

French mutual fund (FCP) HSBC SELECT MODERATE

Annual Report as at 29 December 2023

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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

Ernst & Young et Autres

Activity report

Macroeconomic overview

Economic indicators gave conflicting signals during the first quarter (Q1) of 2023: a deterioration in financial conditions on the one hand; resilient activity and persistent inflationary pressure on the other. Faced with monetary tightening by central banks, the financial sector reached a breaking point in early March with the failure of a US regional bank (Silicon Valley Bank) and the hasty resolution of Credit Suisse. Interventions by the US Federal Reserve (Fed) and Swiss authorities as well as communications released by banking supervision and deposit insurance institutions in Europe, the United States and Asia have helped stem the loss of confidence and stabilise risk indicators. Nevertheless, the impact of past monetary tightening will continue to spread via the credit channel, and then on to activity and employment, with a delay of several months, though the exact timing is hard to predict. On the one hand, the real estate market and the manufacturing sector are in a recessionary phase. Conversely, the services sector remains buoyant thanks to the post-pandemic shift in spending from goods to services, which has contributed to the resilience of the labour market and wage growth. Inflation also tells a conflicting story. With the fall in energy prices and negative base effects, headline inflation fell, particularly in the United States (from 7.1% in November to 6.0% in February) and the eurozone (from 9.2% in December to 6.9% in March). On the other hand, core inflation (excluding energy and food), driven by persistent growth in the price of services, fell very slowly in the United States (from 6.0% in November to 5.5% in February) and continued to rise in the eurozone (from 5.2% in December to 5.7% in March). In the end, it remained difficult to predict where the economy and inflation were going. The consensus view¹ anticipates a soft landing in the United States (GDP +1.0% on average in 2023 and 2024) and the eurozone (GDP +0.5% in 2023 and +1.2% in 2024), with a moderation of inflation (around 2.5% by Q3 2024). However, this average figure hides significant disparities in forecasts with upside risks to inflation. The financial turmoil has complicated the guidance of monetary policies, which are still geared toward combating excessively high inflation, and inflation expectations that could lead to a wage-price spiral. Finally, emerging economies are being hit by high inflation, lower foreign demand and reduced exports due to lower consumer spending on goods and the industrial recession in developed countries. However, these adverse impacts are expected to be partly offset by the reopening of the Chinese economy this quarter after three years of health restrictions.

In the second quarter (Q2) of 2023, inflation generally fell between March and June due to negative base effects on energy prices (compared to 2022) and a slowdown in some segments (food prices and non-energy industrial goods). This reflects a slower rise in production prices and the easing of supply bottlenecks. However, inflation persists in services, driven by the catch-up linked to the post-pandemic reopening, particularly in tourism. In addition, employment held up well this quarter. On the one hand, the impacts of monetary tightening by central banks over the past year are expected to be felt after 12 to 18 months. On the other hand, this situation reflects the retention of staff by companies that continue to face recruitment difficulties. In this transition phase, they have generally preserved their operating margins by raising their sales prices. Despite some resilience in Q1, growth in the United States (quarterly annualised GDP growth +2.0%) surprised upwards. In other developed economies, the picture is mediocre: quasi-stagnation in the United Kingdom (+0.1% qoq, quarterly change) and France (+0.2% qoq) and especially a contraction in Germany (-0.3% qoq) and Ireland (-4.6%), which dragged the eurozone down (-0.1% qoq). Economists' projections for 2024 continue to show significant divergences, ranging from stagnation to recession or a soft landing depending on monetary and fiscal policy expectations and commodity price developments. For example, while the OECD, IMF and European Central Bank (ECB) forecast 2024 GDP growth of

¹ Bloomberg consensus as at 31/03/2023.

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around 1.5% in the eurozone (1.1% in the United States), the consensus view² anticipates only 0.9% growth in the eurozone (0.5% in the United States). In Asia, the post-pandemic reopening of China's economy has led to a rebound in services. However, geopolitical tensions between China and the United States are leading to the redeployment and diversification of production chains, which has limited manufacturing growth and exports. In contrast, India continued to benefit from an economy driven by services exports, the development of high-tech sectors and public investment in infrastructure. Similarly in Latin America, economic growth continued to be supported by the strength of agricultural activity and the increase in foreign investment, particularly in Mexico. Finally, faster disinflation than in the developed economies should enable central banks to cut interest rates by the end of the year.

The third quarter (Q3) of 2023 saw a decoupling occur, with a resilient US economy and a slowdown in China and Europe. US GDP in Q2 came in better than expected, driven by household consumption and infrastructure investment that more than offset the slowdown in the real estate market. In the eurozone, quasi-stagnant GDP growth in Q2 (0.1% q/q) and sluggish domestic demand account for the divergences in the region, with a contraction of GDP in Italy (-0.4% q/q) and the Netherlands (-0.2% q/q), stagnation in Germany and an expansion in France (+0.5% q/q) and Spain (+0.5% q/q). Fiscal policies aimed at supporting the energy transition and the development of high-tech industries have partly contributed to these divergences. In the United States, the Inflation Reduction Act and Chips Act have led to USD 240 billion in investment projects in the manufacturing sector, or about half of the target. Spain continues to benefit from subsidies from the European Union's Next Generation EU programme. In Italy, the gradual reduction of subsidies for residential energy renovations has led to a decline in investment in construction. In emerging markets, economic reports in China continued to disappoint despite new credit support measures and the easing of regulatory constraints on the real estate market. Growth forecasts³ were revised downwards in Q3 for China (5.0% for 2023 and 4.5% for 2024, compared to 5.5% and 4.9% at the end of June) as well as the eurozone (0.5% in 2023 and 0.8% in 2024, compared to 0.6% and 1.0% at the end of June). Conversely, the United States has seen its growth forecast raised to 2.1% in 2023 and 0.9% in 2024 (compared to 1.3% and 0.8% at the end of June). Persistent high inflation in the United States (3.7% in August compared to 4.0% in June) and the eurozone (5.2% in August compared to 5.5% in June) did not reassure central bankers in a context of rising oil prices and sustained wage growth (+4.3% y/y in the United States and +5.5% y/y in the eurozone). Despite restrictive monetary conditions, real incomes are trending upwards, helping to support consumption, which increases the risks of second-round effects. Median forecasts by US Federal Reserve governors point to a soft landing for the US economy (GDP growth of 2.1% in 2023 and 1.5% in 2024, higher than the consensus view), which implies postponing the cycle of rate cuts to the second half of 2024.

In the fourth quarter (Q4) of 2023, the "soft landing" scenario was seen as more likely than a recession. Central banks seem to have succeeded in combating inflation without leading to further monetary tightening and the risk of a sharp recession. China's growth surprised to the upside in Q3 (4.9% year on year versus 4.5% forecast). US GDP growth once again beat expectations in Q3 (+4.9% quarterly annualised vs. 4.5% forecast). In the United States, household consumption and business investment accelerated in Q3 compared to Q2, with a relatively resilient labour market (3.7% unemployment in November after an all-time low of 3.4% in April) and wage growth (+4% year on year in November), as well as an improvement in productivity. In Europe, purchasing managers' surveys continue to point to a contraction in activity since the summer. The economy continued to deteriorate in Q3: UK GDP was down -0.1% quarter on quarter (q/q) in Q3 (vs. +0.1% q/q in Q2). Eurozone GDP fell -0.1% q/q (vs. +0.1% q/q in Q2), dragged down by a slowdown in inventories and contractions in Germany, France, the Netherlands, and Ireland. Against this backdrop, the sharp slowdown in inflation surprised observers during the quarter (annual change in November), coming in at 3.1% in the United States, 2.4% in the eurozone and 3.9% in the United Kingdom. GDP growth

² Bloomberg consensus as at 30/06/2023.

³ Bloomberg consensus as at 30/09/2023.

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forecasts⁴ were revised upwards in the United States (2.4% in 2023; 1.3% in 2024). Conversely, the eurozone and the United Kingdom saw their GDP growth outlooks erode in 2024 (GDP +0.7% and +0.3% respectively). However, these figures mask the divide among economists. On the one hand, some anticipate a relatively rapid recovery, driven by private consumption, an improvement in real household incomes and a return to central bank easing, with inflation averaging around 2.5%–3% in 2024. On the other hand, some economists expect the economic slowdown to continue due to the lagging effect of monetary tightening, the rise in corporate bankruptcies, an increase in unemployment, and a consequent decline in consumer spending. This scenario projects a recession phase with a slow recovery that should push inflation below 2% by the end of 2024.

Financial overview

In the first quarter (Q1) of 2023, markets experienced high volatility due to uncertainties in the US banking sector, which led to a -12.6% fall (quarter-on-quarter) in the benchmark stock market index (MSCI US Banking), a rally in gold (+8.0% q/q at USD 1,969 per ounce) and a weakening of the US dollar (DXY index⁶ -1.0% t/t). Central banks continued to raise key interest rates (+50 bp in the US, +75 bp in the UK and +100 bp in the eurozone) but were cautious about their outlooks. All in all, the markets quickly anticipated a reversal in monetary policy, pricing in significant easing in the United States (up to -75 bp this year) and moderating the expected tightening in the eurozone (+50 bp vs. +100 bp previously). In sovereign bonds, 10-year yields fell sharply in Q1: -41 bp to 3.47% in the United States, -28 bp to 2.29% in Germany and -33 bp to 2.79% and -61 bp to 4.10% in Italy, with 2/10-year yield curves continuing to invert. Overall credit market performance varied. Credit spreads tightened in the risky segment (high yield) due to a reduction in securities issuances and central bank expectations of a reversal. On the other hand, spreads widened in the US banking sector and to a lesser extent in the less risky segments of corporate bonds (investment grade). Despite this uncertainty, the stock markets (MSCI World) ended the quarter higher: +7.2% quarter on quarter (q/q), with an increase of +15% since the lows in October 2022. Eurozone equities (MSCI Eurozone +12.3% q/q) outperformed the overall stock index, benefiting from a more resilient economy than expected thanks to the fall in energy prices (natural gas -36% q/q; Brent oil -7.1% q/q). Emerging markets (MSCI EM +3.8% q/q) underperformed developed markets (+7.6% q/q), notably due to downturns in India, Brazil, and Turkey (linked to idiosyncratic factors) and despite a recovery in China (+5.1% q/q) following the lifting of health restrictions.

In the second quarter (Q2) of 2023, bond markets in developed countries were hit by central banks' U-turn in favour of extended restrictive monetary policies given the slow pace of disinflation and the beginning of an inflationary regime that is structurally higher than in the 2008-2019 period. In the United States, the difficulties of the banking sector were quickly resolved. Negotiations around raising the US debt ceiling took several weeks, which contributed to some caution on the part of the US Federal Reserve (Fed), which only raised its rates by 25 bp in Q2. In Europe, central banks were generally more aggressive with rate hikes between 50 bp (eurozone) and 75 bp (UK, Sweden, and Norway). Central bankers' remarks at the Sintra Forum at the end of June marked a definitive shift in market expectations, which in May had still anticipated the end of monetary tightening or even rate cuts at the end of the year. Against this backdrop, sovereign bond yields rebounded but did not match the highs recorded in Q1, while the yield curve inversion became more pronounced. In this transition phase, and despite the rise in sovereign yields, risk markets performed well. On the corporate bond side, credit spreads tightened further in the riskiest segment (High Yield). In equity markets, Q2 delivered gains for the world index (MSCI* World +7% q/q), with developed markets outperforming (MSCI* DM +7.3% q/q) relative to emerging markets (MSCI* EM +1.8% q/q), mainly driven down by Chinese equities (MSCI -8.9% q/q). The buzz around tech stocks, particularly those connected to artificial intelligence, and the resilience of domestic demand in the United States boosted the US stock market (MSCI* US +8.7% q/q). The reopening of the Japanese economy and the redeployment of investments outside China were generally positive for certain stock markets in

⁴ Bloomberg consensus as at 31/12/2023.

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India (+12.2% q/q), Japan (+15.6% q/q) and Brazil (+14.9% q/q). In currency markets against the US dollar, the Japanese yen depreciated by 8% q/q, followed by the Chinese renminbi (-5% q/q), the South African rand (-5.6% q/q) and the Turkish lira (-26.3% q/q), while the Brazilian real and the Mexican peso gained 6.5% q/q and 5.4% q/q respectively. Finally, prices generally fell on commodity markets, notably for natural gas (-21% q/q), wheat (-9.2% q/q), copper (-7.5% q/q) and oil (WTI -6.6%), due to uncertainties about global demand and a disappointing recovery in China.

In the third quarter (Q3) of 2023, investors continued to push back their expectations for the timing and scale of policy rate cuts, which weighed on both developed and emerging market bond markets. At the same time, concerns about the sustainability of debt in the United States, but also in Europe, contributed to the rise in long-term rates and a less significant inversion of 2/10-year yield curves. The rise in term premiums reflected the increased compensation demanded by investors for holding securities with long maturities in an environment where inflation is likely to persist longer. It also reflected the continued normalisation of central banks' balance sheets. The US Federal Reserve (Fed) continues to actively sell sovereign bonds on its balance sheet, while the European Central Bank has stopped reinvesting all of its maturing securities as part of its regular programme. Against this backdrop, 10-year sovereign yields jumped in Q3, nearing 2007 levels in the United States (+73 bp in Q3 to 4.57% at the end of September). In the eurozone, sovereign yields returned to their 2011 levels in Germany (2.84% at the end of September, or +45 bp, in Q3) and in France (+47 bp to 3.40%). Budgetary announcements in the eurozone, with optimistic economic forecasts and insufficient efforts on the trajectory of debt, led to a faster rise in yields on bonds in the eurozone periphery compared to Germany, notably in Italy (+71 bp to 4.78%), Greece (+69 bp to 4.34%) and Spain (+55 bp to 3.93%). In credit markets, credit spreads narrowed across the board, with the exception of the US High Yield segment, which has been weakened by the prospect of more restrictive monetary policies for the long term. Difficulties in the Chinese real estate sector and tighter financial conditions contributed to a -2.4% quarter-on-quarter (q/q) decline in equity markets (MSCI World* index), with China (MSCI -4.5% q/q), Taiwan (-7.1% q/q) and South Korea (-6.6% q/q) underperforming. Oil prices (WTI) jumped +29% q/q to USD 90.8 a barrel following a drop in crude inventories in the United States and announcements that Saudi Arabia and Russia will extend their production cuts until the end of the year. Finally, on the foreign exchange markets, the resilience of the US economy, which is undergoing decoupling amidst a more pronounced slowdown in China and Europe, has favoured the rise of the US dollar against the currencies of its trading partners (DXY index⁶ +3.2% q/q).

In the fourth quarter (Q4) of 2023, markets sharply rebounded (MSCI* World index +9.5% q/q; +22.2% y/y) on reports of lower-than-expected inflation despite rising geopolitical risks in the Middle East. These regional events pushed up the price of gold (+11.6% q/q) and wheat (9.5% q/q) but did not trigger runaway energy prices. On the contrary, WTI oil was down -21.7% q/q to USD 71.7 a barrel, and gas prices fell -7% q/q. Positive inflation surprises in the US and Europe dominated the headlines despite the economic slowdown, suggesting a “soft landing” scenario rather than a sharp recession. The prevailing soft landing scenario has led equity markets in the developed countries (MSCI DM index +10% q/q; +23.7% y/y) to outperform those in the emerging markets (MSCI EM index +5.6% q/q; +10.3% y/y). The Chinese stock market decline (MSCI index -4.8% q/q; -10.3% y/y) weighed on the regional index despite strong rebounds in Mexico (MSCI index +15.8% q/q; +23% y/y), Brazil (MSCI index +14.6% q/q; +22.7% y/y) and India (MSCI index +22% q/q; +12% y/y). Against the backdrop of faster-than-expected disinflation, markets have seen a bearish reversal in central bank rate expectations. The US Federal Reserve (Fed) confirmed this more accommodative bias in December with new median forecasts for official rates that include cuts totalling 75 bp for 2024. However, this more accommodating shift is less clear in Europe. The European Central Bank (ECB) has remained vigilant on inflation outlooks due to wage growth and the risks of productivity losses. In the UK, the Bank of England maintained a restrictive monetary policy bias. Ultimately, the markets priced in expectations of monetary easing amounting to approximately -150 bp in 2024, much higher than the figures suggested in central banks' communications. Against this backdrop, bond markets performed well in Q4. In credit markets, the

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riskiest bond segments (High Yield/HY) in the United States and Europe outperformed the less risky segments (Investment Grade/IG). 10-year sovereign bond yields have fallen overall, especially in developed markets: -69 bp in the US at 3.88%; -81 bp in Germany at 2.02%; -84 bp in France at 2.56%, -90 bp in the UK at 3.54% and -108.2 bp in Italy at 3.70%. The Fed's more accommodative turn led to a decline in the US dollar against its trading partners' currencies (DXY index -4.6% q/q), with outperformance by the Swiss franc (+8.8% q/q) and the yen (+5.9%), against a backdrop of geopolitical tension.

*MSCI equity market indexes expressed in local currencies.

⁶ DXY index: an index of the US dollar against six other currencies: the euro, the Japanese yen, the British pound, the Canadian dollar, the Swiss franc and the Swedish krona.

Source: Bloomberg data at 31/12/2023

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Management policy

Markets

The year 2023 surprised investors positively. As expected, the European and US central banks sharply tightened financial conditions (1% increase in key rates by the Fed and 2% by the ECB). Inflation converged sharply over the period, falling from 6.5% at the end of December 2022 to 3.1% at the end of November 2023 in the United States and from 9.2% to 2.4% over the same period in the eurozone.

There were many negative factors that stirred up the markets. The continuation of the Russia-Ukraine war, the escalation of the Israeli-Palestinian conflict, the collapse of US regional banks and Credit Suisse and disappointment over Chinese growth were the main ones.

However, growth expectations have been revised upwards continuously in the major developed economies as a dynamic services sector has counteracted weak manufacturing activity. Consumers have benefited from the savings accumulated during the Covid crisis.

At the end of the year, the Fed announced that the rate hike phase may be over, allowing asset prices to soar.

In 2023, equity markets rose by 18.9%. Emerging markets underperformed, dragged down by China (MSCI China; -11.09% in euros). The differences in performance were significant, with a marked underperformance of mid-sized companies and another record year for the big names on the NASDAQ, which rose by 50.18% in euros.

Long-term yields were particularly volatile and tightened for most of the year, reaching 5% for the US 10-year yield. Beginning in October, the approach of the end of the monetary tightening cycle triggered a major rally. Yields at the end of the year are ultimately comparable to those at the beginning of the year, at around 3.9%.

Despite a significant rise in European key rates, the German 10-year yield ended the year even below its end-2022 level at 2.02%.

Following equity assets, credit premiums contracted, and the Bloomberg Barclays Euro Aggregate Index gained 7.19%.

Commodity prices fell on average following crude oil (Brent -13.19% in euros).

Performance

The Fund was penalised throughout the year by our cautious approach to the equity markets, partially offset by advantageous management of bond sensitivity.

Nonetheless, HSBC Select Moderate (A unit) benefited from the strong performance of the majority of asset classes, rising 5.18% in 2023.

Our average equity exposure was 11% and ranged from 9% in January to 15% at the beginning of December, allowing us to benefit from the year-end rebound.

Our preference for developed market equities over the emerging markets, which have been hurt by tighter monetary conditions and sluggish Chinese growth, was largely beneficial. We reduced exposure to emerging market equities from 15% of the equity portfolio at the end of January to an average of 10% for the rest of the year. Given the resilience of the US economy and positive corporate results in the first quarter, we increased the share of US equities from 27% to 46% at the expense of European equities, which were reduced from 55% to 30%.

We kept the thematic component close to 6%, as developing companies are being hit by the deterioration in credit conditions. In addition to our positions in gold mining companies, which benefited from higher gold prices, our positions in technological innovation stocks (including semiconductors) benefited from the buzz around AI. We favoured them over green transition stocks, which underperformed significantly in 2023.

In the developed markets, we stayed away from small-cap stocks until the middle of the fourth quarter, when they benefited from the easing of financial conditions. In Europe, we favoured quality stocks throughout the year with a focus on value stocks in the first half of the year, on which we took profits in the third quarter to return to growth stocks that had underperformed. In the United States, we overweighted quality stocks combined with growth stocks.

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Finally, our allocation to emerging markets benefited from our underexposure to China in favour of “frontier” countries (Gulf countries and Southeast Asia) and Latin America.

The management of our bond sensitivity helped to protect the portfolio during most periods of interest rate pressure. The sensitivity of the portfolio was reduced from 4.10 years at the end of 2022 to 3.8 years on average in the first quarter, increasing to 4.3 years in the second and third quarters and reaching 4.6 years in October and November. We took profits in December to bring portfolio duration back to 4.3 years after the rally triggered around the last Fed meeting.

The credit component benefited from our positions in variable rates and short durations at the beginning of the year. The recovery in credit sensitivity with a preference for high-quality issuers was favourable in the second half of the year. Our overexposure to international debt to the detriment of euro-denominated debt cost us some performance over the period. We should also note the underperformance of our European instruments, both in investment grade and high yield credit.

Finally, emerging market debt made a positive contribution, particularly local currency debt, the share of which was increased at the end of the year.

Diversification into alternative asset classes had little impact on performance, both for commodity and absolute return funds.

Outlook

After a major cycle of interest rate hikes (+525 bp for the Fed since 2022), there are uncertainties about the speed and extent of the monetary easing phase as well as the resilience of economic activity.

While investors expect an initial rate cut⁽¹⁾ by the Fed as early as March with an estimated 150 bp⁽¹⁾ reduction for the year, we consider these forecasts to be too optimistic.

The ECB has also given indications that inflation persists and disinflation is slowing. Although down sharply, inflation is still above central banks' 2% target, and the US labour market remains buoyant. We expect rates to fall from the second quarter onwards.

We expect activity to decline in 2024 as household savings shrink and the impact of tighter financial conditions spreads.

The expected growth in corporate earnings in 2024 (10.8%⁽²⁾ for the S&P 500 and 5.4%⁽²⁾ for MSCI Europe) does not reflect our expectations of a slowdown in the US and a mild recession in Europe. The valuation of the main equity markets is no longer a support, especially for US mega caps.

In view of this over-optimism, we have reduced our sensitivity to interest rates in anticipation of more attractive levels. We are favouring high-quality credit and maintaining a position on investments with a close maturity.

We are maintaining a cautious stance on equities with a preference for developed markets over emerging economies.

Our choice of investments remains diverse. We reduced the weight of growth stocks in favour of discounted stocks after the year-end rally. We are maintaining positions in quality stocks and defensive sectors.

In emerging markets, we favour Latin America, “frontier” markets and some Asian countries (including India) over China. We will await an improvement in the Chinese economy before reinforcing our positions.

We are taking profits on new technologies to reinforce green transition stocks, which we believe are undervalued.

Performance

At the close of the fiscal year, the Fund's performance was 5.18% for the A unit, 5.61% for the B unit, and 5.93% for the R unit. The H unit is inactive.

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

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

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

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

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

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

Incidents affecting the Fund during the fiscal year

➤ 1 July 2023

The "**Fees**" section was updated in the prospectus in accordance with the new doctrine of the Autorité des marchés financiers (AMF) on modernising the conditions applicable to the presentation, content and levying of administrative fees external to the management company.

An exhaustive list of fees for the second block of the fee table, renamed "**Operating and other service fees**" (formerly Administrative fees external to the management company), is now detailed below the table and is no longer exhaustive.

In addition, recurring costs and performance scenarios have been updated in the Key Information Documents.

➤ 28 September 2023

The introduction of a mechanism to cap redemption requests known as GATES was added to the regulatory documentation.

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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 2023

The information about the total remuneration paid by the management company to its personnel and the aggregate amount paid to executives and staff of the management company who have an impact on the risk profile appears in the table below.

A total of 316 people received remuneration for fiscal year 2023.

In 2023, and as defined in the remuneration policy of HSBC Global Asset Management (France), 42 people were identified as "Risk Takers" for all portfolios managed.

The employees identified as Risk Takers are:

- The members of the Board of Directors,
- Responsible officers and members of the Executive Committee,
- Heads of the management and trading divisions,
- Heads of sales, products, and marketing,
- Heads of control functions (risk, compliance, and internal control),
- Legal and finance managers and heads of support and administrative functions.

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	2023				
	Rémunération fixe versée en 2023	Rémunération variable versée en mars 2023 (au titre de la performance 2022) + rémunérations variables différées acquises en 2023	dont rémunération variable non-différée	dont rémunération variable différée (*)	total €
Ensemble des collaborateurs AMFR y compris détachés in et succursales (hors détachés out) - 316 collaborateurs	28 044 672 €	11 624 581 €	10 338 975 €	1 285 606 €	39 669 253 €
Dont personnel ayant une incidence sur le profil de risque des AIF (42 collaborateurs)**	7 364 899 €	5 389 839 €	4 158 019 €	1 231 820 €	12 754 738 €
Dont cadres supérieurs (15 collaborateurs)**	2 544 612 €	1 584 813 €	1 230 486 €	354 327 €	4 129 425 €

(*) Includes deferred shares fully vested in 2023 and the indexed deferred cash amount paid in 2023.

(**) 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 2023.

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

Efficient portfolio management techniques

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

Derivatives

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

Aggregate exposure

The management company has adopted the absolute VaR calculation method to measure the aggregate exposure of the fund that it manages.

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.

Over the year, the VaR (99% 1 month) represented:

- average: 2.90%
- minimum: 2.68%
- maximum: 3.27%

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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: 35.70%
- minimum: 28.34%
- maximum: 43.42%

Main movements in the portfolio during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC GIF-EURO CREDIT BD-ZC	4,668,832.08	4,608,681.47
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	4,638,440.18	1,979,519.22
HSBC-GLB CORP BD-ZCHEUR	3,271,836.01	2,480,877.80
SPDR® Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS	438,609.83	4,990,112.59
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	1,312,964.48	3,644,050.76
Global Emerging Markets Local Debt Z Cap	1,542,317.20	2,501,927.19
HSBC GIF-RMB FIXED INCOME Z USD CAP	2,122,349.90	1,850,919.60
HSBC EURO GVT BOND FUND ZC	2,983,173.32	889,812.30
HSBC GLB INV-ASIA BD-ZDHEUR	2,068,235.78	1,707,872.87
HSBC-GLB GOV BD IDX-ZCHEUR	2,097,479.80	1,630,560.72

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

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

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 which incorporates the impact of the service quality of the broker across all our departments: Management, Financial and Credit Analysis, Trading and Middle Office, and Legal.

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

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

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

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

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

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

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

Statutory auditor's certification on the annual financial statements



HSBC Select Moderate

Exercice clos le 29 décembre 2023

Rapport du commissaire aux comptes sur les comptes annuels

Aux Porteurs de parts du fonds HSBC Select Moderate,

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif HSBC Select Moderate constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 29 décembre 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds à la fin de cet exercice.

Fondement de l'opinion

■ Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

■ Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de commerce et par le Code de déontologie de la profession de commissaire aux comptes, sur la période du 31 décembre 2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L. 821-53 et R. 821-180 du Code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement collectif à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

En application de la loi, nous vous signalons que notre rapport sur les comptes annuels n'a pas pu être mis à votre disposition dans le délai prescrit par l'article 411-37 du Règlement général de l'AMF, les informations et les éléments nécessaires à son établissement ne nous ayant pas été communiqués dans le délai prévu par ce même article.

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L. 821-55 du Code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit.
En outre :

- ▶ il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- ▶ il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- ▶ il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- ▶ il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- ▶ il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris-La Défense, le 26 juillet 2024

Le Commissaire aux Comptes
ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

Digitally signed by YOUSSEF
BOUJANOUI
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c=FR, o=EY et ASSOCIÉS,
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Youssef Boujanoui

Annual Financial Statements

FCP HSBC SELECT MODERATE

Balance Sheet – Assets

Balance Sheet – Assets as at 29/12/2023

Portfolio: 1659 HSBC SELECT MODERATE

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	82,645,154.83	87,626,443.20
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
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	82,191,217.85	87,039,051.25
UCITS and AIF for retail investors and equivalents in other countries	79,816,680.35	84,886,770.53
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	1,882,504.73	2,001,666.52
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles	492,032.77	150,614.20
Repos and reverse repos		
Receivables under repurchase agreements		
Receivables representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures	453,936.98	587,391.95
Transactions on a regulated or equivalent market	453,936.98	587,391.95
Other transactions		
Other financial instruments		
RECEIVABLES	824,578.87	6,851,480.78
Forward foreign currency transactions		5,525,000.00
Other	824,578.87	1,326,480.78
FINANCIAL ACCOUNTS	7,889,504.71	1,557,988.71
Cash and cash equivalents	7,889,504.71	1,557,988.71
TOTAL ASSETS	91,359,238.41	96,035,912.69

FCP HSBC SELECT MODERATE

Balance Sheet – Liabilities & Equity

Balance Sheet – Liabilities & Equity as at 29/12/2023

Portfolio: 1659 HSBC SELECT MODERATE

	29/12/2023	30/12/2022
EQUITY		
Capital	87,036,291.52	90,303,502.42
Prior net gains and losses not distributed (a)		
Retained earnings (a)		
Net gains and losses for the period (a,b)	-1,752,043.63	-2,360,122.62
Result for the fiscal year (a, b)	-56,016.12	-309,785.18
TOTAL EQUITY *	85,228,231.77	87,633,594.62
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	448,497.27	586,132.21
Disposals of financial instruments		
Repos and reverse repos		
Payables under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Financial futures	448,497.27	586,132.21
Transactions on a regulated or equivalent market	448,497.27	586,132.21
Other transactions		
PAYABLES	70,881.20	6,416,397.84
Forward foreign currency transactions		5,447,195.92
Other	70,881.20	969,201.92
FINANCIAL ACCOUNTS	5,611,628.17	1,399,788.02
Current bank facilities	5,611,628.17	1,399,788.02
Loans		
TOTAL LIABILITIES	91,359,238.41	96,035,912.69

(a) Including accruals

(b) Minus interim payments for the fiscal year

FCP HSBC SELECT MODERATE

Off-balance sheet commitments

Off-balance-sheet commitments as at 29/12/2023

Portfolio: 1659 HSBC SELECT MODERATE

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
FGBL BUND 10A 0323		6,513,570.00
US 10YR NOTE 0323		3,787,948.00
EURO BTP 0324	834,050.00	
SIMEX MINIJGB 0324	1,693,623.50	
LIFFE LG GILT 0324	710,749.52	
SP E-MINI FIN 0324	212,035.49	
DJS 600 MED 0324	81,740.00	
MME MSCI EMER 0324	561,462.91	
DJE 600 INSUR 0324	34,860.00	
XEUR FSMI SWI 0324	357,566.96	
DJE 600 EUROP 0324	671,720.00	
DJS 600 CHEM 0324	65,250.00	
SP EMINI COM 0324	87,018.51	
DAX 30 PERF 0324	338,260.00	
SP E-MINI MAT 0324	166,061.65	
DJS F&B FUT 0324	181,650.00	
ST600 RETAIL 0324	202,850.00	
DJE 600 REAL 0324	53,680.00	
DJ STOXX HC 0324	105,750.00	
AEX FUT 0124	473,412.00	
XEUR FSTN DJ 0324	201,000.00	
SET50 FUTURES 0324	138,954.24	
FCI FTSE Burs 0124	128,725.94	
SP 500 MINI 0323		1,989,739.99
SP 500 MINI 0324	1,309,011.90	
MME MSCI EMER 0323		269,683.77
NIKKEI 225 0323		369,199.17
NIKKEI 225 0324	643,695.59	
DJE 600 EUROP 0323		2,777,855.00
EURO STOXX 50 0323		2,043,900.00
EURO STOXX 50 0324	2,952,950.00	
Commitments on over-the-counter markets		
Other commitments		

FCP HSBC SELECT MODERATE

Off-balance sheet commitments

Off-balance-sheet commitments as at 29/12/2023

Portfolio: 1659 HSBC SELECT MODERATE

	29/12/2023	30/12/2022
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
XEUR FBTP BTP 0323		326,760.00
TU CBOT UST 2 0323		2,690,179.21
EURO BUND 0324	6,861,000.00	
EURO BOBL 0324	1,431,360.00	
US 10YR NOTE 0324	3,781,245.76	
FTSE 100 FUT 0324	179,020.25	
FTSE/MIB 0324	305,210.00	
DJES BANKS 0324	166,880.00	
XEUR FSTU DJ 0324	58,860.00	
DJS TECH FUT 0324	114,810.00	
SP EMIN UTILI 0324	58,389.54	
SP E-MIN INDU 0324	210,202.33	
XAK TECHNOLOG 0324	177,649.03	
STOXX 600 P&H 0324	101,710.00	
XAE ENERGY SE 0324	160,467.12	
DJS TELECOM 0324	79,080.00	
DJE 600 OIL G 0324	160,110.00	
HHI HANG SENG 0124	167,985.39	
CAC 40 FUT 0124	226,650.00	
FTSE 250 I 0324	91,846.98	
DJE 600 INDUS 0324	77,630.00	
OMXS30 FUT 0124	215,697.28	
MEFF IBEX35 E 0124	100,862.00	
IFSC NIFTY 50 0124	39,557.33	
DJE SML200 0324	328,600.00	
STOXX 600 FIN 0324	35,925.00	
FTSE TAIWAN I 0124	56,144.48	
XEUR EUFF AUS 0323		94,305.00
DJES BANKS 0323		168,437.50
CAC 40 FUT 0123		388,230.00
AEX FUT 0123		137,930.00
XEUR FSTU DJ 0323		107,400.00
HHI HANG SENG 0123		81,153.92
DJ STOXX HC 0323		247,675.00

FCP HSBC SELECT MODERATE

Off-balance sheet commitments

Off-balance-sheet commitments as at 29/12/2023

Portfolio: 1659 HSBC SELECT MODERATE

	29/12/2023	30/12/2022
MEFF IBEX35 E 0123		81,943.00
IN NSE SP CN 0123		102,448.35
SP E-MINI FIN 0323		99,437.81
SP E-MINI HEA 0323		129,519.79
XAE ENERGY SE 0323		172,480.67
XAPXAP CONSUM 0323		141,747.48
SP EMIN UTILI 0323		67,107.05
XAK TECHNOLOG 0323		118,379.01
DJS BAS R FUT 0323		371,100.00
DJE 600 INSUR 0323		159,850.00
DJE 600 OIL G 0323		171,850.00
MSCI CHIN A50 0123		153,014.76
NQ USA NASDAQ 0323		206,554.23
XEUR FSTN DJ 0323		178,500.00
DJS 600 MED 0323		261,440.00
STOXX 600 FIN 0323		84,690.00
DJS F&B FUT 0323		149,100.00
DJE 600 INDUS 0323		63,580.00
OMXS30 FUT 0123		91,814.48
STOXX 600 P&H 0323		95,800.00
XEUR FSMI SWI 0323		107,914.32
DJE 600 REAL 0323		81,690.00
FTSE/MIB 0323		118,540.00
DJ STX600 AUT 0323		52,880.00
CBOE VIX FUT 0123		43,285.27
DJS TELECOM 0323		189,300.00
RE SELECT SEC 0323		128,250.18
SPI 200 FUT 0324	117,132.00	
FTSE 100 FUT 0323		84,147.65
Options		
HANG SENG CHINA ENT 02/2023 CALL 7300		229,734.27
DJ EURO STOXX 50 01/2023 CALL 4100		80,450.37
HANG SENG CHINA ENT 02/2024 CALL 6500	106,798.97	
HANG SENG CHINA ENT 03/2024 CALL 6400	469,141.81	
DJ EURO STOXX 50 01/2024 PUT 4300	277,617.66	
DJ EURO STOXX 50 01/2024 CALL 4700	90,375.52	
Commitments on over-the-counter markets		
Other commitments		

FCP HSBC SELECT MODERATE

Income Statement

Income Statement as at 29/12/2023

Portfolio: 1659 HSBC SELECT MODERATE

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	113,408.94	12,771.95
Income from equities and equivalent securities	503,754.35	132,930.16
Income from bonds and equivalent securities	85.85	397,615.97
Income from debt instruments		
Income from repos and reverse repos		
Income from financial futures		
Other financial income	139,184.94	-28,778.39
TOTAL (1)	756,434.08	514,539.69
Expenses on financial transactions		
Expenses from repos and reverse repos		
Expenses from financial futures		
Expenses from financial debts	160,683.49	131,060.34
Other financial expenses		
TOTAL (2)	160,683.49	131,060.34
RESULT FROM FINANCIAL TRANSACTIONS (1 - 2)	595,750.59	383,479.35
Other income (3)		
Management fees and amortisation allowance (4)	658,981.44	719,407.91
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-63,230.85	-335,928.56
Accrued income for the fiscal year (5)	7,214.73	26,143.38
Interim dividends paid during the fiscal year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	-56,016.12	-309,785.18

FCP HSBC SELECT MODERATE

Notes

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.

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

Additions and redemptions of securities are booked without expenses.

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 SELECT MODERATE

Negotiable debt instruments:

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.

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.

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Management fees

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

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

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

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

The rate applied on the basis of net assets is:

FR0007036942 - HSBC SELECT MODERATE A:

Internal charges: Maximum 0.80% incl. tax.

Operating and other service fees: Maximum 0.30% incl. tax.

Maximum indirect charges (commissions and management fees): Maximum 1% incl. tax.

FR0013314002 - HSBC SELECT MODERATE B:

Internal charges: Maximum 0.40% incl. tax.

Operating and other service fees: Maximum 0.30% incl. tax.

Maximum indirect charges (commissions and management fees): Maximum 1% incl. tax.

FR0013269883 - HSBC SELECT MODERATE R:

Internal charges: Maximum 0.10% incl. tax.

Operating and other service fees: Maximum 0.30% incl. tax.

Maximum indirect charges (commissions and management fees): Maximum 1% incl. tax.

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 point”, 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.

The trigger point is expressed as a percentage of the fund's net assets.

The parameters for the trigger point 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 point, it is possible that the UCITS's volatility will not come from only the volatility of the financial instruments in the portfolio.

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In accordance with the regulatory provisions, the management company does not communicate the trigger points 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:

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

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

Capital gains and losses:

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

Appropriation of distributable amounts:

<i>Unit(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
HSBC SELECT MODERATE A unit	Accumulation	Accumulation
HSBC SELECT MODERATE B unit	Accumulation	Accumulation
HSBC SELECT MODERATE R unit	Accumulation	Accumulation

FCP HSBC SELECT MODERATE

2. Change in Net Assets

Change in net assets as at 29/12/2023

Portfolio: 1659 HSBC SELECT MODERATE

	29/12/2023	30/12/2022
BEGINNING NET ASSETS	87,633,594.62	108,538,456.53
Subscriptions (including subscription fees paid into the UCI)	5,492,541.62	8,417,893.93
Redemptions (after deducting redemption fees paid into the UCI)	-12,235,417.06	-18,267,801.50
Capital gains realised on deposits and financial instruments	1,084,254.84	1,032,459.64
Capital losses realised on deposits and financial instruments	-1,763,850.15	-3,619,329.42
Capital gains realised on financial futures	2,403,683.03	3,772,347.70
Capital losses realised on financial futures	-3,645,032.90	-4,238,969.09
Transaction fees	-20,267.84	-30,280.08
Foreign exchange gains/losses	-401,672.07	725,083.19
Changes in the valuation differential of deposits and financial instruments	6,258,753.12	-8,225,885.61
<i>Valuation differential period N</i>	<i>2,114,794.21</i>	<i>-4,143,958.91</i>
<i>Valuation differential period N-1</i>	<i>4,143,958.91</i>	<i>-4,081,926.70</i>
Changes in the valuation differential of financial futures	484,875.41	-134,452.11
<i>Valuation differential period N</i>	<i>242,268.13</i>	<i>-242,607.28</i>
<i>Valuation differential period N-1</i>	<i>242,607.28</i>	<i>108,155.17</i>
Prior-year distribution on net gains and losses		
Prior-year distribution on earnings		
Net income for the period before accruals	-63,230.85	-335,928.56
Current-year interim distribution(s) on net gains and losses		
Current-year interim distribution(s) on earnings		
Other items		
ENDING NET ASSETS	85,228,231.77	87,633,594.62

FCP HSBC SELECT MODERATE

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT INSTRUMENTS		
TOTAL DEBT INSTRUMENTS		
LIABILITIES & EQUITY		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET COMMITMENTS		
HEDGING TRANSACTIONS		
Equities	8,967,655.19	10.52
Rate	3,238,423.02	3.80
TOTAL HEDGING TRANSACTIONS	12,206,078.21	14.32
OTHER TRANSACTIONS		
Equities	4,174,352.69	4.90
Rate	12,073,605.76	14.16
TOTAL OTHER TRANSACTIONS	16,247,958.45	19.06

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								
Debt instruments								
Repos and reverse repos								
Financial accounts							7,889,504.71	9.26
LIABILITIES & EQUITY								
Repos and reverse repos								
Financial accounts							5,611,628.17	6.58
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	3,238,423.02	3.80						
Other transactions	12,073,605.76	14.17						

FCP HSBC SELECT MODERATE

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										
Debt instruments										
Repos and reverse repos										
Financial accounts	7,889,504.71	9.26								
LIABILITIES & EQUITY										
Repos and reverse repos										
Financial accounts	5,611,628.17	6.58								
OFF-BALANCE SHEET COMMITMENTS										
Hedging transactions									3,238,423.02	3.80
Other transactions							1,431,360.00	1.68	10,642,245.76	12.49

(*) 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 HKD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt instruments								
UCI	12,960,094.29	15.21	160,677.00	0.19			614,628.99	0.72
Repos and reverse repos								
Receivables	185,197.12	0.22	58,484.51	0.07	65,000.26	0.08	78,362.39	0.09
Financial accounts	172,666.69	0.20	85,802.39	0.10	111,683.18	0.13	779,459.72	0.91
LIABILITIES & EQUITY								
Disposals of financial instruments								
Repos and reverse repos								
Payables								
Financial accounts	4,298,566.06	5.04	266,096.00	0.31	260,364.16	0.31	786,601.95	0.92
OFF-BALANCE SHEET COMMITMENTS								
Hedging transactions	2,335,590.46	2.74	2,337,319.09	2.74			1,335,996.66	1.57
Other transactions	4,483,655.59	5.26			743,926.17	0.87	603,696.51	0.71

FCP HSBC SELECT MODERATE

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit type	29/12/2023
RECEIVABLES		
	Cash security deposits	773,941.69
	Coupons and dividends in cash	50,637.18
TOTAL RECEIVABLES		824,578.87
PAYABLES		
	Redemptions payable	10,249.70
	Fixed management fees	60,631.50
TOTAL PAYABLES		70,881.20
TOTAL PAYABLES AND RECEIVABLES		753,697.67

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
HSBC SELECT MODERATE A unit		
Units subscribed during the fiscal year	64,942.4790	4,196,214.28
Units redeemed during the fiscal year	-148,779.8321	-9,548,321.33
Net balance of subscriptions/redemptions	-83,837.3531	-5,352,107.05
Number of units outstanding at year-end	1,044,353.1992	
HSBC SELECT MODERATE B unit		
Units subscribed during the fiscal year		
Units redeemed during the fiscal year	-10,730.2534	-992,165.54
Net balance of subscriptions/redemptions	-10,730.2534	-992,165.54
Number of units outstanding at year-end	18,749.4645	
HSBC SELECT MODERATE R unit		
Units subscribed during the fiscal year	1,318.335	1,296,327.34
Units redeemed during the fiscal year	-1,724.353	-1,694,930.19
Net balance of subscriptions/redemptions	-406.018	-398,602.85
Number of units outstanding at year-end	13,271.527	

FCP HSBC SELECT MODERATE

3.6.2. Subscription and/or redemption fees

	Amount
HSBC SELECT MODERATE A unit	
Total fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SELECT MODERATE B unit	
Total fees earned	
Subscription fees earned	
Redemption fees earned	
HSBC SELECT MODERATE R unit	
Total fees earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	29/12/2023
HSBC SELECT MODERATE A unit	
Guarantee commissions	
Fixed management fees	623,732.82
Percentage of fixed management fees	0.88
Retrocession of management fees	
HSBC SELECT MODERATE B unit	
Guarantee commissions	
Fixed management fees	10,998.59
Percentage of fixed management fees	0.48
Retrocession of management fees	
HSBC SELECT MODERATE R unit	
Guarantee commissions	
Fixed management fees	24,250.03
Percentage of fixed management fees	0.18
Retrocession of management fees	

FCP HSBC SELECT MODERATE

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 SELECT MODERATE

3.9. OTHER INFORMATION

3.9.1. Present value of borrowed financial instruments

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

3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
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 SELECT MODERATE

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

	ISIN code	Name	29/12/2023
Equities			
Bonds			
Negotiable debt instruments			
UCI			53,318,231.49
	LU0164899485	ASIA EX JAPAN EQUITY SMALLER COMPANIES Z	159,630.65
	LU0362711912	EUROLAND GROWTH ZC	326,065.87
	LU0234594694	Global Emerging Markets Local Debt Z Cap	1,132,402.13
	DE000A0H0RA1	HSBC EURO CREDIT SUBORDINATED BOND ID	3,109,432.15
	FR0013261229	HSBC EURO EQUITY VOLATILITY FOCUSED Z	625,916.04
	FR0013216165	HSBC EURO GVT BOND FUND ZC	15,052,511.06
	LU0165100685	HSBC EUROLAND EQUITY Z CAP.	530,238.61
	IE0030819498	HSBC EURO LIQUIDITY FD.CL.C	934,868.49
	FR0013015534	HSBC EURO SHORT TERM BOND FUND ZC EUR unit	216,846.73
	LU0165108829	HSBC GIF-EURO CREDIT BD-ZC	8,457,369.35
	LU0708657001	HSBC GIF FRONTIER MARKETS ZC	160,919.75
	LU1240778420	HSBC GIF-GL SD HY B-ZQ1HEUR	1,610,707.57
	LU1449948840	HSBC GIF MULTI ASSET STYLE FACTORS ZC	2,555,684.02
	LU0692311367	HSBC GIF-RMB FIXED INCOME Z USD CAP	572,861.59
	LU1464646964	HSBC GI GL HYBD ZHC EUR C.	612,664.20
	LU0165093617	HSBC GL.INV.EUR.CURR.H.Y.Z C.	1,492,885.94
	LU1406816527	HSBC-GLB CORP BD-ZCHEUR	4,881,160.44
	LU1732775397	HSBC GLB INV-ASIA BD-ZDHEUR	1,423,767.81
	LU0996084637	HSBC GL EM M LOC.CUR.USD ZC C	1,390,855.66
	LU0780248877	HSBC GL INV-IND FIX IN-ZD	684,802.98
	LU1464645487	HSBC GLOB GL EM ZHC EUR C.	2,298,198.40
	IE00B5SSQT16	HSBC MSCI EMERGING MARKETS UCITS ETF	637,206.97
	IE00B5VX7566	HSBC MSCI JAPAN	646,917.00
	FR0013437183	HSBC RESP INV FUNDS EUROPE EQUITY GREEN TRANSITION	191,033.04
	IE00B5KQNG97	HSBC S AND P 500 ETF	2,556,429.80
	FR0000971277	HSBC SRI MONEY ZC	1,056,855.24
Financial futures			
Total group securities			53,318,231.49

FCP HSBC SELECT MODERATE

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts relating to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings		
Result	-56,016.12	-309,785.18
Interim payments on the result for the period		
Total	-56,016.12	-309,785.18

	29/12/2023	30/12/2022
HSBC SELECT MODERATE A unit		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	-125,594.87	-342,040.87
Total	-125,594.87	-342,040.87

	29/12/2023	30/12/2022
HSBC SELECT MODERATE B unit		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	2,306.56	-1,555.90
Total	2,306.56	-1,555.90

	29/12/2023	30/12/2022
HSBC SELECT MODERATE R unit		
Appropriation		
Distribution		
Retained earnings for the period		
Accumulation	67,272.19	33,811.59
Total	67,272.19	33,811.59

FCP HSBC SELECT MODERATE

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

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed		
Net gains and losses for the period	-1,752,043.63	-2,360,122.62
Interim payments on net gains and losses for the period		
Total	-1,752,043.63	-2,360,122.62

	29/12/2023	30/12/2022
HSBC SELECT MODERATE A unit		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-1,436,529.05	-1,932,580.49
Total	-1,436,529.05	-1,932,580.49

	29/12/2023	30/12/2022
HSBC SELECT MODERATE B unit		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-37,108.24	-72,402.90
Total	-37,108.24	-72,402.90

	29/12/2023	30/12/2022
HSBC SELECT MODERATE R unit		
Appropriation		
Distribution		
Net gains and losses not distributed		
Accumulation	-278,406.34	-355,139.23
Total	-278,406.34	-355,139.23

FCP HSBC SELECT MODERATE

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	81,258,104.20	92,503,217.79	108,538,456.53	87,633,594.62	85,228,231.77
HSBC SELECT MODERATE A EUR unit					
Net assets	65,661,734.68	77,114,398.68	90,676,328.52	71,721,368.40	69,831,532.73
Number of securities	953,442.9410	1,087,598.0337	1,273,265.2307	1,128,190.5523	1,044,353.1992
Net asset value per unit	68.86	70.90	71.21	63.57	66.86
Accumulation per unit on net gains/losses	0.69	0.70	1.63	-1.71	-1.37
Accumulation per unit on the result	-0.37	-0.48	-0.41	-0.30	-0.12
HSBC SELECT MODERATE B EUR unit					
Net assets			3,018,956.37	2,691,804.84	1,808,094.69
Number of securities			29,630.2730	29,479.7179	18,749.4645
Net asset value per unit			101.88	91.31	96.43
Accumulation per unit on net gains/losses			1.45	-2.45	-1.97
Accumulation per unit on the result			-0.09	-0.05	0.12
HSBC SELECT MODERATE R EUR unit					
Net assets	15,596,369.52	15,388,819.11	14,843,171.64	13,220,421.38	13,588,604.35
Number of securities	15,214.107	14,478.955	13,804.770	13,677.545	13,271.527
Net asset value per unit	1,025.12	1,062.84	1,075.22	966.57	1,023.89
Accumulation per unit on net gains/losses	10.34	10.49	24.63	-25.96	-20.97
Accumulation per unit on the result	1.49	-0.10	1.22	2.47	5.06

FCP HSBC SELECT MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
GERMANY				
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	47,465	3,109,432.15	3.65
iShares III PLC - iShares MSCI Japan Small Cap UCITS ETF	JPY	4,400	160,677.00	0.19
TOTAL GERMANY			3,270,109.15	3.84
FRANCE				
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	452	625,916.04	0.73
HSBC EURO GVT BOND FUND ZC	EUR	15,351.716	15,052,511.06	17.66
HSBC EURO SHORT TERM BOND FUND ZC EUR unit	EUR	216.224	216,846.73	0.26
HSBC RESP INV FUNDS EUROPE EQUITY GREEN TRANSITION	EUR	132	191,033.04	0.22
HSBC SRI MONEY ZC	EUR	749.638	1,056,855.24	1.24
TOTAL FRANCE			17,143,162.11	20.11
IRELAND				
HSBC GBF ICAV MLTFAC E E ZC	EUR	142,579.59	1,644,170.80	1.93
HSBC-GLB GOV BD IDX-ZCHEUR	EUR	512,137.201	4,528,368.34	5.31
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	8,668.146	83,604.27	0.10
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	68,857	637,206.97	0.75
HSBC MSCI JAPAN	EUR	19,100	646,917.00	0.76
HSBC S AND P 500 ETF	USD	58,247	2,556,429.80	3.00
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	1,200	449,395.88	0.52
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	119,835	765,071.60	0.90
ISHARES DJ EURO STOXX	EUR	13,900	750,461.00	0.88
ISHARES EDGE MSCI EUROPE MIN VOL	EUR	6,000	328,320.00	0.39
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	EUR	50,100	398,395.20	0.47
ISHARES EDGE MSCI USA MMNTM	USD	21,500	218,084.91	0.26
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	48,500	535,095.96	0.62
ISHARES EDGE MSCI USA VALUE	USD	47,900	400,015.84	0.47
iShares Global Clean Energy UCITS ETF USD (Dist)	GBP	20,117	165,233.11	0.19
iShares Gold Producers UCITS ETF USD (Acc)	USD	10,408	130,353.22	0.15
iShares IV PLC - iShares Automation & Robotics UCITS ETF	USD	8	95.23	
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	6,200	463,267.10	0.55
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	23,800	226,480.80	0.26
ISH EDGE MSCI EU QLTY FACTOR UCTS ETF	EUR	46,326	450,149.74	0.53
L&G Cyber Security UCITS ETF	USD	4,644	102,620.78	0.12
PASSIM STR CRS AST TRD STR B	EUR	3,623.8055	381,622.96	0.45
SPDR® Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS	EUR	64,819	1,932,513.67	2.27
SPDR S&P 400 MID	USD	4,000	309,346.85	0.36
TOTAL IRELAND			18,103,221.03	21.24

FCP HSBC SELECT MODERATE

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
LUXEMBOURG				
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	26,640	2,764,350.22	3.24
ASIA EX JAPAN EQUITY SMALLER COMPANIES Z	USD	10,300	159,630.65	0.19
db x-trackers SICAV - db x-trackers MSCI EMU INDEX UCITS ETF	EUR	36,197	1,742,885.55	2.05
EUROLAND GROWTH ZC	EUR	16,540.652	326,065.87	0.38
Global Emerging Markets Local Debt Z Cap	USD	111,251.157	1,132,402.13	1.33
HSBC EUROLAND EQUITY Z CAP.	EUR	6,916.667	530,238.61	0.62
HSBC EURO LIQUIDITY FD.CL.C	EUR	750,847.724	934,868.49	1.10
HSBC GIF-EURO CREDIT BD-ZC	EUR	764,819.077	8,457,369.35	9.93
HSBC GIF FRONTIER MARKETS ZC	USD	17,600	160,919.75	0.19
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	200,761.258	1,610,707.57	1.89
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	222,698.154	2,555,684.02	3.00
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	55,931.726	572,861.59	0.68
HSBC GI GL HYBD ZHC EUR C.	EUR	55,991.976	612,664.20	0.71
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	26,856.746	1,492,885.94	1.75
HSBC-GLB CORP BD-ZCHEUR	EUR	474,175.29	4,881,160.44	5.73
HSBC GLB INV-ASIA BD-ZDHEUR	EUR	179,225.555	1,423,767.81	1.67
HSBC GL EM M LOC.CUR.USD ZC C	USD	149,601.626	1,390,855.66	1.63
HSBC GL INV-IND FIX IN-ZD	USD	86,138.421	684,802.98	0.80
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	51,472.106	250,566.21	0.29
HSBC Global Investment Funds - Global Investment Grade Secur	EUR	143,151.745	1,261,310.03	1.48
HSBC GLOB GL EM ZHC EUR C.	EUR	259,830.232	2,298,198.40	2.70
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	22,164	3,659,941.32	4.29
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	20,237	1,711,621.70	2.01
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	65,252.128	684,429.57	0.80
TOTAL LUXEMBOURG			41,300,188.06	48.46
TOTAL UCITS and AIF for retail investors and equivalents in other countries			79,816,680.35	93.65
Professional general investment funds and equivalents in other EU member states and listed securitisation funds				
IRELAND				
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	78,941	1,257,530.13	1.48
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	28,634	346,620.06	0.41
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	4,700	71,913.64	0.09
LG Ecommerce Logistics UCITS ETF	USD	4,000	59,914.00	0.07
VANECK VECTORS UCITS ETFS PLC VANECK VECTORS SEMICONDUCTOR U	USD	1,935	58,931.10	0.06
TOTAL IRELAND			1,794,908.93	2.11
LUXEMBOURG				
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	6,700	87,595.80	0.10
TOTAL LUXEMBOURG			87,595.80	0.10
TOTAL Professional general investment funds and equivalents in other EU member states and listed securitisation funds			1,882,504.73	2.21

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3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Other non-European vehicles				
UNITED STATES				
ISHARES SP 500 GROWTH INDEX FD	USD	3,600	244,747.20	0.29
ISHS SP LATIN AMERN INDEX FUND	USD	9,400	247,285.57	0.29
TOTAL UNITED STATES			492,032.77	0.58
TOTAL Other non-European vehicles			492,032.77	0.58
TOTAL Undertakings for collective investment			82,191,217.85	96.44
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
AEX FUT 0124	EUR	-3	-1,512.00	
CAC 40 FUT 0124	EUR	3	-576.00	
DAX 30 PERF 0324	EUR	-4	1,167.50	
DJE 600 EUROP 0324	EUR	-28	-4,915.00	-0.01
DJE 600 INDUS 0324	EUR	2	1,535.00	
DJE 600 INSUR 0324	EUR	-2	510.00	
DJE 600 OIL G 0324	EUR	9	720.00	
DJE 600 REAL 0324	EUR	-8	-3,000.00	
DJES BANKS 0324	EUR	28	-1,708.00	
DJE SML200 0324	EUR	20	9,285.00	0.01
DJS 600 CHEM 0324	EUR	-1	-2,240.00	
DJS 600 MED 0324	EUR	-4	-400.00	
DJS F&B FUT 0324	EUR	-5	-760.00	
DJS TECH FUT 0324	EUR	3	45.00	
DJS TELECOM 0324	EUR	8	-2,080.00	
DJ STOXX HC 0324	EUR	-2	-1,925.00	
EURO BOBL 0324	EUR	12	19,800.00	0.02
EURO BTP 0324	EUR	-7	-27,090.00	-0.03
EURO BUND 0324	EUR	50	180,000.00	0.21
EURO STOXX 50 0324	EUR	-65	20,457.50	0.03
FCI FTSE Burs 0124	MYR	-9	930.87	
FTSE/MIB 0324	EUR	2	-740.00	
FTSE 100 FUT 0324	GBP	2	4,460.22	
FTSE 250 I 0324	GBP	2	5,093.76	
FTSE TAIWAN I 0124	USD	1	1,149.69	
HHI HANG SENG 0124	HKD	5	3,362.03	
IFSC NIFTY 50 0124	USD	1	603.81	0.01
LIFFE LG GILT 0324	GBP	-6	-69.24	
MEFF IBEX35 E 0124	EUR	1	-1,008.00	
MME MSCI EMER 0324	USD	-12	-27,483.82	-0.03
NIKKEI 225 0324	JPY	-6	-6,202.90	-0.01
OMXS30 FUT 0124	SEK	10	5,831.57	0.01
SET50 FUTURES 0324	THB	-30	-1,012.61	

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3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SIMEX MINIJGB 0324	JPY	-18	-17,452.89	-0.02
SP 500 MINI 0324	USD	-6	-33,338.61	-0.04
SP EMINI COM 0324	USD	-1	-2,670.53	
SP E-MINI FIN 0324	USD	-2	-8,962.11	-0.01
SP E-MINI MAT 0324	USD	-2	-7,712.85	-0.01
SP E-MIN INDU 0324	USD	2	9,650.12	0.01
SP EMIN UTILI 0324	USD	1	334.95	
SPI 200 FUT 0324	AUD	1	787.57	
ST600 RETAIL 0324	EUR	-10	-2,060.00	
STOXX 600 FIN 0324	EUR	1	1,200.00	
STOXX 600 P&H 0324	EUR	2	-870.00	
US 10YR NOTE 0324	USD	37	130,838.95	0.15
XAE ENERGY SE 0324	USD	2	4,091.79	
XAK TECHNOLOG 0324	USD	1	5,295.80	
XEUR FSMI SWI 0324	CHF	-3	-2,226.52	
XEUR FSTN DJ 0324	EUR	-6	-6,840.00	-0.01
XEUR FSTU DJ 0324	EUR	3	-200.00	
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			242,095.05	0.28
TOTAL Futures, forwards, and swaps			242,095.05	0.28
Options				
TOTAL Options traded on regulated markets				
DJ EURO STOXX 50 01/2024 CALL 4700	EUR	30	960.00	
DJ EURO STOXX 50 01/2024 PUT 4300	EUR	80	4,480.00	
HANG SENG CHINA ENT 02/2024 CALL 6500	HKD	25	-5,390.84	
HANG SENG CHINA ENT 03/2024 CALL 6400	HKD	60	14,450.92	0.02
TOTAL Options traded on a regulated market			14,500.08	0.02
TOTAL Options			14,500.08	0.02
TOTAL Financial futures			256,595.13	0.30
Margin call				
CACEIS Margin Call	THB	38,180	1,012.61	
CACEIS MARGIN CALL	CHF	2,070	2,226.52	
CACEIS MARGIN CALL	HKD	-107,150	-12,422.11	-0.01
CACEIS MARGIN CALL	AUD	-1,275	-787.57	
CACEIS MARGIN CALL	USD	-79,311.09	-71,797.48	-0.09
CACEIS MARGIN CALL	MYR	-4,725	-930.87	
CACEIS MARGIN CALL	SEK	-64,920	-5,831.57	
CACEIS MARGIN CALL	JPY	3,684,001	23,655.80	0.02
CACEIS MARGIN CALL	EUR	-176,796.01	-176,796.01	-0.20
CACEIS MARGIN CALL	GBP	-8,219	-9,484.74	-0.02
TOTAL Margin call			-251,155.42	-0.30

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3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Receivables			824,578.87	0.97
Payables			-70,881.20	-0.08
Financial accounts			2,277,876.54	2.67
Net assets			85,228,231.77	100.00

HSBC SELECT MODERATE R unit	EUR	13,271.527	1,023.89
HSBC SELECT MODERATE B unit	EUR	18,749.4645	96.43
HSBC SELECT MODERATE A unit	EUR	1,044,353.1992	66.86