

HSBC Portfolios

**Audited Annual Report for the year
ended 31 July 2024**



Important Notice for Singapore Shareholders

This 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

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

HSBC Portfolios

Audited Annual Report for the year ended 31 July 2024

Audited annual report for the year from 1 August 2023 to 31 July 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.
Audited report for the year ended 31 July 2024.

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General Information

Directors

- ▶ **Anthony Jeffs** (Chairman), Global Head of Product
HSBC Global Asset Management Limited
Resident in the United Kingdom of Great Britain and Northern Ireland.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
Head of Global Fund Services, Alternatives
HSBC Global Asset Management (Deutschland) GmbH
Resident in the Federal Republic of Germany.
- ▶ **Jean de Courrèges**, Independent Director (Resigned effective 31 March 2024)
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
Resident in the Republic of Italy.
- ▶ **Timothy Palmer**, Non – Executive Director (Appointed effective 2 October 2023)
Resident in the United Kingdom of Great Britain and Northern Ireland.
- ▶ **Carine Feipel**, Independent Director (Appointed effective 2 April 2024)
Resident in the Grand Duchy of Luxembourg.

General Information (continued)

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

Distributors and Representatives (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 year under review, may be obtained, upon request, at the registered office of the Company.

Director's Report

The Board of Directors present the Audited Annual Report for HSBC Portfolios (the "Company") for the year ending 31 July 2024.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of Portfolios, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 5 Portfolios. During the year, total net assets of the Company decreased from USD 2,857.98 million to USD 2,700.24 million at year end. The Company qualifies as an Undertaking for Collective Investments in Transferable Securities under Directive 2009/65/EC of 13 July 2009, as amended, and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its Portfolios may be made in other countries. The Company and its Portfolios are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Bahrain, Brunei, France, Germany, Greece, Guernsey, Hong Kong, Isle of Man, Japan, Jersey, Jordan, Lebanon, Macau, Malta, Oman, Qatar, Singapore, United Arab Emirates, United Kingdom and Vietnam.

The Portfolios

Each Portfolio is managed to a specific risk profile.

World Selection 1 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a low risk investment strategy.

World Selection 2 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a low to medium risk investment strategy.

World Selection 3 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a medium risk investment strategy.

World Selection 4 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a medium to high risk investment strategy.

World Selection 5 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a high risk investment strategy.

Responsibility of the Directors

The responsibility of the Directors of the Company is governed exclusively by Luxembourg law. With respect to these financial statements, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings, as amended, and by the law of 17 December 2010, as amended, relating to undertakings for collective investments.

Remuneration Policy

HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by HIFL's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management that neither encourages risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impairs compliance with HIFL's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, or on request from HIFL.

Total amount of remuneration paid by HIFL to its staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 July 2024 is as follows:

Number of beneficiaries: 22

Fixed remuneration	USD	2,343,506
Variable remuneration	USD	326,986

of which, the disclosure of the fixed and variable remuneration of senior management within HIFL and of identified staff * of the investment advisers is:

Number of beneficiaries: 7

Fixed remuneration	USD	1,186,596
Variable remuneration	USD	179,138

Director's Report (continued)

Remuneration Policy (continued)

The above amounts of remuneration include the staff of HIFL and the staff of HSBC Global Asset Management (UK) Limited involved in the investment management of HSBC Portfolios.

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

* identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company.

Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased, however, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is becoming increasingly clear that there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of the Financial Statements, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes still remains uncertain, but may be significant.

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is currently no clarity as to how long a pandemic will continue (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of COVID-19. Notwithstanding that Covid 19 cases are again on the rise coupled with a risk of new variants, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 July 2024, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the Portfolios, nor has there been interruption to key service providers engaged by the Company.

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.

Corporate Governance Statement

The Board of Directors confirms its adoption of the principles of the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds. A copy of the Code of Conduct can be obtained at : https://www.alfi.lu/getattachment/50c22f50-3f25-4e45-b296-222c630f842e/app_data-import-alfi-alfi-code-of-conduct-update-2022.pdf

Annual General Meeting

The next Annual General Meeting of the Company will be held on 23rd December 2024.

Investment Adviser's Report

Given the rally in both equity and bond markets, all World Selection portfolios delivered strong absolute returns over the period.

World Selection 1 and 2 were behind their peer groups, while 3, 4, and 5 were well ahead. World Selection 1 and 2 have structurally lower risk settings than their corresponding Morningstar peer groups. As a result, in periods when risk markets are rallying, they would be expected to lag their peer group averages.

Morningstar Categories (Group)	Investment	Return (Cumulative) 01/08/2023 - 31/07/2024	Sharpe Ratio (Annualized)
EAA OE USD Cautious Allocation	World Selection 1 - AC Class	6.3900	0.1614
	Peer Group Average	7.2538	0.3047
	Peer Group Median	7.1799	0.2951
EAA OE USD Moderate Allocation	World Selection 2 – AC Class	8.3488	0.3464
	World Selection 3 – AC Class	10.3512	0.4869
	Peer Group Average	8.9071	0.3842
	Peer Group Median	8.9915	0.4110
EAA OE USD Aggressive Allocation	World Selection 4 – AC Class	12.2092	0.5706
	World Selection 5 – AC Class	13.0608	0.6014
	Peer Group Average	10.3285	0.4488
	Peer Group Median	10.6970	0.5305

Market Review

Global equities rallied over the period, with many market indices – including the S&P 500, the Stoxx Euro 600, the FTSE 100 and the Nikkei 225 – setting new all-time highs. Markets were largely driven by growing expectations of interest-rate cuts during 2024. Rising hopes of an economic soft landing in the US and stronger-than-expected corporate earnings also underpinned markets.

After retreating during the autumn, share prices bottomed in late October. They subsequently rose strongly in the final months of 2024 and continued to make headway during the rest of the period. There was some disappointment among investors in early 2024 when it became clear that the major central banks would resist any immediate cut to interest rates. However, investors appeared to readjust their sights and markets continued to rally, despite rising concerns about events in the Middle East and increasing tensions about the situation in Gaza.

Inflation and central banks' response to it continued to be a major focus for markets. Headline inflation in most countries dropped significantly over the period, while core inflation (excluding more volatile energy and food prices) also fell sharply, boosting confidence that the inflation scare of the past few years was largely over. However, the world's major central banks left interest unchanged for most of the period, happy to take a 'wait-and-see' approach and monitor economic data before making any decisions about altering rate levels. Having been the last major central bank to raise rates in September 2023, the European Central Bank became the first to cut them in June of this year, reducing its key interest rate by 25 basis points. By the end of the period, most investors expected the US Federal Reserve and the Bank of England (BoE) to cut rates in the next month or so (the BoE duly obliged in early August). In contrast, the Bank of Japan raised rates modestly for the first time in 17 years in March and then again in July, as it began to pull back from its longstanding ultra-loose monetary policy.

The mid-term trend of developed world markets outperforming emerging markets persisted. Within developed markets, the US led the way, outperforming the MSCI and FTSE World indices. Continental Europe, the UK and Japan all produced positive returns but were behind the benchmark indices in sterling terms, although Japan outperformed in yen terms. In Asian and emerging markets, mainland China continued to lag, while India and Taiwan were strong. Latin American markets weakened as Brazil produced a negative return in sterling terms.

Economic growth was mixed. The US economy slowed but seemed to be more or less on track for a soft landing. The eurozone and UK economies rebounded in the first half of 2024, following a weak second half of 2023, in which the UK fell into a shallow recession. Mainland China's economy picked up in the first quarter, growing at just over the government's annual 5% target rate. India was one of the strongest economies, growing at, or close to, 8% over the past four quarters. Japan's economy remained subdued, however, as the largest spring pay round for several decades failed to spark any meaningful pick-up in consumer spending.

Investment Adviser's Report (continued)

Market Review (continued)

World Selection Portfolios 1-5

Portfolio activity commentary for the funds for the period 1st August 2023 to 31st July 2024

The MSCI All Country World Index in USD delivered a return of +18.2% over the period, by contrast the FTSE World Government Bond Index (USD Hedged) delivered a return of 5.8%. Equity markets were supported by a solid macro backdrop, with declining inflation, easing recession concerns in the west, and enthusiasm related to progress in Artificial Intelligence

Cooling inflation and some softening in labour market data has led to increased expectations of rate cuts by the Fed, resulting in a rally for global fixed income markets.

The World Selection Portfolios have participated enthusiastically in the market rally, with all five funds delivering positive returns over the period. The portfolios started the period more defensively positioned: underweight global equity, global high yield bonds, and hard currency emerging market debt. In March 2024, we tilted the portfolios towards equity markets given strong corporate earnings growth and momentum. We also moved overweight duration, due to increased expectations of rate cuts by the major central banks. Additionally, the portfolios maintained a preference towards higher quality and more defensive areas of the US equity market. Finally, the portfolios held a preference for 'Eastern' over 'Western' markets, and as a result were overweight in Japan equity, and added other positions through the period, such as exposure to Taiwan and Turkey (added in April and May 2024 respectively). However, towards the end of the period, our allocations towards UK, US and European equities saw relative increases, following signs of cyclical recovery.



Audit report

To the Shareholders of
HSBC Portfolios

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Portfolios (the “Fund”) and of each of its sub-funds as at 31 July 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 July 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 November 2024

Lena Serafin

Statement of Net Assets

as at 31 July 2024

		HSBC Portfolios		HSBC Portfolios		HSBC Portfolios		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	USD	USD
ASSETS									
Investments in securities at cost		2,248,017,999	245,665,859	440,247,231	746,013,409	536,143,171	279,948,329		
Unrealised appreciation/(depreciation)		366,452,994	7,993,075	26,397,784	125,760,666	135,578,302	70,723,167		
Investments in securities at market value	3 b	2,614,470,993	253,658,934	466,645,015	871,774,075	671,721,473	350,671,496		
Net unrealised gain on forward foreign exchange contracts	3 b	91,038	91,038	-	-	-	-		
Net unrealised appreciation on futures contracts	3 b	5,129,101	734,675	1,116,258	1,671,210	1,195,413	411,545		
Net unrealised appreciation on swaps	3 b	3,114	3,114	-	-	-	-		
OTHER ASSETS									
Cash at bank and at broker		78,090,264	9,645,563	19,840,996	20,090,980	17,707,255	10,805,470		
Amounts receivable on sale of Investments		2,390,246	-	-	2,390,246	-	-		
Amounts receivable on subscriptions		4,056,162	532,529	914,749	1,811,627	444,514	352,743		
Dividend and interest receivable, net		13,096,257	1,979,853	2,927,977	3,808,168	2,756,979	1,623,280		
Accounts receivable and accrued income		732,306	15,657	87,515	251,375	245,003	132,756		
TOTAL OTHER ASSETS		98,365,235	12,173,602	23,771,237	28,352,396	21,153,751	12,914,249		
TOTAL ASSETS		2,718,059,481	266,661,363	491,532,510	901,797,681	694,070,637	363,997,290		
LIABILITIES									
Net unrealised depreciation on forward foreign exchange contracts	3 b	2,711,839	-	381,201	915,792	1,058,526	356,320		
Bank overdraft		4,907,770	1,279,765	1,119,319	1,227,679	740,092	540,915		
Amounts payable on redemptions		5,990,496	1,254,742	1,030,517	2,247,539	1,007,369	450,329		
Management fees payable	4 a	2,533,631	213,878	391,580	852,983	684,711	390,479		
Accounts payable and accrued expenses		349,753	42,927	64,467	103,518	88,432	50,409		
Dividends payable	3 g, 6	1,327,731	276,641	395,120	484,333	88,827	82,810		
TOTAL LIABILITIES		17,821,220	3,067,953	3,382,204	5,831,844	3,667,957	1,871,262		
TOTAL NET ASSETS		2,700,238,261	263,593,410	488,150,306	895,965,837	690,402,680	362,126,028		
TWO YEAR ASSET SUMMARY									
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 year ended 31 July 2024

			HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	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
INCOME							
Income from investments	3 c	51,562,317	7,472,933	11,773,411	16,489,785	11,093,688	4,732,500
Deposit interest		2,446,311	598,116	546,914	614,326	437,637	249,318
Management fees rebate	4 a	395,968	8,593	47,829	132,944	132,546	74,056
Other income		11,848	1,354	1,661	3,654	3,673	1,506
TOTAL INCOME		54,416,444	8,080,996	12,369,815	17,240,709	11,667,544	5,057,380
EXPENSES							
Management fees	4 a	29,518,056	2,590,412	4,677,534	10,050,781	7,872,528	4,326,801
Operating, administrative and servicing expenses	4 b	4,057,840	489,258	758,016	1,204,930	1,026,364	579,272
Bank interest and charges		11,685	1,811	2,584	3,522	2,436	1,332
TOTAL EXPENSES		33,587,581	3,081,481	5,438,134	11,259,233	8,901,328	4,907,405
NET OPERATING GAIN FOR THE YEAR		20,828,863	4,999,515	6,931,681	5,981,476	2,766,216	149,975

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

Statement of Changes in Net Assets

for the year ended 31 July 2024

	Notes	HSBC Portfolios					
		Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
Net operating gain for the year		20,828,863	4,999,515	6,931,681	5,981,476	2,766,216	149,975
Net realised gains/(losses) on:							
- Investments in securities	3 b, 3 e	74,045,569	(1,644,235)	2,798,533	23,872,577	31,581,781	17,436,913
- Derivatives	3 b	(38,168,494)	(6,366,486)	(5,355,822)	(5,683,959)	(13,336,436)	(7,425,791)
- Foreign exchange transactions	3 d	(3,381,307)	(1,908,427)	(1,559,148)	10,811	77,774	(2,317)
NET REALISED (LOSSES)/GAINS		32,495,768	(9,919,148)	(4,116,437)	18,199,429	18,323,119	10,008,805
Net change in unrealised appreciation/(depreciation) on:							
- Investments in securities		155,901,516	12,120,520	26,821,108	53,166,430	40,322,304	23,471,154
- Derivatives	3 b	6,355,363	3,031,090	2,580,640	(19,413)	608,161	154,885
NET CHANGE IN UNREALISED APPRECIATION		162,256,879	15,151,610	29,401,748	53,147,017	40,930,465	23,626,039
INCREASE IN NET ASSETS FROM OPERATIONS		215,581,511	10,231,977	32,216,992	77,327,922	62,019,801	33,784,819
CAPITAL TRANSACTIONS							
Received on issue of shares		524,472,969	99,516,691	144,611,870	149,979,972	73,777,783	56,586,653
Paid on redemptions of shares		(881,955,538)	(155,649,995)	(212,904,626)	(284,936,744)	(160,019,204)	(68,444,969)
Dividends paid	6	(15,844,540)	(3,122,495)	(4,740,826)	(6,094,415)	(1,172,037)	(714,767)
TOTAL (DECREASE)/INCREASE IN NET ASSETS FOR THE YEAR		(157,745,598)	(49,023,822)	(40,816,590)	(63,723,265)	(25,393,657)	21,211,736
TOTAL NET ASSETS							
Beginning of year		2,857,983,859	312,617,232	528,966,896	959,689,102	715,796,337	340,914,292
End of year		2,700,238,261	263,593,410	488,150,306	895,965,837	690,402,680	362,126,028

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

Statement of Changes in Shares Issued

for the year ended 31 July 2024

	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
Class A (C) (USD)					
Shares outstanding, beginning of year	4,961,676.49	10,128,531.29	18,341,745.00	9,255,423.36	3,678,491.98
Shares issued	2,639,519.08	2,108,405.24	1,771,054.97	921,137.06	317,930.08
Shares redeemed	(2,970,726.70)	(3,604,587.28)	(4,110,778.23)	(2,236,716.21)	(731,677.58)
Shares outstanding, end of year	4,630,468.87	8,632,349.25	16,002,021.74	7,939,844.21	3,264,744.48
Class A (C) (HAUD)*					
Shares outstanding, beginning of year	-	-	135,400.88	21,202.32	14,921.92
Shares issued	-	-	49,013.59	372,649.95	114,325.40
Shares redeemed	-	-	(111,760.96)	(365,946.91)	(105,237.84)
Shares outstanding, end of year	-	-	72,653.51	27,905.36	24,009.48
Class A (C) (HEUR)*					
Shares outstanding, beginning of year	8,752,730.89	8,356,584.41	10,877,867.60	21,312,834.31	10,832,425.42
Shares issued	100,723.81	165,767.60	354,624.13	378,578.77	313,064.09
Shares redeemed	(2,971,653.93)	(1,548,952.00)	(1,447,341.17)	(2,598,357.49)	(1,431,024.73)
Shares outstanding, end of year	5,881,800.77	6,973,400.01	9,785,150.56	19,093,055.59	9,714,464.78
Class A (C) (HGBP)*					
Shares outstanding, beginning of year	814,882.89	3,919,719.36	5,686,756.19	3,005,310.46	1,094,114.12
Shares issued	56,765.96	109,055.75	308,128.55	175,293.12	80,556.33
Shares redeemed	(159,313.02)	(816,245.75)	(1,022,050.24)	(482,449.29)	(204,906.14)
Shares outstanding, end of year	712,335.83	3,212,529.36	4,972,834.50	2,698,154.29	969,764.31
Class A (C) (HSGD)*					
Shares outstanding, beginning of year	215,591.05	68,037.30	1,224,783.55	286,098.12	1,548,170.87
Shares issued	24,724.23	17,900.79	195,818.46	51,363.71	218,605.76
Shares redeemed	(67,131.99)	(15,423.66)	(296,124.69)	(30,162.49)	(205,681.54)
Shares outstanding, end of year	173,183.29	70,514.43	1,124,477.32	307,299.34	1,561,095.09
Class A (D) (HEUR)*					
Shares outstanding, beginning of year	-	2,995.82	9,028.83	2,403.74	1,158.54
Shares issued	-	216.43	574.61	449.03	431.83
Shares redeemed	-	(760.12)	(3,264.11)	(2,385.12)	(1,590.37)
Shares outstanding, end of year	-	2,452.13	6,339.33	467.65	-
Class A (D) (HGBP)*					
Shares outstanding, beginning of year	-	26,925.81	-	-	-
Shares issued	-	371.55	-	-	-
Shares redeemed	-	(11,228.11)	-	-	-
Shares outstanding, end of year	-	16,069.25	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of year	16,262,948.53	27,962,210.45	18,818,357.99	3,313,831.94	579,689.60
Shares issued	15,896,206.43	22,546,620.89	7,620,276.66	1,073,870.57	2,198,559.01
Shares redeemed	(14,003,486.87)	(23,423,858.11)	(13,548,604.45)	(2,168,846.56)	(2,171,435.56)
Shares outstanding, end of year	18,155,668.09	27,084,973.23	12,890,030.20	2,218,855.95	606,813.05

*Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 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
Class A (M) (USD)					
Shares outstanding, beginning of year	4,239,564.34	7,462,843.13	8,821,924.91	1,263,174.36	356,817.15
Shares issued	2,762,307.62	4,646,736.86	1,649,330.54	1,214,323.16	339,069.64
Shares redeemed	(2,651,662.20)	(5,382,323.82)	(3,759,985.60)	(1,695,353.90)	(377,922.35)
Shares outstanding, end of year	4,350,209.76	6,727,256.17	6,711,269.85	782,143.62	317,964.44
Class A (M) (FLXHKD)					
Shares outstanding, beginning of year	-	-	1,194,355.87	119,842.96	-
Shares issued	-	-	1,181,595.00	84,556.22	-
Shares redeemed	-	-	(1,210,746.11)	(91,394.87)	-
Shares outstanding, end of year	-	-	1,165,204.76	113,004.31	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of year	-	-	286,463.70	57,327.33	-
Shares issued	-	-	108,138.18	41,896.24	-
Shares redeemed	-	-	(230,399.94)	(43,523.87)	-
Shares outstanding, end of year	-	-	164,201.94	55,699.70	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of year	-	-	96,141.34	6,769.15	-
Shares issued	-	-	1,666.49	8,741.01	-
Shares redeemed	-	-	(74,245.33)	(2,261.90)	-
Shares outstanding, end of year	-	-	23,562.50	13,248.26	-
Class A (M) (FLXH EUR)*					
Shares outstanding, beginning of year	-	-	15,828.04	3,494.46	-
Shares issued	-	-	1,733.54	586.60	-
Shares redeemed	-	-	(11,558.85)	(847.53)	-
Shares outstanding, end of year	-	-	6,002.73	3,233.53	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of year	-	-	10,584.67	2,382.85	-
Shares issued	-	-	32,363.87	572.08	-
Shares redeemed	-	-	(8,972.98)	(2,404.87)	-
Shares outstanding, end of year	-	-	33,975.56	550.06	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of year	-	-	1,047,874.55	477,180.56	-
Shares issued	-	-	148,544.53	197,767.38	-
Shares redeemed	-	-	(555,408.00)	(423,115.06)	-
Shares outstanding, end of year	-	-	641,011.08	251,832.88	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of year	-	-	508.29	16.14	-
Shares issued	-	-	0.45	0.05	280,494.70
Shares redeemed	-	-	(30.00)	(16.03)	(49,502.67)
Shares outstanding, end of year	-	-	478.74	0.16	230,992.03
Class A (M) (HAUD)*					
Shares outstanding, beginning of year	3,079,857.90	1,842,072.27	808,714.36	146,099.90	109,401.03
Shares issued	955,746.77	2,320,017.90	636,974.77	30,858.16	236,490.10
Shares redeemed	(2,833,119.78)	(2,621,289.50)	(856,542.08)	(122,579.20)	(84,611.66)
Shares outstanding, end of year	1,202,484.89	1,540,800.67	589,147.05	54,378.86	261,279.47

*Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 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
Class A (M) (HEUR)*					
Shares outstanding, beginning of year	491,726.17	179,123.88	172,951.34	42,406.71	13,214.13
Shares issued	49,997.89	48,093.33	21,491.76	92,112.67	62,004.68
Shares redeemed	(163,231.48)	(110,135.15)	(51,573.00)	(96,204.41)	(60,340.90)
Shares outstanding, end of year	378,492.58	117,082.06	142,870.10	38,314.97	14,877.91
Class A (M) (HGBP)*					
Shares outstanding, beginning of year	1,500,756.08	1,020,770.88	215,485.74	26,184.32	3,478.45
Shares issued	400,546.08	502,830.51	180,183.21	6,357.64	67,428.80
Shares redeemed	(1,137,185.70)	(826,071.99)	(191,822.11)	(7,915.86)	(7,279.87)
Shares outstanding, end of year	764,116.46	697,529.40	203,846.84	24,626.10	63,627.38
Class A (M) (HRMB)*					
Shares outstanding, beginning of year	61,574.47	1,029,720.49	4,103,949.77	1,072,261.79	109,690.09
Shares issued	56,725.16	140,766.22	263,620.13	185,467.83	55,244.39
Shares redeemed	(56,261.19)	(471,114.55)	(2,139,093.51)	(616,038.76)	(86,310.36)
Shares outstanding, end of year	62,038.44	699,372.16	2,228,476.39	641,690.86	78,624.12
Class A (M) (HSGD)*					
Shares outstanding, beginning of year	22,873.51	-	10,707.08	-	176,598.49
Shares issued	533.29	-	23,014.53	-	5,282.28
Shares redeemed	(1,008.98)	-	(972.57)	-	(167,019.85)
Shares outstanding, end of year	22,397.82	-	32,749.04	-	14,860.92
Class B (C) (HKD)					
Shares outstanding, beginning of year	920,795.46	1,366,146.65	3,113,698.30	2,214,475.24	1,211,658.49
Shares issued	4,288,412.12	5,637,593.99	5,368,529.83	2,646,464.31	2,251,905.26
Shares redeemed	(1,751,820.03)	(1,967,513.01)	(2,680,847.22)	(1,629,095.09)	(1,252,279.93)
Shares outstanding, end of year	3,457,387.55	5,036,227.63	5,801,380.91	3,231,844.46	2,211,283.82
Class B (C) (USD)					
Shares outstanding, beginning of year	114,719.65	567,209.83	2,627,791.65	530,388.05	203,688.96
Shares issued	19,356.48	53,526.42	873,749.73	349,060.21	155,772.51
Shares redeemed	(25,326.24)	(135,949.77)	(1,064,010.95)	(402,970.51)	(38,004.10)
Shares outstanding, end of year	108,749.89	484,786.48	2,437,530.43	476,477.75	321,457.37
Class B (C) (HEUR)*					
Shares outstanding, beginning of year	10,000.00	98,908.02	475,905.72	185,480.42	54,184.16
Shares issued	5,920.42	16,861.51	63,423.19	10,419.62	16,337.16
Shares redeemed	-	(31,435.51)	(69,811.91)	(5,998.41)	(8,190.20)
Shares outstanding, end of year	15,920.42	84,334.02	469,517.00	189,901.63	62,331.12
Class B (C) (HGBP)*					
Shares outstanding, beginning of year	513,863.37	1,791,257.36	3,222,915.44	1,289,942.07	344,702.68
Shares issued	25,426.50	190,601.92	622,980.37	185,499.00	31,698.27
Shares redeemed	(32,949.94)	(222,551.22)	(725,561.17)	(263,194.34)	(55,750.69)
Shares outstanding, end of year	506,339.93	1,759,308.06	3,120,334.64	1,212,246.73	320,650.26
Class X (C) (HGBP)*					
Shares outstanding, beginning of year	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of year	-	16,540.30	-	-	-

*Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 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
Class X (C) (HJPY)*					
Shares outstanding, beginning of year	154,449.08	-	-	-	-
Shares issued	(173.94)	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of year	154,275.14	-	-	-	-
Class Z (C) (HGBP)*					
Shares outstanding, beginning of year	-	58,211.28	-	-	-
Shares issued	-	11,839.39	-	-	-
Shares redeemed	-	(15,019.65)	-	-	-
Shares outstanding, end of year	-	55,031.02	-	-	-

*Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 July 2024	as at 31 July 2023	as at 31 July 2022
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 14.9047	USD 14.0095	USD 14.2684
Class A (C) (HEUR)*	EUR 12.0602	EUR 11.5480	EUR 12.1014
Class A (C) (HGBP)*	GBP 13.4583	GBP 12.7078	GBP 13.1176
Class A (C) (HSGD)*	SGD 11.1902	SGD 10.7356	SGD 11.0545
Class A (M) (HKD)	HKD 9.1907	HKD 9.0034	HKD 9.5690
Class A (M) (USD)	USD 9.1197	USD 8.9481	USD 9.4476
Class A (M) (HAUD)*	AUD 8.7367	AUD 8.5976	AUD 9.1162
Class A (M) (HCNH)*	CNH 9.3263	CNH 9.1659	CNH 9.7093
Class A (M) (HEUR)*	EUR 8.7047	EUR 8.5636	EUR 9.0760
Class A (M) (HGBP)*	GBP 8.7129	GBP 8.5666	GBP 9.0854
Class A (M) (HSGD)*	SGD 8.7160	SGD 8.5724	SGD 9.0762
Class B (C) (HKD)	HKD 9.8468	HKD 9.2012	HKD 9.3946
Class B (C) (USD)	USD 12.6278	USD 11.8160	USD 11.9773
Class B (C) (HEUR)*	EUR 10.4477	EUR 9.9615	EUR 10.3979
Class B (C) (HGBP)*	GBP 12.2105	GBP 11.4721	GBP 11.7837
Class X (C) (HJPY)*	JPY 9,720.2901	JPY 9,654.1019	JPY 10,275.5874
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 17.2747	USD 15.9436	USD 15.7632
Class A (C) (HEUR)*	EUR 13.8425	EUR 13.0243	EUR 13.2671
Class A (C) (HGBP)*	GBP 15.3219	GBP 14.2155	GBP 14.2645
Class A (C) (HSGD)*	SGD 11.5742	SGD 10.9106	SGD 10.9202
Class A (D) (HEUR)*	EUR 10.3330	EUR 9.8146	EUR 10.0110
Class A (D) (HGBP)*	GBP 11.5345	GBP 10.8038	GBP 10.8565
Class A (M) (HKD)	HKD 10.0962	HKD 9.6939	HKD 10.0120
Class A (M) (USD)	USD 10.0163	USD 9.6327	USD 9.8835
Class A (M) (HAUD)*	AUD 9.4775	AUD 9.1547	AUD 9.4486
Class A (M) (HCNH)*	CNH 9.9366	CNH 9.5764	CNH 9.8619
Class A (M) (HEUR)*	EUR 9.4336	EUR 9.1043	EUR 9.3942
Class A (M) (HGBP)*	GBP 9.3618	GBP 9.0326	GBP 9.3232
Class B (C) (HKD)	HKD 10.3304	HKD 9.4812	HKD 9.3996
Class B (C) (USD)	USD 14.9741	USD 13.7519	USD 13.5283
Class B (C) (HEUR)*	EUR 11.5596	EUR 10.8293	EUR 10.9834
Class B (C) (HGBP)*	GBP 14.0837	GBP 13.0018	GBP 12.9834
Class X (C) (HGBP)*	GBP 12.6611	GBP 11.7018	GBP 11.6984
Class Z (C) (HGBP)*	GBP 13.2839	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 July 2024	as at 31 July 2023	as at 31 July 2022
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 20.1892	USD 18.2954	USD 17.4424
Class A (C) (HAUD)*	AUD 14.4751	AUD 13.3615	AUD 13.0075
Class A (C) (HEUR)*	EUR 16.0442	EUR 14.8317	EUR 14.5942
Class A (C) (HGBP)*	GBP 17.6520	GBP 16.0955	GBP 15.6058
Class A (C) (HSGD)*	SGD 13.9223	SGD 12.8809	SGD 12.4313
Class A (D) (HEUR)*	EUR 11.9494	EUR 11.1112	EUR 10.9478
Class A (M) (HKD)	HKD 11.1874	HKD 10.5083	HKD 10.4776
Class A (M) (USD)	USD 11.1074	USD 10.4478	USD 10.3475
Class A (M) (FLXHKD)	HKD 102.9205	HKD 97.7438	HKD 98.2873
Class A (M) (FLXUSD)	USD 106.0955	USD 100.9244	USD 100.8184
Class A (M) (FLXHAUD)*	AUD 98.3344	AUD 94.0446	AUD 94.8553
Class A (M) (FLXHCNH)*	CNH 101.9125	CNH 97.0545	CNH 97.1313
Class A (M) (FLXHEUR)*	EUR 100.4107	EUR 95.8255	EUR 96.2982
Class A (M) (FLXHGBP)*	GBP 99.1242	GBP 94.6293	GBP 95.2934
Class A (M) (FLXHSGD)*	SGD 101.4057	SGD 96.6712	SGD 96.9276
Class A (M) (HAUD)*	AUD 10.2784	AUD 9.7270	AUD 9.7189
Class A (M) (HCNH)*	CNH 10.8801	CNH 10.2519	CNH 10.1894
Class A (M) (HEUR)*	EUR 10.4646	EUR 9.8864	EUR 9.8646
Class A (M) (HGBP)*	GBP 10.2361	GBP 9.6736	GBP 9.6660
Class A (M) (HSGD)*	SGD 10.5138	SGD 9.9261	SGD 9.8802
Class B (C) (HKD)	HKD 10.8937	HKD 9.8089	HKD 9.3693
Class B (C) (USD)	USD 17.7632	USD 16.0004	USD 15.1635
Class B (C) (HEUR)*	EUR 14.1918	EUR 13.0414	EUR 12.7587
Class B (C) (HGBP)*	GBP 16.4633	GBP 14.9220	GBP 14.3812
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 22.4507	USD 20.0079	USD 18.6880
Class A (C) (HAUD)*	AUD 15.7928	AUD 14.3116	AUD 13.6730
Class A (C) (HEUR)*	EUR 17.8114	EUR 16.1962	EUR 15.6320
Class A (C) (HGBP)*	GBP 19.4364	GBP 17.4360	GBP 16.5863
Class A (C) (HSGD)*	SGD 14.1082	SGD 12.8433	SGD 12.1535
Class A (D) (HEUR)*	EUR 14.1632	EUR 12.9531	EUR 12.5190
Class A (M) (HKD)	HKD 12.1324	HKD 11.1874	HKD 10.9378
Class A (M) (USD)	USD 12.0575	USD 11.1361	USD 10.8124
Class A (M) (FLXHKD)	HKD 106.6849	HKD 100.3112	HKD 99.4956
Class A (M) (FLXUSD)	USD 107.3593	USD 101.0738	USD 99.5898
Class A (M) (FLXHAUD)*	AUD 100.6746	AUD 95.2857	AUD 95.1876
Class A (M) (FLXHCNH)*	CNH 105.5429	CNH 99.4850	CNH 98.3150
Class A (M) (FLXHEUR)*	EUR 103.8712	EUR 98.1191	EUR 97.3574
Class A (M) (FLXHGBP)*	GBP 102.1409	GBP 96.5294	GBP 95.9345
Class A (M) (FLXHSGD)*	SGD 106.0615	SGD 98.7556	SGD 98.1109
Class A (M) (HAUD)*	AUD 15.8758	AUD 14.7540	AUD 14.4713
Class A (M) (HCNH)*	CNH 11.6908	CNH 10.8152	CNH 10.5437
Class A (M) (HEUR)*	EUR 11.3958	EUR 10.5677	EUR 10.3458
Class A (M) (HGBP)*	GBP 11.0606	GBP 10.2565	GBP 10.0533
Class B (C) (HKD)	HKD 11.3054	HKD 10.0093	HKD 9.3653
Class B (C) (USD)	USD 19.0819	USD 16.9045	USD 15.6946
Class B (C) (HEUR)*	EUR 14.2971	EUR 12.9291	EUR 12.4145
Class B (C) (HGBP)*	GBP 18.4585	GBP 16.4607	GBP 15.5646

*Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2024	as at 31 July 2023	as at 31 July 2022
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 23.6322	USD 20.9022	USD 19.3997
Class A (C) (HAUD)*	AUD 16.4512	AUD 14.8080	AUD 14.0673
Class A (C) (HEUR)*	EUR 18.6985	EUR 16.8721	EUR 16.1858
Class A (C) (HGBP)*	GBP 20.2422	GBP 18.0222	GBP 17.0470
Class A (C) (HSGD)*	SGD 14.7361	SGD 13.3036	SGD 12.5089
Class A (D) (HEUR)*	-	EUR 12.3115	EUR 11.8220
Class A (M) (HKD)	HKD 13.0025	HKD 11.8786	HKD 11.4937
Class A (M) (USD)	USD 12.8942	USD 11.8000	USD 11.3431
Class A (M) (HAUD)*	AUD 11.7097	AUD 10.7771	AUD 10.4700
Class A (M) (HCNH)*	CNH 12.2992	CNH 11.2702	CNH 10.8747
Class A (M) (HEUR)*	EUR 12.0511	EUR 11.0646	EUR 10.7212
Class A (M) (HGBP)*	GBP 11.8006	GBP 10.8439	GBP 10.5433
Class A (M) (HSGD)*	SGD 12.1720	SGD 11.1717	SGD 10.7898
Class B (C) (HKD)	HKD 11.5701	HKD 10.1586	HKD 9.4372
Class B (C) (USD)	USD 18.5459	USD 16.2992	USD 15.0336
Class B (C) (HEUR)*	EUR 16.5609	EUR 14.8582	EUR 14.1779
Class B (C) (HGBP)*	GBP 20.2024	GBP 17.8738	GBP 16.7999
Class A (M) (FLXHSGD)*	SGD 107.3184	-	-

*Hedged Classes

Schedules of Investments and Other Net Assets

as at 31 July 2024

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		107,749,471	40.88
	Bonds		107,749,471	40.88
	Australia		1,434,022	0.55
160,000	Australia (Govt) 0.25% 21/11/2024	AUD	103,193	0.04
900,000	Australia (Govt) 0.5% 21/09/2026	AUD	548,249	0.21
400,000	Australia (Govt) 3.25% 21/04/2025	AUD	259,445	0.10
200,000	QBE Insurance Group 5.875% VRN Perp	USD	198,495	0.07
160,000	Transurban Finance 3.713% 12/03/2032	EUR	175,637	0.07
136,000	Transurban Finance 3.974% 12/03/2036	EUR	149,003	0.06
	Belgium		653,863	0.25
250,000	Belgium (Govt) 0.5% 22/10/2024	EUR	268,823	0.10
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	53,004	0.02
200,000	Fluvius System Operator 3.875% 02/05/2034	EUR	221,308	0.09
100,000	Solvay 4.25% 03/10/2031	EUR	110,728	0.04
	Canada		1,694,349	0.64
135,000	Alimentation Couche-Tard Inc. 3.647% 12/05/2031	EUR	147,028	0.06
100,000	Alimentation Couche-Tard Inc. 4.011% 12/02/2036	EUR	109,282	0.04
1,000,000	Canada (Govt) 3% 01/10/2025	CAD	716,716	0.27
1,000,000	Canada (Govt) 3% 01/11/2024	CAD	721,323	0.27
	Chile		469,498	0.18
200,000	Corporation Nacional Del Cobre De Chile 6.44% 26/01/2036	USD	209,167	0.08
299,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	260,331	0.10
	Denmark		215,128	0.08
1,500,000	Denmark (Govt) 1.75% 15/11/2025	DKK	215,128	0.08
	Finland		917,279	0.35
316,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	EUR	348,127	0.13
501,000	Teollisuuden Voima Oyj 4.75% 01/06/2030	EUR	569,152	0.22
	France		8,123,346	3.08
300,000	ACCOR 3.875% 11/03/2031	EUR	329,124	0.12
400,000	Aeroports de Paris 3.375% 16/05/2031	EUR	435,365	0.17
400,000	ALD SA 4.875% 06/10/2028	EUR	456,302	0.17
100,000	AXA 3.25% VRN 28/05/2049	EUR	105,546	0.04
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	194,507	0.07
200,000	Credit Agricole 4.125% 26/02/2036	EUR	222,847	0.08
200,000	Credit Agricole London 6.875% VRN Perp	USD	199,975	0.08
200,000	Electricite De France 3.375% VRN Perp	EUR	193,960	0.07
100,000	Electricite de France 4.375% 17/06/2036	EUR	112,123	0.04
200,000	Electricite de France 4.75% 17/06/2044	EUR	226,936	0.09
200,000	Elis 3.75% 21/03/2030	EUR	216,640	0.08
1,900,000	France (Govt) 0% 25/02/2025	EUR	2,017,540	0.76
1,000,000	France (Govt) 2.5% 24/09/2026	EUR	1,076,458	0.41
560,000	France (Govt) 6% 25/10/2025	EUR	627,837	0.24
400,000	Groupe des Assurances du Crédit Mutuel 5% 30/10/2044	EUR	440,783	0.17
300,000	RCI Banque 5.5% 09/10/2034	EUR	331,365	0.13
200,000	Telefonica 5.75% 22/11/2031	EUR	230,474	0.09
525,000	Total 1.625% VRN Perp	EUR	522,161	0.20
165,000	WPP Finance 4.125% 30/05/2028	EUR	183,403	0.07
	Germany		4,416,888	1.68
200,000	Deutsche Bank 4% VRN 24/06/2026	GBP	253,464	0.10
400,000	Deutsche Bank 4% VRN 24/06/2032	EUR	428,913	0.16
200,000	Eurogrid GmbH 3.915% 01/02/2034	EUR	221,273	0.08
500,000	Germany (Govt) 0% 10/04/2026	EUR	518,411	0.20
1,500,000	Germany (Govt) 0% 10/10/2025	EUR	1,571,301	0.60
1,000,000	Germany (Govt) 3.1% 18/09/2025	EUR	1,084,320	0.41
311,000	Volkswagen Financial Services 3.875% 10/09/2030	EUR	339,206	0.13

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Ireland				
229,000	AIB Group PLC 4.625% 20/05/2035	EUR	1,587,150	0.61
104,000	Avolon Holdings Funding 4.25% 15/04/2026	USD	251,011.00	0.10
560,000	Avolon Holdings Funding 5.75% 01/03/2029	USD	101,899.00	0.04
291,000	CA Auto Bank SPA Ireland 6% 06/12/2026	USD	567,994.00	0.22
262,000	Dell Bank 3.625% 24/06/2029	GBP	379,817.00	0.14
		EUR	286,429.00	0.11
Israel				
339,000	Energean Israel Finance 8.5% 30/09/2033	USD	324,165	0.12
Italy				
375,000	ENEL 4.75% perp.	EUR	5,454,137	2.07
274,000	Eni Spa 3.375% VRN Perp	EUR	407,589	0.15
509,000	Italgas S.P.A. 3.125% 08/02/2029	EUR	279,919	0.11
480,000	Italy (Govt) 3.75% 01/09/2024	EUR	547,090	0.21
1,200,000	Italy (Govt) 3.85% 15/09/2026	EUR	519,477	0.20
1,000,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	EUR	1,322,500	0.50
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	EUR	1,068,973	0.40
424,000	UniCredit 2.569% 22/09/2026	EUR	530,143	0.20
340,000	Unione Di Banche Italiane 5.875% VRN	USD	409,928	0.16
		EUR	368,518	0.14
Japan				
350,000,000	Japan (Govt) 0.005% 01/09/2024	JPY	7,095,543	2.69
140,000,000	Japan (Govt) 0.005% 20/06/2026	JPY	2,326,037	0.88
130,000,000	Japan (Govt) 0.1% 01/11/2025	JPY	923,119	0.35
450,000,000	Japan (Govt) 0.1% 20/09/2025	JPY	861,830	0.33
		JPY	2,984,557	1.13
Luxembourg				
51,000	ArcelorMittal 6.35% 17/06/2054	USD	1,769,596	0.67
170,000	Aroundtown Finance S.a.r.l. 5% perp	EUR	50,839	0.02
200,000	Aroundtown SA 1.625% VRN Perp	EUR	116,310	0.04
261,000	Blackstone Property Partners 2.625% 20/10/2028	GBP	120,150	0.04
200,000	Grand City Properties 1.5% VRN Perp	EUR	298,218	0.11
431,000	Logicor Financing 1.625% 17/01/2030	EUR	159,147	0.06
230,000	Logicor Financing 4.625% 25/07/2028	EUR	412,140	0.16
560,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	EUR	254,336	0.10
		USD	358,456	0.14
Netherlands				
334,000	Achmea 5.625% 02/11/2044	EUR	4,254,691	1.61
359,000	BP Capital Markets 3.773% 12/05/2030	EUR	375,457	0.14
300,000	Brenntag Finance 3.875% 24/04/2032	EUR	398,348	0.15
532,000	Ferrovial SE 4.375% 13/09/2030	EUR	326,223	0.12
100,000	Generali Finance 4.596% VRN	EUR	600,016	0.23
500,000	Iberdrola International 1.874% VRN Perp	EUR	108,457	0.04
261,000	Koninklijke Ahold Delhaize 3.875% 11/03/2036	EUR	522,100	0.20
239,000	Koninklijke KPN N.V. 4.875 perp.	EUR	289,767	0.11
250,000	Netherlands (Govt) 0.5% 15/07/2026	EUR	262,952	0.10
288,000	Relx Finance 3.375% 20/03/2033	EUR	260,072	0.10
230,000	Telefonica Europe 8.25% 15/09/2030	EUR	311,271	0.12
500,000	Volkswagen International Finance 3.5% VRN Perp	USD	265,189	0.10
		EUR	534,839	0.20

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Spain				
200,000	Banco Santander 6.607% 07/11/2028	USD	3,983,274	1.51
200,000	Banco Santander 6.921% 08/08/2033	USD	212,967	0.08
500,000	Cellnex Finance 1.5% 08/06/2028	EUR	214,024	0.08
400,000	Cellnex Finance Company 3.625% 24/01/2029	EUR	504,882	0.19
100,000	Cellnex Finance SA 2% 15/09/2032	EUR	436,002	0.17
200,000	EL Corte Ingles 4.25% 26/06/2031	EUR	95,574	0.04
750,000	Spain (Govt) 0% 31/05/2025	EUR	221,343	0.08
1,000,000	Spain (Govt) 2.5% 31/05/2027	EUR	790,251	0.30
400,000	Spain (Govt) 2.8% 31/05/2026	EUR	1,075,661	0.41
			432,570	0.16
Sweden				
417,000	Molnlycke Holding 4.25% 08/09/2028	EUR	649,545	0.25
2,000,000	Sweden (Govt) 2.5% 12/05/2025	SEK	463,562	0.18
			185,983	0.07
Switzerland				
200,000	UBS 5.617% 13/09/2030	USD	613,595	0.23
200,000	UBS Group 5.125% Perp	USD	203,854	0.08
200,000	UBS Group 9.25% VRN Perp	USD	192,479	0.07
			217,262	0.08
United Kingdom				
206,000	Anglian Water Services Financing 6% 20/06/2039	GBP	12,123,949	4.60
420,000	Barclays 5.69% 12/03/2030	USD	266,969	0.10
188,000	Barclays 5.851% 21/03/2035	GBP	427,636	0.16
151,000	Berkeley Group 2.5% 11/08/2031	GBP	245,723	0.09
284,000	BP Capital Markets 4.25% VRN Perp	GBP	154,886	0.06
198,000	Heathrow Funding Ltd. 6% 05/03/2032	GBP	351,489	0.13
188,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	257,348	0.10
200,000	Lloyds Banking Group 5.679% VRN 10/11/2031	USD	266,956	0.10
300,000	Lloyds Banking Group 8.5% VRN Perp	USD	204,126	0.08
252,000	Mondi Finance 3.75% 31/05/2032	GBP	398,779	0.15
258,000	Motability Operations Group PLC 4% 17/01/2030	EUR	278,816	0.11
199,000	Motability Operations Group PLC 4.25% 17/06/2035	EUR	287,292	0.11
118,000	National Grid 5.602% 12/06/2028	USD	222,818	0.08
714,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	120,622	0.05
463,000	Nationwide Building Society 6.557% VRN 18/10/2027	USD	676,612	0.26
290,000	NGG Finance 5.625% VRN 18/06/2073	USD	476,369	0.18
240,000	Omincom Finance Holdings PLC 3.7% 06/03/2032	GBP	371,519	0.14
376,000	Pension Insurance 6.875% 15/11/2034	EUR	262,152	0.10
215,000	Rothesay Life 7.019% 10/12/2034	GBP	488,635	0.19
469,000	Royal Bank Of Scotland Group 3.622% VRN 14/08/2030	GBP	282,838	0.11
210,000	Standard Chartered 3.971% VRN 30/03/2026	GBP	592,097	0.22
489,000	Standard Chartered 6.301% VRN 09/01/2029	USD	207,744	0.08
248,000	The Unite Group PLC 5.625% 25/06/2032	USD	505,802	0.19
1,000,000	UK (Govt) 0.625% 07/06/2025	GBP	326,119	0.12
1,950,000	UK (Govt) 3.5% 22/10/2025	GBP	1,243,776	0.47
107,000	Virgin Money 5.125% VRN 11/12/2030	GBP	2,473,170	0.94
110,000	Virgin Money UK 4% 18/03/2028	GBP	136,012	0.05
246,000	WPP Finance 2013 3.625% 12/09/2029	EUR	120,315	0.05
190,000	WPP Finance 2013 4% 12/09/2033	EUR	268,415	0.10
			208,914	0.08
United States				
448,000	Air Lease Corp. 3.7% 15/04/2030	EUR	51,969,453	19.71
538,000	Aircastle 5.25% 11/08/2025	USD	484,126	0.18
100,000	American Tower 4.625% 16/05/2031	USD	536,439	0.20
217,000	American Tower Corp. 3.9% 16/05/2030	EUR	114,614	0.04
150,000	AT&T 7% 30/04/2040	EUR	239,085	0.09
315,000	Bank of America 5.872% VRN 15/09/2034	GBP	221,033	0.08
391,000	Baxter International Inc 2.272% 01/12/2028	USD	329,717	0.13
			350,695	0.14

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (Continued)				
539,000	BorgWarner 1% 19/05/2031	EUR	489,687	0.19
60,000	BristolMyers Squibb Co 6.25% 15/11/2053	USD	66,338	0.03
59,000	Brixmor Operating Partnership 5.75% 15/02/20354	USD	60,157	0.02
272,000	Broadcom Inc. 5.05% 12/07/2029	USD	274,551	0.10
224,000	Capital One Financial Corp. 5.884% 26/07/2035	USD	226,474	0.09
218,000	Carrier Global Corp. 4.5% 29/11/2032	EUR	252,060	0.10
349,000	Charter Communications Operating 6.55% 01/06/2034	USD	356,644	0.14
441,000	Citigroup Inc. 5.174% 13/02/2030	USD	444,533	0.17
180,000	Citigroup Inc. 7.125% perp	USD	180,587	0.07
260,000	CNH Industrial Capital 5.1% 20/04/2029	USD	262,116	0.10
167,000	Cox Communications 2.95% 01/10/2050	USD	102,877	0.04
780,000	Daimler Trucks 5.125% 25/09/2029	USD	786,439	0.30
340,412	Delta Air Lines 4.75% 20/10/2028	USD	336,318	0.13
163,000	Diamondback Energy Inc. 5.75% 18/04/2054	USD	161,472	0.06
420,000	Discovery Communications 1.9% 19/03/2027	EUR	432,842	0.16
300,000	Dow Chemical 5.15% 15/02/2034	USD	298,492	0.11
207,000	Eli Lilly and Company 5% 09/02/2054	USD	201,673	0.08
486,000	Energy Transfer L.P. 7.125% 01/10/2054	USD	488,241	0.19
140,000	Enterprise Products Operating 4.85% 15/03/2044	USD	129,403	0.05
515,000	Equitable Financial Life 6.375% 02/06/2028	GBP	696,293	0.26
200,000	Ford Motor 6.125% 08/03/2034	USD	199,317	0.08
200,000	Ford Motor Credit 7.2% 10/06/2030	USD	213,133	0.08
140,000	General Motors Financial 6.1% 07/01/2034	USD	143,764	0.05
478,000	Global Payments 4.875% 17/03/2031	EUR	545,640	0.21
450,000	Global Payments Inc. 5.3% 15/08/2029	USD	453,419	0.17
180,000	HCA Inc. 6% 01/04/2054	USD	181,358	0.07
728,000	Hyundai Capital A 1.8% 10/01/2028	USD	654,366	0.25
100,000	Ingersoll Rand 5.7% 15/06/2054	USD	103,105	0.04
106,000	Lowe's Companies 4.25% 15/09/2044	USD	87,349	0.03
165,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	141,887	0.05
258,000	McDonalds Corp 4.125% 28/11/2035	EUR	290,116	0.11
184,000	Mohawk Industries 5.85% 18/09/2028	USD	190,515	0.07
590,000	MPLX 5.5% 01/06/2034	USD	592,447	0.22
387,000	NextEra Energy Capital Holdings 5.25% 15/03/20	USD	388,906	0.15
680,000	NXP BV 3.125% 15/02/2042	USD	492,321	0.19
158,000	Occidental Petroleum 5.55% 01/10/2034	USD	158,290	0.06
82,000	Occidental Petroleum 6.05% 01/10/2054	USD	82,554	0.03
252,000	Occidental Petroleum 6.625% 01/09/2030	USD	269,175	0.10
308,000	Prologis LP 5% 15/03/2034	USD	308,185	0.12
350,000	Synchrony Financial 3.95% 01/12/2027	USD	331,686	0.13
600,000	T-Mobile USA 3.375% 15/04/2029	USD	563,170	0.21
195,000	Toyota Motor Credit Corp. 3.625% 15/07/2031	EUR	214,657	0.08
644,000	U.S. Bancorp 4.009% 21/05/2032	EUR	708,121	0.27
555,000	UnitedHealth Group 5.15% 15/07/2034	USD	562,064	0.21
188,000	UnitedHealth Group Inc. 5.75% 15/07/2064	USD	191,317	0.07
3,000,000	US (Govt) 0.75% 31/08/2025	USD	3,007,031	1.14
1,000,000	US (Govt) 1.375% 01/01/2025	USD	981,953	0.37
4,000,000	US (Govt) 1.75% 15/03/2025	USD	3,922,266	1.49
3,200,000	US (Govt) 2.875% 15/06/2025	USD	3,146,187	1.19
500,000	US (Govt) 2.875% 30/04/2025	USD	492,461	0.19
2,100,000	US (Govt) 3.5% 15/09/2025	USD	2,071,986	0.79
2,200,000	US (Govt) 4% 15/02/2026	USD	2,182,898	0.83
65,000	US (Govt) 4.25% 15/02/2054	USD	63,837	0.02
8,400,000	US (Govt) 4.5% 15/04/2027	USD	8,463,328	3.21
1,500,000	US (Govt) 4.5% 15/05/2027	USD	1,512,129	0.57
500,000	US (Govt) 4.5% 15/11/2025	USD	499,170	0.19
7,500,000	US (Govt) 4.625% 15/10/2026	USD	7,549,512	2.86
443,000	Verizon 4.15% 19/09/2031	EUR	497,055	0.19
494,000	WarnerMedia Holding Inc. 4.693% 17/05/2033	EUR	529,120	0.20
456,000	Xcel Energy 5.45% 15/08/2033	USD	460,752	0.17

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Traded On Another Regulated Market		6,827,008	2.59
	Bonds		6,827,008	2.59
	China		402,438	0.15
408,000	Sands China 5.4% 08/08/2028	USD	402,438	0.15
	Germany		602,693	0.23
552,000	E. ON SE 3.5% 25/03/2032	EUR	602,693	0.23
	Ireland		499,750	0.19
500,000	Avolon Holdings Funding 5.5% 15/01/2026	USD	499,750	0.19
	Mexico		169,283	0.06
200,000	Orbia Advance 2.875% 11/05/2031	USD	169,283	0.06
	Spain		264,064	0.10
260,000	Caixabank 5.673% 15/03/2030	USD	264,064	0.10
	United Kingdom		380,476	0.14
345,000	Anglo American Capital PLC 4.125% 15/03/2032	EUR	380,476	0.14
	United States		4,508,304	1.72
264,000	AEP Transmission 5.4% 15/03/2053	USD	260,916	0.10
493,000	Aviation Capital Group 5.375% 15/07/2029	USD	493,811	0.19
190,000	Bristol Myers Squibb 5.55% 22/02/2054	USD	192,234	0.07
300,000	Broadcom Inc. 4.926% 15/05/2037	USD	288,859	0.11
199,000	Cheniere Energy Inc. 5.65% 15/04/2034	USD	202,372	0.08
470,000	Cheniere Energy Partners LP 5.75% 15/08/2034	USD	479,620	0.18
173,000	F&G Global Funding 5.875% 10/06/2027	USD	174,471	0.07
190,000	HCA Inc. 5.45% 01/04/2031	USD	193,170	0.07
252,000	Jackson National Life 5.25% 12/04/2028	USD	250,906	0.10
91,000	Morgan Stanley 5.449% VRN 20/07/2029	USD	92,639	0.04
62,000	Morgan Stanley VRN 21/07/2034	USD	62,707	0.02
1,700,000	US (Govt) 0.75% 31/08/2026	USD	1,579,805	0.60
259,000	WEA Finance 3.5% 15/06/2029	USD	236,794	0.09
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		139,082,455	52.76
	Collective Investment Schemes		139,082,455	52.76
	Ireland		35,600,033	13.51
15,353,166	HSBC Global Liquidity Funds	USD	15,353,166	5.82
107,721	HSBC MSCI Emerging Markets UCITS ETF	USD	1,172,543	0.45
24,102	HSBC MSCI Japan UCITS ETF	USD	999,992	0.38
48,185	HSBC MSCI Pacific ex Japan UCITS ETF	USD	645,920	0.25
114,368	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	3,351,554	1.27
356,533	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	2,578,803	0.98
41,422	iShares Digital UCITS ETF	USD	338,832	0.13
2,506	iShares Edge MSCI USA Quality ETF	USD	5,148,577	1.95
11,299	iShares Global Timber & Forestry ETF	GBP	319,939	0.12
5,078	iShares Global UCITS ETF	GBP	353,255	0.13
166,099	iShares OMX Stockholm Capped UCITS ETF	GBP	1,383,015	0.53
118,309	L&G India INR Government Bond UCITS ETF	USD	1,034,849	0.39
17,486	UBS Ireland UCITS ETF	USD	343,460	0.13
2,881	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	371,130	0.14
35,984	Xtrackers IE Physical Gold ETC	USD	1,346,341	0.51
8,281	Xtrackers MSCI USA Information Technology UCITS ETF	USD	858,657	0.33
	Luxembourg		87,813,686	33.31
23,426	Amundi MSCI UCITS ETF	GBP	353,793	0.13
51,428	Amundi US Inflation Expectations 10Y UCITS ETF Acc	USD	6,621,355	2.51
30,185	HGIF Equity Sustainable Healthcare ZC ACC	USD	380,062	0.14
47,452	HSBC Global Investment Funds - Turkey Equity "ZC"	EUR	503,158	0.19
24,542	HSBC Global Equity Circular Economy "Institutional Acc ZC"	USD	348,496	0.13
443,816	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	3,327,733	1.26
374,085	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	2,870,356	1.09
3,193,077	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	31,803,047	12.07
214,166	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	1,936,492	0.74
985,166	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	9,420,157	3.57
181,655	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	1,969,504	0.75
52,993	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	9,359,837	3.55
214,904	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	2,078,119	0.79
573,799	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	7,560,796	2.87
21,640	Lyxor MSCI Millennials UCITS ETF	GBP	334,602	0.13
27,713	Multi-Units Luxembourg - Lyxor US Curve Steepening UCITS ETF	USD	2,609,456	0.99
492,322	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	6,336,723	2.40

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	United Kingdom		15,668,736	5.94
201,411	FTSE 100 Index "Institutional Acc"	GBP	855,788	0.32
313,264	HSBC American Index "Institutional Acc"	GBP	5,275,099	2.00
82,353	HSBC European Index "Institutional Acc"	GBP	1,588,791	0.60
2,050,591	HSBC FTSE All World Index "Institutional Acc"	GBP	7,949,058	3.02
	Total Investments		253,658,934	96.23
	Other Net Assets		9,934,476	3.77
	Net Assets		263,593,410	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		87,814,794	17.99
	Bonds		87,814,794	17.99
	Australia		1,422,753	0.29
250,000	Australia (Govt) 0.5% 21/09/2026	AUD	152,291	0.03
100,000	Australia (Govt) 1.75% 21/06/2051	AUD	36,720	0.01
100,000	Australia (Govt) 2.75% 21/06/2035	AUD	57,384	0.01
100,000	Australia (Govt) 3.5% 21/12/2034	AUD	61,912	0.01
226,000	New South Wales Treasury 4.75% 20/02/2035	AUD	145,408	0.03
286,000	QBE Insurance Group 5.875% VRN Perp	USD	283,848	0.06
228,000	Queensland Treasury 4.5% 09/03/2033	AUD	146,729	0.03
203,000	South Australian Government Financing Authority 4.75% 24/05/2038	AUD	126,080	0.02
204,000	Transurban Finance 3.713% 12/03/2032	EUR	223,937	0.05
172,000	Transurban Finance 3.974% 12/03/2036	EUR	188,444	0.04
	Belgium		904,172	0.19
80,000	Belgium (Govt) 0% 22/10/2031	EUR	71,518	0.01
90,000	Belgium (Govt) 0.4% 22/06/2040	EUR	63,771	0.01
50,000	Belgium (Govt) 0.65% 22/06/2071	EUR	23,223	0.01
150,000	Belgium (Govt) 1% 22/06/2026	EUR	157,383	0.03
45,000	Belgium (Govt) 1.7% 22/06/2050	EUR	34,858	0.01
300,000	Fluvius System Operator 3.875% 02/05/2034	EUR	331,963	0.07
200,000	Solvay 4.25% 03/10/2031	EUR	221,456	0.05
	Brazil		157,683	0.03
1,000	Brazil (Govt) 10% 01/01/2035	BRL	157,683	0.03
	Canada		866,247	0.18
174,000	Alimentation Couche-Tard Inc. 3.647% 12/05/2031	EUR	189,503	0.04
123,000	Alimentation Couche-Tard Inc. 4.011% 12/02/2036	EUR	134,417	0.03
150,000	Canada (Govt) 0.5% 01/09/2025	CAD	104,747	0.02
240,000	Canada (Govt) 0.5% 01/12/2030	CAD	147,554	0.03
100,000	Canada (Govt) 2% 01/06/2032	CAD	66,478	0.01
140,000	Canada (Govt) 2% 01/12/2051	CAD	77,903	0.02
200,000	Canada (Govt) 4% 01/05/2026	CAD	145,645	0.03
	Chile		587,909	0.12
200,000	Corporation Nacional Del Cobre De Chile 6.44% 26/01/2036	USD	209,167	0.04
435,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	378,742	0.08
	Denmark		74,349	0.02
600,000	Denmark (Govt) 0% 15/11/2031	DKK	74,349	0.02
	Finland		1,103,318	0.23
390,000	Teollisuuden Voima Oyj 4.25% 22/05/2031	EUR	429,651	0.09
593,000	Teollisuuden Voima Oyj 4.75% 01/06/2030	EUR	673,667	0.14
	France		7,596,475	1.56
400,000	ACCOR 3.875% 11/03/2031	EUR	438,832	0.09
500,000	Aeroports de Paris 3.375% 16/05/2031	EUR	544,207	0.11
500,000	ALD SA 4.875% 06/10/2028	EUR	570,378	0.12
171,000	AXA 3.25% VRN 28/05/2049	EUR	180,483	0.04
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	325,799	0.07
200,000	Credit Agricole 4.125% 26/02/2036	EUR	222,847	0.05
200,000	Credit Agricole London 6.875% VRN Perp	USD	199,975	0.03
200,000	Electricite De France 3.375% VRN Perp	EUR	193,960	0.04
200,000	Electricite de France 4.375% 17/06/2036	EUR	224,245	0.05
200,000	Electricite de France 4.75% 17/06/2044	EUR	226,936	0.05
300,000	Elis 3.75% 21/03/2030	EUR	324,961	0.07
350,000	France (Govt) 0% 25/03/2025	EUR	370,842	0.08
220,000	France (Govt) 0% 25/05/2032	EUR	191,450	0.04
100,000	France (Govt) 0% 25/11/2030	EUR	91,275	0.02
175,000	France (Govt) 0.5% 25/05/2040	EUR	125,409	0.02
200,000	France (Govt) 0.75% 25/05/2052	EUR	114,138	0.02
300,000	France (Govt) 2.5% 24/09/2026	EUR	322,937	0.07
200,000	France (Govt) 2.75% 25/02/2029	EUR	216,825	0.04
200,000	France (Govt) 2.75% 25/10/2027	EUR	216,785	0.04
100,000	France (Govt) 3% 25/05/2054	EUR	98,296	0.02
200,000	France (Govt) 3.5% 25/11/2033	EUR	226,033	0.05
500,000	Groupe des Assurances du Crédit Mutuel 5% 30/10/2044	EUR	550,978	0.11
300,000	RCI Banque 5.5% 09/10/2034	EUR	331,365	0.07
300,000	Telefonica 5.75% 22/11/2031	EUR	345,712	0.07
729,000	Total 1.625% VRN Perp	EUR	725,058	0.15
195,000	WPP Finance 4.125% 30/05/2028	EUR	216,749	0.04

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Germany		2,192,218	0.44
155,000	Bundesrepublik Deutschland 0% 15/02/2032	EUR	142,539	0.03
300,000	Bundesrepublik Deutschland 0% 15/05/2036	EUR	245,704	0.05
80,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	45,709	0.01
75,000	Bundesrepublik Deutschland 1.8% 15/08/2053	EUR	69,341	0.01
60,000	Bundesrepublik Deutschland 2.5% 04/07/2044	EUR	64,579	0.01
100,000	Deutsche Bank 4% VRN 24/06/2026	GBP	126,732	0.03
500,000	Deutsche Bank 4% VRN 24/06/2032	EUR	536,142	0.11
300,000	Eurogrid GmbH 3.915% 01/02/2034	EUR	331,909	0.07
200,000	Germany (Govt) 3.1% 12/12/2025	EUR	217,280	0.04
378,000	Volkswagen Financial Services 3.875% 10/09/2030	EUR	412,283	0.08
	Ireland		1,913,168	0.39
283,000	AIB Group PLC 4.625% 20/05/2035	EUR	310,201	0.06
89,000	Avolon Holdings Funding 4.25% 15/04/2026	USD	87,202	0.02
709,000	Avolon Holdings Funding 5.75% 01/03/2029	USD	719,121	0.15
344,000	CA Auto Bank SPAlreland 6% 06/12/2026	GBP	448,994	0.09
318,000	Dell Bank 3.625% 24/06/2029	EUR	347,650	0.07
	Israel		408,314	0.08
427,000	Energean Israel Finance 8.5% 30/09/2033	USD	408,314	0.08
	Italy		4,178,515	0.86
526,000	ENEL 4.75% perp.	EUR	571,711	0.12
324,000	Eni Spa 3.375% VRN Perp	EUR	330,999	0.07
633,000	Italgas S.P.A. 3.125% 08/02/2029	EUR	680,369	0.14
340,000	Italy (Govt) 0.5% 01/02/2026	EUR	354,476	0.07
150,000	Italy (Govt) 0.9% 01/04/2031	EUR	139,474	0.03
210,000	Italy (Govt) 0.95% 15/09/2027	EUR	214,105	0.05
120,000	Italy (Govt) 2.45% 01/09/2050	EUR	95,765	0.02
150,000	Italy (Govt) 3.1% 01/03/2040	EUR	146,049	0.03
100,000	Italy (Govt) 3.5% 15/02/2031	EUR	109,541	0.02
650,000	Italy (Govt) 4.2% 01/03/2034	EUR	738,301	0.15
50,000	Italy (Govt) 4.5% 01/10/2053	EUR	56,478	0.01
464,000	UniCredit 2.569% 22/09/2026	USD	448,600	0.09
270,000	Unione Di Banche Italiane 5.875% VRN	EUR	292,647	0.06
	Japan		4,493,858	0.92
120,000,000	Japan (Govt) 0.005% 01/04/2025	JPY	796,504	0.16
30,000,000	Japan (Govt) 0.005% 20/03/2027	JPY	197,021	0.04
50,000,000	Japan (Govt) 0.1% 20/06/2028	JPY	326,633	0.07
95,000,000	Japan (Govt) 0.1% 20/12/2025	JPY	629,468	0.13
125,000,000	Japan (Govt) 0.2% 20/12/2028	JPY	816,465	0.17
70,000,000	Japan (Govt) 0.5% 20/12/2038	JPY	407,639	0.08
60,000,000	Japan (Govt) 0.5% 20/12/2040	JPY	335,221	0.07
11,000,000	Japan (Govt) 0.7% 20/03/2061	JPY	44,565	0.01
67,000,000	Japan (Govt) 0.7% 20/12/2050	JPY	321,493	0.06
20,000,000	Japan (Govt) 0.7% 20/12/2051	JPY	93,963	0.02
5,000,000	Japan (Govt) 1% 20/03/2062	JPY	22,389	-
15,000,000	Japan (Govt) 1.1% 20/09/2042	JPY	90,042	0.02
7,500,000	Japan (Govt) 1.3% 20/03/2063	JPY	36,766	0.01
10,000,000	Japan (Govt) 1.4% 20/09/2052	JPY	56,167	0.01
45,000,000	Japan (Govt) 1.6% 20/03/2044	JPY	288,818	0.06
5,000,000	Japan (Govt) 1.8% 20/03/2054	JPY	30,704	0.01
	Luxembourg		2,287,590	0.47
184,000	ArcelorMittal 6.35% 17/06/2054	USD	183,420	0.04
170,000	Aroundtown Finance S.a.r.l. 5% perp	EUR	116,310	0.02
200,000	Aroundtown SA 1.625% VRN Perp	EUR	120,150	0.03
350,000	Blackstone Property Partners 2.625% 20/10/2028	GBP	399,909	0.08
200,000	Grand City Properties 1.5% VRN Perp	EUR	159,147	0.03
587,000	Logicor Financing 1.625% 17/01/2030	EUR	561,314	0.11
288,000	Logicor Financing 4.625% 25/07/2028	EUR	318,473	0.07
670,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	428,867	0.09

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Mexico				
37,500	Mexico (Govt) 7.75% 13/11/2042	MXN	163,570	0.03
Netherlands				
405,000	Achmea 5.625% 02/11/2044	EUR	455,270	0.09
594,000	BP Capital Markets 3.773% 12/05/2030	EUR	659,105	0.14
400,000	Brenntag Finance 3.875% 24/04/2032	EUR	434,964	0.09
679,000	Ferrovial SE 4.375% 13/09/2030	EUR	765,810	0.16
100,000	Generali Finance 4.596% VRN	EUR	108,457	0.02
600,000	Iberdrola International 1.874% VRN Perp	EUR	626,519	0.13
329,000	Koninklijke Ahold Delhaize 3.875% 11/03/2036	EUR	365,262	0.07
313,000	Koninklijke KPN N.V. 4.875 perp.	EUR	344,368	0.07
320,000	Netherlands (Govt) 0% 15/07/2031	EUR	292,537	0.06
50,000	Netherlands (Govt) 2% 15/01/2054	EUR	46,319	0.01
365,000	Relx Finance 3.375% 20/03/2033	EUR	394,493	0.08
280,000	Telefonica Europe 8.25% 15/09/2030	USD	322,839	0.07
500,000	Volkswagen International Finance 3.5% VRN Perp	EUR	534,839	0.11
Poland				
200,000	Poland (Govt) 3.875% 14/02/2033	EUR	224,672	0.05
Spain				
400,000	Banco Santander 6.607% 07/11/2028	USD	425,934	0.09
200,000	Banco Santander 6.921% 08/08/2033	USD	214,024	0.04
400,000	Cellnex Finance 1.5% 08/06/2028	EUR	403,905	0.08
200,000	Cellnex Finance 2% 15/02/2033	EUR	189,376	0.04
400,000	Cellnex Finance Company 3.625% 24/01/2029	EUR	436,002	0.09
300,000	EL Corte Ingles 4.25% 26/06/2031	EUR	332,015	0.07
400,000	Spain (Govt) 0% 31/01/2026	EUR	414,821	0.08
422,000	Spain (Govt) 0.1% 30/04/2031	EUR	381,796	0.08
90,000	Spain (Govt) 1% 31/10/2050	EUR	54,636	0.01
170,000	Spain (Govt) 1.2% 31/10/2040	EUR	132,462	0.03
250,000	Spain (Govt) 1.25% 31/10/2030	EUR	247,021	0.05
Sweden				
504,000	Molnlycke Holding 4.25% 08/09/2028	EUR	560,277	0.10
600,000	Sweden (Govt) 0.125% 12/05/2031	SEK	49,691	0.02
Switzerland				
200,000	UBS 5.617% 13/09/2030	USD	203,853	0.04
220,000	UBS Group 5.125% Perp	USD	211,727	0.04
200,000	UBS Group 9.25% VRN Perp	USD	217,262	0.04
United Kingdom				
259,000	Anglian Water Services Financing 6% 20/06/2039	GBP	335,655	0.07
162,000	Barclays 4.506% VRN 06/11/2029	GBP	222,895	0.05
580,000	Barclays 5.69% 12/03/2030	USD	590,545	0.12
241,000	Barclays 5.851% 21/03/2035	GBP	314,996	0.06
167,000	Berkeley Group 2.5% 11/08/2031	GBP	171,298	0.04
234,000	BP Capital Markets 4.25% VRN Perp	GBP	289,607	0.05
250,000	Heathrow Funding Ltd. 6% 05/03/2032	GBP	324,935	0.07
214,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	303,875	0.06
285,000	Lloyds Banking Group 5.679% VRN 10/11/2031	USD	290,879	0.06
300,000	Lloyds Banking Group 8.5% VRN Perp	GBP	398,779	0.08
297,000	Mondi Finance 3.75% 31/05/2032	EUR	328,605	0.07
314,000	Motability Operations Group PLC 4% 17/01/2030	EUR	349,650	0.07
243,000	Motability Operations Group PLC 4.25% 17/06/2035	EUR	272,084	0.06
436,000	National Grid 5.602% 12/06/2028	USD	445,689	0.09
932,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	883,197	0.18
587,000	Nationwide Building Society 6.557% VRN 18/10/2027	USD	603,949	0.12
300,000	NGG Finance 5.625% VRN 18/06/2073	GBP	384,330	0.08
299,000	Omincom Finance Holdings PLC 3.7% 06/03/2032	EUR	326,598	0.07
465,000	Pension Insurance 6.875% 15/11/2034	GBP	604,296	0.12
260,000	Rothesay Life 7.019% 10/12/2034	GBP	342,036	0.07
170,000	Rothesay Life 8% 30/10/2025	GBP	223,195	0.05
594,000	Royal Bank Of Scotland Group 3.622% VRN 14/08/2030	GBP	749,905	0.14
740,000	Standard Chartered 3.971% VRN 30/03/2026	USD	732,051	0.15
578,000	Standard Chartered 6.301% VRN 09/01/2029	USD	597,860	0.12
303,000	The Unite Group PLC 5.625% 25/06/2032	GBP	398,444	0.08
50,000	UK (Govt) 0.125% 30/01/2026	GBP	60,808	0.01
150,000	UK (Govt) 0.125% 31/01/2028	GBP	170,152	0.03
80,000	UK (Govt) 0.5% 22/10/2061	GBP	31,808	0.01
200,000	UK (Govt) 0.875% 31/01/2046	GBP	130,304	0.03
56,000	UK (Govt) 0.875% 31/07/2033	GBP	55,365	0.01

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom (continued)				
125,000	UK (Govt) 1.25% 22/10/2041	GBP	100,465	0.02
60,000	UK (Govt) 1.5% 31/07/2053	GBP	39,893	0.01
60,000	UK (Govt) 1.625% 22/10/2071	GBP	35,945	0.01
75,000	UK (Govt) 1.75% 07/09/2037	GBP	73,067	0.01
215,000	UK (Govt) 3.5% 22/10/2025	GBP	272,683	0.06
80,000	UK (Govt) 3.75% 22/10/2053	GBP	89,721	0.02
70,000	UK (Govt) 4.25% 07/12/2040	GBP	88,796	0.02
60,000	UK (Govt) 4.375% 31/07/2054	GBP	74,918	0.02
150,000	UK (Govt) 4.5% 7/06/2028	GBP	196,537	0.04
200,000	UK (Govt) 4.625% 31/01/2034	GBP	269,894	0.06
102,000	UK (Govt) 4.75% 07/12/2030	GBP	137,933	0.03
118,000	Virgin Money 2.625% VRN 19/08/2031	GBP	143,096	0.03
103,000	Virgin Money 5.125% VRN 11/12/2030	GBP	130,927	0.03
141,000	Virgin Money UK 4% 18/03/2028	EUR	154,222	0.03
316,000	WPP Finance 2013 3.625% 12/09/2029	EUR	344,793	0.07
241,000	WPP Finance 2013 4% 12/09/2033	EUR	264,990	0.05
United States			36,062,729	7.40
568,000	Air Lease Corp. 3.7% 15/04/2030	EUR	613,803	0.13
457,000	Aircastle 5.25% 11/08/2025	USD	455,674	0.09
135,000	American Tower 4.625% 16/05/2031	EUR	154,728	0.03
255,000	American Tower Corp. 3.9% 16/05/2030	EUR	280,953	0.06
200,000	AT&T 7% 30/04/2040	GBP	294,711	0.06
388,000	Bank of America 5.872% VRN 15/09/2034	USD	406,127	0.08
497,000	Baxter International Inc 2.272% 01/12/2028	USD	445,769	0.09
650,000	BorgWarner 1% 19/05/2031	EUR	590,532	0.12
74,000	BristolMyers Squibb Co 6.25% 15/11/2053	USD	81,817	0.02
70,000	Brixmor Operating Partnership 5.75% 15/02/20354	USD	71,373	0.01
331,000	Broadcom Inc. 5.05% 12/07/2029	USD	334,104	0.07
274,000	Capital One Financial Corp. 5.884% 26/07/2035	USD	277,026	0.07
280,000	Carrier Global Corp. 4.5% 29/11/2032	EUR	323,746	0.07
430,000	Charter Communications Operating 6.55% 01/06/2034	USD	439,418	0.09
559,000	Citigroup Inc. 5.174% 13/02/2030	USD	563,478	0.12
211,000	Citigroup Inc. 7.125% perp	USD	211,689	0.04
331,000	CNH Industrial Capital 5.1% 20/04/2029	USD	333,694	0.07
164,000	Cox Communications 2.95% 01/10/2050	USD	101,029	0.02
1,088,000	Daimler Trucks 5.125% 25/09/2029	USD	1,096,981	0.22
300,470	Delta Air Lines 4.75% 20/10/2028	USD	296,857	0.06
206,000	Diamondback Energy Inc. 5.75% 18/04/2054	USD	204,069	0.04
390,000	Discovery Communications 1.9% 19/03/2027	EUR	401,925	0.08
380,000	Dow Chemical 5.15% 15/02/2034	USD	378,090	0.08
269,000	Eli Lilly and Company 5% 09/02/2054	USD	262,078	0.05
601,000	Energy Transfer L.P. 7.125% 01/10/2054	USD	603,772	0.12
180,000	Enterprise Products Operating 4.85% 15/03/2044	USD	166,376	0.03
610,000	Equitable Financial Life 6.375% 02/06/2028	GBP	824,735	0.17
200,000	Ford Motor 6.125% 08/03/2034	USD	199,317	0.04
228,000	Ford Motor Credit 7.2% 10/06/2030	USD	242,971	0.05
170,000	General Motors Financial 6.1% 07/01/2034	USD	174,570	0.04
512,000	Global Payments 4.875% 17/03/2031	EUR	584,452	0.12
650,000	Global Payments Inc. 5.3% 15/08/2029	USD	654,939	0.13
230,000	HCA Inc. 6% 01/04/2054	USD	231,735	0.05
901,000	Hyundai Capital A 1.8% 10/01/2028	USD	809,868	0.17
123,000	Ingersoll Rand 5.7% 15/06/2054	USD	126,820	0.03
117,000	Lowe's Companies 4.25% 15/09/2044	USD	96,413	0.02
189,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	162,525	0.03
330,000	McDonalds Corp 4.125% 28/11/2035	EUR	371,079	0.09
228,000	Mohawk Industries 5.85% 18/09/2028	USD	236,072	0.05
693,000	MPLX 5.5% 01/06/2034	USD	695,875	0.14
477,000	NextEra Energy Capital Holdings 5.25% 15/03/20	USD	479,349	0.10
810,000	NXP BV 3.125% 15/02/2042	USD	586,441	0.12
193,000	Occidental Petroleum 5.55% 01/10/2034	USD	193,355	0.04
100,000	Occidental Petroleum 6.05% 01/10/2054	USD	100,676	0.02
277,000	Occidental Petroleum 6.625% 01/09/2030	USD	295,879	0.06
388,000	Prologis LP 5% 15/03/2034	USD	388,234	0.08
430,000	Synchrony Financial 3.95% 01/12/2027	USD	407,500	0.08
750,000	T-Mobile USA 3.375% 15/04/2029	USD	703,962	0.14
235,000	Toyota Motor Credit Corp. 3.625% 15/07/2031	EUR	258,690	0.05
793,000	U.S. Bancorp 4.009% 21/05/2032	EUR	871,957	0.18

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
679,000	UnitedHealth Group 5.15% 15/07/2034	USD	687,642	0.14
230,000	UnitedHealth Group Inc. 5.75% 15/07/2064	USD	234,058	0.05
250,000	US (Govt) 2.875% 15/05/2032	USD	230,273	0.05
250,000	US (Govt) 3.875% 30/09/2029	USD	248,232	0.05
120,000	US (Govt) 4% 15/11/2052	USD	112,725	0.02
400,000	US (Govt) 4% 31/01/2029	USD	399,500	0.08
300,000	US (Govt) 4.75% 15/11/2043	USD	312,516	0.06
1,000,000	US (Govt) 0.375% 30/04/2025	USD	966,797	0.20
1,700,000	US (Govt) 0.75% 31/03/2026	USD	1,599,461	0.33
200,000	US (Govt) 1.125% 15/02/2031	USD	167,250	0.03
250,000	US (Govt) 1.25% 30/06/2028	USD	224,736	0.05
1,350,000	US (Govt) 1.25% 31/03/2028	USD	1,220,643	0.25
250,000	US (Govt) 1.5% 30/11/2028	USD	224,951	0.05
1,020,000	US (Govt) 1.875% 15/02/2041	USD	720,853	0.15
400,000	US (Govt) 1.875% 15/02/2051	USD	241,250	0.05
500,000	US (Govt) 2.25% 15/02/2052	USD	328,906	0.07
200,000	US (Govt) 2.375% 15/02/2042	USD	150,219	0.03
800,000	US (Govt) 2.5% 15/02/2046	USD	581,750	0.12
200,000	US (Govt) 2.625% 31/05/2027	USD	191,797	0.04
750,000	US (Govt) 3% 15/07/2025	USD	737,417	0.15
220,000	US (Govt) 3.375% 15/08/2042	USD	191,331	0.04
500,000	US (Govt) 3.75% 31/05/2030	USD	492,715	0.10
200,000	US (Govt) 3.875% 15/08/2033	USD	196,609	0.04
500,000	US (Govt) 4% 15/01/2027	USD	497,051	0.10
125,000	US (Govt) 4.125% 15/08/2053	USD	120,049	0.02
450,000	US (Govt) 4.125% 31/08/2030	USD	452,162	0.09
30,000	US (Govt) 4.25% 15/02/2054	USD	29,463	0.01
200,000	US (Govt) 4.375% 15/05/2034	USD	204,328	0.04
135,000	US (Govt) 4.375% 15/08/2043	USD	133,988	0.03
450,000	US (Govt) 4.375% 31/08/2028	USD	455,344	0.09
1,100,000	US (Govt) 4.5% 15/04/2027	USD	1,108,293	0.23
700,000	US (Govt) 4.5% 15/11/2033	USD	721,383	0.15
750,000	US (Govt) 4.625% 15/09/2026	USD	754,424	0.15
220,000	US (Govt) 4.75% 15/11/2053	USD	234,472	0.05
550,000	Verizon 4.15% 19/09/2031	EUR	617,110	0.13
609,000	WarnerMedia Holding Inc. 4.693% 17/05/2033	EUR	652,296	0.13
528,000	Xcel Energy 5.45% 15/08/2033	USD	533,502	0.11

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Traded On Another Regulated Market		6,531,544	1.32
	Bonds		6,531,544	1.32
	China		474,443	0.10
481,000	Sands China 5.4% 08/08/2028	USD	474,443	0.10
	Germany		766,468	0.16
702,000	E. ON SE 3.5% 25/03/2032	EUR	766,468	0.16
	Ireland		649,675	0.13
650,000	Avolon Holdings Funding 5.5% 15/01/2026	USD	649,675	0.13
	Mexico		211,603	0.04
250,000	Orbia Advance 2.875% 11/05/2031	USD	211,603	0.04
	Spain		345,314	0.07
340,000	Caixabank 5.673% 15/03/2030	USD	345,314	0.07
	United Kingdom		483,039	0.10
438,000	Anglo American Capital PLC 4.125% 15/03/2032	EUR	483,039	0.10
	United States		3,601,002	0.72
302,000	AEP Transmission 5.4% 15/03/2053	USD	298,473	0.06
599,000	Aviation Capital Group 5.375% 15/07/2029	USD	599,985	0.12
247,000	Bristol Myers Squibb 5.55% 22/02/2054	USD	249,904	0.05
380,000	Broadcom Inc. 4.926% 15/05/2037	USD	365,888	0.08
252,000	Cheniere Energy Inc. 5.65% 15/04/2034	USD	256,270	0.05
580,000	Cheniere Energy Partners LP 5.75% 15/08/2034	USD	591,871	0.12
210,000	F&G Global Funding 5.875% 10/06/2027	USD	211,785	0.04
243,000	HCA Inc. 5.45% 01/04/2031	USD	247,054	0.05
307,000	Jackson National Life 5.25% 12/04/2028	USD	305,667	0.06
105,000	Morgan Stanley 5.449% VRN 20/07/2029	USD	106,891	0.02
72,000	Morgan Stanley VRN 21/07/2034	USD	72,821	0.01
322,000	WEA Finance 3.5% 15/06/2029	USD	294,393	0.06
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		372,298,677	76.28
	Collective Investment Schemes		372,298,677	76.28
	Ireland		105,621,349	21.64
13,376,278	HSBC Global Liquidity Funds	USD	13,376,278	2.74
200,791	HSBC MSCI Emerging Markets UCITS ETF	USD	2,185,610	0.45
45,218	HSBC MSCI Japan UCITS ETF	USD	1,876,095	0.38
182,205	HSBC MSCI Pacific ex Japan UCITS ETF	USD	2,442,458	0.50
902,874	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	26,458,723	5.42
285,032	HSBC S&P 500 UCITS ETF	USD	15,812,150	3.24
996,785	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	7,209,746	1.48
135,014	iShares Digital UCITS ETF	USD	1,104,415	0.23
71,481	iShares Edge MSCI EM Value Factor UCITS ETF	USD	3,564,043	0.73
6,151	iShares Edge MSCI USA Quality ETF	USD	12,637,230	2.59
36,830	iShares Global Timber & Forestry ETF	GBP	1,042,868	0.21
16,552	iShares Global UCITS ETF	GBP	1,151,454	0.24
386,769	iShares OMX Stockholm Capped UCITS ETF	GBP	3,220,413	0.66
224,648	L&G India INR Government Bond UCITS ETF	USD	1,964,996	0.40
28,049	PassIM Structured Funds	USD	3,462,623	0.71
56,995	UBS Ireland UCITS ETF	USD	1,119,496	0.23
9,392	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	1,209,877	0.25
99,574	Xtrackers IE Physical Gold ETC	USD	3,725,561	0.76
19,841	Xtrackers MSCI USA Information Technology UCITS ETF	USD	2,057,313	0.42
	Luxembourg		199,628,160	40.90
76,357	Amundi MSCI UCITS ETF	GBP	1,153,187	0.24
92,625	Amundi US Inflation Expectations 10Y UCITS ETF Acc	USD	11,925,469	2.44
98,387	HGIF Equity Sustainable Healthcare ZC ACC	USD	1,238,791	0.25
109,463	HSBC Global Investment Funds - Turkey Equity "ZC"	EUR	1,160,685	0.24
79,995	HSBC Global Equity Circular Economy "Institutional Acc ZC"	USD	1,135,929	0.23
1,039,659	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	7,795,364	1.60
1,111,048	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	8,525,074	1.75
9,260,213	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	92,231,725	18.89
724,059	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	6,546,942	1.34
1,277,103	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	12,211,659	2.50
799,529	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	8,668,493	1.78
68,028	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	12,015,446	2.46
928,936	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	8,982,811	1.84
896,495	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,812,874	2.42
70,535	Lyxor MSCI Millenials UCITS ETF	GBP	1,090,627	0.22
51,124	Multi-Units Luxembourg - Lyxor US Curve Steepening UCITS ETF	USD	4,813,836	0.99
646,351	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	8,319,248	1.71

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	United Kingdom		67,049,168	13.74
779,716	FTSE 100 Index "Institutional Acc"	GBP	3,312,984	0.68
834,836	HSBC American Index "Institutional Acc"	GBP	14,057,926	2.88
329,348	HSBC European Index "Institutional Acc"	GBP	6,353,929	1.30
11,176,227	HSBC FTSE All World Index "Institutional Acc"	GBP	43,324,329	8.88
	Total Investments		466,645,015	95.59
	Other Net Assets		21,505,291	4.41
	Net Assets		488,150,306	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 3

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		871,774,075	97.30
	Collective Investment Schemes		871,774,075	97.30
	Ireland		284,563,703	31.76
17,367,849	HSBC Global Liquidity Funds	USD	17,367,849	1.94
896,329	HSBC MSCI Emerging Markets UCITS ETF	USD	9,756,541	1.09
579,560	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,769,002	0.87
2,387,296	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	69,959,709	7.81
857,121	HSBC S&P 500 UCITS ETF	USD	47,548,787	5.31
2,347,856	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	16,982,042	1.89
364,820	iShares Digital UCITS ETF	USD	2,984,228	0.33
181,181	iShares Edge MSCI EM Value Factor UCITS ETF	USD	9,033,685	1.01
13,114	iShares Edge MSCI USA Quality ETF	USD	26,942,713	3.01
99,519	iShares Global Timber & Forestry ETF	GBP	2,817,951	0.31
44,726	iShares Global UCITS ETF	GBP	3,111,402	0.35
846,904	iShares OMX Stockholm Capped UCITS ETF	GBP	7,051,704	0.79
508,540	L&G India INR Government Bond UCITS ETF	USD	4,448,199	0.49
105,778	PassIM Structured Funds	USD	13,058,353	1.46
154,006	UBS Ireland UCITS ETF	USD	3,024,986	0.34
192,720	Vanguard FTSE All-World ETF	USD	25,658,222	2.86
25,380	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	3,269,454	0.36
243,594	Xtrackers IE Physical Gold ETC	USD	9,114,070	1.02
44,988	Xtrackers MSCI USA Information Technology UCITS ETF	USD	4,664,806	0.52
	Luxembourg		360,571,139	40.24
206,324	Amundi MSCI UCITS ETF	GBP	3,116,023	0.35
176,606	Amundi US Inflation Expectations 10Y UCITS ETF Acc	USD	22,738,022	2.54
265,850	HGIF Equity Sustainable Healthcare ZC ACC	USD	3,347,312	0.37
291,325	HSBC Global Investment Funds - Turkey Equity "ZC"	EUR	3,089,065	0.34
216,153	HSBC Global Equity Circular Economy "Institutional Acc ZC"	USD	3,069,373	0.34
5,460,186	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	56,360,040	6.29
2,503,637	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	18,772,270	2.10
2,454,188	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	18,830,985	2.10
9,255,108	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	92,180,875	10.29
1,788,722	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	16,173,627	1.80
1,089,555	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	10,418,325	1.16
2,523,275	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	27,357,348	3.05
60,154	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	10,624,700	1.19
2,811,199	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	27,184,292	3.03
1,398,666	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	18,429,847	2.06
190,592	Lyxor MSCI Millennials UCITS ETF	GBP	2,946,975	0.33
93,801	Multi-Units Luxembourg - Lyxor US Curve Steepening UCITS ETF	USD	8,832,302	0.99
1,328,539	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	17,099,758	1.91
	United Kingdom		226,639,233	25.30
2,385,174	FTSE 100 Index "Institutional Acc"	GBP	10,134,515	1.13
3,584,258	HSBC American Index "Institutional Acc"	GBP	60,355,851	6.74
1,208,033	HSBC European Index "Institutional Acc"	GBP	23,305,920	2.60
30,987,859	HSBC FTSE All World Index "Institutional Acc"	GBP	120,123,562	13.41
5,344,084	HSBC Japan Index "Institutional Acc"	GBP	12,719,385	1.42
	Total Investments		871,774,075	97.30
	Other Net Assets		24,191,762	2.70
	Net Assets		895,965,837	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 4

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		671,721,473	97.29
	Collective Investment Schemes		671,721,473	97.29
	Ireland		342,815,303	49.65
14,622,001	HSBC Global Liquidity Funds	USD	14,622,001	2.12
1,023,146	HSBC MSCI Emerging Markets UCITS ETF	USD	11,136,944	1.61
615,316	HSBC MSCI Pacific ex Japan UCITS ETF	USD	8,248,311	1.19
2,506,809	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	73,462,038	10.64
1,058,055	HSBC S&P 500 UCITS ETF	USD	58,695,601	8.50
1,909,476	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	13,811,240	2.00
363,711	iShares Digital UCITS ETF	USD	2,975,156	0.43
173,297	iShares Edge MSCI EM Value Factor UCITS ETF	USD	8,640,588	1.25
11,937	iShares Edge MSCI USA Quality ETF	USD	24,524,567	3.55
99,216	iShares Global Timber & Forestry ETF	GBP	2,809,372	0.41
44,590	iShares Global UCITS ETF	GBP	3,101,941	0.45
733,765	iShares OMX Stockholm Capped UCITS ETF	GBP	6,109,658	0.89
452,399	L&G India INR Government Bond UCITS ETF	USD	3,957,134	0.57
135,596	PassIM Structured Funds	USD	16,739,382	2.42
153,538	UBS Ireland UCITS ETF	USD	3,015,793	0.44
600,400	Vanguard FTSE All-World ETF	USD	79,935,647	11.58
25,303	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	3,259,532	0.47
93,560	Xtrackers IE Physical Gold ETC	USD	3,500,547	0.51
41,179	Xtrackers MSCI USA Information Technology UCITS ETF	USD	4,269,851	0.62
	Luxembourg		151,773,695	21.98
205,697	Amundi MSCI UCITS ETF	GBP	3,106,553	0.45
136,309	Amundi US Inflation Expectations 10Y UCITS ETF Acc	USD	17,549,784	2.54
265,041	HGIF Equity Sustainable Healthcare ZC ACC	USD	3,337,136	0.48
254,763	HSBC Global Investment Funds - Turkey Equity "ZC"	EUR	2,701,382	0.39
215,496	HSBC Global Equity Circular Economy "Institutional Acc ZC"	USD	3,060,043	0.44
628,298	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	6,485,292	0.94
1,703,406	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	12,772,136	1.85
1,869,554	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	14,345,088	2.08
1,160,019	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	11,553,789	1.67
1,161,052	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	10,498,229	1.52
180,049	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	1,721,629	0.25
2,576,625	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	27,935,768	4.05
11,031	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	1,948,350	0.28
2,900,022	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	28,043,212	4.06
190,013	Lyxor MSCI Millenials UCITS ETF	GBP	2,938,022	0.43
293,470	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	3,777,282	0.55
	United Kingdom		177,132,475	25.66
1,909,370	FTSE 100 Index "Institutional Acc"	GBP	8,112,843	1.18
3,556,942	HSBC American Index "Institutional Acc"	GBP	59,895,865	8.68
1,315,134	HSBC European Index "Institutional Acc"	GBP	25,372,148	3.67
17,984,602	HSBC FTSE All World Index "Institutional Acc"	GBP	69,716,803	10.10
5,896,766	HSBC Japan Index "Institutional Acc"	GBP	14,034,816	2.03
	Total Investments		671,721,473	97.29
	Other Net Assets		18,681,207	2.71
	Net Assets		690,402,680	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2024 (continued)

HSBC Portfolios - World Selection 5

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		350,671,496	96.84
	Collective Investment Schemes		350,671,496	96.84
	Ireland		204,185,386	56.39
1,484	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	12,194	-
10,685,545	HSBC Global Liquidity Funds	USD	10,685,545	2.95
834,507	HSBC MSCI Emerging Markets UCITS ETF	USD	9,083,609	2.51
431,809	HSBC MSCI Pacific ex Japan UCITS ETF	USD	5,788,400	1.60
1,502,634	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	44,034,689	12.16
1,092,231	HSBC S&P 500 UCITS ETF	USD	60,591,515	16.73
499,491	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	3,612,818	1.00
23,586	iShares Core S&P 500 ETF	USD	13,747,336	3.80
196,782	iShares Digital UCITS ETF	USD	1,609,677	0.45
107,565	iShares Edge MSCI EM Value Factor UCITS ETF	USD	5,363,191	1.48
4,901	iShares Edge MSCI USA Quality ETF	USD	10,069,105	2.78
53,680	iShares Global Timber & Forestry ETF	GBP	1,519,987	0.42
1,435,641	iShares Global Timber & Forestry ETF	USD	16,468,238	4.55
24,125	iShares Global UCITS ETF	GBP	1,678,276	0.46
442,071	iShares OMX Stockholm Capped UCITS ETF	GBP	3,680,883	1.02
270,615	L&G India INR Government Bond UCITS ETF	USD	2,367,069	0.65
41,753	PassIM Structured Funds	USD	5,154,459	1.42
83,070	UBS Ireland UCITS ETF	USD	1,631,661	0.45
13,690	Xtrackers Artificial Intelligence ETF UCITS ETF	USD	1,763,546	0.49
73,384	Xtrackers IE Physical Gold ETC	USD	2,745,662	0.76
24,858	Xtrackers MSCI USA Information Technology UCITS ETF	USD	2,577,526	0.71
	Luxembourg		53,212,816	14.69
111,290	Amundi MSCI UCITS ETF	GBP	1,680,765	0.46
143,398	HGIF Equity Sustainable Healthcare ZC ACC	USD	1,805,523	0.50
164,721	HSBC Global Investment Funds - Turkey Equity "ZC"	EUR	1,746,618	0.48
116,592	HSBC Global Equity Circular Economy "Institutional Acc ZC"	USD	1,655,606	0.46
6,714	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	69,302	0.02
684,798	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	5,134,615	1.42
657,345	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	5,043,808	1.39
60,856	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	550,260	0.15
1,551,447	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	16,820,788	4.64
1,770,005	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	17,115,953	4.73
102,804	Lyxor MSCI Millennials UCITS ETF	GBP	1,589,578	0.44
	United Kingdom		93,273,294	25.76
1,393,041	FTSE 100 Index "Institutional Acc"	GBP	5,918,979	1.63
683,361	HSBC American Index "Institutional Acc"	GBP	11,507,224	3.18
947,104	HSBC European Index "Institutional Acc"	GBP	18,271,953	5.05
12,405,854	HSBC FTSE All World Index "Institutional Acc"	GBP	48,090,942	13.28
3,984,811	HSBC Japan Index "Institutional Acc"	GBP	9,484,196	2.62
	Total Investments		350,671,496	96.84
	Other Net Assets		11,454,532	3.16
	Net Assets		362,126,028	100.00

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

Statement of Derivatives

as at 31 July 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
2 August 2024	NZD	90,000	USD	(53,207)	UBS	249
2 August 2024	SEK	2,100,000	USD	(195,257)	National Westminster Bank (NatWest)	682
2 August 2024	USD	61,280	NZD	(100,000)	HSBC Bank Plc, London	1,885
8 August 2024	EUR	1,000,000	USD	(1,075,542)	HSBC Bank Plc, London	6,870
8 August 2024	USD	326,990	EUR	(300,000)	UBS	2,266
8 August 2024	USD	163,651	EUR	(150,000)	National Westminster Bank (NatWest)	1,289
8 August 2024	USD	87,096	EUR	(80,000)	HSBC Bank Plc, London	504
8 August 2024	USD	37,252,658	EUR	(34,150,000)	Credit Agricole	288,313
8 August 2024	USD	434,480	EUR	(400,000)	Merrill Lynch	1,515
8 August 2024	USD	733,714	AUD	(1,100,000)	State Street Bank and Trust Company	15,297
8 August 2024	USD	1,463,406	CAD	(2,000,000)	Credit Agricole	15,403
22 August 2024	JPY	90,732,469	USD	(575,697)	Citigroup Global Markets Limited	29,248
22 August 2024	USD	10,292,277	EUR	(9,433,850)	Credit Agricole	73,786
22 August 2024	USD	1,272,029	SEK	(13,477,936)	Merrill Lynch	13,116
22 August 2024	USD	904,631	CAD	(1,236,833)	State Street Bank and Trust Company	8,785
22 August 2024	USD	1,000,421	PLN	(3,939,532)	Merrill Lynch	7,929
30 August 2024	CNH	577,428	USD	(79,380)	HSBC Bank Plc, London	698
30 August 2024	EUR	61,657	USD	(66,704)	HSBC Bank Plc, London	105
30 August 2024	JPY	1,496,813,400	USD	(9,718,053)	HSBC Bank Plc, London	273,231
30 August 2024	SGD	2,128,167	USD	(1,584,982)	HSBC Bank Plc, London	8,353
30 August 2024	USD	160,235	EUR	(147,399)	HSBC Bank Plc, London	518
30 August 2024	USD	175,832	GBP	(136,666)	HSBC Bank Plc, London	242
30 August 2024	USD	43,581	AUD	(66,540)	HSBC Bank Plc, London	97
1 November 2024	USD	218,734	DKK	(1,500,000)	UBS	68
						750,449
2 August 2024	DKK	1,440,000	USD	(208,888)	UBS	(68)
2 August 2024	USD	207,430	DKK	(1,440,000)	Merrill Lynch	(1,390)
2 August 2024	USD	194,276	SEK	(2,100,000)	Merrill Lynch	(1,664)
8 August 2024	EUR	185,000	USD	(201,771)	Credit Agricole	(1,525)
8 August 2024	USD	536,549	EUR	(500,000)	State Street Bank and Trust Company	(4,656)
8 August 2024	USD	161,045	EUR	(150,000)	Credit Agricole	(1,316)
9 August 2024	USD	126,432	GBP	(100,000)	Citigroup Global Markets Limited	(2,022)
9 August 2024	USD	458,330	GBP	(360,000)	HSBC Bank Plc, London	(4,105)
9 August 2024	USD	8,357,650	GBP	(6,540,000)	Credit Agricole	(43,246)
9 August 2024	USD	6,902,574	JPY	(1,068,000,000)	National Westminster Bank (NatWest)	(203,261)
22 August 2024	AUD	1,361,199	USD	(918,525)	National Westminster Bank (NatWest)	(29,163)
22 August 2024	GBP	2,552,770	USD	(3,282,229)	Citigroup Global Markets Limited	(2,642)
22 August 2024	NOK	10,428,660	USD	(964,559)	HSBC Bank Plc, London	(10,303)
22 August 2024	NOK	552,557	USD	(50,786)	J.P. Morgan	(225)
22 August 2024	PLN	3,939,532	USD	(1,005,221)	BNP Paribas	(12,728)
22 August 2024	USD	408,247	SEK	(4,398,664)	BNP Paribas	(2,612)
22 August 2024	USD	386,708	CHF	(344,966)	HSBC Bank Plc, London	(6,153)
22 August 2024	USD	447,196	NOK	(4,916,678)	BNP Paribas	(2,696)
22 August 2024	ZAR	9,620,092	USD	(529,061)	Merrill Lynch	(1,109)
30 August 2024	AUD	10,570,190	USD	(6,976,485)	HSBC Bank Plc, London	(68,867)
30 August 2024	EUR	74,369,181	USD	(80,716,592)	HSBC Bank Plc, London	(132,860)
30 August 2024	GBP	22,552,664	USD	(29,094,335)	HSBC Bank Plc, London	(118,366)
30 August 2024	USD	84,653	EUR	(78,196)	HSBC Bank Plc, London	(78)
30 August 2024	USD	44,956	GBP	(35,038)	HSBC Bank Plc, London	(61)
30 August 2024	USD	131	SGD	(176)	HSBC Bank Plc, London	-
30 September 2024	INR	53,000,000	USD	(632,911)	J.P. Morgan	(768)
30 September 2024	NOK	6,700,000	SEK	(6,629,342)	HSBC Bank Plc, London	(6,840)
1 November 2024	USD	196,185	SEK	(2,100,000)	National Westminster Bank (NatWest)	(687)
						(659,411)

Statement of Derivatives

as at 31 July 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
2 August 2024	MXN	3,200,000	USD	(171,200)	State Street Bank and Trust Company	561
2 August 2024	SEK	520,000	USD	(48,349)	National Westminster Bank (NatWest)	169
2 August 2024	USD	190,669	MXN	(3,300,000)	Merrill Lynch	13,540
2 August 2024	USD	24,512	NZD	(40,000)	HSBC Bank Plc, London	754
2 August 2024	USD	183,121	BRL	(950,000)	BNP Paribas	15,061
8 August 2024	EUR	1,100,000	USD	(1,183,137)	HSBC Bank Plc, London	7,515
8 August 2024	USD	218,202	EUR	(200,000)	National Westminster Bank (NatWest)	1,720
8 August 2024	USD	130,645	EUR	(120,000)	HSBC Bank Plc, London	755
8 August 2024	USD	36,073,369	EUR	(33,070,000)	Credit Agricole	278,028
8 August 2024	USD	114,051	EUR	(105,000)	Merrill Lynch	398
8 August 2024	USD	687,023	AUD	(1,030,000)	State Street Bank and Trust Company	14,323
8 August 2024	USD	526,826	CAD	(720,000)	Credit Agricole	5,545
22 August 2024	JPY	596,951,781	USD	(3,787,653)	Citigroup Global Markets Limited	192,430
22 August 2024	USD	19,460,535	EUR	(17,827,510)	Credit Agricole	150,260
22 August 2024	USD	231,121	SEK	(2,465,754)	State Street Bank and Trust Company	806
22 August 2024	USD	4,236,806	SEK	(44,891,587)	Merrill Lynch	43,687
22 August 2024	USD	3,108,750	CAD	(4,250,357)	State Street Bank and Trust Company	30,190
22 August 2024	USD	4,871,562	PLN	(19,183,599)	Merrill Lynch	38,610
30 August 2024	CNH	6,982,632	USD	(959,931)	HSBC Bank Plc, London	8,417
30 August 2024	GBP	2,000	USD	(2,566)	HSBC Bank Plc, London	3
30 August 2024	SGD	815,869	USD	(607,630)	HSBC Bank Plc, London	3,202
30 August 2024	USD	1,059,294	EUR	(974,739)	HSBC Bank Plc, London	3,102
30 August 2024	USD	894,340	GBP	(694,969)	HSBC Bank Plc, London	1,434
30 August 2024	USD	92,237	AUD	(140,427)	HSBC Bank Plc, London	468
30 September 2024	IDR	2,300,000,000	USD	(139,967)	Merrill Lynch	1,210
1 November 2024	USD	72,911	DKK	(500,000)	UBS	23
1 November 2024	USD	157,681	BRL	(900,000)	BNP Paribas	11
						812,222
2 August 2024	BRL	950,000	USD	(168,149)	BNP Paribas	(89)
2 August 2024	DKK	500,000	USD	(72,531)	UBS	(24)
2 August 2024	NZD	200,000	USD	(121,553)	UBS	(2,763)
2 August 2024	USD	72,024	DKK	(500,000)	Merrill Lynch	(483)
2 August 2024	USD	48,106	SEK	(520,000)	Merrill Lynch	(412)
2 August 2024	USD	94,586	NZD	(160,000)	National Westminster Bank (NatWest)	(446)
8 August 2024	EUR	56,000	USD	(61,077)	Credit Agricole	(461)
8 August 2024	USD	643,741	EUR	(600,000)	State Street Bank and Trust Company	(5,706)
8 August 2024	USD	193,254	EUR	(180,000)	Credit Agricole	(1,579)
9 August 2024	USD	208,612	GBP	(165,000)	Citigroup Global Markets Limited	(3,337)
9 August 2024	USD	572,249	GBP	(450,000)	HSBC Bank Plc, London	(5,794)
9 August 2024	USD	7,910,376	GBP	(6,190,000)	Credit Agricole	(40,932)
9 August 2024	USD	4,371,630	JPY	(676,400,000)	National Westminster Bank (NatWest)	(128,732)
22 August 2024	AUD	4,677,738	USD	(3,156,496)	National Westminster Bank (NatWest)	(100,218)
22 August 2024	EUR	1,141,954	USD	(1,241,640)	BNP Paribas	(4,706)
22 August 2024	GBP	5,650,768	USD	(7,265,485)	Citigroup Global Markets Limited	(5,849)
22 August 2024	GBP	186,310	USD	(241,607)	Credit Agricole	(2,252)
22 August 2024	NOK	50,782,488	USD	(4,696,934)	HSBC Bank Plc, London	(50,170)
22 August 2024	NOK	2,939,486	USD	(270,170)	J.P. Morgan	(1,197)
22 August 2024	PLN	19,183,599	USD	(4,894,934)	BNP Paribas	(61,981)
22 August 2024	USD	2,623,757	CHF	(2,340,542)	HSBC Bank Plc, London	(41,745)
22 August 2024	USD	3,675,384	NOK	(40,408,832)	BNP Paribas	(22,157)
22 August 2024	ZAR	22,388,224	USD	(1,231,249)	Merrill Lynch	(2,581)
30 August 2024	AUD	14,719,728	USD	(9,715,213)	HSBC Bank Plc, London	(95,873)
30 August 2024	EUR	98,818,851	USD	(107,253,035)	HSBC Bank Plc, London	(176,532)
30 August 2024	GBP	82,037,017	USD	(105,835,273)	HSBC Bank Plc, London	(432,996)
30 August 2024	USD	85,260	EUR	(78,785)	HSBC Bank Plc, London	(109)
30 August 2024	USD	5,197	SGD	(6,974)	HSBC Bank Plc, London	(25)
30 August 2024	USD	7,648	CNH	(55,411)	HSBC Bank Plc, London	(36)
30 September 2024	INR	24,500,000	USD	(292,572)	J.P. Morgan	(355)
30 September 2024	NOK	3,100,000	SEK	(3,067,307)	HSBC Bank Plc, London	(3,165)
1 November 2024	USD	48,579	SEK	(520,000)	National Westminster Bank (NatWest)	(170)
1 November 2024	USD	168,791	MXN	(3,200,000)	State Street Bank and Trust Company	(548)
						(1,193,423)

Statement of Derivatives

as at 31 July 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
22 August 2024	JPY	774,385,043	USD	(4,913,466)	Citigroup Global Markets Limited	249,627
22 August 2024	USD	35,533,564	EUR	(32,551,776)	Credit Agricole	274,364
22 August 2024	USD	466,405	JPY	(69,843,325)	J.P. Morgan	735
22 August 2024	USD	11,103,275	SEK	(117,646,080)	Merrill Lynch	114,490
22 August 2024	USD	11,280,478	CAD	(15,422,937)	State Street Bank and Trust Company	109,548
22 August 2024	USD	11,490,086	PLN	(45,246,511)	Merrill Lynch	91,066
22 August 2024	USD	216,832	NOK	(2,360,496)	HSBC Bank Plc, London	839
22 August 2024	USD	205,239	ZAR	(3,738,231)	Merrill Lynch	85
30 August 2024	CNH	93,314,059	USD	(12,828,319)	HSBC Bank Plc, London	112,425
30 August 2024	EUR	81,021	USD	(87,653)	HSBC Bank Plc, London	139
30 August 2024	SGD	16,293,829	USD	(12,135,114)	HSBC Bank Plc, London	63,896
30 August 2024	USD	2,744,646	EUR	(2,525,631)	HSBC Bank Plc, London	7,964
30 August 2024	USD	2,807,464	GBP	(2,181,632)	HSBC Bank Plc, London	4,473
30 August 2024	USD	198,091	AUD	(301,969)	HSBC Bank Plc, London	754
						1,030,405
22 August 2024	AUD	16,973,740	USD	(11,453,727)	National Westminster Bank (NatWest)	(363,655)
22 August 2024	EUR	2,215,115	USD	(2,403,273)	Credit Agricole	(3,921)
22 August 2024	GBP	13,800,782	USD	(17,744,380)	Citigroup Global Markets Limited	(14,284)
22 August 2024	GBP	351,545	USD	(455,885)	Credit Agricole	(4,249)
22 August 2024	NOK	119,775,775	USD	(11,078,208)	HSBC Bank Plc, London	(118,331)
22 August 2024	PLN	45,246,511	USD	(11,545,209)	BNP Paribas	(146,189)
22 August 2024	USD	7,201,053	CHF	(6,423,753)	HSBC Bank Plc, London	(114,573)
22 August 2024	USD	6,454,568	NOK	(70,964,431)	BNP Paribas	(38,911)
22 August 2024	ZAR	58,084,277	USD	(3,194,367)	Merrill Lynch	(6,696)
30 August 2024	AUD	9,704,930	USD	(6,405,209)	HSBC Bank Plc, London	(63,038)
30 August 2024	EUR	167,994,709	USD	(182,332,149)	HSBC Bank Plc, London	(299,208)
30 August 2024	GBP	146,167,626	USD	(188,568,817)	HSBC Bank Plc, London	(770,659)
30 August 2024	USD	461,836	EUR	(426,659)	HSBC Bank Plc, London	(476)
30 August 2024	USD	1,283	GBP	(1,000)	HSBC Bank Plc, London	(2)
30 August 2024	USD	234,677	SGD	(314,756)	HSBC Bank Plc, London	(977)
30 August 2024	USD	551,801	CNH	(3,986,376)	HSBC Bank Plc, London	(1,028)
						(1,946,197)

Statement of Derivatives

as at 31 July 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
22 August 2024	JPY	753,924,239	USD	(4,783,642)	Citigroup Global Markets Limited	243,031
22 August 2024	USD	16,427,502	EUR	(15,048,993)	Credit Agricole	126,841
22 August 2024	USD	9,852,455	SEK	(104,392,873)	Merrill Lynch	101,592
22 August 2024	USD	10,354,858	CAD	(14,157,407)	State Street Bank and Trust Company	100,560
22 August 2024	USD	10,547,267	PLN	(41,533,807)	Merrill Lynch	83,593
30 August 2024	CNH	34,551,029	USD	(4,749,964)	HSBC Bank Plc, London	41,554
30 August 2024	EUR	9,415	USD	(10,197)	HSBC Bank Plc, London	5
30 August 2024	GBP	303	USD	(388)	HSBC Bank Plc, London	1
30 August 2024	SGD	4,389,103	USD	(3,268,863)	HSBC Bank Plc, London	17,210
30 August 2024	USD	6,876,457	EUR	(6,327,893)	HSBC Bank Plc, London	19,782
30 August 2024	USD	2,118,576	GBP	(1,646,683)	HSBC Bank Plc, London	2,895
30 August 2024	USD	31,345	AUD	(47,709)	HSBC Bank Plc, London	167
						737,231
22 August 2024	AUD	15,580,959	USD	(10,513,891)	National Westminster Bank (NatWest)	(333,815)
22 August 2024	EUR	1,134,000	USD	(1,232,992)	BNP Paribas	(4,674)
22 August 2024	GBP	11,937,213	USD	(15,348,293)	Citigroup Global Markets Limited	(12,355)
22 August 2024	GBP	1,344,580	USD	(1,743,656)	Credit Agricole	(16,251)
22 August 2024	NOK	109,947,570	USD	(10,169,185)	HSBC Bank Plc, London	(108,622)
22 August 2024	PLN	41,533,807	USD	(10,597,867)	BNP Paribas	(134,193)
22 August 2024	USD	6,541,314	CHF	(5,835,228)	HSBC Bank Plc, London	(104,076)
22 August 2024	USD	5,900,398	NOK	(64,871,638)	BNP Paribas	(35,570)
22 August 2024	ZAR	51,304,239	USD	(2,821,496)	Merrill Lynch	(5,915)
30 August 2024	AUD	2,677,000	USD	(1,766,799)	HSBC Bank Plc, London	(17,380)
30 August 2024	EUR	348,037,880	USD	(377,740,730)	HSBC Bank Plc, London	(619,576)
30 August 2024	GBP	76,352,787	USD	(98,501,749)	HSBC Bank Plc, London	(402,648)
30 August 2024	USD	131,871	EUR	(121,825)	HSBC Bank Plc, London	(134)
30 August 2024	USD	58,641	SGD	(78,683)	HSBC Bank Plc, London	(268)
30 August 2024	USD	82,787	CNH	(598,987)	HSBC Bank Plc, London	(280)
						(1,795,757)

Statement of Derivatives

as at 31 July 2024 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 5

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
22 August 2024	JPY	419,026,749	USD	(2,658,721)	Citigroup Global Markets Limited	135,075
22 August 2024	USD	9,568,772	EUR	(8,765,811)	Credit Agricole	73,883
22 August 2024	USD	314,638	SEK	(3,356,776)	State Street Bank and Trust Company	1,097
22 August 2024	USD	5,992,061	SEK	(63,489,599)	Merrill Lynch	61,786
22 August 2024	USD	6,087,691	CAD	(8,323,236)	State Street Bank and Trust Company	59,120
22 August 2024	USD	6,018,433	PLN	(23,699,831)	Merrill Lynch	47,700
30 August 2024	CNH	979,707	USD	(134,686)	HSBC Bank Plc, London	1,179
30 August 2024	EUR	76,026	USD	(82,249)	HSBC Bank Plc, London	130
30 August 2024	SGD	48,956,604	USD	(36,461,337)	HSBC Bank Plc, London	191,931
30 August 2024	USD	4,079,906	EUR	(3,754,996)	HSBC Bank Plc, London	11,129
30 August 2024	USD	691,085	GBP	(536,796)	HSBC Bank Plc, London	1,402
30 August 2024	USD	45,196	AUD	(68,886)	HSBC Bank Plc, London	179
						584,611
22 August 2024	AUD	9,160,152	USD	(6,181,188)	National Westminster Bank (NatWest)	(196,252)
22 August 2024	EUR	366,713	USD	(398,725)	BNP Paribas	(1,511)
22 August 2024	GBP	6,945,287	USD	(8,929,915)	Citigroup Global Markets Limited	(7,188)
22 August 2024	GBP	697,489	USD	(904,506)	Credit Agricole	(8,430)
22 August 2024	NOK	62,737,779	USD	(5,802,694)	HSBC Bank Plc, London	(61,981)
22 August 2024	NOK	3,502,179	USD	(321,887)	J.P. Morgan	(1,427)
22 August 2024	PLN	23,699,831	USD	(6,047,306)	BNP Paribas	(76,573)
22 August 2024	USD	3,929,026	CHF	(3,504,917)	HSBC Bank Plc, London	(62,513)
22 August 2024	USD	3,522,667	NOK	(38,729,789)	BNP Paribas	(21,236)
22 August 2024	ZAR	33,482,428	USD	(1,841,379)	Merrill Lynch	(3,860)
30 August 2024	AUD	3,505,966	USD	(2,313,889)	HSBC Bank Plc, London	(22,741)
30 August 2024	EUR	185,446,768	USD	(201,273,253)	HSBC Bank Plc, London	(329,899)
30 August 2024	GBP	27,224,935	USD	(35,122,288)	HSBC Bank Plc, London	(143,321)
30 August 2024	USD	64,957	EUR	(59,978)	HSBC Bank Plc, London	(33)
30 August 2024	USD	128	GBP	(100)	HSBC Bank Plc, London	-
30 August 2024	USD	893,370	SGD	(1,198,532)	HSBC Bank Plc, London	(3,958)
30 August 2024	USD	2,598	CNH	(18,796)	HSBC Bank Plc, London	(8)
						(940,931)

Statement of Derivatives

as at 31 July 2024 (continued)

Futures Contracts

HSBC Portfolios - World Selection 1

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
AUST 10Y BOND	22	AUD	1,657,092	16/09/2024	12,873
US ULTRA BOND	53	USD	6,796,422	19/09/2024	199,470
US 10Y ULTRA	6	USD	693,234	19/09/2024	24,491
ICF FTSE	32	GBP	1,777,638	20/09/2024	27,146
CME XAF	16	USD	2,182,800	20/09/2024	28,000
MSCI EMERGING MARKET INDEX	6	USD	328,605	20/09/2024	4,830
CME S&P	7	USD	791,700	20/09/2024	2,590
EUX SWISS	12	CHF	1,681,909	20/09/2024	20,749
CBF CBOE	38	USD	665,950	20/11/2024	18,524
LONG GILT	50	GBP	6,373,123	26/09/2024	133,136
SGX FTSE	11	USD	821,040	29/08/2024	3,347
5Y TREASURY NOTES USA	119	USD	12,831,082	30/09/2024	60,018
2Y TREASURY NOTES USA	101	USD	20,733,800	30/09/2024	129,227
EURO BUND	7	EUR	1,012,775	06/09/2024	56,264
EURO-BOBL	100	EUR	12,714,134	06/09/2024	89,954
EURO SCHATZ	37	EUR	4,246,899	06/09/2024	17,257
OSE JPN	(4)	JPY	(3,799,947)	12/09/2024	2,525
					830,401
KFE KOREA	46	KRW	3,895,340	13/09/2024	(4,250)
US 10YR NOTE	(2)	USD	(223,484)	19/09/2024	(2,547)
EURO STOXX 50	(25)	EUR	(1,323,814)	20/09/2024	(3,922)
FTSE 100 INDEX	(16)	GBP	(1,716,026)	20/09/2024	(16,918)
S&P 500 EMINI	(2)	USD	(555,913)	20/09/2024	(7,372)
EURO-BUXL	(16)	EUR	(2,331,969)	06/09/2024	(60,089)
TOPIX INDEX (TOKYO)	9	JPY	1,655,274	12/09/2024	(628)
					(95,726)

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

Statement of Derivatives

as at 31 July 2024 (continued)

Futures Contracts (continued)

HSBC Portfolios - World Selection 2

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
AUST 10Y BOND	5	AUD	376,612	16/09/2024	2,926
US 10YR NOTE	3	USD	335,227	19/09/2024	7,955
US ULTRA BOND	59	USD	7,565,828	19/09/2024	215,870
US 10Y ULTRA	2	USD	231,078	19/09/2024	16,459
ICF FTSE	77	GBP	4,277,443	20/09/2024	65,319
CME XAF	36	USD	4,911,300	20/09/2024	63,000
MSCI EMERGING MARKET INDEX	9	USD	492,908	20/09/2024	7,245
CME S&P	19	USD	2,148,900	20/09/2024	7,030
EUX SWISS	30	CHF	4,204,771	20/09/2024	51,872
CBF CBOE	140	USD	2,453,500	20/11/2024	68,385
LONG GILT	96	GBP	12,236,395	26/09/2024	254,307
SGX FTSE	27	USD	2,015,280	29/08/2024	8,216
5Y TREASURY NOTES USA	207	USD	22,319,613	30/09/2024	95,424
2Y TREASURY NOTES USA	101	USD	20,733,800	30/09/2024	132,103
EURO BUND	37	EUR	5,353,241	06/09/2024	210,225
EURO-BOBL	174	EUR	22,122,593	06/09/2024	150,999
EURO SCHATZ	26	EUR	2,984,307	06/09/2024	3,138
OSE JPN	(7)	JPY	(6,649,907)	12/09/2024	4,420
					1,364,893
KFE KOREA	86	KRW	7,282,593	13/09/2024	(7,946)
IBEX 35 INDEX	29	EUR	3,477,318	16/08/2024	(50,161)
EURO STOXX 50	(126)	EUR	(6,672,023)	20/09/2024	(21,435)
FTSE 100 INDEX	(39)	GBP	(4,182,813)	20/09/2024	(41,237)
S&P 500 EMINI	(4)	USD	(1,111,825)	20/09/2024	(14,745)
EURO-BUXL	(28)	EUR	(4,080,945)	06/09/2024	(102,746)
EURO BTP	(3)	EUR	(386,131)	06/09/2024	(8,132)
TOPIX INDEX (TOKYO)	32	JPY	5,885,418	12/09/2024	(2,233)
					(248,635)

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

Statement of Derivatives

as at 31 July 2024 (continued)

Futures Contracts (continued)

HSBC Portfolios - World Selection 3

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO BUND	158	EUR	22,859,785	06/09/2024	717,227
EURO-BOBL	246	EUR	31,276,770	06/09/2024	153,862
OSE JPN	(14)	JPY	(13,299,814)	12/09/2024	8,839
US ULTRA BOND	7	USD	897,641	19/09/2024	28,378
ICF FTSE	166	GBP	9,221,500	20/09/2024	140,818
CME XAF	83	USD	11,323,275	20/09/2024	145,250
MSCI EMERGING MARKET INDEX	34	USD	1,862,095	20/09/2024	27,370
CME S&P	39	USD	4,410,900	20/09/2024	14,430
EUX SWISS	65	CHF	9,110,338	20/09/2024	112,389
CBF CBOE	398	USD	6,974,950	20/11/2024	194,196
LONG GILT	183	GBP	23,325,629	26/09/2024	479,340
SGX FTSE	64	USD	4,776,960	29/08/2024	19,474
5Y TREASURY NOTES USA	331	USD	35,689,815	30/09/2024	122,829
					2,164,402
EURO-BUXL	(47)	EUR	(6,850,158)	06/09/2024	(167,072)
TOPIX INDEX (TOKYO)	52	JPY	9,563,804	12/09/2024	(3,629)
KFE KOREA	152	KRW	12,871,560	13/09/2024	(14,043)
IBEX 35 INDEX	75	EUR	8,993,063	16/08/2024	(129,691)
EURO STOXX 50	(282)	EUR	(14,932,623)	20/09/2024	(48,334)
FTSE 100 INDEX	(85)	GBP	(9,116,388)	20/09/2024	(89,875)
S&P 500 EMINI	(11)	USD	(3,057,519)	20/09/2024	(40,548)
					(493,192)

HSBC Portfolios - World Selection 4

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO BUND	58	EUR	8,391,567	06/09/2024	263,286
EURO-BOBL	94	EUR	11,951,286	06/09/2024	58,793
US ULTRA BOND	38	USD	4,872,906	19/09/2024	154,053
ICF FTSE	147	GBP	8,166,027	20/09/2024	124,700
CME XAF	77	USD	10,504,725	20/09/2024	134,750
MSCI EMERGING MARKET INDEX	27	USD	1,478,723	20/09/2024	21,735
CME S&P	39	USD	4,410,900	20/09/2024	14,430
EUX SWISS	57	CHF	7,989,066	20/09/2024	98,556
CBF CBOE	408	USD	7,150,200	20/11/2024	199,059
LONG GILT	151	GBP	19,246,830	26/09/2024	395,521
SGX FTSE	59	USD	4,403,760	29/08/2024	17,953
5Y TREASURY NOTES USA	127	USD	13,693,675	30/09/2024	47,128
					1,529,964
EURO-BUXL	(18)	EUR	(2,623,465)	06/09/2024	(63,985)
TOPIX INDEX (TOKYO)	47	JPY	8,644,208	12/09/2024	(3,280)
IBEX 35 INDEX	67	EUR	8,033,803	16/08/2024	(115,860)
EURO STOXX 50	(249)	EUR	(13,185,188)	20/09/2024	(42,664)
FTSE 100 INDEX	(68)	GBP	(7,293,110)	20/09/2024	(71,900)
S&P 500 EMINI	(10)	USD	(2,779,563)	20/09/2024	(36,862)
					(334,551)

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

Statement of Derivatives

as at 31 July 2024 (continued)

Futures Contracts (continued)

HSBC Portfolios - World Selection 5

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO BUND	12	EUR	1,736,186	06/09/2024	54,473
ICF FTSE	87	GBP	4,832,955	20/09/2024	73,802
CME XAF	46	USD	6,275,550	20/09/2024	80,500
MSCI EMERGING MARKET INDEX	14	USD	766,745	20/09/2024	11,270
CME S&P	22	USD	2,488,200	20/09/2024	8,140
EUX SWISS	34	CHF	4,765,408	20/09/2024	58,788
CBF CBOE	263	USD	4,609,075	20/11/2024	128,316
LONG GILT	57	GBP	7,265,360	26/09/2024	149,303
SGX FTSE	35	USD	2,612,400	29/08/2024	10,650
					575,242
TOPIX INDEX (TOKYO)	33	JPY	6,069,337	12/09/2024	(2,303)
IBEX 35 INDEX	39	EUR	4,676,393	16/08/2024	(67,450)
EURO STOXX 50	(148)	EUR	(7,836,979)	20/09/2024	(25,303)
FTSE 100 INDEX	(44)	GBP	(4,719,071)	20/09/2024	(46,524)
S&P 500 EMINI	(6)	USD	(1,667,738)	20/09/2024	(22,117)
					(163,697)

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

Statement of Derivatives

as at 31 July 2024 (continued)

Swap Contracts

HSBC Portfolios - World Selection 1

Interest Rate Swaps

Counterparty	Fund Base Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub- fund currency
J.P. MORGAN, LONDON	USD	28/03/2033	Floating (NFX3FRA Index)	4.1000%	(1,500,000)	1,500,000	3,114
							3,114

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

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 July 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 year ended 31 July 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 July 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 ₁ *			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 year ended 31 July 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 July 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 year ended 31 July 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 July 2024 are as follows:

USD/AUD	:	1.53139
USD/CAD	:	1.38145
USD/CNH	:	7.22760
USD/CNY	:	7.22705
USD/DKK	:	6.89590
USD/EUR	:	0.92413
USD/GBP	:	0.77854
USD/HKD	:	7.81200
USD/JPY	:	150.46000
USD/SEK	:	10.71760
USD/SGD	:	1.33760

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 year 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 year.

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 ₁ Shares	0.250%
	Class X Shares	0.500%
	Class Z Shares	0.000%
▶	HSBC Portfolios – World Selection 2	
	Class A Shares	1.000%
	Class B Shares	0.500%
	Class E Shares	1.300%
	Class S ₁ Shares	0.250%
	Class X Shares	0.500%
	Class Z Shares	0.000%

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

▶ HSBC Portfolios – World Selection 3	
Class A Shares	1.200%
Class B Shares	0.600%
Class E Shares	1.300%
Class S ₁ 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 ₁ 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 ₁ 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 Promoted Funds	Maximum management fee rate*
HSBC American Index "Institutional Acc"	0.00%
HSBC European Index "Institutional Acc"	0.00%
HSBC FTSE All World Index "Institutional Acc"	0.00%
HSBC Global Investment Funds - Global Corporate Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	0.00%
HSBC Global Investment Funds - Global Government Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global High Yield Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	0.00%

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	0.00%
HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	0.00%
HSBC Japan Index "Institutional Acc"	0.00%
HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	0.00%
HGIF Equity Sustainable Healthcare ZC ACC	0.00%
HSBC Global Equity Circular Economy "Institutional Acc ZC"	0.00%
HSBC Global Investment Funds - Turkey Equity "ZC"	0.00%

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

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

**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 year ended 31 July 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 pays an annual fee to each of the Independent and non executive Directors amounting to EUR 20,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 July 2024, a total of EUR 60,000 has been charged as Independent and Non Executive 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 year ended 31 July 2024 (continued)

6. Dividends

The Company paid the following dividends during the year ended 31 July 2024:

Certain share classes in issue as at 31 July 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).

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	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024
HSBC Portfolios - World Selection 1													
A (M) (USD)	USD	0.030765	0.030562	0.030126	0.030974	0.031673	0.032789	0.032709	0.032978	0.032401	0.032826	0.032924	0.033040
A (M) (HEUR)*	USD	0.017649	0.017285	0.018630	0.020262	0.019346	0.020072	0.021414	0.021657	0.021501	0.022027	0.020726	0.019736
A (M) (HGBP)*	USD	0.034718	0.033493	0.033219	0.034961	0.035384	0.036403	0.036834	0.036971	0.036134	0.037494	0.037563	0.037937
A (M) (HSGD)*	USD	0.013161	0.012165	0.012350	0.013306	0.013590	0.014200	0.012874	0.013030	0.013420	0.013637	0.013280	0.013114
A (M) (HKD)*	USD	0.003968	0.003940	0.003887	0.003992	0.004084	0.004228	0.004218	0.004253	0.004180	0.004236	0.004247	0.004260
A (M) (HAUD)*	USD	0.013520	0.012615	0.012664	0.013558	0.014917	0.015048	0.014720	0.014775	0.015109	0.015083	0.015060	0.015531
A (M) (HRMB)*	USD	0.000948	0.001729	0.002960	0.002608	0.001296	0.001458	0.001834	0.001807	0.001561	0.003108	0.001363	0.001340
HSBC Portfolios - World Selection 2													
A (D) (HEUR)	USD	-	0.081907	-	-	-	-	-	-	-	-	-	-
A (D) (HGBP)	USD	-	0.103183	-	-	-	-	-	-	-	-	-	-
A (M) (USD)	USD	0.031741	0.031402	0.030612	0.032094	0.033114	0.033700	0.033831	0.034291	0.033409	0.034229	0.034367	0.033530
A (M) (HEUR)*	USD	0.017548	0.017123	0.018333	0.020348	0.019524	0.019668	0.021234	0.021594	0.021295	0.022051	0.020684	0.018598
A (M) (HGBP)*	USD	0.035011	0.033636	0.032994	0.035379	0.036105	0.036451	0.037150	0.037480	0.036339	0.038122	0.038249	0.037459
A (M) (HKD)*	USD	0.004094	0.004049	0.003950	0.004137	0.004270	0.004346	0.004364	0.004423	0.004310	0.004418	0.004434	0.004324
A (M) (HAUD)*	USD	0.013628	0.012628	0.012549	0.013694	0.015231	0.014997	0.014756	0.014877	0.015134	0.015234	0.015223	0.015147
A (M) (HRMB)*	USD	0.000848	0.001648	0.002881	0.002566	0.001217	0.001295	0.001700	0.001680	0.001412	0.003068	0.001216	0.001055
HSBC Portfolios - World Selection 3													
A (D) (HEUR)	USD	-	0.048812	-	-	-	-	-	-	-	-	-	-
A (M) (USD)	USD	0.031773	0.031418	0.030402	0.032301	0.033273	0.032673	0.033143	0.033758	0.032694	0.033906	0.034067	0.031911
A (M) (HEUR)*	USD	0.016522	0.016135	0.017353	0.019577	0.018547	0.017385	0.019264	0.019702	0.019412	0.020323	0.018870	0.015286
A (M) (HGBP)*	USD	0.034432	0.033069	0.032221	0.034943	0.035549	0.034474	0.035567	0.036046	0.034791	0.036921	0.037107	0.034730
A (M) (HSGD)*	USD	0.012567	0.011430	0.011447	0.012800	0.013141	0.012445	0.011118	0.011384	0.011791	0.012236	0.011846	0.009986
A (M) (HKD)*	USD	0.004096	0.004049	0.003921	0.004161	0.004288	0.004211	0.004271	0.004351	0.004215	0.004373	0.004392	0.004112
A (M) (HAUD)*	USD	0.012959	0.011923	0.011793	0.013044	0.014543	0.013558	0.013462	0.013609	0.013888	0.014035	0.014022	0.013244
A (M) (HRMB)*	USD	0.000594	0.001443	0.002736	0.002416	0.000968	0.000860	0.001307	0.001287	0.001004	0.002814	0.000791	0.000450
A (M) (FLXUSD)	USD	0.383126	0.378591	0.366053	0.388605	0.399960	0.406784	0.412232	0.419513	0.405937	0.420574	0.422185	0.497300
A (M) (FLXHGBP)*	USD	0.421163	0.403838	0.392516	0.427258	0.436011	0.434903	0.446478	0.452400	0.435080	0.461749	0.462641	0.554231
A (M) (FLXHSGD)*	USD	0.167291	0.155103	0.153892	0.170598	0.175620	0.177908	0.165454	0.168994	0.170318	0.177137	0.173049	0.224190
A (M) (FLXHRMB)*	USD	0.015240	0.023139	0.035031	0.032794	0.019379	0.020024	0.024356	0.024315	0.021227	0.038677	0.019614	0.029232
A (M) (FLXHKD)*	USD	0.047458	0.046879	0.045366	0.048108	0.049531	0.050292	0.050966	0.051872	0.050206	0.052036	0.052217	0.061491
A (M) (FLXHAUD)*	USD	0.167472	0.156700	0.153702	0.169756	0.186948	0.182857	0.181815	0.184374	0.184726	0.189399	0.189297	0.238456
A (M) (FLXHEUR)*	USD	0.231831	0.225497	0.235118	0.262985	0.255964	0.255547	0.274721	0.280314	0.273380	0.286586	0.271363	0.335500
HSBC Portfolios - World Selection 4													
A (D) (HEUR)	USD	-	0.048628	-	-	-	-	-	-	-	-	-	-
A (M) (USD)	USD	0.031738	0.031348	0.030114	0.032387	0.033439	0.032288	0.032992	0.033724	0.032448	0.033982	0.034176	0.031146
A (M) (HEUR)*	USD	0.015644	0.015277	0.016499	0.018896	0.017764	0.015965	0.018073	0.018565	0.018249	0.019276	0.017746	0.013116
A (M) (HGBP)*	USD	0.034068	0.032693	0.031637	0.034688	0.035326	0.033604	0.034983	0.035574	0.034149	0.036589	0.036845	0.033422
A (M) (HKD)*	USD	0.004087	0.004035	0.003880	0.004168	0.004304	0.004157	0.004247	0.004342	0.004179	0.004378	0.004402	0.004010
A (M) (HAUD)*	USD	0.017931	0.016380	0.016126	0.018060	0.020260	0.018351	0.018337	0.018571	0.018965	0.019230	0.019218	0.017467
A (M) (HRMB)*	USD	0.000381	0.001270	0.002608	0.002284	0.000760	0.000560	0.001036	0.001014	0.000719	0.002652	0.000486	0.000025
A (M) (FLXUSD)	USD	0.428674	0.422800	0.405566	0.435567	0.449049	0.458710	0.467927	0.477581	0.458787	0.479691	0.481685	0.552515
A (M) (FLXHGBP)*	USD	0.478580	0.457818	0.441137	0.486723	0.498355	0.508041	0.524090	0.532730	0.508028	0.544299	0.544906	0.634894
A (M) (FLXHSGD)*	USD	0.191082	0.191082	0.191082	0.191082	0.191082	0.253164	0.189873	0.189873	0.189873	0.253164	0.253164	0.253164
A (M) (FLXHRMB)*	USD	0.022083	0.029951	0.041451	0.040215	0.026805	0.027722	0.032445	0.032590	0.028937	0.047533	0.027788	0.037016
A (M) (FLXHKD)*	USD	0.054365	0.053599	0.051458	0.055203	0.056931	0.058027	0.059192	0.060417	0.058051	0.060717	0.060945	0.069543
A (M) (FLXHAUD)*	USD	0.195485	0.183878	0.178349	0.199191	0.218696	0.216994	0.217363	0.221384	0.218773	0.227640	0.227695	0.274503
A (M) (FLXHEUR)*	USD	0.283168	0.274553	0.280654	0.316570	0.311986	0.315685	0.338237	0.345957	0.333851	0.353449	0.337142	0.398326
HSBC Portfolios - World Selection 5													
A (D) (HEUR)	USD	-	0.008114	-	-	-	-	-	-	-	-	-	-
A (M) (USD)	USD	0.032033	0.031573	0.030241	0.032734	0.033882	0.032966	0.033773	0.034548	0.033150	0.034857	0.035062	0.031746
A (M) (HEUR)*	USD	0.014821	0.014464	0.015740	0.018193	0.016985	0.015397	0.017632	0.018132	0.017821	0.018893	0.017297	0.012305
A (M) (HGBP)*	USD	0.034179	0.032741	0.031604	0.034832	0.035530	0.034063	0.035590	0.036210	0.034683	0.037306	0.037595	0.033823
A (M) (HSGD)*	USD	0.011593	0.010348	0.010333	0.011840	0.012185	0.011186	0.009754	0.010043	0.010540	0.011066	0.010639	0.007879
A (M) (HKD)*	USD	0.004133	0.004073	0.003904	0.004221	0.004371	0.004253	0.004357	0.004458	0.004278	0.004501	0.004526	0.004096
A (M) (HAUD)*	USD	0.012181	0.011044	0.010867	0.012251	0.013829	0.012633	0.012651	0.012810	0.013104	0.013293	0.013285	0.011960
A (M) (HRMB)*	USD	0.000202	0.001126	0.002513	0.002173	0.000584	0.000406	0.000903	0.000878	0.000573	0.002598	0.000322	-
A (M) (FLXHSGD)*	USD	-	-	0.199988	0.224630	0.232678	0.252346	0.242103	0.247847	0.243683	0.257137	0.252586	0.278439

* 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 year ended 31 July 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 year.

8. Cash collateral information

As at 31 July 2024, the Company has paid/(received) the following cash collateral:

Portfolio	Counterparty	Instrument Type	Currency	Cash Collateral (Received)/Paid in USD
HSBC Portfolios - World Selection 1				
HSBC Continental Europe		Forward Foreign Exchange Contracts	USD	(702)
J.P Morgan, London		Forward Foreign Exchange Contracts and Interest Rate Swaps	EUR	(3,974)
J.P Morgan, London		Forward Foreign Exchange Contracts and Interest Rate Swaps	USD	21,877
HSBC Portfolios - World Selection 2				
HSBC Continental Europe		Forward Foreign Exchange Contracts	USD	(1,665)
J.P Morgan, London		Forward Foreign Exchange Contracts and Interest Rate Swaps	EUR	(4,392)
J.P Morgan, London		Forward Foreign Exchange Contracts and Interest Rate Swaps	USD	63,263

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 July 2024 and interest income earned from the deposits during the year 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 *	7,197,998	16,253,505	14,922,107	13,079,981	8,037,514
-Cash at broker **	3,093,863	4,640,485	6,840,084	5,822,686	3,179,502
-Interest income earned from deposits	598,116	546,914	614,326	437,637	249,318
-Bank overdraft***	(1,279,765)	(1,119,319)	(1,227,679)	(740,092)	(540,915)
-Interest on bank overdraft	(1,811)	(2,584)	(3,522)	(2,436)	(1,332)

* Cash at bank are made with HSBC Continental Europe

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

*** Bank overdraft are made with HSBC Bank PLC, London and HSBC Continental Europe

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

9. Transactions with Connected Persons (continued)

(b) Investment Transactions with Related Parties

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

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

	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
	USD	USD	USD	USD	USD
Total aggregate value of such transactions during the year	565,962,236	838,496,172	859,700,882	522,822,075	258,391,960
Percentage of such transactions in value to total transactions during the year	36.79%	40.43%	42.10%	37.19%	38.71%
Commission paid during the year	2,206	6,067	10,125	9,210	5,319
Average rate of commission	0.000%	0.001%	0.001%	0.002%	0.002%

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

10. Transaction Costs

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

HSBC Portfolios - World Selection 1	USD 14,702
HSBC Portfolios - World Selection 2	USD 38,932
HSBC Portfolios - World Selection 3	USD 101,083
HSBC Portfolios - World Selection 4	USD 82,399
HSBC Portfolios - World Selection 5	USD 39,590

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 year ended 31 July 2024.

12. Significant Events

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is currently no clarity as to how long a pandemic will continue (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of COVID-19. Notwithstanding that Covid 19 cases are again on the rise coupled with a risk of new variants, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 July 2024, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the Portfolios, nor has there been interruption to key service providers engaged by the Company.

Notes to the Financial Statements

for the year ended 31 July 2024 (continued)

12. Significant Events (continued)

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.

Changes in the Board of Directors

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

Mr Jean de Courrèges resigned effective 31 March 2024 and Mrs Carine Feipel was appointed (by co-optation of the Board) with effect 2 April 2024.

13. Subsequent Events

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

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).

% of Portfolios' Net Assets	Portfolios
At least 51%	HSBC Portfolios - World Selection 5
At least 25%	HSBC Portfolios - World Selection 3
At least 25%	HSBC Portfolios - World Selection 4

United Kingdom

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

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

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

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

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

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	76,986,136
	GBP	51,161,646
	Other	18,927,669
HSBC Portfolios - World Selection 2	EUR	99,946,568
	GBP	187,238,991
	Other	10,899,449
HSBC Portfolios - World Selection 3	EUR	167,580,802
	GBP	448,858,904
	Other	24,041,182
HSBC Portfolios - World Selection 4	EUR	357,771,716
	GBP	308,245,171
	Other	5,150,231
HSBC Portfolios - World Selection 5	EUR	189,540,909
	GBP	147,530,742
	Other	35,004,925

(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	9,645,563	19,840,996	20,090,980	17,707,255	10,805,470
Bank overdraft	(1,279,765)	(1,119,319)	(1,227,679)	(740,092)	(540,915)
Bonds	114,576,479	94,346,338	-	-	-
Total	122,942,277	113,068,015	18,863,301	16,967,163	10,264,555

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	83,857,693	18,425,190	151,376,051	253,658,934
HSBC Portfolios - World Selection 2	USD	63,211,245	22,456,942	380,976,828	466,645,015
HSBC Portfolios - World Selection 3	USD	-	-	871,774,075	871,774,075
HSBC Portfolios - World Selection 4	USD	-	-	671,721,473	671,721,473
HSBC Portfolios - World Selection 5	USD	-	-	350,671,496	350,671,496

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

HSBC Portfolios - World Selection 1

	USD
Indirect	
Collective Investment Schemes	139,082,455

HSBC Portfolios - World Selection 2

	USD
Indirect	
Collective Investment Schemes	372,298,677

HSBC Portfolios - World Selection 3

	USD
Indirect	
Collective Investment Schemes	871,774,075

HSBC Portfolios - World Selection 4

	USD
Indirect	
Collective Investment Schemes	671,721,473

HSBC Portfolios - World Selection 5

	USD
Indirect	
Collective Investment Schemes	350,671,496

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	115,311,154	139,176,607	-	-	254,487,761
HSBC Portfolios - World Selection 2	USD	95,462,596	371,917,476	-	-	467,380,072
HSBC Portfolios - World Selection 3	USD	1,671,210	870,858,283	-	-	872,529,493
HSBC Portfolios - World Selection 4	USD	1,195,413	670,662,947	-	-	671,858,360
HSBC Portfolios - World Selection 5	USD	411,545	350,315,176	-	-	350,726,721

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 UK 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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