MIX EQUILIBRE

3.6.2. Subscription and/or redemption fees

	Amount
HSBC MIX EQUILIBRE A unit Total fees earned Subscription fees earned Redemption fees earned	
HSBC MIX EQUILIBRE B unit Total fees earned Subscription fees earned Redemption fees earned	
HSBC MIX EQUILIBRE I unit Total fees earned Subscription fees earned Redemption fees earned	

3.7. MANAGEMENT FEES

	30/12/2022
HSBC MIX EQUILIBRE A unit Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 3,270,731.41 1.66 0.06
HSBC MIX EQUILIBRE B unit Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 176.31 0.56
HSBC MIX EQUILIBRE I unit Guarantee commissions Fixed management fees Percentage of fixed management fees Retrocession of management fees	 1,610,031.97 0.56 -0.06

FCP HSBC MIX EQUILIBRE

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

FCP HSBC MIX EQUILIBRE

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

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

3.9.2. Present value of financial instruments constituting security deposits

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

FCP HSBC MIX EQUILIBRE

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

	ISIN code	Name	30/12/2022
Equities			
Bonds			
Negotiable debt instruments			
UCI			195,430,896.44
	LU0362711912	EUROLAND GROWTH ZC	9,443,594.77
	LU0234594694	Global Emerging Markets Local Debt Z Cap	7,021,082.61
	FR0013217957	HSBC EURO ACTIONS ZC	15,859,642.26
	FR0013261229	HSBC EURO EQUITY VOLATILITY FOCUSED Z	16,639,917.18
	LU0165100255	HSBC EUROLAND EQ.SMALLER Z C.	10,253,061.29
	LU0165100685	HSBC EUROLAND EQUITY Z CAP.	5,148,303.57
	FR0010250290	HSBC EUROPE EQUITY INCOME Z	4,989,511.09
	FR0013076015	HSBC EURO PME Z C	3,773,844.78
	IE00B42TW061	HSBC FTSE 100 ETF	3,454,603.30
	IE00BN0T3979	HSBC GBF ICAV MLTFAC E E ZC	38,659,027.07
	LU0164888108	HSBC GI CHIN EQ ZC	1,162,886.02
	LU0196698665	HSBC GIF-BRAZIL EQUITY-ZA	3,211,008.80
	LU0165096552	HSBC GIF-EURO BOND-ZC	998,954.73
	LU0165108829	HSBC GIF-EURO CREDIT BD-ZC	14,481,424.07
	LU1449948840	HSBC GIF MULTI ASSET STYLE FACTORS ZC	9,784,767.03
	LU0992878610	HSBC GL EURO CREDIT BD TR ZC	22,058,034.97
	LU2065168796	HSBC GLOBAL INVESTMENT FUNDS ASIA HIGH YIELD BOND ZC	9,712,528.28
	IE00B51B7Z02	HSBC MSCI CANADA ETF	2,383,544.00
	IE00B5VX7566	HSBC MSCI JAPAN	4,140,775.23
	IE00B5SG8Z57	HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD	2,155,925.26
	FR0010250324	HSBC RESPONSIBLE INVESTMENT FUNDS SRI EUROLAND EQUI	7,158,007.54
	IE00B5KQNG97	HSBC S AND P 500 ETF	30,284,144.46
	FR0000971277	HSBC SRI MONEY ZC	21,027,863.48
Financial futures			
Total group securities			243,802,451.79

FCP HSBC MIX EQUILIBRE

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts related to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings		
Result	-1,411,782.11	-2,780,101.16
Total	-1,411,782.11	-2,780,101.16

	30/12/2022	31/12/2021
HSBC MIX EQUILIBRE A unit		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	-1,804,889.73	-2,550,796.05
Total	-1,804,889.73	-2,550,796.05

	30/12/2022	31/12/2021
HSBC MIX EQUILIBRE B unit		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	23.40	-31.52
Total	23.40	-31.52

	30/12/2022	31/12/2021
HSBC MIX EQUILIBRE I unit		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	393,084.22	-229,273.59
Total	393,084.22	-229,273.59

FCP HSBC MIX EQUILIBRE

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	24,951,248.43	36,241,283.65
Interim payments on net gains and losses for the period		
Total	24,951,248.43	36,241,283.65

	30/12/2022	31/12/2021
HSBC MIX EQUILIBRE A unit		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	10,391,775.02	14,820,382.19
Total	10,391,775.02	14,820,382.19

	30/12/2022	31/12/2021
HSBC MIX EQUILIBRE B unit		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	850.94	3,064.35
Total	850.94	3,064.35

	30/12/2022	31/12/2021
HSBC MIX EQUILIBRE I unit		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	14,558,622.47	21,417,837.11
Total	14,558,622.47	21,417,837.11

FCP HSBC MIX EQUILIBRE

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	519,592,465.01	567,159,918.06	539,414,044.68	550,026,377.51	442,024,247.59
HSBC MIX EQUILIBRE A (EUR) unit					
Net assets	227,397,985.95	244,502,131.99	221,259,819.64	223,840,419.51	183,212,348.68
Number of securities	738,038.645	698,632.165	636,559.861	587,322.636	544,567.590
Net asset value per unit	308.11	349.97	347.58	381.12	336.43
Accumulation per unit on net gains/losses	-0.80	5.11	5.35	25.23	19.08
Accumulation per unit on the result	-3.20	-3.36	-3.91	-4.34	-3.31
HSBC MIX EQUILIBRE B (EUR) unit					
Net assets	149,392.63	220,562.03	87,824.87	46,663.56	15,124.67
Number of securities	1,657.525	2,130.864	844.952	404.952	147.070
Net asset value per unit	90.12	103.50	103.94	115.23	102.83
Accumulation per unit on net gains/losses	-0.33	1.50	1.60	7.56	5.78
Accumulation per unit on the result	0.06	0.09	-0.09	-0.07	0.15
HSBC MIX EQUILIBRE I (EUR) unit					
Net assets	292,045,086.43	322,437,224.04	318,066,400.17	326,139,294.44	258,796,774.24
Number of securities	296,230.451	284,787.472	279,760.802	258,756.346	230,058.484
Net asset value per unit	985.87	1,132.20	1,136.92	1,260.41	1,124.91
Accumulation per unit on net gains/losses	-2.60	16.51	17.51	82.77	63.28
Accumulation per unit on the result	1.47	1.07	-0.96	-0.88	1.70

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	2,300	293,158.00	0.06
ALLIANZ SE-REG	EUR	6,929	1,392,036.10	0.32
BASF SE	EUR	1,302	60,399.78	0.01
BEIERSDORF AG	EUR	994	106,556.80	0.03
BMW BAYERISCHE MOTOREN WERKE	EUR	6,565	547,389.70	0.12
BRENNTAG AG NAMEN	EUR	10,666	636,973.52	0.14
COVESTRO AG	EUR	3,608	131,872.40	0.03
DEUTSCHE LUFTHANSA NOMINATIVE	EUR	11,195	86,929.18	0.02
DEUTSCHE POST AG NAMEN	EUR	18,833	662,544.94	0.15
DEUTSCHE TELEKOM AG	EUR	6,151	114,642.34	0.02
EVONIK INDUSTRIES AG	EUR	3,479	62,395.87	0.01
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	3,448	639,604.00	0.15
HELLOFRESH AG	EUR	29,595	607,585.35	0.13
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	5,111	332,317.22	0.07
HENKEL AG AND CO.KGAA POR	EUR	917	55,249.25	0.02
LEG IMMOBILIEN AG	EUR	5,037	306,551.82	0.07
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	12,177	747,667.80	0.17
MERCK KGA	EUR	494	89,364.60	0.02
MTU AERO ENGINES HOLDINGS AG	EUR	523	105,750.60	0.03
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,415	430,160.00	0.10
PUMA SE	EUR	7,738	438,744.60	0.10
SAP SE	EUR	12,282	1,183,861.98	0.27
SIEMENS AG-REG	EUR	7,894	1,023,378.16	0.24
SIEMENS ENERGY AG	EUR	4,494	78,982.05	0.01
SYMRISE AG	EUR	454	46,149.10	0.01
TOTAL GERMANY			10,180,265.16	2.30
AUSTRIA				
OMV AG	EUR	8,762	421,452.20	0.10
TOTAL AUSTRIA			421,452.20	0.10
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	8,586	483,134.22	0.11
D'ETEREN GROUP	EUR	912	163,430.40	0.04
SOFINA	EUR	1,185	243,636.00	0.06
UNION CHIMIQUE BELGE/ UCB	EUR	2,136	157,124.16	0.03
TOTAL BELGIUM			1,047,324.78	0.24
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	42,731	240,746.45	0.06
BANCO SANTANDER S.A.	EUR	240,343	673,561.26	0.16

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
CAIXABANK S.A.	EUR	134,257	492,991.70	0.11
ENDESA SA	EUR	28,422	501,221.97	0.11
IBERDROLA SA	EUR	46,978	513,469.54	0.11
INDITEX	EUR	19,338	480,549.30	0.11
RED ELECTRICA DE ESPANA	EUR	26,683	433,865.58	0.09
REPSOL	EUR	11,881	176,432.85	0.04
TELEFONICA SA	EUR	52,801	178,731.39	0.04
TOTAL SPAIN			3,691,570.04	0.83
FINLAND				
FORTUM CORPORATION	EUR	8,460	131,468.40	0.03
KONE OY B NEW	EUR	2,662	128,574.60	0.03
NESTE OYJ	EUR	11,641	500,795.82	0.12
NOKIA (AB) OYJ	EUR	179,203	775,411.38	0.17
ORION CORPORATION	EUR	3,467	177,649.08	0.04
TOTAL FINLAND			1,713,899.28	0.39
FRANCE				
ACCOR	EUR	2,573	60,079.55	0.01
AEROPORTS DE PARIS	EUR	450	56,340.00	0.01
AIR LIQUIDE	EUR	5,158	682,919.20	0.16
ARKEMA	EUR	5,952	499,253.76	0.11
AXA	EUR	16,420	427,823.10	0.10
BNP PARIBAS	EUR	11,009	586,229.25	0.13
BOUYGUES	EUR	17,158	481,110.32	0.11
CREDIT AGRICOLE	EUR	27,081	266,233.31	0.06
DASSAULT SYST.	EUR	5,689	190,553.06	0.05
ENGIE	EUR	33,293	445,726.68	0.10
ESSILORLUXOTTICA	EUR	1,988	336,369.60	0.08
HERMES INTERNATIONAL	EUR	313	452,285.00	0.10
IPSEN	EUR	5,307	533,353.50	0.12
KERING	EUR	1,082	514,491.00	0.12
L'OREAL	EUR	579	193,154.40	0.04
LA FRANCAISE DES JEUX	EUR	5,878	220,895.24	0.05
LEGRAND SA	EUR	1,589	118,888.98	0.02
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	2,297	1,561,730.30	0.36
MICHELIN (CGDE)	EUR	10,919	283,730.22	0.07
ORANGE	EUR	25,322	235,013.48	0.05
PERNOD RICARD	EUR	2,388	438,795.00	0.10
REMY COINTREAU	EUR	2,124	334,742.40	0.08
SANOFI	EUR	8,748	785,920.32	0.18
SCHNEIDER ELECTRIC SA	EUR	8,880	1,160,793.60	0.26
SOCIETE GENERALE SA	EUR	34,627	813,041.96	0.18
TOTALENERGIES SE	EUR	27,359	1,604,605.35	0.36

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
VINCI SA	EUR	5,266	491,265.14	0.11
WENDEL	EUR	3,669	319,936.80	0.07
TOTAL FRANCE			14,095,280.52	3.19
IRELAND				
AIB GROUP PLC	EUR	28,760	103,996.16	0.02
FLUTTER ENTERTAINMENT PLC-DI	EUR	2,422	309,531.60	0.07
KERRY GROUP PLC-A	EUR	944	79,522.56	0.02
TOTAL IRELAND			493,050.32	0.11
ITALY				
ASSICURAZIONI GENERALI	EUR	44,828	744,817.22	0.17
ENEL SPA	EUR	130,860	658,225.80	0.15
ENI SPA	EUR	17,924	238,138.26	0.06
FINECOBANK SPA	EUR	18,032	279,856.64	0.07
INTESA SANPAOLO	EUR	88,631	184,175.22	0.04
MONCLER SPA	EUR	4,889	242,005.50	0.05
PRYSMIAN SPA	EUR	19,787	685,817.42	0.15
TOTAL ITALY			3,033,036.06	0.69
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	4,169	279,573.14	0.06
TOTAL LUXEMBOURG			279,573.14	0.06
NETHERLANDS				
ADYEN NV	EUR	113	145,589.20	0.03
AERCAP HOLDINGS	USD	5,057	276,340.35	0.06
ASML HOLDING NV	EUR	4,021	2,025,779.80	0.46
CNH INDUSTRIAL NV	EUR	18,280	273,560.20	0.06
KONINKLIJKE AHOLD NV	EUR	27,891	748,594.44	0.17
KONINKLIJKE DSM	EUR	3,507	400,850.10	0.09
KONINKLIJKE KPN NV	EUR	145,036	419,154.04	0.10
PROSUS NV	EUR	1,605	103,442.25	0.02
QIAGEN N.V.	EUR	8,292	389,806.92	0.09
RANDSTAD N.V.	EUR	4,207	239,630.72	0.06
STELLANTIS NV	EUR	17,636	233,923.90	0.05
WOLTERS KLUWER	EUR	5,795	566,519.20	0.13
TOTAL NETHERLANDS			5,823,191.12	1.32
PORTUGAL				
GALP ENERGIA SGPS SA	EUR	21,953	276,827.33	0.07
TOTAL PORTUGAL			276,827.33	0.07
UNITED KINGDOM				
COCA-COLA EUROPACIFIC PARTNE	USD	13,023	675,036.18	0.15
TOTAL UNITED KINGDOM			675,036.18	0.15
SWITZERLAND				
STMICROELECTRONICS NV	EUR	23,349	770,633.75	0.17
TOTAL SWITZERLAND			770,633.75	0.17
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			42,501,139.88	9.62
TOTAL Equities and equivalent securities			42,501,139.88	9.62

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
FMS 0.375% 29-04-30 EMTN	EUR	1,100,000	907,250.54	0.20
KFW 0.625% 07/01/2028	EUR	6,526,000	5,832,948.63	1.32
KFW 1.125% 15-09-32 EMTN	EUR	10,400,000	8,711,668.27	1.97
TOTAL GERMANY			15,451,867.44	3.49
AUSTRIA				
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	6,600,000	5,473,508.38	1.24
TOTAL AUSTRIA			5,473,508.38	1.24
BELGIUM				
COMMUNAUTE EUROPEAN BRU 0.3% 04-11-50	EUR	4,500,000	2,119,401.68	0.48
EUROPEAN UNION 0.0% 22-04-31	EUR	5,360,000	4,156,117.20	0.94
EUROPEAN UNION 0.2% 04-06-2036	EUR	2,400,000	1,603,877.10	0.36
EUROPEAN UNION 1.0% 06-07-32	EUR	3,000,000	2,488,443.70	0.57
TOTAL BELGIUM			10,367,839.68	2.35
SPAIN				
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	6,600,000	5,144,146.68	1.16
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	5,450,000	3,477,108.21	0.79
TOTAL SPAIN			8,621,254.89	1.95
FRANCE				
COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 20-01-31	EUR	1,500,000	1,170,900.00	0.27
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	1,700,000	878,623.23	0.20
LA POSTE 0.000010% 18-07-29	EUR	2,300,000	1,774,599.50	0.40
SNCF RESEAU 0.75% 25-05-36	EUR	4,100,000	2,854,551.99	0.64
SOCIETE DU GRAND PARIS 0.875% 10-05-46	EUR	1,200,000	671,772.58	0.16
SOCIETE NATLE SNCF 3.125% 02-11-27	EUR	1,800,000	1,780,682.79	0.40
TOTAL FRANCE			9,131,130.09	2.07
ITALY				
ITALY 1.65% 01/03/1932	EUR	4,500,000	3,573,796.20	0.81
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	3,400,000	2,113,743.09	0.48
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	5,500,000	4,083,454.45	0.92
TOTAL ITALY			9,770,993.74	2.21
JAPAN				
JAPAN 30 YEAR ISSUE 1.0% 20-03-52	JPY	970,000,000	6,004,878.88	1.36
TOTAL JAPAN			6,004,878.88	1.36
LUXEMBOURG				
BANQUE EUROPEAN DINVESTISSEMENT 0.01% 15-11-35	EUR	10,000,000	6,600,184.25	1.49

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
BANQUE EUROPEAN D'INVESTISSEMENT 0.2% 17-03-36	EUR	3,488,000	2,349,394.72	0.53
BANQUE EUROPEAN D'INVESTISSEMENT 2.25% 15-03-30	EUR	350,000	333,571.34	0.08
TOTAL LUXEMBOURG			9,283,150.31	2.10
NORWAY				
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	16,000,000	1,345,722.67	0.30
TOTAL NORWAY			1,345,722.67	0.30
NETHERLANDS				
BNG BANK NV 0.0% 20-01-31 EMTN	EUR	3,500,000	2,712,745.00	0.61
BNG BANK NV 0.25% 12-01-32	EUR	5,700,000	4,403,041.13	1.00
NEDWBK 0.25% 19-01-32 EMTN	EUR	1,950,000	1,509,612.80	0.34
TOTAL NETHERLANDS			8,625,398.93	1.95
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	8,800,000	7,833,561.10	1.77
TOTAL PORTUGAL			7,833,561.10	1.77
SWEDEN				
KINGDOM OF SWEDEN 0.125% 12-05-31	SEK	70,000	5,235.83	
TOTAL SWEDEN			5,235.83	
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			91,914,541.94	20.79
TOTAL Bonds and equivalent securities			91,914,541.94	20.79
Undertakings for collective investment				
UCITS and retail alternative investment funds intended for non-professional investors and equivalents in other countries				
FRANCE				
HSBC EURO ACTIONS ZC	EUR	11,484.921	15,859,642.26	3.59
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	14,016.575	16,639,917.18	3.76
HSBC EUROPE EQUITY INCOME Z	EUR	309.096	4,989,511.09	1.13
HSBC EURO PME Z C	EUR	2,799.962	3,773,844.78	0.86
HSBC RESPONSIBLE INVESTMENT FUNDS SRI EUROLAND EQUI	EUR	64,070.959	7,158,007.54	1.62
HSBC SRI MONEY ZC	EUR	15,421.333	21,027,863.48	4.75
TOTAL FRANCE			69,448,786.33	15.71
IRELAND				
HSBC FTSE 100 ETF	GBP	41,145	3,454,603.30	0.78
HSBC GBF ICAV MLTFAC E E ZC	EUR	3,874,814.781	38,659,027.07	8.74
HSBC MSCI CANADA ETF	EUR	128,320	2,383,544.00	0.54
HSBC MSCI JAPAN	EUR	139,467	4,140,775.23	0.94
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD	EUR	172,171	2,155,925.26	0.49
HSBC S AND P 500 ETF	USD	834,838	30,284,144.46	6.85
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	1,440,659	9,738,706.36	2.21
PASSIM STR CRS AST TRD STR B	EUR	123,665.4135	13,940,802.06	3.15
SPDR SP 500 Low Volatility UCITS ETF	EUR	83,189	5,339,901.91	1.21
TOTAL IRELAND			110,097,429.65	24.91
LUXEMBOURG				
EUROLAND GROWTH ZC	EUR	574,987.504	9,443,594.77	2.13

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Global Emerging Markets Local Debt Z Cap	USD	742,862.141	7,021,082.61	1.59
HSBC EUROLAND EQ.SMALLER Z C.	EUR	108,195.742	10,253,061.29	2.32
HSBC EUROLAND EQUITY Z CAP.	EUR	81,212.493	5,148,303.57	1.17
HSBC GI CHIN EQ ZC	USD	11,786.007	1,162,886.02	0.27
HSBC GIF-BRAZIL EQUITY-ZA	USD	167,667.163	3,211,008.80	0.72
HSBC GIF-EURO BOND-ZC	EUR	95,915	998,954.73	0.22
HSBC GIF-EURO CREDIT BD-ZC	EUR	1,408,287.861	14,481,424.07	3.28
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	881,510.543	9,784,767.03	2.22
HSBC GL EURO CREDIT BD TR ZC	EUR	1,856,736.95	22,058,034.97	4.99
HSBC GLOBAL INVESTMENT FUNDS ASIA HIGH YIELD BOND ZC	USD	1,416,078.663	9,712,528.28	2.19
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	455,543.917	4,778,564.58	1.08
TOTAL LUXEMBOURG			98,054,210.72	22.18
TOTAL UCITS and alternative investment funds for retail investors and the equivalent in other countries			277,600,426.70	62.80
TOTAL Undertakings for collective investment			277,600,426.70	62.80
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
AEX FUT 0123	EUR	-31	200,880.00	0.04
AUST 10Y BOND 0323	AUD	123	-520,550.07	-0.12
CAC 40 FUT 0123	EUR	53	-112,307.00	-0.03
CBOT USUL 30A 0323	USD	-62	260,672.88	0.06
CONSUMER DISC 0323	USD	-31	287,636.45	0.07
DAX 30 IND FU 0323	EUR	-9	99,025.00	0.02
DJE 600 BANK 0323	EUR	162	16,605.00	-0.01
DJE 600 EUROP 0323	EUR	-463	291,380.00	0.07
DJE 600 INDUS 0323	EUR	-67	82,410.00	0.02
DJE 600 OIL G 0323	EUR	201	26,735.00	0.01
DJES BANKS 0323	EUR	1,256	175,840.00	0.04
DJS 600 CHEM 0323	EUR	-40	87,800.00	0.02
DJS 600 MED 0323	EUR	337	-271,285.00	-0.06
DJS BAS R FUT 0323	EUR	176	-164,560.00	-0.04
DJS TECH FUT 0323	EUR	-35	84,175.00	0.02
DJ STOXX HC 0323	EUR	91	-132,405.00	-0.03
DJ STX600 AUT 0323	EUR	187	-194,855.00	-0.05
E-MIN RUS 200 0323	USD	-52	99,273.83	0.02

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
EURO BOBL 0323	EUR	437	-1,590,680.00	-0.36
EURO SCHATZ 0323	EUR	-828	987,185.00	0.22
EURO STOXX 50 0323	EUR	-490	727,047.50	0.17
FCI FTSE Burs 0123	MYR	-225	-33,241.51	-0.01
FGBL BUND 10A 0323	EUR	165	-609,891.59	-0.14
FTSE/MIB 0323	EUR	29	-96,715.00	-0.02
FTSE 100 FUT 0323	GBP	26	-1,978.02	
FTSEJSE TOP40 0323	ZAR	104	-99,437.48	-0.02
FTSE TAIWAN I 0123	USD	25	702.74	
FUT OMX COP25 1 0123	DKK	25	-144.56	
FV CBOT UST 5 0323	USD	305	-169,682.45	-0.04
HHI HANG SENG 0123	HKD	80	54,346.72	0.01
IN NSE SP CN 0123	USD	-66	-4,577.18	
KOSPI2 INDEX 0323	KRW	-41	132,915.90	0.03
LIFFE LG GILT 0323	GBP	-170	1,242,637.36	0.29
MEFF IBEX35 E 0123	EUR	27	-7,749.00	
MEX BOLSA IDX 0323	MXN	-43	59,778.44	0.01
MME MSCI EMER 0323	USD	-258	208,805.34	0.05
MSCI CHIN A50 0123	USD	45	-28,784.26	
MSE CANADA 10 0323	CAD	298	-904,166.52	-0.20
OMXS30 FUT 0123	SEK	-379	227,305.50	0.05
S&P TORONTO 6 0323	CAD	13	-72,495.42	-0.02
SIMEX MINIJGB 0323	JPY	-181	341,262.46	0.08
SP 500 MINI 0323	USD	-30	96,584.68	0.02
SP EMINI COM 0323	USD	-36	74,022.02	0.02
SP E-MIN INDU 0323	USD	12	-9,219.96	
SP EMIN UTILI 0323	USD	-17	852.66	
SPI 200 FUT 0323	AUD	39	-96,028.59	-0.02
ST600 RETAIL 0323	EUR	-218	26,160.00	
STOXX 600 FIN 0323	EUR	-117	162,630.00	0.04
STOXX 600 P&H 0323	EUR	-25	49,875.00	0.01
TU CBOT UST 2 0323	USD	636	-37,244.66	-0.01
US 10Y ULT 0323	USD	-65	125,139.09	0.03
XAPXAP CONSUM 0323	USD	80	-84,703.68	-0.02
XEUR FGBX BUX 0323	EUR	-208	5,669,700.00	1.29
XEUR FOAT EUR 0323	EUR	62	-563,580.00	-0.13
XEUR FSMI SWI 0323	CHF	19	-50,220.26	-0.01
XEUR FSTN DJ 0323	EUR	-91	105,105.00	0.03
XEUR FSTU DJ 0323	EUR	122	-68,990.00	-0.02
TOTAL Futures, forward, and swaps on a regulated market			6,078,996.36	1.38
TOTAL Futures, forwards, and swaps			6,078,996.36	1.38
Options				

FCP HSBC MIX EQUILIBRE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
TOTAL Options traded on regulated markets				
DJ EURO STOXX 50 02/2023 CALL 4100	EUR	1,340	140,700.00	0.03
HANG SENG TECH INDEX 03/2023 CALL 4500	HKD	550	123,009.42	0.03
TOTAL Options traded on a regulated market			263,709.42	0.06
TOTAL Options			263,709.42	0.06
TOTAL Financial futures			6,342,705.78	1.44
Margin call				
CACEIS MARGIN CALL	CHF	49,590	50,220.26	0.01
CACEIS MARGIN CALL	HKD	-1,477,350.02	-177,356.14	-0.04
CACEIS MARGIN CALL	SEK	-2,527,693.99	-227,305.50	-0.05
CACEIS MARGIN CALL	JPY	-48,056,000	-341,262.46	-0.08
CACEIS MARGIN CALL	GBP	-1,100,775.01	-1,240,659.35	-0.28
CACEIS MARGIN CALL	KRW	-179,375,000	-132,915.90	-0.03
CACEIS MARGIN CALL	AUD	972,574.72	617,998.23	0.14
CACEIS MARGIN CALL	ZAR	1,805,710.24	99,437.49	0.02
CACEIS MARGIN CALL	USD	-874,587.24	-819,477.39	-0.18
CACEIS MARGIN CALL	MYR	156,275	33,241.51	0.01
CACEIS MARGIN CALL	CAD	1,412,302	976,661.94	0.22
CACEIS MARGIN CALL	MXN	-1,241,273.66	-59,682.93	-0.02
CACEIS MARGIN CALL	EUR	-4,976,383.28	-4,976,383.28	-1.12
CACEIS MARGIN CALL	DKK	1,074.99	144.56	-0.01
TOTAL Margin call			-6,197,338.96	-1.41
Receivables			83,392,235.10	18.87
Payables			-71,526,469.09	-16.18
Financial accounts			17,997,006.24	4.07
Net assets			442,024,247.59	100.00
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HSBC MIX EQUILIBRE A unit	EUR	544,567.590	336.43	
HSBC MIX EQUILIBRE B unit	EUR	147.070	102.83	
HSBC MIX EQUILIBRE I unit	EUR	230,058.484	1,124.91	