

French mutual fund (FCP) HSBC SELECT FLEXIBLE

Interim report to 30 June 2025

(Periodic document not certified by the Statutory Auditor)

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

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Statement of assets in EUR

Components of statement of assets	Amount at end of interim period (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the French Monetary and Financial Code	
b) Bank assets	3,846,570.98
c) Other assets held by the fund	174,408,285.98
d) Total assets held by the fund (lines a+b+c)	178,254,856.96
e) Liabilities	-4,669,693.12
f) Net asset value (lines d+e = fund's net assets)	173,585,163.84

(*) Amounts are certified

Number of outstanding units and net asset value per unit

Unit	Type of unit	Net assets per unit	Number of outstanding units	Net asset value per unit
HSBC SELECT FLEXIBLE A in EUR	C	170,986,326.04	1,605,179.3612	106.52
HSBC SELECT FLEXIBLE B in EUR	C	2,598,837.80	19,981.6443	130.06

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Components of the securities portfolio

Components of the securities portfolio	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public and whose head office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third country or traded on another market in a third country that is regulated, in regular operation, recognised and open to the public, provided that such stock exchange or market is not on a list drawn up by the Autorité des Marchés Financiers or that the choice of such stock exchange or market is provided for in the law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	95.29	92.80

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

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Allocation of A), B), C) and D) assets in the securities portfolio, by issuer's country of residence

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
NONE				

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

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Allocation of A), B), C) and D) assets in the securities portfolio, by issuer's country of residence

Country	Percentage of net assets (*)	Total percentage of assets (**)
NONE		

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

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Allocation of E) other assets in the securities portfolio, by type

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents from other European Union member states	92.23	89.81
Other UCIs and investment funds	3.06	2.98
AIFs and equivalents from other European Union member states		
Other		
TOTAL	95.29	92.80

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

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Movements in the securities portfolio during the period in EUR

Components of the securities portfolio	Movements (amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.		
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, in regular operation, recognised, open to the public and whose head office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third country or traded on another market in a third country that is regulated, in regular operation, recognised and open to the public, provided that such stock exchange or market is not on a list drawn up by the Autorité des Marchés Financiers or that the choice of such stock exchange or market is provided for in the law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	92,688,510.92	99,562,015.02

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

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

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List of assets and liabilities

List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% of assets Net
UCI SECURITIES			165,414,726.59	95.29
UCITS			160,095,096.70	92.23
Collective management			160,095,096.70	92.23
EUROLAND GROWTH ZC	EUR	21,895.61	470,536.66	0.27
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	80,133	5,688,641.67	3.28
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	1,796	3,082,097.64	1.78
HSBC EURO GVT BOND FUND ZC	EUR	12,908.75	12,992,527.79	7.48
HSBC GBF ICAV MULTI FACTOR EMU EQUITY FUND ZC USD	EUR	665,001.358	9,367,342.13	5.40
HSBC GFI-MULTI FACT US EQ-ZC	USD	726,456.955	8,104,433.87	4.67
HSBC GIF-EURO CREDIT BD-ZC	EUR	1,165,085.279	13,838,882.94	7.97
HSBC GIF FRONTIER MARKETS ZC	USD	41,000	477,986.97	0.28
HSBC GIF-HGIF TURK EQ-ZC	EUR	9,431	74.19	0.00
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	37,691.651	394,143.22	0.23
HSBC GL.INV.EUR.CURR.H.Y.Z.C.	EUR	105,489.196	6,638,013.15	3.82
HSBC-GLB CORP BD-ZCHEUR	EUR	393,288.276	4,251,446.26	2.45
HSBC GLB INVT - EUROLAND VALUE ZC	EUR	48,722.895	4,897,771.57	2.82
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	30,713.248	273,479.97	0.16
HSBC Global Funds ICAV - Global Government Bond Index Fund Z	EUR	454,044.98	4,086,722.65	2.35
HSBC Global Investment Funds Global Equity Circular Economy	USD	58,500	805,001.06	0.46
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALTHCARE	USD	42,900	432,124.72	0.25
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY	USD	101,765	1,213,793.73	0.70
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	EUR	127.442	1,103.14	0.00
HSBC Global Investment Funds SICAV - Asia ex Japan Equity Smaller Companies	USD	29,900	542,420.67	0.31
HSBC GLOBAL INVESTMENT FUNDS SICAV GLOBAL EMERGING MARKETS EQUITY	USD	207,751.051	1,976,718.91	1.14
HSBC Global Investment Funds SICAV - India Fixed Income	USD	55,428.374	401,552.92	0.23
HSBC GLOB GL EM ZHC EUR C.	EUR	265,785.83	2,624,635.07	1.51
HSBC MSCI CHINA ETF	USD	99,700	644,225.84	0.37
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	729,687	7,605,503.64	4.38
HSBC MSCI JAPAN	EUR	63,868	2,402,714.16	1.38
HSBC S AND P 500 ETF	USD	295,800	15,779,695.87	9.12
HSBC SRI MONEY ZC	EUR	244.482	362,860.36	0.21
HSBC US DOLLAR LIQUIDITY FUND W	USD	28,193.119	28,393.42	0.02
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	52,218	849,900.17	0.49
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS E	USD	800,485	5,306,789.00	3.06
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	103,300	865,240.80	0.50
ISHARES DJ EURO STOXX	EUR	34,700	2,147,583.00	1.24
ISHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF EUR ACC	EUR	133,900	1,774,175.00	1.02
ISHARES EDGE MSCI USA MMNTM	USD	138,359	1,944,817.05	1.12
iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)	USD	72,238	935,244.72	0.54

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List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% of assets Net
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	USD	187,000	1,692,614.05	0.98
iShares Edge SP 500 Minimum Volatility UCITS ETF USD (Acc)	USD	26,340	2,313,010.35	1.33
iShares Gold Producers UCITS ETF USD (Acc)	USD	97,000	1,950,163.99	1.12
iShares MSCI Poland UCITS ETF USD (Acc)	EUR	42,276	1,032,168.54	0.59
iShares Spain Govt Bond UCITS ETF EUR (Dist)	EUR	16,700	2,532,805.50	1.46
iShares VII PLC - iShares MSCI EMU Small Cap ETF EUR Acc	EUR	7,300	2,329,430.00	1.34
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	430,131	5,192,278.63	2.99
Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS	EUR	17,771	2,975,398.53	1.71
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	40,400	620,867.20	0.36
Lyxor US\$ 10Y Inflation Expectations UCITS ETF Monthly Hedge	EUR	1	110.55	0.00
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	33,332	2,815,692.91	1.62
PASSIM STR CRS AST TRD STR B	EUR	14,882.3447	1,339,262.20	0.77
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	140,656.615	1,341,920.37	0.77
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	62,530	1,672,990.15	0.96
VANECK DEFENSE ETF A USD ACC	EUR	40,100	1,930,213.50	1.11
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	EUR	11,200	1,533,728.00	0.88
Xtrackers MSCI EMU UCITS ETF 1D	EUR	96,874	5,613,848.30	3.23
Other UCIs and investment funds			5,319,629.89	3.06
Collective management			5,319,629.89	3.06
iShares S&P 500 Growth ETF	USD	47,700	4,473,970.27	2.57
ISHS SP LATIN AMERN INDEX FUND	USD	37,874	845,659.62	0.49
Total			165,414,726.59	95.29

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

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List of forward foreign currency transactions

Type of transaction	Present value on the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/USD/BRL/20250728		-4,396.48	USD	629,783.36	BRL	-634,179.84
A/USD/BRL/20250728		-4,784.52	USD	657,959.17	BRL	-662,743.69
A/USD/BRL/20250728		-16,936.22	USD	768,179.36	BRL	-785,115.58
A/USD/COP/20250728		-2,015.88	USD	291,151.77	COP	-293,167.65
A/USD/COP/20250728		-4,403.10	USD	458,395.83	COP	-462,798.93
A/USD/COP/20250728		-33,050.43	USD	926,648.99	COP	-959,699.42
A/USD/INR/20250728		-11,969.05	USD	1,009,841.46	INR	-1,021,810.51
A/USD/KRW/20250728		-47,943.65	USD	4,317,189.33	KRW	-4,365,132.98
A CLP/USD 17/06/25	2,624.14		CLP	568,673.98	USD	-566,049.84
A CLP/USD 28/07/2025	2,376.06		CLP	346,106.96	USD	-343,730.90
V/AUD/EUR/20250724	11,070.00		EUR	963,583.65	AUD	-952,513.65
V/CAD/EUR/20250724	13,913.06		EUR	651,772.16	CAD	-637,859.10
V/CAD/EUR/20250724	99,743.33		EUR	4,179,045.77	CAD	-4,079,302.44
V/CHF/EUR/20250724		-5,010.03	EUR	1,036,782.53	CHF	-1,041,792.56
V/CHF/EUR/20250724		-17,960.06	EUR	4,616,516.32	CHF	-4,634,476.38
V/CHF/EUR/20250724		-2,373.48	EUR	1,737,162.87	CHF	-1,739,536.35
V/EUR/AUD/20250724		-5,923.57	AUD	264,634.45	EUR	-270,558.02
V/EUR/AUD/20250724		-2,839.41	AUD	985,958.74	EUR	-988,798.15
V/EUR/GBP/20250724		-7,574.30	GBP	1,703,245.39	EUR	-1,710,819.69
V/EUR/JPY/20250724		-171,850.21	JPY	6,679,781.16	EUR	-6,851,631.37
V/EUR/NOK/20250724		-36,952.59	NOK	921,454.16	EUR	-958,406.75
V/EUR/NOK/20250724		-34,142.02	NOK	1,128,373.06	EUR	-1,162,515.08
V/EUR/NZD/20250724		-5,392.79	NZD	359,931.74	EUR	-365,324.53
V/EUR/NZD/20250724		-1,465.50	NZD	442,674.67	EUR	-444,140.17
V/EUR/SEK/20250724		-164,505.86	SEK	7,427,473.24	EUR	-7,591,979.10
V/EUR/SEK/20250724		-21,129.86	SEK	983,709.13	EUR	-1,004,838.99
V/EUR/SEK/20250724		-6,649.54	SEK	616,147.85	EUR	-622,797.39
V/EUR/USD/20250724		-4,511.97	USD	425,948.80	EUR	-430,460.77
V/GBP/EUR/20250724	55,095.25		EUR	4,517,662.79	GBP	-4,462,567.54
V/HUF/USD/20250724		-20,068.05	USD	705,104.43	HUF	-725,172.48
V/HUF/USD/20250724		-7,429.51	USD	481,044.66	HUF	-488,474.17
V/MXN/USD/20250724		-51,776.15	USD	4,848,998.00	MXN	-4,900,774.15
V/NOK/EUR/20250724	6,334.05		EUR	575,632.98	NOK	-569,298.93
V/NZD/EUR/20250724	149,644.62		EUR	6,536,860.28	NZD	-6,387,215.66
V/PLN/USD/20250724		-12,135.16	USD	468,657.10	PLN	-480,792.26
V/PLN/USD/20250724		-3,007.03	USD	221,488.32	PLN	-224,495.35

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List of forward foreign currency transactions

Type of transaction	Present value on the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/SGD/USD/20250724		-10,442.97	USD	1,248,878.08	SGD	-1,259,321.05
V/SGD/USD/20250724		-1,096.61	USD	255,456.56	SGD	-256,553.17
V/USD/EUR/20250724	227,927.93		EUR	9,102,570.96	USD	-8,874,643.03
V/USD/EUR/20250724	1,170.36		EUR	860,308.62	USD	-859,138.26
V/USD/HUF/20250724	189,662.18		HUF	6,252,709.37	USD	-6,063,047.19
V/USD/IDR/20250728	1,032.92		IDR	540,265.70	USD	-539,232.78
V/USD/IDR/20250728	2,746.18		IDR	500,514.91	USD	-497,768.73
V/USD/INR/20250728	11,378.14		INR	3,959,209.11	USD	-3,947,830.97
V/USD/KRW/20250728	21,468.97		KRW	1,340,983.71	USD	-1,319,514.74
V/USD/KRW/20250728	5,077.71		KRW	536,124.20	USD	-531,046.49
V/USD/MXN/20250724	2,478.41		MXN	428,473.51	USD	-425,995.10
V/USD/MXN/20250724	2,443.86		MXN	417,155.17	USD	-414,711.31
V/USD/PLN/20250724	77,896.46		PLN	2,534,417.73	USD	-2,456,521.27
V/USD/SGD/20250724	3,441.81		SGD	502,307.54	USD	-498,865.73
V/USD/ZAR/20250724		-750.50	ZAR	440,826.81	USD	-441,577.31
V/ZAR/USD/20250724	2,662.20		USD	1,030,657.74	ZAR	-1,027,995.54
Total	890,187.64	-720,486.50		93,404,434.18		-93,234,733.04

(*) Amount determined in accordance with the provisions of the regulation concerning reporting exposures expressed in the accounting currency.

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List of financial futures instruments

List of financial futures instruments - equities

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Future				
AEX FUT 0725	21		-45,318.00	3,840,732.00
AUSTRIA TR 0925	17	11,740.00		753,780.00
CAC 40 FUT 0725	-96	60,480.00		-7,363,200.00
CBT DJUBS COM 0925	300		-97,377.86	2,607,317.80
CONSUMER DISC 0925	-5		-25,599.52	-944,541.47
DAX 30 PERF 0925	-18		-35,845.00	-2,164,410.00
DJE 600 INSUR 0925	16	760.00		379,040.00
DJE 600 OIL G 0925	-12	360.00		-215,700.00
DJES BANKS 0925	153		-2,448.00	1,541,475.00
DJS 600 CHEM 0925	-29	61,270.00		-1,764,505.00
DJS 600 MED 0925	-61	6,075.00		-1,381,040.00
DJS BAS R FUT 0925	-31	6,355.00		-735,475.00
DJS F&B FUT 0925	-7	11,480.00		-223,335.00
DJS TECH FUT 0925	12	5,520.00		508,740.00
DJS TELECOM 0925	69		-2,590.00	881,820.00
DJ STOXX HC 0925	12		-7,200.00	614,880.00
DJS TRAVEL 0925	104	37,440.00		1,358,760.00
DJ STX600 AUT 0925	-45		-12,120.00	-1,168,200.00
E-MIN RUS 200 0925	-21		-66,801.55	-1,960,459.17
EUREX MINI MD 0925	35	20,825.00		1,075,200.00
EURO STOXX 50 0925	-58		-20,160.00	-3,089,660.00
FCI FTSE Burs 0725	-235		-46,358.12	-3,644,461.31
FTSE/MIB 0925	16	16,885.00		3,188,160.00
FTSE 100 FUT 0925	-27	7,039.46		-2,770,447.12
FTSEJSE TOP40 0925	88	47,689.93		3,787,271.82
FTSE TAIWAN I 0725	-42		-71,738.30	-2,609,771.27
HHI HANG SENG 0725	70	23,809.78		3,292,727.92
IFSC NIFTY 50 0725	-32		-18,003.15	-1,395,803.55
KOSPI2 INDEX 0925	14	51,184.24		919,391.02
MEFF IBEX35 E 0725	70		-5,915.00	9,744,560.00
MEX BOLSA IDX 0925	120		-19,677.68	3,150,213.74
MSCI EMG MKT 0925	-8		-9,302.72	-420,326.28
OMX COP25 100 0725	29		-48,511.69	663,745.04
OMXS30 FUT 0725	-248		-36,316.79	-5,526,505.62
OSE TOPIX FUT 0925	-17		-61,719.75	-2,862,964.76
S&P TORONTO 6 0925	2	5,214.30		399,562.98

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List of financial futures instruments - equities

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
SET50 FUTURES 0925	-935		-89,107.03	-3,444,468.61
SP 500 MINI 0925	-2		-18,882.31	-532,755.46
SP EMINI COM 0925	10	68,684.24		1,219,384.93
SP E-MINI FIN 0925	7	46,543.43		971,061.04
SP E-MINI HEA 0925	-2		-1,081.91	-233,777.74
SP E-MINI MAT 0925	-21		-8,579.46	-1,679,320.19
SP E-MIN INDU 0925	4	16,799.42		511,411.17
SP EMIN UTILI 0925	3	2,717.55		212,224.73
SPI 200 FUT 0925	6		-251.24	714,931.75
ST600 RETAIL 0925	-37		-4,925.00	-809,375.00
STOXX 600 FIN 0925	5	3,025.00		213,725.00
STOXX 600 P&H 0925	-5	6,925.00		-242,900.00
XAK TECHNOLOG 0925	-1		-12,497.34	-219,585.13
XAPXAP CONSUM 0925	6	2,249.01		420,922.61
XEUR FSMI SWI 0925	-3	1,262.91		-382,115.91
XEUR FSTU DJ 0925	28	1,725.00		624,540.00
Subtotal 1.		524,059.27	-768,327.42	-4,189,525.04
2. Options				
EURO STOXX 50 07/2025 CALL 5600	120	2,760.00		235,463.86
EURO STOXX 50 07/2025 PUT 4700	290	8,700.00		-369,105.50
HANG SENG CHINA ENT 07/2025 CALL 9500	70		-10,770.83	293,367.17
NASDAQ 100 INDEX 09/2025 CALL 24250	44	174,110.83		17,118,149.68
NASDAQ 100 INDEX 09/2025 CALL 25750	-44		-30,923.88	-17,119,086.77
S&P 500 INDEX 07/2025 CALL 6300	16	77,011.54		3,061,640.79
Subtotal 2.		262,582.37	-41,694.71	3,220,429.23
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		786,641.64	-810,022.13	-969,095.81

(*) Amount determined in accordance with the provisions of the regulation concerning reporting exposures.

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List of financial futures instruments - interest rates

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Future				
AUST 10Y BOND 0925	146	56,504.80		9,342,831.12
EURO BTP 0925	75	5,680.00		9,075,000.00
EURO BUND 0925	38		-24,810.00	4,945,700.00
EURO-OAT 0925	-34	19,720.00		-4,210,560.00
KOREA 10Y 0925	-45		-9,657.70	-3,364,004.42
LONG GILT FUT 0925	18	24,690.64		1,954,868.08
MSE CANADA 10 0925	132	57,418.45		10,054,003.43
SIMEX MINIJGB 0925	-70		-19,403.53	-5,742,620.10
US 10Y ULT 0925	-11		-9,810.14	-1,070,768.74
Subtotal 1.		164,013.89	-63,681.37	20,984,449.37
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		164,013.89	-63,681.37	20,984,449.37

(*) Amount determined in accordance with the provisions of the regulation concerning reporting exposures.

List of financial futures instruments - foreign exchange

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation concerning reporting exposures.

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List of financial futures instruments - on credit risk

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation concerning reporting exposures.

List of financial futures instruments - other exposures

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Future				
CBOE VIX FUT 0725	43		-113,909.36	685,468.76
Subtotal 1.			-113,909.36	685,468.76
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-113,909.36	685,468.76

(*) Amount determined in accordance with the provisions of the regulation concerning reporting exposures.

List of financial futures instruments or foreign currency forward transactions used to hedge a class of units

The UCI under review is not affected by this section.

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Summary

	Present value on the balance sheet
Total eligible assets and liabilities (excluding financial futures instruments)	165,414,726.59
List of financial futures instruments (excluding financial futures instruments used to hedge issued units):	
Total foreign exchange forward transactions	169,701.14
Total financial futures instruments - equities	-23,380.49
Total financial futures instruments - interest rates	100,332.52
Total financial futures instruments - foreign exchange	
Total financial futures instruments - credit	
Total financial futures instruments - other exposures	-113,909.36
Financial futures instruments used to hedge issued units	
Other assets (+)	10,999,287.20
Other liabilities (-)	-2,961,593.76
Financing liabilities (-)	
Total = net assets	173,585,163.84

Unit label	Currency of the unit	Number of units	NAV
HSBC SELECT FLEXIBLE A unit	EUR	1,605,179.3612	106.52
HSBC SELECT FLEXIBLE B unit	EUR	19,981.6443	130.06

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES