

French mutual fund (FCP) HSBC SELECT MODERATE

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	1,426,665.78
c) Other assets held by the fund	76,957,015.06
d) Total assets held by the fund (lines a+b+c)	78,383,680.84
e) Liabilities	-803,276.12
f) Net asset value (lines d+e = fund's net assets)	77,580,404.72

(*) 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 MODERATE A in EUR	C	56,085,188.44	789,285.1390	71.05
HSBC SELECT MODERATE B in EUR	C	7,213,247.45	69,959.1757	103.10
HSBC SELECT MODERATE R in EUR	C	14,281,968.83	12,985.104	1,099.87

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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.	96.90	95.91

(*) 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	95.87	94.89
Other UCIs and investment funds	1.03	1.01
AIFs and equivalents from other European Union member states		
Other		
TOTAL	96.90	95.91

(*) 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.	29,939,853.14	29,715,068.69

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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			75,174,544.16	96.90
UCITS			74,379,095.85	95.87
Collective management			74,379,095.85	95.87
EUROLAND GROWTH ZC	EUR	14,340.652	308,180.61	0.40
HSBC Euro Credit Subordinated Bond ID	EUR	42,310	3,003,586.90	3.87
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	300	514,827.00	0.66
HSBC EURO GVT BOND FUND ZC	EUR	14,326.752	14,419,732.62	18.59
HSBC GBF ICAV MULTI FACTOR EMU EQUITY FUND ZC USD	EUR	69,479.59	978,703.40	1.26
HSBC GFI-MULTI FACT US EQ-ZC	USD	158,673.363	1,770,177.53	2.28
HSBC GIF-EURO CREDIT BD-ZC	EUR	1,126,250.427	13,377,602.57	17.24
HSBC GIF FRONTIER MARKETS ZC	USD	13,200	153,888.49	0.20
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	180,229.16	2,259,713.21	2.91
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	17,225.824	180,131.18	0.23
HSBC GL.INV.EUR.CURR.H.Y.Z.C.	EUR	65,047.009	4,093,148.09	5.28
HSBC-GLB CORP BD-ZCHEUR	EUR	383,349.928	4,144,012.72	5.34
HSBC GLB INVT - EUROLAND VALUE ZC	EUR	7,752.544	779,308.98	1.00
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	29,668.146	264,174.07	0.34
HSBC Global Funds ICAV - Global Government Bond Index Fund Z	EUR	367,875.702	3,311,138.83	4.27
HSBC Global Investment Funds Global Equity Circular Economy	USD	9,200	126,598.46	0.16
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALTHCARE	USD	5,000	50,364.19	0.06
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY	USD	20,113.271	239,899.40	0.31
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	EUR	86.223	746.35	0.00
HSBC Global Investment Funds SICAV - Asia ex Japan Equity Smaller Companies	USD	4,500	81,635.22	0.11
HSBC GLOBAL INVESTMENT FUNDS SICAV GLOBAL EMERGING MARKETS EQUITY	USD	121,522.414	1,156,266.85	1.49
HSBC Global Investment Funds SICAV - India Fixed Income	USD	28,452.846	206,127.70	0.27
HSBC GLOB GL EM ZHC EUR C.	EUR	152,423.789	1,505,184.92	1.94
HSBC MSCI CHINA ETF	USD	14,100	91,109.17	0.12
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	97,485	1,016,082.96	1.31
HSBC MSCI JAPAN	EUR	10,200	383,724.00	0.49
HSBC S AND P 500 ETF	USD	30,404	1,621,926.55	2.09
HSBC SRI MONEY ZC	EUR	1,868.836	2,773,727.70	3.58
HSBC US DOLLAR LIQUIDITY FUND W	USD	290,252.091	292,314.28	0.38
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	15,697	255,484.37	0.33
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS E	USD	69,724	462,232.97	0.60
iShares Core Euro Govt Bond UCITS ETF EUR (Dist)	EUR	29,700	3,320,014.50	4.28
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	14,300	119,776.80	0.15
ISHARES DJ EURO STOXX	EUR	3,600	222,804.00	0.29
ISHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF EUR ACC	EUR	14,800	196,100.00	0.25
ISHARES EDGE MSCI USA MMNTM	USD	16,500	231,929.12	0.30

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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 Quality Factor UCITS ETF USD (Acc)	USD	10,405	134,710.56	0.17
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	USD	27,400	248,008.69	0.32
iShares Edge SP 500 Minimum Volatility UCITS ETF USD (Acc)	USD	3,600	316,128.98	0.41
iShares Gold Producers UCITS ETF USD (Acc)	USD	15,100	303,582.23	0.39
iShares MSCI Poland UCITS ETF USD (Acc)	EUR	6,846	167,145.09	0.22
iShares Spain Govt Bond UCITS ETF EUR (Dist)	EUR	14,800	2,244,642.00	2.89
iShares VII PLC - iShares MSCI EMU Small Cap ETF EUR Acc	EUR	1,100	351,010.00	0.45
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	17,734	214,074.01	0.28
Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS	EUR	14,019	2,347,201.17	3.03
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	6,300	96,818.40	0.12
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	17,544	1,482,014.77	1.91
PASSIM STR CRS AST TRD STR B	EUR	1,223.8055	110,130.26	0.14
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	33,738.545	321,879.21	0.41
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	11,203	299,736.27	0.39
VANECK DEFENSE ETF A USD ACC	EUR	5,900	283,996.50	0.37
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	EUR	1,300	178,022.00	0.23
Xtrackers MSCI EMU UCITS ETF 1D	EUR	23,600	1,367,620.00	1.76
Other UCIs and investment funds			795,448.31	1.03
Collective management			795,448.31	1.03
iShares S&P 500 Growth ETF	USD	7,600	712,833.84	0.92
ISHS SP LATIN AMERN INDEX FUND	USD	3,700	82,614.47	0.11
Total			75,174,544.16	96.90

(*) 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		-970.66	USD	138,726.84	BRL	-139,697.50
A/USD/BRL/20250728		-1,038.20	USD	143,029.73	BRL	-144,067.93
A/USD/BRL/20250728		-714.61	USD	33,780.53	BRL	-34,495.14
A/USD/CLP/20250728		-25.23	USD	4,834.67	CLP	-4,859.90
A/USD/COP/20250728		-5,826.19	USD	180,084.33	COP	-185,910.52
A/USD/COP/20250728		-954.62	USD	99,130.10	COP	-100,084.72
A/USD/IDR/20250728		-165.75	USD	81,075.63	IDR	-81,241.38
A/USD/INR/20250728		-3,752.98	USD	316,642.45	INR	-320,395.43
A/USD/KRW/20250728		-10,093.81	USD	952,854.69	KRW	-962,948.50
A CLP/USD 28/07/25	523.73		CLP	111,484.47	USD	-110,960.74
V/AUD/EUR/20250724	2,162.98		EUR	186,754.32	AUD	-184,591.34
V/CAD/EUR/20250724	23,280.11		EUR	987,558.30	CAD	-964,278.19
V/CAD/EUR/20250724	3,648.43		EUR	170,914.81	CAD	-167,266.38
V/CHF/EUR/20250724		-1,127.56	EUR	238,956.32	CHF	-240,083.88
V/CHF/EUR/20250724		-567.41	EUR	415,292.17	CHF	-415,859.58
V/CHF/EUR/20250724		-2,959.55	EUR	736,584.55	CHF	-739,544.10
V/EUR/AUD/20250724		-112.38	AUD	5,024.70	EUR	-5,137.08
V/EUR/AUD/20250724		-707.45	AUD	242,302.43	EUR	-243,009.88
V/EUR/GBP/20250724		-1,360.15	GBP	305,860.38	EUR	-307,220.53
V/EUR/JPY/20250724		-31,271.93	JPY	1,219,892.41	EUR	-1,251,164.34
V/EUR/NOK/20250724		-11,618.36	NOK	289,753.81	EUR	-301,372.17
V/EUR/NOK/20250724		-6,707.38	NOK	223,081.81	EUR	-229,789.19
V/EUR/NZD/20250724		-612.20	NZD	177,380.15	EUR	-177,992.35
V/EUR/SEK/20250724		-34,292.95	SEK	1,560,615.88	EUR	-1,594,908.83
V/EUR/SEK/20250724		-6,323.92	SEK	294,621.11	EUR	-300,945.03
V/GBP/EUR/20250724	13,853.12		EUR	1,144,650.01	GBP	-1,130,796.89
V/HUF/USD/20250724		-1,474.62	USD	95,659.99	HUF	-97,134.61
V/HUF/USD/20250724		-3,841.37	USD	134,807.78	HUF	-138,649.15
V/MXN/USD/20250724		-9,631.06	USD	877,705.64	MXN	-887,336.70
V/NZD/EUR/20250724	32,809.90		EUR	1,440,994.58	NZD	-1,408,184.68
V/PLN/USD/20250724		-2,552.58	USD	98,505.66	PLN	-101,058.24
V/SGD/USD/20250724		-2,388.47	USD	286,987.43	SGD	-289,375.90
V/USD/EUR/20250724	94,587.81		EUR	3,820,355.71	USD	-3,725,767.90
V/USD/HUF/20250724	39,684.53		HUF	1,341,356.02	USD	-1,301,671.49
V/USD/IDR/20250728	612.27		IDR	109,910.21	USD	-109,297.94
V/USD/INR/20250728	2,442.66		INR	854,112.99	USD	-851,670.33

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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/USD/KRW/20250728	1,079.52		KRW	113,979.81	USD	-112,900.29
V/USD/KRW/20250728	6,224.64		KRW	388,800.72	USD	-382,576.08
V/USD/MXN/20250724	512.49		MXN	87,480.38	USD	-86,967.89
V/USD/MXN/20250724	470.77		MXN	81,167.37	USD	-80,696.60
V/USD/PLN/20250724	14,287.99		PLN	469,354.08	USD	-455,066.09
V/USD/SGD/20250724	692.10		SGD	100,996.59	USD	-100,304.49
V/USD/ZAR/20250724		-194.14	ZAR	91,559.29	USD	-91,753.43
V/ZAR/USD/20250724	625.92		USD	210,148.49	ZAR	-209,522.57
Total	237,498.97	-141,285.53		20,864,769.34		-20,768,555.90

(*) 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	5		-10,790.00	914,460.00
CAC 40 FUT 0725	-19	11,970.00		-1,457,300.00
CBT DJUBS COM 0925	17		-5,798.02	147,748.01
CONSUMER DISC 0925	-1		-5,119.90	-188,908.29
DAX 30 PERF 0925	-5		-7,550.00	-601,225.00
DJE 600 INSUR 0925	4	190.00		94,760.00
DJES BANKS 0925	32		-512.00	322,400.00
DJS 600 CHEM 0925	-8	17,030.00		-486,760.00
DJS 600 MED 0925	-19	2,710.00		-430,160.00
DJS BAS R FUT 0925	-3	615.00		-71,175.00
DJS F&B FUT 0925	-2	3,280.00		-63,810.00
DJS TECH FUT 0925	4	1,840.00		169,580.00
DJS TELECOM 0925	27		-780.00	345,060.00
DJ STOXX HC 0925	4		-2,400.00	204,960.00
DJS TRAVEL 0925	16	5,760.00		209,040.00
DJ STX600 AUT 0925	-14		-3,315.00	-363,440.00
E-MIN RUS 200 0925	-2		-6,261.45	-186,710.40
EUREX MINI MD 0925	5	2,975.00		153,600.00
EURO STOXX 50 0925	-9		-2,660.00	-479,430.00
FCI FTSE Burs 0725	-37		-7,298.94	-573,808.80
FTSE/MIB 0925	4	4,365.00		797,040.00
FTSE 100 FUT 0925	-8	3,951.67		-820,873.22
FTSE/JSE TOP40 0925	14	7,543.33		602,520.52
FTSE TAIWAN I 0725	-7		-11,956.55	-434,961.88
HHI HANG SENG 0725	11	5,654.01		517,428.67
IFSC NIFTY 50 0725	-9		-5,136.09	-392,569.75
KOSPI2 INDEX 0925	4	10,028.54		262,683.15
MEFF IBEX35 E 0725	14		-1,480.50	1,948,912.00
MEX BOLSA IDX 0925	20		-4,545.37	525,035.62
MSCI EMG MKT 0925	2	3,296.84		105,081.57
OMXS30 FUT 0725	-41		-6,227.00	-913,656.17
OSE TOPIX FUT 0925	-3		-10,910.80	-505,229.08
SET50 FUTURES 0925	-146		-13,912.85	-537,852.85
SP 500 MINI 0925	1	756.06		266,377.73
SP EMINI COM 0925	1	6,868.42		121,938.49
SP E-MINI FIN 0925	1	6,649.06		138,723.01

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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	+/-
SP E-MINI MAT 0925	-3		-586.96	-239,902.88
SP E-MIN INDU 0925	1	3,816.50		127,852.79
ST600 RETAIL 0925	-2		-850.00	-43,750.00
STOXX 600 FIN 0925	1	605.00		42,745.00
STOXX 600 P&H 0925	-1	1,385.00		-48,580.00
XAPXAP CONSUM 0925	1	374.83		70,153.77
XEUR FSMI SWI 0925	3		-6,261.04	382,115.91
XEUR FSTN DJ 0925	1	345.00		40,555.00
XEUR FSTU DJ 0925	3	125.00		66,915.00
Subtotal 1.		102,134.26	-114,352.47	-262,417.08
2. Options				
EURO STOXX 50 07/2025 PUT 4700	42	1,260.00		-53,456.66
NASDAQ 100 INDEX 09/2025 CALL 24250	5	19,785.32		1,945,244.28
NASDAQ 100 INDEX 09/2025 CALL 25750	-5		-3,514.08	-1,945,350.77
Subtotal 2.		21,045.32	-3,514.08	-53,563.15
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		123,179.58	-117,866.55	-315,980.23

(*) 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	37	13,661.98		2,367,703.78
EURO BTP 0925	29	2,370.00		3,509,000.00
EURO BUND 0925	31		-24,390.00	4,034,650.00
EURO-OAT 0925	-13	7,540.00		-1,609,920.00
KOREA 10Y 0925	-17		-3,648.46	-1,270,846.12
LONG GILT FUT 0925	5	8,475.37		543,018.91
MSE CANADA 10 0925	40	20,171.69		3,046,667.71
SIMEX MINIJGB 0925	-29		-8,038.61	-2,379,085.47
US 10Y ULT 0925	-1		-891.83	-97,342.62
Subtotal 1.		52,219.04	-36,968.90	8,143,846.19
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		52,219.04	-36,968.90	8,143,846.19

(*) 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	6		-16,803.68	95,646.80
Subtotal 1.			-16,803.68	95,646.80
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-16,803.68	95,646.80

(*) 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)	75,174,544.16
List of financial futures instruments (excluding financial futures instruments used to hedge issued units):	
Total foreign exchange forward transactions	96,213.44
Total financial futures instruments - equities	5,313.03
Total financial futures instruments - interest rates	15,250.14
Total financial futures instruments - foreign exchange	
Total financial futures instruments - credit	
Total financial futures instruments - other exposures	-16,803.68
Financial futures instruments used to hedge issued units	
Other assets (+)	2,796,239.09
Other liabilities (-)	-490,351.46
Financing liabilities (-)	
Total = net assets	77,580,404.72

Unit label	Currency of the unit	Number of units	NAV
HSBC SELECT MODERATE A unit	EUR	789,285.1390	71.05
HSBC SELECT MODERATE B unit	EUR	69,959.1757	103.10
HSBC SELECT MODERATE R unit	EUR	12,985.104	1,099.87

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