

# **HSBC Portfolios**

**Unaudited Semi-Annual Report for the  
period from 1 August 2024 until  
31 January 2025**

**Société d'Investissement à Capital Variable  
(SICAV), Luxembourg**

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**Statement of changes in the investment portfolio**

A list, specifying for each portfolio total purchases and sales transacted during the year under review, may be obtained, upon request, at the registered office of the Company.

**Disclaimer**

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

The current Prospectus, the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the Management Company.

# Board of Directors

- ▶ **Anthony Jeffs, Global Head of Product**  
HSBC Global Asset Management Limited,  
Resident in the United Kingdom of Great Britain and Northern Ireland
- ▶ **Benjamin Lam, Independent Director** (Appointed effective 5 March 2025)  
Resident in Luxembourg, Grand Duchy of Luxembourg
- ▶ **Carine Feipel, Independent Director**  
Resident in Luxembourg, Grand Duchy of Luxembourg
- ▶ **Dr. Michael Boehm, Chief Operating Officer**  
Head of Global Fund Services, Alternatives  
HSBC Global Asset Management Germany,  
Resident in the Federal Republic of Germany
- ▶ **Eimear Cowhey, Independent Director** (Resigned effective 5 March 2025)  
Resident in Republic of Ireland
- ▶ **Matteo Pardi, Head of International Markets**  
HSBC Global Asset Management (France) Italian Branch,  
Resident in the Republic of Italy
- ▶ **Timothy Palmer, Independent Director**  
Resident in the United Kingdom of Great Britain and Northern Ireland

# Management and Administration

## *Registered Office*

4, rue Peternelchen,  
L-2370 Howald,  
Grand Duchy of Luxembourg

## *Administration Agent, Depositary Bank, Paying Agent, Registrar and Transfer Agent*

HSBC Continental Europe, Luxembourg  
18, boulevard de Kockelscheuer,  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## *Corporate and Domiciliary Agent*

ONE Corporate  
4, rue Peternelchen,  
L-2370 Howald,  
Grand Duchy of Luxembourg

## *Management Company*

HSBC Investment Funds (Luxembourg) S.A.  
18, boulevard de Kockelscheuer,  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## *Auditor*

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator, B.P. 1443,  
L-1014 Luxembourg,  
Grand Duchy of Luxembourg

## *Legal Advisers*

Elvinger Hoss Prussen, *Société anonyme*  
2, Place Winston Churchill,  
L-1340 Luxembourg,  
Grand Duchy of Luxembourg

## *Investment Adviser*

HSBC Global Asset Management (UK) Limited  
8 Canada Square,  
London, E14 5HQ,  
United Kingdom

## *Distributors and Representatives*

### Global Distributor

HSBC Investment Funds (Luxembourg) S.A.  
18, Boulevard de Kockelscheuer,  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

### Austria and Eastern Europe Distributor

HSBC Trinkaus & Burkhardt AG  
Königsallee 21/23,  
D-40212 Düsseldorf,  
Germany

### Continental Europe Distributor

HSBC Global Asset Management (France)  
Immeuble "Coeur Défense" – Tour A,  
110 Esplanade du Général de Gaulle – La Défense 4,  
75419 Paris Cedex 08,  
France

### Hong Kong Distributor

HSBC Investment Funds (Hong Kong) Limited  
HSBC Main Building, 1 Queen's Road Central,  
Hong Kong

### Singapore Distributor

HSBC Global Asset Management (Singapore) Limited  
21 Collyer Quay, #06-01 HSBC Building,  
Singapore 049320,  
Singapore

### United Kingdom Representative

HSBC Global Asset Management (UK) Limited  
8 Canada Square,  
London E14 5HQ,  
United Kingdom

### Malta Distributor

HSBC Global Asset Management (Malta) Ltd  
80 Mill Street,  
Qormi, QRM 3101,  
Malta

## *Paying Agent in Switzerland*

HSBC Private Bank (Suisse) S.A.  
Quai des Bergues 9-17, Case Postale 2888,  
CH-1211 Geneva 1,  
Switzerland

# Statement of Net Assets

As at 31 January 2025

		Combined	HSBC PORTFOLIOS - WORLD SELECTION 1	HSBC PORTFOLIOS - WORLD SELECTION 2
	Notes	USD	USD	USD
<b>Assets</b>				
Investment in Securities at Cost		2,219,555,673	245,599,388	457,620,797
Unrealised Appreciation/(Depreciation)		356,878,560	7,331,314	29,508,957
<b>Investments in Securities at Market Value</b>	<b>2.b</b>	<b>2,576,434,233</b>	<b>252,930,702</b>	<b>487,129,754</b>
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	5,384,181	1,465,930	1,637,204
Unrealised Gain on Futures Contracts	2.b	9,777,132	821,346	1,809,278
Unrealised Gain on Swaps	2.b	6,461	3,739	2,722
Cash at Bank		87,453,911	9,408,361	22,804,684
Receivable from Shareholders		5,179,835	315,638	1,048,330
Other Assets		939,845	21,157	116,136
Dividend and Interest Receivable, Net		4,068,866	1,256,027	1,497,173
<b>Total Assets</b>		<b>2,689,244,464</b>	<b>266,222,900</b>	<b>516,045,281</b>
<b>Liabilities</b>				
Unrealised Depreciation on Forward Foreign Exchange Contracts	2.b	(11,584,440)	(1,093,711)	(1,657,344)
Unrealised Depreciation on Futures Contracts	2.b	(6,639,628)	(917,640)	(1,293,152)
Bank Overdraft		(4,658,068)	(1,388,953)	(1,171,193)
Payable on Investment Purchased		(1,493,565)	(653,111)	(840,454)
Payable to Shareholders		(9,825,836)	(1,310,692)	(5,141,827)
Other Liabilities	4	(2,760,917)	(250,932)	(464,608)
Payable on Unsettled Spot Foreign Currency Transactions		(3,956)	(449)	(814)
Dividend Payable	2.g, 6	(1,232,815)	(284,879)	(429,575)
<b>Total Liabilities</b>		<b>(38,199,225)</b>	<b>(5,900,367)</b>	<b>(10,998,967)</b>
<b>Total Net Assets</b>		<b>2,651,045,239</b>	<b>260,322,533</b>	<b>505,046,314</b>

## Two Years Asset Summary

31 July 2024	2,700,238,261	263,593,410	488,150,306
31 July 2023	2,857,983,859	312,617,232	528,966,896

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets

As at 31 January 2025

		HSBC PORTFOLIOS - WORLD SELECTION 3	HSBC PORTFOLIOS - WORLD SELECTION 4	HSBC PORTFOLIOS - WORLD SELECTION 5
	Notes	USD	USD	USD
<b>Assets</b>				
Investment in Securities at Cost		688,577,631	559,859,505	267,898,352
Unrealised Appreciation/(Depreciation)		126,320,000	121,444,387	72,273,902
<b>Investments in Securities at Market Value</b>	<b>2.b</b>	<b>814,897,631</b>	<b>681,303,892</b>	<b>340,172,254</b>
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	900,783	861,574	518,690
Unrealised Gain on Futures Contracts	2.b	3,449,057	2,425,063	1,272,388
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		25,424,745	19,944,935	9,871,186
Receivable from Shareholders		2,694,363	628,092	493,412
Other Assets		309,951	319,655	172,946
Dividend and Interest Receivable, Net		403,034	496,250	416,382
<b>Total Assets</b>		<b>848,079,564</b>	<b>705,979,461</b>	<b>352,917,258</b>
<b>Liabilities</b>				
Unrealised Depreciation on Forward Foreign Exchange Contracts	2.b	(2,372,509)	(4,125,640)	(2,335,236)
Unrealised Depreciation on Futures Contracts	2.b	(2,422,737)	(1,557,601)	(448,498)
Bank Overdraft		(1,153,679)	(630,805)	(313,438)
Payable on Investment Purchased		-	-	-
Payable to Shareholders		(1,401,823)	(911,944)	(1,059,550)
Other Liabilities	4	(871,079)	(757,940)	(416,358)
Payable on Unsettled Spot Foreign Currency Transactions		(960)	(1,137)	(596)
Dividend Payable	2.g, 6	(373,041)	(70,820)	(74,500)
<b>Total Liabilities</b>		<b>(8,595,828)</b>	<b>(8,055,887)</b>	<b>(4,648,176)</b>
<b>Total Net Assets</b>		<b>839,483,736</b>	<b>697,923,574</b>	<b>348,269,082</b>
<b>Two Years Asset Summary</b>				
31 July 2024		895,965,837	690,402,680	362,126,028
31 July 2023		959,689,102	715,796,337	340,914,292

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the period from 1 August 2023 to 31 January 2025

		Combined	HSBC PORTFOLIOS - WORLD SELECTION 1	HSBC PORTFOLIOS - WORLD SELECTION 2
	Notes	USD	USD	USD
<b>Net Assets at the Beginning of the Year/Period</b>		<b>2,700,238,261</b>	<b>263,593,410</b>	<b>488,150,306</b>
<b>Income</b>				
<b>Investment Income, net</b>	2.c	<b>23,116,162</b>	<b>3,821,396</b>	<b>5,544,568</b>
Deposit Interest		1,217,481	180,226	244,306
Management Fees Rebate		142,893	2,589	18,069
Other Income		5,547	182	369
<b>Total Income</b>		<b>24,482,083</b>	<b>4,004,393</b>	<b>5,807,312</b>
<b>Expenses</b>				
Management Fees	4	(14,761,604)	(1,273,866)	(2,326,311)
Operating, Administrative and Servicing Fees	4, 8	(2,076,480)	(252,572)	(389,839)
Bank Interest		(81,802)	(8,891)	(14,278)
<b>Total Expenses</b>		<b>(16,919,886)</b>	<b>(1,535,329)</b>	<b>(2,730,428)</b>
<b>Net Investment Income/(Loss)</b>		<b>7,562,197</b>	<b>2,469,064</b>	<b>3,076,884</b>
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	107,342,296	2,638,299	7,805,273
- Derivatives	2.b	(47,636,467)	(1,465,951)	(8,386,622)
- Foreign Exchange Transactions	2.d	6,413,196	(1,649,868)	3,283,843
<b>Realised Gains/(Losses) for the Year/Period</b>		<b>66,119,025</b>	<b>(477,520)</b>	<b>2,702,494</b>
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(9,574,434)	(661,761)	3,111,173
- Derivatives		(5,567,709)	(549,164)	(236,349)
<b>Change in Unrealised Appreciation/(Depreciation) for the Year/Period</b>		<b>(15,142,143)</b>	<b>(1,210,925)</b>	<b>2,874,824</b>
<b>Change in Total Net Assets as a Result of Operations</b>		<b>58,539,079</b>	<b>780,619</b>	<b>8,654,202</b>
Proceeds on Issue of Shares		389,718,288	62,632,464	129,169,092
Payments on Redemption of Shares		(489,663,041)	(64,871,261)	(118,509,377)
Dividends Paid	6	(7,787,348)	(1,812,699)	(2,417,909)
<b>Net Assets at the End of the Year/Period</b>		<b>2,651,045,239</b>	<b>260,322,533</b>	<b>505,046,314</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the period from 1 August 2023 to 31 January 2025

		HSBC PORTFOLIOS - WORLD SELECTION 3	HSBC PORTFOLIOS - WORLD SELECTION 4	HSBC PORTFOLIOS - WORLD SELECTION 5
	Notes	USD	USD	USD
<b>Net Assets at the Beginning of the Year/Period</b>		<b>895,965,837</b>	<b>690,402,680</b>	<b>362,126,028</b>
<b>Income</b>				
<b>Investment Income, net</b>	2.c	<b>6,906,017</b>	<b>4,752,519</b>	<b>2,091,662</b>
Deposit Interest		331,701	300,762	160,486
Management Fees Rebate		44,804	48,609	28,822
Other Income		1,648	1,806	1,542
<b>Total Income</b>		<b>7,284,170</b>	<b>5,103,696</b>	<b>2,282,512</b>
<b>Expenses</b>				
Management Fees	4	(4,798,095)	(4,102,839)	(2,260,493)
Operating, Administrative and Servicing Fees	4, 8	(594,414)	(534,568)	(305,087)
Bank Interest		(27,685)	(20,542)	(10,406)
<b>Total Expenses</b>		<b>(5,420,194)</b>	<b>(4,657,949)</b>	<b>(2,575,986)</b>
<b>Net Investment Income/(Loss)</b>		<b>1,863,976</b>	<b>445,747</b>	<b>(293,474)</b>
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	32,975,950	48,381,103	15,541,671
- Derivatives	2.b	(9,030,497)	(15,307,639)	(13,445,758)
- Foreign Exchange Transactions	2.d	408,995	(999,649)	5,369,875
<b>Realised Gains/(Losses) for the Year/Period</b>		<b>24,354,448</b>	<b>32,073,815</b>	<b>7,465,788</b>
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		559,334	(14,133,915)	1,550,735
- Derivatives		(1,200,825)	(2,533,490)	(1,047,881)
<b>Change in Unrealised Appreciation/(Depreciation) for the Year/Period</b>		<b>(641,491)</b>	<b>(16,667,405)</b>	<b>502,854</b>
<b>Change in Total Net Assets as a Result of Operations</b>		<b>25,576,933</b>	<b>15,852,157</b>	<b>7,675,168</b>
Proceeds on Issue of Shares		113,294,370	64,502,513	20,119,849
Payments on Redemption of Shares		(192,695,002)	(72,415,486)	(41,171,915)
Dividends Paid	6	(2,658,402)	(418,290)	(480,048)
<b>Net Assets at the End of the Year/Period</b>		<b>839,483,736</b>	<b>697,923,574</b>	<b>348,269,082</b>

The accompanying notes form an integral part of these financial statements.



# Key Figures

As at 31 January 2025

Portfolio and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2025	NAV per share as of 31 January 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>								
Class A (C) (USD)	USD	19/10/2009	1.000	0.160	4,416,772.200	15.2680	14.9047	14.0095
Class A (C) (HEUR) *	EUR	19/10/2009	1.000	0.140	5,505,327.650	12.2460	12.0602	11.5480
Class A (C) (HGBP) *	GBP	19/10/2009	1.000	0.160	683,064.670	13.7700	13.4583	12.7078
Class A (C) (HSGD) *	SGD	11/07/2014	1.000	0.200	162,347.260	11.3490	11.1902	10.7356
Class A (M) (HKD)	HKD	02/07/2014	1.000	0.160	21,472,651.140	9.1880	9.1907	9.0034
Class A (M) (USD)	USD	02/07/2014	1.000	0.160	4,596,558.140	9.1410	9.1197	8.9481
Class A (M) (HAUD) *	AUD	02/07/2014	1.000	0.210	1,083,627.680	8.7480	8.7367	8.5976
Class A (M) (HCNH) *	CNH	06/12/2018	1.000	0.250	89,813.160	9.3340	9.3263	9.1659
Class A (M) (HEUR) *	EUR	02/07/2014	1.000	0.250	325,236.330	8.7160	8.7047	8.5636
Class A (M) (HGBP) *	GBP	02/07/2014	1.000	0.210	691,269.360	8.7230	8.7129	8.5666
Class A (M) (HSGD) *	SGD	02/07/2014	1.000	0.250	24,689.570	8.7290	8.7160	8.5724
Class B (C) (HKD)	HKD	14/05/2021	0.500	0.250	5,340,375.940	10.0820	9.8468	9.2012
Class B (C) (USD)	USD	26/06/2014	0.500	0.150	106,983.910	12.9630	12.6278	11.8160
Class B (C) (HEUR) *	EUR	22/01/2016	0.500	0.250	15,920.420	10.6320	10.4477	9.9615
Class B (C) (HGBP) *	GBP	01/12/2012	0.500	0.140	490,633.940	12.5250	12.2105	11.4721
Class X (C) (HJPY) *	JPY	20/12/2018	0.500	0.100	154,151.630	9,725.6470	9,720.2901	9,654.1019
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>								
Class A (C) (USD)	USD	19/10/2009	1.000	0.150	9,229,674.400	17.8780	17.2747	15.9436
Class A (C) (HEUR) *	EUR	19/10/2009	1.000	0.140	6,004,242.010	14.1950	13.8425	13.0243
Class A (C) (HGBP) *	GBP	19/10/2009	1.000	0.130	3,069,037.340	15.8270	15.3219	14.2155
Class A (C) (HSGD) *	SGD	05/12/2018	1.000	0.250	71,090.680	11.8540	11.5742	10.9106
Class A (D) (HEUR) *	EUR	28/07/2015	1.000	0.250	1,343.100	10.4710	10.3330	9.8146
Class A (D) (HGBP) *	GBP	21/12/2015	1.000	0.190	15,188.780	11.7790	11.5345	10.8038
Class A (M) (HKD)	HKD	02/07/2014	1.000	0.160	30,345,752.510	10.2160	10.0962	9.6939
Class A (M) (USD)	USD	11/07/2014	1.000	0.150	7,797,054.580	10.1620	10.0163	9.6327
Class A (M) (HAUD) *	AUD	02/07/2014	1.000	0.230	1,558,811.490	9.5990	9.4775	9.1547
Class A (M) (HCNH) *	CNH	27/02/2019	1.000	0.250	596,117.270	10.0640	9.9366	9.5764
Class A (M) (HEUR) *	EUR	02/07/2014	1.000	0.250	113,575.500	9.5590	9.4336	9.1043
Class A (M) (HGBP) *	GBP	02/07/2014	1.000	0.250	742,930.380	9.4800	9.3618	9.0326
Class B (C) (HKD)	HKD	14/05/2021	0.500	0.250	7,162,613.830	10.6850	10.3304	9.4812
Class B (C) (USD)	USD	26/11/2013	0.500	0.150	494,866.930	15.5330	14.9741	13.7519
Class B (C) (HEUR) *	EUR	11/06/2014	0.500	0.180	74,207.000	11.8770	11.5596	10.8293
Class B (C) (HGBP) *	GBP	01/12/2012	0.500	0.140	1,741,079.450	14.5850	14.0837	13.0018
Class X (C) (HGBP) *	GBP	21/12/2015	0.500	0.190	16,540.300	13.1050	12.6611	11.7018
Class Z (C) (HGBP) *	GBP	21/12/2015	-	0.130	53,278.080	13.7840	13.2839	12.2084

# Key Figures

As at 31 January 2025

Portfolio and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2025	NAV per share as of 31 January 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 3</b>								
Class A (C) (USD)	USD	19/10/2009	1.200	0.140	15,736,725.450	21.1500	20.1892	18.2954
Class A (C) (HAUD) *	AUD	28/04/2014	1.200	0.250	74,288.530	15.0780	14.4751	13.3615
Class A (C) (HEUR) *	EUR	19/10/2009	1.200	0.130	7,185,026.710	16.6500	16.0442	14.8317
Class A (C) (HGBP) *	GBP	19/10/2009	1.200	0.140	5,011,371.570	18.4450	17.6520	16.0955
Class A (C) (HSGD) *	SGD	11/07/2014	1.200	0.150	1,113,414.960	14.4350	13.9223	12.8809
Class A (D) (HEUR) *	EUR	03/07/2015	1.200	0.250	6,215.300	12.3430	11.9494	11.1112
Class A (M) (HKD)	HKD	02/07/2014	1.200	0.150	9,605,281.800	11.4920	11.1874	10.5083
Class A (M) (USD)	USD	02/07/2014	1.200	0.140	5,727,058.800	11.4410	11.1074	10.4478
Class A (M) (FLXHKD) *	HKD	17/04/2019	1.200	0.220	572,718.140	104.5400	102.9205	97.7438
Class A (M) (FLXUSD)	USD	19/02/2019	1.200	0.160	137,112.370	108.0400	106.0955	100.9244
Class A (M) (FLXHAUD) *	AUD	17/04/2019	1.200	0.200	23,450.920	99.9220	98.3344	94.0446
Class A (M) (FLXHCNH) *	CNH	17/04/2019	1.200	0.250	489,462.210	103.6570	101.9125	97.0545
Class A (M) (FLXHEUR) *	EUR	17/04/2019	1.200	0.250	5,523.750	102.1450	100.4107	95.8255
Class A (M) (FLXHGBP) *	GBP	17/04/2019	1.200	0.180	35,145.380	100.7710	99.1242	94.6293
Class A (M) (FLXHSGD) *	SGD	17/04/2019	1.200	0.250	447.160	103.1780	101.4057	96.6712
Class A (M) (HAUD) *	AUD	02/07/2014	1.200	0.250	436,820.750	10.5570	10.2784	9.7270
Class A (M) (HCNH) *	CNH	27/02/2019	1.200	0.250	1,602,715.020	11.1830	10.8801	10.2519
Class A (M) (HEUR) *	EUR	02/07/2014	1.200	0.250	135,084.730	10.7620	10.4646	9.8864
Class A (M) (HGBP) *	GBP	02/07/2014	1.200	0.240	191,408.400	10.5170	10.2361	9.6736
Class A (M) (HSGD) *	SGD	02/07/2014	1.200	0.250	33,772.460	10.8120	10.5138	9.9261
Class B (C) (HKD)	HKD	14/05/2021	0.600	0.250	8,448,965.660	11.4100	10.8937	9.8089
Class B (C) (USD)	USD	06/08/2013	0.600	0.140	2,294,090.920	18.6650	17.7632	16.0004
Class B (C) (HEUR) *	EUR	06/08/2013	0.600	0.140	494,962.630	14.7710	14.1918	13.0414
Class B (C) (HGBP) *	GBP	01/12/2012	0.600	0.170	3,114,173.780	17.2540	16.4633	14.9220

# Key Figures

As at 31 January 2025

Portfolio and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2025	NAV per share as of 31 January 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>								
Class A (C) (USD)	USD	19/10/2009	1.200	0.160	8,253,644.960	23.7100	22.4507	18.2954
Class A (C) (HAUD) *	AUD	11/07/2014	1.200	0.250	11,647.940	16.5750	15.7928	13.3615
Class A (C) (HEUR) *	EUR	19/10/2009	1.200	0.130	18,343,225.090	18.6340	17.8114	14.8317
Class A (C) (HGBP) *	GBP	19/10/2009	1.200	0.160	2,640,456.160	20.4670	19.4364	16.0955
Class A (C) (HSGD) *	SGD	15/01/2019	1.200	0.250	281,049.980	14.7410	14.1082	12.8809
Class A (D) (HEUR) *	EUR	06/04/2016	1.200	0.250	394.550	14.7750	14.1632	11.1112
Class A (M) (HKD)	HKD	02/07/2014	1.200	0.250	1,927,805.890	12.5930	12.1324	10.5083
Class A (M) (USD)	USD	02/07/2014	1.200	0.220	735,170.890	12.5480	12.0575	10.4478
Class A (M) (FLXHKD) *	HKD	17/04/2019	1.200	0.250	100,565.640	108.9250	106.6849	97.7438
Class A (M) (FLXUSD)	USD	17/04/2019	1.200	0.250	35,240.070	109.8930	107.3593	100.9244
Class A (M) (FLXHAUD) *	AUD	17/04/2019	1.200	0.250	3,299.650	102.7310	100.6746	94.0446
Class A (M) (FLXHCNH) *	CNH	17/04/2019	1.200	0.250	154,118.600	107.9340	105.5429	99.4850
Class A (M) (FLXHEUR) *	EUR	17/04/2019	1.200	0.250	3,233.530	106.2310	103.8712	95.8255
Class A (M) (FLXHGBP) *	GBP	17/04/2019	1.200	0.250	1,108.360	104.3160	102.1409	94.6293
Class A (M) (FLXHSGD) *	SGD	17/04/2019	1.200	0.250	-	-	106.0615	96.6712
Class A (M) (HAUD) *	AUD	05/12/2014	1.200	0.250	97,279.580	16.4740	15.8758	9.7270
Class A (M) (HCNH) *	CNH	27/02/2019	1.200	0.250	510,126.210	12.1350	11.6908	10.8152
Class A (M) (HEUR) *	EUR	02/07/2014	1.200	0.250	36,578.290	11.8460	11.3958	9.8864
Class A (M) (HGBP) *	GBP	02/07/2014	1.200	0.250	154,080.550	11.4810	11.0606	9.6736
Class B (C) (HKD)	HKD	14/05/2021	0.600	0.250	4,126,103.980	11.9380	11.3054	9.9261
Class B (C) (USD)	USD	13/12/2013	0.600	0.150	600,165.390	20.2110	19.0819	9.8089
Class B (C) (HEUR) *	EUR	04/11/2014	0.600	0.200	233,805.350	14.9970	14.2971	16.0004
Class B (C) (HGBP) *	GBP	01/12/2012	0.600	0.200	1,211,941.540	19.4940	18.4585	13.0414

# Key Figures

As at 31 January 2025

Portfolio and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2025	NAV per share as of 31 January 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 5</b>								
Class A (C) (USD)	USD	19/10/2009	1.300	0.190	3,083,243.180	24.9510	23.6322	20.9022
Class A (C) (HEUR) *	EUR	19/10/2009	1.300	0.150	8,995,039.850	19.5590	18.6985	16.8721
Class A (C) (HGBP) *	GBP	19/10/2009	1.300	0.200	973,400.730	21.3070	20.2422	18.0222
Class A (C) (HSGD) *	SGD	11/07/2014	1.300	0.170	1,412,627.250	15.4000	14.7361	13.3036
Class A (C) (HAUD) *	AUD	28/04/2014	1.300	0.250	32,839.450	17.2600	16.4512	14.8080
Class A (D) (HEUR) *	EUR	19/04/2017	1.300	0.250	-	-	-	12.3115
Class A (M) (USD)	USD	02/07/2014	1.300	0.250	323,370.640	13.4310	12.8942	11.8000
Class A (M) (HKD)	HKD	02/07/2014	1.300	0.250	841,045.990	13.5080	13.0025	11.8786
Class A (M) (HAUD) *	AUD	02/07/2014	1.300	0.250	49,426.130	12.1580	11.7097	10.7771
Class A (M) (HEUR) *	EUR	02/07/2014	1.300	0.250	10,009.240	12.5370	12.0511	11.0646
Class A (M) (HGBP) *	GBP	02/07/2014	1.300	0.250	579.750	12.2600	11.8006	10.8439
Class A (M) (HSGD) *	SGD	02/07/2014	1.300	0.250	16,358.210	12.6650	12.1720	11.1717
Class A (M) (HCNH) *	CNH	27/02/2019	1.300	0.250	45,650.290	12.7730	12.2992	11.2702
Class B (C) (USD)	USD	26/06/2014	0.650	0.140	380,513.940	19.6400	18.5459	16.2992
Class B (C) (HKD)	HKD	14/05/2021	0.650	0.250	2,867,226.770	12.2190	11.5701	10.1586
Class B (C) (HEUR) *	EUR	10/09/2013	0.650	0.250	63,721.150	17.3710	16.5609	14.8582
Class B (C) (HGBP) *	GBP	01/12/2012	0.650	0.250	321,730.830	21.3300	20.2024	17.8738
Class A (M) (FLXHSGD) *	SGD	01/08/2023	1.300	0.250	223,178.060	109.7800	107.3184	-

\* Hedged Classes

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 1  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA (GOVT) 0.5% 21/09/2026	900,000	AUD	532,518	0.20
AUSTRALIA (GOVT) 3.25% 21/04/2025	400,000	AUD	248,959	0.10
TRANSURBAN FINANCE 3.713% 12/03/2032	160,000	EUR	169,815	0.07
TRANSURBAN FINANCE 3.974% 12/03/2036	136,000	EUR	145,507	0.06
			<b>1,096,799</b>	<b>0.43</b>
<b>Denmark</b>				
DANSKE BANK 3.75% VRN 19/11/2036	233,000	EUR	242,656	0.09
DENMARK (GOVT) 1.75% 15/11/2025	1,500,000	DKK	208,716	0.08
			<b>451,372</b>	<b>0.17</b>
<b>France</b>				
ACCOR 3.875% 11/03/2031	300,000	EUR	319,280	0.12
AEROPORTS DE PARIS 3.375% 16/05/2031	400,000	EUR	420,368	0.16
ALD 4.875% 06/10/2028	400,000	EUR	441,676	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL 4% VRN 15/01/2035	200,000	EUR	209,290	0.08
BNP PARIBAS 6.3175% VRN 15/11/2035	300,000	GBP	381,946	0.15
CREDIT AGRICOLE 5.5% VRN 31/07/2032	300,000	GBP	375,419	0.14
CREDIT AGRICOLE 6.5% VRN PERP	100,000	EUR	109,295	0.04
ELECTRICITE DE FRANCE 4.75% 17/06/2044	100,000	EUR	109,990	0.04
ELECTRICITE DE FRANCE 5.625% VRN PERP	200,000	EUR	217,043	0.08
ELIS 3.75% 21/03/2030	200,000	EUR	211,678	0.08
FRANCE (GOVT) 0% 25/02/2025	900,000	EUR	934,189	0.36
FRANCE (GOVT) 2.5% 24/09/2026	1,000,000	EUR	1,043,281	0.40
FRANCE (GOVT) 6% 25/10/2025	560,000	EUR	597,169	0.23
GROUPE DES ASSURANCES DU CREDIT 5% VRN 30/10/2044	200,000	EUR	218,130	0.08
LA POSTE 5% VRN PERP	200,000	EUR	215,014	0.08
RCI BANQUE 3.5% 17/01/2028	149,000	EUR	155,885	0.06
SOCIETE GENERALE 3.625% VRN 13/11/2030	300,000	EUR	314,713	0.12
TELEPERFORMANCE 5.75% 22/11/2031	200,000	EUR	225,273	0.09
TOTALENERGIES 4.12% VRN PERP	203,000	EUR	213,826	0.08
TOTALENERGIES 4.5% VRN PERP	153,000	EUR	161,642	0.06
			<b>6,875,107</b>	<b>2.62</b>
<b>Germany</b>				
ALLIANZ 5.6% VRN 03/09/2054	200,000	USD	197,741	0.08
BUNDESSCHATZANWEISUNGEN 3.1% 18/09/2025	1,000,000	EUR	1,044,183	0.40
COMMERZBANK 2.625% VRN 08/12/2028	100,000	EUR	103,323	0.04
DEUTSCHE BANK 4% VRN 24/06/2026	200,000	GBP	247,502	0.10
DEUTSCHE BANK 5.403% VRN 11/09/2035	277,000	USD	266,839	0.10
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	481,000	USD	482,470	0.19
EUROGRID 3.915% 01/02/2034	200,000	EUR	214,525	0.08
GERMANY (GOVT) 0% 10/04/2026	500,000	EUR	507,150	0.19
GERMANY (GOVT) 0% 10/10/2025	1,500,000	EUR	1,535,796	0.59
KION GROUP 4% 20/11/2029	333,000	EUR	354,619	0.14
LEG IMMOBILIEN 3.875% 20/01/2035	200,000	EUR	206,477	0.08
MERCK KGAA 3.875% VRN 27/08/2054	300,000	EUR	312,977	0.12
VIER GAS TRANSPORT 3.375% 11/11/2031	400,000	EUR	415,526	0.16
			<b>5,889,128</b>	<b>2.27</b>
<b>Great Britain</b>				
ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	206,000	GBP	252,358	0.10
BARCLAYS 5.69% VRN 12/03/2030	420,000	USD	427,039	0.16
NGG FINANCE 5.625% VRN 18/06/2073	290,000	GBP	360,006	0.14

Description	Quantity/ Face Value	Currency	Market value	% net assets
OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	240,000	EUR	255,853	0.10
STANDARD CHARTERED 3.265% VRN 18/02/2036	269,000	USD	234,293	0.09
UK (GOVT) 3.5% 22/10/2025	1,450,000	GBP	1,789,908	0.69
VIRGIN MONEY 4% VRN 18/03/2028	110,000	EUR	116,895	0.04
VIRGIN MONEY 5.125% VRN 11/12/2030	107,000	GBP	132,595	0.05
WPP FINANCE 3.625% 12/09/2029	246,000	EUR	261,087	0.10
			<b>3,830,034</b>	<b>1.47</b>
<b>India</b>				
STATE BANK OF INDIA 5.125% 25/11/2029	382,000	USD	381,377	0.15
			<b>381,377</b>	<b>0.15</b>
<b>Ireland</b>				
AIB GROUP 4.625% VRN 20/05/2035	229,000	EUR	246,747	0.09
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	431,000	USD	436,699	0.17
CA AUTO BANK 6% 06/12/2026	131,000	GBP	165,279	0.06
DELL BANK INTERNATIONAL 3.625% 24/06/2029	262,000	EUR	277,418	0.11
SMURFIT KAPPA TREASURY 3.454% 27/11/2032	281,000	EUR	295,326	0.11
			<b>1,421,469</b>	<b>0.54</b>
<b>Japan</b>				
JAPAN (GOVT) 0.005% 20/06/2026	140,000,000	JPY	896,358	0.34
JAPAN (GOVT) 0.1% 01/11/2025	130,000,000	JPY	837,047	0.32
JAPAN (GOVT) 0.1% 20/09/2025	450,000,000	JPY	2,899,465	1.11
JAPAN (GOVT) 0.4% 01/08/2026	350,000,000	JPY	2,251,531	0.86
			<b>6,884,401</b>	<b>2.63</b>
<b>Netherlands</b>				
ACHMEA 6.125% VRN PERP	200,000	EUR	210,940	0.08
CTP 3.875% 21/11/2032	454,000	EUR	464,255	0.18
DSV FINANCE 3.375% 06/11/2034	119,000	EUR	123,303	0.05
ING GROEP 4.25% VRN 26/08/2035	100,000	EUR	106,376	0.04
KONINKLIJKE 4.875% VRN PERP	121,000	EUR	130,033	0.05
KONINKLIJKE AHOLD DELHAIZE 3.875% 11/03/2036	261,000	EUR	278,974	0.11
LOUIS DREYFUS CO FINANCE 3.5% 22/10/2031	430,000	EUR	446,127	0.17
NETHERLANDS (GOVT) 0.5% 15/07/2026	250,000	EUR	253,880	0.10
RELX FINANCE 3.375% 20/03/2033	288,000	EUR	300,696	0.12
TOYOTA MOTOR FINANCE	270,000	EUR	283,361	0.11
NETHERLAND 3.125% 21/04/2028	500,000	EUR	518,790	0.20
VOLKSWAGEN INTERNATIONAL FINANCE 3.5% VRN PERP	127,000	EUR	133,092	0.05
WINTERSHALL DEA FINANCE 3.83% 03/10/2029				
			<b>3,249,827</b>	<b>1.26</b>
<b>South Korea</b>				
KT CORPORATION 4.125% 02/02/2028	492,000	USD	482,055	0.19
			<b>482,055</b>	<b>0.19</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA	400,000	USD	400,853	0.15
ARGENTARIA 7.75% VRN PERP	200,000	GBP	251,938	0.10
BANCO SANTANDER SA 5.625% VRN 27/01/2031	300,000	EUR	312,870	0.12
CAIXABANK 3.75% VRN 27/01/2036	200,000	EUR	213,531	0.08
CELLNEX FINANCE 3.625% 24/01/2029	400,000	EUR	423,752	0.16
SPAIN (GOVT) 2.8% 31/05/2026	400,000	EUR	418,616	0.16
SPAIN (GOVT) 3.45% 31/10/2034	600,000	EUR	643,786	0.25
			<b>2,665,346</b>	<b>1.02</b>
<b>Sweden</b>				
MOLNLYCKE HOLDING 4.25% 08/09/2028	417,000	EUR	448,773	0.17
SWEDEN (GOVT) 2.5% 12/05/2025	2,000,000	SEK	180,972	0.07
			<b>629,745</b>	<b>0.24</b>
<b>Switzerland</b>				
UBS GROUP 5.125% VRN PERP	200,000	USD	198,075	0.08

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 1 (continued)  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
UBS GROUP 9.25% VRN PERP	200,000	USD	218,546	0.08	CANADIAN (GOVT) 4% 01/08/2026	1,000,000	CAD	703,797	0.27
			<b>416,621</b>	<b>0.16</b>				<b>1,647,681</b>	<b>0.63</b>
<b>United States</b>					<b>United Kingdom</b>				
AIR LEASE 3.7% 15/04/2030	448,000	EUR	474,384	0.18	AVIVA 6.125% VRN 12/09/2054	170,000	GBP	210,247	0.08
AMERICAN EXPRESS 5.442% VRN 30/01/2036	146,000	USD	146,560	0.06	BARCLAYS 3.941% VRN 31/01/2036	212,000	EUR	222,483	0.09
AMERICAN TOWER 3.9% 16/05/2030	217,000	EUR	232,418	0.09	BARCLAYS 6.375% VRN PERP	200,000	GBP	249,078	0.10
AMGEN 5.65% 02/03/2053	175,000	USD	170,549	0.07	BP CAPITAL MARKETS 6% VRN PERP	542,000	GBP	676,332	0.26
ARTHUR J GALLAGHER 5% 15/02/2032	63,000	USD	62,157	0.02	CPUK FINANCE 5.94% 28/02/2047	126,000	GBP	159,671	0.06
ARTHUR J GALLAGHER 5.15% 15/02/2035	137,000	USD	133,767	0.05	EXPERIAN FINANCE 3.51% 15/12/2033	191,000	EUR	201,000	0.08
AT&T 7% 30/04/2040	150,000	GBP	207,553	0.08	GATWICK FUNDING 3.625% 16/10/2035	426,000	EUR	444,483	0.17
ATHENE HOLDING 6.625% VRN 15/10/2054	274,000	USD	273,956	0.11	HSBC BANK 0% 13/11/2025	1,486,000	USD	1,432,207	0.55
EVERY DENNISON 3.75% 04/11/2034	478,000	EUR	499,075	0.19	JUST GROUP 6.875% 30/03/2035	106,000	GBP	132,838	0.05
BANK OF AMERICA 3.261% VRN 28/01/2031	611,000	EUR	638,765	0.25	LLOYDS BANKING GROUP 5.679% VRN 10/11/2031	200,000	USD	201,235	0.08
BRISTOLMYERS SQUIBB 6.25% 15/11/2053	60,000	USD	64,208	0.02	MONDI FINANCE 3.75% 31/05/2032	252,000	EUR	269,430	0.10
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	113,000	USD	113,898	0.04	MOTABILITY OPERATIONS GROUP 4.25% 17/06/2035	199,000	EUR	217,878	0.08
CELANESE US HOLDINGS 6.7% 15/11/2033	259,000	USD	271,882	0.10	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	125,000	EUR	131,188	0.05
CITIGROUP 6.02% VRN 24/01/2036	318,000	USD	320,267	0.12	NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	333,000	GBP	417,876	0.16
DIAMONDBACK ENERGY 5.75% 18/04/2054	163,000	USD	154,447	0.06	NATWEST GROUP 4.964% VRN 15/08/2030	219,000	USD	216,975	0.08
DOMINION ENERGY 6.625% VRN 15/05/2055	490,000	USD	497,031	0.19	SCOTTISH HYDRO ELECTRIC TRANSMI 3.375% 04/09/2032	408,000	EUR	425,472	0.16
ELI LILLY 5% 09/02/2054	207,000	USD	191,988	0.07	SOUTHERN GAS NETWORKS 3.5% 16/10/2030	339,000	EUR	350,555	0.13
ENERGY TRANSFER 7.125% VRN 01/10/2054	136,000	USD	139,301	0.05	STANDARD CHARTERED 7.625% VRN PERP	532,000	USD	533,907	0.21
FIFTH THIRD BANCORP 4.895% VRN 06/09/2030	126,000	USD	124,866	0.05	UK (GOVT) 3.75% 07/03/2027	1,000,000	GBP	1,231,124	0.47
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	100,000	USD	101,712	0.04	VODAFONE GROUP 5.75% 28/06/2054	160,000	USD	154,709	0.06
GLOBAL PAYMENTS 5.95% 15/08/2052	145,000	USD	141,472	0.05				<b>7,878,688</b>	<b>3.02</b>
GOLDMAN SACHS GROUP 3.5% VRN 23/01/2033	325,000	EUR	340,808	0.13	<b>Italy</b>				
GOLDMAN SACHS GROUP 5.734% VRN 28/01/2056	501,000	USD	502,159	0.19	ENEL 4.75% VRN PERP	475,000	EUR	506,090	0.19
HCA 6% 01/04/2054	180,000	USD	174,941	0.07	ENI 3.375% VRN PERP	274,000	EUR	277,560	0.11
HF SINCLAIR CORP 5.75% 15/01/2031	344,000	USD	345,044	0.13	ITALY (GOVT) 2.7% 15/10/2027	750,000	EUR	783,515	0.30
HF SINCLAIR CORP 6.25% 15/01/2035	482,000	USD	484,851	0.19	ITALY (GOVT) 3.45% 15/07/2027	500,000	EUR	531,970	0.20
MCDONALDS 4.125% 28/11/2035	258,000	EUR	281,069	0.11	ITALY (GOVT) 3.85% 15/09/2026	1,200,000	EUR	1,276,191	0.49
MORGAN STANLEY 5.213% VRN 24/10/2035	436,000	GBP	531,690	0.20	SNAM 3.375% 26/11/2031	222,000	EUR	231,334	0.09
MORGAN STANLEY 5.449% VRN 20/07/2029	91,000	USD	92,442	0.04	SNAM 5.75% 26/11/2036	184,000	GBP	229,965	0.09
MORGAN STANLEY 5.516% VRN 19/11/2055	318,000	USD	311,319	0.12				<b>3,836,625</b>	<b>1.47</b>
MORGAN STANLEY BANK5 0.16% VRN 12/01/2029	317,000	USD	318,359	0.12	<b>Luxembourg</b>				
NATIONAL GRID NORTH AMERICA 3.724% 25/11/2034	642,000	EUR	668,216	0.26	AROUNDTOWN FINANCE 5% VRN PERP	170,000	EUR	156,546	0.06
OTIS WORLDWIDE 5.125% 19/11/2031	184,000	USD	184,584	0.07	HIGHLAND HOLDINGS 2.875% 19/11/2027	437,000	EUR	454,525	0.17
PNC FINANCIAL SERVICES 5.575% VRN 29/01/2036	162,000	USD	163,508	0.06	SELP FINANCE 3.75% 16/01/2032	133,000	EUR	139,262	0.05
PROLOGIS LP 5% 15/03/2034	308,000	USD	302,635	0.12				<b>750,333</b>	<b>0.28</b>
ROPER TECHNOLOGIES 4.9% 15/10/2034	391,000	USD	378,084	0.15	<b>Mexico</b>				
SEMPRA 6.625% VRN 01/04/2055	105,000	USD	103,993	0.04	MEXICO (GOVT) 4.625% 04/05/2033	508,000	EUR	524,130	0.20
THE LOWE'S 4.25% 15/09/2044	106,000	USD	85,382	0.03				<b>524,130</b>	<b>0.20</b>
UNITEDHEALTH GROUP INC. 5.75% 15/07/2064	188,000	USD	184,396	0.07	<b>Chile</b>				
US (GOVT) 4% 15/02/2026	2,200,000	USD	2,194,543	0.84	CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	200,000	USD	203,660	0.08
US (GOVT) 4.125% 15/11/2027	3,850,000	USD	3,839,321	1.47				<b>203,660</b>	<b>0.08</b>
US (GOVT) 4.125% 31/10/2027	2,000,000	USD	1,995,234	0.77	<b>Finland</b>				
US (GOVT) 4.5% 15/05/2027	1,500,000	USD	1,509,082	0.58	NORDEA BANK 3% 28-10-2031	519,000	EUR	536,268	0.21
US (GOVT) 4.625% 15/10/2026	6,200,000	USD	6,241,413	2.40				<b>536,268</b>	<b>0.21</b>
VERALTO 4.15% 19/09/2031	443,000	EUR	481,485	0.18	<b>Colombia</b>				
			<b>26,674,814</b>	<b>10.23</b>	ECOPETROL 7.75% 01/02/2032	220,000	USD	215,850	0.08
<b>Belgium</b>								<b>215,850</b>	<b>0.08</b>
BELGIUM (GOVT) 0.8% 22/06/2025	50,000	EUR	51,640	0.02					
FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	200,000	EUR	212,929	0.08					
			<b>264,569</b>	<b>0.10</b>					
<b>Canada</b>									
ALIMENTATION COUCHE 3.647% 12/05/2031	135,000	EUR	142,496	0.05					
ALIMENTATION COUCHETARD 4.011% 12/02/2036	100,000	EUR	106,271	0.04					
CANADIAN (GOVT) 3% 01/02/2027	1,000,000	CAD	695,117	0.27					

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 1 (continued)  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>New Zealand</b>				
ASB BANK 3.185% 16/04/2029	192,000	EUR	201,865	0.08
			<u>201,865</u>	<u>0.08</u>
<b>Total Bonds</b>			<b>77,007,764</b>	<b>29.53</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>77,007,764</b>	<b>29.53</b>
<b>Transferable Securities Traded on Another Regulated Market</b>				
<b>Bonds</b>				
<b>China</b>				
TENCENT HOLDINGS 2.39% 03/06/2030	335,000	USD	295,057	0.11
			<u>295,057</u>	<u>0.11</u>
<b>France</b>				
BNP PARIBAS 2.219% VRN 09/06/2026	200,000	USD	198,082	0.08
BPCE 6.293% VRN 14/01/2036	276,000	USD	282,823	0.11
SOCIETE GENERALE 5.25% 19/02/2027	376,000	USD	376,566	0.14
			<u>857,471</u>	<u>0.33</u>
<b>Germany</b>				
DEUTSCHE BANK 4% VRN 24/06/2032	400,000	EUR	419,051	0.16
EON 3.5% 25/03/2032	371,000	EUR	393,992	0.15
			<u>813,043</u>	<u>0.31</u>
<b>Great Britain</b>				
LLOYDS BANKING GROUP 8.5% VRN PERP	300,000	GBP	389,756	0.15
NATIONWIDE BUILDING SOCIETY 2.972% VRN 16/02/2028	514,000	USD	493,630	0.19
			<u>883,386</u>	<u>0.34</u>
<b>Netherlands</b>				
FERROVIAL 4.375% 13/09/2030	532,000	EUR	588,337	0.23
IBERDROLA INTERNATIONAL 1.874% VRN PERP	500,000	EUR	511,109	0.20
NXP 3.125% 15/02/2042	680,000	USD	481,009	0.18
			<u>1,580,455</u>	<u>0.61</u>
<b>Spain</b>				
SPAIN (GOVT) 2.5% 31/05/2027	1,000,000	EUR	1,043,722	0.40
			<u>1,043,722</u>	<u>0.40</u>
<b>United States</b>				
AEP TRANSMISSION 5.4% 15/03/2053	264,000	USD	252,930	0.10
AIRCASTLE 5.25% 11/08/2025	538,000	USD	539,275	0.21
AIRCASTLE 5.75% 01/10/2031	150,000	USD	151,632	0.06
APPLE 3.95% 08/08/2052	200,000	USD	160,238	0.06
ATT 3.5% 15/09/2053	300,000	USD	204,504	0.08
AVIATION CAPITAL GROUP 5.375% 15/07/2029	493,000	USD	495,087	0.19
BANK OF AMERICA 3.846% VRN 08/03/2037	259,000	USD	230,807	0.09
BRISTOLMYERS SQUIBB 5.55% 22/02/2054	190,000	USD	186,087	0.07
BROADCOM 5.05% 12/07/2029	272,000	USD	273,531	0.11
CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030	150,000	USD	151,504	0.06
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	185,000	USD	160,382	0.06
CITIGROUP 7.125% VRN PERP	180,000	USD	184,533	0.07
CITIGROUP INC. 5.174% 13/02/2030	441,000	USD	442,853	0.17
COX COMMUNICATIONS 2.95% 01/10/2050	167,000	USD	97,173	0.04
DELTA AIR LINES 4.75% 20/10/2028	340,412	USD	338,312	0.13
ENTERPRISE PRODUCTS OPERATING 4.85% 15/03/2044	140,000	USD	126,485	0.05
EQUIFAX 4.8% 15/09/2029	264,000	USD	262,143	0.10
FG GLOBAL FUNDING 5.875% 10/06/2027	173,000	USD	175,774	0.07
HCA 5.45% 01/04/2031	190,000	USD	191,224	0.07
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	151,000	USD	151,685	0.06
HUNTINGTON BANCSHARES 6.141% VRN 18/11/2039	254,000	USD	254,771	0.10
INGERSOLL RAND 5.7% 15/06/2054	100,000	USD	99,022	0.04
JPMORGAN CHASE 6.5% VRN PERP	130,000	USD	131,662	0.05

Description	Quantity/ Face Value	Currency	Market value	% net assets
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	158,000	USD	154,379	0.06
OCCIDENTAL PETROLEUM 6.05% 01/10/2054	82,000	USD	77,765	0.03
SYNCHRONY FINANCIAL 3.95% 01/12/2027	350,000	USD	339,230	0.13
US (GOVT) 0.625% 31/12/2027	2,000,000	USD	1,804,141	0.69
US (GOVT) 0.75% 31/08/2026	400,000	USD	379,172	0.15
US (GOVT) 2.875% 15/06/2025	1,700,000	USD	1,691,301	0.65
US (GOVT) 3.75% 15/08/2027	2,000,000	USD	1,977,578	0.76
US (GOVT) 4.375% 15/07/2027	3,000,000	USD	3,011,016	1.16
US (GOVT) 4.5% 15/04/2027	8,400,000	USD	8,450,202	3.25
WEA FINANCE 3.5% 15/06/2029	259,000	USD	240,269	0.09
			<u>23,386,667</u>	<u>9.01</u>
<b>Belgium</b>				
KBC GROUP 4.932% VRN 16-10-2030	307,000	USD	303,937	0.12
			<u>303,937</u>	<u>0.12</u>
<b>Luxembourg</b>				
GRAND CITY PROPERTIES 1.5% VRN PERP	100,000	EUR	99,049	0.04
			<u>99,049</u>	<u>0.04</u>
<b>Macau</b>				
SANDS CHINA 5.4% 08/08/2028	408,000	USD	407,048	0.16
			<u>407,048</u>	<u>0.16</u>
<b>Chile</b>				
CORP NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	200,000	USD	203,433	0.08
			<u>203,433</u>	<u>0.08</u>
<b>Total Bonds</b>			<b>29,873,268</b>	<b>11.51</b>
<b>Total Transferable Securities Traded on Another Regulated Market</b>			<b>29,873,268</b>	<b>11.51</b>
<b>Units Of Eligible Ucits And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
<b>Bonds</b>				
<b>United States</b>				
US (GOVT) 3.5% 15/09/2025	2,100,000	USD	2,090,115	0.80
US (GOVT) 4.5% 15/11/2025	500,000	USD	500,830	0.19
			<u>2,590,945</u>	<u>0.99</u>
<b>Canada</b>				
CANADA (GOVT) 3% 01/10/2025	500,000	CAD	345,765	0.13
			<u>345,765</u>	<u>0.13</u>
<b>Italy</b>				
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025	500,000	EUR	516,453	0.20
UNICREDIT 2.569% 22/09/2026	424,000	USD	417,290	0.16
			<u>933,743</u>	<u>0.36</u>
<b>Total Bonds</b>			<b>3,870,453</b>	<b>1.48</b>
<b>Total Units Of Eligible Ucits And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>			<b>3,870,453</b>	<b>1.48</b>
<b>Collective Investment Schemes</b>				
<b>Great Britain</b>				
FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	1,923,860	GBP	8,113,325	3.12
HSBC EUROPEAN INDEX FUND	82,353	GBP	1,599,381	0.61
INSTITUTIONAL ACCUMULATION			<u>9,712,706</u>	<u>3.73</u>
<b>Ireland</b>				
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND ACC	29,883	USD	296,619	0.11
HSBC GLOBAL LIQUIDITY FUND	19,679,179	USD	19,679,178	7.57
HSBC MSCI JAPAN UCITS ETF	24,102	USD	970,347	0.37
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	48,185	USD	686,275	0.26
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	105,507	USD	3,270,717	1.26

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 1 (continued)

Statement of investments as at 31 January 2025

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	356,533	USD	2,737,104	1.05
ISHARES DIGITAL UCITS ETF	41,422	USD	398,521	0.15
ISHARES EDGE MSCI USA QUALITY ETF	2,383	USD	5,306,940	2.04
ISHARES GLOBAL TIMBER & FORESTRY ETF	11,299	GBP	314,416	0.12
ISHARES GLOBAL UCITS ETF	5,078	GBP	334,791	0.13
UBS IRELAND UCITS ETF	17,486	USD	367,643	0.14
XTRACKERS IE PHYSICAL GOLD ETC	119,784	USD	5,185,448	1.99
			<b>39,547,999</b>	<b>15.19</b>
<b>United Kingdom</b>				
FTSE 100 INDEX	164,009	GBP	707,760	0.27
"INSTITUTIONAL ACC"				
HSBC AMERICAN INDEX	178,597	GBP	3,379,774	1.30
"INSTITUTIONAL ACC"				
			<b>4,087,534</b>	<b>1.57</b>
<b>Luxembourg</b>				
HGIF EQUITY SUSTAINABLE HEALTHCARE ZC ACC	30,185	USD	377,889	0.15
HGIF GEM LOCAL DEBT "ZQ"	768,796	USD	5,761,358	2.21
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	443,816	USD	3,383,653	1.30
HGIF GLOBAL HIGH YIELD BOND "ZQ"	143,578	USD	1,313,024	0.50
HGIF GLOBAL REAL ESTATE EQUITY "ZQ"	115,809	USD	1,097,638	0.42
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	52,475	USD	9,581,513	3.69
HSBC GLOBAL EQUITY CIRCULAR ECONOMY "INSTITUTIONAL ACC ZC"	24,542	USD	361,307	0.14
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	3,856,841	USD	38,163,441	14.67
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	1,004,564	USD	9,486,097	3.65
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	248,705	USD	2,752,916	1.06
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	604,018	EUR	7,730,159	2.97
HSBC GLOBAL INVESTMENT FUNDS - TURKEY EQUITY "ZC"	47,452	EUR	493,189	0.19
LYXOR MSCI MILLENIALS UCITS ETF	21,640	GBP	373,055	0.14
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	522,886	USD	6,502,136	2.50
XTRACKERS CSI300 SWAP UCITS ETF	83,223	USD	1,246,681	0.48
			<b>88,624,056</b>	<b>34.07</b>
<b>Total Collective Investment Schemes</b>			<b>141,972,295</b>	<b>54.56</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Netherlands</b>				
ASR NEDERLAND 4.625% VRN PERP	200,000	EUR	206,922	0.08
			<b>206,922</b>	<b>0.08</b>
<b>Total Bonds</b>			<b>206,922</b>	<b>0.08</b>
<b>Total Other Transferable Securities</b>			<b>206,922</b>	<b>0.08</b>
<b>Total Investments</b>			<b>252,930,702</b>	<b>97.16</b>
<b>Other Net Assets</b>			<b>7,391,831</b>	<b>2.84</b>
<b>Total Net Assets</b>			<b>260,322,533</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 2  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA (GOVT) 0.5% 21/09/2026	450,000	AUD	266,259	0.05
AUSTRALIA (GOVT) 1.75% 21/06/2051	100,000	AUD	33,111	0.01
NEW SOUTH WALES TREASURY 4.75% 20/02/2035	226,000	AUD	136,960	0.03
QUEENSLAND TREASURY 4.5% 09/03/2033	228,000	AUD	138,659	0.03
SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038	203,000	AUD	118,607	0.02
TRANSURBAN FINANCE 3.713% 12/03/2032	204,000	EUR	216,514	0.04
TRANSURBAN FINANCE 3.974% 12/03/2036	172,000	EUR	184,023	0.04
			<b>1,094,133</b>	<b>0.22</b>
<b>Denmark</b>				
DANSKE BANK 3.75% VRN 19/11/2036	280,000	EUR	291,603	0.06
DENMARK (GOVT) 0% 15/11/2031	600,000	DKK	72,885	0.01
			<b>364,488</b>	<b>0.07</b>
<b>France</b>				
ACCOR 3.875% 11/03/2031	400,000	EUR	425,707	0.08
AEROPORTS DE PARIS 3.375% 16/05/2031	500,000	EUR	525,460	0.10
ALD 4.875% 06/10/2028	500,000	EUR	552,095	0.11
BANQUE FEDERATIVE DU CREDIT MUTUEL 4% VRN 15/01/2035	300,000	EUR	313,936	0.06
BNP PARIBAS 6.3175% VRN 15/11/2035	400,000	GBP	509,262	0.10
CREDIT AGRICOLE 5.5% VRN 31/07/2032	400,000	GBP	500,558	0.10
CREDIT AGRICOLE 6.5% VRN PERP	100,000	EUR	109,295	0.02
ELECTRICITE DE FRANCE 4.75% 17/06/2044	100,000	EUR	109,990	0.02
ELECTRICITE DE FRANCE 5.125% VRN PERP	200,000	EUR	212,666	0.04
ELECTRICITE DE FRANCE 5.625% VRN PERP	200,000	EUR	217,043	0.04
ELIS 3.75% 21/03/2030	300,000	EUR	317,517	0.06
FRANCE (GOVT) 0% 25/05/2032	70,000	EUR	58,833	0.01
FRANCE (GOVT) 0% 25/11/2030	100,000	EUR	88,724	0.02
FRANCE (GOVT) 0.5% 25/05/2040	175,000	EUR	117,910	0.02
FRANCE (GOVT) 0.75% 25/05/2052	200,000	EUR	104,706	0.02
FRANCE (GOVT) 2.5% 24/09/2026	300,000	EUR	312,984	0.06
FRANCE (GOVT) 2.75% 25/10/2027	200,000	EUR	209,855	0.04
FRANCE (GOVT) 3% 25/05/2054	100,000	EUR	90,155	0.02
FRANCE (GOVT) 3.5% 25/11/2033	200,000	EUR	214,013	0.04
FRENCH (GOVT) 2.75% 25/02/2029	200,000	EUR	209,069	0.04
FRENCH (GOVT) 2.75% 25/02/2030	400,000	EUR	416,344	0.08
FRENCH (GOVT) 3.25% 25/05/2055	150,000	EUR	141,262	0.03
GROUPE DES ASSURANCES DU CREDIT 5% VRN 30/10/2044	200,000	EUR	218,130	0.04
LA POSTE 5% VRN PERP	200,000	EUR	215,014	0.04
RCI BANQUE 3.5% 17/01/2028	178,000	EUR	186,225	0.04
SOCIETE GENERALE 3.625% VRN 13/11/2030	400,000	EUR	419,617	0.08
TELEPERFORMANCE 5.75% 22/11/2031	300,000	EUR	337,910	0.07
TOTALENERGIES 4.12% VRN PERP	237,000	EUR	249,639	0.05
TOTALENERGIES 4.5% VRN PERP	179,000	EUR	189,111	0.04
			<b>7,573,030</b>	<b>1.47</b>
<b>Germany</b>				
ALLIANZ 5.6% VRN 03/09/2054	400,000	USD	395,481	0.08
BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/07/2044	60,000	EUR	60,449	0.01
BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.2% 15/02/2034	350,000	EUR	357,981	0.07
COMMERZBANK 2.625% VRN 08/12/2028	200,000	EUR	206,646	0.04
DEUTSCHE BANK 4% VRN 24/06/2026	100,000	GBP	123,751	0.02
DEUTSCHE BANK 5.403% VRN 11/09/2035	300,000	USD	288,995	0.06
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	576,000	USD	577,761	0.11
EUROGRID 3.915% 01/02/2034	300,000	EUR	321,787	0.06
GERMANY (GOVT) 0% 15/02/2032	155,000	EUR	137,645	0.03

Description	Quantity/ Face Value	Currency	Market value	% net assets
GERMANY (GOVT) 0% 15/05/2036	300,000	EUR	234,954	0.05
GERMANY (GOVT) 0% 15/08/2050	80,000	EUR	42,572	0.01
GERMANY (GOVT) 1.8% 15/08/2053	75,000	EUR	64,125	0.01
GERMANY (GOVT) 2.5% 15/08/2054	175,000	EUR	174,200	0.03
GERMANY (GOVT) 2.7% 17/09/2026	600,000	EUR	629,348	0.12
GERMANY (GOVT) 3.1% 12/12/2025	200,000	EUR	209,374	0.04
KION GROUP 4% 20/11/2029	390,000	EUR	415,319	0.08
LEG IMMOBILIEN 3.875% 20/01/2035	200,000	EUR	206,477	0.04
MERCK KGAA 3.875% VRN 27/08/2054	300,000	EUR	312,977	0.06
VIER GAS TRANSPORT 3.375% 11/11/2031	500,000	EUR	519,407	0.10
			<b>5,279,249</b>	<b>1.02</b>
<b>Great Britain</b>				
ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	259,000	GBP	317,285	0.06
BARCLAYS 5.69% VRN 12/03/2030	580,000	USD	589,720	0.12
NGG FINANCE 5.625% VRN 18/06/2073	300,000	GBP	372,420	0.07
OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	299,000	EUR	318,750	0.06
ROTHESAY LIFE 8% 30/10/2025	170,000	GBP	215,201	0.04
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	145,000	GBP	179,241	0.04
STANDARD CHARTERED 3.265% VRN 18/02/2036	315,000	USD	274,357	0.05
STANDARD CHARTERED 6.301% VRN 09/01/2029	287,000	USD	295,984	0.06
UK (GOVT) 0.125% 30/01/2026	50,000	GBP	59,978	0.01
UK (GOVT) 0.125% 31/01/2028	150,000	GBP	166,722	0.03
UK (GOVT) 0.5% 22/10/2061	80,000	GBP	28,143	0.01
UK (GOVT) 0.875% 31/01/2046	200,000	GBP	116,473	0.02
UK (GOVT) 0.875% 31/07/2033	56,000	GBP	52,271	0.01
UK (GOVT) 1.25% 22/10/2041	125,000	GBP	91,418	0.02
UK (GOVT) 1.5% 31/07/2053	60,000	GBP	34,957	0.01
UK (GOVT) 1.625% 22/10/2071	60,000	GBP	31,449	0.01
UK (GOVT) 1.75% 07/09/2037	75,000	GBP	67,363	0.01
UK (GOVT) 3.5% 22/10/2025	215,000	GBP	265,400	0.05
UK (GOVT) 3.75% 22/10/2053	80,000	GBP	79,200	0.02
UK (GOVT) 4.25% 07/12/2040	70,000	GBP	80,781	0.02
UK (GOVT) 4.375% 31/07/2054	235,000	GBP	259,417	0.05
UK (GOVT) 4.5% 07/06/2028	150,000	GBP	188,143	0.04
UK (GOVT) 4.625% 31/01/2034	200,000	GBP	250,744	0.05
UK (GOVT) 4.75% 07/12/2030	102,000	GBP	130,379	0.03
VIRGIN MONEY 4% VRN 18/03/2028	141,000	EUR	149,839	0.03
VIRGIN MONEY 5.125% VRN 11/12/2030	103,000	GBP	127,638	0.03
WPP FINANCE 3.625% 12/09/2029	316,000	EUR	335,380	0.07
			<b>5,078,653</b>	<b>1.02</b>
<b>India</b>				
STATE BANK OF INDIA 5.125% 25/11/2029	450,000	USD	449,267	0.09
			<b>449,267</b>	<b>0.09</b>
<b>Ireland</b>				
AIB GROUP 4.625% VRN 20/05/2035	280,000	EUR	301,699	0.06
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	551,000	USD	558,286	0.11
CA AUTO BANK 6% 06/12/2026	170,000	GBP	214,484	0.04
DELL BANK INTERNATIONAL 3.625% 24/06/2029	318,000	EUR	336,714	0.07
SMURFIT KAPPA TREASURY 3.454% 27/11/2032	330,000	EUR	346,824	0.07
			<b>1,758,007</b>	<b>0.35</b>
<b>Japan</b>				
JAPAN (GOVT) 1.3% 20/03/2063	7,500,000	JPY	34,176	0.01
JAPAN (GOVT) 0.005% 01/04/2025	120,000,000	JPY	774,572	0.15
JAPAN (GOVT) 0.005% 20/03/2027	30,000,000	JPY	190,892	0.04
JAPAN (GOVT) 0.1% 20/06/2028	50,000,000	JPY	315,546	0.06
JAPAN (GOVT) 0.1% 20/12/2025	95,000,000	JPY	611,122	0.12
JAPAN (GOVT) 0.1% 20/12/2031	50,000,000	JPY	304,535	0.06
JAPAN (GOVT) 0.2% 20/12/2028	125,000,000	JPY	788,030	0.16
JAPAN (GOVT) 0.4% 01/09/2026	65,000,000	JPY	417,949	0.08
JAPAN (GOVT) 0.5% 20/06/2029	10,000,000	JPY	63,454	0.01
JAPAN (GOVT) 0.5% 20/12/2038	70,000,000	JPY	391,816	0.08
JAPAN (GOVT) 0.5% 20/12/2040	60,000,000	JPY	322,355	0.06
JAPAN (GOVT) 0.6% 01/12/2026	100,000,000	JPY	644,519	0.13
JAPAN (GOVT) 0.6% 20/09/2029	35,000,000	JPY	223,118	0.04
JAPAN (GOVT) 0.7% 20/03/2061	11,000,000	JPY	41,895	0.01
JAPAN (GOVT) 0.7% 20/12/2050	67,000,000	JPY	306,870	0.06

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
JAPAN (GOVT) 0.7% 20/12/2051	20,000,000	JPY	89,717	0.02	ARTHUR J GALLAGHER 5%	77,000	USD	75,969	0.02
JAPAN (GOVT) 1% 20/03/2062	5,000,000	JPY	20,901	-	15/02/2032				
JAPAN (GOVT) 1.4% 20/09/2052	10,000,000	JPY	53,465	0.01	ARTHUR J GALLAGHER 5.15%	167,000	USD	163,058	0.03
JAPAN (GOVT) 1.6% 20/03/2044	45,000,000	JPY	276,698	0.05	15/02/2035				
JAPAN (GOVT) 1.8% 20/03/2054	27,250,000	JPY	158,647	0.03	AT&T 7% 30/04/2040	200,000	GBP	276,738	0.05
JAPAN (GOVT) 1.9% 20-06-2044	15,000,000	JPY	96,547	0.02	ATHENE HOLDING 6.625% VRN	317,000	USD	316,949	0.06
JAPAN (GOVT) 2.1% 20/09/2054	100,000,000	JPY	621,244	0.12	15/10/2054				
JAPAN (GOVT) 2.2% 20/03/2064	40,000,000	JPY	236,029	0.05	AVERY DENNISON 3.75%	567,000	EUR	591,999	0.12
			<b>6,984,097</b>	<b>1.37</b>	04/11/2034				
<b>Netherlands</b>					BANK OF AMERICA 3.261% VRN	772,000	EUR	807,082	0.16
ACHMEA 6.125% VRN PERP	244,000	EUR	257,347	0.05	28/01/2031				
CTP 3.875% 21/11/2032	545,000	EUR	557,310	0.11	BRISTOLMYERS SQUIBB 6.25%	74,000	USD	79,190	0.02
DSV FINANCE 3.375% 06/11/2034	141,000	EUR	146,098	0.03	15/11/2053				
ING GROEP 4.25% VRN 26/08/2035	100,000	EUR	106,376	0.02	CAPITAL ONE FINANCIAL 6.183%	146,000	USD	147,160	0.03
KONINKLIJKE 4.875% VRN PERP	159,000	EUR	170,870	0.03	VRN 30/01/2036				
KONINKLIJKE AHOLD DELHAIZE	329,000	EUR	351,657	0.07	CELANESE US HOLDINGS 6.7%	304,000	USD	319,120	0.06
3.875% 11/03/2036					15/11/2033				
LOUIS DREYFUS CO FINANCE	538,000	EUR	558,178	0.11	CITIGROUP 6.02% VRN 24/01/2036	387,000	USD	389,759	0.08
3.5% 22/10/2031					DIAMONDBACK ENERGY 5.75%	206,000	USD	195,191	0.04
NETHERLANDS (GOVT) 0%	100,000	EUR	72,456	0.01	18/01/2054				
15/01/2038					DOMINION ENERGY 6.625% VRN	633,000	USD	642,082	0.13
NETHERLANDS (GOVT) 0%	320,000	EUR	284,557	0.06	15/05/2055				
15/07/2031					ELI LILLY 5% 09/02/2054	269,000	USD	249,491	0.05
NETHERLANDS (GOVT) 2%	50,000	EUR	43,550	0.01	ENERGY TRANSFER 7.125% VRN	169,000	USD	173,101	0.03
15/01/2054					01/10/2054				
NETHERLANDS (GOVT) 2.5%	130,000	EUR	133,474	0.03	FIFTH THIRD BANCORP 4.895%	159,000	USD	157,569	0.03
15/07/2034					VRN 06/09/2030				
RELX FINANCE 3.375% 20/03/2033	365,000	EUR	381,090	0.08	GENERAL MOTORS FINANCIAL	120,000	USD	122,054	0.02
TOYOTA MOTOR FINANCE	328,000	EUR	344,231	0.07	6.1% 07/01/2034				
NETHERLAND 3.125% 21/04/2028					GLOBAL PAYMENTS 5.95%	175,000	USD	170,741	0.03
VOLKSWAGEN INTERNATIONAL	500,000	EUR	518,790	0.10	15/08/2052				
FINANCE 3.5% VRN PERP					GOLDMAN SACHS GROUP 3.5%	395,000	EUR	414,213	0.08
WINTERSHALL DEA FINANCE	151,000	EUR	158,243	0.03	VRN 23/01/2033				
3.83% 03/10/2029					GOLDMAN SACHS GROUP 5.734%	633,000	USD	634,464	0.13
			<b>4,084,227</b>	<b>0.81</b>	VRN 28/01/2056				
<b>South Korea</b>					HCA 6% 01/04/2054	230,000	USD	223,536	0.04
KT CORPORATION 4.125%	589,000	USD	577,094	0.11	HF SINCLAIR CORP 5.75%	416,000	USD	417,262	0.08
02/02/2028					15/01/2031				
			<b>577,094</b>	<b>0.11</b>	HF SINCLAIR CORP 6.25%	582,000	USD	585,443	0.12
<b>Spain</b>					15/01/2035				
BANCO BILBAO VIZCAYA	600,000	USD	601,279	0.12	MCDONALDS 4.125% 28/11/2035	330,000	EUR	359,506	0.07
ARGENTARIA 7.75% VRN PERP					MORGAN STANLEY 5.213% VRN	630,000	GBP	768,267	0.15
BANCO SANTANDER SA 5.625%	200,000	GBP	251,938	0.05	24/10/2035				
VRN 27/01/2031					MORGAN STANLEY 5.449% VRN	105,000	USD	106,664	0.02
CAIXABANK 3.75% VRN 27/01/2036	500,000	EUR	521,450	0.10	20/07/2029				
CAIXABANK 6.25% VRN PERP	200,000	EUR	213,531	0.04	MORGAN STANLEY 5.516% VRN	374,000	USD	366,143	0.07
CELLNEX FINANCE 2% 15/02/2033	200,000	EUR	186,432	0.04	19/11/2055				
CELLNEX FINANCE 3.625%	400,000	EUR	423,752	0.08	MORGAN STANLEY BANK 5.016%	385,000	USD	386,651	0.08
24/01/2029					VRN 12/01/2029				
SPAIN (GOVT) 0% 31/01/2026	400,000	EUR	406,557	0.08	NATIONAL GRID NORTH AMERICA	753,000	EUR	783,748	0.16
SPAIN (GOVT) 0.1% 30/04/2031	422,000	EUR	373,889	0.07	3.724% 25/11/2034				
SPAIN (GOVT) 1% 31/10/2050	90,000	EUR	52,943	0.01	OTIS WORLDWIDE 5.125%	215,000	USD	215,683	0.04
SPAIN (GOVT) 1.2% 31/10/2040	170,000	EUR	128,472	0.03	19/11/2031				
SPAIN (GOVT) 1.25% 31/10/2030	250,000	EUR	240,552	0.05	PNC FINANCIAL SERVICES 5.575%	204,000	USD	205,899	0.04
SPAIN (GOVT) 2.7% 31/01/2030	350,000	EUR	365,454	0.07	VRN 29/01/2036				
SPAIN (GOVT) 3.45% 31/10/2034	1,300,000	EUR	1,394,870	0.28	PROLOGIS LP 5% 15/03/2034	388,000	USD	381,242	0.08
SPAIN (GOVT) 3.9% 30/07/2039	150,000	EUR	164,313	0.03	ROPER TECHNOLOGIES 4.9%	479,000	USD	463,176	0.09
SPAIN (GOVT) 4% 31/10/2054	100,000	EUR	108,162	0.02	15/10/2034				
			<b>5,433,594</b>	<b>1.07</b>	SEMPRA 6.625% VRN 01/04/2055	132,000	USD	130,734	0.03
<b>Sweden</b>					THE LOWE'S 4.25% 15/09/2044	117,000	USD	94,243	0.02
MOLNLYCKE HOLDING 4.25%	504,000	EUR	542,402	0.11	UNITEDHEALTH GROUP INC.	230,000	USD	225,591	0.04
08/09/2028					5.75% 15/07/2064				
SWEDEN (GOVT) 0.125%	600,000	SEK	48,184	0.01	US (GOVT) 4.75% 15/11/2053	220,000	USD	218,986	0.04
12/05/2031					US (GOVT) 2.5% 15/02/2046	800,000	USD	553,188	0.11
			<b>590,586</b>	<b>0.12</b>	US (GOVT) 3.5% 30/09/2026	2,500,000	USD	2,472,363	0.49
<b>Switzerland</b>					US (GOVT) 3.5% 30/09/2029	550,000	USD	531,287	0.11
UBS GROUP 4.875% VRN PERP	200,000	USD	194,787	0.04	US (GOVT) 3.625% 30-09-2031	750,000	USD	716,543	0.14
UBS GROUP 5.125% VRN PERP	220,000	USD	217,883	0.04	US (GOVT) 3.875% 15/08/2033	200,000	USD	191,547	0.04
UBS GROUP 9.25% VRN PERP	200,000	USD	218,546	0.04	US (GOVT) 3.875% 30/09/2029	250,000	USD	245,352	0.05
			<b>631,216</b>	<b>0.12</b>	US (GOVT) 4% 15/01/2027	500,000	USD	498,066	0.10
<b>United States</b>					US (GOVT) 4% 31/01/2029	400,000	USD	395,734	0.08
AIR LEASE 3.7% 15/04/2030	568,000	EUR	601,452	0.12	US (GOVT) 4.125% 15/08/2044	400,000	USD	365,000	0.07
AMERICAN EXPRESS 5.442% VRN	189,000	USD	189,725	0.04	US (GOVT) 4.125% 15/08/2053	125,000	USD	112,139	0.02
30/01/2036					US (GOVT) 4.125% 15/11/2027	300,000	USD	299,168	0.06
AMERICAN TOWER 3.9%	255,000	EUR	273,118	0.05	US (GOVT) 4.125% 30/11/2029	200,000	USD	198,430	0.04
16/05/2030					US (GOVT) 4.125% 31/08/2030	450,000	USD	444,814	0.09
AMGEN 5.65% 02/03/2053	205,000	USD	199,786	0.04	US (GOVT) 4.25% 15/11/2034	150,000	USD	146,918	0.03
					US (GOVT) 4.25% 31/12/2026	2,300,000	USD	2,301,797	0.46
					US (GOVT) 4.375% 15/05/2034	200,000	USD	198,109	0.04
					US (GOVT) 4.375% 15/08/2043	135,000	USD	128,145	0.03
					US (GOVT) 4.375% 31/08/2028	450,000	USD	451,477	0.09
					US (GOVT) 4.375% 31/12/2029	1,900,000	USD	1,905,121	0.38
					US (GOVT) 4.5% 15/11/2033	450,000	USD	450,563	0.09
					US (GOVT) 4.5% 15/11/2054	950,000	USD	910,887	0.18
					US (GOVT) 4.5% 31/12/2031	1,000,000	USD	1,005,391	0.20
					US (GOVT) 4.625% 15/05/2054	30,000	USD	29,316	0.01
					US (GOVT) 4.625% 15/09/2026	750,000	USD	754,805	0.15
					US (GOVT) 4.625% 15-11-2044	800,000	USD	781,000	0.15
					US (GOVT) 4.75% 15/11/2043	300,000	USD	298,711	0.06
					VERALTO 4.15% 19/09/2031	550,000	EUR	597,780	0.12
								<b>30,106,436</b>	<b>5.98</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Belgium</b>					ITALY (GOVT) 4.2% 01/03/2034				
BELGIUM (GOVT) 0% 22/10/2031	80,000	EUR	69,507	0.01	ITALY (GOVT) 4.5% 01/10/2053	50,000	EUR	717,233	0.14
BELGIUM (GOVT) 0.4% 22/06/2040	90,000	EUR	60,661	0.01	SNAM 3.375% 26/11/2031	266,000	EUR	54,931	0.01
BELGIUM (GOVT) 0.65% 22/06/2071	50,000	EUR	20,351	-	SNAM 5.75% 26/11/2036	230,000	GBP	277,183	0.05
BELGIUM (GOVT) 1% 22/06/2026	150,000	EUR	153,395	0.03				287,456	0.06
BELGIUM (GOVT) 1.7% 22/06/2050	45,000	EUR	32,365	0.01				<b>4,697,622</b>	<b>0.90</b>
BELGIUM (GOVT) 2.7% 22/10/2029	235,000	EUR	246,227	0.05	<b>Luxembourg</b>				
BELGIUM (GOVT) 2.85% 22/10/2034	150,000	EUR	153,999	0.03	AROUNDTOWN FINANCE 5% VRN PERP	170,000	EUR	156,546	0.03
FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	200,000	EUR	212,929	0.04	HIGHLAND HOLDINGS 2.875% 19/11/2027	513,000	EUR	533,573	0.11
			<b>949,434</b>	<b>0.18</b>	SELP FINANCE 3.75% 16/01/2032	160,000	EUR	167,533	0.03
								<b>857,652</b>	<b>0.17</b>
<b>Brazil</b>					<b>Mexico</b>				
BRAZIL NOTAS DO TESOURO NACIONAL 10% 1/1/2035	3,000	BRL	395,414	0.08	MEXICO (GOVT) 4.625% 04/05/2033	654,000	EUR	674,765	0.13
			<b>395,414</b>	<b>0.08</b>	MEXICO (GOVT) 7.75% 13/11/2042	62,500	MXN	237,468	0.05
								<b>912,233</b>	<b>0.18</b>
<b>Canada</b>					<b>Chile</b>				
ALIMENTATION COUCHE 3.647% 12/05/2031	174,000	EUR	183,661	0.04	CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	200,000	USD	203,660	0.04
ALIMENTATION COUCHETARD 4.011% 12/02/2036	123,000	EUR	130,713	0.03				<b>203,660</b>	<b>0.04</b>
CANADA (GOVT) 0.5% 01/12/2030	240,000	CAD	145,189	0.03	<b>Poland</b>				
CANADA (GOVT) 2% 01/06/2032	100,000	CAD	64,775	0.01	POLAND (GOVT) 3.875% 14/02/2033	200,000	EUR	216,464	0.04
CANADA (GOVT) 2.75% 01/12/2055	110,000	CAD	68,894	0.01				<b>216,464</b>	<b>0.04</b>
CANADA (GOVT) 4% 01/05/2026	200,000	CAD	140,279	0.03	<b>Finland</b>				
CANADIAN (GOVT) 2.75% 01/03/2030	450,000	CAD	310,383	0.06	NORDEA BANK 3% 28-10-2031	615,000	EUR	635,462	0.13
CANADIAN (GOVT) 3.25% 01/12/2034	130,000	CAD	91,171	0.02				<b>635,462</b>	<b>0.13</b>
			<b>1,135,065</b>	<b>0.23</b>	<b>Colombia</b>				
<b>United Kingdom</b>					ECOPETROL 7.75% 01/02/2032	280,000	USD	274,718	0.05
AVIVA 6.125% VRN 12/09/2054	180,000	GBP	222,615	0.04				<b>274,718</b>	<b>0.05</b>
BARCLAYS 3.941% VRN 31/01/2036	252,000	EUR	264,461	0.05	<b>New Zealand</b>				
BARCLAYS 6.375% VRN PERP	200,000	GBP	249,078	0.05	ASB BANK 3.185% 16/04/2029	238,000	EUR	250,229	0.05
BP CAPITAL MARKETS 6% VRN PERP	677,000	GBP	844,791	0.17	NEW ZEALAND (GOVT) 4.25% 15/05/2036	400,000	NZD	217,943	0.04
OPUK FINANCE 5.94% 28/02/2047	148,000	GBP	187,550	0.04				<b>468,172</b>	<b>0.09</b>
EXPERIAN FINANCE 3.51% 15/12/2033	232,000	EUR	244,147	0.05	<b>Total Bonds</b>				
GATWICK FUNDING 3.625% 16/10/2035	527,000	EUR	549,865	0.11				<b>90,012,573</b>	<b>17.75</b>
HSBC BANK 0% 13/11/2025	1,792,000	USD	1,727,130	0.34	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
JUST GROUP 6.875% 30/03/2035	123,000	GBP	154,142	0.03	<b>Transferable Securities Traded on Another Regulated Market</b>				
LLOYDS BANKING GROUP 5.679% VRN 10/11/2031	285,000	USD	286,760	0.06	<b>Bonds</b>				
MONDI FINANCE 3.75% 31/05/2032	297,000	EUR	317,543	0.06	<b>Australia</b>				
MOTABILITY OPERATIONS GROUP 4.25% 17/06/2035	243,000	EUR	266,052	0.05	AUSTRALIA (GOVT) 1% 21/12/2030	125,000	AUD	65,666	0.01
MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	152,000	EUR	159,525	0.03				<b>65,666</b>	<b>0.01</b>
NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	393,000	GBP	493,169	0.10	<b>China</b>				
NATWEST GROUP 4.964% VRN 15/08/2030	264,000	USD	261,559	0.05	TENCENT HOLDINGS 2.39% 03/06/2030	400,000	USD	352,307	0.07
SCOTTISH HYDRO ELECTRIC TRANSMI 3.375% 04/09/2032	514,000	EUR	536,011	0.11				<b>352,307</b>	<b>0.07</b>
SOUTHERN GAS NETWORKS 3.5% 16/10/2030	419,000	EUR	433,282	0.09	<b>France</b>				
STANDARD CHARTERED 7.625% VRN PERP	637,000	USD	639,283	0.13	BNP PARIBAS 2.219% VRN 09/06/2026	335,000	USD	331,787	0.07
UK (GOVT) 3.75% 07/03/2027	200,000	GBP	246,225	0.05	BPCE 6.293% VRN 14/01/2036	330,000	USD	338,157	0.07
UK (GOVT) 4% 22/10/2031	100,000	GBP	121,822	0.02	SOCIETE GENERALE 5.25% 19/02/2027	440,000	USD	440,663	0.09
UK (GOVT) 4% 22/10/2063	200,000	GBP	204,786	0.04				<b>1,110,607</b>	<b>0.23</b>
UK (GOVT) 4.25% 31/07/2034	550,000	GBP	669,087	0.13	<b>Germany</b>				
VODAFONE GROUP 5.75% 28/06/2054	190,000	USD	183,717	0.04	DEUTSCHE BANK 4% VRN 24/06/2032	500,000	EUR	523,813	0.10
			<b>9,262,600</b>	<b>1.84</b>	EON 3.5% 25/03/2032	433,000	EUR	459,834	0.09
								<b>983,647</b>	<b>0.19</b>
<b>Italy</b>					<b>Great Britain</b>				
ENEL 4.75% VRN PERP	400,000	EUR	426,181	0.08	LLOYDS BANKING GROUP 8.5% VRN PERP	300,000	GBP	389,756	0.08
ENEL 6.625% VRN PERP	100,000	EUR	116,389	0.02					
ENI 3.375% VRN PERP	324,000	EUR	328,210	0.06					
ITALY (GOVT) 0.5% 01/02/2026	340,000	EUR	347,200	0.07					
ITALY (GOVT) 0.95% 15/09/2027	210,000	EUR	210,219	0.04					
ITALY (GOVT) 2.45% 01/09/2050	120,000	EUR	93,381	0.02					
ITALY (GOVT) 2.95% 15/02/2027	500,000	EUR	525,318	0.10					
ITALY (GOVT) 3% 01/10/2029	250,000	EUR	261,644	0.05					
ITALY (GOVT) 3.1% 01/03/2040	150,000	EUR	142,388	0.03					
ITALY (GOVT) 3.45% 15/07/2027	300,000	EUR	319,182	0.06					
ITALY (GOVT) 3.5% 15/02/2031	100,000	EUR	106,451	0.02					
ITALY (GOVT) 4.05% 30/10/2037	350,000	EUR	377,040	0.07					
ITALY (GOVT) 4.15% 01/10/2039	100,000	EUR	107,216	0.02					

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
NATIONWIDE BUILDING SOCIETY 2.972% VRN 16/02/2028	632,000	USD	606,954	0.12
			<b>996,710</b>	<b>0.20</b>
<b>Ireland</b>				
AVOLON HOLDINGS FUNDING 5.75% 15/11/2029	100,000	USD	101,404	0.02
			<b>101,404</b>	<b>0.02</b>
<b>Netherlands</b>				
FERROVIAL 4.375% 13/09/2030	679,000	EUR	750,903	0.15
IBERDROLA INTERNATIONAL 1.874% VRN PERP	600,000	EUR	613,331	0.12
NXP 3.125% 15/02/2042	810,000	USD	572,967	0.11
			<b>1,937,201</b>	<b>0.38</b>
<b>United States</b>				
AEP TRANSMISSION 5.4% 15/03/2053	302,000	USD	289,336	0.06
AIRCASTLE 5.25% 11/08/2025	457,000	USD	458,083	0.09
AIRCASTLE 5.75% 01/10/2031	150,000	USD	151,632	0.03
APPLE 3.95% 08/08/2052	230,000	USD	184,273	0.04
ATT 3.5% 15/09/2053	350,000	USD	238,588	0.05
AVIATION CAPITAL GROUP 5.375% 15/07/2029	599,000	USD	601,536	0.12
BANK OF AMERICA 3.846% VRN 08/03/2037	304,000	USD	270,909	0.05
BRISTOLMYERS SQUIBB 5.55% 22/02/2054	247,000	USD	241,913	0.05
BROADCOM 5.05% 12/07/2029	331,000	USD	332,863	0.07
CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030	200,000	USD	202,006	0.04
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	211,000	USD	216,314	0.04
CITIGROUP 7.125% VRN PERP	559,000	USD	561,349	0.11
CITIGROUP INC. 5.174% 13/02/2030	164,000	USD	95,427	0.02
COX COMMUNICATIONS 2.95% 01/10/2050	300,470	USD	298,616	0.06
DELTA AIR LINES 4.75% 20/10/2028	180,000	USD	162,623	0.03
ENTERPRISE PRODUCTS OPERATING 4.85% 15/03/2044	333,000	USD	330,657	0.07
EQUIFAX 4.8% 15/09/2029	210,000	USD	213,367	0.04
FG GLOBAL FUNDING 5.875% 10/06/2027	243,000	USD	244,566	0.05
HCA 5.45% 01/04/2031	177,000	USD	177,803	0.04
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	298,000	USD	298,905	0.06
HUNTINGTON BANCSHARES 6.141% VRN 18/11/2039	123,000	USD	121,797	0.02
INGERSOLL RAND 5.7% 15/06/2054	167,000	USD	169,135	0.03
JPMORGAN CHASE 6.5% VRN PERP	293,000	USD	286,286	0.06
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	100,000	USD	94,835	0.02
OCCIDENTAL PETROLEUM 6.05% 01/10/2054	430,000	USD	416,768	0.08
SYNCHRONY FINANCIAL 3.95% 01/12/2027	700,000	USD	693,547	0.14
US (GOVT) 0.375% 30/04/2025	3,000,000	USD	2,706,211	0.54
US (GOVT) 0.625% 31/12/2027	1,700,000	USD	1,634,025	0.32
US (GOVT) 0.75% 31/03/2026	200,000	USD	166,141	0.03
US (GOVT) 1.125% 15/02/2031	250,000	USD	226,348	0.04
US (GOVT) 1.25% 30/06/2028	1,350,000	USD	1,231,980	0.24
US (GOVT) 1.25% 31/03/2028	250,000	USD	225,654	0.04
US (GOVT) 1.5% 30/11/2028	1,020,000	USD	691,767	0.14
US (GOVT) 1.875% 15/02/2041	200,000	USD	112,375	0.02
US (GOVT) 1.875% 15/02/2051	500,000	USD	305,859	0.06
US (GOVT) 2.25% 15/02/2052	200,000	USD	143,938	0.03
US (GOVT) 2.375% 15/02/2042	250,000	USD	226,016	0.04
US (GOVT) 2.875% 15/05/2032	750,000	USD	745,767	0.15
US (GOVT) 3% 15/07/2025	220,000	USD	183,339	0.04
US (GOVT) 3.375% 15/08/2042	500,000	USD	486,016	0.10
US (GOVT) 3.75% 31/05/2030	750,000	USD	713,496	0.14
US (GOVT) 3.875% 15/08/2034	120,000	USD	105,234	0.02
US (GOVT) 4% 15/11/2052	700,000	USD	642,797	0.13
US (GOVT) 4.25% 15/08/2054	200,000	USD	200,734	0.04
US (GOVT) 4.375% 15/07/2027	375,000	USD	362,930	0.07
US (GOVT) 4.375% 15/11/2039	1,100,000	USD	1,106,574	0.22
US (GOVT) 4.5% 15/04/2027	322,000	USD	298,713	0.06
WEA FINANCE 3.5% 15/06/2029			<b>20,072,777</b>	<b>3.98</b>

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Belgium</b>				
KBC GROUP 4.932% VRN 16-10- 2030	368,000	USD	364,328	0.07
			<b>364,328</b>	<b>0.07</b>
<b>Canada</b>				
CANADA (GOVT) 0.5% 01/09/2025	150,000	CAD	102,248	0.02
CANADA (GOVT) 2% 01/12/2051	140,000	CAD	75,361	0.01
			<b>177,609</b>	<b>0.03</b>
<b>Italy</b>				
ITALY (GOVT) 0.9% 01/04/2031	150,000	EUR	137,338	0.03
			<b>137,338</b>	<b>0.03</b>
<b>Luxembourg</b>				
GRAND CITY PROPERTIES 1.5% VRN PERP	100,000	EUR	99,049	0.02
			<b>99,049</b>	<b>0.02</b>
<b>Macau</b>				
SANDS CHINA 5.4% 08/08/2028	481,000	USD	479,878	0.10
			<b>479,878</b>	<b>0.10</b>
<b>Chile</b>				
CORP NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	200,000	USD	203,433	0.04
			<b>203,433</b>	<b>0.04</b>
<b>Total Bonds</b>				
			<b>27,081,954</b>	<b>5.37</b>
<b>Total Transferable Securities Traded on Another Regulated Market</b>				
			<b>27,081,954</b>	<b>5.37</b>
<b>Units Of Eligible Ucits And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
<b>Bonds</b>				
<b>Japan</b>				
JAPAN (GOVT) 1.1% 20/09/2042	15,000,000	JPY	86,441	0.02
			<b>86,441</b>	<b>0.02</b>
<b>United States</b>				
US (GOVT) 2.625% 31/05/2027	200,000	USD	193,047	0.04
			<b>193,047</b>	<b>0.04</b>
<b>Italy</b>				
UNICREDIT 2.569% 22/09/2026	464,000	USD	456,657	0.09
			<b>456,657</b>	<b>0.09</b>
<b>Total Bonds</b>				
			<b>736,145</b>	<b>0.15</b>
<b>Total Units Of Eligible Ucits And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
			<b>736,145</b>	<b>0.15</b>
<b>Collective Investment Schemes</b>				
<b>Great Britain</b>				
FTSE ALL WORLD INDEX	10,770,326	GBP	45,420,753	9.00
INSTITUTIONAL ACCUMULATION				
HSBC EUROPEAN INDEX FUND	329,348	GBP	6,396,283	1.27
INSTITUTIONAL ACCUMULATION				
			<b>51,817,036</b>	<b>10.27</b>
<b>Ireland</b>				
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND ACC	100,358	USD	996,154	0.20
HSBC GLOBAL LIQUIDITY FUND	27,636,667	USD	27,636,667	5.48
HSBC MSCI EMERGING MARKETS UCITS ETF	200,791	USD	2,197,658	0.44
HSBC MSCI JAPAN UCITS ETF	45,218	USD	1,820,477	0.36
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	184,321	USD	2,625,192	0.52
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	918,174	USD	28,463,393	5.65
HSBC S&P 500 UCITS ETF	275,828	USD	16,963,339	3.36
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	996,785	USD	7,652,318	1.52
ISHARES DIGITAL UCITS ETF	135,014	USD	1,298,970	0.26

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)

Statement of investments as at 31 January 2025

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ISHARES EDGE MSCI USA QUALITY ETF	6,118	USD	13,624,786	2.70
ISHARES GLOBAL TIMBER & FORESTRY ETF	36,830	GBP	1,024,864	0.20
ISHARES GLOBAL UCITS ETF	16,552	GBP	1,091,268	0.22
PASSIM STRUCTURED FUNDS	32,848	USD	3,878,667	0.77
UBS IRELAND UCITS ETF	56,995	USD	1,198,320	0.24
XTRACKERS IE PHYSICAL GOLD ETC	225,657	USD	9,768,692	1.93
			<b>120,240,765</b>	<b>23.85</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	689,101	GBP	2,973,728	0.59
HSBC AMERICAN INDEX "INSTITUTIONAL ACC"	515,811	GBP	9,761,221	1.93
			<b>12,734,949</b>	<b>2.52</b>
<b>Luxembourg</b>				
HGIF EQUITY SUSTAINABLE HEALTHCARE ZC ACC	98,387	USD	1,231,707	0.24
HGIF GEM LOCAL DEBT "ZQ"	2,082,226	USD	15,604,204	3.09
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	1,039,659	USD	7,926,361	1.57
HGIF GLOBAL HIGH YIELD BOND "ZQ"	631,799	USD	5,777,803	1.14
HGIF GLOBAL REAL ESTATE EQUITY "ZQ"	620,577	USD	5,881,829	1.16
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	68,128	USD	12,439,696	2.46
HSBC GLOBAL EQUITY CIRCULAR ECONOMY "INSTITUTIONAL ACC ZC"	79,995	USD	1,177,686	0.23
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	8,256,338	USD	81,696,467	16.19
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	1,382,910	USD	13,058,819	2.59
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	1,099,766	USD	12,173,310	2.41
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	989,015	EUR	12,657,311	2.51
HSBC GLOBAL INVESTMENT FUNDS - TURKEY EQUITY "ZC"	109,463	EUR	1,137,689	0.23
LXOR MSCI MILLLENIALS UCITS ETF	70,535	GBP	1,215,962	0.24
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	687,249	USD	8,546,010	1.69
XTRACKERS CSI300 SWAP UCITS ETF	251,973	USD	3,774,556	0.75
			<b>184,299,410</b>	<b>36.50</b>
<b>Total Collective Investment Schemes</b>			<b>369,092,160</b>	<b>73.14</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Netherlands</b>				
ASR NEDERLAND 4.625% VRN PERP	200,000	EUR	206,922	0.04
			<b>206,922</b>	<b>0.04</b>
<b>Total Bonds</b>			<b>206,922</b>	<b>0.04</b>
<b>Total Other Transferable Securities</b>			<b>206,922</b>	<b>0.04</b>
<b>Total Investments</b>			<b>487,129,754</b>	<b>96.45</b>
<b>Other Net Assets</b>			<b>17,916,560</b>	<b>3.55</b>
<b>Total Net Assets</b>			<b>505,046,314</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 3  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>United Kingdom</b>				
HSBC BANK 0% 13/11/2025	1,562,000	USD	1,505,456	0.18
			<b>1,505,456</b>	<b>0.18</b>
<b>Total Bonds</b>			<b>1,505,456</b>	<b>0.18</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Collective Investment Schemes</b>				
<b>Great Britain</b>				
FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	29,905,102	GBP	126,116,171	15.03
HSBC EUROPEAN INDEX FUND INSTITUTIONAL ACCUMULATION	1,154,375	GBP	22,419,178	2.67
HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	4,969,848	GBP	11,591,004	1.38
			<b>160,126,353</b>	<b>19.08</b>
<b>Ireland</b>				
AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	1,411,423	USD	16,762,060	2.00
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND ACC	212,559	USD	2,109,861	0.25
HSBC GLOBAL LIQUIDITY FUND	40,348,627	USD	40,348,627	4.81
HSBC MSCI EMERGING MARKETS UCITS ETF	896,329	USD	9,810,321	1.17
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	507,199	USD	7,223,782	0.86
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2,120,144	USD	65,724,464	7.83
HSBC S&P 500 UCITS ETF	717,300	USD	44,113,735	5.25
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	2,347,856	USD	18,024,491	2.15
ISHARES DIGITAL UCITS ETF	227,646	USD	2,190,182	0.26
ISHARES EDGE MSCI USA QUALITY ETF	11,584	USD	25,797,568	3.07
ISHARES GLOBAL TIMBER & FORESTRY ETF	78,954	GBP	2,197,045	0.26
ISHARES GLOBAL UCITS ETF	32,522	GBP	2,144,165	0.26
PASSIM STRUCTURED FUNDS	113,330	USD	13,382,063	1.59
UBS IRELAND UCITS ETF	102,880	USD	2,163,052	0.26
XTRACKERS IE PHYSICAL GOLD ETC	386,024	USD	16,710,979	1.99
			<b>268,702,395</b>	<b>32.01</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	2,089,383	GBP	9,016,469	1.07
HSBC AMERICAN INDEX "INSTITUTIONAL ACC"	2,504,349	GBP	47,392,372	5.65
			<b>56,408,841</b>	<b>6.72</b>
<b>Luxembourg</b>				
HGIF EQUITY SUSTAINABLE HEALTHCARE ZC ACC	168,681	USD	2,111,712	0.25
HGIF GEM LOCAL DEBT "ZQ"	4,270,322	USD	32,001,793	3.81
HGIF GLOBAL CORPORATE BOND "ZQ"	3,819,673	USD	39,632,927	4.72
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	2,170,817	USD	16,550,309	1.97
HGIF GLOBAL HIGH YIELD BOND "ZQ"	1,665,227	USD	15,228,504	1.81
HGIF GLOBAL REAL ESTATE EQUITY "ZQ"	1,992,727	USD	18,887,064	2.25
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	54,350	USD	9,923,930	1.18
HSBC GLOBAL EQUITY CIRCULAR ECONOMY "INSTITUTIONAL ACC ZC"	145,556	USD	2,142,875	0.26
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	10,501,005	USD	103,907,443	12.39
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	999,834	USD	9,441,432	1.12
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	2,850,831	USD	31,555,848	3.76

Description	Quantity/ Face Value	Currency	Market value	% net assets
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	1,295,208	EUR	16,575,937	1.97
HSBC GLOBAL INVESTMENT FUNDS - TURKEY EQUITY "ZC"	291,325	EUR	3,027,863	0.36
LYXOR MSCI MILLENIALS UCITS ETF	126,131	GBP	2,174,389	0.26
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	1,359,353	USD	16,903,690	2.01
XTRACKERS CSI300 SWAP UCITS ETF	539,978	USD	8,088,870	0.96
			<b>328,154,586</b>	<b>39.08</b>
<b>Total Collective Investment Schemes</b>				<b>39.08</b>
<b>Total Investments</b>				<b>97.07</b>
<b>Other Net Assets</b>				<b>2.93</b>
<b>Total Net Assets</b>				<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 4  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
<b>Investments</b>				
<b>Collective Investment Schemes</b>				
<b>Great Britain</b>				
FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	19,959,419	GBP	84,173,112	12.06
HSBC EUROPEAN INDEX FUND INSTITUTIONAL ACCUMULATION	1,352,204	GBP	26,261,211	3.76
HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	6,211,996	GBP	14,488,023	2.08
			<b>124,922,346</b>	<b>17.90</b>
<b>Ireland</b>				
AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	6,215,149	USD	73,811,109	10.58
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND ACC	210,994	USD	2,094,326	0.30
HSBC GLOBAL LIQUIDITY FUND	41,233,311	USD	41,233,311	5.91
HSBC MSCI EMERGING MARKETS UCITS ETF	1,115,246	USD	12,206,367	1.75
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	565,264	USD	8,050,773	1.15
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2,414,278	USD	74,842,617	10.72
HSBC S&P 500 UCITS ETF	935,872	USD	57,555,847	8.25
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	1,912,350	USD	14,681,111	2.10
ISHARES DIGITAL UCITS ETF	225,996	USD	2,174,308	0.31
ISHARES EDGE MSCI USA QUALITY ETF	11,506	USD	25,623,862	3.67
ISHARES GLOBAL TIMBER & FORESTRY ETF	78,336	GBP	2,179,847	0.31
ISHARES GLOBAL UCITS ETF	32,302	GBP	2,129,660	0.31
PASSIM STRUCTURED FUNDS	161,055	USD	19,017,428	2.72
UBS IRELAND UCITS ETF	102,122	USD	2,147,115	0.31
XTRACKERS IE PHYSICAL GOLD ETC	281,552	USD	12,188,386	1.75
			<b>349,936,067</b>	<b>50.14</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	1,861,835	GBP	8,034,514	1.15
HSBC AMERICAN INDEX "INSTITUTIONAL ACC"	2,720,269	GBP	51,478,439	7.38
			<b>59,512,953</b>	<b>8.53</b>
<b>Luxembourg</b>				
HGIF EQUITY SUSTAINABLE HEALTHCARE ZC ACC	167,439	USD	2,096,174	0.30
HGIF GEM LOCAL DEBT "ZQ"	3,760,009	USD	28,177,508	4.04
HGIF GLOBAL CORPORATE BOND "ZQ"	401,888	USD	4,169,990	0.60
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	1,439,508	USD	10,974,807	1.57
HGIF GLOBAL HIGH YIELD BOND "ZQ"	1,115,780	USD	10,203,805	1.46
HGIF GLOBAL REAL ESTATE EQUITY "ZQ"	2,362,781	USD	22,394,438	3.21
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	11,031	USD	2,014,183	0.29
HSBC GLOBAL EQUITY CIRCULAR ECONOMY "INSTITUTIONAL ACC ZC"	144,485	USD	2,127,108	0.30
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	1,142,221	USD	11,302,277	1.62
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	180,049	USD	1,700,203	0.24
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	3,067,824	USD	33,957,744	4.87
HSBC GLOBAL INVESTMENT FUNDS - TURKEY EQUITY "ZC"	327,260	EUR	3,401,353	0.49
LYXOR MSCI MILLENIALS UCITS ETF	125,203	GBP	2,158,391	0.31
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	293,470	USD	3,649,329	0.52

Description	Quantity	Currency	Market value	% net assets
XTRACKERS CSI300 SWAP UCITS ETF	574,447	USD	8,605,216	1.23
			<b>146,932,526</b>	<b>21.05</b>
<b>Total Collective Investment Schemes</b>				
			<b>681,303,892</b>	<b>97.62</b>
<b>Total Investments</b>				
			<b>681,303,892</b>	<b>97.62</b>
<b>Other Net Assets</b>				
			<b>16,619,682</b>	<b>2.38</b>
<b>Total Net Assets</b>				
			<b>697,923,574</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 5  
Statement of investments as at 31 January 2025  
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
<b>Investments</b>				
<b>Collective Investment Schemes</b>				
<b>Great Britain</b>				
FTSE ALL WORLD INDEX	12,796,580	GBP	53,965,896	15.50
INSTITUTIONAL ACCUMULATION				
HSBC EUROPEAN INDEX FUND	966,306	GBP	18,766,673	5.39
INSTITUTIONAL ACCUMULATION				
HSBC JAPAN INDEX FUND	2,758,775	GBP	6,434,194	1.85
INSTITUTIONAL ACCUMULATION				
			<b>79,166,763</b>	<b>22.74</b>
<b>Ireland</b>				
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND ACC	118,651	USD	1,177,730	0.34
HSBC GLOBAL FUNDS ICAV GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX	1,519	USD	12,575	-
HSBC GLOBAL LIQUIDITY FUND	18,239,686	USD	18,239,686	5.24
HSBC MSCI EMERGING MARKETS UCITS ETF	869,876	USD	9,520,793	2.73
HSBC MSCI PACIFIC EX JAPAN UCITS ETF	376,587	USD	5,363,540	1.54
HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	1,425,283	USD	44,183,773	12.69
HSBC S&P 500 UCITS ETF	945,777	USD	58,165,002	16.69
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	499,491	USD	3,834,592	1.10
ISHARES CORE S&P 500 ETF	20,558	USD	13,338,647	3.83
ISHARES DIGITAL UCITS ETF	127,087	USD	1,222,704	0.35
ISHARES EDGE MSCI USA QUALITY ETF	4,336	USD	9,656,272	2.77
ISHARES GLOBAL TIMBER & FORESTRY ETF	44,052	GBP	1,225,830	0.35
ISHARES GLOBAL TIMBER & FORESTRY ETF	824,297	USD	9,354,947	2.69
ISHARES GLOBAL UCITS ETF	18,165	GBP	1,197,612	0.34
PASSIM STRUCTURED FUNDS	48,544	USD	5,732,125	1.65
UBS IRELAND UCITS ETF	57,428	USD	1,207,424	0.35
XTRACKERS IE PHYSICAL GOLD ETC	102,137	USD	4,421,511	1.27
			<b>187,854,763</b>	<b>53.93</b>
<b>United Kingdom</b>				
FTSE 100 INDEX	1,320,677	GBP	5,699,215	1.64
"INSTITUTIONAL ACC"				
HSBC AMERICAN INDEX	276,758	GBP	5,237,384	1.50
"INSTITUTIONAL ACC"				
			<b>10,936,599</b>	<b>3.14</b>
<b>Luxembourg</b>				
HGIF EQUITY SUSTAINABLE HEALTHCARE ZC ACC	94,158	USD	1,178,763	0.34
HGIF GEM LOCAL DEBT "ZQ"	1,593,746	USD	11,943,533	3.43
HGIF GLOBAL CORPORATE BOND "ZQ"	6,714	USD	69,664	0.02
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	684,798	USD	5,220,900	1.50
HGIF GLOBAL REAL ESTATE EQUITY "ZQ"	1,329,760	USD	12,603,470	3.62
HSBC GLOBAL EQUITY CIRCULAR ECONOMY "INSTITUTIONAL ACC ZC"	81,250	USD	1,196,163	0.34
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	280,984	USD	2,780,337	0.80
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	1,738,846	USD	19,247,286	5.53
HSBC GLOBAL INVESTMENT FUNDS - TURKEY EQUITY "ZC"	164,721	EUR	1,712,013	0.49
LXOR MSCI MILLENIALS UCITS ETF	70,407	GBP	1,213,755	0.35
XTRACKERS CSI300 SWAP UCITS ETF	336,999	USD	5,048,245	1.45
			<b>62,214,129</b>	<b>17.87</b>
<b>Total Collective Investment Schemes</b>			<b>340,172,254</b>	<b>97.68</b>
<b>Total Investments</b>			<b>340,172,254</b>	<b>97.68</b>
<b>Other Net Assets</b>			<b>8,096,828</b>	<b>2.32</b>
<b>Total Net Assets</b>			<b>348,269,082</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Derivatives

As at 31 January 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>						
CNH	4,364	05/02/2025	USD	(594)	HSBC BANK PLC LONDON	4
EUR	500,000	05/02/2025	USD	(515,460)	STATE STREET BANK AND TRUST COMPA	4,337
EUR	120,000	05/02/2025	USD	(123,696)	HSBC BANK PLC LONDON	1,055
USD	670,267	05/02/2025	AUD	(1,040,000)	HSBC BANK PLC LONDON	21,565
USD	1,375,720	05/02/2025	CAD	(1,940,000)	CREDIT AGRICOLE	36,121
USD	693,296	05/02/2025	CAD	(1,000,000)	UBS	2,781
USD	115,971	05/02/2025	CNH	(839,760)	HSBC BANK PLC LONDON	781
USD	37,802,992	05/02/2025	EUR	(35,640,000)	CREDIT AGRICOLE	751,881
USD	567,682	05/02/2025	EUR	(536,000)	MERRILL LYNCH	10,460
GBP	520,000	06/02/2025	USD	(634,453)	UBS	11,669
USD	7,588,097	06/02/2025	GBP	(5,950,000)	CREDIT AGRICOLE	194,968
USD	80,031	06/02/2025	GBP	(63,000)	UBS	1,751
USD	7,097,626	06/02/2025	JPY	(1,068,000,000)	CREDIT AGRICOLE	199,156
GBP	528,006	20/02/2025	USD	(643,329)	UBS	12,706
JPY	138,861,879	20/02/2025	USD	(894,201)	NATIONAL WESTMINSTER BANK PLC	4,605
JPY	561,780,035	20/02/2025	USD	(3,571,945)	STATE STREET BANK AND TRUST COMPA	64,268
NOK	30,851,809	20/02/2025	USD	(2,703,792)	MERRILL LYNCH	25,325
USD	3,394,126	20/02/2025	AUD	(5,432,675)	MERRILL LYNCH	5,262
USD	3,612,312	20/02/2025	CAD	(5,187,638)	NATIONAL WESTMINSTER BANK PLC	27,355
USD	1,700,835	20/02/2025	CHF	(1,536,072)	J.P. MORGAN	5,424
USD	175,868	20/02/2025	EUR	(168,474)	NATIONAL WESTMINSTER BANK PLC	573
USD	1,700,380	20/02/2025	GBP	(1,367,092)	HSBC BANK PLC LONDON	1,799
ZAR	14,669,753	20/02/2025	USD	(770,693)	UBS	13,689
EUR	364,594	28/02/2025	USD	(378,937)	HSBC BANK PLC LONDON	556
GBP	90,345	28/02/2025	USD	(112,206)	HSBC BANK PLC LONDON	43
JPY	1,489,741,541	28/02/2025	USD	(9,608,006)	HSBC BANK PLC LONDON	43,436
SGD	9,897	28/02/2025	USD	(7,307)	HSBC BANK PLC LONDON	4
USD	895,538	28/02/2025	EUR	(850,924)	HSBC BANK PLC LONDON	9,992
USD	225,750	28/02/2025	GBP	(180,849)	HSBC BANK PLC LONDON	1,054
USD	596,073	28/02/2025	KRW	(850,000,000)	GOLDMAN SACHS	10,480
USD	119	28/02/2025	SGD	(159)	HSBC BANK PLC LONDON	1
USD	210,888	28/03/2025	DKK	(1,500,000)	STATE STREET BANK AND TRUST COMPA	1,298
USD	192,007	28/03/2025	SEK	(2,100,000)	UBS	1,531
<b>USD</b>						<b>1,465,930</b>
CAD	505,000	05/02/2025	USD	(350,563)	NATIONAL WESTMINSTER BANK PLC	(1,853)
CNH	851,329	05/02/2025	USD	(117,489)	HSBC BANK PLC LONDON	(712)
EUR	2,100,000	05/02/2025	USD	(2,200,728)	UBS	(17,581)
USD	2,178	05/02/2025	CNH	(15,933)	HSBC BANK PLC LONDON	(7)

# Statement of Derivatives

As at 31 January 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
USD	752,155	05/02/2025	EUR	(730,000)	CREDIT AGRICOLE	(6,748)
USD	524,634	05/02/2025	EUR	(510,000)	MERRILL LYNCH	(5,559)
GBP	250,000	06/02/2025	USD	(311,115)	HSBC BANK PLC LONDON	(480)
USD	1,100,012	06/02/2025	GBP	(900,000)	UBS	(18,277)
CAD	3,872,446	20/02/2025	USD	(2,694,103)	HSBC BANK PLC LONDON	(18,020)
NOK	7,433,050	20/02/2025	USD	(657,615)	J.P. MORGAN	(96)
SEK	18,671,317	20/02/2025	USD	(1,697,701)	GOLDMAN SACHS	(7,384)
USD	901,555	20/02/2025	AUD	(1,456,665)	CITIGROUP GLOBAL MARKETS LIMITED	(7,102)
USD	1,163,670	20/02/2025	CHF	(1,061,931)	CREDIT AGRICOLE	(8,416)
USD	10,198,326	20/02/2025	EUR	(9,930,113)	J.P. MORGAN	(133,841)
USD	772,589	20/02/2025	PLN	(3,222,037)	J.P. MORGAN	(21,491)
AUD	920,000	28/02/2025	NZD	(1,020,440)	HSBC BANK PLC LONDON	(3,150)
AUD	9,441,073	28/02/2025	USD	(5,970,450)	HSBC BANK PLC LONDON	(81,013)
CNH	835,255	28/02/2025	USD	(115,527)	HSBC BANK PLC LONDON	(842)
EUR	70,229,347	28/02/2025	USD	(73,805,215)	HSBC BANK PLC LONDON	(705,992)
GBP	21,626,066	28/02/2025	USD	(26,873,679)	HSBC BANK PLC LONDON	(4,395)
KRW	850,000,000	28/02/2025	USD	(608,646)	CITIGROUP GLOBAL MARKETS LIMITED	(23,053)
NOK	6,700,000	28/02/2025	SEK	(6,566,094)	CREDIT AGRICOLE	(1,843)
NZD	1,012,758	28/02/2025	AUD	(920,000)	J.P. MORGAN	(1,194)
SGD	2,044,499	28/02/2025	USD	(1,519,987)	HSBC BANK PLC LONDON	(9,671)
INR	51,000,000	07/03/2025	USD	(602,143)	HSBC BANK PLC LONDON	(14,616)
USD	587,152	07/03/2025	INR	(51,000,000)	HSBC BANK PLC LONDON	(375)
<b>USD</b>						<b>(1,093,711)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>						
CNH	115,900	05/02/2025	USD	(15,809)	HSBC BANK PLC LONDON	89
EUR	122,000	05/02/2025	USD	(126,502)	UBS	328
USD	773,385	05/02/2025	AUD	(1,200,000)	HSBC BANK PLC LONDON	24,882
USD	638,221	05/02/2025	CAD	(900,000)	CREDIT AGRICOLE	16,757
USD	331,701	05/02/2025	CAD	(478,000)	UBS	1,635
USD	871,558	05/02/2025	CNH	(6,312,119)	HSBC BANK PLC LONDON	5,726
USD	38,174,233	05/02/2025	EUR	(35,990,000)	CREDIT AGRICOLE	759,266
USD	820,809	05/02/2025	EUR	(775,000)	MERRILL LYNCH	15,124
JPY	30,500,000	06/02/2025	USD	(195,041)	J.P. MORGAN	1,965
USD	7,817,653	06/02/2025	GBP	(6,130,000)	CREDIT AGRICOLE	200,867
USD	147,359	06/02/2025	GBP	(116,000)	UBS	3,224
USD	5,522,591	06/02/2025	JPY	(831,000,000)	CREDIT AGRICOLE	154,962
GBP	2,012,150	20/02/2025	USD	(2,451,630)	UBS	48,422
JPY	332,519,466	20/02/2025	USD	(2,141,260)	NATIONAL WESTMINSTER BANK PLC	11,026
JPY	1,590,129,109	20/02/2025	USD	(10,110,458)	STATE STREET BANK AND TRUST COMPA	181,912
NOK	78,380,978	20/02/2025	USD	(6,869,156)	MERRILL LYNCH	64,339

# Statement of Derivatives

As at 31 January 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
USD	8,112,499	20/02/2025	AUD	(12,984,953)	MERRILL LYNCH	12,576
USD	8,112,086	20/02/2025	CAD	(11,649,758)	NATIONAL WESTMINSTER BANK PLC	61,430
USD	4,151,283	20/02/2025	CHF	(3,749,142)	J.P. MORGAN	13,239
USD	4,019,400	20/02/2025	GBP	(3,231,566)	HSBC BANK PLC LONDON	4,252
ZAR	37,269,439	20/02/2025	USD	(1,957,995)	UBS	34,778
EUR	502,535	28/02/2025	USD	(522,304)	HSBC BANK PLC LONDON	766
GBP	469,332	28/02/2025	USD	(582,899)	HSBC BANK PLC LONDON	222
NOK	1,660,000	28/02/2025	SEK	(1,618,903)	J.P. MORGAN	261
SGD	4,904	28/02/2025	USD	(3,620)	HSBC BANK PLC LONDON	2
USD	1,000,582	28/02/2025	AUD	(1,602,283)	HSBC BANK PLC LONDON	1,062
USD	695,127	28/02/2025	EUR	(660,924)	HSBC BANK PLC LONDON	7,295
USD	1,334,789	28/02/2025	GBP	(1,072,918)	HSBC BANK PLC LONDON	1,742
USD	392,707	28/02/2025	KRW	(560,000,000)	GOLDMAN SACHS	6,904
USD	136	28/02/2025	SGD	(183)	HSBC BANK PLC LONDON	1
USD	70,296	28/03/2025	DKK	(500,000)	STATE STREET BANK AND TRUST COMPA	433
USD	240,818	28/03/2025	MXN	(5,000,000)	MERRILL LYNCH	512
USD	227,130	28/03/2025	NZD	(400,000)	CREDIT AGRICOLE	826
USD	47,545	28/03/2025	SEK	(520,000)	UBS	379
					<b>USD</b>	<b>1,637,204</b>
CNH	6,587,315	05/02/2025	USD	(909,084)	HSBC BANK PLC LONDON	(5,503)
EUR	790,000	05/02/2025	USD	(827,586)	UBS	(6,307)
USD	53,376	05/02/2025	CNH	(391,097)	HSBC BANK PLC LONDON	(270)
USD	319,408	05/02/2025	EUR	(310,000)	CREDIT AGRICOLE	(2,866)
USD	3,831,253	05/02/2025	EUR	(3,750,000)	MERRILL LYNCH	(67,222)
GBP	65,000	06/02/2025	USD	(81,400)	UBS	(635)
USD	1,974,774	06/02/2025	GBP	(1,620,000)	UBS	(38,146)
USD	1,908,015	06/02/2025	JPY	(300,700,000)	STATE STREET BANK AND TRUST COMPA	(34,279)
CAD	9,829,450	20/02/2025	USD	(6,838,457)	HSBC BANK PLC LONDON	(45,739)
NOK	12,922,538	20/02/2025	USD	(1,143,280)	J.P. MORGAN	(167)
SEK	44,528,226	20/02/2025	USD	(4,048,757)	GOLDMAN SACHS	(17,610)
USD	1,227,031	20/02/2025	AUD	(1,982,545)	CITIGROUP GLOBAL MARKETS LIMITED	(9,666)
USD	5,420,025	20/02/2025	CHF	(4,946,154)	CREDIT AGRICOLE	(39,199)
USD	18,780,368	20/02/2025	EUR	(18,286,449)	J.P. MORGAN	(246,470)
USD	1,962,811	20/02/2025	PLN	(8,185,789)	J.P. MORGAN	(54,600)
AUD	240,000	28/02/2025	NZD	(265,584)	J.P. MORGAN	(473)
AUD	620,000	28/02/2025	NZD	(687,688)	HSBC BANK PLC LONDON	(2,123)
AUD	16,493,788	28/02/2025	USD	(10,430,522)	HSBC BANK PLC LONDON	(141,530)
CNH	5,970,102	28/02/2025	USD	(825,745)	HSBC BANK PLC LONDON	(6,016)
EUR	86,830,229	28/02/2025	USD	(91,251,419)	HSBC BANK PLC LONDON	(872,931)

# Statement of Derivatives

As at 31 January 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
GBP	82,576,123	28/02/2025	USD	(102,613,464)	HSBC BANK PLC LONDON	(16,841)
KRW	560,000,000	28/02/2025	USD	(400,991)	CITIGROUP GLOBAL MARKETS LIMITED	(15,188)
NOK	4,440,000	28/02/2025	SEK	(4,351,262)	CREDIT AGRICOLE	(1,221)
NZD	946,708	28/02/2025	AUD	(860,000)	J.P. MORGAN	(1,116)
SGD	836,475	28/02/2025	USD	(621,879)	HSBC BANK PLC LONDON	(3,957)
USD	143,737	28/02/2025	EUR	(140,000)	UBS	(1,947)
INR	12,300,000	07/03/2025	USD	(142,414)	STATE STREET BANK AND TRUST COMPA	(716)
INR	33,600,000	07/03/2025	USD	(396,706)	HSBC BANK PLC LONDON	(9,629)
USD	528,437	07/03/2025	INR	(45,900,000)	HSBC BANK PLC LONDON	(338)
USD	124,382	28/03/2025	BRL	(761,000)	STATE STREET BANK AND TRUST COMPA	(4,585)
USD	256,515	28/03/2025	BRL	(1,570,000)	HSBC BANK PLC LONDON	(9,555)
USD	374,779	03/04/2025	EUR	(360,000)	HSBC BANK PLC LONDON	(499)
<b>USD</b>						<b>(1,657,344)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 3</b>						
CNH	4,182,773	05/02/2025	USD	(570,280)	HSBC BANK PLC LONDON	3,470
USD	9,810,086	05/02/2025	CNH	(71,043,221)	HSBC BANK PLC LONDON	65,099
GBP	6,143,679	20/02/2025	USD	(7,485,538)	UBS	147,846
JPY	672,638,137	20/02/2025	USD	(4,331,455)	NATIONAL WESTMINSTER BANK PLC	22,305
JPY	2,381,087,731	20/02/2025	USD	(15,139,581)	STATE STREET BANK AND TRUST COMPA	272,396
NOK	160,833,294	20/02/2025	USD	(14,095,116)	MERRILL LYNCH	132,019
USD	16,618,477	20/02/2025	AUD	(26,599,713)	MERRILL LYNCH	25,763
USD	15,091,954	20/02/2025	CAD	(21,673,540)	NATIONAL WESTMINSTER BANK PLC	114,287
USD	8,567,283	20/02/2025	CHF	(7,737,357)	J.P. MORGAN	27,323
USD	8,222,533	20/02/2025	GBP	(6,610,851)	HSBC BANK PLC LONDON	8,698
ZAR	76,474,761	20/02/2025	USD	(4,017,695)	UBS	71,362
AUD	50,517	28/02/2025	USD	(31,454)	HSBC BANK PLC LONDON	59
USD	35,051	28/02/2025	AUD	(56,041)	HSBC BANK PLC LONDON	93
USD	146,056	28/02/2025	CNH	(1,059,330)	HSBC BANK PLC LONDON	604
USD	1,491,670	28/02/2025	EUR	(1,427,707)	HSBC BANK PLC LONDON	5,621
USD	1,936,965	28/02/2025	GBP	(1,556,267)	HSBC BANK PLC LONDON	3,383
USD	138,343	28/02/2025	SGD	(186,657)	HSBC BANK PLC LONDON	455
<b>USD</b>						<b>900,783</b>
CNH	71,493,688	05/02/2025	USD	(9,866,387)	HSBC BANK PLC LONDON	(59,609)
USD	632,564	05/02/2025	CNH	(4,633,241)	HSBC BANK PLC LONDON	(2,976)
CAD	20,238,929	20/02/2025	USD	(14,080,446)	HSBC BANK PLC LONDON	(94,178)
NOK	26,556,266	20/02/2025	USD	(2,349,481)	J.P. MORGAN	(343)
SEK	91,388,865	20/02/2025	USD	(8,309,590)	GOLDMAN SACHS	(36,142)
USD	966,835	20/02/2025	AUD	(1,562,139)	CITIGROUP GLOBAL MARKETS LIMITED	(7,617)
USD	13,588,551	20/02/2025	CHF	(12,400,509)	CREDIT AGRICOLE	(98,276)

# Statement of Derivatives

As at 31 January 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
USD	31,154,173	20/02/2025	EUR	(30,334,826)	J.P. MORGAN	(408,861)
USD	4,027,577	20/02/2025	PLN	(16,796,773)	J.P. MORGAN	(112,035)
AUD	8,041,320	28/02/2025	USD	(5,085,238)	HSBC BANK PLC LONDON	(68,982)
CNH	69,407,897	28/02/2025	USD	(9,598,944)	HSBC BANK PLC LONDON	(68,845)
EUR	129,836,779	28/02/2025	USD	(136,440,199)	HSBC BANK PLC LONDON	(1,297,728)
GBP	152,535,033	28/02/2025	USD	(189,555,590)	HSBC BANK PLC LONDON	(38,588)
SGD	16,590,524	28/02/2025	USD	(12,334,107)	HSBC BANK PLC LONDON	(78,329)
<b>USD</b>						<b>(2,372,509)</b>

## HSBC PORTFOLIOS - WORLD SELECTION 4

CNH	964,782	05/02/2025	USD	(131,634)	HSBC BANK PLC LONDON	705
USD	3,329,700	05/02/2025	CNH	(24,110,372)	HSBC BANK PLC LONDON	22,484
GBP	7,346,986	20/02/2025	USD	(8,951,663)	UBS	176,803
JPY	647,233,830	20/02/2025	USD	(4,167,864)	NATIONAL WESTMINSTER BANK PLC	21,462
JPY	2,202,839,817	20/02/2025	USD	(14,006,234)	STATE STREET BANK AND TRUST COMPA	252,006
NOK	158,996,306	20/02/2025	USD	(13,934,126)	MERRILL LYNCH	130,511
USD	15,932,941	20/02/2025	AUD	(25,502,437)	MERRILL LYNCH	24,700
USD	13,962,172	20/02/2025	CAD	(20,051,061)	NATIONAL WESTMINSTER BANK PLC	105,731
USD	8,431,128	20/02/2025	CHF	(7,614,391)	J.P. MORGAN	26,888
USD	59,766	20/02/2025	EUR	(57,253)	NATIONAL WESTMINSTER BANK PLC	195
USD	7,752,381	20/02/2025	GBP	(6,232,853)	HSBC BANK PLC LONDON	8,201
ZAR	75,601,290	20/02/2025	USD	(3,971,806)	UBS	70,547
AUD	12,021	28/02/2025	USD	(7,485)	HSBC BANK PLC LONDON	14
USD	14,511	28/02/2025	AUD	(23,200)	HSBC BANK PLC LONDON	38
USD	62,845	28/02/2025	CNH	(455,889)	HSBC BANK PLC LONDON	249
USD	4,822,169	28/02/2025	EUR	(4,614,651)	HSBC BANK PLC LONDON	18,943
USD	1,143,309	28/02/2025	GBP	(918,588)	HSBC BANK PLC LONDON	2,010
USD	35,225	28/02/2025	SGD	(47,566)	HSBC BANK PLC LONDON	87
<b>USD</b>						<b>861,574</b>

CNH	24,556,389	05/02/2025	USD	(3,388,858)	HSBC BANK PLC LONDON	(20,462)
USD	192,676	05/02/2025	CNH	(1,410,799)	HSBC BANK PLC LONDON	(843)
CAD	20,051,061	20/02/2025	USD	(13,949,744)	HSBC BANK PLC LONDON	(93,304)
NOK	20,879,080	20/02/2025	USD	(1,847,210)	J.P. MORGAN	(270)
SEK	87,724,244	20/02/2025	USD	(7,976,382)	GOLDMAN SACHS	(34,693)
USD	13,993,069	20/02/2025	CHF	(12,769,661)	CREDIT AGRICOLE	(101,201)
USD	15,023,746	20/02/2025	EUR	(14,628,625)	J.P. MORGAN	(197,169)
USD	3,981,575	20/02/2025	PLN	(16,604,925)	J.P. MORGAN	(110,756)
AUD	2,132,407	28/02/2025	USD	(1,348,485)	HSBC BANK PLC LONDON	(18,269)
CNH	23,144,981	28/02/2025	USD	(3,201,181)	HSBC BANK PLC LONDON	(23,243)
EUR	348,535,503	28/02/2025	USD	(366,263,774)	HSBC BANK PLC LONDON	(3,485,599)

# Statement of Derivatives

As at 31 January 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
GBP	79,969,487	28/02/2025	USD	(99,378,172)	HSBC BANK PLC LONDON	(20,161)
SGD	4,164,304	28/02/2025	USD	(3,095,931)	HSBC BANK PLC LONDON	(19,670)
<b>USD</b>						<b>(4,125,640)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 5</b>						
CNH	26,422	05/02/2025	USD	(3,604)	HSBC BANK PLC LONDON	20
USD	139,706	05/02/2025	CNH	(1,011,653)	HSBC BANK PLC LONDON	938
GBP	3,929,251	20/02/2025	USD	(4,787,451)	UBS	94,555
JPY	367,309,198	20/02/2025	USD	(2,365,288)	NATIONAL WESTMINSTER BANK PLC	12,180
JPY	1,593,051,460	20/02/2025	USD	(10,129,039)	STATE STREET BANK AND TRUST COMPA	182,244
NOK	90,478,486	20/02/2025	USD	(7,929,358)	MERRILL LYNCH	74,269
USD	8,994,445	20/02/2025	AUD	(14,396,605)	MERRILL LYNCH	13,944
USD	7,779,790	20/02/2025	CAD	(11,172,549)	NATIONAL WESTMINSTER BANK PLC	58,914
USD	426,847	20/02/2025	CAD	(611,221)	UBS	4,458
USD	4,785,789	20/02/2025	CHF	(4,322,182)	J.P. MORGAN	15,263
USD	4,368,163	20/02/2025	GBP	(3,511,968)	HSBC BANK PLC LONDON	4,621
ZAR	43,917,978	20/02/2025	USD	(2,307,285)	UBS	40,982
AUD	8,439	28/02/2025	USD	(5,254)	HSBC BANK PLC LONDON	10
USD	9,406	28/02/2025	AUD	(15,038)	HSBC BANK PLC LONDON	25
USD	1,060	28/02/2025	CNH	(7,707)	HSBC BANK PLC LONDON	2
USD	2,920,968	28/02/2025	EUR	(2,794,626)	HSBC BANK PLC LONDON	12,142
USD	597,396	28/02/2025	GBP	(479,831)	HSBC BANK PLC LONDON	1,231
USD	631,234	28/02/2025	SGD	(850,580)	HSBC BANK PLC LONDON	2,892
<b>USD</b>						<b>518,690</b>
CNH	1,023,058	05/02/2025	USD	(141,187)	HSBC BANK PLC LONDON	(855)
USD	5,166	05/02/2025	CNH	(37,827)	HSBC BANK PLC LONDON	(23)
CAD	11,783,770	20/02/2025	USD	(8,198,099)	HSBC BANK PLC LONDON	(54,834)
EUR	83,595	20/02/2025	USD	(87,260)	BNP PARIBAS	(281)
NOK	11,064,553	20/02/2025	USD	(978,901)	J.P. MORGAN	(143)
SEK	49,521,986	20/02/2025	USD	(4,502,818)	GOLDMAN SACHS	(19,585)
USD	7,962,900	20/02/2025	CHF	(7,266,707)	CREDIT AGRICOLE	(57,590)
USD	8,606,161	20/02/2025	EUR	(8,379,821)	J.P. MORGAN	(112,946)
USD	2,312,960	20/02/2025	PLN	(9,646,062)	J.P. MORGAN	(64,340)
AUD	1,166,586	28/02/2025	USD	(737,715)	HSBC BANK PLC LONDON	(9,987)
CNH	587,114	28/02/2025	USD	(81,202)	HSBC BANK PLC LONDON	(588)
EUR	178,785,494	28/02/2025	USD	(187,876,674)	HSBC BANK PLC LONDON	(1,785,228)
GBP	27,906,136	28/02/2025	USD	(34,679,143)	HSBC BANK PLC LONDON	(7,192)
SGD	47,004,501	28/02/2025	USD	(34,944,884)	HSBC BANK PLC LONDON	(221,644)
<b>USD</b>						<b>(2,335,236)</b>

# Statement of Derivatives (continued)

As at 31 January 2025

## Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in portfolio currency	Maturity date	Counterparty	Unrealised gain / (loss) in portfolio currency
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>						
IBEX 35 INDEX	EUR	10	2,447,500	21/02/2025	HSBC Bank	136,211
FTSE TAIWAN INDEX	USD	40	845,790	26/02/2025	HSBC Bank	6,641
EURO BOBL	EUR	1,000	366,145	06/03/2025	HSBC Bank	2,012
EURO BUND	EUR	1,000	(6,612,284)	06/03/2025	HSBC Bank	99,127
EURO BUXL 30Y BUND	EUR	1,000	(1,741,838)	06/03/2025	HSBC Bank	167,669
JPN 10Y BOND	JPY	1,000,000	(3,635,906)	13/03/2025	HSBC Bank	44,818
TOPIX BANKS INDEX	JPY	10,000	874,756	13/03/2025	HSBC Bank	70,042
TOPIX INDEX (TOKYO)	JPY	10,000	360,187	13/03/2025	HSBC Bank	598
10Y TREASURY NOTES USA	USD	1,000	2,075,305	20/03/2025	HSBC Bank	742
US 10Y ULTRA	USD	1,000	9,621,922	20/03/2025	HSBC Bank	71,932
EUREX STOXX 600	EUR	100	(32,248)	21/03/2025	HSBC Bank	103,639
MSCI EMERGING MKT INDEX	USD	50	(1,486,620)	21/03/2025	HSBC Bank	21,614
MSCI WORLD INDEX	USD	10	740,490	21/03/2025	HSBC Bank	5,245
S&P 500 EMINI	USD	50	6,142,375	21/03/2025	HSBC Bank	15,630
S&P 500 EMINI INDEX	USD	250	2,166,800	21/03/2025	HSBC Bank	30,240
XAF FINANCIAL	USD	250	1,122,056	21/03/2025	HSBC Bank	44,494
2Y TREASURY NOTES USA	USD	2,000	(1,440,332)	31/03/2025	HSBC Bank	692
					<b>USD</b>	<b>821,346</b>
EURO SCHATZ	EUR	1,000	10,325,948	06/03/2025	HSBC Bank	(40,873)
10Y BOND FUTURE AUSTRALIA	AUD	1	8,897,220	17/03/2025	HSBC Bank	(181,793)
10Y BOND FUTURE CANADA	CAD	1,000	(4,630,782)	20/03/2025	HSBC Bank	(56,795)
US ULTRA BOND	USD	1,000	4,781,875	20/03/2025	HSBC Bank	(194,078)
EUREX STOXX 600	EUR	50	(1,471,742)	21/03/2025	HSBC Bank	(113,233)
EURO STOXX 50	EUR	10	(770,836)	21/03/2025	HSBC Bank	(47,171)
LONG GILT	GBP	1,000	15,223,193	27/03/2025	HSBC Bank	(233,788)
5Y TREASURY NOTES USA	USD	1,000	14,177,488	31/03/2025	HSBC Bank	(49,909)
					<b>USD</b>	<b>(917,640)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>						
IBEX 35 INDEX	EUR	10	5,539,079	21/02/2025	HSBC Bank	308,223
FTSE TAIWAN INDEX	USD	40	2,076,030	26/02/2025	HSBC Bank	16,301
EURO BTP	EUR	1,000	(124,554)	06/03/2025	HSBC Bank	2,895
EURO BUND	EUR	1,000	(10,193,938)	06/03/2025	HSBC Bank	218,946
EURO BUXL 30Y BUND	EUR	1,000	(3,349,689)	06/03/2025	HSBC Bank	322,103
JPN 10Y BOND	JPY	1,000,000	(6,362,835)	13/03/2025	HSBC Bank	78,431
TOPIX BANKS INDEX	JPY	10,000	2,135,434	13/03/2025	HSBC Bank	170,985
TOPIX INDEX (TOKYO)	JPY	10,000	3,781,966	13/03/2025	HSBC Bank	30,837
US 10Y ULTRA	USD	1,000	20,586,437	20/03/2025	HSBC Bank	144,352
EUREX STOXX 600	EUR	100	(66,313)	21/03/2025	HSBC Bank	230,732

# Statement of Derivatives (continued)

As at 31 January 2025

## Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in portfolio currency	Maturity date	Counterparty	Unrealised gain / (loss) in portfolio currency
MSCI EMERGING MKT INDEX	USD	50	(3,689,020)	21/03/2025	HSBC Bank	53,634
MSCI WORLD INDEX	USD	10	1,110,735	21/03/2025	HSBC Bank	9,678
S&P 500 EMINI	USD	50	14,741,700	21/03/2025	HSBC Bank	51,592
S&P 500 EMINI INDEX	USD	250	4,469,025	21/03/2025	HSBC Bank	62,370
XAF FINANCIAL	USD	250	2,724,994	21/03/2025	HSBC Bank	108,056
2Y TREASURY NOTES USA	USD	2,000	(617,285)	31/03/2025	HSBC Bank	143
					<b>USD</b>	<b>1,809,278</b>
EURO BOBL	EUR	1,000	1,342,532	06/03/2025	HSBC Bank	(6,294)
EURO SCHATZ	EUR	1,000	12,435,551	06/03/2025	HSBC Bank	(42,658)
10Y BOND FUTURE AUSTRALIA	AUD	1	8,827,163	17/03/2025	HSBC Bank	(161,091)
10Y BOND FUTURE CANADA	CAD	1,000	(8,918,543)	20/03/2025	HSBC Bank	(109,383)
10Y TREASURY NOTES USA	USD	1,000	2,184,531	20/03/2025	HSBC Bank	(3,373)
US ULTRA BOND	USD	1,000	8,129,188	20/03/2025	HSBC Bank	(236,494)
EUREX STOXX 600	EUR	50	(3,237,833)	21/03/2025	HSBC Bank	(249,112)
EURO STOXX 50	EUR	10	(1,046,135)	21/03/2025	HSBC Bank	(64,018)
LONG GILT	GBP	1,000	27,332,551	27/03/2025	HSBC Bank	(345,722)
5Y TREASURY NOTES USA	USD	1,000	22,172,312	31/03/2025	HSBC Bank	(75,007)
					<b>USD</b>	<b>(1,293,152)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 3</b>						
IBEX 35 INDEX	EUR	10	12,237,501	21/02/2025	HSBC Bank	680,846
FTSE TAIWAN INDEX	USD	40	4,920,960	26/02/2025	HSBC Bank	38,640
EURO BUND	EUR	1,000	(9,642,915)	06/03/2025	HSBC Bank	319,230
EURO BUXL 30Y BUND	EUR	1,000	(6,297,415)	06/03/2025	HSBC Bank	604,871
JPN 10Y BOND	JPY	1,000,000	(11,816,694)	13/03/2025	HSBC Bank	145,657
TOPIX BANKS INDEX	JPY	10,000	4,733,975	13/03/2025	HSBC Bank	379,051
TOPIX INDEX (TOKYO)	JPY	10,000	3,241,686	13/03/2025	HSBC Bank	5,379
US 10Y ULTRA	USD	1,000	27,970,703	20/03/2025	HSBC Bank	227,168
EUREX STOXX 600	EUR	100	(147,387)	21/03/2025	HSBC Bank	495,695
MSCI EMERGING MKT INDEX	USD	50	(6,607,200)	21/03/2025	HSBC Bank	96,060
MSCI WORLD INDEX	USD	10	1,234,150	21/03/2025	HSBC Bank	10,753
S&P 500 EMINI	USD	50	30,711,875	21/03/2025	HSBC Bank	76,336
S&P 500 EMINI INDEX	USD	250	9,615,175	21/03/2025	HSBC Bank	134,190
XAF FINANCIAL	USD	250	5,930,869	21/03/2025	HSBC Bank	235,181
					<b>USD</b>	<b>3,449,057</b>
10Y BOND FUTURE AUSTRALIA	AUD	1	14,501,768	17/03/2025	HSBC Bank	(296,308)
10Y BOND FUTURE CANADA	CAD	1,000	(14,664,143)	20/03/2025	HSBC Bank	(179,850)
US ULTRA BOND	USD	1,000	12,671,969	20/03/2025	HSBC Bank	(442,786)
EUREX STOXX 600	EUR	50	(7,064,364)	21/03/2025	HSBC Bank	(543,518)



# Statement of Derivatives (continued)

As at 31 January 2025

## Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in portfolio currency	Maturity date	Counterparty	Unrealised gain / (loss) in portfolio currency
EURO STOXX 50	EUR	10	(2,092,270)	21/03/2025	HSBC Bank	(128,037)
LONG GILT	GBP	1,000	43,132,380	27/03/2025	HSBC Bank	(705,247)
5Y TREASURY NOTES USA	USD	1,000	30,060,539	31/03/2025	HSBC Bank	(126,991)
					<b>USD</b>	<b>(2,422,737)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>						
IBEX 35 INDEX	EUR	10	11,464,606	21/02/2025	HSBC Bank	637,843
FTSE TAIWAN INDEX	USD	40	4,536,510	26/02/2025	HSBC Bank	35,621
EURO BUND	EUR	1,000	(3,994,922)	06/03/2025	HSBC Bank	132,239
EURO BUXL 30Y BUND	EUR	1,000	(2,411,776)	06/03/2025	HSBC Bank	231,653
TOPIX BANKS INDEX	JPY	10,000	4,656,790	13/03/2025	HSBC Bank	372,871
TOPIX INDEX (TOKYO)	JPY	10,000	3,601,873	13/03/2025	HSBC Bank	5,977
EUREX STOXX 600	EUR	100	221,094	21/03/2025	HSBC Bank	507,044
MSCI EMERGING MKT INDEX	USD	50	(5,781,300)	21/03/2025	HSBC Bank	84,053
S&P 500 EMINI	USD	50	31,326,113	21/03/2025	HSBC Bank	77,596
S&P 500 EMINI INDEX	USD	250	9,344,325	21/03/2025	HSBC Bank	130,410
XAF FINANCIAL	USD	250	5,289,694	21/03/2025	HSBC Bank	209,756
					<b>USD</b>	<b>2,425,063</b>
10Y BOND FUTURE AUSTRALIA	AUD	1	11,839,607	17/03/2025	HSBC Bank	(241,913)
10Y BOND FUTURE CANADA	CAD	1,000	(6,174,376)	20/03/2025	HSBC Bank	(75,726)
US 10Y ULTRA	USD	1,000	27,299,406	20/03/2025	HSBC Bank	(153,555)
US ULTRA BOND	USD	1,000	7,053,266	20/03/2025	HSBC Bank	(147,642)
EUREX STOXX 600	EUR	50	(6,828,885)	21/03/2025	HSBC Bank	(525,402)
EURO STOXX 50	EUR	10	(1,761,912)	21/03/2025	HSBC Bank	(107,820)
MSCI WORLD INDEX	USD	10	(987,320)	21/03/2025	HSBC Bank	(3,913)
LONG GILT	GBP	1,000	19,720,954	27/03/2025	HSBC Bank	(249,843)
5Y TREASURY NOTES USA	USD	1,000	12,258,730	31/03/2025	HSBC Bank	(51,787)
					<b>USD</b>	<b>(1,557,601)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 5</b>						
IBEX 35 INDEX	EUR	10	6,440,790	21/02/2025	HSBC Bank	358,323
FTSE TAIWAN INDEX	USD	40	2,691,150	26/02/2025	HSBC Bank	21,131
TOPIX BANKS INDEX	JPY	10,000	2,727,181	13/03/2025	HSBC Bank	218,366
TOPIX INDEX (TOKYO)	JPY	10,000	5,402,809	13/03/2025	HSBC Bank	48,837
US 10Y ULTRA	USD	1,000	3,468,367	20/03/2025	HSBC Bank	34,578
EUREX STOXX 600	EUR	100	300,409	21/03/2025	HSBC Bank	303,883
MSCI EMERGING MKT INDEX	USD	50	(3,413,720)	21/03/2025	HSBC Bank	49,631
S&P 500 EMINI	USD	50	17,198,650	21/03/2025	HSBC Bank	43,160
S&P 500 EMINI INDEX	USD	250	5,281,575	21/03/2025	HSBC Bank	73,710

# Statement of Derivatives (continued)

As at 31 January 2025

## Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in portfolio currency	Maturity date	Counterparty	Unrealised gain / (loss) in portfolio currency
XAF FINANCIAL	USD	250	3,045,581	21/03/2025	HSBC Bank	120,769
					<b>USD</b>	<b>1,272,388</b>
EUREX STOXX 600	EUR	50	(3,885,400)	21/03/2025	HSBC Bank	(298,936)
EURO STOXX 50	EUR	10	(1,046,135)	21/03/2025	HSBC Bank	(64,018)
LONG GILT	GBP	1,000	10,610,104	27/03/2025	HSBC Bank	(85,544)
					<b>USD</b>	<b>(448,498)</b>

# Statement of Derivatives (continued)

As at 31 January 2025

## Swaps Contracts

### Interest Rate Swaps

Counterparty	Maturity Date	Payer interest rate	Receiver interest rate	Commitments in instrument currency	Net nominal amount	Unrealised gain/(loss) in portfolio currency
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>						
J.P. MORGAN	26/11/2054	0.021085	EUR/EURIBOR/6M/EBF	550,000	(550,000)	20,051
					<b>USD</b>	<b>20,051</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>						
J.P. MORGAN	26/11/2034	EUR/EURIBOR/6M/EBF	0.0233	(1,300,000)	1,300,000	(16,312)
					<b>USD</b>	<b>(16,312)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>						
J.P. MORGAN	26/11/2054	0.021085	EUR/EURIBOR/6M/EBF	350,000	(350,000)	12,761
					<b>USD</b>	<b>12,761</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>						
J.P. MORGAN	26/11/2034	EUR/EURIBOR/6M/EBF	0.0233	(800,000)	800,000	(10,038)
					<b>USD</b>	<b>(10,038)</b>

# Notes to the Financial Statements

As at 31 January 2025

## 1. General information

The Company was incorporated under the laws of the Grand Duchy of Luxembourg as an investment company (Société d'Investissement à Capital Variable or "SICAV") on 21 July 2009 with different compartments (hereafter called a "Portfolio"). Within each Portfolio, various Classes of Shares may be issued. Each Portfolio consists of securities, cash and other sundry assets and liabilities. The accompanying Financial Statements present the assets and liabilities of the individual Portfolios and of the Company taken as a whole. The Financial Statements of each individual Portfolio are expressed in the currency designated in the prospectus for that particular Portfolio and the Financial Statements of the Company are expressed in US Dollar ("USD"). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies under the going concern basis of accounting.

The combined financial statements of the Company are expressed in USD.

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Portfolio.

The Company is an officially registered investment fund under Part I of the 2010 Law, as amended and qualifies as a UCITS fund under the amended European directive 2009/65/EC.

The Company seeks to provide a comprehensive range of Portfolios with the purpose of spreading investment risk and satisfying the requirements of investors seeking to emphasise income, capital conservation and/or capital growth.

The Company offers investors, within the same vehicle, a choice of investments in one or more Portfolios. The Company may issue different Classes of Shares in one or several Portfolios. Details of the characteristics of such share classes, if and when offered, by one or several Portfolios will be determined by the Directors of the Company (the "Directors" and each a "Director").

As at 31 January 2025, the Company was comprised of the following Portfolios:

HSBC PORTFOLIOS - WORD SELECTION 1

HSBC PORTFOLIOS - WORD SELECTION 2

HSBC PORTFOLIOS - WORD SELECTION 3

HSBC PORTFOLIOS - WORD SELECTION 4

HSBC PORTFOLIOS - WORD SELECTION 5

## 2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

### a. Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

### b. Assets and portfolio securities valuation

Securities are initially recognised at cost, being the fair value of the consideration given.

All purchases and sales of securities are recognised on the trade date, i.e. the date the Company commits to purchase or sell the security.

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 2. Accounting policies (continued)

### b. Assets and portfolio securities valuation (continued)

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes. Shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal marketmakers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices.

Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant dealing day, failing which they shall be valued at the last available net asset value which is calculated prior to such dealing day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company.

The Financial Statements are presented on the basis of the net asset value calculated on 31 January 2025.

#### *Futures Contracts*

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each Portfolio periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation on futures contracts". Changes in the market value of open futures contracts are recorded as "Net change in unrealised appreciation/(depreciation) on derivatives" in the statement of changes in net assets. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gains/(losses) on derivatives". Securities deposited as initial margin account are designated in the statement of investments and cash deposited is recorded under cash at bank and at broker in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash at Bank or Bank Overdraft.

#### *Forward Foreign Exchange Contracts*

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Portfolio records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised gain on forward foreign exchange contracts". Realised gains and change in unrealised appreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gains/(losses) on derivatives" and "Net change in unrealised appreciation/(depreciation) on derivatives".

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 2. Accounting policies (continued)

### b. Assets and portfolio securities valuation (continued)

#### *Credit Default Swaps*

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation is disclosed in the statement of net assets under "Net unrealised appreciation on swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on derivatives" and "Net change in unrealised appreciation/(depreciation) on derivatives".

### c. Income and expenses

Interest is accrued on a day-to-day basis. Dividends are accounted for on an ex-dividend basis.

Expenses are recognised on an accrual basis.

### d. Foreign exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 January 2025 are as follows:

AUD	1.60321
CAD	1.44825
CNH	7.29180
CNY	7.26455
DKK	7.17820
EUR	0.96196
GBP	0.80480
HKD	7.79160
JPY	154.85000
SEK	11.05935
SGD	1.35530

### e. Realised profit/(loss) on sale of investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds.

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 2. Accounting policies (continued)

### f. Segregated liability

The Company has segregated liability between its Portfolios; meaning, the assets of a Portfolio are exclusively available to satisfy the rights of shareholders in relation to that Portfolio and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that Portfolio.

### g. Dividends payable

Dividends payable by the Company are recorded on the ex-date.

### h. Net asset value per share

The net asset value per share of the Company (the “Net Asset Value per Share”) is calculated by dividing the net assets of the relevant Class of Shares in a Portfolio included in the Statement of Net Assets by the number of Shares of the relevant class in that Portfolio in issue at the period end.

The Directors adopted a Pricing Adjustment Policy on 10 June 2014, details of which are disclosed in section 2.6 (3) “Pricing Adjustment” of the current Prospectus of the Company. The Directors have not implemented this policy and there were no pricing adjustments during the period.

## 3. Share capital

The Company currently offers the following classes of shares:

Class	Description
Class A	A Shares are available to all investors.
Class B	B Shares are available to sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted to not accept and retain inducements from third parties.
Class E	E Shares will be available in certain countries, subject to the relevant regulatory approval, through specific distributors selected by the Distributor on application to the Company.
Class S*	S Shares are available through distributors selected by the Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law, as amended.
Class X	X Shares are available through distributors selected by the Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law, as amended.
Class Z	Z Shares are available to investors having entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of 2010 Law, as amended.

\* Successive issue of Classes S Shares are numbered 1, 2, 3, etc. and respectively referred to as S1, S2, S3 etc. A series of Class S Shares may be issued in one or more Portfolios and each series may or may not be available in all Portfolios.

Within each share class of a Portfolio, the Company is entitled to create different sub-classes, distinguished by their class name, by their distribution policy (Capital-Accumulation (“C”), Distribution (“D”), Quarterly Distribution (“Q”) and Monthly Distribution (“M”) shares), their reference currency, their hedging activity (“H”) and/or by any other criterion to be stipulated by the Board of Directors of the Company.

Within each share class of a Portfolio, separate currency hedged classes may be issued (suffixed by “H”) and the currency into which the Base Currency is hedged e.g. “HEUR” or “HGBP”) which seek to minimise the effect of currency fluctuations between the reference currency of the share class and the base currency of the relevant Portfolio. Any fees relating to carrying out the administration of the currency hedging policy will be borne by the relevant currency hedged class.

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 3. Share capital (continued)

Within each share class of a Portfolio, Pay-Out share classes may be offered as Fixed Pay-Out shares (suffixed by “FIX”) and Flexible Pay-Out shares (suffixed by “FLX”). The dividend rate on Fixed Pay-Out Shares may either be (i) based upon a pre-determined fixed percentage of the Net Asset Value per Share or (ii) set at a pre-determined fixed dividend rate per share with the aim of paying a fixed monetary amount. The dividend rate on Flexible Pay-Out shares is based upon the Portfolio’s long-term expected income and net capital gains (both realised and unrealised) (the “Expected Return”) which is attributable to the Flexible Pay-Out shares. Dividends will be paid gross of fees and expenses and may be paid gross of taxes. The “Expected Return” will vary over time and consequently the dividend rate will be adjusted. The Board of Directors may decide, as its discretion, to make adjustments to the dividend rate at any time on each share class. Only FLX share classes are active as at 31 January 2025.

Within each share class of a Portfolio, the Management Company may decide to issue share classes having a different reference currency than the base currency of the Portfolio and which denotes the currency in which the net asset value per share of the share class will be calculated. A share class’ reference currency is identified by a standard international currency acronym added as a suffix e.g. “ACEUR” for a Capital Accumulation Share class expressed in Euro”.

Investment Minima:

Class of shares	A, B and E*			S <sub>1</sub> *			X and Z*		
	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP
Dealing Currency	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP
Minimum initial investment and minimum holding	5,000	5,000	5,000	10,000,000	10,000,000	10,000,000	1,000,000	1,000,000	1,000,000
Minimum subsequent investment	1,000	1,000	1,000	1,000,000	1,000,000	1,000,000	100,000	100,000	100,000

\* or equivalent to USD amount in any other Dealing Currencies or Share Class Reference Currencies.

## 4. Charges and expenses

### a. Management fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the net asset value of each Portfolio or share class (“Management Fee”). The Management Fee is accrued daily and payable monthly in arrears. The effective management fee payable to the Management Company out of the net asset value of the relevant category of shares issued in the sub-fund is presented in the Key Figures section of the report. The maximum management fees payable to the Management Company are presented in the latest prospectus of the Company.

The Management Fee covers management, advisory and distribution services provided in relation to the relevant Portfolio of the Company by the Management Company, the Investment Advisers and the Share Distributors. The Management Company is responsible for discharging, out of such fee, the fees of the Investment Advisers and the Share Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers. In such case the Management Fee due to Management Company is reduced accordingly.

The Management Company is also acting as a management company for other investment funds, namely HSBC AdvantEdge plc, HSBC ETF plc, HSBC Global Funds ICAV plc, HSBC Global Investment Funds, HSBC Global Liquidity plc, HSBC Islamic Funds, HSBC Real Economy Green Investment Opportunity GEM Bond Fund, HSBC Global Infrastructure Debt Fund SCSP Master Fund, HSBC Global Infrastructure SCA SICAV-RAIF - High Yield USD compartment and HSBC Senior Infrastructure Debt Master Fund SCSP.



# Notes to the Financial Statements (continued)

As at 31 January 2025

## 4. Charges and expenses (continued)

### a. Management fee (continued)

The Company has invested in other HSBC promoted funds, which include the following funds:

HSBC Promoted Funds	Maximum management fee rate*
HSBC Global Investment Funds - Global Corporate Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	0.00%
HSBC Global Investment Funds - Global Government Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global High Yield Bond "ZQ1"	0.00%
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond ZC	0.00%
HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	0.00%
HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	0.00%
HSBC Global Investment Funds - Japan Index "Institutional Acc"	0.00%
HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	0.00%
HSBC Global Investment Funds - Equity Sustainable Healthcare ZC ACC	0.00%
HSBC Global Investment Funds - Turkey Equity "ZC"	0.00%
HSBC Global Fund ICAV - Global Government Bond Index Fund ZQ	0.00%
HSBC GLOBAL FUNDS ICAV - DIGIT ACC	0.00%
HSBC Global Equity Circular Economy "Institutional Acc ZC"	0.00%
HSBC American Index "Institutional Acc"	0.00%
HSBC European Index "Institutional Acc"	

\*The management fee rate applicable to the above underlying funds' share classes is nil.

HSBC Promoted Funds	Maximum management fee rate**
HSBC Global Funds ICAV Global Emerging Market Government Bond Index	0.12%
HSBC Global Liquidity Funds - US Dollar Liquidity Fund "Y"	0.03%
HSBC Multi Factor Worldwide Equity UCITS ETF	0.25%
HSBC MSCI Emerging Markets UCITS ETF	0.15%
HSBC MSCI Japan UCITS ETF	0.19%
HSBC MSCI Pacific ex Japan UCITS ETF	0.15%
HSBC S&P 500 UCITS ETF	0.09%
HSBC FTSE All World Index Fund Institutional Acc	0.03%

\*\*The above underlying funds are subject to a single fee, referred to as the "Total Expense Ratio" or "TER" which covers all fees and expenses except transaction charges and taxes or duties for portfolio rebalancing.

The Directors endeavor to reduce duplication of management charges by negotiating rebates where applicable in favor of the Company with the collective investment schemes or their managers. The rebates are calculated on a monthly basis applied on Irish ETF assets.

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 4. Charges and expenses (continued)

### b. Operating, administrative and servicing expenses

There are certain operating, administrative and servicing expenses ("the expenses") incurred throughout the lifetime of a Portfolio or share class. These expenses are associated with services rendered to a relevant Portfolio which are overseen by either the Management Company or the Company. Many of the services are delegated to other service providers who are paid directly by the Company.

Operating, administrative and servicing expenses cover the ongoing depositary fees and safekeeping charges payable to the Depositary Bank and its correspondent banks, fees for fund accounting and administration services (including domiciliary services) payable to the Administrative Agent and transfer agency fees for registrar and transfer agency services payable to the Transfer Agent.

Operating, administrative and servicing expenses also cover expenses relating to the Luxembourg asset-based tax d'abonnement; reasonable out-of-pocket expenses incurred by the Board of Directors; legal expenses for advice on behalf of the Company; audit fees; ongoing registration and listing fees (if applicable); the costs of preparing, printing, translating and distributing the Company's Prospectus, financial reports, statements and other documents made available directly or through intermediaries to its shareholders. These expenses also cover formation expenses for current and new Portfolios including initial registration fees (these expenses are amortised over a period not exceeding 5 years from the formation date of the Portfolio). The only operating expenses which are not covered by the fee rate paid to the management company and which are included under this caption are 'hedging fees' incurred by the respective portfolios for hedging the different share classes.

The Company pays the expenses directly to the service providers and as such the ongoing charge for each share class will vary. The expenses paid by the Company will not exceed 0.25% of the net assets per annum on a rolling basis of each share class. Where actual expenses exceed 0.25% per annum, the excess will be borne directly by the Management Company or by HSBC Global Asset Management distributors.

The expenses will be accrued daily and will be payable monthly in arrears. The accrual amount will be reviewed each quarter using the previous 12 months' expenses as an initial basis and amending when necessary.

### c. Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 20,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 31 January 2025, a total of EUR 30,000 has been charged as Independent Directors' fees.

## 5. Taxation of the Company

The following is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 5. Taxation of the Company (continued)

The Company is not subject to taxation in Luxembourg on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Portfolios are nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Portfolio whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Portfolio or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law, as amended (an "Institutional Investor").

A subscription tax exemption applies to:

- The portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its Portfolio to the extent it is subject to the subscription tax;
- Any Portfolio (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Portfolio meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Portfolio, whose main objective is the investment in microfinance institutions;
- Any Portfolio, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Portfolio meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any Portfolio only held by pension funds and assimilated vehicles.

### *Withholding tax*

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 6. Dividends

The Company paid the following dividends during the period ended 31 January 2025:

Certain share classes in issue as at 31 January 2025 have had UK Reporting Fund status since 1 August 2015. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

At the date of this report the exact location of this report is <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

portfolio / Class	Currency	Aug.- 2024	Sep.- 2024	Oct.- 2024	Nov.- 2024	Dec.- 2024	Jan.- 2025
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>							
Class A (M) (HKD)	HKD	0.033682	0.033834	0.033388	0.033359	0.032964	0.031465
Class A (M) (USD)	USD	0.033461	0.033692	0.033305	0.033225	0.032899	0.031314
Class A (M) (HAUD)	AUD	0.025860	0.025205	0.027973	0.028696	0.029230	0.027706
Class A (M) (HCNH)	CNH	0.015790	0.003743	0.004519	0.012569	0.023851	0.022209
Class A (M) (HEUR)	EUR	0.019342	0.019544	0.020773	0.020382	0.018933	0.017378
Class A (M) (HGBP)	GBP	0.029628	0.029425	0.032052	0.031867	0.031978	0.030462
Class A (M) (HSGD)	SGD	0.018250	0.017754	0.017870	0.018355	0.019424	0.017870
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>							
Class A (D) (HEUR)	EUR	-	0.120321	-	-	-	-
Class A (D) (HGBP)	GBP	-	0.129402	-	-	-	-
Class A (M) (HKD)	HKD	0.034431	0.034689	0.034223	0.034250	0.033724	0.030977
Class A (M) (USD)	USD	0.034196	0.034541	0.034129	0.034106	0.033650	0.030824
Class A (M) (HAUD)	AUD	0.025592	0.024930	0.027979	0.028822	0.029330	0.026647
Class A (M) (HCNH)	CNH	0.014175	0.001248	0.002113	0.010787	0.022878	0.020015
Class A (M) (HEUR)	EUR	0.018478	0.018736	0.020101	0.019714	0.018089	0.015339
Class A (M) (HGBP)	GBP	0.029431	0.029276	0.032139	0.031999	0.032025	0.029384
<b>HSBC PORTFOLIOS - WORLD SELECTION 3</b>							
Class A (D) (HEUR)	EUR	-	0.050220	-	-	-	-
Class A (M) (HKD)	HKD	0.032872	0.033189	0.032838	0.032938	0.032403	0.028382
Class A (M) (USD)	USD	0.032676	0.033071	0.032774	0.032829	0.032360	0.028265
Class A (M) (FLXHKD)	HKD	0.490570	0.494440	0.488315	0.488964	0.480161	0.496144
Class A (M) (FLXUSD)	USD	0.508261	0.513500	0.507966	0.507872	0.499732	0.514454
Class A (M) (FLXHAUD)	AUD	0.393035	0.387497	0.418109	0.426982	0.429372	0.440050
Class A (M) (FLXHCNH)	CNH	0.282523	0.150678	0.158137	0.247741	0.369685	0.382539
Class A (M) (FLXHEUR)	EUR	0.327257	0.331379	0.344803	0.340790	0.320710	0.329438
Class A (M) (FLXHGBP)	GBP	0.437782	0.437507	0.466986	0.465652	0.462944	0.478680
Class A (M) (FLXHSGD)	SGD	0.312743	0.308637	0.309053	0.315230	0.324849	0.337824
Class A (M) (HAUD)	AUD	0.022150	0.022150	0.025602	0.026586	0.027179	0.023373
Class A (M) (HCNH)	CNH	0.010327	-	-	0.006667	0.020088	0.015968
Class A (M) (HEUR)	EUR	0.015514	0.015783	0.017415	0.017030	0.015261	0.011246
Class A (M) (HGBP)	GBP	0.027334	0.027173	0.030465	0.030383	0.030449	0.026683
Class A (M) (HSGD)	SGD	0.014222	0.013636	0.013903	0.014576	0.015899	0.011873
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>							
Class A (D) (HEUR)	EUR	-	0.033263	-	-	-	-
Class A (M) (HKD)	HKD	0.032180	0.032517	0.028706	0.028842	0.028348	0.025175
Class A (M) (USD)	USD	0.032020	0.032434	0.028678	0.028771	0.028337	0.025092
Class A (M) (FLXHKD)	HKD	0.556637	0.561088	0.555103	0.556163	0.545141	0.549665
Class A (M) (FLXUSD)	USD	0.566565	0.572472	0.567301	0.567538	0.557387	0.561572
Class A (M) (FLXHAUD)	AUD	0.451064	0.445814	0.477543	0.486888	0.487539	0.490330
Class A (M) (FLXHCNH)	CNH	0.343803	0.207378	0.214973	0.308430	0.433762	0.436767
Class A (M) (FLXHEUR)	EUR	0.388345	0.393131	0.407267	0.403360	0.380962	0.382518
Class A (M) (FLXHGBP)	GBP	0.503499	0.503710	0.534513	0.533390	0.528691	0.531798
Class A (M) (FLXHSGD)	SGD	0.389251	-	-	-	-	-
Class A (M) (HAUD)	AUD	0.030762	0.029611	0.030437	0.032003	0.033035	0.028720
Class A (M) (HCNH)	CNH	0.007705	-	-	0.000331	0.014929	0.011627
Class A (M) (HEUR)	EUR	0.013601	0.013868	0.012375	0.011962	0.010114	0.006824
Class A (M) (HGBP)	GBP	0.026366	0.026172	0.026597	0.026540	0.026689	0.023721
<b>HSBC PORTFOLIOS - WORLD SELECTION 5</b>							
Class A (M) (USD)	USD	0.032705	0.033132	0.028752	0.028851	0.028365	0.022439
Class A (M) (HKD)	HKD	0.032939	0.033290	0.028840	0.028985	0.028438	0.022560
Class A (M) (HAUD)	AUD	0.021276	0.020412	0.020702	0.021859	0.022606	0.017197
Class A (M) (HEUR)	EUR	0.012922	0.013187	0.011285	0.010846	0.008901	0.003117
Class A (M) (HGBP)	GBP	0.026719	0.026496	0.026626	0.026566	0.026704	0.021296
Class A (M) (HSGD)	SGD	0.011468	0.010735	0.007216	0.008004	0.009651	0.003820
Class A (M) (HCNH)	CNH	0.006607	-	-	-	0.013867	0.008046
Class A (M) (FLXHSGD)	SGD	0.389676	0.385921	0.386040	0.392884	0.400677	0.389382

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 7. Soft commission arrangements

The Investment Adviser of the Portfolios may from time to time receive goods and services which are paid for out of broker commissions provided that they relate to execution and research services which meet the criteria laid down by United Kingdom's Financial Conduct Authority Rules.

There were no soft commissions paid or accrued during the period.

## 8. Cash collateral information

As at 31 January 2025, the Company has paid/(received) the following cash collateral:

Portfolio	Counterparty	Instrument type	Currency	Cash Collateral (Received)/Paid in portfolio currency
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>				
	J.P. MORGAN	Forward Foreign Exchange Contracts, Interest Rates Swaps	EUR	(3,817.78)
	J.P. MORGAN	Forward Foreign Exchange Contracts, Interest Rates Swaps	USD	1,876.62
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>				
	J.P. MORGAN	Forward Foreign Exchange Contracts, Interest Rates Swaps	EUR	(4,219.65)
	J.P. MORGAN	Forward Foreign Exchange Contracts, Interest Rates Swaps	USD	3,263.29

## 9. Transactions with connected persons

### a. Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with HSBC Continental Europe, a member of HSBC Group. Details of such bank balances and deposits held as at 31 January 2025 and interest income earned from the deposits during the period then ended are shown below.

Portfolio	Currency	Cash at bank*	Cash at broker**	Interest income earned from deposits	Bank overdraft***	Interest on bank overdraft
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	5,104,874	4,205,315	180,226	(1,388,953)	(8,891)
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	16,414,493	6,903,054	244,306	(1,171,193)	(14,278)
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	15,254,172	11,196,893	331,701	(1,153,679)	(27,685)
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	12,533,857	8,278,541	300,762	(630,805)	(20,542)
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	6,525,547	4,169,528	160,486	(313,438)	(10,406)

\* Cash at bank are made with HSBC Continental Europe

\*\* Cash at broker are made with HSBC Bank PLC, London

\*\*\* Bank overdraft are made with HSBC Bank PLC, London J.P Morgan and HSBC Continental Europe

### b. Investment transactions with related parties

HSBC group entities are counterparties or brokers for certain future and forward foreign exchange contracts.

The sub-funds of HSBC Portfolios invest into bonds issued by other HSBC group entities as well as into Collective Investment Schemes managed by HSBC group entities (refer to Note 4a).

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 9. Transactions with connected persons (continued)

### b. Investment transactions with related parties (continued)

Portfolio	Currency	Total aggregate value of such transactions during the period	Percentage of such transactions in value to total transactions during the period	Commission paid during the period	Average rate of commission
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	430,930,907	40.62%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	698,351,773	39.45%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	923,673,795	38.19%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	636,371,273	34.90%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	302,217,152	41.46%	0	0.000%

Amongst other brokers HSBC Global Asset Management (UK) Ltd trade with HSBC Bank PLC. All the transactions were entered into the normal course of business and on normal commercial terms. When HSBC Global Asset Management (UK) Ltd trades with HSBC Bank, HSBC Bank PLC is acting as agent (i.e. sourcing market liquidity from third party brokers rather than fulfilling the trade from positions on their own book). Furthermore, HSBC Global Asset Management (UK) Ltd will never have any indication whether any given trade is with HSBC Bank PLC acting as principal or agent (given the arm's length relationship HSBC Global Asset Management (UK) Ltd has with HSBC Bank PLC).

## 10. Transaction costs

For the period from 1 August 2024 to 31 January 2025, the Company incurred transaction costs related to purchase or sale of securities and derivative products as follows:

Portfolio	Currency	Transaction costs
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	354
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	825
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	1,807
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	1,567
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	1,032

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements (continued)

As at 31 January 2025

## 11. Significant events

### Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia including, among other actions:

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, which include (but not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the portfolios' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the Portfolios and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted. The Company does not have any exposure to Russian securities.

## 12. Subsequent events

There were no events subsequent to the semi-annual report date which would require adjustments to or disclosures in these financial statements.

Mrs Eimear Cowhey resigned effective 5 March 2025 and Mr Benjamin Lam was appointed (by co-optation of the Board) with effect 5 March 2025.

# Additional Disclosure (Unaudited Information)

## Appendix I - Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

### Germany

The Management Company aims to manage the Portfolios listed below in accordance with the so-called partial exemption regime for equity funds under Sec. 20 para. 1 of the German Investment Tax Act (as in effect since 1 January 2018).

Accordingly, the Portfolios listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

% of Portfolios's Net Assets	Portfolios
At least 51%	HSBC PORTFOLIOS - WORLD SELECTION 5
At least 25%	HSBC PORTFOLIOS - WORLD SELECTION 3
At least 25%	HSBC PORTFOLIOS - WORLD SELECTION 4

### United Kingdom

On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company will make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims will be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's custodians, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company will seek to provide for tax on capital gains where it considers that it is more likely than not that the tax will be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company will seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country.

In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected Portfolio. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.



# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure

### Investment risk

Information in relation to certain investment risks are disclosed for selected Portfolios as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in securities and collective investment schemes, the Company is exposed to the risk that the equity and fixed income markets decline.

#### a. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following Portfolios' exposure to currency risks.

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC PORTFOLIOS - WORLD SELECTION 1		
	EUR	68,567,765
	GBP	41,296,937
	Other	18,866,871
HSBC PORTFOLIOS - WORLD SELECTION 2		
	EUR	83,414,695
	GBP	168,352,704
	Other	15,070,260
HSBC PORTFOLIOS - WORLD SELECTION 3		
	EUR	121,697,190
	GBP	410,053,760
	Other	30,294,899
HSBC PORTFOLIOS - WORLD SELECTION 4		
	EUR	346,095,816
	GBP	290,504,195
	Other	11,323,811
HSBC PORTFOLIOS - WORLD SELECTION 5		
	EUR	176,262,504
	GBP	128,334,811
	Other	39,251,884

#### b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure (continued)

### Market risk (continued)

#### b. Interest rate risk (continued)

The following table details the below Portfolios' exposure to interest rate risks.

	HSBC PORTFOLIOS- WORLD SELECTION 1 USD	HSBC PORTFOLIOS- WORLD SELECTION 2 USD	HSBC PORTFOLIOS- WORLD SELECTION 3 USD	HSBC PORTFOLIOS- WORLD SELECTION 4 USD	HSBC PORTFOLIOS- WORLD SELECTION 5 USD
Cash at bank and at broker	9,408,361	22,804,684	25,424,745	19,944,935	9,871,186
Bank overdraft	(1,388,953)	(1,171,193)	(1,153,679)	(630,805)	(313,438)
Bonds	110,958,407	118,037,594	1,505,456	-	-
<b>Total</b>	<b>118,977,815</b>	<b>139,671,085</b>	<b>25,776,522</b>	<b>19,314,130</b>	<b>9,557,748</b>

#### c. Credit risk

The Company is subject to credit risk as the Portfolios invest in bonds.

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	84,446,355	13,417,452	155,066,895	252,930,702
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	83,929,327	18,310,210	384,890,217	487,129,754
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	-	-	814,897,631	814,897,631
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	-	-	681,303,892	681,303,892
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	-	-	340,172,254	340,172,254

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The Portfolios also invest in high yield and emerging market bonds which are non-investment grade. The Portfolios manage the associated risk by diversifying the portfolio to minimise the impact of default by any one issuer.

#### c. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares and depositary receipts.

The Portfolios manage this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure (continued)

### Market risk (continued)

#### c. Other price risk (continued)

At the period end, the sub-fund's exposure to investments subject to other price risk was:

<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>	<b>USD</b>
<b>Indirect</b>	
Collective Investment Schemes	141,972,295
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>	<b>USD</b>
<b>Indirect</b>	
Collective Investment Schemes	369,092,160
<b>HSBC PORTFOLIOS - WORLD SELECTION 3</b>	<b>USD</b>
<b>Indirect</b>	
Collective Investment Schemes	813,392,175
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>	<b>USD</b>
<b>Indirect</b>	
Collective Investment Schemes	681,303,892
<b>HSBC PORTFOLIOS - WORLD SELECTION 5</b>	<b>USD</b>
<b>Indirect</b>	
Collective Investment Schemes	340,172,254

### Fair value hierarchy

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

C (i) observable market data; or

C (ii) non-observable data.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure (continued)

### Fair value hierarchy (continued)

The Portfolio's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Portfolio	Currency	Category (a)	Category (b)	Category (c) (i)	Category (c) (ii)	Total
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	111,779,753	143,441,964	-	-	255,221,717
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	119,846,872	370,732,086	-	-	490,578,958
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	4,954,513	814,292,958	-	-	819,247,471
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	2,425,063	682,165,466	-	-	684,590,529
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	1,272,388	340,690,944	-	-	341,963,332

# Additional Disclosure (Unaudited Information) (continued)

## Appendix III - Fund Holiday Calendar

All Portfolios have holiday on:

- ▶ all Saturdays and Sundays
- ▶ and on the following dates:

01 January 2024	Luxembourg, UK
29 March 2024	Luxembourg, UK
01 April 2024	Luxembourg, UK
01 May 2024	Luxembourg
06 May 2024	UK
09 May 2024	Luxembourg
20 May 2024	Luxembourg
27 May 2024	UK
15 August 2024	Luxembourg
26 August 2024	UK
01 November 2024	Luxembourg
25 December 2024	Luxembourg, UK
26 December 2024	Luxembourg, UK

01 January 2025	Luxembourg, UK
18 April 2025	Luxembourg, UK
21 April 2025	Luxembourg, UK
01 May 2025	Luxembourg
05 May 2025	UK
09 May 2025	Luxembourg
26 May 2025	UK
29 May 2025	Luxembourg
09 June 2025	Luxembourg
23 June 2025	Luxembourg
15 August 2025	Luxembourg
25 August 2025	UK
25 December 2025	Luxembourg, UK
26 December 2025	Luxembourg, UK

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a business day in such jurisdiction.

The Company will determine the fund holiday calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest fund holiday calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix IV - Global Exposure

### Note on the risk management

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") uses a risk management process that allows monitoring of the risk of the portfolio positions and their share of the overall risk profile of the portfolios of HSBC Portfolios (the "Company") at any time. In accordance with the Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company shall monitor, on the basis of appropriate and reasonable methods, that the Company's global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

For the Company, the Management Company uses the "commitment approach" for the calculation of the global exposure.

The "commitment approach" is based on converting the value of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative. Netting and hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the portfolio.

### Statement of changes in the investment portfolio

A list, specifying for each portfolio total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix V - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors

### Information concerning the distribution of shares of HSBC Portfolios in or from Switzerland

Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd: Gartenstrasse 26, P.O.Box, CH-8002 Zurich. The Prospectus, Key Information Documents (KIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

Publication of Performance for sub-funds distributed in Switzerland is required as per the AMAS (Asset Management Association Switzerland) guidelines on the calculation and publication of performance data of collective investment schemes.

### Total expense ratio

The Total Expense Ratio (“TER”) has been computed by the Administrator as required per the AMAS (Asset Management Association Switzerland) guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the period are annualised and calculated as a percentage of the average Assets Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for each sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial period or the end of the financial period.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix V - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Portfolio and Class	Total Expense Ratio (in %)	Calendar Year Performance		
		2024 (in %)	2023 (in %)	2022 (in %)
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>				
Class A (C) (USD)	1.47	11.85	14.78	(17.14)
Class A (C) (HAUD)	1.60	10.15	12.59	(18.83)
Class A (C) (HEUR)	1.48	9.82	11.94	(19.65)
Class A (C) (HGBP)	1.49	11.23	13.59	(18.61)
Class A (C) (HSGD)	1.60	9.50	12.80	(17.75)
Class A (D) (HEUR)	1.60	9.85	11.37	(19.77)
Class A (M) (HKD)	1.58	11.07	14.94	(17.31)
Class A (M) (USD)	1.58	11.73	14.68	(17.20)
Class A (M) (FLXHKD)	1.58	11.07	14.82	(17.26)
Class A (M) (FLXUSD)	1.51	11.81	14.55	(17.17)
Class A (M) (FLXHAUD)	1.60	10.09	12.84	(18.89)
Class A (M) (FLXHCNH)	1.53	8.68	11.77	(16.99)
Class A (M) (FLXHEUR)	1.60	9.67	11.10	(19.76)
Class A (M) (FLXHGBP)	1.60	11.07	12.90	(18.73)
Class A (M) (FLXHSGD)*	-	-	14.23	(17.81)
Class A (M) (HAUD)	1.60	10.10	12.53	(18.88)
Class A (M) (HCNH)	1.60	8.60	11.92	(17.08)
Class A (M) (HEUR)	1.60	9.64	11.30	(19.79)
Class A (M) (HGBP)	1.60	10.79	13.10	(18.71)
Class B (C) (HKD)	0.98	11.75	15.62	(16.81)
Class B (C) (USD)	0.89	12.51	15.47	(16.65)
Class B (C) (HEUR)	0.97	10.40	12.57	(19.27)
Class B (C) (HGBP)	0.90	11.89	14.26	(18.12)

\*The share class has been closed during 2024.

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.



## **Additional Disclosure (Unaudited Information) (continued)**

### **Appendix VI - Securities Financing Transactions Regulation ("SFTR")**

As of the date of this semi-annual report, no Portfolio currently uses any instruments falling into the scope of SFTR.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix VII - Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## HSBC PORTFOLIOS (THE "COMPANY")

### ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified of the intention to distribute Shares of the Company's Portfolios in the Federal Republic of Germany.

**Facilities for investors, related to Article 92(1) a) of the Directive 2009/65/EC (as amended by the Directive 2019/1160/EC) are available from:**

HSBC France, Luxembourg Branch  
18, boulevard de Kockelscheuer, L-1821 Luxembourg,  
Grand Duchy of Luxembourg

Subscription, repurchase and redemption orders for the shares of the Portfolios which are authorised for distribution in Germany can be lodged at HSBC France, Luxembourg Branch.

Redemption proceeds, possible dividends and all other payments will be paid upon request of the Shareholders through HSBC France, Luxembourg Branch and may also be paid out in cash to the Shareholders.

**The following facilities for investors, related to Article 92(1) b) to e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160), are available from <https://eifs.lu/hsbc-asset-management>:**

- information on how to place orders and how repurchase/redemption proceeds are paid;
- information and access to procedures and regulations relating to investors' rights (investor complaints);
- the latest prospectus, Memorandum and Articles of Association, annual and semi-annual reports, as well as key investor information documents;
- information in relation to the functions performed by the facilities in a durable medium.

The Issue, Redemption and Switching Prices will be published on <https://www.assetmanagement.hsbc.de/de>. The Management Agreement, the Investment Management Agreement, the Administration Agreement, the Distribution Agreement, the Custodian Agreement, the Administrative Services Agreement, the UCITS Regulations and the related CBI regulations can be inspected and obtained by Shareholders at the Management Company. Any other documents and information that must be published in Ireland will be published for investors in Germany on <https://www.assetmanagement.hsbc.de/de>.

Information to the procedures and regulations relating to investors' rights (investor complaints) are published on the Company's website <https://www.assetmanagement.hsbc.de/de>.

In accordance with § 298 (2) of the Investment Code investors in Germany are informed by way of investor letter and publication on <https://www.assetmanagement.hsbc.de/de> under the following circumstances:

- Suspension of the redemption of a Portfolio's Shares,
- Termination of the management or winding-up of a Portfolio,
- Any amendments to the articles of association of the company which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- Merger of Portfolios,
- Conversion of a Portfolio in a feeder fund or the amendments to a master fund.

The Company intends to comply with the reporting duties pursuant to § 5 (1) Investment Tax Act which have to be observed as prerequisites for the taxation according to §§ 2 and 4 Investment Tax Act with respect to the currency hedged share classes AHEUR and BHEUR of the Sub-Funds authorised for distribution in Germany. The Company can, however, not guarantee that the tax effects resulting from the compliance of the before mentioned duties will be achieved at the investor level. Failure to comply with the duties may in addition result in negative tax consequences for investors taxable in Germany investing in the Sub-Funds. Investors taxable in Germany should not invest in other Sub-Funds as mentioned before as substantial tax charges can be the consequence. Before investing in one of the Share Classes of the Sub-Funds of the Company which are authorised for distribution in Germany investors taxable in Germany should therefore discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares. Investors taxable in Germany are strongly advised to ask for tax advice before investing into Sub-Funds and share classes which do not fulfill the requirements of the Investment Tax Act.

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