

Asset Management

French mutual fund (FCP) HSBC SELECT BALANCED

**Interim report
at 30 June 2023**

(Routine publication not reviewed by the registered 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	3,943,062.59
c) Other investment fund assets	83,570,326.84
d) Total investment fund assets (lines a+b+c)	87,513,389.43
e) Liabilities	-3,556,699.33
f) Net asset value (lines d+e = investment fund net assets)	83,956,690.10

* Negative amounts are preceded by “-”

Number of outstanding units and the net statement value by unit

Unit	Type of unit	Net assets per unit	Number of outstanding units	Net statement value per unit
HSBC SELECT BALANCED A in EUR	C	74,935,936.14	1,358,612.9130	55.15
HSBC SELECT BALANCED B in EUR	C	1,852,664.58	16,375.8779	113.13
HSBC SELECT BALANCED H in EUR	C	7,168,089.38	61.9519	115,704.10

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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(l)(4) of the French Monetary and Financial Code.		
E) Other assets.	96.93	92.99

* 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**
Undertakings for collective investment		
UCITS and AIF for retail investors and equivalents in other countries	93.57	89.77
Other funds for retail investors and equivalents in other EU Member States		
Professional general investment funds and equivalents in other EU member states and listed securitisation funds	1.61	1.54
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles	1.76	1.68
Other assets		
Other		
TOTAL	96.93	92.99

* 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.	36,423,571.91	36,926,524.85

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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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Securities portfolio at 30/06/2023 in EUR

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Undertakings for collective investment				
UCITS and AIF for retail investors and equivalents in other countries				
GERMANY				
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	30,445	1,890,938.95	2.25
iShares III PLC - iShares MSCI Japan Small Cap UCITS ETF	JPY	17,900	632,848.98	0.76
TOTAL GERMANY			2,523,787.93	3.01
FRANCE				
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	845	1,135,806.75	1.35
HSBC EURO GVT BOND FUND ZC	EUR	1,793.666	1,684,216.50	2.01
HSBC EURO SHORT TERM BOND FUND ZC unit	EUR	2,157.709	2,091,251.56	2.50
HSBC SRI MONEY ZC	EUR	1,919.969	2,654,355.41	3.16
TOTAL FRANCE			7,565,630.22	9.02
IRELAND				
CS ETF (IE) ON MSCI CANADA	USD	2,500	393,412.01	0.47
HSBC GBF ICAV MLTFAC E E ZC	EUR	332,100	3,747,416.40	4.46
HSBC-GLB GOV BD IDX-ZCHEUR	EUR	190,599.132	1,648,244.11	1.96
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	151,772	1,395,300.79	1.66
HSBC MSCI JAPAN	EUR	37,000	1,217,300.00	1.45
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD	EUR	36,800	443,881.60	0.52
HSBC S AND P 500 ETF	USD	188,656	7,776,223.94	9.26
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	2,920	991,571.64	1.18
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	226,456	1,423,185.66	1.70
ISHARES DJ EURO STOXX	EUR	22,800	1,238,952.00	1.48
ISHARES EDGE MSCI EUROPE MIN VOL	EUR	15,300	819,162.00	0.97
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	EUR	129,747	992,369.93	1.18
ISHARES EDGE MSCI USA MMNTM	USD	50,700	474,121.68	0.56
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	180,800	1,830,372.14	2.18
ISHARES EDGE MSCI USA VALUE	USD	123,700	953,261.00	1.13
iShares Global Clean Energy UCITS ETF USD (Dist)	GBP	46,578	448,058.49	0.54
iShares Gold Producers UCITS ETF USD (Acc)	USD	38,021	459,144.53	0.55
iShares IV PLC - iShares Automation & Robotics UCITS ETF	USD	24,800	271,754.35	0.32
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	12,300	893,131.07	1.06
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	55,200	507,288.00	0.61
ISH EDGE MSCI EU QLTY FACTOR UCTS ETF	EUR	129,721	1,201,346.18	1.44
L&G Cyber Security UCITS ETF	USD	17,879	340,536.77	0.41
PASSIM STR CRS AST TRD STR B	EUR	12,005.463	1,307,755.08	1.56
SPDR® Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS	EUR	66,303	1,932,467.24	2.30

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Securities portfolio at 30/06/2023 in EUR (continued)

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
SPDR S&P 400 MID	USD	5,800	420,725.94	0.50
SPDR S&P EURO DVD ARISTOCRAT	EUR	41,700	916,149.00	1.09
TOTAL IRELAND			34,043,131.55	40.54
LUXEMBOURG				
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	14,893	1,512,488.40	1.80
db x-trackers SICAV - db x-trackers MSCI EMU INDEX UCITS ETF	EUR	118,132	5,652,616.20	6.73
EUROLAND GROWTH ZC	EUR	49,652.208	972,984.67	1.16
Global Emerging Markets Local Debt Z Cap	USD	227,133.691	2,231,364.71	2.66
HSBC EUROLAND EQUITY Z CAP.	EUR	10,806.149	767,517.54	0.91
HSBC EURO LIQUIDITY FD.CL.C	EUR	321,000	392,311.76	0.47
HSBC GIF-EURO CREDIT BD-ZC	EUR	128,349.737	1,334,452.22	1.59
HSBC GIF FRONTIER MARKETS ZC	USD	76,100	608,102.47	0.72
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	187,697.319	1,476,239.41	1.75
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	229,219.098	2,576,422.66	3.07
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	5,847.909	58,591.65	0.06
HSBC GI GL HYBD ZHC EUR C.	EUR	129,615.953	1,334,525.85	1.59
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	34,611.686	1,781,359.64	2.13
HSBC-GLB CORP BD-ZCHEUR	EUR	244,284.084	2,384,701.23	2.84
HSBC GLB INV-ASIA BD-ZDHEUR	EUR	220,254.142	1,704,767.06	2.03
HSBC GL EM M LOC.CUR.USD ZC C	USD	98,573.72	879,664.29	1.05
HSBC GL INV-IND FIX IN-ZD	USD	84,057.969	666,145.92	0.80
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	81,486.927	426,584.06	0.50
HSBC Global Investment Funds - Global Investment Grade Secur	EUR	60,864.891	536,097.96	0.64
HSBC GLOB GL EM ZHC EUR C.	EUR	330,101.089	2,748,751.77	3.28
LYXOR CORE MSCI JAPAN DR	EUR	24,700	352,950.65	0.43
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	12,051	1,952,141.49	2.33
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	5,411	443,692.08	0.52
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	149,163.144	1,631,203.39	1.94
TOTAL LUXEMBOURG			34,425,677.08	41.00
TOTAL UCITS and AIF for retail investors and equivalents in other countries			78,558,226.78	93.57
Professional general investment funds and equivalents in other EU member states and listed securitisation funds				
IRELAND				
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	40,967	492,617.85	0.59
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	30,900	439,255.82	0.52

FCP HSBC SELECT BALANCED

Securities portfolio at 30/06/2023 in EUR (continued)

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
VANECK VECTORS UCITS ETFS PLC VANECK VECTORS SEMICONDUCTOR U	USD	15,939	419,074.45	0.50
TOTAL IRELAND			1,350,948.12	1.61
TOTAL Professional general investment funds and equivalents in other EU member states and listed securitisation funds			1,350,948.12	1.61
Other non-European vehicles				
UNITED STATES				
ISHARES SP 500 GROWTH INDEX FD	USD	16,300	1,053,000.92	1.25
ISHS SP LATIN AMERN INDEX FUND	USD	16,900	420,873.51	0.50
TOTAL UNITED STATES			1,473,874.43	1.75
TOTAL Other non-European vehicles			1,473,874.43	1.75
TOTAL Undertakings for collective investment			81,383,049.33	96.93
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
CAC 40 FUT 0723	EUR	6	7,350.00	
CBOE VIX FUT 0723	USD	7	-10,901.01	-0.02
DAX 30 PERF 0923	EUR	7	905.00	
DJE 600 EUROP 0923	EUR	-71	-7,360.00	-0.01
DJE 600 INDUS 0923	EUR	7	-4,180.00	-0.01
DJE 600 INSUR 0923	EUR	-32	1,360.00	
DJE 600 OIL G 0923	EUR	34	-6,935.00	-0.01
DJES BANKS 0923	EUR	134	23,986.00	0.03
DJS 600 CHEM 0923	EUR	-10	-8,920.00	-0.01
DJS 600 MED 0923	EUR	-14	-88,130.00	-0.11
DJS BAS R FUT 0923	EUR	24	-29,675.00	-0.04
DJS F&B FUT 0923	EUR	-7	-4,335.00	-0.01
DJS TECH FUT 0923	EUR	11	-590.00	
DJS TELECOM 0923	EUR	-35	-2,800.00	
DJ STOXX HC 0923	EUR	6	-5,520.00	
DJS TRAVEL 0923	EUR	-12	975.00	
DJ STX600 AUT 0923	EUR	14	-1,060.00	
EURO BUND 0923	EUR	19	-8,930.00	-0.01
EURO SCHATZ 0923	EUR	12	-6,795.00	
EURO STOXX 50 0923	EUR	-72	-49,880.00	-0.06
FTSE/MIB 0923	EUR	4	16,510.00	0.02
HANG SENG TEC 0723	HKD	6	631.60	
HHI HANG SENG 0723	HKD	6	1,263.20	
IN NSE SP CN 0723	USD	19	11,497.71	0.01

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Securities portfolio at 30/06/2023 in EUR (continued)

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
LIFFE LG GILT 0923	GBP	8	-6,770.38	-0.01
MEFF IBEX35 E 0723	EUR	3	7,308.00	0.01
MME MSCI EMER 0923	USD	-8	4,362.97	0.01
MSCI CHIN A50 0723	USD	8	504.12	
MSE CANADA 10 0923	CAD	7	-3,525.66	-0.01
NIKKEI 225 0923	JPY	-7	-19,177.15	-0.02
NQ USA NASDAQ 0923	USD	-4	-44,216.32	-0.05
OMXS30 FUT 0723	SEK	17	-780.70	
OSE TOPIX FUT 0923	JPY	-2	-7,990.48	-0.01
SIMEX MINIJGB 0923	JPY	-14	-3,456.20	
SP 500 MINI 0923	USD	-2	-12,786.43	-0.01
SP E-MINI HEA 0923	USD	3	7,011.92	0.01
SP EMIN UTILI 0923	USD	4	-2,153.99	
ST600 RETAIL 0923	EUR	-15	-15,150.00	-0.02
STOXX 600 FIN 0923	EUR	-18	2,375.00	
STOXX 600 P&H 0923	EUR	13	14,075.00	0.02
TPX BANKS 0923	JPY	23	18,130.14	0.02
TU CBOT UST 2 0923	USD	16	-23,301.45	-0.03
US 10YR NOTE 0923	USD	11	-15,832.67	-0.01
VSTOXX MINI 0723	EUR	44	-10,760.00	-0.01
VSTOXX MINI 1223	EUR	-44	7,105.00	0.01
XAE ENERGY SE 0923	USD	4	3,941.34	
XAK TECHNOLOG 0923	USD	3	17,809.35	0.02
XAPXAP CONSUM 0923	USD	3	4,399.63	0.01
XEUR FSTU DJ 0923	EUR	17	525.00	
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			-249,886.46	-0.30
TOTAL Futures, forwards, and swaps			-249,886.46	-0.30
Options				
TOTAL Options traded on regulated markets				
DJ EURO STOXX 50 08/2023 PUT 3800	EUR	78	4,602.00	0.01
DJ EURO STOXX 50 08/2023 PUT 4000	EUR	177	19,116.00	0.02
HANG SENG CHINA ENT 09/2023 CALL 7000	HKD	40	-1,076.06	
TOTAL Options traded on a regulated market			22,641.94	0.03
TOTAL Options			22,641.94	0.03
TOTAL Financial futures			-227,244.52	-0.27

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Securities portfolio at 30/06/2023 in EUR (continued)

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
Margin call				
CACEIS MARGIN CALL	HKD	-7,000	-818.74	
CACEIS MARGIN CALL	USD	65,094.29	59,664.79	0.07
CACEIS MARGIN CALL	CAD	5,090	3,525.66	
CACEIS MARGIN CALL	SEK	9,200	780.70	0.01
CACEIS MARGIN CALL	JPY	1,970,100	12,493.68	0.01
CACEIS MARGIN CALL	EUR	168,546	168,546.00	0.20
CACEIS MARGIN CALL	GBP	5,810	6,770.38	0.01
TOTAL Margin call			250,962.47	0.30
Receivables			1,759,752.32	2.10
Payables			-829,765.51	-0.99
Financial accounts			1,619,936.01	1.93
Net assets			83,956,690.10	100.00