

Asset Management

French mutual fund (FCP) HSBC SELECT MODERATE

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	5,986,322.25
c) Other investment fund assets	87,990,357.50
d) Total investment fund assets (lines a+b+c)	93,976,679.75
e) Liabilities	-6,318,277.65
f) Net asset value (lines d+e = investment fund net assets)	87,658,402.10

* 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 MODERATE A in EUR	C	71,629,370.55	1,112,410.0922	64.39
HSBC SELECT MODERATE B in EUR	C	2,331,430.26	25,156.7956	92.67
HSBC SELECT MODERATE R in EUR	C	13,697,601.29	13,941.458	982.50

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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.	97.64	91.08

* 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	96.82	90.31
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	0.41	0.38
Other professional investment funds and equivalent in other EU Member States and non-listed securitisation funds		
Other non-European vehicles	0.41	0.38
Other assets		
Other		
TOTAL	97.64	91.08

* 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.	33,777,818.96	37,395,065.42

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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	39,684	2,464,773.24	2.81
iShares III PLC - iShares MSCI Japan Small Cap UCITS ETF	JPY	6,800	240,411.90	0.27
TOTAL GERMANY			2,705,185.14	3.08
FRANCE				
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	387	520,186.05	0.59
HSBC EURO GVT BOND FUND ZC	EUR	13,251.716	12,443,096.29	14.19
HSBC EURO SHORT TERM BOND FUND ZC unit	EUR	2,870.581	2,782,167.11	3.18
HSBC SRI MONEY ZC	EUR	1,065.638	1,473,243.58	1.68
TOTAL FRANCE			17,218,693.03	19.64
IRELAND				
CS ETF (IE) ON MSCI CANADA	USD	1,000	157,364.80	0.18
HSBC GBF ICAV MLTFAC E E ZC	EUR	133,200	1,503,028.80	1.72
HSBC-GLB GOV BD IDX-ZCHEUR	EUR	669,137.201	5,786,497.77	6.60
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	78,257	719,447.95	0.82
HSBC MSCI JAPAN	EUR	19,100	628,390.00	0.71
HSBC MSCI PACIFIC EX JAPAN UCITS ETF USD	EUR	13,800	166,455.60	0.19
HSBC S AND P 500 ETF	USD	70,747	2,916,125.20	3.33
INVESCO EQQQ NASDAQ-100 UCITS ETF	GBP	1,200	407,495.19	0.46
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	151,096	949,578.11	1.08
ISHARES DJ EURO STOXX	EUR	8,200	445,588.00	0.51
ISHARES EDGE MSCI EUROPE MIN VOL	EUR	5,600	299,824.00	0.34
iShares Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	EUR	61,200	468,088.20	0.53
ISHARES EDGE MSCI USA MMNTM	USD	21,900	204,798.12	0.23
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	67,700	685,377.18	0.78
ISHARES EDGE MSCI USA VALUE	USD	52,600	405,347.85	0.47
iShares Global Clean Energy UCITS ETF USD (Dist)	GBP	11,317	108,864.23	0.12
iShares Gold Producers UCITS ETF USD (Acc)	USD	14,308	172,784.51	0.20
iShares IV PLC - iShares Automation & Robotics UCITS ETF	USD	8	87.66	
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	4,400	319,494.04	0.37
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	23,800	218,722.00	0.25
ISH EDGE MSCI EU QLTY FACTOR UCTS ETF	EUR	64,426	596,649.19	0.68
L&G Cyber Security UCITS ETF	USD	7,144	136,069.95	0.16
PASSIM STR CRS AST TRD STR B	EUR	8,514.3851	927,471.97	1.06
SPDR® Bloomberg Barclays 0-3 Year Euro Corporate Bond UCITS	EUR	153,959	4,487,289.01	5.12

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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	2,000	145,077.91	0.17
SPDR S&P EURO DVD ARISTOCRAT	EUR	16,100	353,717.00	0.40
TOTAL IRELAND			23,209,634.24	26.48
LUXEMBOURG				
Amundi Index Solutions SICAV - Amundi Floating Rate Euro Cor	EUR	39,830	4,045,015.31	4.61
db x-trackers SICAV - db x-trackers MSCI EMU INDEX UCITS ETF	EUR	45,497	2,177,031.45	2.48
EUROLAND GROWTH ZC	EUR	21,240.652	416,231.82	0.48
Global Emerging Markets Local Debt Z Cap	USD	258,206.384	2,536,623.30	2.89
HSBC EUROLAND EQUITY Z CAP.	EUR	3,147.416	223,548.37	0.26
HSBC EURO LIQUIDITY FD.CL.C	EUR	779,647.724	952,850.36	1.08
HSBC GIF-EURO CREDIT BD-ZC	EUR	494,767.548	5,144,098.20	5.87
HSBC GIF FRONTIER MARKETS ZC	USD	27,200	217,350.69	0.25
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	237,599.07	1,868,716.69	2.13
HSBC GIF MULTI ASSET STYLE FACTORS ZC	EUR	214,380.404	2,409,635.74	2.75
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	0.004	0.04	
HSBC GI GL HYBD ZHC EUR C.	EUR	112,731.736	1,160,685.95	1.32
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	33,974.125	1,748,546.29	1.99
HSBC-GLB CORP BD-ZCHEUR	EUR	546,692.327	5,336,810.50	6.09
HSBC GLB INV-ASIA BD-ZDHEUR	EUR	331,612.859	2,566,683.53	2.93
HSBC GL EM M LOC.CUR.USD ZC C	USD	98,332.925	877,515.45	1.00
HSBC GL INV-IND FIX IN-ZD	USD	65,888.311	522,154.30	0.60
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	88,310.328	462,304.57	0.53
HSBC Global Investment Funds - Global Investment Grade Secur	EUR	90,460.173	796,773.20	0.91
HSBC GLOB GL EM ZHC EUR C.	EUR	335,930.232	2,797,291.04	3.19
MULTI-UNITS LUXEMBOURG - Lyxor Euro Government Inflation Lin	EUR	22,164	3,590,346.36	4.10
MULTI-UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCIT	USD	6,896	565,459.36	0.65
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	121,036.084	1,323,614.30	1.51
TOTAL LUXEMBOURG			41,739,286.82	47.62
TOTAL UCITS and AIF for retail investors and equivalents in other countries			84,872,799.23	96.82
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	14,534	174,767.69	0.19
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	7,900	112,301.65	0.13

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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
VANECK VECTORS UCITS ETFS PLC VANECK VECTORS SEMICONDUCTOR U	USD	2,835	74,538.94	0.09
TOTAL IRELAND			361,608.28	0.41
TOTAL Professional general investment funds and equivalents in other EU member states and listed securitisation funds			361,608.28	0.41
Other non-European vehicles				
UNITED STATES				
ISHARES SP 500 GROWTH INDEX FD	USD	3,000	193,803.85	0.22
ISHS SP LATIN AMERN INDEX FUND	USD	6,600	164,364.80	0.19
TOTAL UNITED STATES			358,168.65	0.41
TOTAL Other non-European vehicles			358,168.65	0.41
TOTAL Undertakings for collective investment			85,592,576.16	97.64
Financial futures				
Futures, forwards, and swaps				
Futures, forwards, and swaps on regulated or equivalent markets				
CAC 40 FUT 0723	EUR	4	4,900.00	0.01
CBOE VIX FUT 0723	USD	4	-6,229.15	-0.01
DAX 30 PERF 0923	EUR	3	385.00	
DJE 600 EUROP 0923	EUR	-84	-4,165.00	-0.01
DJE 600 INDUS 0923	EUR	2	-1,195.00	
DJE 600 INSUR 0923	EUR	-11	460.00	
DJE 600 OIL G 0923	EUR	12	-2,450.00	-0.01
DJES BANKS 0923	EUR	57	10,203.00	0.01
DJS 600 CHEM 0923	EUR	-2	-1,520.00	
DJS 600 MED 0923	EUR	-5	-25,335.00	-0.03
DJS BAS R FUT 0923	EUR	12	-14,840.00	-0.02
DJS F&B FUT 0923	EUR	-2	-1,235.00	
DJS TECH FUT 0923	EUR	3	-160.00	
DJS TELECOM 0923	EUR	-14	-1,120.00	
DJ STOXX HC 0923	EUR	3	-2,760.00	
DJS TRAVEL 0923	EUR	-6	475.00	
DJ STX600 AUT 0923	EUR	6	-120.00	
EURO BUND 0923	EUR	37	-17,390.00	-0.02
EURO SCHATZ 0923	EUR	25	-12,240.00	-0.02
EURO STOXX 50 0923	EUR	-64	-47,030.00	-0.06
FTSE/MIB 0923	EUR	3	12,370.00	0.02
HANG SENG TEC 0723	HKD	4	421.07	
HHI HANG SENG 0723	HKD	4	842.13	
IN NSE SP CN 0723	USD	7	4,179.65	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	5	-4,707.80	-0.01
MEFF IBEX35 E 0723	EUR	1	2,436.00	0.01
MME MSCI EMER 0923	USD	-20	10,907.42	0.01
MSCI CHIN A50 0723	USD	2	119.16	
MSE CANADA 10 0923	CAD	5	-2,514.37	
NIKKEI 225 0923	JPY	-4	-10,958.37	-0.01
NQ USA NASDAQ 0923	USD	-1	-11,054.08	-0.01
OMXS30 FUT 0723	SEK	7	-327.13	
OSE TOPIX FUT 0923	JPY	-1	-3,995.24	
SIMEX MINIJGB 0923	JPY	-14	-2,910.82	
SP 500 MINI 0923	USD	-9	-57,538.96	-0.07
SP E-MINI HEA 0923	USD	2	4,674.61	
SP EMIN UTILI 0923	USD	1	-540.79	
ST600 RETAIL 0923	EUR	-5	-5,050.00	
STOXX 600 FIN 0923	EUR	-7	790.00	
STOXX 600 P&H 0923	EUR	6	7,110.00	0.01
TPX BANKS 0923	JPY	8	6,306.14	
TU CBOT UST 2 0923	USD	18	-33,870.88	-0.04
US 10YR NOTE 0923	USD	30	-43,180.00	-0.05
VSTOXX MINI 0723	EUR	23	-5,625.00	
VSTOXX MINI 1223	EUR	-23	3,725.00	
XAE ENERGY SE 0923	USD	1	985.33	
XAK TECHNOLOG 0923	USD	2	11,869.84	0.02
XAPXAP CONSUM 0923	USD	1	1,466.54	
XEUR FSTU DJ 0923	EUR	8	120.00	
TOTAL Futures, forwards, and swaps on regulated or equivalent markets			-235,316.70	-0.27
TOTAL Futures, forwards, and swaps			-235,316.70	-0.27
Options				
TOTAL Options traded on regulated markets				
DJ EURO STOXX 50 08/2023 PUT 3800	EUR	70	4,130.00	0.01
DJ EURO STOXX 50 08/2023 PUT 4000	EUR	97	10,476.00	0.01
HANG SENG CHINA ENT 09/2023 CALL 7000	HKD	20	-538.03	
TOTAL Options traded on a regulated market			14,067.97	0.02
TOTAL Options			14,067.97	0.02
TOTAL Financial futures			-221,248.73	-0.25
Margin call				
CACEIS MARGIN CALL	HKD	-6,200	-725.17	
CACEIS MARGIN CALL	CAD	3,630	2,514.37	

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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
CACEIS MARGIN CALL	USD	128,968.2	118,211.00	0.14
CACEIS MARGIN CALL	SEK	3,855	327.13	
CACEIS MARGIN CALL	JPY	1,822,601	11,558.30	0.01
CACEIS MARGIN CALL	EUR	99,260.99	99,260.99	0.11
CACEIS MARGIN CALL	GBP	4,040	4,707.80	0.01
TOTAL Margin call			235,854.42	0.27
Receivables			2,061,849.86	2.35
Payables			-1,150,750.02	-1.31
Financial accounts			1,140,120.41	1.30
Net assets			87,658,402.10	100.00