

French mutual fund (FCP) HSBC SELECT EQUITY

**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	14,753,459.98
c) Other investment fund assets	235,270,733.99
d) Total investment fund assets (lines a+b+c)	250,024,193.97
e) Liabilities	-17,267,560.60
f) Net asset value (lines d+e = investment fund net assets)	232,756,633.37

(*) 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 EQUITY A in EUR	C	232,388,995.88	1,962,099.6259	118.43
HSBC SELECT EQUITY B in EUR	C	367,637.49	2,518.4587	145.97

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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.	97.69	90.94

(*) 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	95.72	89.11
Other UCI and investment funds	1.97	1.84
AIF and equivalents of other European Union member states		
Other		
TOTAL	97.69	90.94

(*) 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.	159,424,367.07	162,339,913.86

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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			227,381,287.24	97.69
UCITS			222,787,745.84	95.72
Collective management			222,787,745.84	95.72
EUROLAND GROWTH ZC	EUR	101,001.484	2,131,131.31	0.92
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	6,310	9,492,133.00	4.08
HSBC EUROLAND EQ.SMALLER Z C.	EUR	11,700	1,213,149.60	0.52
HSBC EUROLAND EQUITY Z CAP.	EUR	115,109.206	9,469,228.61	4.07
HSBC GBF ICAV MLTFAC E E ZC	EUR	2,071,440.446	26,061,413.68	11.19
HSBC GFI-MULTI FACT US EQ-ZC	USD	1,253,600	13,675,732.06	5.88
HSBC GIF-ASIA EX JAPN SML-ZC	EUR	55,900	4,269,530.20	1.83
HSBC GIF FRONTIER MARKETS ZC	USD	239,900	2,563,186.28	1.10
HSBC GIF GLOBAL SUSTAINABLE LONG TERM EQUITY ZC	USD	1,207,650	16,242,850.24	6.98
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	70,734.759	559,370.47	0.24
HSBC GIF-HGIF TURK EQ-ZC	EUR	160,100	1,632,379.60	0.70
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	0.005	0.06	0.00
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	86,932.345	5,016,257.10	2.16
HSBC GL EM M LOC.CUR.USD ZC C	USD	93,233.41	855,650.87	0.37
HSBC GL INV-IND FIX IN-ZD	USD	88,387.916	706,361.09	0.30
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	91,758.521	924,035.83	0.40
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	132,429.895	654,600.97	0.28
HSBC Global Investment Funds Global Equity Circular Economy	USD	100,000	1,277,816.66	0.55
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALTH	USD	249,600	2,880,385.16	1.24
HSBC GLOB GL EM ZHC EUR C.	EUR	210,315.255	1,895,992.02	0.81
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	1,480,377	15,066,211.46	6.47
HSBC MSCI JAPAN	EUR	188,000	7,026,500.00	3.02
HSBC S AND P 500 ETF	USD	479,900	24,942,038.49	10.72
HSBC SRI MONEY ZC	EUR	5,865	8,437,007.78	3.62
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	9,500	4,307,241.85	1.85
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	530,433	3,715,381.88	1.60
ISHARES DJ EURO STOXX	EUR	25,000	1,508,250.00	0.65
ISHARES EDGE MSCI USA MMNTM	USD	380,400	5,009,886.63	2.15
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	758,100	10,072,632.61	4.33
ISHARES EDGE MSCI USA VALUE	USD	483,200	4,279,707.02	1.84
iShares Gold Producers UCITS ETF USD (Acc)	USD	107,600	1,519,501.75	0.65
ISHARES MSCI EMU SMALL CAP	EUR	21,200	5,760,040.00	2.47
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	75,700	6,554,662.93	2.82
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	407,500	4,543,625.00	1.95
L&G Cyber Security UCITS ETF	USD	49,800	1,115,650.10	0.48

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Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	3	38.69	0.00
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	31,900	519,775.79	0.22
Lyxor Index Fund - Lyxor MSCI Digital Economy ESG Filtered (EUR	69,500	998,784.50	0.43
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	77,500	1,097,632.50	0.47
PASSIM STR CRS AST TRD STR B	EUR	9,100.6278	1,044,024.02	0.45
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	258,671.469	2,960,676.03	1.27
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	128,900	3,457,098.00	1.49
X MSCI NORDIC	EUR	51,400	2,931,342.00	1.26
Xtrackers Artificial Intelligence &Big Data UCITS ETF 1C	EUR	16,500	2,047,980.00	0.88
Xtrackers MSCI EMU UCITS ETF 1D	EUR	45,200	2,350,852.00	1.01
Other UCI and investment funds			4,593,541.40	1.97
Collective management			4,593,541.40	1.97
ISHARES SP 500 GROWTH INDEX FD	USD	53,200	4,593,541.40	1.97
Total			227,381,287.24	97.69

(*) 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).

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		-3,536.32	EUR	3,810,448.72	AUD	-3,813,985.04
V/CAD/EUR/20240731	1,047.06		EUR	334,916.38	CAD	-333,869.32
V/CHF/EUR/20240731	36,061.21		EUR	5,809,353.81	CHF	-5,773,292.60
V/CHF/EUR/20240731	16,209.36		EUR	1,156,943.69	CHF	-1,140,734.33
V/EUR/GBP/20240731		-3,771.12	GBP	981,345.76	EUR	-985,116.88
V/EUR/JPY/20240731		-88,452.18	JPY	5,392,814.86	EUR	-5,481,267.04
V/EUR/NOK/20240731	4,826.57		NOK	5,028,416.68	EUR	-5,023,590.11
V/EUR/NOK/20240731	4,826.57		NOK	5,028,416.68	EUR	-5,023,590.11
V/EUR/NZD/20240731		-1,384.54	NZD	677,838.93	EUR	-679,223.47
V/EUR/SEK/20240731		-2,641.69	SEK	1,003,248.37	EUR	-1,005,890.06
V/EUR/USD/20240731		-3,568.47	USD	819,184.51	EUR	-822,752.98
Total	62,970.77	-103,354.32		30,042,928.39		-30,083,311.94

(*) 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	11		-4,826.00	2,037,684.00
CAC 40 FUT 0724	-56	31,345.00		-4,195,800.00
CBOE VIX FUT 0724	20		-5,172.85	261,680.43
CBOE VIX FUT 1124	36	7,557.73		581,945.42
CONSUMER DISC 0924	-15		-54,387.68	-2,608,817.35
DAX 30 PERF 0924	-60		-35,282.50	-5,520,900.00
DJE 600 OIL G 0924	69	28,915.00		1,269,600.00
DJES BANKS 0924	307		-6,377.50	2,111,392.50
DJS 600 CHEM 0924	-40	6,120.00		-2,521,800.00
DJS BAS R FUT 0924	-43		-13,160.00	-1,252,160.00
DJS F&B FUT 0924	-84	94,375.00		-2,886,240.00
DJS TECH FUT 0924	28	3,075.00		1,256,500.00
DJS TELECOM 0924	-124		-4,965.00	-1,279,060.00
DJ STOXX HC 0924	41	4,595.00		2,489,930.00
DJ STX600 AUT 0924	40		-7,045.00	1,260,600.00
EURO STOXX 50 0924	55	11,825.00		2,709,300.00
FTSE 100 FUT 0924	13	1,450.73		1,259,137.82
FTSE 250 I 0924	35		-5,830.04	1,682,732.79
FTSEJSE TOP40 0924	-22		-13,962.08	-828,978.83
FTSE TAIWAN I 0724	29	5,141.12		2,087,567.06
HHI HANG SENG 0724	100		-33,127.78	3,743,606.29
IFSC NIFTY 50 0724	38	30,885.00		1,711,781.67
KOSPI2 INDEX 0924	-39		-50,067.31	-2,553,382.14
MEFF IBEX35 E 0724	15	4,387.50		1,631,400.00
MEX BOLSA IDX 0924	-108	18,146.24		-2,940,131.50
MSCI EMG MKT 0924	83	35,662.70		4,213,697.22
MSCI INDONESIA 0924	142	106,342.99		2,175,544.67
NASDAQ 100 E- 0924	-5	2,066.71		-1,859,318.87
NIKKEI 225 0924	-64		-131,599.63	-7,352,131.68
OMXS30 FUT 0724	56	832.60		1,271,964.76
SET50 FUTURES 0924	-1,230	27,476.35		-5,023,133.42
SP 500 MINI 0924	38	33,328.67		9,788,523.44
SP E-MINI FIN 0924	14	4,047.12		1,672,521.58
SP E-MINI HEA 0924	-18	3,340.33		-2,501,609.52
SP E-MINI MAT 0924	-14	5,131.79		-1,238,087.24
SP EMIN UTILI 0924	-38	36,006.53		-2,464,194.08

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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	+/-
SPI 200 FUT 0924	14	13,646.56		1,695,039.88
STOXX 600 FIN 0924	44		-9,460.00	1,669,140.00
STOXX 600 P&H 0924	-39	24,170.00		-2,034,240.00
VSTOXX MINI 0824	210	1,020.00		348,600.00
VSTOXX MINI 1224	-210		-220.00	-348,600.00
XAE ENERGY SE 0924	14	50,114.30		1,261,338.93
XAK TECHNOLOG 0924	16		-20,676.46	3,445,878.24
XAPXAP CONSUM 0924	23		-27.99	1,677,331.47
XEUR FSMI SWI 0924	13		-5,981.00	1,622,958.31
XEUR FSTN DJ 0924	-75	39,955.00		-2,513,625.00
XEUR FSTU DJ 0924	135		-7,790.00	2,485,350.00
Subtotal 1.		630,959.97	-409,958.82	7,500,536.85
2. Options				
DJS OIL & GAS INDEX 09/2024 CALL 410	160	6,400.00		209,063.76
EURO STOXX 50 07/2024 PUT 4800	40	19,640.00		-626,434.56
EURO STOXX 50 08/2024 PUT 4800	180	128,520.00		-3,030,377.18
HANG SENG CHINA ENT 07/2024 CALL 7100	100		-16,731.20	81,991.25
NASDAQ 100 INDEX 09/2024 PUT 17000	-50		-61,115.00	1,229,059.48
NASDAQ 100 INDEX 09/2024 PUT 18500	50	191,742.48		-3,612,689.99
UKX - FTSE 100 INDX 07/2024 CALL 8600	180	6,369.05		606,639.81
Subtotal 2.		352,671.53	-77,846.20	-5,142,747.43
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		983,631.50	-487,805.02	2,357,789.42

(*) 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				
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 - 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	24	44,366.69		2,537,158.85
SP E-MIN INDU 0924	-14		-3,834.85	-1,623,568.93
Subtotal 1.		44,366.69	-3,834.85	913,589.92
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		44,366.69	-3,834.85	913,589.92

(*) 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)	227,381,287.24
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	-40,383.55
Total financial futures - equities	495,826.48
Total financial futures - interest rates	
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	40,531.84
Inventory of financial futures used to hedge issued units	
Other assets (+)	21,551,937.77
Other liabilities (-)	-16,672,566.41
Financing liabilities (-)	
Total = net assets	232,756,633.37

Unit name	Unit currency	Number of units	Net asset value
HSBC SELECT EQUITY A unit	EUR	1,962,099.6259	118.43
HSBC SELECT EQUITY B unit	EUR	2,518.4587	145.97