

French mutual fund (FCP) HSBC SELECT EQUITY

Interim report to 30 June 2025

(Periodic document not certified by the Statutory Auditor)

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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	7,065,505.30
c) Other assets held by the fund	252,912,483.44
d) Total assets held by the fund (lines a+b+c)	259,977,988.74
e) Liabilities	-3,990,610.97
f) Net asset value (lines d+e = fund's net assets)	255,987,377.77

(*) 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 EQUITY A in EUR	C	249,666,902.39	2,008,586.1611	124.29
HSBC SELECT EQUITY B in EUR	C	6,320,475.38	40,986.9304	154.20

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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.	95.32	93.86

(*) 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	90.75	89.36
Other UCIs and investment funds	4.57	4.50
AIFs and equivalents from other European Union member states		
Other		
TOTAL	95.32	93.86

(*) 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.	129,210,717.10	124,738,264.32

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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			244,004,598.76	95.32
UCITS			232,313,184.19	90.75
Collective management			232,313,184.19	90.75
EUROLAND GROWTH ZC	EUR	76,701.484	1,648,314.89	0.64
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	4,995	8,571,869.55	3.35
HSBC GBF ICAV MULTI FACTOR EMU EQUITY FUND ZC USD	EUR	1,788,540.44 6	25,193,738.43	9.84
HSBC GFI-MULTI FACT US EQ-ZC	USD	1,378,281.69	15,376,262.47	6.01
HSBC GIF-EURO CREDIT BD-ZC	EUR	32,700	388,410.60	0.15
HSBC GIF FRONTIER MARKETS ZC	USD	76,400	890,687.91	0.35
HSBC GIF GLOBAL SUSTAINABLE LONG TERM EQUITY ZC	USD	1,221,050	15,214,105.12	5.94
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	56,476.034	3,553,810.92	1.39
HSBC GLB INVT - EUROLAND VALUE ZC	EUR	123,342.93	12,398,801.35	4.84
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	219,439.504	1,953,955.18	0.76
HSBC Global Investment Funds Global Equity Circular Economy	USD	160,100	2,203,088.38	0.86
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALT	USD	111,600	1,124,128.64	0.44
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY	USD	244,800	2,919,832.01	1.14
HSBC Global Investment Funds SICAV - Asia ex Japan Equity Smaller Companies	USD	77,200	1,400,497.51	0.55
HSBC GLOBAL INVESTMENT FUNDS SICAV GLOBAL EMERGING MARKETS EQUITY	USD	131,427.866	1,250,515.69	0.49
HSBC Global Investment Funds SICAV - India Fixed Income	USD	26,430.951	191,480.01	0.07
HSBC GLOB GL EM ZHC EUR C.	EUR	122,759.651	1,212,251.55	0.47
HSBC MSCI CHINA ETF	USD	244,300	1,578,579.46	0.62
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	2,016,708	21,020,081.25	8.21
HSBC MSCI JAPAN	EUR	145,300	5,466,186.00	2.14
HSBC S AND P 500 ETF	USD	727,828	38,826,587.18	15.18
HSBC SRI MONEY ZC	EUR	77.151	114,507.57	0.04
HSBC US DOLLAR LIQUIDITY FUND W	USD	1,222,337.19 5	1,231,021.69	0.48
Invesco AT1 Capital Bond ETF EUR Hedged Dist	EUR	24,557	399,689.73	0.16
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS E	USD	335,558	2,224,570.74	0.87
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	332,700	2,786,695.20	1.09
ISHARES DJ EURO STOXX	EUR	83,700	5,180,193.00	2.02
ISHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF EUR ACC	EUR	403,400	5,345,050.00	2.09
ISHARES EDGE MSCI USA MMNTM	USD	299,700	4,212,676.24	1.65
iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)	USD	203,750	2,637,892.94	1.03
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	USD	521,100	4,716,690.80	1.84
iShares Edge SP 500 Minimum Volatility UCITS ETF USD (Acc)	USD	52,600	4,618,995.61	1.80
iShares Gold Producers UCITS ETF USD (Acc)	USD	259,600	5,219,201.77	2.04
iShares MSCI Poland UCITS ETF USD (Acc)	EUR	26,700	651,880.50	0.25
iShares VII PLC - iShares MSCI EMU Small Cap ETF EUR Acc	EUR	17,200	5,488,520.00	2.14
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	40,403	487,720.33	0.19

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List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% of assets Net
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	128,800	1,979,398.40	0.77
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	4,400	371,686.33	0.15
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	166,897	4,465,329.24	1.74
VANECK DEFENSE ETF A USD ACC	EUR	100,800	4,852,008.00	1.90
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	EUR	24,800	3,396,112.00	1.33
Xtrackers MSCI EMU UCITS ETF 1D	EUR	164,800	9,550,160.00	3.73
Other UCIs and investment funds			11,691,414.57	4.57
Collective management			11,691,414.57	4.57
iShares S&P 500 Growth ETF	USD	110,200	10,336,090.64	4.04
ISHS SP LATIN AMERN INDEX FUND	USD	60,700	1,355,323.93	0.53
Total			244,004,598.76	95.32

(*) 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		-19,124.79	USD	867,447.08	BRL	-886,571.87
A/USD/BRL/20250728		-4,925.37	USD	677,329.14	BRL	-682,254.51
A/USD/BRL/20250728		-4,837.97	USD	695,054.33	BRL	-699,892.30
A/USD/COP/20250728		-2,135.21	USD	308,385.93	COP	-310,521.14
A/USD/COP/20250728		-5,017.26	USD	521,005.19	COP	-526,022.45
A/USD/COP/20250728		-36,224.52	USD	1,010,848.87	COP	-1,047,073.39
A/USD/INR/20250728		-13,080.38	USD	1,103,605.09	INR	-1,116,685.47
A/USD/KRW/20250728		-43,388.19	USD	4,081,540.82	KRW	-4,124,929.01
A CLP/USD 28/07/25	2,545.04		CLP	551,530.68	USD	-548,985.64
A CLP/USD 28/07/25	2,066.42		CLP	396,347.61	USD	-394,281.19
A CLP/USD 28/07/25	2,342.04		CLP	341,150.67	USD	-338,808.63
V/AUD/EUR/20250724	2,105.65		EUR	96,353.19	AUD	-94,247.54
V/AUD/EUR/20250724	11,621.10		EUR	1,012,095.04	AUD	-1,000,473.94
V/CAD/EUR/20250724	11,026.95		EUR	516,570.86	CAD	-505,543.91
V/CAD/EUR/20250724	97,984.34		EUR	4,104,263.77	CAD	-4,006,279.43
V/CHF/EUR/20250724		-14,609.23	EUR	3,770,999.14	CHF	-3,785,608.37
V/CHF/EUR/20250724		-1,867.48	EUR	1,366,825.01	CHF	-1,368,692.49
V/CHF/EUR/20250724		-4,558.05	EUR	955,777.48	CHF	-960,335.53
V/EUR/AUD/20250724		-2,132.99	AUD	738,073.30	EUR	-740,206.29
V/EUR/GBP/20250724		-5,990.92	GBP	1,347,186.55	EUR	-1,353,177.47
V/EUR/JPY/20250724		-148,537.75	JPY	5,766,529.40	EUR	-5,915,067.15
V/EUR/NOK/20250724		-32,067.65	NOK	1,059,175.61	EUR	-1,091,243.26
V/EUR/NOK/20250724		-37,315.95	NOK	930,545.79	EUR	-967,861.74
V/EUR/NZD/20250724		-1,947.72	NZD	587,474.79	EUR	-589,422.51
V/EUR/SEK/20250724		-147,135.28	SEK	6,636,751.66	EUR	-6,783,886.94
V/EUR/SEK/20250724		-22,879.10	SEK	1,065,409.28	EUR	-1,088,288.38
V/EUR/USD/20250724		-18,047.89	USD	1,703,795.20	EUR	-1,721,843.09
V/GBP/EUR/20250724	51,508.59		EUR	4,207,478.62	GBP	-4,155,970.03
V/HUF/USD/20250724		-21,127.71	USD	741,261.38	HUF	-762,389.09
V/HUF/USD/20250724		-9,604.69	USD	625,004.92	HUF	-634,609.61
V/MXN/USD/20250724		-52,572.69	USD	4,781,716.44	MXN	-4,834,289.13
V/NOK/EUR/20250724	5,580.17		EUR	507,121.43	NOK	-501,541.26
V/NZD/EUR/20250724	138,462.70		EUR	6,053,871.90	NZD	-5,915,409.20
V/PLN/USD/20250724		-3,388.29	USD	250,081.80	PLN	-253,470.09
V/PLN/USD/20250724		-12,788.12	USD	492,974.24	PLN	-505,762.36
V/SGD/USD/20250724		-10,676.26	USD	1,276,778.55	SGD	-1,287,454.81

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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/EUR/20250724	294,276.74		EUR	11,752,288.97	USD	-11,458,012.23
V/USD/EUR/20250724	21,284.09		EUR	1,239,389.03	USD	-1,218,104.94
V/USD/EUR/20250724	1,784.23		EUR	1,264,122.03	USD	-1,262,337.80
V/USD/EUR/20250724	61,434.59		EUR	2,783,456.80	USD	-2,722,022.21
V/USD/HUF/20250724	189,600.13		HUF	6,244,588.72	USD	-6,054,988.59
V/USD/IDR/20250728	2,938.13		IDR	533,195.18	USD	-530,257.05
V/USD/IDR/20250728	933.02		IDR	489,261.17	USD	-488,328.15
V/USD/INR/20250728	11,749.09		INR	4,088,284.98	USD	-4,076,535.89
V/USD/KRW/20250728	24,027.47		KRW	1,500,790.85	USD	-1,476,763.38
V/USD/KRW/20250728	5,807.00		KRW	612,865.68	USD	-607,058.68
V/USD/MXN/20250724	2,738.15		MXN	467,388.76	USD	-464,650.61
V/USD/MXN/20250724	2,409.62		MXN	416,884.62	USD	-414,475.00
V/USD/PLN/20250724	74,168.72		PLN	2,405,469.12	USD	-2,331,300.40
V/USD/SGD/20250724	3,382.28		SGD	493,612.47	USD	-490,230.19
V/USD/ZAR/20250724		-1,143.23	ZAR	669,293.60	USD	-670,436.83
V/ZAR/USD/20250724	3,517.42		USD	1,407,734.94	ZAR	-1,404,217.52
Total	1,025,293.68	-677,124.69		97,516,987.68		-97,168,818.69

(*) 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	28		-60,424.00	5,120,976.00
CAC 40 FUT 0725	-120	75,600.00		-9,204,000.00
CBT DJUBS COM 0925	71		-25,721.34	617,065.21
CONSUMER DISC 0925	-7		-35,788.22	-1,322,358.05
DAX 30 PERF 0925	-36		-54,000.00	-4,328,820.00
DJE 600 INSUR 0925	21	995.00		497,490.00
DJES BANKS 0925	195		-3,120.00	1,964,625.00
DJS 600 CHEM 0925	-41	85,550.00		-2,494,645.00
DJS 600 MED 0925	-90	10,005.00		-2,037,600.00
DJS BAS R FUT 0925	-11	2,255.00		-260,975.00
DJS TECH FUT 0925	20	9,200.00		847,900.00
DJS TELECOM 0925	108		-2,090.00	1,380,240.00
DJ STOXX HC 0925	10		-6,000.00	512,400.00
DJS TRAVEL 0925	134	49,460.00		1,750,710.00
DJ STX600 AUT 0925	-61		-15,000.00	-1,583,560.00
E-MIN RUS 200 0925	-27		-84,529.54	-2,520,590.37
EUREX MINI MD 0925	76	45,220.00		2,334,720.00
EURO STOXX 50 0925	-53		-27,030.00	-2,823,310.00
FCI FTSE Burs 0725	-253		-49,908.95	-3,923,611.53
FTSE/MIB 0925	24	22,340.00		4,782,240.00
FTSE 100 FUT 0925	-42	17,417.70		-4,309,584.40
FTSE/JSE TOP40 0925	94	50,485.60		4,045,494.90
FTSE TAIWAN I 0725	-39		-66,613.96	-2,423,359.03
HHI HANG SENG 0725	68	42,801.18		3,198,649.98
IFSC NIFTY 50 0725	-41		-23,111.13	-1,788,373.30
KOSPI2 INDEX 0925	16	40,122.07		1,050,732.60
MEFF IBEX35 E 0725	92		-6,129.00	12,807,136.00
MEX BOLSA IDX 0925	120		-27,136.05	3,150,213.74
MSCI EMG MKT 0925	-10		-17,506.50	-525,407.85
OMXS30 FUT 0725	-278		-40,817.98	-6,195,034.53
OSE TOPIX FUT 0925	-33		-116,362.22	-5,557,519.83
S&P TORONTO 6 0925	5	13,035.74		998,907.44
SET50 FUTURES 0925	-1,005		-95,776.25	-3,702,343.27
SP 500 MINI 0925	2	1,565.36		532,755.46
SP EMINI COM 0925	14	96,157.94		1,707,138.90
SP E-MINI FIN 0925	9	59,841.55		1,248,507.05

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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 HEA 0925	-4	3,066.83		-467,555.48
SP E-MINI MAT 0925	-29		-6,332.15	-2,319,061.21
SP E-MIN INDU 0925	6	27,448.14		767,116.75
SP EMIN UTILI 0925	5	4,515.06		353,707.88
SPI 200 FUT 0925	15		-628.09	1,787,329.37
ST600 RETAIL 0925	-14		-350.00	-306,250.00
STOXX 600 FIN 0925	8	4,840.00		341,960.00
STOXX 600 P&H 0925	-7	9,695.00		-340,060.00
XAK TECHNOLOG 0925	-2		-24,994.68	-439,170.25
XAPXAP CONSUM 0925	11	4,123.18		771,691.44
XEUR FSMI SWI 0925	12		-25,044.15	1,528,463.64
XEUR FSTU DJ 0925	13	535.00		289,965.00
Subtotal 1.		676,275.35	-814,414.21	-4,485,052.74
2. Options				
EURO STOXX 50 07/2025 PUT 4700	479	14,370.00		-609,660.47
NASDAQ 100 INDEX 09/2025 CALL 24250	66	261,166.25		25,677,224.52
NASDAQ 100 INDEX 09/2025 CALL 25750	-66		-46,385.82	-25,678,630.15
S&P 500 INDEX 07/2025 CALL 6300	13	62,571.88		2,487,583.14
Subtotal 2.		338,108.13	-46,385.82	1,876,517.04
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		1,014,383.48	-860,800.03	-2,608,535.70

(*) 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				
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 - foreign exchange

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Future				
EC EUR/USD 0925	-22		-58,919.37	-2,772,841.50
Subtotal 1.			-58,919.37	-2,772,841.50
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-58,919.37	-2,772,841.50

(*) 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	56		-158,793.71	892,703.50
Subtotal 1.			-158,793.71	892,703.50
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-158,793.71	892,703.50

(*) 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)	244,004,598.76
List of financial futures instruments (excluding financial futures instruments used to hedge issued units):	
Total foreign exchange forward transactions	348,168.99
Total financial futures instruments - equities	153,583.45
Total financial futures instruments - fixed income	
Total financial futures instruments - foreign exchange	-58,919.37
Total financial futures instruments - credit	
Total financial futures instruments - other exposures	-158,793.71
Financial futures instruments used to hedge issued units	
Other assets (+)	13,933,712.82
Other liabilities (-)	-2,234,973.17
Financing liabilities (-)	
Total = net assets	255,987,377.77

Name of unit	Currency of the unit	Number of units	NAV
HSBC SELECT EQUITY A unit	EUR	2,008,586.1611	124.29
HSBC SELECT EQUITY B unit	EUR	40,986.9304	154.20