

HSBC GH FUND

Unaudited Interim Report and Consolidated Financial Statements

For the Six Months Ended 31 October 2023



HSBC
Global Asset
Management

Table of contents

General Information	1
Investment Adviser's Report	5
Unaudited Consolidated Statement of Total Return	6
Unaudited Consolidated Statement of Changes in Net Assets Attributable to the Unitholders of the Fund	6
Unaudited Consolidated Balance Sheet	7
Unaudited Portfolio of Investments	8
Unaudited Investor Information	10
Unaudited Summary of Significant Portfolio Changes	13

General Information

Manager and Registrar:

HSBC Management (Guernsey) Limited
Arnold House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA
Channel Islands

Designated Administrator:

HSBC Securities Services (Guernsey) Limited
Arnold House
St Julian's Avenue
St Peter Port
Guernsey GY1 3NF
Channel Islands

Trustee and Depositary:

HSBC Custody Services (Guernsey) Limited
Arnold House
St Julian's Avenue
St Peter Port
Guernsey GY1 3NF
Channel Islands

Investment Adviser:

HSBC Alternative Investments Limited
Level 24, 8 Canada Square
London E14 5HQ
United Kingdom

Transfer Agent:

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Independent Auditor:

PricewaterhouseCoopers CI LLP
Royal Bank Place
PO Box 321
1 Glatigny Esplanade
St Peter Port
Guernsey GY1 4ND
Channel Islands

Custodians:

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

HSBC Private Bank (Suisse) SA, Guernsey Branch

Arnold House
St Julian's Avenue
St Peter Port
Guernsey, GY1 3NF
Channel Islands

Sub-Custodian:

HSBC Private Bank (Suisse) SA
Quai des Bergues 9 – 17
PO Box 2888
1211 Genève 1
Switzerland

Swiss Representative:

HSBC Global Asset Management (Switzerland) AG
Gartenstrasse 26
P.O. Box
8002 Zurich
Switzerland

Swiss Paying Agent:

HSBC Private Bank (Suisse) SA
Quai des Bergues 9 – 17
PO Box 2888
1211 Genève 1
Switzerland

Legal Adviser as to Guernsey Law:

Mourant Ozannes
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4HP
Channel Islands

A copy of the full Audited Report and Financial Statements for the year ended 30 April 2023 is available from the Manager or Trustee free of charge on request.

General Information (continued)

Hong Kong Representative:

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

Legal Adviser as to Hong Kong Law:

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

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General Information (continued)

The Fund:	<p>HSBC GH FUND (the "Trust") is a sub-fund of HSBC Portfolio Selection Fund, an open ended Guernsey unit trust which is authorised under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "Law") and is subject to the provisions of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "Rules").</p> <p>The Trust invests through a wholly owned subsidiary, HSBC Republic Global Hedge Investments Limited (the "Company"), a Guernsey registered company. All investments acquired for the account of the Trust are held by the Company.</p> <p>These consolidated financial statements include all the assets and liabilities of the Trust and the Company (together the "Fund").</p> <p>HSBC Portfolio Selection Fund was established under a unit trust deed dated 15 May 1995. On 26 June 2014, the trust deed was updated to comply with developments in the Rules and as subsequently amended from time to time. HSBC Portfolio Selection Fund currently comprises of one sub-fund, HSBC GH Fund.</p> <p>Under the terms of the trust deed, HSBC Management (Guernsey) Limited (the "Manager") and HSBC Custody Services (Guernsey) Limited (the "Trustee") may, from time to time, establish one or more sub-funds. The Trust was the last sub-fund that was created by the former Trustee, HSBC SFT (C.I.) Limited. A copy of the latest version of the HSBC Portfolio Selection Fund Prospectus is available from the Manager or the Trustee on request. Copies of the latest available unaudited interim financial statements and full annual financial statements for the sub-fund under HSBC Portfolio Selection Fund are also available from the Manager or the Trustee on request.</p>
Investment Objective:	<p>The objective of the Fund is to provide a total return from selective investment in a number of hedge funds, which utilise and trade a range of different strategies and markets worldwide.</p>
Investment Policy:	<p>To provide a level of return commensurate with the risks associated with investment in a diversified portfolio of high risk, but potentially high reward funds as measured in index terms.</p> <p>The Fund will invest in investment funds utilising a range of different alternative strategies, including, without limitation, long/short equity on a regional, global or sectoral basis, global macro, arbitrage and event driven strategies.</p>
Unit Classes/ Hurdle Rates:	<p>HSBC GH Fund – US Dollar Class HSBC GH Fund – S Class (US Dollar) HSBC GH Fund – US Dollar R Class HSBC GH Fund – Institutional Class (US Dollar) HSBC GH Fund – Institutional R Class (US Dollar) <i>Twice 3 Month Adjusted Term SOFR[^]</i></p> <p>HSBC GH Fund – Euro Hedged Class HSBC GH Fund – S Class (Euro Hedged) HSBC GH Fund – Euro Hedged R Class HSBC GH Fund – Institutional Class (Euro Hedged) HSBC GH Fund – Institutional R Class (Euro Hedged) <i>Twice 3 Month Adjusted Term ESTR[^]</i></p>

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General Information (continued)

Unit Classes/ Hurdle Rates: (continued)	HSBC GH Fund – Sterling Hedged Class
	HSBC GH Fund – S Class (Sterling Hedged)
	HSBC GH Fund – Sterling Hedged R Class
	HSBC GH Fund – Institutional R Class (Sterling Hedged)
	<i>Twice 3 Month Adjusted Term SONIA[^]</i>
	HSBC GH Fund – Swiss Franc Hedged Class
	HSBC GH Fund – S Class (Swiss Franc Hedged)
	HSBC GH Fund – Swiss Franc Hedged R Class
	HSBC GH Fund – Institutional Class (Swiss Franc Hedged)
	HSBC GH Fund – Institutional R Class (Swiss Franc Hedged)
	<i>Twice 3 Month Adjusted Term SARON[^]</i>
	HSBC GH Fund – Singapore Dollar Hedged Class
	HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)
	<i>Twice 3 Month Compounded SORA[^]</i>
	HSBC GH Fund – Renminbi Hedged Class
	<i>Twice Bank of China (Hong Kong) Limited CNY Overnight Deposit Rate</i>
	HSBC GH Fund – Super Institutional Class US Dollar
	HSBC GH Fund – ADM US Dollar Class
	HSBC GH Fund – AP Class US Dollar
	<i>No hurdle rates for this Class as no performance fee is charged.</i>

[^] LIBOR was demised on 31 December 2021. From 1 September 2021 the Manager and Trustee adopted 3 Month Adjusted Term Risk Free Rates, the “Fallback Rate”, as Alternative Benchmarks for the purposes of performance fee calculations. Between 1 September 2021 and 31 December 2021, parallel calculations of performance fees using LIBOR and the Fallback Rates were produced, investors received the most favourable result of the parallel calculations.

These consolidated interim financial statements for the six months ended 31 October 2023 have been prepared on a basis consistent with accounting standards applied in the annual financial statements and the Statement of Recommended Practice for Authorised Fund (the “SORP”) issued by the Investment Association in May 2014 and amended in June 2017. However, the Manager has opted not to apply FRS 104 Interim Financial Reporting in the preparation of these interim financial statements.

The unaudited interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 30 April 2023.

A copy of the full Audited Report and Financial Statements for the year ended 30 April 2023 is available from the Manager or Trustee free of charge on request.

Investment Adviser's Report

The HSBC GH Fund ("the Fund") Institutional USD share class returned 3.83% during the period 1st May 2023 to 31st October 2023 ("the period"), whilst the HFRI Fund of Funds Index was up 0.61% over the same period.

The Fund has delivered positive returns in each month of the period. In May 2023, Equity Long/Short managers led the contribution to returns with market enthusiasm for artificial intelligence and semiconductors largely driving returns. These tailwinds continued into June, which saw all strategies overall delivering gains.

Moving into Q3, the Fund's Multi-Strategy allocations drove returns. Success in commodities and equities were key drivers of performance in the period as the wider market reacted to sticky inflation data. Many Macro managers also posted gains in Q3, as bond basis trading boomed. For the same time period, Equity Long/Short managers offered mixed returns as equity markets declined in August and September, emanating from the reaction to the Fed's 'higher for longer' rates stance.

In October, hedge funds posted mixed returns in a volatile month for equities and fixed income. Despite this, the Fund continued to outperform, driven predominantly by risk-off strategies (Multi Strategy, Macro, Market Neutral, excluding Managed Futures). Macro and Multi-Strategy managers were the most significant contributors, as relative value themes continued to generate returns.

Over the whole reporting period, all strategies were positive overall. Risk off strategies drove positive performance, led by multi-strategy funds and followed by macro, whilst Risk-on strategies (Equity Long/Short, Credit, event Driven) also delivered strong returns. DE Shaw Oculus International Fund L.P. and Citadel Kensington Global Strategies Fund Ltd were the leading individual contributors, whilst the Pinpoint China Fund and Tewksbury Investment Fund Ltd were the primary individual detractors.

HSBC Alternative Investments Limited
December 2023

A copy of the full Audited Report and Financial Statements for the year ended 30 April 2023 is available from the Manager or Trustee free of charge on request.

Unaudited Consolidated Statement of Total Return

	Period ended 31 October 2023		Period ended 31 October 2022	
	US\$'000	US\$'000	US\$'000	US\$'000
Income:				
Net capital gain / (loss)		61,026		(39,109)
Revenue		203		19
Interest expense	(144)		(161)	
Operating expenses	(8,217)		(9,211)	
Net expenses		(8,361)		(9,372)
Change in net assets attributable to the unitholders of the Fund from investment activities		52,868		(48,462)

All results derive from continuing operations. The Fund has no items of other comprehensive income and therefore the change in net assets attributable to the unitholders of the Fund reflects the total comprehensive income for the periods.

Unaudited Consolidated Statement of Changes in Net Assets Attributable to the Unitholders of the Fund

	Period ended 31 October 2023		Period ended 31 October 2022	
	US\$'000	US\$'000	US\$'000	US\$'000
Net assets attributable to the unitholders of the Fund at the start of the period		2,171,240		2,168,429
Movement due to issue and redemption of redeemable participating units:				
Amounts received/receivable on issues	66,987		194,299	
Less: amounts paid/payable on redemptions	(193,577)		(101,800)	
		(126,590)		92,499
Change in net assets attributable to the unitholders of the Fund from investment activities		52,868		(48,462)
Net assets attributable to the unitholders of the Fund at the end of the period		2,097,518		2,212,466

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Unaudited Consolidated Balance Sheet

	As at 31 October 2023		As at 30 April 2023	
	US\$'000	US\$'000	US\$'000	US\$'000
Assets:				
Current Assets				
Portfolio of investments		2,167,306		2,141,489
Debtors		21,280		62,043
Cash and cash equivalents		31		15,332
		21,311		77,375
Total Assets		2,188,617		2,218,864
Liabilities:				
Creditors: amounts falling due within one year		(19,925)		(47,624)
Loans Payable		(71,174)		-
Total Liabilities		(91,099)		(47,624)
Net assets attributable to the unitholders of the Fund		2,097,518		2,171,240

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Unaudited Portfolio of Investments as at 31 October 2023

Security Description	Holding	Market value US\$'000	% of total net assets
Investment Funds (30 April 2023: 98.63%)			
AHL (Cayman) SPC Evolution USD Class A1	16,200,738	44,087	2.10%
AKO Global UCITS Fund Class A2	340,873	64,350	3.07%
Alphadyne International Fund Ltd Class 5 A USD Series 1	45,419	71,215	3.40%
Atlas Enhanced Fund Ltd Class X-C-2 Series 01-2023	12,800	13,170	0.63%
Atlas Enhanced Fund Ltd Class X-C-2 Series 09-2023	21,886	54,567	2.60%
BlackRock Strategic Equity Hedge Fund - Sub USD Jul 21 GSY	1,407	698	0.03%
BlackRock Strategic Equity Hedge Fund Limited Class I USD	185,973	89,410	4.26%
Brevan Howard Fund Ltd Class I Restricted	62,254	10,222	0.49%
Brevan Howard Fund Ltd Class K Non-Restricted – GSY	15,630	1,832	0.09%
Brevan Howard Fund Ltd Class K US	281,010	42,837	2.04%
Brevan Howard PT Fund Ltd Class F USD	286,297	27,668	1.32%
Brevan Howard PT Fund Ltd Class F USD Series 6 2023	260,000	26,668	1.27%
Cerberus International SPV Ltd - Class A GSY	-	1	0.00%
Citadel Kensington Global Strategies Fund Ltd	66,817	125,362	5.98%
Coatue Offshore Fund Ltd - Class B Tranche G-6 6R Series 2017-05-01	441,026	72,890	3.47%
Coatue Offshore Fund Ltd - Class Liq Acct 1 Tranche 22.5 Series May 23	3,538	385	0.02%
D.E. Shaw Composite International Fund Ni GSY Holding	174	1	0.00%
D.E. Shaw Oculus International Fund L.P.	998	176,085	8.39%
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0123	16,000	17,223	0.82%
Eisler Capital Multi Strategy Fund Ltd Class A Shares Restricted USD 0721	61,000	77,864	3.71%
Elliot International Ltd - Class B	62,965	131,524	6.27%
Elliot International Ltd - Class B GSY	3,528	7,369	0.35%
GoldenTree Select Offshore Fund Ltd Class A-NR-R Series 1	16,500	17,746	0.85%
GoldenTree Select Offshore Fund Ltd Class A-NR-R2 Series 1	34,258	77,564	3.70%
Harbinger (Offshore) Holdings Ltd - Class L - 1 Illiquid - GSY	175	-*	0.00%
Harbinger (Offshore) Holdings Ltd - Class L - 2 Illiquid - GSY	5	-*	0.00%
Harbinger (Offshore) Holdings Ltd - Class L - Sies 2 – GSY	1	-*	0.00%
LMR Multi-Strategy Fund Ltd Class D-Restricted Shares Series 104	325,000	33,795	1.61%
MW Eureka Fund Plc - Class A2 USD	299,960	146,503	6.98%
MW Eureka Fund Plc - Class USD 0721 GSY	4,707	1,381	0.07%
One William Street Capital Offshore Fund Ltd Class DD Initial Series	58,663	66,916	3.19%
Pinpoint China Fund Class A - 1(A) GSY	37,732	62,098	2.96%
Point72 Capital International Ltd Class A-r Series 18-02	545,848	91,582	4.37%
Polymer Asia Cayman Fund Ltd Class C Series AJ February 2022	48,750	50,158	2.39%

Unaudited Portfolio of Investments as at 31 October 2023

Security Description	Holding	Market value US\$'000	% of total net assets
Investment Funds (30 April 2023: 98.63%) (continued)			
QVT SLV Offshore Ltd	1	1	0.00%
Redwood Offshore Fund Ltd - A (I) Series 2/20	120	25	0.00%
Redwood Offshore Fund Ltd - Argentina Litigation Series 2/20	1	-*	0.00%
Schonfeld Fundamental Equity Offshore Fund Ltd Class B Restricted Series 0422	10,000	10,292	0.49%
Schonfeld Fundamental Equity Offshore Fund Ltd Class B Restricted Series 202108	20,618	22,159	1.06%
Schonfeld Strategic Partners Offshore Fund Ltd Class B Restricted Ser 0821	32,000	34,842	1.66%
Schonfeld Strategic Partners Offshore Fund Ltd Class B Restricted Series 0422	10,000	10,119	0.48%
Sculptor Overseas Fund II Ltd Class B Prime Series 74	39,615	63,741	3.04%
SPT Capital International Ltd - Class E - Reserve Account	1,006	2	0.00%
SPT Capital International Ltd - Class E - Special Investment Holding	5	-*	0.00%
Starboard Value and Opportunity Fund Ltd Class A Series 1	13,336	53,017	2.53%
Strategic Value Restructuring Fund Ltd Side Pocket GSY	21	3	0.00%
Systematica TrendSpectrum Fund Ltd Class B USD Restricted Shares	385,000	38,196	1.82%
Tewksbury Investment Fund Ltd Series B	1,813	53,869	2.57%
Third Point Offshore Fund Limited - Class F - Series 15	133,935	60,750	2.90%
Two Sigma Eclipse Cayman Fund Ltd - Class A2	1,475	10,331	0.49%
Two Sigma Spectrum Cayman Fund Ltd - Class A2	17,719	84,947	4.05%
Woodline Offshore Fund LTD 01 Jan 2021-GSY	61	89	0.00%
Woodline Offshore Fund LTD Class B (E) - NI GSY	649	1,032	0.05%
Woodline Offshore Fund LTD Class B (O) - NNI GSY	2,287	3,361	0.16%
Woodline Offshore Fund LTD Class B (O) NNI	39,621	58,241	2.78%
Woodline Offshore Fund LTD Sub Class 21 2020	6,710	8,602	0.41%
York Asian Opportunities Unit Trust 01 Jan 2021 Sub	21,879	50,516	2.41%
Total Portfolio of Investments (30 April 2023: 98.63%)		2,167,306	103.33%
Other assets and liabilities (30 April 2023: 1.37%)		(69,788)	(3.33%)
Total net assets		2,097,518	100.00%

*No market value is shown for these securities as the value is less than US\$500.

A copy of the full Audited Report and Financial Statements for the year ended 30 April 2023 is available from the Manager or Trustee free of charge on request.

Unaudited Investor Information

as at 31 October 2023

Redeemable participating units in issue	As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
HSBC GH Fund – US Dollar Class	491,168.25	548,401.92	587,035.41
HSBC GH Fund – ADM US Dollar Class	42,618.76	42,618.76	66,319.44
HSBC GH Fund – US Dollar R Class	602,278.21	582,582.31	612,294.95
HSBC GH Fund – S Class (US Dollar)	623,882.56	636,617.86	622,770.83
HSBC GH Fund – S Class (Euro)	104,972.38	90,458.48	76,460.72
HSBC GH Fund – S Class (Sterling)	176,232.90	179,351.55	165,877.65
HSBC GH Fund – S Class (Swiss Franc)	26,734.46	17,080.78	16,430.38
HSBC GH Fund – Euro Hedged Class	46,495.93	64,242.03	67,551.05
HSBC GH Fund – Euro Hedged R Class	55,747.65	65,805.50	47,729.38
HSBC GH Fund – Renminbi Hedged Class	3,610.07	3,610.07	6,930.26
HSBC GH Fund – Sterling Hedged Class	43,518.95	47,753.47	54,201.57
HSBC GH Fund – Sterling Hedged R Class	921,665.82	905,173.87	804,021.55
HSBC GH Fund – Swiss Franc Hedged Class	13,198.73	14,703.17	16,879.22
HSBC GH Fund – Swiss Franc Hedged R Class	7,389.50	4,620.63	4,620.63
HSBC GH Fund – AP Class (US Dollar)	112,735.02	114,039.38	123,139.50
HSBC GH Fund – Institutional Class (US Dollar)	1,062,078.69	1,085,774.76	1,227,579.67
HSBC GH Fund – Institutional Class (Euro)	312,354.86	312,354.86	650,542.96
HSBC GH Fund – Institutional Class (Swiss Franc)	108,373.48	114,803.48	146,580.48
HSBC GH Fund – Institutional R Class (US Dollar)	862,256.61	900,197.53	981,149.29
HSBC GH Fund – Institutional R Class (Sterling)	845,183.47	1,090,449.05	926,794.44
HSBC GH Fund – Institutional R Class (Swiss Franc)	261,455.41	288,899.38	289,348.86
HSBC GH Fund – Institutional R Class (Euro)	1,112,555.91	1,404,909.12	1,199,480.93
HSBC GH Fund – Super Institutional Class (US Dollar)	2,692,752.89	2,692,752.89	2,692,752.89
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	94,494.63	114,488.47	73,772.71
HSBC GH Fund – Singapore Dollar Hedged Class	17,765.94	15,531.96	10,000.00

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**Unaudited Investor Information
as at 31 October 2023 (continued)**

Total net asset value per unit	As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
HSBC GH Fund – US Dollar Class	US\$474.13	US\$458.38	US\$455.30
HSBC GH Fund – ADM US Dollar Class	US\$133.78	US\$128.84	US\$127.02
HSBC GH Fund – US Dollar R Class	US\$178.83	US\$172.01	US\$169.16
HSBC GH Fund – S Class (US Dollar)	US\$313.19	US\$300.34	US\$293.60
HSBC GH Fund – S Class (Euro)	€225.97	218.77	€218.91
HSBC GH Fund – S Class (Sterling)	GBP260.16	GBP250.12	GBP246.13
HSBC GH Fund – S Class (Swiss Franc)	CHF123.26	CHF120.62	CHF121.72
HSBC GH Fund – Euro Hedged Class	€178.29	174.09	€177.07
HSBC GH Fund – Euro Hedged R Class	€145.92	141.74	€142.70
HSBC GH Fund – Renminbi Hedged Class	CNH1,920.18	CNH1,880.15	CNH1,887.52
HSBC GH Fund – Sterling Hedged Class	GBP215.76	GBP209.14	GBP209.26
HSBC GH Fund – Sterling Hedged R Class	GBP167.68	GBP161.70	GBP160.16
HSBC GH Fund – Swiss Franc Hedged Class	CHF150.77	CHF148.82	CHF152.51
HSBC GH Fund – Swiss Franc Hedged R Class	CHF138.04	CHF135.47	CHF137.52
HSBC GH Fund – AP Class (US Dollar)	US\$279.32	US\$268.68	US\$264.22
HSBC GH Fund – Institutional Class (US Dollar)	US\$213.13	US\$205.27	US\$202.37
HSBC GH Fund – Institutional Class (Euro)	€155.90	151.60	€153.05
HSBC GH Fund – Institutional Class (Swiss Franc)	CHF153.18	CHF150.60	CHF153.30
HSBC GH Fund – Institutional R Class (US Dollar)	US\$164.46	US\$158.00	US\$154.99
HSBC GH Fund – Institutional R Class (Sterling)	GBP140.36	GBP135.19	GBP133.57
HSBC GH Fund – Institutional R Class (Swiss Franc)	CHF120.86	CHF118.53	CHF120.03
HSBC GH Fund – Institutional R Class (Euro)	€125.29	121.56	€122.12
HSBC GH Fund – Super Institutional Class (US Dollar)	US\$166.00	US\$159.47	US\$156.44
HSBC GH Fund – Institutional Class (Singapore Dollar Hedged)	SGD105.25	SGD102.14	SGD101.04
HSBC GH Fund – Singapore Dollar Hedged Class	SGD103.00	SGD100.31	SGD100.00

Portfolio Classification	As at 31 October 2023 % of Portfolio	As at 30 April 2023 % of Portfolio
Unlisted securities	100.00%	100.00%
	100.00%	100.00%

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**Unaudited Investor Information
as at 31 October 2023 (continued)**

Sector Allocation	As at 31 October 2023	As at 30 April 2023
Equity Long/Short	20.20%	19.80%
Macro	12.70%	12.50%
Event Driven	16.90%	16.90%
Credit	7.50%	7.60%
Multi Strategy	24.90%	23.40%
Market Neutral	11.50%	12.20%
Managed Futures	6.30%	6.10%
Cash and Equivalents	0.00%	1.50%
	100.00%	100.00%

A copy of the full Audited Report and Financial Statements for the year ended 30 April 2023 is available from the Manager or Trustee free of charge on request.

Unaudited Summary of Significant Portfolio Changes for the six months ended 31 October 2023*

Purchases

Description	Nominal	Cost US\$'000
LMR Multi-Strategy Fund Ltd Class D-Restricted Shares Series 104	325,000	32,500,000
Brevan Howard PT Fund Ltd Class F USD Series 6 2023	260,000	26,000,000
Coatue Offshore Fund Ltd - Class Liq Acct 1 Tranche 22.5 Series May 23	3,538	353,814
BlackRock Strategic Equity Hedge Fund Limited Class I USD	20	9,529

Sales

Description	Nominal	Proceeds US\$'000
Atlas Enhanced Fund Limited Class X2 Series 02-2022	13,291	33,000,000
Element Capital Feeder Fund Ltd - Class A Series 5	19,243	31,831,636
Polymer Asia Cayman Fund Ltd Class C Series AJ February 2022	16,250	16,752,801
Schonfeld Fundamental Equity Offshore Fund Ltd Class B Restricted Series 202108	11,382	12,100,000
Exoduspoint Partners International Fund Limited - Restricted Class B-R	6,975	8,149,206
Starboard Value and Opportunity Fund Ltd Class A Series 1	1,574	6,275,000
Third Point Structured Credit Opportunities Offshore Fund Limited - Class A - Series 2	996	5,682,287
Coatue Offshore Fund Ltd - Class B Tranche G-6 6R Series 2017-05-01	30,842	5,000,000
Element Capital Feeder Fund Ltd Class -Bnr- Series 20 GSY	2,381	4,052,496
One William Street Capital Offshore Fund Ltd Class DD Initial Series	3,063	3,400,000
Element Capital Feeder Fund Ltd Class -Bnr- Series 5 GSY	267	453,686
Element Capital Feeder Fund Ltd Class -Bnr- Series 28 GSY	4	6,720
Brevan Howard Fund Ltd Class K Non-Restricted - GSY	3	340

* Significant portfolio changes are defined as the value of purchases or sales of a security exceeding 1% of the net assets of the Trust at the start of the period. In any event, at a minimum, the 20 largest purchases and 20 largest sales must be shown.

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In accordance with the directive of the Asset Management Association Switzerland ("AMAS") regarding the calculation and disclosure of the Total Expense Ratio ("TER") of collective investment schemes of May 16, 2008, the calculation of the TER is waived as the present collective investment scheme invests a substantial part of its net assets in target funds which do not publish a TER according to this directive.

Information on the offering of the units of HSBC Portfolio Selection Fund in Switzerland.

Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, the Key Information Documents, the Articles of Incorporation and the annual and semi-annual reports of the Company are available free of charge upon request from the representative in Switzerland. A statement of all transactions effected during the reporting period for each sub-fund of the Company is available free of charge from the representative in Switzerland.