

# **HSBC SELECT EQUITY FCP under French law**

Annual report  
as at 31/12/2024

# HSBC SELECT EQUITY FCP

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## Information concerning investments and management

### **Management company**

HSBC Global Asset Management (France)

### **Depository and Custodian**

CACEIS Bank

### **Appointed accounting manager**

CACEIS Fund Administration

### **Statutory Auditor**

Ernst & Young Audit

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## Activity report

### Macroeconomic overview

During the first quarter of 2024 (Q1), the US economy turned out to be stronger than expected, leading to sharp upward revisions to growth forecasts in 2024<sup>1</sup> to 2.2% compared to 1.2% at the end of December. Strong household consumption and lower savings rates have supported demand, resilience of the labour market, and private sector confidence. In Europe, leading indicators (PMI surveys, consumer confidence) improved, supported by the services sector, which contrasts with the weakness of the industrial sector. Recession risks in the euro area therefore eased significantly in Q1, despite sluggish activity in Q4 2023. In Europe, economists expect activity to almost stagnate in 2024, both in the United Kingdom (0.3% compared to 0.1% in 2023) and in the euro area (0.5% compared to 0.4% in 2023). In emerging economies, India continues to surprise favourably, thanks to the deployment of its infrastructure, and the vibrancy of consumption and exports. In China, the lack of recovery in the real estate sector has led the authorities to strengthen support measures (reduction of banks' reserve requirements, reduction of mortgage rates, establishment of a stabilisation fund). Trade tensions between China and the United States have not prevented a recovery in leading indicators (PMI surveys improved this quarter). The slowdown in the Chinese economy is expected to continue, smoothly, with GDP growth expected to be 4.6% in 2024 and 4.4% in 2025 (compared to 5.2% in 2023). In an economic environment relatively less marked by the risk of recession, inflation evolved in a contrasting manner, with upside surprises in the United States (3.5% in March versus 3.4% expected, and 3.4% in December), and downside surprises in the euro zone (2.4% in March versus 2.5% expected, and 2.9% in December). However, in the United States as in the euro zone, the area of resistance continues to be inflation excluding energy and food (in March, at 3.8% and 2.9% respectively). This persistence is the result of the vitality of the services sector, and wage growth in a context of relatively weak productivity improvement, probably due to several factors: employee retention, less hours worked, higher absenteeism, or a relative increase in the generally less skilled workforce. The evolution of productivity and unit labour costs, due to their large impact on company margins, directly influences prices. These indicators are therefore closely watched to guide monetary policy and anticipate changes in key rates and financial conditions.

In the second quarter of 2024 (Q2), the global economy continued to recover, marked by higher-than-expected inflation and the risks of monetary policy divergence. Inflation in the United States was a surprise to the upside again in March at 3.5%, before falling in April (3.4%) and May (3.3%). Inflation in the euro area proved to be more persistent than expected, with a change between 2.4% and 2.6% this quarter, in a context of economic recovery. Q1 GDP growth was a favourable surprise in Europe and the United States, with a continued increase in household consumption. Purchasing managers' surveys (PMIs) from March to May signalled that growth in private activity would continue in Europe, thanks to the momentum in services and despite difficulties in the industrial sector. Inflationary risks appeared higher in the United States than in Europe, as U.S. demand remains buoyant and above potential, which is not the case in Europe where supply constraints dominate. The US Federal Reserve has also issued renewed signals of vigilance regarding the start of its monetary easing cycle, which has not failed to influence the central banks of emerging countries that are subject to risks on their currencies. Inflation in emerging markets is higher than in developed countries, and inflationary risks are exacerbated in the context of geopolitical uncertainty, volatility in oil and gas prices, and a sharp rise in wheat and copper prices.

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<sup>1</sup> Bloomberg consensus as at 31/03/2024.

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Finally, the increase in central bank interest rate differential expectations partly weighed on emerging currencies, which maintained high inflation via the prices of imported goods. In China, economic reports were mixed, with weak domestic demand and sluggish inflation (0.2% in June). However, the Chinese authorities have continued to support the real estate sector, including through macroprudential measures and the conversion of unsold homes into social housing. The momentum of Chinese exports was maintained in Q2, despite trade tensions with the United States and the risks of escalation, with the imposition of new tariffs, particularly on electric vehicles, solar panels and lithium-ion batteries.

In the third quarter (Q3) of 2024, geopolitical risks, uncertainties related to the US elections and fiscal policy choices in both Europe and the United States left economists waiting for a soft landing or a recession. The continued moderation of inflation in the United States (2.5% in August after 3.3% in May), in the euro area (1.8% in September compared to 2.6% in May) and in a majority of emerging countries has led to further rate cuts by central banks, in the context of a certain resilience of the economy. Indeed, the acceleration of US GDP in Q2 was a surprise to the upside (3.0% annualised quarterly change compared to 2.0% expected and 1.4% in Q1), in particular household consumption. In addition, the historical US GDP numbers have been revised positively, in particular the savings rate and household income, which have benefited from interest income on investments and deposits during the period of a rise in interest rates. In the United States, employment reports (in particular the rise in the unemployment rate to 4.3% in July versus 4.1% expected, after a low of 3.4% in April 2023) as well as the deterioration in confidence surveys (particularly in the manufacturing sector) have established that the risk of recession is higher than the risk associated with persistent inflation. In the euro area, GDP growth was certainly in line with expectations (0.2% Q/Q in Q2), but this is thanks to the positive contribution of foreign trade and lower imports due to the contraction in domestic demand. Divergence within the region widened, with a deterioration in activity in Germany, some resilience in Italy and France, and strong expansion in Spain. Elsewhere in Europe, the economic recovery in the UK continued in Q2, albeit at a more moderate pace, driven by public spending and private investment. With the new tax rules of the European Union and the new government of the United Kingdom, tax policy choices will impact economic activity, with uncertain multiplier effects over the next few years. In China, after lower-than-expected growth (0.7% Q/Q in Q2 versus 0.9% expected and 1.6% in Q1), the authorities stepped up their support for the real estate and financial sectors at the end of September, and signalled further measures to support domestic demand.

In the fourth quarter of 2024 (Q4), GDP growth in developed countries in Q3 was stronger than expected overall, thanks to household consumption, particularly in the United States, the euro zone and Japan. Disinflation has led to an improvement in purchasing power against a backdrop of labour market resilience and easing of financial conditions. However, during Q4, confidence indicators signalled a moderation in activity, driven by the continued decline in the manufacturing sector, despite some resilience in services. The trade and tax policies proposed by the new US administration from 2025 onwards have exacerbated concerns in the business community. In Europe, the need to return to balanced budgets and the likelihood of higher taxes have led to a further decline in household confidence, which risks weakening consumption, the main pillar of economic activity. Also the GDP growth forecasts in 2025<sup>2</sup> were revised downwards in the euro zone from +1.3% in September<sup>3</sup> to +1.0% in December<sup>2</sup>, due to Germany (GDP revised to +0.4%<sup>2</sup> compared to +1.0% in September), and France (GDP revised to +0.7%<sup>2</sup> compared to +1.1% in September<sup>3</sup>). In the rest of Europe, the GDP growth forecasts in 2025 have shown some resilience, but only Spain is expected to continue relatively strong growth at +2.2%, driven by favourable comparative advantages, particularly in terms of labour costs, energy prices, and exposure to the tourism sector.

<sup>2</sup> Bloomberg consensus as at 31/12/2024.

<sup>3</sup> Bloomberg consensus as at 30/09/2024.

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Statistics in the United States confirmed American exceptionalism with solid growth in November, on the wage (+4.0% Y/Y) and household spending (5.5% Y/Y) fronts, which tends to support inflation (2.7% Y/Y in November compared to 2.4% in September). Thus, US growth forecasts for 2025 have continued to be revised upwards, from +1.8% in September to +2.1% in December<sup>2</sup>. American exceptionalism contrasts with economies that are slightly losing momentum against a backdrop of trade tensions and the risk of tariff barriers. This environment is not expected to lead to inflationary pressures or risks of price-wage loops in 2025: inflation<sup>2</sup> is expected to slow to 2.0% in the euro area, to 2.1% in the United States, and to stabilise at most at 2.5% in the United Kingdom, which would allow for additional monetary easing, albeit of varying magnitudes depending on the national context. Only monetary policies in Brazil and Japan will continue to stand out, with more rate hikes in 2025. In China, the authorities have signalled that they are staying the course of strengthening credit support, and have shown themselves willing to take exceptional measures. The moderation in economic activity is therefore expected to remain relatively well controlled thanks to the good performance of the industrial sector and the beginning of a recovery in household consumption, which suggests a moderate slowdown<sup>2</sup> in 2025 to 4.5% compared to 4.8% in 2024. In India, the consensus of economists is for GDP growth of 6.5%, slightly lower than the September forecast (6.9%) and compared to 8.2% in 2024. Finally, in Latin America, the trend for 2025 is also for slowing down, particularly in Mexico where the American free trade agreement will be called into question.

## Financial overview

In the first quarter of 2024 (Q1), the strength of the US economy sustained the upward turnaround in equity markets that began in the previous quarter (MSCI\* World Index +9.5% Q/Q in Q1 2024). The US stock market (MSCI\* USA +10.4%) outperformed the global index, as well as the markets in Japan (+19.3%) and the euro zone (+10.3%). Risk appetite was fuelled by generally favourable corporate earnings and diminishing recession fears. This environment also favoured credit markets in the US and Europe, particularly the riskiest bond segments (High Yield HY) which outperformed the less risky segments (Investment Grade IG). Conversely, this context was not as beneficial to emerging markets (MSCI EM +4.6%), and penalised bond markets, which had priced in significant expectations of monetary easing. At the beginning of January, the markets were already anticipating significant rate cuts for the year 2024, particularly for the US Federal Reserve (Fed) and the European Central Bank (ECB) (around 150 basis points), but also for Latin American central banks. The stronger-than-expected momentum of the US economy and the persistence of inflation have led to a reversal of these expectations, which, at the end of March, only included cuts of 75 basis points (bps) for the Fed, and 100 bps for the ECB. As a result, sovereign yields rebounded sharply in Q1: +32bps to 4.20% in the US, +27bps to 2.30% in Germany, +39bps to 3.93% in the UK, with a similar move in emerging markets. The postponement of the Federal Reserve's rate cut cycle has allowed for a favourable yield differential for the US dollar (DXY index<sup>1</sup> +3% in Q1), notably at the expense of the Japanese yen (-6.8% against the US dollar in Q1) and the Swiss franc (-6.7%). The Swiss franc was penalised by the Swiss National Bank's (SNB) monetary outlook. Its president suggested in January that the SNB was less in favour of a strong Swiss franc. The SNB was the first central bank in developed economies to cut its key interest rate in March, from 1.75% to 1.50%. Finally, tensions in the Middle East continued to support oil barrel (WTI +16% to USD 83) and gold (+8% to USD 2230 per ounce) prices.

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The second quarter of 2024 (Q2) was mainly marked by uncertainties related to the US rate cut cycle, but also by political developments, particularly in France, which penalised the bond markets. As a result, 10-year sovereign bond yields continued to rise in Q2: +20bps to 4.40% in the US and 2.50% in Germany, or +24bps in the UK to 4.17%. This environment has supported the continued appreciation of the US dollar (DXY index)<sup>6</sup> +1.3% in Q2), notably at the expense of the Japanese yen (-5.9% against the US dollar in Q2), the Mexican peso (-9.6%) and the Brazilian real (-10.9%). Political developments have exacerbated market developments, with a favourable reception following the elections in South Africa and India, unlike in Mexico. In France, the surprise dissolution of parliament following the results of the European Parliament elections, and the call for parliamentary elections on 30 June and 7 July, led to a strong movement of risk aversion. Bond and stock markets have taken stock of the risks of slippage in public finances, as well as uncertainties regarding compliance with European budgetary rules. As a result, the 10-year yield on French debt jumped by 49bps to 3.30%, which pushed up the yields on the debt of the riskiest European countries: +26bps to 3.42% on Spanish government bonds, and +39bps to 4.07% on their Italian equivalents. Financial securities, which are closely linked to sovereign risk, were also punished, as well as the high yield credit market and eurozone equities (MSCI eurozone -1.2% Q/Q). Political uncertainties penalised the equity markets in Brazil (-2.5% Q/Q) and especially in Mexico (-7.5% Q/Q). Conversely, stock market indices continued to rise in the United States (+4.0% Q/Q), the United Kingdom (+3.6%), and India (+10% Q/Q), and recovered in China (+7% Q/q) and South Africa (+8.5%).

In the third quarter (Q3) of 2024, financial markets were particularly turbulent, amid concerns about global growth and central bank decisions. Volatility indices jumped, with market reversals, particularly in early August on two triggers: a larger-than-expected deterioration in US employment, and an unexpected rate hike by the Bank of Japan. These announcements came in markets that were illiquid due to the summer holidays, and led to the abrupt unwinding of speculative positions. However, the sharp fall in global stock markets lasted only a few days, in the wake of increased expectations of central bank rate cuts. Against a backdrop of disappointing employment data, a fall in the price of oil (WTI -16% Q/Q to USD 68/barrel) and disinflation, the Fed began its monetary easing cycle in September, with a sharper-than-expected reduction in its key rates, by -50 basis points (bps) versus -25bps expected. The Fed's rate cut has paved the way for a series of decisions by central banks in emerging and developed countries, but also encouraged expectations of larger rate cuts. In China, the authorities rolled out a major support plan at the end of September, through cuts in bank rates and reserve requirements as well as measures for the real estate and financial sectors (including a fund for share buybacks). These measures had a strong impact on stock market indices, and the MSCI\* World Index ended on Q3 up 5% Q/Q (quarterly variation). Developed market equities slightly underperformed (MSCI DM +4.8% Q/Q) versus emerging country markets (MSCI EM +6.8% Q/Q), supported by the Chinese index which jumped 24% Q/Q. On the bond markets, expectations of increased monetary easing favoured the riskiest securities, such as high-yield credit, or such as sovereign securities in emerging countries (notably Mexico and South Africa) and those in the periphery of the euro zone (Greece, Portugal, Italy, Spain). In the foreign exchange market, the Fed's decision weighed on the US dollar (DXY)<sup>1</sup> -4.8% Q/Q in Q3). In contrast to the Fed, the rate hike by the central bank of Japan propelled the yen versus the US dollar (+12% Q/Q). Finally, on the commodity markets, the surge in gold (+13% Q/Q to USD 2634 per ounce) continued; the volatility of the oil price (WTI -16% Q/Q to USD 68/barrel) was linked to the prospect of moderating global demand, geopolitical tensions in the Middle East and the uncertain outcome of the OPEC+ cartel's supply conditions ahead of their next meeting in December.

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In the fourth quarter (Q4) of 2024, markets priced in risks related to trade and budget policy changes after the 8 November U.S. election. Donald Trump's new administration is considering fiscal stimulus, tariff barriers, immigration restrictions, cuts in federal spending and a resumption of oil and gas development, among other things. Despite the lack of visibility in terms of scale and timing, the markets have anticipated the likely impacts of such measures: a sustained growth and inflation dynamic in the United States, with the consequence of less monetary easing by the Federal Reserve. Indeed, the markets have priced in that the Fed Funds rate will fall less than expected before the elections: they have established 3.75%-4.0% by December 2025 (compared to 3.25%-3.50% before the elections). The variation in monetary policy expectations has therefore favoured the US dollar (DXY index<sup>1</sup> 7.6% Q/Q; +7.1% Y/Y). This US exceptionalism was reflected in the outperformance of US equities (MSCI\* US index +2.8% quarterly Q/Q; +25.1% Y/Y), to the marked disadvantage of emerging country markets (MSCI EM index -4.2% Q/Q; +13.7% Y/Y), particularly in Brazil (MSCI index -10.0% Q/Q; -11.4% Y/Y), Mexico (MSCI -5.0% Q/Q; -10.2% Y/Y) or India (MSCI -8.7% Q/Q; +15.7% Y/Y). European equities ended the year with a mediocre (EuroStoxx600 index -2.9% Q/Q; +6.0% Y/Y) and contrasted performance, with good growth in Germany (MSCI index +1.6% Q/Q; +14.9% Y/Y), in contrast to the United Kingdom (-0.2% Q/Q; +9.5% Y/Y), and especially in France (-3.4% Q/Q; -1.2% Y/Y), penalised by budgetary and fiscal uncertainties. On the bond markets, the challenges of monetary policy and fiscal consolidation have accentuated the steepening of yield curves as well as the differences in sovereign interest rate movements. In Q4, 10-year sovereign bond yields rose sharply in the United States (+79bps to 4.57%) and the United Kingdom +57bps to 4.57%, but to a lesser extent in Germany (+24bps to 2.37%), France (+28bps to 3.20%), and especially in Italy (+7bps to 3.52%). In credit markets, the riskiest bond segments (High Yield (HY)) outperformed the less risky segments (Investment Grade (IG)). On the oil markets, many factors have contributed to price volatility: the expected slowdown in global demand in 2025, geopolitical uncertainties in the Middle East, the appreciation of the US dollar, the prospect of a possible resumption of development in the United States, the world's largest producer. Thus, despite an improvement in Q4 (Brent +4.0% Q/Q), the year 2024 ended with a decline in the price of a barrel (Brent) of -3.1% Y/Y to USD 74.6/barrel.

\* MSCI equity market indexes expressed in local currencies.

<sup>1</sup> DXY Index: an index of the US dollar against six other currencies: the euro, the Japanese yen, the British pound, the Canadian dollar, the Swiss franc and the Swedish krona.

Source: Bloomberg data as at 31/12/2024.

## Investment policy

### Equity market allocation:

Equity market allocation was 90% on average, in line with its investment universe. The level of investment was 87% at the beginning of the year before the resilience of the economy, particularly in the US, prompted us to raise the exposure beyond 90% from March, with a maximum of 96%. Overall, the allocation to equities contributed negatively during the year.

### Equity market exposure:

The geographical allocation favoured US equities profitably throughout the year. Their share in equity investments was 40% on average. Europe was the second largest investment area (33% on average), the share of which was reduced throughout the year until December, when we resumed positions. The country choices have contributed positively, in particular through our preference for Italy and Spain instead of France.

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We started the year with 6% emerging market equities and gradually increased their percentage to take into account the improvement in financial conditions and Chinese support measures. The average exposure to emerging markets was 11%. We tactically managed exposure to the Japanese market with beneficial underexposure during the summer. Finally, about 14% of the portfolio is invested in thematic funds to participate in long-term innovation cycles. Sector allocations contributed positively to performance in 2024.

Investments in the European and American markets are diversified on performance factors. The positioning favouring value and growth stocks in Europe, with a larger share of low-volatility stocks over the summer, was favourable. On the other hand, diversification away from growth stocks in the United States was a loss of revenue in a context of AI hegemony. The same was true for investments in thematic funds, including our active long-term growth fund, which significantly underperformed.

Within emerging markets, we benefited from our preference for Asian markets (China, India, Taiwan) but our investments in Turkey and Indonesia were unfavourable.

## **Bond market allocation:**

The bond portion is essentially made up of the riskiest segments of the market that offered an attractive return all year round. On average, 5% of the portfolio was split between high-yield credit and emerging market debt.

## **Bond market exposure:**

The main contribution was our investment in European high-yield credit.

Emerging debt contributed positively in a context of lower financial conditions, through our support on emerging debt issued in dollars, but also on our specific positions on debt issued in Chinese RMB and the Indian Rupee, which are favourable for our portfolios, denominated in euros.

## **Diversification assets:**

The portfolios partially hold a diversification of assets that are uncorrelated with traditional asset classes. Commodity performance (around 2% of the portfolio) and trend-following and arbitrage strategies were all positive over the year.

Finally, our currency allocation was unfavourable, in particular the management of the dollar and our positions in the Swedish and Norwegian krona.

## **Performance**

At the end of the fiscal year, the Fund posted a performance of 12.80% for A units and 13.54% for B units. The H unit is inactive.

Past performance is not an indicator of the Fund's future performance.

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## Information on Environmental, Social, and Governance (ESG) criteria

In accordance with Article L.533-22-1 of the French Monetary and Financial Code, the policy on considering environmental, social, and governance quality (ESG) criteria in the investment strategy is available on the management company's website at [www.assetmanagement.hsbc.fr](http://www.assetmanagement.hsbc.fr).

## Non-consideration of criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852

The Fund does not promote environmental or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") or does not have a sustainable investment objective within the meaning of Article 9 of this EU regulation.

In this context, the underlying investments of the Fund do not take into account the European Union criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

## Events affecting the Fund during the current or upcoming fiscal year

### ➤ 13 May 2024

Registration in Malta of unit B (FR0013313988).

### ➤ 28 June 2024

Information on the HSBC Group's responsible investment policies (coal policy and energy policy) has been specified in the prospectus.

Finally, recurring costs and performance scenarios have been updated in the Key Information Documents (KID).

### ➤ 1 January 2025

Details on the wording of the investment strategy will be provided in the Fund's regulatory documentation:

- the maximum level of foreign exchange risk will be changed from 75% to a maximum of 95%
- clarification as to the nature of forward foreign exchange instruments will be provided
- the indicative leverage level of the UCITS, calculated as the sum of the nominal positions on the financial contracts used, will be changed from 45% to 90%.

In addition, the wording of the following paragraphs of the prospectus will be updated:

- ✓ Restrictions on the issuance and redemption of units/shares for US Persons
- ✓ Restrictions on the issuance and redemption of units/shares for Canadian residents
- ✓ Provisional measures prohibiting subscriptions in the UCI as of 12 April 2022

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## Information on remuneration aspects

In accordance with the applicable regulations, HSBC Global Asset Management (France) has chosen to disclose the information relating to the remuneration of its personnel for all the AIFs and UCITS under French law that it manages.

The remuneration paid by HSBC Global Asset Management (France) consists of fixed remuneration and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. The variable remuneration is not linked to the performance of the vehicles managed, nor is there any incentivisation on the basis of capital gains.

HSBC Global Asset Management (France) applies the HSBC Group's remuneration policy.

This Group policy incorporates a large number of the principles set out in the AIFM regulations as well as the UCITS regulations.

From 2014 onwards, HSBC Global Asset Management (France) has made adjustments to this remuneration policy in order to comply with specific rules in the AIFM regulation and then the UCITS regulation concerning the management of funds compliant with these respective regulations.

In particular, HSBC Global Asset Management (France) has introduced a mechanism for indexation of financial instruments on the basis of an index indexed to a representative basket of all UCIs for which HSBC Global Asset Management (France) is the management company with the exception of employee shareholding mutual funds (FCPE) for all employees who are entitled to deferred remuneration under the AIFM regulation and the UCITS regulations.

The remuneration policy of HSBC Global Asset Management (France) has no impact on the risk profile of AIFs and UCITS.

The full HSBC Global Asset Management (France) remuneration policy is available on its website at [www.assetmanagement.hsbc.fr](http://www.assetmanagement.hsbc.fr)

## Breakdown of the company's fixed and variable remuneration for fiscal year 2024

Information on the total remuneration paid by the management company to its staff and the aggregate amount between senior managers and staff members that have an impact on the risk profile is provided in the table below.

The beneficiaries of remuneration for fiscal year 2024 amount to 303 people.

In 2024, and as defined in the remuneration policy of HSBC Global Asset Management (France), 42 people were identified as "Risk Takers" for all portfolios managed.

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The employees identified as Risk Takers are:

- Members of the Board of Directors,
- Responsible officers and members of the Executive Committee,
- Heads of Investment and Trading,
- Sales, product and marketing managers,
- Heads of control functions (risk, compliance and internal control),
- Legal and finance managers and heads of support and administrative functions.

2024					
	Fixed remuneration paid in 2024	Variable remuneration paid in March 2024 (for 2023 performance) + deferred variable remuneration vested in 2024	of which non-deferred variable remuneration	of which deferred variable remuneration (*)	Total €
All AMFR staff including seconded in and branches (excl. seconded out) - 303 persons	€29,260,925	€12,520,610	€11,244,402	€1,276,208	€41,781,535
Of which staff having an impact on the AIF risk profile (42 persons)**	€7,389,432	€5,613,080	€4,401,262	€1,211,818	€13,002,512
Of which senior management (14 persons)**	€2,420,314	€1,584,813	€1,322,258	€320,690	€4,005,127

(\*) Includes deferred shares fully vested in 2024 and the indexed deferred cash amount paid in 2024. (\*\*) Takes into account seconded or assigned people prorated based on the proportion of time they are at the company. Variable remuneration does not include any payments received by employees under profit-sharing agreements or incentive schemes in 2024.

## Information relating to efficient portfolio management techniques and derivatives used by the Fund, pursuant to AMF position No. 2013-06

### Efficient portfolio management techniques

As of the close of the fiscal year, the Fund did not use efficient portfolio management techniques.

### Derivatives

At of the close of the fiscal year, the derivatives used by the Fund made up 0.01% of net assets.

Financial contracts generated exposure of:

- 0.01% for forward foreign exchange contracts

The counterparties used were:

- BARCLAYS BANK IRELAND PLC
- BOFA SECURITIES EUROPE S.A.
- HSBC CONTINENTAL EUROPE
- CITIBANK EUROPE PLC
- ROYAL BANK OF CANADA
- SOCIETE GENERALE
- UBS EUROPE SE
- HSBC CONTINENTAL EUROPE
- HSBC BANK PLC
- J.P. MORGAN SE

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The Fund received a security deposit of €3,789,346.39 in connection with these operations.

## Aggregate exposure

The management company used the absolute VaR calculation method to measure the overall risk of the Fund it manages.

VaR is calculated according to a parametric methodology. A short-term risk model is used to represent the dynamics of market risk parameters (volatility and correlations). This model is based on data history sets covering at least 250 days.

VaR is calculated for a one-sided confidence interval of 99% and a holding period of one day (99% 1-day VaR). The 99% 1-day VaR is converted to a VaR with a 99% confidence interval and 20-day holding period (99% 20-day VaR) according to the method recommended by the regulator.

Over the year, VaR (99% 1 month) represented:

- on average: 7.12%
- At minimum: 6.32%
- At most: 7.69%

In addition to monitoring VaR, the Fund's leverage is also calculated.

For information purposes, leverage, calculated as the sum of the nominal positions on the financial contracts used, represented (over the year):

- on average: 78.74%
- at least: 51.76%
- At most: 184.00%

## Main movements in the portfolio during the fiscal year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
HSBC SRI MONEY ZC	68,992,681.19	70,271,763.37
HSBC S AND P 500 ETF	17,187,587.39	22,235,478.80
Xtrackers MSCI EMU UCITS ETF 1D	19,453,069.50	16,884,160.06
HSBC US DOLLAR LIQUIDITY FUND W	16,730,388.91	16,099,601.72
HSBC EURO EQUITY VOLATILITY FOCUSED Z	11,771,593.98	14,094,582.81
ISHARES EDGE MSCI USA MMNTM	11,806,161.74	12,501,407.52
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	10,119,941.78	10,691,279.06
iShares Edge SP 500 Minimum Volatility UCITS ETF USD (Acc)	7,731,180.98	11,367,991.40
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	10,170,813.96	8,116,612.02
HSBC GLB INV - EUROLAND VALUE ZC	10,266,886.11	7,319,552.30

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## **Transparency of securities financing transactions and the reuse of financial instruments – 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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## Regulatory information

### Risk monitoring report

#### General observation:

Over the period under review, the risk assessment and monitoring procedures established to manage the fund did not identify any (significant) anomaly regarding its exposure to market risk, credit risk, counterparty risk, or liquidity risk.

In addition, no material misstatements in terms of valuation risks were identified over that period.

	Significant anomalies identified relating to the closure of the Fund	Observations
1	Market Risk	None
2	Credit Risk	None
3	Counterparty Risk	None
4	Liquidity Risk	None
5	Valuation Risk	None

### Financial intermediary selection and assessment procedure

The management company selects brokers or counterparties according to a procedure that complies with the regulations applicable to it. As part of this selection, the management company fulfils its best execution obligation at all times.

The objective selection criteria used by the management company specifically include the quality of order executions, the rates applied, and the financial soundness of each broker or counterparty.

The counterparties, investment companies, and service providers of HSBC Global Asset Management (France) are selected according to a specific evaluation process intended to ensure that quality service is provided to the company. This is a key element in the general decision-making process that incorporates the impact of the service quality of the broker across all our departments: Management, Financial and Credit Analysis, Trading and Middle Office, and Legal.

Counterparty selection can involve an entity linked to the HSBC Group or the Fund's depositary.

The "Best Execution and Best Selection Policy" is detailed on the management company's website at [www.assetmanagement.hsbc.fr](http://www.assetmanagement.hsbc.fr).

# HSBC SELECT EQUITY FCP

## Report on brokerage fees

In accordance with Article 321-122 of the General Regulations of the AMF, and if the terms of this article are met, the report on brokerage fees for the previous fiscal year is available on the management company's website: [www.assetmanagement.hsbc.fr](http://www.assetmanagement.hsbc.fr).

## Exercise of voting rights

The management company's voting policy, as well as the report on the conditions in which the voting rights were exercised, may be consulted on the management company's website: [www.assetmanagement.hsbc.fr](http://www.assetmanagement.hsbc.fr).

## Use of financial instruments managed by the management company or a related company

The table of financial instruments managed by the management company or a related company can be found in the notes to the Fund's annual financial statements.

## Conflict of interest policy

Because of its global reach and the wide range of financial services offered, the HSBC Group, or its affiliated companies (referred to below as HSBC), could have interests that differ from time to time from those of its clients or that conflict with its duties toward its clients. There may be conflicts between the interests of HSBC, its affiliated companies, or its employees, on the one hand, and the interests of its clients, on the other hand, or even conflicts between the clients themselves.

HSBC has defined procedures to identify and manage such conflicts, notably organisational and administrative arrangements intended to protect clients' interests. This policy is based on a simple principle: persons taking part in various activities posing a conflict of interest are required to execute these activities independently of each other.

Where applicable, HSBC implements measures to restrict the transmission of information to certain employees in order to protect clients' interests and to prevent any undue access to information concerning clients.

HSBC may also act on its own account and have a client as counterparty or even "match" the orders of its clients. Procedures are in place to protect clients' interests in this scenario.

In some cases, HSBC's procedures and controls may not be sufficient to ensure that a potential conflict will not damage a client's interests. In these circumstances, HSBC informs the client of the potential conflict of interest in order to obtain the client's express consent to continue the activity. In any event, HSBC may refuse to intervene in circumstances where there would ultimately be a residual risk of harming a client's interests.

# HSBC SELECT EQUITY FCP

## Statutory auditor's certification on the annual financial statements

## HSBC Select Equity

Period ended 31 December 2024

Statutory auditor's report on the annual financial statements

To unitholders of the HSBC Select Equity fund,

### Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the annual financial statements of the HSBC Select Equity undertaking for collective investment established in the form of a mutual fund (FCP) for the period ended 31 December 2024, as included in the present report.

We certify that the annual financial statements are, with respect to French accounting rules and principles, legal and truthful and provide an accurate picture of the results of the operations of the past fiscal year and of the financial situation and assets of the fund at the end of the fiscal year.

### Basis of our audit opinion

#### ■ Audit reference standard

We performed our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities according to these standards are described in the "Statutory auditor's responsibilities for the audit of the annual financial statements" section of this report.

#### ■ Independence

We conducted our audit in accordance with the rules of independence provided for in the French Commercial Code and in the professional code of ethics for statutory auditors for the period from 30 December 2023 to the issue date of our report

### Observations

Without calling into question the opinion expressed above, we draw your attention to the consequences of the change in accounting methods set out in the notes to the annual financial statements.

## Justification of Assessments – Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code concerning the basis for our assessments, we inform you that, in our professional judgement, the most significant assessments that we conducted pertained to the appropriateness of the accounting principles applied, in particular as regards the financial instruments and the overall presentation of the financial statements, in view of the accounting system applicable to open-ended undertakings for collective investments.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon expressed above. We do not provide a separate opinion on these matters.

## Specific verifications

We also performed the specific verifications required by the applicable laws and regulations in accordance with the professional standards in France required by the applicable laws and regulations.

We have no comments to make as to the fairness and consistency of the information given in the management report prepared by the management company with the annual financial statements.

In accordance with the law, we would like to inform you that our report on the annual financial statements could not be made available to you within the time limit prescribed by Article 411-37 of the Rules of Procedure of the AMF, as the information and elements necessary for establishing such report were not communicated to us within the time limit provided in this article.

## Management company's responsibilities for the annual financial statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the fund or to cease operations.

The annual financial statements were prepared by the management company.

## Statutory auditor's responsibilities for the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the professional standards will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error and must be regarded as being material if it can reasonably be expected that they, individually or in the aggregate, will affect the financial decisions made by users of the financial statements on the basis of the financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or the quality of management of your fund.

As part of an audit conducted in accordance with professional standards applicable in France, we exercise professional judgement throughout the audit. In addition:

- ▶ the auditor identifies and assesses the risks of material misstatements in the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ the auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- ▶ the auditor evaluates the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management company, as well as the overall presentation of the financial statements;
- ▶ the auditor concludes on the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- ▶ the auditor evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, 21 May 2025

The Statutory Auditor ERNST  
& YOUNG et Autres

  
Youssef  
BOUJANOUI  
Digitally signed by Youssef  
BOUJANOUI  
Date: 2025.05.21 14:35:25 +0200  
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817723687  
email:youssef.boujanoui@trc.cy.com

Youssef Boujanoui

# **HSBC SELECT EQUITY FCP**

## **Annual Financial Statements**

# HSBC SELECT EQUITY FCP

Balance sheet assets as at 31/12/2024 in EUR	31/12/2024
<b>Net tangible assets financial securities</b>	
<b>Equities and equivalent securities (A)</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Convertible bonds (B)</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Bonds and equivalent securities (C)</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Debt instruments (D)</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Units of UCIs and investment funds (E)</b>	
UCITS	236,263,074.14
AIFs and equivalents from other Member States of the European Union	224,153,991.57
Other UCIs and investment funds	12,109,082.57
<b>Deposits (F)</b>	
<b>Financial futures (G)</b>	2,373,855.08
<b>Temporary transactions in securities (H)</b>	
Receivables representing financial securities received under repurchase agreements	
Receivables representing securities pledged as collateral	
Receivables representing securities lent	
Financial securities borrowed	
Securities provided under repurchase agreements	
Other temporary transactions	
<b>Loans (I) (*)</b>	
<b>Other eligible assets (J)</b>	
<b>Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	238,636,929.22
<b>Receivables and asset adjustment accounts</b>	3,825,088.03
<b>Financial accounts</b>	4,837,325.61
<b>Subtotal assets other than eligible assets II</b>	8,662,413.64
<b>Total I+II assets</b>	247,299,342.86

(\*) The UCI under review is not affected by this section.

# HSBC SELECT EQUITY FCP

Balance Sheet Liabilities and Equity as at 31/12/2024 in EUR	31/12/2024
<b>Equity:</b>	
Capital	216,843,887.70
Retained earnings from net income	
Carry-forward of net realised capital gains and losses	
Net income for the year	27,799,138.20
<b>Equity I</b>	<b>244,643,025.90</b>
<b>Financing liabilities II (*)</b>	
<b>Equity and financing liabilities (I+II) Eligible liabilities:</b>	<b>244,643,025.90</b>
<b>Financial instruments (A)</b>	
Disposals of financial instruments	
Temporary transactions in financial securities	
<b>Financial futures (B)</b>	<b>2,362,046.89</b>
<b>Borrowings (C) (*)</b>	
<b>Other eligible liabilities (D)</b>	
<b>Subtotal eligible liabilities III = (A+B+C+D)</b>	<b>2,362,046.89</b>
<b>Other liabilities:</b>	
Payables and liability adjustment accounts	294,269.37
Bank loans	0.70
<b>Subtotal other liabilities IV</b>	<b>294,270.07</b>
<b>Total Liabilities: I+II+III+IV</b>	<b>247,299,342.86</b>

(\*) The UCI under review is not affected by this section.

# HSBC SELECT EQUITY FCP

Income statement as at 31/12/2024 in EUR	31/12/2024
<b>Net financial income</b>	
<b>Income from financial transactions</b>	
Equity income	1,104,017.61
Bond income	
Income from debt instruments	
UCI income	222,829.77
Income from financial futures	
Income from temporary securities transactions	
Loan and receivables income	
Income from other eligible assets and liabilities	
Other financial income	264,054.90
<b>Subtotal income from financial operations</b>	<b>1,590,902.28</b>
<b>Expenses on financial transactions:</b>	
Expenses on financial transactions	
Expenses from financial futures	
Expenses for temporary securities transactions	
Expenses for borrowings	
Expenses for other eligible assets and liabilities	
Expenses for financing liabilities	
Other financial expenses	-78,393.10
<b>Subtotal expenses for financial operations</b>	<b>-78,393.10</b>
<b>Total net financial income (A)</b>	<b>1,512,509.18</b>
<b>Other income:</b>	
Retrocession of management fees to the UCI	3,490.65
Payments as a guarantee of capital or performance	
Other income	
<b>Other expenses:</b>	
Management fees of the management company	-3,141,734.59
Audit and research costs of private equity funds	
Taxes	
Other expenses	
<b>Subtotal other income and other expenses (B)</b>	<b>-3,138,243.94</b>
<b>Subtotal net income before accruals (C = A-B)</b>	<b>-1,625,734.76</b>
<b>Net accruals for the fiscal year (D)</b>	<b>7,473.57</b>
<b>Subtotal net income I = (C+D)</b>	<b>-1,618,261.19</b>
<b>Net realised capital gains or losses before accruals:</b>	
Realized capital gains or losses	28,312,186.48
External transaction fees and disposal costs	-194,626.62
Research Costs	
Share of realised capital gains returned to insurers	
Insurance benefits received	
Capital or performance guarantee payments received	
<b>Subtotal net realised capital gains or losses before accruals (E)</b>	<b>28,117,559.86</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>241,472.40</b>
<b>Net realised capital gains or losses II = (E+F)</b>	<b>28,359,032.26</b>

# HSBC SELECT EQUITY FCP

Income statement as at 31/12/2024 in EUR	31/12/2024
<b>Net unrealised capital gains or losses before accruals:</b>	
Change in unrealised capital gains or losses, including exchange differences on eligible assets	1,607,921.81
Exchange differences on foreign currency financial accounts	-139,189.94
Payments as a guarantee of capital or performance receivable	
Share of unrealised capital gains to be returned to insurers	
<b>Subtotal net unrealised capital gains or losses before accruals (G)</b>	<b>1,468,731.87</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-410,364.74</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>1,058,367.13</b>
<b>Interim distributions:</b>	
Interim distributions of net income paid during the fiscal year (J)	
Interim distributions of net realised capital gains or losses paid during the fiscal year (K)	
<b>Total interim distributions paid during the fiscal year IV = (D+K)</b>	
<b>Income tax V (*)</b>	
<b>Net income I + II + III + IV + V</b>	<b>27,799,138.20</b>

(\*) The UCI under review is not affected by this section.

# HSBC SELECT EQUITY FCP

## Appendices

# HSBC SELECT EQUITY FCP

## A. General Information

### A1. Characteristics and activity of the

#### A1a open-ended UCI. Strategy and management profile

The fund aims to offer flexible investment primarily in the equity markets over a minimum investment horizon of 5 years. Although its allocation bands are wider, the fund profile is comparable to an allocation averaging 90% equities and 10% sovereign and corporate bonds, invested in developed markets with a euro bias and in emerging markets.

The prospectus/rules of the UCI describe these characteristics in a complete and precise manner.

# HSBC SELECT EQUITY FCP

## A1b. Characteristics of the UCI over the last 5 fiscal years

	31/12/20	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Total net assets in EUR</b>	<b>164,856,364.00</b>	<b>217,354,794.83</b>	<b>199,735,354.56</b>	<b>217,558,787.53</b>	<b>244,643,025.90</b>
<b>HSBC SELECT EQUITY A unit in EUR</b>					
Net assets	164,437,469.07	217,014,066.41	199,435,433.85	217,226,495.96	238,305,913.79
Number of securities	1,746,152.9082	1,945,854.5865	2,044,107.3949	2,022,624.2169	1,967,065.4356
Net asset value per unit	94.17	111.52	97.56	107.39	121.14
Accumulation per unit from net capital gains and losses	1.03	10.35	0.21	0.25	14.04
Accumulation per unit from income	-0.42	-0.76	-0.12	-0.47	-0.82
<b>HSBC SELECT EQUITY B unit in EUR</b>					
Net assets	418,894.93	340,728.42	299,920.71	332,291.57	6,337,112.11
Number of securities	3,692.0787	2,519.3637	2,518.4587	2,518.4587	42,299.1138
Net asset value per unit	113.45	135.24	119.08	131.94	149.81
Accumulation per unit from net capital gains and losses	1.26	12.51	0.26	0.31	17.30
Accumulation per unit from income	0.16	-0.10	0.65	0.22	-0.07

# HSBC SELECT EQUITY FCP

## A2. Accounting policies

The annual financial statements are being presented for the first time in the format specified by ANC regulation 2020-07 as amended by ANC regulation 2022-03.

1 Changes in accounting policies, including presentations, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended).

This new regulation imposes changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the financial statements of the previous year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement):  
B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts related to net income D5b. Allocation of distributable amounts related to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data of the previous fiscal year; the N-1 financial statements are included in the notes.

These changes focus on:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been profoundly modified; the income statement including, in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- removal of the option to account for included costs in the cost price (with no retroactive effect for funds formerly applying the included costs method);
- distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIFs / Others;
- accounting for forward exchange commitments, which is no longer done at the balance sheet level but at the off-balance sheet level, with disclosure about forward exchanges related to a specific unit;
- addition of information relating to direct and indirect exposures to the different markets;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of UCIs;
- removal of the aggregation of accounts for funds with compartments.

# HSBC SELECT EQUITY FCP

## 2 Accounting policies and methods applied during the year

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest cash basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs. The euro is the reference currency for the portfolio's accounting. The duration of the reporting period is 12 months.

### Asset valuation rules

The asset valuation rules applied by the accounting manager are outlined below according to the instruments held by the UCITS:

The UCITS has adopted the euro as the reference currency.

The prices used for the valuation of securities traded on the stock exchange are the closing prices.

The prices applied for the valuation of OATs are the closing prices.

The UCIs are valued at the last known price.

Marketable debt securities are valued at the market price.

Repos are valued at the contract price.

Futures, options, or exchange transactions made on OTC markets, authorised by applicable UCI regulations, are measured at their market value or at an estimated value according to methods chosen by the management company. Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest and/or exchange rates.

European and foreign futures are valued on the basis of the clearing prices.

Interest-rate and foreign currency swaps are valued under market conditions.

For swap contracts, the off-balance sheet commitment corresponds to the nominal amount of the contract.

The valuation of interest-rate swaps against share performance is carried out:

- under market conditions for the fixed income branch
- according to the underlying security rate for the equity branch.

The valuation of Credit Default Swaps (CDS) stems from a model fed by the market spreads.

# HSBC SELECT EQUITY FCP

Off-balance-sheet commitments in the European and foreign futures markets are calculated as follows:

- FUTURES TRANSACTION

(Qty x Nominal x Daily rate x Contract currency)

- FUTURES OPTION

(Qty x delta) x (Nominal of the underlying instrument x Daily rate of the underlying instrument x Contract currency).

For swaps, the off-balance-sheet commitment corresponds to the nominal value of the contract plus or minus the interest differential and the unrealised capital gain or loss on the closing date.

Interest is accounted for on a coupon earned basis.

Portfolio entries are accounted for at their purchase price, excluding costs. FUTURES

Outright futures contracts on derivative markets are valued on the basis of the clearing price on the day of the valuation.

## OPTIONS

Options on the derivatives markets are valued on the basis of the clearing price on the day of the valuation.

## Forward exchange rate

Contracts are valued at the currency rate on the valuation date, taking into account the discount/premium amortisation.

Transaction fees are recognised in specific accounts of the Fund and are not added to the price. Securities bought and sold are recognised excluding costs.

Financial instruments whose prices were not determined on the day of valuation or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company. These valuations and proof therein are provided to the Statutory Auditor in connection with its audits.

## Valuation of financial guarantees

Collateral is marked to market on a daily basis.

Haircuts can be applied to collateral received in the form of securities according to the level of risk.

Margin calls occur daily unless otherwise indicated in the framework agreement covering these transactions or in case of agreement between the management company and the counterparty on the application of a trigger threshold.

## Management fees

Management fees and operating costs cover all costs relating to the UCI: financial management, administrative accounting, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

# HSBC SELECT EQUITY FCP

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:

	Fees charged to the UCITS	Base	Fee scale
1	Financial management fees (*)	Net assets	<b>Unit A:</b> 1.30% maximum (VAT included)
			<b>Unit H and B:</b> 0.65% maximum (VAT included)
2	Operating and other service fees (**)	Net assets	0.30% maximum (VAT included)
3	Max. indirect fees (commissions and management fees)	Net assets	1% maximum (VAT included)
4	Transaction fees	Fee paid on each transaction	None
5	Performance fees	Net assets	None

\* A percentage of the management fees may be repaid to third-party distributors in order to remunerate the act of marketing the UCITS.

\*\* Operating and other service fees:

I. Fund registration and listing fees:

- the costs associated with the registration of the UCI in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for carrying out marketing formalities with the local regulator instead of the SGP);
- the fees for listing UCIs and publishing net asset values for investor information;
- the costs of distribution platforms (excluding retrocessions); agents in foreign countries who interface with distribution

II. Customer and distributor information costs

- the costs of preparing and distributing KIDs/prospectuses and regulatory reports;
- costs related to the communication of regulatory information to distributors;
- the costs of information to unitholders by any means;
- information specific to direct and indirect unitholders; 1: Letters to the unitholders, etc.;
- website administration costs;
- UCI-specific translation costs.

III. Data costs

- the cost of data used for redistribution to third parties;

IV. Custodian, legal, audit, tax fees, etc.

- the costs of statutory auditing;
- custodian-related fees;
- the costs related to the delegation of administrative and accounting management;
- tax costs including lawyer and external expert (recovery of withholding taxes on behalf of the fund, local 'Tax agent', etc.); the UCI's own legal fees;

# HSBC SELECT EQUITY FCP

V. Costs related to compliance with regulatory obligations and regulatory reporting  
- the costs of implementing regulatory reporting for the regulator specific to the UCI;  
- Compulsory professional association dues

In addition to the fees charged to the UCITS and listed above, the following costs may be added:  
- the contributions due for the management of the UCITS pursuant to 4° of section II of Article L. 621-5-3 of the Monetary and Financial Code;  
- exceptional and non-recurring taxes, fees, royalties and governmental fees (in relation to the UCITS);  
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a procedure to enforce a right (e.g. class action proceedings).

## Swing pricing

The management company has established a method for adjusting the net asset value of the Fund with a trigger threshold, known as Swing Pricing, to protect the interest of unitholders.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads, and taxes or fees applicable to the UCITS — related to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investors' net subscription and redemption orders exceeds a predefined threshold, called the trigger threshold, the net asset value is adjusted.

The NAV is adjusted up or down if the balance of subscriptions- redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the net assets of the Fund.  
The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted net asset value, known as the "swinging" value, is the only net asset value of the Fund and therefore the only one published and communicated to unitholders.

Due to the application of Swing Pricing with a trigger threshold, the volatility of the UCITS may not be solely derived from that of the financial instruments held in the portfolio.

In accordance with regulatory provisions, the management company does not disclose the levels of the trigger threshold and ensures that internal information circuits are restricted in order to preserve the confidentiality of the information.

## Appropriation of distributable amounts

### ***Definition of distributable amounts***

Distributable amounts consist of the following:

#### ***Income:***

Retained earnings is increased by net income, and the balance of accrued income is added or subtracted as appropriate.

# HSBC SELECT EQUITY FCP

## ***Capital gains and losses:***

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

The sums referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable sums shall be made within a maximum period of five months following the end of the fiscal year.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of paragraph I, the distributable sums may also include unrealised capital gains.

## ***Appropriation of distributable amounts:***

Unit(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
HSBC SELECT EQUITY A unit	Accumulation	Accumulation
HSBC SELECT EQUITY B unit	Accumulation	Accumulation

# HSBC SELECT EQUITY FCP

## B. Changes in equity and financing liabilities

### B1. Changes in equity and financing liabilities

Changes in equity during the fiscal year in EUR	31/12/2024
<b>Shareholders' equity, beginning of year</b>	<b>217,558,787.53</b>
<b>Changes during the year:</b>	
Subscriptions (including subscription fees payable to the UCI)	19,018,960.29
Redemptions (after deducting redemption fees payable to the UCI)	-19,895,278.89
Net income for the period before accruals	-1,625,734.76
Net realised capital gains or losses before accruals	28,117,559.86
Change in unrealised capital gains or losses before accruals	1,468,731.87
Prior-year distribution of net income	
Prior-year distribution of net realised gains and losses	
Prior-year distribution of unrealised gains and losses	
Current-year interim distributions of net income	
Current-year interim distributions of net gains and losses	
Current-year interim distributions of net gains and losses	
Other Items	
<b>Shareholders' equity at year end (= Net assets)</b>	<b>244,643,025.90</b>

### B2. Replenishment of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

# HSBC SELECT EQUITY FCP

## B3. Change in the number of units during the year

### B3a. Number of units subscribed for and redeemed during the year

	Units	Amount
<b>HSBC SELECT EQUITY A unit</b>		
Units subscribed during the fiscal year	116,492.7124	13,584,960.29
Units redeemed during the fiscal year	-172,051.4937	-19,895,278.89
Net balance of subscriptions/redemptions	-55,558.7813	-6,310,318.60
Number of units outstanding at year-end	1,967,065.4356	
<b>HSBC SELECT EQUITY B unit</b>		
Units subscribed during the fiscal year	39,780.6551	5,434,000.00
Units redeemed during the fiscal year		
Net balance of subscriptions/redemptions	39,780.6551	5,434,000.00
Number of units outstanding at year-end	42,299.1138	

### B3b. Subscription and/or redemption fees earned

	Amount
<b>HSBC SELECT EQUITY A unit</b>	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	
<b>HSBC SELECT EQUITY B unit</b>	
Total subscription and/or redemption fees earned	
Subscription fees earned	
Redemption fees earned	

## B4. Changes nominal amounts called and redeemed over the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

## B5. Changes financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

# HSBC SELECT EQUITY FCP

## B6. Breakdown of net assets by type of unit

ISIN Code for the unit	Appropriation of net income	Appropriation of realised net capital gains or losses	Currency of the unit	Net assets per unit	Number of units	NAV
HSBC SELECT EQUITY A FR0007036900	Accumulation	Accumulation	EUR	238,305,913.79	1,967,065.4356	121.14
HSBC SELECT EQUITY B FR0013313988	Accumulation	Accumulation	EUR	6,337,112.11	42,299.1138	149.81

# HSBC SELECT EQUITY FCP

## C. Information on direct and indirect exposures to different markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
<b>Assets</b>						
Equities and equivalent securities						
Repos and reverse repos						
<b>Liabilities</b>						
Disposals of financial instruments						
Repos and reverse repos						
<b>Off-balance sheet commitments</b>						
Future	6,510.45	N/A	N/A	N/A	N/A	N/A
Options	1,800.92	N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>8,311.37</b>					

#### C1b. Convertible bond market exposure - Breakdown by country and maturity of exposure

Amounts expressed in EUR thousands	Exposure +/-	Exposure breakdown by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
<b>Total</b>						

# HSBC SELECT EQUITY FCP

## C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate counterparty +/-
<b>Assets</b>					
Deposits					
Bonds					
Debt instruments					
Repos and reverse repos					
Financial accounts	4,837.33				4,837.33
<b>Liabilities</b>					
Disposals of financial instruments					
Repos and reverse repos					
Loans					
Financial accounts					
<b>Off-balance sheet commitments</b>					
Future	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
<b>Total</b>					4,837.33

# HSBC SELECT EQUITY FCP

## C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by remaining duration

Amounts expressed in EUR thousands	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
<b>Assets</b>							
Deposits							
Bonds							
Debt instruments							
Repos and reverse repos financial accounts							
<b>Liabilities</b>							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
<b>Off-balance sheet</b>							
Futures							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>4,837.32</b>						

(\*) The UCI may group or supplement the remaining duration intervals depending on the appropriateness of the investment and borrowing strategies.

# HSBC SELECT EQUITY FCP

## C1e. Direct exposure to the currency market

Amounts expressed in EUR thousands	Currency 1 CHF +/-	Currency 2 KRW +/-	Currency 3 NOK +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
<b>Assets</b>					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt instruments					
Repos and reverse repos					
Receivables		242.37		61.46	2,139.94
Financial accounts	371.18	1,326.71	1.19	392.35	2,168.15
<b>Liabilities</b>					
Disposals of financial instruments					
Repos and reverse repos					
Loans					
Payables					
Financial accounts					
<b>Off-balance sheet commitments</b>					
Currencies receivable			4,484.47	3,190.13	32,463.55
Currencies to be delivered	-5,034.34	-3,089.20			-26,879.43
Futures options swaps					26.49
Other transactions					
<b>Total</b>	<b>-4,663.16</b>	<b>-1,520.12</b>	<b>4,485.66</b>	<b>3,643.94</b>	<b>9,918.70</b>

## C1f. Direct exposure to credit markets

Amounts expressed in EUR thousands	Investment Grade +/-	Non-Invest. Grade +/-	Not rated +/-
<b>Assets</b>			
Bonds convertible into shares			
Bonds and similar securities			
Debt securities			
Repos and reverse repos			
<b>Liabilities</b>			
Disposals of financial instruments			
Repos and reverse repos			
<b>Off-balance sheet commitments</b>			
Credit derivatives			
<b>Net balance</b>			

# HSBC SELECT EQUITY FCP

## C1g. Exposure to counterparty transactions

Counterparties (amounts expressed in EUR thousands)	Present value of a receivable	Present value of a payable
<b>Transactions on the assets side of the balance sheet</b>		
Deposits		
Uncleared financial futures instruments		
BARCLAYS BANK IRELAND PLC	46.10	
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	31.95	
CITIBANK NA DUBLIN	3.15	
HSBC BANK FRANCE SA PARIS	23.13	
HSBC FRANCE EX CCF	56.12	
J.P. MORGAN AG FRANCFOR	5.10	
ROYAL BANK OF CANADA PARIS	21.25	
UBS EUROPE SE	22.92	
Receivables under repurchase agreements		
Receivables representing securities pledged as collateral		
Receivables representing financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities given under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral paid		
<b>Transactions on the liabilities side of the balance sheet</b>		
Payables representing securities given under repurchase agreements		
Uncleared forward financial instruments		
UBS EUROPE SE	42.24	
SOCIETE GENERALE PAR	0.17	
ROYAL BANK OF CANADA PARIS	0.45	
HSBC CONTINENTAL EUROPE	0.71	
HSBC FRANCE EX CCF	168.15	
JP MORGAN CHASE PARIS	3.21	
BARCLAYS BANK IRELAND PLC	20.35	
Payables		
Cash collateral		

# HSBC SELECT EQUITY FCP

## C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment orientation / management style	Country of domicile of the UCI	Currency of the UCI unit	Exposure amount
LU1787044947	STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	Amundi Asset Management	Funds / Mixed	Luxembourg	EUR	1,951,583.72
IE00BZ1NCS44	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS E	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Commodities	Ireland	USD	4,568,808.87
IE00BG0J4C88	ISHARES DIGITAL SECURITY UCITS ETF USD ACC	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	EUR	1,316,300.90
IE00B0M62V02	ISHARES DJ EURO STOXX	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	EUR	5,519,006.00
IE00BQN1K786	iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	EUR	6,481,818.60
IE00BD1F4N50	ISHARES EDGE MSCI USA MMNTM	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	USD	2,905,498.55
IE00BD1F4L37	iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	USD	4,209,412.12
IE00BD1F4M44	iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	USD	4,019,626.15
IE00B6SPMN59	iShares Edge SP 500 Minimum Volatility UCITS ETF USD (Acc)	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	USD	4,124,631.58
IE00B6R52036	iShares Gold Producers UCITS ETF USD (Acc)	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	USD	2,020,577.50
IE00B4M7GH52	iShares MSCI Poland UCITS ETF USD (Acc)	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	EUR	1,256,976.00
IE00B3VWMM18	iShares VII PLC - iShares MSCI EMU Small Cap ETF EUR Acc	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	EUR	1,176,780.00
US4642873099	iShares S&P 500 Growth ETF	BLACKROCK FUND ADVISORS	Funds / Equities	USA	USD	12,109,082.57
IE00BGV5VN51	Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	DWS Investment S.A	Funds / Equities	Ireland	EUR	5,061,750.00
LU0846194776	Xtrackers MSCI EMU UCITS ETF 1D	DWS Investment S.A	Funds / Equities	Luxembourg	EUR	16,408,969.00

# HSBC SELECT EQUITY FCP

## C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment orientation / management style	Country of domicile of the UCI	Currency of the UCI unit	Exposure amount
FR0013261229	HSBC EURO EQUITY VOLATILITY FOCUSED Z	HSBC Global Asset Management (France) HSBC Global Asset Management (France)	Funds / Equities	France	EUR	5,324,666.98
FR0000971277	HSBC SRI MONEY ZC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Euro money market	France	EUR	307.66
IE00B5SSQT16	HSBC MSCI EMERGING MARKETS UCITS ETF	HSBC INVESTMENT FUNDS (LUXEMBOURG)	International equities	Ireland	USD	14,327,518.24
IE00B5VX7566	HSBC MSCI JAPAN	HSBC INVESTMENT FUNDS (LUXEMBOURG)	International equities	Ireland	EUR	7,065,974.00
LU0362711912	EUROLAND GROWTH ZC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	EUR	859,288.23
IE00BN0T3979	HSBC GBF ICAV MULTI FACTOR EMU EQUITY FUND ZC USD	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Ireland	EUR	23,690,999.51
IE000TYNGIO2	HSBC GFI-MULTI FACT US EQ-ZC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Ireland	USD	19,085,985.37
LU0708657001	HSBC GIF FRONTIER MARKETS ZC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	USD	2,424,373.25
LU2468861484	HSBC GIF GLOBAL SUSTAINABLE LONG TERM EQUITY ZC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	USD	16,223,279.48
LU2821899254	HSBC GIF-HGIF TURK EQ-ZC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	EUR	1,109,974.30
LU0165100685	HSBC GLB INV - EUROLAND VALUE ZC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	EUR	10,471,622.72
LU2475496415	HSBC Global Investment Funds Global Equity Circular Economy	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	USD	831,445.29
LU2324357552	HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALT	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	USD	3,502,555.29
LU2449328272	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Luxembourg	USD	2,561,619.31
IE00B44T3H88	HSBC MSCI CHINA ETF	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Ireland	USD	2,884,355.38

# HSBC SELECT EQUITY FCP

## C2. Indirect exposures for multi-management UCIs

ISIN code	Name of the UCI	Management company	Investment orientation / management style	Country of domicile of the UCI	Currency of the UCI unit	Exposure amount
IE00B5KQNG97	HSBC S AND P 500 ETF	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Equities	Ireland	USD	32,666,445.46
IE000PYF6N13	HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Mixed	Ireland	EUR	3,406,135.49
IE00BJMXV950	HSBC US DOLLAR LIQUIDITY FUND W	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Money market	Ireland	USD	829,185.16
LU0692311367	HSBC GIF-RMB FIXED INCOME Z USD CAP	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Bonds	Luxembourg	USD	0.06
LU0165093617	HSBC GL.INV.EUR.CURR.H. Y.Z C.	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Bonds	Luxembourg	EUR	5,372,314.55
LU2093604978	HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Bonds	Luxembourg	EUR	1,215,894.42
LU0996084637	HSBC GLOBAL INVESTMENT FUNDS SICAV GLOBAL EMERGING MARKETS E	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Bonds	Luxembourg	USD	897,512.78
LU1464645487	HSBC GLOB GL EM ZHC EUR C.	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds / Bonds	Luxembourg	EUR	1,621,983.02
LU0780248877	HSBC Global Investment Funds SICAV - India Fixed Income	HSBC INVESTMENT FUNDS (LUXEMBOURG)	Funds of Funds / Bonds	Luxembourg	USD	743,158.45
IE00BFXR6159	L&G Multi-Strategy Enhanced Commodities UCITS ETF	LGIM MANAGERS (EUROPE) LIMITED	Arbitration Index	Ireland	USD	540,553.51
LU2023678449	Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	LYXOR INTERNATIONAL ASSET MANAGEMENT UBS FUND MANAGEMENT (LUXEMBOURG) S.A	Funds / Equities	Luxembourg	EUR	2,328,764.00
LU1215451524	UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	UNKNOWN AGENT	Funds / Equities	Luxembourg	EUR	2,164,746.96
IE00BL9BT250	PASSIM STR CRS AST TRD STR B	UNKNOWN AGENT	Funds / Mixed	Ireland	EUR	981,593.71
<b>Total</b>						<b>236,263,074.14</b>

## C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

# HSBC SELECT EQUITY FCP

## C4. Exposure to loans for SFOs

For the UCI under review, the presentation of this item is not required by accounting regulations.

# HSBC SELECT EQUITY FCP

## D. Other balance sheet and income statement information

### D1. Receivables and payables: breakdown by type

	Debit/credit type	31/12/2024
<b>Receivables</b>		
	Retrocession of management fees	1,411.35
	Cash security deposits	3,789,346.39
	Coupons and dividends in cash	34,330.29
<b>Total receivables</b>		<b>3,825,088.03</b>
<b>Payables</b>		
	Redemptions to be paid	291.47
	Fixed management fees	293,977.90
<b>Total payables</b>		<b>294,269.37</b>
<b>Total receivables and payables</b>		<b>3,530,818.66</b>

### D2. Management fees, other fees and charges

	31/12/2024
<b>HSBC SELECT EQUITY A unit</b>	
Guarantee commissions	
Fixed management fees	3,122,748.11
Percentage of fixed management fees	1.35
Retrocession of management fees	3,439.76
<b>HSBC SELECT EQUITY B unit</b>	
Guarantee commissions	
Fixed management fees	18,986.48
Percentage of fixed management fees	0.70
Retrocession of management fees	50.89

# HSBC SELECT EQUITY FCP

## D3. Commitments received and provided

Other commitments (by type of product)	31/12/2024
Collateral received	
- Financial instruments received as collateral and not recorded on the balance sheet	
Collateral provided	
- of which financial instruments pledged as collateral and maintained in their original item	
- Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
<b>Total</b>	

## D4. Other information

### D4a. Present value of borrowed financial instruments

	31/12/2024
Securities under a repurchase agreement	
Borrowed securities	

# HSBC SELECT EQUITY FCP

## D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Holding	31/12/2024
Equities			
Bonds			
Negotiable debt instruments			
UCIs			81,775,165.40
	LU0362711912	EUROLAND GROWTH ZC	859,288.23
	FR0013261229	HSBC EURO EQUITY VOLATILITY FOCUSED Z	5,324,666.98
	LU0708657001	HSBC GIF FRONTIER MARKETS ZC	2,424,373.25
	LU0692311367	HSBC GIF-RMB FIXED INCOME Z USD CAP	0.06
	LU0165093617	HSBC GL.INV.EUR.CURR.H.Y.Z C.	5,372,314.55
	LU0165100685	HSBC GLB INV - EUROLAND VALUE ZC	10,471,622.72
	LU0996084637	HSBC GLOBAL INVESTMENT FUNDS SICAV GLOBAL EMERGING MARKETS E	897,512.78
	LU0780248877	HSBC Global Investment Funds SICAV - India Fixed Income	743,158.45
	LU1464645487	HSBC GLOB GL EM ZHC EUR C.	1,621,983.02
	IE00B5SSQT16	HSBC MSCI EMERGING MARKETS UCITS ETF	14,327,518.24
	IE00B5VX7566	HSBC MSCI JAPAN	7,065,974.00
	IE00B5KQNG97	HSBC S AND P 500 ETF	32,666,445.46
	FR0000971277	HSBC SRI MONEY ZC	307.66
Financial futures			
<b>Total group securities</b>			<b>81,775,165.40</b>

# HSBC SELECT EQUITY FCP

## D5. Determination and breakdown of distributable amounts

### D5a. Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	31/12/2024
<b>Net income</b>	<b>-1,618,261.19</b>
Distributions paid from net income during the fiscal year	
<b>Income for the year to be allocated</b>	<b>-1,618,261.19</b>
Retained earnings	
<b>Distributable amounts from net income</b>	<b>-1,618,261.19</b>

## HSBC SELECT EQUITY A unit

Allocation of distributable amounts related to net income	31/12/2024
<b>Net income</b>	<b>-1,614,974.42</b>
Distributions paid from net income during the fiscal year (*)	
<b>Income for the year to be allocated (**)</b>	<b>-1,614,974.42</b>
Retained earnings	
<b>Distributable amounts from net income</b>	<b>-1,614,974.42</b>
<b>Allocation:</b>	
Distribution	
Retained earnings for the period	
Accumulation	<b>-1,614,974.42</b>
<b>Total</b>	<b>-1,614,974.42</b>
<b>* Information on distributions paid</b>	
Unit amount	
Total tax credits	
Tax credit per unit	
<b>** Information on shares or units with distribution rights</b>	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

# HSBC SELECT EQUITY FCP

## HSBC SELECT EQUITY B unit

Allocation of distributable amounts related to net income	31/12/2024
<b>Net income</b> Distributions paid from net income during the fiscal year (*)	<b>-3,286.77</b>
<b>Income for the year to be allocated (**)</b> Retained earnings	<b>-3,286.77</b>
<b>Distributable amounts from net income</b>	<b>-3,286.77</b>
<b>Allocation:</b> Distribution	
Retained earnings for the period	
Accumulation	-3,286.77
<b>Total</b>	<b>-3,286.77</b>
<b>* Information on distributions paid</b>	
Unit amount	
Total tax credits	
Tax credit per unit	
<b>** Information on shares or units with distribution rights</b>	
Number of units	
Distribution per unit remaining to be paid after advance payments	
Tax credits related to distribution of income	

# HSBC SELECT EQUITY FCP

## D5b. Allocation of distributable amounts relating to net realised capital gains and losses

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains and losses for the period</b> Distributions made from net realised gains and losses during the period	<b>28,359,032.26</b>
<b>Net realised capital gains or losses to be allocated</b> Prior net realised gains and losses not distributed	<b>28,359,032.26</b>
<b>Amounts distributable in respect of realised capital gains or losses</b>	<b>28,359,032.26</b>

## HSBC SELECT EQUITY A unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains and losses for the period</b> Distributions made from net realised gains and losses during the period (*)	<b>27,626,956.66</b>
<b>Net realised capital gains or losses to be allocated (**)</b> Prior net realised gains and losses not distributed	<b>27,626,956.66</b>
<b>Amounts distributable in respect of realised capital gains or losses</b>	<b>27,626,956.66</b>
<b>Allocation:</b>	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	27,626,956.66
<b>Total</b>	<b>27,626,956.66</b>
<b>* Information on distributions paid</b> Distributions paid per unit	
<b>** Information on shares or units with distribution rights</b> Number of units	
Distribution per unit remaining to be paid after advance payments	

# HSBC SELECT EQUITY FCP

## HSBC SELECT EQUITY B unit

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains and losses for the period</b>	<b>732,075.60</b>
Distributions made from net realised gains and losses during the period (*)	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>732,075.60</b>
Prior net realised gains and losses not distributed	
<b>Amounts distributable in respect of realised capital gains or losses</b>	<b>732,075.60</b>
<b>Allocation:</b>	
Distribution	
Carry-forward of net realised capital gains or losses	
Accumulation	732,075.60
<b>Total</b>	<b>732,075.60</b>
<b>* Information on distributions paid</b>	
Distributions paid per unit	
<b>** Information on shares or units with distribution rights</b>	
Number of units	
Distribution per unit remaining to be paid after advance payments	

# HSBC SELECT EQUITY FCP

## E. List of assets and liabilities in EUR

### E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% net assets
<b>UCI SECURITIES</b>			<b>236,263,074.14</b>	<b>96.57</b>
<b>UCITS</b>			<b>224,153,991.57</b>	<b>91.62</b>
<b>Collective management</b>			<b>224,153,991.57</b>	<b>91.62</b>
EUROLAND GROWTH ZC	EUR	41,501.484	859,288.23	0.35
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	3,427	5,324,666.98	2.18
HSBC GBF ICAV MULTI FACTOR EMU EQUITY FUND ZC USD	EUR	1,885,340.44	23,690,999.51	9.68
HSBC GFI-MULTI FACT US EQ-ZC	USD	1,578,481.69	19,085,985.37	7.80
HSBC GIF FRONTIER MARKETS ZC	USD	209,500	2,424,373.25	0.99
HSBC GIF GLOBAL SUSTAINABLE LONG TERM EQUITY ZC	USD	1,221,050	16,223,279.48	6.63
HSBC GIF-HGIF TURK EQ-ZC	EUR	115,900	1,109,974.30	0.45
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	0.005	0.06	0.00
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	87,932.345	5,372,314.55	2.20
HSBC GLB INVT - EUROLAND VALUE ZC	EUR	122,842.93	10,471,622.72	4.28
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	348,058.521	3,406,135.49	1.39
HSBC Global Investment Funds - Asia High Yield Bond ZQ1HEUR	EUR	254,477.694	1,215,894.42	0.50
HSBC Global Investment Funds Global Equity Circular Economy	USD	61,200	831,445.29	0.34
HSBC GLOBAL INVESTMENT FUNDS GLOBAL EQUITY SUSTAINABLE HEALT	USD	305,500	3,502,555.29	1.43
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY	USD	214,400	2,561,619.31	1.05
HSBC GLOBAL INVESTMENT FUNDS SICAV GLOBAL EMERGING MARKETS E	USD	94,285.734	897,512.78	0.37
HSBC Global Investment Funds SICAV - India Fixed Income	USD	89,387.916	743,158.45	0.30
HSBC GLOB GL EM ZHC EUR C.	EUR	172,459.651	1,621,983.02	0.66
HSBC MSCI CHINA ETF	USD	459,500	2,884,355.38	1.18
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	1,385,908	14,327,518.24	5.86
HSBC MSCI JAPAN	EUR	185,800	7,065,974.00	2.89
HSBC S AND P 500 ETF	USD	563,428	32,666,445.46	13.34
HSBC SRI MONEY ZC	EUR	0.21	307.66	0.00
HSBC US DOLLAR LIQUIDITY FUND W	USD	742,575.493	829,185.16	0.34
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS E	USD	641,144	4,568,808.87	1.87
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	EUR	151,700	1,316,300.90	0.54
ISHARES DJ EURO STOXX	EUR	93,400	5,519,006.00	2.26
iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR (Acc)	EUR	565,900	6,481,818.60	2.65
ISHARES EDGE MSCI USA MMNTM	USD	202,500	2,905,498.55	1.19
iShares Edge MSCI USA Quality Factor UCITS ETF USD (Acc)	USD	292,050	4,209,412.12	1.72
iShares Edge MSCI USA Value Factor UCITS ETF USD (Acc)	USD	423,700	4,019,626.15	1.64
iShares Edge SP 500 Minimum Volatility UCITS ETF USD (Acc)	USD	43,600	4,124,631.58	1.69
iShares Gold Producers UCITS ETF USD (Acc)	USD	135,600	2,020,577.50	0.83
iShares MSCI Poland UCITS ETF USD (Acc)	EUR	68,800	1,256,976.00	0.51
iShares VII PLC - iShares MSCI EMU Small Cap ETF EUR Acc	EUR	4,400	1,176,780.00	0.48
L&G Multi-Strategy Enhanced Commodities UCITS ETF	USD	40,403	540,553.51	0.22
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	146,500	2,328,764.00	0.95
PASSIM STR CRS AST TRD STR B	EUR	9,100.6278	981,593.71	0.40

# HSBC SELECT EQUITY FCP

## E1. List of balance sheet items

Names of stocks by activity sector (*)	Currency	Quantity or Nominal	Present value	% net assets
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	176,671.469	1,951,583.72	0.80
UBS ETF - Factor MSCI EMU Quality UCITS ETF EUR A	EUR	84,297	2,164,746.96	0.88
Xtrackers Artificial Intelligence & Big Data UCITS ETF 1C	EUR	37,500	5,061,750.00	2.07
Xtrackers MSCI EMU UCITS ETF 1D	EUR	320,300	16,408,969.00	6.71
<b>Other UCIs and investment funds</b>			<b>12,109,082.57</b>	<b>4.95</b>
<b>Collective management</b>			<b>12,109,082.57</b>	<b>4.95</b>
iShares S&P 500 Growth ETF	USD	123,500	12,109,082.57	4.95
<b>Total</b>			<b>236,263,074.14</b>	<b>96.57</b>

(\*) The activity sector represents the main activity of the issuer of the financial instrument; it comes from reliable sources recognised at the international level (GICS and NACE mainly).

# HSBC SELECT EQUITY FCP

## E2. 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/20250211		-167.37	USD	396,881.34	BRL	-397,048.71
A/USD/CLP/20250211	5,098.29		USD	1,435,469.25	CLP	-1,430,370.96
A/USD/COP/20250211	4,850.34		USD	606,894.91	COP	-602,044.57
A/USD/IDR/20250211		-453.60	USD	261,916.17	IDR	-262,369.77
A/USD/INR/20250211		-1,388.21	USD	942,102.33	INR	-943,490.54
A/USD/KRW/20250211	20,512.19		USD	864,309.47	KRW	-843,797.28
A/USD/KRW/20250211	56,118.85		USD	2,301,523.91	KRW	-2,245,405.06
A BRL/USD 11/02/25		-713.20	BRL	422,575.25	USD	-423,288.45
A CLP/USD 11/02/25		-3,211.89	CLP	802,905.07	USD	-806,116.96
A COP/USD 11/02/25		-33,025.44	COP	3,387,121.79	USD	-3,420,147.23
A NOK/EUR 07/02/25	4,239.59		NOK	4,484,468.19	EUR	-4,480,228.60
A SEK/EUR 07/02/25	6,475.62		SEK	1,611,107.47	EUR	-1,604,631.85
V/CAD/EUR/20250207		-7,735.04	EUR	957,027.27	CAD	-964,762.31
V/EUR/AUD/20250207		-18,272.29	AUD	2,505,459.65	EUR	-2,523,731.94
V/EUR/GBP/20250207		-2,079.53	GBP	3,190,135.46	EUR	-3,192,214.99
V/EUR/NZD/20250207		-22,092.99	NZD	2,278,309.80	EUR	-2,300,402.79
V/EUR/USD/20250207	12,080.87		USD	2,704,133.27	EUR	-2,692,052.40
V/JPY/EUR/20250207	10,842.38		EUR	1,142,106.66	JPY	-1,131,264.28
V/MXN/USD/20250207	46,100.63		USD	2,279,076.81	MXN	-2,232,976.18
V/SGD/USD/20250207	27,102.25		USD	2,661,655.82	SGD	-2,634,553.57
V/USD/EUR/20250207		-60,585.85	EUR	4,486,615.73	USD	-4,547,201.58
V/USD/HUF/20250207		-25,411.34	HUF	1,980,112.53	USD	-2,005,523.87
V/USD/IDR/20250211	738.17		IDR	418,594.01	USD	-417,855.84
V/USD/INR/20250211	3,146.72		INR	2,875,898.16	USD	-2,872,751.44
V/USD/PLN/20250207		-9,090.60	PLN	557,601.26	USD	-566,691.86
V/USD/ZAR/20250207		-51,053.68	ZAR	1,169,913.87	USD	-1,220,967.55
V CHF/EUR 07/02/25	12,415.82		EUR	5,046,757.72	CHF	-5,034,341.90
<b>Total</b>	<b>209,721.72</b>	<b>-235,281.03</b>		<b>51,770,673.17</b>		<b>-51,796,232.48</b>

(\*) An amount determined in accordance with the provisions of the Exposure Presentation Regulation expressed in the accounting currency.

# HSBC SELECT EQUITY FCP

## E3. List of financial futures instruments

### E3a. List of financial futures instruments - equities

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	
<b>1. Future</b>				
AEX FUT 0125	-8	22,176.00		-1,408,864.00
CAC 40 FUT 0125	-97		-4,365.00	-7,162,965.00
CONSUMER DISC 0325	-5	58,425.88		-1,105,021.73
DAX 30 PERF 0325	-26	64,870.00		-2,606,760.00
DJE 600 EUROP 0325	-88	53,240.00		-2,224,200.00
DJE 600 INDUS 0325	49		-59,535.00	2,149,140.00
DJE 600 INSUR 0325	66		-39,600.00	1,349,700.00
DJE 600 OIL G 0325	-78	6,705.00		-1,291,290.00
DJES BANKS 0325	607		-77,999.50	4,420,477.50
DJE SML200 0325	133		-56,190.00	2,201,815.00
DJS 600 CHEM 0325	-68	178,500.00		-3,986,500.00
DJS BAS R FUT 0325	51		-49,215.00	1,307,385.00
DJS F&B FUT 0325	-123	91,020.00		-3,884,955.00
DJS TECH FUT 0325	-34	28,985.00		-1,376,830.00
DJS TELECOM 0325	-191	56,565.00		-2,188,860.00
DJ STOXX HC 0325	46		-100,910.00	2,502,630.00
DJ STX600 AUT 0325	-114	68,400.00		-3,133,860.00
E-MIN RUS 200 0325	39		-240,007.24	4,236,706.90
EURO STOXX 50 0325	3		-2,827.50	146,430.00
FCI FTSE Burs 0125	-52		-28,076.24	-922,023.65
FTSE/MIB 0325	21		-53,050.00	3,601,500.00
FTSE 100 FUT 0325	-13	21,069.18		-1,286,242.14
FTSEJSE TOP40 0325	33		-16,507.25	1,289,033.21
FTSE TAIWAN I 0125	42		-28,392.08	3,105,282.47
HHI HANG SENG 0125	69	24,018.80		3,121,585.84
IFSC NIFTY 50 0125	48		-7,304.68	2,203,642.68
KOSPI2 INDEX 0325	-50		-20,745.71	-2,614,943.79
MEFF IBEX35 E 0125	56		-84,644.00	6,488,496.00
MEX BOLSA IDX 0325	-150	167,560.74		-3,495,766.55
MSCI EMG MKT 0325	54		-102,081.12	2,799,864.80
OMXS30 FUT 0125	111		-76,253.73	2,408,888.69
OSE TOPIX FUT 0325	-14		-7,742.45	-2,373,060.70
SET50 FUTURES 0325	-568		-22,311.63	-2,907,140.14
SP 500 MINI 0325	5		-17,841.62	1,433,063.74
SP EMINI COM 0325	18		-113,858.04	2,219,797.20
SP E-MINI FIN 0325	27		-94,029.45	3,918,976.34
SP E-MINI HEA 0325	-19	66,402.70		-2,570,091.74

# HSBC SELECT EQUITY FCP

## E3a. 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 MAT 0325	-33	168,585.22		-2,868,179.62
SP E-MIN INDU 0325	17		-93,056.49	2,201,052.63
SP EMIN UTILI 0325	14		-23,930.47	1,040,502.17
STOXX 600 FIN 0325	44		-49,500.00	1,818,300.00
XAE ENERGY SE 0325	-40	133,268.95		-3,496,668.28
XAPXAP CONSUM 0325	17		-54,012.55	1,314,852.73
XEUR FSTN DJ 0325	36		-35,640.00	1,258,560.00
XEUR FSTU DJ 0325	46		-6,210.00	876,990.00
<b>Subtotal 1.</b>		<b>1,209,792.47</b>	<b>-1,565,836.75</b>	<b>6,510,450.56</b>
<b>2. Options</b>				
EURO STOXX 50 02/2025 CALL 5300	320	10,880.00		593,208.58
HANG SENG CHINA ENT 01/2025 CALL 8000	350		-368,686.05	1,078,593.03
S&P 500 INDEX 03/2025 CALL 6500	14	2,399.81		129,121.78
<b>Subtotal 2.</b>		<b>13,279.81</b>	<b>-368,686.05</b>	<b>1,800,923.39</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>		<b>1,223,072.28</b>	<b>-1,934,522.80</b>	<b>8,311,373.95</b>

(\*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

## E3b. List of financial futures instruments - interest rates

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	
<b>1. Future</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

# HSBC SELECT EQUITY FCP

## E3c. List of financial futures instruments - foreign exchange

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	
<b>1. Future</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

## E3d. List of financial futures instruments - on credit risk

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	
<b>1. Future</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

# HSBC SELECT EQUITY FCP

## E3e. List of financial futures instruments - other exposures

Type of commitments	Quantity or Nominal	Present value on the balance sheet		Exposure amount (*)
		Assets	Liabilities	
<b>1. Future</b>				
TPX BANKS 0325	49		-3,613.14	1,107,428.33
<b>Subtotal 1.</b>			<b>-3,613.14</b>	<b>1,107,428.33</b>
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>			<b>-3,613.14</b>	<b>1,107,428.33</b>

(\*) Amount determined in accordance with the provisions of the Exposure Presentation Regulation.

## E4. 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.

## E5. Summary

	Present value on the balance sheet
Total eligible assets and liabilities (excluding financial futures instruments)	236,263,074.14
List of financial futures instruments (excluding financial futures instruments used to hedge issued units):	
Total foreign exchange forward transactions	-25,559.31
Total financial futures instruments - equity	-711,450.52
Total financial futures instruments - interest rates	
Total financial futures instruments - foreign exchange	
Total financial futures instruments - credit	
Total financial futures instruments - other exposures	-3,613.14
Financial futures instruments used to hedge issued units	
Other assets (+)	9,603,474.72
Other liabilities (-)	-482,899.99
Financing liabilities (-)	
<b>Total = net assets</b>	<b>244,643,025.90</b>

Unit label	Currency of the unit	Number of units	NAV
HSBC SELECT EQUITY A unit	EUR	1,967,065.4356	121.14
HSBC SELECT EQUITY B unit	EUR	42,299.1138	149.81

# **HSBC SELECT EQUITY**

**ANNUAL FINANCIAL  
STATEMENTS**

**BALANCE SHEET ASSETS AS AT 29/12/2023 IN EUR**

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>	0.00	0.00
<b>DEPOSITS</b>	0.00	0.00
<b>FINANCIAL INSTRUMENTS</b>	<b>209,925,428.35</b>	<b>196,983,998.89</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Marketable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>208,336,142.48</b>	<b>195,029,932.96</b>
UCITS and general alternative investment funds intended for non-professional investors and equivalents in other countries	193,505,032.35	185,981,583.13
Other funds intended for non-professional investors and equivalents in other EU Member States	0.00	0.00
General professional funds and equivalents in other EU Member States and listed securitisation undertakings	6,824,771.47	7,467,138.31
Other professional investment funds and equivalents in other EU Member States and non-listed securitisation funds	0.00	0.00
Other non-European vehicles	8,006,338.66	1,581,211.52
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables under repurchase agreements	0.00	0.00
Receivables representing lent securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities provided under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial futures instruments</b>	<b>1,589,285.87</b>	<b>1,954,065.93</b>
Transactions on a regulated or equivalent market	1,589,285.87	1,954,065.93
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>3,610,096.80</b>	<b>7,586,267.54</b>
Forward foreign currency transactions	0.00	3,440,670.09
Other	3,610,096.80	4,145,597.45
<b>FINANCIAL ACCOUNTS</b>	<b>9,234,044.44</b>	<b>23,161,544.29</b>
Cash and cash equivalents	9,234,044.44	23,161,544.29
<b>TOTAL ASSETS</b>	<b>222,769,569.59</b>	<b>227,731,810.72</b>

**BALANCE SHEET LIABILITIES AND EQUITY AS AT 29/12/2023 IN EUR**

	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>EQUITY</b>		
Capital	218,006,681.05	199,532,086.50
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the period (a, b)	521,294.50	450,114.29
Net income for the period (a,b)	-969,188.02	-246,846.23
<b>TOTAL EQUITY *</b>	<b>217,558,787.53</b>	<b>199,735,354.56</b>
• <i>Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,570,885.81</b>	<b>1948677.62</b>
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures instruments	1,570,885.81	1,948,677.62
Transactions on a regulated or equivalent market	1,570,885.81	1,948,677.62
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>244,978.36</b>	<b>4,670,314.65</b>
Forward foreign currency transactions	0.00	3,419,863.11
Other	244,978.36	1,250,451.54
<b>FINANCIAL ACCOUNTS</b>	<b>3,394,917.89</b>	<b>21,377,463.89</b>
Current bank facilities	3,394,917.89	21,377,463.89
Loans	0.00	0.00
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>222,769,569.59</b>	<b>227,731,810.72</b>

(a) Including accruals

(b) Less distributions paid during the period

## OFF-BALANCE SHEET ITEMS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
SP E-MINI FIN 0324	2,544,425.84	0.00
DJS 600 MED 0324	1696105.00	0.00
MME MSCI EMER 0324	187,154.30	0.00
DJE 600 INSUR 0324	784,350.00	0.00
XEUR FSMI SWI 0324	4,171,614.50	0.00
CONSUMER DISC 0324	1,488,525.78	0.00
XAPXAP CONSUM 0324	795,727.15	0.00
DJE 600 EUROP 0324	1,799,250.00	0.00
DJS 600 CHEM 0324	1,892,250.00	0.00
SP EMINI COM 0324	1,131,240.66	0.00
SP E-MINI HEA 0324	2,394,758.52	0.00
DAX 30 PERF 0324	3,298,035.00	0.00
SP E-MINI MAT 0324	1494554.84	0.00
DJS F&B FUT 0324	1,489,530.00	0.00
ST600 RETAIL 0324	2,515,340.00	0.00
DJE 600 REAL 0324	899,140.00	0.00
DJ STOXX HC 0324	1,216,125.00	0.00
AEX FUT 0124	2,367,060.00	0.00
XEUR FSTN DJ 0324	3,718,500.00	0.00
SET50 FUTURES 0324	2,408,540.09	0.00
FCI FTSE Burs 0124	2,374,278.45	0.00
SP 500 MINI 0323	0.00	1,808,854.53
MME MSCI EMER 0323	0.00	2,696,837.67
NIKKEI 225 0323	0.00	3,230,492.77
NIKKEI 225 0324	3,540,325.77	0.00
DJE 600 EUROP 0323	0.00	12,786,615.00
EURO STOXX 50 0323	0.00	11,619,950.00
EURO STOXX 50 0324	10,221,750.00	0.00
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
FTSE 100 FUT 0324	1,611,182.27	0.00
FTSE/MIB 0324	2,136,470.00	0.00
DJES BANKS 0324	2,264,800.00	0.00
XEUR FSTU DJ 0324	2,374,020.00	0.00
DJS TECH FUT 0324	1,683,880.00	0.00
SP EMIN UTILI 0324	759,063.96	0.00
SP E-MIN INDU 0324	3,047,933.73	0.00
XAK TECHNOLOG 0324	2,487,086.41	0.00
STOXX 600 P&H 0324	1,220,520.00	0.00

OFF-BALANCE SHEET ITEMS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
XAE ENERGY SE 0324	3,369,809.44	0.00
DJS TELECOM 0324	1,166,430.00	0.00
DJE 600 OIL G 0324	2,615,130.00	0.00
HHI HANG SENG 0124	1,545,465.61	0.00
CAC 40 FUT 0124	2,115,400.00	0.00
FTSE 250 1 0324	1,239,934.22	0.00
DJE 600 INDUS 0324	1,125,635.00	0.00
OMXS30 FUT 0124	2,609,937.12	0.00
MEFF IBEX35 E 0124	1,311,206.00	0.00
IFSC NIFTY 50 0124	909,818.49	0.00
DJE SML200 0324	4,682,550.00	0.00
STOXX 600 FIN 0324	1,329,225.00	0.00
FTSE TAIWAN 1 0124	1,684,334.40	0.00
XEUR EUFF AUS 0323	0.00	1005920.00
DJES BANKS 0323	0.00	2,526,562.50
CAC 40 FUT 0123	0.00	4,076,415.00
XEUR EUFF DAX 0323	0.00	979,160.00
AEX FUT 0123	0.00	1,103,440.00
SP 500 MINI 0324	12,871,950.39	0.00
XEUR FSTU DJ 0323	0.00	2,148,000.00
HHI HANG SENG 0123	0.00	3,165,002.97
DJ STOXX HC 0323	0.00	1,486,050.00
MEFF IBEX35 E 0123	0.00	1,638,860.00
IN NSE SP CN 0123	0.00	2,424,610.92
SP E-MINI FIN 0323	0.00	795,502.46
SP E-MINI HEA 0323	0.00	1,683,757.32
SP E-MINI MAT 0323	0.00	854,851.25
XAE ENERGY SE 0323	0.00	1,897,287.42
XAPXAP CONSUM 0323	0.00	1,984,464.75
SP EMIN UTILI 0323	0.00	872,391.66
XAK TECHNOLOG 0323	0.00	1,420,548.14
CONSUMER DISC 0323	0.00	738,833.45
DJS BAS R FUT 0323	0.00	4,576,900.00
DJE 600 INSUR 0323	0.00	2,030,095.00
DJE 600 OIL G 0323	0.00	2,354,345.00
MSCI CHIN A50 0123	0.00	3,672,354.18
NQ USA NASDAQ 0323	0.00	1,858,988.05
XEUR FSTN DJ 0323	0.00	1,530,000.00
DJS 600 MED 0323	0.00	1944460.00
STOXX 600 FIN 0323	0.00	1524420.00
DJSF&BFUT0323	0.00	260,925.00
DJE 600 INDUS 0323	0.00	1,748,450.00
OMXS30 FUT 0123	0.00	1,156,862.48
STOXX 600 P&H 0323	0.00	1,580,700.00
XEUR FSMI SWI 0323	0.00	1,402,886.22
DJE 600 REAL 0323	0.00	1,056,135.00

**OFF-BALANCE SHEET ITEMS AS AT 29/12/2023 IN EUR**

	<b>29/12/2023</b>	<b>30/12/2022</b>
FTSE/MIB 0323	0.00	829,780.00
DJ STX600 AUT 0323	0.00	423,040.00
CBOE VIX FUT 0123	0.00	389,567.39
DJS TELECOM 0323	0.00	1,419,750.00
RE SELECT SEC 0323	0.00	1,752,752.40
SPI 200 FUT 0324	1,288,452.04	0.00
FTSE 100 FUT 0323	0.00	1,178,067.06
Options		
HANG SENG CHINA ENT 02/2023 CALL 7300	0.00	1,148,671.34
DJ EURO STOXX 50 01/2023 CALL 4100	0.00	344,787.30
HANG SENG CHINA ENT 02/2024 CALL 6500	747,592.82	0.00
HANG SENG CHINA ENT 03/2024 CALL 6400	2,267,518.77	0.00
DJ EURO STOXX 50 01/2024 PUT 4300	624,639.74	0.00
DJ EURO STOXX 50 01/2024 CALL 4700	783,254.47	0.00
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	491,381.05	70,273.19
Income from equities and equivalent securities	1,813,414.69	2,740,267.58
Income from bonds and equivalent securities	0.00	0.00
Income from debt instruments	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	5,875.74	-15,485.91
<b>TOTAL (1)</b>	<b>2,310,671.48</b>	<b>2,795,054.86</b>
<b>Expenses for financial transactions</b>		
Expenses from temporary securities transactions	0.00	0.00
Expenses from financial futures	0.00	0.00
Expenses from financial debts	472,349.78	326,516.00
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>472,349.78</b>	<b>326,516.00</b>
<b>NET INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,838,321.70</b>	<b>2,468,538.86</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	2,822,859.81	2,710,659.97
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-984,538.11</b>	<b>-242,121.11</b>
Income adjustments for the period (5)	15,350.09	-4,725.12
Distributions paid during the period from net income (6)	0.00	0.00
<b>NET INCOME (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-969,188.02</b>	<b>-246,846.23</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting policies

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The following general accounting principles are applied:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

The interest received basis is used to recognise revenue from fixed-income securities.

Securities bought and sold are recognised excluding costs.

The euro is the reference currency for the portfolio's accounting.

The duration of the reporting period is 12 months.

### Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used when calculating the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio's currency are recognised in accordance with the principle set forth below then converted into the portfolio's currency according to the exchange rates in effect on the day of the valuation.

#### **Deposits:**

Deposits with a remaining maturity of 3 months or less are valued according to the straight-line method.

#### **Equities, bonds, and other securities traded on a regulated or equivalent market:**

For the calculation of the net asset value, equities and other securities treated on a regulated or equivalent market are valued based on the last exchange price of the day.

Bonds and equivalent securities are valued at the closing price supplied by various financial services providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

#### **Equities, bonds, and other securities not traded on a regulated or equivalent market:**

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

#### **Negotiable debt instruments:**

Negotiable debt instruments and equivalent securities for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt instruments with a maturity of 1 year or less: Interbank rate offered in euros (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Yield on normalised annual interest Treasury bonds (BTAN) or fungible Treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate communicated daily by Banque de France or treasury bond specialists.

**UCIs held:**

UCI units or shares are valued at the last known net asset value.

**Temporary securities transactions:**

Securities borrowed under repurchase agreements are recorded in assets under “receivables under repurchase agreements” for the amount specified in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their present value. The payable under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Lent securities are measured at their present value and are recorded under assets in “receivables representing lent securities” at the present value plus accrued interest receivable.

The borrowed securities are recorded as assets in the line item “borrowed securities” at the amount stated in the contract, and as liabilities in the line item “payables representing borrowed securities” at the amount stated in the contract plus accrued interest payable.

**Financial futures:**

**Financial futures traded on a regulated or equivalent market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

**Financial futures not traded on a regulated or equivalent market:**

**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued on an actuarial basis according to a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

**Off-balance-sheet commitments:**

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees and operating costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

**Management fees do not include transaction fees.** For more information on the costs actually billed to the UCI, please see the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The aggregate of these fees complies with the maximum fee rate as a percentage of the net assets given in the prospectus or the rules of the fund:

FR0013313988 - HSBC SELECT EQUITY B unit: Maximum fee of 0.65% incl. VAT FR0007036900 - HSBC SELECT EQUITY A unit: Maximum fee of 1.30% incl. VAT

Operating and other service fees:

FR0013313988 - HSBC SELECT EQUITY B: Maximum fee of 0.30% incl. VAT FR0007036900 - HSBC SELECT EQUITY A: Maximum rate of 0.30% incl. taxes

### **Swing pricing**

The management company has established a method for adjusting the net asset value of the Fund with a trigger threshold, known as Swing Pricing, to protect the interest of unitholders.

Under this mechanism, investors bear the portfolio adjustment costs — including transaction fees, bid/offer spreads, and taxes or fees applicable to the UCITS — related to investments or disinvestments when there are significant numbers of subscriptions and redemptions.

When the net balance of investors' net subscription and redemption orders exceeds a predefined threshold, called the trigger threshold, the net asset value is adjusted.

The NAV is adjusted up or down if the balance of subscriptions- redemptions is respectively positive or negative, so as to take into account the readjustment costs attributable to the net subscription and/or redemption orders.

The trigger threshold is expressed as a percentage of the net assets of the Fund.

The parameters for the trigger threshold and the NAV adjustment factor are determined by the management company and periodically reviewed.

The adjusted net asset value, known as the "swinging" value, is the only net asset value of the Fund and therefore the only one published and communicated to unitholders.

Due to the application of Swing Pricing with a trigger threshold, the volatility of the UCITS may not be solely derived from that of the financial instruments held in the portfolio.

In accordance with regulatory provisions, the management company does not disclose the levels of the trigger threshold and ensures that internal information circuits are restricted in order to preserve the confidentiality of the information.

### **Appropriation of distributable amounts**

#### ***Definition of distributable amounts***

Distributable amounts consist of the following:

#### ***Net income:***

Retained earnings are added to net income, and the balance of accrued income is added or subtracted as appropriate. Net income for the fiscal year is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration and any income related to the securities comprising the UCI's portfolio, plus the income from any amounts temporarily available, less management fees and borrowing costs.

#### ***Capital gains and losses:***

Capital gains realised, net of costs, minus realised losses, net of costs, recognised during the fiscal year, plus net gains of the same type recognised in previous fiscal years that were not distributed or accumulated, plus or minus the balance of accrued gains.

***Appropriation methods for distributable amounts:***

<b><i>Unit(s)</i></b>	<b><i>Appropriation of net income</i></b>	<b><i>Appropriation of realised net capital gains or losses</i></b>
HSBC SELECT EQUITY A units	Accumulation	Accumulation
HSBC SELECT EQUITY B units	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>BEGINNING NET ASSETS</b>	<b>199,735,354.56</b>	<b>217,354,794.83</b>
Subscriptions (including subscription fees paid into the UCI)	21,859,846.32	27,609,799.52
Redemptions (less redemption fees earned by the UCI)	-24,037,811.04	-17,513,257.42
Capital gains realised on deposits and financial instruments	8,209,484.07	5,739,180.24
Capital losses realised on deposits and financial instruments	-3,404,131.75	-10,825,078.66
Capital gains realised on financial futures	15,623,440.30	20,545,223.36
Capital losses realised on financial futures	-19,574,917.59	-20,583,125.83
Transaction fees	-169,949.15	-174,060.68
Exchange rate differences	-3,178,954.15	6,492,109.65
Changes in the valuation differential of deposits and financial instruments	23,909,800.32	-29,541,710.51
<i>Valuation differential period N</i>	21,526,963.51	-2,382,836.81
<i>Valuation differential period N-1</i>	2,382,836.81	-27,158,873.70
Changes in the valuation differential of financial futures	-428,836.25	873601.17
<i>Valuation differential period N</i>	450,937.43	879,773.68
<i>Valuation differential period N-1</i>	-879,773.68	-6,172.51
Prior-year distribution on net gains and losses	0.00	0.00
Prior year's distribution from net income	0.00	0.00
Net income before adjustments	-984,538,11	<b>-242,121.11</b>
Distribution(s) paid during the period from net capital gains and losses	0.00	0.00
Distribution(s) paid during the period from net income	0.00	0.00
Other items	0.00	0.00
<b>ENDING NET ASSETS</b>	<b>217,558,787.53</b>	<b>199,735,354.56</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	0.00	0.00
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT INSTRUMENTS</b>	0.00	0.00
<b>LIABILITIES &amp; EQUITY</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS</b>	0.00	0.00
<b>OFF-BALANCE SHEET COMMITMENTS</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	54,428,580.90	25.02
<b>TOTAL HEDGING TRANSACTIONS</b>	54,428,580.90	25.02
<b>OTHER TRANSACTIONS</b>		
Equities	61,873,239.88	28.44
<b>TOTAL OTHER TRANSACTIONS</b>	61,873,239.88	28.44

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE-SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	9,234,044.44	4.24
<b>LIABILITIES &amp; EQUITY</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,394,917.89	1.56
<b>OFF-BALANCE SHEET COMMITMENTS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING MATURITY (\*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	9,234,044.44	4.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES &amp; EQUITY</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,394,917.89	1.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET COMMITMENTS</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The interest rate futures positions are shown based on the maturity of the underlying.

**3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET COMMITMENTS BY LISTING CURRENCY OR VALUATION CURRENCY (EXCLUDING EURO)**

	Currency 1 USD		Currency 2 GBP		Currency 3 HKD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	103,235,313.93	47.45	7,664,811.32	3.52	0.00	0.00	2,764,374.79	1.27
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,257,995.75	0.58	136,900.35	0.06	409,919.02	0.19	715,030.26	0.33
Financial accounts	757,786.48	0.35	300,738.24	0.14	0.00	0.00	4,199,911.54	1.93
<b>LIABILITIES &amp; EQUITY</b>								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	966,759.06	0.44	581,634.58	0.27	1846512.11	0.85
<b>OFF-BALANCE SHEET COMMITMENTS</b>								
Hedging transactions	10,036,387.09	4.61	0.00	0.00	0.00	0.00	12,494,758.81	5.74
Other transactions	25,129,996.82	11.55	2,851,116.49	1.31	4,560,577.20	2.10	3,898,389.16	1.79

**3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

	Debit/credit type	29/12/2023
<b>RECEIVABLES</b>		
	Cash security deposits	3,582,921.23
	Coupons and dividends in cash	27,175.57
<b>TOTAL RECEIVABLES</b>		<b>3,610,096.80</b>
<b>PAYABLES</b>		
	Redemptions to be paid	4,497.78
	Fixed management fees	240,480.58
<b>TOTAL PAYABLES</b>		<b>244,978.36</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>3,365,118.44</b>

## 3.6. EQUITY

### 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>HSBC SELECT EQUITY A units</b>		
Units subscribed during the period	214,111.4294	21,859,846.32
Units redeemed during the period	-235,594.6074	-24,037,811.04
Net balance of subscriptions/redemptions	-21,483.1780	-2,177,964.72
Number of units outstanding at year-end	2,022,624.2169	
<b>HSBC SELECT EQUITY B unit</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units outstanding at year-end	2,518.4587	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>HSBC SELECT EQUITY A unit</b>	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00
<b>HSBC SELECT EQUITY B unit</b>	
Total subscription and/or redemption fees earned	0.00
Subscription fees earned	0.00
Redemption fees earned	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>HSBC SELECT EQUITY A units</b>	
Guarantee commissions	0.00
Fixed management fees	2,820,678.47
Percentage of fixed management fees	1.34
Retrocessions of management fees	0.00
<b>HSBC SELECT EQUITY B unit</b>	
Guarantee commissions	0.00
Fixed management fees	2,181.34
Percentage of fixed management fees	0.69
Retrocessions of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND PROVIDED

#### 3.8.1. Collateral received by the UCI:

None

#### 3.8.2. Other commitments received and/or given:

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Present value of borrowed financial instruments

	29/12/2023
Securities delivered under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Present value of financial instruments constituting security deposits

	29/12/2023
Financial instruments provided as collateral and maintained in their original line item	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

**3.9.3. Financial instruments held, issued and/or managed by the Group**

	ISIN code	Holding	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt instruments			0.00
UCIs			82,08,781.61
	LU0164899485	ASIA EX JAPAN EQUITY SMALLER COMPANIES Z	1,900,069.71
	LU0362711912	EUROLAND GROWTH ZC	4,029,366.45
	FR0013261229	HSBC EURO EQUITY VOLATILITY FOCUSED Z	6,723,058.35
	LU0165100685	HSBC EU ROLAND EQUITY Z CAP.	6,409,565.34
	FR0013015534	HSBC EURO SHORT TERM BOND FUND Part ZC EUR	4,512,960.00
	LU0708657001	HSBC GIF FRONTIER MARKETS ZC	2,176,073.87
	LU1240778420	HSBC GIF-GL SD HY B-ZQ1HEUR	1,581,612.17
	LU0692311367	HSBC GIF-RMB FIXED INCOME Z USD CAP	0.05
	LU1464646964	HSBC GI GL HYBD ZHC EUR C.	1,637,902.12
	LU0165093617	HSBC GL.INV.EUR.CURR.H.Y.Z C.	1,747,229.76
	LU0996084637	HSBC GL EM M LOC.CUR.USD ZC	1,329,790.54
	LU0780248877	HSBC GL INV-IND FIX IN-ZD	666,509.34
	LU1464645487	HSBC GLOB GL EM ZHC EUR C.	1,176,120.89
	IE00B5SSQT16	HSBC MSCI EMERGING MARKETS UCITS ETF	6,845,017.09
	IE00B5VX7566	HSBC MSCI JAPAN	6,601,263.00
	FR0013437183	HSBC RESP INV FUNDS EUROPE EQUITY GREEN TRANSITION	3,026,137.02
	IE00B5KQNG97	HSBC S AND P 500 ETF	30,643,626.04
	FR0000971277	HSBC SRI MONEY ZC	1,102,479.87
Financial futures			0.00
<b>Total group securities</b>			<b>82,108,781.61</b>

### 3.10. TABLE SHOWING APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of distributable amounts relating to net income

	29/12/2023	30/12/2022
<b>Amounts remaining to be appropriated</b>		
Retained earnings	0.00	0.00
Net income	-969,188.02	-246,846.23
Distributions paid during the period from net income	0.00	0.00
<b>Total</b>	<b>-969,188.02</b>	<b>-246,846.23</b>

	29/12/2023	30/12/2022
<b>HSBC SELECT EQUITY A units</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-969,754.23	-248,499.30
<b>Total</b>	<b>-969,754.23</b>	<b>-248,499.30</b>

	29/12/2023	30/12/2022
<b>HSBC SELECT EQUITY B unit</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	566.21	1,653.07
<b>Total</b>	<b>566.21</b>	<b>1,653.07</b>

**Appropriation of the share of distributable amounts relating to net capital gains and losses**

	29/12/2023	30/12/2022
<b>Amounts remaining to be appropriated</b>		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the period	521,294.50	450,114.29
Distributions paid from net capital gains and losses for the period	0.00	0.00
<b>Total</b>	<b>521,294.50</b>	<b>450,114.29</b>

	29/12/2023	30/12/2022
<b>HSBC SELECT EQUITY A unit</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	520,493.02	449,456.96
<b>Total</b>	<b>520,493.02</b>	<b>449,456.96</b>

	29/12/2023	30/12/2022
<b>HSBC SELECT EQUITY B unit</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	801.48	657.33
<b>Total</b>	<b>801.48</b>	<b>657.33</b>

### 3.11. RESULTS AND OTHER CHARACTERISTICS OF THE ENTITY DURING THE LAST FIVE FISCAL YEARS

	31/12/2019	31/12/20	31/12/2021	30/12/2022	29/12/2023
<b>Total net assets in EUR</b>	<b>134,418,175.14</b>	<b>164,856,364.00</b>	<b>217,354,794.83</b>	<b>199,735,354.56</b>	<b>217,558,787.53</b>
<b>HSBC SELECT EQUITY A units in EUR</b>					
Net assets	133,767,360.87	164,437,469.07	217,014,066.41	199,435,433.85	217,226,495.96
Number of securities	1,449,667.2821	1,746,152.9082	1,945,854.5865	2,044,107.3949	2,022,624.2169
NAV per unit	92.27	94.17	111.52	97.56	107.39
Accumulation per unit of net capital gains/losses	2.62	1.03	10.35	0.21	0.25
Accumulation per unit of net income	-0.42	-0.42	-0.76	-0.12	-0.47
<b>HSBC SELECT EQUITY B units in EUR</b>					
Net assets	650,814.27	418,894.93	340,728.42	299,920.71	332,291.57
Number of securities	5,892.2630	3,692.0787	2,519.3637	2,518.4587	2,518.4587
NAV per unit	110.45	113.45	135.24	119.08	131.94
Accumulation per unit of net capital gains/losses	3.13	1.26	12.51	0.26	0.31
Accumulation per unit of net income	0.15	0.16	-0.10	0.65	0.22

### 3.12. DETAILED LIST OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
<b>Undertakings for collective investment</b>				
<b>UCITS and general alternative investment funds intended for non-professional investors and equivalents in other countries</b>				
<b>GERMANY</b>				
iShares III PLC - iShares MSCI Japan Small Cap UCITS ETF	JPY	75,700	2,764,374.79	1.27
<b>TOTAL GERMANY</b>			<b>2,764,374.79</b>	<b>1.27</b>
<b>FRANCE</b>				
HSBC EURO EQUITY VOLATILITY FOCUSED Z	EUR	4,855	6,723,058.35	3.09
HSBC EURO SHORT TERM BOND FUND Unit ZC EUR	EUR	4,500	4,512,960.00	2.07
HSBC RESP INV FUNDS EUROPE EQUITY GREEN TRANSITION	EUR	2,091	3,026,137.02	1.40
HSBC SRI MONEY ZC	EUR	782	1,102,479.87	0.51
<b>TOTAL FRANCE</b>			<b>15,364,635.24</b>	<b>7.07</b>
<b>IRELAND</b>				
HSBC GBF ICAV MLTFAC E E ZC	EUR	1,494,640.446	17,235,595.77	7.93
HSBC GLOBAL FUNDS ICAV CROSS ASSET TREND FUND S1CH EUR ACC	EUR	22187.011	213,993.72	0.10
HSBC MSCI EMERGING MARKETS UCITS ETF	USD	739,677	6,845,017.09	3.15
HSBC MSCI JAPAN	EUR	194,900	6,601,263.00	3.04
HSBC S AND P 500 ETF	USD	698,200	30,643,626.04	14.09
INVESCO EQQQ NASDAQ-100 UCITS ETFs	GBP	14,100	5,280,401.59	2.42
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	USD	462,633	2,953,622.62	1.35
ISHARES DJ EURO STOXX	EUR	142,800	7,709,772.00	3.54
ISHARES EDGE MSCI EUROPE MIN VOL	EUR	52,300	2,861,856.00	1.32
Edge MSCI Europe Value Factor UCITS ETF EUR (Acc)	EUR	465,500	3,701,656.00	1.70
ISHARES EDGE MSCI USA MMNTM	USD	219,500	2,226,494.82	1.03
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	549,300	6,060,375.46	2.78
ISHARES EDGE MSCI USA VALUE	USD	563,500	4,705,823.11	2.16
iShares Global Clean Energy UCITS ETF USD (Dist)	GBP	290,300	2,384,409.73	1.09
iShares Gold Producers UCITS ETF USD (Acc)	USD	197,433	2,472,715.85	1.13
iShares IV PLC - iShares Automation & Robotics UCITS ETF	USD	110,000	1309464.54	0.60
iShares VI PLC - iShares Edge S P 500 Minimum Volatility UCI	USD	79,400	5,932,807.68	2.73
ISH EDGE MSCI EU MOMENTUM FCTR UCTS ETF	EUR	235,000	2,236,260.00	1.02
ISH EDGE MSCI EU QLTY FACTOR UCTS ETF	EUR	419,300	4,074,338.10	1.87
L&G Cyber Security UCITS ETF	USD	59100	1305962.07	0.60
PASSIM STR CRS AST TRD STR B	EUR	13,300.6278	1400689.11	0.65
SPDR S&P 400 MID	USD	57,600	4,454,594.67	2.05
<b>TOTAL IRELAND</b>			<b>122,610,738.97</b>	<b>56.35</b>
<b>LUXEMBOURG</b>				
ASIA EX JAPAN EQUITY SMALLER COMPANIES Z	USD	122,600	1,900,069.71	0.87
db x-trackers SICAV - db x-trackers MSCI EMU INDEX UCITS ETF	EUR	267,979	12,903,188.85	5.93
EUROLAND GROWTH ZC	EUR	204,401.484	4,029,366.45	1.85
HSBC EUROLAND EQUITY Z CAP.	EUR	83,609.206	6,409,565.34	2.94
HSBC GIF FRONTIER MARKETS ZC	USD	238,000	2,176,073.87	1.01
HSBC GIF GLOBAL SUSTAINABLE LONG TERM EQUITY ZC	USD	1,207,650	14,618,834.74	6.72
HSBC GIF-GL SD HY B-ZQ1HEUR	EUR	197,134.759	1,581,612.17	0.72
HSBC GIF-RMB FIXED INCOME Z USD CAP	USD	0.005	0.05	0.00
HSBC GI GL HYBD ZHC EUR C.	EUR	149,689.464	1,637,902.12	0.76
HSBC GL.INV.EUR.CURR.H.Y.Z C.	EUR	31,432.345	1,747,229.76	0.81

### 3.12. DETAILED LIST OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
HSBC GL EM M LOC. HEART. USD ZC C	USD	143,033.41	1,329,790.54	0.61
HSBC GL INV-IND FIX IN-ZD	USD	83,837.342	666,509.34	0.30
HSBC Global Investment Funds -Asia High Yield Bond ZQ1HEUR	EUR	37,884.437	184,421.44	0.08
HSBC GLOB GL EM ZHC EUR C.	EUR	132,970.14	1,176,120.89	0.54
LYXOR CORE MSCI JAPAN DR	EUR	8,400	124,983.60	0.06
STRUCTURED INVESTMENTS SICAV GS CROSS ASSET TREND PORTFOLIO	EUR	217,333.824	2,279,614.48	1.05
<b>TOTAL LUXEMBOURG</b>			<b>52,765,283.35</b>	<b>24.25</b>
<b>TOTAL UCITs and AIFs intended for non-professional investors and equivalents in other countries</b>			<b>193,505,032.35</b>	<b>88.94</b>
<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	137,103	1659658.10	0.77
LEGAL AND GENERAL UCITS ETF PLC LG CLEAN WATER UCITS ETF	USD	87,000	1,331,167.34	0.61
LG Ecommerce Logistics UCITS ETF	USD	71,500	1,070,962.75	0.49
VANECK VECTORS UCITS ETFS PLC VANECK VECTORS SEMICONDUCTOR U	USD	51,400	1565404.88	0.72
<b>TOTAL IRELAND</b>			<b>5,627,193.07</b>	<b>2.59</b>
<b>LUXEMBOURG</b>				
Lyxor Index Fund - Lyxor MSCI Millennials ESG Filtered (DR)	EUR	91,600	1,197,578.40	0.55
<b>TOTAL LUXEMBOURG</b>			<b>1,197,578.40</b>	<b>0.55</b>
<b>TOTAL Professional general investment funds and equivalents in other EU member states and listed securitisation funds</b>			<b>6,824,771</b>	<b>3.14</b>
<b>Other non-European vehicles</b>				
<b>UNITED STATES</b>				
ISHARES SP 500 GROWTH INDEX FD	USD	61,000	4,147,105.42	1.91
ISHS SP LATIN AMERN INDEX FUND	USD	146,700	3,859,233.24	1.77
<b>TOTAL UNITED STATES</b>			<b>8,006,338.66</b>	<b>3.68</b>
<b>TOTAL Other non-European undertakings</b>			<b>8,006,338.66</b>	<b>3.68</b>
<b>TOTAL Collective investment undertakings</b>			<b>208,336,142.48</b>	<b>95.76</b>

### 3.12. DETAILED LIST OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
<b>Financial futures</b>				
<b>Futures commitments</b>				
<b>Futures, forwards and swaps on regulated or equivalent markets assimilated markets</b>				
AEX FUT 0124	EUR	-15	-7,560.00	0.00
CAC 40 FUT 0124	EUR	28	-5,376.00	0.00
CONSUMER DISC 0324	USD	-9	-45,543.84	-0.02
DAX 30 PERF 0324	EUR	-39	12,845.00	0.00
DJE 600 EUROP 0324	EUR	-75	-2,790.00	0.00
DJE 600 INDUS 0324	EUR	29	22,365.00	0.01
DJE 600 INSUR 0324	EUR	-45	11,475.00	0.01
DJE 600 OIL G 0324	EUR	147	11,760.00	0.01
DJE 600 REAL 0324	EUR	-134	-50,250.00	-0.02
DJES BANKS 0324	EUR	380	-23,180.00	-0.01
DJE SML200 0324	EUR	285	126,200.00	0.06
DJS 600 CHEM 0324	EUR	-29	-64,885.00	-0.02
DJS 600 MEO 0324	EUR	-83	-8,300.00	0.00
DJS F&B FUT 0324	EUR	-41	-6,240.00	-0.01
DJS TECH FUT 0324	EUR	44	660.00	0.00
DJS YOULECOM 0324	EUR	118	-30,680.00	-0.02
DJ STOXX HC 0324	EUR	-23	-23,430.00	-0.01
EURO STOXX 50 0324	EUR	-225	72,665.00	0.04
FCI FTSE Burs 0124	MYR	-166	17,169.37	0.00
FTSE/MIB 0324	EUR	14	-5,180.00	0.00
FTSE 100 FUT 0324	GBP	18	40,141.94	0.02
FTSE 250 1 0324	GBP	27	68,765.80	0.03
FTSE TAIWAN 1 0124	USD	30	34,499.62	0.02
HHI HANG SENG 0124	HKD	46	30,930.64	0.01
IFSC NIFTY 50 0124	USD	23	13,973.66	0.01
MEFF IBEX35 E 0124	EUR	13	-13104.00	0.00
MME MSCI EMER 0324	USD	-4	-9161.27	-0.01
NIKKEI 225 0324	JPY	-33	-30,019.22	-0.02
OMXS30 FUT 0124	SEK	121	70,562.05	0.03
SET50 FUTURES 0324	THB	-520	-17,535.84	-0.01
SP 500 MINI 0324	USD	59	426,750.55	0.20
SP EMINI COM 0324	USD	-13	-34,603.72	-0.02
SP E-MINI FIN 0324	USD	-24	-107,545.38	-0.05
SP E-MINI HEA 0324	USD	-19	-71,090.39	-0.04
SP E-MINI MAT 0324	USD	-18	-69,415.65	-0.03
SP E-MIN INDU 0324	USD	29	139,935.73	0.07
SP EMIN UTILI 0324	USD	13	4,354.32	0.00
SPI 200 FUT 0324	AUD	11	8,833.16	0.00
ST600 RETAIL 0324	EUR	-124	-25,395.00	-0.01
STOXX 600 FIN 0324	EUR	37	44,400.00	0.02
STOXX 600 P&H 0324	EUR	24	-10,440.00	0.00
XAE ENERGY SE 0324	USD	42	85,927.67	0.04
XAK TECHNOLOG 0324	USD	14	74,141.13	0.03
XAPXAP CONSUM 0324	USD	-12	-23,790.34	-0.01
XEUR FSMI SWI 0324	CHF	-35	-25,976.12	-0.02

### 3.12. DETAILED LIST OF FINANCIAL INSTRUMENTS

Name of security	Currency	Qty No. or nominal	Present value	% net assets
XEUR FSTN DJ 0324	EUR	-111	-126,540.00	-0.06
XEUR FSTU DJ 0324	EUR	121	-8,170.00	0.00
<b>TOTAL Futures commitments on regulated or equivalent markets</b>			<b>472153.87</b>	<b>0.22</b>
<b>TOTAL Futures commitments</b>			<b>472153.87</b>	<b>0.22</b>
<b>Options commitments</b>				
<b>Options traded on a regulated market</b>				
DJ EURO STOXX 50 01/2024 GALL 4700 DJ	EUR	260	8,320.00	0.01
EURO STOXX 50 01/2024 PUT 4300	EUR	180	10,080.00	0.00
HANG SENG CHINA ENT 02/2024 CALL 6500	HKD	175	-37,747.44	-0.02
HANG SENG CHINA ENT 03/2024 CALL 6400	HKD	290	69,849.00	0.03
<b>TOTAL Options traded on a regulated market</b>			<b>50,501.56</b>	<b>0.02</b>
<b>TOTAL Options</b>			<b>50,501.56</b>	<b>0.02</b>
<b>TOTAL Financial futures instruments</b>			<b>522,655.43</b>	<b>0.24</b>
<b>Margin call</b>				
Margin call CACEIS	THB	661,180	17,535.84	0.01
MARGIN CALL CACEIS	CHF	24150	25,976.12	0.01
MARGIN CALL CACEIS	HKD	-543,700	-63,032.20	-0.03
MARGIN CALL CACEIS	AUD	-14,300	-8,833.16	0.00
MARGIN CALL CACEIS	MYR	-87,150	-17,169.37	0.00
MARGIN CALL CACEIS	USD	-462,221	-418,432.08	-0.20
MARGIN CALL CACEIS	SEK	-785,532	-70,562.05	-0.04
MARGIN CALL CACEIS	JPY	4,675,000	30,019.22	0.02
MARGIN CALL CACEIS	EUR	109,150.05	109,150.05	0.05
MARGIN CALL CACEIS	GBP	-94,374	-108,907.74	-0.05
<b>TOTAL Margin call</b>			<b>-504,255.37</b>	<b>-0.23</b>
<b>Receivables</b>			<b>3,610,096.80</b>	<b>1.66</b>
<b>Payables</b>			<b>-244,978.36</b>	<b>-0.11</b>
<b>Financial accounts</b>			<b>5,839,126.55</b>	<b>2.68</b>
<b>Net assets</b>			<b>217,558,787.53</b>	<b>100.00</b>

HSBC SELECT EQUITY B units	EUR	2,518.4587	131.94
HSBC SELECT EQUITY A units	EUR	2,022,624.2169	107.39