

**Asset Management**

# **French mutual fund (FCP) HSBC SELECT FLEXIBLE**

**Interim report  
at 30 June 2023**

*(Routine publication not reviewed by the registered 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	19,965,335.22
c) Other investment fund assets	204,170,918.65
d) Total investment fund assets (lines a+b+c)	224,136,253.87
e) Liabilities	-21,452,672.21
f) Net asset value (lines d+e = investment fund net assets)	202,683,581.66

\* 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 FLEXIBLE A in EUR	C	197,410,192.56	2,116,922.2274	93.25
HSBC SELECT FLEXIBLE B in EUR	C	5,060,577.82	44,980.5992	112.50
HSBC SELECT FLEXIBLE H in EUR	C	165,286.35	1.3765	120,077.26
HSBC SELECT FLEXIBLE R in EUR	C	47,524.93	41.941	1,133.13

# HSBC SELECT FLEXIBLE MUTUAL FUND

## 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.	97.86	88.50

\* See f) of the statement of assets

\*\* See d) of the statement of assets

# HSBC SELECT FLEXIBLE MUTUAL FUND

## 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

# HSBC SELECT FLEXIBLE MUTUAL FUND

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

# HSBC SELECT FLEXIBLE MUTUAL FUND

## Breakdown of other assets from E) from the securities portfolio, by type

Type of assets	Percentage of net assets*	Total percentage of assets**
<b>Undertakings for collective investment</b>		
UCITS and AIF for retail investors and equivalents in other countries	94.41	85.38
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	1.67	1.51
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles	1.78	1.61
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>97.86</b>	<b>88.50</b>

\* See f) of the statement of assets

\*\* See d) of the statement of assets

# HSBC SELECT FLEXIBLE MUTUAL FUND

## 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.	105,846,281.02	118,298,951.05

# HSBC SELECT FLEXIBLE MUTUAL FUND

## **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.



# HSBC SELECT FLEXIBLE MUTUAL FUND

## Securities portfolio at 30/06/2023 in EUR

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
<b>Undertakings for collective investment</b>				
<b>UCITS and AIF for retail investors and equivalents in other countries</b>				
<b>GERMANY</b>				
HSBC EURO CREDIT SUBORDINATED BOND ID	EUR	75,826	4,709,552.86	2.32
iShares III PLC - iShares MSCI Japan Small Cap UCITS ETF	JPY	39,300	1,389,439.38	0.69
<b>TOTAL GERMANY</b>			<b>6,098,992.24</b>	<b>3.01</b>
<b>FRANCE</b>				
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	2,158	2,900,675.70	1.43
HSBC EURO GVT BOND FUND ZC	EUR	4,248.823	3,989,559.82	1.96
HSBC EURO SHORT TERM BOND FUND ZC unit	EUR	4,882.698	4,732,310.90	2.34
HSBC SRI MONEY ZC	EUR	5,282.171	7,302,596.65	3.60
<b>TOTAL FRANCE</b>			<b>18,925,143.07</b>	<b>9.33</b>
<b>IRELAND</b>				
CS ETF (IE) ON MSCI CANADA	USD	5,800	912,715.86	0.45
HSBC GBF ICAV MLTFAC E E ZC	EUR	598,600	6,754,602.40	3.33
HSBC-GLB GOV BD IDX-ZCHEUR	EUR	513,705.762	4,442,373.32	2.19
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	368,612	3,388,797.76	1.67
HSBC MSCI JAPAN	EUR	106,468	3,502,797.20	1.73
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD	EUR	99,200	1,196,550.40	0.59
HSBC S AND P 500 ETF	USD	449,676	18,535,224.31	9.14
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	8,815	2,993,391.77	1.48
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	531,225	3,338,537.31	1.64
ISHARES DJ EURO STOXX	EUR	46,600	2,532,244.00	1.25
ISHARES EDGE MSCI EUROPE MIN VOL	EUR	46,800	2,505,672.00	1.24
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	EUR	315,600	2,413,866.60	1.19
ISHARES EDGE MSCI USA MMNTM	USD	123,400	1,153,976.63	0.57
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	445,200	4,507,088.91	2.23
ISHARES EDGE MSCI USA VALUE	USD	310,525	2,392,977.95	1.18
iShares Global Clean Energy UCITS ETF USD (Dist)	GBP	111,000	1,067,767.87	0.53
iShares Gold Producers UCITS ETF USD (Acc)	USD	117,900	1,423,769.48	0.70
iShares IV PLC - iShares Automation & Robotics UCITS ETF	USD	80,800	885,393.22	0.44
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	30,540	2,217,579.10	1.09
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	123,500	1,134,965.00	0.56
ISH EDGE MSCI EU QLTY FACTOR UCTS ETF	EUR	319,350	2,957,500.35	1.46
L&G Cyber Security UCITS ETF	USD	46,200	879,959.67	0.43
PASSIM STR CRS AST TRD STR B	EUR	29,420.8244	3,204,810.40	1.58
SPDR® Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS	EUR	164,861	4,805,038.71	2.38

# HSBC SELECT FLEXIBLE MUTUAL FUND

## 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	11,500	834,197.98	0.41
SPDR S&P EURO DVD ARISTOCRAT	EUR	97,800	2,148,666.00	1.06
<b>TOTAL IRELAND</b>			<b>82,130,464.20</b>	<b>40.52</b>
<b>LUXEMBOURG</b>				
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	36,685	3,725,618.55	1.84
db x-trackers SICAV - db x-trackers MSCI EMU INDEX UCITS ETF	EUR	260,474	12,463,680.90	6.15
EUROLAND GROWTH ZC	EUR	117,295.61	2,298,524.77	1.13
Global Emerging Markets Local Debt Z Cap	USD	594,486.071	5,840,239.88	2.88
HSBC EUROLAND EQUITY Z CAP.	EUR	27,187.181	1,930,996.72	0.96
HSBC EURO LIQUIDITY FD.CL.C	EUR	2,093,221.22	2,558,240.78	1.26
HSBC GIF-EURO CREDIT BD-ZC	EUR	327,612.311	3,406,185.20	1.68
HSBC GIF FRONTIER MARKETS ZC	USD	189,200	1,511,865.81	0.75
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	398,022.907	3,130,450.16	1.55
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	550,562.691	6,188,324.65	3.05
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	0.005	0.05	
HSBC GI GL HYBD ZHC EUR C.	EUR	270,646.235	2,786,573.64	1.38
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	85,928.93	4,422,504.24	2.18
HSBC-GLB CORP BD-ZCHEUR	EUR	661,951.941	6,461,974.85	3.19
HSBC GLB INV-ASIA BD-ZDHEUR	EUR	622,344.883	4,816,949.39	2.38
HSBC GL EM M LOC.CUR.USD ZC C	USD	238,221.774	2,125,872.77	1.05
HSBC GL INV-IND FIX IN-ZD	USD	241,360.915	1,912,746.54	0.94
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	193,546.76	1,013,217.29	0.50
HSBC GLOB GL EM ZHC EUR C.	EUR	852,964.829	7,102,638.13	3.50
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	34,051	5,515,921.49	2.72
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	13,569	1,112,633.13	0.55
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	354,839.467	3,880,417.96	1.91
<b>TOTAL LUXEMBOURG</b>			<b>84,205,576.90</b>	<b>41.55</b>
<b>TOTAL UCITS and AIF for retail investors and equivalents in other countries</b>			<b>191,360,176.41</b>	<b>94.41</b>

# HSBC SELECT FLEXIBLE MUTUAL FUND

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

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
<b>Professional general investment funds and equivalents in other EU member states and listed securitisation funds</b>				
<b>IRELAND</b>				
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	116,200	1,397,275.71	0.69
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	83,100	1,181,299.63	0.58
VANECK VECTORS UCITS ETFS PLC VANECK VECTORS SEMICONDUCTOR U	USD	30,500	801,917.97	0.40
<b>TOTAL IRELAND</b>			<b>3,380,493.31</b>	<b>1.67</b>
<b>TOTAL Professional general investment funds and equivalents in other EU member states and listed securitisation funds</b>			<b>3,380,493.31</b>	<b>1.67</b>
<b>Other non-European vehicles</b>				
<b>UNITED STATES</b>				
ISHARES SP 500 GROWTH INDEX FD	USD	39,700	2,564,670.94	1.26
ISHS SP LATIN AMERN INDEX FUND	USD	42,100	1,048,448.21	0.52
<b>TOTAL UNITED STATES</b>			<b>3,613,119.15</b>	<b>1.78</b>
<b>TOTAL Other non-European vehicles</b>			<b>3,613,119.15</b>	<b>1.78</b>
<b>TOTAL Undertakings for collective investment</b>			<b>198,353,788.87</b>	<b>97.86</b>
<b>Financial futures</b>				
<b>Futures, forwards, and swaps</b>				
<b>Futures, forwards, and swaps on regulated or equivalent markets</b>				
CAC 40 FUT 0723	EUR	18	23,010.00	0.01
CBOE VIX FUT 0723	USD	21	-32,703.02	-0.01
DAX 30 PERF 0923	EUR	17	8,110.00	0.01
DJE 600 EUROP 0923	EUR	-151	-18,065.00	-0.01
DJE 600 INDUS 0923	EUR	16	-9,540.00	
DJE 600 INSUR 0923	EUR	-63	2,790.00	
DJE 600 OIL G 0923	EUR	88	-18,015.00	-0.01
DJES BANKS 0923	EUR	340	60,860.00	0.03
DJS 600 CHEM 0923	EUR	-24	-19,890.00	-0.01
DJS 600 MED 0923	EUR	-36	-114,800.00	-0.05
DJS BAS R FUT 0923	EUR	61	-76,450.00	-0.04
DJS F&B FUT 0923	EUR	-16	-9,915.00	-0.01
DJS TECH FUT 0923	EUR	25	-1,355.00	
DJS TELECOM 0923	EUR	-64	-5,120.00	
DJ STOXX HC 0923	EUR	18	-16,560.00	
DJS TRAVEL 0923	EUR	-43	3,475.00	0.01
DJ STX600 AUT 0923	EUR	35	-4,260.00	
E-MIN RUS 200 0923	USD	-1	-2,901.01	
EURO BTP 0923	EUR	-5	3,590.00	
EURO BUND 0923	EUR	54	-27,240.00	-0.01
EURO SCHATZ 0923	EUR	25	-11,735.00	-0.01
EURO STOXX 50 0923	EUR	-181	-127,300.00	-0.06

# HSBC SELECT FLEXIBLE MUTUAL FUND

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

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
FTSE/MIB 0923	EUR	10	41,275.00	0.02
HANG SENG TEC 0723	HKD	6	631.60	
HHI HANG SENG 0723	HKD	16	3,368.54	
IN NSE SP CN 0723	USD	43	26,086.16	0.01
LIFFE LG GILT 0923	GBP	4	-1,584.80	
MEFF IBEX35 E 0723	EUR	7	17,052.00	0.01
MSCI CHIN A50 0723	USD	20	1,274.06	
NIKKEI 225 0923	JPY	-18	-33,972.21	-0.02
NQ USA NASDAQ 0923	USD	-7	-77,378.55	-0.04
OMXS30 FUT 0723	SEK	41	-2,247.49	
OSE TOPIX FUT 0923	JPY	-3	-11,985.72	-0.01
SIMEX MINIJGB 0923	JPY	-23	-6,126.03	
SP 500 MINI 0923	USD	-7	-38,015.58	-0.02
SP E-MINI HEA 0923	USD	8	18,698.44	
SP EMIN UTILI 0923	USD	10	-5,371.22	
ST600 RETAIL 0923	EUR	-37	-37,370.00	-0.02
STOXX 600 FIN 0923	EUR	-41	14,230.00	
STOXX 600 P&H 0923	EUR	31	34,025.00	0.02
TPX BANKS 0923	JPY	58	45,719.48	0.02
TU CBOT UST 2 0923	USD	52	-68,472.16	-0.04
US 10YR NOTE 0923	USD	41	-56,893.04	-0.03
VSTOXX MINI 0723	EUR	108	-26,415.00	-0.01
VSTOXX MINI 1223	EUR	-108	17,485.00	0.01
XAE ENERGY SE 0923	USD	12	11,824.01	0.01
XAK TECHNOLOG 0923	USD	7	41,549.04	0.02
XAPXAP CONSUM 0923	USD	8	11,732.36	
XEUR FSTU DJ 0923	EUR	32	1,920.00	
<b>TOTAL Futures, forwards, and swaps on regulated or equivalent markets</b>			<b>-472,975.14</b>	<b>-0.23</b>
<b>TOTAL Futures, forwards, and swaps</b>			<b>-472,975.14</b>	<b>-0.23</b>
<b>Options</b>				
<b>TOTAL Options traded on regulated markets</b>				
DJ EURO STOXX 50 08/2023 PUT 3800	EUR	640	37,760.00	0.02
DJ EURO STOXX 50 08/2023 PUT 4000	EUR	275	29,700.00	0.01
HANG SENG CHINA ENT 09/2023 CALL 7000	HKD	110	-2,959.17	
<b>TOTAL Options traded on a regulated market</b>			<b>64,500.83</b>	<b>0.03</b>
<b>TOTAL Options</b>			<b>64,500.83</b>	<b>0.03</b>
<b>TOTAL Financial futures</b>			<b>-408,474.31</b>	<b>-0.20</b>

# HSBC SELECT FLEXIBLE MUTUAL FUND

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

Name of security	Currency	Qty No. or nominal	Present value	% Net Assets
<b>Margin call</b>				
CACEIS MARGIN CALL	CHF	0.01	0.01	
CACEIS MARGIN CALL	HKD	-8,900.02	-1,040.97	
CACEIS MARGIN CALL	USD	186,092.28	170,570.38	0.08
CACEIS MARGIN CALL	SEK	26,485	2,247.49	
CACEIS MARGIN CALL	JPY	1,003,600	6,364.48	0.01
CACEIS MARGIN CALL	EUR	296,207.96	296,207.96	0.14
CACEIS MARGIN CALL	GBP	1,359.99	1,584.79	0.01
<b>TOTAL Margin call</b>			<b>475,934.14</b>	<b>0.24</b>
<b>Receivables</b>			<b>4,883,988.98</b>	<b>2.41</b>
<b>Payables</b>			<b>-2,631,186.32</b>	<b>-1.30</b>
<b>Financial accounts</b>			<b>2,009,530.30</b>	<b>0.99</b>
<b>Net assets</b>			<b>202,683,581.66</b>	<b>100.00</b>