

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

	Notes	Combined** USD	HSBC PORTFOLIOS - WORLD SELECTION 4 USD
Assets			
Investment in Securities at Cost		2,735,375,530	672,275,853
Unrealised Appreciation/(Depreciation)		538,589,426	176,425,020
Investments in Securities at Market Value	2.b	3,273,964,956	848,700,873
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	30,877,926	10,121,016
Unrealised Gain on Futures Contracts	2.b	15,671,631	4,684,525
Cash at Bank		98,774,766	22,236,099
Receivable on Unsettled Spot Foreign Currency Transactions		9,798	5,319
Receivable on Investment Sold		11,779,811	-
Receivable from Shareholders		17,513,001	3,176,256
Other Assets		1,335,897	452,704
Dividend and Interest Receivable, Net		4,088,874	245,093
Total Assets		3,454,016,660	889,621,885
Liabilities			
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(6,612,292)	(995,026)
Unrealised Loss on Futures Contracts	2.b	(8,936,926)	(2,569,880)
Bank Overdraft*		(12,926,861)	(3,989,811)
Payable on Investment Purchased		(8,551,195)	(2,454,257)
Payable to Shareholders		(50,394,628)	(2,836,168)
Other Liabilities	4	(3,388,086)	(915,476)
Payable on Unsettled Spot Foreign Currency Transactions		(1,425)	-
Dividend Payable	2.g, 6	(1,190,900)	(82,252)
Total Liabilities		(92,002,313)	(13,842,870)
Total Net Assets		3,362,014,347	875,779,015

Two Years Asset Summary

31 July 2025	2,784,604,914	769,944,242
31 July 2024	2,700,238,261	690,402,680

*Bank Overdraft are made of overdraft balances of cash held at Bank and/or cash held with different brokers
 **Includes the Portfolios not registered in Switzerland

Statement of Operations and Changes in Net Assets

For the period from 1 August 2025 to 31 January 2026

		Combined*	HSBC PORTFOLIOS - WORLD SELECTION 4
	Notes	USD	USD
Net Assets at the Beginning of the Period		2,784,604,914	769,944,242
Income			
Investment Income, net	2.c	24,908,392	4,526,715
Deposit Interest		1,916,669	542,151
Management Fees Rebate		217,986	71,565
Other Income		5,564	1,580
Total Income		27,048,611	5,142,011
Expenses			
Management Fees	4	(16,554,387)	(4,662,394)
Operating, Administrative and Servicing Fees	4	(2,614,244)	(664,621)
Bank Interest		(462,829)	(146,101)
Total Expenses		(19,631,460)	(5,473,116)
Net Investment Income/(Loss)		7,417,151	(331,105)
Realised Gains/(Losses) on:			
- Investments in Securities	2.e	91,248,436	35,630,710
- Derivatives	2.b	19,591,314	4,544,125
- Foreign Exchange Transactions	2.d	4,767,259	437,744
Realised Gains/(Losses) for the Period		115,607,009	40,612,579
Change in Unrealised Appreciation/(Depreciation) on:			
- Investments in Securities		169,132,374	50,940,333
- Derivatives		56,703,489	21,592,076
Change in Unrealised Appreciation/(Depreciation) for the Period		225,835,863	72,532,409
Change in Total Net Assets as a Result of Operations		348,860,023	112,813,883
Proceeds on Issue of Shares		950,196,126	68,987,217
Payments on Redemption of Shares		(714,685,734)	(75,569,727)
Dividends Paid	6	(6,960,982)	(396,600)
Net Assets at the End of the Period		3,362,014,347	875,779,015

*Includes the Portfolios not registered in Switzerland

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 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	-	-

* 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 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 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 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
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)

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 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
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)

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 - not admitted for marketing in Switzerland

HSBC PORTFOLIOS - not admitted for marketing in Switzerland

HSBC PORTFOLIOS - not admitted for marketing in Switzerland

HSBC PORTFOLIOS - WORLD SELECTION 4*

HSBC PORTFOLIOS - not admitted for marketing in Switzerland

* *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 2026

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 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".

Notes to the Financial Statements (continued)

As at 31 January 2026

2. Accounting policies (continued)

b. Assets and portfolio securities valuation (continued)

Credit Default Swaps

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

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
CAD	1.35415
CNH	6.9513
EUR	0.840583
GBP	0.72873
HKD	7.8097
JPY	154.26
SGD	1.269

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.

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.

Notes to the Financial Statements (continued)

As at 31 January 2026

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.

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.

Notes to the Financial Statements (continued)

As at 31 January 2026

3. Share capital (continued)

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
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 - not admitted for marketing in Switzerland	0.00%
HSBC GLOBAL FUNDS ICAV - not admitted for marketing in Switzerland	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%
not admitted for marketing in Switzerland - not admitted for marketing in Switzerland	0.00%
not admitted for marketing in Switzerland - not admitted for marketing in Switzerland	0.00%
not admitted for marketing in Switzerland - not admitted for marketing in Switzerland	0.00%
not admitted for marketing in Switzerland - not admitted for marketing in Switzerland	0.00%
	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 - not admitted for marketing in Switzerland	0.30%
HSBC ETFs - not admitted for marketing in Switzerland	0.15%
HSBC ETFs - not admitted for marketing in Switzerland	0.20%
HSBC ETFs - not admitted for marketing in Switzerland	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%
not admitted for marketing in Switzerland - not admitted for marketing in Switzerland	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 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

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 4	USD	18,981,824	3,254,275	542,151	(3,989,811)	(146,101)

* 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.

Notes to the Financial Statements (continued)

As at 31 January 2026

8. Transactions with connected persons (continued)

b. Investment transactions with related parties (continued)

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).

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 4	USD	807,632,535	37.85%	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 – not admitted for marketing in Switzerland

HSBC Portfolios – not admitted for marketing in Switzerland

HSBC Portfolios – not admitted for marketing in Switzerland

HSBC Portfolios – not admitted for marketing in Switzerland

HSBC Portfolios – not admitted for marketing in Switzerland

HSBC Portfolios – not admitted for marketing in Switzerland

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 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 4		
	EUR	451,974,085
	GBP	395,433,923
	Other	62,442,233

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	22,236,099
Bank Overdraft	(3,989,811)
Bonds	6,406,977
Total	24,653,265

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure

Market risk (continued)

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 4	USD	-	-	848,700,876	848,700,876

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
Direct	
Collective Investment Schemes	842,293,896

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.

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure

Fair value hierarchy (continued)

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.

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	6,406,977	853,534,531	-	-	859,941,508

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, 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.

