

# **French mutual fund (FCP) HSBC SELECT MODERATE**

## **Semi-annual report at 28 June 2024**

*(Periodic document not certified by the auditor)*

# FCP HSBC SELECT MODERATE

## 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	3,872,292.89
c) Other investment fund assets	70,655,648.29
d) Total investment fund assets (lines a+b+c)	74,527,941.18
e) Liabilities	-4,364,386.61
f) Net asset value (lines d+e = investment fund net assets)	70,163,554.57

(\*) 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 MODERATE A in EUR	C	54,643,513.78	808,938.6697	67.54
HSBC SELECT MODERATE B in EUR	C	1,830,391.04	18,749.4645	97.62
HSBC SELECT MODERATE R in EUR	C	13,689,649.75	13,187.759	1,038.05

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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.	97.50	91.79

(\*) 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	97.14	91.45
Other UCI and investment funds	0.36	0.34
AIF and equivalents of other European Union member states		
Other		
<b>TOTAL</b>	<b>97.50</b>	<b>91.79</b>

(\*) 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.	54,938,086.99	70,308,802.10

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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
<b>UCI SECURITIES</b>			<b>68,407,970.48</b>	<b>97.50</b>
<b>UCITS</b>			<b>68,157,570.67</b>	<b>97.14</b>
<b>Collective management</b>			<b>68,157,570.67</b>	<b>97.14</b>
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	19,599	2,081,243.29	2.97
EUROLAND GROWTH ZC	EUR	11,440.652	241,397.76	0.34
Global Emerging Markets Local Debt Z Cap	USD	29,651.157	302,086.29	0.43
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	56,074	3,758,640.22	5.36
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	375	564,112.50	0.80
HSBC EURO GVT BOND FUND ZC	EUR	13,626.882	13,079,762.69	18.68
HSBC EUROLAND EQ.SMALLER Z C.	EUR	600	62,212.80	0.09
HSBC EUROLAND EQUITY Z CAP.	EUR	7,916.667	651,248.78	0.93
HSBC GBF ICAV MLTFAC E E ZC	EUR	127,979.59	1,610,149.62	2.29
HSBC GFI-MULTI FACT US EQ-ZC	USD	135,300	1,476,010.33	2.10
HSBC GIF-ASIA EX JAPN SML-ZC	EUR	3,500	267,323.00	0.38
HSBC GIF-EURO CREDIT BD-ZC	EUR	989,170.492	10,981,770.80	15.65
HSBC GIF FRONTIER MARKETS ZC	USD	18,500	197,661.30	0.28
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	83,461.258	660,011.63	0.94
HSBC GIF-HGIF TURK EQ-ZC	EUR	8,600	87,685.60	0.12
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	164,698.154	2,007,999.89	2.86
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	4,240.623	45,158.13	0.06
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	57,056.746	3,292,345.41	4.69
HSBC-GLB CORP BD-ZCHEUR	EUR	211,541.942	2,170,843.41	3.09
HSBC-GLB GOV BD IDX-ZCHEUR	EUR	210,271.241	1,832,429.76	2.61
HSBC GL EM M LOC.CUR.USD ZC C	USD	95,239.916	874,065.60	1.25
HSBC GL INV-IND FIX IN-ZD	USD	78,483.663	627,210.24	0.89
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	8,668.146	87,290.83	0.12
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	168,107.53	830,955.52	1.18
HSBC Global Investment Funds Global Equity Circular Economy	USD	7,000	89,447.17	0.13
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALTH	USD	14,000	161,560.07	0.23
HSBC Global Investment Funds - Global Investment Grade Secur	EUR	171,313.64	1,510,986.30	2.15
HSBC GLOB GL EM ZHC EUR C.	EUR	252,118.485	2,272,848.14	3.24
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	70,957	722,149.27	1.03
HSBC MSCI JAPAN	EUR	12,700	474,662.50	0.68
HSBC S AND P 500 ETF	USD	10,547	548,163.54	0.78
HSBC SRI MONEY ZC	EUR	1,438.786	2,069,744.02	2.95
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	100,341	1,598,632.81	2.28
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	600	272,036.33	0.39
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	89,435	626,441.38	0.89

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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	1,600	96,528.00	0.14
ISHARES EDGE MSCI USA MMNTM	USD	23,000	302,911.13	0.43
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	37,900	503,565.20	0.72
ISHARES EDGE MSCI USA VALUE	USD	21,900	193,968.51	0.28
iShares Gold Producers UCITS ETF USD (Acc)	USD	5,700	80,494.05	0.11
ISHARES MSCI EMU SMALL CAP	EUR	1,200	326,040.00	0.46
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	4,300	372,325.64	0.53
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	21,200	236,380.00	0.34
L&G Cyber Security UCITS ETF	USD	4,144	92,836.43	0.13
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	17,734	228,709.45	0.33
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	1,800	29,329.04	0.04
Lyxor Index Fund - Lyxor MSCI Digital Economy ESG Filtered (	EUR	3,900	56,046.90	0.08
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	5,900	83,561.70	0.12
Lyxor US\$ 10Y Inflation Expectations UCITS ETF Monthly Hedge	EUR	9,523	1,027,817.39	1.46
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	17,364	2,805,327.84	4.00
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	27,144	2,364,763.50	3.37
PASSIM STR CRS AST TRD STR B	EUR	1,123.8055	128,922.97	0.18
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	42,638.545	488,027.99	0.70
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	8,200	219,924.00	0.31
X MSCI NORDIC	EUR	2,800	159,684.00	0.23
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	EUR	800	99,296.00	0.14
Xtrackers MSCI EMU UCITS ETF 1D	EUR	2,400	124,824.00	0.18
<b>Other UCI and investment funds</b>			<b>250,399.81</b>	<b>0.36</b>
<b>Collective management</b>			<b>250,399.81</b>	<b>0.36</b>
ISHARES SP 500 GROWTH INDEX FD	USD	2,900	250,399.81	0.36
<b>Total</b>			<b>68,407,970.48</b>	<b>97.50</b>

(\*) 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		-828.07	EUR	852,338.09	AUD	-853,166.16
V/CAD/EUR/20240731	234.22		EUR	74,918.61	CAD	-74,684.39
V/CHF/EUR/20240731	8,086.42		EUR	1,299,538.43	CHF	-1,291,452.01
V/CHF/EUR/20240731	13,098.88		EUR	934,239.82	CHF	-921,140.94
V/EUR/GBP/20240731		-844.10	GBP	219,521.14	EUR	-220,365.24
V/EUR/JPY/20240731		-13,509.06	JPY	823,629.91	EUR	-837,138.97
V/EUR/NOK/20240731	1,256.99		NOK	1,124,827.76	EUR	-1,123,570.77
V/EUR/NZD/20240731		-311.44	NZD	151,628.62	EUR	-151,940.06
V/EUR/SEK/20240731		-601.84	SEK	224,420.88	EUR	-225,022.72
V/EUR/USD/20240731		-803.37	USD	183,247.03	EUR	-184,050.40
<b>Total</b>	<b>22,676.51</b>	<b>-16,897.88</b>		<b>5,888,310.29</b>		<b>-5,882,531.66</b>

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

# FCP HSBC SELECT MODERATE

## 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	+/-
<b>1. Futures</b>				
AEX FUT 0724	1		-436.00	185,244.00
CAC 40 FUT 0724	-4	1,880.00		-299,700.00
CBOE VIX FUT 0724	4		-1,034.57	52,336.09
CBOE VIX FUT 1124	2	419.87		32,330.30
CONSUMER DISC 0924	-1		-3,806.86	-173,921.16
DAX 30 PERF 0924	-3		-1,765.00	-276,045.00
DJE 600 EUROP 0924	-25	275.00		-642,750.00
DJE 600 OIL G 0924	3	1,275.00		55,200.00
DJES BANKS 0924	14		-275.00	96,285.00
DJS 600 CHEM 0924	-2	300.00		-126,090.00
DJS BAS R FUT 0924	-2		-140.00	-58,240.00
DJS F&B FUT 0924	-4	4,515.00		-137,440.00
DJS TECH FUT 0924	1	105.00		44,875.00
DJS TELECOM 0924	-6		-240.00	-61,890.00
DJ STOXX HC 0924	2	145.00		121,460.00
DJ STX600 AUT 0924	2		-320.00	63,030.00
EURO STOXX 50 0924	-9		-1,777.50	-443,340.00
FTSE 100 FUT 0924	1	112.05		96,856.76
FTSE 250 I 0924	2		-332.61	96,156.16
FTSEJSE TOP40 0924	-1		-664.79	-37,680.86
FTSE TAIWAN I 0724	1	177.28		71,985.07
HHI HANG SENG 0724	5		-1,774.70	187,180.31
IFSC NIFTY 50 0724	2	1,625.38		90,093.77
KOSPI2 INDEX 0924	-2		-2,499.55	-130,942.67
MEFF IBEX35 E 0724	1	292.50		108,760.00
MEX BOLSA IDX 0924	-5	1,155.76		-136,117.20
MSCI EMG MKT 0924	1	429.67		50,767.44
MSCI INDONESIA 0924	7	5,205.04		107,245.16
NASDAQ 100 E- 0924	-1	413.34		-371,863.77
NIKKEI 225 0924	-3		-6,168.73	-344,631.17
OMXS30 FUT 0724	3	2.20		68,140.97
SET50 FUTURES 0924	-57	1,267.21		-232,779.35
SP 500 MINI 0924	2	1,754.14		515,185.44
SP E-MINI FIN 0924	1	279.92		119,465.83
SP E-MINI HEA 0924	-1		-74.64	-138,978.31
SP E-MINI MAT 0924	-1	373.22		-88,434.80

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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	-2	1,996.73		-129,694.43
SPI 200 FUT 0924	1	451.77		121,074.28
STOXX 600 FIN 0924	2		-430.00	75,870.00
STOXX 600 P&H 0924	-2	1,260.00		-104,320.00
VSTOXX MINI 0824	25	125.00		41,500.00
VSTOXX MINI 1224	-25		-30.00	-41,500.00
XAE ENERGY SE 0924	1	3,629.58		90,095.64
XAK TECHNOLOG 0924	1		-1,455.56	215,367.39
XAPXAP CONSUM 0924	1			72,927.46
XEUR FSMI SWI 0924	1		-456.88	124,842.95
XEUR FSTN DJ 0924	-3	1,580.00		-100,545.00
XEUR FSTU DJ 0924	6		-310.00	110,460.00
<b>Subtotal 1.</b>		<b>31,045.66</b>	<b>-23,992.39</b>	<b>-1,062,168.70</b>
<b>2. Options</b>				
DJS OIL & GAS INDEX 09/2024 CALL 410	25	1,000.00		32,666.21
EURO STOXX 50 07/2024 PUT 4800	9	4,419.00		-140,947.78
EURO STOXX 50 08/2024 PUT 4800	15	10,710.00		-252,531.43
HANG SENG CHINA ENT 07/2024 CALL 7100	13		-2,175.06	10,658.86
NASDAQ 100 INDEX 09/2024 PUT 17000	-5		-6,111.50	122,905.95
NASDAQ 100 INDEX 09/2024 PUT 18500	5	19,174.25		-361,269.00
UKX - FTSE 100 INDX 07/2024 CALL 8600	20	707.67		67,404.42
<b>Subtotal 2.</b>		<b>36,010.92</b>	<b>-8,286.56</b>	<b>-521,112.77</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>		<b>67,056.58</b>	<b>-32,278.95</b>	<b>-1,583,281.47</b>

(\*) 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	+/-
<b>1. Futures</b>				
EURO BTP 0924	-21	9,930.00		-2,421,090.00
EURO BUND 0924	83	100,220.00		10,924,460.00
EURO-OAT 0924	-23	10,260.00		-2,831,760.00
EURO SCHATZ 0924	63	22,410.00		6,659,100.00
LIFFE LG GILT 0924	28	1,875.33		3,222,220.91
SIMEX MINIJGB 0924	-28	12,099.65		-2,318,097.79
US 10YR NOTE 0924	21	15,767.15		2,155,047.24
<b>Subtotal 1.</b>		<b>172,562.13</b>		<b>15,389,880.36</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>		<b>172,562.13</b>		<b>15,389,880.36</b>

(\*) 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	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
Subtotal 1.				
<b>2. Options</b>				
Subtotal 2.				
<b>3. Swaps</b>				
Subtotal 3.				
<b>4. Other instruments</b>				
Subtotal 4.				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
SP EMINI COM 0924	1	1,854.44		105,714.95
SP E-MIN INDU 0924	-1		-279.92	-115,969.21
<b>Subtotal 1.</b>		<b>1,854.44</b>	<b>-279.92</b>	<b>-10,254.26</b>
<b>2. Options</b>				
Subtotal 2.				
<b>3. Swaps</b>				
Subtotal 3.				
<b>4. Other instruments</b>				
Subtotal 4.				
<b>Total</b>		<b>1,854.44</b>	<b>-279.92</b>	<b>-10,254.26</b>

(\*) 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.

# FCP HSBC SELECT MODERATE

## Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	68,407,970.48
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	5,778.63
Total financial futures - equities	34,777.63
Total financial futures - interest rates	172,562.13
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	1,574.52
Inventory of financial futures used to hedge issued units	
Other assets (+)	5,855,821.04
Other liabilities (-)	-4,314,929.86
Financing liabilities (-)	
<b>Total = net assets</b>	<b>70,163,554.57</b>

Unit name	Unit currency	Number of units	Net asset value
HSBC SELECT MODERATE A unit	EUR	808,938.6697	67.54
HSBC SELECT MODERATE B unit	EUR	18,749.4645	97.62
HSBC SELECT MODERATE R unit	EUR	13,187.759	1,038.05