

French mutual fund (FCP) HSBC SELECT FLEXIBLE

Semi-annual report at 28 June 2024

(Periodic document not certified by the auditor)

HSBC SELECT FLEXIBLE MUTUAL FUND

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	11,010,310.35
c) Other investment fund assets	182,954,362.64
d) Total investment fund assets (lines a+b+c)	193,964,672.99
e) Liabilities	-12,594,200.68
f) Net asset value (lines d+e = investment fund net assets)	181,370,472.31

(*) 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 FLEXIBLE A in EUR	C	177,468,203.71	1,742,233.1760	101.86
HSBC SELECT FLEXIBLE B in EUR	C	3,808,479.91	30,806.6075	123.62
HSBC SELECT FLEXIBLE H in EUR	C	44,507.75	0.3373	131,953.00
HSBC SELECT FLEXIBLE R in EUR	C	49,280.94	39.458	1,248.94

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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.	96.63	90.35

(*) 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	95.18	89.00
Other UCI and investment funds	1.44	1.35
AIF and equivalents of other European Union member states		
Other		
TOTAL	96.63	90.35

(*) 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.	100,241,224.13	123,529,690.10

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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
UCI SECURITIES			175,252,499.26	96.63
UCITS			172,636,252.93	95.19
Collective management			172,636,252.93	95.19
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	50,407	5,347,850.01	2.95
EUROLAND GROWTH ZC	EUR	59,395.61	1,253,247.37	0.69
Global Emerging Markets Local Debt Z Cap	USD	119,099.547	1,213,387.40	0.67
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	100,026	6,707,743.56	3.70
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	2,791	4,209,414.11	2.32
HSBC EURO GVT BOND FUND ZC	EUR	6,748.823	6,477,857.76	3.57
HSBC EUROLAND EQ.SMALLER Z C.	EUR	4,800	497,702.40	0.27
HSBC EUROLAND EQUITY Z CAP.	EUR	62,345.926	5,128,762.91	2.83
HSBC GBF ICAV MLTFAC E E ZC	EUR	823,401.358	10,359,459.51	5.71
HSBC GFI-MULTI FACT US EQ-ZC	USD	609,400	6,648,046.52	3.67
HSBC GIF-ASIA EX JAPN SML-ZC	EUR	26,400	2,016,379.20	1.11
HSBC GIF-EURO CREDIT BD-ZC	EUR	943,469.612	10,474,399.63	5.78
HSBC GIF FRONTIER MARKETS ZC	USD	118,800	1,269,306.09	0.70
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	142,135.157	1,124,004.82	0.62
HSBC GIF-HGIF TURK EQ-ZC	EUR	68,000	693,328.00	0.38
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	358,159.785	4,366,684.10	2.41
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	11,060.781	117,785.57	0.06
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	166,927.684	9,632,228.15	5.31
HSBC-GLB CORP BD-ZCHEUR	EUR	208,353.469	2,138,123.30	1.18
HSBC-GLB GOV BD IDX-ZCHEUR	EUR	255,605.762	2,227,501.97	1.23
HSBC GL EM M LOC.CUR.USD ZC C	USD	212,743.514	1,952,456.45	1.08
HSBC GL INV-IND FIX IN-ZD	USD	180,323.146	1,441,070.91	0.79
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	19,425.284	195,455.27	0.11
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	329,416.429	1,628,305.41	0.90
HSBC Global Investment Funds Global Equity Circular Economy	USD	44,200	564,794.96	0.31
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALTH	USD	116,400	1,343,256.54	0.74
HSBC Global Investment Funds - Global Investment Grade Secur	EUR	295,297.279	2,604,522.00	1.44
HSBC GLOB GL EM ZHC EUR C.	EUR	651,593.649	5,874,116.75	3.24
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	719,612	7,323,692.92	4.04
HSBC MSCI JAPAN	EUR	98,268	3,672,766.50	2.03
HSBC S AND P 500 ETF	USD	174,876	9,088,901.69	5.01
HSBC SRI MONEY ZC	EUR	2,418.658	3,479,324.19	1.92
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	219,410	3,495,640.12	1.93
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	3,635	1,648,086.75	0.91
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	474,253	3,321,872.89	1.83

HSBC SELECT FLEXIBLE MUTUAL FUND

Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Assets
ISHARES DJ EURO STOXX	EUR	19,800	1,194,534.00	0.66
ISHARES EDGE MSCI USA MMNTM	USD	164,400	2,165,156.05	1.19
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	320,900	4,263,695.82	2.35
ISHARES EDGE MSCI USA VALUE	USD	187,725	1,662,682.12	0.92
iShares Gold Producers UCITS ETF USD (Acc)	USD	45,700	645,364.59	0.36
ISHARES MSCI EMU SMALL CAP	EUR	9,100	2,472,470.00	1.36
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	32,340	2,800,235.13	1.54
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	191,800	2,138,570.00	1.18
L&G Cyber Security UCITS ETF	USD	21,400	479,415.91	0.26
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	85,800	1,106,533.80	0.61
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	21,700	353,577.89	0.19
Lyxor Index Fund - Lyxor MSCI Digital Economy ESG Filtered (EUR	33,700	484,302.70	0.27
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	37,200	526,863.60	0.29
Lyxor US\$ 10Y Inflation Expectations UCITS ETF Monthly Hedge	EUR	17,991	1,941,768.63	1.07
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	27,736	4,481,028.16	2.47
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	55,171	4,806,453.25	2.65
PASSIM STR CRS AST TRD STR B	EUR	11,714.0077	1,343,830.96	0.74
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	237,492.582	2,718,268.85	1.50
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	77,900	2,089,278.00	1.15
X MSCI NORDIC	EUR	23,900	1,363,017.00	0.75
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	EUR	7,300	906,076.00	0.50
Xtrackers MSCI EMU UCITS ETF 1D	EUR	60,674	3,155,654.74	1.74
Other UCI and investment funds			2,616,246.33	1.44
Collective management			2,616,246.33	1.44
ISHARES SP 500 GROWTH INDEX FD	USD	30,300	2,616,246.33	1.44
Total			175,252,499.26	96.63

(*) 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		-3,103.37	EUR	3,299,860.78	AUD	-3,302,964.15
V/CAD/EUR/20240731	902.73		EUR	290,038.14	CAD	-289,135.41
V/CHF/EUR/20240731	30,992.94		EUR	5,030,744.05	CHF	-4,999,751.11
V/CHF/EUR/20240731	32,083.62		EUR	2,289,953.28	CHF	-2,257,869.66
V/EUR/GBP/20240731		-3,261.30	GBP	849,859.06	EUR	-853,120.36
V/EUR/JPY/20240731		-64,115.40	JPY	3,922,260.63	EUR	-3,986,376.03
V/EUR/NOK/20240731	5,327.51		NOK	4,354,678.88	EUR	-4,349,351.37
V/EUR/NZD/20240731		-1,204.25	NZD	587,017.65	EUR	-588,221.90
V/EUR/SEK/20240731		-2,295.70	SEK	868,827.05	EUR	-871,122.75
V/EUR/USD/20240731		-3,103.41	USD	709,424.77	EUR	-712,528.18
Total	69,306.80	-77,083.43		22,202,664.29		-22,210,440.92

(*) 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	-22	15,000.00		-1,648,350.00
CBOE VIX FUT 0724	25		-6,466.06	327,100.54
CBOE VIX FUT 1124	14	2,939.12		226,312.11
CONSUMER DISC 0924	-6		-22,813.16	-1,043,526.94
DAX 30 PERF 0924	-24		-14,135.00	-2,208,360.00
DJE 600 EUROP 0924	-76		-3,420.00	-1,953,960.00
DJE 600 OIL G 0924	36	9,675.00		662,400.00
DJE 600 REAL 0924	26		-2,180.00	164,710.00
DJES BANKS 0924	144		-4,595.00	990,360.00
DJS 600 CHEM 0924	-21	11,725.00		-1,323,945.00
DJS BAS R FUT 0924	-30	3,185.00		-873,600.00
DJS F&B FUT 0924	-44	49,410.00		-1,511,840.00
DJS TECH FUT 0924	15		-70.00	673,125.00
DJS TELECOM 0924	-49		-1,980.00	-505,435.00
DJ STOXX HC 0924	21		-5,100.00	1,275,330.00
DJ STX600 AUT 0924	21		-6,460.00	661,815.00
EURO STOXX 50 0924	-57		-11,257.50	-2,807,820.00
FTSE 100 FUT 0924	5	560.24		484,283.78
FTSE 250 I 0924	14		-2,337.68	673,093.12
FTSEJSE TOP40 0924	-9		-5,688.25	-339,127.70
FTSE TAIWAN I 0724	12	2,127.36		863,820.85
HHI HANG SENG 0724	39		-12,948.75	1,460,006.45
IFSC NIFTY 50 0724	15	12,191.28		675,703.29
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	-42	5,578.79		-1,143,384.47
MSCI EMG MKT 0924	-10		-4,198.74	-507,674.36
MSCI INDONESIA 0924	56	42,175.04		857,961.28
NASDAQ 100 E- 0924	-4	1,653.37		-1,487,455.10
NIKKEI 225 0924	-28		-57,574.84	-3,216,557.61
OMXS30 FUT 0724	22	295.15		499,700.44
SET50 FUTURES 0924	-483	10,746.86		-1,972,498.73
SP 500 MINI 0924	27	23,680.90		6,955,003.50
SP E-MINI FIN 0924	6	1,749.48		716,794.96
SP E-MINI HEA 0924	-7	1,054.35		-972,848.15

HSBC SELECT FLEXIBLE MUTUAL FUND

Inventory of financial futures - equities

Type of commitments	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
SP E-MINI MAT 0924	-6	2,192.68		-530,608.82
SP EMIN UTILI 0924	-15	14,042.45		-972,708.19
SPI 200 FUT 0924	6	6,044.37		726,445.66
STOXX 600 FIN 0924	23		-8,030.00	872,505.00
STOXX 600 P&H 0924	-20	17,425.00		-1,043,200.00
VSTOXX MINI 0824	130	635.00		215,800.00
VSTOXX MINI 1224	-130		-120.00	-215,800.00
XAE ENERGY SE 0924	5	18,147.89		450,478.19
XAK TECHNOLOG 0924	6		-6,941.92	1,292,204.34
XAPXAP CONSUM 0924	9		-9.33	656,347.10
XEUR FSMI SWI 0924	5		-2,606.30	624,214.73
XEUR FSTN DJ 0924	-39	21,570.00		-1,307,085.00
XEUR FSTU DJ 0924	70		-13,100.00	1,288,700.00
Subtotal 1.		275,559.33	-213,849.21	-2,880,103.79
2. Options				
DJS OIL & GAS INDEX 09/2024 CALL 410	100	4,000.00		130,664.85
EURO STOXX 50 07/2024 PUT 4800	88	43,208.00		-1,378,156.03
EURO STOXX 50 08/2024 PUT 4800	110	78,540.00		-1,851,897.17
HANG SENG CHINA ENT 07/2024 CALL 7100	70		-11,711.84	57,393.88
NASDAQ 100 INDEX 09/2024 PUT 17000	-25		-30,557.50	614,529.74
NASDAQ 100 INDEX 09/2024 PUT 18500	25	95,871.24		-1,806,345.00
UKX - FTSE 100 INDX 07/2024 CALL 8600	100	3,538.36		337,022.11
Subtotal 2.		225,157.60	-42,269.34	-3,896,787.62
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		500,716.93	-256,118.55	-6,776,891.41

(*) 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	-47	21,950.00		-5,418,630.00
EURO BUND 0924	195	211,020.00		25,665,900.00
EURO-OAT 0924	-54	21,510.00		-6,648,480.00
EURO SCHATZ 0924	144	52,200.00		15,220,800.00
LIFFE LG GILT 0924	71	1,309.19		8,170,631.60
SIMEX MINIJGB 0924	-78	33,549.55		-6,457,558.13
US 10YR NOTE 0924	49	36,790.01		5,028,443.55
Subtotal 1.		378,328.75		35,561,107.02
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		378,328.75		35,561,107.02

(*) 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.

HSBC SELECT FLEXIBLE MUTUAL FUND

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	16,689.99		951,434.57
SP E-MIN INDU 0924	-6		-1,642.17	-695,815.26
Subtotal 1.		16,689.99	-1,642.17	255,619.31
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		16,689.99	-1,642.17	255,619.31

(*) 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.

HSBC SELECT FLEXIBLE MUTUAL FUND

Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding futures)	175,252,499.26
Inventory of futures (excluding futures used to hedge issued units):	
Total forward currency transactions	-7,776.63
Total financial futures - equities	244,598.38
Total financial futures - interest rates	378,328.75
Total financial futures - foreign exchange	
Total financial futures - credit	
Total financial futures - other exposures	15,047.82
Inventory of financial futures used to hedge issued units	
Other assets (+)	17,747,131.26
Other liabilities (-)	-12,259,356.53
Financing liabilities (-)	
Total = net assets	181,370,472.31

Unit name	Unit currency	Number of units	Net asset value
HSBC SELECT FLEXIBLE A unit	EUR	1,742,233.1760	101.86
HSBC SELECT FLEXIBLE B unit	EUR	30,806.6075	123.62
HSBC SELECT FLEXIBLE H unit	EUR	0.3373	131,953.00
HSBC SELECT FLEXIBLE R unit	EUR	39.458	1,248.94