

HSBC Portfolios

**Unaudited Semi-Annual Report for the
period from 1 August 2024 until
31 January 2025**

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

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Statement of changes in the investment portfolio

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

Disclaimer

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

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

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, *Société coopérative*
2, rue Gerhard Mercator, B.P. 1443,
L-1014 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisers

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

Investment Adviser

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

Distributors and Representatives

Global Distributor

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

Austria and Eastern Europe Distributor

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

Continental Europe Distributor

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

Hong Kong Distributor

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

Singapore Distributor

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

United Kingdom Representative

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

Malta Distributor

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

Paying Agent in Switzerland

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

Statement of Net Assets

As at 31 January 2025

		Combined *	HSBC PORTFOLIOS - WORLD SELECTION 4
	Notes	USD	USD
Assets			
Investment in Securities at Cost		2,219,555,673	559,859,505
Unrealised Appreciation/(Depreciation)		356,878,560	121,444,387
Investments in Securities at Market Value	2.b	2,576,434,233	681,303,892
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	5,384,181	861,574
Unrealised Gain on Futures Contracts	2.b	9,777,132	2,425,063
Unrealised Gain on Swaps	2.b	6,461	-
Cash at Bank		87,453,911	19,944,935
Receivable from Shareholders		5,179,835	628,092
Other Assets		939,845	319,655
Dividend and Interest Receivable, Net		4,068,866	496,250
Total Assets		2,689,244,464	705,979,461
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Contracts	2.b	(11,584,440)	(4,125,640)
Unrealised Depreciation on Futures Contracts	2.b	(6,639,628)	(1,557,601)
Bank Overdraft		(4,658,068)	(630,805)
Payable on Investment Purchased		(1,493,565)	-
Payable to Shareholders		(9,825,836)	(911,944)
Other Liabilities	4	(2,760,917)	(757,940)
Payable on Unsettled Spot Foreign Currency Transactions		(3,956)	(1,137)
Dividend Payable	2.g, 6	(1,232,815)	(70,820)
Total Liabilities		(38,199,225)	(8,055,887)
Total Net Assets		2,651,045,239	697,923,574
Two Years Asset Summary			
31 July 2024		2,700,238,261	690,402,680
31 July 2023		2,857,983,859	715,796,337

* Includes the Portfolios not registered in Switzerland

Statement of Operations and Changes in Net Assets

For the period from 1 August 2023 to 31 January 2025

		Combined	HSBC PORTFOLIOS - WORLD SELECTION 4
	Notes	USD	USD
Net Assets at the Beginning of the Year/Period		2,700,238,261	690,402,680
Income			
Investment Income, net	2.c	23,116,162	4,752,519
Deposit Interest		1,217,481	300,762
Management Fees Rebate		142,893	48,609
Other Income		5,547	1,806
Total Income		24,482,083	5,103,696
Expenses			
Management Fees	4	(14,761,604)	(4,102,839)
Operating, Administrative and Servicing Fees	4, 8	(2,076,480)	(534,568)
Bank Interest		(81,802)	(20,542)
Total Expenses		(16,919,886)	(4,657,949)
Net Investment Income/(Loss)		7,562,197	445,747
Realised Gains/(Losses) on:			
- Investments in Securities	2.e	107,342,296	48,381,103
- Derivatives	2.b	(47,636,467)	(15,307,639)
- Foreign Exchange Transactions	2.d	6,413,196	(999,649)
Realised Gains/(Losses) for the Year/Period		66,119,025	32,073,815
Change in Unrealised Appreciation/(Depreciation) on:			
- Investments in Securities		(9,574,434)	(14,133,915)
- Derivatives		(5,567,709)	(2,533,490)
Change in Unrealised Appreciation/(Depreciation) for the Year/Period		(15,142,143)	(16,667,405)
Change in Total Net Assets as a Result of Operations		58,539,079	15,852,157
Proceeds on Issue of Shares		389,718,288	64,502,513
Payments on Redemption of Shares		(489,663,041)	(72,415,486)
Dividends Paid	6	(7,787,348)	(418,290)
Net Assets at the End of the Year/Period		2,651,045,239	697,923,574

* Includes the Portfolios not registered in Switzerland

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

Key Figures

As at 31 January 2025

Portfolio and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 January 2025	NAV per share as of 31 January 2025	NAV per share as of 31 July 2024	NAV per share as of 31 July 2023
HSBC PORTFOLIOS - WORLD SELECTION 4								
Class A (C) (USD)	USD	19/10/2009	1.200	0.160	8,253,644.960	23.7100	22.4507	18.2954
Class A (C) (HAUD) *	AUD	11/07/2014	1.200	0.250	11,647.940	16.5750	15.7928	13.3615
Class A (C) (HEUR) *	EUR	19/10/2009	1.200	0.130	18,343,225.090	18.6340	17.8114	14.8317
Class A (C) (HGBP) *	GBP	19/10/2009	1.200	0.160	2,640,456.160	20.4670	19.4364	16.0955
Class A (C) (HSGD) *	SGD	15/01/2019	1.200	0.250	281,049.980	14.7410	14.1082	12.8809
Class A (D) (HEUR) *	EUR	06/04/2016	1.200	0.250	394.550	14.7750	14.1632	11.1112
Class A (M) (HKD)	HKD	02/07/2014	1.200	0.250	1,927,805.890	12.5930	12.1324	10.5083
Class A (M) (USD)	USD	02/07/2014	1.200	0.220	735,170.890	12.5480	12.0575	10.4478
Class A (M) (FLXHKD) *	HKD	17/04/2019	1.200	0.250	100,565.640	108.9250	106.6849	97.7438
Class A (M) (FLXUSD)	USD	17/04/2019	1.200	0.250	35,240.070	109.8930	107.3593	100.9244
Class A (M) (FLXHAUD) *	AUD	17/04/2019	1.200	0.250	3,299.650	102.7310	100.6746	94.0446
Class A (M) (FLXHCNH) *	CNH	17/04/2019	1.200	0.250	154,118.600	107.9340	105.5429	99.4850
Class A (M) (FLXHEUR) *	EUR	17/04/2019	1.200	0.250	3,233.530	106.2310	103.8712	95.8255
Class A (M) (FLXHGBP) *	GBP	17/04/2019	1.200	0.250	1,108.360	104.3160	102.1409	94.6293
Class A (M) (FLXHSGD) *	SGD	17/04/2019	1.200	0.250	-	-	106.0615	96.6712
Class A (M) (HAUD) *	AUD	05/12/2014	1.200	0.250	97,279.580	16.4740	15.8758	9.7270
Class A (M) (HCNH) *	CNH	27/02/2019	1.200	0.250	510,126.210	12.1350	11.6908	10.8152
Class A (M) (HEUR) *	EUR	02/07/2014	1.200	0.250	36,578.290	11.8460	11.3958	9.8864
Class A (M) (HGBP) *	GBP	02/07/2014	1.200	0.250	154,080.550	11.4810	11.0606	9.6736
Class B (C) (HKD)	HKD	14/05/2021	0.600	0.250	4,126,103.980	11.9380	11.3054	9.9261
Class B (C) (USD)	USD	13/12/2013	0.600	0.150	600,165.390	20.2110	19.0819	9.8089
Class B (C) (HEUR) *	EUR	04/11/2014	0.600	0.200	233,805.350	14.9970	14.2971	16.0004
Class B (C) (HGBP) *	GBP	01/12/2012	0.600	0.200	1,211,941.540	19.4940	18.4585	13.0414

* Hedged Classes

Statement of Investments

As at 31 January 2025

HSBC PORTFOLIOS - WORLD SELECTION 4
Statement of investments as at 31 January 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Collective Investment Schemes				
Great Britain				
FTSE ALL WORLD INDEX	19,959,419	GBP	84,173,112	12.06
INSTITUTIONAL ACCUMULATION				
HSBC EUROPEAN INDEX FUND	1,352,204	GBP	26,261,211	3.76
INSTITUTIONAL ACCUMULATION				
HSBC JAPAN INDEX FUND	6,211,996	GBP	14,488,023	2.08
INSTITUTIONAL ACCUMULATION				
			124,922,346	17.90
Ireland				
AMUNDI PRIME ALL COUNTRY	6,215,149	USD	73,811,109	10.58
WORLD UCITS ETF				
HSBC GLOBAL FUNDS ICAV -	210,994	USD	2,094,326	0.30
DIGITAL LEADERS EQUITY				
FUND ACC				
HSBC GLOBAL LIQUIDITY FUND	41,233,311	USD	41,233,311	5.91
HSBC MSCI EMERGING MARKETS	1,115,246	USD	12,206,367	1.75
UCITS ETF				
HSBC MSCI PACIFIC EX JAPAN	565,264	USD	8,050,773	1.15
UCITS ETF				
HSBC MULTI FACTOR	2,414,278	USD	74,842,617	10.72
WORLDWIDE EQUITY UCITS ETF				
HSBC S&P 500 UCITS ETF	935,872	USD	57,555,847	8.25
ISHARES BLOOMBERG ROLL	1,912,350	USD	14,681,111	2.10
SELECT COMMODITY SWAP				
UCITS ETF				
ISHARES DIGITAL UCITS ETF	225,996	USD	2,174,308	0.31
ISHARES EDGE MSCI USA	11,506	USD	25,623,862	3.67
QUALITY ETF				
ISHARES GLOBAL TIMBER &	78,336	GBP	2,179,847	0.31
FORESTRY ETF				
ISHARES GLOBAL UCITS ETF	32,302	GBP	2,129,660	0.31
PASSIM STRUCTURED FUNDS	161,055	USD	19,017,428	2.72
UBS IRELAND UCITS ETF	102,122	USD	2,147,115	0.31
XTRACKERS IE PHYSICAL	281,552	USD	12,188,386	1.75
GOLD ETC				
			349,936,067	50.14
United Kingdom				
FTSE 100 INDEX	1,861,835	GBP	8,034,514	1.15
"INSTITUTIONAL ACC"				
HSBC AMERICAN INDEX	2,720,269	GBP	51,478,439	7.38
"INSTITUTIONAL ACC"				
			59,512,953	8.53
Luxembourg				
HGIF EQUITY SUSTAINABLE	167,439	USD	2,096,174	0.30
HEALTHCARE ZC ACC				
HGIF GEM LOCAL DEBT "ZQ"	3,760,009	USD	28,177,508	4.04
HGIF GLOBAL CORPORATE	401,888	USD	4,169,990	0.60
BOND "ZQ"				
HGIF GLOBAL EMERGING	1,439,508	USD	10,974,807	1.57
MARKETS BOND "ZQ"				
HGIF GLOBAL HIGH YIELD	1,115,780	USD	10,203,805	1.46
BOND "ZQ"				
HGIF GLOBAL REAL ESTATE	2,362,781	USD	22,394,438	3.21
EQUITY "ZQ"				
HSBC GIF GLOBAL ASSET BACKED	11,031	USD	2,014,183	0.29
BOND "Z"				
HSBC GLOBAL EQUITY CIRCULAR	144,485	USD	2,127,108	0.30
ECONOMY "INSTITUTIONAL				
ACC ZC"				
HSBC GLOBAL INVESTMENT	1,142,221	USD	11,302,277	1.62
FUNDS - GLOBAL GOVERNMENT				
BOND "ZQ"				
HSBC GLOBAL INVESTMENT	180,049	USD	1,700,203	0.24
FUNDS - GLOBAL INFLATION				
LINKED BOND "ZQ"				
HSBC GLOBAL INVESTMENT	3,067,824	USD	33,957,744	4.87
FUNDS - GLOBAL				
INFRASTRUCTURE EQUITY "ZD"				
HSBC GLOBAL INVESTMENT	327,260	EUR	3,401,353	0.49
FUNDS - TURKEY EQUITY "ZC"				
LYXOR MSCI MILLENIALS	125,203	GBP	2,158,391	0.31
UCITS ETF				
STRUCTURED INVESTMENTS	293,470	USD	3,649,329	0.52
GOLDMAN SACHS CROSS ASSET				
USD ACC				

Description	Quantity	Currency	Market value	% net assets
XTRACKERS CSI300 SWAP	574,447	USD	8,605,216	1.23
UCITS ETF				
			146,932,526	21.05
Total Collective Investment Schemes			681,303,892	97.62
Total Investments			681,303,892	97.62
Other Net Assets			16,619,682	2.38
Total Net Assets			697,923,574	100.00

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

Statement of Derivatives

As at 31 January 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
HSBC PORTFOLIOS - WORLD SELECTION 4						
CNH	964,782	05/02/2025	USD	(131,634)	HSBC BANK PLC LONDON	705
USD	3,329,700	05/02/2025	CNH	(24,110,372)	HSBC BANK PLC LONDON	22,484
GBP	7,346,986	20/02/2025	USD	(8,951,663)	UBS	176,803
JPY	647,233,830	20/02/2025	USD	(4,167,864)	NATIONAL WESTMINSTER BANK PLC	21,462
JPY	2,202,839,817	20/02/2025	USD	(14,006,234)	STATE STREET BANK AND TRUST COMPA	252,006
NOK	158,996,306	20/02/2025	USD	(13,934,126)	MERRILL LYNCH	130,511
USD	15,932,941	20/02/2025	AUD	(25,502,437)	MERRILL LYNCH	24,700
USD	13,962,172	20/02/2025	CAD	(20,051,061)	NATIONAL WESTMINSTER BANK PLC	105,731
USD	8,431,128	20/02/2025	CHF	(7,614,391)	J.P. MORGAN	26,888
USD	59,766	20/02/2025	EUR	(57,253)	NATIONAL WESTMINSTER BANK PLC	195
USD	7,752,381	20/02/2025	GBP	(6,232,853)	HSBC BANK PLC LONDON	8,201
ZAR	75,601,290	20/02/2025	USD	(3,971,806)	UBS	70,547
AUD	12,021	28/02/2025	USD	(7,485)	HSBC BANK PLC LONDON	14
USD	14,511	28/02/2025	AUD	(23,200)	HSBC BANK PLC LONDON	38
USD	62,845	28/02/2025	CNH	(455,889)	HSBC BANK PLC LONDON	249
USD	4,822,169	28/02/2025	EUR	(4,614,651)	HSBC BANK PLC LONDON	18,943
USD	1,143,309	28/02/2025	GBP	(918,588)	HSBC BANK PLC LONDON	2,010
USD	35,225	28/02/2025	SGD	(47,566)	HSBC BANK PLC LONDON	87
USD						861,574
CNH	24,556,389	05/02/2025	USD	(3,388,858)	HSBC BANK PLC LONDON	(20,462)
USD	192,676	05/02/2025	CNH	(1,410,799)	HSBC BANK PLC LONDON	(843)
CAD	20,051,061	20/02/2025	USD	(13,949,744)	HSBC BANK PLC LONDON	(93,304)
NOK	20,879,080	20/02/2025	USD	(1,847,210)	J.P. MORGAN	(270)
SEK	87,724,244	20/02/2025	USD	(7,976,382)	GOLDMAN SACHS	(34,693)
USD	13,993,069	20/02/2025	CHF	(12,769,661)	CREDIT AGRICOLE	(101,201)
USD	15,023,746	20/02/2025	EUR	(14,628,625)	J.P. MORGAN	(197,169)
USD	3,981,575	20/02/2025	PLN	(16,604,925)	J.P. MORGAN	(110,756)
AUD	2,132,407	28/02/2025	USD	(1,348,485)	HSBC BANK PLC LONDON	(18,269)
CNH	23,144,981	28/02/2025	USD	(3,201,181)	HSBC BANK PLC LONDON	(23,243)
EUR	348,535,503	28/02/2025	USD	(366,263,774)	HSBC BANK PLC LONDON	(3,485,599)

Statement of Derivatives

As at 31 January 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in portfolio currency
GBP	79,969,487	28/02/2025	USD	(99,378,172)	HSBC BANK PLC LONDON	(20,161)
SGD	4,164,304	28/02/2025	USD	(3,095,931)	HSBC BANK PLC LONDON	(19,670)
USD						(4,125,640)

Statement of Derivatives (continued)

As at 31 January 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in portfolio currency	Maturity date	Counterparty	Unrealised gain / (loss) in portfolio currency
HSBC PORTFOLIOS - WORLD SELECTION 4						
IBEX 35 INDEX	EUR	10	11,464,606	21/02/2025	HSBC Bank	637,843
FTSE TAIWAN INDEX	USD	40	4,536,510	26/02/2025	HSBC Bank	35,621
EURO BUND	EUR	1,000	(3,994,922)	06/03/2025	HSBC Bank	132,239
EURO BUXL 30Y BUND	EUR	1,000	(2,411,776)	06/03/2025	HSBC Bank	231,653
TOPIX BANKS INDEX	JPY	10,000	4,656,790	13/03/2025	HSBC Bank	372,871
TOPIX INDEX (TOKYO)	JPY	10,000	3,601,873	13/03/2025	HSBC Bank	5,977
EUREX STOXX 600	EUR	100	221,094	21/03/2025	HSBC Bank	507,044
MSCI EMERGING MKT INDEX	USD	50	(5,781,300)	21/03/2025	HSBC Bank	84,053
S&P 500 EMINI	USD	50	31,326,113	21/03/2025	HSBC Bank	77,596
S&P 500 EMINI INDEX	USD	250	9,344,325	21/03/2025	HSBC Bank	130,410
XAF FINANCIAL	USD	250	5,289,694	21/03/2025	HSBC Bank	209,756
USD						2,425,063
10Y BOND FUTURE AUSTRALIA	AUD	1	11,839,607	17/03/2025	HSBC Bank	(241,913)
10Y BOND FUTURE CANADA	CAD	1,000	(6,174,376)	20/03/2025	HSBC Bank	(75,726)
US 10Y ULTRA	USD	1,000	27,299,406	20/03/2025	HSBC Bank	(153,555)
US ULTRA BOND	USD	1,000	7,053,266	20/03/2025	HSBC Bank	(147,642)
EUREX STOXX 600	EUR	50	(6,828,885)	21/03/2025	HSBC Bank	(525,402)
EURO STOXX 50	EUR	10	(1,761,912)	21/03/2025	HSBC Bank	(107,820)
MSCI WORLD INDEX	USD	10	(987,320)	21/03/2025	HSBC Bank	(3,913)
LONG GILT	GBP	1,000	19,720,954	27/03/2025	HSBC Bank	(249,843)
5Y TREASURY NOTES USA	USD	1,000	12,258,730	31/03/2025	HSBC Bank	(51,787)
USD						(1,557,601)

Notes to the Financial Statements

As at 31 January 2025

1. General information

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

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

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

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

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

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

As at 31 January 2025, the Company was comprised of the following Portfolios:

HSBC PORTFOLIOS - WORD SELECTION 1

HSBC PORTFOLIOS - WORD SELECTION 2

HSBC PORTFOLIOS - WORD SELECTION 3

HSBC PORTFOLIOS - WORD SELECTION 4 *

HSBC PORTFOLIOS - WORD SELECTION 5

** Registered in Switzerland*

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.

Notes to the Financial Statements (continued)

As at 31 January 2025

2. Accounting policies (continued)

b. Assets and portfolio securities valuation (continued)

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

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

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

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

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

Futures Contracts

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

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

Forward Foreign Exchange Contracts

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

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

Notes to the Financial Statements (continued)

As at 31 January 2025

2. Accounting policies (continued)

b. Assets and portfolio securities valuation (continued)

Credit Default Swaps

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

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

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

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

c. Income and expenses

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

Expenses are recognised on an accrual basis.

d. Foreign exchange

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

AUD	1.60321
CAD	1.44825
CNH	7.29180
EUR	0.96196
GBP	0.80480
HKD	7.79160
JPY	154.85000
SGD	1.35530

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.

Notes to the Financial Statements (continued)

As at 31 January 2025

2. Accounting policies (continued)

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.

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 S*	S Shares are available through distributors selected by the Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law, as amended.
Class X	X Shares are available through distributors selected by the Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law, as amended.
Class Z	Z Shares are available to investors having entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of 2010 Law, as amended.

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

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

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

Notes to the Financial Statements (continued)

As at 31 January 2025

3. Share capital (continued)

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

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

Investment Minima:

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

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

4. Charges and expenses

a. Management fee

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

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

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

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

Notes to the Financial Statements (continued)

As at 31 January 2025

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 Investment Funds - Global Corporate Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	0.00%
HSBC Global Investment Funds - Global Government Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global High Yield Bond "ZQ1"	0.00%
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond ZC	0.00%
HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	0.00%
HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	0.00%
HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	0.00%
HSBC Global Investment Funds - Japan Index "Institutional Acc"	0.00%
HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	0.00%
HSBC Global Investment Funds - Equity Sustainable Healthcare ZC ACC	0.00%
HSBC Global Investment Funds - Turkey Equity "ZC"	0.00%
HSBC Global Fund ICAV - Global Government Bond Index Fund ZQ	0.00%
HSBC GLOBAL FUNDS ICAV - DIGIT ACC	0.00%
HSBC Global Equity Circular Economy "Institutional Acc ZC"	0.00%
HSBC American Index "Institutional Acc"	0.00%
HSBC European Index "Institutional Acc"	

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

HSBC Promoted Funds	Maximum management fee rate**
HSBC Global Funds ICAV Global Emerging Market Government Bond Index	0.12%
HSBC Global Liquidity Funds - US Dollar Liquidity Fund "Y"	0.03%
HSBC Multi Factor Worldwide Equity UCITS ETF	0.25%
HSBC MSCI Emerging Markets UCITS ETF	0.15%
HSBC MSCI Japan UCITS ETF	0.19%
HSBC MSCI Pacific ex Japan UCITS ETF	0.15%
HSBC S&P 500 UCITS ETF	0.09%
HSBC FTSE All World Index Fund Institutional Acc	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 2025

4. Charges and expenses (continued)

b. Operating, administrative and servicing expenses

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

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

Operating, administrative and servicing expenses also cover expenses relating to the Luxembourg asset-based 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 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 2025, 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 2025

5. Taxation of the Company (continued)

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

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

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

A subscription tax exemption applies to:

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

Withholding tax

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

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

6. Dividends

The Company paid the following dividends during the period ended 31 January 2025:

Certain share classes in issue as at 31 January 2025 have had UK Reporting Fund status since 1 August 2015. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs website at www.hmrc.gov.uk.

Notes to the Financial Statements (continued)

As at 31 January 2025

6. Dividends (continued)

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

portfolio / Class	Currency	Aug.- 2024	Sep.- 2024	Oct.- 2024	Nov.- 2024	Dec.- 2024	Jan.- 2025
HSBC PORTFOLIOS - WORLD SELECTION 4							
Class A (D) (HEUR)	EUR	-	0.033263	-	-	-	-
Class A (M) (HKD)	HKD	0.032180	0.032517	0.028706	0.028842	0.028348	0.025175
Class A (M) (USD)	USD	0.032020	0.032434	0.028678	0.028771	0.028337	0.025092
Class A (M) (FLXHKD)	HKD	0.556637	0.561088	0.555103	0.556163	0.545141	0.549665
Class A (M) (FLXUSD)	USD	0.566565	0.572472	0.567301	0.567538	0.557387	0.561572
Class A (M) (FLXHAUD)	AUD	0.451064	0.445814	0.477543	0.486888	0.487539	0.490330
Class A (M) (FLXHCNH)	CNH	0.343803	0.207378	0.214973	0.308430	0.433762	0.436767
Class A (M) (FLXHEUR)	EUR	0.388345	0.393131	0.407267	0.403360	0.380962	0.382518
Class A (M) (FLXHGBP)	GBP	0.503499	0.503710	0.534513	0.533390	0.528691	0.531798
Class A (M) (FLXHSGD)	SGD	0.389251	-	-	-	-	-
Class A (M) (HAUD)	AUD	0.030762	0.029611	0.030437	0.032003	0.033035	0.028720
Class A (M) (HCNH)	CNH	0.007705	-	-	0.000331	0.014929	0.011627
Class A (M) (HEUR)	EUR	0.013601	0.013868	0.012375	0.011962	0.010114	0.006824
Class A (M) (HGBP)	GBP	0.026366	0.026172	0.026597	0.026540	0.026689	0.023721

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. Cash collateral information

As at 31 January 2025, the Portfolios registered in Switzerland have not paid/(received) cash collateral.

9. Transactions with connected persons

a. Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with HSBC Continental Europe, a member of HSBC Group. Details of such bank balances and deposits held as at 31 January 2025 and interest income earned from the deposits during the period then ended are shown below.

Portfolio	Currency	Cash at bank*	Cash at broker**	Interest income earned from deposits	Bank overdraft***	Interest on bank overdraft
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	12,533,857	8,278,541	300,762	(630,805)	(20,542)

* 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 J.P Morgan and HSBC Continental Europe

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 2025

9. Transactions with connected persons (continued)

b. Investment transactions with related parties (continued)

Portfolio	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 4	USD	636,371,273	34.90%	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).

10. Transaction costs

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

Portfolio	Currency	Transaction costs
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	1,567

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

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

11. Significant events

Russia's invasion of Ukraine

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

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

Notes to the Financial Statements (continued)

As at 31 January 2025

11. Significant events (continued)

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

12. Subsequent events

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

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

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 the 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's Net Assets	Portfolios
At least 25%	HSBC PORTFOLIOS - WORLD SELECTION 4

United Kingdom

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

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

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

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

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

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 4		
	EUR	346,095,816
	GBP	290,504,195
	Other	11,323,811

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.

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

	HSBC PORTFOLIOS- WORLD SELECTION 4 USD
Cash at bank and at broker	19,944,935
Bank overdraft	(630,805)
Bonds	-
Total	19,314,130

c. Credit risk

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

Analysis of direct credit risk

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

c. Credit risk (continued)

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	-	-	681,303,892	681,303,892

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.

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

HSBC PORTFOLIOS - WORLD SELECTION 4	USD
Indirect	
Collective Investment Schemes	681,303,892

Fair value hierarchy

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

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

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

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

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

C (i) observable market data; or

C (ii) non-observable data.

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Fair value hierarchy (continued)

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

Portfolio	Currency	Category (a)	Category (b)	Category (c) (i)	Category (c) (ii)	Total
HSBC PORTFOLIOS - WORLD SELECTION 4	USD	2,425,063	682,165,466	-	-	684,590,529

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Fund Holiday Calendar

The Portfolios registered in Switzerland have holiday on:

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

01 January 2024	Luxembourg, UK
29 March 2024	Luxembourg, UK
01 April 2024	Luxembourg, UK
01 May 2024	Luxembourg
06 May 2024	UK
09 May 2024	Luxembourg
20 May 2024	Luxembourg
27 May 2024	UK
15 August 2024	Luxembourg
26 August 2024	UK
01 November 2024	Luxembourg
25 December 2024	Luxembourg, UK
26 December 2024	Luxembourg, UK

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

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

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

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Global Exposure

Note on the risk management

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

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

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

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

Statement of changes in the investment portfolio

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

Additional Disclosure (Unaudited Information) (continued)

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

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

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

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

Total expense ratio

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

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

Additional Disclosure (Unaudited Information) (continued)

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

Portfolio and Class	Total Expense Ratio (in %)	Calendar Year Performance		
		2024 (in %)	2023 (in %)	2022 (in %)
HSBC PORTFOLIOS - WORLD SELECTION 4				
Class A (C) (USD)	1.47	11.85	14.78	(17.14)
Class A (C) (HAUD)	1.60	10.15	12.59	(18.83)
Class A (C) (HEUR)	1.48	9.82	11.94	(19.65)
Class A (C) (HGBP)	1.49	11.23	13.59	(18.61)
Class A (C) (HSGD)	1.60	9.50	12.80	(17.75)
Class A (D) (HEUR)	1.60	9.85	11.37	(19.77)
Class A (M) (HKD)	1.58	11.07	14.94	(17.31)
Class A (M) (USD)	1.58	11.73	14.68	(17.20)
Class A (M) (FLXHKD)	1.58	11.07	14.82	(17.26)
Class A (M) (FLXUSD)	1.51	11.81	14.55	(17.17)
Class A (M) (FLXHAUD)	1.60	10.09	12.84	(18.89)
Class A (M) (FLXHCNH)	1.53	8.68	11.77	(16.99)
Class A (M) (FLXHEUR)	1.60	9.67	11.10	(19.76)
Class A (M) (FLXHGBP)	1.60	11.07	12.90	(18.73)
Class A (M) (FLXHSGD)*	-	-	14.23	(17.81)
Class A (M) (HAUD)	1.60	10.10	12.53	(18.88)
Class A (M) (HCNH)	1.60	8.60	11.92	(17.08)
Class A (M) (HEUR)	1.60	9.64	11.30	(19.79)
Class A (M) (HGBP)	1.60	10.79	13.10	(18.71)
Class B (C) (HKD)	0.98	11.75	15.62	(16.81)
Class B (C) (USD)	0.89	12.51	15.47	(16.65)
Class B (C) (HEUR)	0.97	10.40	12.57	(19.27)
Class B (C) (HGBP)	0.90	11.89	14.26	(18.12)

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, the Portfolios registered in Switzerland do not use 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.

