

French mutual fund (FCP) HSBC SELECT DYNAMIC

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	7,189,453.62
c) Other investment fund assets	124,063,927.16
d) Total investment fund assets (lines a+b+c)	131,253,380.78
e) Liabilities	-8,649,623.42
f) Net asset value (lines d+e = investment fund net assets)	122,603,757.36

(*) 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 DYNAMIC A	C	122,603,757.36	1,839,829.8549	66.63

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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.	97.27	90.86

(*) 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	95.67	89.37
Other UCI and investment funds	1.60	1.49
AIF and equivalents of other European Union member states		
Other		
TOTAL	97.27	90.86

(*) 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.	85,541,500.84	92,103,820.63

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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			119,254,888.26	97.27
UCITS			117,294,862.13	95.67
Collective management			117,294,862.13	95.67
EUROLAND GROWTH ZC	EUR	51,347.153	1,083,424.93	0.88
Global Emerging Markets Local Debt Z Cap	USD	82,026.242	835,684.20	0.68
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	47,118	3,159,733.08	2.58
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	2,637	3,977,149.77	3.24
HSBC EUROLAND EQ.SMALLER Z C.	EUR	4,500	466,596.00	0.38
HSBC EUROLAND EQUITY Z CAP.	EUR	51,934.778	4,272,310.64	3.48
HSBC GBF ICAV MLTFAC E E ZC	EUR	791,975.715	9,964,084.06	8.10
HSBC GFI-MULTI FACT US EQ-ZC	USD	662,300	7,225,141.47	5.89
HSBC GIF-ASIA EX JAPN SML-ZC	EUR	21,600	1,649,764.80	1.35
HSBC GIF-EURO CREDIT BD-ZC	EUR	424,908.336	4,717,332.35	3.85
HSBC GIF FRONTIER MARKETS ZC	USD	90,200	963,732.40	0.79
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	77,190.243	610,420.44	0.50
HSBC GIF-HGIF TURK EQ-ZC	EUR	64,400	656,622.40	0.54
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	6,124.876	65,223.43	0.05
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	109,708.388	6,330,503.11	5.16
HSBC-GLB CORP BD-ZCHEUR	EUR	125,693.542	1,289,867.13	1.05
HSBC GL EM M LOC.CUR.USD ZC C	USD	131,697.251	1,208,653.29	0.99
HSBC GL INV-IND FIX IN-ZD	USD	90,468.314	722,986.81	0.59
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	12,132.542	122,076.42	0.10
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	172,883.972	854,565.47	0.70
HSBC Global Investment Funds Global Equity Circular Economy	USD	41,000	523,904.83	0.43
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALTH	USD	99,000	1,142,460.46	0.93
HSBC GLOB GL EM ZHC EUR C.	EUR	364,055.327	3,281,958.77	2.68
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	735,572	7,486,122.31	6.11
HSBC MSCI JAPAN	EUR	79,900	2,986,262.50	2.44
HSBC S AND P 500 ETF	USD	191,510	9,953,427.37	8.12
HSBC SRI MONEY ZC	EUR	2,425.126	3,488,628.63	2.85
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	131,476	2,094,675.63	1.71
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	5,000	2,266,969.39	1.85
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	336,416	2,356,403.00	1.92
ISHARES DJ EURO STOXX	EUR	18,200	1,098,006.00	0.90
ISHARES EDGE MSCI USA MMNTM	USD	169,800	2,236,274.32	1.82
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	310,500	4,125,514.35	3.36
ISHARES EDGE MSCI USA VALUE	USD	191,200	1,693,460.23	1.38
iShares Gold Producers UCITS ETF USD (Acc)	USD	43,300	611,472.36	0.50

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Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
ISHARES MSCI EMU SMALL CAP	EUR	8,300	2,255,110.00	1.84
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	28,200	2,441,763.47	1.99
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	167,100	1,863,165.00	1.52
L&G Cyber Security UCITS ETF	USD	19,500	436,850.94	0.36
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	41,648	537,120.28	0.44
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	12,100	197,156.33	0.16
Lyxor Index Fund - Lyxor MSCI Digital Economy ESG Filtered (EUR	27,000	388,017.00	0.32
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	28,500	403,645.50	0.33
Lyxor US\$ 10Y Inflation Expectations UCITS ETF Monthly Hedge	EUR	9,104	982,594.72	0.80
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	8,584	1,386,831.04	1.13
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	21,054	1,834,207.59	1.50
PASSIM STR CRS AST TRD STR B	EUR	8,077.4387	926,643.77	0.76
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	158,748.865	1,816,991.88	1.48
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	73,200	1,963,224.00	1.60
X MSCI NORDIC	EUR	21,600	1,231,848.00	1.00
Xtrackers Artificial Intelligence &Big Data UCITS ETF 1C	EUR	7,600	943,312.00	0.77
Xtrackers MSCI EMU UCITS ETF 1D	EUR	41,626	2,164,968.26	1.77
Other UCI and investment funds			1,960,026.13	1.60
Collective management			1,960,026.13	1.60
ISHARES SP 500 GROWTH INDEX FD	USD	22,700	1,960,026.13	1.60
Total			119,254,888.26	97.27

(*) 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		-2,709.07	EUR	2,785,785.49	AUD	-2,788,494.56
V/CAD/EUR/20240731	763.79		EUR	244,863.44	CAD	-244,099.65
V/CHF/EUR/20240731	13,061.22		EUR	932,245.46	CHF	-919,184.24
V/CHF/EUR/20240731	26,306.93		EUR	4,247,296.96	CHF	-4,220,990.03
V/EUR/GBP/20240731		-2,757.17	GBP	717,484.22	EUR	-720,241.39
V/EUR/JPY/20240731		-30,234.56	JPY	1,843,362.17	EUR	-1,873,596.73
V/EUR/NOK/20240731	4,123.62		NOK	3,676,394.25	EUR	-3,672,270.63
V/EUR/NZD/20240731		-1,016.67	NZD	495,584.05	EUR	-496,600.72
V/EUR/SEK/20240731		-1,939.13	SEK	733,498.59	EUR	-735,437.72
V/EUR/USD/20240731		-2,608.99	USD	598,925.12	EUR	-601,534.11
Total	44,255.56	-41,265.59		16,275,439.75		-16,272,449.78

(*) 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	4		-1,744.00	740,976.00
CAC 40 FUT 0724	-21	11,760.00		-1,573,425.00
CBOE VIX FUT 0724	10		-2,586.42	130,840.21
CBOE VIX FUT 1124	15	3,149.06		242,477.26
CONSUMER DISC 0924	-6		-20,153.95	-1,043,526.94
DAX 30 PERF 0924	-23		-13,442.50	-2,116,345.00
DJE 600 OIL G 0924	26	10,845.00		478,400.00
DJES BANKS 0924	116		-2,415.00	797,790.00
DJS 600 CHEM 0924	-15	2,250.00		-945,675.00
DJS BAS R FUT 0924	-16		-4,955.00	-465,920.00
DJS F&B FUT 0924	-32	35,715.00		-1,099,520.00
DJS TECH FUT 0924	11	1,155.00		493,625.00
DJS TELECOM 0924	-47		-1,895.00	-484,805.00
DJ STOXX HC 0924	16	1,760.00		971,680.00
DJ STX600 AUT 0924	15		-2,400.00	472,725.00
EURO STOXX 50 0924	-41	4,200.00		-2,019,660.00
FTSE 100 FUT 0924	5	560.24		484,283.78
FTSE 250 I 0924	13		-2,166.66	625,015.04
FTSEJSE TOP40 0924	-8		-5,114.93	-301,446.85
FTSE TAIWAN I 0724	11	1,950.08		791,835.78
HHI HANG SENG 0724	38		-12,620.11	1,422,570.39
IFSC NIFTY 50 0724	14	11,377.65		630,656.40
KOSPI2 INDEX 0924	-15		-20,072.68	-982,070.06
MEFF IBEX35 E 0724	6	1,755.00		652,560.00
MEX BOLSA IDX 0924	-41	6,354.91		-1,116,161.03
MSCI EMG MKT 0924	-5		-2,099.37	-253,837.18
MSCI INDONESIA 0924	54	40,543.97		827,319.80
NASDAQ 100 E- 0924	-2	826.69		-743,727.55
NIKKEI 225 0924	-26		-53,462.35	-2,986,803.49
OMXS30 FUT 0724	21	323.79		476,986.78
SET50 FUTURES 0924	-466	10,399.04		-1,903,073.31
SP 500 MINI 0924	15	13,156.05		3,863,890.83
SP E-MINI FIN 0924	5	1,469.56		597,329.13
SP E-MINI HEA 0924	-7	1,073.01		-972,848.15
SP E-MINI MAT 0924	-5	1,828.78		-442,174.01
SP EMIN UTILI 0924	-15	13,221.37		-972,708.19

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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	5	5,187.56		605,371.39
STOXX 600 FIN 0924	17		-3,650.00	644,895.00
STOXX 600 P&H 0924	-15	9,525.00		-782,400.00
VSTOXX MINI 0824	100	485.00		166,000.00
VSTOXX MINI 1224	-100		-90.00	-166,000.00
XAE ENERGY SE 0924	5	17,522.74		450,478.19
XAK TECHNOLOG 0924	6		-6,969.91	1,292,204.34
XAPXAP CONSUM 0924	9		-9.33	656,347.10
XEUR FSMI SWI 0924	5		-2,284.41	624,214.73
XEUR FSTN DJ 0924	-28	14,780.00		-938,420.00
XEUR FSTU DJ 0924	51		-3,050.00	938,910.00
Subtotal 1.		223,174.50	-161,181.62	-2,231,164.61
2. Options				
DJS OIL & GAS INDEX 09/2024 CALL 410	60	2,400.00		78,398.91
EURO STOXX 50 07/2024 PUT 4800	20	9,820.00		-313,217.28
EURO STOXX 50 08/2024 PUT 4800	60	42,840.00		-1,010,125.73
HANG SENG CHINA ENT 07/2024 CALL 7100	45		-7,529.04	36,896.06
NASDAQ 100 INDEX 09/2024 PUT 17000	-15		-18,334.50	368,717.84
NASDAQ 100 INDEX 09/2024 PUT 18500	15	57,522.74		-1,083,807.00
UKX - FTSE 100 INDX 07/2024 CALL 8600	60	2,123.02		202,213.27
Subtotal 2.		114,705.76	-25,863.54	-1,720,923.93
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		337,880.26	-187,045.16	-3,952,088.54

(*) 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	-22	10,690.00		-2,536,380.00
EURO BUND 0924	93	105,640.00		12,240,660.00
EURO-OAT 0924	-27	10,350.00		-3,324,240.00
EURO SCHATZ 0924	61	22,010.00		6,447,700.00
LIFFE LG GILT 0924	32	1,391.76		3,682,538.18
SIMEX MINIJGB 0924	-28	12,099.65		-2,318,097.79
US 10YR NOTE 0924	21	15,767.15		2,155,047.24
Subtotal 1.		177,948.56		16,347,227.63
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		177,948.56		16,347,227.63

(*) 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	9	16,643.34		951,434.57
SP E-MIN INDU 0924	-5		-1,362.26	-579,846.05
Subtotal 1.		16,643.34	-1,362.26	371,588.52
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		16,643.34	-1,362.26	371,588.52

(*) 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)	119,254,888.26
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	2,989.97
Total financial futures - equities	150,835.10
Total financial futures - interest rates	177,948.56
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	15,281.08
Inventory of financial futures used to hedge issued units	
Other assets (+)	11,421,764.80
Other liabilities (-)	-8,419,950.41
Financing liabilities (-)	
Total = net assets	122,603,757.36

Unit name	Unit currency	Number of units	Net asset value
HSBC SELECT DYNAMIC A unit	EUR	1,839,829.8549	66.63