

HSBC Portfolios

Audited Annual Report for the year ended 31 July 2023

Audited annual report for the year from 1 August 2022 to 31 July 2023

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

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Audited report for the year ended 31 July 2023.

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General Information

Directors

- ▶ **Anthony Jeffs** (Chairman), Global Head of Product
HSBC Global Asset Management Limited
8 Canada Square, Canary Wharf,
London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
Head of Global Fund Services, Alternatives
HSBC Global Asset Management (Deutschland) GmbH
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Jean de Courrèges**, Independent Director
Resident in Grand Duchy of Luxembourg.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **John Li**, Independent Director (Resigned effective 30 September 2023)
Resident in Grand Duchy of Luxembourg.
- ▶ **Matteo Pardi**, Head of International Markets
HSBC Global Asset Management (France), Italian Branch
Via San Protaso 3, 20121 Milano, Italy.
- ▶ **Tim Palmer**, Non-Executive Director (Appointed effective 2 October 2023)
Resident in the United Kingdom of Great Britain and
Northern Ireland

General Information (continued)

Registered Office	<p>Until 30 September 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.</p> <p>From 1 October 2022 4 rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.</p>
Administration Agent, Depositary Bank, Paying Agent, Registrar and Transfer Agent	<p>HSBC Continental Europe, Luxembourg Until 31 October 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.</p> <p>From 1 November 2022 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.</p>
Corporate and Domiciliary Agent	<p>Until 30 September 2022 HSBC Continental Europe, Luxembourg 16, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.</p> <p>From 1 October 2022 ONE Corporate 4 rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.</p>
Management Company	<p>HSBC Investment Funds (Luxembourg) S.A. Until 31 October 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.</p> <p>From 1 November 2022 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.</p>
Auditor	<p>PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P.1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.</p>

General Information (continued)

Legal Advisers	Elvinger Hoss Prussen, Société anonyme 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.
Distributors and Representatives	<p><u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. Until 31 October 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.</p> <p>From 1 November 2022 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.</p> <p><u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany.</p> <p><u>Continental Europe Distributor</u> HSBC Global Asset Management (France) Immeuble "Coeur Défense" - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris, Cedex 08, France.</p> <p><u>Hong Kong Distributor</u> HSBC Investment Funds (Hong Kong) Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong.</p> <p><u>Singapore Distributor</u> HSBC Global Asset Management (Singapore) Limited 21 Collyer Quay, #06-01 HSBC Building, Singapore 049320, Singapore.</p> <p><u>United Kingdom Representative</u> HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.</p>

General Information (continued)

Distributors and Representatives (continued)

Malta Distributor

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

North America and South America Distributor

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

Poland Representative

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

Note on the risk management

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") uses a risk management process that allows monitoring of the risk of the portfolio positions and their share of the overall risk profile of the portfolios of HSBC Portfolios (the "Company") at any time. In accordance with the Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company shall monitor, on the basis of appropriate and reasonable methods, that the Company's global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

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

Statement of changes in the investment portfolio

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

Directors' Report

The Board of Directors present the Audited Annual Report for HSBC Portfolios (the "Company") for the year ending 31 July 2023.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of Portfolios, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 5 Portfolios. During the year, total net assets of the Company decreased from USD 3,050.55 million to USD 2,857.98 million at year end. The Company qualifies as an Undertaking for Collective Investments in Transferable Securities under Directive 2009/65/EC of 13 July 2009, as amended, and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its Portfolios may be made in other countries. The Company and its Portfolios are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Bahrain, Brunei, France, Germany, Greece, Guernsey, Hong Kong, Isle of Man, Japan, Jersey, Jordan, Lebanon, Macau, Malta, Oman, Qatar, Singapore, United Arab Emirates, United Kingdom and Vietnam.

The Portfolios

Each Portfolio is managed to a specific risk profile.

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

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

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

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

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

Responsibility of the Directors

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

Remuneration Policy

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

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

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

Total amount of remuneration paid by HIFL to its staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 July 2023 is as follows:

Number of beneficiaries: 20

Fixed remuneration	USD	2,405,568
Variable remuneration	USD	311,775

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: 4

Fixed remuneration	USD	929,158
Variable remuneration	USD	146,735

Directors' Report (continued)

Remuneration Policy (continued)

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

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

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

Withdrawal of the UK from the EU

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

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

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is currently no clarity as to how long a pandemic will continue (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of COVID-19. Notwithstanding that Covid 19 cases are again on the rise coupled with a risk of new variants, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 July 2023, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the Portfolios, nor has there been interruption to key service providers engaged by the Company.

Russia's invasion of Ukraine

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

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

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

Corporate Governance Statement

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

Annual General Meeting

The next Annual General Meeting of the Company will be held on 22 December 2023.

Investment Adviser's Report

Given the strong rally in equity markets over the period, the higher risk World Selection portfolios delivered positive absolute returns. The negative returns from fixed income markets resulted in the lowest risk World Selection portfolio delivering a modest negative return.

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

Morningstar Categories (Group)	Investment	ISIN	Return (Cumulative) 01/08/2022 - 31/07/2023	Sharpe Ratio (Annualized)
EAA OE USD Cautious Allocation	World Selection 1 – A (C) (Class)	LU0447610337	-1.8145	-0.9593
	<i>Peer Group Average</i>		1.6446	-0.4293
	<i>Peer Group Median</i>		1.3477	-0.4023
EAA OE USD Moderate Allocation	World Selection 2 – A (C) (Class)	LU0447610683	1.1444	-0.3406
	World Selection 3 – A (C) (Class)	LU0447610923	4.8904	0.0757
	<i>Peer Group Average</i>		3.3601	-0.0996
	<i>Peer Group Median</i>		3.8376	-0.0195
EAA OE USD Aggressive Allocation	World Selection 4 – A (C) (Class)	LU0447611228	7.0628	0.2356
	World Selection 5 – A (C) (Class)	LU0447611657	7.7450	0.2722
	<i>Peer Group Average</i>		6.1408	0.1104
	<i>Peer Group Median</i>		6.3740	0.1989

Market Review

Global equities produced a solid return in sterling terms over the period, with the MSCI World and FTSE World indices rising by approximately 8%. However, in US dollar terms, the returns for each index were in the 13%–14% range, reflecting sterling's strength against the dollar. Equity markets were supported by falling headline inflation in most countries and growing expectations that interest rates were close to peak levels. Nevertheless, global central banks continued to raise interest rates right through the period, although the pace of the rate hikes began to ease in 2023. In contrast, government bond markets were particularly weak in aggregate as interest rates rose. Corporate bonds, notably emerging market and high yield bonds, outperformed government bonds, and produced positive returns in dollar terms.

Global equities weakened over the first few months of the period as inflationary pressures were intense, prompting central banks to accelerate monetary tightening. The US Federal Reserve implemented four successive 75 basis point increases in the middle part of 2022 for the first time in its history. However, signs that higher interest rates were having a dampening effect on headline inflation caused markets to bottom out in October. US inflation had peaked in June, while in Europe and the UK, inflation peaked in October in both cases. From October, markets rallied into year-end and continued to make progress through 2023.

However, equities were quite volatile during the spring and early months of 2023. In late February and early March, there was significant financial turmoil following the bankruptcy of two sizeable US regional banks (Silicon Valley Bank and Signature Bank) and financial distress at Credit Suisse, which was finally taken over by UBS. A further US bank (First Republic Bank) had to be bailed out in April. Markets were also unsettled in May by growing fears of a potential US debt default as Congress remained divided about a compromise on government spending plans. However, the debt ceiling was ultimately extended, bringing relief to markets, which subsequently rallied in the final months of the period.

Economic growth generally slowed as higher interest rates and the prospect of further rate hikes affected demand. In the US, annualised GDP growth slowed to 2.0% in the first quarter of 2023, down from 2.6% in the final quarter of 2022. The eurozone appeared to fall into a technical recession, as a quarterly fall in GDP of 0.1% occurred in two successive quarters. However, the figure for the first quarter of 2023 was revised to flat from -0.1% and a technical recession was thereby avoided. The UK also narrowly avoided a recession by growing 0.1% in both the final quarter of 2022 and the first quarter of 2023. Despite easing its Covid-19 restrictions late in 2022, which produced an initial burst of economic recovery, growth in Mainland China appeared to wane in the second quarter. By the end of the period, many global institutions and commentators were warning that the global economy was set to slow further, with the possibility of recession in some countries.

Developed world markets outperformed emerging markets over the period. Emerging markets were negatively impacted by Mainland China's disappointingly weak performance. This was due to sluggish economic momentum despite the easing of Mainland China's Covid-19 restrictions at the end of 2022, which had led to a spurt of growth in the early spring but petered out thereafter. Within developed world markets, Continental Europe performed strongly, outperforming both the US and the UK. Japan also outperformed the World index.

Investment Adviser's Report (continued)

Market Review (continued)

World Selection Portfolios 1-5

Portfolio activity commentary for the sub-funds for the period 1st August 2022 to 31st July 2023

The MSCI All Country World Index in USD delivered a return of +13.4% over the period, by contrast the FTSE World Government Bond Index (USD Hedged) delivered a return of -4.3%. Equity markets were supported by better than expected developed market GDP growth, robust earnings, the lifting of COVID-19 lockdowns in China, and latterly a rally in Artificial Intelligence related stocks as investors became increasingly optimistic about the beneficial impact of Large Language Models.

Global central banks continued to hike rates over the period, with the US Federal Reserve raising rates by 300bps over the period. The continued monetary tightening acted as a headwind to Global Fixed Income markets.

The World Selection Portfolios have participated enthusiastically in the market rally. Four of the World Selection portfolios delivered positive returns over the period, while World Selection 1 was marginally negative, given negative returns from the bond market. The portfolios maintained a modestly cautious posture; underweight global equity, spread duration, and rate duration. Given the depth of the US Yield Curve inversion we introduced a US Steepening trade. Additionally, the portfolios maintained a preference towards higher quality and more defensive areas of the developed equity market. During the period we introduced an allocation to Listed Infrastructure. Finally, the portfolios held a preference for 'Eastern' over 'Western' markets, and as a result were overweight emerging market equity, local currency emerging market debt, Japan equity, China equity and Brazil equity.



Audit report

To the Shareholders of
HSBC Portfolios

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Portfolios (the “Fund”) and of each of its sub-funds as at 31 July 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 July 2023;
- the schedules of investments as at 31 July 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 November 2023

Lena Serafin

Statement of Net Assets

as at 31 July 2023

	Notes	Combined USD	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
ASSETS							
Investments in securities at cost		2,573,118,500	298,942,207	510,835,187	872,374,817	603,795,059	287,171,230
Unrealised appreciation/(depreciation)		210,551,478	(4,127,445)	(423,324)	72,594,236	95,255,998	47,252,013
Investments in securities at market value	3 b	2,783,669,978	294,814,762	510,411,863	944,969,053	699,051,057	334,423,243
Net unrealised gain on forward foreign exchange contracts	3 b	221,471	-	-	221,471	-	-
Net unrealised appreciation on futures contracts	3 b	1,627,512	-	-	553,360	587,313	486,839
OTHER ASSETS							
Cash at bank and at broker		110,274,443	23,783,608	24,762,398	33,826,741	21,007,124	6,894,572
Amounts receivable on sale of investments		846,520	-	846,520	-	-	-
Amounts receivable on subscriptions		6,618,917	1,630,262	2,330,658	1,791,158	472,724	394,115
Dividend and interest receivable, net		6,184,697	1,295,495	1,475,605	1,183,253	1,231,416	998,928
Accounts receivable and accrued income		338,719	7,895	41,889	118,148	112,430	58,357
TOTAL OTHER ASSETS		124,263,296	26,717,260	29,457,070	36,919,300	22,823,694	8,345,972
TOTAL ASSETS		2,909,782,257	321,532,022	539,868,933	982,663,184	722,462,064	343,256,054
LIABILITIES							
Net unrealised depreciation on forward foreign exchange contracts	3 b	4,914,832	1,796,480	1,473,266	-	1,058,587	586,499
Net unrealised depreciation on futures contracts	3 b	225,954	153,177	72,777	-	-	-
Net unrealised depreciation on swaps	3 b	552,146	252,606	299,540	-	-	-
Bank overdraft		23,302,488	2,978,309	3,953,909	12,391,296	3,528,460	450,514
Amounts payable on purchase of investments		742,753	344,337	398,416	-	-	-
Amounts payable on redemptions		17,534,917	2,779,137	3,777,601	8,928,516	1,178,367	871,296
Management fees payable	4 a	2,655,053	256,846	427,325	908,125	698,336	364,421
Accounts payable and accrued expenses		366,444	47,474	68,776	109,977	90,531	49,686
Dividends payable	3 g, 6	1,503,811	306,424	430,427	636,168	111,446	19,346
TOTAL LIABILITIES		51,798,398	8,914,790	10,902,037	22,974,082	6,665,727	2,341,762
TOTAL NET ASSETS		2,857,983,859	312,617,232	528,966,896	959,689,102	715,796,337	340,914,292
TWO YEAR ASSET SUMMARY							
31 July 2022		3,050,546,608	392,329,137	652,649,055	987,173,656	693,138,880	325,255,880
31 July 2021		3,603,878,336	474,372,397	733,763,551	1,145,649,991	855,542,071	394,550,326

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

Statement of Operations

for the year ended 31 July 2023

		HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	
	Notes	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
INCOME							
Income from investments	3 c	52,167,688	7,115,651	10,941,667	17,216,185	11,921,504	4,972,681
Deposit interest		1,755,183	442,125	416,555	403,735	333,910	158,858
Management fees rebate	4 a	335,558	7,031	39,592	118,148	112,430	58,357
Other income		2,388	223	165	1,438	295	267
TOTAL INCOME		54,260,817	7,565,030	11,397,979	17,739,506	12,368,139	5,190,163
EXPENSES							
Management fees	4 a	31,204,750	3,275,670	5,349,860	10,652,110	7,858,016	4,069,094
Operating, administrative and servicing expenses	4 b	4,046,359	560,737	798,406	1,188,569	969,630	529,017
Bank interest and charges		33,524	17,330	12,649	1,646	498	1,401
TOTAL EXPENSES		35,284,633	3,853,737	6,160,915	11,842,325	8,828,144	4,599,512
NET OPERATING GAIN FOR THE YEAR		18,976,184	3,711,293	5,237,064	5,897,181	3,539,995	590,651

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

Statement of Changes in Net Assets

for the year ended 31 July 2023

	Notes	HSBC Portfolios					HSBC Portfolios	HSBC Portfolios
		Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4		
		USD	USD	USD	USD	USD	USD	
Net operating gain for the year		18,976,184	3,711,293	5,237,064	5,897,181	3,539,995	590,651	
Net realised gains/(losses) on:								
- Investments in securities	3 b, 3 e	(83,079,412)	(27,183,380)	(18,559,038)	(24,789,490)	(10,603,869)	(1,943,635)	
- Derivatives	3 b	65,085,010	8,934,992	8,369,331	11,839,225	23,897,522	12,043,940	
- Foreign exchange transactions	3 d	5,058,158	2,387,796	3,824,338	(600,704)	(381,894)	(171,378)	
NET REALISED (LOSSES)/GAINS		(12,936,244)	(15,860,592)	(6,365,369)	(13,550,969)	12,911,759	9,928,927	
Net change in unrealised appreciation/(depreciation) on:								
- Investments in securities		188,097,280	15,540,356	21,436,715	69,427,903	55,484,480	26,207,826	
- Derivatives	3 b	(28,387,421)	(8,164,061)	(9,005,149)	(5,090,540)	(4,320,665)	(1,807,006)	
NET CHANGE IN UNREALISED APPRECIATION		159,709,859	7,376,295	12,431,566	64,337,363	51,163,815	24,400,820	
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		165,749,799	(4,773,004)	11,303,261	56,683,575	67,615,569	34,920,398	
CAPITAL TRANSACTIONS								
Received on issue of shares		431,412,262	103,983,975	82,785,828	156,885,413	56,280,912	31,476,134	
Paid on redemptions of shares		(771,810,360)	(175,607,174)	(212,587,822)	(233,224,446)	(99,912,205)	(50,478,713)	
Dividends paid	6	(17,914,450)	(3,315,702)	(5,183,426)	(7,829,096)	(1,326,819)	(259,407)	
TOTAL (DECREASE)/INCREASE IN NET ASSETS FOR THE YEAR		(192,562,749)	(79,711,905)	(123,682,159)	(27,484,554)	22,657,457	15,658,412	
TOTAL NET ASSETS								
Beginning of year		3,050,546,608	392,329,137	652,649,055	987,173,656	693,138,880	325,255,880	
End of year		2,857,983,859	312,617,232	528,966,896	959,689,102	715,796,337	340,914,292	

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

Statement of Changes in Shares Issued

for the year ended 31 July 2023

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (C) (USD)					
Shares outstanding, beginning of year	6,418,638.27	11,944,117.45	19,460,774.74	9,729,380.68	4,176,059.68
Shares issued	2,015,449.60	1,168,246.67	2,832,501.05	913,515.28	467,084.99
Shares redeemed	(3,472,411.38)	(2,983,832.83)	(3,951,530.79)	(1,387,472.60)	(964,652.69)
Shares outstanding, end of year	4,961,676.49	10,128,531.29	18,341,745.00	9,255,423.36	3,678,491.98
Class A (C) (HAUD)*					
Shares outstanding, beginning of year	-	-	224,402.36	10,877.45	16,183.32
Shares issued	-	-	31,109.23	17,755.03	13,334.64
Shares redeemed	-	-	(120,110.71)	(7,430.16)	(14,596.04)
Shares outstanding, end of year	-	-	135,400.88	21,202.32	14,921.92
Class A (C) (HEUR)*					
Shares outstanding, beginning of year	10,005,078.35	9,335,433.76	11,846,081.35	22,804,709.74	11,166,728.68
Shares issued	110,286.72	269,690.90	499,918.92	1,013,145.24	689,862.62
Shares redeemed	(1,362,634.18)	(1,248,540.25)	(1,468,132.67)	(2,505,020.67)	(1,024,165.88)
Shares outstanding, end of year	8,752,730.89	8,356,584.41	10,877,867.60	21,312,834.31	10,832,425.42
Class A (C) (HGBP)*					
Shares outstanding, beginning of year	1,305,539.89	4,320,907.90	6,073,605.39	3,323,837.52	1,191,116.29
Shares issued	27,208.57	157,942.65	318,583.99	194,266.81	81,981.89
Shares redeemed	(517,865.57)	(559,131.19)	(705,433.19)	(512,793.87)	(178,984.06)
Shares outstanding, end of year	814,882.89	3,919,719.36	5,686,756.19	3,005,310.46	1,094,114.12
Class A (C) (HSGD)*					
Shares outstanding, beginning of year	271,628.06	48,459.63	1,373,961.78	244,829.34	1,515,233.37
Shares issued	32,121.97	29,787.03	149,023.04	67,775.52	287,217.61
Shares redeemed	(88,158.98)	(10,209.36)	(298,201.27)	(26,506.74)	(254,280.11)
Shares outstanding, end of year	215,591.05	68,037.30	1,224,783.55	286,098.12	1,548,170.87
Class A (D) (HEUR)*					
Shares outstanding, beginning of year	-	4,969.73	9,067.26	3,514.37	652.54
Shares issued	-	-	595.04	484.99	510.00
Shares redeemed	-	(1,973.91)	(633.47)	(1,595.62)	(4.00)
Shares outstanding, end of year	-	2,995.82	9,028.83	2,403.74	1,158.54
Class A (D) (HGBP)*					
Shares outstanding, beginning of year	-	85,576.87	-	-	-
Shares issued	-	1.23	-	-	-
Shares redeemed	-	(58,652.29)	-	-	-
Shares outstanding, end of year	-	26,925.81	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of year	38,375,164.02	48,531,282.00	23,468,476.08	2,996,125.55	925,991.13
Shares issued	8,078,778.48	13,167,707.10	7,675,896.27	1,329,340.16	445,732.89
Shares redeemed	(30,190,993.97)	(33,736,778.65)	(12,326,014.36)	(1,011,633.77)	(792,034.42)
Shares outstanding, end of year	16,262,948.53	27,962,210.45	18,818,357.99	3,313,831.94	579,689.60

*Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 2023 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (USD)					
Shares outstanding, beginning of year	6,375,266.53	11,555,570.96	10,528,990.66	1,408,034.46	526,776.16
Shares issued	3,505,784.44	2,864,450.21	2,422,317.65	350,028.37	164,553.81
Shares redeemed	(5,641,486.63)	(6,957,178.04)	(4,129,383.40)	(494,888.47)	(334,512.82)
Shares outstanding, end of year	4,239,564.34	7,462,843.13	8,821,924.91	1,263,174.36	356,817.15
Class A (M) (FLXHKD)					
Shares outstanding, beginning of year	-	-	2,017,797.95	226,274.76	-
Shares issued	-	-	304,306.72	136.80	-
Shares redeemed	-	-	(1,127,748.80)	(106,568.60)	-
Shares outstanding, end of year	-	-	1,194,355.87	119,842.96	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of year	-	-	444,126.08	100,833.75	-
Shares issued	-	-	74,398.54	8,289.37	-
Shares redeemed	-	-	(232,060.92)	(51,795.79)	-
Shares outstanding, end of year	-	-	286,463.70	57,327.33	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of year	-	-	57,058.30	5,618.56	-
Shares issued	-	-	75,467.61	5,175.01	-
Shares redeemed	-	-	(36,384.57)	(4,024.42)	-
Shares outstanding, end of year	-	-	96,141.34	6,769.15	-
Class A (M) (FLXHEUR)*					
Shares outstanding, beginning of year	-	-	17,966.93	3,029.20	-
Shares issued	-	-	12,918.42	499.21	-
Shares redeemed	-	-	(15,057.31)	(33.95)	-
Shares outstanding, end of year	-	-	15,828.04	3,494.46	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of period	-	-	31,313.20	2,408.69	-
Shares issued	-	-	7,454.51	0.37	-
Shares redeemed	-	-	(28,183.05)	(26.21)	-
Shares outstanding, end of year	-	-	10,584.66	2,382.86	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of year	-	-	925,715.77	463,212.26	-
Shares issued	-	-	437,139.06	211,975.53	-
Shares redeemed	-	-	(314,980.28)	(198,007.23)	-
Shares outstanding, end of year	-	-	1,047,874.55	477,180.56	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of year	-	-	921.60	15.39	-
Shares issued	-	-	62.46	0.75	-
Shares redeemed	-	-	(475.77)	-	-
Shares outstanding, end of year	-	-	508.29	16.14	-
Class A (M) (HAUD)*					
Shares outstanding, beginning of year	1,848,432.81	2,636,365.33	1,009,467.75	130,442.50	114,843.28
Shares issued	2,699,720.51	901,625.73	280,340.93	22,104.38	24,531.78
Shares redeemed	(1,468,295.42)	(1,695,918.79)	(481,094.32)	(6,446.98)	(29,974.03)
Shares outstanding, end of year	3,079,857.90	1,842,072.27	808,714.36	146,099.90	109,401.03

*Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 2023 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (HEUR)*					
Shares outstanding, beginning of year	342,417.23	276,229.64	187,938.10	91,323.90	13,195.47
Shares issued	213,958.27	28,246.14	3,154.59	474.35	18.66
Shares redeemed	(64,649.33)	(125,351.90)	(18,141.35)	(49,391.54)	-
Shares outstanding, end of year	491,726.17	179,123.88	172,951.34	42,406.71	13,214.13
Class A (M) (HGBP)*					
Shares outstanding, beginning of year	973,656.48	1,533,489.30	301,440.76	25,841.39	20,886.59
Shares issued	1,250,708.65	337,670.13	15,222.94	3,091.51	53.00
Shares redeemed	(723,609.05)	(850,388.55)	(101,177.96)	(2,748.58)	(17,461.14)
Shares outstanding, end of year	1,500,756.08	1,020,770.88	215,485.74	26,184.32	3,478.45
Class A (M) (HRMB)*					
Shares outstanding, beginning of year	23,250.67	831,566.34	3,392,367.64	947,278.86	85,580.35
Shares issued	47,214.95	538,392.81	1,739,023.94	403,829.83	24,119.04
Shares redeemed	(8,891.15)	(340,238.67)	(1,027,441.82)	(278,846.90)	(9.30)
Shares outstanding, end of year	61,574.47	1,029,720.49	4,103,949.76	1,072,261.79	109,690.09
Class A (M) (HSGD)*					
Shares outstanding, beginning of year	18,100.25	-	7,541.75	-	171,012.80
Shares issued	5,602.13	-	3,550.33	-	7,747.48
Shares redeemed	(828.87)	-	(385.00)	-	(2,161.79)
Shares outstanding, end of year	22,873.51	-	10,707.08	-	176,598.49
Class B (C) (HKD)					
Shares outstanding, beginning of year	462,048.89	737,422.72	1,808,410.82	1,291,764.11	730,075.29
Shares issued	892,458.03	1,216,716.07	2,107,228.99	1,390,538.78	943,183.73
Shares redeemed	(433,711.46)	(587,992.14)	(801,941.51)	(467,827.65)	(461,600.53)
Shares outstanding, end of year	920,795.46	1,366,146.65	3,113,698.30	2,214,475.24	1,211,658.49
Class B (C) (USD)					
Shares outstanding, beginning of year	133,644.16	686,372.35	1,894,890.47	464,341.87	190,785.50
Shares issued	775.55	133,362.12	1,081,207.43	203,005.28	148,431.49
Shares redeemed	(19,700.06)	(252,524.64)	(348,306.25)	(136,959.10)	(135,528.03)
Shares outstanding, end of year	114,719.65	567,209.83	2,627,791.65	530,388.05	203,688.96
Class B (C) (HEUR)*					
Shares outstanding, beginning of year	10,000.00	409,239.60	468,123.12	188,439.93	62,103.33
Shares issued	-	805.16	28,248.53	2,055.23	-
Shares redeemed	-	(311,136.74)	(20,465.93)	(5,014.75)	(7,919.17)
Shares outstanding, end of year	10,000.00	98,908.02	475,905.72	185,480.42	54,184.16
Class B (C) (HGBP)*					
Shares outstanding, beginning of year	507,434.29	1,849,602.83	3,103,503.38	1,221,638.37	326,085.74
Shares issued	13,634.85	78,844.85	693,007.05	262,840.25	55,580.95
Shares redeemed	(7,205.77)	(137,190.32)	(573,594.99)	(194,536.55)	(36,964.01)
Shares outstanding, end of year	513,863.37	1,791,257.36	3,222,915.44	1,289,942.07	344,702.68
Class X (C) (HGBP)*					
Shares outstanding, beginning of year	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of year	-	16,540.30	-	-	-

*Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 2023 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class X (C) (HJPY)*					
Shares outstanding, beginning of year	154,614.35	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	(165.27)	-	-	-	-
Shares outstanding, end of year	154,449.08	-	-	-	-
Class Z (C) (HGBP)*					
Shares outstanding, beginning of year	-	60,360.68	-	-	-
Shares issued	-	15,024.75	-	-	-
Shares redeemed	-	(17,174.15)	-	-	-
Shares outstanding, end of year	-	58,211.28	-	-	-
Class Z (D) (HGBP)*					
Shares outstanding, beginning of year	-	124,599.77	-	-	-
Shares issued	-	18,622.38	-	-	-
Shares redeemed	-	(143,222.15)	-	-	-
Shares outstanding, end of year	-	-	-	-	-

*Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 July 2023	as at 31 July 2022	as at 31 July 2021
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 14.0095	USD 14.2684	USD 15.7604
Class A (C) (HEUR)*	EUR 11.5480	EUR 12.1014	EUR 13.5624
Class A (C) (HGBP)*	GBP 12.7078	GBP 13.1176	GBP 14.5491
Class A (C) (HSGD)*	SGD 10.7356	SGD 11.0545	SGD 12.2244
Class A (M) (HKD)	HKD 9.0034	HKD 9.5690	HKD 10.6990
Class A (M) (USD)	USD 8.9481	USD 9.4476	USD 10.6694
Class A (M) (HAUD)*	AUD 8.5976	AUD 9.1162	AUD 10.3202
Class A (M) (HEUR)*	EUR 8.5636	EUR 9.0760	EUR 10.2736
Class A (M) (HGBP)*	GBP 8.5666	GBP 9.0854	GBP 10.2859
Class A (M) (HRMB)*	CNH 9.1659	CNH 9.7093	CNH 10.9935
Class A (M) (HSGD)*	SGD 8.5724	SGD 9.0762	SGD 10.2706
Class B (C) (HKD)	HKD 9.2012	HKD 9.3946	HKD 10.2332
Class B (C) (USD)	USD 11.8160	USD 11.9773	USD 13.1683
Class B (C) (HEUR)*	EUR 9.9615	EUR 10.3979	EUR 11.6093
Class B (C) (HGBP)*	GBP 11.4721	GBP 11.7837	GBP 13.0087
Class X (C) (HJPY)*	JPY 9,654.1019	JPY 10,275.5874	JPY 11,391.7059
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 15.9436	USD 15.7632	USD 17.4764
Class A (C) (HEUR)*	EUR 13.0243	EUR 13.2671	EUR 14.9472
Class A (C) (HGBP)*	GBP 14.2155	GBP 14.2645	GBP 15.9125
Class A (C) (HSGD)*	SGD 10.9106	SGD 10.9202	SGD 12.1442
Class A (D) (HEUR)*	EUR 9.8146	EUR 10.0110	EUR 11.2933
Class A (D) (HGBP)*	GBP 10.8038	GBP 10.8565	GBP 12.1206
Class A (M) (HKD)	HKD 9.6939	HKD 10.0120	HKD 11.2670
Class A (M) (USD)	USD 9.6327	USD 9.8835	USD 11.2339
Class A (M) (HAUD)*	AUD 9.1547	AUD 9.4486	AUD 10.7981
Class A (M) (HEUR)*	EUR 9.1043	EUR 9.3942	EUR 10.7175
Class A (M) (HGBP)*	GBP 9.0326	GBP 9.3232	GBP 10.6306
Class A (M) (HRMB)*	CNH 9.5764	CNH 9.8619	CNH 11.2504
Class B (C) (HKD)	HKD 9.4812	HKD 9.3996	HKD 10.2781
Class B (C) (USD)	USD 13.7519	USD 13.5283	USD 14.9248
Class B (C) (HEUR)*	EUR 10.8293	EUR 10.9834	EUR 12.3262
Class B (C) (HGBP)*	GBP 13.0018	GBP 12.9834	GBP 14.4108
Class X (C) (HGBP)*	GBP 11.7018	GBP 11.6984	GBP 12.9993
Class Z (C) (HGBP)*	GBP 12.2084	GBP 12.1350	GBP 13.4039
Class Z (D) (HGBP)*	-	GBP 10.9716	GBP 12.2324

*Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2023	as at 31 July 2022	as at 31 July 2021
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 18.2954	USD 17.4424	USD 19.5010
Class A (C) (HAUD)*	AUD 13.3615	AUD 13.0075	AUD 14.7353
Class A (C) (HEUR)*	EUR 14.8317	EUR 14.5942	EUR 16.6107
Class A (C) (HGBP)*	GBP 16.0955	GBP 15.6058	GBP 17.5894
Class A (C) (HSGD)*	SGD 12.8809	SGD 12.4313	SGD 13.9328
Class A (D) (HEUR)*	EUR 11.1112	EUR 10.9478	EUR 12.4750
Class A (M) (HKD)	HKD 10.5083	HKD 10.4776	HKD 11.9340
Class A (M) (USD)	USD 10.4478	USD 10.3475	USD 11.9046
Class A (M) (FLXHKD)	HKD 97.7438	HKD 98.2873	HKD 112.8731
Class A (M) (FLXUSD)	USD 100.9244	USD 100.8184	USD 116.9378
Class A (M) (FLXHAUD)*	AUD 94.0446	AUD 94.8553	AUD 110.7983
Class A (M) (FLXHEUR)*	EUR 95.8255	EUR 96.2982	EUR 112.2606
Class A (M) (FLXHGBP)*	GBP 94.6293	GBP 95.2934	GBP 111.2499
Class A (M) (FLXHRMB)*	CNH 97.0545	CNH 97.1313	CNH 113.1307
Class A (M) (FLXHSGD)*	SGD 96.6712	SGD 96.9276	SGD 112.8430
Class A (M) (HAUD)*	AUD 9.7270	AUD 9.7189	AUD 11.2667
Class A (M) (HEUR)*	EUR 9.8864	EUR 9.8646	EUR 11.4121
Class A (M) (HGBP)*	GBP 9.6736	GBP 9.6660	GBP 11.1931
Class A (M) (HRMB)*	CNH 10.2519	CNH 10.1894	CNH 11.777
Class A (M) (HSGD)*	SGD 9.9261	SGD 9.8802	SGD 11.4101
Class B (C) (HKD)	HKD 9.8089	HKD 9.3693	HKD10.322
Class B (C) (USD)	USD 16.0004	USD 15.1635	USD 16.8559
Class B (C) (HEUR)*	EUR 13.0414	EUR 12.7587	EUR 14.4383
Class B (C) (HGBP)*	GBP 14.9220	GBP 14.3812	GBP 16.1104
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 20.0079	USD 18.6880	USD 21.0324
Class A (C) (HAUD)*	AUD 14.3116	AUD 13.6730	AUD 15.6382
Class A (C) (HEUR)*	EUR 16.1962	EUR 15.6320	EUR 17.9275
Class A (C) (HGBP)*	GBP 17.4360	GBP 16.5863	GBP 18.8555
Class A (C) (HSGD)*	SGD 12.8433	SGD 12.1535	SGD 13.7349
Class A (D) (HEUR)*	EUR 12.9531	EUR 12.5190	EUR 14.3784
Class A (M) (HKD)	HKD 11.1874	HKD 10.9378	HKD 12.5796
Class A (M) (USD)	USD 11.1361	USD 10.8124	USD 12.5561
Class A (M) (FLXHKD)	HKD 100.3112	HKD 99.4956	HKD 115.8306
Class A (M) (FLXUSD)	USD 101.0738	USD 99.5898	USD 117.0764
Class A (M) (FLXHAUD)*	AUD 95.2857	AUD 95.1876	AUD 112.9550
Class A (M) (FLXHEUR)*	EUR 98.1191	EUR 97.3574	EUR 115.1403
Class A (M) (FLXHGBP)*	GBP 96.5294	GBP 95.9345	GBP 113.7317
Class A (M) (FLXHRMB)*	CNH 99.4850	CNH 98.3150	CNH 115.9897
Class A (M) (FLXHSGD)*	SGD 98.7556	SGD 98.1109	SGD 115.7571
Class A (M) (HAUD)*	AUD 14.7540	AUD 14.4713	AUD 16.9665
Class A (M) (HEUR)*	EUR 10.5677	EUR 10.3458	EUR 12.0831
Class A (M) (HGBP)*	GBP 10.2565	GBP 10.0533	GBP 11.7589
Class A (M) (HRMB)*	CNH 10.8152	CNH 10.5437	CNH 12.295
Class B (C) (HKD)	HKD 10.0093	HKD 9.3653	HKD 10.3845
Class B (C) (USD)	USD 16.9045	USD 15.6946	USD 17.5592
Class B (C) (HEUR)*	EUR 12.9291	EUR 12.4145	EUR 14.1706
Class B (C) (HGBP)*	GBP 16.4607	GBP 15.5646	GBP 17.5865

*Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2023	as at 31 July 2022	as at 31 July 2021
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 20.9022	USD 19.3997	USD 21.7878
Class A (C) (HAUD)*	AUD 14.8080	AUD 14.0673	AUD 16.0538
Class A (C) (HEUR)*	EUR 16.8721	EUR 16.1858	EUR 18.5241
Class A (C) (HGBP)*	GBP 18.0222	GBP 17.0470	GBP 19.3445
Class A (C) (HSGD)*	SGD 13.3036	SGD 12.5089	SGD 14.0909
Class A (D) (HEUR)*	EUR 12.3115	EUR 11.8220	EUR 13.5501
Class A (M) (HKD)	HKD 11.8786	HKD 11.4937	HKD 13.1450
Class A (M) (USD)	USD 11.8000	USD 11.3431	USD 13.1044
Class A (M) (HRMB)*	CNH 11.2702	CNH 10.8747	CNH 12.6091
Class A (M) (HAUD)*	AUD 10.7771	AUD 10.4700	AUD 12.2199
Class A (M) (HEUR)*	EUR 11.0646	EUR 10.7212	EUR 12.4540
Class A (M) (HGBP)*	GBP 10.8439	GBP 10.5433	GBP 12.2764
Class A (M) (HSGD)*	SGD 11.1717	SGD 10.7898	SGD 12.5075
Class B (C) (HKD)	HKD 10.1586	HKD 9.4372	HKD 10.4343
Class B (C) (USD)	USD 16.2992	USD 15.0336	USD 16.7867
Class B (C) (HEUR)*	EUR 14.8582	EUR 14.1779	EUR 16.1454
Class B (C) (HGBP)*	GBP 17.8738	GBP 16.7999	GBP 18.9513

*Hedged Classes

Schedules of Investments and Other Net Assets

as at 31 July 2023

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		136,545,342	43.68
	Bonds		136,545,342	43.68
	Australia		2,015,360	0.64
440,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	421,620	0.13
160,000	Australia (Govt) 0.25% 21/11/2024	AUD	102,647	0.03
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	567,305	0.18
400,000	Australia (Govt) 3.25% 21/04/2025	AUD	266,299	0.09
140,000	FMG Resources 4.375% 01/04/2031	USD	120,393	0.04
200,000	QBE Insurance Group 5.875% VRN Perp	USD	192,848	0.06
447,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	344,248	0.11
	Austria		338,645	0.11
300,000	A1 TOWERS HOLDINGS 5.25% 13/07/2028	EUR	338,645	0.11
	Belgium		592,334	0.20
250,000	Belgium (Govt) 0.5% 22/10/2024	EUR	266,175	0.09
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	52,744	0.02
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	273,415	0.09
	Canada		2,366,156	0.76
1,000,000	Canada (Govt) 3% 01/10/2025	CAD	734,769	0.24
600,000	Canada (Govt) 1.5% 01/05/2024	CAD	443,908	0.14
600,000	Canada (Govt) 2.5% 01/06/2024	CAD	446,295	0.14
1,000,000	Canada (Govt) 3% 01/11/2024	CAD	741,184	0.24
	Chile		253,024	0.08
299,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	253,024	0.08
	China		403,022	0.13
575,000	Tencent Holdings 3.94% 22/04/2061	USD	403,022	0.13
	Denmark		557,645	0.18
1,500,000	Denmark (Govt) 1.5% 15/11/2023	DKK	220,666	0.07
311,000	TDC Net 5.056% 31/05/2028	EUR	336,979	0.11
	Finland		1,382,395	0.44
440,000	Balder Finland Oyj 2% 18/01/2031	EUR	310,871	0.10
465,000	FORTUM OYJ 4.5% 26/05/2033	EUR	517,103	0.16
501,000	TEOLLISUUDEN VOIMA OYJ 4.75% 01/06/2030	EUR	554,421	0.18
	France		9,967,081	3.19
300,000	ARVAL SERVICE LEASE 4.625% 02/12/2024	EUR	332,697	0.11
100,000	AXA 3.25% VRN 28/05/2049	EUR	100,165	0.03
161,000	AXA 3.941% VRN Perp	EUR	173,854	0.05
700,000	BANQUE STELLANTIS France 4% 21/01/2027	EUR	771,407	0.25
246,000	BNP Paribas 1.323% VRN 13/01/2027	USD	220,456	0.07
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	187,213	0.06
300,000	CREDIT AGRICOLE 6.375% VRN 14/06/2031	GBP	391,009	0.12
400,000	ELECTRICITE DE FRANCE 3.375% VRN PERP	EUR	349,889	0.11
100,000	Électricité de France 6% VRN Perp	GBP	119,778	0.04
100,000	Electricite de France SA 2% 09/12/2049	EUR	65,926	0.02
1,000,000	France (Govt) 0% 25/02/2024	EUR	1,080,809	0.35
1,900,000	France (Govt) 0% 25/02/2025	EUR	1,991,602	0.64
560,000	France (Govt) 6% 25/10/2025	EUR	654,999	0.21
600,000	Orange 1.375% VRN Perp	EUR	533,021	0.17
600,000	Orange SA 5% VRN Perp	EUR	662,817	0.21
454,000	RCI BANQUE 4.125% 01/12/2025	EUR	498,750	0.16
400,000	TDF INFRASTRUCTURE 5.625% 21/07/2028	EUR	442,314	0.14
525,000	Total 1.625% VRN Perp	EUR	488,922	0.16
426,000	Total 2.125%	EUR	347,318	0.11
400,000	Veolia Environnement SA 2.5% VRN Perp	EUR	371,624	0.12
165,000	WPP FINANCE 4.125% 30/05/2028	EUR	182,511	0.06

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Germany		6,974,937	2.23
1,000,000	Bundesschatzanweisungen 0% 15/03/2024	EUR	1,079,260	0.34
1,000,000	Bundesschatzanweisungen 0.4% 13/09/2024	EUR	1,067,343	0.34
200,000	Commerzbank 6.125% VRN Perp	EUR	204,832	0.07
200,000	Deutsche Bank 10% VRN Perp	EUR	225,604	0.07
370,000	Deutsche Bank 3.961% VRN 26/11/2025	USD	357,144	0.11
200,000	Deutsche Bank 4% VRN 24/06/2026	GBP	242,023	0.08
400,000	Deutsche Bank 4% VRN 24/06/2032	EUR	399,606	0.13
400,000	EnBW Energie Badenwuerttemb 1.375% VRN 31/08/2081	EUR	358,755	0.11
100,000	EnBW Energie Badenwuerttemb 2.125% VRN 31/08/2081	EUR	80,598	0.03
400,000	FRESENIUS KGAA 4.25% 28/05/2026	EUR	440,668	0.14
500,000	Germany (Govt) 0% 11/04/2025	EUR	523,403	0.17
500,000	Germany (Govt) 0% 15/09/2023	EUR	549,007	0.18
200,000	ROBERT BOSCH 4% 02/06/2035	EUR	222,315	0.07
200,000	ROBERT BOSCH 4.375% 02/06/2043	EUR	222,681	0.07
500,000	VOLKSWAGEN BANK 4.375% 03/05/2028	EUR	550,808	0.18
467,000	Volkswagen Financial Services A 0.125% 12/02/2027	EUR	450,890	0.14
	Ireland		1,641,010	0.52
484,000	AerCap Ireland Capital DAC/AerCap 3.4% 29/10/2033	USD	387,520.00	0.12
104,000	Avolon Holdings Funding 4.25%15/04/2026	USD	97,776.00	0.03
500,000	LINDE 3.625% 12/06/2034	EUR	545,573.00	0.17
530,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	GBP	610,141.00	0.20
	Italy		6,415,389	2.05
274,000	Eni Spa 3.375% VRN Perp	EUR	258,749	0.08
312,000	ENI SPA 4.25% 19/05/2033	EUR	342,646	0.11
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,191,481	0.38
1,000,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	EUR	1,074,109	0.34
1,000,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	EUR	1,050,040	0.34
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	EUR	525,776	0.17
865,000	Leasys SpA 4.375% 07/12/2024	EUR	955,480	0.31
300,000	SNAM 0.75% 17/06/2030	EUR	268,368	0.09
424,000	UniCredit 2.569% 22/09/2026	USD	388,511	0.12
340,000	Unione Di Banche Italiane 5.875% VRN	EUR	360,229	0.11
	Japan		9,964,146	3.19
80,000,000	Japan (Govt) 0.005% 01/02/2024	JPY	563,463	0.18
100,000,000	Japan (Govt) 0.005% 01/06/2024	JPY	704,429	0.22
400,000,000	Japan (Govt) 0.005% 01/09/2024	JPY	2,818,315	0.90
130,000,000	Japan (Govt) 0.005% 01/11/2023	JPY	915,268	0.29
450,000,000	Japan (Govt) 0.1% 20/09/2025	JPY	3,175,201	1.02
140,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	988,083	0.32
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	799,387	0.26
	Jersey		130,660	0.04
100,000	Heathrow Funding 6.75% 03/12/2028	GBP	130,660	0.04
	Luxembourg		2,584,479	0.82
300,000.00	Aroundtown SA 1.625% VRN Perp	EUR	107,796.00	0.03
200,000.00	Aroundtown SA 2.875% VRN Perp	EUR	81,852.00	0.03
521,000.00	Blackstone Property Partners 2.625% 20/10/2028	GBP	509,064.00	0.16
400,000.00	Grand City Properties 1.5% VRN Perp	EUR	192,317.00	0.06
851,000.00	Logicor Financing 1.625% 17/01/2030	EUR	718,066.00	0.23
560,000.00	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	459,681.00	0.15
491,000.00	SELP Finance 3.75% 10/08/2027	EUR	515,703.00	0.16

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Mexico		259,156	0.08
280,000	Cemex 5.125% VRN Perp	USD	259,156	0.08
	Netherlands		6,197,608	1.98
500,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	441,235	0.14
276,000	ALLIANDER 3.25% 13/06/2028	EUR	301,765	0.10
142,000	ASR Nederland NV 7% VRN 07/12/2043	EUR	165,739	0.05
1,209,000	BP CAPITAL MARKETS 3.773% 12/05/2030	EUR	1,318,870	0.42
438,000	BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033	USD	430,358	0.13
500,000	COOPERATIVE RABOBANK VRN 25/04/2029	EUR	550,575	0.18
605,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	489,419	0.16
100,000	Generali Finance 4.596% VRN	EUR	108,105	0.03
300,000	IBERDROLA INTERNATIONAL 1.874% VRN PERP	EUR	301,341	0.10
300,000	JAB HOLDINGS 5% 12/06/2033	EUR	336,986	0.11
250,000	Netherlands (Govt) 0% 15/01/2024	EUR	271,487	0.09
260,000	Netherlands (Govt) 2% 15/07/2024	EUR	283,000	0.09
370,000	UNIVERSAL MUSIC GROUP 4% 13/06/2031	EUR	407,371	0.12
500,000	Volkswagen International Finance 3.5% VRN Perp	EUR	522,535	0.17
277,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	268,822	0.09
	Poland		691,687	0.22
631,000	ORLEN 4.75% 13/07/2030	EUR	691,687	0.22
	Portugal		407,719	0.13
400,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	407,719	0.13
	Saudi Arabia		330,969	0.11
497,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	330,969	0.11
	Spain		3,948,561	1.27
300,000	BANCO SANTANDER 4.25% 12/06/2030	EUR	333,304	0.11
500,000	CAIXABANK 6.125% VRN 30/05/2034	EUR	556,884	0.18
500,000	Cellnex Finance 1.5% 08/06/2028	EUR	481,657	0.15
100,000	Cellnex Finance SA 2% 15/09/2032	EUR	88,650	0.03
750,000	Spain (Govt) 0% 31/05/2024	EUR	802,339	0.26
750,000	Spain (Govt) 0% 31/05/2025	EUR	777,605	0.25
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	436,937	0.14
425,000	Spain (Govt) 4.8% 31/01/2024	EUR	471,185	0.15
	Sweden		755,295	0.24
270,000	AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	EUR	244,818	0.08
2,000,000	Sweden (Govt) 2.5% 12/05/2025	SEK	187,640	0.06
295,000	VOLVO TREASURY 3.5% 17/11/2025	EUR	322,837	0.10
	Switzerland		155,235	0.05
200,000	UBS GROUP 0.625% 18/01/2033	EUR	155,235	0.05
	United Kingdom		11,092,483	3.55
206,000.00	ANGLIAN WATER SERVICES FINANCING 6% 20/06/2039	GBP	269,094	0.09
250,000.00	ANGLO AMERICAN CAPITAL 4.5% 15/09/2028	EUR	278,971	0.09
140,000.00	Barclays 5.746% 09/08/2033	USD	137,294	0.04
150,000.00	Barclays 6.369% VRN 31/01/2031	GBP	190,250	0.06
200,000.00	Barclays 8.875% VRN Perp	GBP	244,190	0.08
381,000.00	Berkeley Group 2.5% 11/08/2031	GBP	331,886	0.11
284,000.00	BP Capital Markets 4.25% VRN Perp	GBP	325,630	0.10

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom (Continued)				
360,000	Centrica 5.375% 16/10/2043	USD	326,792	0.10
343,000	HEATHROW FUNDING 4.5% 11/07/2035	EUR	378,720	0.12
373,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	501,986	0.16
170,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	186,644	0.06
300,000	Lloyds Banking Group 8.5% VRN Perp	GBP	373,502	0.12
391,000	National Grid 4.275% 16/01/2035	EUR	425,584	0.14
368,000	NATIONAL GRID 5.602% 12/06/2028	USD	369,663	0.12
714,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	645,841	0.21
320,000	Pension Insurance 7.375% VRN Perp	GBP	360,083	0.12
336,000	Rothesay Life 5% VRN	GBP	280,249	0.09
163,000	ROTHESAY LIFE 7.734% 16/05/2033	GBP	207,241	0.07
330,000	SCOTTISH & SOUTHERN ENERGY VRN PERP	EUR	337,461	0.11
160,000	SSE 2.875% 01/08/2029	EUR	168,431	0.05
210,000	Standard Chartered 3.971% VRN 30/03/2026	USD	202,416	0.06
489,000	Standard Chartered 6.301% VRN 09/01/2029	USD	496,245	0.16
222,000	Thames Water Utilities Finance 4.375% 18/01/2031	EUR	232,799	0.07
250,000	UK (Govt) 0.125% 31/01/2024	GBP	313,852	0.10
1,000,000	UK (Govt) 0.25% 31/01/2025	GBP	1,198,697	0.38
1,000,000	UK (Govt) 0.625% 07/06/2025	GBP	1,189,213	0.38
107,000	Virgin Money 5.125% VRN 11/12/2030	GBP	127,204	0.04
294,000	Vodafone Group 3% VRN 27/08/2080	EUR	269,293	0.09
327,000	Western Power Distribution East 3.53% 20/09/2028	EUR	353,432	0.11
444,000	YORKSHIRE WATER FINANCE 2.75% 18/04/2041	GBP	369,820	0.12
United States			67,120,346	21.47
538,000	Aircastle 5.25% 11/08/2025	USD	524,401	0.17
560,000	AMERICAN TOWER 4.625% 16/05/2031	EUR	622,183	0.20
310,000	Aptiv 3.1% 01/12/2051	USD	194,775	0.06
240,000	Ashtead Capital 4.25% 01/11/2029	USD	218,953	0.07
672,000	Ashtead Capital 5.5% 11/08/2032	USD	651,229	0.21
213,000	AT&T 5.4% 15/02/2034	USD	209,900	0.07
300,000	AT&T 7% 30/04/2040	GBP	411,551	0.13
200,000	AT&T 3.55% 15/09/2055	USD	134,861	0.04
353,000	Bayer US Finance 4.4% 15/07/2044	USD	283,458	0.09
679,000	BOOKING HOLDINGS 4.125% 12/05/2033	EUR	750,425	0.24
539,000	BorgWarner 1% 19/05/2031	EUR	465,965	0.15
150,000	Broadcom 3.75% 15/02/2051	USD	109,405	0.03
220,000	Centene 3.375% 15/02/2030	USD	189,944	0.06
167,000	Cox Communications 2.95% 01/10/2050	USD	102,355	0.03
340,412	Delta Air Lines 4.75% 20/10/2028	USD	329,338	0.10
449,000	Digital Euro Finco 2.625% 15/04/2024	EUR	486,338	0.16
420,000	Discovery Communications 1.9% 19/03/2027	EUR	426,777	0.14
50,000	Energy Transfer Operating 6.25% 15/04/2049	USD	49,263	0.02
310,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	271,824	0.09
280,000	Enterprise Products Operating 4.85% 15/03/2044	USD	255,916	0.08
515,000	EQUITABLE FINANCIAL LIFE 6.375% 02/06/2028	GBP	670,895	0.21
330,000	Ford Motor Credit 2.748% 14/06/2024	GBP	409,230	0.13
200,000	FORD MOTOR CREDIT 7.2% 10/06/2030	USD	205,658	0.07
339,000	Fortune Brands Home Security 4.5% 25/03/2052	USD	266,703	0.08
189,000	General Motors 6.75% 01/04/2046	USD	192,918	0.06
530,000	GENERAL MOTORS FINANCIAL 4.3% 15/02/2029	EUR	577,707	0.18
377,000	General Motors Financial 5% 09/04/2027	USD	370,587	0.12
1,028,000	GLOBAL PAYMENTS 4.875% 17/03/2031	EUR	1,138,266	0.36
500,000	HEWLETT PACKARD 5.25% 01/07/2028	USD	498,142	0.16
728,000	Hyundai Capital A 1.8% 10/01/2028	USD	618,536	0.20
258,000	Jackson Financial 3.125% 23/11/2031	USD	203,937	0.07
420,000	Jackson Financial 4% 23/11/2051	USD	287,242	0.09
130,000	Kinder Morgan 5.05% 15/02/2046	USD	113,478	0.04
364,000	Kinder Morgan 5.45% 01/08/2052	USD	335,841	0.11
156,000	Lowe's Companies 4.25% 15/09/2044	USD	123,547	0.04
203,000	Lowe's Companies 4.45% 01/04/2062	USD	163,683	0.05
165,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	139,892	0.04
268,000	Micron Technology 3.366% 01/11/2041	USD	189,797	0.06
341,000	MPLX 5% 01/03/2033	USD	327,426	0.10
700,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23/01/2027	EUR	687,125	0.22
680,000	NXP BV 3.125% 15/02/2042	USD	476,530	0.15
332,000	OCCIDENTAL PETROLEUM 6.625% 01/09/2030	USD	347,950	0.11
755,000	Paramount Global 6.375% VRN 30/03/2062	USD	625,425	0.20

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
450,000	PROCTER & GAMBLE 3.25% 02/08/2026	EUR	493,834	0.16
450,000	PROCTER & GAMBLE 3.25% 02/08/2031	EUR	493,152	0.16
1,087,000	Sabra Health Care 3.2% 01/12/2031	USD	838,244	0.27
670,000	SEMPRA ENERGY 5.5% 01/08/2033	USD	670,493	0.21
620,000	Synchrony Financial 2.875% 28/10/2031	USD	463,745	0.15
1,000,000	Synchrony Financial 3.95% 01/12/2027	USD	893,850	0.29
2,200,000	UNITED STATES OF AMERICA (GOVT) 4% 15/02/2026	USD	2,165,453	0.69
1,000,000	US (Govt) 3% 31/07/2024	USD	977,070	0.31
2,500,000	US (Govt) 0.125% 15/02/2024	USD	2,430,566	0.78
2,700,000	US (Govt) 0.25% 30/09/2023	USD	2,677,746	0.86
1,500,000	US (Govt) 0.375% 15/04/2024	USD	1,448,672	0.46
3,500,000	US (Govt) 0.75% 31/12/2023	USD	3,433,691	1.10
4,000,000	US (Govt) 1% 15/12/2024	USD	3,777,578	1.21
2,500,000	US (Govt) 1.375% 01/01/2025	USD	2,364,502	0.76
2,100,000	US (Govt) 1.375% 31/08/2023	USD	2,093,561	0.67
4,000,000	US (Govt) 1.75% 15/03/2025	USD	3,792,969	1.21
2,500,000	US (Govt) 2.25% 31/03/2024	USD	2,449,561	0.78
4,975,000	US (Govt) 2.5% 15/05/2024	USD	4,863,840	1.56
3,200,000	US (Govt) 2.875% 15/06/2025	USD	3,080,938	0.99
500,000	US (Govt) 2.875% 30/04/2025	USD	482,012	0.15
4,000,000	US (Govt) 3% 30/06/2024	USD	3,915,078	1.25
4,000,000	US (Govt) 3.5% 15/09/2025	USD	3,892,500	1.25
3,000,000	US (Govt) 4.25% 30/09/2024	USD	2,963,730	0.95
500,000	US (Govt) 4.5% 15/11/2025	USD	497,109	0.16
300,000	Viatis 4% 22/06/2050	USD	203,463	0.07
113,000	WEA Finance 2.875% 15/01/2027	USD	97,613	0.03
Transferable Securities Traded On Another Regulated Market			6,312,170	2.02
Bonds			6,312,170	2.02
France			458,185	0.15
250,000	CREDIT AGRICOLE 5.514% 05/07/2033	USD	252,146	0.08
200,000	ELECTRICITE DE FRANCE 6.25% 23/05/2033	USD	206,039	0.07
Germany			240,568	0.08
250,000	DEUTSCHE BANK 7.079% VRN 10/02/2034	USD	240,568	0.08
Italy			400,955	0.13
400,000	INTESA SANPAOLO 6.625% 20/06/2033	USD	400,955	0.13
Netherlands			203,414	0.06
225,000	ALCOA NETHERLANDS 4.125% 31/03/2029	USD	203,414	0.06
Switzerland			206,581	0.06
250,000	UBS GROUP 3.091% VRN 14/05/2032	USD	206,581	0.06
United States			4,802,467	1.54
264,000	AEP TRANSMISSION 5.4% 15/03/2053	USD	272,458	0.09
628,000	AIRCASTLE 6.5% 18/07/2028	USD	628,966	0.20
190,000	AMERICAN EXPRESS 5.625% VRN 28/07/2034	USD	189,703	0.06
380,000	CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	USD	368,924	0.12
172,000	COREBRIDGE FINANCIAL 3.9% 05/04/2032	USD	151,824	0.05
1,628,000	JACKSON NATIONAL LIFE 5.25% 12/04/2028	USD	1,555,037	0.50
480,000	MASSMUTUAL GLOBAL FUNDING 4.5% 10/04/2026	USD	470,730	0.15
91,000	MORGAN STANLEY 5.449% VRN 20/07/2029	USD	91,186	0.03
62,000	MORGAN STANLEY VRN 21/07/2034	USD	62,023	0.02
454,000	NISSAN MOTOR ACCEPTANCE 2% 09/03/2026	USD	405,959	0.13
180,000	THE BANK OF NEW YORK MELLON 4.947% VRN 26/04/2027	USD	178,004	0.06
519,000	WEA FINANCE 3.5% 15/06/2029	USD	427,653	0.13

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			151,957,250	48.61
Collective Investment Schemes			151,957,250	48.61
Ireland			34,374,112	10.99
14,280,554	HSBC Global Liquidity Funds	USD	14,280,554	4.57
96,051	HSBC MSCI Emerging Markets UCITS ETF	USD	1,008,872	0.32
34,510	HSBC MSCI Japan UCITS ETF	USD	1,272,729	0.41
30,336	HSBC MSCI KOREA CAPPED UCITS ETF	USD	1,643,604	0.53
42,431	HSBC MSCI Pacific ex Japan UCITS ETF	USD	569,848	0.18
162,963	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	4,140,075	1.32
227,879	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	1,672,632	0.54
1,344	iShares Edge MSCI USA Quality ETF	USD	2,253,619	0.72
269,319	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	2,180,137	0.70
200,004	iShares S&P 500 Health Care Sector UCITS ETF	USD	2,075,042	0.66
118,309	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	1,044,905	0.33
28,409	Xtrackers MSCI USA Information Technology UCITS ETF	USD	2,232,095	0.71
Luxembourg			99,433,136	31.81
54,619	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	297,182	0.10
589,463	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	4,297,775	1.37
739,725	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	6,033,199	1.93
3,050,369	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	29,997,329	9.60
275,574	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	2,404,937	0.77
1,162,269	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	11,101,993	3.55
143,048	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	1,442,925	0.46
69,512	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	11,257,560	3.60
35,142	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	328,364	0.10
793,874	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	9,853,971	3.15
68,699	Lyxor MSCI Brazil UCITS ETF	USD	1,565,307	0.50
129,495	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	11,683,039	3.74
629,444	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	7,647,868	2.45
101,277	Xtrackers CSI300 Swap UCITS ETF	USD	1,521,687	0.49
United Kingdom			18,150,002	5.81
367,486	HSBC American Index "Institutional Acc"	GBP	5,149,074	1.65
185,647	HSBC European Index "Institutional Acc"	GBP	3,241,368	1.04
2,923,024	HSBC FTSE All World Index "Institutional Acc"	GBP	9,759,560	3.12
Total Investments			294,814,762	94.31
Other Net Assets			17,802,470	5.69
Net Assets			312,617,232	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing			96,673,278	18.28
Bonds			96,673,278	18.28
Australia			2,118,995	0.40
450,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	431,202	0.08
30,000	Australia (Govt) 0.25% 21/11/2024	AUD	19,246	-
250,000	Australia (Govt) 0.5% 21/09/2026	AUD	152,117	0.03
220,000	Australia (Govt) 1% 21/11/2031	AUD	117,560	0.02
100,000	Australia (Govt) 1.75% 21/06/2051	AUD	39,377	0.01
100,000	Australia (Govt) 2.75% 21/06/2035	AUD	59,189	0.01
200,000	FMG Resources 4.375% 01/04/2031	USD	171,989	0.03
226,000	NEW SOUTH WALES TREASURY 4.75% 20/02/2035	AUD	150,844	0.03
286,000	QBE Insurance Group 5.875% VRN Perp	USD	275,773	0.05
228,000	QUEENSLAND TREASURY 4.5% 09/03/2033	AUD	153,140	0.03
203,000	SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY 4.75% 24/05/2038	AUD	132,687	0.03
540,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	415,871	0.08
Austria			338,645	0.06
300,000	A1 TOWERS HOLDINGS 5.25% 13/07/2028	EUR	338,645	0.06
Belgium			321,197	0.06
80,000	Belgium (Govt) 0% 22/10/2031	EUR	69,189	0.01
90,000	Belgium (Govt) 0.4% 22/06/2040	EUR	61,315	0.01
150,000	Belgium (Govt) 1% 22/06/2026	EUR	156,283	0.03
45,000	Belgium (Govt) 1.7% 22/06/2050	EUR	34,410	0.01
Canada			546,523	0.10
150,000	Canada (Govt) 0.5% 01/09/2025	CAD	104,693	0.02
240,000	Canada (Govt) 0.5% 01/12/2030	CAD	146,111	0.03
200,000	Canada (Govt) 1.5% 01/05/2024	CAD	147,969	0.03
100,000	Canada (Govt) 2% 01/06/2032	CAD	67,081	0.01
140,000	Canada (Govt) 2% 01/12/2051	CAD	80,669	0.01
Chile			368,112	0.07
435,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	368,112	0.07
China			693,399	0.13
400,000	Tencent Holdings 3.925% 19/01/2038	USD	328,927	0.06
520,000	Tencent Holdings 3.94% 22/04/2061	USD	364,472	0.07
Denmark			473,458	0.09
600,000	Denmark (Govt) 0% 15/11/2031	DKK	71,467	0.01
371,000	TDC Net 5.056% 31/05/2028	EUR	401,991	0.08
Finland			1,647,417	0.31
490,000	Balder Finland Oyj 2% 18/01/2031	EUR	346,197	0.07
580,000	FORTUM OYJ 4.5% 26/05/2033	EUR	644,989	0.12
593,000	TEOLLISUUDEN VOIMA OYJ 4.75% 01/06/2030	EUR	656,231	0.12
France			7,883,910	1.49
400,000	ARVAL SERVICE LEASE 4.625% 02/12/2024	EUR	443,595	0.08
171,000	AXA 3.25% VRN 28/05/2049	EUR	171,282	0.03
800,000	BANQUE STELLANTIS France 4% 21/01/2027	EUR	881,608	0.17
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	313,581	0.06
300,000	CREDIT AGRICOLE 6.375% VRN 14/06/2031	GBP	391,009	0.07
400,000	ELECTRICITE DE FRANCE 3.375% VRN PERP	EUR	349,889	0.07
200,000	Electricite de France SA 2% 09/12/2049	EUR	131,852	0.02
350,000	France (Govt) 0% 25/03/2025	EUR	366,114	0.07
220,000	France (Govt) 0% 25/05/2032	EUR	188,061	0.04
300,000	France (Govt) 0% 25/11/2030	EUR	269,075	0.05
390,000	France (Govt) 0.5% 25/05/2040	EUR	275,569	0.05
200,000	France (Govt) 0.75% 25/05/2052	EUR	115,812	0.02
200,000	France (Govt) 2.75% 25/10/2027	EUR	219,371	0.04
1,000,000	Orange 1.375% VRN Perp	EUR	888,369	0.17
546,000	RCI BANQUE 4.125% 01/12/2025	EUR	599,819	0.11
500,000	TDF INFRASTRUCTURE 5.625% 21/07/2028	EUR	552,892	0.10
729,000	Total 1.625% VRN Perp	EUR	678,903	0.13
450,000	Total 2.125%	EUR	366,885	0.07
500,000	Veolia Environnement SA 2.5% VRN Perp	EUR	464,529	0.10
195,000	WPP FINANCE 4.125% 30/05/2028	EUR	215,695	0.04

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Germany		5,406,146	1.02
155,000	Bundesrepublik Deutschland 0% 15/02/2032	EUR	139,461	0.03
620,000	Bundesrepublik Deutschland 0% 15/05/2036	EUR	494,646	0.09
80,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	45,392	0.01
100,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	109,296	0.02
75,000	Bundesrepublik Deutschland 1.8% 15/08/2053	EUR	69,672	0.01
60,000	Bundesrepublik Deutschland 2.5% 04/07/2044	EUR	65,183	0.01
200,000	Commerzbank 6.125% VRN Perp	EUR	204,832	0.04
200,000	Deutsche Bank 10% VRN Perp	EUR	225,604	0.04
770,000	Deutsche Bank 3.961% VRN 26/11/2025	USD	743,245	0.14
100,000	Deutsche Bank 4% VRN 24/06/2026	GBP	121,012	0.02
500,000	Deutsche Bank 4% VRN 24/06/2032	EUR	499,508	0.10
200,000	EnBW Energie Badenwuerttemb 1.375% VRN 31/08/2081	EUR	179,378	0.03
300,000	EnBW Energie Badenwuerttemb 2.125% VRN 31/08/2081	EUR	241,794	0.05
500,000	FRESENIUS KGAA 4.25% 28/05/2026	EUR	550,835	0.10
300,000	ROBERT BOSCH 4% 02/06/2035	EUR	333,472	0.06
200,000	ROBERT BOSCH 4.375% 02/06/2043	EUR	222,681	0.04
600,000	VOLKSWAGEN BANK 4.375% 03/05/2028	EUR	660,970	0.13
517,000	Volkswagen Financial Services A 0.125% 12/02/2027	EUR	499,165	0.10
	Ireland		2,254,242	0.43
660,000	AerCap Ireland Capital DAC/AerCap 3.4% 29/10/2033	USD	528,436	0.10
150,000	Aptiv 4.15% 01/05/2052	USD	115,100	0.02
250,000	Avolon Holdings Funding 2.528% 18/11/2027	USD	213,853	0.04
89,000	Avolon Holdings Funding 4.25%15/04/2026	USD	83,673	0.02
600,000	LINDE 3.625% 12/06/2034	EUR	654,688	0.12
572,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	GBP	658,492	0.13
	Italy		4,836,101	0.91
324,000	Eni Spa 3.375% VRN Perp	EUR	305,966	0.06
361,000	ENI SPA 4.25% 19/05/2033	EUR	396,459	0.07
340,000	Italy (Govt) 0.5% 01/02/2026	EUR	347,907	0.07
300,000	Italy (Govt) 0.9% 01/04/2031	EUR	267,538	0.05
210,000	Italy (Govt) 0.95% 15/09/2027	EUR	208,749	0.04
120,000	Italy (Govt) 2.45% 01/09/2050	EUR	93,152	0.02
150,000	Italy (Govt) 3.1% 01/03/2040	EUR	141,695	0.03
900,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	EUR	966,698	0.18
981,000	Leasys SpA 4.375% 07/12/2024	EUR	1,083,614	0.20
350,000	SNAM 0.75% 17/06/2030	EUR	313,096	0.06
464,000	UniCredit 2.569% 22/09/2026	USD	425,163	0.08
270,000	Unione Di Banche Italiane 5.875% VRN	EUR	286,064	0.05
	Japan		4,603,132	0.87
45,000,000	Japan (Govt) 0.005% 01/02/2024	JPY	316,948	0.06
206,000,000	JAPAN (GOVT) 0.005% 01/04/2025	JPY	1,450,664	0.27
30,000,000	Japan (Govt) 0.005% 20/03/2027	JPY	210,866	0.04
50,000,000	Japan (Govt) 0.1% 20/06/2028	JPY	350,779	0.07
95,000,000	Japan (Govt) 0.1% 20/12/2025	JPY	670,424	0.13
70,000,000	Japan (Govt) 0.5% 20/12/2040	JPY	446,488	0.08
21,000,000	Japan (Govt) 0.7% 20/03/2061	JPY	112,984	0.02
67,000,000	Japan (Govt) 0.7% 20/12/2050	JPY	392,788	0.08
20,000,000	Japan (Govt) 0.7% 20/12/2051	JPY	116,465	0.02
5,000,000	Japan (Govt) 1% 20/03/2062	JPY	29,585	0.01
46,000,000	Japan (Govt) 1% 20/12/2035	JPY	331,496	0.06
15,000,000	Japan (Govt) 1.1% 20/09/2042	JPY	104,135	0.02
10,000,000	Japan (Govt) 1.4% 20/09/2052	JPY	69,510	0.01
	Jersey		169,858	0.03
130,000	Heathrow Funding 6.75% 03/12/2028	GBP	169,858	0.03

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Luxembourg		2,970,141	0.56
400,000	Aroundtown SA 1.625% VRN Perp	EUR	143,728	0.03
200,000	Aroundtown SA 2.875% VRN Perp	EUR	81,852	0.01
625,000	Blackstone Property Partners 2.625% 20/10/2028	GBP	610,681	0.11
400,000	Grand City Properties 1.5% VRN Perp	EUR	192,317	0.04
987,000	Logicor Financing 1.625% 17/01/2030	EUR	832,821	0.16
670,000	Mexico Remittances Funding Fiduciary 4.875% 15/01/2028	USD	549,976	0.10
532,000	SELP Finance 3.75% 10/08/2027	EUR	558,766	0.11
	Mexico		377,472	0.07
235,000	Cemex 5.125% VRN Perp	USD	217,506	0.04
30,000	MEXICO (GOVT) 7.75% 13/11/2042	MXN	159,966	0.03
	Netherlands		7,347,672	1.39
600,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	529,482	0.10
345,000	ALLIANDER 3.25% 13/06/2028	EUR	377,206	0.07
162,000	ASR Nederland NV 7% VRN 07/12/2043	EUR	189,083	0.04
1,641,000	BP CAPITAL MARKETS 3.773% 12/05/2030	EUR	1,790,128	0.34
513,000	BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033	USD	504,049	0.10
600,000	COOPERATIVE RABOBANK VRN 25/04/2029	EUR	660,690	0.12
755,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	610,763	0.12
100,000	Generali Finance 4.596% VRN	EUR	108,105	0.02
400,000	IBERDROLA INTERNATIONAL 1.874% VRN PERP	EUR	401,788	0.08
400,000	JAB HOLDINGS 5% 12/06/2033	EUR	449,315	0.08
320,000	Netherlands (Govt) 0% 15/07/2031	EUR	284,871	0.05
170,000	Universal Music Group 3% 30/06/2027	EUR	182,801	0.03
463,000	UNIVERSAL MUSIC GROUP 4% 13/06/2031	EUR	509,764	0.10
500,000	Volkswagen International Finance 3.5% VRN Perp	EUR	522,535	0.10
234,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	227,092	0.04
	Poland		1,203,032	0.23
730,000	ORLEN 4.75% 13/07/2030	EUR	800,209	0.15
200,000	POLAND (GOVT) 3.875% 14/02/2033	EUR	219,709	0.04
700,000	POLAND (GOVT) 6% 25/10/2033	PLN	183,114	0.04
	Portugal		509,649	0.10
500,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	509,649	0.10
	Saudi Arabia		367,596	0.07
552,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	367,596	0.07
	Spain		2,779,750	0.53
300,000	BANCO SANTANDER 4.25% 12/06/2030	EUR	333,304	0.06
600,000	CAIXABANK 6.125% VRN 30/05/2034	EUR	668,261	0.13
400,000	Cellnex Finance 1.5% 08/06/2028	EUR	385,326	0.07
200,000	Cellnex Finance 2% 15/02/2033	EUR	175,617	0.03
400,000	Spain (Govt) 0% 31/01/2026	EUR	406,815	0.08
250,000	Spain (Govt) 0% 31/05/2024	EUR	267,446	0.05
422,000	Spain (Govt) 0.1% 30/04/2031	EUR	364,942	0.07
90,000	Spain (Govt) 1% 31/10/2050	EUR	51,863	0.01
170,000	Spain (Govt) 1.2% 31/10/2040	EUR	126,176	0.03
	Sweden		726,441	0.14
330,000	AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	EUR	299,222	0.06
600,000	Sweden (Govt) 0.125% 12/05/2031	SEK	47,475	0.01
347,000	VOLVO TREASURY 3.5% 17/11/2025	EUR	379,744	0.07
	Switzerland		155,235	0.03
200,000	UBS GROUP 0.625% 18/01/2033	EUR	155,235	0.03

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom			11,731,022	2.22
259,000	ANGLIAN WATER SERVICES FINANCING 6% 20/06/2039	GBP	338,328	0.06
282,000	ANGLO AMERICAN CAPITAL 4.5% 15/09/2028	EUR	314,679	0.06
151,000	Barclays 5.746% 09/08/2033	USD	148,081	0.03
150,000	Barclays 6.369% VRN 31/01/2031	GBP	190,250	0.04
223,000	Barclays 8.875% VRN Perp	GBP	272,272	0.05
417,000	Berkeley Group 2.5% 11/08/2031	GBP	363,245	0.07
234,000	BP Capital Markets 4.25% VRN Perp	GBP	268,300	0.05
500,000	Centrica 5.375% 16/10/2043	USD	453,877	0.09
381,000	HEATHROW FUNDING 4.5% 11/07/2035	EUR	420,677	0.08
419,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	563,893	0.11
305,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	334,861	0.06
300,000	Lloyds Banking Group 8.5% VRN Perp	GBP	373,502	0.07
338,000	National Grid 3.949% 20/09/2032	EUR	367,209	0.07
467,000	National Grid 4.275% 16/01/2035	EUR	508,306	0.10
436,000	NATIONAL GRID 5.602% 12/06/2028	USD	437,971	0.08
932,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	843,032	0.16
380,000	Pension Insurance 7.375% VRN Perp	GBP	427,598	0.08
338,000	Rothsay Life 5% VRN	GBP	281,917	0.05
164,000	ROTHESAY LIFE 7.734% 16/05/2033	GBP	208,512	0.04
170,000	Rothsay Life 8% 30/10/2025	GBP	221,152	0.04
360,000	SCOTTISH & SOUTHERN ENERGY VRN PERP	EUR	368,139	0.07
190,000	SSE 2.875% 01/08/2029	EUR	200,011	0.04
740,000	Standard Chartered 3.971% VRN 30/03/2026	USD	713,276	0.13
578,000	Standard Chartered 6.301% VRN 09/01/2029	USD	586,563	0.11
256,000	Thames Water Utilities Finance 4.375% 18/01/2031	EUR	268,453	0.05
200,000	UK (Govt) 0.125% 30/01/2026	GBP	229,927	0.04
150,000	UK (Govt) 0.125% 31/01/2028	GBP	159,270	0.03
250,000	UK (Govt) 0.25% 31/01/2025	GBP	299,674	0.06
80,000	UK (Govt) 0.5% 22/10/2061	GBP	31,668	0.01
200,000	UK (Govt) 0.875% 31/01/2046	GBP	127,223	0.02
56,000	UK (Govt) 0.875% 31/07/2033	GBP	52,261	0.01
125,000	UK (Govt) 1.25% 31/07/2051	GBP	79,658	0.02
135,000	UK (Govt) 1.5% 31/07/2053	GBP	90,402	0.02
60,000	UK (Govt) 1.625% 22/10/2071	GBP	37,236	0.01
75,000	UK (Govt) 1.75% 07/09/2037	GBP	69,575	0.01
70,000	UK (Govt) 4.25% 07/12/2040	GBP	87,605	0.02
102,000	UK (Govt) 4.75% 07/12/2030	GBP	135,413	0.02
103,000	Virgin Money 5.125% VRN 11/12/2030	GBP	122,449	0.02
330,000	Vodafone Group 3% VRN 27/08/2080	EUR	302,268	0.06
519,000	YORKSHIRE WATER FINANCE 2.75% 18/04/2041	GBP	432,289	0.08
United States			36,844,133	6.97
457,000	Aircastle 5.25% 11/08/2025	USD	445,449	0.08
558,000	AMERICAN TOWER 4.625% 16/05/2031	EUR	619,961	0.12
190,000	Aptiv 3.1% 01/12/2051	USD	119,378	0.02
200,000	Ashtead Capital 4.25% 01/11/2029	USD	182,461	0.04
728,000	Ashtead Capital 5.5% 11/08/2032	USD	705,498	0.13
250,000	AT&T 5.4% 15/02/2034	USD	246,362	0.05
200,000	AT&T 7% 30/04/2040	GBP	274,367	0.05
380,000	AT&T 3.55% 15/09/2055	USD	256,236	0.05
383,000	Bayer US Finance 4.4% 15/07/2044	USD	307,547	0.06
821,000	BOOKING HOLDINGS 4.125% 12/05/2033	EUR	907,362	0.17
650,000	BorgWarner 1% 19/05/2031	EUR	561,924	0.11
179,000	Broadcom 3.75% 15/02/2051	USD	130,557	0.03
340,000	Centene 3.375% 15/02/2030	USD	293,550	0.06
164,000	Cox Communications 2.95% 01/10/2050	USD	100,516	0.02
300,470	Delta Air Lines 4.75% 20/10/2028	USD	290,696	0.05
494,000	Digital Euro Finco 2.625% 15/04/2024	EUR	535,080	0.10
390,000	Discovery Communications 1.9% 19/03/2027	EUR	396,293	0.08
200,000	Energy Transfer Operating 6.25% 15/04/2049	USD	197,051	0.04
150,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	131,528	0.02
345,000	Enterprise Products Operating 4.85% 15/03/2044	USD	315,325	0.06
610,000	EQUITABLE FINANCIAL LIFE 6.375% 02/06/2028	GBP	794,653	0.15
280,000	Ford Motor Credit 2.748% 14/06/2024	GBP	347,225	0.07
228,000	FORD MOTOR CREDIT 7.2% 10/06/2030	USD	234,451	0.04
343,000	Fortune Brands Home Security 4.5% 25/03/2052	USD	269,850	0.05
226,000	General Motors 6.75% 01/04/2046	USD	230,685	0.04

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
623,000	GENERAL MOTORS FINANCIAL 4.3% 15/02/2029	EUR	679,078	0.13
454,000	General Motors Financial 5% 09/04/2027	USD	446,277	0.08
1,162,000	GLOBAL PAYMENTS 4.875% 17/03/2031	EUR	1,286,639	0.24
589,000	HEWLETT PACKARD 5.25% 01/07/2028	USD	586,811	0.11
901,000	Hyundai Capital A 1.8% 10/01/2028	USD	765,523	0.14
215,000	Jackson Financial 3.125% 23/11/2031	USD	169,948	0.03
550,000	Jackson Financial 4% 23/11/2051	USD	376,150	0.07
110,000	Kinder Morgan 5.05% 15/02/2046	USD	96,020	0.02
455,000	Kinder Morgan 5.45% 01/08/2052	USD	419,802	0.08
117,000	Lowe's Companies 4.25% 15/09/2044	USD	92,660	0.02
210,000	Lowe's Companies 4.45% 01/04/2062	USD	169,327	0.03
189,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	160,240	0.03
318,000	Micron Technology 3.366% 01/11/2041	USD	225,207	0.04
403,000	MPLX 5% 01/03/2033	USD	386,958	0.07
850,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23/01/2027	EUR	834,366	0.16
810,000	NXP BV 3.125% 15/02/2042	USD	567,631	0.11
397,000	OCCIDENTAL PETROLEUM 6.625% 01/09/2030	USD	416,072	0.08
900,000	Paramount Global 6.375% VRN 30/03/2062	USD	745,539	0.14
550,000	PROCTER & GAMBLE 3.25% 02/08/2026	EUR	603,574	0.11
550,000	PROCTER & GAMBLE 3.25% 02/08/2031	EUR	602,742	0.11
1,164,000	Sabra Health Care 3.2% 01/12/2031	USD	897,623	0.17
805,000	SEMPRA ENERGY 5.5% 01/08/2033	USD	805,593	0.15
540,000	Synchrony Financial 2.875% 28/10/2031	USD	403,907	0.08
1,160,000	Synchrony Financial 3.95% 01/12/2027	USD	1,036,866	0.20
1,050,000	UNITED STATES OF AMERICA (GOVT) 0.25% 15/11/2023	USD	1,034,804	0.20
500,000	UNITED STATES OF AMERICA (GOVT) 3.75% 31/05/2030	USD	490,234	0.09
250,000	US (Govt) 2.875% 15/05/2032	USD	229,805	0.04
250,000	US (Govt) 3.875% 30/09/2029	USD	246,455	0.05
120,000	US (Govt) 4% 15/11/2052	USD	119,925	0.02
1,200,000	US (Govt) 0.25% 15/03/2024	USD	1,163,016	0.22
300,000	US (Govt) 0.375% 15/04/2024	USD	289,734	0.05
1,000,000	US (Govt) 0.375% 15/08/2024	USD	950,137	0.18
1,200,000	US (Govt) 0.375% 30/04/2025	USD	1,107,609	0.21
1,700,000	US (Govt) 0.75% 31/03/2026	USD	1,539,297	0.29
600,000	US (Govt) 1.125% 15/02/2031	USD	490,922	0.09
250,000	US (Govt) 1.25% 30/06/2028	USD	217,588	0.04
1,550,000	US (Govt) 1.25% 31/03/2028	USD	1,356,795	0.26
1,500,000	US (Govt) 1.5% 29/02/2024	USD	1,466,953	0.28
250,000	US (Govt) 1.5% 30/11/2028	USD	218,369	0.04
1,220,000	US (Govt) 1.875% 15/02/2041	USD	868,392	0.16
870,000	US (Govt) 1.875% 15/02/2051	USD	558,771	0.11
500,000	US (Govt) 2.25% 15/02/2052	USD	350,742	0.07
200,000	US (Govt) 2.375% 15/02/2042	USD	152,609	0.03
800,000	US (Govt) 2.5% 15/02/2046	USD	600,063	0.11
200,000	US (Govt) 2.625% 31/05/2027	USD	187,945	0.04
750,000	US (Govt) 3% 15/07/2025	USD	723,355	0.14
220,000	US (Govt) 3.375% 15/08/2042	USD	195,731	0.04
300,000	US (Govt) 4.25% 30/09/2024	USD	296,373	0.06
310,000	Viatis 4% 22/06/2050	USD	210,245	0.04
127,000	WEA Finance 2.875% 15/01/2027	USD	109,706	0.02

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Traded On Another Regulated Market		7,690,931	1.45
	Bonds		7,690,931	1.45
	France		458,184	0.09
250,000	CREDIT AGRICOLE 5.514% 05/07/2033	USD	252,146	0.05
200,000	ELECTRICITE DE FRANCE 6.25% 23/05/2033	USD	206,038	0.04
	Germany		288,681	0.05
300,000	DEUTSCHE BANK 7.079% VRN 10/02/2034	USD	288,681	0.05
	Italy		501,194	0.09
500,000	INTESA SANPAOLO 6.625% 20/06/2033	USD	501,194	0.09
	Netherlands		244,097	0.05
270,000	ALCOA NETHERLANDS 4.125% 31/03/2029	USD	244,097	0.05
	Switzerland		247,897	0.05
300,000	UBS GROUP 3.091% VRN 14/05/2032	USD	247,897	0.05
	United States		5,950,878	1.12
302,000	AEP TRANSMISSION 5.4% 15/03/2053	USD	311,675	0.06
724,000	AIRCASTLE 6.5% 18/07/2028	USD	725,114	0.14
220,000	AMERICAN EXPRESS 5.625% VRN 28/07/2034	USD	219,657	0.04
458,000	CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	USD	444,651	0.08
205,000	COREBRIDGE FINANCIAL 3.9% 05/04/2032	USD	180,952	0.03
1,965,000	JACKSON NATIONAL LIFE 5.25% 12/04/2028	USD	1,876,934	0.36
574,000	MASSMUTUAL GLOBAL FUNDING 4.5% 10/04/2026	USD	562,915	0.11
105,000	MORGAN STANLEY 5.449% VRN 20/07/2029	USD	105,214	0.02
72,000	MORGAN STANLEY VRN 21/07/2034	USD	72,026	0.01
546,000	NISSAN MOTOR ACCEPTANCE 2% 09/03/2026	USD	488,224	0.09
220,000	THE BANK OF NEW YORK MELLON 4.947% VRN 26/04/2027	USD	217,560	0.04
300,000	WARNERMEDIA 5.05% 15/03/2042	USD	249,911	0.05
602,000	WEA FINANCE 3.5% 15/06/2029	USD	496,045	0.09

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			406,047,654	76.76
Collective Investment Schemes			406,047,654	76.76
Ireland			126,224,149	23.86
40,371,276	HSBC Global Liquidity Funds	USD	40,371,276	7.63
457,901	HSBC MSCI Emerging Markets UCITS ETF	USD	4,809,563	0.91
49,959	HSBC MSCI Japan UCITS ETF	USD	1,842,488	0.35
69,521	HSBC MSCI KOREA CAPPED UCITS ETF	USD	3,766,648	0.71
171,113	HSBC MSCI Pacific ex Japan UCITS ETF	USD	2,298,048	0.44
1,154,778	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	29,337,135	5.55
318,821	HSBC S&P 500 UCITS ETF	USD	14,719,169	2.78
569,707	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	4,181,649	0.79
2,978	iShares Edge MSCI USA Quality ETF	USD	4,993,510	0.94
563,970	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	4,565,337	0.86
427,591	iShares S&P 500 Health Care Sector UCITS ETF	USD	4,436,257	0.84
224,648	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	1,984,091	0.38
36,128	PassIM Structured Funds	USD	4,150,722	0.78
60,688	Xtrackers MSCI USA Information Technology UCITS ETF	USD	4,768,256	0.90
Luxembourg			203,906,475	38.55
227,580	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	1,238,263	0.23
1,198,829	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	8,740,663	1.65
1,746,518	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	14,244,604	2.69
8,894,072	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	87,464,307	16.53
781,195	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	6,817,490	1.29
1,327,731	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	12,682,487	2.40
739,414	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	7,458,469	1.41
80,266	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	12,999,239	2.46
554,666	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	5,182,799	0.98
1,077,573	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	13,375,388	2.53
119,569	Lyxor MSCI Brazil UCITS ETF	USD	2,724,380	0.52
205,516	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	18,541,654	3.51
734,557	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	8,925,014	1.69
233,725	Xtrackers CSI300 Swap UCITS ETF	USD	3,511,718	0.66
United Kingdom			75,917,030	14.35
1,192,082	HSBC American Index "Institutional Acc"	GBP	16,703,001	3.16
592,465	HSBC European Index "Institutional Acc"	GBP	10,344,346	1.95
14,636,649	HSBC FTSE All World Index "Institutional Acc"	GBP	48,869,683	9.24
Total Investments			510,411,863	96.49
Other Net Assets			18,555,033	3.51
Net Assets			528,966,896	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 3

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		944,969,053	98.47
	Collective Investment Schemes		944,969,053	98.47
	Ireland		323,052,333	33.66
58,519,547	HSBC Global Liquidity Funds	USD	58,519,547	6.10
1,868,588	HSBC MSCI Emerging Markets UCITS ETF	USD	19,626,714	2.04
151,682	HSBC MSCI KOREA CAPPED UCITS ETF	USD	8,218,130	0.86
555,544	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,460,956	0.78
3,895,514	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	98,965,533	10.31
1,017,705	HSBC S&P 500 UCITS ETF	USD	46,984,896	4.90
1,347,070	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	9,887,494	1.03
6,741	iShares Edge MSCI USA Quality ETF	USD	11,303,309	1.18
1,202,301	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	9,732,627	1.01
892,294	iShares S&P 500 Health Care Sector UCITS ETF	USD	9,257,550	0.96
508,540	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	4,491,425	0.47
105,778	PassIM Structured Funds	USD	12,152,889	1.26
141,119	Vanguard FTSE All-World ETF	USD	16,376,860	1.71
128,222	Xtrackers MSCI USA Information Technology UCITS ETF	USD	10,074,403	1.05
	Luxembourg		367,172,724	38.26
645,734	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	3,513,439	0.37
6,387,153	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	63,392,494	6.61
2,748,978	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	20,042,799	2.09
4,217,201	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	34,395,492	3.58
8,181,444	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	80,456,319	8.38
1,891,801	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	16,509,751	1.72
1,089,555	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	10,407,429	1.08
2,391,177	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	24,119,802	2.51
65,518	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	10,610,770	1.11
2,114,706	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	19,759,810	2.06
1,593,757	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	19,782,529	2.06
314,893	Lyxor MSCI Brazil UCITS ETF	USD	7,174,837	0.75
342,180	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	30,871,480	3.22
1,646,694	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	20,007,661	2.08
407,861	Xtrackers CSI300 Swap UCITS ETF	USD	6,128,112	0.64
	United Kingdom		254,743,996	26.55
2,648,318	FTSE 100 Index "Institutional Acc"	GBP	9,949,780	1.04
4,901,587	HSBC American Index "Institutional Acc"	GBP	68,679,183	7.16
1,814,041	HSBC European Index "Institutional Acc"	GBP	31,672,879	3.30
39,389,008	HSBC FTSE All World Index "Institutional Acc"	GBP	131,514,279	13.70
6,295,551	HSBC Japan Index "Institutional Acc"	GBP	12,927,875	1.35
	Total Investments		944,969,053	98.47
	Other Net Assets		14,720,049	1.53
	Net Assets		959,689,102	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 4

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			699,051,057	97.66
Collective Investment Schemes			699,051,057	97.66
Ireland			364,457,721	50.91
31,418,385	HSBC Global Liquidity Funds	USD	31,418,385	4.39
1,865,715	HSBC MSCI Emerging Markets UCITS ETF	USD	19,596,537	2.74
146,626	HSBC MSCI KOREA CAPPED UCITS ETF	USD	7,944,197	1.11
573,455	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,701,501	1.08
3,741,621	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	95,055,881	13.28
1,200,334	HSBC S&P 500 UCITS ETF	USD	55,416,420	7.73
994,717	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	7,301,223	1.02
6,081	iShares Edge MSCI USA Quality ETF	USD	10,196,621	1.42
959,823	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	7,769,767	1.09
787,701	iShares S&P 500 Health Care Sector UCITS ETF	USD	8,172,398	1.14
452,399	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	3,995,588	0.56
154,153	PassIM Structured Funds	USD	17,710,690	2.47
714,621	Vanguard FTSE All-World ETF	USD	82,931,767	11.59
117,688	Xtrackers MSCI USA Information Technology UCITS ETF	USD	9,246,746	1.29
Luxembourg			154,805,591	21.63
468,527	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	2,549,255	0.36
1,052,228	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	10,443,363	1.46
1,770,992	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	12,912,301	1.80
3,221,889	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	26,277,727	3.67
1,396,205	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	13,730,280	1.92
1,235,882	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	10,785,539	1.50
180,049	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	1,719,828	0.24
2,410,825	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	24,317,992	3.40
11,031	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	1,786,493	0.25
2,194,789	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	20,508,108	2.87
290,404	Lyxor MSCI Brazil UCITS ETF	USD	6,616,855	0.92
152,788	MULTI-UNITS Luxembourg - LYXOR US CURVE STEEPENING UCITS ETF	USD	13,784,533	1.93
293,470	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	3,565,719	0.50
386,529	Xtrackers CSI300 Swap UCITS ETF	USD	5,807,598	0.81
United Kingdom			179,787,745	25.12
1,347,032	FTSE 100 Index "Institutional Acc"	GBP	5,060,825	0.71
4,773,319	HSBC American Index "Institutional Acc"	GBP	66,881,933	9.34
1,845,019	HSBC European Index "Institutional Acc"	GBP	32,213,738	4.50
18,695,123	HSBC FTSE All World Index "Institutional Acc"	GBP	62,420,349	8.72
6,433,377	HSBC Japan Index "Institutional Acc"	GBP	13,210,900	1.85
Total Investments			699,051,057	97.66
Other Net Assets			16,745,280	2.34
Net Assets			715,796,337	100.00

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

Schedules of Investments and Other Net Assets

as at 31 July 2023 (continued)

HSBC Portfolios - World Selection 5

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		334,423,243	98.10
	Collective Investment Schemes		334,423,243	98.10
	Ireland		192,446,089	56.45
99,261	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	792,576	0.23
15,829,152	HSBC Global Liquidity Funds	USD	15,829,152	4.64
1,124,980	HSBC MSCI Emerging Markets UCITS ETF	USD	11,816,227	3.47
75,841	HSBC MSCI KOREA CAPPED UCITS ETF	USD	4,109,065	1.21
369,223	HSBC MSCI Pacific ex Japan UCITS ETF	USD	4,958,665	1.45
1,973,960	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	50,148,454	14.71
1,367,694	HSBC S&P 500 UCITS ETF	USD	63,143,013	18.52
455,305	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	3,341,939	0.98
17,827	iShares Core S&P 500 ETF	USD	8,528,793	2.50
3,484	iShares Edge MSCI USA Quality ETF	USD	5,841,971	1.71
504,757	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	4,086,008	1.20
416,543	iShares S&P 500 Health Care Sector UCITS ETF	USD	4,321,634	1.27
270,615	L&G INDIA INR GOVERNMENT BOND UCITS ETF	USD	2,390,072	0.70
42,165	PassIM Structured Funds	USD	4,844,385	1.42
28,941	Vanguard FTSE All-World ETF	USD	3,358,603	0.99
62,817	Xtrackers MSCI USA Information Technology UCITS ETF	USD	4,935,532	1.45
	Luxembourg		49,245,775	14.45
6,714	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	66,636	0.02
641,863	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	4,679,823	1.37
1,275,838	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	10,405,735	3.05
411,416	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,590,427	1.05
1,289,409	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	13,006,269	3.82
1,181,587	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	11,040,753	3.24
138,936	Lyxor MSCI Brazil UCITS ETF	USD	3,165,657	0.93
219,000	Xtrackers CSI300 Swap UCITS ETF	USD	3,290,475	0.97
	United Kingdom		92,731,379	27.20
1,660,121	FTSE 100 Index "Institutional Acc"	GBP	6,237,106	1.83
732,259	HSBC American Index "Institutional Acc"	GBP	10,260,142	3.01
908,001	HSBC European Index "Institutional Acc"	GBP	15,853,555	4.65
15,519,308	HSBC FTSE All World Index "Institutional Acc"	GBP	51,816,754	15.20
4,170,367	HSBC Japan Index "Institutional Acc"	GBP	8,563,822	2.51
	Total Investments		334,423,243	98.10
	Other Net Assets		6,491,049	1.90
	Net Assets		340,914,292	100.00

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

Statement of Derivatives

as at 31 July 2023

Forward Foreign Exchange Contracts

HSBC Portfolios - World Selection 1

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
9 August 2023	EUR	2,700,000	USD	(2,948,482)	UBS London	29,431
9 August 2023	EUR	500,000	USD	(545,372)	Crédit Agricole, London	6,093
9 August 2023	EUR	1,660,000	USD	(1,811,547)	HSBC, Sheffield	19,318
9 August 2023	USD	56,088	EUR	(50,000)	HSBC, Sheffield	942
9 August 2023	USD	224,026	EUR	(200,000)	Citibank, London	3,439
9 August 2023	USD	1,232,484	EUR	(1,100,000)	State Street Bank and Trust Company	19,260
10 August 2023	AUD	125,000	USD	(83,285)	NATWEST Group	970
10 August 2023	GBP	210,000	USD	(267,769)	Crédit Agricole, London	2,438
10 August 2023	GBP	700,000	USD	(899,283)	State Street Bank and Trust Company	1,408
10 August 2023	USD	10,228,528	JPY	(1,410,300,000)	Citibank, London	289,825
17 August 2023	CHF	2,170,055	USD	(2,471,093)	Citigroup Global Markets Limited	37,127
31 August 2023	AUD	26,413,517	USD	(17,800,170)	HSBC Bank Plc, London	19,313
31 August 2023	CNH	564,544	USD	(78,581)	HSBC Bank Plc, London	690
31 August 2023	GBP	29,811,155	USD	(38,216,354)	HSBC Bank Plc, London	146,444
31 August 2023	SGD	2,508,194	USD	(1,885,971)	HSBC Bank Plc, London	6,049
31 August 2023	USD	341,629	EUR	(308,375)	HSBC Bank Plc, London	1,077
31 August 2023	USD	31,519	AUD	(46,411)	HSBC Bank Plc, London	209
31 October 2023	USD	622,918	GBP	(480,000)	HSBC, Sheffield	5,202
						589,235
9 August 2023	EUR	280,000	USD	(309,035)	HSBC, Sheffield	(214)
9 August 2023	EUR	300,000	USD	(334,106)	National Westminster Bank (NatWest)	(3,227)
9 August 2023	USD	3,956,085	EUR	(3,670,000)	Merrill Lynch London	(91,671)
9 August 2023	USD	538,659	EUR	(500,000)	NATWEST Group	(12,806)
9 August 2023	USD	328,781	EUR	(300,000)	UBS London	(2,099)
9 August 2023	USD	45,323,654	EUR	(42,210,000)	Citibank, London	(1,231,048)
10 August 2023	GBP	300,000	USD	(387,895)	HSBC, Sheffield	(1,884)
10 August 2023	USD	192,077	GBP	(150,000)	NATWEST Group	(928)
10 August 2023	USD	9,564,911	GBP	(7,700,000)	Crédit Agricole, London	(342,689)
10 August 2023	USD	1,034,310	GBP	(820,000)	HSBC, Sheffield	(20,785)
10 August 2023	USD	879,602	AUD	(1,330,000)	UBS London	(16,871)
10 August 2023	USD	2,356,389	CAD	(3,160,000)	Crédit Agricole, London	(44,605)
17 August 2023	GBP	3,096,689	USD	(3,997,742)	HSBC Bank Plc, London	(13,029)
17 August 2023	JPY	43,315,640	USD	(309,419)	Merrill Lynch Int Gfx Operations	(3,674)
17 August 2023	USD	6,407,741	EUR	(5,821,026)	Merrill Lynch Int Gfx Operations	(15,958)
25 August 2023	USD	218,473	DKK	(1,500,000)	HSBC, Sheffield	(3,753)
25 August 2023	USD	197,864	SEK	(2,100,000)	NATWEST Group	(2,222)
31 August 2023	AUD	150,515	USD	(101,737)	HSBC Bank Plc, London	(194)
31 August 2023	EUR	105,618,928	USD	(117,140,369)	HSBC Bank Plc, London	(500,617)
31 August 2023	GBP	90,387	USD	(116,813)	HSBC Bank Plc, London	(498)
31 August 2023	JPY	1,490,552,570	USD	(10,595,959)	HSBC Bank Plc, London	(49,847)
31 August 2023	USD	8,451	EUR	(7,677)	HSBC Bank Plc, London	(28)
31 August 2023	USD	1,015,917	GBP	(790,284)	HSBC Bank Plc, London	(1,069)
5 October 2023	USD	330,243	EUR	(300,000)	Citigroup Global Markets Limited	(1,560)
31 October 2023	EUR	740,000	USD	(828,702)	HSBC, Sheffield	(9,230)
31 October 2023	INR	67,000,000	USD	(815,522)	Goldman Sachs International, London	(3,391)
31 October 2023	JPY	115,000,000	USD	(832,702)	Crédit Agricole, London	(11,818)
						(2,385,715)

Statement of Derivatives

as at 31 July 2023 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 2

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
9 August 2023	EUR	3,200,000	USD	(3,494,743)	UBS London	34,635
9 August 2023	EUR	700,000	USD	(764,691)	Crédit Agricole, London	7,360
9 August 2023	EUR	1,765,000	USD	(1,931,794)	HSBC, Sheffield	14,878
9 August 2023	USD	235,227	EUR	(210,000)	Citibank, London	3,611
9 August 2023	USD	1,456,572	EUR	(1,300,000)	State Street Bank and Trust Company	22,762
10 August 2023	GBP	53,000	USD	(67,388)	NATWEST Group	807
10 August 2023	GBP	140,000	USD	(178,513)	Crédit Agricole, London	1,626
10 August 2023	GBP	900,000	USD	(1,156,221)	State Street Bank and Trust Company	1,810
10 August 2023	USD	47,752	JPY	(6,600,000)	NATWEST Group	1,241
10 August 2023	USD	4,761,418	JPY	(656,500,000)	Citibank, London	134,915
17 August 2023	CHF	5,259,364	USD	(5,988,961)	Citigroup Global Markets Limited	89,981
25 August 2023	USD	191,225	PLN	(760,000)	HSBC, Sheffield	1,200
31 August 2023	AUD	16,851,725	USD	(11,356,479)	HSBC Bank Plc, London	12,285
31 August 2023	CNH	9,847,891	USD	(1,370,807)	HSBC Bank Plc, London	12,004
31 August 2023	GBP	89,347,847	USD	(114,538,721)	HSBC Bank Plc, London	439,495
31 August 2023	SGD	740,378	USD	(556,708)	HSBC Bank Plc, London	1,785
31 August 2023	USD	110,363	EUR	(99,700)	HSBC Bank Plc, London	260
31 October 2023	USD	220,617	GBP	(170,000)	HSBC, Sheffield	1,842
						782,497
9 August 2023	EUR	350,000	USD	(386,293)	HSBC, Sheffield	(268)
9 August 2023	EUR	350,000	USD	(389,790)	National Westminster Bank (NatWest)	(3,765)
9 August 2023	USD	5,577,561	EUR	(5,172,000)	Merrill Lynch London	(126,797)
9 August 2023	USD	603,298	EUR	(560,000)	NATWEST Group	(14,343)
9 August 2023	USD	328,781	EUR	(300,000)	UBS London	(2,099)
9 August 2023	USD	40,883,799	EUR	(38,080,000)	Citibank, London	(1,115,799)
10 August 2023	GBP	400,000	USD	(517,193)	HSBC, Sheffield	(2,512)
10 August 2023	USD	320,128	GBP	(250,000)	NATWEST Group	(1,547)
10 August 2023	USD	8,695,373	GBP	(7,000,000)	Crédit Agricole, London	(311,535)
10 August 2023	USD	1,311,804	GBP	(1,040,000)	HSBC, Sheffield	(26,365)
10 August 2023	USD	806,853	AUD	(1,220,000)	UBS London	(15,476)
10 August 2023	USD	544,356	CAD	(730,000)	Crédit Agricole, London	(10,304)
17 August 2023	GBP	7,831,471	USD	(10,110,218)	HSBC Bank Plc, London	(32,951)
17 August 2023	JPY	401,663,127	USD	(2,869,225)	Merrill Lynch Int Gfx Operations	(34,071)
17 August 2023	USD	4,728,033	EUR	(4,295,118)	Merrill Lynch Int Gfx Operations	(11,775)
25 August 2023	USD	72,824	DKK	(500,000)	HSBC, Sheffield	(1,251)
25 August 2023	USD	48,995	SEK	(520,000)	NATWEST Group	(550)
25 August 2023	USD	158,764	MXN	(2,710,000)	Citibank, London	(2,800)
31 August 2023	AUD	9,556	USD	(6,456)	HSBC Bank Plc, London	(9)
31 August 2023	EUR	111,618,955	USD	(123,794,909)	HSBC Bank Plc, London	(529,056)
31 August 2023	GBP	35,024	USD	(45,263)	HSBC Bank Plc, London	(193)
31 August 2023	USD	236,367	EUR	(214,742)	HSBC Bank Plc, London	(783)
31 August 2023	USD	226,910	GBP	(176,391)	HSBC Bank Plc, London	(80)
5 October 2023	USD	385,284	EUR	(350,000)	Citigroup Global Markets Limited	(1,820)
31 October 2023	EUR	270,000	USD	(302,364)	HSBC, Sheffield	(3,368)
31 October 2023	IDR	2,200,000,000	USD	(146,244)	UBS London	(818)
31 October 2023	INR	24,000,000	USD	(292,127)	Goldman Sachs International, London	(1,215)
31 October 2023	JPY	41,000,000	USD	(296,876)	Crédit Agricole, London	(4,213)
						(2,255,763)

Statement of Derivatives

as at 31 July 2023 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 3

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
17 August 2023	CHF	11,113,481	USD	(12,655,182)	Citigroup Global Markets Limited	190,138
31 August 2023	AUD	18,639,445	USD	(12,561,234)	HSBC Bank Plc, London	13,588
31 August 2023	CNH	143,880,006	USD	(20,027,321)	HSBC Bank Plc, London	175,863
31 August 2023	GBP	142,672,824	USD	(182,898,038)	HSBC Bank Plc, London	701,985
31 August 2023	SGD	15,903,210	USD	(11,957,982)	HSBC Bank Plc, London	38,374
31 August 2023	USD	1,528,020	EUR	(1,380,097)	HSBC Bank Plc, London	3,916
31 August 2023	USD	600,578	GBP	(464,712)	HSBC Bank Plc, London	2,558
31 August 2023	USD	2,706	SGD	(3,584)	HSBC Bank Plc, London	2
31 August 2023	USD	13,869	CNH	(98,636)	HSBC Bank Plc, London	19
						1,126,443
17 August 2023	GBP	15,181,300	USD	(19,598,648)	HSBC Bank Plc, London	(63,875)
17 August 2023	JPY	262,911,886	USD	(1,878,075)	Merrill Lynch Int Gfx Operations	(22,301)
17 August 2023	USD	2,371,834	EUR	(2,154,661)	Merrill Lynch Int Gfx Operations	(5,907)
31 August 2023	AUD	2,535	USD	(1,713)	HSBC Bank Plc, London	(3)
31 August 2023	EUR	171,197,821	USD	(189,872,927)	HSBC Bank Plc, London	(811,442)
31 August 2023	GBP	1,205	USD	(1,557)	HSBC Bank Plc, London	(7)
31 August 2023	USD	325	EUR	(296)	HSBC Bank Plc, London	(1)
31 August 2023	USD	547,366	GBP	(426,269)	HSBC Bank Plc, London	(1,183)
31 August 2023	USD	52,475	SGD	(69,708)	HSBC Bank Plc, London	(108)
31 August 2023	USD	98,208	CNH	(700,437)	HSBC Bank Plc, London	(145)
						(904,972)

HSBC Portfolios - World Selection 4

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
17 August 2023	CHF	10,077,391	USD	(11,475,362)	Citigroup Global Markets Limited	172,412
17 August 2023	EUR	13,547,866	USD	(14,914,190)	Crédit Agricole	36,340
31 August 2023	AUD	2,965,485	USD	(1,998,443)	HSBC Bank Plc, London	2,177
31 August 2023	CNH	58,681,448	USD	(8,168,632)	HSBC Bank Plc, London	71,235
31 August 2023	EUR	1,900,085	USD	(2,085,630)	HSBC Bank Plc, London	12,719
31 August 2023	GBP	73,942,407	USD	(94,789,303)	HSBC Bank Plc, London	364,261
31 August 2023	SGD	3,663,287	USD	(2,754,499)	HSBC Bank Plc, London	8,848
31 August 2023	USD	1,114,597	EUR	(1,005,227)	HSBC Bank Plc, London	4,480
						672,472
17 August 2023	GBP	15,821,932	USD	(20,425,687)	HSBC Bank Plc, London	(66,570)
17 August 2023	JPY	243,819,292	USD	(1,741,690)	Merrill Lynch Int Gfx Operations	(20,682)
31 August 2023	AUD	119,123	USD	(80,659)	HSBC Bank Plc, London	(294)
31 August 2023	CNH	145,500	USD	(20,458)	HSBC Bank Plc, London	(28)
31 August 2023	EUR	346,522,784	USD	(384,323,201)	HSBC Bank Plc, London	(1,642,444)
31 August 2023	GBP	1,100	USD	(1,422)	HSBC Bank Plc, London	(6)
31 August 2023	USD	248,867	EUR	(226,098)	HSBC Bank Plc, London	(824)
31 August 2023	USD	95,149	GBP	(74,034)	HSBC Bank Plc, London	(123)
31 August 2023	USD	52	SGD	(69)	HSBC Bank Plc, London	-
31 August 2023	USD	14,363	CNH	(102,913)	HSBC Bank Plc, London	(88)
						(1,731,059)

Statement of Derivatives

as at 31 July 2023 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 5

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
17 August 2023	CHF	5,528,016	USD	(6,294,882)	Citigroup Global Markets Limited	94,578
17 August 2023	EUR	10,326,244	USD	(11,367,662)	Crédit Agricole	27,698
31 August 2023	AUD	1,395,918	USD	(940,650)	HSBC Bank Plc, London	1,085
31 August 2023	CNH	1,232,660	USD	(171,586)	HSBC Bank Plc, London	1,500
31 August 2023	EUR	1,367,447	USD	(1,501,257)	HSBC Bank Plc, London	8,877
31 August 2023	GBP	26,166,063	USD	(33,543,100)	HSBC Bank Plc, London	128,973
31 August 2023	SGD	22,506,816	USD	(16,923,317)	HSBC Bank Plc, London	54,375
31 August 2023	USD	311,329	EUR	(281,109)	HSBC Bank Plc, London	888
31 August 2023	USD	29,349	GBP	(22,710)	HSBC Bank Plc, London	125
						318,099
17 August 2023	GBP	6,898,470	USD	(8,905,739)	HSBC Bank Plc, London	(29,025)
17 August 2023	JPY	139,380,111	USD	(995,643)	Merrill Lynch Int Gfx Operations	(11,823)
31 August 2023	EUR	182,119,500	USD	(201,986,006)	HSBC Bank Plc, London	(863,218)
31 August 2023	GBP	300	USD	(388)	HSBC Bank Plc, London	(2)
31 August 2023	USD	387,773	GBP	(301,740)	HSBC Bank Plc, London	(525)
31 August 2023	USD	1,765	SGD	(2,346)	HSBC Bank Plc, London	(5)
						(904,598)

Statement of Derivatives

as at 31 July 2023 (continued)

Futures Contracts

HSBC Portfolios - World Selection 1

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO-BUND	(20)	EUR	(2,931,792)	07/09/2023	14,807
EURO-BUXL	(2)	EUR	(296,740)	07/09/2023	3,197
TOPIX INDEX	20	JPY	3,285,121	07/09/2023	128,837
FTSE 100 INDEX	10	GBP	990,463	15/09/2023	16,892
US 10YR NOTE	40	USD	4,459,063	20/09/2023	938
					164,671
EURO-BOBL	17	EUR	2,171,699	07/09/2023	(105)
EURO SCHATZ	56	EUR	6,485,621	07/09/2023	(20,447)
AUST 10Y BOND	26	AUD	2,038,881	15/09/2023	(5,271)
US LONG BOND	1	USD	124,516	20/09/2023	(2,602)
US ULTRA BOND	16	USD	2,115,750	20/09/2023	(53,781)
US 10YR ULTRA	34	USD	3,979,328	20/09/2023	(64,211)
LONG GILT	69	GBP	8,520,996	27/09/2023	(36,480)
US 5YR NOTE	57	USD	6,091,207	29/09/2023	(25,808)
US 2YR NOTE	134	USD	27,209,851	29/09/2023	(109,143)
					(317,848)

HSBC Portfolios - World Selection 2

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO-BOBL	28	EUR	3,576,916	07/09/2023	132
EURO-BUXL	(3)	EUR	(445,111)	07/09/2023	4,245
EURO-BTP	2	EUR	255,604	07/09/2023	959
TOPIX INDEX	61	JPY	10,019,619	07/09/2023	440,418
FTSE 100 INDEX	32	GBP	3,169,483	15/09/2023	50,000
					495,754
EURO-BUND	(22)	EUR	(3,224,971)	07/09/2023	(2,227)
EURO SCHATZ	47	EUR	5,443,289	07/09/2023	(14,810)
AUST 10Y BOND	3	AUD	235,256	15/09/2023	(608)
US 10YR NOTE	83	USD	9,252,555	20/09/2023	(579)
US ULTRA BOND	17	USD	2,247,984	20/09/2023	(52,797)
US 10YR ULTRA	132	USD	15,449,157	20/09/2023	(352,559)
LONG GILT	120	GBP	14,819,123	27/09/2023	(61,002)
US 5YR NOTE	74	USD	7,907,883	29/09/2023	(52,461)
US 2YR NOTE	52	USD	10,559,047	29/09/2023	(31,488)
					(568,531)

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

Statement of Derivatives

as at 31 July 2023 (continued)

Futures Contracts (continued)

HSBC Portfolios - World Selection 3

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
TOPIX INDEX	103	JPY	16,918,373	07/09/2023	683,424
US 10YR NOTE	166	USD	18,505,110	20/09/2023	3,891
					687,315
LONG GILT	224	GBP	27,662,362	27/09/2023	(133,955)
					(133,955)

HSBC Portfolios - World Selection 4

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
TOPIX INDEX	84	JPY	13,797,508	07/09/2023	552,022
FTSE 100 INDEX	45	GBP	4,457,085	15/09/2023	74,820
US 10YR NOTE	74	USD	8,249,266	20/09/2023	1,734
					628,576
LONG GILT	69	GBP	8,520,996	27/09/2023	(41,263)
					(41,263)

HSBC Portfolios - World Selection 5

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain USD
TOPIX INDEX	50	JPY	8,212,803	07/09/2023	329,968
EURO STOXX 50	98	EUR	4,860,627	15/09/2023	155,934
US 10YR NOTE	40	USD	4,459,063	20/09/2023	937
					486,839

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

Statement of Derivatives

as at 31 July 2023 (continued)

Swap Contracts

HSBC Portfolios - World Selection 1

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in Portfolio currency
J.P. MORGAN, LONDON	EUR	20/06/2028	-	iTraxx Europe Crossover Series 39	21667KKC1	4,800,000	(191,849)
J.P. MORGAN, LONDON	USD	20/06/2028	-	CDX.NA.HY Series 40	2165BRZ14	2,250,000	(60,757)
						USD	(252,606)

HSBC Portfolios - World Selection 2

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in Portfolio currency
J.P. MORGAN, LONDON	EUR	20/06/2028	-	iTraxx Europe Crossover Series 39	21667KKC1	5,400,000	(215,830)
J.P. MORGAN, LONDON	USD	20/06/2028	-	CDX.NA.HY Series 40	2165BRZ14	3,100,000	(83,710)
						USD	(299,540)

Notes to the Financial Statements

for the year ended 31 July 2023

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 2023, the Company was comprised of the following Portfolios:

HSBC Portfolios – World Selection 1

HSBC Portfolios – World Selection 2

HSBC Portfolios – World Selection 3

HSBC Portfolios – World Selection 4

HSBC Portfolios – World Selection 5

2. Share Capital

The Company currently offers the following classes of shares:

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

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

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

2. Share Capital (continued)

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

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

Within each share class of a Portfolio, Pay-Out share classes may be offered as Fixed Pay-Out shares (suffixed by “FIX”) and Flexible Pay-Out shares (suffixed by “FLX”). The dividend rate on Fixed Pay-Out Shares may either be (i) based upon a pre-determined fixed percentage of the Net Asset Value per Share or (ii) set at a pre-determined fixed dividend rate per share with the aim of paying a fixed monetary amount. The dividend rate on Flexible Pay-Out shares is based upon the Portfolio’s long-term expected income and net capital gains (both realised and unrealised) (the “Expected Return”) which is attributable to the Flexible Pay-Out shares. Dividends will be paid gross of fees and expenses and may be paid gross of taxes. The “Expected Return” will vary over time and consequently the dividend rate will be adjusted. The Board of Directors may decide, as its discretion, to make adjustments to the dividend rate at any time on each share class. Only FLX share classes are active as at 31 July 2023.

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

Investment Minima:

Class of Shares	A, B and E*			S ₁ *			X and Z*		
	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP
Minimum initial investment and minimum holding	5,000	5,000	5,000	10,000,000	10,000,000	10,000,000	1,000,000	1,000,000	1,000,000
Minimum subsequent investment	1,000	1,000	1,000	1,000,000	1,000,000	1,000,000	100,000	100,000	100,000

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

3. Accounting Policies

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

a) Accounting Convention

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

b) Assets and Portfolio Securities Valuation

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

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

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

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

3. Accounting Policies (continued)

b) Assets and Portfolio Securities Valuation (continued)

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

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

The Financial Statements are presented on the basis of the net asset value calculated on 31 July 2023.

Futures Contracts

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

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

Forward Foreign Exchange Contracts

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

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

Credit Default Swaps

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

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

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

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

c) Income and Expenses

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

Expenses are recognised on an accrual basis.

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

3. Accounting Policies (continued)

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 July 2023 are as follows:

USD/AUD	:	1.48401
USD/CAD	:	1.31625
USD/CHF	:	0.86685
USD/CNH	:	7.14355
USD/CNY	:	7.14675
USD/DKK	:	6.75930
USD/EUR	:	0.90699
USD/GBP	:	0.77721
USD/HKD	:	7.79870
USD/JPY	:	142.08000
USD/SEK	:	10.50750
USD/SGD	:	1.32780

e) Realised Profit/(Loss) on Sale of Investments

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

f) Segregated Liability

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

g) Dividends Payable

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

h) Net Asset Value per Share

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

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

4. Charges and Expenses

a) Management Fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the net asset value of each Portfolio or share class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears. The fee rate per annum actually charged and applicable to each Class of Shares is set below:

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

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

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

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

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

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

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

HSBC American Index "Institutional Acc"

HSBC European Index "Institutional Acc"

HSBC FTSE All World Index "Institutional Acc"

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

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

HSBC Global Investment Funds - Global Corporate Bond "ZQ"

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

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

HSBC Global Investment Funds - Global Government Bond "ZQ"

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

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

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

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

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

HSBC Japan Index "Institutional Acc"

HSBC Global Investment Funds - Global Infrastructure Equity "ZD"

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

HSBC Global Funds ICAV Global Emerging Market Government Bond Index

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

HSBC Multi Factor Worldwide Equity UCITS ETF

HSBC MSCI Emerging Markets UCITS ETF

HSBC MSCI Japan UCITS ETF

HSBC MSCI Pacific ex Japan UCITS ETF

HSBC S&P 500 UCITS ETF

HSBC MSCI Korea CAPPED UCITS ETF

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

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

b) Operating, Administrative and Servicing Expenses

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

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

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

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

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

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

4. Charges and Expenses (continued)

c) Directors' Fees, Expenses and Interests

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

The Company paid an annual fee to each of the Independent Directors amounting to EUR 15,000 up to 31 December 2022. From 1 January 2023, the annual fee was increased to EUR 20,000 for each Independent Directors. 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 2023, a total of EUR 53,750 has been charged as Independent Directors' fees.

5. Taxation of the Company

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

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

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

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

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

A subscription tax exemption applies to:

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

Withholding tax

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

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

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

6. Dividends

The Company paid the following dividends during the year ended 31 July 2023:

Certain share classes in issue as at 31 July 2023 have had UK Reporting Fund status since 1 August 2015. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs website (www.hmrc.gov.uk).

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

	Currency	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023
HSBC Portfolios - World Selection 1													
A (M) (USD)	USD	0.024669	0.023395	0.023258	0.023716	0.023658	0.029152	0.028630	0.028713	0.028870	0.028366	0.028553	0.031317
A (M) (HEUR)*	USD	0.003104	0.004759	0.002432	0.003197	0.000781	0.006064	0.009620	0.011929	0.011614	0.012812	0.013143	0.017576
A (M) (HGBP)*	USD	0.019143	0.019406	0.016831	0.018630	0.016179	0.022937	0.025010	0.026844	0.025510	0.026422	0.027177	0.035133
A (M) (HSGD)*	USD	0.016719	0.014480	0.012219	0.014481	0.014437	0.015439	0.014582	0.014351	0.012137	0.012788	0.014676	
A (M) (HKD)*	USD	0.003183	0.003018	0.003000	0.003062	0.003053	0.003758	0.003694	0.003704	0.003724	0.003660	0.003684	0.004046
A (M) (HAUD)*	USD	0.013432	0.012370	0.011699	0.010626	0.008200	0.012189	0.010956	0.011817	0.011110	0.010343	0.011600	0.015127
A (M) (HRMB)*	USD	0.003297	0.002705	0.002548	0.001473	0.000442	0.001233	0.001663	0.001596	0.000826	0.000955	0.001145	0.001349
HSBC Portfolios - World Selection 2													
A (M) (USD)	USD	0.027068	0.025221	0.025387	0.026198	0.025994	0.031801	0.030982	0.031038	0.031420	0.030847	0.031331	0.032711
A (M) (HEUR)*	USD	0.004348	0.005877	0.003567	0.004466	0.001959	0.007218	0.010828	0.013236	0.013013	0.014220	0.014712	0.017649
A (M) (HGBP)*	USD	0.021022	0.020762	0.018433	0.020578	0.017939	0.024835	0.026735	0.028618	0.027444	0.028345	0.029419	0.035832
A (M) (HKD)*	USD	0.003493	0.003254	0.003276	0.003384	0.003355	0.004101	0.003999	0.004005	0.004054	0.003981	0.004042	0.004227
A (M) (HAUD)*	USD	0.014752	0.013313	0.012780	0.011845	0.009261	0.013374	0.011943	0.012824	0.012165	0.011333	0.012782	0.015469
A (M) (HRMB)*	USD	0.003531	0.002862	0.002735	0.001670	0.000613	0.001394	0.001817	0.001748	0.000967	0.001094	0.001300	0.001272
Z (D) (HGBP)*	USD	-	-	-	0.125000	-	-	-	-	-	-	-	-
HSBC Portfolios - World Selection 3													
A (M) (USD)	USD	0.030249	0.027583	0.028133	0.029345	0.029001	0.034450	0.033427	0.033260	0.033913	0.033434	0.034259	0.033048
A (M) (HEUR)*	USD	0.006278	0.007571	0.005298	0.006412	0.003778	0.008360	0.012118	0.014580	0.014468	0.015783	0.016479	0.016661
A (M) (FLXHGBP)*	USD	0.023859	0.022811	0.020802	0.023378	0.020526	0.026834	0.028669	0.030441	0.029446	0.030497	0.031933	0.035477
A (M) (HSGD)*	USD	0.020415	0.017097	0.015119	0.018046	0.017856	0.022168	0.018144	0.017075	0.017053	0.014605	0.015615	0.014502
A (M) (HKD)*	USD	0.003902	0.003557	0.003628	0.003788	0.003742	0.004440	0.004313	0.004289	0.004374	0.004313	0.004419	0.004268
A (M) (HAUD)*	USD	0.016406	0.014440	0.014089	0.013338	0.010614	0.014370	0.012796	0.013614	0.013025	0.012198	0.013842	0.014921
A (M) (HRMB)*	USD	0.003921	0.003131	0.003040	0.001975	0.000875	0.001557	0.001987	0.001904	0.001102	0.001237	0.001464	0.001037
A (M) (FLXUSD)	USD	0.340967	0.310759	0.316816	0.330320	0.396925	0.414435	0.401837	0.399471	0.407002	0.400982	0.410512	0.398819
A (M) (FLXHGBP)*	USD	0.293165	0.273933	0.257447	0.286844	0.323755	0.349093	0.362008	0.380703	0.373187	0.381702	0.399514	0.437449
A (M) (FLXHSGD)*	USD	0.226560	0.190798	0.172280	0.202529	0.247548	0.265811	0.223595	0.213399	0.213623	0.188450	0.199183	0.189005
A (M) (FLXHRMB)*	USD	0.039592	0.031787	0.030913	0.020867	0.023388	0.025511	0.028949	0.028202	0.020670	0.021572	0.023748	0.020038
A (M) (FLXHKD)*	USD	0.042112	0.038376	0.039127	0.040835	0.049264	0.051399	0.049887	0.049574	0.050507	0.049768	0.050946	0.049493
A (M) (FLXHAUD)*	USD	0.214618	0.186879	0.184250	0.180416	0.172099	0.188639	0.169388	0.176754	0.171211	0.161796	0.179729	0.190485
A (M) (FLXHEUR)*	USD	0.092975	0.102099	0.081111	0.094276	0.146741	0.158260	0.190614	0.215630	0.217065	0.226686	0.236306	0.237918
HSBC Portfolios - World Selection 4													
A (M) (USD)	USD	0.032247	0.028914	0.029749	0.031218	0.030688	0.035839	0.034637	0.034318	0.035162	0.034801	0.035865	0.033274
A (M) (HEUR)*	USD	0.007115	0.008278	0.005998	0.007239	0.004457	0.008446	0.012375	0.014888	0.014832	0.016290	0.017107	0.015797
A (M) (HGBP)*	USD	0.025485	0.023888	0.022053	0.024901	0.021809	0.027637	0.029461	0.031163	0.030268	0.031497	0.033170	0.035300
A (M) (HKD)*	USD	0.004155	0.003725	0.003833	0.004026	0.003955	0.004614	0.004463	0.004421	0.004529	0.004483	0.004620	0.004292
A (M) (HAUD)*	USD	0.025007	0.021617	0.021290	0.020326	0.016180	0.021158	0.018754	0.019891	0.019107	0.017954	0.020513	0.020904
A (M) (HRMB)*	USD	0.004147	0.003262	0.003195	0.002115	0.000972	0.001569	0.002011	0.001916	0.001094	0.001240	0.001485	0.000836
A (M) (FLXUSD)	USD	0.394429	0.353354	0.363186	0.380773	0.452624	0.458895	0.442908	0.438273	0.448477	0.443280	0.456254	0.450047
A (M) (FLXHGBP)*	USD	0.337196	0.306084	0.294552	0.328620	0.395325	0.406882	0.414810	0.432471	0.428414	0.437366	0.460353	0.502880
A (M) (FLXHSGD)*	USD	0.334131	0.280283	0.267427	0.305275	0.296922	0.307692	0.261648	0.250612	0.252237	0.226393	0.239353	0.231102
A (M) (FLXHRMB)*	USD	0.050675	0.040726	0.040199	0.030745	0.032688	0.033162	0.036044	0.035170	0.027783	0.028536	0.030923	0.027801
A (M) (FLXHKD)*	USD	0.050644	0.045361	0.046624	0.048927	0.057214	0.057934	0.055973	0.055368	0.056658	0.056011	0.057647	0.057182
A (M) (FLXHAUD)*	USD	0.289350	0.245541	0.245954	0.247999	0.209847	0.219640	0.197022	0.203122	0.198627	0.189021	0.209410	0.222917
A (M) (FLXHEUR)*	USD	0.144606	0.145767	0.127748	0.145375	0.210195	0.207949	0.237050	0.261690	0.265895	0.274627	0.287774	0.294838
HSBC Portfolios - World Selection 5													
A (M) (USD)	USD	0.029833	0.026526	0.027421	0.028843	0.028291	0.034099	0.032884	0.032592	0.033484	0.033202	0.034358	0.033680
A (M) (HEUR)*	USD	0.003651	0.005271	0.002778	0.003776	0.000872	0.005228	0.009480	0.012038	0.011873	0.013535	0.014278	0.014916
A (M) (HGBP)*	USD	0.022355	0.021218	0.019124	0.021814	0.018600	0.025004	0.027110	0.028785	0.027788	0.029185	0.030855	0.035452
A (M) (HSGD)*	USD	0.020200	0.016246	0.014247	0.017414	0.017065	0.021551	0.017187	0.015933	0.015999	0.013470	0.014663	0.013747
A (M) (HKD)*	USD	0.003851	0.003423	0.003539	0.003726	0.003653	0.004398	0.004246	0.004206	0.004322	0.004286	0.004435	0.004354
A (M) (HAUD)*	USD	0.015531	0.013393	0.013164	0.012317	0.009330	0.013047	0.011477	0.012321	0.011764	0.011005	0.012798	0.014301
A (M) (HRMB)*	USD	0.003719	0.002859	0.002800	0.001667	0.000488	0.001129	0.001612	0.001513	0.000663	0.000830	0.001084	0.000663

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

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

7. Soft Commission Arrangements

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

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

8. Cash collateral information

As at 31 July 2023, the Company has paid/(received) the following cash collateral:

Portfolio	Counterparty	Instrument Type	Currency	Cash Collateral in Portfolio currency
HSBC Portfolios - World Selection 1				
	J.P Morgan, London	Credit Default Swaps	USD	529,950
HSBC Portfolios - World Selection 2				
	Goldman Sachs	Futures and Forward Foreign Exchange Contracts	USD	280,000
	J.P Morgan, London	Credit Default Swaps	USD	30,000

9. Transactions with Connected Persons

(a) Bank Accounts and Deposits with Related Parties

Bank accounts are maintained and deposits are made with HSBC Continental Europe, a member of HSBC Group. Details of such bank balances and deposits held as at 31 July 2023 and interest income earned from the deposits during the year then ended are shown below.

	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD	HSBC Portfolios – World Selection 4 USD	HSBC Portfolios – World Selection 5 USD
-Cash at bank *	18,340,818	14,387,806	20,046,548	15,057,388	5,154,140
-Cash at broker **	4,928,296	10,163,470	14,333,553	6,537,050	2,227,271
-Interest income earned from deposits	442,125	416,555	403,735	333,910	158,858
-Bank overdraft	(2,978,309)	(3,953,909)	(12,391,296)	(3,528,460)	(450,514)
-Interest on bank overdraft	(17,330)	(12,649)	(1,646)	(498)	(1,401)

* Cash at bank are made with HSBC Continental Europe.

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

(b) Investment Transactions with Related Parties

In their purchases and sales of investments, the Portfolios utilise the services of a member of HSBC Group. Details of such transactions executed during the year ended 31 July 2023 are shown below.

	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD	HSBC Portfolios – World Selection 4 USD	HSBC Portfolios – World Selection 5 USD
Total aggregate value of such transactions during the year	555,676,084	999,143,934	915,941,115	441,230,454	198,565,859
Percentage of such transactions in value to total transactions during the year	28.58%	43.03%	67.58%	58.56%	57.02%
Commission paid during the year	3,497	9,308	10,955	5,910	4,955
Average rate of commission	0.001%	0.001%	0.001%	0.001%	0.002%

Notes to the Financial Statements

for the year ended 31 July 2023 (continued)

10. Transaction Costs

For the year from 1 August 2021 to 31 July 2023, the Company incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios - World Selection 1	USD 16,462
HSBC Portfolios - World Selection 2	USD 40,709
HSBC Portfolios - World Selection 3	USD 66,473
HSBC Portfolios - World Selection 4	USD 55,512
HSBC Portfolios - World Selection 5	USD 31,584

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

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

11. Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the financial year ended 31 July 2023.

12. Significant Events

Russia's invasion of Ukraine

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

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

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

13. Subsequent Events

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

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

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

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

Germany

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

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

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

United Kingdom

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

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

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

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

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

Appendix II (Unaudited Additional Disclosures)

– UK SORP Disclosure

Investment Risk

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

Market risk

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

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

(i) Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC Portfolios - World Selection 1	EUR	120,841,130
	GBP	59,689,140
	Other	35,047,632
HSBC Portfolios - World Selection 2	EUR	132,017,623
	GBP	202,212,708
	Other	24,104,201
HSBC Portfolios - World Selection 3	EUR	204,935,686
	GBP	459,289,227
	Other	61,279,253
HSBC Portfolios - World Selection 4	EUR	398,371,874
	GBP	296,900,554
	Other	28,341,962
HSBC Portfolios - World Selection 5	EUR	214,385,529
	GBP	135,478,364
	Other	26,269,661

(ii) Interest rate risk

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

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

	HSBC Portfolios - World Selection 1 USD	HSBC Portfolios - World Selection 2 USD	HSBC Portfolios - World Selection 3 USD	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
Cash at bank and at broker	23,783,608	24,762,398	33,826,741	21,007,124	6,894,572
Bank overdraft	(2,978,309)	(3,953,909)	(12,391,296)	3,528,460	450,514
Bonds	142,857,512	104,364,209	-	-	-
Total	163,662,811	125,172,698	21,435,445	24,535,584	7,345,086

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

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	101,365,773	24,279,210	169,169,779	294,814,762
HSBC Portfolios - World Selection 2	USD	64,034,577	26,721,314	419,655,972	510,411,863
HSBC Portfolios - World Selection 3	USD	-	-	944,969,053	944,969,053
HSBC Portfolios - World Selection 4	USD	-	-	699,051,057	699,051,057
HSBC Portfolios - World Selection 5	USD	-	-	334,423,243	334,423,243

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

(iv) Other price risk

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

Other price risk arises principally in relation to the Portfolios' return seeking portfolio which includes collective investment scheme.

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

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

HSBC Portfolios - World Selection 1		USD
Indirect		
Collective Investment Schemes		151,957,250
HSBC Portfolios - World Selection 2		USD
Indirect		
Collective Investment Schemes		406,047,654
HSBC Portfolios - World Selection 3		USD
Indirect		
Collective Investment Schemes		944,969,053
HSBC Portfolios - World Selection 4		USD
Indirect		
Collective Investment Schemes		699,051,057
HSBC Portfolios - World Selection 5		USD
Indirect		
Collective Investment Schemes		334,423,243

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

Investment Risk (continued)

Fair value hierarchy

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

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

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

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

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

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

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

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

Portfolio	Currency	Category (a)	Category (b)	Category c (i)	Category c (ii)	Total
HSBC Portfolios - World Selection 1	USD	142,704,335	149,908,164	-	-	292,612,499
HSBC Portfolios - World Selection 2	USD	104,291,432	404,274,848	-	-	508,566,280
HSBC Portfolios - World Selection 3	USD	553,360	945,190,524	-	-	945,743,884
HSBC Portfolios - World Selection 4	USD	587,313	697,992,470	-	-	698,579,783
HSBC Portfolios - World Selection 5	USD	486,839	333,836,744	-	-	334,323,583

Appendix III (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023

All Portfolios have holidays on:

▶ all Saturdays and Sundays

▶ and on the following dates :

02 January	UK
07 April	Luxembourg, UK
10 April	Luxembourg, UK
01 May	Luxembourg, UK
08 May	UK
09 May	Luxembourg
18 May	Luxembourg
29 May	Luxembourg, UK
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
01 November	Luxembourg
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

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

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



Appendix IV (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR")

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



Appendix V (Unaudited Additional Disclosure) – Sustainable Finance Disclosure Regulation (“SFDR”)

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

HSBC Global Asset Management, the initiator of HSBC Portfolios, is the asset management specialist of the HSBC Group and operates through HSBC Bank Plc, London and its subsidiaries.

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

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HSBC PORTFOLIOS (THE "COMPANY")

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

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

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

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

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

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

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

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

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

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

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

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

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