

# HSBC Portfolios

Unaudited Semi-Annual Report for the  
period ended 31 January 2024

PUBLIC



# Important Notice for Singapore Shareholders

This Semi-Annual Report of HSBC Portfolios (“the Company”) covers the complete range of sub-funds in the Company, which are available for distribution in various jurisdictions.

Singapore shareholders are advised that the Monetary Authority of Singapore has registered only the following sub-funds of the Company for distribution in Singapore pursuant to the Securities and Futures Act:

## **Recognised Schemes & Restricted Schemes<sup>^</sup>**

1. HSBC Portfolios – World Selection 1
2. HSBC Portfolios – World Selection 2
3. HSBC Portfolios – World Selection 3
4. HSBC Portfolios – World Selection 4
5. HSBC Portfolios – World Selection 5

<sup>^</sup> This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. The offer or invitation of the Units, which is the subject of this document, does not relate to a collective investment scheme which is authorised by the MAS under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.



Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA



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Company Registration No. 198602036R

# **HSBC Portfolios**

**Unaudited Semi - Annual Report for the period  
ended 31 January 2024**

**Unaudited semi-annual report for the period from 1 August 2023 to 31 January 2024**

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

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.  
Unaudited report for the period ended 31 January 2024.

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# General Information

## Directors

- ▶ **Anthony Jeffs** (Chairman), Global Head of Product  
HSBC Global Asset Management Limited  
8 Canada Square, Canary Wharf,  
London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer  
Head of Global Fund Services, Alternatives  
HSBC Global Asset Management (Deutschland) GmbH  
Hansaallee 3, 40549 Düsseldorf, Germany.
- ▶ **Jean de Courrèges**, Independent Director  
Resident in Grand Duchy of Luxembourg.
- ▶ **Eimear Cowhey**, Independent Director  
Resident in the Republic of Ireland.
- ▶ **John Li**, Independent Director (Resigned effective 30 September 2023)  
Resident in Grand Duchy of Luxembourg.
- ▶ **Matteo Pardi**, Head of International Markets  
HSBC Global Asset Management (France), Italian Branch  
Via San Protaso 3, 20121 Milano, Italy.
- ▶ **Tim Palmer**, Non – Executive director (Appointed effective 2 October 2023)  
Resident in the United Kingdom of Great Britain and  
Northern Ireland

# General Information (continued)

<b>Registered Office</b>	4 rue Peterelchen, L-2370 Howald, Grand Duchy of Luxembourg.
<b>Administration Agent, Depositary Bank, Paying Agent, Registrar and Transfer Agent</b>	HSBC Continental Europe, Luxembourg 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
<b>Corporate and Domiciliary Agent</b>	ONE Corporate 4 rue Peterelchen, L-2370 Howald, Grand Duchy of Luxembourg.
<b>Management Company</b>	HSBC Investment Funds (Luxembourg) S.A. 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
<b>Legal Advisers</b>	Elvinger Hoss Prussen, Société anonyme 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.
<b>Investment Advisers</b>	HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.
<b>Distributors and Representatives</b>	<u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.  <u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany.

# General Information (continued)

## 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.

# General Information (continued)

## Distributors and Representatives (continued)

### Malta Distributor

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

### North America and South America Distributor

HSBC Securities (USA) Inc  
452 Fifth Avenue, New York, 10018,  
United States.

### Poland Representative

ProService Agent Transferowy Sp. Z.o.o.  
436 Pulawska Street,  
Warszawa,  
Poland.

## 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.

# Statement of Net Assets

as at 31 January 2024

	Notes	HSBC Portfolios					
		Combined USD	World Selection 1 USD	World Selection 2 USD	World Selection 3 USD	World Selection 4 USD	World Selection 5 USD
<b>ASSETS</b>							
Investments in securities at cost		2,372,545,715	252,458,173	461,500,164	794,723,055	572,089,521	291,774,802
Unrealised appreciation/(depreciation)		269,365,310	4,539,237	14,121,984	95,745,681	103,539,541	51,418,867
<b>Investments in securities at market value</b>	<b>3 b</b>	<b>2,641,911,025</b>	<b>256,997,410</b>	<b>475,622,148</b>	<b>890,468,736</b>	<b>675,629,062</b>	<b>343,193,669</b>
Net unrealised appreciation on futures contracts	3 b	8,291,478	941,458	2,137,122	2,878,724	1,585,375	748,799
<b>OTHER ASSETS</b>							
Cash at bank and at broker		60,629,567	15,967,101	11,329,743	16,976,543	8,764,566	7,591,614
Amounts receivable on sale of Investments		5,331,877	1,048,101	2,984,046	-	1,299,730	-
Amounts receivable on subscriptions		3,023,482	553,065	203,743	1,349,238	568,431	349,005
Dividend and interest receivable, net		5,549,688	1,456,623	1,545,441	756,199	997,788	793,637
Accounts receivable and accrued income		603,494	16,089	60,474	196,516	231,409	99,006
<b>TOTAL OTHER ASSETS</b>		<b>75,138,108</b>	<b>19,040,979</b>	<b>16,123,447</b>	<b>19,278,496</b>	<b>11,861,924</b>	<b>8,833,262</b>
<b>TOTAL ASSETS</b>		<b>2,725,340,611</b>	<b>276,979,847</b>	<b>493,882,717</b>	<b>912,625,956</b>	<b>689,076,361</b>	<b>352,775,730</b>
<b>LIABILITIES</b>							
Net unrealised depreciation on forward foreign exchange contracts	3 b	3,549,655	234,652	419,644	834,253	1,405,386	655,720
Net unrealised depreciation on swaps	3 b	314,065	239,665	74,400	-	-	-
Bank overdraft		3,262,579	508,101	135,556	1,284,257	782,874	551,791
Amounts payable on purchase of investments		3,018,338	2,111,653	906,685	-	-	-
Amounts payable on redemptions		10,396,926	2,377,861	2,839,920	2,999,121	1,336,551	843,473
Management fees payable	4 a	2,520,864	218,028	398,432	859,344	670,242	374,818
Accounts payable and accrued expenses		380,767	39,809	63,552	103,454	127,555	46,397
Dividends payable	3 g, 6	1,296,154	249,528	379,895	494,375	92,816	79,540
<b>TOTAL LIABILITIES</b>		<b>24,739,348</b>	<b>5,979,297</b>	<b>5,218,084</b>	<b>6,574,804</b>	<b>4,415,424</b>	<b>2,551,739</b>
<b>TOTAL NET ASSETS</b>		<b>2,700,601,263</b>	<b>271,000,550</b>	<b>488,664,633</b>	<b>906,051,152</b>	<b>684,660,937</b>	<b>350,223,991</b>
<b>TWO YEAR ASSET SUMMARY</b>							
31 July 2023		2,857,983,859	312,617,232	528,966,896	959,689,102	715,796,337	340,914,292
31 July 2022		3,050,546,608	392,329,137	652,649,055	987,173,656	693,138,880	325,255,880

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

# Statement of Operations

for the period ended 31 January 2024

			HSBC Portfolios				
	Notes	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
<b>INCOME</b>							
Income from investments	3 c	25,848,939	3,876,223	6,167,115	8,149,581	5,405,129	2,250,891
Deposit interest		1,124,847	314,958	270,353	248,241	200,858	90,437
Management fees rebate	4 a	228,209	5,545	27,055	78,368	76,592	40,649
Other income		(2,691)	523	(21)	(1,478)	(112)	(1,603)
<b>TOTAL INCOME</b>		<b>27,199,304</b>	<b>4,197,249</b>	<b>6,464,502</b>	<b>8,474,712</b>	<b>5,682,467</b>	<b>2,380,374</b>
<b>EXPENSES</b>							
Management fees	4 a	14,766,146	1,346,220	2,413,698	5,044,265	3,886,534	2,075,429
Operating, administrative and servicing expenses	4 b	2,010,602	246,588	388,756	594,493	506,260	274,505
Bank interest and charges		5,781	419	993	2,940	1,124	305
<b>TOTAL EXPENSES</b>		<b>16,782,529</b>	<b>1,593,227</b>	<b>2,803,447</b>	<b>5,641,698</b>	<b>4,393,918</b>	<b>2,350,239</b>
<b>NET OPERATING GAIN FOR THE PERIOD</b>		<b>10,416,775</b>	<b>2,604,022</b>	<b>3,661,055</b>	<b>2,833,014</b>	<b>1,288,549</b>	<b>30,135</b>

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

# Statement of Changes in Net Assets

for the period ended 31 January 2024

	Notes	HSBC Portfolios					HSBC Portfolios World Selection 5
		Combined USD	World Selection 1 USD	World Selection 2 USD	World Selection 3 USD	World Selection 4 USD	
Net operating gain for the period		10,416,775	2,604,022	3,661,055	2,833,014	1,288,549	30,135
Net realised gains/(losses) on:							
- Investments in securities	3 b, 3 e	14,742,860	(3,418,060)	(2,479,115)	1,188,039	11,739,754	7,712,242
- Derivatives	3 b	(37,157,723)	(4,989,106)	(6,312,616)	(7,942,492)	(11,570,055)	(6,343,454)
- Foreign exchange transactions	3 d	(2,608,427)	(1,551,962)	(1,256,009)	52,069	114,537	32,938
<b>NET REALISED (LOSSES)/GAINS</b>		<b>(25,023,290)</b>	<b>(9,959,128)</b>	<b>(10,047,740)</b>	<b>(6,702,384)</b>	<b>284,236</b>	<b>1,401,726</b>
Net change in unrealised appreciation/(depreciation) on:							
- Investments in securities		58,813,832	8,666,682	14,545,308	23,151,445	8,283,543	4,166,854
- Derivatives	3 b	8,271,707	2,669,404	3,488,661	1,269,640	651,263	192,739
<b>NET CHANGE IN UNREALISED APPRECIATION</b>		<b>67,085,539</b>	<b>11,336,086</b>	<b>18,033,969</b>	<b>24,421,085</b>	<b>8,934,806</b>	<b>4,359,593</b>
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS</b>		<b>52,479,024</b>	<b>3,980,980</b>	<b>11,647,284</b>	<b>20,551,715</b>	<b>10,507,591</b>	<b>5,791,454</b>
<b>CAPITAL TRANSACTIONS</b>							
Received on issue of shares		219,425,723	43,436,544	51,667,688	56,489,393	30,737,990	37,094,108
Paid on redemptions of shares		(421,207,425)	(87,461,668)	(101,149,689)	(127,513,744)	(71,760,402)	(33,321,922)
Dividends paid	6	(8,079,918)	(1,572,538)	(2,467,546)	(3,165,314)	(620,579)	(253,941)
<b>TOTAL (DECREASE)/INCREASE IN NET ASSETS FOR THE PERIOD</b>		<b>(157,382,596)</b>	<b>(41,616,682)</b>	<b>(40,302,263)</b>	<b>(53,637,950)</b>	<b>(31,135,400)</b>	<b>9,309,699</b>
<b>TOTAL NET ASSETS</b>							
Beginning of period		2,857,983,859	312,617,232	528,966,896	959,689,102	715,796,337	340,914,292
End of period		2,700,601,263	271,000,550	488,664,633	906,051,152	684,660,937	350,223,991

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

# Statement of Changes in Shares Issued

for the period ended 31 January 2024

	HSBC Portfolios				
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
<b>Class A (C) (USD)</b>					
Shares outstanding, beginning of period	4,961,676.49	10,128,531.29	18,341,745.00	9,255,423.36	3,678,491.98
Shares issued	1,509,424.76	776,224.62	885,809.42	532,341.76	135,501.52
Shares redeemed	(1,580,872.95)	(1,649,243.55)	(1,895,498.43)	(1,284,604.20)	(302,438.56)
<b>Shares outstanding, end of period</b>	<b>4,890,228.30</b>	<b>9,255,512.36</b>	<b>17,332,055.99</b>	<b>8,503,160.92</b>	<b>3,511,554.94</b>
<b>Class A (C) (HAUD)*</b>					
Shares outstanding, beginning of period	-	-	135,400.88	21,202.32	14,921.92
Shares issued	-	-	48,619.50	344,975.85	95,135.18
Shares redeemed	-	-	(94,892.13)	(362,730.88)	(93,425.56)
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>89,128.25</b>	<b>3,447.29</b>	<b>16,631.54</b>
<b>Class A (C) (HEUR)*</b>					
Shares outstanding, beginning of period	8,752,730.89	8,356,584.41	10,877,867.60	21,312,834.31	10,832,425.42
Shares issued	20,991.22	89,088.78	129,806.35	216,720.38	157,010.85
Shares redeemed	(1,558,962.21)	(764,010.60)	(598,081.72)	(1,200,682.89)	(633,925.53)
<b>Shares outstanding, end of period</b>	<b>7,214,759.90</b>	<b>7,681,662.59</b>	<b>10,409,592.23</b>	<b>20,328,871.80</b>	<b>10,355,510.74</b>
<b>Class A (C) (HGBP)*</b>					
Shares outstanding, beginning of period	814,882.89	3,919,719.36	5,686,756.19	3,005,310.46	1,094,114.12
Shares issued	13,911.56	55,307.28	127,297.21	74,585.21	37,143.61
Shares redeemed	(88,306.69)	(403,247.83)	(478,819.63)	(280,135.78)	(136,211.49)
<b>Shares outstanding, end of period</b>	<b>740,487.76</b>	<b>3,571,778.81</b>	<b>5,335,233.77</b>	<b>2,799,759.89</b>	<b>995,046.24</b>
<b>Class A (C) (HSGD)*</b>					
Shares outstanding, beginning of period	215,591.05	68,037.30	1,224,783.55	286,098.12	1,548,170.87
Shares issued	12,612.40	11,139.32	67,980.74	30,765.36	125,287.43
Shares redeemed	(21,546.78)	(4,200.04)	(210,099.05)	(13,331.15)	(117,805.97)
<b>Shares outstanding, end of period</b>	<b>206,656.67</b>	<b>74,976.58</b>	<b>1,082,665.24</b>	<b>303,532.33</b>	<b>1,555,652.33</b>
<b>Class A (D) (HEUR)*</b>					
Shares outstanding, beginning of period	-	2,995.82	9,028.83	2,403.74	1,158.54
Shares issued	-	18.60	312.15	237.03	245.83
Shares redeemed	-	(760.12)	(474.69)	(54.06)	(4.00)
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>2,254.30</b>	<b>8,866.29</b>	<b>2,586.71</b>	<b>1,400.37</b>
<b>Class A (D) (HGBP)*</b>					
Shares outstanding, beginning of period	-	26,925.81	-	-	-
Shares issued	-	164.71	-	-	-
Shares redeemed	-	(1,782.26)	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>25,308.26</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class A (M) (HKD)</b>					
Shares outstanding, beginning of period	16,262,948.53	27,962,210.45	18,818,357.99	3,313,831.94	579,689.60
Shares issued	5,173,599.75	7,393,126.44	1,765,341.42	355,756.51	2,133,713.77
Shares redeemed	(5,986,693.98)	(11,412,839.90)	(6,684,201.71)	(1,230,401.24)	(2,097,706.79)
<b>Shares outstanding, end of period</b>	<b>15,449,854.30</b>	<b>23,942,496.99</b>	<b>13,899,497.70</b>	<b>2,439,187.21</b>	<b>615,696.58</b>

\*Hedged Classes

# Statement of Changes in Shares Issued

for the period ended 31 January 2024 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
<b>Class A (M) (USD)</b>					
Shares outstanding, beginning of period	4,239,564.34	7,462,843.13	8,821,924.91	1,263,174.36	356,817.15
Shares issued	865,289.85	1,186,740.09	610,079.09	147,480.78	294,073.04
Shares redeemed	(1,428,764.06)	(2,227,415.29)	(1,838,580.22)	(481,982.89)	(315,918.39)
<b>Shares outstanding, end of period</b>	<b>3,676,090.13</b>	<b>6,422,167.93</b>	<b>7,593,423.78</b>	<b>928,672.25</b>	<b>334,971.80</b>
<b>Class A (M) (FLXHKD)</b>					
Shares outstanding, beginning of period	-	-	1,194,355.87	119,842.96	-
Shares issued	-	-	155,332.38	8,490.10	-
Shares redeemed	-	-	(567,445.54)	(15,884.71)	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>782,242.71</b>	<b>112,448.35</b>	<b>-</b>
<b>Class A (M) (FLXUSD)</b>					
Shares outstanding, beginning of period	-	-	286,463.70	57,327.33	-
Shares issued	-	-	48,311.58	17,669.98	-
Shares redeemed	-	-	(113,244.71)	(18,461.62)	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>221,530.57</b>	<b>56,535.69</b>	<b>-</b>
<b>Class A (M) (FLXHAUD)*</b>					
Shares outstanding, beginning of period	-	-	96,141.34	6,769.15	-
Shares issued	-	-	733.02	220.37	-
Shares redeemed	-	-	(70,127.27)	(300.00)	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>26,747.09</b>	<b>6,689.52</b>	<b>-</b>
<b>Class A (M) (FLXHEUR)*</b>					
Shares outstanding, beginning of period	-	-	15,828.04	3,494.46	-
Shares issued	-	-	18.41	566.62	-
Shares redeemed	-	-	(11,200.31)	(411.09)	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>4,646.14</b>	<b>3,649.99</b>	<b>-</b>
<b>Class A (M) (FLXHGBP)*</b>					
Shares outstanding, beginning of period	-	-	10,584.66	2,382.86	-
Shares issued	-	-	25,286.36	44.07	-
Shares redeemed	-	-	(7,778.61)	(806.88)	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>28,092.41</b>	<b>1,620.05</b>	<b>-</b>
<b>Class A (M) (FLXHRMB)*</b>					
Shares outstanding, beginning of period	-	-	1,047,874.55	477,180.56	-
Shares issued	-	-	83,516.39	115,198.83	-
Shares redeemed	-	-	(261,807.66)	(171,905.17)	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>869,583.28</b>	<b>420,474.22</b>	<b>-</b>
<b>Class A (M) (FLXHSGD)*</b>					
Shares outstanding, beginning of period	-	-	508.29	16.14	-
Shares issued	-	-	0.23	0.05	259,092.58
Shares redeemed	-	-	-	(16.03)	(5,769.03)
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>508.52</b>	<b>0.16</b>	<b>253,323.55</b>
<b>Class A (M) (HAUD)*</b>					
Shares outstanding, beginning of period	3,079,857.90	1,842,072.27	808,714.36	146,099.90	109,401.03
Shares issued	691,293.33	1,789,528.57	344,562.07	-	64,023.76
Shares redeemed	(2,612,785.52)	(1,938,784.72)	(451,368.51)	(20,902.59)	(79,487.69)
<b>Shares outstanding, end of period</b>	<b>1,158,365.71</b>	<b>1,692,816.12</b>	<b>701,907.92</b>	<b>125,197.31</b>	<b>93,937.10</b>

\*Hedged Classes

# Statement of Changes in Shares Issued

## for the period ended 31 January 2024 (continued)

	HSBC Portfolios				
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
<b>Class A (M) (HEUR)*</b>					
Shares outstanding, beginning of period	491,726.17	179,123.88	172,951.34	42,406.71	13,214.13
Shares issued	31,927.21	1,623.22	19,565.95	64,102.31	51,804.90
Shares redeemed	(134,555.49)	(44,615.51)	(35,869.61)	(31,246.11)	(50,922.37)
<b>Shares outstanding, end of period</b>	<b>389,097.89</b>	<b>136,131.59</b>	<b>156,647.68</b>	<b>75,262.91</b>	<b>14,096.66</b>
<b>Class A (M) (HGBP)*</b>					
Shares outstanding, beginning of period	1,500,756.08	1,020,770.88	215,485.74	26,184.32	3,478.45
Shares issued	308,976.32	425,667.84	10,761.97	3,853.29	4,190.16
Shares redeemed	(774,498.84)	(625,274.79)	(27,798.65)	(65.85)	(4,704.17)
<b>Shares outstanding, end of period</b>	<b>1,035,233.56</b>	<b>821,163.93</b>	<b>198,449.06</b>	<b>29,971.76</b>	<b>2,964.44</b>
<b>Class A (M) (HRMB)*</b>					
Shares outstanding, beginning of period	61,574.47	1,029,720.49	4,103,949.76	1,072,261.79	109,690.09
Shares issued	10,639.51	81,022.31	107,808.95	126,034.57	18.80
Shares redeemed	(5,291.35)	(260,211.01)	(717,944.14)	(170,056.87)	-
<b>Shares outstanding, end of period</b>	<b>66,922.63</b>	<b>850,531.79</b>	<b>3,493,814.57</b>	<b>1,028,239.49</b>	<b>109,708.89</b>
<b>Class A (M) (HSGD)*</b>					
Shares outstanding, beginning of period	22,873.51	-	10,707.08	-	176,598.49
Shares issued	383.47	-	1,788.56	-	1,434.17
Shares redeemed	-	-	(0.02)	-	(162,067.18)
<b>Shares outstanding, end of period</b>	<b>23,256.98</b>	<b>-</b>	<b>12,495.62</b>	<b>-</b>	<b>15,965.48</b>
<b>Class B (C) (HKD)</b>					
Shares outstanding, beginning of period	920,795.46	1,366,146.65	3,113,698.30	2,214,475.24	1,211,658.49
Shares issued	474,469.47	699,608.68	1,000,525.12	843,132.67	566,512.58
Shares redeemed	(377,145.50)	(576,768.50)	(785,241.48)	(757,033.78)	(382,860.32)
<b>Shares outstanding, end of period</b>	<b>1,018,119.43</b>	<b>1,488,986.83</b>	<b>3,328,981.94</b>	<b>2,300,574.13</b>	<b>1,395,310.75</b>
<b>Class B (C) (USD)</b>					
Shares outstanding, beginning of period	114,719.65	567,209.83	2,627,791.65	530,388.05	203,688.96
Shares issued	381.91	14,080.30	484,378.00	174,628.77	33,070.36
Shares redeemed	(1,545.60)	(54,266.84)	(364,306.57)	(113,045.93)	(30,751.37)
<b>Shares outstanding, end of period</b>	<b>113,555.96</b>	<b>527,023.29</b>	<b>2,747,863.08</b>	<b>591,970.89</b>	<b>206,007.95</b>
<b>Class B (C) (HEUR)*</b>					
Shares outstanding, beginning of period	10,000.00	98,908.02	475,905.72	185,480.42	54,184.16
Shares issued	-	4,029.28	22,956.24	2,159.40	7,466.95
Shares redeemed	-	(21,727.94)	(29,932.13)	(4,777.58)	(4,892.40)
<b>Shares outstanding, end of period</b>	<b>10,000.00</b>	<b>81,209.36</b>	<b>468,929.83</b>	<b>182,862.24</b>	<b>56,758.71</b>
<b>Class B (C) (HGBP)*</b>					
Shares outstanding, beginning of period	513,863.37	1,791,257.36	3,222,915.44	1,289,942.07	344,702.68
Shares issued	4,981.69	52,675.77	220,238.45	49,960.65	16,482.15
Shares redeemed	(14,198.96)	(108,855.67)	(280,437.12)	(84,340.94)	(18,411.08)
<b>Shares outstanding, end of period</b>	<b>504,646.10</b>	<b>1,735,077.46</b>	<b>3,162,716.77</b>	<b>1,255,561.78</b>	<b>342,773.75</b>
<b>Class X (C) (HGBP)*</b>					
Shares outstanding, beginning of period	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>16,540.30</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Hedged Classes

# Statement of Changes in Shares Issued

for the period ended 31 January 2024 (continued)

	HSEC Portfolios				
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
<b>Class X (C) (HJPY)*</b>					
Shares outstanding, beginning of period	154,449.08	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	(133.94)	-	-	-	-
<b>Shares outstanding, end of period</b>	<b>154,315.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class Z (C) (HGBP)*</b>					
Shares outstanding, beginning of period	-	58,211.28	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(840.69)	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>57,370.59</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Hedged Classes

# Statistical Information

	Net Asset Value per Share		
	as at 31 January 2024	as at 31 July 2023	as at 31 July 2022
<b>HSBC Portfolios - World Selection 1</b>			
Class A (C) (USD)	USD 14.4589	USD 14.0095	USD 14.2684
Class A (C) (HEUR)*	EUR 11.8020	EUR 11.5480	EUR 12.1014
Class A (C) (HGBP)*	GBP 13.0841	GBP 12.7078	GBP 13.1176
Class A (C) (HSGD)*	SGD 10.9664	SGD 10.7356	SGD 11.0545
Class A (M) (HKD)	HKD 9.1197	HKD 9.0034	HKD 9.5690
Class A (M) (USD)	USD 9.0422	USD 8.9481	USD 9.4476
Class A (M) (HAUD)*	AUD 8.6698	AUD 8.5976	AUD 9.1162
Class A (M) (HEUR)*	EUR 8.6392	EUR 8.5636	EUR 9.0760
Class A (M) (HGBP)*	GBP 8.6461	GBP 8.5666	GBP 9.0854
Class A (M) (HRMB)*	CNH 9.2473	CNH 9.1659	CNH 9.7093
Class A (M) (HSGD)*	SGD 8.6477	SGD 8.5724	SGD 9.0762
Class B (C) (HKD)	HKD 9.5387	HKD 9.2012	HKD 9.3946
Class B (C) (USD)	USD 12.2244	USD 11.8160	USD 11.9773
Class B (C) (HEUR)*	EUR 10.2017	EUR 9.9615	EUR 10.3979
Class B (C) (HGBP)*	GBP 11.8420	GBP 11.4721	GBP 11.7837
Class X (C) (HJPY)*	JPY 9,685.8103	JPY 9,654.1019	JPY 10,275.5874
<b>HSBC Portfolios - World Selection 2</b>			
Class A (C) (USD)	USD 16.5106	USD 15.9436	USD 15.7632
Class A (C) (HEUR)*	EUR 13.3490	EUR 13.0243	EUR 13.2671
Class A (C) (HGBP)*	GBP 14.6770	GBP 14.2155	GBP 14.2645
Class A (C) (HSGD)*	SGD 11.1775	SGD 10.9106	SGD 10.9202
Class A (D) (HEUR)*	EUR 9.9698	EUR 9.8146	EUR 10.0110
Class A (D) (HGBP)*	GBP 11.0560	GBP 10.8038	GBP 10.8565
Class A (M) (HKD)	HKD 9.8584	HKD 9.6939	HKD 10.0120
Class A (M) (USD)	USD 9.7731	USD 9.6327	USD 9.8835
Class A (M) (HAUD)*	AUD 9.2585	AUD 9.1547	AUD 9.4486
Class A (M) (HEUR)*	EUR 9.2178	EUR 9.1043	EUR 9.3942
Class A (M) (HGBP)*	GBP 9.1462	GBP 9.0326	GBP 9.3232
Class A (M) (HRMB)*	CNH 9.6970	CNH 9.5764	CNH 9.8619
Class B (C) (HKD)	HKD 9.8609	HKD 9.4812	HKD 9.3996
Class B (C) (USD)	USD 14.2773	USD 13.7519	USD 13.5283
Class B (C) (HEUR)*	EUR 11.1252	EUR 10.8293	EUR 10.9834
Class B (C) (HGBP)*	GBP 13.4578	GBP 13.0018	GBP 12.9834
Class X (C) (HGBP)*	GBP 12.1051	GBP 11.7018	GBP 11.6984
Class Z (C) (HGBP)*	GBP 12.6692	GBP 12.2084	GBP 12.1350
Class Z (D) (HGBP)*	-	-	GBP 10.9716

\*Hedged Classes

# Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2024	as at 31 July 2023	as at 31 July 2022
<b>HSBC Portfolios - World Selection 3</b>			
Class A (C) (USD)	USD 18.9214	USD 18.2954	USD 17.4424
Class A (C) (HAUD)*	USD 13.6748	AUD 13.3615	AUD 13.0075
Class A (C) (HEUR)*	AUD 15.1742	EUR 14.8317	EUR 14.5942
Class A (C) (HGBP)*	EUR 16.5861	GBP 16.0955	GBP 15.6058
Class A (C) (HSGD)*	GBP 13.1810	SGD 12.8809	SGD 12.4313
Class A (D) (HEUR)*	SGD 11.3096	EUR 11.1112	EUR 10.9478
Class A (M) (HKD)	EUR 10.6877	HKD 10.5083	HKD 10.4776
Class A (M) (USD)	HKD 10.6027	USD 10.4478	USD 10.3475
Class A (M) (FLXHKD)	USD 98.9412	HKD 97.7438	HKD 98.2873
Class A (M) (FLXUSD)	HKD 101.9229	USD 100.9244	USD 100.8184
Class A (M) (FLXHAUD)*	USD 94.6210	AUD 94.0446	AUD 94.8553
Class A (M) (FLXHEUR)*	AUD 96.5703	EUR 95.8255	EUR 96.2982
Class A (M) (FLXHGBP)*	EUR 95.3348	GBP 94.6293	GBP 95.2934
Class A (M) (FLXHRMB)*	GBP 97.8604	CNH 97.0545	SGD 97.1313
Class A (M) (FLXHSGD)*	CNH 97.4572	SGD 96.6712	SGD 96.9276
Class A (M) (HAUD)*	SGD 9.8317	AUD 9.7270	AUD 9.7189
Class A (M) (HEUR)*	AUD 10.0051	EUR 9.8864	EUR 9.8646
Class A (M) (HGBP)*	EUR 9.7896	GBP 9.6736	GBP 9.6660
Class A (M) (HRMB)*	GBP 10.3843	CNH 10.2519	SGD 10.1894
Class A (M) (HSGD)*	CNH 10.0477	SGD 9.9261	SGD 9.8802
Class B (C) (HKD)	SGD 10.1926	HKD 9.8089	SGD 9.3693
Class B (C) (USD)	HKD 16.5982	USD 16.0004	USD 15.1635
Class B (C) (HEUR)*	USD 13.3832	EUR 13.0414	EUR 12.7587
Class B (C) (HGBP)*	EUR 15.4231	GBP 14.9220	GBP 14.3812
<b>HSBC Portfolios - World Selection 4</b>			
Class A (C) (USD)	USD 20.7015	USD 20.0079	USD 18.6880
Class A (C) (HAUD)*	AUD 14.6830	AUD 14.3116	AUD 13.6730
Class A (C) (HEUR)*	EUR 16.5737	EUR 16.1962	EUR 15.6320
Class A (C) (HGBP)*	GBP 17.9708	GBP 17.4360	GBP 16.5863
Class A (C) (HSGD)*	SGD 13.1459	SGD 12.8433	SGD 12.1535
Class A (D) (HEUR)*	EUR 13.1967	EUR 12.9531	EUR 12.5190
Class A (M) (HKD)	HKD 11.3916	HKD 11.1874	HKD 10.9378
Class A (M) (USD)	USD 11.3131	USD 11.1361	USD 10.8124
Class A (M) (FLXHKD)	HKD 101.2433	HKD 100.3112	HKD 99.4956
Class A (M) (FLXUSD)	USD 101.7871	USD 101.0738	USD 99.5898
Class A (M) (FLXHAUD)*	AUD 95.6200	AUD 95.2857	AUD 95.1876
Class A (M) (FLXHEUR)*	EUR 98.5949	EUR 98.1191	EUR 97.3574
Class A (M) (FLXHGBP)*	GBP 96.9911	GBP 96.5294	GBP 95.9345
Class A (M) (FLXHRMB)*	CNH 100.0162	CNH 99.4850	SGD 98.3150
Class A (M) (FLXHSGD)*	SGD 99.9593	SGD 98.7556	SGD 98.1109
Class A (M) (HAUD)*	AUD 14.9286	AUD 14.7540	AUD 14.4713
Class A (M) (HEUR)*	EUR 10.7092	EUR 10.5677	EUR 10.3458
Class A (M) (HGBP)*	GBP 10.3932	GBP 10.2565	GBP 10.0533
Class A (M) (HRMB)*	CNH 10.9656	CNH 10.8152	EUR 10.5437
Class B (C) (HKD)	HKD 10.4063	HKD 10.0093	SGD 9.3653
Class B (C) (USD)	USD 17.5440	USD 16.9045	USD 15.6946
Class B (C) (HEUR)*	EUR 13.2698	EUR 12.9291	EUR 12.4145
Class B (C) (HGBP)*	GBP 17.0166	GBP 16.4607	GBP 15.5646

\*Hedged Classes

# Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2024	as at 31 July 2023	as at 31 July 2022
<b>HSBC Portfolios - World Selection 5</b>			
Class A (C) (USD)	USD 21.6723	USD 20.9022	USD 19.3997
Class A (C) (HAUD)*	AUD 15.2073	AUD 14.8080	AUD 14.0673
Class A (C) (HEUR)*	EUR 17.3037	EUR 16.8721	EUR 16.1858
Class A (C) (HGBP)*	GBP 18.6134	GBP 18.0222	GBP 17.0470
Class A (C) (HSGD)*	SGD 13.6489	SGD 13.3036	SGD 12.5089
Class A (D) (HEUR)*	EUR 12.6115	EUR 12.3115	EUR 11.8220
Class A (M) (HKD)	HKD 12.1322	HKD 11.8786	HKD 11.4937
Class A (M) (USD)	USD 12.0232	USD 11.8000	USD 11.3431
Class A (M) (HRMB)*	CNH 11.4620	CNH 11.2702	EUR 10.8747
Class A (M) (HAUD)*	AUD 10.9360	AUD 10.7771	AUD 10.4700
Class A (M) (HEUR)*	EUR 11.2486	EUR 11.0646	EUR 10.7212
Class A (M) (HGBP)*	GBP 11.0200	GBP 10.8439	GBP 10.5433
Class A (M) (HSGD)*	SGD 11.3561	SGD 11.1717	SGD 10.7898
Class B (C) (HKD)	HKD 10.5880	HKD 10.1586	HKD 9.4372
Class B (C) (USD)	USD 16.9572	USD 16.2992	USD 15.0336
Class B (C) (HEUR)*	EUR 15.2842	EUR 14.8582	EUR 14.1779
Class B (C) (HGBP)*	GBP 18.5203	GBP 17.8738	GBP 16.7999
Class A (M) (FLXHSGD)*	GBP 101.3813	-	-

\*Hedged Classes

# Schedules of Investments and Other Net Assets

as at 31 January 2024

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>124,154,545</b>	<b>45.81</b>
	<b>Bonds</b>		<b>124,154,545</b>	<b>45.81</b>
	<b>Australia</b>		<b>1,562,016</b>	<b>0.58</b>
440,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	439,175	0.16
160,000	Australia (Govt) 0.25% 21/11/2024	AUD	102,725	0.04
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	560,106	0.21
400,000	Australia (Govt) 3.25% 21/04/2025	AUD	262,751	0.10
200,000	QBE Insurance Group 5.875% VRN Perp	USD	197,259	0.07
	<b>Belgium</b>		<b>589,206</b>	<b>0.22</b>
250,000	Belgium (Govt) 0.5% 22/10/2024	EUR	266,034	0.10
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	52,839	0.02
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	270,333	0.10
	<b>Canada</b>		<b>2,364,034</b>	<b>0.87</b>
1,000,000	Canada (Govt) 3% 01/10/2025	CAD	734,537	0.27
600,000	Canada (Govt) 1.5% 01/05/2024	CAD	445,331	0.16
600,000	Canada (Govt) 2.5% 01/06/2024	CAD	445,400	0.17
1,000,000	Canada (Govt) 3% 01/11/2024	CAD	738,766	0.27
	<b>Chile</b>		<b>650,680</b>	<b>0.24</b>
200,000	Corp Nacional Del Cobre 5.125% 02/02/2033	USD	191,151	0.07
200,000	Corporation Nacional Del Cobre De Chile 6.44% 26/01/2036	USD	207,203	0.08
299,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	252,326	0.09
	<b>Denmark</b>		<b>942,789</b>	<b>0.35</b>
530,000	Danske Bank 3.875% VRN 09/01/2032	EUR	577,648	0.21
1,500,000	Denmark (GOVT) 1.75% 15/11/2025	DKK	215,719	0.08
140,000	Orsted 2.25% Vrn 26/11/2029	EUR	149,422	0.06
	<b>Finland</b>		<b>1,263,883</b>	<b>0.47</b>
190,000	Balder Finland Oyj 2% 18/01/2031	EUR	160,348	0.06
465,000	FORTUM OYJ 4.5% 26/05/2033	EUR	533,218	0.20
501,000	TEOLLISUUDEN VOIMA OYJ 4.75% 01/06/2030	EUR	570,317	0.21
	<b>France</b>		<b>11,535,443</b>	<b>4.25</b>
400,000	ALD SA 4.875% 06/10/2028	EUR	459,872	0.17
100,000	AXA 3.25% VRN 28/05/2049	EUR	104,255	0.04
200,000	Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR	218,461	0.08
300,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	EUR	345,953	0.13
700,000	BANQUE STELLANTIS France 4% 21/01/2027	EUR	774,906	0.29
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	191,764	0.07
600,000	BNP Paribas 4.75% 13/11/2032	EUR	692,165	0.26
200,000	Credit Agricole 3.75% 22/01/2034	EUR	219,980	0.08
100,000	Credit Agricole London 5.875% 25/10/2033	EUR	120,234	0.04
200,000	Credit Agricole London 6.875% VRN Perp	USD	200,158	0.07

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>France (continued)</b>				
200,000	Credit Agricole SA 6.5% VRN Perp	EUR	218,748	0.08
398,000	Credit Suisse 6.316% VRN 3/10/2029	USD	415,818	0.15
200,000	ELECTRICITE DE FRANCE 3.375% VRN PERP	EUR	193,906	0.07
100,000	Electricité de France 6% VRN Perp	GBP	124,824	0.05
1,000,000	France (Govt) 0% 25/02/2024	EUR	1,083,626	0.40
1,900,000	France (Govt) 0% 25/02/2025	EUR	1,999,006	0.74
560,000	France (Govt) 6% 25/10/2025	EUR	642,113	0.24
600,000	Orange 1.375% VRN Perp	EUR	560,768	0.21
400,000	Orange SA 5% VRN Perp	EUR	444,883	0.16
454,000	RCI BANQUE 4.125% 01/12/2025	EUR	496,944	0.18
514,000	RCI Banque 4.875% 02/10/2029	EUR	582,528	0.21
300,000	Telefonica 5.75% 22/11/2031	EUR	352,998	0.13
525,000	Total 1.625% VRN Perp	EUR	515,466	0.19
400,000	Veolia Environnement SA 2.5% VRN Perp	EUR	391,248	0.14
165,000	WPP FINANCE 4.125% 30/05/2028	EUR	184,819	0.07
<b>Germany</b>			<b>8,819,152</b>	<b>3.25</b>
1,000,000	Bundesschatzanweisungen 0.4% 13/09/2024	EUR	1,066,366	0.39
283,000	Continental Ag 4% 01/03/2027	EUR	313,672	0.12
128,000	Deutsche Bahn Finance 3.375% 29/01/2038	EUR	139,504	0.05
200,000	Deutsche Bank 10% VRN Perp	EUR	234,786	0.09
200,000	Deutsche Bank 4% VRN 24/06/2026	GBP	248,490	0.09
400,000	Deutsche Bank 4% VRN 24/06/2032	EUR	419,482	0.15
400,000	EnBW Energie Badenwuertemb 1.375% VRN 31/08/2081	EUR	375,735	0.14
200,000	Eurogrid GmbH 3.915% 01/02/2034	EUR	222,436	0.08
500,000	Germany (Govt) 0% 10/04/2026	EUR	516,411	0.19
1,500,000	Germany (Govt) 0% 10/10/2025	EUR	1,564,232	0.58
500,000	Germany (Govt) 0% 11/04/2025	EUR	525,052	0.19
1,500,000	Germany (Govt) 0.25% 15/02/2027	EUR	1,539,870	0.57
1,000,000	Germany (Govt) 3.1% 18/09/2025	EUR	1,094,208	0.40
500,000	VOLKSWAGEN BANK 4.375% 03/05/2028	EUR	558,908	0.21
<b>Hungary</b>			<b>130,622</b>	<b>0.05</b>
121,000	Hungary (GOVT) 4% 25/07/2029	EUR	130,622	0.05
<b>Ireland</b>			<b>1,438,584</b>	<b>0.53</b>
104,000	Avolon Holdings Funding 4.25% 15/04/2026	USD	100,744.00	0.04
560,000	Avolon Holdings Funding 5.75% 01/03/2029	USD	557,794.00	0.20
362,000	CA Auto Bank SPAlreland 4.75% 25/01/2027	EUR	405,129.00	0.15
291,000	CA Auto Bank SPAlreland 6% 06/12/2026	GBP	374,917.00	0.14
<b>Israel</b>			<b>318,635</b>	<b>0.12</b>
339,000	Energean Israel Finance 8.5% 30/09/2033	USD	318,635.00	0.12
<b>Italy</b>			<b>5,380,539</b>	<b>1.99</b>
274,000	Eni Spa 3.375% VRN Perp	EUR	275,460	0.10
212,000	ENI SPA 4.25% 19/05/2033	EUR	241,244	0.09
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,174,314	0.43
1,200,000	Italy (Govt) 3.85% 15/09/2026	EUR	1,335,957	0.49
1,000,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	EUR	1,056,281	0.39
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	EUR	528,547	0.20
424,000	UniCredit 2.569% 22/09/2026	USD	402,118	0.15
340,000	Unione Di Banche Italiane 5.875% VRN	EUR	366,618	0.14
<b>Japan</b>			<b>8,094,270</b>	<b>2.99</b>
350,000,000	Japan (Govt) 0.005% 01/09/2024	JPY	2,396,012	0.89
140,000,000	Japan (Govt) 0.005% 20/06/2026	JPY	956,542	0.35
130,000,000	Japan (Govt) 0.1% 01/11/2025	JPY	890,471	0.33
450,000,000	Japan (Govt) 0.1% 20/09/2025	JPY	3,082,753	1.14
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	768,492	0.28

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Luxembourg</b>				
300,000.00	Aroundtown SA 1.625% VRN Perp	EUR	2,257,125	0.83
200,000.00	Aroundtown SA 2.875% VRN Perp	EUR	131,092	0.05
261,000.00	Blackstone Property Partners 2.625% 20/10/2028	GBP	97,003	0.03
400,000.00	Grand City Properties 1.5% VRN Perp	GBP	286,286	0.11
350,000.00	John Deere Bank SA 5.125% 18/10/2028	EUR	233,681	0.08
431,000.00	Logicor Financing 1.625% 17/01/2030	GBP	459,043	0.17
230,000.00	Logicor Financing 4.625% 25/07/2028	EUR	398,833	0.15
560,000.00	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	EUR	252,316	0.09
		USD	398,871	0.15
<b>Mexico</b>				
325,000.00	Mexico (GOVT) 4.4899% 25/05/2032	EUR	358,253	0.13
			358,253	0.13
<b>Netherlands</b>				
101,000	ASR Nederland NV 3.625% 12/12/2028	EUR	4,272,507	1.56
359,000	BP CAPITAL MARKETS 3.773% 12/05/2030	EUR	110,682	0.04
500,000	COOPERATIVE RABOBANK VRN 25/04/2029	EUR	401,321	0.15
146,000	CTP NV 4.75% 05/02/2030	EUR	560,621	0.21
532,000	Ferrovial SE 4.375% 13/09/2030	EUR	160,101	0.06
100,000	Generali Finance 4.596% VRN	EUR	606,242	0.22
300,000	IBERDROLA INTERNATIONAL 1.874% VRN PERP	EUR	108,844	0.04
300,000	Mercedesbenz International Finance 5.625% 17/08/2026	EUR	309,794	0.11
260,000	Netherlands (Govt) 2% 15/07/2024	GBP	390,083	0.14
100,000	Telefonica Europe 6.75% Vrn Perp	EUR	280,402	0.10
370,000	UNIVERSAL MUSIC GROUP 4% 13/06/2031	EUR	117,444	0.04
500,000	Volkswagen International Finance 3.5% VRN Perp	EUR	418,088	0.15
277,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	531,327	0.20
			277,558	0.10
<b>New Zealand</b>				
400,000	New Zealand (GOVT) 4.25% 15/05/2034	NZD	239,237	0.09
			239,237	0.09
<b>South Korea</b>				
238,000	Woori Bank 4.75% 24/01/2029	USD	239,907	0.09
			239,907	0.09
<b>Spain</b>				
200,000	Banco Santander 6.607% 07/11/2028	USD	4,049,970	1.49
200,000	Banco Santander 6.921% 08/08/2033	USD	212,665	0.08
400,000	Caixabank 4.25% 06/09/2030	EUR	211,174	0.08
100,000	CAIXABANK 6.125% VRN 30/05/2034	EUR	452,361	0.17
200,000	Caixabank 7.5% VRN	EUR	114,955	0.04
500,000	Cellnex Finance 1.5% 08/06/2028	EUR	222,834	0.08
100,000	Cellnex Finance SA 2% 15/09/2032	EUR	501,082	0.18
200,000	Iberdrola Finanzas SA 4.871% VRN Perp	EUR	94,491	0.03
750,000	Spain (Govt) 0% 31/05/2024	EUR	219,725	0.08
750,000	Spain (Govt) 0% 31/05/2025	EUR	804,764	0.30
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	783,555	0.29
			432,364	0.16
<b>Sweden</b>				
270,000	AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	EUR	1,234,509	0.45
417,000	Molnlycke Holding 4.25% 08/09/2028	EUR	256,931	0.09
2,000,000	Sweden (Govt) 2.5% 12/05/2025	SEK	463,866	0.17
295,000	VOLVO TREASURY 3.5% 17/11/2025	EUR	192,469	0.07
			321,243	0.12

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Switzerland</b>				
800,000	Credit Suisse 2.125% VRN 13/10/2026	EUR	1,797,663	0.66
500,000	UBS 5.65% VRN 11/09/2028	USD	846,530	0.31
200,000	UBS Group 4.125% VRN 09/06/2033	EUR	517,189	0.19
200,000	UBS Group 9.25% VRN Perp	USD	219,886	0.08
			214,058	0.08
<b>United Kingdom</b>				
206,000	ANGLIAN WATER SERVICES FINANCING 6% 20/06/2039	GBP	10,563,665	3.92
260,000	Anglo American Capital 3.375% 11/03/2029	GBP	275,031	0.10
220,000	Barclays 4.506% VRN 31/01/2033	EUR	302,597	0.11
200,000	Barclays 8.875% VRN Perp	GBP	243,321	0.09
200,000	Barclays 9.625% VRN Perp	USD	255,103	0.09
281,000	Berkeley Group 2.5% 11/08/2031	GBP	206,835	0.08
284,000	BP Capital Markets 4.25% VRN Perp	GBP	274,967	0.10
188,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	341,565	0.13
170,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	263,552	0.10
200,000	Lloyds Banking Group 5.679% VRN 10/11/2031	USD	196,235	0.07
300,000	Lloyds Banking Group 8.5% VRN Perp	GBP	202,758	0.07
118,000	NATIONAL GRID 5.602% 12/06/2028	USD	386,040	0.14
714,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	121,688	0.04
463,000	Nationwide Building Society 6.557% VRN 18/10/2027	USD	664,745	0.25
336,000	Rothsay Life 5% VRN	GBP	477,913	0.18
750,000	Royal Bank Of Scotland Group 3.622% Vrn 14/08/2030	GBP	313,230	0.12
210,000	Standard Chartered 3.971% VRN 30/03/2026	USD	919,979	0.34
489,000	Standard Chartered 6.301% VRN 09/01/2029	USD	205,778	0.08
500,000	UK (Govt) 0.25% 31/01/2025	GBP	502,997	0.19
1,000,000	UK (Govt) 0.625% 07/06/2025	GBP	610,424	0.23
1,950,000	UK (GOVT) 3.5% 22/10/2025	GBP	1,213,055	0.45
107,000	Virgin Money 5.125% VRN 11/12/2030	GBP	2,453,435	0.91
			132,417	0.05
<b>United States</b>				
538,000	Aircastle 5.25% 11/08/2025	USD	56,051,856	20.68
100,000	AMERICAN TOWER 4.625% 16/05/2031	EUR	532,999	0.20
672,000	Ashtead Capital 5.5% 11/08/2032	USD	114,440	0.04
150,000	AT&T 7% 30/04/2040	GBP	666,746	0.25
315,000	Bank of America 5.872% VRN 15/09/2034	USD	218,077	0.08
391,000	Baxter International Inc 2.272% 01/12/2028	USD	330,011	0.12
539,000	BorgWarner 1% 19/05/2031	EUR	348,720	0.13
60,000	BristolMyers Squibb Co 6.25% 15/11/2053	USD	485,707	0.18
218,000	Carrier Global Corp 4.5% 29/11/2032	EUR	68,066	0.03
100,000	Charter Communications 6.834% 23/10/2055	USD	252,198	0.09
167,000	Cox Communications 2.95% 01/10/2050	USD	100,094	0.04
340,412	Delta Air Lines 4.75% 20/10/2028	USD	106,238	0.04
420,000	Discovery Communications 1.9% 19/03/2027	EUR	335,680	0.12
62,000	Energy Transfer LP 5.95% 15/05/2054	USD	433,249	0.16
140,000	Enterprise Products Operating 4.85% 15/03/2044	USD	63,000	0.02
515,000	EQUITABLE FINANCIAL LIFE 6.375% 02/06/2028	GBP	134,473	0.05
330,000	Ford Motor Credit 2.748% 14/06/2024	GBP	693,848	0.26
200,000	FORD MOTOR CREDIT 7.2% 10/06/2030	USD	415,519	0.15
293,000	Ford Motor Credit Co LLC 7.122% 07/11/2033	USD	212,771	0.08
790,000	General Motors Financial 6.1% 07/01/2034	USD	314,553	0.12
928,000	GLOBAL PAYMENTS 4.875% 17/03/2031	EUR	815,068	0.30
728,000	Hyundai Capital A 1.8% 10/01/2028	USD	1,063,100	0.39
106,000	Lowe's Companies 4.25% 15/09/2044	USD	646,590	0.24
165,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	87,545	0.03
258,000	McDonalds Corp 4.125% 28/11/2035	EUR	141,397	0.05
184,000	Mohawk Industries 5.85% 18/09/2028	USD	292,750	0.11
387,000	NextEra Energy Capital Holdings 5.25% 15/03/20	USD	190,459	0.07
			387,715	0.14

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>				
680,000	NXP BV 3.125% 15/02/2042	USD	500,514	0.18
252,000	OCCIDENTAL PETROLEUM 6.625% 01/09/2030	USD	268,950	0.10
300,000	Otis Worldwide 5.25% 16/08/2028	USD	307,156	0.11
200,000	Paramount Global 6.375% VRN 30/03/2062	USD	178,331	0.07
308,000	Prologis LP 5% 15/03/2034	USD	310,075	0.11
179,000	REA 5.75% 05/12/2031	GBP	235,882	0.09
570,000	SEMPRA ENERGY 5.5% 01/08/2033	USD	581,617	0.21
240,000	Stryker 3.375% 11/12/2028	EUR	263,946	0.10
265,000	Synchrony Financial 2.875% 28/10/2031	USD	210,624	0.08
700,000	Synchrony Financial 3.95% 01/12/2027	USD	656,865	0.24
2,200,000	UNITED STATES OF AMERICA (GOVT) 4% 15/02/2026	USD	2,191,578	0.81
1,000,000	US (Govt) 3% 31/07/2024	USD	989,805	0.37
3,000,000	US (GOVT) 0.75% 31/08/2025	USD	3,028,359	1.12
4,000,000	US (Govt) 1% 15/12/2024	USD	3,872,188	1.43
2,500,000	US (Govt) 1.375% 01/01/2025	USD	2,420,117	0.89
4,000,000	US (Govt) 1.75% 15/03/2025	USD	3,876,484	1.43
3,275,000	US (Govt) 2.5% 15/05/2024	USD	3,249,286	1.20
3,200,000	US (Govt) 2.875% 15/06/2025	USD	3,133,813	1.16
500,000	US (Govt) 2.875% 30/04/2025	USD	490,049	0.18
4,000,000	US (Govt) 3% 30/06/2024	USD	3,965,078	1.46
2,100,000	US (Govt) 3.5% 15/09/2025	USD	2,072,150	0.76
3,000,000	US (Govt) 4.25% 30/09/2024	USD	2,985,703	1.10
500,000	US (Govt) 4.5% 15/11/2025	USD	501,797	0.19
1,565,000	US (GOVT) 4.5% 15/11/2033	USD	1,633,836	0.60
7,500,000	US (GOVT) 4.625% 15/10/2026	USD	7,609,863	2.81
443,000	Verizon 4.15% 19/09/2031	EUR	496,365	0.18
113,000	WEA Finance 2.875% 15/01/2027	USD	102,598	0.04
456,000	Xcel Energy 5.45% 15/08/2033	USD	467,814	0.17
<b>Transferable Securities Traded On Another Regulated Market</b>			<b>7,713,940</b>	<b>2.84</b>
<b>Bonds</b>			<b>7,713,940</b>	<b>2.84</b>
<b>China</b>				
408,000	Sands China 5.4% 08/08/2028	USD	402,071	0.15
<b>France</b>				
200,000	ELECTRICITE DE FRANCE 6.25% 23/05/2033	USD	213,412	0.08
<b>Ireland</b>				
500,000	Avolon Holdings Funding 5.5% 15/01/2026	USD	497,507	0.18
<b>Mexico</b>				
200,000	Orbia Advance 2.875% 11/05/2031	USD	164,109	0.06
<b>United States</b>				
264,000	AEP TRANSMISSION 5.4% 15/03/2053	USD	270,215	0.10
528,000	AIRCASTLE 6.5% 18/07/2028	USD	541,538	0.20
380,000	CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	USD	377,270	0.14
225,000	Columbia Pipelines Holding 6.042% 15/08/2028	USD	233,311	0.09
1,078,000	JACKSON NATIONAL LIFE 5.25% 12/04/2028	USD	1,053,303	0.39
91,000	MORGAN STANLEY 5.449% VRN 20/07/2029	USD	92,727	0.03
62,000	MORGAN STANLEY VRN 21/07/2034	USD	62,971	0.02
454,000	NISSAN MOTOR ACCEPTANCE 2% 09/03/2026	USD	419,786	0.15
180,000	THE BANK OF NEW YORK MELLON 4.947% VRN 26/04/2027	USD	180,477	0.07
3,000,000	US (GOVT) 0.75% 31/08/2026	USD	2,759,766	1.02
519,000	WEA FINANCE 3.5% 15/06/2029	USD	445,477	0.16

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<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>125,128,924</b>	<b>46.18</b>
	<b>Collective Investment Schemes</b>		<b>125,128,924</b>	<b>46.18</b>
	<b>Ireland</b>		<b>31,454,479</b>	<b>11.60</b>
10,942,495	HSBC Global Liquidity Funds	USD	10,942,495	4.04
24,102	HSBC MSCI Japan UCITS ETF	USD	929,614	0.34
42,431	HSBC MSCI Pacific ex Japan UCITS ETF	USD	546,087	0.20
124,533	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	3,341,843	1.23
501,599	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	3,575,398	1.32
41,422	iShares Digital UCITS ETF	USD	327,068	0.12
2,974	iShares Edge MSCI USA Quality ETF	USD	5,402,568	2.00
11,299	iShares Global Timber & Forestry ETF	GBP	303,458	0.11
5,078	iShares Global UCITS ETF	GBP	308,024	0.11
118,309	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	1,034,849	0.38
5,110	SPDR MSCI Europe UCITS ETF	GBP	1,165,593	0.43
17,486	UBS Ireland UCITS ETF	USD	323,421	0.12
2,881	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	332,295	0.12
27,635	Xtrackers IE Physical Gold ETC	USD	874,233	0.32
23,379	Xtrackers MSCI USA Information Technology UCITS ETF	USD	2,047,533	0.76
	<b>Luxembourg</b>		<b>82,656,282</b>	<b>30.51</b>
23,426	Amundi MSCI UCITS ETF	GBP	320,752	0.12
30,185	HGIF Equity Sustainable Healthcare ZC ACC	USD	335,388	0.12
24,542	HSBC Global Equity "Institutional Acc"	USD	320,789	0.12
498,076	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	3,653,886	1.35
477,710	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	3,782,510	1.40
2,671,433	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	26,738,373	9.87
243,013	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	2,180,316	0.80
1,012,297	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	9,677,559	3.57
206,502	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	2,062,542	0.76
56,563	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	9,599,313	3.54
131,611	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	1,223,848	0.45
624,586	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	7,821,250	2.89
76,888	Lyxor MSCI Brazil UCITS ETF	USD	1,794,181	0.66
21,640	Lyxor MSCI Millennials UCITS ETF	GBP	312,722	0.12
65,945	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	6,229,165	2.30
538,703	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	6,603,688	2.44
	<b>United Kingdom</b>		<b>11,018,163</b>	<b>4.07</b>
239,857	FTSE 100 Index "Institutional Acc"	GBP	904,120	0.34
433,731	HSBC American Index "Institutional Acc"	GBP	6,594,880	2.43
31,747	HSBC European Index "Institutional Acc"	GBP	569,634	0.21
834,957	HSBC FTSE All World Index "Institutional Acc"	GBP	2,949,529	1.09
	<b>Total Investments</b>		<b>256,997,409</b>	<b>94.83</b>
	<b>Other Net Assets</b>		<b>14,003,141</b>	<b>5.17</b>
	<b>Net Assets</b>		<b>271,000,550</b>	<b>100</b>

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>93,220,043</b>	<b>19.07</b>
	<b>Bonds</b>		<b>93,220,043</b>	<b>19.07</b>
	<b>Australia</b>		<b>1,551,648</b>	<b>0.31</b>
450,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	449,156	0.09
30,000	Australia (Govt) 0.25% 21/11/2024	AUD	19,261	-
250,000	Australia (Govt) 0.5% 21/09/2026	AUD	152,851	0.03
220,000	Australia (Govt) 1% 21/11/2031	AUD	117,706	0.02
100,000	Australia (Govt) 1.75% 21/06/2051	AUD	38,719	0.01
100,000	Australia (Govt) 2.75% 21/06/2035	AUD	58,467	0.01
226,000	NEW SOUTH WALES TREASURY 4.75% 20/02/2035	AUD	150,107	0.03
286,000	QBE Insurance Group 5.875% VRN Perp	USD	282,081	0.06
228,000	QUEENSLAND TREASURY 4.5% 09/03/2033	AUD	152,283	0.03
203,000	SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY 4.75% 24/05/2038	AUD	131,017	0.03
	<b>Belgium</b>		<b>329,023</b>	<b>0.06</b>
80,000	Belgium (Govt) 0% 22/10/2031	EUR	71,592	0.01
90,000	Belgium (Govt) 0.4% 22/06/2040	EUR	64,271	0.01
150,000	Belgium (Govt) 1% 22/06/2026	EUR	157,548	0.03
45,000	Belgium (Govt) 1.7% 22/06/2050	EUR	35,612	0.01
	<b>Canada</b>		<b>551,333</b>	<b>0.11</b>
150,000	Canada (Govt) 0.5% 01/09/2025	CAD	106,059	0.02
240,000	Canada (Govt) 0.5% 01/12/2030	CAD	149,102	0.03
200,000	Canada (Govt) 1.5% 01/05/2024	CAD	148,444	0.03
100,000	Canada (Govt) 2% 01/06/2032	CAD	67,551	0.01
140,000	Canada (Govt) 2% 01/12/2051	CAD	80,177	0.02
	<b>Chile</b>		<b>765,450</b>	<b>0.16</b>
200,000	Corp Nacional Del Cobre 5.125% 02/02/2033	USD	191,151	0.04
200,000	Corporation Nacional Del Cobre De Chile 6.44% 26/01/2036	USD	207,203	0.04
435,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	367,096	0.08
	<b>Denmark</b>		<b>1,050,156</b>	<b>0.21</b>
700,000	Danske Bank 3.875% VRN 09/01/2032	EUR	762,931	0.16
600,000	Denmark (Govt) 0% 15/11/2031	DKK	73,765	0.02
200,000	Orsted 2.25% Vrn 26/11/2029	EUR	213,460	0.03
	<b>Finland</b>		<b>1,542,679</b>	<b>0.32</b>
240,000	Balder Finland Oyj 2% 18/01/2031	EUR	202,544	0.04
580,000	FORTUM OYJ 4.5% 26/05/2033	EUR	665,089	0.14
593,000	TEOLLISUUDEN VOIMA OYJ 4.75% 01/06/2030	EUR	675,046	0.14
	<b>France</b>		<b>10,537,651</b>	<b>2.16</b>
500,000	ALD SA 4.875% 06/10/2028	EUR	574,840	0.12
171,000	AXA 3.25% VRN 28/05/2049	EUR	178,276	0.04
300,000	Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR	327,691	0.07
400,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	EUR	461,271	0.09
800,000	BANQUE STELLANTIS France 4% 21/01/2027	EUR	885,607	0.18
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	321,205	0.07
700,000	BNP Paribas 4.75% 13/11/2032	EUR	807,526	0.17
200,000	Credit Agricole 3.75% 22/01/2034	EUR	219,980	0.04
100,000	Credit Agricole London 5.875% 25/10/2033	EUR	120,234	0.02
200,000	Credit Agricole London 6.875% VRN Perp	USD	200,158	0.04
300,000	Credit Agricole SA 6.5% VRN Perp	EUR	328,122	0.07
325,000	Credit Suisse 6.316% VRN 3/10/2029	USD	339,550	0.07
200,000	ELECTRICITE DE FRANCE 3.375% VRN PERP	EUR	193,906	0.04
100,000	Electricite de France SA 2% 09/12/2049	EUR	70,331	0.01
350,000	France (Govt) 0% 25/03/2025	EUR	367,641	0.08
220,000	France (Govt) 0% 25/05/2032	EUR	194,282	0.04

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>France (continued)</b>				
300,000	France (Govt) 0% 25/11/2030	EUR	276,883	0.06
275,000	France (Govt) 0.5% 25/05/2040	EUR	202,828	0.04
200,000	France (Govt) 0.75% 25/05/2052	EUR	120,685	0.02
200,000	France (Govt) 2.75% 25/10/2027	EUR	220,264	0.05
100,000	FRANCE (GOVT) 3% 25/05/2054	EUR	103,876	0.02
1,000,000	Orange 1.375% VRN Perp	EUR	934,614	0.19
546,000	RCI BANQUE 4.125% 01/12/2025	EUR	597,646	0.12
630,000	RCI Banque 4.875% 02/10/2029	EUR	713,993	0.15
300,000	Telefonica 5.75% 22/11/2031	EUR	352,998	0.07
729,000	Total 1.625% VRN Perp	EUR	715,761	0.15
500,000	Veolia Environnement SA 2.5% VRN Perp	EUR	489,060	0.10
195,000	WPP FINANCE 4.125% 30/05/2028	EUR	218,423	0.04
<b>Germany</b>			<b>4,937,822</b>	<b>1.01</b>
155,000	Bundesrepublik Deutschland 0% 15/02/2032	EUR	143,101	0.03
520,000	Bundesrepublik Deutschland 0% 15/05/2036	EUR	428,476	0.09
80,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	46,775	0.01
75,000	Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	64,437	0.01
100,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	108,554	0.02
75,000	Bundesrepublik Deutschland 1.8% 15/08/2053	EUR	71,340	0.01
70,000	Bundesrepublik Deutschland 2.2% 15/02/2034	EUR	76,336	0.01
60,000	Bundesrepublik Deutschland 2.5% 04/07/2044	EUR	66,040	0.01
678,000	Continental Ag 4% 01/03/2027	EUR	751,483	0.15
160,000	Deutsche Bahn Finance 3.375% 29/01/2038	EUR	174,380	0.04
200,000	Deutsche Bank 10% VRN Perp	EUR	234,786	0.05
770,000	Deutsche Bank 3.961% VRN 26/11/2025	USD	757,812	0.15
100,000	Deutsche Bank 4% VRN 24/06/2026	GBP	124,245	0.03
500,000	Deutsche Bank 4% VRN 24/06/2032	EUR	524,353	0.11
200,000	EnBW Energie Badenwuerttemb 1.375% VRN 31/08/2081	EUR	187,867	0.04
200,000	EnBW Energie Badenwuerttemb 2.125% VRN 31/08/2081	EUR	173,493	0.04
300,000	Eurogrid GmbH 3.915% 01/02/2034	EUR	333,655	0.07
600,000	VOLKSWAGEN BANK 4.375% 03/05/2028	EUR	670,689	0.14
<b>Hungary</b>			<b>161,928</b>	<b>0.03</b>
150,000	Hungary (GOVT) 4% 25/07/2029	EUR	161,928	0.03
<b>Ireland</b>			<b>1,984,856</b>	<b>0.41</b>
250,000	Avolon Holdings Funding 2.528% 18/11/2027	USD	223,238	0.05
89,000	Avolon Holdings Funding 4.25% 15/04/2026	USD	86,214	0.02
709,000	Avolon Holdings Funding 5.75% 01/03/2029	USD	706,207	0.14
470,000	CA Auto Bank SPAlreland 4.75% 25/01/2027	EUR	525,996	0.11
344,000	CA Auto Bank SPAlreland 6% 06/12/2026	GBP	443,201	0.09
<b>Israel</b>			<b>401,349</b>	<b>0.08</b>
427,000	Energean Israel Finance 8.5% 30/09/2033	USD	401,349	0.08
<b>Italy</b>			<b>3,519,998</b>	<b>0.72</b>
324,000	Eni Spa 3.375% VRN Perp	EUR	325,726	0.07
361,000	ENI SPA 4.25% 19/05/2033	EUR	410,797	0.08
340,000	Italy (Govt) 0.5% 01/02/2026	EUR	352,289	0.07
300,000	Italy (Govt) 0.9% 01/04/2031	EUR	275,583	0.06
210,000	Italy (Govt) 0.95% 15/09/2027	EUR	213,110	0.04
120,000	Italy (Govt) 2.45% 01/09/2050	EUR	94,147	0.02
150,000	Italy (Govt) 3.1% 01/03/2040	EUR	143,686	0.03
650,000	Italy (Govt) 4.2% 01/03/2034	EUR	736,234	0.15
220,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	EUR	237,235	0.05
464,000	UniCredit 2.569% 22/09/2026	USD	440,053	0.09
270,000	Unione Di Banche Italiane 5.875% VRN	EUR	291,138	0.06

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Japan</b>		<b>4,292,209</b>	<b>0.87</b>
45,000,000	Japan (Govt) 0.005% 01/02/2024	JPY	307,850	0.06
206,000,000	JAPAN (GOVT) 0.005% 01/04/2025	JPY	1,409,734	0.29
30,000,000	Japan (Govt) 0.005% 20/03/2027	JPY	204,638	0.04
50,000,000	Japan (Govt) 0.1% 20/06/2028	JPY	339,966	0.07
95,000,000	Japan (Govt) 0.1% 20/12/2025	JPY	650,526	0.13
70,000,000	Japan (Govt) 0.5% 20/12/2040	JPY	418,649	0.09
21,000,000	Japan (Govt) 0.7% 20/03/2061	JPY	99,399	0.02
67,000,000	Japan (Govt) 0.7% 20/12/2050	JPY	356,219	0.07
20,000,000	Japan (Govt) 0.7% 20/12/2051	JPY	105,051	0.02
5,000,000	Japan (Govt) 1% 20/03/2062	JPY	26,110	0.01
31,000,000	Japan (Govt) 1% 20/12/2035	JPY	214,281	0.04
15,000,000	Japan (Govt) 1.1% 20/09/2042	JPY	97,000	0.02
10,000,000	Japan (Govt) 1.4% 20/09/2052	JPY	62,786	0.01
	<b>Luxembourg</b>		<b>2,809,378</b>	<b>0.57</b>
400,000	Aroundtown SA 1.625% VRN Perp	EUR	174,790	0.03
200,000	Aroundtown SA 2.875% VRN Perp	EUR	97,003	0.02
350,000	Blackstone Property Partners 2.625% 20/10/2028	GBP	383,909	0.08
400,000	Grand City Properties 1.5% VRN Perp	EUR	233,681	0.05
445,000	John Deere Bank SA 5.125% 18/10/2028	GBP	583,640	0.12
587,000	Logicor Financing 1.625% 17/01/2030	EUR	543,190	0.11
288,000	Logicor Financing 4.625% 25/07/2028	EUR	315,944	0.06
670,000	Mexico Remittances Funding Fiduciary 4.875% 15/01/2028	USD	477,221	0.10
	<b>Mexico</b>		<b>602,217</b>	<b>0.12</b>
410,000	Mexico (GOVT) 4.4899% 25/05/2032	EUR	451,950	0.09
30,000	MEXICO (GOVT) 7.75% 13/11/2042	MXN	150,267	0.03
	<b>Netherlands</b>		<b>5,447,687</b>	<b>1.11</b>
130,000	ASR Nederland NV 3.625% 12/12/2028	EUR	142,462	0.03
594,000	BP CAPITAL MARKETS 3.773% 12/05/2030	EUR	664,024	0.13
600,000	COOPERATIVE RABOBANK VRN 25/04/2029	EUR	672,745	0.14
176,000	CTP NV 4.75% 05/02/2030	EUR	192,999	0.04
679,000	Ferrovial SE 4.375% 13/09/2030	EUR	773,756	0.16
100,000	Generali Finance 4.596% VRN	EUR	108,844	0.02
400,000	IBERDROLA INTERNATIONAL 1.874% VRN PERP	EUR	413,058	0.08
600,000	Mercedesbenz International Finance 5.625% 17/08/2026	GBP	780,166	0.16
320,000	Netherlands (Govt) 0% 15/07/2031	EUR	293,215	0.06
100,000	Telefonica Europe 6.75% Vrn Perp	EUR	117,444	0.02
463,000	UNIVERSAL MUSIC GROUP 4% 13/06/2031	EUR	523,175	0.11
500,000	Volkswagen International Finance 3.5% VRN Perp	EUR	531,327	0.11
234,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	234,472	0.05
	<b>New Zealand</b>		<b>113,638</b>	<b>0.02</b>
190,000	New Zealand (GOVT) 4.25% 15/05/2034	NZD	113,638	0.02
	<b>Poland</b>		<b>411,260</b>	<b>0.09</b>
200,000	POLAND (GOVT) 3.875% 14/02/2033	EUR	225,044	0.05
700,000	POLAND (GOVT) 6% 25/10/2033	PLN	186,216	0.04
	<b>South Korea</b>		<b>297,364</b>	<b>0.06</b>
295,000	Woori Bank 4.75% 24/01/2029	USD	297,364	0.06

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Spain</b>		<b>3,814,023</b>	<b>0.79</b>
400,000	Banco Santander 6.607% 07/11/2028	USD	425,330	0.09
200,000	Banco Santander 6.921% 08/08/2033	USD	211,174	0.04
500,000	Caixabank 4.25% 06/09/2030	EUR	565,451	0.12
200,000	CAIXABANK 6.125% VRN 30/05/2034	EUR	229,909	0.05
200,000	Caixabank 7.5% VRN	EUR	222,834	0.05
400,000	Cellnex Finance 1.5% 08/06/2028	EUR	400,866	0.08
200,000	Cellnex Finance 2% 15/02/2033	EUR	187,484	0.04
300,000	Iberdrola Finanzas SA 4.871% VRN Perp	EUR	329,587	0.07
400,000	Spain (Govt) 0% 31/01/2026	EUR	411,954	0.08
250,000	Spain (Govt) 0% 31/05/2024	EUR	268,255	0.05
422,000	Spain (Govt) 0.1% 30/04/2031	EUR	377,482	0.08
90,000	Spain (Govt) 1% 31/10/2050	EUR	53,388	0.01
170,000	Spain (Govt) 1.2% 31/10/2040	EUR	130,309	0.03
	<b>Sweden</b>		<b>1,302,843</b>	<b>0.26</b>
330,000	AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	EUR	314,027	0.06
504,000	Molnlycke Holding 4.25% 08/09/2028	EUR	560,644	0.11
600,000	Sweden (Govt) 0.125% 12/05/2031	SEK	50,303	0.01
347,000	VOLVO TREASURY 3.5% 17/11/2025	EUR	377,869	0.08
	<b>Switzerland</b>		<b>2,179,488</b>	<b>0.45</b>
950,000	Credit Suisse 2.125% VRN 13/10/2026	EUR	1,005,254	0.21
600,000	UBS 5.65% VRN 11/09/2028	USD	620,626	0.13
100,000	UBS GROUP 0.625% 18/01/2033	EUR	82,284	0.02
234,000	UBS Group 4.125% VRN 09/06/2033	EUR	257,266	0.05
200,000	UBS Group 9.25% VRN Perp	USD	214,058	0.04
	<b>United Kingdom</b>		<b>10,902,092</b>	<b>2.23</b>
259,000	ANGLIAN WATER SERVICES FINANCING 6% 20/06/2039	GBP	345,791	0.07
280,000	Anglo American Capital 3.375% 11/03/2029	GBP	325,874	0.07
162,000	Barclays 4.506% VRN 06/11/2029	GBP	219,478	0.04
350,000	Barclays 4.506% VRN 31/01/2033	EUR	387,102	0.08
253,000	Barclays 8.875% VRN Perp	GBP	322,706	0.07
200,000	Barclays 9.625% VRN Perp	USD	206,835	0.04
317,000	Berkeley Group 2.5% 11/08/2031	GBP	310,194	0.06
234,000	BP Capital Markets 4.25% VRN Perp	GBP	281,430	0.06
214,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	300,001	0.06
240,000	HSBC Holdings PLC 7.399% VRN 13/11/2034	USD	262,692	0.05
305,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	352,068	0.07
285,000	Lloyds Banking Group 5.679% VRN 10/11/2031	USD	288,930	0.06
300,000	Lloyds Banking Group 8.5% VRN Perp	GBP	386,040	0.08
436,000	NATIONAL GRID 5.602% 12/06/2028	USD	449,627	0.09
932,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	867,707	0.18
587,000	Nationwide Building Society 6.557% VRN 18/10/2027	USD	605,906	0.12
338,000	Rothesay Life 5% VRN	GBP	315,094	0.06
170,000	Rothesay Life 8% 30/10/2025	GBP	223,318	0.05
950,000	Royal Bank Of Scotland Group 3.622% Vrn 14/08/2030	GBP	1,165,307	0.24

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United Kingdom (continued)</b>				
740,000	Standard Chartered 3.971% VRN 30/03/2026	USD	725,123	0.15
578,000	Standard Chartered 6.301% VRN 09/01/2029	USD	594,545	0.12
50,000	UK (Govt) 0.125% 30/01/2026	GBP	59,071	0.01
150,000	UK (Govt) 0.125% 31/01/2028	GBP	166,093	0.03
80,000	UK (Govt) 0.5% 22/10/2061	GBP	31,124	0.01
200,000	UK (Govt) 0.875% 31/01/2046	GBP	128,824	0.03
56,000	UK (Govt) 0.875% 31/07/2033	GBP	54,658	0.01
125,000	UK (GOVT) 1.25% 22/10/2041	GBP	99,177	0.02
135,000	UK (Govt) 1.5% 31/07/2053	GBP	89,674	0.02
60,000	UK (Govt) 1.625% 22/10/2071	GBP	36,285	0.01
75,000	UK (Govt) 1.75% 07/09/2037	GBP	72,086	0.01
415,000	UK (GOVT) 3.5% 22/10/2025	GBP	522,141	0.11
80,000	UK (GOVT) 3.75% 22/10/2053	GBP	90,096	0.02
70,000	UK (Govt) 4.25% 07/12/2040	GBP	88,581	0.02
200,000	UK (GOVT) 4.5% 7/06/2028	GBP	262,522	0.05
102,000	UK (Govt) 4.75% 07/12/2030	GBP	138,525	0.03
103,000	Virgin Money 5.125% VRN 11/12/2030	GBP	127,467	0.03
			<b>33,713,951</b>	<b>6.92</b>
<b>United States</b>				
457,000	Aircastle 5.25% 11/08/2025	USD	452,752	0.09
135,000	AMERICAN TOWER 4.625% 16/05/2031	EUR	154,494	0.03
200,000	Ashtead Capital 4.25% 01/11/2029	USD	187,135	0.04
728,000	Ashtead Capital 5.5% 11/08/2032	USD	722,308	0.15
200,000	AT&T 7% 30/04/2040	GBP	290,769	0.06
388,000	Bank of America 5.872% VRN 15/09/2034	USD	406,490	0.08
497,000	Baxter International Inc 2.272% 01/12/2028	USD	443,258	0.09
650,000	BorgWarner 1% 19/05/2031	EUR	585,732	0.12
74,000	BristolMyers Squibb Co 6.25% 15/11/2053	USD	83,948	0.02
280,000	Carrier Global Corp 4.5% 29/11/2032	EUR	323,923	0.07
125,000	Charter Communications 6.834% 23/10/2055	USD	125,117	0.03
164,000	Cox Communications 2.95% 01/10/2050	USD	104,330	0.02
300,470	Delta Air Lines 4.75% 20/10/2028	USD	296,293	0.06
494,000	Digital Euro Finco 2.625% 15/04/2024	EUR	534,524	0.11
390,000	Discovery Communications 1.9% 19/03/2027	EUR	402,303	0.08
84,000	Energy Transfer LP 5.95% 15/05/2054	USD	85,354	0.02
345,000	Enterprise Products Operating 4.85% 15/03/2044	USD	331,381	0.07
610,000	EQUITABLE FINANCIAL LIFE 6.375% 02/06/2028	GBP	821,839	0.17
280,000	Ford Motor Credit 2.748% 14/06/2024	GBP	352,562	0.07
228,000	FORD MOTOR CREDIT 7.2% 10/06/2030	USD	242,559	0.05
370,000	Ford Motor Credit Co LLC 7.122% 07/11/2033	USD	397,217	0.08
1,020,000	General Motors Financial 6.1% 07/01/2034	USD	1,052,366	0.22
1,162,000	GLOBAL PAYMENTS 4.875% 17/03/2031	EUR	1,331,166	0.27
901,000	Hyundai Capital A 1.8% 10/01/2028	USD	800,244	0.16
117,000	Lowe's Companies 4.25% 15/09/2044	USD	96,630	0.02
189,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	161,964	0.03
330,000	McDonalds Corp 4.125% 28/11/2035	EUR	374,448	0.08
228,000	Mohawk Industries 5.85% 18/09/2028	USD	236,003	0.05
477,000	NextEra Energy Capital Holdings 5.25% 15/03/20	USD	477,882	0.10
810,000	NXP BV 3.125% 15/02/2042	USD	596,201	0.12

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>				
277,000	OCCIDENTAL PETROLEUM 6.625% 01/09/2030	USD	295,631	0.06
320,000	Otis Worldwide 5.25% 16/08/2028	USD	327,633	0.07
245,000	Paramount Global 6.375% VRN 30/03/2062	USD	218,456	0.04
388,000	Prologis LP 5% 15/03/2034	USD	390,614	0.08
229,000	REA 5.75% 05/12/2031	GBP	301,771	0.06
700,000	SEMPRA ENERGY 5.5% 01/08/2033	USD	714,267	0.15
306,000	Stryker 3.375% 11/12/2028	EUR	336,531	0.07
340,000	Synchrony Financial 2.875% 28/10/2031	USD	270,235	0.06
860,000	Synchrony Financial 3.95% 01/12/2027	USD	807,006	0.17
500,000	UNITED STATES OF AMERICA (GOVT) 3.75% 31/05/2030	USD	495,469	0.10
250,000	US (Govt) 2.875% 15/05/2032	USD	231,309	0.05
250,000	US (Govt) 3.875% 30/09/2029	USD	249,648	0.05
120,000	US (Govt) 4% 15/11/2052	USD	115,388	0.02
600,000	US (Govt) 0.25% 15/03/2024	USD	596,461	0.12
300,000	US (Govt) 0.375% 15/04/2024	USD	297,035	0.06
1,000,000	US (Govt) 0.375% 15/08/2024	USD	975,430	0.20
1,200,000	US (Govt) 0.375% 30/04/2025	USD	1,140,328	0.23
1,700,000	US (Govt) 0.75% 31/03/2026	USD	1,582,461	0.32
200,000	US (Govt) 1.125% 15/02/2031	USD	166,938	0.03
250,000	US (Govt) 1.25% 30/06/2028	USD	223,428	0.05
1,350,000	US (Govt) 1.25% 31/03/2028	USD	1,213,629	0.25
250,000	US (Govt) 1.5% 30/11/2028	USD	223,975	0.05
1,220,000	US (Govt) 1.875% 15/02/2041	USD	864,198	0.18
770,000	US (Govt) 1.875% 15/02/2051	USD	473,249	0.10
500,000	US (Govt) 2.25% 15/02/2052	USD	335,820	0.07
200,000	US (Govt) 2.375% 15/02/2042	USD	151,391	0.03
800,000	US (Govt) 2.5% 15/02/2046	USD	589,875	0.12
200,000	US (Govt) 2.625% 31/05/2027	USD	191,703	0.04
750,000	US (Govt) 3% 15/07/2025	USD	735,249	0.15
220,000	US (Govt) 3.375% 15/08/2042	USD	193,669	0.04
600,000	US (GOVT) 3.875% 15/08/2033	USD	596,484	0.12
127,000	US (GOVT) 4.125% 15/08/2053	USD	124,976	0.03
450,000	US (GOVT) 4.125% 31/08/2030	USD	455,449	0.09
300,000	US (Govt) 4.25% 30/09/2024	USD	298,570	0.06
135,000	US (GOVT) 4.375% 15/08/2043	USD	135,970	0.03
800,000	US (GOVT) 4.375% 31/08/2028	USD	816,531	0.17
1,985,000	US (GOVT) 4.5% 15/11/2033	USD	2,072,309	0.42
750,000	US (GOVT) 4.625% 15/09/2026	USD	760,430	0.16
550,000	Verizon 4.15% 19/09/2031	EUR	616,254	0.13
127,000	WEA Finance 2.875% 15/01/2027	USD	115,310	0.02
528,000	Xcel Energy 5.45% 15/08/2033	USD	541,679	0.11

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Traded On Another Regulated Market</b>		<b>6,061,536</b>	<b>1.24</b>
	<b>Bonds</b>		<b>6,061,536</b>	<b>1.24</b>
	<b>China</b>		<b>474,010</b>	<b>0.10</b>
481,000	Sands China 5.4% 08/08/2028	USD	474,010	0.10
	<b>France</b>		<b>213,412</b>	<b>0.04</b>
200,000	ELECTRICITE DE FRANCE 6.25% 23/05/2033	USD	213,412	0.04
	<b>Ireland</b>		<b>646,759</b>	<b>0.13</b>
650,000	Avolon Holdings Funding 5.5% 15/01/2026	USD	646,759	0.13
	<b>Mexico</b>		<b>205,137</b>	<b>0.04</b>
250,000	Orbia Advance 2.875% 11/05/2031	USD	205,137	0.04
	<b>United States</b>		<b>4,522,218</b>	<b>0.93</b>
302,000	AEP TRANSMISSION 5.4% 15/03/2053	USD	309,109	0.06
724,000	AIRCASTLE 6.5% 18/07/2028	USD	742,564	0.15
458,000	CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	USD	454,709	0.09
260,000	Columbia Pipelines Holding 6.042% 15/08/2028	USD	269,604	0.06
1,355,000	JACKSON NATIONAL LIFE 5.25% 12/04/2028	USD	1,323,957	0.27
105,000	MORGAN STANLEY 5.449% VRN 20/07/2029	USD	106,993	0.02
72,000	MORGAN STANLEY VRN 21/07/2034	USD	73,127	0.02
546,000	NISSAN MOTOR ACCEPTANCE 2% 09/03/2026	USD	504,853	0.10
220,000	THE BANK OF NEW YORK MELLON 4.947% VRN 26/04/2027	USD	220,583	0.05
602,000	WEA FINANCE 3.5% 15/06/2029	USD	516,719	0.11
	<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>376,340,569</b>	<b>77.02</b>
	<b>Collective Investment Schemes</b>		<b>376,340,569</b>	<b>77.02</b>
	<b>Ireland</b>		<b>127,578,165</b>	<b>26.12</b>
35,124,266	HSBC Global Liquidity Funds	USD	35,124,266	7.19
52,580	HSBC MSCI Japan UCITS ETF	USD	2,028,011	0.42
171,113	HSBC MSCI Pacific ex Japan UCITS ETF	USD	2,202,224	0.45
1,012,885	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	27,180,769	5.56
366,931	HSBC S&P 500 UCITS ETF	USD	18,088,157	3.70
1,314,140	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	9,367,190	1.92
135,014	iShares Digital UCITS ETF	USD	1,066,070	0.22
7,234	iShares Edge MSCI USA Quality ETF	USD	13,141,284	2.69
36,830	iShares Global Timber & Forestry ETF	GBP	989,146	0.20
16,552	iShares Global UCITS ETF	GBP	1,004,020	0.21
224,648	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	1,964,996	0.40
31,893	PassIM Structured Funds	USD	3,645,665	0.75
14,641	SPDR MSCI Europe UCITS ETF	GBP	3,339,619	0.68
56,995	UBS Ireland UCITS ETF	USD	1,054,180	0.22
9,392	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	1,083,273	0.22
63,351	Xtrackers IE Physical Gold ETC	USD	2,004,109	0.41
49,043	Xtrackers MSCI USA Information Technology UCITS ETF	USD	4,295,186	0.88

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Luxembourg</b>				
76,357	Amundi MSCI UCITS ETF	GBP	194,582,756	39.82
98,387	HGIF Equity Sustainable Healthcare ZC ACC	USD	1,045,491	0.21
79,995	HSBC Global Equity "Institutional Acc"	USD	1,093,178	0.22
1,128,932	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	1,045,615	0.21
1,375,115	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	8,281,846	1.70
9,099,553	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	10,888,163	2.23
724,059	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	91,077,429	18.64
1,327,731	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	6,496,258	1.33
852,576	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	12,693,108	2.60
74,098	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	8,515,529	1.74
704,202	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	12,575,246	2.57
977,144	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	6,548,375	1.34
153,391	Lyxor MSCI Brazil UCITS ETF	USD	12,236,086	2.51
70,535	Lyxor MSCI Millennials UCITS ETF	GBP	3,579,379	0.73
96,410	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	1,019,310	0.21
683,677	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	9,106,889	1.86
<b>United Kingdom</b>				
913,508	FTSE 100 Index "Institutional Acc"	GBP	54,179,648	11.08
1,034,543	HSBC American Index "Institutional Acc"	GBP	3,443,390	0.70
202,602	HSBC European Index "Institutional Acc"	GBP	15,730,227	3.22
8,880,481	HSBC FTSE All World Index "Institutional Acc"	GBP	3,635,271	0.74
			31,370,760	6.42
<b>Total Investments</b>			<b>475,622,148</b>	<b>97.33</b>
<b>Other Net Assets</b>			<b>13,042,485</b>	<b>2.67</b>
<b>Net Assets</b>			<b>488,664,633</b>	<b>100.00</b>

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 3

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<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>890,468,736</b>	<b>98.28</b>
	<b>Collective Investment Schemes</b>		<b>890,468,736</b>	<b>98.28</b>
	<b>Ireland</b>		<b>298,131,719</b>	<b>32.91</b>
56,626,964	HSBC Global Liquidity Funds	USD	56,626,964	6.25
518,574	HSBC MSCI Emerging Markets UCITS ETF	USD	5,092,397	0.56
555,544	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,149,851	0.79
2,774,059	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	74,441,873	8.22
1,079,416	HSBC S&P 500 UCITS ETF	USD	53,210,675	5.87
3,081,923	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	21,967,947	2.43
364,820	iShares Digital UCITS ETF	USD	2,880,619	0.32
15,101	iShares Edge MSCI USA Quality ETF	USD	27,432,477	3.03
99,519	iShares Global Timber & Forestry ETF	GBP	2,672,789	0.30
44,726	iShares Global UCITS ETF	GBP	2,713,013	0.30
508,540	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	4,448,199	0.49
105,778	PassIM Structured Funds	USD	12,091,538	1.34
30,334	SPDR MSCI Europe UCITS ETF	GBP	6,919,200	0.76
154,006	UBS Ireland UCITS ETF	USD	2,848,495	0.31
25,380	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	2,927,329	0.32
141,141	Xtrackers IE Physical Gold ETC	USD	4,464,996	0.49
116,960	Xtrackers MSCI USA Information Technology UCITS ETF	USD	10,243,357	1.13
	<b>Luxembourg</b>		<b>360,001,519</b>	<b>39.73</b>
206,324	Amundi MSCI UCITS ETF	GBP	2,825,017	0.31
265,850	HGIF Equity Sustainable Healthcare ZC ACC	USD	2,953,854	0.33
216,153	HSBC Global Equity "Institutional Acc"	USD	2,825,336	0.31
5,883,639	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	60,430,856	6.67
2,623,955	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	19,249,334	2.12
2,860,854	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	22,652,242	2.50
10,257,000	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	102,662,312	11.33
1,788,722	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	16,048,417	1.77
1,089,555	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	10,416,146	1.15
2,696,451	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	26,932,153	2.97
60,154	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	10,208,796	1.13
2,533,277	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	23,556,940	2.60
1,398,666	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	17,514,509	1.93
382,256	Lyxor MSCI Brazil UCITS ETF	USD	8,919,944	0.99
190,592	Lyxor MSCI Millennials UCITS ETF	GBP	2,754,267	0.30
137,150	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	12,955,189	1.43
1,394,641	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	17,096,207	1.89
	<b>United Kingdom</b>		<b>232,335,498</b>	<b>25.64</b>
2,648,318	FTSE 100 Index "Institutional Acc"	GBP	9,982,606	1.10
4,396,729	HSBC American Index "Institutional Acc"	GBP	66,852,268	7.38
1,001,408	HSBC European Index "Institutional Acc"	GBP	17,968,189	1.98
35,272,148	HSBC FTSE All World Index "Institutional Acc"	GBP	124,600,695	13.75
5,883,477	HSBC Japan Index "Institutional Acc"	GBP	12,931,740	1.43
	<b>Total Investments</b>		<b>890,468,736</b>	<b>98.28</b>
	<b>Other Net Assets</b>		<b>15,582,416</b>	<b>1.72</b>
	<b>Net Assets</b>		<b>906,051,152</b>	<b>100.00</b>

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 4

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<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>675,629,060</b>	<b>98.68</b>
	<b>Collective Investment Schemes</b>		<b>675,629,060</b>	<b>98.68</b>
	<b>Ireland</b>		<b>330,884,081</b>	<b>48.33</b>
29,855,492	HSBC Global Liquidity Funds	USD	29,855,492	4.36
706,500	HSBC MSCI Emerging Markets UCITS ETF	USD	6,937,830	1.01
573,455	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,380,366	1.08
2,756,709	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	73,976,286	10.80
1,260,169	HSBC S&P 500 UCITS ETF	USD	62,121,039	9.07
2,318,535	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	16,526,517	2.41
363,711	iShares Digital UCITS ETF	USD	2,871,862	0.42
14,098	iShares Edge MSCI USA Quality ETF	USD	25,610,427	3.74
99,216	iShares Global Timber & Forestry ETF	GBP	2,664,651	0.39
44,590	iShares Global UCITS ETF	GBP	2,704,764	0.40
-	iShares S&P 500 Health Care Sector UCITS ETF	USD	-	-
452,399	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	3,957,134	0.58
149,179	PassIM Structured Funds	USD	17,052,703	2.49
26,110	SPDR MSCI Europe UCITS ETF	GBP	5,955,703	0.87
153,538	UBS Ireland UCITS ETF	USD	2,839,839	0.41
456,213	Vanguard FTSE All-World ETF	USD	54,914,359	8.02
25,303	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	2,918,448	0.44
105,969	Xtrackers IE Physical Gold ETC	USD	3,352,329	0.49
105,553	Xtrackers MSCI USA Information Technology UCITS ETF	USD	9,244,332	1.35
	<b>Luxembourg</b>		<b>166,559,071</b>	<b>24.32</b>
205,697	Amundi MSCI UCITS ETF	GBP	2,816,432	0.41
265,041	HGIF Equity Sustainable Healthcare ZC ACC	USD	2,944,875	0.43
215,496	HSBC Global Equity "Institutional Acc"	USD	2,816,748	0.41
985,838	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	10,125,542	1.48
1,680,514	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	12,328,249	1.80
2,184,828	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	17,299,469	2.53
3,519,042	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	35,222,091	5.14
1,161,052	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	10,416,955	1.52
180,049	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	1,721,268	0.25
2,705,475	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	27,022,284	3.95
11,031	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	1,872,082	0.27
2,447,650	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	22,760,697	3.32
324,011	Lyxor MSCI Brazil UCITS ETF	USD	7,560,797	1.10
190,013	Lyxor MSCI Millennials UCITS ETF	GBP	2,745,900	0.40
56,195	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	5,308,180	0.78
293,470	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	3,597,502	0.53
	<b>United Kingdom</b>		<b>178,185,908</b>	<b>26.03</b>
2,280,686	FTSE 100 Index "Institutional Acc"	GBP	8,596,849	1.26
4,225,511	HSBC American Index "Institutional Acc"	GBP	64,248,891	9.38
1,129,734	HSBC European Index "Institutional Acc"	GBP	20,270,720	2.96
20,152,276	HSBC FTSE All World Index "Institutional Acc"	GBP	71,188,962	10.40
6,315,122	HSBC Japan Index "Institutional Acc"	GBP	13,880,486	2.03
	<b>Total Investments</b>		<b>675,629,060</b>	<b>98.68</b>
	<b>Other Net Assets</b>		<b>9,031,877</b>	<b>1.32</b>
	<b>Net Assets</b>		<b>684,660,937</b>	<b>100.00</b>

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

# Schedules of Investments and Other Net Assets

as at 31 January 2024 (continued)

## HSBC Portfolios - World Selection 5

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<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>343,193,669</b>	<b>97.99</b>
<b>Collective Investment Schemes</b>			<b>343,193,669</b>	<b>97.99</b>
<b>Ireland</b>			<b>183,520,265</b>	<b>52.40</b>
102,081	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	820,187	0.23
10,645,518	HSBC Global Liquidity Funds	USD	10,645,518	3.04
475,451	HSBC MSCI Emerging Markets UCITS ETF	USD	4,668,929	1.33
395,264	HSBC MSCI Pacific ex Japan UCITS ETF	USD	5,087,048	1.45
1,618,967	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	43,444,979	12.40
1,311,218	HSBC S&P 500 UCITS ETF	USD	64,637,540	18.46
853,970	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	6,087,098	1.74
23,035	iShares Core S&P 500 ETF	USD	11,803,134	3.37
196,782	iShares Digital UCITS ETF	USD	1,553,791	0.44
5,485	iShares Edge MSCI USA Quality ETF	USD	9,964,051	2.85
53,680	iShares Global Timber & Forestry ETF	GBP	1,441,688	0.41
24,125	iShares Global UCITS ETF	GBP	1,463,387	0.42
270,615	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	2,367,069	0.68
46,493	PassIM Structured Funds	USD	5,314,662	1.51
15,915	SPDR MSCI Europe UCITS ETF	GBP	3,630,219	1.04
83,070	UBS Ireland UCITS ETF	USD	1,536,463	0.44
13,690	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	1,579,005	0.45
77,102	Xtrackers IE Physical Gold ETC	USD	2,439,122	0.70
57,506	Xtrackers MSCI USA Information Technology UCITS ETF	USD	5,036,375	1.44
<b>Luxembourg</b>			<b>82,469,809</b>	<b>23.55</b>
111,290	Amundi MSCI UCITS ETF	GBP	1,523,798	0.44
143,398	HGIF Equity Sustainable Healthcare ZC ACC	USD	1,593,294	0.45
116,592	HSBC Global Equity "Institutional Acc"	USD	1,523,974	0.44
6,714	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	68,960	0.02
595,117	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	4,365,778	1.25
890,717	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	7,052,697	2.01
1,201,355	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	12,024,362	3.43
424,533	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,808,910	1.09
1,551,447	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	15,495,853	4.42
1,372,809	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	12,765,755	3.65
1,486,642	HSBC Global Sustainable Long Term Equity ZQ USD	USD	16,341,169	4.67
189,399	Lyxor MSCI Brazil UCITS ETF	USD	4,419,626	1.26
102,804	Lyxor MSCI Millennials UCITS ETF	GBP	1,485,633	0.42
<b>United Kingdom</b>			<b>77,203,595</b>	<b>22.04</b>
1,748,257	FTSE 100 Index "Institutional Acc"	GBP	6,589,904	1.88
867,374	HSBC American Index "Institutional Acc"	GBP	13,188,429	3.77
829,153	HSBC European Index "Institutional Acc"	GBP	14,877,424	4.25
9,565,131	HSBC FTSE All World Index "Institutional Acc"	GBP	33,789,321	9.64
3,984,811	HSBC Japan Index "Institutional Acc"	GBP	8,758,517	2.50
<b>Total Investments</b>			<b>343,193,669</b>	<b>97.99</b>
<b>Other Net Assets</b>			<b>7,030,322</b>	<b>2.01</b>
<b>Net Assets</b>			<b>350,223,991</b>	<b>100.00</b>

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

# Statement of Derivatives

as at 31 January 2024

Forward Foreign Exchange Contracts

HSBC Portfolios - World Selection 1

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
8 February 2024	EUR	1,350,000	USD	(1,459,477)	HSBC, Sheffield	7,329
8 February 2024	EUR	800,000	USD	(867,296)	Citigroup Global Markets Limited	1,923
8 February 2024	USD	2,756,008	EUR	(2,510,000)	UBS London	28,835
8 February 2024	USD	570,056	EUR	(520,000)	National Westminster Bank (NatWest)	5,064
8 February 2024	USD	43,948,179	EUR	(40,320,000)	Merrill Lynch	139,572
8 February 2024	USD	109,287	AUD	(160,000)	UBS London	3,498
8 February 2024	USD	639,373	AUD	(960,000)	HSBC, Sheffield	4,641
8 February 2024	USD	79,702	AUD	(120,000)	Goldman Sachs International, London	361
9 February 2024	GBP	1,050,000	USD	(1,334,638)	UBS London	2,560
9 February 2024	GBP	910,000	USD	(1,156,906)	HSBC, Sheffield	1,999
9 February 2024	GBP	450,000	USD	(572,059)	National Westminster Bank (NatWest)	1,025
9 February 2024	GBP	200,000	USD	(251,923)	Credit Agricole	2,782
9 February 2024	USD	344,368	GBP	(270,000)	UBS London	517
9 February 2024	USD	9,156,157	JPY	(1,333,000,000)	HSBC, Sheffield	26,981
15 February 2024	GBP	1,076,381	USD	(1,361,602)	Citigroup Global Markets Limited	9,291
15 February 2024	JPY	39,924,287	USD	(273,206)	UBS	606
15 February 2024	JPY	49,633,622	USD	(336,450)	Cacib France	3,951
15 February 2024	MXN	11,643,670	USD	(675,985)	J.P. Morgan Securities Limited	137
15 February 2024	PLN	4,159,675	USD	(1,032,244)	HSBC Bank Plc, London	11,872
15 February 2024	USD	8,352,593	EUR	(7,662,387)	HSBC Bank Plc, London	23,739
29 February 2024	AUD	10,027,980	USD	(6,627,261)	HSBC Bank Plc, London	8,454
29 February 2024	GBP	1,745	USD	(2,214)	HSBC Bank Plc, London	8
29 February 2024	JPY	1,482,121,290	USD	(10,100,804)	HSBC Bank Plc, London	87,830
29 February 2024	SGD	2,446,785	USD	(1,831,291)	HSBC Bank Plc, London	2,214
29 February 2024	USD	16,102	EUR	(14,752)	HSBC Bank Plc, London	57
26 April 2024	USD	211,426	DKK	(1,440,000)	HSBC, Sheffield	648
30 April 2024	AUD	1,160,000	USD	(767,366)	Merrill Lynch	1,515
30 April 2024	INR	64,000,000	USD	(766,527)	BNP Paribas	1,262
30 April 2024	JPY	227,000,000	USD	(1,557,297)	Merrill Lynch	17,034
						<b>395,705</b>
8 February 2024	EUR	1,330,000	USD	(1,468,044)	Credit Agricole	(22,969)
8 February 2024	EUR	500,000	USD	(543,640)	J.P. Morgan	(378)
8 February 2024	USD	2,330,071	CAD	(3,150,000)	HSBC, Sheffield	(27,792)
9 February 2024	JPY	101,000,000	USD	(714,107)	HSBC, Sheffield	(22,399)
9 February 2024	JPY	50,000,000	USD	(351,896)	Credit Agricole	(9,466)
9 February 2024	USD	13,017,376	GBP	(10,290,000)	HSBC, Sheffield	(87,162)
9 February 2024	USD	126,533	GBP	(100,000)	National Westminster Bank (NatWest)	(820)
9 February 2024	USD	886,800	GBP	(700,000)	Credit Agricole	(4,666)
15 February 2024	NOK	10,765,900	USD	(1,033,084)	Citigroup Global Markets Limited	(3,103)
15 February 2024	USD	675,420	CHF	(582,332)	J.P. Morgan Securities Limited	(4,567)
29 February 2024	CNH	614,276	USD	(85,947)	HSBC Bank Plc, London	(147)
29 February 2024	EUR	88,896,751	USD	(97,051,606)	HSBC Bank Plc, London	(362,169)
29 February 2024	GBP	24,538,126	USD	(31,328,218)	HSBC Bank Plc, London	(72,405)
29 February 2024	USD	1,126,840	EUR	(1,039,328)	HSBC Bank Plc, London	(3,596)
29 February 2024	USD	149,273	GBP	(117,682)	HSBC Bank Plc, London	(626)
29 February 2024	USD	31,400	AUD	(47,669)	HSBC Bank Plc, London	(144)
10 April 2024	USD	1,520,670	EUR	(1,400,000)	Credit Agricole	(4,485)
26 April 2024	USD	201,896	SEK	(2,100,000)	HSBC, Sheffield	(2,011)
26 April 2024	USD	429,414	NZD	(700,000)	National Westminster Bank (NatWest)	(1,453)
						<b>(630,358)</b>

# Statement of Derivatives

as at 31 January 2024 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 2

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
8 February 2024	EUR	1,900,000	USD	(2,054,110)	HSBC, Sheffield	10,283
8 February 2024	EUR	900,000	USD	(975,708)	Citigroup Global Markets Limited	2,163
8 February 2024	USD	4,094,605	EUR	(3,730,000)	UBS London	41,875
8 February 2024	USD	744,933	EUR	(680,000)	National Westminster Bank (NatWest)	6,097
8 February 2024	USD	40,521,587	EUR	(37,175,000)	Merrill Lynch	130,095
8 February 2024	USD	1,073,641	EUR	(980,000)	Credit Agricole	8,848
8 February 2024	USD	54,644	AUD	(80,000)	UBS London	1,749
8 February 2024	USD	719,295	AUD	(1,080,000)	HSBC, Sheffield	5,221
8 February 2024	USD	46,493	AUD	(70,000)	Goldman Sachs International, London	211
9 February 2024	GBP	1,200,000	USD	(1,525,438)	UBS London	2,788
9 February 2024	GBP	720,000	USD	(914,275)	HSBC, Sheffield	2,661
9 February 2024	GBP	70,000	USD	(88,914)	National Westminster Bank (NatWest)	233
9 February 2024	GBP	200,000	USD	(251,923)	Credit Agricole	2,782
9 February 2024	USD	531,858	GBP	(417,000)	UBS London	799
9 February 2024	USD	4,444,136	JPY	(647,000,000)	HSBC, Sheffield	13,096
15 February 2024	GBP	3,098,601	USD	(3,919,674)	Citigroup Global Markets Limited	26,746
15 February 2024	JPY	395,075,072	USD	(2,703,536)	UBS	5,995
15 February 2024	JPY	250,042,497	USD	(1,694,954)	Cacib France	19,905
15 February 2024	MXN	29,355,729	USD	(1,704,276)	J.P. Morgan Securities Limited	344
15 February 2024	PLN	19,694,982	USD	(4,887,408)	HSBC Bank Plc, London	56,209
15 February 2024	USD	19,333,568	EUR	(17,735,962)	HSBC Bank Plc, London	54,949
29 February 2024	AUD	15,890,033	USD	(10,501,389)	HSBC Bank Plc, London	13,365
29 February 2024	CNH	48,864	USD	(6,814)	HSBC Bank Plc, London	11
29 February 2024	EUR	631,266	USD	(684,392)	HSBC Bank Plc, London	2,210
29 February 2024	GBP	545,140	USD	(691,532)	HSBC Bank Plc, London	2,848
29 February 2024	SGD	832,885	USD	(623,365)	HSBC Bank Plc, London	759
29 February 2024	USD	20,467	EUR	(18,751)	HSBC Bank Plc, London	72
26 April 2024	USD	73,412	DKK	(500,000)	HSBC, Sheffield	225
30 April 2024	AUD	440,000	USD	(291,070)	Merrill Lynch	575
30 April 2024	IDR	2,300,000,000	USD	(144,508)	UBS London	1,142
30 April 2024	INR	24,000,000	USD	(287,448)	Bnp Paribas	473
30 April 2024	JPY	86,000,000	USD	(589,989)	Merrill Lynch	6,454
						<b>421,183</b>
8 February 2024	EUR	155,000	USD	(169,798)	Merrill Lynch	(1,387)
15 February 2024	JPY	1,650,000	USD	(1,821,258)	Credit Agricole	(28,495)
15 February 2024	JPY	900,000	USD	(978,551)	J.P. Morgan	(681)
15 February 2024	MXN	536,286	USD	(725,000)	HSBC, Sheffield	(6,397)
15 February 2024	PLN	110,000	USD	(140,839)	National Westminster Bank (NatWest)	(751)
15 February 2024	USD	16,000,000	EUR	(111,673)	HSBC, Sheffield	(2,095)
29 February 2024	AUD	11,700,514	USD	(9,249,000)	HSBC, Sheffield	(78,288)
29 February 2024	CNH	253,065	USD	(200,000)	National Westminster Bank (NatWest)	(1,639)
29 February 2024	EUR	1,140,171	USD	(900,000)	Credit Agricole	(5,999)
29 February 2024	GBP	50,973,740	USD	(4,891,386)	Citigroup Global Markets Limited	(14,694)
29 February 2024	SGD	3,405,707	USD	(2,936,323)	J.P. Morgan Securities Limited	(23,030)
29 February 2024	USD	8,156,622	EUR	(1,141,235)	HSBC Bank Plc, London	(1,947)
26 April 2024	USD	103,963,274	DKK	(113,500,241)	HSBC Bank Plc, London	(423,551)
30 April 2024	AUD	83,567,746	USD	(106,692,279)	HSBC Bank Plc, London	(246,585)
30 April 2024	IDR	544,296	USD	(501,809)	HSBC Bank Plc, London	(1,501)
30 April 2024	INR	152,030	USD	(119,712)	HSBC Bank Plc, London	(455)
30 April 2024	JPY	181,891	USD	(275,474)	HSBC Bank Plc, London	(396)
8 February 2024	EUR	49,993	USD	(520,000)	HSBC, Sheffield	(498)
8 February 2024	EUR	178,804	USD	(720,000)	National Westminster Bank (NatWest)	(1,754)
8 February 2024	EUR	154,715	USD	(2,700,000)	State Street Bank and Trust Company	(310)
8 February 2024	USD	110,421	CAD	(180,000)	National Westminster Bank (NatWest)	(374)
						<b>(840,827)</b>

# Statement of Derivatives

as at 31 January 2024 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 3

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
15 February 2024	GBP	6,402,765	GBP	(8,099,381)	Citigroup Global Markets Limited	55,266
15 February 2024	JPY	263,873,832	JPY	(1,805,714)	UBS	4,004
15 February 2024	JPY	666,200,700	JPY	(4,515,951)	Cacib France	53,033
15 February 2024	MXN	77,735,283	MXN	(4,512,998)	J.P. Morgan Securities Limited	912
15 February 2024	PLN	45,218,379	PLN	(11,221,165)	HSBC Bank Plc, London	129,053
15 February 2024	USD	34,162,938	USD	(31,339,925)	HSBC Bank Plc, London	97,096
29 February 2024	AUD	10,594,195	AUD	(7,001,450)	HSBC Bank Plc, London	8,942
29 February 2024	CNH	774,763	CNH	(107,931)	HSBC Bank Plc, London	285
29 February 2024	EUR	1,064,851	EUR	(1,154,167)	HSBC Bank Plc, London	4,029
29 February 2024	GBP	1,433,844	GBP	(1,822,055)	HSBC Bank Plc, London	4,326
29 February 2024	SGD	14,472,181	SGD	(10,831,498)	HSBC Bank Plc, London	13,271
29 February 2024	USD	123,293	USD	(112,955)	HSBC Bank Plc, London	436
29 February 2024	USD	210,913	USD	(165,347)	HSBC Bank Plc, London	299
29 February 2024	USD	328,647	USD	(2,345,766)	HSBC Bank Plc, London	999
						<b>371,951</b>
15 February 2024	NOK	117,032,344	USD	(11,230,300)	Citigroup Global Markets Limited	(33,737)
15 February 2024	USD	9,018,464	CHF	(7,775,514)	J.P. Morgan Securities Limited	(60,984)
29 February 2024	CNH	122,572,978	USD	(17,149,823)	HSBC Bank Plc, London	(29,258)
29 February 2024	EUR	164,266,507	USD	(179,335,331)	HSBC Bank Plc, London	(669,229)
29 February 2024	GBP	139,623,765	USD	(178,259,894)	HSBC Bank Plc, London	(411,991)
29 February 2024	USD	99,429	EUR	(91,787)	HSBC Bank Plc, London	(404)
29 February 2024	USD	56,529	GBP	(44,537)	HSBC Bank Plc, London	(200)
29 February 2024	USD	98,983	SGD	(132,541)	HSBC Bank Plc, London	(337)
29 February 2024	USD	46,880	CNH	(336,081)	HSBC Bank Plc, London	(63)
						<b>(1,206,203)</b>

# Statement of Derivatives

## as at 31 January 2024 (continued)

Forward Foreign Exchange Contracts (continued)

### HSBC Portfolios - World Selection 4

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
15 February 2024	GBP	5,909,419	USD	(7,475,307)	Citigroup Global Markets Limited	51,007
15 February 2024	JPY	249,076,848	USD	(1,704,457)	UBS	3,780
15 February 2024	JPY	605,858,596	USD	(4,106,913)	Cacib France	48,229
15 February 2024	MXN	70,614,537	USD	(4,099,596)	J.P. Morgan Securities Limited	828
15 February 2024	PLN	40,975,406	USD	(10,168,251)	HSBC Bank Plc, London	116,943
15 February 2024	USD	15,657,628	EUR	(14,363,779)	HSBC Bank Plc, London	44,501
29 February 2024	AUD	2,557,008	USD	(1,689,819)	HSBC Bank Plc, London	2,205
29 February 2024	CNH	279,827	USD	(39,006)	HSBC Bank Plc, London	79
29 February 2024	EUR	1,836,007	USD	(1,989,528)	HSBC Bank Plc, London	7,423
29 February 2024	GBP	877,819	USD	(1,115,049)	HSBC Bank Plc, London	3,087
29 February 2024	SGD	3,978,005	USD	(2,977,282)	HSBC Bank Plc, London	3,647
29 February 2024	USD	62,988	EUR	(57,706)	HSBC Bank Plc, London	223
						<b>281,952</b>
15 February 2024	NOK	106,050,855	USD	(10,176,528)	Citigroup Global Markets Limited	(30,571)
15 February 2024	USD	8,192,350	CHF	(7,063,257)	J.P. Morgan Securities Limited	(55,398)
29 February 2024	CNH	53,276,567	USD	(7,454,129)	HSBC Bank Plc, London	(12,644)
29 February 2024	EUR	338,106,820	USD	(369,121,563)	HSBC Bank Plc, London	(1,376,314)
29 February 2024	GBP	71,222,790	USD	(90,931,275)	HSBC Bank Plc, London	(210,158)
29 February 2024	USD	444,083	EUR	(409,437)	HSBC Bank Plc, London	(1,245)
29 February 2024	USD	219,297	GBP	(172,892)	HSBC Bank Plc, London	(927)
29 February 2024	USD	83	SGD	(111)	HSBC Bank Plc, London	-
29 February 2024	USD	42,379	CNH	(303,991)	HSBC Bank Plc, London	(81)
						<b>(1,687,338)</b>

### HSBC Portfolios - World Selection 5

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
15 February 2024	GBP	2,739,413	USD	(3,465,308)	Citigroup Global Markets Limited	23,645
15 February 2024	JPY	101,608,214	USD	(695,315)	UBS	1,542
15 February 2024	JPY	361,769,090	USD	(2,452,312)	Cacib France	28,799
15 February 2024	MXN	42,171,472	USD	(2,448,306)	J.P. Morgan Securities Limited	495
15 February 2024	PLN	22,983,778	USD	(5,703,539)	HSBC Bank Plc, London	65,595
15 February 2024	USD	8,852,048	EUR	(8,120,570)	HSBC Bank Plc, London	25,159
29 February 2024	AUD	1,339,671	USD	(885,330)	HSBC Bank Plc, London	1,157
29 February 2024	CNH	7,900	USD	(1,101)	HSBC Bank Plc, London	2
29 February 2024	EUR	1,301,977	USD	(1,410,936)	HSBC Bank Plc, London	5,171
29 February 2024	GBP	312,167	USD	(396,449)	HSBC Bank Plc, London	1,179
29 February 2024	SGD	47,256,910	USD	(35,368,640)	HSBC Bank Plc, London	43,456
29 February 2024	USD	56,457	EUR	(51,723)	HSBC Bank Plc, London	200
29 February 2024	USD	10,519	GBP	(8,246)	HSBC Bank Plc, London	15
						<b>196,415</b>
15 February 2024	NOK	59,485,666	USD	(5,708,181)	Citigroup Global Markets Limited	(17,148)
15 February 2024	USD	4,892,526	CHF	(4,218,224)	J.P. Morgan Securities Limited	(33,084)
29 February 2024	CNH	1,246,397	USD	(174,388)	HSBC Bank Plc, London	(296)
29 February 2024	EUR	178,670,820	USD	(195,060,444)	HSBC Bank Plc, London	(727,348)
29 February 2024	GBP	24,588,808	USD	(31,392,924)	HSBC Bank Plc, London	(72,554)
29 February 2024	USD	221,292	EUR	(204,388)	HSBC Bank Plc, London	(1,012)
29 February 2024	USD	75,821	GBP	(59,641)	HSBC Bank Plc, London	(147)
29 February 2024	USD	40,414	AUD	(61,253)	HSBC Bank Plc, London	(119)
						(426)
						<b>(852,134)</b>

# Statement of Derivatives

as at 31 January 2024 (continued)

## Futures Contracts

### HSBC Portfolios - World Selection 1

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO BOBL	24	EUR	3,090,730	07/03/2024	14,621
TOPIX INDEX (TOKYO)	13	JPY	2,248,931	07/03/2024	159,045
FTSE 100 INDEX	15	GBP	1,457,703	15/03/2024	16,428
AUST 10Y BOND	29	AUD	2,232,659	15/03/2024	61,154
US ULTRA BOND	44	USD	5,687,688	19/03/2024	250,239
US 10Y ULTRA	60	USD	7,019,531	19/03/2024	235,085
10Y TREASURY NOTES USA	12	USD	1,349,344	19/03/2024	43,125
LONG GILT	32	GBP	4,069,133	26/03/2024	103,965
5Y TREASURY NOTES USA	59	USD	6,401,270	28/03/2024	45,043
2Y TREASURY NOTES USA	110	USD	22,633,789	28/03/2024	83,205
					<b>1,011,910</b>
EURO BUND	(15)	EUR	(2,213,914)	07/03/2024	(10,205)
EURO BUXL 30YEAR BND	(2)	EUR	(298,914)	07/03/2024	(4,758)
EURO SCHATZ	38	EUR	4,384,188	07/03/2024	(407)
10Y BOND FUTURE CANADA	(22)	CAD	(2,004,708)	19/03/2024	(55,080)
					<b>(70,450)</b>

### HSBC Portfolios - World Selection 2

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
IBEX 35 INDEX	8	EUR	877,821	16/02/2024	3,267
EURO BOBL	37	EUR	4,764,876	07/03/2024	17,451
EURO SCHATZ	61	EUR	7,037,776	07/03/2024	1,246
TOPIX INDEX (TOKYO)	42	JPY	7,265,777	07/03/2024	513,839
EURO STOXX 50	(16)	EUR	(810,517)	15/03/2024	2,978
FTSE 100 INDEX	32	GBP	3,109,766	15/03/2024	35,045
MSCI India	22	USD	2,558,050	15/03/2024	137,390
AUST 10Y BOND	5	AUD	384,941	15/03/2024	10,544
US ULTRA BOND	35	USD	4,524,297	19/03/2024	161,466
US 10Y ULTRA	170	USD	19,888,672	19/03/2024	758,541
10Y TREASURY NOTES USA	55	USD	6,184,492	19/03/2024	197,633
LONG GILT	63	GBP	8,011,106	26/03/2024	244,203
5Y TREASURY NOTES USA	75	USD	8,137,207	28/03/2024	66,418
2Y TREASURY NOTES USA	61	USD	12,551,465	28/03/2024	43,285
					<b>2,193,306</b>
EURO BUND	(14)	EUR	(16,294)	07/03/2024	(16,294)
EURO BUXL 30YEAR BND	(3)	EUR	(10,700)	07/03/2024	(10,700)
EURO BTP	(3)	EUR	(6,657)	07/03/2024	(6,657)
10Y BOND FUTURE CANADA	(9)	CAD	(22,533)	19/03/2024	(22,533)
					<b>(56,184)</b>

The broker linked to all of the above futures contracts is HSBC Bank Plc, London.

# Statement of Derivatives

as at 31 January 2024 (continued)

Futures Contracts (continued)

## HSBC Portfolios - World Selection 3

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
IBEX 35 INDEX	19	EUR	2,084,824	16/02/2024	7,758
TOPIX INDEX (TOKYO)	73	JPY	12,628,613	07/03/2024	893,102
EURO STOXX 50	(40)	EUR	(2,026,292)	15/03/2024	7,445
FTSE 100 INDEX	71	GBP	6,899,794	15/03/2024	77,757
MSCI India	65	USD	7,557,875	15/03/2024	405,925
US 10Y ULTRA	116	USD	13,571,094	19/03/2024	531,073
10Y TREASURY NOTES USA	118	USD	13,268,547	19/03/2024	424,062
LONG GILT	110	GBP	13,987,645	26/03/2024	531,602
					<b>2,878,724</b>

## HSBC Portfolios - World Selection 4

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
TOPIX INDEX (TOKYO)	16	EUR	1,755,641	16/02/2024	6,533
EURO STOXX 50	57	JPY	9,860,698	07/03/2024	697,353
FTSE 100 INDEX	(35)	EUR	(1,773,005)	15/03/2024	6,514
MSCI India	70	GBP	6,802,614	15/03/2024	76,662
US 10Y ULTRA	57	USD	6,627,675	15/03/2024	355,965
10Y TREASURY NOTES USA	43	USD	5,030,664	19/03/2024	196,863
LONG GILT	32	USD	3,598,250	19/03/2024	115,000
IBEX 35 INDEX	27	GBP	3,433,331	26/03/2024	130,484
					<b>1,585,374</b>

## HSBC Portfolios - World Selection 5

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain USD
IBEX 35 INDEX	10	EUR	1,097,276	16/02/2024	4,083
TOPIX INDEX (TOKYO)	40	JPY	6,919,788	07/03/2024	492,523
EURO STOXX 50	(20)	EUR	(1,013,146)	15/03/2024	3,722
FTSE 100 INDEX	33	GBP	3,206,947	15/03/2024	36,141
MSCI India	34	USD	3,953,350	15/03/2024	212,330
					<b>748,799</b>

The broker linked to all of the above futures contracts is HSBC Bank Plc, London.

# Statement of Derivatives

as at 31 January 2024 (continued)

## Swap Contracts

### HSBC Portfolios - World Selection 1

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Net notional amount	Unrealised loss in Portfolio currency
J.P. MORGAN, LONDON	EUR	26/05/2032	(2,400,000)	(2,400,000)	(30,469)
J.P. MORGAN, LONDON	NZD	28/03/2033	(1,500,000)	(1,500,000)	(12,965)
UBS AG	NZD	31/03/2033	(1,700,000)	(1,700,000)	(14,819)
J.P. MORGAN, LONDON	EUR	26/05/2032	-	2,400,000	(172,017)
J.P. MORGAN, LONDON	NZD	28/03/2033	-	1,500,000	(8,132)
UBS AG	NZD	31/03/2033	-	1,700,000	(1,263)
				<b>USD</b>	<b>(239,665)</b>

### HSBC Portfolios - World Selection 2

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Net notional amount	Unrealised loss in Portfolio currency
J.P. MORGAN, LONDON	EUR	26/05/2032	(720,000)	(720,000)	(9,141)
J.P. MORGAN, LONDON	NZD	28/03/2033	(500,000)	(500,000)	(4,321)
UBS AG	NZD	31/03/2033	(700,000)	(700,000)	(6,102)
J.P. MORGAN, LONDON	EUR	26/05/2032	-	720,000	(51,605)
J.P. MORGAN, LONDON	NZD	28/03/2033	-	500,000	(2,711)
UBS AG	NZD	31/03/2033	-	700,000	(520)
				<b>USD</b>	<b>(74,400)</b>

# Notes to the Financial Statements

for the period ended 31 January 2024

## 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 2024, the Company was comprised of the following Portfolios:

HSBC Portfolios – World Selection 1

HSBC Portfolios – World Selection 2

HSBC Portfolios – World Selection 3

HSBC Portfolios – World Selection 4

HSBC Portfolios – World Selection 5

## 2. 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.

# Notes to the Financial Statements

for the period ended 31 January 2024 (continued)

## 2. Share Capital (continued)

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.

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 2024.

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, *			X and Z*		
	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.

## 3. 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.

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 market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices.

# Notes to the Financial Statements

## for the period ended 31 January 2024 (continued)

### 3. Accounting Policies (continued)

#### b) Assets and Portfolio Securities Valuation (continued)

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 2024.

#### *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".

#### *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.

# Notes to the Financial Statements

for the period ended 31 January 2024 (continued)

## 3. Accounting Policies (continued)

### 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 2024 are as follows:

USD/AUD	:	1.51275
USD/CAD	:	1.33605
USD/CHF	:	0.85785
USD/CNH	:	7.17370
USD/CNY	:	7.17955
USD/DKK	:	6.86180
USD/EUR	:	0.92060
USD/GBP	:	0.78527
USD/HKD	:	7.81725
USD/JPY	:	146.17500
USD/SEK	:	10.33235
USD/SGD	:	1.33635

### 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.

### 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.

## 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 fee rate per annum actually charged and applicable to each Class of Shares is set below:

▶ HSBC Portfolios – World Selection 1	
Class A Shares	1.000%
Class B Shares	0.500%
Class E Shares	1.300%
Class S <sub>1</sub> Shares	0.250%
Class X Shares	0.500%
Class Z Shares	0.000%

# Notes to the Financial Statements

## for the period ended 31 January 2024 (continued)

### 4. Charges and Expenses (continued)

#### a) Management Fee (continued)

▶ HSBC Portfolios – World Selection 2	
Class A Shares	1.000%
Class B Shares	0.500%
Class E Shares	1.300%
Class S <sub>1</sub> Shares	0.250%
Class X Shares	0.500%
Class Z Shares	0.000%
▶ HSBC Portfolios – World Selection 3	
Class A Shares	1.200%
Class B Shares	0.600%
Class E Shares	1.300%
Class S <sub>1</sub> Shares	0.300%
Class X Shares	0.600%
Class Z Shares	0.000%
▶ HSBC Portfolios – World Selection 4	
Class A Shares	1.200%
Class B Shares	0.600%
Class E Shares	1.300%
Class S <sub>1</sub> Shares	0.300%
Class X Shares	0.600%
Class Z Shares	0.000%
▶ HSBC Portfolios – World Selection 5	
Class A Shares	1.300%
Class B Shares	0.650%
Class E Shares	1.300%
Class S <sub>1</sub> Shares	0.325%
Class X Shares	0.650%
Class Z Shares	0.000%

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.

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

HSBC American Index "Institutional Acc"

HSBC European Index "Institutional Acc"

HSBC FTSE All World Index "Institutional Acc"

HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"

# Notes to the Financial Statements

## for the period ended 31 January 2024 (continued)

### 4. Charges and Expenses (continued)

#### a) Management Fee (continued)

HSBC Global Investment Funds - Global Corporate Bond "ZQ"

HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"

HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"

HSBC Global Investment Funds - Global Government Bond "ZQ"

HSBC Global Investment Funds - Global High Yield Bond "ZQ"

HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"

HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"

HSBC Global Investment Funds - Global Real Estate Equity "ZQ"

HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"

HSBC Japan Index "Institutional Acc"

HSBC Global Investment Funds - Global Infrastructure Equity "ZD"

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

HSBC Global Funds ICAV Global Emerging Market Government Bond Index

HSBC Global Liquidity Funds - US Dollar Liquidity Fund "Y"

HSBC Multi Factor Worldwide Equity UCITS ETF

HSBC MSCI Emerging Markets UCITS ETF

HSBC MSCI Japan UCITS ETF

HSBC MSCI Pacific ex Japan UCITS ETF

HSBC S&P 500 UCITS ETF

HSBC MSCI Korea CAPPED UCITS ETF

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.

#### 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 *taxe 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.

# Notes to the Financial Statements

## for the period ended 31 January 2024 (continued)

### 4. Charges and Expenses (continued)

#### 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 paid an annual fee to each of the Independent Directors amounting to EUR 15,000 up to 31 December 2023. From 1 January 2023, the annual fee was increased to EUR 20,000 for each Independent Directors and each non-executive Director. 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 2024, 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.

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:

- a) 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;
- b) 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;
- c) Any Portfolio, whose main objective is the investment in microfinance institutions;
- d) 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
- e) 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

## for the period ended 31 January 2024 (continued)

### 6. Dividends

The Company paid the following dividends during the period ended 31 January 2024:

Certain share classes in issue as at 31 January 2024 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 ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

At the date of this Report, the status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

	Currency	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024
<b>HSBC Portfolios - World Selection 1</b>							
A (M) (USD)	USD	0.030765	0.030562	0.030126	0.030974	0.031673	0.032789
A (M) (HEUR)*	USD	0.017649	0.017285	0.018630	0.020262	0.019346	0.020072
A (M) (HGBP)*	USD	0.034718	0.033493	0.033219	0.034961	0.035384	0.036403
A (M) (HSGD)*	USD	0.013161	0.012165	0.012350	0.013306	0.013590	0.014200
A (M) (HKD)*	USD	0.003968	0.003940	0.003887	0.003992	0.004084	0.004228
A (M) (HAUD)*	USD	0.013520	0.012615	0.012664	0.013558	0.014917	0.015048
A (M) (HRMB)*	USD	0.000948	0.001729	0.002960	0.002608	0.001296	0.001458
<b>HSBC Portfolios - World Selection 2</b>							
A (M) (USD)	USD	0.031741	0.031402	0.030612	0.032094	0.033114	0.033700
A (M) (HEUR)*	USD	0.017548	0.017123	0.018333	0.020348	0.019524	0.019668
A (M) (HGBP)*	USD	0.035011	0.033636	0.032994	0.035379	0.036105	0.036451
A (M) (HKD)*	USD	0.004094	0.004049	0.003950	0.004137	0.004270	0.004346
A (M) (HAUD)*	USD	0.013628	0.012628	0.012549	0.013694	0.015231	0.014997
A (M) (HRMB)*	USD	0.000848	0.001648	0.002881	0.002566	0.001217	0.001295
<b>HSBC Portfolios - World Selection 3</b>							
A (M) (USD)	USD	0.031773	0.031418	0.030402	0.032301	0.033273	0.032673
A (M) (HEUR)*	USD	0.016522	0.016135	0.017353	0.019577	0.018547	0.017385
A (M) (HGBP)*	USD	0.034432	0.033069	0.032221	0.034943	0.035549	0.034474
A (M) (HSGD)*	USD	0.012567	0.011430	0.011447	0.012800	0.013141	0.012445
A (M) (HKD)*	USD	0.004096	0.004049	0.003921	0.004161	0.004288	0.004211
A (M) (HAUD)*	USD	0.012959	0.011923	0.011793	0.013044	0.014543	0.013558
A (M) (HRMB)*	USD	0.000594	0.001443	0.002736	0.002416	0.000968	0.000860
A (M) (FLXUSD)	USD	0.383126	0.378591	0.366053	0.388605	0.399960	0.406784
A (M) (FLXHGBP)*	USD	0.421163	0.403838	0.392516	0.427258	0.436011	0.434903
A (M) (FLXHSGD)*	USD	0.167291	0.155103	0.153892	0.170598	0.175620	0.177908
A (M) (FLXHRMB)*	USD	0.015240	0.023139	0.035031	0.032794	0.019379	0.020024
A (M) (FLXHKD)*	USD	0.047458	0.046879	0.045366	0.048108	0.049531	0.050292
A (M) (FLXHAUD)*	USD	0.167472	0.156700	0.153702	0.169756	0.186948	0.182857
A (M) (FLXHEUR)*	USD	0.231831	0.225497	0.235118	0.262985	0.255964	0.255547
<b>HSBC Portfolios - World Selection 4</b>							
A (M) (USD)	USD	0.031738	0.031348	0.030114	0.032387	0.033439	0.032288
A (M) (HEUR)*	USD	0.015644	0.015277	0.016499	0.018896	0.017764	0.015965
A (M) (HGBP)*	USD	0.034068	0.032693	0.031637	0.034688	0.035326	0.033604
A (M) (HKD)*	USD	0.004087	0.004035	0.003880	0.004168	0.004304	0.004157
A (M) (HAUD)*	USD	0.017931	0.016380	0.016126	0.018060	0.020260	0.018351
A (M) (HRMB)*	USD	0.000381	0.001270	0.002608	0.002284	0.000760	0.000560
A (M) (FLXUSD)	USD	0.428674	0.422800	0.405566	0.435567	0.449049	0.458710
A (M) (FLXHGBP)*	USD	0.478580	0.457818	0.441137	0.486723	0.498355	0.508041
A (M) (FLXHSGD)*	USD	0.191082	0.191082	0.191082	0.191082	0.191082	0.253164
A (M) (FLXHRMB)*	USD	0.022083	0.029951	0.041451	0.040215	0.026805	0.027722
A (M) (FLXHKD)*	USD	0.054365	0.053599	0.051458	0.055203	0.056931	0.058027
A (M) (FLXHAUD)*	USD	0.195485	0.183878	0.178349	0.199191	0.218696	0.216994
A (M) (FLXHEUR)*	USD	0.283168	0.274553	0.280654	0.316570	0.311986	0.315685
<b>HSBC Portfolios - World Selection 5</b>							
A (M) (USD)	USD	0.032033	0.031573	0.030241	0.032734	0.033882	0.032966
A (M) (HEUR)*	USD	0.014821	0.014464	0.015740	0.018193	0.016985	0.015397
A (M) (HGBP)*	USD	0.034179	0.032741	0.031604	0.034832	0.035530	0.034063
A (M) (HSGD)*	USD	0.011593	0.010348	0.010333	0.011840	0.012185	0.011186
A (M) (HKD)*	USD	0.004133	0.004073	0.003904	0.004221	0.004371	0.004253
A (M) (HAUD)*	USD	0.012181	0.011044	0.010867	0.012251	0.013829	0.012633
A (M) (HRMB)*	USD	0.000202	0.001126	0.002513	0.002173	0.000584	0.000406
A (M) (FLXHSGD)*	USD	-	-	0.199988	0.224630	0.232678	0.252346

\* The dividend rates disclosed in the note are reported in USD by using the exchange rates as at record dates of the distributions.

# Notes to the Financial Statements

## for the period ended 31 January 2024 (continued)

### 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 2024, the Company has paid/(received) the following cash collateral:

Portfolio	Counterparty	Instrument Type	Currency	Cash Collateral in portfolio currency
<b>HSBC Portfolios - World Selection 1</b>				
	J.P Morgan, London	Futures, Forward Foreign Exchange Contracts and Interest Rate Swaps	USD	268,417
<b>HSBC Portfolios - World Selection 2</b>				
	J.P Morgan, London	Futures, Forward Foreign Exchange Contracts and Interest Rate Swaps	USD	63,486

### 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 2024 and interest income earned from the deposits during the period then ended are shown below.

	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 *	12,856,005	4,877,849	8,317,954	4,184,662	5,246,572
-Cash at broker **	3,713,964	8,525,530	11,537,313	6,165,278	3,093,841
-Interest income earned from deposits	314,958	270,353	248,241	200,858	90,437
-Bank overdraft	(508,101)	(135,556)	(1,284,257)	(782,874)	(551,791)
-Interest on bank overdraft	(419)	(993)	(2,940)	(1,125)	(305)

\* Cash at bank are made with HSBC Continental Europe.

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

#### (b) Investment Transactions with Related Parties

In their purchases and sales of investments, the Portfolios utilise the services of a member of HSBC Group. Details of such transactions executed during the period ended 31 January 2024 are shown below.

	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
Total aggregate value of such transactions during the period	245,546,420	396,897,257	385,865,355	225,077,167	110,804,687
Percentage of such transactions in value to total transactions during the period	31.04%	41.24%	52.70%	43.40%	41.18%
Commission paid during the period	1,161	2,812	4,085	4,500	2,432
Average rate of commission	0.000%	0.001%	0.001%	0.002%	0.002%

# Notes to the Financial Statements

## for the period ended 31 January 2024 (continued)

### 10. Transaction Costs

For the period from 1 August 2023 to 31 January 2024, the Company incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios - World Selection 1	USD 8,684
HSBC Portfolios - World Selection 2	USD 22,632
HSBC Portfolios - World Selection 3	USD 63,820
HSBC Portfolios - World Selection 4	USD 55,878
HSBC Portfolios - World Selection 5	USD 28,963

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.

### 11. Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the financial period ended 31 January 2024.

### 12. 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.

### 13. Subsequent Events

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

Mr John Li resigned effective 30th September 2023 and that Mr Tim Palmer was appointed (by co-optation of the Board) with effect 2nd October 2023.

# Appendix I (Unaudited Additional Disclosures) – 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 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).

<b>% of Portfolios' Net Assets</b>	<b>Portfolios</b>
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.

# Appendix II (Unaudited Additional Disclosures)

## – 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.

#### (i) 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	92,971,608
	GBP	46,149,028
	Other	24,383,371
HSBC Portfolios - World Selection 2		
	EUR	104,155,362
	GBP	172,325,336
	Other	25,921,982
HSBC Portfolios - World Selection 3		
	EUR	163,050,274
	GBP	437,781,373
	Other	58,969,976
HSBC Portfolios - World Selection 4		
	EUR	353,620,980
	GBP	294,218,702
	Other	34,258,185
HSBC Portfolios - World Selection 5		
	EUR	186,643,752
	GBP	121,868,798
	Other	48,440,113

#### (ii) 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.

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	15,967,101	11,329,743	16,976,543	8,764,566	7,591,614
Bank overdraft	508,101	135,556	1,284,257	782,874	551,791
Bonds	131,868,485	99,281,579	-	-	-
<b>Total</b>	<b>148,343,687</b>	<b>110,746,878</b>	<b>18,260,800</b>	<b>9,547,440</b>	<b>8,143,405</b>

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iii) 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	99,307,443	19,417,637	138,272,329	256,997,409
HSBC Portfolios - World Selection 2	USD	66,907,051	22,186,835	386,528,262	475,622,148
HSBC Portfolios - World Selection 3	USD	-	-	890,468,736	890,468,736
HSBC Portfolios - World Selection 4	USD	-	-	675,629,061	675,629,061
HSBC Portfolios - World Selection 5	USD	-	-	343,193,669	343,193,669

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.

#### (iv) 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 Portfolios' return seeking portfolio which includes collective investment scheme.

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

At the period end, the exposure to investments subject to other price risk was:

<b>HSBC Portfolios - World Selection 1</b>		USD
<b>Indirect</b>		
Collective Investment Schemes		125,128,924
<b>HSBC Portfolios - World Selection 2</b>		USD
<b>Indirect</b>		
Collective Investment Schemes		376,340,569
<b>HSBC Portfolios - World Selection 3</b>		USD
<b>Indirect</b>		
Collective Investment Schemes		890,468,736
<b>HSBC Portfolios - World Selection 4</b>		USD
<b>Indirect</b>		
Collective Investment Schemes		675,629,061
<b>HSBC Portfolios - World Selection 5</b>		USD
<b>Indirect</b>		
Collective Investment Schemes		343,193,669

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### 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:

Category (c) (i) observable market data; or

Category (c) (ii) non-observable data.

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	132,809,943	124,654,607	-	-	257,464,550
HSBC Portfolios - World Selection 2	USD	101,418,701	375,846,525	-	-	477,265,226
HSBC Portfolios - World Selection 3	USD	2,878,724	889,634,483	-	-	892,513,207
HSBC Portfolios - World Selection 4	USD	1,585,375	674,223,675	-	-	675,809,050
HSBC Portfolios - World Selection 5	USD	748,799	342,537,949	-	-	343,286,748

# Appendix III (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024

All Portfolios have holidays on:

▶ all Saturdays and Sundays

▶ and on the following dates :

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



## **Appendix IV (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)**

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



## **Appendix V (Unaudited Additional Disclosure) – 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 Global Asset Management, the initiator of HSBC Portfolios, is the asset management specialist of the HSBC Group and operates through HSBC Bank Plc, London and its subsidiaries.

HSBC Global Asset Management is the trading name of HSBC Global Asset Management Limited. HSBC Global Asset Management is established at 8 Canada Square, London E14 5HQ, United Kingdom, which is its registered office.

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