

French mutual fund (FCP) HSBC SELECT BALANCED

Semi-annual report at 28 June 2024

(Periodic document not certified by the auditor)

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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	
b) Bank balances	5,764,918.39
c) Other investment fund assets	84,410,911.07
d) Total investment fund assets (lines a+b+c)	90,175,829.46
e) Liabilities	-6,941,332.93
f) Net asset value (lines d+e = investment fund net assets)	83,234,496.53

(*) Negative amounts are preceded by “-”

Number of outstanding units and net asset value by unit

Unit	Type of unit	Unit net asset value	Number of outstanding units	Net asset value per unit
HSBC SELECT BALANCED A in EUR	C	74,023,759.44	1,222,284.2962	60.56
HSBC SELECT BALANCED B in EUR	C	1,574,200.39	12,602.0943	124.91
HSBC SELECT BALANCED H in EUR	C	7,636,536.70	59.7752	127,754.26

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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.		
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.		
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	97.23	89.75

(*) See f) of the statement of assets

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

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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 (**)
NONE				

(*) See f) of the statement of assets

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

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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 (**)
NONE		

(*) See f) of the statement of assets

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

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

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents of other European Union member states	95.85	88.47
Other UCI and investment funds	1.38	1.27
AIF and equivalents of other European Union member states		
Other		
TOTAL	97.23	89.75

(*) See f) of the statement of assets

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

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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.		
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.		
D) Eligible newly issued securities covered by Article R. 214-11(I)(4) of the French Monetary and Financial Code.		
E) Other assets.	48,513,505.83	54,864,469.99

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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.

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Inventory of assets and liabilities

Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
UCI SECURITIES			80,929,674.13	97.23
UCITS			79,781,288.78	95.85
Collective management			79,781,288.78	95.85
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	20,224	2,145,632.92	2.58
EUROLAND GROWTH ZC	EUR	24,752.208	522,271.59	0.63
Global Emerging Markets Local Debt Z Cap	USD	63,845.855	650,462.23	0.78
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	43,684	2,928,138.52	3.52
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	1,487	2,236,894.10	2.69
HSBC EURO GVT BOND FUND ZC	EUR	2,493.666	2,393,545.31	2.88
HSBC EUROLAND EQ.SMALLER Z C.	EUR	2,500	259,220.00	0.31
HSBC EUROLAND EQUITY Z CAP.	EUR	30,979.672	2,548,480.76	3.06
HSBC GBF ICAV MLTFAE E E ZC	EUR	455,034.433	5,724,924.71	6.88
HSBC GFI-MULTI FACT US EQ-ZC	USD	266,500	2,907,293.07	3.49
HSBC GIF-ASIA EX JAPN SML-ZC	EUR	11,700	893,622.60	1.07
HSBC GIF-EURO CREDIT BD-ZC	EUR	354,008.201	3,930,199.05	4.72
HSBC GIF FRONTIER MARKETS ZC	USD	48,600	519,261.58	0.62
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	68,523.042	541,880.22	0.65
HSBC GIF-HGIF TURK EQ-ZC	EUR	34,900	355,840.40	0.43
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	166,750.585	2,033,023.13	2.44
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	3,588.311	38,211.70	0.05
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	72,716.297	4,195,948.49	5.04
HSBC-GLB CORP BD-ZCHEUR	EUR	62,676.063	643,181.76	0.77
HSBC-GLB GOV BD IDX-ZCHEUR	EUR	106,799.132	930,711.72	1.12
HSBC GL EM M LOC.CUR.USD ZC C	USD	90,291.145	828,648.19	1.00
HSBC GL INV-IND FIX IN-ZD	USD	78,906.679	630,590.82	0.76
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	27,165	273,559.70	0.33
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	145,196.431	717,705.96	0.86
HSBC Global Investment Funds Global Equity Circular Economy	USD	22,000	281,119.66	0.34
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALTH	USD	58,200	671,628.27	0.81
HSBC Global Investment Funds - Global Investment Grade Secur	EUR	142,193.726	1,254,148.66	1.51
HSBC GLOB GL EM ZHC EUR C.	EUR	298,609.079	2,691,960.85	3.23
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	349,172	3,553,621.26	4.27
HSBC MSCI JAPAN	EUR	48,587	1,815,939.13	2.18
HSBC S AND P 500 ETF	USD	113,056	5,875,905.61	7.04
HSBC SRI MONEY ZC	EUR	247.197	355,601.54	0.43
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	101,811	1,622,052.85	1.95
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	2,120	961,195.02	1.15
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	209,177	1,465,166.07	1.76

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Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
ISHARES DJ EURO STOXX	EUR	8,500	512,805.00	0.62
ISHARES EDGE MSCI USA MMNTM	USD	95,000	1,251,154.65	1.50
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	172,600	2,293,281.08	2.76
ISHARES EDGE MSCI USA VALUE	USD	95,600	846,730.11	1.02
iShares Gold Producers UCITS ETF USD (Acc)	USD	23,500	331,861.44	0.40
ISHARES MSCI EMU SMALL CAP	EUR	4,600	1,249,820.00	1.50
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	16,900	1,463,326.34	1.76
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	106,800	1,190,820.00	1.43
L&G Cyber Security UCITS ETF	USD	11,179	250,438.81	0.30
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	28,167	363,260.34	0.44
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	9,300	151,533.38	0.18
Lyxor Index Fund - Lyxor MSCI Digital Economy ESG Filtered (EUR	16,800	241,432.80	0.29
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	17,300	245,019.90	0.29
Lyxor US\$ 10Y Inflation Expectations UCITS ETF Monthly Hedge	EUR	8,331	899,164.83	1.08
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	10,986	1,774,898.16	2.13
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	25,546	2,225,547.02	2.67
PASSIM STR CRS AST TRD STR B	EUR	5,205.463	597,170.72	0.72
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	99,617.186	1,140,188.43	1.37
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	39,700	1,064,754.00	1.28
X MSCI NORDIC	EUR	11,800	672,954.00	0.81
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	EUR	3,800	471,656.00	0.57
Xtrackers MSCI EMU UCITS ETF 1D	EUR	22,032	1,145,884.32	1.38
Other UCI and investment funds			1,148,385.35	1.38
Collective management			1,148,385.35	1.38
ISHARES SP 500 GROWTH INDEX FD	USD	13,300	1,148,385.35	1.38
Total			80,929,674.13	97.23

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

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Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/AUD/EUR/20240731		-1,231.31	EUR	1,266,174.45	AUD	-1,267,405.76
V/CAD/EUR/20240731	347.18		EUR	111,293.76	CAD	-110,946.58
V/CHF/EUR/20240731	12,042.96		EUR	1,930,536.08	CHF	-1,918,493.12
V/CHF/EUR/20240731	11,542.45		EUR	823,843.18	CHF	-812,300.73
V/EUR/GBP/20240731		-1,253.17	GBP	326,106.03	EUR	-327,359.20
V/EUR/JPY/20240731		-21,173.40	JPY	1,294,330.69	EUR	-1,315,504.09
V/EUR/NOK/20240731	1,836.88		NOK	1,670,967.01	EUR	-1,669,130.13
V/EUR/NZD/20240731		-462.10	NZD	225,248.88	EUR	-225,710.98
V/EUR/SEK/20240731		-891.75	SEK	333,384.23	EUR	-334,275.98
V/EUR/USD/20240731		-1,185.82	USD	272,219.27	EUR	-273,405.09
Total	25,769.47	-26,197.55		8,254,103.58		-8,254,531.66

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

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Inventory of financial futures

Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
AEX FUT 0724	2		-872.00	370,488.00
CAC 40 FUT 0724	-11	6,160.00		-824,175.00
CBOE VIX FUT 0724	6		-1,551.85	78,504.13
CBOE VIX FUT 1124	5	1,049.69		80,825.75
CONSUMER DISC 0924	-3		-11,420.57	-521,763.47
DAX 30 PERF 0924	-12		-7,005.00	-1,104,180.00
DJE 600 EUROP 0924	-37		-1,665.00	-951,270.00
DJE 600 OIL G 0924	14	5,950.00		257,600.00
DJES BANKS 0924	61		-1,267.50	419,527.50
DJS 600 CHEM 0924	-8	1,200.00		-504,360.00
DJS BAS R FUT 0924	-9		-3,060.00	-262,080.00
DJS F&B FUT 0924	-17	19,200.00		-584,120.00
DJS TECH FUT 0924	6	630.00		269,250.00
DJS TELECOM 0924	-24		-965.00	-247,560.00
DJ STOXX HC 0924	8	860.00		485,840.00
DJ STX600 AUT 0924	8		-1,280.00	252,120.00
EURO STOXX 50 0924	-33		-6,517.50	-1,625,580.00
FTSE 100 FUT 0924	3	336.14		290,570.27
FTSE 250 I 0924	7		-1,168.84	336,546.56
FTSEJSE TOP40 0924	-4		-2,544.69	-150,723.42
FTSE TAIWAN I 0724	6	1,063.68		431,910.43
HHI HANG SENG 0724	20		-6,704.43	748,721.26
IFSC NIFTY 50 0724	7	5,688.83		315,328.20
KOSPI2 INDEX 0924	-8		-9,998.21	-523,770.70
MEFF IBEX35 E 0724	3	877.50		326,280.00
MEX BOLSA IDX 0924	-21	3,951.53		-571,692.24
MSCI EMG MKT 0924	7	3,007.70		355,372.06
MSCI INDONESIA 0924	28	21,023.28		428,980.64
NASDAQ 100 E- 0924	-1	413.34		-371,863.77
NIKKEI 225 0924	-15		-30,843.66	-1,723,155.86
OMXS30 FUT 0724	11	169.60		249,850.22
SET50 FUTURES 0924	-244	5,443.61		-996,458.99
SP 500 MINI 0924	8	7,016.56		2,060,741.78
SP E-MINI FIN 0924	3	851.41		358,397.48
SP E-MINI HEA 0924	-4	1,296.94		-555,913.23
SP E-MINI MAT 0924	-3	1,110.33		-265,304.41

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Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
SP EMIN UTILI 0924	-8	7,809.66		-518,777.70
SPI 200 FUT 0924	3	2,819.67		363,222.83
STOXX 600 FIN 0924	9		-1,935.00	341,415.00
STOXX 600 P&H 0924	-8	5,050.00		-417,280.00
VSTOXX MINI 0824	45	220.00		74,700.00
VSTOXX MINI 1224	-45		-45.00	-74,700.00
XAE ENERGY SE 0924	3	10,888.73		270,286.91
XAK TECHNOLOG 0924	3		-4,366.69	646,102.17
XAPXAP CONSUM 0924	5		-9.33	364,637.28
XEUR FSMI SWI 0924	3		-1,370.65	374,528.84
XEUR FSTN DJ 0924	-15	8,220.00		-502,725.00
XEUR FSTU DJ 0924	27		-1,535.00	497,070.00
Subtotal 1.		122,308.20	-96,125.92	-2,248,636.48
2. Options				
DJS OIL & GAS INDEX 09/2024 CALL 410	35	1,400.00		45,732.70
EURO STOXX 50 07/2024 PUT 4800	14	6,874.00		-219,252.10
EURO STOXX 50 08/2024 PUT 4800	25	17,850.00		-420,885.72
HANG SENG CHINA ENT 07/2024 CALL 7100	25		-4,182.80	20,497.81
NASDAQ 100 INDEX 09/2024 PUT 17000	-10		-12,223.00	245,811.90
NASDAQ 100 INDEX 09/2024 PUT 18500	10	38,348.50		-722,538.00
UKX - FTSE 100 INDX 07/2024 CALL 8600	40	1,415.34		134,808.85
Subtotal 2.		65,887.84	-16,405.80	-915,824.56
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		188,196.04	-112,531.72	-3,164,461.04

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

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Inventory of financial futures - interest rates

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BTP 0924	-21	9,930.00		-2,421,090.00
EURO BUND 0924	82	85,410.00		10,792,840.00
EURO-OAT 0924	-24	9,710.00		-2,954,880.00
EURO SCHATZ 0924	66	24,000.00		6,976,200.00
LIFFE LG GILT 0924	31		-165.12	3,567,458.87
SIMEX MINIJGB 0924	-36	15,382.68		-2,980,411.45
US 10YR NOTE 0924	21	15,767.15		2,155,047.24
Subtotal 1.		160,199.83	-165.12	15,135,164.66
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		160,199.83	-165.12	15,135,164.66

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

Inventory of financial futures - foreign exchange

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

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

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Inventory of financial futures - credit risk

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

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

Inventory of financial futures - other exposures

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
SP EMINI COM 0924	5	9,225.57		528,574.76
SP E-MIN INDU 0924	-3		-811.76	-347,907.63
Subtotal 1.		9,225.57	-811.76	180,667.13
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		9,225.57	-811.76	180,667.13

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

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

This section does not apply to the UCI under review.

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Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	80,929,674.13
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	-428.08
Total financial futures - equities	75,664.32
Total financial futures - interest rates	160,034.71
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	8,413.81
Inventory of financial futures used to hedge issued units	
Other assets (+)	8,862,764.42
Other liabilities (-)	-6,801,626.78
Financing liabilities (-)	
Total = net assets	83,234,496.53

Unit name	Unit currency	Number of units	Net asset value
HSBC SELECT BALANCED A unit	EUR	1,222,284.2962	60.56
HSBC SELECT BALANCED B unit	EUR	12,602.0943	124.91
HSBC SELECT BALANCED H unit	EUR	59.7752	127,754.26