

HSBC Portfolios

**Unaudited Semi-Annual Report for the
period from 1 August 2025 until
31 January 2026**

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

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Statement of changes in the investment portfolio

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

Disclaimer

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

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

Board of Directors

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

Management and Administration

Registered Office

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

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

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

Corporate and Domiciliary Agent

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

Management Company

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

Auditor

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

Legal Advisers

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

Investment Adviser

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

Distributors and Representatives

Global Distributor

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

Austria and Eastern Europe Distributor

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

Continental Europe Distributor

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

Hong Kong Distributor

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

Singapore Distributor

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

United Kingdom Representative

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

Switzerland Representative

HSBC Global Asset Management
(Switzerland) Ltd.,
Gartenstrasse 26,
CH-8002 Zurich,
Switzerland

Malta Distributor

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

Paying Agent in Switzerland

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

Statement of Net Assets

As at 31 January 2026

		Combined	HSBC PORTFOLIOS - WORLD SELECTION 1	HSBC PORTFOLIOS - WORLD SELECTION 2
	Notes	USD	USD	USD
Assets				
Investment in Securities at Cost		2,735,375,530	289,969,824	580,067,520
Unrealised Appreciation/(Depreciation)		538,589,426	15,072,387	59,428,296
Investments in Securities at Market Value	2.b	3,273,964,956	305,042,211	639,495,816
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	30,877,926	2,375,505	4,516,788
Unrealised Gain on Futures Contracts	2.b	15,671,631	937,826	2,248,260
Cash at Bank		98,774,766	16,118,194	19,025,442
Receivable on Unsettled Spot Foreign Currency Transactions		9,798	-	1,580
Receivable on Investment Sold		11,779,811	10,896,904	882,907
Receivable from Shareholders		17,513,001	8,105,650	1,570,987
Other Assets		1,335,897	32,514	176,277
Dividend and Interest Receivable, Net		4,088,874	1,544,287	1,937,167
Total Assets		3,454,016,660	345,053,091	669,855,224
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(6,612,292)	(1,498,444)	(2,027,043)
Unrealised Loss on Futures Contracts	2.b	(8,936,926)	(709,693)	(1,601,701)
Bank Overdraft*		(12,926,861)	(879,079)	(556,443)
Payable on Investment Purchased		(8,551,195)	(1,155,357)	(1,533,149)
Payable to Shareholders		(50,394,628)	(28,484,711)	(7,466,573)
Other Liabilities	4	(3,388,086)	(304,967)	(564,310)
Payable on Unsettled Spot Foreign Currency Transactions		(1,425)	(1,425)	-
Dividend Payable	2.g, 6	(1,190,900)	(255,031)	(336,146)
Total Liabilities		(92,002,313)	(33,288,707)	(14,085,365)
Total Net Assets		3,362,014,347	311,764,384	655,769,859

Two Years Asset Summary

31 July 2025	2,784,604,914	252,562,328	500,864,439
31 July 2024	2,700,238,261	263,593,410	488,150,306

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

Statement of Net Assets

As at 31 January 2026

		HSBC PORTFOLIOS - WORLD SELECTION 3	HSBC PORTFOLIOS - WORLD SELECTION 4	HSBC PORTFOLIOS - WORLD SELECTION 5
	Notes	USD	USD	USD
Assets				
Investment in Securities at Cost		877,119,913	672,275,853	315,942,420
Unrealised Appreciation/(Depreciation)		191,657,448	176,425,020	96,006,275
Investments in Securities at Market Value	2.b	1,068,777,361	848,700,873	411,948,695
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	8,510,283	10,121,016	5,354,334
Unrealised Gain on Futures Contracts	2.b	5,224,271	4,684,525	2,576,749
Cash at Bank		31,465,718	22,236,099	9,929,313
Receivable on Unsettled Spot Foreign Currency Transactions		1,601	5,319	1,298
Receivable on Investment Sold		-	-	-
Receivable from Shareholders		3,822,765	3,176,256	837,343
Other Assets		428,051	452,704	246,351
Dividend and Interest Receivable, Net		215,917	245,093	146,410
Total Assets		1,118,445,967	889,621,885	431,040,493
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(1,480,212)	(995,026)	(611,567)
Unrealised Loss on Futures Contracts	2.b	(3,031,137)	(2,569,880)	(1,024,515)
Bank Overdraft*		(5,223,358)	(3,989,811)	(2,278,170)
Payable on Investment Purchased		(2,643,314)	(2,454,257)	(765,118)
Payable to Shareholders		(10,806,392)	(2,836,168)	(800,784)
Other Liabilities	4	(1,114,551)	(915,476)	(488,782)
Payable on Unsettled Spot Foreign Currency Transactions		-	-	-
Dividend Payable	2.g, 6	(461,581)	(82,252)	(55,890)
Total Liabilities		(24,760,545)	(13,842,870)	(6,024,826)
Total Net Assets		1,093,685,422	875,779,015	425,015,667

Two Years Asset Summary

31 July 2025	888,075,680	769,944,242	373,158,225
31 July 2024	895,965,837	690,402,680	362,126,028

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

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

Statement of Operations and Changes in Net Assets

For the period from 1 August 2025 to 31 January 2026

		Combined	HSBC PORTFOLIOS - WORLD SELECTION 1	HSBC PORTFOLIOS - WORLD SELECTION 2
	Notes	USD	USD	USD
Net Assets at the Beginning of the Period		2,784,604,914	252,562,328	500,864,439
Income				
Investment Income, net	2.c	24,908,392	4,125,425	6,334,141
Deposit Interest		1,916,669	207,727	323,837
Management Fees Rebate		217,986	7,778	37,033
Other Income		5,564	537	905
Total Income		27,048,611	4,341,467	6,695,916
Expenses				
Management Fees	4	(16,554,387)	(1,351,403)	(2,540,965)
Operating, Administrative and Servicing Fees	4	(2,614,244)	(308,816)	(494,655)
Bank Interest		(462,829)	(52,539)	(77,164)
Total Expenses		(19,631,460)	(1,712,758)	(3,112,784)
Net Investment Income/(Loss)		7,417,151	2,628,709	3,583,132
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	91,248,436	2,575,191	6,173,739
- Derivatives	2.b	19,591,314	674,816	3,252,358
- Foreign Exchange Transactions	2.d	4,767,259	1,573,881	1,964,801
Realised Gains/(Losses) for the Period		115,607,009	4,823,888	11,390,898
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		169,132,374	7,736,615	28,031,195
- Derivatives		56,703,489	2,704,051	6,239,576
Change in Unrealised Appreciation/(Depreciation) for the Period		225,835,863	10,440,666	34,270,771
Change in Total Net Assets as a Result of Operations		348,860,023	17,893,263	49,244,801
Proceeds on Issue of Shares		950,196,126	179,830,885	301,786,210
Payments on Redemption of Shares		(714,685,734)	(137,062,380)	(194,193,169)
Dividends Paid	6	(6,960,982)	(1,459,712)	(1,932,422)
Net Assets at the End of the Period		3,362,014,347	311,764,384	655,769,859

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

Statement of Operations and Changes in Net Assets

For the period from 1 August 2025 to 31 January 2026

		HSBC PORTFOLIOS - WORLD SELECTION 3	HSBC PORTFOLIOS - WORLD SELECTION 4	HSBC PORTFOLIOS - WORLD SELECTION 5
	Notes	USD	USD	USD
Net Assets at the Beginning of the Period		888,075,680	769,944,242	373,158,225
Income				
Investment Income, net	2.c	7,775,754	4,526,715	2,146,357
Deposit Interest		579,359	542,151	263,595
Management Fees Rebate		63,696	71,565	37,914
Other Income		1,742	1,580	800
Total Income		8,420,551	5,142,011	2,448,666
Expenses				
Management Fees	4	(5,504,507)	(4,662,394)	(2,495,118)
Operating, Administrative and Servicing Fees	4	(774,841)	(664,621)	(371,311)
Bank Interest		(126,618)	(146,101)	(60,407)
Total Expenses		(6,405,966)	(5,473,116)	(2,926,836)
Net Investment Income/(Loss)		2,014,585	(331,105)	(478,170)
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	26,860,488	35,630,710	20,008,308
- Derivatives	2.b	8,219,187	4,544,125	2,900,828
- Foreign Exchange Transactions	2.d	565,285	437,744	225,548
Realised Gains/(Losses) for the Period		35,644,960	40,612,579	23,134,684
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		60,290,433	50,940,333	22,133,798
- Derivatives		14,779,310	21,592,076	11,388,476
Change in Unrealised Appreciation/(Depreciation) for the Period		75,069,743	72,532,409	33,522,274
Change in Total Net Assets as a Result of Operations		112,729,288	112,813,883	56,178,788
Proceeds on Issue of Shares		369,256,691	68,987,217	30,335,123
Payments on Redemption of Shares		(273,504,109)	(75,569,727)	(34,356,349)
Dividends Paid	6	(2,872,128)	(396,600)	(300,120)
Net Assets at the End of the Period		1,093,685,422	875,779,015	425,015,667

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

Key Figures

As at 31 January 2026

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2026	NAV per share as of 31 January 2026	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024
HSBC PORTFOLIOS - WORLD SELECTION 1								
Class A (C) (USD)	USD	19/10/2009	1.000	0.194	4,907,510.077	16.5323	15.7087	14.9047
Class A (C) (HEUR) *	EUR	19/10/2009	1.000	0.181	4,608,787.200	12.9655	12.4619	12.0602
Class A (C) (HGBP) *	GBP	19/10/2009	1.000	0.198	641,387.272	14.8709	14.1513	13.4583
Class A (C) (HSGD) *	SGD	11/07/2014	1.000	0.249	175,786.654	11.9718	11.5463	11.1902
Class A (M) (HKD)	HKD	02/07/2014	1.000	0.201	26,941,840.609	9.5979	9.3332	9.1907
Class A (M) (USD)	USD	02/07/2014	1.000	0.199	4,479,832.898	9.5270	9.2168	9.1197
Class A (M) (HAUD) *	AUD	02/07/2014	1.000	0.249	1,528,863.838	9.0950	8.8061	8.7367
Class A (M) (HCNH) *	CNH	06/12/2018	1.000	0.249	46,965.752	9.7219	9.4125	9.3263
Class A (M) (HEUR) *	EUR	02/07/2014	1.000	0.249	211,559.069	9.0705	8.7805	8.7047
Class A (M) (HGBP) *	GBP	02/07/2014	1.000	0.249	486,397.256	9.0736	8.7841	8.7129
Class A (M) (HSGD) *	SGD	02/07/2014	1.000	0.249	25,120.247	9.0841	8.7946	8.7160
Class B (C) (HKD)	HKD	14/05/2021	0.500	0.250	21,005,552.430	10.9901	10.4728	9.8468
Class B (C) (USD)	USD	26/06/2014	0.500	0.250	169,815.915	14.0982	13.3656	12.6278
Class B (C) (HEUR) *	EUR	22/01/2016	0.500	0.249	7,930.888	11.3006	10.8374	10.4477
Class B (C) (HGBP) *	GBP	01/12/2012	0.500	0.201	454,518.938	13.5925	12.9028	12.2105
Class X (C) (HJPY) *	JPY	20/12/2018	0.500	0.151	153,980.647	10,159.5316	9,821.4100	9,720.2901
HSBC PORTFOLIOS - WORLD SELECTION 2								
Class A (C) (USD)	USD	19/10/2009	1.000	0.162	10,940,109.582	19.9896	18.5810	17.2747
Class A (C) (HEUR) *	EUR	19/10/2009	1.000	0.155	5,243,795.455	15.5099	14.5869	13.8425
Class A (C) (HGBP) *	GBP	19/10/2009	1.000	0.150	2,917,066.298	17.6346	16.4205	15.3219
Class A (C) (HSGD) *	SGD	05/12/2018	1.000	0.250	259,777.275	12.9030	12.1754	11.5742
Class A (D) (HEUR) *	EUR	28/07/2015	1.000	0.242	134.260	11.3095	10.7550	10.3330
Class A (D) (HGBP) *	GBP	21/12/2015	1.000	0.249	13,348.597	12.9687	12.2133	11.5345
Class A (M) (HKD)	HKD	02/07/2014	1.000	0.170	30,715,081.330	11.0717	10.5073	10.0962
Class A (M) (USD)	USD	11/07/2014	1.000	0.166	6,907,412.178	10.9880	10.3743	10.0163
Class A (M) (HAUD) *	AUD	02/07/2014	1.000	0.235	1,661,232.634	10.3360	9.7727	9.4775
Class A (M) (HCNH) *	CNH	27/02/2019	1.000	0.249	645,758.735	10.8671	10.2694	9.9366
Class A (M) (HEUR) *	EUR	02/07/2014	1.000	0.250	337,979.534	10.3110	9.7435	9.4336
Class A (M) (HGBP) *	GBP	02/07/2014	1.000	0.249	560,877.273	10.2166	9.6572	9.3618
Class B (C) (HKD)	HKD	14/05/2021	0.500	0.217	21,975,752.393	12.0263	11.2110	10.3304
Class B (C) (USD)	USD	26/11/2013	0.500	0.181	1,858,773.100	17.4518	16.1827	14.9741
Class B (C) (HEUR) *	EUR	11/06/2014	0.500	0.250	105,375.129	13.0315	12.2297	11.5596
Class B (C) (HGBP) *	GBP	01/12/2012	0.500	0.155	1,766,923.381	16.3298	15.1679	14.0837
Class PN1 (C) (USD)	USD	20/05/2025	0.260	0.164	1,200,527.825	11.1467	10.3213	-
Class X (C) (HGBP) *	GBP	21/12/2015	0.500	0.249	16,540.297	14.6586	13.6217	12.6611
Class Z (C) (HGBP) *	GBP	21/12/2015	-	0.249	52,684.715	15.4984	14.3654	13.2839
Class Z (M) (USD)	USD	19/12/2025	-	0.236	2,000.000	10.2587	-	-

Key Figures

As at 31 January 2026

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2026	NAV per share as of 31 January 2026	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024
HSBC PORTFOLIOS - WORLD SELECTION 3								
Class A (C) (USD)	USD	19/10/2009	1.200	0.138	16,770,983.353	24.5150	22.2055	20.1892
Class A (C) (HAUD) *	AUD	28/04/2014	1.200	0.250	178,962.216	17.2729	15.7228	14.4751
Class A (C) (HEUR) *	EUR	19/10/2009	1.200	0.138	6,743,868.019	18.8450	17.2776	16.0442
Class A (C) (HGBP) *	GBP	19/10/2009	1.200	0.132	4,967,479.729	21.2795	19.3155	17.6520
Class A (C) (HSGD) *	SGD	11/07/2014	1.200	0.195	972,066.174	16.2782	14.9730	13.9223
Class A (D) (HEUR) *	EUR	03/07/2015	1.200	0.249	5,111.763	13.9102	12.8012	11.9494
Class A (M) (HKD)	HKD	02/07/2014	1.200	0.175	13,621,652.002	12.9888	11.9782	11.1874
Class A (M) (USD)	USD	02/07/2014	1.200	0.148	5,951,283.265	12.9046	11.8378	11.1074
Class A (M) (FLXHKD)	HKD	17/04/2019	1.200	0.194	1,535,388.320	115.0889	107.4418	102.9205
Class A (M) (FLXUSD)	USD	19/02/2019	1.200	0.183	180,714.688	118.6604	110.2024	106.0955
Class A (M) (FLXHAUD) *	AUD	17/04/2019	1.200	0.234	56,531.059	109.1394	101.5101	98.3344
Class A (M) (FLXHCNH) *	CNH	17/04/2019	1.200	0.199	357,177.496	113.7456	105.7075	101.9125
Class A (M) (FLXHEUR) *	EUR	17/04/2019	1.200	0.250	13,929.787	111.9939	104.0845	100.4107
Class A (M) (FLXHGBP) *	GBP	17/04/2019	1.200	0.206	65,725.486	110.3485	102.5802	99.1242
Class A (M) (FLXHSGD) *	SGD	17/04/2019	1.200	0.249	593.457	113.1136	105.1062	101.4057
Class A (M) (HAUD) *	AUD	02/07/2014	1.200	0.250	422,298.662	11.8228	10.8682	10.2784
Class A (M) (HCNH) *	CNH	27/02/2019	1.200	0.249	769,568.055	12.5689	11.5533	10.8801
Class A (M) (HEUR) *	EUR	02/07/2014	1.200	0.249	85,661.253	12.0964	11.1142	10.4646
Class A (M) (HGBP) *	GBP	02/07/2014	1.200	0.249	85,997.615	11.8084	10.8500	10.2361
Class A (M) (HSGD) *	SGD	02/07/2014	1.200	0.249	27,029.314	12.1341	11.1637	10.5138
Class B (C) (HKD)	HKD	14/05/2021	0.600	0.187	18,354,441.510	13.3290	12.1021	10.8937
Class B (C) (USD)	USD	06/08/2013	0.600	0.136	2,539,572.384	21.7650	19.6553	17.7632
Class B (C) (HEUR) *	EUR	06/08/2013	0.600	0.162	546,643.646	16.8152	15.3718	14.1918
Class B (C) (HGBP) *	GBP	01/12/2012	0.600	0.135	3,418,708.745	20.0245	18.1220	16.4633
Class PN1 (C) (USD)	USD	20/05/2025	0.310	0.250	33,203.777	11.5464	10.4178	-
Class PN2 (C) (USD)	USD	07/10/2025	0.310	0.250	162,893.450	10.5252	-	-
Class PN2 (C) (GBP)	GBP	20/05/2025	0.310	0.244	301,657.217	11.2487	10.5233	-
Class ZM (USD)	USD	10/12/2025	-	0.229	2,000.000	10.3994	-	-

Key Figures

As at 31 January 2026

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2026	NAV per share as of 31 January 2026	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024
HSBC PORTFOLIOS - WORLD SELECTION 4								
Class A (C) (USD)	USD	19/10/2009	1.200	0.157	8,149,039.430	28.2574	25.0798	22.4507
Class A (C) (HAUD) *	AUD	11/07/2014	1.200	0.250	29,659.622	19.4954	17.3890	15.7928
Class A (C) (HEUR) *	EUR	19/10/2009	1.200	0.141	17,093,883.672	21.6821	19.4779	17.8114
Class A (C) (HGBP) *	GBP	19/10/2009	1.200	0.150	2,566,170.053	24.2558	21.5797	19.4364
Class A (C) (HSGD) *	SGD	15/01/2019	1.200	0.249	286,827.402	17.0775	15.3951	14.1082
Class A (D) (HEUR) *	EUR	06/04/2016	1.200	0.249	7,638.938	17.1442	15.4359	14.1632
Class A (M) (HKD)	HKD	02/07/2014	1.200	0.249	1,934,783.927	14.7049	13.2576	12.1324
Class A (M) (USD)	USD	02/07/2014	1.200	0.249	562,463.474	14.6185	13.1121	12.0575
Class A (M) (FLXHKD)	HKD	17/04/2019	1.200	0.249	156,263.089	122.7222	112.5586	106.6849
Class A (M) (FLXUSD)	USD	17/04/2019	1.200	0.249	61,646.902	123.4548	112.6686	107.3593
Class A (M) (FLXHAUD) *	AUD	17/04/2019	1.200	0.249	3,477.774	114.5924	104.7561	100.6746
Class A (M) (FLXHCNH) *	CNH	17/04/2019	1.200	0.249	83,056.028	121.1268	110.6159	105.5429
Class A (M) (FLXHEUR) *	EUR	17/04/2019	1.200	0.249	1,893.376	119.1050	108.7815	103.8712
Class A (M) (FLXHGBP) *	GBP	17/04/2019	1.200	0.250	11,722.002	116.7642	106.6836	102.1409
Class A (M) (FLXHSGD) *	SGD	17/04/2019	1.200	0.250	-	-	-	106.0615
Class A (M) (HAUD) *	AUD	05/12/2014	1.200	0.249	82,248.861	19.0359	17.1098	15.8758
Class A (M) (HCNH) *	CNH	27/02/2019	1.200	0.249	320,521.265	14.0417	12.6436	11.6908
Class A (M) (HEUR) *	EUR	02/07/2014	1.200	0.249	42,570.070	13.7455	12.3545	11.3958
Class A (M) (HGBP) *	GBP	02/07/2014	1.200	0.246	16,512.530	13.3179	11.9623	11.0606
Class B (C) (HKD)	HKD	14/05/2021	0.600	0.249	8,360,717.339	14.3327	12.7540	11.3054
Class B (C) (USD)	USD	13/12/2013	0.600	0.173	657,994.434	24.2280	21.4408	19.0819
Class B (C) (HEUR) *	EUR	04/11/2014	0.600	0.216	124,019.871	17.5396	15.7165	14.2971
Class B (C) (HGBP) *	GBP	01/12/2012	0.600	0.162	1,360,442.512	23.2380	20.6133	18.4585
Class PN2 (C) (USD)	USD	16/09/2025	0.310	0.250	130,000.000	10.8125	-	-
Class PN2 (C) (GBP)	GBP	02/06/2025	0.310	0.236	471,129.181	11.6296	10.6595	-
Class ZM (USD)	USD	10/12/2025	-	0.229	2,000.000	10.4935	-	-

Key Figures

As at 31 January 2026

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2026	NAV per share as of 31 January 2026	NAV per share as of 31 July 2025	NAV per share as of 31 July 2024
HSBC PORTFOLIOS - WORLD SELECTION 5								
Class A (C) (USD)	USD	19/10/2009	1.300	0.193	2,938,457.137	29.9068	26.4743	23.6322
Class A (C) (HEUR) *	EUR	19/10/2009	1.300	0.161	8,301,685.635	22.8905	20.5070	18.6985
Class A (C) (HGBP) *	GBP	19/10/2009	1.300	0.180	957,042.540	25.3905	22.5298	20.2422
Class A (C) (HSGD) *	SGD	11/07/2014	1.300	0.205	1,375,342.000	17.9552	16.1376	14.7361
Class A (C) (HAUD) *	AUD	28/04/2014	1.300	0.250	28,040.480	20.4000	18.1531	16.4512
Class A (M) (USD)	USD	02/07/2014	1.300	0.249	188,121.327	15.7811	14.1053	12.8942
Class A (M) (HKD)	HKD	02/07/2014	1.300	0.249	577,379.963	15.9088	14.2928	13.0025
Class A (M) (HAUD) *	AUD	02/07/2014	1.300	0.249	21,697.195	14.1580	12.6826	11.7097
Class A (M) (HEUR) *	EUR	02/07/2014	1.300	0.249	10,838.472	14.6524	13.1325	12.0511
Class A (M) (HGBP) *	GBP	02/07/2014	1.300	0.250	14,522.326	14.3393	12.8346	11.8006
Class A (M) (HSGD) *	SGD	02/07/2014	1.300	0.249	8,404.389	14.7488	13.2584	12.1720
Class A (M) (HCNH) *	CNH	27/02/2019	1.300	0.249	17.660	14.9627	13.3524	12.2992
Class A (M) (FLXHSGD) *	SGD	01/08/2023	1.300	0.197	198,536.507	123.7984	112.8335	107.3184
Class B (C) (USD)	USD	26/06/2014	0.650	0.198	353,895.182	23.6930	20.9063	18.5459
Class B (C) (HKD)	HKD	14/05/2021	0.650	0.250	5,756,986.190	14.7665	13.1001	11.5701
Class B (C) (HEUR) *	EUR	10/09/2013	0.650	0.249	48,868.464	20.4413	18.2616	16.5609
Class B (C) (HGBP) *	GBP	01/12/2012	0.650	0.209	372,663.108	25.5769	22.6242	20.2024
Class ZM (USD)	USD	19/12/2025	-	0.236	2,000.000	10.5229	-	-

* Hedged Classes

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 1
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA (GOVT) 2.75% 21/11/2027	400,000	AUD	273,422	0.09
AUSTRALIA (GOVT) 0.5% 21/09/2026	900,000	AUD	616,783	0.20
COMMONWEALTH BANK OF AUSTRALIA 3.788% VRN 26/08/2037	359,000	EUR	428,257	0.14
NATIONAL AUSTRALIA BANK 5.774% VRN 30/07/2040	200,000	AUD	138,880	0.04
QBE INSURANCE GROUP 6.3025% VRN 11/09/2039	180,000	AUD	128,220	0.04
SYDNEY AIRPORT FINANCE 5.9% 19/04/2034	160,000	AUD	113,615	0.04
TRANSURBAN FINANCE 4.143% 17/04/2035	108,000	EUR	132,382	0.04
WESTPAC BANKING 6.135% 13/11/2045	180,000	AUD	125,622	0.04
			1,957,181	0.63
Denmark				
DENMARK (GOVT) 0.5% 15/11/2027	1,500,000	DKK	233,761	0.07
TDC NET 4.625% 22/10/2033	135,000	EUR	162,449	0.05
			396,210	0.12
France				
ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	200,000	EUR	241,000	0.08
AXA 5.125% VRN 17/01/2047	200,000	USD	201,267	0.06
AYVENS 3% 18/04/2030	200,000	EUR	237,801	0.08
BNP PARIBAS 2% VRN 24/05/2031	100,000	GBP	136,138	0.04
BNP PARIBAS 6.3175% VRN 15/11/2035	300,000	GBP	430,518	0.14
BNP PARIBAS 8.5% VRN PERP	200,000	USD	214,053	0.07
COVIVIO 3.625% 17/06/2034	100,000	EUR	116,929	0.04
CREDIT AGRICOLE 5.5% VRN 31/07/2032	300,000	GBP	422,544	0.14
CREDIT AGRICOLE 7.25% VRN PERP	300,000	EUR	385,009	0.12
DANONE 3.95% VRN PERP	300,000	EUR	357,307	0.11
ELECTRICITE DE FRANCE 4.375% VRN PERP	300,000	EUR	357,652	0.11
LA POSTE 5% VRN PERP	100,000	EUR	123,932	0.04
ORANGE 3.875% VRN PERP	200,000	EUR	236,212	0.08
RCI BANQUE 3.75% 16/02/2032	200,000	EUR	239,167	0.08
RCI BANQUE 6.125% VRN PERP	200,000	EUR	244,259	0.08
UNIBAILRODAMCOWESTFIELD 4.75% VRN PERP	100,000	EUR	121,666	0.04
			4,065,454	1.31
Germany				
ALLIANZ 3.2% VRN PERP	800,000	USD	762,442	0.24
ALLIANZ 5.6% VRN 03/09/2054	200,000	USD	204,117	0.07
AMPRION 3% 05-12-2029	300,000	EUR	357,852	0.11
AMPRION 4.072% 15/01/2038	200,000	EUR	239,947	0.08
DEUTSCHE BANK 4.45% VRN 15/05/2041	200,000	EUR	239,055	0.08
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	150,000	USD	153,179	0.05
GERMANY (GOVT) 1.9% 16/09/2027	1,950,000	EUR	2,314,589	0.74
MERCK KGAA 3.75% VRN 24/11/2055	500,000	EUR	595,480	0.19
RWE 4.125% VRN 18/06/2055	300,000	EUR	361,548	0.12
VONOVIA 3.5% 12/11/2032	300,000	EUR	354,351	0.11
			5,582,560	1.79
Ireland				
AVOLON HOLDINGS FUNDING 4.9% 10/10/2030	774,000	USD	778,710	0.25
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	481,000	USD	498,225	0.16
BANK OF IRELAND GROUP 3.625% VRN 10/11/2036	336,000	EUR	392,697	0.13
SMURFIT KAPPA TREASURY 3.489% 24/11/2031	133,000	EUR	159,390	0.05
			1,829,022	0.59
Japan				
JAPAN (GOVT) 0.3% 20/12/2028	250,000,000	JPY	1,572,482	0.50
JAPAN (GOVT) 0.4% 01/08/2026	350,000,000	JPY	2,264,508	0.73
JAPAN (GOVT) 0.7% 01/07/2027	100,000,000	JPY	644,640	0.21

Description	Quantity/ Face Value	Currency	Market value	% net assets
JAPAN (GOVT) 0.9% 01/04/2027	80,000,000	JPY	517,779	0.17
JAPAN (GOVT) 0.9% 01/08/2027	269,000,000	JPY	1,737,960	0.56
JAPAN (GOVT) 0.9% 01/09/2027	130,000,000	JPY	839,470	0.27
JAPAN (GOVT) 1% 01/10/2027	150,000,000	JPY	969,621	0.31
JAPAN (GOVT) 1% 01/12/2027	100,000,000	JPY	645,897	0.21
			9,192,357	2.96
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	400,000	EUR	483,299	0.16
CTP 3.625% 13/04/2032	462,000	EUR	546,765	0.18
MAGNUM ICC FINANCE 3.75% 26/11/2034	145,000	EUR	172,436	0.06
NETHERLANDS (GOVT) 0.5% 15/07/2026	250,000	EUR	295,509	0.09
NETHERLANDS (GOVT) 0.75% 15/07/2027	500,000	EUR	584,178	0.19
SANDOZ FINANCE 4% 26/03/2035	240,000	EUR	291,739	0.09
			2,373,926	0.77
Spain				
AENA SME 3.5 % 22-JAN-2036	300,000	EUR	354,358	0.11
CELLNEX FINANCE 3.875% 19/01/2036	200,000	EUR	235,415	0.08
IBERDROLA FINANZAS 3.75% VRN	100,000	EUR	118,363	0.04
SPAIN (GOVT) 2.4% 31/05/2028	1,000,000	EUR	1,194,836	0.38
SPAIN (GOVT) 2.5% 31/05/2027	3,300,000	EUR	3,946,704	1.27
			5,849,676	1.88
Sweden				
SWEDEN (GOVT) 0.75% 12/05/2028	2,100,000	SEK	230,746	0.07
			230,746	0.07
United States				
AEP TRANSMISSION 5.4% 15/03/2053	234,000	USD	226,570	0.07
ALLY FINANCIAL 5.737% VRN 15/05/2029	300,000	USD	307,990	0.10
AMERICAN EXPRESS 4.351% VRN 20/07/2029	320,000	USD	321,968	0.10
AMERICAN EXPRESS 5.442% VRN 30/01/2036	146,000	USD	150,751	0.05
AMGEN 5.65% 02/03/2053	175,000	USD	172,347	0.06
AT&T 6 % 30/04/2056	650,000	USD	649,357	0.21
AT&T 7% 30/04/2040	150,000	GBP	225,086	0.07
ATHENE HOLDING 6.625% VRN 15/10/2054	300,000	USD	300,462	0.10
AVERY DENNISON 3.75% 04/11/2034	230,000	EUR	272,190	0.09
BANK OF AMERICA 6.125% VRN	250,000	USD	253,343	0.08
BAXTER INTERNATIONAL 4.9% 15/12/2030	87,000	USD	87,612	0.03
BAXTER INTERNATIONAL 5.65% 15/12/2035	131,000	USD	132,195	0.04
BROADCOM 4.6% 15/07/2030	320,000	USD	324,461	0.10
BROADCOM 5.7% 15/01/2056	474,000	USD	478,693	0.15
BROWN BROWN 4.7% 23/06/2028	300,000	USD	303,896	0.10
BURLINGTON NORTH 4.45% 15/03/2043	320,000	USD	284,439	0.09
CITIGROUP 6.02% VRN 24/01/2036	333,000	USD	347,610	0.11
CITIGROUP INC. 5.174% 13/02/2030	141,000	USD	144,845	0.05
CVS HEALTH CORP 5% 15/09/2032	111,000	USD	112,764	0.04
DELL INTERNATIONAL 5% 01/04/2030	150,000	USD	153,466	0.05
DELL INTERNATIONAL CORP 8.1% 15/07/2036	485,000	USD	582,745	0.19
DELTA AIR LINES 5.25% 10/07/2030	418,000	USD	428,332	0.14
DOMINION ENERGY 6.2% VRN 15/02/2056	496,000	USD	498,237	0.16
DOMINION ENERGY 6.625% VRN 15/05/2055	250,000	USD	257,275	0.08
ELI LILLY 5% 09/02/2054	160,000	USD	148,304	0.05
ENERGY TRANSFER 6.2% 01/04/2055	210,000	USD	207,992	0.07
ENERGY TRANSFER 7.125% VRN 01/10/2054	336,000	USD	347,213	0.11
ENTERPRISE PRODUCTS OPERATING 4.85% 15/03/2044	140,000	USD	128,206	0.04
EPR PROPERTIES 4.75% 15/11/2030	643,000	USD	637,418	0.20
FIFTH THIRD BANCORP 4.895% VRN 06/09/2030	126,000	USD	128,164	0.04
FISERV 5.25% 11/08/2035	516,000	USD	512,879	0.16
FLORIDA POWER LIGHT 5.7% 15/03/2055	154,000	USD	156,433	0.05
FORD MOTOR CREDIT CO 4.97% 06/04/2029	200,000	USD	201,007	0.06
FORD MOTOR CREDIT CO 5.753% 06/04/2033	442,000	USD	446,179	0.14

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 1 (continued)
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
GENERAL MOTORS FINANCIAL 5% 15/07/2027	447,000	USD	452,776	0.15	CANADIAN (GOVT) 4% 01/08/2026	1,000,000	CAD	744,699	0.24
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	360,000	USD	382,014	0.12	FORD CREDIT CANADA COCANADA 5.582% 23/05/2031	170,000	CAD	130,021	0.04
GENERAL MOTORS FINANCIAL CO 5.35% 07/01/2030	200,000	USD	206,611	0.07	MANULIFE FINANCIAL 2.818% VRN 13/05/2035	220,000	CAD	158,064	0.05
GLOBAL PAYMENTS 4.45% 01/06/2028	200,000	USD	200,836	0.06				2,145,020	0.69
GLOBAL PAYMENTS 4.875% 17/03/2031	240,000	EUR	299,970	0.10					
GLOBAL PAYMENTS 5.95% 15/08/2052	108,000	USD	103,696	0.03	United Kingdom				
GOLDMAN SACHS GROUP 4.369% VRN 21/10/2031	580,000	USD	576,973	0.19	AMCOR UK FINANCE 3.75% 20/02/2033	321,000	EUR	381,874	0.12
GOLDMAN SACHS GROUP 5.065% VRN 21/01/2037	270,000	USD	268,976	0.09	AVIVA 6.125% VRN 12/09/2054	300,000	GBP	422,587	0.14
GOLDMAN SACHS GROUP 5.734% VRN 28/01/2056	505,000	USD	509,782	0.16	BARCLAYS 5.69% VRN 12/03/2030	630,000	USD	655,968	0.21
HCA 5.5% 01/03/2032	226,000	USD	235,519	0.08	BT FINANCE 3.375% 17/11/2032	276,000	EUR	326,949	0.10
HCA 6% 01/04/2054	180,000	USD	178,981	0.06	BUPA FINANCE 6.625% 18/11/2045	154,000	GBP	211,310	0.07
HCA 6.1% 01/04/2064	200,000	USD	198,868	0.06	GATWICK AIRPORT FINANCE 6% 21/11/2030	228,000	GBP	315,450	0.10
INTERNATIONAL BANK FOR RECONSTRUCTION 3.5% 28/10/2030	527,000	USD	519,862	0.17	HISCOX LTD 7% 11/06/2036	545,000	USD	586,561	0.19
JOHNSON JOHNSON 3.7% 26/02/2055	114,000	EUR	124,324	0.04	HSBC BANK 0% 16/11/2028	2,538,000	USD	2,530,881	0.81
JPMORGAN CHASE & CO 4.898% VRN 22/01/2037	867,000	USD	861,279	0.28	HSBC HOLDINGS 5.13% VRN 03/03/2031	360,000	USD	368,976	0.12
JPMORGAN CHASE & CO 5.193 % VRN 05/02/20237	506,000	USD	504,158	0.16	HSBC HOLDINGS 5.741% VRN 10/09/2036	275,000	USD	282,543	0.09
MORGAN STANLEY 5.314% VRN 18/01/2041	118,000	USD	116,911	0.04	IDS FINANCING 4% 01/10/2032	179,000	EUR	212,353	0.07
MORGAN STANLEY 5.449% VRN 20/07/2029	91,000	USD	93,815	0.03	MANCHESTER AIRPORT GROUP FUNDING 4% 19/03/2035	218,000	EUR	262,145	0.08
MOTOROLA SOLUTIONS 4.85% 15/08/2030	236,000	USD	240,616	0.08	MONDI FINANCE 3.75% 31/05/2032	152,000	EUR	182,245	0.06
MPLX 6.2% 15/09/2055	315,000	USD	315,985	0.10	NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	100,000	GBP	141,100	0.05
NEXTERA ENERGY CAPITAL HOLDING 3.996% VRN 15/05/2056	321,000	EUR	381,608	0.12	NATWEST GROUP 3.032% VRN 28/11/2035	560,000	USD	518,054	0.17
NEXTERA ENERGY CAPITAL HOLDING 6.7% VRN 01/09/2054	260,000	USD	268,637	0.09	OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	240,000	EUR	289,210	0.09
PLAINS ALL AMERICAN PIPELINE 4.7% 15/01/2031	188,000	USD	189,059	0.06	ROTHESAY LIFE 6.875% VRN PERP	200,000	GBP	283,876	0.09
PNC FINANCIAL SERVICES 5.575% VRN 29/01/2036	162,000	USD	168,302	0.05	SANTANDER UK GROUP HOLDINGS 4.32% VRN 22/09/2029	200,000	USD	200,312	0.06
RELX CAPITAL 5.25% 27/03/2035	500,000	USD	513,742	0.16	SEVERN TRENT UTILITIES FINANCE 4.25 % 29/01/2040	205,000	EUR	243,503	0.08
ROPER TECHNOLOGIES 4.9% 15/10/2034	341,000	USD	338,725	0.11	SSE 4.5% VRN PERP	409,000	EUR	494,837	0.16
SEMPRA 6.4% VRN 01/10/2054	120,000	USD	121,548	0.04	SW FINANCE I 5.75% 19/11/2030	189,000	GBP	260,190	0.08
SEMPRA 6.625% VRN 01/04/2055	156,000	USD	158,324	0.05	UK (GOVT) 3.75% 07/03/2027	1,775,000	GBP	2,436,755	0.78
SYNOPSIS 5.7% 01/04/2055	330,000	USD	326,212	0.10	UK (GOVT) 4.375% 07/03/2028	1,250,000	GBP	1,736,888	0.56
THE LOWE'S 4.25% 15/09/2044	106,000	USD	86,041	0.03	VODAFONE GROUP 4.125% VRN 12/09/2055	100,000	EUR	119,105	0.04
UNITED STATES TREASURY NOTE BOND 4.25% 15/02/2028	1,250,000	USD	1,267,090	0.41	VODAFONE GROUP 5.75% 28/06/2054	160,000	USD	155,889	0.05
US (GOVT) 3.5% 31/10/2027	3,000,000	USD	2,997,949	0.96	VODAFONE GROUP 8% VRN 30/08/2086	140,000	GBP	211,298	0.07
US (GOVT) 3.75% 15/04/2028	1,400,000	USD	1,405,523	0.45				13,830,859	4.44
US (GOVT) 3.75% 15/05/2028	500,000	USD	502,031	0.16	Italy				
US (GOVT) 3.75% 15/08/2027	2,000,000	USD	2,006,445	0.64	ENEL 4.125% VRN	152,000	EUR	181,122	0.06
US (GOVT) 3.75% 30/04/2027	900,000	USD	902,373	0.29	ITALY (GOVT) 2.65% 15/06/2028	1,950,000	EUR	2,340,118	0.75
US (GOVT) 3.75% 30/06/2027	1,200,000	USD	1,203,680	0.39	ITALY (GOVT) 2.7% 15/10/2027	1,550,000	EUR	1,860,794	0.60
US (GOVT) 3.875% 15/07/2028	1,500,000	USD	1,510,488	0.48	ITALY (GOVT) 3.45% 15/07/2027	500,000	EUR	606,107	0.19
US (GOVT) 3.875% 31/07/2027	900,000	USD	904,447	0.29	ITALY (GOVT) 3.85% 15/09/2026	1,200,000	EUR	1,443,064	0.46
US (GOVT) 4.125% 15/11/2027	3,350,000	USD	3,383,500	1.09	TELECOM ITALIA SPAMILANO 3.625% 30/09/2030	255,000	EUR	305,232	0.10
US (GOVT) 4.125% 31/10/2027	1,300,000	USD	1,312,670	0.42				6,736,437	2.16
US (GOVT) 4.5% 15/04/2027	4,100,000	USD	4,145,805	1.33	Luxembourg				
US (GOVT) 4.5% 15/05/2027	1,500,000	USD	1,517,813	0.49	EAGLE FUNDING LUXCO 5.5% 17/08/2030	447,000	USD	454,186	0.15
US (GOVT) 4.625% 15/10/2026	300,000	USD	302,063	0.10	SES 4.125% 24/06/2030	300,000	EUR	359,862	0.12
VALERO ENERGY CORP 5.15% 15/02/2030	100,000	USD	102,935	0.03	SES 4.875% 24/06/2033	280,000	EUR	337,034	0.11
VENTAS REALTY 5% 15/02/2036	106,000	USD	104,978	0.03				1,151,082	0.38
VERIZON COMMUNICATIONS 4% VRN 15/06/2056	413,000	EUR	492,169	0.16	Mexico				
VERIZON COMMUNICATIONS 5.25% 02/04/2035	870,000	USD	881,654	0.28	MEXICO (GOVT) 3.5% 19/09/2029	349,000	EUR	415,591	0.13
VERIZON COMMUNICATIONS 5.75% VRN 15/06/2056	199,000	GBP	275,518	0.09	ORBIA ADVANCE CORP SAB DE CV 6.8% 13/05/2030	200,000	USD	202,038	0.06
WACHOVIA 5.5% 01/08/2035	200,000	USD	205,554	0.07				617,629	0.19
WELLS FARGO 4.96% VRN 23/01/2037	210,000	USD	208,505	0.07	Chile				
			44,507,769	14.29	CHILE (GOVT) 3.875% 14/04/2036	356,000	EUR	423,515	0.14
Belgium					CORP NACIONAL DEL COBRE DE CHILI 5.529 % 30-JAN-2037	370,000	USD	371,904	0.12
KBC GROUP 3.625% VRN 26/08/2036	200,000	EUR	237,518	0.08				795,419	0.26
KBC GROUP 6.151% VRN 19/03/2034	100,000	GBP	142,530	0.05					
			380,048	0.13					
Canada									
CANADA (GOVT) 3% 01/02/2027	1,000,000	CAD	743,103	0.24					
CANADIAN (GOVT) 2.5% 01/11/2027	500,000	CAD	369,133	0.12					

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 1 (continued)
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
Austria					BANK OF AMERICA 3.846% VRN 08/03/2037				
OMV 4.3702% VRN PERP	200,000	EUR	241,382	0.08	BROADCOM 5.05% 12/07/2029	222,000	USD	228,682	0.07
			241,382	0.08	CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030	150,000	USD	155,055	0.05
Czech Republic					CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048				
EP INFRASTRUCTURE 2.045% 09/10/2028	200,000	EUR	231,409	0.07	CHARTER COMMUNICATIONS OPERATING 6.384% 23/10/2035	400,000	USD	410,342	0.13
EP INFRASTRUCTURE 4.375 % 29/01/2034	157,000	EUR	187,717	0.06	CHENIERE ENERGY PARTNERS 4% 01/03/2031	405,000	USD	394,187	0.13
EP INFRASTRUCTURE AS 4.125% 27/02/2033	337,000	EUR	401,427	0.13	CITIGROUP 6.625% VRN PERP	233,000	USD	237,660	0.08
			820,553	0.26	COREBRIDGE GLOBAL FUNDING 4.85% 06/06/2030	428,000	USD	434,034	0.14
Greece					DELTA AIR LINES 4.75% 20/10/2028				
ALPHA BANK 3.125% VRN 30/10/2031	251,000	EUR	296,780	0.10	EMD FINANCE 5% 15/10/2035	340,412	USD	314,434	0.10
			296,780	0.10	ENTERGY MISSISSIPPI 5.8% 15/04/2055	200,000	USD	199,534	0.06
Portugal					EQUIFAX 4.8% 15/09/2029				
EDP 4.375% VRN 02/12/2055	300,000	EUR	358,122	0.11	FG GLOBAL FUNDING 5.875% 10/06/2027	264,000	USD	268,379	0.09
			358,122	0.11	GAMING AND LEISURE PROPERTIES 4% 15/01/2030	173,000	USD	176,598	0.06
Hungary					GLP CAPITAL LP 5.75% 01/11/2037				
HUNGARY (GOVT) 4.25% 26/05/2033	273,000	EUR	326,824	0.10	HCA 5.45% 01/04/2031	200,000	USD	207,966	0.07
			326,824	0.10	HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	151,000	USD	155,428	0.05
Norway					INGERSOLL RAND 5.7% 15/06/2054				
DNB BANK 4.384% VRN 04/11/2031	200,000	USD	199,080	0.06	JPMORGAN CHASE 6.5% VRN PERP	100,000	USD	100,504	0.03
			199,080	0.06	LAS VEGAS SANDS 6.2% 15/08/2034	300,000	USD	311,933	0.10
Total Bonds			103,884,136	33.37	LINCOLN FINANCIAL GLOBAL FUNDING 4.625% 18/08/2030	220,000	USD	229,527	0.07
Total Transferable Securities Admitted to an Official Stock Exchange Listing			103,884,136	33.37	MARS 5.7% 01/05/2055	346,000	USD	347,328	0.11
Transferable Securities Traded on Another Regulated Market					MORGAN STANLEY 2.484% VRN 16/09/2036	150,000	USD	149,739	0.05
Bonds					MSCI 3.875% 15/02/2031	200,000	USD	175,719	0.06
France					NEXTERA ENERGY CAPITAL HOLDINGS 4.67% 12/06/2035	248,000	USD	238,082	0.08
BNP PARIBAS 2.588% VRN 12/08/2035	300,000	USD	272,034	0.09	NIAGARA MOHAWK POWER CORP 5.998% 03/07/2055	180,000	CAD	136,332	0.04
BPCE 6.293% VRN 14/01/2036	526,000	USD	560,860	0.18	PUBLIC SERVICE CO OF COLORADO 5.85% 15/05/2055	130,000	USD	131,234	0.04
CREDIT AGRICOLE 5.261% VRN 12/01/2037	272,000	USD	271,871	0.09	SK BATTERY AMERICA 4.875% 23/01/2027	80,000	USD	80,989	0.03
SOCIETE GENERALE 5.25% 19/02/2027	376,000	USD	380,459	0.12	SOUTHWESTERN PUBLIC SERVICE 5.3% 15/05/2035	230,000	USD	231,471	0.07
SOCIETE GENERALE 5.439% VRN 03/10/2036	550,000	USD	551,838	0.18	STEEL DYNAMICS 5.25% 15/05/2035	130,000	USD	132,634	0.04
			2,037,062	0.66	SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	212,000	USD	215,411	0.07
Ireland					TMOBILE USA 3.5% 15/04/2031				
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	109,000	USD	111,855	0.04	TMOBILE U 5.125% 15/05/2032	273,000	USD	278,504	0.09
			111,855	0.04	UNITED STATES TREASURY NOTE BOND 4.25% 15/01/2028	535,000	USD	549,758	0.18
Netherlands					US (GOVT) 3.375% 15/09/2028				
ENEL FINANCE INTERNATIONAL 5.75% 30/09/2055	550,000	USD	536,259	0.17	US (GOVT) 3.375% 31/12/2027	100,000	USD	95,487	0.03
IBERDROLA INTERNATIONAL 1.45% VRN PERP	200,000	EUR	234,854	0.08	US (GOVT) 3.5% 15/12/2028	1,000,000	USD	1,013,164	0.32
IBERDROLA INTERNATIONAL 1.874% VRN PERP	400,000	EUR	475,066	0.15	US (GOVT) 3.625% 15/08/2028	3,250,000	USD	3,232,861	1.04
			1,246,179	0.40	US (GOVT) 3.625% 31/08/2027	1,000,000	USD	3,240,352	1.04
United States					US (GOVT) 4.375% 15/07/2027				
AEP TEXAS 5.85% 15/10/2055	100,000	USD	98,482	0.03	VERIZON COMMUNICATIONS 2.355% 15/03/2032	3,250,000	USD	3,240,352	1.04
AIRCASTLE 5.75% 01/10/2031	150,000	USD	156,421	0.05	VISTRA OPERATIONS 6.95% 15/10/2033	1,000,000	USD	997,227	0.32
AIRCASTLE LTD AIRCASTLE IRELAND 5.25% 15/03/2030	200,000	USD	204,715	0.07	XCEL ENERGY 5.6% 15/04/2035	2,800,000	USD	2,803,172	0.90
ALLY FINANCIAL 6.184% VRN 26/07/2035	170,000	USD	175,524	0.06		650,000	USD	650,838	0.21
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	200,000	USD	206,805	0.07		3,000,000	USD	3,035,684	0.97
AMERICAN AIRLINES 4.9% 11/11/2039	146,000	USD	144,412	0.05		100,000	USD	88,121	0.03
AVIATION CAPITAL GROUP 4.8% 24/10/2030	100,000	USD	100,234	0.03		300,000	USD	332,952	0.11
AVIATION CAPITAL GROUP 4.875% 28/01/2033	388,000	USD	382,319	0.12		310,000	USD	320,304	0.10
AVIATION CAPITAL GROUP 5.375% 15/07/2029	443,000	USD	455,198	0.15				25,598,202	8.23
					Belgium				
					BELGIUM (GOVT) 0% 22/10/2027	500,000	EUR	574,087	0.18
					KBC GROUP 6.324% VRN 21/09/2034	200,000	USD	217,319	0.07
								791,406	0.25
					United Kingdom				
					BARCLAYS 8.875% VRN PERP	230,000	GBP	333,555	0.11
					LLOYDS BANKING GROUP 8.5% VRN PERP	300,000	GBP	433,833	0.14
					MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	509,000	USD	517,073	0.17
								1,284,461	0.42
					Luxembourg				
					CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	255,000	USD	255,487	0.08
								255,487	0.08

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 1 (continued)

Statement of investments as at 31 January 2026

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
Macau					HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"				
SANDS CHINA 5.4% 08/08/2028	400,000	USD	408,005	0.13	STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	675,794	USD	8,165,278	2.62
			<u>408,005</u>	<u>0.13</u>	XTRACKERS MSCI EUROPE SMALL ETF ACC	9,717	GBP	815,857	0.26
Total Bonds			31,732,657	10.21				<u>105,432,166</u>	<u>33.76</u>
Total Transferable Securities Traded on Another Regulated Market			31,732,657	10.21	Total Collective Investment Schemes			168,639,826	54.01
Collective Investment Schemes					Other Transferable Securities				
Ireland					Bonds				
HSBC ETFs - HSBC MSCI USA QUALITY UCITS ETF	65,930	USD	4,311,822	1.38	France				
HSBC ETFs - MSCI EMERGING MARKETS UCITS ETF	129,397	USD	1,972,010	0.63	FRANCE (GOVT) 2.5% 24/09/2026	300,000	EUR	357,772	0.11
HSBC ETFs - MSCI JAPAN UCITS ETF	28,551	USD	1,480,369	0.47				<u>357,772</u>	<u>0.11</u>
HSBC ETFs - MSCI KOREA CAPPED UCITS ETF	8,987	USD	943,725	0.30	Canada				
HSBC ETFs - MSCI PACIFIC EX JAPAN UCITS ETF	57,670	USD	985,004	0.32	ENBRIDGE 5.15% VRN 17/12/2055	180,000	CAD	133,900	0.04
HSBC ETFs - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	98,557	USD	3,800,358	1.22	FORD CREDIT CANADA 4.222% 10/01/2028	200,000	CAD	148,977	0.05
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY "ZD"	29,884	USD	354,056	0.11	TELUS CORP 6.75% VRN 21/07/2055	180,000	CAD	144,943	0.05
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY "ZD"	26,825	USD	368,586	0.12				<u>427,820</u>	<u>0.14</u>
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF "ZQ"	505,599	JPY	3,087,302	0.99	Total Bonds			785,592	0.25
HSBC GLOBAL LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND "Y"	6,437,749	USD	6,437,749	2.06	Total Other Transferable Securities			785,592	0.25
ISHARES AGEING POPULATION UCIT ETF	33,874	USD	330,272	0.11					
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	521,159	USD	4,973,942	1.60	Total Investments			305,042,211	97.84
ISHARES DIGITAL UCITS ETF	41,422	USD	408,007	0.13	Other Net Assets			6,722,173	2.16
ISHARES GLOBAL UCITS ETF L&G INDIA INR GOVERNMENT BOND UCITS ETF	5,078	GBP	394,057	0.13	Total Net Assets			311,764,384	100.00
XTRACKERS IE PHYSICAL GOLD ETC	69,731	USD	5,416,355	1.74					
			<u>36,742,165</u>	<u>11.78</u>					
United Kingdom									
FTSE 100 INDEX "INSTITUTIONAL ACC"	198,793	GBP	1,159,919	0.37					
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	629,027	GBP	13,715,970	4.39					
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	122,436	GBP	3,158,641	1.01					
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	1,637,936	GBP	8,430,965	2.70					
			<u>26,465,495</u>	<u>8.47</u>					
Luxembourg									
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	30,185	USD	412,783	0.13					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZQ"	96,254	USD	788,320	0.25					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	1,395,909	USD	11,517,647	3.68					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	24,542	USD	399,642	0.13					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	4,094,011	USD	40,768,162	13.07					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"	231,704	USD	2,169,911	0.70					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	1,701,013	USD	16,100,088	5.15					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	192,181	USD	2,455,112	0.79					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	58,729	USD	11,390,609	3.64					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"	113,828	USD	1,159,452	0.37					

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 2
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA (GOVT) 0.5% 21/09/2026	450,000	AUD	308,392	0.05
AUSTRALIA (GOVT) 1.75% 21/06/2051	100,000	AUD	35,676	0.01
AUSTRALIA (GOVT) 4.25% 21/03/2036	650,000	AUD	435,702	0.07
COMMONWEALTH BANK OF AUSTRALIA 3.788% VRN 26/08/2037	422,000	EUR	503,410	0.08
NATIONAL AUSTRALIA BANK 5.774% VRN 30/07/2040	240,000	AUD	166,656	0.03
QBE INSURANCE GROUP 6.3025% VRN 11/09/2039	220,000	AUD	156,714	0.02
SYDNEY AIRPORT FINANCE 5.9% 19/04/2034	180,000	AUD	127,817	0.02
TRANSURBAN FINANCE 4.143% 17/04/2035	148,000	EUR	181,413	0.03
WESTPAC BANKING 6.135% 13/11/2045	220,000	AUD	153,538	0.02
			2,069,318	0.33
Denmark				
DENMARK (GOVT) 0% 15/11/2031	600,000	DKK	83,845	0.01
TDC NET 4.625% 22/10/2033	175,000	EUR	210,582	0.03
			294,427	0.04
France				
ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	300,000	EUR	361,499	0.06
AXA 5.125% VRN 17/01/2047	300,000	USD	301,901	0.05
AYVENS 3% 18/04/2030	300,000	EUR	356,702	0.05
BNP PARIBAS 2% VRN 24/05/2031	100,000	GBP	136,138	0.02
BNP PARIBAS 6.3175% VRN 15/11/2035	400,000	GBP	574,024	0.09
BNP PARIBAS 8.5% VRN PERP	200,000	USD	214,053	0.03
COVIVIO 3.625% 17/06/2034	100,000	EUR	116,929	0.02
CREDIT AGRICOLE 5.5% VRN 31/07/2032	400,000	GBP	563,391	0.09
CREDIT AGRICOLE 7.25% VRN PERP	400,000	EUR	513,345	0.08
DANONE 3.95% VRN PERP	400,000	EUR	476,409	0.07
ELECTRICITE DE FRANCE 4.375% VRN PERP	300,000	EUR	357,652	0.05
FRANCE (GOVT) 0% 25/05/2032	70,000	EUR	69,442	0.01
FRANCE (GOVT) 0% 25/11/2030	100,000	EUR	104,849	0.02
FRANCE (GOVT) 0.5% 25/05/2040	175,000	EUR	132,069	0.02
FRANCE (GOVT) 0.75% 25/05/2052	200,000	EUR	106,063	0.02
FRANCE (GOVT) 2.7% 25/02/2031	175,000	EUR	208,029	0.03
FRANCE (GOVT) 2.75% 25/10/2027	200,000	EUR	240,302	0.04
FRANCE (GOVT) 3% 25/05/2054	100,000	EUR	92,955	0.01
FRANCE (GOVT) 3.5% 25/11/2033	50,000	EUR	60,882	0.01
FRENCH (GOVT) 2.75% 25/02/2030	300,000	EUR	359,636	0.05
FRENCH (GOVT) 3.25% 25/05/2055	150,000	EUR	145,694	0.02
LA POSTE 5% VRN PERP	100,000	EUR	123,932	0.02
ORANGE 3.875% VRN PERP	300,000	EUR	354,318	0.05
RCI BANQUE 3.75% 16/02/2032	200,000	EUR	239,167	0.04
RCI BANQUE 6.125% VRN PERP	200,000	EUR	244,259	0.04
UNIBAILRODAMCOWESTFIELD 4.75% VRN PERP	100,000	EUR	121,666	0.02
			6,575,306	1.01
Germany				
ALLIANZ 3.2% VRN PERP	800,000	USD	762,442	0.12
ALLIANZ 5.6% VRN 03/09/2054	400,000	USD	408,234	0.06
AMPRION 3% 05-12-2029	400,000	EUR	477,136	0.07
AMPRION 4.072% 15/01/2038	300,000	EUR	359,920	0.05
AMPRION GMBH 3.162% 15/01/2031	400,000	EUR	477,178	0.07
BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/07/2044	260,000	EUR	274,309	0.04
COMMERZBANK 3.125% VRN 06/06/2030	400,000	EUR	478,745	0.07
DEUTSCHE BANK 4.45% VRN 15/05/2041	200,000	EUR	239,055	0.04
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	200,000	USD	204,239	0.03
GERMANY (GOVT) 1% 15/05/2038	150,000	EUR	141,268	0.02
GERMANY (GOVT) 0% 15/02/2032	155,000	EUR	159,033	0.02
GERMANY (GOVT) 0% 15/05/2036	500,000	EUR	443,365	0.07
GERMANY (GOVT) 0% 15/08/2050	80,000	EUR	40,946	0.01
GERMANY (GOVT) 1.8% 15/08/2053	75,000	EUR	62,860	0.01
GERMANY (GOVT) 1.8% 15/08/2053	120,000	EUR	100,762	0.02

Description	Quantity/ Face Value	Currency	Market value	% net assets
GERMANY (GOVT) 1.9% 16/09/2027	500,000	EUR	593,484	0.09
GERMANY (GOVT) 2.5% 15/08/2054	175,000	EUR	171,424	0.03
GERMANY (GOVT) 2.7% 17/09/2026	600,000	EUR	716,742	0.11
MERCK KGAA 3.75% VRN 24/11/2055	600,000	EUR	714,576	0.11
RWE 4.125% VRN 18/06/2055	300,000	EUR	361,548	0.06
TALANX 2.25% VRN 05/12/2047	200,000	EUR	235,428	0.04
VONOVIA 3.5% 12/11/2032	400,000	EUR	472,468	0.07
			7,895,162	1.21
Ireland				
AVOLON HOLDINGS FUNDING 4.9% 10/10/2030	927,000	USD	932,642	0.14
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	651,000	USD	674,313	0.10
BANK OF IRELAND GROUP 3.625% VRN 10/11/2036	434,000	EUR	507,233	0.08
SMURFIT KAPPA TREASURY 3.489% 24/11/2031	157,000	EUR	188,152	0.03
			2,302,340	0.35
Japan				
JAPAN (GOVT) 1.3% 20/03/2063	27,500,000	JPY	94,045	0.01
JAPAN (GOVT) 0.005% 20/03/2027	30,000,000	JPY	192,253	0.03
JAPAN (GOVT) 0.1% 20/06/2028	50,000,000	JPY	315,281	0.05
JAPAN (GOVT) 0.1% 20/12/2031	300,000,000	JPY	1,765,019	0.27
JAPAN (GOVT) 0.2% 20/12/2028	125,000,000	JPY	784,010	0.12
JAPAN (GOVT) 0.4% 01/09/2026	65,000,000	JPY	420,353	0.06
JAPAN (GOVT) 0.5% 20/06/2029	60,000,000	JPY	376,899	0.06
JAPAN (GOVT) 0.5% 20/12/2038	70,000,000	JPY	349,489	0.05
JAPAN (GOVT) 0.5% 20/12/2040	60,000,000	JPY	279,524	0.04
JAPAN (GOVT) 0.6% 01/12/2026	100,000,000	JPY	646,484	0.10
JAPAN (GOVT) 0.6% 20/09/2029	35,000,000	JPY	219,865	0.03
JAPAN (GOVT) 0.7% 20/03/2061	11,000,000	JPY	31,468	-
JAPAN (GOVT) 0.7% 20/12/2050	37,000,000	JPY	128,075	0.02
JAPAN (GOVT) 0.7% 20/12/2051	20,000,000	JPY	66,556	0.01
JAPAN (GOVT) 0.8% 01/03/2027	20,000,000	JPY	129,344	0.02
JAPAN (GOVT) 1% 20/03/2030	40,000,000	JPY	253,594	0.04
JAPAN (GOVT) 1% 20/03/2062	5,000,000	JPY	15,671	-
JAPAN (GOVT) 1% 20/06/2030	55,600,000	JPY	351,418	0.05
JAPAN (GOVT) 1.1% 20/09/2042	15,000,000	JPY	73,427	0.01
JAPAN (GOVT) 1.2% 20-12-2034	245,000,000	JPY	1,472,318	0.22
JAPAN (GOVT) 1.4% 20/09/2052	10,000,000	JPY	40,426	0.01
JAPAN (GOVT) 1.6% 20/03/2044	45,000,000	JPY	232,145	0.04
JAPAN (GOVT) 1.8% 20/03/2054	27,250,000	JPY	120,508	0.02
JAPAN (GOVT) 1.9% 20-06-2044	15,000,000	JPY	81,887	0.01
JAPAN (GOVT) 2.1% 20/09/2054	100,000,000	JPY	475,602	0.07
JAPAN (GOVT) 2.2% 20/03/2064	40,000,000	JPY	180,209	0.03
JAPAN (GOVT) 2.4% 20/03/2045	20,000,000	JPY	116,013	0.02
JAPAN (GOVT) 2.8% 20/06/2055	15,000,000	JPY	83,520	0.01
			9,294,603	1.40
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	550,000	EUR	664,537	0.10
CTP 3.625% 13/04/2032	484,000	EUR	572,802	0.09
MAGNUM ICC FINANCE 3.25% 26/11/2031	273,000	EUR	323,600	0.05
MAGNUM ICC FINANCE 3.75% 26/11/2034	170,000	EUR	202,167	0.03
NETHERLANDS (GOVT) 0% 15/01/2038	100,000	EUR	81,917	0.01
NETHERLANDS (GOVT) 0% 15/07/2031	320,000	EUR	332,272	0.05
NETHERLANDS (GOVT) 2% 15/01/2054	50,000	EUR	43,274	0.01
SANDOZ FINANCE 4% 26/03/2035	221,000	EUR	268,643	0.04
THERMO FISHER SCIENTIFIC FINANCE 3.628% 01/12/2035	628,000	EUR	750,422	0.11
			3,239,634	0.49
Spain				
AENA SME 3.5% 22-JAN-2036	400,000	EUR	472,477	0.07
BANCO SANTANDER SA 5.625% VRN 27/01/2031	200,000	GBP	282,946	0.04
CELLNEX FINANCE 3% 19/01/2031	200,000	EUR	235,855	0.04
CELLNEX FINANCE 3.875% 19/01/2036	300,000	EUR	353,123	0.05
IBERDROLA FINANZAS 3.75% VRN	200,000	EUR	236,726	0.04
SPAIN (GOVT) 0.1% 30/04/2031	422,000	EUR	440,843	0.07
SPAIN (GOVT) 1% 31/10/2050	90,000	EUR	57,440	0.01
SPAIN (GOVT) 1.2% 31/10/2040	170,000	EUR	146,340	0.02
SPAIN (GOVT) 1.25% 31/10/2030	250,000	EUR	280,300	0.04
SPAIN (GOVT) 2.5% 31/05/2027	1,400,000	EUR	1,674,359	0.26

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)

Statement of investments as at 31 January 2026

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
SPAIN (GOVT) 2.7% 31/01/2030	350,000	EUR	420,084	0.06	GOLDMAN SACHS GROUP 5.734% VRN 28/01/2056	660,000	USD	666,250	0.10
SPAIN (GOVT) 3.2% 31/10/2035	350,000	EUR	415,908	0.06	HCA 5.5% 01/03/2032	296,000	USD	308,467	0.05
SPAIN (GOVT) 3.5% 31/01/2041	200,000	EUR	232,965	0.04	HCA 6% 01/04/2054	230,000	USD	228,698	0.03
SPAIN (GOVT) 3.9% 30/07/2039	150,000	EUR	184,765	0.03	HCA 6.1% 01/04/2064	220,000	USD	218,754	0.03
SPAIN (GOVT) 4% 31/10/2054	100,000	EUR	117,247	0.02	INTERNATIONAL BANK FOR RECONSTRUCTION 3.5% 28/10/2030	474,000	USD	467,579	0.07
			5,551,378	0.85	JOHNSON JOHNSON 3.7% 26/02/2055	150,000	EUR	163,584	0.02
Sweden					JPMORGAN CHASE & CO 4.898% VRN 22/01/2037	1,133,000	USD	1,125,524	0.17
SWEDEN (GOVT) 0.125% 12/05/2031	600,000	SEK	60,429	0.01	JPMORGAN CHASE & CO 5.193 % VRN 05/02/20237	674,000	USD	671,547	0.10
			60,429	0.01	METROPOLITAN LIFE GLOBAL FUNDING 3.25% 31/03/2030	462,000	EUR	556,261	0.08
Switzerland					MORGAN STANLEY 5.314% VRN 18/01/2041	153,000	USD	151,588	0.02
UBS GROUP 7.75% VRN	300,000	EUR	392,777	0.06	MORGAN STANLEY 5.449% VRN 20/07/2029	105,000	USD	108,248	0.02
			392,777	0.06	MOTOROLA SOLUTIONS 4.85% 15/08/2030	312,000	USD	318,103	0.05
United States					MPLX 6.2% 15/09/2055	350,000	USD	351,094	0.05
AEP TRANSMISSION 5.4% 15/03/2053	302,000	USD	292,410	0.04	NEXTERA ENERGY CAPITAL HOLDING 3.996% VRN 15/05/2056	403,000	EUR	479,091	0.07
ALLY FINANCIAL 5.737% VRN 15/05/2029	400,000	USD	410,653	0.06	NEXTERA ENERGY CAPITAL HOLDING 6.7% VRN 01/09/2054	350,000	USD	361,627	0.06
AMERICAN EXPRESS 5.442% VRN 30/01/2036	189,000	USD	195,150	0.03	PLAINS ALL AMERICAN PIPELINE 4.7% 15/01/2031	226,000	USD	227,273	0.03
AMGEN 5.65% 02/03/2053	205,000	USD	201,892	0.03	PNC FINANCIAL SERVICES 5.575% VRN 29/01/2036	204,000	USD	211,936	0.03
ARTHUR J GALLAGHER 5% 15/02/2032	77,000	USD	78,685	0.01	PROLOGIS LP 5% 15/03/2034	388,000	USD	394,602	0.06
ARTHUR J GALLAGHER 5.15% 15/02/2035	217,000	USD	218,629	0.03	REALTY INCOME CORP 3.375% 20/06/2031	216,000	EUR	258,517	0.04
AT&T 6 % 30/04/2056	860,000	USD	859,149	0.13	ROPER TECHNOLOGIES 4.9% 15/10/2034	479,000	USD	475,804	0.07
AT&T 7% 30/04/2040	200,000	GBP	300,115	0.05	SEMPRA 6.4% VRN 01/10/2054	150,000	USD	151,935	0.02
ATHENE HOLDING 6.625% VRN 15/10/2054	400,000	USD	400,616	0.06	SEMPRA 6.625% VRN 01/04/2055	197,000	USD	199,935	0.03
AVERY DENNISON 3.75% 04/11/2034	220,000	EUR	260,356	0.04	SYNOPSYS 5.7% 01/04/2055	370,000	USD	365,753	0.06
BANK OF AMERICA 6.125% VRN	530,000	USD	537,087	0.08	THE LOWE'S 4.25% 15/09/2044	167,000	USD	135,554	0.02
BAXTER INTERNATIONAL 4.9% 15/12/2030	101,000	USD	101,711	0.02	UNITED STATES TREASURY NOTE BOND 4.125% 29/02/2032	400,000	USD	403,969	0.06
BAXTER INTERNATIONAL 5.65% 15/12/2035	152,000	USD	153,386	0.02	UNITED STATES TREASURY NOTE BOND 4.75% 15/02/2045	80,000	USD	79,306	0.01
BROADCOM 4.6% 15/07/2030	440,000	USD	446,134	0.07	US (GOVT) 4.75% 15/11/2053	220,000	USD	215,291	0.03
BROADCOM 5.7% 15/01/2056	604,000	USD	609,979	0.09	US (GOVT) 4.25% 30/06/2028	250,000	USD	236,729	0.04
BROWN BROWN 4.7% 23/06/2028	300,000	USD	303,896	0.05	US (GOVT) 1.25% 31/03/2028	1,700,000	USD	1,619,383	0.25
BURLINGTON NORTH 4.45% 15/03/2043	420,000	USD	373,326	0.06	US (GOVT) 1.875% 15/02/2041	1,020,000	USD	710,414	0.11
CITIGROUP 2.928% VRN 22/10/2030	320,000	EUR	379,488	0.06	US (GOVT) 2.25% 15/02/2052	500,000	USD	302,773	0.05
CITIGROUP 6.02% VRN 24/01/2036	387,000	USD	403,980	0.06	US (GOVT) 2.375% 15/02/2042	200,000	USD	146,813	0.02
CITIGROUP INC. 5.174% 13/02/2030	279,000	USD	286,609	0.04	US (GOVT) 2.5% 15/02/2046	800,000	USD	556,250	0.08
CVS HEALTH CORP 5% 15/09/2032	146,000	USD	148,320	0.02	US (GOVT) 2.625% 31/05/2027	200,000	USD	197,641	0.03
DELL INTERNATIONAL 5% 01/04/2030	190,000	USD	194,390	0.03	US (GOVT) 2.875% 15/05/2032	250,000	USD	234,941	0.04
DELL INTERNATIONAL CORP 8.1% 15/07/2036	650,000	USD	780,999	0.12	US (GOVT) 3.375% 15/08/2042	220,000	USD	185,453	0.03
DELTA AIR LINES 5.25% 10/07/2030	569,000	USD	583,064	0.09	US (GOVT) 3.5% 30/09/2026	1,000,000	USD	999,316	0.15
DOMINION ENERGY 6.2% VRN 15/02/2056	663,000	USD	665,990	0.10	US (GOVT) 3.5% 30/09/2029	550,000	USD	546,412	0.08
DOMINION ENERGY 6.625% VRN 15/05/2055	300,000	USD	308,730	0.05	US (GOVT) 4.625% 30-09-2031	300,000	USD	295,934	0.05
ELI LILLY 5% 09/02/2054	209,000	USD	193,722	0.03	US (GOVT) 3.75% 31/05/2030	500,000	USD	499,941	0.08
ENERGY TRANSFER 6.2% 01/04/2055	290,000	USD	287,227	0.04	US (GOVT) 3.875% 30/06/2030	500,000	USD	502,285	0.08
ENERGY TRANSFER 7.125% VRN 01/10/2054	419,000	USD	432,983	0.07	US (GOVT) 3.875% 30/09/2029	250,000	USD	251,582	0.04
ENTERPRISE PRODUCTS OPERATING 4.85% 15/03/2044	180,000	USD	164,836	0.03	US (GOVT) 3.875% 31/07/2027	750,000	USD	753,706	0.11
EPR PROPERTIES 4.75% 15/11/2030	801,000	USD	794,046	0.12	US (GOVT) 4% 15/01/2027	500,000	USD	502,070	0.08
FIFTH THIRD BANCORP 4.895% VRN 06/09/2030	159,000	USD	161,731	0.02	US (GOVT) 4% 31/07/2032	400,000	USD	400,422	0.06
FISERV 5.25% 11/08/2035	608,000	USD	604,323	0.09	US (GOVT) 4.125% 15/08/2044	200,000	USD	183,016	0.03
FLORIDA POWER LIGHT 5.7% 15/03/2055	201,000	USD	204,175	0.03	US (GOVT) 4.125% 15/08/2053	125,000	USD	110,313	0.02
FORD MOTOR CREDIT CO 4.97% 06/04/2029	400,000	USD	402,015	0.06	US (GOVT) 4.125% 15/11/2027	300,000	USD	303,000	0.05
FORD MOTOR CREDIT CO 5.753% 06/04/2033	565,000	USD	570,343	0.09	US (GOVT) 4.125% 30/11/2029	200,000	USD	202,930	0.03
GENERAL MOTORS FINANCIAL 5% 15/07/2027	595,000	USD	602,689	0.09	US (GOVT) 4.125% 31/05/2032	350,000	USD	353,090	0.05
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	480,000	USD	509,352	0.08	US (GOVT) 4.125% 31/08/2030	450,000	USD	456,398	0.07
GENERAL MOTORS FINANCIAL CO 5.35% 07/01/2030	380,000	USD	392,561	0.06	US (GOVT) 4.25% 15/05/2035	400,000	USD	401,094	0.06
GLOBAL PAYMENTS 4.45% 01/06/2028	300,000	USD	301,254	0.05	US (GOVT) 4.25% 15/11/2034	150,000	USD	150,762	0.02
GLOBAL PAYMENTS 4.875% 17/03/2031	300,000	EUR	374,962	0.06	US (GOVT) 4.25% 31/12/2026	2,300,000	USD	2,313,926	0.35
GLOBAL PAYMENTS 5.95% 15/08/2052	117,000	USD	112,337	0.02	US (GOVT) 4.375% 15/05/2034	200,000	USD	203,328	0.03
GOLDMAN SACHS GROUP 4.369% VRN 21/10/2031	750,000	USD	746,086	0.11	US (GOVT) 4.375% 15/11/2039	675,000	USD	663,557	0.10
GOLDMAN SACHS GROUP 5.065% VRN 21/01/2037	350,000	USD	348,672	0.05	US (GOVT) 4.375% 31/08/2028	450,000	USD	458,631	0.07
					US (GOVT) 4.375% 31/12/2029	1,900,000	USD	1,945,199	0.30
					US (GOVT) 4.5% 15/04/2027	1,100,000	USD	1,112,289	0.17
					US (GOVT) 4.5% 15/11/2033	450,000	USD	462,129	0.07
					US (GOVT) 4.5% 15/11/2054	800,000	USD	751,563	0.11
					US (GOVT) 4.5% 31/12/2031	1,680,000	USD	1,731,188	0.26
					US (GOVT) 4.625% 15/05/2054	30,000	USD	28,781	-
					US (GOVT) 4.625% 15-11-2044	1,200,000	USD	1,171,500	0.18
					US (GOVT) 4.75% 15/05/2055	450,000	USD	440,543	0.07
					US (GOVT) 4.75% 15/11/2043	300,000	USD	298,922	0.05
					VALERO ENERGY CORP 5.15% 15/02/2030	128,000	USD	131,757	0.02
					VENTAS REALTY 5% 15/02/2036	125,000	USD	123,794	0.02
					VERIZON COMMUNICATIONS 4% VRN 15/06/2056	391,000	EUR	465,952	0.07

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
VERIZON COMMUNICATIONS 5.25% 02/04/2035	900,000	USD	912,055	0.14	UK (GOVT) 1.5% 31/07/2053	60,000	GBP	37,350	0.01
VERIZON COMMUNICATIONS 5.75% VRN 15/06/2056	246,000	GBP	340,590	0.05	UK (GOVT) 1.625% 22/10/2071	60,000	GBP	32,850	0.01
WELLS FARGO 4.96% VRN 23/01/2037	272,000	USD	270,063	0.04	UK (GOVT) 3.75% 07/03/2027	425,000	GBP	583,448	0.09
			50,922,783	7.73	UK (GOVT) 4% 22/10/2031	100,000	GBP	136,461	0.02
Belgium					UK (GOVT) 4% 22/10/2063	75,000	GBP	81,800	0.01
BELGIUM (GOVT) 0% 22/10/2031	80,000	EUR	81,621	0.01	UK (GOVT) 4.125% 07/03/2031	250,000	GBP	344,040	0.05
BELGIUM (GOVT) 0.4% 22/06/2040	90,000	EUR	67,471	0.01	UK (GOVT) 4.25% 07/12/2040	70,000	GBP	88,878	0.01
BELGIUM (GOVT) 0.65% 22/06/2071	50,000	EUR	17,772	-	UK (GOVT) 4.375% 07/03/2030	300,000	GBP	418,231	0.06
BELGIUM (GOVT) 1.7% 22/06/2050	45,000	EUR	33,387	0.01	UK (GOVT) 4.375% 31/07/2054	335,000	GBP	398,277	0.06
BELGIUM (GOVT) 2.7% 22/10/2029	235,000	EUR	282,239	0.04	UK (GOVT) 4.5% 07/06/2028	150,000	GBP	209,217	0.03
BELGIUM (GOVT) 2.85% 22/10/2034	150,000	EUR	174,375	0.03	UK (GOVT) 4.75% 07/12/2030	102,000	GBP	145,073	0.02
BELGIUM (GOVT) 3.45% 22/06/2042	125,000	EUR	141,151	0.02	UK (GOVT) 4.75% 22/10/2043	100,000	GBP	130,993	0.02
KBC GROUP 3.625% VRN 26/08/2036	300,000	EUR	356,277	0.05	UNITED UTILITIES WATER FINANCE 3.5% 27/02/2033	247,000	EUR	294,088	0.04
KBC GROUP 6.151% VRN 19/03/2034	200,000	GBP	285,060	0.04	VODAFONE GROUP 4.125% VRN 12/09/2055	100,000	EUR	119,105	0.02
			1,439,353	0.21	VODAFONE GROUP 5.75% 28/06/2054	190,000	USD	185,118	0.03
					VODAFONE GROUP 8% VRN 30/08/2086	200,000	GBP	301,855	0.05
Brazil								17,958,657	2.73
BRAZIL (GOVT) 10% 1/1/2035	3,000	BRL	479,805	0.07	Italy				
			479,805	0.07	BUO POL D 4.3% 01/10/2054	75,000	EUR	89,251	0.01
Canada					ENEL 4.125% VRN	202,000	EUR	240,702	0.04
CANADA (GOVT) 0.5% 01/12/2030	240,000	CAD	157,787	0.02	ITALY (GOVT) 0.5% 01/02/2026	190,000	EUR	226,034	0.03
CANADA (GOVT) 2% 01/06/2032	100,000	CAD	69,118	0.01	ITALY (GOVT) 0.9% 01/04/2031	150,000	EUR	162,851	0.02
CANADA (GOVT) 2% 01/12/2051	140,000	CAD	72,032	0.01	ITALY (GOVT) 0.95% 15/09/2027	210,000	EUR	245,370	0.04
CANADA (GOVT) 2.75% 01/12/2055	110,000	CAD	65,220	0.01	ITALY (GOVT) 2.45% 01/09/2050	120,000	EUR	104,627	0.02
CANADA (GOVT) 3.25% 01/06/2035	175,000	CAD	127,934	0.02	ITALY (GOVT) 3% 01/10/2029	250,000	EUR	302,630	0.05
CANADA (GOVT) 3.25% 01/12/2034	130,000	CAD	95,370	0.01	ITALY (GOVT) 3.1% 01/03/2040	150,000	EUR	165,429	0.03
CANADA (GOVT) 4% 01/05/2026	200,000	CAD	148,346	0.02	ITALY (GOVT) 3.25% 15/07/2032	200,000	EUR	241,955	0.04
CANADIAN (GOVT) 2.75% 01/03/2030	300,000	CAD	220,549	0.03	ITALY (GOVT) 3.45% 15/07/2027	300,000	EUR	363,664	0.06
CANADIAN (GOVT) 3.25% 01/12/2035	275,000	CAD	200,239	0.03	ITALY (GOVT) 3.5% 15/02/2031	100,000	EUR	123,248	0.02
FORD CREDIT CANADA					ITALY (GOVT) 4.05% 30/10/2037	650,000	EUR	807,692	0.12
COCANADA 5.582% 23/05/2031	220,000	CAD	168,263	0.03	ITALY (GOVT) 4.15% 01/10/2039	100,000	EUR	123,929	0.02
MANULIFE FINANCIAL 2.818% VRN 13/05/2035	260,000	CAD	186,803	0.03	ITALY (GOVT) 4.2% 01/03/2034	525,000	EUR	669,206	0.10
			1,511,661	0.22	ITALY (GOVT) 4.5% 01/10/2053	50,000	EUR	61,600	0.01
United Kingdom					TELECOM ITALIA SPAMILANO 3.625% 30/09/2030	339,000	EUR	405,779	0.06
AMCOR UK FINANCE 3.75% 20/02/2033	378,000	EUR	449,683	0.07				4,934,059	0.76
AVIVA 6.125% VRN 12/09/2054	380,000	GBP	535,277	0.08	Luxembourg				
BARCLAYS 5.69% VRN 12/03/2030	800,000	USD	832,975	0.13	BLACKSTONE PROPERTY PARTNERS EUROPE 1% 04/05/2028	300,000	EUR	342,718	0.05
BT FINANCE 3.375% 17/11/2032	323,000	EUR	382,625	0.06	EAGLE FUNDING LUXCO 5.5% 17/08/2030	592,000	USD	601,517	0.09
BUPA FINANCE 6.625% 18/11/2045	179,000	GBP	245,614	0.04	SES 4.125% 24/06/2030	300,000	EUR	359,862	0.05
EXPERIAN FINANCE 3.51% 15/12/2033	232,000	EUR	276,567	0.04	SES 4.875% 24/06/2033	375,000	EUR	451,384	0.07
GATWICK AIRPORT FINANCE 6% 21/11/2030	270,000	GBP	373,559	0.06				1,755,481	0.26
HISCOX LTD 7% 11/06/2036	658,000	USD	708,179	0.11	Mexico				
HSBC BANK 0% 16/11/2028	4,304,000	USD	4,291,927	0.65	MEXICO (GOVT) 3.5% 19/09/2029	445,000	EUR	529,908	0.08
HSBC HOLDINGS 5.13% VRN 03/03/2031	469,000	USD	480,693	0.07	ORBIA ADVANCE CORP SAB DE CV 6.8% 13/05/2030	200,000	USD	202,038	0.03
HSBC HOLDINGS 5.741% VRN 10/09/2036	356,000	USD	365,765	0.06				731,946	0.11
IDS FINANCING 4% 01/10/2032	237,000	EUR	281,160	0.04	Chile				
LLOYDS BANKING GROUP 8.5% VRN PERP	200,000	GBP	291,662	0.04	CHILE (GOVT) 3.875% 14/04/2036	475,000	EUR	565,083	0.09
MANCHESTER AIRPORT GROUP FUNDING 4% 19/03/2035	283,000	EUR	340,307	0.05	CORP NACIONAL DEL COBRE DE CHILI 5.529 % 30-JAN-2037	471,000	USD	473,424	0.07
MONDI FINANCE 3.75% 31/05/2032	197,000	EUR	236,199	0.04				1,038,507	0.16
NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	138,000	GBP	194,718	0.03	Poland				
NATWEST GROUP 3.032% VRN 28/11/2035	745,000	USD	689,197	0.11	POLAND (GOVT) 3.875% 14/02/2033	200,000	EUR	247,715	0.04
NATWEST GROUP 7.416% VRN 06/06/2033	100,000	GBP	144,697	0.02				247,715	0.04
OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	299,000	EUR	360,308	0.05	Austria				
ROTHESAY LIFE 6.875% VRN PERP	250,000	GBP	354,845	0.05	OMV 4.3702% VRN PERP	200,000	EUR	241,382	0.04
SANTANDER UK GROUP HOLDINGS 4.32% VRN 22/09/2029	218,000	USD	218,340	0.03				241,382	0.04
SEVERN TRENT UTILITIES FINANCE 4.25 % 29/01/2040	267,000	EUR	317,148	0.05	Czech Republic				
SSE 4.5% VRN PERP	447,000	EUR	540,812	0.08	EP INFRASTRUCTURE 2.045% 09/10/2028	300,000	EUR	347,114	0.05
SW FINANCE I 5.75% 19/11/2030	235,000	GBP	323,517	0.05	EP INFRASTRUCTURE 4.375 % 29/01/2034	207,000	EUR	247,499	0.04
UK (GOVT) 0.125% 31/01/2028	150,000	GBP	192,748	0.03	EP INFRASTRUCTURE AS 4.125% 27/02/2033	515,000	EUR	613,457	0.09
UK (GOVT) 0.5% 22/10/2061	170,000	GBP	59,320	0.01				1,208,070	0.18
UK (GOVT) 0.875% 31/01/2046	200,000	GBP	127,844	0.02					
UK (GOVT) 1.125% 1L22/09/2035	530,000	GBP	734,173	0.11					
UK (GOVT) 1.25% 22/10/2041	125,000	GBP	102,014	0.02					

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)

Statement of investments as at 31 January 2026

(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets				
Greece					AVIATION CAPITAL GROUP 5.375% 15/07/2029					599,000	USD	615,493	0.09
ALPHA BANK 3.125% VRN 30/10/2031	190,000	EUR	224,654	0.03	BANK OF AMERICA 3.846% VRN 08/03/2037	304,000	USD	285,351	0.04				
			224,654	0.03	BROADCOM 5.05% 12/07/2029	331,000	USD	340,963	0.05				
Romania					CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030					200,000	USD	206,740	0.03
ROM 5.875% 11/07/2032	486,000	EUR	617,829	0.09	CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	285,000	USD	245,469	0.04				
ROMANIAN (GOVT) 5.375% 07/06/2033	256,000	EUR	314,517	0.05	CHARTER COMMUNICATIONS OPERATING 6.384% 23/10/2035	500,000	USD	512,928	0.08				
			932,346	0.14	CHENIERE ENERGY PARTNERS 4% 01/03/2031	535,000	USD	520,716	0.08				
Portugal					CITIGROUP 6.625% VRN PERP COREBRIDGE GLOBAL FUNDING 4.85% 06/06/2030					327,000	USD	333,540	0.05
EDP 4.375% VRN 02/12/2055	400,000	EUR	477,496	0.07	DELTA AIR LINES 4.75% 20/10/2028	450,470	USD	416,094	0.06				
			477,496	0.07	ENTERGY MISSISSIPPI 5.8% 15/04/2055	175,000	USD	176,266	0.03				
Hungary					EQUIFAX 4.8% 15/09/2029					333,000	USD	338,523	0.05
HUNGARY (GOVT) 4.25% 26/05/2033	363,000	EUR	434,569	0.07	FG GLOBAL FUNDING 5.875% 10/06/2027	210,000	USD	214,367	0.03				
			434,569	0.07	GAMING AND LEISURE PROPERTIES 4% 15/01/2030	300,000	USD	291,959	0.04				
Norway					GLP CAPITAL LP 5.75% 01/11/2037					800,000	USD	794,368	0.12
DNB BANK 4.384% VRN 04/11/2031	200,000	USD	199,080	0.03	HCA 5.45% 01/04/2031	243,000	USD	252,678	0.04				
			199,080	0.03	HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	177,000	USD	182,191	0.03				
			122,412,938	18.60	INGERSOLL RAND 5.7% 15/06/2054	123,000	USD	123,620	0.02				
Total Bonds					JPMORGAN CHASE 6.5% VRN PERP	350,000	USD	363,922	0.06				
Total Transferable Securities Admitted to an Official Stock Exchange Listing			122,412,938	18.60	LAS VEGAS SANDS 6.2% 15/08/2034	280,000	USD	292,125	0.04				
Transferable Securities Traded on Another Regulated Market			122,412,938	18.60	LINCOLN FINANCIAL GLOBAL FUNDING 4.625% 18/08/2030	326,000	USD	327,251	0.05				
Bonds					MARS 5.7% 01/05/2055	201,000	USD	200,650	0.03				
Australia					MORGAN STANLEY 2.484% VRN 16/09/2036	270,000	USD	237,220	0.04				
AUSTRALIA (GOVT) 1% 21/12/2030	125,000	AUD	74,807	0.01	MSCI 3.875% 15/02/2031	348,000	USD	334,083	0.05				
			74,807	0.01	NEXTERA ENERGY CAPITAL HOLDINGS 4.67% 12/06/2035	220,000	CAD	166,628	0.03				
France					NIAGARA MOHAWK POWER CORP 5.996% 03/07/2055					175,000	USD	176,661	0.03
BNP PARIBAS 2.588% VRN 12/08/2035	400,000	USD	362,712	0.06	PUBLIC SERVICE CO OF COLORADO 5.85% 15/05/2055	175,000	USD	177,163	0.03				
BPCE 6.293% VRN 14/01/2036	680,000	USD	725,066	0.11	SK BATTERY AMERICA 4.875% 23/01/2027	320,000	USD	322,046	0.05				
CREDIT AGRICOLE 5.261% VRN 12/01/2037	342,000	USD	341,838	0.05	SOUTHWESTERN PUBLIC SERVICE 5.3% 15/05/2035	175,000	USD	178,546	0.03				
SOCIETE GENERALE 5.439% VRN 03/10/2036	462,000	USD	463,544	0.07	STEEL DYNAMICS 5.25% 15/05/2035	247,000	USD	250,974	0.04				
			1,893,160	0.29	SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	364,000	USD	371,339	0.06				
Germany					TMOBILE U 5.125% 15/05/2032					715,000	USD	734,723	0.11
BUNDESREPUBLIK DEUTSCHLAND 2.9% 15/08/2056	50,000	EUR	52,886	0.01	TMOBILE USA 3.5% 15/04/2031	140,000	USD	133,682	0.02				
DEUTSCHE BANK 4% VRN 24/06/2032	400,000	EUR	481,242	0.07	UNITED STATES TREASURY NOTE BOND 4.25% 15/01/2028	1,200,000	USD	1,215,797	0.19				
			534,128	0.08	US (GOVT) 1.5% 30/11/2028	250,000	USD	236,006	0.04				
Ireland					US (GOVT) 3.5% 15/10/2028					400,000	USD	398,984	0.06
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	146,000	USD	149,825	0.02	US (GOVT) 3.625% 31/08/2027	300,000	USD	300,387	0.05				
			149,825	0.02	US (GOVT) 3.625% 31/08/2030	850,000	USD	844,455	0.13				
Netherlands					US (GOVT) 3.875% 15/08/2034					750,000	USD	734,824	0.11
ENEL FINANCE INTERNATIONAL 5.75% 30/09/2055	730,000	USD	711,762	0.11	US (GOVT) 4.25% 15/08/2035	200,000	USD	200,328	0.03				
IBERDROLA INTERNATIONAL 1.45% VRN PERP	300,000	EUR	352,282	0.05	US (GOVT) 4.25% 15/08/2054	800,000	USD	720,750	0.11				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	600,000	EUR	712,599	0.11	US (GOVT) 4.25% 31/01/2030	250,000	USD	254,873	0.04				
			1,776,643	0.27	US (GOVT) 4.375% 15/07/2027	200,000	USD	202,379	0.03				
United States					US (GOVT) 4.75% 15/08/2055					325,000	USD	318,271	0.05
AEP TEXAS 5.85% 15/10/2055	135,000	USD	132,950	0.02	US (GOVT) 4.875% 15/08/2045	225,000	USD	226,424	0.03				
AIRCATTLE 5.75% 01/10/2031	150,000	USD	156,421	0.02	VERIZON COMMUNICATIONS 2.355% 15/03/2032	100,000	USD	88,121	0.01				
AIRCATTLE LTD AIRCASTLE IRELAND 5.25% 15/03/2030	300,000	USD	307,072	0.05	VISTRA OPERATIONS 6.95% 15/10/2033	400,000	USD	443,936	0.07				
ALLY FINANCIAL 6.184% VRN 26/07/2035	230,000	USD	237,474	0.04	XCEL ENERGY 5.6% 15/04/2035	350,000	USD	361,634	0.06				
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	270,000	USD	279,187	0.04				19,039,428	2.93				
AMERICAN AIRLINES 4.9% 11/11/2039	182,000	USD	180,020	0.03	Belgium								
AVIATION CAPITAL GROUP 4.875% 28/01/2033	500,000	USD	492,679	0.08	KBC GROUP 6.324% VRN 21/09/2034	260,000	USD	282,515	0.04				
								282,515	0.04				
					United Kingdom								
					BARCLAYS 8.875% VRN PERP	275,000	GBP	398,816	0.06				
					LLOYDS BANKING GROUP 8.5% VRN PERP	300,000	GBP	433,833	0.07				
					MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	681,000	USD	691,800	0.11				
								1,524,449	0.24				

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 2 (continued)
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Luxembourg				
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	341,000	USD	341,652	0.05
			341,652	0.05
Macau				
SANDS CHINA 5.4% 08/08/2028	500,000	USD	510,006	0.08
			510,006	0.08
Total Bonds			26,126,613	4.01
Total Transferable Securities Traded on Another Regulated Market			26,126,613	4.01
Collective Investment Schemes				
Ireland				
HSBC ETFs - HSBC MSCI USA QUALITY UCITS ETF	177,069	USD	11,580,313	1.77
HSBC ETFs - MSCI EMERGING MARKETS UCITS ETF	651,694	USD	9,931,817	1.51
HSBC ETFs - MSCI JAPAN UCITS ETF	125,340	USD	6,498,879	0.99
HSBC ETFs - MSCI KOREA CAPPED UCITS ETF	30,418	USD	3,194,194	0.49
HSBC ETFs - MSCI PACIFIC EX JAPAN UCITS ETF	184,321	USD	3,148,203	0.48
HSBC ETFs - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	943,584	USD	36,384,598	5.56
HSBC ETFs - S&P 500 UCITS ETF	292,443	USD	20,579,418	3.14
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY "ZD"	100,362	USD	1,189,049	0.18
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY "ZD"	97,185	USD	1,335,361	0.20
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF "ZQ"	897,637	JPY	5,481,174	0.84
ISHARES AGEING POPULATION UCIT ETF	117,470	USD	1,145,333	0.17
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	1,598,823	USD	15,259,167	2.33
ISHARES DIGITAL UCITS ETF	135,014	USD	1,329,888	0.20
ISHARES GLOBAL UCITS ETF	16,552	GBP	1,284,448	0.20
L&G INDIA INR GOVERNMENT BOND UCITS ETF	484,130	USD	3,829,831	0.58
PASSIM STRUCTURED FUNDS	43,479	USD	4,907,886	0.75
XTRACKERS IE PHYSICAL GOLD ETC	134,536	USD	10,450,084	1.59
			137,529,643	20.98
United Kingdom				
FTSE 100 INDEX "INSTITUTIONAL ACC"	768,416	GBP	4,483,560	0.68
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	1,818,783	GBP	39,658,668	6.06
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	474,496	GBP	12,241,193	1.87
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	10,894,792	GBP	56,078,882	8.56
			112,462,303	17.17
Luxembourg				
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	98,387	USD	1,345,443	0.21
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZQ"	633,777	USD	5,190,635	0.79
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG LOCAL DEBT "ZC"	98,500	USD	1,207,118	0.18
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	3,716,277	USD	30,663,004	4.68
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	79,995	USD	1,302,639	0.20
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	9,792,166	USD	97,510,391	14.88
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"	1,019,356	USD	9,546,270	1.46
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	2,738,669	USD	25,921,501	3.95

Description	Quantity/ Face Value	Currency	Market value	% net assets
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	914,464	USD	11,682,278	1.78
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	84,383	USD	16,366,336	2.50
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"	755,314	USD	7,693,629	1.17
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	1,046,124	EUR	16,506,094	2.52
STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	915,716	USD	11,064,139	1.69
XTRACKERS MSCI EUROPE SMALL ETF ACC	32,936	GBP	2,765,367	0.42
			238,764,844	36.43
Total Collective Investment Schemes			488,756,790	74.58
Other Transferable Securities				
Bonds				
France				
FRANCE (GOVT) 2.5% 24/09/2026	300,000	EUR	357,772	0.05
			357,772	0.05
Germany				
BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.2% 15/02/2034	350,000	EUR	401,769	0.06
			401,769	0.06
Netherlands				
NETHERLANDS (GOVT) 2.5% 15/07/2034	130,000	EUR	150,929	0.02
			150,929	0.02
United States				
US (GOVT) 4.625% 15/09/2026	750,000	USD	754,526	0.12
			754,526	0.12
Canada				
ENBRIDGE 5.15% VRN 17/12/2055	220,000	CAD	163,656	0.02
FORD CREDIT CANADA 4.222% 10/01/2028	260,000	CAD	193,670	0.03
TELUS CORP 6.75% VRN 21/07/2055	220,000	CAD	177,153	0.03
			534,479	0.08
Total Bonds			2,199,475	0.33
Total Other Transferable Securities			2,199,475	0.33
Total Investments			639,495,816	97.52
Other Net Assets			16,274,043	2.48
Total Net Assets			655,769,859	100.00

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 3
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments					Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing					Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds					Bonds				
United Kingdom					United Kingdom				
HSBC BANK 0% 16/11/2028	6,162,000	USD	6,144,715	0.56	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	9,871,858	USD	98,303,961	8.99
			6,144,715	0.56	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"	2,804,419	USD	26,263,388	2.40
Total Bonds			6,144,715	0.56	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	3,054,961	USD	28,915,206	2.64
Total Transferable Securities Admitted to an Official Stock Exchange Listing			6,144,715	0.56	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	2,599,585	USD	33,209,698	3.04
Collective Investment Schemes					Collective Investment Schemes				
Ireland					Ireland				
AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	960,291	USD	13,668,782	1.25	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	2,257,656	USD	22,996,481	2.10
HSBC ETFs - HSBC MSCI USA QUALITY UCITS ETF	330,884	USD	21,639,814	1.98	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	1,378,242	EUR	21,746,364	1.99
HSBC ETFs - HSBC PLUS EMERGING MARKETS EQUITY QUANT ACTIVE ETF "ACC"	455,706	USD	5,601,219	0.51	STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC	1,832,148	USD	22,136,928	2.02
HSBC ETFs - HSBC PLUS WORLD EQUITY QUANT ACTIVE UCITS ETF "ACC"	4,138,802	USD	49,197,939	4.50	XTRACKERS MSCI EUROPE SMALL ETF ACC	57,631	GBP	4,838,804	0.44
HSBC ETFs - MSCI EMERGING MARKETS UCITS ETF	2,073,785	USD	31,604,483	2.89				399,902,289	36.56
HSBC ETFs - MSCI KOREA CAPPED UCITS ETF	58,082	USD	6,099,191	0.56	Total Collective Investment Schemes			1,062,632,646	97.16
HSBC ETFs - MSCI PACIFIC EX JAPAN UCITS ETF	620,699	USD	10,601,539	0.97	Total Investments			1,068,777,361	97.72
HSBC ETFs - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	837,166	USD	32,281,121	2.95	Other Net Assets			24,908,061	2.28
HSBC ETFs - S&P 500 UCITS ETF	1,360,711	USD	95,754,186	8.76	Total Net Assets			1,093,685,422	100.00
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY "ZD"	212,559	USD	2,518,314	0.23					
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY "ZD"	215,471	USD	2,960,658	0.27					
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF "ZQ"	1,539,062	JPY	9,397,860	0.86					
ISHARES AGEING POPULATION UCIT ETF	261,653	USD	2,551,117	0.23					
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	3,448,324	USD	32,910,804	3.01					
ISHARES DIGITAL UCITS ETF	227,646	USD	2,242,313	0.21					
ISHARES GLOBAL UCITS ETF	32,522	GBP	2,523,732	0.23					
L&G INDIA INR GOVERNMENT BOND UCITS ETF	1,062,790	USD	8,407,466	0.77					
PASSIM STRUCTURED FUNDS	143,549	USD	16,203,865	1.48					
XTRACKERS IE PHYSICAL GOLD ETC	215,674	USD	16,752,478	1.53					
			362,916,881	33.19					
United Kingdom					United Kingdom				
FTSE 100 INDEX "INSTITUTIONAL ACC"	2,225,434	GBP	12,984,981	1.19					
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	3,757,523	GBP	81,933,012	7.49					
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	1,461,019	GBP	37,691,826	3.45					
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	28,993,891	GBP	149,240,576	13.64					
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"	5,888,545	GBP	17,963,081	1.64					
			299,813,476	27.41					
Luxembourg					Luxembourg				
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	168,681	USD	2,306,707	0.21					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND "ZQ"	4,579,537	USD	48,460,661	4.43					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZQ"	1,660,233	USD	13,597,308	1.24					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	7,643,441	USD	63,066,032	5.77					
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	145,556	USD	2,370,234	0.22					

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 4
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets	Description	Quantity	Currency	Market value	% net assets				
Investments					HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZQ"					677,099	USD	5,545,438	0.63
Transferable Securities Admitted to an Official Stock Exchange Listing					HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"					6,399,135	USD	52,799,263	6.03
Bonds					HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"					144,485	USD	2,352,794	0.27
United Kingdom					HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"					1,762,046	USD	16,501,557	1.88
HSBC BANK 0% 16/11/2028	6,425,000	USD	6,406,977	0.73	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	180,049	USD	1,704,164	0.19				
			6,406,977	0.73	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"	2,750,457	USD	35,137,088	4.01				
Total Bonds			6,406,977	0.73	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	11,031	USD	2,139,496	0.24				
Total Transferable Securities Admitted to an Official Stock Exchange Listing			6,406,977	0.73	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"	2,335,541	USD	23,789,820	2.72				
Collective Investment Schemes					STRUCTURED INVESTMENTS GOLDMAN SACHS CROSS ASSET USD ACC					364,339	USD	4,402,126	0.50
Ireland					XTRACKERS MSCI EUROPE SMALL ETF ACC					59,747	GBP	5,016,467	0.57
AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	5,188,870	USD	73,858,375	8.43				154,888,920	17.67				
HSBC ETFs - HSBC MSCI USA QUALITY UCITS ETF	195,970	USD	12,816,438	1.46	Total Collective Investment Schemes			842,293,896	96.18				
HSBC ETFs - HSBC PLUS EMERGING MARKETS EQUITY QUANT ACTIVE ETF "ACC"	398,204	USD	4,894,445	0.56				848,700,873	96.91				
HSBC ETFs - HSBC PLUS USA EQUITY QUANT ACTIVE UCITS ETF "ACC"	1,089,097	USD	12,953,720	1.48	Total Investments			27,078,142	3.09				
HSBC ETFs - HSBC PLUS WORLD EQUITY QUANT ACTIVE UCITS ETF "ACC"	3,267,102	USD	38,836,041	4.43	Total Net Assets			875,779,015	100.00				
HSBC ETFs - MSCI EMERGING MARKETS UCITS ETF	2,209,548	USD	33,673,512	3.84									
HSBC ETFs - MSCI KOREA CAPPED UCITS ETF	54,424	USD	5,715,064	0.65									
HSBC ETFs - MSCI PACIFIC EX JAPAN UCITS ETF	672,439	USD	11,485,258	1.31									
HSBC ETFs - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	1,271,245	USD	49,019,207	5.60									
HSBC ETFs - S&P 500 UCITS ETF	1,257,808	USD	88,512,828	10.11									
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY "ZD"	210,994	USD	2,499,773	0.29									
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY "ZD"	226,456	USD	3,111,596	0.36									
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF "ZQ"	1,081,335	JPY	6,602,876	0.75									
HSBC GLOBAL LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND "Y"	4,499,660	USD	4,499,660	0.51									
ISHARES AGEING POPULATION UCIT ETF	272,650	USD	2,658,338	0.30									
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	2,959,514	USD	28,245,602	3.23									
ISHARES DIGITAL UCITS ETF	225,996	USD	2,226,061	0.25									
ISHARES GLOBAL UCITS ETF	32,302	GBP	2,506,660	0.29									
L&G INDIA INR GOVERNMENT BOND UCITS ETF	1,091,469	USD	8,634,336	0.99									
PASSIM STRUCTURED FUNDS SPDR S&P 500 UCITS ETF "USD ACCUMULATION"	196,210	USD	22,148,236	2.53									
	2,309,891	GBP	39,482,390	4.51									
XTRACKERS IE PHYSICAL GOLD ETC	125,758	USD	9,768,253	1.12									
			464,148,671	53.00									
United Kingdom													
FTSE 100 INDEX "INSTITUTIONAL ACC"	2,319,468	GBP	13,533,652	1.55									
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	2,403,904	GBP	52,417,261	5.99									
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	1,562,478	GBP	40,309,279	4.60									
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	19,100,851	GBP	98,318,022	11.24									
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"	6,122,935	GBP	18,678,091	2.13									
			223,256,305	25.51									
Luxembourg													
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	167,439	USD	2,289,733	0.26									
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND "ZQ"	303,437	USD	3,210,974	0.37									

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

Statement of Investments

As at 31 January 2026

HSBC PORTFOLIOS - WORLD SELECTION 5
Statement of investments as at 31 January 2026
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets	Description	Quantity	Currency	Market value	% net assets				
Investments					HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"					203,040	USD	1,901,470	0.45
Transferable Securities Admitted to an Official Stock Exchange Listing					HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY "ZD"					1,500,199	USD	19,165,042	4.51
Bonds					HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"					1,245,427	USD	12,685,924	2.98
United Kingdom					XTRACKERS MSCI EUROPE SMALL ETF ACC					33,985	GBP	2,853,443	0.67
HSBC BANK 0% 16/11/2028	3,353,000	USD	3,343,594	0.79	Total Collective Investment Schemes							62,013,622	14.58
Total Bonds			3,343,594	0.79						408,605,101	96.14		
Total Transferable Securities Admitted to an Official Stock Exchange Listing			3,343,594	0.79	Total Investments					411,948,695	96.93		
Collective Investment Schemes					Other Net Assets					13,066,972	3.07		
Ireland					Total Net Assets					425,015,667	100.00		
HSBC ETFs - HSBC PLUS EMERGING MARKETS EQUITY QUANT ACTIVE ETF "ACC"	192,962	USD	2,371,754	0.56									
HSBC ETFs - HSBC PLUS USA EQUITY QUANT ACTIVE UCITS ETF "ACC"	704,360	USD	8,377,658	1.97									
HSBC ETFs - HSBC PLUS WORLD EQUITY QUANT ACTIVE UCITS ETF "ACC"	1,605,938	USD	19,089,785	4.49									
HSBC ETFs - MSCI EMERGING MARKETS UCITS ETF	1,420,991	USD	21,655,903	5.10									
HSBC ETFs - MSCI KOREA CAPPED UCITS ETF	26,470	USD	2,779,615	0.65									
HSBC ETFs - MSCI PACIFIC EX JAPAN UCITS ETF	384,642	USD	6,569,685	1.55									
HSBC ETFs - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	867,436	USD	33,448,332	7.87									
HSBC ETFs - S&P 500 UCITS ETF	982,861	USD	69,164,616	16.28									
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY "ZD"	118,656	USD	1,405,786	0.33									
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY "ZD"	123,974	USD	1,703,452	0.40									
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF "ZQ"	528,620	JPY	3,227,873	0.76									
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM EQUITY "ZQ1"	907,272	USD	10,356,510	2.44									
ISHARES AGEING POPULATION UCIT ETF	149,341	USD	1,456,075	0.34									
ISHARES BLOOMBERG ROLL SELECT COMMODITY SWAP UCITS ETF	1,174,856	USD	11,212,826	2.64									
ISHARES DIGITAL UCITS ETF	127,087	USD	1,251,807	0.29									
ISHARES GLOBAL UCITS ETF	18,165	GBP	1,409,618	0.33									
L&G INDIA INR GOVERNMENT BOND UCITS ETF	460,845	USD	3,645,630	0.86									
PASSIM STRUCTURED FUNDS SPDR S&P 500 UCITS ETF "USD ACCUMULATION"	56,280	USD	6,352,933	1.49									
XTRACKERS IE PHYSICAL GOLD ETC	1,484,894	GBP	25,380,923	5.97									
	38,698	USD	3,005,867	0.71									
			233,866,648	55.03									
United Kingdom													
FTSE 100 INDEX "INSTITUTIONAL ACC"	1,399,438	GBP	8,165,453	1.92									
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	716,568	GBP	15,624,817	3.68									
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	966,884	GBP	24,943,969	5.87									
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	10,048,443	GBP	51,722,460	12.17									
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"	4,021,663	GBP	12,268,132	2.89									
			112,724,831	26.53									
Luxembourg													
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	94,158	USD	1,287,609	0.30									
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	2,762,945	USD	22,797,059	5.36									
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	81,250	USD	1,323,075	0.31									

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

Statement of Derivatives

As at 31 January 2026

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
HSBC PORTFOLIOS - WORLD SELECTION 1						
AUD	75,000	05/02/2026	USD	(50,126)	J.P. Morgan	2,416
EUR	1,140,000	05/02/2026	USD	(1,338,484)	UBS	17,837
EUR	400,000	05/02/2026	USD	(467,137)	Crédit Agricole	8,765
EUR	600,000	05/02/2026	USD	(704,106)	HSBC Bank PLC	9,747
EUR	890,000	05/02/2026	USD	(1,047,364)	Natwest National Westminster Bank	11,519
EUR	400,000	05/02/2026	USD	(468,138)	State Street	7,764
USD	382,351	05/02/2026	EUR	(320,000)	HSBC Bank PLC	1,629
AUD	13,938,485	27/02/2026	USD	(9,540,486)	HSBC Bank PLC	223,804
CAD	510,000	27/02/2026	USD	(369,347)	Goldman Sachs	7,632
CNH	454,439	27/02/2026	USD	(65,413)	HSBC Bank PLC	52
EUR	61,458,181	27/02/2026	USD	(72,232,291)	HSBC Bank PLC	968,616
GBP	19,978,260	27/02/2026	USD	(27,028,303)	HSBC Bank PLC	386,226
JPY	56,500,000	27/02/2026	USD	(364,472)	Crédit Agricole	2,495
JPY	1,555,993,639	27/02/2026	USD	(9,873,470)	HSBC Bank PLC	235,193
SGD	2,310,421	27/02/2026	USD	(1,810,026)	HSBC Bank PLC	13,862
USD	62,064	27/02/2026	EUR	(51,935)	HSBC Bank PLC	206
USD	86,959	27/02/2026	GBP	(63,187)	HSBC Bank PLC	253
USD	23	27/02/2026	SGD	(29)	HSBC Bank PLC	-
USD	233,826	24/04/2026	DKK	(1,450,000)	HSBC Bank PLC	1,776
USD	239,225	24/04/2026	SEK	(2,100,000)	Crédit Agricole	1,035
AUD	197,074	12/02/2026	USD	(137,661)	HSBC Bank PLC	397
CAD	3,136,164	12/02/2026	USD	(2,261,920)	Natwest National Westminster Bank	55,200
JPY	354,783,743	12/02/2026	USD	(2,237,922)	Crédit Agricole	64,294
NOK	21,148,980	12/02/2026	USD	(2,098,647)	Merrill Lynch	104,486
SEK	19,267,411	12/02/2026	USD	(2,102,927)	HSBC Bank PLC	74,921
USD	292,931	12/02/2026	JPY	(44,976,023)	Merrill Lynch	1,079
USD	32,712	12/02/2026	MXN	(564,953)	Merrill Lynch	179
USD	201,343	12/02/2026	HUF	(64,356,061)	Merrill Lynch	456
HUF	1,015,268,472	12/02/2026	USD	(3,061,786)	Goldman Sachs	107,359
BRL	2,546,213	12/02/2026	USD	(469,682)	BNP Paribas	15,387
CHF	386,323	12/02/2026	USD	(485,412)	HSBC Bank PLC	16,907
MXN	8,669,204	12/02/2026	USD	(482,899)	BNP Paribas	16,326
USD	7,904,962	06/02/2026	JPY	(1,216,400,000)	HSBC Bank PLC	17,687
USD						2,375,505
EUR	920,000	05/02/2026	USD	(1,096,881)	Merrill Lynch	(2,306)
EUR	2,200,000	05/02/2026	USD	(2,624,538)	Natwest National Westminster Bank	(7,077)
USD	240,036	05/02/2026	AUD	(363,000)	UBS	(14,263)
USD	866,868	05/02/2026	AUD	(1,315,000)	HSBC Bank PLC	(54,353)

Statement of Derivatives

As at 31 January 2026

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	117,566	05/02/2026	AUD	(177,000)	Natwest National Westminster Bank	(6,431)
USD	127,615	05/02/2026	CAD	(176,000)	Merrill Lynch	(2,367)
USD	413,820	05/02/2026	CAD	(568,000)	UBS	(5,665)
USD	1,967,080	05/02/2026	CAD	(2,732,000)	HSBC Bank PLC	(50,582)
USD	148,256	05/02/2026	CAD	(205,400)	Natwest National Westminster Bank	(3,438)
USD	1,164,713	05/02/2026	EUR	(1,000,000)	BNP Paribas	(25,042)
USD	1,384,676	05/02/2026	EUR	(1,190,000)	UBS	(31,132)
USD	233,365	05/02/2026	EUR	(200,000)	J.P. Morgan	(4,586)
USD	37,385,448	05/02/2026	EUR	(31,960,000)	Crédit Agricole	(639,126)
USD	913,362	05/02/2026	EUR	(780,000)	Natwest National Westminster Bank	(14,647)
CNH	2,594	27/02/2026	USD	(374)	HSBC Bank PLC	(1)
EUR	363,055	27/02/2026	USD	(435,770)	HSBC Bank PLC	(3,347)
GBP	223,024	27/02/2026	USD	(307,265)	HSBC Bank PLC	(1,227)
JPY	8,775,325	27/02/2026	USD	(57,614)	HSBC Bank PLC	(604)
SGD	22,798	27/02/2026	USD	(18,074)	HSBC Bank PLC	(77)
USD	363,379	27/02/2026	CAD	(510,000)	HSBC Bank PLC	(13,600)
USD	2,277	27/02/2026	EUR	(1,934)	HSBC Bank PLC	(26)
USD	44	27/02/2026	SGD	(57)	HSBC Bank PLC	-
GBP	110,690	12/02/2026	USD	(152,412)	Citigroup Global Markets Limited	(519)
USD	1,935,759	12/02/2026	AUD	(2,889,364)	J.P. Morgan	(88,355)
USD	115,447	12/02/2026	CAD	(156,742)	J.P. Morgan	(360)
USD	30,789	12/02/2026	CHF	(23,700)	Merrill Lynch	(27)
USD	464,322	12/02/2026	EUR	(396,042)	BNP Paribas	(7,090)
USD	9,060,486	12/02/2026	EUR	(7,754,947)	Crédit Agricole	(170,293)
USD	3,065,457	12/02/2026	GBP	(2,275,607)	Citigroup Global Markets Limited	(57,211)
USD	3,068,244	12/02/2026	PLN	(11,075,377)	HSBC Bank PLC	(63,498)
USD	134,128	12/02/2026	SEK	(1,190,799)	Merrill Lynch	(472)
USD	154,964	12/02/2026	NOK	(1,495,091)	Natwest National Westminster Bank	(783)
PLN	585,098	12/02/2026	USD	(165,919)	Merrill Lynch	(473)
JPY	50,000,000	06/02/2026	USD	(324,391)	BNP Paribas	(185)
USD	56,481	06/02/2026	GBP	(42,000)	Goldman Sachs	(1,153)
USD	7,621,043	06/02/2026	GBP	(5,710,000)	HSBC Bank PLC	(214,486)
USD	644,953	06/02/2026	JPY	(99,700,000)	UBS	(1,513)
USD	979,941	06/02/2026	JPY	(153,000,000)	HSBC Bank PLC	(12,129)
USD						(1,498,444)
HSBC PORTFOLIOS - WORLD SELECTION 2						
AUD	90,000	05/02/2026	USD	(60,151)	J.P. Morgan	2,899
EUR	90,000	05/02/2026	USD	(105,527)	UBS	1,551
EUR	60,000	05/02/2026	USD	(70,570)	Goldman Sachs	815
EUR	400,000	05/02/2026	USD	(467,137)	Crédit Agricole	8,765

Statement of Derivatives

As at 31 January 2026

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
EUR	590,000	05/02/2026	USD	(693,222)	Natwest National Westminster Bank	8,734
EUR	23,000	05/02/2026	USD	(26,969)	State Street	395
USD	430,145	05/02/2026	EUR	(360,000)	HSBC Bank PLC	1,833
AUD	17,219,089	27/02/2026	USD	(11,780,506)	HSBC Bank PLC	281,937
CAD	420,000	27/02/2026	USD	(304,168)	Goldman Sachs	6,285
CNH	6,964,752	27/02/2026	USD	(1,002,518)	HSBC Bank PLC	799
EUR	86,210,424	27/02/2026	USD	(101,331,729)	HSBC Bank PLC	1,350,798
GBP	87,039,318	27/02/2026	USD	(117,763,149)	HSBC Bank PLC	1,673,774
JPY	46,700,000	27/02/2026	USD	(301,254)	Crédit Agricole	2,062
SGD	3,326,903	27/02/2026	USD	(2,606,357)	HSBC Bank PLC	19,961
USD	62,169	27/02/2026	EUR	(51,976)	HSBC Bank PLC	262
USD	1,161	27/02/2026	SGD	(1,468)	HSBC Bank PLC	2
USD	80,630	24/04/2026	DKK	(500,000)	HSBC Bank PLC	612
USD	59,237	24/04/2026	SEK	(520,000)	Crédit Agricole	256
CAD	9,705,432	12/02/2026	USD	(6,999,926)	Natwest National Westminster Bank	170,826
JPY	986,220,075	12/02/2026	USD	(6,220,927)	Crédit Agricole	178,724
NOK	51,261,053	12/02/2026	USD	(5,086,716)	Merrill Lynch	253,254
SEK	46,700,492	12/02/2026	USD	(5,097,090)	HSBC Bank PLC	181,594
HUF	2,525,573,478	12/02/2026	USD	(7,616,474)	Goldman Sachs	267,064
BRL	6,771,205	12/02/2026	USD	(1,249,037)	BNP Paribas	40,918
MXN	22,763,521	12/02/2026	USD	(1,267,993)	BNP Paribas	42,868
GBP	23,000	06/02/2026	USD	(31,076)	Crédit Agricole	486
JPY	14,000,000	06/02/2026	USD	(89,629)	J.P. Morgan	1,148
USD	8,118,768	06/02/2026	JPY	(1,249,300,000)	HSBC Bank PLC	18,166
USD						4,516,788
EUR	510,000	05/02/2026	USD	(608,416)	Natwest National Westminster Bank	(1,641)
USD	280,842	05/02/2026	AUD	(424,700)	UBS	(16,681)
USD	1,005,368	05/02/2026	AUD	(1,525,000)	HSBC Bank PLC	(62,968)
USD	143,470	05/02/2026	AUD	(216,000)	Natwest National Westminster Bank	(7,848)
USD	165,319	05/02/2026	CAD	(228,000)	Merrill Lynch	(3,066)
USD	505,618	05/02/2026	CAD	(694,000)	UBS	(6,921)
USD	1,325,723	05/02/2026	CAD	(1,840,000)	HSBC Bank PLC	(33,171)
USD	192,718	05/02/2026	CAD	(267,000)	Natwest National Westminster Bank	(4,470)
USD	1,502,464	05/02/2026	EUR	(1,290,000)	BNP Paribas	(32,320)
USD	917,147	05/02/2026	EUR	(790,000)	UBS	(22,760)
USD	573,399	05/02/2026	EUR	(490,000)	J.P. Morgan	(9,581)
USD	40,859,902	05/02/2026	EUR	(34,930,000)	Crédit Agricole	(698,242)
USD	1,568,789	05/02/2026	EUR	(1,340,000)	Natwest National Westminster Bank	(25,483)
AUD	91,243	27/02/2026	USD	(64,420)	HSBC Bank PLC	(502)

Statement of Derivatives

As at 31 January 2026

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
CNH	41,192	27/02/2026	USD	(5,936)	HSBC Bank PLC	(2)
EUR	35,495	27/02/2026	USD	(42,439)	HSBC Bank PLC	(162)
GBP	547,200	27/02/2026	USD	(755,486)	HSBC Bank PLC	(4,608)
SGD	19,854	27/02/2026	USD	(15,700)	HSBC Bank PLC	(27)
USD	37,369	27/02/2026	AUD	(54,376)	HSBC Bank PLC	(723)
USD	299,253	27/02/2026	CAD	(420,000)	HSBC Bank PLC	(11,200)
USD	220,851	27/02/2026	EUR	(187,566)	HSBC Bank PLC	(2,554)
USD	95,459	27/02/2026	GBP	(69,748)	HSBC Bank PLC	(251)
USD	473,734	24/04/2026	BRL	(2,550,000)	Goldman Sachs	(4,582)
USD	3,176,811	12/02/2026	AUD	(4,741,791)	J.P. Morgan	(145,001)
USD	2,867,791	12/02/2026	CHF	(2,282,410)	Merrill Lynch	(99,927)
USD	1,554,443	12/02/2026	EUR	(1,325,857)	BNP Paribas	(23,735)
USD	13,100,636	12/02/2026	EUR	(11,212,946)	Crédit Agricole	(246,228)
USD	5,401,471	12/02/2026	GBP	(4,009,720)	Citigroup Global Markets Limited	(100,808)
USD	1,582,204	12/02/2026	JPY	(249,492,728)	J.P. Morgan	(36,772)
USD	7,632,539	12/02/2026	PLN	(27,551,017)	HSBC Bank PLC	(157,957)
USD	76,653	06/02/2026	GBP	(57,000)	Goldman Sachs	(1,565)
USD	267,714	06/02/2026	GBP	(200,000)	Crédit Agricole	(6,736)
USD	8,501,934	06/02/2026	GBP	(6,370,000)	HSBC Bank PLC	(239,278)
USD	107,947	06/02/2026	GBP	(80,000)	State Street	(1,833)
USD	1,409,065	06/02/2026	JPY	(220,000,000)	HSBC Bank PLC	(17,440)
					USD	(2,027,043)
HSBC PORTFOLIOS - WORLD SELECTION 3						
AUD	14,345,382	27/02/2026	USD	(9,828,774)	HSBC Bank PLC	220,559
CNH	50,385,301	27/02/2026	USD	(7,252,543)	HSBC Bank PLC	5,782
EUR	138,361,045	27/02/2026	USD	(162,632,970)	HSBC Bank PLC	2,164,520
GBP	181,659,293	27/02/2026	USD	(245,788,923)	HSBC Bank PLC	3,487,235
SGD	16,034,957	27/02/2026	USD	(12,562,087)	HSBC Bank PLC	96,202
USD	41,795	27/02/2026	CNH	(289,943)	HSBC Bank PLC	27
USD	173,669	27/02/2026	EUR	(145,466)	HSBC Bank PLC	409
USD	230	27/02/2026	SGD	(290)	HSBC Bank PLC	1
CAD	26,787,015	12/02/2026	USD	(19,319,811)	Natwest National Westminster Bank	471,480
JPY	1,987,648,576	12/02/2026	USD	(12,537,787)	Crédit Agricole	360,205
NOK	111,163,354	12/02/2026	USD	(11,030,917)	Merrill Lynch	549,201
SEK	101,273,443	12/02/2026	USD	(11,053,413)	HSBC Bank PLC	393,801
HUF	5,476,891,343	12/02/2026	USD	(16,516,882)	Goldman Sachs	579,148
BRL	14,686,793	12/02/2026	USD	(2,709,171)	BNP Paribas	88,751

Statement of Derivatives

As at 31 January 2026

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
MXN	49,364,366	12/02/2026	USD	(2,749,736)	BNP Paribas	92,962
					USD	8,510,283
AUD	110,633	27/02/2026	USD	(78,110)	HSBC Bank PLC	(609)
CNH	776,162	27/02/2026	USD	(111,907)	HSBC Bank PLC	(96)
EUR	1,460,025	27/02/2026	USD	(1,747,491)	HSBC Bank PLC	(8,500)
GBP	1,723,897	27/02/2026	USD	(2,380,168)	HSBC Bank PLC	(14,605)
SGD	261,513	27/02/2026	USD	(206,987)	HSBC Bank PLC	(544)
USD	71,402	27/02/2026	AUD	(102,908)	HSBC Bank PLC	(688)
USD	34,734	27/02/2026	CNH	(241,396)	HSBC Bank PLC	(41)
USD	82,910	27/02/2026	EUR	(70,414)	HSBC Bank PLC	(959)
USD	91,790	27/02/2026	GBP	(67,023)	HSBC Bank PLC	(180)
USD	953	27/02/2026	SGD	(1,215)	HSBC Bank PLC	(6)
USD	2,755,659	12/02/2026	AUD	(4,113,169)	J.P. Morgan	(125,778)
USD	11,608,830	12/02/2026	CHF	(9,239,204)	Merrill Lynch	(404,502)
USD	3,349,997	12/02/2026	EUR	(2,857,368)	BNP Paribas	(51,153)
USD	15,396,736	12/02/2026	EUR	(13,178,197)	Crédit Agricole	(289,384)
USD	7,717,121	12/02/2026	GBP	(5,728,716)	Citigroup Global Markets Limited	(144,025)
USD	1,432,108	12/02/2026	GBP	(1,068,091)	Merrill Lynch	(33,564)
USD	2,695,734	12/02/2026	JPY	(424,973,135)	J.P. Morgan	(61,947)
USD	135,777	12/02/2026	MXN	(2,376,711)	State Street	(1,089)
USD	16,551,722	12/02/2026	PLN	(59,746,402)	HSBC Bank PLC	(342,542)
					USD	(1,480,212)
HSBC PORTFOLIOS - WORLD SELECTION 4						
AUD	2,548,963	27/02/2026	USD	(1,750,727)	HSBC Bank PLC	34,891
CNH	14,394,615	27/02/2026	USD	(2,071,985)	HSBC Bank PLC	1,652
EUR	372,506,194	27/02/2026	USD	(437,860,936)	HSBC Bank PLC	5,819,480
GBP	94,859,956	27/02/2026	USD	(128,350,009)	HSBC Bank PLC	1,818,534
SGD	4,834,888	27/02/2026	USD	(3,787,741)	HSBC Bank PLC	29,009
USD	417,855	27/02/2026	EUR	(349,767)	HSBC Bank PLC	1,259
USD	139,566	27/02/2026	GBP	(101,291)	HSBC Bank PLC	573
USD	702	27/02/2026	SGD	(886)	HSBC Bank PLC	2
CAD	26,863,294	12/02/2026	USD	(19,374,827)	Natwest National Westminster Bank	472,823
EUR	3,895,548	12/02/2026	USD	(4,551,438)	Merrill Lynch	85,466
JPY	1,917,142,324	12/02/2026	USD	(12,093,044)	Crédit Agricole	347,427
NOK	97,544,916	12/02/2026	USD	(9,679,538)	Merrill Lynch	481,919
SEK	88,866,601	12/02/2026	USD	(9,699,277)	HSBC Bank PLC	345,557
HUF	4,875,577,577	12/02/2026	USD	(14,703,476)	Goldman Sachs	515,563
BRL	13,526,706	12/02/2026	USD	(2,495,177)	BNP Paribas	81,741

Statement of Derivatives

As at 31 January 2026

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
MXN	45,200,159	12/02/2026	USD	(2,517,777)	BNP Paribas	85,120
					USD	10,121,016
CNH	213,462	27/02/2026	USD	(30,776)	HSBC Bank PLC	(25)
EUR	2,127,600	27/02/2026	USD	(2,553,696)	HSBC Bank PLC	(19,578)
GBP	803,721	27/02/2026	USD	(1,107,938)	HSBC Bank PLC	(5,057)
SGD	71,142	27/02/2026	USD	(56,365)	HSBC Bank PLC	(204)
USD	80,892	27/02/2026	EUR	(68,701)	HSBC Bank PLC	(935)
USD	10,280	27/02/2026	GBP	(7,500)	HSBC Bank PLC	(12)
USD	130	27/02/2026	SGD	(165)	HSBC Bank PLC	(1)
USD	13,076,033	12/02/2026	CHF	(10,406,918)	Merrill Lynch	(455,627)
USD	2,118,108	12/02/2026	EUR	(1,806,633)	BNP Paribas	(32,342)
USD	3,364,825	12/02/2026	GBP	(2,497,839)	Citigroup Global Markets Limited	(62,798)
USD	2,531,556	12/02/2026	GBP	(1,888,078)	Merrill Lynch	(59,332)
USD	766,754	12/02/2026	JPY	(120,538,966)	UBS	(15,432)
USD	1,686,218	12/02/2026	JPY	(265,826,538)	J.P. Morgan	(38,749)
USD	14,734,490	12/02/2026	PLN	(53,186,780)	HSBC Bank PLC	(304,934)
					USD	(995,026)
HSBC PORTFOLIOS - WORLD SELECTION 5						
AUD	1,273,749	27/02/2026	USD	(871,486)	HSBC Bank PLC	20,810
CNH	265	27/02/2026	USD	(38)	HSBC Bank PLC	-
EUR	190,490,209	27/02/2026	USD	(223,910,911)	HSBC Bank PLC	2,975,988
GBP	33,977,081	27/02/2026	USD	(45,973,146)	HSBC Bank PLC	650,818
SGD	48,846,171	27/02/2026	USD	(38,266,993)	HSBC Bank PLC	293,070
USD	282,806	27/02/2026	EUR	(236,588)	HSBC Bank PLC	1,013
USD	19,352	27/02/2026	GBP	(14,073)	HSBC Bank PLC	41
USD	30,430	27/02/2026	SGD	(38,418)	HSBC Bank PLC	102
CAD	14,861,122	12/02/2026	USD	(10,718,405)	Natwest National Westminster Bank	261,572
EUR	5,825,129	12/02/2026	USD	(6,805,901)	Merrill Lynch	127,800
GBP	611,197	12/02/2026	USD	(823,363)	Merrill Lynch	15,343
JPY	918,628,599	12/02/2026	USD	(5,794,570)	Crédit Agricole	166,475
NOK	53,963,111	12/02/2026	USD	(5,354,846)	Merrill Lynch	266,604
SEK	49,162,155	12/02/2026	USD	(5,365,766)	HSBC Bank PLC	191,166
HUF	2,726,872,590	12/02/2026	USD	(8,223,540)	Goldman Sachs	288,350
BRL	7,708,706	12/02/2026	USD	(1,421,971)	BNP Paribas	46,583
MXN	25,806,766	12/02/2026	USD	(1,437,510)	BNP Paribas	48,599
					USD	5,354,334
EUR	1,175,605	27/02/2026	USD	(1,410,866)	HSBC Bank PLC	(10,640)
GBP	239,277	27/02/2026	USD	(329,914)	HSBC Bank PLC	(1,574)

Statement of Derivatives

As at 31 January 2026

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
SGD	747,426	27/02/2026	USD	(592,202)	HSBC Bank PLC	(2,170)
USD	272,846	27/02/2026	AUD	(390,950)	HSBC Bank PLC	(1,026)
USD	171,924	27/02/2026	GBP	(125,534)	HSBC Bank PLC	(337)
USD	21,248	27/02/2026	SGD	(27,081)	HSBC Bank PLC	(131)
USD	8,757,972	12/02/2026	CHF	(6,961,693)	Merrill Lynch	(294,012)
USD	5,189,793	12/02/2026	EUR	(4,426,616)	BNP Paribas	(79,245)
USD	1,431,152	12/02/2026	GBP	(1,067,378)	Merrill Lynch	(33,542)
USD	366,503	12/02/2026	JPY	(57,616,844)	UBS	(7,376)
USD	477,277	12/02/2026	JPY	(75,241,037)	J.P. Morgan	(10,968)
USD	8,240,886	12/02/2026	PLN	(29,746,952)	HSBC Bank PLC	(170,546)
					USD	(611,567)

Statement of Derivatives (continued)

As at 31 January 2026

Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
HSBC PORTFOLIOS - WORLD SELECTION 1						
10Y BOND FUTURE CANADA	CAD	61	5,457,634	20/03/2026	HSBC Bank	1,991
EUREX STOXX 600	EUR	109	2,778,503	20/03/2026	HSBC Bank	237,646
MSCI EMERGING MKT INDEX	USD	26	1,995,435	20/03/2026	HSBC Bank	188,239
MSCI WORLD INDEX	USD	40	5,844,800	20/03/2026	HSBC Bank	100,332
XAK TECHNOLOGY	USD	5	1,473,750	20/03/2026	HSBC Bank	11,900
S&P 500 EMINI Com	USD	13	2,039,131	20/03/2026	HSBC Bank	50,944
US ULTRA BOND	USD	8	938,625	20/03/2026	HSBC Bank	14,725
MSCI INDIA INDEX	USD	(6)	(735,060)	20/03/2026	HSBC Bank	27,061
MSCI CHINA INDEX	USD	24	837,660	20/03/2026	HSBC Bank	45,948
TOPIX INDEX (TOKYO)	JPY	6	1,389,051	12/03/2026	HSBC Bank	72,256
FTSE/JSE TOP40	ZAR	9	639,049	19/03/2026	HSBC Bank	33,461
5Y TREASURY NOTES USA	USD	(15)	(1,633,301)	31/03/2026	HSBC Bank	21,731
EURO BOBL	EUR	9	1,248,152	06/03/2026	HSBC Bank	161
EUREX EURO BTP	EUR	8	1,152,486	06/03/2026	HSBC Bank	4,076
EUREX EURO SCHARTZ	EUR	42	5,341,168	06/03/2026	HSBC Bank	1,255
EUREX SHORT EURO BTP	EUR	14	1,791,298	06/03/2026	HSBC Bank	708
LONG GILT	GBP	96	11,979,416	27/03/2026	HSBC Bank	11,225
10Y JGB	JPY	(9)	(7,684,072)	13/03/2026	HSBC Bank	55,887
HONG KONG HANG SENG INDEX	HKD	4	701,589	26/02/2026	HSBC Bank	13,334
IBEX 35 INDEX	EUR	16	3,406,874	20/02/2026	HSBC Bank	37,409
10Y BOND FUTURE AUSTRALIA	AUD	167	12,782,006	16/03/2026	HSBC Bank	7,537
					USD	937,826
EUREX STOXX 600	EUR	49	791,034	20/03/2026	HSBC Bank	(15,156)
S&P 500 EMINI	USD	(15)	(5,227,031)	20/03/2026	HSBC Bank	(112,639)
XAF FINANCIAL	USD	5	823,656	20/03/2026	HSBC Bank	(31,969)
XAV HEALTH CARE	USD	6	933,480	20/03/2026	HSBC Bank	(5,682)
XAB MATERIALS	USD	(8)	(842,480)	20/03/2026	HSBC Bank	(77,704)
EURO STOXX 50	EUR	(75)	(5,311,938)	20/03/2026	HSBC Bank	(151,492)
US 10yr ULTRA	USD	65	7,419,648	20/03/2026	HSBC Bank	(91,767)
XAP CONS STAPLES	USD	(11)	(919,545)	20/03/2026	HSBC Bank	(34,595)
SPI 200	AUD	(6)	(925,356)	19/03/2026	HSBC Bank	(21,991)
2Y TREASURY NOTES USA	USD	12	2,501,484	31/03/2026	HSBC Bank	(2,422)
EURO BUND	EUR	(9)	(1,372,030)	06/03/2026	HSBC Bank	(8,429)
30Y BOND FUTURE EURO BUXL	EUR	(28)	(3,658,461)	06/03/2026	HSBC Bank	(335)
10Y BOND FUTURE KFE KOREA	KRW	75	5,781,315	17/03/2026	HSBC Bank	(130,632)

Statement of Derivatives (continued)

As at 31 January 2026

Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
OMX STOCKHOLH 30 INDEX	SEK	(42)	(1,436,652)	20/02/2026	HSBC Bank	(24,880)
					USD	(709,693)
HSBC PORTFOLIOS - WORLD SELECTION 2						
10Y BOND FUTURE CANADA	CAD	112	10,020,574	20/03/2026	HSBC Bank	9,273
EUREX STOXX 600	EUR	265	6,775,539	20/03/2026	HSBC Bank	580,163
MSCI EMERGING MKT INDEX	USD	73	5,602,568	20/03/2026	HSBC Bank	528,520
MSCI WORLD INDEX	USD	84	12,274,080	20/03/2026	HSBC Bank	197,593
XAK TECHNOLOGY	USD	12	3,537,000	20/03/2026	HSBC Bank	28,560
S&P 500 EMINI Com	USD	32	5,019,400	20/03/2026	HSBC Bank	119,650
MSCI INDIA INDEX	USD	(16)	(1,960,160)	20/03/2026	HSBC Bank	72,163
MSCI CHINA INDEX	USD	63	2,198,858	20/03/2026	HSBC Bank	120,614
TOPIX INDEX (TOKYO)	JPY	16	3,704,136	12/03/2026	HSBC Bank	192,683
FTSE/JSE TOP40	ZAR	23	1,633,125	19/03/2026	HSBC Bank	85,511
5Y TREASURY NOTES USA	USD	(27)	(2,939,941)	31/03/2026	HSBC Bank	38,176
EURO BUND	EUR	(34)	(5,183,224)	06/03/2026	HSBC Bank	1,606
30Y BOND FUTURE EURO BUXL	EUR	(29)	(3,789,120)	06/03/2026	HSBC Bank	391
EUREX EURO BTP	EUR	5	720,304	06/03/2026	HSBC Bank	2,548
EUREX EURO SCHATZ	EUR	50	6,358,533	06/03/2026	HSBC Bank	1,951
EUREX SHORT EURO BTP	EUR	19	2,431,048	06/03/2026	HSBC Bank	961
EURO OAT	EUR	6	870,217	06/03/2026	HSBC Bank	4,604
LONG GILT	GBP	191	23,834,047	27/03/2026	HSBC Bank	29,287
10Y JGB	JPY	(17)	(14,514,359)	13/03/2026	HSBC Bank	100,749
HONG KONG HANG SENG INDEX	HKD	12	2,104,767	26/02/2026	HSBC Bank	40,002
IBEX 35 INDEX	EUR	34	7,239,606	20/02/2026	HSBC Bank	79,607
10Y BOND FUTURE AUSTRALIA	AUD	296	22,655,532	16/03/2026	HSBC Bank	13,648
					USD	2,248,260
EUREX STOXX 600	EUR	167	2,695,974	20/03/2026	HSBC Bank	(47,051)
S&P 500 EMINI	USD	(37)	(12,893,344)	20/03/2026	HSBC Bank	(234,787)
XAF FINANCIAL	USD	14	2,306,238	20/03/2026	HSBC Bank	(83,338)
XAV HEALTH CARE	USD	14	2,178,120	20/03/2026	HSBC Bank	(13,258)
XAB MATERIALS	USD	(21)	(2,211,510)	20/03/2026	HSBC Bank	(203,973)
EURO STOXX 50	EUR	(174)	(12,323,697)	20/03/2026	HSBC Bank	(351,471)
US 10yr ULTRA	USD	155	17,693,007	20/03/2026	HSBC Bank	(188,713)
XAP CONS STAPLES	USD	(28)	(2,340,660)	20/03/2026	HSBC Bank	(88,060)
US 10yr NOTE	USD	7	782,523	20/03/2026	HSBC Bank	(6,789)
SPI 200	AUD	(16)	(2,467,617)	19/03/2026	HSBC Bank	(58,644)
2Y TREASURY NOTES USA	USD	21	4,377,598	31/03/2026	HSBC Bank	(1,481)
EURO BOBL	EUR	8	1,109,468	06/03/2026	HSBC Bank	(95)
10Y BOND FUTURE KFE KOREA	KRW	142	10,945,957	17/03/2026	HSBC Bank	(254,733)

Statement of Derivatives (continued)

As at 31 January 2026

Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
OMX STOCKHOLH 30 INDEX	SEK	(117)	(4,002,101)	20/02/2026	HSBC Bank	(69,308)
					USD	(1,601,701)
HSBC PORTFOLIOS - WORLD SELECTION 3						
10Y BOND FUTURE CANADA	CAD	152	13,599,350	20/03/2026	HSBC Bank	57,885
EUREX STOXX 600	EUR	593	15,185,957	20/03/2026	HSBC Bank	1,301,562
MSCI EMERGING MKT INDEX	USD	151	11,588,873	20/03/2026	HSBC Bank	1,093,239
MSCI WORLD INDEX	USD	163	23,817,560	20/03/2026	HSBC Bank	411,981
XAK TECHNOLOGY	USD	26	7,663,500	20/03/2026	HSBC Bank	61,880
S&P 500 EMINI Com	USD	70	10,979,938	20/03/2026	HSBC Bank	274,313
US ULTRA BOND	USD	(79)	(9,268,922)	20/03/2026	HSBC Bank	274,648
MSCI INDIA INDEX	USD	(37)	(4,532,870)	20/03/2026	HSBC Bank	166,877
MSCI CHINA INDEX	USD	143	4,991,058	20/03/2026	HSBC Bank	273,774
TOPIX INDEX (TOKYO)	JPY	35	8,102,797	12/03/2026	HSBC Bank	421,493
FTSE/JSE TOP40	ZAR	57	4,047,311	19/03/2026	HSBC Bank	211,920
5Y TREASURY NOTES USA	USD	(87)	(9,473,144)	31/03/2026	HSBC Bank	69,668
LONG GILT	GBP	333	41,553,600	27/03/2026	HSBC Bank	84,312
10Y JGB	JPY	(29)	(24,759,789)	13/03/2026	HSBC Bank	183,619
HONG KONG HANG SENG INDEX	HKD	28	4,911,123	26/02/2026	HSBC Bank	93,339
IBEX 35 INDEX	EUR	86	18,311,945	20/02/2026	HSBC Bank	202,994
10Y BOND FUTURE AUSTRALIA	AUD	401	30,692,123	16/03/2026	HSBC Bank	40,767
					USD	5,224,271
EUREX STOXX 600	EUR	284	4,584,770	20/03/2026	HSBC Bank	(87,844)
S&P 500 EMINI	USD	(47)	(16,378,031)	20/03/2026	HSBC Bank	(281,176)
XAF FINANCIAL	USD	30	4,941,938	20/03/2026	HSBC Bank	(191,813)
XAV HEALTH CARE	USD	33	5,134,140	20/03/2026	HSBC Bank	(31,251)
XAB MATERIALS	USD	(47)	(4,949,570)	20/03/2026	HSBC Bank	(456,511)
EURO STOXX 50	EUR	(395)	(27,976,208)	20/03/2026	HSBC Bank	(797,874)
US 10yr ULTRA	USD	245	27,966,367	20/03/2026	HSBC Bank	(244,306)
XAP CONS STAPLES	USD	(62)	(5,182,890)	20/03/2026	HSBC Bank	(194,990)
SPI 200	AUD	(37)	(5,706,365)	19/03/2026	HSBC Bank	(135,613)
EURO BUND	EUR	53	8,079,732	06/03/2026	HSBC Bank	(23,014)
10Y BOND FUTURE KFE KOREA	KRW	240	18,500,208	17/03/2026	HSBC Bank	(439,835)
OMX STOCKHOLH 30 INDEX	SEK	(248)	(8,483,086)	20/02/2026	HSBC Bank	(146,910)
					USD	(3,031,137)
HSBC PORTFOLIOS - WORLD SELECTION 4						
10Y BOND FUTURE CANADA	CAD	59	5,278,695	20/03/2026	HSBC Bank	22,469
EUREX STOXX 600	EUR	614	15,686,494	20/03/2026	HSBC Bank	1,341,075
MSCI EMERGING MKT INDEX	USD	158	12,126,105	20/03/2026	HSBC Bank	1,143,919
MSCI WORLD INDEX	USD	128	18,703,360	20/03/2026	HSBC Bank	339,866

Statement of Derivatives (continued)

As at 31 January 2026

Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
XAK TECHNOLOGY	USD	24	7,074,000	20/03/2026	HSBC Bank	57,120
S&P 500 EMINI Com	USD	65	10,195,656	20/03/2026	HSBC Bank	251,356
MSCI INDIA INDEX	USD	(38)	(4,655,380)	20/03/2026	HSBC Bank	171,388
MSCI CHINA INDEX	USD	149	5,200,473	20/03/2026	HSBC Bank	285,261
TOPIX INDEX (TOKYO)	JPY	38	8,797,323	12/03/2026	HSBC Bank	457,621
FTSE/JSE TOP40	ZAR	53	3,763,289	19/03/2026	HSBC Bank	197,048
5Y TREASURY NOTES USA	USD	(37)	(4,028,808)	31/03/2026	HSBC Bank	29,629
LONG GILT	GBP	157	19,591,337	27/03/2026	HSBC Bank	34,744
10Y JGB	JPY	(12)	(10,245,430)	13/03/2026	HSBC Bank	76,579
HONG KONG HANG SENG INDEX	HKD	31	5,437,315	26/02/2026	HSBC Bank	103,340
IBEX 35 INDEX	EUR	65	13,840,424	20/02/2026	HSBC Bank	152,855
10Y BOND FUTURE AUSTRALIA	AUD	155	11,863,539	16/03/2026	HSBC Bank	20,255
					USD	4,684,525
EUREX STOXX 600	EUR	294	4,746,206	20/03/2026	HSBC Bank	(90,937)
S&P 500 EMINI	USD	(24)	(8,363,250)	20/03/2026	HSBC Bank	(180,223)
XAF FINANCIAL	USD	29	4,777,206	20/03/2026	HSBC Bank	(185,419)
XAV HEALTH CARE	USD	30	4,667,400	20/03/2026	HSBC Bank	(28,410)
XAB MATERIALS	USD	(49)	(5,160,190)	20/03/2026	HSBC Bank	(475,937)
EURO STOXX 50	EUR	(358)	(25,355,652)	20/03/2026	HSBC Bank	(712,227)
US 10yr ULTRA	USD	122	13,926,109	20/03/2026	HSBC Bank	(148,383)
US ULTRA BOND	USD	32	3,754,500	20/03/2026	HSBC Bank	(63,675)
XAP CONS STAPLES	USD	(61)	(5,099,295)	20/03/2026	HSBC Bank	(191,845)
SPI 200	AUD	(37)	(5,706,365)	19/03/2026	HSBC Bank	(135,613)
EURO BUND	EUR	17	2,591,612	06/03/2026	HSBC Bank	(7,382)
30Y BOND FUTURE EURO BUXL	EUR	29	3,789,120	06/03/2026	HSBC Bank	(42,554)
10Y BOND FUTURE KFE KOREA	KRW	93	7,168,831	17/03/2026	HSBC Bank	(170,436)
OMX STOCKHOLH 30 INDEX	SEK	(231)	(7,901,584)	20/02/2026	HSBC Bank	(136,839)
					USD	(2,569,880)
HSBC PORTFOLIOS - WORLD SELECTION 5						
EUREX STOXX 600	EUR	354	9,023,651	20/03/2026	HSBC Bank	770,803
MSCI EMERGING MKT INDEX	USD	87	6,677,033	20/03/2026	HSBC Bank	629,880
MSCI WORLD INDEX	USD	68	9,936,160	20/03/2026	HSBC Bank	180,470
S&P 500 EMINI	USD	16	5,575,500	20/03/2026	HSBC Bank	62,492
XAK TECHNOLOGY	USD	14	4,126,500	20/03/2026	HSBC Bank	33,320
S&P 500 EMINI Com	USD	36	5,646,825	20/03/2026	HSBC Bank	140,375
MSCI INDIA INDEX	USD	(19)	(2,327,690)	20/03/2026	HSBC Bank	85,694
MSCI CHINA INDEX	USD	72	2,512,980	20/03/2026	HSBC Bank	137,844
TOPIX INDEX (TOKYO)	JPY	22	5,093,187	12/03/2026	HSBC Bank	264,939
FTSE/JSE TOP40	ZAR	33	2,343,180	19/03/2026	HSBC Bank	122,690

Statement of Derivatives (continued)

As at 31 January 2026

Futures Contracts

Underlying	Currency	Quantity	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
LONG GILT	GBP	42	5,240,995	27/03/2026	HSBC Bank	7,982
HONG KONG HANG SENG INDEX	HKD	16	2,806,356	26/02/2026	HSBC Bank	53,337
IBEX 35 INDEX	EUR	37	7,878,395	20/02/2026	HSBC Bank	86,923
					USD	2,576,749
10Y BOND FUTURE CANADA	CAD	11	984,164	20/03/2026	HSBC Bank	(10,520)
EUREX STOXX 600	EUR	167	2,695,974	20/03/2026	HSBC Bank	(51,655)
XAF FINANCIAL	USD	18	2,965,163	20/03/2026	HSBC Bank	(99,650)
XAV HEALTH CARE	USD	19	2,956,020	20/03/2026	HSBC Bank	(17,639)
XAB MATERIALS	USD	(28)	(2,948,680)	20/03/2026	HSBC Bank	(271,963)
EURO STOXX 50	EUR	(194)	(13,740,214)	20/03/2026	HSBC Bank	(265,049)
US ULTRA BOND	USD	7	821,297	20/03/2026	HSBC Bank	(2,320)
XAP CONS STAPLES	USD	(35)	(2,925,825)	20/03/2026	HSBC Bank	(110,075)
SPI 200	AUD	(20)	(3,084,521)	19/03/2026	HSBC Bank	(73,305)
30Y BOND FUTURE EURO BUXL	EUR	14	1,829,230	06/03/2026	HSBC Bank	(21,864)
OMX STOCKHOLH 30 INDEX	SEK	(145)	(4,959,869)	20/02/2026	HSBC Bank	(85,895)
10Y BOND FUTURE AUSTRALIA	AUD	55	4,209,643	16/03/2026	HSBC Bank	(14,580)
					USD	(1,024,515)

Notes to the Financial Statements

As at 31 January 2026

1. General information

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

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

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

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

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

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

As at 31 January 2026, the following Portfolios were launched within the Company:

HSBC PORTFOLIOS - WORLD SELECTION 1

HSBC PORTFOLIOS - WORLD SELECTION 2

HSBC PORTFOLIOS - WORLD SELECTION 3

HSBC PORTFOLIOS - WORLD SELECTION 4

HSBC PORTFOLIOS - WORLD SELECTION 5

2. Accounting policies

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

a. Accounting convention

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

b. Assets and portfolio securities valuation

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

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

Notes to the Financial Statements (continued)

As at 31 January 2026

2. Accounting policies (continued)

b. Assets and portfolio securities valuation (continued)

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

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

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

The Financial Statements are presented on the basis of the net asset value calculated on 30 January 2026.

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 "Unrealised Gain/(Loss) on Futures Contracts". Changes in the market value of open futures contracts are recorded as "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 "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 "Unrealised Gain/(Loss) 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 "Realised Gains/(Losses) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Credit Default Swaps

There was no swap investment in the valuations as at 30 January 2026.

Notes to the Financial Statements (continued)

As at 31 January 2026

2. Accounting policies (continued)

c. Income and expenses

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

Expenses are recognised on an accrual basis.

d. Foreign exchange

The cost of investments, income and expenses in currencies other than the Company's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 January 2026 are as follows:

AUD	1.42745
BRL	5.23555
CAD	1.35415
CHF	0.77005
CNH	6.9513
CNY	6.9485
DKK	6.2772
EUR	0.840583
GBP	0.72873
HKD	7.8097
JPY	154.26
KRW	1,439.40
MXN	17.347
NZD	1.653302
SEK	8.85225
SGD	1.269
ZAR	16.0375

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

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

f. Segregated liability

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

g. Dividends payable

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

h. Net asset value per share

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

Notes to the Financial Statements (continued)

As at 31 January 2026

2. Accounting policies (continued)

h. Net asset value per share (continued)

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

3. Share capital

The Company currently offers the following classes of shares:

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

*Successive classes of shares may be issued in one or more sub-funds and will be denominated with sequential numbering (e.g. S1, S2, S3, etc).

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

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

Notes to the Financial Statements (continued)

As at 31 January 2026

3. Share capital (continued)

Within each share class of a Portfolio, Pay-Out share classes may be offered as Fixed Pay-Out shares (suffixed by “FIX”) and Flexible Pay-Out shares (suffixed by “FLX”). The dividend rate on Fixed Pay-Out Shares may either be (i) based upon a pre-determined fixed percentage of the Net Asset Value per Share or (ii) set at a pre-determined fixed dividend rate per share with the aim of paying a fixed monetary amount. The dividend rate on Flexible Pay-Out shares is based upon the Portfolio’s long-term expected income and net capital gains (both realised and unrealised) (the “Expected Return”) which is attributable to the Flexible Pay-Out shares. Dividends will be paid gross of fees and expenses and may be paid gross of taxes. The “Expected Return” will vary over time and consequently the dividend rate will be adjusted. The Board of Directors may decide, at its discretion, to make adjustments to the dividend rate at any time on each share class. Only FLX share classes are active as at 31 January 2026.

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

Investment Minima:

Class of shares	A, B and E*			PN and PR		S1 *			X and Z*		
	USD	EUR	GBP	USD	GBP	USD	EUR	GBP	USD	EUR	GBP
Dealing Currency											
Minimum initial investment and minimum holding	5,000	5,000	5,000	1,000,000	1,000,000	10,000,000	10,000,000	10,000,000	1,000,000	1,000,000	1,000,000
Minimum subsequent investment	1,000	1,000	1,000	100,000	100,000	1,000,000	1,000,000	1,000,000	100,000	100,000	100,000

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

4. Charges and Expenses

a. Management fee

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

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

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

Notes to the Financial Statements (continued)

As at 31 January 2026

4. Charges and Expenses (continued)

a. Management fee (continued)

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

HSBC Promoted Funds	Maximum management fee rate*
HSBC GLOBAL FUNDS ICAV - DIGITAL LEADERS EQUITY "ZD"	0.00%
HSBC GLOBAL FUNDS ICAV - GLOBAL TRANSITION RESOURCES EQUITY "ZD"	0.00%
HSBC GLOBAL FUNDS ICAV - JAPAN GOVERNMENT BOND UCITS ETF "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - EQUITY SUSTAINABLE HEALTHCARE "ZC"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG LOCAL DEBT "ZC"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS LOCAL DEBT "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY "ZC"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY "ZQ"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM EQUITY "ZQ1"	0.00%
HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS "ZC"	0.00%
HSBC INDEX TRACKER INVESTMENT FUNDS - AMERICAN INDEX "INSTITUTIONAL ACC"	0.00%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND "INSTITUTIONAL ACC"	0.00%
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL WORLD INDEX "INSTITUTIONAL ACC"	0.00%
HSBC INDEX TRACKER INVESTMENT FUNDS - JAPAN INDEX FUND "INSTITUTIONAL ACC"	0.00%

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

HSBC Promoted Funds	Maximum management fee rate**
HSBC ETFs - HSBC MSCI USA QUALITY UCITS ETF	0.15%
HSBC ETFs - HSBC PLUS EMERGING MARKETS EQUITY QUANT ACTIVE ETF "ACC"	0.30%
HSBC ETFs - HSBC PLUS USA EQUITY QUANT ACTIVE UCITS ETF "ACC"	0.15%
HSBC ETFs - HSBC PLUS WORLD EQUITY QUANT ACTIVE UCITS ETF "ACC"	0.20%
HSBC ETFs - MSCI EMERGING MARKETS UCITS ETF	0.15%
HSBC ETFs - MSCI JAPAN UCITS ETF	0.12%
HSBC ETFs - MSCI PACIFIC EX JAPAN UCITS ETF	0.15%
HSBC ETFs - MSCI KOREA CAPPED UCITS ETF	0.50%
HSBC ETFs - MULTI FACTOR WORLDWIDE EQUITY UCITS ETF	0.25%
HSBC ETFs - S&P 500 UCITS ETF	0.09%
HSBC GLOBAL LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND "Y"	0.03%

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

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

Notes to the Financial Statements (continued)

As at 31 January 2026

4. Charges and Expenses (continued)

b. Operating, administrative and servicing expenses

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

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

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

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

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

c. Directors' fees, expenses and interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 20,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 31 January 2026, a total of EUR 30,000 has been charged as Independent Directors' fees.

5. Taxation of the Company

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

Notes to the Financial Statements (continued)

As at 31 January 2026

5. Taxation of the Company (continued)

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

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

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

A subscription tax exemption applies to:

- The portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its Portfolio to the extent it is subject to the subscription tax;
- Any Portfolio (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Portfolio meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Portfolio, whose main objective is the investment in microfinance institutions;
- Any Portfolio, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Portfolio meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any Portfolio, whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iii) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP).

Withholding tax

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

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

Notes to the Financial Statements (continued)

As at 31 January 2026

6. Dividends

The Company paid the following dividends during the period ended 31 January 2026:

Certain share classes in issue as at 31 January 2026 have had UK Reporting Fund status either from 1 August 2025 or from the launch of the share class concerned. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs website at www.hmrc.gov.uk.

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

Portfolio / Class	Currency	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026
HSBC PORTFOLIOS - WORLD SELECTION 1							
Class A (M) (HKD)	HKD	0.028276	0.028501	0.028883	0.028546	0.028710	0.026803
Class A (M) (USD)	USD	0.028146	0.028395	0.028813	0.028440	0.028613	0.026636
Class A (M) (HAUD)	AUD	0.022008	0.021913	0.023205	0.023268	0.024578	0.022653
Class A (M) (HCNH)	CNH	0.005681	0.005948	0.007227	0.008508	0.009794	0.007493
Class A (M) (HEUR)	EUR	0.008693	0.009306	0.010363	0.011646	0.011433	0.009322
Class A (M) (HGBP)	GBP	0.024138	0.024553	0.025664	0.026551	0.026607	0.024713
Class A (M) (HSGD)	SGD	0.005613	0.005190	0.005612	0.005950	0.006575	0.004391
HSBC PORTFOLIOS - WORLD SELECTION 2							
Class A (D) (HEUR)	EUR	-	0.116560	-	-	-	-
Class A (D) (HGBP)	GBP	-	0.135777	-	-	-	-
Class A (M) (HKD)	HKD	0.027729	0.028073	0.028692	0.028134	0.028540	0.026773
Class A (M) (USD)	USD	0.027594	0.027968	0.028619	0.028023	0.028440	0.026602
Class A (M) (HAUD)	AUD	0.020556	0.020510	0.022076	0.022023	0.023669	0.021868
Class A (M) (HCNH)	CNH	0.002079	0.002346	0.003723	0.005157	0.006601	0.004294
Class A (M) (HEUR)	EUR	0.005749	0.006426	0.007615	0.009039	0.008854	0.006725
Class A (M) (HGBP)	GBP	0.022723	0.023254	0.024628	0.025464	0.025723	0.023997
Class Z (M) (USD)	USD	-	-	-	-	-	0.038140
HSBC PORTFOLIOS - WORLD SELECTION 3							
Class A (D) (HEUR)	EUR	-	0.042438	-	-	-	-
Class A (M) (HKD)	HKD	0.025824	0.026269	0.027025	0.026276	0.026976	0.024922
Class A (M) (USD)	USD	0.025723	0.026194	0.026985	0.026201	0.026910	0.024789
Class A (M) (FLXHKD)	HKD	0.444336	0.451123	0.463181	0.449422	0.460498	0.487141
Class A (M) (FLXUSD)	USD	0.459373	0.466850	0.479943	0.465063	0.476726	0.503817
Class A (M) (FLXHAUD)	AUD	0.357701	0.360098	0.381592	0.373974	0.397149	0.423474
Class A (M) (FLXHCNH)	CNH	0.176689	0.182018	0.200853	0.210282	0.229792	0.248419
Class A (M) (FLXHEUR)	EUR	0.207513	0.217298	0.234586	0.244293	0.246941	0.268817
Class A (M) (FLXHGBP)	GBP	0.390691	0.399401	0.419574	0.420928	0.430176	0.456798
Class A (M) (FLXHSGD)	SGD	0.172257	0.169290	0.178256	0.177750	0.189429	0.209569
Class A (M) (HAUD)	AUD	0.017545	0.017503	0.019258	0.019154	0.021163	0.019100
Class A (M) (HCNH)	CNH	-	-	-	-	0.001554	-
Class A (M) (HEUR)	EUR	0.001052	0.001764	0.003022	0.004752	0.004508	0.001822
Class A (M) (HGBP)	GBP	0.020234	0.020857	0.022435	0.023308	0.023804	0.021830
Class ZM (USD)	USD	-	-	-	-	-	0.033480
HSBC PORTFOLIOS - WORLD SELECTION 4							
Class A (D) (HEUR)	EUR	-	0.028820	-	-	-	-
Class A (M) (HKD)	HKD	0.022867	0.023354	0.024184	0.023366	0.024201	0.023044
Class A (M) (USD)	USD	0.022796	0.023305	0.024162	0.023315	0.024157	0.022935
Class A (M) (FLXHKD)	HKD	0.513323	0.522777	0.539822	0.520103	0.537185	0.575683
Class A (M) (FLXUSD)	USD	0.521721	0.531835	0.549862	0.529042	0.546627	0.579766
Class A (M) (FLXHAUD)	AUD	0.421764	0.426317	0.452614	0.439806	0.468806	0.501953
Class A (M) (FLXHCNH)	CNH	0.236933	0.244092	0.266883	0.273257	0.297453	0.320767
Class A (M) (FLXHEUR)	EUR	0.271874	0.283869	0.305317	0.311599	0.318259	0.347225
Class A (M) (FLXHGBP)	GBP	0.456378	0.467633	0.492915	0.489270	0.504129	0.538866
Class A (M) (HAUD)	AUD	0.020166	0.020042	0.022743	0.022668	0.025874	0.024051
Class A (M) (HGBP)	GBP	0.017103	0.017767	0.019484	0.020497	0.021086	0.019931
Class ZM (USD)	USD	-	-	-	-	-	0.020085
HSBC PORTFOLIOS - WORLD SELECTION 5							
Class A (M) (USD)	USD	0.022870	0.023372	0.024269	0.023368	0.024264	0.022644
Class A (M) (HKD)	HKD	0.022991	0.023473	0.024342	0.023472	0.024362	0.022802
Class A (M) (HAUD)	AUD	0.013455	0.013326	0.015296	0.015264	0.017623	0.015991

Notes to the Financial Statements (continued)

As at 31 January 2026

6. Dividends (continued)

Portfolio / Class	Currency	Aug.- 2025	Sep.- 2025	Oct.- 2025	Nov.- 2025	Dec.- 2025	Jan.- 2026
Class A (M) (HGBP)	GBP	0.016842	0.017517	0.019332	0.020437	0.021057	0.019538
Class A (M) (FLXHSGD)	SGD	0.262142	0.260794	0.274523	0.268981	0.286281	0.314996
Class ZM (USD)	USD	-	-	-	-	-	0.015375

7. Soft commission arrangements

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

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

8. Transactions with connected persons

a. Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with HSBC Continental Europe, a member of HSBC Group. Details of such bank balances and deposits held as at 31 January 2026 and interest income earned from the deposits during the period then ended are shown below.

Sub-fund	Currency	Cash at bank*	Cash at broker**	Interest income earned from deposits	Bank overdraft ***	Interest on bank overdraft
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	12,727,770	3,390,424	207,727	(879,079)	(52,539)
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	14,196,156	4,829,286	323,837	(556,443)	(77,164)
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	26,941,943	4,523,775	579,359	(5,223,358)	(126,618)
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	18,981,824	3,254,275	542,151	(3,989,811)	(146,101)
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	7,976,205	1,953,108	263,595	(2,278,170)	(60,407)

* Cash at bank are made with HSBC Continental Europe

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

*** Bank overdraft are made with HSBC Bank PLC, London and HSBC Continental Europe. Bank Overdraft are be made of overdraft balances of cash held at Bank and/or cash held with different brokers

b. Investment transactions with related parties

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

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

Notes to the Financial Statements (continued)

As at 31 January 2026

8. Transactions with connected persons (continued)

b. Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions during the period	Percentage of such transactions in value to total transactions during the period	Commission paid during the period	Average rate of commission
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	490,237,305	42.17%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	825,869,168	42.70%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	1,160,724,762	40.95%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	807,632,535	37.85%	0	0.000%
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	367,757,460	38.51%	0	0.000%

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

9. Transaction costs

For the period from 1 August 2025 to 31 January 2026, the Company incurred no transaction costs related to purchase or sale of securities and derivative products.

10. Significant events

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

As of January 2026, the Company has created additional Portfolios as listed below. The additional Portfolios have not launched as at the date of this report.

HSBC Portfolios – Select Cautious

HSBC Portfolios – Select Conservative

HSBC Portfolios – Select Balanced

HSBC Portfolios – Select Dynamic

HSBC Portfolios – Select Adventurous

HSBC Portfolios – Select Flexible

11. Subsequent events

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

Additional Disclosure (Unaudited Information)

Appendix I - Taxation of the Company (foreign countries)

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

Germany

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

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

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

United Kingdom

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

General

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

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

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

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

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure

Investment risk

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

Market risk

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

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

a. Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC PORTFOLIOS - WORLD SELECTION 1		
	EUR	74,546,309
	GBP	53,082,422
	JPY	15,991,862
	Other	18,482,149
HSBC PORTFOLIOS - WORLD SELECTION 2		
	EUR	106,236,608
	GBP	232,399,683
	Other	44,302,132
HSBC PORTFOLIOS - WORLD SELECTION 3		
	EUR	173,278,149
	GBP	551,715,860
	Other	90,950,498
HSBC PORTFOLIOS - WORLD SELECTION 4		
	EUR	451,974,085
	GBP	395,433,923
	Other	62,442,233
HSBC PORTFOLIOS - WORLD SELECTION 5		
	EUR	231,678,247
	GBP	189,035,253
	JPY	39,049,545
	Other	28,009,109

b. Interest rate risk

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

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure

Market risk (continued)

b. Interest rate risk (continued)

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

	HSBC PORTFOLIOS- WORLD SELECTION 1 USD	HSBC PORTFOLIOS- WORLD SELECTION 2 USD	HSBC PORTFOLIOS- WORLD SELECTION 3 USD	HSBC PORTFOLIOS- WORLD SELECTION 4 USD	HSBC PORTFOLIOS- WORLD SELECTION 5 USD
Cash at bank and at broker	16,118,194	19,025,442	31,465,718	22,236,099	9,929,313
Bank Overdraft	(879,079)	(556,443)	(5,223,358)	(3,989,811)	(2,278,170)
Bonds	136,402,385	150,739,026	6,144,715	6,406,977	3,343,594
Total	151,641,500	169,208,025	32,387,075	24,653,265	10,994,737

c. Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non- investment grade	Unrated	Total
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	82,444,877	23,610,384	198,986,950	305,042,211
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	93,931,823	31,974,198	513,589,803	639,495,824
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	-	-	1,068,777,362	1,068,777,362
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	-	-	848,700,876	848,700,876
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	-	-	411,948,696	411,948,696

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

c. Other price risk

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

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

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

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure

Market risk (continued)

c. Other price risk (continued)

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

HSBC PORTFOLIOS - WORLD SELECTION 1	USD
Direct	
Collective Investment Schemes	168,639,826
HSBC PORTFOLIOS - WORLD SELECTION 2	USD
Direct	
Collective Investment Schemes	488,756,790
HSBC PORTFOLIOS - WORLD SELECTION 3	USD
Direct	
Collective Investment Schemes	1,062,632,646
HSBC PORTFOLIOS - WORLD SELECTION 4	USD
Direct	
Collective Investment Schemes	842,293,896
HSBC PORTFOLIOS - WORLD SELECTION 5	USD
Direct	
Collective Investment Schemes	408,605,101

Fair value hierarchy

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

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

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

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

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

C (i) observable market data; or

C (ii) non-observable data.

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure

Fair value hierarchy (continued)

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

Portfolio	Currency	Category (a)	Category (b)	Category (c) (i)	Category (c) (ii)	Total
HSBC PORTFOLIOS - WORLD SELECTION 1	USD	116,621,439	189,525,966	-	-	306,147,405
HSBC PORTFOLIOS - WORLD SELECTION 2	USD	124,204,957	518,427,163	-	-	642,632,120
HSBC PORTFOLIOS - WORLD SELECTION 3	USD	6,144,715	1,071,855,851	-	-	1,078,000,566
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	6,406,977	853,534,531	-	-	859,941,508
HSBC PORTFOLIOS - WORLD SELECTION 5	USD	3,343,594	414,900,102	-	-	418,243,696

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Fund Holiday Calendar

All Portfolios have holiday on:

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

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

01 January 2026	Luxembourg, UK
03 April 2026	Luxembourg, UK
06 April 2026	Luxembourg, UK
01 May 2026	Luxembourg
04 May 2026	UK
09 May 2026	Luxembourg
14 May 2026	Luxembourg
25 May 2026	Luxembourg , UK
23 June 2026	Luxembourg
15 August 2026	Luxembourg
31 August 2026	UK
24 December 2026	UK
25 December 2026	Luxembourg, UK
28 December 2026	UK
31 December 2026	UK

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

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

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Global Exposure

Note on the risk management

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

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

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

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

Statement of changes in the investment portfolio

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

Additional Disclosure (Unaudited Information) (continued)

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

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

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

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

Total expense ratio

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

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

Additional Disclosure (Unaudited Information) (continued)

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

Portfolio and Class	Total Expense Ratio (in %)	Calendar Year Performance		
		2025 (in %)	2024 (in %)	2023 (in %)
HSBC PORTFOLIOS - WORLD SELECTION 4				
Class A (C) (USD)	1.46	18.96	11.85	14.78
Class A (C) (HAUD)	1.57	17.41	10.15	12.59
Class A (C) (HEUR)	1.46	16.15	9.82	11.94
Class A (C) (HGBP)	1.47	18.29	11.23	13.59
Class A (C) (HSGD)	1.56	15.73	9.50	12.80
Class A (D) (HEUR)	1.57	16.03	9.85	11.37
Class A (M) (HKD)	1.56	19.06	11.07	14.94
Class A (M) (USD)	1.55	18.85	11.73	14.68
Class A (M) (FLXHKD)	1.55	19.06	11.07	14.82
Class A (M) (FLXUSD)	1.56	18.85	11.81	14.55
Class A (M) (FLXHAUD)	1.56	17.40	10.09	12.84
Class A (M) (FLXHCHNH)	1.56	15.66	8.68	11.77
Class A (M) (FLXHEUR)	1.56	16.01	9.67	11.10
Class A (M) (FLXHGBP)	1.57	18.19	11.07	12.90
Class A (M) (FLXHSGD)*	-	-	-	14.23
Class A (M) (HAUD)	1.56	17.36	10.10	12.53
Class A (M) (HCHNH)	1.56	15.67	8.60	11.92
Class A (M) (HEUR)	1.56	16.00	9.64	11.30
Class A (M) (HGBP)	1.54	18.19	10.79	13.10
Class B (C) (HKD)	0.96	19.78	11.75	15.62
Class B (C) (USD)	0.88	19.66	12.51	15.47
Class B (C) (HEUR)	0.93	16.74	10.40	12.57
Class B (C) (HGBP)	0.88	18.97	11.89	14.26
Class PN2 (C) (USD)**	0.67	4.60	-	-
Class PN2 (C) (GBP)**	0.65	14.58	-	-
Class ZM (USD)**	0.34	1.69	-	-

*The share class has been closed during 2024.

**The share class has been launched during 2025.

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

Additional Disclosure (Unaudited Information) (continued)

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

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

Additional Disclosure (Unaudited Information) (continued)

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

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