

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

## **Semi-annual report at 30 June 2023**

*(Periodic document not certified by the auditor)*

# FCP HSBC EURO SHORT TERM BOND FUND

## Statement of assets in EUR

Items	Balance on the closing date*
a) Eligible securities covered by Article L. 214-20(I)(1) of the French Monetary and Financial Code	316,197,528.89
b) Bank balances	1,251,168.00
c) Other investment fund assets	27,448,898.14
d) Total investment fund assets (lines a+b+c)	344,897,595.03
e) Liabilities	-25,108,969.08
f) Net asset value (lines d+e = investment fund net assets)	319,788,625.95

\* Negative amounts are preceded by “-”

## Number of outstanding units and the net statement value by unit

Unit	Type of unit	Net assets per unit	Number of outstanding units	Net statement value per unit
HSBC EURO SHORT TERM BOND FUND AC (EUR)	C	33,745,919.04	108,559.86900	310.85
HSBC EURO SHORT TERM BOND FUND AD (EUR)	D	1,548,824.29	16,869.08800	91.81
HSBC EURO SHORT TERM BOND FUND BC (EUR)	C	21,029.69	221.579	94.90
HSBC EURO SHORT TERM BOND FUND IC (EUR)	C	43,095,949.58	3,473.39300	12,407.44
HSBC EURO SHORT TERM BOND FUND IC (USD)	C	159,065.09	12.31700	12,914.27
HSBC EURO SHORT TERM BOND FUND K (EUR)	C/D	134,666,260.51	140,948.000	955.43
HSBC EURO SHORT TERM BOND FUND R (EUR)	C	13,311,929.34	13,438.727	990.56
HSBC EURO SHORT TERM BOND FUND S (EUR)	C	73,831,359.55	76,043.183	970.91
HSBC EURO SHORT TERM BOND FUND ZC (EUR)	C	19,421,556.43	20,038.664	969.20

# FCP HSBC EURO SHORT TERM BOND FUND

## Securities portfolio element

Securities portfolio elements	Percentage of net assets*	Total percentage of assets**
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	84.84	78.67
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	14.03	13.01
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	0.62	0.57

\* See f) of the statement of assets

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

# FCP HSBC EURO SHORT TERM BOND FUND

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

Securities	Currency	Amount in €	Percentage of net assets*	Total percentage of assets**
Euro	EUR	316,197,528.89	98.88	91.68
TOTAL		316,197,528.89	98.88	91.68

\* See f) of the statement of assets

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

# FCP HSBC EURO SHORT TERM BOND FUND

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

Country	Percentage of net assets*	Total percentage of assets**
GERMANY	16.76	15.54
FRANCE	15.75	14.60
ITALY	12.10	11.22
SPAIN	9.92	9.20
UNITED STATES	9.16	8.49
BELGIUM	9.12	8.45
LUXEMBOURG	8.08	7.49
NETHERLANDS	7.85	7.27
UNITED KINGDOM	4.68	4.34
SWEDEN	4.11	3.81
DENMARK	0.67	0.63
NORWAY	0.49	0.45
SWITZERLAND	0.20	0.18
TOTAL	98.88	91.68

\* See f) of the statement of assets

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

# FCP HSBC EURO SHORT TERM BOND FUND

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

Type of assets	Percentage of net assets*	Total percentage of assets**
<b>Undertakings for collective investment</b>		
UCITS and AIF for retail investors and equivalents in other countries	0.62	0.57
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		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>0.62</b>	<b>0.57</b>

\* See f) of the statement of assets

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

# FCP HSBC EURO SHORT TERM BOND FUND

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

Securities portfolio elements	Transactions (amounts)	
	Acquisitions	Disposals
A) Eligible securities and money market instruments listed for trading on a regulated market as defined by Article L. 422-1 of the French Monetary and Financial Code.	153,380,672.29	213,299,272.59
B) Eligible securities and money market instruments listed for trading on another regulated, regularly operating, recognised market open to the public and whose registered office is located in a member State of the European Union or in a member State of the European Economic Area.		
C) Eligible securities and money market instruments listed for trading on a securities exchange of a third country or traded on another regulated, regularly operating, recognised market open to the public in a third country as long as this exchange or market does not appear on a list issued by the French financial markets regulator (AMF) or the choice of this exchange or market is provided for by law or by the regulations or articles of association of the undertakings for collective investment in transferable securities.	4,192,716.43	33,898,504.00
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	93,874,316.97	96,242,432.98

# FCP HSBC EURO SHORT TERM BOND FUND

## DISTRIBUTIONS DURING THE PERIOD

	Unit	Unit net amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
<b>Equity dividends paid</b>				
12/04/2023	HSBC EURO SHORT TERM BOND FUND AD (EUR)	0.18		0.18
	HSBC EURO SHORT TERM BOND FUND K (EUR)			
<b>Dividends to be paid</b>				
	HSBC EURO SHORT TERM BOND FUND AD (EUR)			
	HSBC EURO SHORT TERM BOND FUND K (EUR)			

(1) The tax credit per unit will not be determined until the distribution date in accordance with the applicable tax provisions.

(2) The unit gross amount will only be determined on the distribution date in accordance with the applicable tax provisions.



# FCP HSBC EURO SHORT TERM BOND FUND

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

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

# FCP HSBC EURO SHORT TERM BOND FUND

## Securities portfolio at 30/06/2023 in EUR

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE 2.241% 07-07-45	EUR	2,000,000	1,928,741.62	0.60
BUNDSOBLIGATION 0.0% 11-04-25	EUR	14,000,000	13,242,530.00	4.14
GERMANY 0.5% 15-02-26	EUR	12,000,000	11,291,929.32	3.53
KFW 0.25% 30-06-25 EMTN	EUR	9,500,000	8,930,639.56	2.80
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 30-06-27	EUR	10,000,000	9,284,216.12	2.90
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 19-11-25	EUR	5,000,000	4,985,064.73	1.56
LEG IMMOBILIEN AG 1.25% 23-01-24	EUR	2,200,000	2,168,810.48	0.68
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	2,000,000	1,765,010.00	0.55
<b>TOTAL GERMANY</b>			<b>53,596,941.83</b>	<b>16.76</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.01% 15-10-25	EUR	3,000,000	2,738,495.34	0.86
ELIA SYSTEM OPERATOR SA NV 2.75% PERP	EUR	500,000	503,703.63	0.16
EUROPEAN UNION 0.8% 04-07-25	EUR	14,000,000	13,285,790.00	4.15
EUROPEAN UNION 2.75% 05-10-26	EUR	9,000,000	8,894,581.03	2.78
KBC GROUPE 4.375% 23-11-27	EUR	2,000,000	2,041,108.90	0.64
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	1,700,000	1,696,119.96	0.53
<b>TOTAL BELGIUM</b>			<b>29,159,798.86</b>	<b>9.12</b>
<b>DENMARK</b>				
ORSTED 3.625% 01-03-26 EMTN	EUR	2,143,000	2,157,348.38	0.68
<b>TOTAL DENMARK</b>			<b>2,157,348.38</b>	<b>0.68</b>
<b>SPAIN</b>				
BANCO NTANDER 0.1% 26-01-25	EUR	2,100,000	2,049,800.79	0.64
BANCO NTANDER 3.75% 16-01-26	EUR	4,000,000	4,011,332.05	1.26
BBVA 1.375% 14-05-25 EMTN	EUR	4,000,000	3,800,883.93	1.19
CAIXABANK 1.625% 13-04-26 EMTN	EUR	2,900,000	2,751,623.56	0.86
NT CONS FIN 4.125% 05-05-28	EUR	1,900,000	1,897,961.86	0.59
SPAI GOVE BON 1.95% 30-04-26	EUR	8,000,000	7,732,104.92	2.41
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	10,000,000	9,476,100.00	2.97
<b>TOTAL SPAIN</b>			<b>31,719,807.11</b>	<b>9.92</b>
<b>UNITED STATES</b>				
AT AND T INC 2.4% 15-03-24	EUR	4,000,000	3,983,634.75	1.25
BK AMERICA 1.949% 27-10-26	EUR	3,067,000	2,927,311.38	0.91
DIGI EURO FIN 2.625% 15-04-24	EUR	1,000,000	984,227.70	0.30
HONEYWELL INTL 0.0% 10-03-24	EUR	2,500,000	2,433,025.00	0.76
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	EUR	3,000,000	2,867,825.34	0.89

# FCP HSBC EURO SHORT TERM BOND FUND

## Securities portfolio at 30/06/2023 in EUR (continued)

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25-05-25	EUR	1,589,000	1,518,929.18	0.48
METROPOLITAN LIFE GLOBAL FUNDING I 4.0% 05-04-28	EUR	2,293,000	2,310,933.70	0.72
PEPSI 0.25% 06-05-24	EUR	4,000,000	3,882,972.02	1.21
PROCTER AND GAMBLE 0.625% 30-10-24	EUR	4,700,000	4,525,298.42	1.42
TOYOTA MOTOR CREDIT 0.625% 21-11-24	EUR	4,000,000	3,843,070.96	1.21
<b>TOTAL UNITED STATES</b>			<b>29,277,228.45</b>	<b>9.15</b>
<b>FRANCE</b>				
ALD 1.25% 02-03-26 EMTN	EUR	3,000,000	2,786,969.92	0.88
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	3,000,000	2,846,430.00	0.89
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.75% 17-07-25	EUR	7,000,000	6,564,025.14	2.05
BNP PAR 0.5% 04-06-26	EUR	3,000,000	2,794,334.51	0.87
BNP PAR 2.375% 20-11-30 EMTN	EUR	2,500,000	2,357,513.70	0.74
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	3,000,000	2,901,767.05	0.91
CA 1.625% 05-06-30 EMTN	EUR	2,000,000	1,856,195.14	0.58
CA 4.0% 12-10-26 EMTN	EUR	3,000,000	3,052,833.29	0.96
CARR 1.25% 03-06-25 EMTN	EUR	3,000,000	2,856,476.23	0.89
DANONE 1.0% PERP	EUR	1,800,000	1,580,993.01	0.49
EDENRED 3.625% 13-12-26	EUR	2,500,000	2,487,476.54	0.77
EDF 4.625% 09-24	EUR	4,000,000	4,177,627.40	1.30
INDIGO GROUP SAS 2.125% 16-04-25	EUR	3,000,000	2,904,020.25	0.91
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	4,000,000	3,992,405.75	1.25
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	1,900,000	1,897,201.24	0.59
SG 4.125% 02-06-27	EUR	2,400,000	2,387,931.74	0.75
TOTALENERGIES SE 1.75% PERP	EUR	3,000,000	2,920,803.28	0.92
<b>TOTAL FRANCE</b>			<b>50,365,004.19</b>	<b>15.75</b>
<b>ITALY</b>				
ENEL 3.5% 24-05-80	EUR	1,500,000	1,438,276.15	0.45
FCA BANK 4.25% 24-03-24 EMTN	EUR	2,953,000	2,988,168.05	0.94
INTE 0.75% 04-12-24 EMTN	EUR	3,000,000	2,868,438.49	0.89
ITALY 2.0% 01-12-25	EUR	10,000,000	9,620,582.79	3.01
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-02-25	EUR	6,000,000	5,696,755.69	1.79
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	6,000,000	5,971,573.44	1.86
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	10,000,000	10,097,964.64	3.16
<b>TOTAL ITALY</b>			<b>38,681,759.25</b>	<b>12.10</b>
<b>LUXEMBOURG</b>				
BANQ EUR 1.25% 13-11-26 EMTN	EUR	5,000,000	4,731,347.26	1.48
CCEP FINANCE IRELAND DAC 0.0% 06-09-25	EUR	2,700,000	2,479,855.50	0.78
EUROPEAN FINL STABILITY FACIL ZCP 19-04-24	EUR	15,000,000	14,590,875.00	4.56
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	1,279,000	1,164,245.25	0.36

# FCP HSBC EURO SHORT TERM BOND FUND

## Securities portfolio at 30/06/2023 in EUR (continued)

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
TRATON FINANCE LUXEMBOURG 0.0% 14-06-24	EUR	3,000,000	2,880,015.00	0.90
<b>TOTAL LUXEMBOURG</b>			<b>25,846,338.01</b>	<b>8.08</b>
<b>NORWAY</b>				
DNB BANK A 3.625% 16-02-27	EUR	1,578,000	1,567,775.32	0.49
<b>TOTAL NORWAY</b>			<b>1,567,775.32</b>	<b>0.49</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 1.25% 28-05-25	EUR	3,000,000	2,843,290.98	0.89
EDPPL 1 7/8 10/13/25	EUR	2,900,000	2,810,336.77	0.88
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	2,000,000	1,924,440.00	0.60
HEIANA 1 5/8 03/30/25	EUR	2,000,000	1,936,244.59	0.60
HEINEKEN NV 3.875% 23-09-24	EUR	1,333,000	1,346,776.46	0.42
ING GROEP NV 1.25% 16-02-27	EUR	3,000,000	2,762,208.08	0.86
ING GROEP NV 1.625% 26-09-29	EUR	2,000,000	1,916,880.55	0.60
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	3,000,000	2,693,331.78	0.84
MERCEDESBEZ INTL FINANCE BV 3.5% 30-05-26	EUR	2,500,000	2,492,867.49	0.78
RDSALN 0 1/2 05/11/24	EUR	2,000,000	1,943,685.41	0.61
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	2,500,000	2,419,738.73	0.76
<b>TOTAL NETHERLANDS</b>			<b>25,089,800.84</b>	<b>7.84</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	3,500,000	3,337,757.74	1.05
DIAG 1.75% 23-09-24 EMTN	EUR	2,000,000	1,975,622.88	0.61
NATWEST MKTS 2.0% 27-08-25	EUR	4,000,000	3,873,984.38	1.21
ROYAL BK SCOTLAND GROUP 0.75% 15-11-25	EUR	2,000,000	1,904,403.15	0.60
VODA 1.875% 11-09-25 EMTN	EUR	4,000,000	3,885,061.92	1.21
<b>TOTAL UNITED KINGDOM</b>			<b>14,976,830.07</b>	<b>4.68</b>
<b>SWEDEN</b>				
MOLN HOLD AB 1.75% 28-02-24	EUR	3,000,000	2,970,213.29	0.93
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	EUR	2,571,000	2,414,354.43	0.76
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	1,000,000	1,014,726.11	0.32
SWEDBANK AB 1.5% 18-09-28 EMTN	EUR	3,000,000	3,002,180.14	0.93
VLVY 1 5/8 09/18/25	EUR	1,581,000	1,521,398.57	0.48
VOLVO TREASURY AB 2.125% 01-09-24	EUR	2,217,000	2,210,349.15	0.69
<b>TOTAL SWEDEN</b>			<b>13,133,221.69</b>	<b>4.11</b>
<b>SWITZERLAND</b>				
AQUARIUS AND INV ZURICH TF/TV 02/10/2043	EUR	608,000	625,674.89	0.20
<b>TOTAL SWITZERLAND</b>			<b>625,674.89</b>	<b>0.20</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>316,197,528.89</b>	<b>98.88</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>316,197,528.89</b>	<b>98.88</b>

# FCP HSBC EURO SHORT TERM BOND FUND

## Securities portfolio at 30/06/2023 in EUR (continued)

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
<b>Undertakings for collective investment</b>				
<b>UCITS and AIF for retail investors and equivalents in other countries</b>				
<b>FRANCE</b>				
HSBC MONETAIRE C	EUR	642	1,975,808.16	0.61
<b>TOTAL FRANCE</b>			<b>1,975,808.16</b>	<b>0.61</b>
<b>TOTAL UCITS and AIF for retail investors and equivalents in other countries</b>			<b>1,975,808.16</b>	<b>0.61</b>
<b>TOTAL Undertakings for collective investment</b>			<b>1,975,808.16</b>	<b>0.61</b>
<b>Receivables</b>			<b>25,473,089.98</b>	<b>7.97</b>
<b>Payables</b>			<b>-25,108,969.08</b>	<b>-7.85</b>
<b>Financial accounts</b>			<b>1,251,168.00</b>	<b>0.39</b>
<b>Net assets</b>			<b>319,788,625.95</b>	<b>100.00</b>