

# HSBC Portfolios – World Selection

Annual Report 2025



**HSBC**  
Global Asset  
Management

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## **Statement of changes in the investment portfolio**

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

## **Disclaimer**

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

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

# Board of Directors

- ▶ **Anthony Jeffs, Global Head of Product (Chairman)**  
HSBC Global Asset Management Limited,  
Resident in the United Kingdom of Great Britain and Northern Ireland
- ▶ **Benjamin Lam, Independent Director** (Appointed effective 5 March 2025)  
Resident in Luxembourg, Grand Duchy of Luxembourg
- ▶ **Carine Feipel, Independent Director**  
Resident in Luxembourg, Grand Duchy of Luxembourg
- ▶ **Dr. Michael Boehm, Chief Operating Officer** (Resigned effective 28 August 2025)  
Head of Global Fund Services, Alternatives  
HSBC Global Asset Management Germany,  
Resident in the Federal Republic of Germany
- ▶ **Eimear Cowhey, Independent Director** (Resigned effective 5 March 2025)  
Resident in Republic of Ireland
- ▶ **Matteo Pardi, Head of International Markets**  
HSBC Global Asset Management (France) Italian Branch,  
Resident in the Republic of Italy
- ▶ **Timothy Palmer, Independent Director**  
Resident in the United Kingdom of Great Britain and Northern Ireland
- ▶ **Benoit Papillard, COO France** (Appointed effective 28 August 2025)  
Global Head Shared Services,  
HSBC Asset Management (France),  
Resident in France

# Management and Administration

## *Registered Office*

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

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

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

## *Corporate and Domiciliary Agent*

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

## *Management Company*

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

## *Auditor*

PricewaterhouseCoopers Assurance,  
*Société coopérative*  
2, rue Gerhard Mercator,  
L-2182 Luxembourg,  
Grand Duchy of Luxembourg

## *Legal Advisers*

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

## *Investment Adviser*

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

## *Distributors and Representatives*

### Global Distributor

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

### Austria and Eastern Europe Distributor

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

### Continental Europe Distributor

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

### Hong Kong Distributor

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

### Singapore Distributor

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

### United Kingdom Representative

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

### Malta Distributor

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

## *Paying Agent in Switzerland*

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

# Directors' Report

The Board of Directors present the Audited Annual Report for HSBC Portfolios (the "Company") for the year ending 31 July 2025.

## 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 increased from USD 2,700.24 million to USD 2,784.60 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, Lebanon, Luxembourg, Macau, Malta, Oman, Qatar, Singapore (Recognised), Switzerland, 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.

# Directors' Report

## Remuneration Policy (continued)

The remuneration policy, which describes how remuneration and benefits are determined, is available at [www.global.assetmanagement.hsbc.com/about-us/governance-structure](http://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 2025 is as follows:

Number of beneficiaries: 21

Fixed remuneration	USD	2,217,077
Variable remuneration	USD	390,415

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	983,202
Variable remuneration	USD	199,426

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.

# Directors' Report

## 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](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 22 December 2025.

# Investment Adviser's Report

Given the strong rally in equities, as well as the positive performance in bond markets, all World Selection portfolios delivered strong absolute returns over the period.

World Selection higher risk portfolios (3, 4, 5) outperformed their peer group, while lower risk portfolios (1, 2) were behind peers over the period. The lower risk portfolios have structurally lower risk settings (lower equity exposure, more government bonds allocation) compared to their respective Morningstar peer groups. As a result, in periods when risky assets such as equities are rallying, they would be expected to lag their peer group averages.

Morningstar Categories (Group)	Investment	Return (Cumulative) 01/08/2024 - 31/07/2025	Sharpe Ratio (Annualized)
EAA OE USD Cautious Allocation	<b>World Selection 1 - AC Class</b>	5.3943	0.2288
	<i>Peer Group Average</i>	6.2441	0.3953
	<i>Peer Group Median</i>	5.9913	0.3543
EAA OE USD Moderate Allocation	<b>World Selection 2 – AC Class</b>	7.5619	0.5618
	<b>World Selection 3 – AC Class</b>	9.9870	0.7692
	<i>Peer Group Average</i>	8.1770	0.4970
	<i>Peer Group Median</i>	8.1297	0.5264
EAA OE USD Aggressive Allocation	<b>World Selection 4 – AC Class</b>	11.7106	0.8251
	<b>World Selection 5 – AC Class</b>	12.0264	0.7829
	<i>Peer Group Average</i>	9.7402	0.5625
	<i>Peer Group Median</i>	9.6578	0.5561



# Investment Adviser's Report

## *Market Review*

Global equities produced double-digit returns over the period. They were supported by falling interest rates, positive earnings growth, excitement about the potential of artificial intelligence (AI), and at the turn of the year by initial optimism surrounding newly elected US President Donald Trump's political agenda (notably his tax-cutting and deregulatory plans). However, markets plummeted in early April as Trump unleashed wide-ranging trade tariffs against US trading partners. The sell-off was nevertheless short-lived and markets staged a recovery that lasted until the end of the period, after Trump suspended the worst of his tariffs for a 90-day grace period, allowing trade negotiations to take place. This resulted in some deals being announced, most notably those between the US and the EU and Japan. At the same time, geopolitical tensions continued to worry investors, especially in the Middle East after Israel and the US launched airstrikes against Iranian nuclear facilities in June, and as Russia's foray into Ukraine dragged on.

Many markets – including the S&P 500, the FTSE 100 and Stoxx Europe 600 – set frequent new all-time highs over the period. The so-called 'Magnificent Seven' stocks, including Amazon, Tesla and Nvidia, rallied strongly. In early July, Nvidia became the first stock to achieve a market cap of over \$4 trillion. Another feature of the period was the rise in defence stocks after several European countries pledged to lift their spending on defence following pressure from the US.

Emerging markets outperformed developed markets. Mainland Chinese equities soared, initially on hopes of increased economic stimulus, but latterly on optimism about mainland China's new low-cost AI capability. Within developed markets, the US continued to outperform despite a difficult first six months of 2025. Japan rose mildly but underperformed global markets in aggregate. Continental Europe also lagged marginally, while the UK market performed in line.

Interest rates began to tumble across most major economies as inflationary pressures eased. Both the European Central Bank (ECB) and the Bank of England cut rates during the summer of 2024, with the ECB lowering its deposit rate a further seven times during the period. The US Federal Reserve (Fed) followed suit in mid-September, cutting its Fed funds rate for the first time since early 2020. It cut twice more during 2024 but warned investors in December that the pace of rate cuts would likely slow in 2025; it duly kept rates unchanged during the first seven months of the year. In contrast, the Bank of Japan continued to tighten its monetary policy and lifted its benchmark rate to a 17-year high of 0.5% in January.

The global economic outlook deteriorated, although there were some signs of resilience. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. While the US economy continued to enjoy decent growth, at least until the turn of the year, there were increasing signs of a slowdown across a range of economic data in early 2025. US GDP fell by 0.5% on an annualised basis in the first quarter of the year – the first fall in quarterly GDP for three years – although it recovered in the second quarter. Growth slowed in many other major economies in the latter part of 2024. However, there were some signs of recovery in the first half of 2025. The UK and eurozone economies rebounded in the first quarter of the year. Mainland China grew ahead of expectations in the first quarter, while India's economy recovered after a slowdown in the second half of last year. However, concerns remained that the global economy was vulnerable to a slowdown as a result of US trade tariffs.

# Investment Adviser's Report

## *World Selection Portfolios 1-5*

### Portfolio activity commentary for the funds for the period 1 August 2024 to 31 July 2025

The MSCI All Country World Index in USD delivered a return of +15.9% over the period, by contrast the FTSE World Government Bond Index (USD Hedged) delivered a return of +3.1%. Despite market volatility, equity markets saw strong performance, especially across Europe ex UK, UK, and Emerging markets, supported by a move away from US equities in the first part of 2025, following increased trade uncertainty post tariff announcements on April 2nd. Fixed income market performance was supported by episodes of risk-off sentiment, and further rate cuts in Europe and UK.

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 positioned for the prospect of cyclical recovery: overweight global equity, duration, and underweight credit and global high yield bonds. We began trimming our equity position at the beginning of 2025, to take profits from successful overweight in first six months of the period. We moved to an underweight ahead of the 2nd of April trade policy announcements from the US. We were overweight duration throughout the period, given falling inflation expectations supporting central banks to continue their rate cutting cycle across developed markets. Additionally, the portfolios maintained a preference towards European banks and Spanish equities within Europe. Within emerging markets, we held various country-specific equity positions through the period, including Turkey, China onshore companies, Mexico, South Korea. In July, we added back to equities to move overweight on the back of an improvement in economic outlook in the short-term and strong second-quarter corporate earnings.



## **Audit report**

To the Shareholders of  
**HSBC Portfolios**

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### **Our opinion**

In our opinion, the accompanying annual accounts 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 2025, 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 annual accounts.

#### *What we have audited*

The Fund's annual accounts comprise:

- the statement of net assets as at 31 July 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 July 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### **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 annual accounts" 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **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 annual accounts and our audit report thereon.

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

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#### **Responsibilities of the Board of Directors of the Fund for the annual accounts**

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

In preparing the annual accounts, 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.

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#### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 27 November 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
5485B807A1864A3

Christelle Crépin

# Statement of Net Assets

As at 31 July 2025

		Combined	HSBC PORTFOLIOS - WORLD SELECTION 1	HSBC PORTFOLIOS - WORLD SELECTION 2
	Notes	USD	USD	USD
<b>Assets</b>				
Investment in Securities at Cost		2,334,888,666	236,134,318	453,248,766
Unrealised Appreciation/(Depreciation)		369,457,052	7,335,772	31,397,101
<b>Investments in Securities at Market Value</b>	<b>2.b</b>	<b>2,704,345,718</b>	<b>243,470,090</b>	<b>484,645,867</b>
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	4,233,228	966,463	1,292,034
Unrealised Gain on Futures Contracts	2.b	16,939,295	1,307,814	2,269,891
Cash at Bank		101,944,980	9,961,646	19,570,311
Receivable on Unsettled Spot Foreign Currency Transactions		13,674	9,954	3,720
Receivable on Investment Sold		63,334,969	7,056,948	14,053,161
Receivable from Shareholders		10,001,671	3,013,948	4,134,793
Other Assets		1,117,912	24,736	139,244
Dividend and Interest Receivable, Net		4,741,452	1,285,975	1,649,961
<b>Total Assets</b>		<b>2,906,672,899</b>	<b>267,097,574</b>	<b>527,758,982</b>
<b>Liabilities</b>				
Unrealised Depreciation on Forward Foreign Exchange Contracts	2.b	(43,848,694)	(3,623,458)	(6,269,479)
Unrealised Depreciation on Futures Contracts	2.b	(3,026,979)	(249,676)	(395,718)
Bank Overdraft*		(16,012,803)	(1,418,937)	(1,863,162)
Payable on Investment Purchased		(43,233,946)	(6,533,953)	(12,285,307)
Payable to Shareholders		(11,926,972)	(2,238,950)	(5,304,608)
Other Liabilities	4	(3,008,485)	(247,694)	(468,338)
Dividend Payable	2.g, 6	(1,005,911)	(222,578)	(307,931)
<b>Total Liabilities</b>		<b>(122,067,985)</b>	<b>(14,535,246)</b>	<b>(26,894,543)</b>
<b>Total Net Assets</b>		<b>2,784,604,914</b>	<b>252,562,328</b>	<b>500,864,439</b>
<b>Two Years Asset Summary</b>				
31 July 2024		2,700,238,261	263,593,410	488,150,306
31 July 2023		2,857,983,859	312,617,232	528,966,896

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

# Statement of Net Assets

As at 31 July 2025

		HSBC PORTFOLIOS - WORLD SELECTION 3	HSBC PORTFOLIOS - WORLD SELECTION 4	HSBC PORTFOLIOS - WORLD SELECTION 5
	Notes	USD	USD	USD
<b>Assets</b>				
Investment in Securities at Cost		730,857,700	626,183,775	288,464,107
Unrealised Appreciation/(Depreciation)		131,367,015	125,484,687	73,872,477
<b>Investments in Securities at Market Value</b>	<b>2.b</b>	<b>862,224,715</b>	<b>751,668,462</b>	<b>362,336,584</b>
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	992,897	640,291	341,543
Unrealised Gain on Futures Contracts	2.b	5,163,871	5,325,377	2,872,342
Cash at Bank		28,170,866	29,050,253	15,191,904
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	-
Receivable on Investment Sold		29,959,159	7,308,881	4,956,820
Receivable from Shareholders		1,355,573	1,115,772	381,585
Other Assets		364,354	381,140	208,438
Dividend and Interest Receivable, Net		629,949	735,008	440,559
<b>Total Assets</b>		<b>928,861,384</b>	<b>796,225,184</b>	<b>386,729,775</b>
<b>Liabilities</b>				
Unrealised Depreciation on Forward Foreign Exchange Contracts	2.b	(10,724,842)	(15,312,215)	(7,918,700)
Unrealised Depreciation on Futures Contracts	2.b	(988,031)	(1,004,894)	(388,660)
Bank Overdraft*		(4,768,569)	(5,184,302)	(2,777,833)
Payable on Investment Purchased		(20,884,034)	(2,281,589)	(1,249,063)
Payable to Shareholders		(2,111,932)	(1,561,223)	(710,259)
Other Liabilities	4	(953,032)	(870,192)	(469,229)
Dividend Payable	2.g, 6	(354,293)	(63,327)	(57,782)
<b>Total Liabilities</b>		<b>(40,785,704)</b>	<b>(26,280,942)</b>	<b>(13,571,550)</b>
<b>Total Net Assets</b>		<b>888,075,680</b>	<b>769,944,242</b>	<b>373,158,225</b>
<b>Two Years Asset Summary</b>				
31 July 2024		895,965,837	690,402,680	362,126,028
31 July 2023		959,689,102	715,796,337	340,914,292

\*Bank Overdraft are made of overdraft balances of cash held at Bank and/or cash held with different brokers

# Statement of Operations and Changes in Net Assets

For the year ended 31 July 2025

		Combined	HSBC PORTFOLIOS - WORLD SELECTION 1	HSBC PORTFOLIOS - WORLD SELECTION 2
	Notes	USD	USD	USD
<b>Net Assets at the Beginning of the Year/Period</b>		<b>2,700,238,261</b>	<b>263,593,410</b>	<b>488,150,306</b>
<b>Income</b>				
Investment Income, net	2.c	49,632,460	7,499,547	11,379,333
Deposit Interest		2,385,749	293,497	501,370
Management Fees Rebate		320,961	6,168	41,177
Other Income		20,713	7,308	1,610
<b>Total Income</b>		<b>52,359,883</b>	<b>7,806,520</b>	<b>11,923,490</b>
<b>Expenses</b>				
Management Fees	4	(29,245,396)	(2,449,169)	(4,610,550)
Operating, Administrative and Servicing Fees	4	(4,219,565)	(490,634)	(792,719)
Bank Interest		(225,698)	(26,057)	(47,445)
<b>Total Expenses</b>		<b>(33,690,659)</b>	<b>(2,965,860)</b>	<b>(5,450,714)</b>
<b>Net Investment Income/(Loss)</b>		<b>18,669,224</b>	<b>4,840,660</b>	<b>6,472,776</b>
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	206,894,125	6,956,733	20,434,070
- Derivatives	2.b	85,431,906	5,002,109	9,650,147
- Foreign Exchange Transactions	2.d	6,670,988	2,347,354	3,583,976
<b>Realised Gains/(Losses) for the Year/Period</b>		<b>298,997,019</b>	<b>14,306,196</b>	<b>33,668,193</b>
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		3,004,058	(657,303)	4,999,317
- Derivatives		(28,214,567)	(2,427,685)	(3,838,330)
<b>Change in Unrealised Appreciation/(Depreciation) for the Year/Period</b>		<b>(25,210,509)</b>	<b>(3,084,988)</b>	<b>1,160,987</b>
<b>Change in Total Net Assets as a Result of Operations</b>		<b>292,455,734</b>	<b>16,061,868</b>	<b>41,301,956</b>
Proceeds on Issue of Shares		814,474,147	125,329,987	277,738,945
Payments on Redemption of Shares		(1,008,096,671)	(149,114,980)	(301,697,450)
Dividends Paid	6	(14,466,557)	(3,307,957)	(4,629,318)
<b>Net Assets at the End of the Year/Period</b>		<b>2,784,604,914</b>	<b>252,562,328</b>	<b>500,864,439</b>

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



# Statement of Operations and Changes in Net Assets

For the year ended 31 July 2025

		HSBC PORTFOLIOS - WORLD SELECTION 3	HSBC PORTFOLIOS - WORLD SELECTION 4	HSBC PORTFOLIOS - WORLD SELECTION 5
	Notes	USD	USD	USD
<b>Net Assets at the Beginning of the Year/Period</b>		<b>895,965,837</b>	<b>690,402,680</b>	<b>362,126,028</b>
<b>Income</b>				
<b>Investment Income, net</b>	<b>2.c</b>	<b>14,882,028</b>	<b>11,190,561</b>	<b>4,680,991</b>
Deposit Interest		693,508	599,099	298,275
Management Fees Rebate		99,208	110,094	64,314
Other Income		4,204	4,427	3,164
<b>Total Income</b>		<b>15,678,948</b>	<b>11,904,181</b>	<b>5,046,744</b>
<b>Expenses</b>				
Management Fees	4	(9,460,896)	(8,245,484)	(4,479,297)
Operating, Administrative and Servicing Fees	4	(1,206,414)	(1,097,819)	(631,979)
Bank Interest		(73,159)	(58,521)	(20,516)
<b>Total Expenses</b>		<b>(10,740,469)</b>	<b>(9,401,824)</b>	<b>(5,131,792)</b>
<b>Net Investment Income/(Loss)</b>		<b>4,938,479</b>	<b>2,502,357</b>	<b>(85,048)</b>
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	64,283,772	81,721,761	33,497,789
- Derivatives	2.b	22,341,804	31,584,879	16,852,967
- Foreign Exchange Transactions	2.d	289,234	329,602	120,822
<b>Realised Gains/(Losses) for the Year/Period</b>		<b>86,914,810</b>	<b>113,636,242</b>	<b>50,471,578</b>
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		5,606,349	(10,093,615)	3,149,310
- Derivatives		(6,311,523)	(10,488,328)	(5,148,701)
<b>Change in Unrealised Appreciation/(Depreciation) for the Year/Period</b>		<b>(705,174)</b>	<b>(20,581,943)</b>	<b>(1,999,391)</b>
<b>Change in Total Net Assets as a Result of Operations</b>		<b>91,148,115</b>	<b>95,556,656</b>	<b>48,387,139</b>
Proceeds on Issue of Shares		242,862,308	131,539,411	37,003,496
Payments on Redemption of Shares		(337,056,084)	(146,745,448)	(73,482,709)
Dividends Paid	6	(4,844,496)	(809,057)	(875,729)
<b>Net Assets at the End of the Year/Period</b>		<b>888,075,680</b>	<b>769,944,242</b>	<b>373,158,225</b>

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

# Key Figures

As at 31 July 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 July 2025	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>								
Class A (C) (USD)	USD	19/10/2009	1.000	0.170	3,810,686.230	15.7087	14.9047	14.0095
Class A (C) (HEUR) *	EUR	19/10/2009	1.000	0.170	4,969,857.480	12.4619	12.0602	11.5480
Class A (C) (HGBP) *	GBP	19/10/2009	1.000	0.190	662,953.360	14.1513	13.4583	12.7078
Class A (C) (HSGD) *	SGD	11/07/2014	1.000	0.250	154,761.100	11.5463	11.1902	10.7356
Class A (M) (HKD)	HKD	02/07/2014	1.000	0.190	18,939,612.450	9.3332	9.1907	9.0034
Class A (M) (USD)	USD	02/07/2014	1.000	0.190	4,051,164.010	9.2168	9.1197	8.9481
Class A (M) (HAUD) *	AUD	02/07/2014	1.000	0.250	953,223.530	8.8061	8.7367	8.5976
Class A (M) (HCNH) *	CNH	06/12/2018	1.000	0.250	138,874.260	9.4125	9.3263	9.1659
Class A (M) (HEUR) *	EUR	02/07/2014	1.000	0.250	177,592.880	8.7805	8.7047	8.5636
Class A (M) (HGBP) *	GBP	02/07/2014	1.000	0.240	764,721.760	8.7841	8.7129	8.5666
Class A (M) (HSGD) *	SGD	02/07/2014	1.000	0.250	31,043.870	8.7946	8.7160	8.5724
Class B (C) (HKD)	HKD	14/05/2021	0.500	0.250	8,094,761.230	10.4728	9.8468	9.2012
Class B (C) (USD)	USD	26/06/2014	0.500	0.250	161,899.220	13.3656	12.6278	11.8160
Class B (C) (HEUR) *	EUR	22/01/2016	0.500	0.250	7,930.890	10.8374	10.4477	9.9615
Class B (C) (HGBP) *	GBP	01/12/2012	0.500	0.190	502,205.540	12.9028	12.2105	11.4721
Class X (C) (HJPY) *	JPY	20/12/2018	0.500	0.140	154,100.470	9.8214100	9,720.2901	9,654.1019
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>								
Class A (C) (USD)	USD	19/10/2009	1.000	0.150	8,242,443.790	18.5810	17.2747	15.9436
Class A (C) (HEUR) *	EUR	19/10/2009	1.000	0.140	5,464,289.390	14.5869	13.8425	13.0243
Class A (C) (HGBP) *	GBP	19/10/2009	1.000	0.140	2,875,135.160	16.4205	15.3219	14.2155
Class A (C) (HSGD) *	SGD	05/12/2018	1.000	0.250	79,439.460	12.1754	11.5742	10.9106
Class A (D) (HEUR) *	EUR	28/07/2015	1.000	0.250	132.840	10.7550	10.3330	9.8146
Class A (D) (HGBP) *	GBP	21/12/2015	1.000	0.250	14,169.850	12.2133	11.5345	10.8038
Class A (M) (HKD)	HKD	02/07/2014	1.000	0.160	28,065,032.130	10.5073	10.0962	9.6939
Class A (M) (USD)	USD	11/07/2014	1.000	0.160	6,019,054.500	10.3743	10.0163	9.6327
Class A (M) (HAUD) *	AUD	02/07/2014	1.000	0.210	1,425,377.220	9.7727	9.4775	9.1547
Class A (M) (HCNH) *	CNH	27/02/2019	1.000	0.250	493,048.050	10.2694	9.9366	9.5764
Class A (M) (HEUR) *	EUR	02/07/2014	1.000	0.250	138,935.290	9.7435	9.4336	9.1043
Class A (M) (HGBP) *	GBP	02/07/2014	1.000	0.240	725,107.200	9.6572	9.3618	9.0326
Class B (C) (HKD)	HKD	14/05/2021	0.500	0.240	9,670,461.250	11.2110	10.3304	9.4812
Class B (C) (USD)	USD	26/11/2013	0.500	0.180	568,407.210	16.1827	14.9741	13.7519
Class B (C) (HEUR) *	EUR	11/06/2014	0.500	0.250	86,201.810	12.2297	11.5596	10.8293
Class B (C) (HGBP) *	GBP	01/12/2012	0.500	0.150	1,724,581.970	15.1679	14.0837	13.0018
Class X (C) (HGBP) *	GBP	21/12/2015	0.500	0.250	16,540.300	13.6217	12.6611	11.7018
Class Z (C) (HGBP) *	GBP	21/12/2015	-	0.250	53,162.460	14.3654	13.2839	12.2084
Class PN 1C (USD)	USD	20/05/2025	0.260	0.250	1,200,527.830	10.3213	-	-

# Key Figures

As at 31 July 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 July 2025	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 3</b>								
Class A (C) (USD)	USD	19/10/2009	1.200	0.130	15,027,039.120	22.2055	20.1892	18.2954
Class A (C) (HAUD) *	AUD	28/04/2014	1.200	0.250	81,472.580	15.7228	14.4751	13.3615
Class A (C) (HEUR) *	EUR	19/10/2009	1.200	0.130	6,913,832.110	17.2776	16.0442	14.8317
Class A (C) (HGBP) *	GBP	19/10/2009	1.200	0.120	4,868,815.930	19.3155	17.6520	16.0955
Class A (C) (HSGD) *	SGD	11/07/2014	1.200	0.180	985,405.890	14.9730	13.9223	12.8809
Class A (D) (HEUR) *	EUR	03/07/2015	1.200	0.250	5,998.440	12.8012	11.9494	11.1112
Class A (M) (HKD)	HKD	02/07/2014	1.200	0.160	9,218,488.810	11.9782	11.1874	10.5083
Class A (M) (USD)	USD	02/07/2014	1.200	0.140	5,998,217.620	11.8378	11.1074	10.4478
Class A (M) (FLXHKD)	HKD	17/04/2019	1.200	0.160	539,579.840	107.4418	102.9205	97.7438
Class A (M) (FLXUSD)	USD	19/02/2019	1.200	0.160	141,459.530	110.2024	106.0955	100.9244
Class A (M) (FLXHAUD) *	AUD	17/04/2019	1.200	0.240	16,854.220	101.5101	98.3344	94.0446
Class A (M) (FLXHCNH) *	CNH	17/04/2019	1.200	0.170	415,618.250	105.7075	101.9125	97.0545
Class A (M) (FLXHEUR) *	EUR	17/04/2019	1.200	0.250	5,663.310	104.0845	100.4107	95.8255
Class A (M) (FLXHGBP) *	GBP	17/04/2019	1.200	0.210	49,130.230	102.5802	99.1242	94.6293
Class A (M) (FLXHSGD) *	SGD	17/04/2019	1.200	0.250	467.780	105.1062	101.4057	96.6712
Class A (M) (HAUD) *	AUD	02/07/2014	1.200	0.250	457,916.190	10.8682	10.2784	9.7270
Class A (M) (HCNH) *	CNH	27/02/2019	1.200	0.220	1,190,244.300	11.5533	10.8801	10.2519
Class A (M) (HEUR) *	EUR	02/07/2014	1.200	0.250	101,727.620	11.1142	10.4646	9.8864
Class A (M) (HGBP) *	GBP	02/07/2014	1.200	0.250	139,032.530	10.8500	10.2361	9.6736
Class A (M) (HSGD) *	SGD	02/07/2014	1.200	0.250	26,377.900	11.1637	10.5138	9.9261
Class B (C) (HKD)	HKD	14/05/2021	0.600	0.210	9,592,094.600	12.1021	10.8937	9.8089
Class B (C) (USD)	USD	06/08/2013	0.600	0.130	2,418,665.220	19.6553	17.7632	16.0004
Class B (C) (HEUR) *	EUR	06/08/2013	0.600	0.160	559,038.800	15.3718	14.1918	13.0414
Class B (C) (HGBP) *	GBP	01/12/2012	0.600	0.130	3,172,466.180	18.1220	16.4633	14.9220
Class PN 2C (GBP)	GBP	20/05/2025	0.310	0.250	76,475.460	10.5233	-	-
Class PN 1C (USD)	USD	20/05/2025	0.310	0.250	35,394.380	10.4178	-	-

# Key Figures

As at 31 July 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 July 2025	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>								
Class A (C) (USD)	USD	19/10/2009	1.200	0.150	8,165,359.460	25.0798	22.4507	20.0100
Class A (C) (HAUD) *	AUD	11/07/2014	1.200	0.250	231.260	17.3890	15.7928	14.3100
Class A (C) (HEUR) *	EUR	19/10/2009	1.200	0.130	17,976,684.730	19.4779	17.8114	16.2000
Class A (C) (HGBP) *	GBP	19/10/2009	1.200	0.140	2,687,508.060	21.5797	19.4364	17.4400
Class A (C) (HSGD) *	SGD	15/01/2019	1.200	0.250	284,740.080	15.3951	14.1082	12.8400
Class A (D) (HEUR) *	EUR	06/04/2016	1.200	0.250	348.270	15.4359	14.1632	12.9500
Class A (M) (HKD)	HKD	02/07/2014	1.200	0.250	1,936,970.760	13.2576	12.1324	11.1900
Class A (M) (USD)	USD	02/07/2014	1.200	0.250	706,051.100	13.1121	12.0575	11.1400
Class A (M) (FLXHKD)	HKD	17/04/2019	1.200	0.250	68,776.540	112.5586	106.6849	100.3100
Class A (M) (FLXUSD)	USD	17/04/2019	1.200	0.230	46,225.650	112.6686	107.3593	101.0700
Class A (M) (FLXHAUD) *	AUD	17/04/2019	1.200	0.250	2,318.610	104.7561	100.6746	95.2900
Class A (M) (FLXHCNH) *	CNH	17/04/2019	1.200	0.220	130,327.220	110.6159	105.5429	99.4900
Class A (M) (FLXHEUR) *	EUR	17/04/2019	1.200	0.250	1,916.290	108.7815	103.8712	98.1200
Class A (M) (FLXHGBP) *	GBP	17/04/2019	1.200	0.250	4,176.710	106.6836	102.1409	96.5300
Class A (M) (FLXHSGD) *	SGD	17/04/2019	1.200	0.250	-	-	106.0615	98.7556
Class A (M) (HAUD) *	AUD	05/12/2014	1.200	0.250	46,539.340	17.1098	15.8758	14.7500
Class A (M) (HCNH) *	CNH	27/02/2019	1.200	0.250	348,240.650	12.6436	11.6908	10.8200
Class A (M) (HEUR) *	EUR	02/07/2014	1.200	0.250	36,578.290	12.3545	11.3958	10.5700
Class A (M) (HGBP) *	GBP	02/07/2014	1.200	0.250	23,399.050	11.9623	11.0606	10.2600
Class B (C) (HKD)	HKD	14/05/2021	0.600	0.250	4,507,751.730	12.7540	11.3054	10.0100
Class B (C) (USD)	USD	13/12/2013	0.600	0.170	598,679.980	21.4408	19.0819	16.9000
Class B (C) (HEUR) *	EUR	04/11/2014	0.600	0.210	133,582.890	15.7165	14.2971	12.9300
Class B (C) (HGBP) *	GBP	01/12/2012	0.600	0.160	1,281,639.190	20.6133	18.4585	16.4600
Class PN2 (C) (GBP)	GBP	02/06/2025	0.310	0.250	213,827.420	10.6595	-	-

# Key Figures

As at 31 July 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 July 2025	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
<b>HSBC PORTFOLIOS - WORLD SELECTION 5</b>								
Class A (C) (USD)	USD	19/10/2009	1.300	0.180	2,976,629.690	26.4743	23.6322	20.9022
Class A (C) (HEUR) *	EUR	19/10/2009	1.300	0.150	8,578,887.810	20.5070	18.6985	16.8721
Class A (C) (HGBP) *	GBP	19/10/2009	1.300	0.170	934,038.000	22.5298	20.2422	18.0222
Class A (C) (HSGD) *	SGD	11/07/2014	1.300	0.190	1,405,158.420	16.1376	14.7361	13.3036
Class A (C) (HAUD) *	AUD	28/04/2014	1.300	0.250	23,425.870	18.1531	16.4512	14.8080
Class A (D) (HEUR) *	EUR	19/04/2017	1.300	0.250	-	-	-	12.3115
Class A (M) (USD)	USD	02/07/2014	1.300	0.250	178,287.720	14.1053	12.8942	11.8000
Class A (M) (HKD)	HKD	02/07/2014	1.300	0.250	570,361.200	14.2928	13.0025	11.8786
Class A (M) (HAUD) *	AUD	02/07/2014	1.300	0.250	44,904.050	12.6826	11.7097	10.7771
Class A (M) (HEUR) *	EUR	02/07/2014	1.300	0.250	10,133.660	13.1325	12.0511	11.0646
Class A (M) (HGBP) *	GBP	02/07/2014	1.300	0.250	2,737.560	12.8346	11.8006	10.8439
Class A (M) (HSGD) *	SGD	02/07/2014	1.300	0.250	7,825.230	13.2584	12.1720	11.1717
Class A (M) (HCNH) *	CNH	27/02/2019	1.300	0.250	44,861.120	13.3524	12.2992	11.2702
Class B (C) (USD)	USD	26/06/2014	0.650	0.200	350,635.720	20.9063	18.5459	16.2992
Class B (C) (HKD)	HKD	14/05/2021	0.650	0.250	3,661,099.170	13.1001	11.5701	10.1586
Class B (C) (HEUR) *	EUR	10/09/2013	0.650	0.250	46,978.010	18.2616	16.5609	14.8582
Class B (C) (HGBP) *	GBP	01/12/2012	0.650	0.210	362,293.000	22.6242	20.2024	17.8738
Class A (M) (FLXHSGD) *	SGD	01/08/2023	1.300	0.190	205,167.280	112.8335	107.3184	-

\* Hedged Classes

Please note these was no price adjustment (swing) applied during the period under review.

# Statement of Investments

As at 31 July 2025

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

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA (GOVT) 0.5%				
21/09/2026	900,000	AUD	561,041	0.22
TRANSURBAN FINANCE 3.713%				
12/03/2032	160,000	EUR	188,141	0.07
TRANSURBAN FINANCE 3.974%				
12/03/2036	136,000	EUR	159,594	0.06
TRANSURBAN FINANCE 4.143%				
17/04/2035	108,000	EUR	128,406	0.05
			<b>1,037,182</b>	<b>0.40</b>
<b>France</b>				
BNP PARIBAS 6.3175% VRN				
15/11/2035	300,000	GBP	411,499	0.16
CREDIT AGRICOLE 5.5% VRN				
31/07/2032	300,000	GBP	405,798	0.16
LA POSTE 5% VRN PERP				
TOTALENERGIES 4.12%	200,000	EUR	119,674	0.05
VRN PERP				
ELECTRICITE DE FRANCE 2.875%				
VRN PERP	200,000	EUR	226,882	0.09
TOTALENERGIES CAPITAL				
INTERNATI 3.852% 03/03/2045	200,000	EUR	214,908	0.09
BNP PARIBAS 2% VRN 24/05/2031				
ALTRAD INVESTMENT AUTHORITY				
4.425% 23/06/2032	300,000	EUR	348,312	0.14
COVIVIO 3.625% 17/06/2034				
TDF INFRASTRUCTURE 3.625%				
16/12/2030	200,000	EUR	227,954	0.09
CARREFOUR 3.75% 24/05/2033				
	200,000	EUR	227,803	0.09
			<b>2,887,598</b>	<b>1.15</b>
<b>Germany</b>				
ALLIANZ 5.6% VRN 03/09/2054				
	200,000	USD	200,820	0.08
BUNDESSCHATZANWEISUNGEN				
3.1% 18/09/2025	1,000,000	EUR	1,146,159	0.45
COMMERZBANK 2.625% VRN				
08/12/2028	100,000	EUR	114,684	0.05
DEUTSCHE BANK NEW YORK NY				
5.373% VRN 10/01/2029	150,000	USD	152,619	0.06
EUROGRID 3.915% 01/02/2034				
LEG IMMOBILIEN 3.875%				
20/01/2035	200,000	EUR	234,170	0.09
MERCK KGAA 3.875% VRN				
27/08/2054	300,000	EUR	346,634	0.14
TALANX 2.25% VRN 05/12/2047				
VOLKSWAGEN BANK 3.5%				
19/08/2031	500,000	EUR	575,302	0.23
AMPRION 3% 05-12-2029				
COMMERZBANK 3.125% VRN				
06/06/2030	300,000	EUR	344,612	0.14
RWE 4.125% VRN 18/06/2055				
	100,000	EUR	116,390	0.05
			<b>3,801,403</b>	<b>1.51</b>
<b>India</b>				
STATE BANK OF INDIA 5.125%				
25/11/2029	382,000	USD	388,710	0.15
			<b>388,710</b>	<b>0.15</b>
<b>Ireland</b>				
AVOLON HOLDINGS FUNDING				
5.75% 01/03/2029	381,000	USD	391,214	0.15
CA AUTO BANK 6% 06/12/2026				
DELL BANK INTERNATIONAL				
3.625% 24/06/2029	131,000	GBP	176,096	0.07
SMURFIT KAPPA TREASURY				
3.454% 27/11/2032	262,000	EUR	307,238	0.12
AVOLON HOLDINGS FUNDING				
4.9% 10/10/2030	281,000	EUR	323,127	0.13
CA AUTO BANK 2.75% 07/07/2028				
BANK OF IRELAND GROUP 3.625%				
VRN 19/05/2032	674,000	USD	671,983	0.27
FISERV FUNDING 4% 15/06/2036				
HSBC GLOBAL FUNDS ICAV -				
GLOBAL TRANSITION RESOURCES				
EQUITY FUND "ZD"	264,000	USD	302,737	0.12
	197,000	EUR	226,668	0.09
	120,000	EUR	138,217	0.05
	26,825	USD	270,267	0.11
			<b>2,809,547</b>	<b>1.11</b>
<b>Japan</b>				
JAPAN (GOVT) 0.4% 01/08/2026				
	350,000,000	JPY	2,319,614	0.92
JAPAN (GOVT) 0.9% 01/04/2027				
	80,000,000	JPY	532,779	0.21

Description	Quantity/ Face Value	Currency	Market value	% net assets
NTT FINANCE 4.876% 16/07/2030	200,000	USD	201,565	0.08
			<b>3,653,958</b>	<b>1.21</b>
<b>Netherlands</b>				
CTP 3.875% 21/11/2032	454,000	EUR	517,373	0.20
DSV FINANCE 3.375% 06/11/2034	119,000	EUR	135,281	0.05
KONINKLIJKE 4.875% VRN PERP	121,000	EUR	144,945	0.06
RELX FINANCE 3.375% 20/03/2033	288,000	EUR	329,834	0.13
TOYOTA MOTOR FINANCE				
NETHERLAND 3.125% 21/04/2028	270,000	EUR	313,534	0.12
NETHERLANDS (GOVT) 0.75%				
15/07/2027	500,000	EUR	558,924	0.22
AKZO NOBEL 4% 31/03/2035	265,000	EUR	304,282	0.12
NDZO FINANCE 4% 26/03/2035	240,000	EUR	281,228	0.11
DSM 3.375% 25/02/2036	158,000	EUR	177,705	0.07
PFIZER NETHERLANDS				
INTERNATIONA 2.875% 19/05/2029	100,000	EUR	115,334	0.05
			<b>2,878,440</b>	<b>1.13</b>
<b>Spain</b>				
BANCO SANTANDER SA 5.625%				
VRN 27/01/2031	200,000	GBP	269,667	0.11
CELLNEX FINANCE 3.625%				
24/01/2029	400,000	EUR	470,135	0.19
SPAIN (GOVT) 3.45% 31/10/2034				
	800,000	EUR	937,263	0.37
			<b>1,677,065</b>	<b>0.67</b>
<b>Sweden</b>				
SWEDEN (GOVT) 0.75% 12/05/2028				
	2,100,000	SEK	208,401	0.08
INVESTOR 3.5% 31/03/2034				
	102,000	EUR	118,286	0.05
			<b>326,687</b>	<b>0.13</b>
<b>Switzerland</b>				
UBS GROUP 5.125% VRN PERP				
	200,000	USD	199,518	0.08
UBS GROUP 9.25% VRN PERP				
	200,000	USD	219,953	0.09
			<b>419,471</b>	<b>0.17</b>
<b>United States</b>				
AMERICAN EXPRESS 5.442% VRN				
30/01/2036	146,000	USD	149,388	0.06
AMGEN 5.65% 02/03/2053				
ARTHUR J GALLAGHER 5%				
15/02/2032	175,000	USD	170,183	0.07
ARTHUR J GALLAGHER 5.15%				
15/02/2035	63,000	USD	63,661	0.03
AT&T 7% 30/04/2040				
ATHENE HOLDING 6.625% VRN				
15/10/2054	137,000	USD	136,630	0.05
AVERY DENNISON 3.75%				
04/11/2034	150,000	GBP	216,094	0.09
BANK OF AMERICA 3.261% VRN				
28/01/2031	224,000	USD	220,860	0.09
CAPITAL ONE FINANCIAL 6.183%				
VRN 30/01/2036	230,000	EUR	259,343	0.10
CITIGROUP 6.02% VRN 24/01/2036				
DOMINION ENERGY 6.625% VRN				
15/05/2055	403,000	EUR	465,329	0.18
ELI LILLY 5% 09/02/2054				
ENERGY TRANSFER 7.125% VRN				
01/10/2054	200,000	USD	205,740	0.08
FIFTH THIRD BANCORP 4.895%				
VRN 06/09/2030	268,000	USD	275,281	0.11
GENERAL MOTORS FINANCIAL				
6.1% 07/01/2034	440,000	USD	451,471	0.18
GLOBAL PAYMENTS 5.95%				
15/08/2052	160,000	USD	148,780	0.06
HCA 6% 01/04/2054				
HF SINCLAIR CORP 5.75%				
15/01/2031	136,000	USD	139,589	0.06
HF SINCLAIR CORP 6.25%				
15/01/2035	180,000	USD	186,045	0.07
MORGAN STANLEY 5.213% VRN				
24/10/2035	145,000	USD	138,502	0.05
MORGAN STANLEY 5.449% VRN				
20/07/2029	180,000	USD	175,742	0.07
PNC FINANCIAL SERVICES 5.575%				
VRN 29/01/2036	119,000	USD	122,066	0.05
ROPER TECHNOLOGIES 4.9%				
15/10/2031	274,000	USD	279,370	0.11
SEMPRA 6.625% VRN 01/04/2055				
US (GOVT) 4.125% 15/11/2027				
US (GOVT) 4.5% 15/05/2027				
US (GOVT) 4.125% 31/10/2027				
US (GOVT) 4.5% 15/05/2027				
VERALTO 4.15% 19/09/2031				
UNITED STATES TREASURY				
NOTE BOND 4.25% 15/02/2028				
VERIZON COMMUNICATIONS				
5.25% 02/04/2035				
	341,000	GBP	570,743	0.23
	91,000	USD	93,485	0.04
	162,000	USD	166,606	0.07
	341,000	USD	335,528	0.13
	156,000	USD	153,291	0.06
	3,350,000	USD	3,367,012	1.33
	2,000,000	USD	2,009,844	0.80
	1,500,000	USD	1,513,828	0.60
	443,000	EUR	530,803	0.21
	1,250,000	USD	1,261,328	0.50
	670,000	USD	673,673	0.27

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

# Statement of Investments

As at 31 July 2025

HSBC PORTFOLIOS - WORLD SELECTION 1 (continued)

Statement of investments as at 31 July 2025

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
PARKERHANNIFIN CORP 2.9% 01/03/2030	459,000	EUR	526,649	0.21	HSBC HOLDINGS 5.13% VRN 03/03/2031	360,000	USD	365,404	0.14
METROPOLITAN LIFE GLOBAL FUNDING 3.25% 31/03/2030	419,000	EUR	486,541	0.19	MONDI FINANCE 3.75% 18/05/2033	241,000	EUR	279,166	0.11
SYNOPTSYS 5.7% 01/04/2055	280,000	USD	277,509	0.11	MANCHESTER AIRPORT GROUP FUNDING 4% 19/03/2035	218,000	EUR	254,092	0.10
JOHNSON JOHNSON 3.7% 26/02/2055	226,000	USD	249,966	0.10	UNITED UTILITIES WATER FINANCE 3.5% 27/02/2033	189,000	EUR	215,458	0.09
HCA 5.5% 01/03/2032	226,000	USD	232,652	0.09	NATWEST GROUP 7.416% VRN 06/06/2033	100,000	GBP	139,912	0.06
ENERGY TRANSFER 6.2% 01/04/2055	210,000	USD	206,563	0.08	UK (GOVT) 4.375% 07/03/2028	400,000	GBP	535,788	0.21
REALTY INCOME CORP 5.125% 06/07/2034	130,000	EUR	164,064	0.06	SSE 4.5% VRN PERP	409,000	EUR	471,800	0.19
FLORIDA POWER LIGHT 5.7% 15/03/2055	154,000	USD	156,396	0.06	HISCOX LTD 7% 11/06/2036	345,000	USD	357,331	0.14
DELL INTERNATIONAL 5% 01/04/2030	150,000	USD	152,457	0.06	TESCO CORPORATE TREASURY SERVICE 3.375% 06/05/2032	157,000	EUR	180,031	0.07
GLOBAL PAYMENTS 4.875% 17/03/2031	100,000	EUR	120,089	0.05	NATIONWIDE BUILDING SOCIETY 4% VRN 18/03/2028	110,000	EUR	128,945	0.05
VALERO ENERGY CORP 5.15% 15/02/2030	100,000	USD	101,978	0.04				<b>9,475,215</b>	<b>3.77</b>
US (GOVT) 3.75% 15/04/2028	1,400,000	USD	1,395,844	0.55	<b>Italy</b>				
US (GOVT) 3.75% 30/06/2027	1,200,000	USD	1,196,109	0.47	ENEL 4.75% VRN PERP	375,000	EUR	444,894	0.18
US (GOVT) 3.75% 30/04/2027	900,000	USD	896,889	0.36	ITALY (GOVT) 3.85% 15/09/2026	1,200,000	EUR	1,400,070	0.55
AMERICAN EXPRESS 4.351% VRN 20/07/2029	478,000	USD	477,633	0.19	ITALY (GOVT) 2.65% 15/06/2028	250,000	EUR	288,630	0.11
US (GOVT) 3.75% 15/05/2028	500,000	USD	498,613	0.20	UNICREDIT 4.175% VRN 24/06/2037	238,000	EUR	275,041	0.11
DELTA AIR LINES 5.25% 10/07/2030	418,000	USD	422,819	0.17	NEXI 3.875% 21/05/2031	187,000	EUR	217,935	0.09
AMERICAN HONDA FINANCE 3.5% 27/06/2031	346,000	EUR	400,523	0.16				<b>2,626,570</b>	<b>1.04</b>
BROADCOM 4.6% 15/07/2030	320,000	USD	320,587	0.13	<b>Luxembourg</b>				
WELLS FARGO 3.866% VRN 23/07/2036	267,000	EUR	307,596	0.12	HIGHLAND HOLDINGS 2.875% 19/11/2027	437,000	EUR	504,035	0.20
MORGAN STANLEY PRIVATE BANK 4.466% VRN 06/07/2028	250,000	USD	250,006	0.10	SELP FINANCE 3.75% 16/01/2032	133,000	EUR	153,630	0.06
GENERAL MOTORS FINANCIAL 3.1% 04/08/2029	212,000	EUR	243,003	0.10	EAGLE FUNDING LUXCO 5.5% 17/08/2030	447,000	USD	449,813	0.18
VISA 3.125% 15/05/2033	208,000	EUR	239,099	0.09	SES 4.875% 24/06/2033	280,000	EUR	330,761	0.13
MOTOROLA SOLUTIONS 4.85% 15/09/2030	236,000	USD	237,946	0.09				<b>1,438,239</b>	<b>0.57</b>
REALTY INCOME CORP 3.375% 20/06/2031	158,000	EUR	180,396	0.07	<b>Mexico</b>				
GENERAL MOTORS FINANCIAL 5% 15/07/2027	147,000	USD	147,920	0.06	AMERICA MOVIL SAB 5% 20/01/2033	854,000	USD	852,100	0.34
SYNCHRONY FINANCIAL 6% VRN 29/07/2036	50,000	USD	50,316	0.02				<b>852,100</b>	<b>0.34</b>
			<b>24,548,210</b>	<b>9.73</b>	<b>Austria</b>				
<b>Belgium</b>					OMV 4.3702% VRN PERP	200,000	EUR	232,987	0.09
FLU/VIUS SYSTEM OPERATOR 3.875% 02/05/2034	200,000	EUR	234,456	0.09				<b>232,987</b>	<b>0.09</b>
KBC GROUP 4.932% VRN 16-10- 2030	307,000	USD	309,736	0.12	<b>Czech Republic</b>				
			<b>544,192</b>	<b>0.21</b>	EP INFRASTRUCTURE 2.045% 09/10/2028	200,000	EUR	221,110	0.09
<b>Canada</b>					EPH FINANCING INTERNATIONAL 4.625% 02/07/2032	102,000	EUR	118,820	0.05
ALIMENTATION COUCHETARD 4.011% 12/02/2036	100,000	EUR	115,482	0.05				<b>339,930</b>	<b>0.14</b>
CANADIAN (GOVT) 3% 01/02/2027	1,000,000	CAD	725,786	0.29	<b>Greece</b>				
			<b>841,268</b>	<b>0.34</b>	NATIONAL BANK OF GREECE 2.75% VRN 21/07/2029	174,000	EUR	198,308	0.08
<b>United Kingdom</b>								<b>198,308</b>	<b>0.08</b>
ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	206,000	GBP	265,604	0.11				<b>60,377,080</b>	<b>23.94</b>
AVIVA 6.125% VRN 12/09/2054	170,000	GBP	226,044	0.09	<b>Collective Investment Schemes</b>				
BARCLAYS 5.69% VRN 12/03/2030	420,000	USD	434,029	0.17	<b>Ireland</b>				
BARCLAYS 6.375% VRN PERP	200,000	GBP	265,308	0.11	HSBC ETFs PLC - HSBC MSCI USA QUALITY UCITS ETF	59,539	USD	3,600,919	1.43
BP CAPITAL MARKETS 6% VRN PERP	342,000	GBP	459,616	0.18				<b>3,600,919</b>	<b>1.43</b>
CPUK FINANCE 5.94% 28/02/2047	126,000	GBP	172,532	0.07				<b>63,977,999</b>	<b>25.37</b>
EXPERIAN FINANCE 3.51% 15/12/2033	191,000	EUR	219,499	0.09	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
GATWICK FUNDING 3.625% 16/10/2035	426,000	EUR	489,294	0.19	<b>Transferable Securities Traded on Another Regulated Market</b>				
JUST GROUP 6.875% 30/03/2035	106,000	GBP	143,169	0.06	<b>Bonds</b>				
MONDI FINANCE 3.75% 31/05/2032	252,000	EUR	293,714	0.12	<b>France</b>				
NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	233,000	GBP	314,897	0.12	BPCE 6.293% VRN 14/01/2036	276,000	USD	291,156	0.12
NATWEST GROUP 4.964% VRN 15/08/2030	219,000	USD	221,745	0.09					
OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	240,000	EUR	279,670	0.11					
STANDARD CHARTERED 3.265% VRN 18/02/2036	269,000	USD	242,704	0.10					
UK (GOVT) 3.5% 22/10/2025	850,000	GBP	1,123,211	0.44					
UK (GOVT) 4.375% 31/07/2054	650,000	GBP	734,418	0.29					
VIRGIN MONEY 5.125% VRN 11/12/2030	107,000	GBP	141,579	0.06					
VODAFONE GROUP 5.75% 28/06/2054	160,000	USD	153,561	0.06					
NATWEST GROUP 3.723% VRN 25/02/2035	319,000	EUR	366,694	0.15					

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

# Statement of Investments

As at 31 July 2025

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

Description	Quantity/ Face Value	Currency	Market value	% net assets
SOCIETE GENERALE 5.25% 19/02/2027	376,000	USD	378,938	0.15
			<b>670,094</b>	<b>0.27</b>
<b>Germany</b>				
DEUTSCHE BANK 4% VRN 24/06/2032	400,000	EUR	464,475	0.18
			<b>464,475</b>	<b>0.18</b>
<b>Ireland</b>				
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	109,000	USD	111,017	0.04
			<b>111,017</b>	<b>0.04</b>
<b>Netherlands</b>				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	400,000	EUR	455,486	0.18
			<b>455,486</b>	<b>0.18</b>
<b>United States</b>				
AIRCASLE 5.25% 11/08/2025	538,000	USD	538,000	0.21
AIRCASLE 5.75% 01/10/2031	150,000	USD	154,302	0.06
ATT 3.5% 15/09/2053	320,000	USD	217,058	0.09
AVIATION CAPITAL GROUP 5.375% 15/07/2028	443,000	USD	451,269	0.18
BANK OF AMERICA 3.846% VRN 08/03/2037	259,000	USD	238,208	0.09
BROADCOM 5.05% 12/07/2029	222,000	USD	228,866	0.09
CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030	150,000	USD	154,308	0.06
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	185,000	USD	164,160	0.06
CITIGROUP 7.125% VRN PERP	180,000	USD	184,774	0.07
DELTA AIR LINES 4.75% 20/10/2028	340,412	USD	340,822	0.13
EQUIFAX 4.8% 15/09/2029	264,000	USD	266,134	0.11
FG GLOBAL FUNDING 5.875% 10/06/2027	173,000	USD	176,784	0.07
HCA 5.45% 01/04/2031	95,000	USD	97,835	0.04
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	151,000	USD	154,260	0.06
INGERSOLL RAND 5.7% 15/06/2054	100,000	USD	99,377	0.04
SYNCHRONY FINANCIAL 3.95% 01/12/2027	350,000	USD	343,685	0.14
US (GOVT) 4.375% 15/07/2027	3,000,000	USD	3,025,137	1.20
UNITED STATES TREASURY NOTE/BOND 4.25% 15/01/2028	1,000,000	USD	1,008,438	0.40
TMOBILE U 5.125% 15/05/2032	535,000	USD	544,017	0.22
SYNCHRONY FINANCIAL 5.45% VRN 08/03/2031	273,000	USD	275,583	0.11
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	250,000	USD	253,731	0.10
SK BATTERY AMERICA 4.875% 23/01/2027	230,000	USD	230,538	0.09
AMCOR FLEXIBLES NORTH AMERICA 5.3% 17/03/2035	200,000	USD	203,909	0.08
MARS 5.7% 01/05/2055	150,000	USD	149,035	0.06
COREBRIDGE GLOBAL FUNDING 4.85% 06/06/2030	428,000	USD	431,082	0.17
TRUIST BANK 4.42% VRN 24/07/2028	341,000	USD	340,645	0.13
VISTRA OPERATIONS 6.95% 15/10/2033	300,000	USD	330,538	0.13
PNC BANK 4.429% VRN 21/07/2028	250,000	USD	250,087	0.10
			<b>10,850,582</b>	<b>4.29</b>
<b>Belgium</b>				
BELGIUM (GOVT) 0% 22/10/2027	500,000	EUR	546,783	0.22
			<b>546,783</b>	<b>0.22</b>
<b>United Kingdom</b>				
LLOYDS BANKING GROUP 8.5% VRN PERP	300,000	GBP	417,884	0.17
NATIONWIDE BUILDING SOCIETY 2.972% VRN 16/02/2028	514,000	USD	501,159	0.20

Description	Quantity/ Face Value	Currency	Market value	% net assets
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	509,000	USD	514,377	0.20
			<b>1,433,420</b>	<b>0.57</b>
<b>Italy</b>				
SNAM 5% 28/05/2030	200,000	USD	201,559	0.08
			<b>201,559</b>	<b>0.08</b>
<b>Luxembourg</b>				
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	255,000	USD	259,535	0.10
			<b>259,535</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>14,992,951</b>	<b>5.93</b>
<b>Total Transferable Securities Traded on Another Regulated Market</b>				
<b>Units Of Eligible Units And UcIs Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
ISHARES AGEING POPULATION UCIT ETF	33,874	USD	288,691	0.11
			<b>288,691</b>	<b>0.11</b>
<b>United Kingdom</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - S&P 500 EQUAL WEIGHT EQUITY INDEX FUND "INSTITUTIONAL ACC"	2,333,022	GBP	3,217,083	1.27
			<b>3,217,083</b>	<b>1.27</b>
<b>Luxembourg</b>				
XTRACKERS MSCI EUROPE SMALL ETF ACC	9,717	GBP	734,647	0.29
XTRACKERS MSCI MEXICO UCITS ETF ACC	73,851	GBP	506,978	0.20
			<b>1,241,625</b>	<b>0.49</b>
<b>Total Units Of Eligible Units And UcIs Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>			<b>4,747,399</b>	<b>1.87</b>
<b>Collective Investment Schemes</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	491,143	USD	3,879,539	1.54
ISHARES DIGITAL UCITS ETF	41,422	USD	407,137	0.16
ISHARES GLOBAL UCITS ETF	5,078	GBP	372,305	0.15
XTRACKERS IE PHYSICAL GOLD ETC	91,006	USD	4,616,734	1.83
HSBC ETFS PLC - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	95,467	USD	3,202,918	1.27
HSBC GLOBAL LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND "I"	14,948,834	USD	14,948,833	5.92
HSBC ETFS PLC - MSCI EMERGING MARKETS UCITS ETF	90,499	USD	1,115,400	0.44
HSBC ETFS PLC - MSCI PACIFIC EX JAPAN UCITS ETF	48,185	USD	740,122	0.29
HSBC ETFS PLC - MSCI KOREA CAPRED UCITS ETF	15,692	USD	916,099	0.36
HSBC GLOBAL FUNDS ICAY - DIGITAL LEADERS EQUITY FUND "2D"	29,884	USD	323,479	0.13
HSBC ETFS PLC - MSCI JAPAN UCITS ETF	20,241	USD	883,924	0.35
			<b>31,406,490</b>	<b>12.44</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	101,153	GBP	502,112	0.20
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	1,582,208	GBP	7,219,473	2.86
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	23,359	GBP	465,537	0.18

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



# Statement of Investments

As at 31 July 2025

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

Description	Quantity/ Face Value	Currency	Market value	% net assets
HSBC INDEX TRACKER				
INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	6,658	GBP	147,318	0.06
			<b>8,334,440</b>	<b>3.30</b>
<b>Luxembourg</b>				
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	1,520,262	USD	14,412,083	5.71
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	244,733	USD	2,934,104	1.16
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	537,402	EUR	7,692,232	3.05
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	572,062	USD	6,389,930	2.53
MULTI-UNITS LUXEMBOURG - LYXOR US CURVE STEEPENING UCITS ETF	96,851	USD	9,530,138	3.77
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	2,240,624	USD	22,226,990	8.79
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	932,464	USD	7,336,629	2.90
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	49,074	USD	9,230,666	3.65
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"	113,466	USD	1,086,323	0.43
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"	191,902	USD	1,775,097	0.70
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZQ"	212,681	USD	1,661,677	0.66
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	24,542	USD	399,838	0.16
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	30,185	USD	346,768	0.14
			<b>85,022,475</b>	<b>33.65</b>
<b>Total Collective Investment Schemes</b>			<b>124,763,405</b>	<b>49.39</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA (GOVT) 2.75% 21/11/2027	400,000	AUD	254,103	0.10
			<b>254,103</b>	<b>0.10</b>
<b>Denmark</b>				
DENMARK (GOVT) 1.75% 15/11/2025	1,500,000	DKK	230,159	0.09
			<b>230,159</b>	<b>0.09</b>
<b>France</b>				
FRANCE (GOVT) 2.5% 24/09/2026	600,000	EUR	690,718	0.27
FRANCE (GOVT) 6% 25/10/2025	250,000	EUR	288,655	0.11
			<b>979,373</b>	<b>0.38</b>
<b>Germany</b>				
GERMANY (GOVT) 0% 10/04/2026	500,000	EUR	565,022	0.22
GERMANY (GOVT) 0% 10/10/2025	1,500,000	EUR	1,711,007	0.68
			<b>2,276,029</b>	<b>0.90</b>
<b>Japan</b>				
JAPAN (GOVT) 0.005% 20/06/2026	140,000,000	JPY	925,034	0.37
JAPAN (GOVT) 0.1% 01/11/2025	130,000,000	JPY	863,087	0.34
JAPAN (GOVT) 0.1% 20/09/2025	270,000,000	JPY	1,793,274	0.71
			<b>3,581,395</b>	<b>1.42</b>
<b>Netherlands</b>				
ASR NEDERLAND 4.625% VRN PERP	400,000	EUR	459,923	0.18
KONINKLIJKE AHOLD DELHAIZE 3.875% 11/03/2036	261,000	EUR	305,682	0.12
NETHERLANDS (GOVT) 0.5% 15/07/2026	250,000	EUR	282,288	0.11

Description	Quantity/ Face Value	Currency	Market value	% net assets
NXP 3.125% 15/02/2042	680,000	USD	488,462	0.19
			<b>1,536,355</b>	<b>0.60</b>
<b>Spain</b>				
SPAIN (GOVT) 2.5% 31/05/2027	1,900,000	EUR	2,180,818	0.87
SPAIN (GOVT) 2.8% 31/05/2026	400,000	EUR	480,706	0.18
			<b>2,651,524</b>	<b>1.05</b>
<b>United States</b>				
AEP TRANSMISSION 5.4% 15/03/2053	234,000	USD	225,892	0.09
CITIGROUP INC. 5.174% 13/02/2030	141,000	USD	143,738	0.06
COX COMMUNICATIONS 2.95% 01/10/2050	167,000	USD	94,596	0.04
ENTERPRISE PRODUCTS OPERATING 4.85% 15/03/2044	140,000	USD	126,363	0.05
GOLDMAN SACHS GROUP 5.734% VRN 28/01/2056	370,000	USD	373,094	0.15
MCDONALDS 4.125% 28/11/2035	258,000	EUR	305,504	0.12
PROLOGIS LP 5% 15/03/2034	308,000	USD	308,658	0.12
THE LOWE'S 4.25% 15/09/2044	106,000	USD	84,300	0.03
US (GOVT) 0.75% 31/08/2026	400,000	USD	385,781	0.15
US (GOVT) 3.75% 15/08/2027	2,000,000	USD	1,993,828	0.79
US (GOVT) 4% 15/02/2026	200,000	USD	199,727	0.08
US (GOVT) 4.5% 15/04/2027	6,400,000	USD	6,456,125	2.56
US (GOVT) 4.625% 15/10/2026	5,650,000	USD	5,684,650	2.25
MSCI 3.875% 15/02/2031	248,000	USD	233,368	0.09
			<b>16,615,624</b>	<b>6.58</b>
<b>Canada</b>				
CANADA (GOVT) 3% 01/10/2025	500,000	CAD	361,814	0.14
CANADIAN (GOVT) 4% 01/08/2026	1,000,000	CAD	732,161	0.29
			<b>1,093,979</b>	<b>0.43</b>
<b>United Kingdom</b>				
HSBC BANK 0% 13/11/2025	1,776,000	USD	1,735,685	0.69
UK (GOVT) 3.75% 07/03/2027	1,200,000	GBP	1,585,475	0.63
			<b>3,321,160</b>	<b>1.32</b>
<b>Italy</b>				
ITALY (GOVT) 2.7% 15/10/2027	750,000	EUR	867,519	0.34
ITALY (GOVT) 3.45% 15/07/2027	500,000	EUR	586,266	0.23
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15/08/2025	500,000	EUR	572,135	0.23
UNICREDIT 2.569% 22/09/2026	424,000	USD	422,715	0.17
			<b>2,448,635</b>	<b>0.97</b>
<b>Total Bonds</b>			<b>34,988,336</b>	<b>13.84</b>
<b>Total Other Transferable Securities</b>				
			<b>34,988,336</b>	<b>13.84</b>
<b>Total Investments</b>			<b>243,470,090</b>	<b>96.40</b>
<b>Other Net Assets</b>				
			<b>9,092,238</b>	<b>3.60</b>
<b>Total Net Assets</b>			<b>252,562,328</b>	<b>100.00</b>

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

# Statement of Investments

As at 31 July 2025

HSBC PORTFOLIOS - WORLD SELECTION 2

Statement of investments as at 31 July 2025

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA (GOVT) 0.5%	450,000	AUD	280,520	0.06
21/09/2026				
AUSTRALIA (GOVT) 1.75%	100,000	AUD	34,292	0.01
21/09/2051				
NEW SOUTH WALES TREASURY	226,000	AUD	145,117	0.03
4.75% 20/02/2035				
QUEENSLAND TREASURY 4.5%	228,000	AUD	147,346	0.03
09/03/2033				
SOUTH AUSTRALIAN	203,000	AUD	125,135	0.02
GOVERNMENT FINANCE 4.75%				
24/05/2038				
TRANSURBAN FINANCE 3.974%	172,000	EUR	201,840	0.04
12/03/2036				
TRANSURBAN FINANCE 4.143%	148,000	EUR	175,964	0.04
17/04/2035				
			<b>1,110,214</b>	<b>0.23</b>
<b>Denmark</b>				
DENMARK (GOVT) 0% 15/11/2031	600,000	DKK	80,204	0.02
			<b>80,204</b>	<b>0.02</b>
<b>France</b>				
BNP PARIBAS 6.3175% VRN	400,000	GBP	548,666	0.11
15/11/2035				
CREDIT AGRICOLE 5.5% VRN	400,000	GBP	541,064	0.11
31/07/2032				
FRANCE (GOVT) 0% 25/11/2030	100,000	EUR	99,346	0.02
FRANCE (GOVT) 1% 25/05/2054	100,000	EUR	93,451	0.02
FRANCE (GOVT) 3.5% 25/11/2033	50,000	EUR	58,842	0.01
FRENCH (GOVT) 3.25% 25/05/2055	150,000	EUR	146,199	0.03
LA POSTE 5% VRN PERP	100,000	EUR	119,674	0.02
TOTALENERGIES 4.12%	237,000	EUR	276,946	0.06
VRN PERP				
ELECTRICITE DE FRANCE 2.875%	200,000	EUR	226,882	0.05
VRN PERP				
TOTALENERGIES CAPITAL	300,000	EUR	322,362	0.06
INTERNATI 3.852% 03/03/2045				
BNP PARIBAS 2% VRN 24/05/2031	100,000	GBP	129,443	0.03
ALTRAD INVESTMENT AUTHORITY	400,000	EUR	464,416	0.09
4.425% 23/06/2032				
COVIVIO 3.625% 17/06/2034	400,000	EUR	455,488	0.09
TDF INFRASTRUCTURE 3.625%	300,000	EUR	341,932	0.07
16/12/2030				
CARREFOUR 3.75% 24/05/2033	200,000	EUR	227,803	0.05
PUBLICIS GROUPE 2.875%	300,000	EUR	345,194	0.07
12/06/2029				
FRANCE (GOVT) 2.7% 25/02/2031	175,000	EUR	199,707	0.04
			<b>4,997,215</b>	<b>0.93</b>
<b>Germany</b>				
ALLIANZ 5.6% VRN 03/09/2054	400,000	USD	401,640	0.08
COMMERZBANK 2.625% VRN	200,000	EUR	229,369	0.05
08/12/2028				
DEUTSCHE BANK NEW YORK NY	200,000	USD	203,492	0.04
5.373% VRN 10/01/2029				
EUROGRID 3.915% 01/02/2034	300,000	EUR	351,255	0.07
GERMANY (GOVT) 0% 15/05/2036	100,000	EUR	85,197	0.02
GERMANY (GOVT) 2.5% 15/08/2054	175,000	EUR	175,824	0.04
GERMANY (GOVT) 2.7% 17/09/2026	600,000	EUR	692,592	0.14
LEG IMMOBILIEN 3.875%	200,000	EUR	226,170	0.05
20/01/2035				
MERCK KGAA 3.875% VRN	400,000	EUR	462,178	0.09
27/08/2054				
TALANX 2.25% VRN 05/12/2047	200,000	EUR	224,596	0.04
GEIMANY (GOVT) 1% 15/05/2038	150,000	EUR	137,294	0.03
VOLKSWAGEN BANK 3.5%	600,000	EUR	690,363	0.14
19/02/2031				
AMPRION 3% 05-12-2029	400,000	EUR	459,507	0.09
COMMERZBANK 3.125% VRN	400,000	EUR	459,482	0.09
06/06/2030				

Description	Quantity/ Face Value	Currency	Market value	% net assets
RWE 4.125% VRN 18/06/2055	100,000	EUR	116,390	0.02
			<b>4,915,349</b>	<b>0.99</b>
<b>India</b>				
STATE BANK OF INDIA 5.125%	450,000	USD	457,904	0.09
25/11/2029				
			<b>457,904</b>	<b>0.09</b>
<b>Ireland</b>				
AVOLON HOLDINGS FUNDING	551,000	USD	565,771	0.11
5.75% 01/03/2029				
CA AUTO BANK 6% 06/12/2026	170,000	GBP	228,522	0.05
DELL BANK INTERNATIONAL	418,000	EUR	490,173	0.10
3.625% 24/06/2029				
SMURFIT KAPPA TREASURY	330,000	EUR	379,473	0.08
3.454% 27/11/2032				
AVOLON HOLDINGS FUNDING	927,000	USD	924,226	0.18
4.9% 10/10/2030				
CA AUTO BANK 2.75% 07/07/2028	363,000	EUR	416,264	0.08
BANK OF IRELAND GROUP 3.625%	273,000	EUR	316,885	0.06
VRN 19/05/2032				
FISERV FUNDING 4% 15/06/2036	170,000	EUR	195,807	0.04
HSBC GLOBAL FUNDS ICAY -	97,185	USD	979,158	0.20
GLOBAL TRANSITION RESOURCES				
EQUITY FUND "ZD"				
			<b>4,496,279</b>	<b>0.90</b>
<b>Japan</b>				
JAPAN (GOVT) 1% 20/03/2063	27,500,000	JPY	106,898	0.02
JAPAN (GOVT) 0.2% 20/12/2028	125,000,000	JPY	810,541	0.16
JAPAN (GOVT) 0.5% 20/12/2038	70,000,000	JPY	384,832	0.08
JAPAN (GOVT) 0.5% 20/12/2040	60,000,000	JPY	311,222	0.06
JAPAN (GOVT) 0.6% 20/09/2029	35,000,000	JPY	228,704	0.05
JAPAN (GOVT) 0.7% 20/12/2050	37,000,000	JPY	149,742	0.03
JAPAN (GOVT) 0.7% 20/12/2051	20,000,000	JPY	78,579	0.02
JAPAN (GOVT) 1% 20/03/2062	5,000,000	JPY	17,734	-
JAPAN (GOVT) 1.6% 20/03/2044	45,000,000	JPY	261,163	0.05
JAPAN (GOVT) 1.2% 20-12-2034	155,000,000	JPY	1,002,558	0.20
NTT FINANCE 4.876% 16/07/2030	200,000	USD	201,565	0.04
JAPAN (GOVT) 1% 20/03/2030	400,000,000	JPY	265,062	0.05
MITSUBISHI UFJ FINANCIAL	200,000	USD	204,555	0.04
5.159% VRN 24/04/2031				
JAPAN (GOVT) 0.8% 01/03/2027	20,000,000	JPY	133,003	0.03
			<b>4,156,158</b>	<b>0.83</b>
<b>Netherlands</b>				
CTP 3.875% 21/11/2032	645,000	EUR	735,034	0.15
DSV FINANCE 3.375% 06/11/2034	141,000	EUR	160,291	0.03
KONINKLIJKE 4.875% VRN PERP	159,000	EUR	190,465	0.04
NETHERLANDS (GOVT) 0%	100,000	EUR	78,378	0.02
15/07/2038				
NETHERLANDS (GOVT) 0%	320,000	EUR	316,571	0.06
15/07/2031				
NETHERLANDS (GOVT) 2%	50,000	EUR	43,491	0.01
15/01/2054				
RELX FINANCE 3.375% 20/03/2033	365,000	EUR	418,019	0.08
TOYOTA MOTOR FINANCE	328,000	EUR	380,886	0.08
NETHERLAND 3.125% 21/04/2028				
AKZO NOBEL 4% 31/03/2035	354,000	EUR	406,474	0.08
NDOZ FINANCE 4% 26/03/2035	321,000	EUR	376,142	0.08
DSM 3.375% 25/02/2036	207,000	EUR	232,816	0.05
PFIZER NETHERLANDS		EUR	148,781	0.03
INTERNATIONA 2.875% 19/05/2029	129,000			
			<b>3,467,348</b>	<b>0.71</b>
<b>Spain</b>				
BANCO SANTANDER SA 5.625%	200,000	GBP	269,667	0.05
VRN 27/01/2031				
CELLNEX FINANCE 3.625%	500,000	EUR	587,669	0.12
24/07/2029				
SPAIN (GOVT) 0.1% 30/04/2031	422,000	EUR	417,595	0.08
SPAIN (GOVT) 1% 31/10/2050	90,000	EUR	55,569	0.01
SPAIN (GOVT) 1.2% 31/10/2040	170,000	EUR	139,055	0.03
SPAIN (GOVT) 3.45% 31/10/2034	1,150,000	EUR	1,347,316	0.27
SPAIN (GOVT) 4% 31/10/2054	100,000	EUR	113,309	0.02
			<b>2,930,180</b>	<b>0.58</b>
<b>Sweden</b>				
SWEDEN (GOVT) 0.125%	600,000	SEK	54,778	0.01
12/05/2031				

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

# Statement of Investments

As at 31 July 2025

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

Description	Quantity/ Face Value	Currency	Market value	% net assets
INVESTOR 3.5% 31/03/2034	137,000	EUR	158,875	0.03
			<b>213,653</b>	<b>0.04</b>
<b>Switzerland</b>				
UBS GROUP 5.125% VRN PERP	220,000	USD	219,470	0.04
UBS GROUP 9.25% VRN PERP	200,000	USD	219,953	0.04
UBS GROUP 2.875% VRN 12/02/2030	500,000	EUR	571,713	0.11
			<b>1,011,136</b>	<b>0.19</b>
<b>United States</b>				
AMERICAN EXPRESS 5.442% VRN 30/12/2036	189,000	USD	193,386	0.04
AMGEN 5.65% 02/03/2053	205,000	USD	199,358	0.04
ARTHUR J GALLAGHER 5% 15/02/2032	77,000	USD	77,808	0.02
ARTHUR J GALLAGHER 5.15% 15/02/2035	217,000	USD	216,414	0.04
AT&T 7% 30/04/2040	200,000	GBP	288,125	0.06
ATHENE HOLDING 6.625% VRN 15/10/2054	317,000	USD	312,557	0.06
AVERY DENNISON 3.75% 04/11/2034	320,000	EUR	360,825	0.07
BANK OF AMERICA 3.261% VRN 28/10/2031	500,000	EUR	577,332	0.12
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	296,000	USD	304,495	0.06
CITIGROUP 6.02% VRN 24/01/2036	387,000	USD	397,514	0.08
DOMINION ENERGY 6.625% VRN 15/05/2055	633,000	USD	649,502	0.13
ELLI LILLY 5% 09/02/2054	209,000	USD	194,344	0.04
ENERGY TRANSFER 7.125% VRN 01/10/2054	169,000	USD	173,460	0.03
FIFTH THIRD BANCORP 4.895% VRN 06/09/2030	159,000	USD	160,631	0.03
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	240,000	USD	248,060	0.05
GLOBAL PAYMENTS 5.95% 15/08/2052	225,000	USD	214,916	0.04
HCA 6% 01/04/2054	230,000	USD	224,559	0.04
HF SINCLAIR CORP 5.75% 15/01/2031	193,000	USD	197,973	0.04
HF SINCLAIR CORP 6.25% 15/01/2035	365,000	USD	372,153	0.07
MORGAN STANLEY 5.213% VRN 24/10/2035	630,000	GBP	624,697	0.16
MORGAN STANLEY 5.449% VRN 20/07/2029	105,000	USD	107,867	0.02
PNC FINANCIAL SERVICES 5.575% VRN 29/01/2036	204,000	USD	209,800	0.04
ROPER TECHNOLOGIES 4.9% 15/10/2034	479,000	USD	471,314	0.09
SEMPRA 6.625% VRN 01/04/2055	197,000	USD	193,579	0.04
US (GOVT) 4.75% 15/11/2053	220,000	USD	215,738	0.04
US (GOVT) 3.5% 30/09/2029	550,000	USD	541,664	0.11
US (GOVT) 3.625% 30-09-2031	300,000	USD	293,203	0.06
US (GOVT) 4% 15/01/2027	500,000	USD	499,834	0.10
US (GOVT) 4.125% 15/08/2044	200,000	USD	181,688	0.04
US (GOVT) 4.125% 15/08/2053	125,000	USD	110,469	0.02
US (GOVT) 4.125% 15/11/2027	300,000	USD	301,523	0.06
US (GOVT) 4.25% 15/11/2034	150,000	USD	149,426	0.03
US (GOVT) 4.25% 31/12/2026	2,300,000	USD	2,306,514	0.46
US (GOVT) 4.375% 15/05/2034	200,000	USD	201,703	0.04
US (GOVT) 4.375% 31/12/2029	1,900,000	USD	1,935,922	0.39
US (GOVT) 4.5% 15/11/2033	450,000	USD	458,930	0.09
US (GOVT) 4.5% 15/11/2054	800,000	USD	753,625	0.15
US (GOVT) 4.5% 31/01/2031	1,000,000	USD	1,024,297	0.20
US (GOVT) 4.625% 15/05/2054	30,000	USD	28,826	0.01
US (GOVT) 4.625% 15-11-2044	800,000	USD	776,500	0.16
US (GOVT) 4.75% 15/11/2043	300,000	USD	297,188	0.06
VERALTO 4.15% 19/09/2031	550,000	EUR	659,010	0.13
VERKOR COMMUNICATIONS 5.25% 02/04/2035	900,000	USD	904,934	0.18
PARKER-HANNIFIN CORP 2.9% 01/02/2030	591,000	EUR	678,104	0.14
METROPOLITAN LIFE GLOBAL FUNDING 3.25% 31/03/2030	562,000	USD	652,592	0.13
UNITED STATES TREASURY NOTE BOND 4.125% 28/02/2032	400,000	USD	401,031	0.08
SYNOPTICS 5.7% 01/04/2055	370,000	USD	366,709	0.07
JOHNSON JOHNSON 3.7% 26/02/2055	297,000	EUR	328,406	0.07
HCA 5.5% 01/03/2032	296,000	USD	304,713	0.06
ENERGY TRANSFER 6.2% 01/04/2055	290,000	USD	285,254	0.06
REALTY INCOME CORP 5.125% 06/07/2034	170,000	EUR	214,545	0.04
FLORIDA POWER LIGHT 5.7% 15/03/2055	201,000	USD	204,127	0.04
DELL INTERNATIONAL 5% 01/04/2030	190,000	USD	193,112	0.04

Description	Quantity/ Face Value	Currency	Market value	% net assets
GLOBAL PAYMENTS 4.875% 17/03/2031	100,000	EUR	120,089	0.02
VALERO ENERGY CORP 5.15% 15/02/2030	128,000	USD	130,532	0.03
UNITED STATES TREASURY NOTE BOND 4.75% 15/02/2045	80,000	USD	78,881	0.02
AMERICAN EXPRESS 4.351% VRN 20/07/2029	639,000	USD	638,509	0.13
DELTA AIR LINES 5.25% 10/07/2030	569,000	USD	575,560	0.11
AMERICAN MORTGAGE FINANCE 3.5% 27/06/2031	475,000	EUR	549,850	0.11
BROADCOM 4.6% 15/07/2030	440,000	USD	440,807	0.09
WELLS FARGO 3.866% VRN 23/07/2036	361,000	EUR	415,888	0.08
MORGAN STANLEY PRIVATE BANK 4.466% VRN 06/07/2028	250,000	USD	250,006	0.05
GENERAL MOTORS FINANCIAL 3.1% 04/08/2029	281,000	EUR	322,094	0.06
VISA 3.125% 15/05/2023	288,000	EUR	331,060	0.07
MOTOROLA SOLUTIONS 4.85% 15/08/2030	312,000	USD	314,573	0.06
REALTY INCOME CORP 3.375% 20/06/2031	216,000	EUR	247,355	0.05
GENERAL MOTORS FINANCIAL 5% 15/07/2022	195,000	USD	196,220	0.04
SYNCHRONY FINANCIAL 6% VRN 29/07/2036	66,000	USD	66,417	0.01
US (GOVT) 3.875% 30/06/2030	500,000	USD	498,887	0.10
US (GOVT) 4.25% 15/05/2035	400,000	USD	397,406	0.08
US (GOVT) 4.125% 31/05/2032	350,000	USD	350,520	0.07
ALLY FINANCIAL 5.737% VRN 15/05/2029	223,000	USD	227,219	0.05
US (GOVT) 4.75% 15/05/2055	150,000	USD	147,316	0.03
			<b>26,739,535</b>	<b>5.73</b>
<b>Belgium</b>				
BELGIUM (GOVT) 0.65% 22/06/2071	50,000	EUR	17,475	-
BELGIUM (GOVT) 1.7% 22/06/2050	45,000	EUR	33,256	0.01
BELGIUM (GOVT) 2.7% 21/02/2029	235,000	EUR	271,904	0.05
FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	300,000	EUR	351,684	0.07
KBC GROUP 4.932% VRN 16-10- 2030	368,000	USD	371,279	0.07
			<b>1,045,598</b>	<b>0.20</b>
<b>Brazil</b>				
BRAZIL NOTAS DO TESOURO NACIONAL 10% 11/2035	3,000	BRL	424,849	0.08
			<b>424,849</b>	<b>0.08</b>
<b>Canada</b>				
ALIMENTATION COUCHETARD 4.011% 12/02/2036	123,000	EUR	142,043	0.03
CANADA (GOVT) 2.75% 01/12/2055	110,000	CAD	65,189	0.01
CANADA (GOVT) 4% 01/05/2026	200,000	CAD	145,993	0.03
CANADIAN (GOVT) 3.25% 01/06/2035	175,000	CAD	124,490	0.02
			<b>477,715</b>	<b>0.09</b>
<b>United Kingdom</b>				
ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	259,000	GBP	333,939	0.07
AVIVA 6.125% VRN 12/09/2039	280,000	GBP	372,308	0.07
BARCLAYS 5.69% VRN 12/03/2030	580,000	USD	599,374	0.12
BARCLAYS 6.375% VRN PERP	200,000	GBP	265,308	0.05
BP CAPITAL MARKETS 6% VRN PERP	468,000	GBP	628,948	0.13
CPUK FINANCE 5.94% 28/02/2047	148,000	GBP	202,657	0.04
EXPERIAN FINANCE 3.51% 15/12/2033	232,000	EUR	266,617	0.05
GATWICK FUNDING 3.625% 16/10/2035	627,000	EUR	720,158	0.14
JUST GROUP 6.875% 30/03/2035	123,000	GBP	166,130	0.03
MONDI FINANCE 3.75% 31/05/2032	297,000	EUR	346,163	0.07
NATIONWIDE BUILDING SOCIETY 5.532% VRN 31/01/2033	318,000	GBP	429,773	0.09
NATWEST GROUP 4.964% VRN 15/08/2030	264,000	USD	267,308	0.05
OLIMPIA-CORONANCE HOLDINGS 3.7% 06/03/2032	299,000	EUR	348,422	0.07
ROTHERY LIFE 8% 30/10/2025	170,000	GBP	226,498	0.05
STANDARD CHARTERED 3.265% VRN 18/02/2036	315,000	USD	284,207	0.06
UK (GOVT) 0.125% 31/01/2028	150,000	GBP	181,593	0.04
UK (GOVT) 0.875% 31/01/2046	200,000	GBP	120,260	0.02
UK (GOVT) 1.25% 22/10/2041	125,000	GBP	96,174	0.02
UK (GOVT) 1.5% 31/07/2053	60,000	GBP	35,357	0.01
UK (GOVT) 1.75% 07/09/2037	75,000	GBP	71,996	0.01

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

# Statement of Investments

As at 31 July 2025

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

Description	Quantity/ Face Value	Currency	Market value	% net assets
UK (GOVT) 4% 22/10/2063	150,000	GBP	155,311	0.03
UK (GOVT) 4.25% 07/12/2040	70,000	GBP	84,866	0.02
UK (GOVT) 4.25% 31/07/2034	250,000	GBP	324,844	0.06
UK (GOVT) 4.375% 31/07/2054	835,000	GBP	943,444	0.19
UK (GOVT) 4.5% 07/06/2028	150,000	GBP	201,967	0.04
UK (GOVT) 4.625% 31/01/2034	125,000	GBP	167,610	0.03
VIRGIN MONEY 5.125% VRN 11/1/22/30	103,000	GBP	136,286	0.03
VODAFONE GROUP 5.75% 28/06/2054	190,000	USD	182,354	0.04
NATWEST GROUP 3.723% VRN 26/02/2035	418,000	EUR	480,495	0.10
HSBC HOLDINGS 5.13% VRN 03/03/2031	469,000	USD	476,040	0.10
MONDI FINANCE 3.75% 18/05/2033	323,000	EUR	374,152	0.07
MANCHESTER AIRPORT GROUP FUNDING 4% 19/03/2035	283,000	EUR	329,854	0.07
UNITED UTILITIES WATER FINANCE 3.5% 27/02/2033	247,000	EUR	281,577	0.06
NATWEST GROUP 7.416% VRN 06/06/2033	100,000	GBP	139,912	0.03
SSE 4.5% VRN PERP	547,000	EUR	630,990	0.13
HISCOX LTD 7% 11/06/2036	458,000	EUR	474,369	0.09
TESCO CORPORATE TREASURY SERVICE 3.375% 06/05/2032	219,000	EUR	251,127	0.05
NATIONWIDE BUILDING SOCIETY 4% VRN 18/03/2028	141,000	EUR	165,284	0.03
UK (GOVT) 4.75% 22/10/2043	100,000	GBP	124,934	0.02
			<b>11,889,006</b>	<b>2.38</b>
<b>Italy</b>				
ENEL 4.75% VRN PERP	500,000	EUR	593,192	0.12
ITALY (GOVT) 0.95% 15/09/2027	210,000	EUR	234,663	0.05
ITALY (GOVT) 2.45% 01/09/2050	120,000	EUR	100,967	0.02
ITALY (GOVT) 3% 01/10/2029	250,000	EUR	290,803	0.06
ITALY (GOVT) 3.5% 15/02/2031	100,000	EUR	118,267	0.02
ITALY (GOVT) 4.05% 30/10/2037	350,000	EUR	416,529	0.08
ITALY (GOVT) 4.2% 01/03/2034	525,000	EUR	641,915	0.13
ITALY (GOVT) 4.5% 01/10/2053	50,000	EUR	59,137	0.01
UNICREDIT 4.175% VRN 24/06/2037	316,000	EUR	365,181	0.07
NEXI 3.875% 21/05/2031	258,000	EUR	300,680	0.06
			<b>3,121,334</b>	<b>0.62</b>
<b>Luxembourg</b>				
HIGHLAND HOLDINGS 2.875% 19/1/2027	513,000	EUR	591,693	0.12
SELP FINANCE 3.75% 16/01/2032	160,000	EUR	184,818	0.04
EAGLE FUNDING LUXCO 5.5% 17/08/2030	592,000	USD	595,725	0.12
SES 4.875% 24/06/2033	375,000	EUR	442,984	0.09
			<b>1,815,220</b>	<b>0.37</b>
<b>Mexico</b>				
AMERICA MOVIL SAB 5% 20/01/2033	1,128,000	USD	1,125,491	0.22
			<b>1,125,491</b>	<b>0.22</b>
<b>Poland</b>				
POLAND (GOVT) 3.875% 14/02/2033	200,000	EUR	239,733	0.05
			<b>239,733</b>	<b>0.05</b>
<b>Austria</b>				
OMV 4.3702% VRN PERP	300,000	EUR	349,480	0.07
			<b>349,480</b>	<b>0.07</b>
<b>Czech Republic</b>				
EP INFRASTRUCTURE 2.045% 09/10/2028	300,000	EUR	331,666	0.07

Description	Quantity/ Face Value	Currency	Market value	% net assets
EPH FINANCING INTERNATIONAL 4.625% 02/07/2032	141,000	EUR	164,252	0.03
			<b>495,918</b>	<b>0.10</b>
<b>Greece</b>				
NATIONAL BANK OF GREECE 2.75% VRN 21/07/2029	234,000	EUR	266,690	0.05
			<b>266,690</b>	<b>0.05</b>
<b>Total Bonds</b>			<b>77,446,209</b>	<b>15.47</b>
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
HSBC ETSF PLC - HSBC MSCI USA QUALITY UCITS ETF	158,509	USD	9,586,624	1.91
			<b>9,586,624</b>	<b>1.91</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>87,032,833</b>	<b>17.38</b>
<b>Transferable Securities Traded on Another Regulated Market</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA (GOVT) 1% 21/12/2030	125,000	AUD	70,087	0.01
			<b>70,087</b>	<b>0.01</b>
<b>France</b>				
BPCE 6.293% VRN 14/01/2036	330,000	USD	348,121	0.07
SOCIETE GENERALE 5.25% 19/02/2027	640,000	USD	645,000	0.13
			<b>993,121</b>	<b>0.20</b>
<b>Germany</b>				
DEUTSCHE BANK 4% VRN 24/06/2032	500,000	EUR	580,594	0.12
BUNDESREPUBLIK DEUTSCHLAND 2.9% 15/08/2056	50,000	EUR	54,210	0.01
			<b>634,804</b>	<b>0.13</b>
<b>Ireland</b>				
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	146,000	USD	148,702	0.03
			<b>148,702</b>	<b>0.03</b>
<b>Netherlands</b>				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	600,000	EUR	683,228	0.14
			<b>683,228</b>	<b>0.14</b>
<b>United States</b>				
AIRCASLE 5.25% 11/08/2025	457,000	USD	457,000	0.09
AIRCASLE 5.75% 01/10/2031	300,000	USD	308,604	0.06
ATT 3.5% 15/09/2053	400,000	USD	271,322	0.05
AVIATION CAPITAL GROUP 5.375% 15/07/2029	599,000	USD	610,181	0.12
BANK OF AMERICA 3.846% VRN 08/03/2037	304,000	USD	279,596	0.06
BROADCOM 5.05% 12/07/2029	331,000	USD	338,255	0.07
CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030	200,000	USD	205,744	0.04
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	235,000	USD	208,527	0.04
CITIGROUP 7.125% VRN PERP	211,000	USD	216,596	0.04
DELTA AIR LINES 4.75% 20/10/2028	450,470	USD	451,012	0.09
EQUIFAX 4.8% 15/09/2029	333,000	USD	335,692	0.07
FG GLOBAL FUNDING 5.875% 10/06/2027	210,000	USD	214,593	0.04
HCA 5.45% 01/04/2031	243,000	USD	250,252	0.05
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	177,000	USD	180,821	0.04
INGERSOLL RAND 5.7% 15/06/2054	123,000	USD	122,233	0.02
SYNCHRONY FINANCIAL 3.95% 01/12/2027	430,000	USD	422,241	0.08
US (GOVT) 1.5% 30/11/2028	250,000	USD	231,699	0.05
US (GOVT) 3.875% 15/08/2034	750,000	USD	727,207	0.15
US (GOVT) 4.25% 15/08/2054	800,000	USD	722,375	0.14
US (GOVT) 4.375% 15/07/2027	200,000	USD	201,676	0.04
UNITED STATES TREASURY NOTE/BOND 4.25% 15/01/2028	1,200,000	USD	1,210,125	0.24
TMOBILE U.S. 125% 15/05/2032	715,000	USD	727,051	0.15
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	364,000	USD	367,443	0.07

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

# Statement of Investments

As at 31 July 2025

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)

Statement of investments as at 31 July 2025

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	350,000	USD	355,223	0.07
SK BATTERY AMERICA 4.875% 23/01/2027	320,000	USD	320,748	0.06
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	270,000	USD	275,277	0.05
UNITED STATES TREASURY NOTE BOND 4.25% 31/01/2030	250,000	USD	253,477	0.05
MARS 5.7% 01/05/2055	201,000	USD	199,707	0.04
COREBRIIDGE GLOBAL FUNDING 4.85% 06/06/2030	580,000	USD	584,176	0.12
TRUIST BANK 4.42% VRN 24/07/2028	456,000	USD	455,525	0.09
VISTRA OPERATIONS 6.95% 15/10/2033	400,000	USD	440,717	0.09
PNC BANK 4.42% VRN 21/07/2028	250,000	USD	250,087	0.05
			<b>12,195,182</b>	<b>2.42</b>
<b>United Kingdom</b>				
LLOYD'S BANKING GROUP 8.5% VRN PERP	300,000	GBP	417,884	0.08
NATIONWIDE BUILDING SOCIETY 2.972% VRN 16/02/2028	632,000	USD	616,211	0.12
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	681,000	USD	688,194	0.14
			<b>1,722,289</b>	<b>0.34</b>
<b>Italy</b>				
SNAM 5% 28/05/2030	221,000	USD	222,723	0.04
			<b>222,723</b>	<b>0.04</b>
<b>Luxembourg</b>				
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	341,000	USD	347,064	0.07
			<b>347,064</b>	<b>0.07</b>
<b>Total Bonds</b>			<b>17,017,200</b>	<b>3.38</b>
<b>Total Transferable Securities Traded on Another Regulated Market</b>			<b>17,017,200</b>	<b>3.38</b>
<b>Units Of Eligible Units And Uct's Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
ISHARES AGEING POPULATION UCIT ETF	117,470	USD	1,001,138	0.20
			<b>1,001,138</b>	<b>0.20</b>
<b>United Kingdom</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - S&P 500 EQUAL WEIGHT EQUITY INDEX FUND "INSTITUTIONAL ACC"	5,826,849	GBP	8,034,821	1.60
			<b>8,034,821</b>	<b>1.60</b>
<b>Luxembourg</b>				
XTRACKERS MSCI EUROPE SMALL ETF ACC	25,328	GBP	1,914,906	0.38
XTRACKERS MSCI MEXICO UCITS ETF ACC	175,813	GBP	1,206,935	0.24
			<b>3,121,841</b>	<b>0.62</b>
<b>Total Units Of Eligible Units And Uct's Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>			<b>12,157,800</b>	<b>2.42</b>

Description	Quantity/ Face Value	Currency	Market value	% net assets
HSBC ETFs PLC - MSCI PACIFIC EX JAPAN UCITS ETF	184,321	USD	2,831,171	0.57
HSBC ETFs PLC - MSCI KOREA CAPPED UCITS ETF	50,194	USD	2,930,326	0.59
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND "ZD"	100,362	USD	1,086,359	0.22
HSBC ETFs PLC - MSCI JAPAN UCITS ETF	23,630	USD	1,031,922	0.21
			<b>91,274,477</b>	<b>18.23</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	563,541	GBP	2,797,353	0.56
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	9,782,527	GBP	44,636,797	8.90
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	820,211	GBP	16,346,519	3.26
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	156,167	GBP	3,455,415	0.69
			<b>67,236,084</b>	<b>13.41</b>
<b>Luxembourg</b>				
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZD"	2,437,371	USD	23,106,277	4.61
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	1,032,217	USD	12,375,250	2.47
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	879,277	EUR	12,585,742	2.51
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	809,063	USD	9,037,234	1.80
MULTI-UNITS LUXEMBOURG - LYXOR US CURVE STEEPENING UCITS ETF	190,839	USD	18,778,558	3.75
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZD"	5,208,413	USD	51,667,459	10.31
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	2,499,530	USD	19,666,305	3.93
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	68,244	USD	12,836,560	2.56
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZD"	594,841	USD	5,695,008	1.14
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZD"	817,446	USD	7,561,376	1.51
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZD"	780,344	USD	6,096,829	1.22
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	79,995	USD	1,303,279	0.26
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	98,387	USD	1,130,270	0.23
			<b>181,840,147</b>	<b>36.30</b>
<b>Total Collective Investment Schemes</b>			<b>340,350,708</b>	<b>67.94</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>France</b>				
FRANCE (GOVT) 0% 25/05/2032	70,000	EUR	65,736	0.01
FRANCE (GOVT) 0.5% 25/05/2040	175,000	EUR	127,469	0.03
FRANCE (GOVT) 0.75% 25/05/2052	200,000	EUR	107,139	0.02
FRANCE (GOVT) 2.5% 24/09/2026	300,000	EUR	345,539	0.07
FRANCE (GOVT) 2.75% 25/10/2027	200,000	EUR	231,963	0.05
FRENCH (GOVT) 2.75% 25/02/2030	300,000	EUR	345,729	0.07
			<b>1,223,395</b>	<b>0.25</b>
<b>Germany</b>				
BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/07/2044	260,000	EUR	273,620	0.05
BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.2% 15/02/2034	350,000	EUR	389,303	0.08
GERMANY (GOVT) 0% 15/02/2032	155,000	EUR	152,105	0.03
GERMANY (GOVT) 0% 15/08/2050	80,000	EUR	42,592	0.01
GERMANY (GOVT) 1.8% 15/08/2053	75,000	EUR	64,642	0.01

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

# Statement of Investments

As at 31 July 2025

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)

Statement of investments as at 31 July 2025

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
GERMANY (GOVT) 3.1% 12/12/2025	200,000	EUR	229,826	0.05
			<b>1,152,088</b>	<b>0.23</b>
<b>Japan</b>				
JAPAN (GOVT) 0.005% 20/03/2027	30,000,000	JPY	196,978	0.04
JAPAN (GOVT) 0.1% 20/06/2028	50,000,000	JPY	324,958	0.06
JAPAN (GOVT) 0.1% 20/12/2025	95,000,000	JPY	630,256	0.13
JAPAN (GOVT) 0.1% 20/12/2031	50,000,000	JPY	309,913	0.06
JAPAN (GOVT) 0.4% 01/09/2026	65,000,000	JPY	430,666	0.09
JAPAN (GOVT) 0.5% 20/06/2029	60,000,000	JPY	391,227	0.08
JAPAN (GOVT) 0.6% 01/12/2026	100,000,000	JPY	663,458	0.13
JAPAN (GOVT) 0.7% 20/03/2061	11,000,000	JPY	35,309	0.01
JAPAN (GOVT) 1.1% 20/09/2042	15,000,000	JPY	82,288	0.02
JAPAN (GOVT) 1.4% 20/09/2052	10,000,000	JPY	47,141	0.01
JAPAN (GOVT) 1.8% 20/03/2054	27,250,000	JPY	138,792	0.03
JAPAN (GOVT) 1.9% 20-06-2044	15,000,000	JPY	91,053	0.02
JAPAN (GOVT) 2.1% 20/09/2054	100,000,000	JPY	545,407	0.11
JAPAN (GOVT) 2.2% 20/03/2064	40,000,000	JPY	204,226	0.04
			<b>4,091,672</b>	<b>0.83</b>
<b>Netherlands</b>				
ASR NEDERLAND 4.625% VRN PERP	550,000	EUR	632,394	0.13
NETHERLANDS (GOVT) 2.5% 15/07/2034	130,000	EUR	145,632	0.03
NXP 3.125% 15/02/2042	810,000	USD	581,844	0.12
			<b>1,359,870</b>	<b>0.28</b>
<b>Spain</b>				
SPAIN (GOVT) 0% 31/01/2026	400,000	EUR	453,384	0.09
SPAIN (GOVT) 1.25% 31/10/2030	250,000	EUR	267,232	0.05
SPAIN (GOVT) 2.7% 31/01/2030	350,000	EUR	403,690	0.08
SPAIN (GOVT) 3.9% 30/07/2039	150,000	EUR	177,415	0.04
			<b>1,301,721</b>	<b>0.26</b>
<b>United States</b>				
AEP TRANSMISSION 5.4% 15/03/2053	302,000	USD	291,536	0.06
BRISTOLMYERS SQUIBB 6.25% 15/11/2053	14,000	USD	14,963	-
CITIGROUP INC. 5.174% 13/02/2030	559,000	USD	569,854	0.11
COX COMMUNICATIONS 2.95% 01/10/2050	214,000	USD	121,219	0.02
ENTERPRISE PRODUCTS OPERATING 4.85% 15/03/2044	180,000	USD	162,467	0.03
GOLDMAN SACHS GROUP 5.734% VRN 28/01/2056	500,000	USD	504,181	0.10
MCDONALDS 4.125% 28/11/2035	330,000	EUR	390,761	0.08
PROLOGIS LP 5% 15/03/2034	388,000	USD	388,829	0.08
THE LOWES 4.25% 15/09/2044	167,000	USD	132,913	0.03
US (GOVT) 0.75% 31/03/2026	1,000,000	USD	977,266	0.20
US (GOVT) 1.25% 30/06/2028	250,000	USD	232,207	0.05
US (GOVT) 1.25% 31/03/2028	1,350,000	USD	1,261,406	0.25
US (GOVT) 1.875% 15/02/2041	1,020,000	USD	690,417	0.14
US (GOVT) 2.25% 15/02/2052	500,000	USD	302,461	0.06
US (GOVT) 2.375% 15/02/2042	200,000	USD	144,594	0.03
US (GOVT) 2.5% 15/02/2046	800,000	USD	550,188	0.11
US (GOVT) 2.625% 31/05/2027	200,000	USD	195,379	0.04
US (GOVT) 2.875% 15/05/2032	250,000	USD	231,914	0.05
US (GOVT) 3.375% 15/08/2042	220,000	USD	183,305	0.04
US (GOVT) 3.5% 30/09/2026	1,000,000	USD	993,047	0.20
US (GOVT) 3.75% 31/05/2030	500,000	USD	498,055	0.10
US (GOVT) 3.875% 30/09/2029	250,000	USD	249,805	0.05
US (GOVT) 4.125% 30/11/2029	200,000	USD	201,766	0.04
US (GOVT) 4.125% 31/08/2030	450,000	USD	453,814	0.09
US (GOVT) 4.375% 15/11/2039	375,000	USD	365,127	0.07
US (GOVT) 4.375% 31/08/2028	450,000	USD	456,592	0.09
US (GOVT) 4.5% 15/04/2027	1,100,000	USD	1,109,646	0.22
US (GOVT) 4.625% 15/09/2026	750,000	USD	754,087	0.15
MSCI 3.875% 15/02/2031	348,000	USD	327,467	0.07
			<b>12,762,166</b>	<b>2.56</b>
<b>Belgium</b>				
BELGIUM (GOVT) 0% 22/10/2031	80,000	EUR	77,458	0.02
BELGIUM (GOVT) 0.4% 22/06/2040	90,000	EUR	65,030	0.01
BELGIUM (GOVT) 2.85% 22/10/2034	150,000	EUR	167,970	0.03
			<b>310,458</b>	<b>0.06</b>
<b>Canada</b>				
CANADA (GOVT) 0.5% 01/09/2025	150,000	CAD	108,284	0.02
CANADA (GOVT) 0.5% 01/12/2030	240,000	CAD	151,561	0.03
CANADA (GOVT) 2% 01/06/2032	100,000	CAD	66,854	0.01
CANADA (GOVT) 2% 01/12/2051	140,000	CAD	71,539	0.01
CANADIAN (GOVT) 2.75% 01/03/2030	300,000	CAD	214,537	0.04
CANADIAN (GOVT) 3.25% 01/12/2034	130,000	CAD	92,730	0.02
			<b>705,505</b>	<b>0.13</b>
<b>United Kingdom</b>				
HSBC BANK 0% 13/11/2025	2,530,000	USD	2,481,365	0.50
UK (GOVT) 0.125% 30/01/2026	50,000	GBP	65,173	0.01
UK (GOVT) 0.5% 22/10/2061	80,000	GBP	26,763	0.01
UK (GOVT) 1.625% 22/10/2071	60,000	GBP	31,288	0.01
UK (GOVT) 3.75% 07/03/2027	200,000	GBP	264,246	0.05
UK (GOVT) 4% 22/10/2031	100,000	GBP	131,155	0.03
UK (GOVT) 4.75% 07/12/2030	102,000	GBP	140,170	0.03
			<b>3,140,160</b>	<b>0.64</b>
<b>Italy</b>				
ITALY (GOVT) 0.5% 01/02/2026	190,000	EUR	215,868	0.04
ITALY (GOVT) 0.9% 01/04/2031	150,000	EUR	154,532	0.03
ITALY (GOVT) 2.95% 01/04/2027	500,000	EUR	579,348	0.12
ITALY (GOVT) 3.1% 01/03/2040	150,000	EUR	157,716	0.03
ITALY (GOVT) 3.45% 15/07/2027	300,000	EUR	351,760	0.07
ITALY (GOVT) 4.15% 01/10/2039	100,000	EUR	116,474	0.02
UNICREDIT 2.589% 22/09/2026	464,000	USD	462,593	0.09
			<b>2,040,291</b>	<b>0.40</b>
<b>Total Bonds</b>			<b>28,087,326</b>	<b>5.64</b>
<b>Total Other Transferable Securities</b>			<b>28,087,326</b>	<b>5.64</b>
<b>Total Investments</b>			<b>484,645,867</b>	<b>96.76</b>
<b>Other Net Assets</b>			<b>16,218,572</b>	<b>3.24</b>
<b>Total Net Assets</b>			<b>500,864,439</b>	<b>100.00</b>

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

# Statement of Investments

As at 31 July 2025

HSBC PORTFOLIOS - WORLD SELECTION 3

Statement of investments as at 31 July 2025

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>Ireland</b>				
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY FUND "ZD"	215,471	USD	2,170,913	0.24
			<b>2,170,913</b>	<b>0.24</b>
<b>Total Bonds</b>			<b>2,170,913</b>	<b>0.24</b>
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
HSBC ETFs PLC - HSBC MSCI USA QUALITY UCITS ETF	301,699	USD	18,246,756	2.05
			<b>18,246,756</b>	<b>2.05</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>20,417,669</b>	<b>2.29</b>
<b>Units Of Eligible Units And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
ISHARES AGEING POPULATION UCIT ETF	261,653	USD	2,229,938	0.25
			<b>2,229,938</b>	<b>0.25</b>
<b>United Kingdom</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - S&P 500 EQUAL WEIGHT EQUITY INDEX FUND "INSTITUTIONAL ACC"	13,007,136	GBP	17,935,939	2.02
			<b>17,935,939</b>	<b>2.02</b>
<b>Luxembourg</b>				
XTRACKERS MSCI EUROPE SMALL ETF ACC	57,631	GBP	4,357,152	0.49
XTRACKERS MSCI MEXICO UCITS ETF ACC	442,760	GBP	3,039,493	0.34
			<b>7,396,645</b>	<b>0.83</b>
<b>Total Units Of Eligible Units And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>			<b>27,562,522</b>	<b>3.10</b>
<b>Collective Investment Schemes</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	374,954	USD	4,740,168	0.53
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	3,076,043	USD	24,297,664	2.74
ISHARES DIGITAL UCITS ETF	227,646	USD	2,237,533	0.25
ISHARES GLOBAL UCITS ETF	32,522	GBP	2,384,425	0.27
PASSIM STRUCTURED FUNDS	123,214	USD	12,341,162	1.39
XTRACKERS IE PHYSICAL GOLD ETC	318,582	USD	16,161,665	1.82
HSBC ETFs PLC - S&P 500 UCITS ETF	816,566	USD	52,654,217	5.93
HSBC ETFs PLC - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2,084,004	USD	69,918,334	7.87
HSBC GLOBAL LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND "Y"	32,277,623	USD	32,277,623	3.63
HSBC ETFs PLC - MSCI EMERGING MARKETS UCITS ETF	1,490,746	USD	18,373,444	2.07
HSBC ETFs PLC - MSCI PACIFIC EX JAPAN UCITS ETF	426,908	USD	6,557,307	0.74
HSBC ETFs PLC - MSCI KOREA CAPPED UCITS ETF	119,113	USD	6,953,817	0.78
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND "ZD"	212,559	USD	2,300,824	0.26
			<b>251,198,183</b>	<b>28.28</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	1,673,699	GBP	8,308,051	0.94
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	28,610,362	GBP	130,587,594	14.71

Description	Quantity/ Face Value	Currency	Market value	% net assets
<b>HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	742,261	GBP	16,423,581	1.85
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"	4,491,481	GBP	11,507,200	1.30
			<b>217,923,504</b>	<b>24.55</b>
<b>Luxembourg</b>				
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	2,977,547	USD	28,227,146	3.18
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	2,744,266	USD	32,901,005	3.70
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	1,233,607	EUR	17,657,529	1.99
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	1,546,687	USD	17,276,494	1.95
MULTI-UNITS LUXEMBOURG - LYXOR US CURVE STEEPENING UCITS ETF	339,230	USD	33,380,232	3.76
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	5,522,245	USD	54,780,669	6.17
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	5,220,702	USD	41,076,484	4.63
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	54,350	USD	10,223,126	1.15
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND "ZQ"	4,314,802	USD	45,318,365	5.10
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"	2,064,647	USD	19,766,928	2.23
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"	2,314,249	USD	21,406,807	2.41
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZQ"	2,026,587	USD	15,833,724	1.78
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	145,556	USD	2,371,398	0.27
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	168,681	USD	1,937,802	0.22
			<b>342,157,709</b>	<b>38.54</b>
<b>Total Collective Investment Schemes</b>			<b>811,279,396</b>	<b>91.37</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>United Kingdom</b>				
HSBC BANK 0% 13/11/2025	3,034,000	USD	2,965,128	0.33
			<b>2,965,128</b>	<b>0.33</b>
<b>Total Bonds</b>			<b>2,965,128</b>	<b>0.33</b>
<b>Total Other Transferable Securities</b>				
			<b>2,965,128</b>	<b>0.33</b>
<b>Total Investments</b>			<b>862,224,715</b>	<b>97.09</b>
<b>Other Net Assets</b>			<b>25,850,965</b>	<b>2.91</b>
<b>Total Net Assets</b>			<b>888,075,680</b>	<b>100.00</b>

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

# Statement of Investments

As at 31 July 2025

HSBC PORTFOLIOS - WORLD SELECTION 4

Statement of investments as at 31 July 2025

(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>Ireland</b>				
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY FUND "ZD"	226,456	USD	2,281,589	0.30
			<b>2,281,589</b>	<b>0.30</b>
<b>Total Bonds</b>			<b>2,281,589</b>	<b>0.30</b>
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
HSBC EFTFS PLC - HSBC MSCI USA QUALITY UCITS ETF	308,867	USD	18,680,276	2.43
			<b>18,680,276</b>	<b>2.43</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>20,961,865</b>	<b>2.73</b>
<b>Units Of Eligible Units And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
ISHARES AGEING POPULATION UCIT ETF	272,650	USD	2,323,660	0.30
			<b>2,323,660</b>	<b>0.30</b>
<b>United Kingdom</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - S&P 500 EQUAL WEIGHT EQUITY INDEX FUND "INSTITUTIONAL ACC"	14,142,093	GBP	10,500,966	2.53
			<b>10,500,966</b>	<b>2.53</b>
<b>Luxembourg</b>				
XTRACKERS MSCI EUROPE SMALL ETF ACC	59,747	GBP	4,517,131	0.59
XTRACKERS MSCI MEXICO UCITS ETF ACC	439,609	GBP	3,017,862	0.39
			<b>7,534,993</b>	<b>0.98</b>
<b>Total Units Of Eligible Units And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>			<b>29,359,619</b>	<b>3.81</b>
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	5,319,360	USD	67,247,349	8.73
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	2,930,148	USD	23,145,239	3.01
ISHARES DIGITAL UCITS ETF	225,996	USD	2,221,315	0.29
ISHARES GLOBAL UCITS ETF	32,302	GBP	2,368,295	0.31
PASSIM STRUCTURED FUNDS	196,210	USD	19,652,439	2.55
XTRACKERS IE PHYSICAL GOLD ETC	265,404	USD	13,463,945	1.75
HSBC EFTFS PLC - S&P 500 UCITS ETF	1,072,641	USD	69,166,573	8.98
HSBC EFTFS PLC - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	2,444,478	USD	82,012,236	10.65
HSBC GLOBAL LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND "Y"	40,808,271	USD	40,808,271	5.30
HSBC EFTFS PLC - MSCI EMERGING MARKETS UCITS ETF	1,813,070	USD	22,346,088	2.90
HSBC EFTFS PLC - MSCI PACIFIC EX JAPAN UCITS ETF	548,245	USD	8,421,043	1.09
HSBC EFTFS PLC - MSCI KOREA CAPPED UCITS ETF	128,746	USD	7,516,191	0.98
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND "ZD"	210,994	USD	2,283,883	0.30
			<b>360,652,867</b>	<b>46.84</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	1,741,377	GBP	8,643,907	1.12
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	19,684,707	GBP	89,819,561	11.67

Description	Quantity	Currency	Market value	% net assets
<b>HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	965,308	GBP	21,358,796	2.77
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"	5,402,628	GBP	13,841,564	1.80
			<b>187,488,598</b>	<b>24.35</b>
<b>Luxembourg</b>				
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZD"	180,049	USD	1,706,865	0.22
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD" STRUCTURED INVESTMENTS	3,232,246	USD	38,751,397	5.03
GOLDMAN SACHS CROSS ASSET USD ACC	293,470	USD	3,278,060	0.43
MULTI-UNITS LUXEMBOURG - LYXOR US CURVE STEEPENING UCITS ETF	127,118	USD	12,508,411	1.62
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZO"	5,076,278	USD	39,940,156	5.19
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	11,031	USD	2,074,909	0.27
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND "ZO"	-	USD	-	-
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZD"	2,378,290	USD	22,769,748	2.96
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZO"	1,664,992	USD	15,401,172	2.00
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZO"	1,171,882	USD	9,155,912	1.19
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	144,485	USD	2,353,950	0.31
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	167,439	USD	1,923,544	0.25
			<b>149,864,124</b>	<b>19.47</b>
<b>Total Collective Investment Schemes</b>			<b>698,005,589</b>	<b>90.66</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>United Kingdom</b>				
HSBC BANK 0% 13/11/2025	3,419,000	USD	3,341,389	0.43
			<b>3,341,389</b>	<b>0.43</b>
<b>Total Bonds</b>			<b>3,341,389</b>	<b>0.43</b>
<b>Total Other Transferable Securities</b>			<b>3,341,389</b>	<b>0.43</b>
<b>Total Investments</b>			<b>751,668,462</b>	<b>97.63</b>
<b>Other Net Assets</b>			<b>18,275,780</b>	<b>2.37</b>
<b>Total Net Assets</b>			<b>769,944,242</b>	<b>100.00</b>

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



# Statement of Investments

As at 31 July 2025

HSBC PORTFOLIOS - WORLD SELECTION 5

Statement of investments as at 31 July 2025

(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
<b>Investments</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>				
<b>Bonds</b>				
<b>Ireland</b>				
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY FUND "ZD"	123,974	USD	1,249,063	0.33
			<b>1,249,063</b>	<b>0.33</b>
<b>Total Bonds</b>			<b>1,249,063</b>	<b>0.33</b>
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
HSBC ETFs PLC - HSBC MSCI USA QUALITY UCITS ETF	89,133	USD	5,390,764	1.44
			<b>5,390,764</b>	<b>1.44</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>6,639,827</b>	<b>1.77</b>
<b>Units Of Eligible Units And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
ISHARES AGEING POPULATION UCIT ETF	149,341	USD	1,272,759	0.34
			<b>1,272,759</b>	<b>0.34</b>
<b>United Kingdom</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - S&P 500 EQUAL WEIGHT EQUITY INDEX FUND "INSTITUTIONAL ACC"	7,693,905	GBP	10,609,362	2.84
			<b>10,609,362</b>	<b>2.84</b>
<b>Luxembourg</b>				
XTRACKERS MSCI EUROPE SMALL ETF ACC	33,985	GBP	2,569,412	0.69
XTRACKERS MSCI MEXICO UCITS ETF ACC	266,835	GBP	1,831,790	0.49
			<b>4,401,202</b>	<b>1.18</b>
<b>Total Units Of Eligible Units And Uci'S Within The Meaning Of Article 41 (1) E Of The Luxembourg Law Of 17 December 2010</b>			<b>16,283,323</b>	<b>4.36</b>
<b>Collective Investment Schemes</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	1,067,886	USD	8,435,232	2.26
ISHARES DIGITAL UCITS ETF	127,087	USD	1,249,138	0.33
ISHARES GLOBAL UCITS ETF	18,165	GBP	1,331,809	0.36
PASSIM STRUCTURED FUNDS	56,280	USD	5,637,047	1.51
XTRACKERS IE PHYSICAL GOLD ETC	143,779	USD	7,293,909	1.95
HSBC ETFs PLC - S&P 500 UCITS ETF	1,095,579	USD	70,645,672	18.94
HSBC ETFs PLC - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	1,440,396	USD	48,325,285	12.96
HSBC GLOBAL LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND "Y"	17,442,831	USD	17,442,831	4.68
HSBC ETFs PLC - MSCI EMERGING MARKETS UCITS ETF	1,194,907	USD	14,727,229	3.95
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM EQUITY FUND "ZQ1"	869,325	USD	9,918,129	2.66
HSBC ETFs PLC - MSCI PACIFIC EX JAPAN UCITS ETF	357,216	USD	5,486,838	1.47
HSBC ETFs PLC - MSCI KOREA CAPRED UCITS ETF	75,394	USD	4,401,502	1.18
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY FUND "ZD"	118,656	USD	1,284,377	0.34
HSBC GLOBAL FUNDS ICAV - GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND "ZQ"	1,519	USD	12,816	-
			<b>196,191,814</b>	<b>62.59</b>
<b>United Kingdom</b>				
FTSE 100 INDEX "INSTITUTIONAL ACC"	1,114,355	GBP	5,531,531	1.48

Description	Quantity	Currency	Market value	% net assets
<b>HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	10,496,228	GBP	47,893,349	12.84
<b>HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	509,596	GBP	10,156,079	2.72
<b>HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	673,544	GBP	14,903,111	3.99
<b>HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"</b>				
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"	2,474,042	GBP	6,338,509	1.70
			<b>84,822,579</b>	<b>22.73</b>
<b>Luxembourg</b>				
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	1,766,826	USD	21,182,477	5.69
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	238,696	USD	2,367,864	0.63
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	2,085,727	USD	16,410,500	4.40
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"	1,306,446	USD	12,507,918	3.35
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"	203,040	USD	1,878,120	0.50
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	81,250	USD	1,323,725	0.35
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	94,158	USD	1,081,686	0.29
			<b>56,752,290</b>	<b>15.21</b>
<b>Total Collective Investment Schemes</b>			<b>337,766,683</b>	<b>90.53</b>
<b>Other Transferable Securities</b>				
<b>Bonds</b>				
<b>United Kingdom</b>				
HSBC BANK 0% 13/11/2025	1,685,000	USD	1,646,751	0.44
			<b>1,646,751</b>	<b>0.44</b>
<b>Total Bonds</b>			<b>1,646,751</b>	<b>0.44</b>
<b>Total Other Transferable Securities</b>			<b>1,646,751</b>	<b>0.44</b>
<b>Total Investments</b>			<b>362,336,584</b>	<b>97.10</b>
<b>Other Net Assets</b>				
			<b>10,821,641</b>	<b>2.90</b>
<b>Total Net Assets</b>			<b>373,158,225</b>	<b>100.00</b>

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

# Statement of Derivatives

As at 31 July 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>						
USD	665,834	07/08/2025	AUD	(1,030,000)	UBS	2,632
USD	32,208	07/08/2025	AUD	(50,000)	J.P. MORGAN	14
USD	1,804,267	07/08/2025	CAD	(2,470,000)	J.P. MORGAN	17,533
USD	1,365,833	07/08/2025	EUR	(1,160,000)	BNP PARIBAS	37,892
USD	375,820	07/08/2025	EUR	(320,000)	NATIONAL WESTMINSTER BANK PLC	9,492
USD	1,080,229	07/08/2025	EUR	(930,000)	UBS	15,586
USD	286,582	07/08/2025	EUR	(250,000)	J.P. MORGAN	388
USD	352,217	07/08/2025	EUR	(300,000)	HSBC BANK PLC LONDON	8,784
USD	3,179,944	14/08/2025	AUD	(4,841,997)	J.P. MORGAN	61,641
USD	6,719,703	14/08/2025	EUR	(5,740,303)	MERRILL LYNCH	143,733
USD	762,533	14/08/2025	GBP	(566,862)	HSBC BANK PLC LONDON	12,277
USD	1,648,720	14/08/2025	PLN	(6,006,579)	BNP PARIBAS	40,510
USD	1,652,594	14/08/2025	SEK	(15,874,141)	BNP PARIBAS	24,692
USD	3,310,084	14/08/2025	CNY	(23,702,296)	HSBC BANK PLC LONDON	7,538
BRL	4,258,678	14/08/2025	USD	(751,969)	GOLDMAN SACHS	5,994
USD	8,493,954	08/08/2025	GBP	(6,274,000)	CREDIT AGRICOLE	190,933
USD	273,191	08/08/2025	GBP	(200,000)	MERRILL LYNCH	8,511
USD	257,706	08/08/2025	GBP	(190,000)	UBS	6,259
USD	116,490	08/08/2025	GBP	(85,000)	HSBC BANK PLC LONDON	4,000
USD	6,763,758	08/08/2025	JPY	(967,400,000)	CREDIT AGRICOLE	332,781
USD	553,975	09/10/2025	EUR	(470,000)	CREDIT AGRICOLE	13,685
USD	220,382	01/08/2025	SEK	(2,100,000)	CREDIT AGRICOLE	5,255
EUR	240,000	26/09/2025	SEK	(2,657,334)	CREDIT AGRICOLE	2,452
USD	302,008	26/09/2025	CAD	(410,000)	HSBC BANK PLC LONDON	4,706
USD	233,881	31/10/2025	DKK	(1,500,000)	HSBC BANK PLC LONDON	2,274
USD	218,996	31/10/2025	SEK	(2,100,000)	HSBC BANK PLC LONDON	2,600
USD	187,403	29/08/2025	EUR	(160,822)	HSBC BANK PLC LONDON	2,991
USD	73,214	29/08/2025	GBP	(54,511)	HSBC BANK PLC LONDON	1,057
USD	15,915	29/08/2025	SGD	(20,275)	HSBC BANK PLC LONDON	253
<b>USD</b>						<b>966,463</b>
EUR	1,300,000	07/08/2025	USD	(1,505,392)	CREDIT AGRICOLE	(17,181)
EUR	1,000,000	07/08/2025	USD	(1,155,045)	STATE STREET BANK AND TRUST COMPA	(10,268)
EUR	1,300,000	07/08/2025	USD	(1,524,741)	UBS	(36,531)
EUR	860,000	07/08/2025	USD	(987,676)	HSBC BANK PLC LONDON	(3,168)
USD	177,875	07/08/2025	EUR	(156,000)	BNP PARIBAS	(710)
USD	37,275,557	07/08/2025	EUR	(32,600,000)	J.P. MORGAN	(44,181)
CAD	173,938	14/08/2025	USD	(127,209)	NATIONAL WESTMINSTER BANK PLC	(1,316)
JPY	743,127,068	14/08/2025	USD	(5,047,847)	CREDIT AGRICOLE	(102,517)

# Statement of Derivatives

As at 31 July 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
NOK	16,756,359	14/08/2025	USD	(1,651,720)	BNP PARIBAS	(23,724)
ZAR	13,570,473	14/08/2025	USD	(760,936)	BNP PARIBAS	(11,159)
HUF	565,002,555	14/08/2025	USD	(1,646,704)	NATIONAL WESTMINSTER BANK PLC	(29,961)
CHF	3,537,014	14/08/2025	USD	(4,458,577)	MERRILL LYNCH	(95,500)
GBP	50,000	08/08/2025	USD	(67,736)	CITIGROUP GLOBAL MARKETS LIMITED	(1,565)
GBP	330,000	08/08/2025	USD	(452,505)	UBS	(15,782)
GBP	300,000	08/08/2025	USD	(403,793)	HSBC BANK PLC LONDON	(6,772)
SEK	2,100,000	01/08/2025	USD	(217,714)	HSBC BANK PLC LONDON	(2,587)
USD	229,380	01/08/2025	DKK	(1,500,000)	NATIONAL WESTMINSTER BANK PLC	(634)
DKK	1,500,000	01/08/2025	USD	(232,283)	HSBC BANK PLC LONDON	(2,268)
EUR	500,000	26/09/2025	JPY	(86,228,965)	HSBC BANK PLC LONDON	(2,076)
JPY	81,000,000	26/09/2025	USD	(567,531)	CREDIT AGRICOLE	(26,120)
SEK	2,657,334	26/09/2025	EUR	(238,213)	CREDIT AGRICOLE	(400)
AUD	8,433,144	29/08/2025	USD	(5,587,219)	HSBC BANK PLC LONDON	(154,713)
CNH	1,311,266	29/08/2025	USD	(183,784)	HSBC BANK PLC LONDON	(1,516)
EUR	63,907,802	29/08/2025	USD	(75,305,502)	HSBC BANK PLC LONDON	(2,023,479)
GBP	22,698,118	29/08/2025	USD	(30,751,879)	HSBC BANK PLC LONDON	(706,111)
JPY	1,517,716,466	29/08/2025	USD	(10,392,898)	HSBC BANK PLC LONDON	(276,522)
SGD	2,085,911	29/08/2025	USD	(1,638,011)	HSBC BANK PLC LONDON	(26,697)
<b>USD</b>						<b>(3,623,458)</b>

## HSBC PORTFOLIOS - WORLD SELECTION 2

USD	769,265	07/08/2025	AUD	(1,190,000)	UBS	3,041
USD	45,092	07/08/2025	AUD	(70,000)	J.P. MORGAN	20
USD	926,239	07/08/2025	CAD	(1,268,000)	J.P. MORGAN	9,001
USD	901,619	07/08/2025	EUR	(770,000)	BNP PARIBAS	20,140
USD	229,294	07/08/2025	EUR	(200,000)	CREDIT AGRICOLE	338
USD	528,498	07/08/2025	EUR	(450,000)	NATIONAL WESTMINSTER BANK PLC	13,348
USD	206,692	07/08/2025	EUR	(180,000)	STATE STREET BANK AND TRUST COMPA	632
USD	673,196	07/08/2025	EUR	(580,000)	UBS	9,225
USD	401,215	07/08/2025	EUR	(350,000)	J.P. MORGAN	543
USD	587,029	07/08/2025	EUR	(500,000)	HSBC BANK PLC LONDON	14,640
USD	6,530,038	14/08/2025	AUD	(9,943,076)	J.P. MORGAN	126,580
USD	10,784,381	14/08/2025	EUR	(9,212,553)	MERRILL LYNCH	230,675
USD	250,940	14/08/2025	GBP	(186,547)	HSBC BANK PLC LONDON	4,040
USD	4,006,695	14/08/2025	PLN	(14,597,105)	BNP PARIBAS	98,446
USD	4,016,111	14/08/2025	SEK	(38,577,118)	BNP PARIBAS	60,006
USD	8,044,121	14/08/2025	CNY	(57,600,993)	HSBC BANK PLC LONDON	18,318
BRL	11,221,001	14/08/2025	USD	(1,981,329)	GOLDMAN SACHS	15,792
USD	9,991,594	08/08/2025	GBP	(7,380,000)	CREDIT AGRICOLE	224,891
USD	194,606	08/08/2025	GBP	(142,000)	HSBC BANK PLC LONDON	6,683

# Statement of Derivatives

As at 31 July 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	7,722,319	08/08/2025	JPY	(1,104,500,000)	CREDIT AGRICOLE	379,944
USD	346,984	08/08/2025	JPY	(49,200,000)	HSBC BANK PLC LONDON	19,918
USD	125,288	09/10/2025	CAD	(170,000)	NATIONAL WESTMINSTER BANK PLC	1,940
USD	389,504	09/10/2025	EUR	(330,000)	HSBC BANK PLC LONDON	10,151
USD	54,571	01/08/2025	SEK	(520,000)	CREDIT AGRICOLE	1,301
BRL	5,000,000	01/08/2025	USD	(892,788)	GOLDMAN SACHS	1,008
EUR	220,000	26/09/2025	SEK	(2,435,889)	CREDIT AGRICOLE	2,248
USD	272,544	26/09/2025	CAD	(370,000)	HSBC BANK PLC LONDON	4,247
USD	77,960	31/10/2025	DKK	(500,000)	HSBC BANK PLC LONDON	758
USD	54,227	31/10/2025	SEK	(520,000)	HSBC BANK PLC LONDON	644
USD	165,278	29/08/2025	EUR	(142,476)	HSBC BANK PLC LONDON	1,902
USD	218,769	29/08/2025	GBP	(163,954)	HSBC BANK PLC LONDON	1,742
USD	364	29/08/2025	SGD	(466)	HSBC BANK PLC LONDON	4
USD	121,915	10/10/2025	GBP	(90,000)	CREDIT AGRICOLE	2,736
USD	268,217	10/10/2025	JPY	(39,000,000)	NATIONAL WESTMINSTER BANK PLC	7,132
USD						1,292,034
EUR	180,000	07/08/2025	USD	(211,225)	CITIGROUP GLOBAL MARKETS LIMITED	(5,165)
EUR	850,000	07/08/2025	USD	(983,496)	CREDIT AGRICOLE	(10,435)
EUR	400,000	07/08/2025	USD	(466,116)	MERRILL LYNCH	(8,205)
EUR	450,000	07/08/2025	USD	(519,770)	STATE STREET BANK AND TRUST COMPA	(4,621)
EUR	1,800,000	07/08/2025	USD	(2,111,180)	UBS	(50,581)
EUR	560,000	07/08/2025	USD	(657,298)	HSBC BANK PLC LONDON	(16,222)
USD	265,672	07/08/2025	EUR	(233,000)	BNP PARIBAS	(1,061)
USD	43,358,562	07/08/2025	EUR	(37,920,000)	J.P. MORGAN	(51,391)
CAD	2,060,676	14/08/2025	USD	(1,507,071)	NATIONAL WESTMINSTER BANK PLC	(15,594)
JPY	2,000,896,256	14/08/2025	USD	(13,591,510)	CREDIT AGRICOLE	(276,031)
NOK	40,721,071	14/08/2025	USD	(4,013,987)	BNP PARIBAS	(57,654)
ZAR	35,727,008	14/08/2025	USD	(2,003,317)	BNP PARIBAS	(29,379)
HUF	1,373,061,402	14/08/2025	USD	(4,001,798)	NATIONAL WESTMINSTER BANK PLC	(72,812)
CHF	6,185,765	14/08/2025	USD	(7,797,455)	MERRILL LYNCH	(167,017)
GBP	210,000	08/08/2025	USD	(282,370)	NATIONAL WESTMINSTER BANK PLC	(4,456)
GBP	450,000	08/08/2025	USD	(612,397)	STATE STREET BANK AND TRUST COMPA	(16,866)
GBP	330,000	08/08/2025	USD	(444,172)	HSBC BANK PLC LONDON	(7,450)
SEK	520,000	01/08/2025	USD	(53,910)	HSBC BANK PLC LONDON	(641)
USD	880,912	01/08/2025	BRL	(5,000,000)	GOLDMAN SACHS	(12,884)
USD	76,460	01/08/2025	DKK	(500,000)	NATIONAL WESTMINSTER BANK PLC	(211)
DKK	500,000	01/08/2025	USD	(77,428)	HSBC BANK PLC LONDON	(756)
EUR	440,000	26/09/2025	JPY	(75,881,489)	HSBC BANK PLC LONDON	(1,827)
JPY	74,000,000	26/09/2025	USD	(518,485)	CREDIT AGRICOLE	(23,863)

# Statement of Derivatives

As at 31 July 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
SEK	2,435,889	26/09/2025	EUR	(218,362)	CREDIT AGRICOLE	(366)
USD	436,729	31/10/2025	BRL	(2,500,000)	GOLDMAN SACHS	(155)
AUD	14,001,446	29/08/2025	USD	(9,276,392)	HSBC BANK PLC LONDON	(256,868)
CNH	5,081,792	29/08/2025	USD	(712,254)	HSBC BANK PLC LONDON	(5,877)
EUR	82,548,071	29/08/2025	USD	(97,270,190)	HSBC BANK PLC LONDON	(2,613,675)
GBP	81,914,302	29/08/2025	USD	(110,975,864)	HSBC BANK PLC LONDON	(2,544,924)
SGD	971,135	29/08/2025	USD	(762,669)	HSBC BANK PLC LONDON	(12,492)
<b>USD</b>						<b>(6,269,479)</b>

### HSBC PORTFOLIOS - WORLD SELECTION 3

USD	11,186,897	14/08/2025	AUD	(17,033,925)	J.P. MORGAN	216,850
USD	15,711,781	14/08/2025	EUR	(13,421,782)	MERRILL LYNCH	336,071
USD	8,923,262	14/08/2025	PLN	(32,509,032)	BNP PARIBAS	219,248
USD	8,944,231	14/08/2025	SEK	(85,914,621)	BNP PARIBAS	133,639
USD	17,914,963	14/08/2025	CNY	(128,282,459)	HSBC BANK PLC LONDON	40,795
BRL	24,955,641	14/08/2025	USD	(4,406,500)	GOLDMAN SACHS	35,122
USD	27,261	29/08/2025	AUD	(42,196)	HSBC BANK PLC LONDON	79
USD	285,191	29/08/2025	CNH	(2,041,254)	HSBC BANK PLC LONDON	1,453
USD	114,871	29/08/2025	EUR	(98,810)	HSBC BANK PLC LONDON	1,566
USD	651,510	29/08/2025	GBP	(486,291)	HSBC BANK PLC LONDON	7,801
USD	38,876	29/08/2025	SGD	(49,973)	HSBC BANK PLC LONDON	273
<b>USD</b>						<b>992,897</b>

CAD	9,178,611	14/08/2025	USD	(6,712,759)	NATIONAL WESTMINSTER BANK PLC	(69,456)
GBP	1,994,196	14/08/2025	USD	(2,682,532)	CITIGROUP GLOBAL MARKETS LIMITED	(43,165)
JPY	3,432,902,315	14/08/2025	USD	(23,318,713)	CREDIT AGRICOLE	(473,581)
NOK	90,689,394	14/08/2025	USD	(8,939,501)	BNP PARIBAS	(128,401)
ZAR	79,567,177	14/08/2025	USD	(4,461,563)	BNP PARIBAS	(65,430)
HUF	3,057,928,044	14/08/2025	USD	(8,912,355)	NATIONAL WESTMINSTER BANK PLC	(162,158)
CHF	10,309,960	14/08/2025	USD	(12,996,202)	MERRILL LYNCH	(278,371)
AUD	8,023,725	29/08/2025	USD	(5,315,967)	HSBC BANK PLC LONDON	(147,202)
CNH	59,849,580	29/08/2025	USD	(8,388,396)	HSBC BANK PLC LONDON	(69,217)
EUR	130,656,147	29/08/2025	USD	(153,958,852)	HSBC BANK PLC LONDON	(4,137,598)
GBP	159,306,230	29/08/2025	USD	(215,829,912)	HSBC BANK PLC LONDON	(4,954,353)
SGD	15,231,427	29/08/2025	USD	(11,961,803)	HSBC BANK PLC LONDON	(195,910)
<b>USD</b>						<b>(10,724,842)</b>

### HSBC PORTFOLIOS - WORLD SELECTION 4

USD	8,916,510	14/08/2025	AUD	(13,576,880)	J.P. MORGAN	172,840
USD	8,890,351	14/08/2025	PLN	(32,389,132)	BNP PARIBAS	218,439
USD	8,911,243	14/08/2025	SEK	(85,597,750)	BNP PARIBAS	133,146
USD	17,848,889	14/08/2025	CNY	(127,809,326)	HSBC BANK PLC LONDON	40,644

# Statement of Derivatives

As at 31 July 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
BRL	26,000,491	14/08/2025	USD	(4,590,993)	GOLDMAN SACHS	36,592
USD	4,503	29/08/2025	AUD	(6,969)	HSBC BANK PLC LONDON	13
USD	40,568	29/08/2025	CNH	(290,712)	HSBC BANK PLC LONDON	159
USD	3,598,704	29/08/2025	EUR	(3,116,588)	HSBC BANK PLC LONDON	24,964
USD	786,461	29/08/2025	GBP	(583,959)	HSBC BANK PLC LONDON	13,467
USD	18,301	29/08/2025	SGD	(23,657)	HSBC BANK PLC LONDON	27
<b>USD</b>						<b>640,291</b>
CAD	12,193,011	14/08/2025	USD	(8,917,335)	NATIONAL WESTMINSTER BANK PLC	(92,267)
EUR	1,589,556	14/08/2025	USD	(1,860,745)	UBS	(39,784)
GBP	4,319,219	14/08/2025	USD	(5,810,083)	CITIGROUP GLOBAL MARKETS LIMITED	(93,490)
JPY	3,145,706,650	14/08/2025	USD	(21,367,876)	CREDIT AGRICOLE	(433,961)
NOK	90,354,912	14/08/2025	USD	(8,906,530)	BNP PARIBAS	(127,927)
ZAR	82,720,400	14/08/2025	USD	(4,638,373)	BNP PARIBAS	(68,023)
HUF	3,046,649,762	14/08/2025	USD	(8,879,485)	NATIONAL WESTMINSTER BANK PLC	(161,560)
CHF	8,316,109	14/08/2025	USD	(10,482,857)	MERRILL LYNCH	(224,537)
AUD	1,051,889	29/08/2025	USD	(696,909)	HSBC BANK PLC LONDON	(19,298)
CNH	19,142,829	29/08/2025	USD	(2,683,020)	HSBC BANK PLC LONDON	(22,139)
EUR	356,639,027	29/08/2025	USD	(420,244,162)	HSBC BANK PLC LONDON	(11,292,059)
GBP	86,246,996	29/08/2025	USD	(116,846,576)	HSBC BANK PLC LONDON	(2,680,397)
SGD	4,414,556	29/08/2025	USD	(3,466,906)	HSBC BANK PLC LONDON	(56,773)
<b>USD</b>						<b>(15,312,215)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 5</b>						
USD	4,914,202	14/08/2025	AUD	(7,482,696)	J.P. MORGAN	95,258
USD	4,899,785	14/08/2025	PLN	(17,850,791)	BNP PARIBAS	120,390
USD	4,911,299	14/08/2025	SEK	(47,175,933)	BNP PARIBAS	73,382
USD	9,837,151	14/08/2025	CNY	(70,440,218)	HSBC BANK PLC LONDON	22,401
BRL	14,751,839	14/08/2025	USD	(2,604,781)	GOLDMAN SACHS	20,761
USD	2,191	29/08/2025	AUD	(3,391)	HSBC BANK PLC LONDON	6
USD	440	29/08/2025	CNH	(3,160)	HSBC BANK PLC LONDON	-
USD	1,541,136	29/08/2025	EUR	(1,337,362)	HSBC BANK PLC LONDON	7,605
USD	10,687	29/08/2025	GBP	(7,968)	HSBC BANK PLC LONDON	140
USD	375,073	29/08/2025	SGD	(483,477)	HSBC BANK PLC LONDON	1,600
<b>USD</b>						<b>341,543</b>
CAD	6,719,997	14/08/2025	USD	(4,914,657)	NATIONAL WESTMINSTER BANK PLC	(50,852)
EUR	807,267	14/08/2025	USD	(944,992)	UBS	(20,204)
GBP	2,386,578	14/08/2025	USD	(3,210,353)	CITIGROUP GLOBAL MARKETS LIMITED	(51,658)
JPY	2,091,363,035	14/08/2025	USD	(14,206,024)	CREDIT AGRICOLE	(288,511)
NOK	49,797,772	14/08/2025	USD	(4,908,702)	BNP PARIBAS	(70,505)

# Statement of Derivatives

As at 31 July 2025

## Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
ZAR	47,051,346	14/08/2025	USD	(2,638,306)	BNP PARIBAS	(38,691)
HUF	1,679,115,910	14/08/2025	USD	(4,893,797)	NATIONAL WESTMINSTER BANK PLC	(89,042)
CHF	4,504,953	14/08/2025	USD	(5,678,711)	MERRILL LYNCH	(121,635)
AUD	1,002,023	29/08/2025	USD	(663,871)	HSBC BANK PLC LONDON	(18,383)
CNH	603,305	29/08/2025	USD	(84,558)	HSBC BANK PLC LONDON	(698)
EUR	178,589,574	29/08/2025	USD	(210,440,296)	HSBC BANK PLC LONDON	(5,654,570)
GBP	29,473,984	29/08/2025	USD	(39,931,342)	HSBC BANK PLC LONDON	(916,278)
SGD	46,496,646	29/08/2025	USD	(36,515,161)	HSBC BANK PLC LONDON	(597,673)
USD						(7,918,700)

# Statement of Derivatives (continued)

As at 31 July 2025

## Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>HSBC PORTFOLIOS - WORLD SELECTION 1</b>						
LONG GILT	GBP	73	8,904,524	26/09/2025	HSBC Bank Plc, London	85,244
EUREX STOXX 600	EUR	83	1,146,015	19/09/2025	HSBC Bank Plc, London	141,390
MSCI EMERGING MKT INDEX	USD	47	2,919,523	19/09/2025	HSBC Bank Plc, London	48,823
MSCI WORLD INDEX	USD	44	5,791,060	19/09/2025	HSBC Bank Plc, London	34,595
S&P 500 EMINI	USD	19	6,096,981	19/09/2025	HSBC Bank Plc, London	366,343
US ULTRA BOND	USD	36	4,235,063	19/09/2025	HSBC Bank Plc, London	90,680
XAF FINANCIAL	USD	5	815,406	19/09/2025	HSBC Bank Plc, London	36,044
XAV HEALTH CARE	USD	(6)	(809,970)	19/09/2025	HSBC Bank Plc, London	17,649
XAB MATERIALS	USD	(8)	(750,320)	19/09/2025	HSBC Bank Plc, London	280
XAU UTILITIES	USD	9	778,365	19/09/2025	HSBC Bank Plc, London	37,960
XAK TECHNOLOGY	USD	5	1,342,600	19/09/2025	HSBC Bank Plc, London	115,390
EURO STOXX 50	EUR	(36)	(2,199,664)	19/09/2025	HSBC Bank Plc, London	10,037
10Y TREASURY NOTES USA	USD	24	2,669,438	19/09/2025	HSBC Bank Plc, London	21,750
US 10yr ULTRA	USD	112	12,688,375	19/09/2025	HSBC Bank Plc, London	115,426
S&P 500 EMINI Corn	USD	6	848,738	19/09/2025	HSBC Bank Plc, London	27,255
MINI MDAX	EUR	30	1,067,607	19/09/2025	HSBC Bank Plc, London	37,925
10Y JGB	JPY	(2)	(1,835,277)	12/09/2025	HSBC Bank Plc, London	7,043
EURO BUND	EUR	(15)	(2,226,292)	08/09/2025	HSBC Bank Plc, London	4,355
EURO BUXL 30Y	EUR	(1)	(134,244)	08/09/2025	HSBC Bank Plc, London	3,834
10Y BOND FUTURE CANADA	CAD	(11)	(958,696)	18/09/2025	HSBC Bank Plc, London	23,243
IBEX 35 INDEX	EUR	17	2,806,917	15/08/2025	HSBC Bank Plc, London	82,548
<b>USD</b>						<b>1,307,814</b>
CBF CBOE VIX	USD	25	440,625	20/08/2025	HSBC Bank Plc, London	(62,075)
EUREX STOXX 600	EUR	12	257,009	19/09/2025	HSBC Bank Plc, London	(15,108)
XAE ENERGY	USD	(9)	(828,630)	19/09/2025	HSBC Bank Plc, London	(835)
TOPIX INDEX (TOKYO)	JPY	(7)	(1,366,673)	11/09/2025	HSBC Bank Plc, London	(68,280)
EURO BOBL	EUR	23	3,086,433	08/09/2025	HSBC Bank Plc, London	(14,393)
EURO SCHATZ	EUR	42	5,145,650	08/09/2025	HSBC Bank Plc, London	(13,111)
SHORT EURO BTP	EUR	22	2,712,463	08/09/2025	HSBC Bank Plc, London	(11,150)
2Y TREASURY NOTES USA	USD	26	5,384,539	30/09/2025	HSBC Bank Plc, London	(7,867)
5Y TREASURY NOTES USA	USD	36	3,898,547	30/09/2025	HSBC Bank Plc, London	(9,133)
10Y BOND FUTURE KOREA	KRW	(50)	(4,274,769)	16/09/2025	HSBC Bank Plc, London	(26,921)
OMX STOCKHOLH 30 INDEX	SEK	(37)	(979,373)	15/08/2025	HSBC Bank Plc, London	(19,932)
10Y BOND FUTURE AUSTRALIA	AUD	62	4,541,350	15/09/2025	HSBC Bank Plc, London	(871)
<b>USD</b>						<b>(249,676)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 2</b>						
LONG GILT	GBP	140	17,077,170	26/09/2025	HSBC Bank Plc, London	161,755
EUREX STOXX 600	EUR	208	2,761,152	19/09/2025	HSBC Bank Plc, London	357,818



# Statement of Derivatives (continued)

As at 31 July 2025

## Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
MSCI EMERGING MKT INDEX	USD	125	7,764,688	19/09/2025	HSBC Bank Plc, London	142,029
MSCI WORLD INDEX	USD	102	13,424,730	19/09/2025	HSBC Bank Plc, London	41,634
S&P 500 EMINI	USD	11	3,529,831	19/09/2025	HSBC Bank Plc, London	212,094
US ULTRA BOND	USD	64	7,529,000	19/09/2025	HSBC Bank Plc, London	158,250
XAF FINANCIAL	USD	12	1,956,975	19/09/2025	HSBC Bank Plc, London	86,505
XAV HEALTH CARE	USD	(15)	(2,024,925)	19/09/2025	HSBC Bank Plc, London	43,723
XAB MATERIALS	USD	(21)	(1,969,590)	19/09/2025	HSBC Bank Plc, London	735
XAU UTILITIES	USD	24	2,075,640	19/09/2025	HSBC Bank Plc, London	101,968
XAK TECHNOLOGY	USD	12	3,222,240	19/09/2025	HSBC Bank Plc, London	276,936
EURO STOXX 50	EUR	(80)	(4,888,143)	19/09/2025	HSBC Bank Plc, London	20,273
10Y TREASURY NOTES USA	USD	48	5,338,875	19/09/2025	HSBC Bank Plc, London	43,487
US 10yr ULTRA	USD	219	24,810,305	19/09/2025	HSBC Bank Plc, London	216,813
S&P 500 EMINI Com	USD	15	2,121,844	19/09/2025	HSBC Bank Plc, London	67,451
MINI MDAX	EUR	69	2,455,497	19/09/2025	HSBC Bank Plc, London	87,227
10Y JGB	JPY	(3)	(2,752,915)	12/09/2025	HSBC Bank Plc, London	10,565
EURO BUND	EUR	(19)	(2,819,970)	08/09/2025	HSBC Bank Plc, London	9,460
EURO BUXL 30Y	EUR	(2)	(268,488)	08/09/2025	HSBC Bank Plc, London	4,120
EURO BTP	EUR	(1)	(138,187)	08/09/2025	HSBC Bank Plc, London	189
10Y BOND FUTURE CANADA	CAD	(41)	(3,573,321)	18/09/2025	HSBC Bank Plc, London	37,485
IBEX 35 INDEX	EUR	39	6,439,397	15/08/2025	HSBC Bank Plc, London	189,374
<b>USD</b>						<b>2,269,891</b>
CBF CBOE VIX	USD	76	1,339,500	20/08/2025	HSBC Bank Plc, London	(188,481)
EUREX STOXX 600	EUR	33	725,702	19/09/2025	HSBC Bank Plc, London	(36,568)
XAE ENERGY	USD	(23)	(2,117,610)	19/09/2025	HSBC Bank Plc, London	(1,941)
EURO BOBL	EUR	28	3,757,397	08/09/2025	HSBC Bank Plc, London	(20,934)
EURO SCHATZ	EUR	51	6,248,289	08/09/2025	HSBC Bank Plc, London	(12,719)
SHORT EURO BTP	EUR	28	3,452,225	08/09/2025	HSBC Bank Plc, London	(14,191)
2Y TREASURY NOTES USA	USD	28	5,798,734	30/09/2025	HSBC Bank Plc, London	(6,469)
5Y TREASURY NOTES USA	USD	21	2,274,152	30/09/2025	HSBC Bank Plc, London	(10,902)
10Y BOND FUTURE KOREA	KRW	(96)	(8,207,557)	16/09/2025	HSBC Bank Plc, London	(51,688)
OMX STOCKHOLH 30 INDEX	SEK	(93)	(2,461,668)	15/08/2025	HSBC Bank Plc, London	(50,098)
10Y BOND FUTURE AUSTRALIA	AUD	123	9,009,453	15/09/2025	HSBC Bank Plc, London	(1,727)
<b>USD</b>						<b>(395,718)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 3</b>						
LONG GILT	GBP	242	29,519,108	26/09/2025	HSBC Bank Plc, London	293,029
EUREX STOXX 600	EUR	450	6,064,268	19/09/2025	HSBC Bank Plc, London	754,199
MSCI EMERGING MKT INDEX	USD	336	20,871,480	19/09/2025	HSBC Bank Plc, London	396,921
MSCI WORLD INDEX	USD	292	38,431,580	19/09/2025	HSBC Bank Plc, London	513,316
S&P 500 EMINI	USD	31	9,947,706	19/09/2025	HSBC Bank Plc, London	597,719

# Statement of Derivatives (continued)

As at 31 July 2025

## Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
US ULTRA BOND	USD	81	9,528,891	19/09/2025	HSBC Bank Plc, London	204,398
XAF FINANCIAL	USD	28	4,566,275	19/09/2025	HSBC Bank Plc, London	201,845
XAV HEALTH CARE	USD	(32)	(4,319,840)	19/09/2025	HSBC Bank Plc, London	93,684
XAB MATERIALS	USD	(47)	(4,408,130)	19/09/2025	HSBC Bank Plc, London	1,645
XAU UTILITIES	USD	52	4,497,220	19/09/2025	HSBC Bank Plc, London	220,665
XAK TECHNOLOGY	USD	26	6,981,520	19/09/2025	HSBC Bank Plc, London	600,028
EURO STOXX 50	EUR	(188)	(11,487,136)	19/09/2025	HSBC Bank Plc, London	56,972
10Y TREASURY NOTES USA	USD	83	9,231,805	19/09/2025	HSBC Bank Plc, London	75,219
US 10yr ULTRA	USD	307	34,779,743	19/09/2025	HSBC Bank Plc, London	320,807
S&P 500 EMINI Com	USD	32	4,526,600	19/09/2025	HSBC Bank Plc, London	145,055
MINI MDAQ	EUR	154	5,480,385	19/09/2025	HSBC Bank Plc, London	194,680
10Y JGB	JPY	(6)	(5,505,831)	12/09/2025	HSBC Bank Plc, London	21,130
10Y BOND FUTURE CANADA	CAD	(102)	(8,889,726)	18/09/2025	HSBC Bank Plc, London	54,964
IBEX 35 INDEX	EUR	86	14,199,696	15/08/2025	HSBC Bank Plc, London	417,595
<b>USD</b>						<b>5,163,871</b>
CBF CBOE VIX	USD	179	3,154,875	20/08/2025	HSBC Bank Plc, London	(444,971)
EUREX STOXX 600	EUR	78	1,736,173	19/09/2025	HSBC Bank Plc, London	(80,943)
XAE ENERGY	USD	(50)	(4,603,500)	19/09/2025	HSBC Bank Plc, London	(4,012)
TOPIX INDEX (TOKYO)	JPY	(28)	(5,466,693)	11/09/2025	HSBC Bank Plc, London	(273,126)
10Y BOND FUTURE KOREA	KRW	(173)	(14,790,702)	16/09/2025	HSBC Bank Plc, London	(93,146)
OMX STOCKHOLH 30 INDEX	SEK	(165)	(4,367,476)	15/08/2025	HSBC Bank Plc, London	(88,884)
10Y BOND FUTURE AUSTRALIA	AUD	210	15,381,993	15/09/2025	HSBC Bank Plc, London	(2,949)
<b>USD</b>						<b>(988,031)</b>
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>						
LONG GILT	GBP	109	13,295,797	26/09/2025	HSBC Bank Plc, London	131,984
EUREX STOXX 600	EUR	470	6,582,889	19/09/2025	HSBC Bank Plc, London	766,395
MSCI EMERGING MKT INDEX	USD	382	23,728,885	19/09/2025	HSBC Bank Plc, London	441,785
MSCI WORLD INDEX	USD	269	35,404,435	19/09/2025	HSBC Bank Plc, London	410,313
S&P 500 EMINI	USD	54	17,328,263	19/09/2025	HSBC Bank Plc, London	1,041,187
US ULTRA BOND	USD	67	7,881,922	19/09/2025	HSBC Bank Plc, London	156,758
XAF FINANCIAL	USD	29	4,729,356	19/09/2025	HSBC Bank Plc, London	209,054
XAV HEALTH CARE	USD	(34)	(4,589,830)	19/09/2025	HSBC Bank Plc, London	99,923
XAB MATERIALS	USD	(49)	(4,595,710)	19/09/2025	HSBC Bank Plc, London	1,715
XAU UTILITIES	USD	54	4,670,190	19/09/2025	HSBC Bank Plc, London	229,030
XAK TECHNOLOGY	USD	26	6,981,520	19/09/2025	HSBC Bank Plc, London	600,028
EURO STOXX 50	EUR	(171)	(10,448,406)	19/09/2025	HSBC Bank Plc, London	53,997
10Y TREASURY NOTES USA	USD	29	3,225,570	19/09/2025	HSBC Bank Plc, London	26,281
US 10yr ULTRA	USD	312	35,346,188	19/09/2025	HSBC Bank Plc, London	367,765
S&P 500 EMINI Com	USD	34	4,809,513	19/09/2025	HSBC Bank Plc, London	154,293

# Statement of Derivatives (continued)

As at 31 July 2025

## Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
MINI MDAX	EUR	160	5,693,906	19/09/2025	HSBC Bank Plc, London	202,265
10Y JGB	JPY	(3)	(2,752,915)	12/09/2025	HSBC Bank Plc, London	10,565
EURO BUND	EUR	(4)	(593,678)	08/09/2025	HSBC Bank Plc, London	5,013
10Y BOND FUTURE CANADA	CAD	(44)	(3,834,784)	18/09/2025	HSBC Bank Plc, London	23,710
IBEX 35 INDEX	EUR	81	13,374,133	15/08/2025	HSBC Bank Plc, London	393,316
USD						5,325,377
CBF CBOE VIX	USD	193	3,401,625	20/08/2025	HSBC Bank Plc, London	(479,866)
EUREX STOXX 600	EUR	76	1,660,530	19/09/2025	HSBC Bank Plc, London	(87,055)
XAE ENERGY	USD	(52)	(4,787,640)	19/09/2025	HSBC Bank Plc, London	(4,077)
TOPIX INDEX (TOKYO)	JPY	(30)	(5,857,171)	11/09/2025	HSBC Bank Plc, London	(292,635)
10Y BOND FUTURE KOREA	KRW	(75)	(6,412,154)	16/09/2025	HSBC Bank Plc, London	(40,381)
OMX STOCKHOLH 30 INDEX	SEK	(185)	(4,896,866)	15/08/2025	HSBC Bank Plc, London	(99,658)
10Y BOND FUTURE AUSTRALIA	AUD	87	6,372,540	15/09/2025	HSBC Bank Plc, London	(1,222)
USD						(1,004,894)
HSBC PORTFOLIOS - WORLD SELECTION 5						
LONG GILT	GBP	38	4,635,232	26/09/2025	HSBC Bank Plc, London	42,956
EUREX STOXX 600	EUR	272	3,783,564	19/09/2025	HSBC Bank Plc, London	447,659
MSCI EMERGING MKT INDEX	USD	207	12,858,323	19/09/2025	HSBC Bank Plc, London	245,605
MSCI WORLD INDEX	USD	123	16,188,645	19/09/2025	HSBC Bank Plc, London	244,074
S&P 500 EMINI	USD	46	14,761,113	19/09/2025	HSBC Bank Plc, London	737,168
XAF FINANCIAL	USD	16	2,609,300	19/09/2025	HSBC Bank Plc, London	115,340
XAV HEALTH CARE	USD	(19)	(2,564,905)	19/09/2025	HSBC Bank Plc, London	55,667
XAB MATERIALS	USD	(28)	(2,626,120)	19/09/2025	HSBC Bank Plc, London	980
XAU UTILITIES	USD	31	2,681,035	19/09/2025	HSBC Bank Plc, London	131,880
XAK TECHNOLOGY	USD	15	4,027,800	19/09/2025	HSBC Bank Plc, London	346,170
EURO STOXX 50	EUR	(82)	(5,010,347)	19/09/2025	HSBC Bank Plc, London	20,799
10Y TREASURY NOTES USA	USD	24	2,669,438	19/09/2025	HSBC Bank Plc, London	21,750
US 10yr ULTRA	USD	43	4,871,430	19/09/2025	HSBC Bank Plc, London	50,686
S&P 500 EMINI Com	USD	19	2,687,669	19/09/2025	HSBC Bank Plc, London	85,926
MINI MDAX	EUR	89	3,167,235	19/09/2025	HSBC Bank Plc, London	112,510
FTSE 100 INDEX	GBP	2	241,432	19/09/2025	HSBC Bank Plc, London	5,409
TOPIX INDEX (TOKYO)	JPY	2	390,478	11/09/2025	HSBC Bank Plc, London	3,821
IBEX 35 INDEX	EUR	42	6,934,735	15/08/2025	HSBC Bank Plc, London	203,942
USD						2,872,342
CBF CBOE VIX	USD	113	1,991,625	20/08/2025	HSBC Bank Plc, London	(280,941)
EUREX STOXX 600	EUR	42	912,149	19/09/2025	HSBC Bank Plc, London	(49,559)
XAE ENERGY	USD	(29)	(2,670,030)	19/09/2025	HSBC Bank Plc, London	(2,136)

# Statement of Derivatives (continued)

As at 31 July 2025

Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
OMX STOCKHOLH 30 INDEX	SEK	(104)	(2,752,833)	15/08/2025	HSBC Bank Plc, London	(56,024)
USD						(388,660)

# Notes to the Financial Statements

As at 31 July 2025

## 1. General information

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

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

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

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

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

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

As at 31 July 2025, 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. Accounting policies

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

### a. Accounting convention

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

### b. Assets and portfolio securities valuation

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

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

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 2. Accounting policies (continued)

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

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

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

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

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

#### *Futures Contracts*

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

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

#### *Forward Foreign Exchange Contracts*

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

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

#### *Credit Default Swaps*

There was no swap investment in the valuations as at 31 July 2025.

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 2. Accounting policies (continued)

### c. Income and expenses

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

Expenses are recognised on an accrual basis.

### d. Foreign exchange

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

AUD	1.55316
BRZ	5.59855
CAD	1.38255
CHF	0.81205
CNH	7.2102
CNY	7.1929
DKK	6.51985
EUR	0.87371
GBP	0.75566
HKD	7.85
HUF	349.22025
JPY	150.495
KOW	1,386.80
MXN	18.8285
NOK	10.29345
NZD	1.69391
PLZ	3.734
SEK	9.7598
SGD	1.29735
ZAR	18.0825

### 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.

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 2. Accounting policies (continued)

### 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.

## 3. Share capital

The Company currently offers the following classes of shares:

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

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

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

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



# Notes to the Financial Statements (continued)

As at 31 July 2025

## 3. Share capital (continued)

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

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

Investment Minima:

Class of shares	A, B and E*			PN and PR		S1 *			X and Z*		
Dealing Currency	USD	EUR	GBP	USD	GBP	USD	EUR	GBP	USD	EUR	GBP
Minimum initial investment and minimum holding	5,000	5,000	5,000	1,000,000	1,000,000	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	100,000	100,000	1,000,000	1,000,000	1,000,000	100,000	100,000	100,000

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

## 4. Charges and Expenses

### a. Management fee

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

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

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

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

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 4. Charges and Expenses (continued)

### a. Management fee (continued)

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

<b>HSBC Promoted Funds</b>	<b>Maximum management fee rate*</b>
HSBC Index Tracker Investment Funds - American Index "Institutional Acc"	0.00%
HSBC Index Tracker Investment Funds - European Index Fund "Institutional Acc"	0.00%
HSBC Index Tracker Investment Funds - FTSE All World Index "Institutional Acc"	0.00%
HSBC Index Tracker Investment Funds - Japan Index Fund "Institutional Acc"	0.00%
HSBC Index Tracker Investment Funds - S&P 500 Equal Weight Equity Index Fund "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%
HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	0.00%
HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	0.00%
HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	0.00%
HSBC Global Investment Funds - Equity Sustainable Healthcare "ZC"	0.00%
HSBC Global Investment Funds - Global Equity Circular Economy "ZC"	0.00%
HSBC Global Investment Funds - Global Sustainable Long Term Equity Fund "ZQ1"	0.00%
HSBC Global Funds ICAV - Digital Leaders Equity Fund "ZD"	0.00%
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund "ZQ"	0.00%
HSBC Global Funds ICAV - Global Transition Resources Equity Fund "ZD"	0.00%

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

<b>HSBC Promoted Funds</b>	<b>Maximum management fee rate**</b>
HSBC ETFs PLC - MSCI Emerging Markets UCITS ETF	0.15%
HSBC ETFs PLC - MSCI Japan UCITS ETF	0.12%
HSBC ETFs PLC - MSCI Pacific ex Japan UCITS ETF	0.15%
HSBC ETFs PLC - S&P 500 UCITS ETF	0.09%
HSBC ETFs PLC - MSCI Korea Capped UCITS ETF	0.50%
HSBC ETFs PLC - HSBC MSCI USA Quality UCITS ETF	0.15%
HSBC ETFs PLC - Multi Factor Worldwide Equity UCITS ETF	0.25%
HSBC Global Liquidity Funds - US Dollar Liquidity Fund "Y"	0.03%

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

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

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 4. Charges and Expenses (continued)

### b. Operating, administrative and servicing expenses

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

Operating, administrative and servicing expenses cover the ongoing custody, depositary 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 transfer, registrar and payment agency fees payable to the Transfer Agent.

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

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

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

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

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 20,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 July 2025, a total of EUR 60,000 has been charged as Independent Directors' fees.

## 5. Taxation of the Company

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

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 5. Taxation of the Company (continued)

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

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

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

A subscription tax exemption applies to:

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

### *Withholding tax*

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

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

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 6. Dividends

The Company paid the following dividends during the year ended 31 July 2025:

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

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

Portfolio / Class	Currency	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025
<b>HSCB PORTFOLIOS - WORLD SELECTION 1</b>													
Class A (M) (HKD)	HKD	0.033682	0.033834	0.033388	0.033359	0.032964	0.031465	0.031720	0.031469	0.031114	0.031610	0.032081	0.028392
Class A (M) (USD)	USD	0.033461	0.033692	0.033305	0.033225	0.032899	0.031314	0.031631	0.031377	0.031090	0.031294	0.031679	0.028037
Class A (M) (HAUD)	AUD	0.025660	0.025205	0.027973	0.028696	0.029230	0.027708	0.029749	0.027919	0.027429	0.027498	0.026517	0.021935
Class A (M) (HCNH)	CNH	0.015790	0.003743	0.004519	0.012569	0.023851	0.022209	0.013518	0.012736	0.010498	0.007611	0.007347	0.004752
Class A (M) (EUR)	EUR	0.019342	0.019544	0.020773	0.020382	0.018933	0.017378	0.018016	0.016551	0.015398	0.013716	0.012731	0.008590
Class A (M) (HGBP)	GBP	0.029628	0.029425	0.032052	0.031867	0.031978	0.030462	0.031169	0.030513	0.030183	0.028975	0.028837	0.025307
Class A (M) (HSGD)	SGD	0.018250	0.017754	0.017870	0.018355	0.019424	0.017870	0.018282	0.016947	0.016464	0.013847	0.012664	0.008356
<b>HSCB PORTFOLIOS - WORLD SELECTION 2</b>													
Class A (D) (HEUR)	EUR	-	0.120321	-	-	-	-	-	-	-	-	-	-
Class A (D) (HGBP)	GBP	-	0.129402	-	-	-	-	-	-	-	-	-	-
Class A (M) (HKD)	HKD	0.034431	0.034689	0.034223	0.034250	0.033724	0.030977	0.031311	0.030978	0.030139	0.031241	0.031854	0.027781
Class A (M) (USD)	USD	0.034196	0.034541	0.034129	0.034106	0.033650	0.030624	0.031216	0.030884	0.030111	0.030620	0.031451	0.027431
Class A (M) (HAUD)	AUD	0.025592	0.024930	0.027799	0.028822	0.029330	0.026647	0.028916	0.028684	0.025917	0.026494	0.025495	0.020450
Class A (M) (HCNH)	CNH	0.014175	0.001248	0.002113	0.010787	0.022878	0.020015	0.010683	0.009845	0.007328	0.004366	0.004055	0.001076
Class A (M) (EUR)	EUR	0.018478	0.018736	0.020101	0.019714	0.018089	0.015339	0.016060	0.014444	0.012982	0.011394	0.010320	0.005637
Class A (M) (HGBP)	GBP	0.029431	0.029276	0.032139	0.031999	0.032025	0.029384	0.030189	0.029426	0.028623	0.027860	0.027797	0.023980
<b>HSCB PORTFOLIOS - WORLD SELECTION 3</b>													
Class A (D) (HEUR)	EUR	-	0.050220	-	-	-	-	-	-	-	-	-	-
Class A (M) (HKD)	HKD	0.032872	0.033189	0.032838	0.032938	0.032403	0.028382	0.028620	0.028297	0.027071	0.028662	0.029323	0.025809
Class A (M) (USD)	USD	0.032676	0.033071	0.032774	0.032829	0.032360	0.028265	0.028560	0.028235	0.027071	0.028394	0.028980	0.025507
Class A (M) (FLXHKD)	HKD	0.490570	0.494440	0.488315	0.488964	0.480161	0.496144	0.499727	0.492987	0.469988	0.497053	0.507368	0.516620
Class A (M) (FLXUSD)	USD	0.508261	0.513500	0.507966	0.507872	0.499732	0.514454	0.519484	0.512376	0.485263	0.512883	0.522244	0.531758
Class A (M) (FLXHAUD)	AUD	0.393035	0.387497	0.418109	0.426982	0.425372	0.440050	0.464399	0.439949	0.416411	0.435268	0.428168	0.423214
Class A (M) (FLXHCNH)	CNH	0.282523	0.150678	0.158137	0.247741	0.369685	0.382539	0.287594	0.276302	0.240839	0.220114	0.220106	0.237217
Class A (M) (FLXEUR)	EUR	0.327257	0.331379	0.344803	0.340790	0.320710	0.329438	0.337909	0.318008	0.292317	0.285566	0.277187	0.274474
Class A (M) (FLXHGBP)	GBP	0.437782	0.437507	0.466986	0.465652	0.462944	0.478880	0.487416	0.476141	0.454003	0.459287	0.461946	0.469713
Class A (M) (FLXHSGD)	SGD	0.312743	0.308637	0.309053	0.315230	0.324849	0.337824	0.344111	0.325480	0.308628	0.298630	0.278865	0.274175
Class A (M) (HAUD)	AUD	0.022873	0.022150	0.025602	0.026586	0.027179	0.023373	0.025723	0.023520	0.022228	0.023174	0.022054	0.017416
Class A (M) (HCNH)	CNH	0.010327	-	-	0.009667	0.020388	0.015968	0.005484	0.004621	0.002000	-	-	-
Class A (M) (EUR)	EUR	0.015514	0.015783	0.017415	0.017030	0.015261	0.011246	0.011921	0.010166	0.008562	0.006768	0.005474	0.000955
Class A (M) (HGBP)	GBP	0.027334	0.027173	0.030465	0.030383	0.030449	0.026683	0.027434	0.026637	0.025453	0.025000	0.024914	0.021628
Class A (M) (HSGD)	SGD	0.014222	0.013836	0.013903	0.014576	0.015899	0.011873	0.012272	0.010669	0.010056	0.006936	0.005389	0.000644
<b>HSCB PORTFOLIOS - WORLD SELECTION 4</b>													
Class A (D) (HEUR)	EUR	-	0.033263	-	-	-	0.025175	0.025375	0.025103	0.023618	0.025480	0.026172	0.022821
Class A (M) (HKD)	HKD	0.032180	0.032517	0.028706	0.028842	0.028348	0.025175	0.025375	0.025103	0.023618	0.025480	0.026172	0.022821
Class A (M) (USD)	USD	0.032020	0.032434	0.028678	0.028771	0.028337	0.025092	0.025345	0.025067	0.023637	0.025262	0.025885	0.022770
Class A (M) (FLXHKD)	HKD	0.556637	0.561088	0.555103	0.556163	0.545414	0.540665	0.551440	0.543845	0.511063	0.548669	0.551883	0.576596
Class A (M) (FLXUSD)	USD	0.566565	0.572472	0.567301	0.567538	0.557387	0.561572	0.564984	0.557064	0.524123	0.557006	0.569912	0.584794
Class A (M) (FLXHAUD)	AUD	0.451064	0.445814	0.477543	0.468688	0.487539	0.490330	0.511395	0.467589	0.454819	0.462397	0.477311	0.476591
Class A (M) (FLXHCNH)	CNH	0.343803	0.207378	0.214973	0.308430	0.433762	0.436767	0.330707	0.324712	0.281590	0.266530	0.268061	0.288800
Class A (M) (FLXEUR)	EUR	0.388345	0.393131	0.407267	0.403360	0.380962	0.382518	0.370919	0.335052	0.336005	0.339184	0.329630	0.329630
Class A (M) (FLXHGBP)	GBP	0.503499	0.503710	0.545513	0.533390	0.528691	0.531798	0.539325	0.526977	0.494713	0.509548	0.514591	0.527387
Class A (M) (FLXHSGD)	SGD	0.389251	-	-	-	-	-	-	-	-	-	-	-
Class A (M) (HAUD)	AUD	0.030762	0.029611	0.030437	0.032003	0.033035	0.028720	0.032299	0.028976	0.026817	0.028453	0.026659	0.019991
Class A (M) (HCNH)	CNH	0.007705	-	-	0.000331	0.014929	0.011627	0.002026	-	-	-	-	-
Class A (M) (EUR)	EUR	0.013601	0.013668	0.012375	0.011862	0.010114	0.006824	0.007545	0.005658	0.004044	0.001936	0.000405	-
Class A (M) (HGBP)	GBP	0.026366	0.026172	0.026597	0.026540	0.026689	0.023721	0.024482	0.023687	0.022244	0.021925	0.021810	0.018660
<b>HSCB PORTFOLIOS - WORLD SELECTION 5</b>													
Class A (M) (USD)	USD	0.032705	0.033132	0.028752	0.028951	0.028365	0.022494	0.022644	0.022361	0.021055	0.022825	0.023216	0.022630
Class A (M) (HKD)	HKD	0.032939	0.033290	0.028840	0.028985	0.028438	0.022560	0.022719	0.022432	0.021085	0.022524	0.023524	0.022931
Class A (M) (HAUD)	AUD	0.021276	0.020412	0.020702	0.021859	0.022606	0.017197	0.019778	0.017336	0.015979	0.017008	0.015604	0.013332
Class A (M) (EUR)	EUR	0.012922	0.013187	0.011285	0.010846	0.008901	0.003117	0.003805	0.001787	0.000426	-	-	-
Class A (M) (HGBP)	GBP	0.026719	0.026496	0.026626	0.026566	0.026704	0.021296	0.022045	0.021201	0.019879	0.019386	0.019190	0.018518

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 6. Dividends (continued)

Portfolio / Class	Currency	Aug.- 2024	Sep.- 2024	Oct.- 2024	Nov.- 2024	Dec.- 2024	Jan.- 2025	Feb.- 2025	Mar.- 2025	Apr.- 2025	May.- 2025	Jun.- 2025	Jul.- 2025
Class A (M) (HSGD)	SGD	0.011468	0.010735	0.007216	0.008004	0.009651	0.003820	0.004188	0.002430	0.002096	-	-	-
Class A (M) (HCHN)	CNH	0.008607	-	-	-	0.013867	0.008946	-	-	-	-	-	-
Class A (M) (FLXHSGD)	SGD	0.389676	0.385921	0.386040	0.392884	0.400677	0.389382	0.395052	0.373952	0.348467	0.337447	0.327972	0.326453

## 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. 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 2025 and interest income earned from the deposits during the year then ended are shown below.

Sub-fund	Currency	Cash at bank*	Cash at broker**	Interest income earned from deposits	Bank overdraft ***	Interest on bank overdraft
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	6,984,191	2,977,455		293,497	(1,418,937)
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	15,398,388	4,171,923		501,370	(1,863,162)
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	21,853,590	6,317,276		693,508	(4,768,569)
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	23,658,136	5,392,117		599,099	(5,184,302)
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	12,725,888	2,466,016		298,275	(2,777,833)

\* 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. Bank Overdraft are be made of overdraft balances of cash held at Bank and/or cash held with different brokers

### b. Investment transactions with related parties

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

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

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 8. Transactions with connected persons (continued)

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

Sub-fund	Currency	Total aggregate value of such transactions during the period	Percentage of such transactions in value to total transactions during the period	Commission paid during the period	Average rate of commission
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	912,966,912	42.96%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	1,516,894,882	41.53%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	2,027,697,780	39.93%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	1,386,177,207	33.93%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	592,136,039	33.94%	0	0.000%

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

## 9. Transaction costs

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

Sub-fund	Currency	Transaction costs
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	539
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	1,309
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	2,908
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	2,707
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	1,680

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

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

# Notes to the Financial Statements (continued)

As at 31 July 2025

## 10. Significant events

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

The Company's Articles of Association were amended and restated following the Extraordinary General Meeting held on 7 March 2025.

## 11. Subsequent events

Mr Michael Boehm resigned effective 28 August 2025 and Mr Benoit Papillard was appointed (by co-optation of the Board) with effect 28 August 2025.



# Additional Disclosure (Unaudited Information)

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

The following summary is based on the Company's understanding of the law and practice currently in force in 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.

### General

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

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

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

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

# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure

### Investment risk

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

### Market risk

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

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

#### a. Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC PORTFOLIOS - WORLD SELECTION 1		
	EUR	42,725,774
	GBP	21,699,238
	Other	10,346,095
HSBC PORTFOLIOS - WORLD SELECTION 2		
	EUR	54,782,033
	GBP	88,612,806
	Other	12,281,565
HSBC PORTFOLIOS - WORLD SELECTION 3		
	EUR	19,232,826
	GBP	248,954,488
	Other	2,492,395
HSBC PORTFOLIOS - WORLD SELECTION 4		
	EUR	(5,983,958)
	GBP	222,112,270
	Other	1,988,146
HSBC PORTFOLIOS - WORLD SELECTION 5		
	EUR	(2,894,416)
	GBP	102,313,870
	Other	(318,484)

#### b. Interest rate risk

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

# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure (continued)

### Market risk (continued)

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

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

	HSBC PORTFOLIOS- WORLD SELECTION 1 USD	HSBC PORTFOLIOS- WORLD SELECTION 2 USD	HSBC PORTFOLIOS- WORLD SELECTION 3 USD	HSBC PORTFOLIOS- WORLD SELECTION 4 USD	HSBC PORTFOLIOS- WORLD SELECTION 5 USD
Cash at bank and at broker	9,961,646	19,570,311	28,170,866	29,050,253	15,191,904
Bank overdraft	(1,418,937)	(1,863,162)	(4,768,569)	(5,184,302)	(2,777,833)
Bonds	110,358,367	122,550,735	5,136,041	5,622,978	2,895,814
<b>Total</b>	<b>118,901,076</b>	<b>140,257,884</b>	<b>28,538,338</b>	<b>29,488,929</b>	<b>15,309,885</b>

#### c. Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non- investment grade	Unrated	Total
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	72,342,579	14,955,722	156,171,792	243,470,093
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	77,327,227	20,360,961	386,957,680	484,645,868
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	-	-	862,224,715	862,224,715
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	-	-	751,668,464	751,668,464
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	-	-	362,336,587	362,336,587

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

#### c. Other price risk

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

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

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

# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure (continued)

### Market risk (continued)

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

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

HSBC PORTFOLIOS - WORLD SELECTION 1		USD
<b>Direct</b>		
Collective Investment Schemes		133,111,723
HSBC PORTFOLIOS - WORLD SELECTION 2		USD
<b>Direct</b>		
Collective Investment Schemes		362,095,132
HSBC PORTFOLIOS - WORLD SELECTION 3		USD
<b>Direct</b>		
Collective Investment Schemes		857,088,674
HSBC PORTFOLIOS - WORLD SELECTION 4		USD
<b>Direct</b>		
Collective Investment Schemes		746,045,484
HSBC PORTFOLIOS - WORLD SELECTION 5		USD
<b>Direct</b>		
Collective Investment Schemes		359,440,770

### Fair value hierarchy

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

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

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

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

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

C (i) observable market data; or

C (ii) non-observable data.

# Additional Disclosure (Unaudited Information) (continued)

## Appendix II - UK SORP Disclosure (continued)

### Fair value hierarchy (continued)

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

Portfolio	Currency	Category (a)	Category (b)	Category (c) (i)	Category (c) (ii)	Total
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	78,970,950	162,900,283	-	-	241,871,233
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	104,050,033	377,492,562	-	-	481,542,595
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	20,417,669	836,250,941	-	-	856,668,610
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	20,961,865	720,355,156	-	-	741,317,021
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	6,639,827	350,603,282	-	-	357,243,109

# Additional Disclosure (Unaudited Information) (continued)

## Appendix III - Fund Holiday Calendar

All Portfolios have holiday on:

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

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

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

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

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

## **Appendix IV - Global Exposure**

### **Note on the risk management**

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

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

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

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

### **Statement of changes in the investment portfolio**

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

# Additional Disclosure (Unaudited Information) (continued)

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

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

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

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

### Total expense ratio

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

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



# Additional Disclosure (Unaudited Information) (continued)

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

Portfolio and Class	Calendar Year Performance			
	Total Expense Ratio (in %)	2025 (in %)	2024 (in %)	2023 (in %)
<b>HSBC PORTFOLIOS - WORLD SELECTION 4</b>				
Class A (C) (USD)	1.47	11.85	11.85	14.78
Class A (C) (HAUD)	1.58	10.15	10.15	12.59
Class A (C) (HEUR)	1.46	9.82	9.82	11.94
Class A (C) (HGBP)	1.47	11.23	11.23	13.59
Class A (C) (HSGD)	1.58	9.50	9.50	12.80
Class A (D) (HEUR)	1.57	9.85	9.85	11.37
Class A (M) (HKD)	1.57	11.07	11.07	14.94
Class A (M) (USD)	1.57	11.73	11.73	14.68
Class A (M) (FLXHKD)	1.57	11.07	11.07	14.82
Class A (M) (FLXUSD)	1.55	11.81	11.81	14.55
Class A (M) (FLXHAUD)	1.58	10.09	10.09	12.84
Class A (M) (FLXHCNH)	1.55	8.68	8.68	11.77
Class A (M) (FLXHEUR)	1.58	9.67	9.67	11.10
Class A (M) (FLXHGBP)	1.58	11.07	11.07	12.90
Class A (M) (FLXHSGD)*	-	-	-	14.23
Class A (M) (HAUD)	1.58	10.10	10.10	12.53
Class A (M) (HCNH)	1.58	8.60	8.60	11.92
Class A (M) (HEUR)	1.58	9.64	9.64	11.30
Class A (M) (HGBP)	1.58	10.79	10.79	13.10
Class B (C) (HKD)	0.97	11.75	11.75	15.62
Class B (C) (USD)	0.89	12.51	12.51	15.47
Class B (C) (HEUR)	0.94	10.40	10.40	12.57
Class B (C) (HGBP)	0.89	11.89	11.89	14.26
Class PN2 (C) (GBP)**	0.68	-	-	-

\*The share class has been closed during 2024.

\*\*The share class has been launched during 2025.

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

### Appendix VI - 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.

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

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

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

