

Asset Management

French mutual fund (FCP) HSBC SELECT DYNAMIC

Semi-annual report at 30 June 2023

(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	7,961,195.68
c) Other investment fund assets	119,877,058.96
d) Total investment fund assets (lines a+b+c)	127,838,254.64
e) Liabilities	-8,204,086.14
f) Net asset value (lines d+e = investment fund net assets)	119,634,168.50

* 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 DYNAMIC A	C	119,634,168.50	2,000,494.4206	59.80

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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.	97.38	91.14

* 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	93.44	87.45
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	1.95	1.83
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles	1.99	1.86
Other assets		
Other		
TOTAL	97.38	91.14

* 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.	47,816,750.27	51,693,747.28

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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	9,700	602,467.00	0.50
iShares III PLC - iShares MSCI Japan Small Cap UCITS ETF	JPY	32,300	1,141,956.54	0.95
TOTAL GERMANY			1,744,423.54	1.45
FRANCE				
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	1,865	2,506,839.75	2.10
HSBC EURO GVT BOND FUND ZC	EUR	1,293.823	1,214,873.92	1.01
HSBC EURO SHORT TERM BOND FUND ZC unit	EUR	2,438.867	2,363,749.90	1.98
HSBC SRI MONEY ZC	EUR	1,431.791	1,979,449.77	1.65
TOTAL FRANCE			8,064,913.34	6.74
IRELAND				
CS ETF (IE) ON MSCI CANADA	USD	5,000	786,824.01	0.66
HSBC GBF ICAV MLTFAC E E ZC	EUR	646,800	7,298,491.20	6.10
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	366,472	3,369,123.89	2.82
HSBC MSCI JAPAN	EUR	80,800	2,658,320.00	2.22
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD	EUR	69,800	841,927.60	0.70
HSBC S AND P 500 ETF	USD	385,410	15,886,239.87	13.28
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	6,200	2,105,391.83	1.76
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	334,816	2,104,185.06	1.75
ISHARES DJ EURO STOXX	EUR	39,200	2,130,128.00	1.78
ISHARES EDGE MSCI EUROPE MIN VOL	EUR	28,500	1,525,890.00	1.27
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	EUR	302,600	2,314,436.10	1.93
ISHARES EDGE MSCI USA MMNTM	USD	115,000	1,075,423.92	0.90
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	359,700	3,641,509.17	3.05
ISHARES EDGE MSCI USA VALUE	USD	221,900	1,710,013.06	1.44
iShares Global Clean Energy UCITS ETF USD (Dist)	GBP	94,200	906,159.76	0.75
iShares Gold Producers UCITS ETF USD (Acc)	USD	76,963	929,411.12	0.78
iShares IV PLC - iShares Automation & Robotics UCITS ETF	USD	44,000	482,144.82	0.40
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	23,500	1,706,388.63	1.43
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	96,200	884,078.00	0.74
ISH EDGE MSCI EU QLTY FACTOR UCTS ETF	EUR	273,600	2,533,809.60	2.12
L&G Cyber Security UCITS ETF	USD	31,400	598,067.83	0.50
PASSIM STR CRS AST TRD STR B	EUR	14,105.9308	1,536,559.04	1.29
SPDR S&P 400 MID	USD	11,800	855,959.67	0.72
SPDR S&P EURO DVD ARISTOCRAT	EUR	78,500	1,724,645.00	1.44
TOTAL IRELAND			59,605,127.18	49.83

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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
LUXEMBOURG				
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	10,542	1,070,613.89	0.89
db x-trackers SICAV - db x-trackers MSCI EMU INDEX UCITS ETF	EUR	231,826	11,092,874.10	9.27
EUROLAND GROWTH ZC	EUR	107,347.153	2,103,574.81	1.75
Global Emerging Markets Local Debt Z Cap	USD	182,429.036	1,792,185.53	1.50
HSBC EUROLAND EQUITY Z CAP.	EUR	14,944.618	1,061,456.44	0.89
HSBC EURO LIQUIDITY FD.CL.C	EUR	2,343,600	2,864,242.46	2.40
HSBC GIF-EURO CREDIT BD-ZC	EUR	107,544.899	1,118,144.31	0.93
HSBC GIF FRONTIER MARKETS ZC	USD	141,100	1,127,506.69	0.94
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	119,790.243	942,150.26	0.78
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	209,821.386	2,358,392.38	1.98
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	0.004	0.04	
HSBC GI GL HYBD ZHC EUR C.	EUR	144,654.373	1,489,361.42	1.25
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	44,480.514	2,289,278.61	1.92
HSBC-GLB CORP BD-ZCHEUR	EUR	103,893.542	1,014,208.76	0.85
HSBC GLB INV-ASIA BD-ZDHEUR	EUR	217,819.127	1,685,920.04	1.41
HSBC GL EM M LOC.CUR.USD ZC C	USD	159,210.606	1,420,783.19	1.19
HSBC GL INV-IND FIX IN-ZD	USD	86,948.549	689,053.30	0.58
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	66,541.098	348,342.65	0.29
HSBC GLOB GL EM ZHC EUR C.	EUR	388,767.351	3,237,265.73	2.70
LYXOR CORE MSCI JAPAN DR	EUR	37,100	530,140.45	0.45
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	12,284	1,989,885.16	1.66
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	6,500	532,988.08	0.44
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	147,909.218	1,617,490.84	1.35
TOTAL LUXEMBOURG			42,375,859.14	35.42
TOTAL UCITS and AIF for retail investors and equivalents in other countries			111,790,323.20	93.44
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	53,300	640,919.07	0.54
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	61,700	877,090.10	0.73
VANECK VECTORS UCITS ETFS PLC VANECK VECTORS SEMICONDUCTOR U	USD	31,000	815,064.16	0.68
TOTAL IRELAND			2,333,073.33	1.95

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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
TOTAL Professional general investment funds and equivalents in other EU member states and listed securitisation funds			2,333,073.33	1.95
Other non-European vehicles				
UNITED STATES				
ISHARES SP 500 GROWTH INDEX FD	USD	25,000	1,615,032.08	1.35
ISHS SP LATIN AMERN INDEX FUND	USD	30,800	767,035.75	0.64
TOTAL UNITED STATES			2,382,067.83	1.99
TOTAL Other non-European vehicles			2,382,067.83	1.99
TOTAL Undertakings for collective investment			116,505,464.36	97.38
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
CAC 40 FUT 0723	EUR	14	17,150.00	0.01
CBOE VIX FUT 0723	USD	11	-17,130.16	-0.01
DAX 30 PERF 0923	EUR	14	1,805.00	
DJE 600 EUROP 0923	EUR	-117	-1,170.00	-0.01
DJE 600 INDUS 0923	EUR	11	-6,545.00	-0.01
DJE 600 INSUR 0923	EUR	-57	2,430.00	
DJE 600 OIL G 0923	EUR	64	-13,055.00	-0.01
DJES BANKS 0923	EUR	336	60,144.00	0.05
DJS 600 CHEM 0923	EUR	-17	-15,890.00	-0.01
DJS 600 MED 0923	EUR	-26	-163,670.00	-0.13
DJS BAS R FUT 0923	EUR	49	-60,590.00	-0.05
DJS F&B FUT 0923	EUR	-11	-6,820.00	-0.01
DJS TECH FUT 0923	EUR	18	-965.00	
DJS TELECOM 0923	EUR	-62	-4,960.00	
DJ STOXX HC 0923	EUR	11	-10,120.00	-0.01
DJS TRAVEL 0923	EUR	-19	1,550.00	
DJ STX600 AUT 0923	EUR	31	1,340.00	
EURO BUND 0923	EUR	21	-9,870.00	-0.01
EURO STOXX 50 0923	EUR	-213	-146,960.00	-0.13
FTSE/MIB 0923	EUR	9	37,135.00	0.04
HANG SENG TEC 0723	HKD	15	1,579.00	0.01
HHI HANG SENG 0723	HKD	12	2,526.40	0.01
IN NSE SP CN 0723	USD	31	18,155.82	0.02
MEFF IBEX35 E 0723	EUR	5	12,180.00	0.01
MME MSCI EMER 0923	USD	-37	20,178.74	0.01
MSCI CHIN A50 0723	USD	23	1,480.29	

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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
NIKKEI 225 0923	JPY	-18	-49,312.66	-0.04
NQ USA NASDAQ 0923	USD	-4	-44,216.32	-0.04
OMXS30 FUT 0723	SEK	28	-1,289.43	
OSE TOPIX FUT 0923	JPY	-3	-11,985.72	-0.01
SP 500 MINI 0923	USD	-2	-12,786.43	-0.01
SP E-MINI HEA 0923	USD	2	4,674.61	0.01
SP EMIN UTILI 0923	USD	7	-3,767.19	-0.01
ST600 RETAIL 0923	EUR	-28	-28,280.00	-0.02
STOXX 600 FIN 0923	EUR	-26	6,585.00	
STOXX 600 P&H 0923	EUR	20	23,220.00	0.02
TPX BANKS 0923	JPY	39	30,742.41	0.03
TU CBOT UST 2 0923	USD	15	-25,034.37	-0.02
US 10YR NOTE 0923	USD	15	-21,590.00	-0.02
VSTOXX MINI 0723	EUR	70	-17,115.00	-0.01
VSTOXX MINI 1223	EUR	-70	11,340.00	
XAE ENERGY SE 0923	USD	5	4,926.67	0.01
XAK TECHNOLOG 0923	USD	6	35,609.53	0.03
XAPXAP CONSUM 0923	USD	4	5,866.18	
XEUR FSTU DJ 0923	EUR	22	1,320.00	
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			-371,183.63	-0.31
TOTAL Futures, forwards, and swaps			-371,183.63	-0.31
Options				
TOTAL Options traded on regulated markets				
DJ EURO STOXX 50 08/2023 PUT 3800	EUR	30	1,770.00	
DJ EURO STOXX 50 08/2023 PUT 4000	EUR	200	21,600.00	0.02
HANG SENG CHINA ENT 09/2023 CALL 7000	HKD	80	-2,152.12	
TOTAL Options traded on a regulated market			21,217.88	0.02
TOTAL Options			21,217.88	0.02
TOTAL Financial futures			-349,965.75	-0.29
Margin call				
CACEIS MARGIN CALL	HKD	-16,700.01	-1,953.29	
CACEIS MARGIN CALL	USD	36,693.15	33,632.58	0.03
CACEIS MARGIN CALL	SEK	15195	1,289.43	
CACEIS MARGIN CALL	JPY	4,818,300	30,555.97	0.02
CACEIS MARGIN CALL	EUR	309,811.01	309,811.01	0.26
TOTAL Margin call			373,335.70	0.31
Receivables			2,670,996.96	2.24
Payables			-1,028,992.58	-0.86
Financial accounts			1,463,329.81	1.22
Net assets			119,634,168.50	100.00