

HSBC Portfolios

**Unaudited Semi - Annual Report for the period
ended 31 January 2021**

Unaudited semi-annual report for the period from 1 August 2020 to 31 January 2021

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

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Unaudited report for the period 01 August 2020 to 31 January 2021.

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General Information

Directors

- ▶ **Anthony Jeffs** (Chairman), Global Head of Product
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London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
HSBC Global Asset Management (Deutschland) GmbH
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Jean de Courrèges**, Independent Director
Resident in Grand Duchy of Luxembourg.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **John Li**, Independent Director
The Directors Office
19 Rue de Bitbourg, L-1273, Luxembourg.
- ▶ **Matteo Pardi**, Chief Executive Officer
HSBC Global Asset Management (France)
Immeuble "Coeur Défense" - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris, Cedex 08, France.

General Information (continued)

Registered Office	16, boulevard d'Avranches L-1160 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Paying Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent	HSBC Continental Europe, Luxembourg (until 30 November 2020 HSBC Continental Europe, Luxembourg was named HSBC France, Luxembourg Branch) 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Management Company	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 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 Advisers	HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.
Distributors and Representatives	<u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. <u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany.

General Information (continued)

Distributors and Representatives (continued)

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
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Hong Kong.

Singapore Distributor

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21 Collyer Quay, #06-01 HSBC Building,
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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.

North America and South America Distributor

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

Poland Representative

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

General Information (continued)

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.

Statement of Net Assets

as at 31 January 2021

	Notes	HSBC Portfolios					
		Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
ASSETS							
Investments in securities at cost		2,675,781,386	417,033,030	543,178,829	783,236,913	640,755,198	291,577,416
Unrealised appreciation		339,406,532	21,038,613	39,698,120	110,924,008	116,297,802	51,447,989
Investments in securities at market value	3 b	3,015,187,918	438,071,643	582,876,949	894,160,921	757,053,000	343,025,405
Net unrealised appreciation on futures contracts	3 b, 7	6,091,353	671,612	1,126,333	1,910,542	1,694,009	688,857
Net unrealised appreciation on sw aps	3 b, 8	579,105	288,521	136,360	154,224	-	-
OTHER ASSETS							
Cash at bank and at broker		122,585,552	24,453,843	20,759,165	44,111,101	21,940,573	11,320,870
Amounts receivable on subscriptions		12,689,414	4,128,660	4,327,761	2,820,262	787,724	625,007
Dividend and interest receivable, net		5,744,931	1,597,321	979,719	1,383,451	1,128,965	655,475
Accounts receivable and accrued income		24,333	14,857	3,035	4,300	2,141	-
TOTAL OTHER ASSETS		141,044,230	30,194,681	26,069,680	48,319,114	23,859,403	12,601,352
TOTAL ASSETS		3,162,902,606	469,226,457	610,209,322	944,544,801	782,606,412	356,315,614
LIABILITIES							
Net unrealised depreciation on forward foreign exchange contracts	3 b, 6	2,055,131	668,055	311,179	465,678	379,851	230,368
Bank overdraft		23,765,189	6,681,951	564,715	16,358,672	158,016	1,835
Amounts payable on purchase of investments		3,137,631	1,284,465	1,068,205	784,961	-	-
Amounts payable on redemptions		10,501,844	1,029,910	2,708,563	2,856,594	3,185,409	721,368
Management fees payable		2,764,630	349,863	463,909	850,314	736,808	363,736
Accounts payable and accrued expenses		382,429	57,904	70,755	104,870	96,327	52,573
Dividends payable	3 g, 8	690,326	135,908	187,483	310,628	43,133	13,174
TOTAL LIABILITIES		43,297,180	10,208,056	5,374,809	21,731,717	4,599,544	1,383,054
TOTAL NET ASSETS		3,119,605,426	459,018,401	604,834,513	922,813,084	778,006,868	354,932,560
TWO YEAR ASSET SUMMARY							
31 July 2020		2,950,368,851	445,708,315	602,060,306	877,011,460	710,812,752	314,776,018
31 July 2019		2,991,939,120	458,408,178	585,018,153	896,420,664	732,129,405	319,962,720

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

Statement of Operations

for the period ended 31 January 2021

		HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	
	Notes	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
INCOME							
Income from investments	3 c	18,591,091	2,753,894	3,801,659	5,751,554	4,719,395	1,564,589
Deposit interest		6,052	-	632	1,907	2,337	1,176
TOTAL INCOME		18,597,143	2,753,894	3,802,291	5,753,461	4,721,732	1,565,765
EXPENSES							
Management fees	4 a	16,470,566	2,140,145	2,795,231	5,102,389	4,324,149	2,108,652
Operating, administrative and servicing expenses	4 b	2,285,381	354,533	429,541	636,742	567,528	297,037
Bank interest and charges		194,314	38,160	51,574	52,890	35,414	16,276
TOTAL EXPENSES		18,950,261	2,532,838	3,276,346	5,792,021	4,927,091	2,421,965
NET OPERATING (LOSS) / PROFIT FOR THE PERIOD		(353,118)	221,056	525,945	(38,560)	(205,359)	(856,200)

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

Statement of Changes in Net Assets

for the period ended 31 January 2021

	Notes	HSBC Portfolios					HSBC Portfolios World Selection 5
		Combined USD	World Selection 1 USD	World Selection 2 USD	World Selection 3 USD	World Selection 4 USD	
Net operating (loss) / profit for the period		(353,118)	221,056	525,945	(38,560)	(205,359)	(856,200)
Net realised gains / (losses) on:							
- Investments in securities	3 b, 3 e	136,107,819	7,984,755	13,829,661	37,697,061	46,655,114	29,941,228
- Derivatives	3 b	108,306,913	7,858,339	22,026,285	32,094,214	31,978,717	14,349,358
- Foreign exchange transactions	3 d	3,273,049	2,271,613	608,917	757,777	(335,890)	(29,368)
NET REALISED GAINS		247,687,781	18,114,707	36,464,863	70,549,052	78,297,941	44,261,218
Net change in unrealised appreciation / (depreciation) on:							
- Investments in securities		125,255,161	2,375,093	14,377,021	46,122,736	47,342,777	15,037,534
- Derivatives	3 b	(28,342,146)	325,812	(5,128,892)	(8,535,254)	(10,391,222)	(4,612,590)
NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION)		96,913,015	2,700,905	9,248,129	37,587,482	36,951,555	10,424,944
INCREASE IN NET ASSETS FROM OPERATIONS		344,247,678	21,036,668	46,238,937	108,097,974	115,044,137	53,829,962
CAPITAL TRANSACTIONS							
Received on issue of shares		337,307,645	83,991,440	97,848,754	107,390,367	29,206,413	18,870,671
Paid on redemptions of shares		(507,506,219)	(90,735,366)	(140,039,707)	(167,545,171)	(76,716,022)	(32,469,953)
Dividends paid	8	(4,812,529)	(982,656)	(1,273,777)	(2,141,546)	(340,412)	(74,138)
TOTAL INCREASE NET ASSETS FOR THE PERIOD		169,236,575	13,310,086	2,774,207	45,801,624	67,194,116	40,156,542
TOTAL NET ASSETS							
Beginning of period		2,950,368,851	445,708,315	602,060,306	877,011,460	710,812,752	314,776,018
End of period		3,119,605,426	459,018,401	604,834,513	922,813,084	778,006,868	354,932,560

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

Statement of Changes in Shares Issued

for the period ended 31 January 2021

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (C) (USD)					
Shares outstanding, beginning of period	5,628,689.35	10,207,924.24	17,633,143.12	9,603,298.64	3,988,540.20
Shares issued	1,050,142.11	1,221,201.28	2,092,811.74	800,927.27	343,549.49
Shares redeemed	(967,516.28)	(1,272,600.09)	(2,514,294.80)	(1,347,204.52)	(534,801.66)
Shares outstanding, end of period	5,711,315.18	10,156,525.43	17,211,660.06	9,057,021.39	3,797,288.03
Class A (C) (HAUD)*					
Shares outstanding, beginning of period	-	-	155,470.64	22,771.69	28,624.91
Shares issued	-	-	18,985.09	-	1,121.68
Shares redeemed	-	-	(33,200.97)	(15,110.26)	(12,837.33)
Shares outstanding, end of period	-	-	141,254.76	7,661.43	16,909.26
Class A (C) (HEUR)*					
Shares outstanding, beginning of period	11,714,958.34	10,800,102.03	12,774,813.96	25,146,619.41	11,211,922.20
Shares issued	498,745.39	300,217.96	423,711.95	324,317.53	372,358.90
Shares redeemed	(606,558.62)	(949,391.23)	(1,040,954.08)	(1,750,678.73)	(810,024.42)
Shares outstanding, end of period	11,607,145.11	10,150,928.76	12,157,571.83	23,720,258.21	10,774,256.68
Class A (C) (HGBP)*					
Shares outstanding, beginning of period	1,109,890.94	4,056,002.13	6,293,363.59	3,485,505.63	1,271,609.05
Shares issued	103,254.37	221,010.74	276,491.18	165,775.07	55,208.63
Shares redeemed	(98,910.96)	(246,355.50)	(554,797.67)	(363,675.05)	(187,943.48)
Shares outstanding, end of period	1,114,234.35	4,030,657.37	6,015,057.10	3,287,605.65	1,138,874.20
Class A (C) (HSGD)*					
Shares outstanding, beginning of period	387,786.36	10,536.97	1,258,794.46	76,824.89	1,693,577.42
Shares issued	51,117.39	8,211.58	145,138.50	40,100.76	119,732.94
Shares redeemed	(71,188.39)	(741.96)	(143,891.41)	(537.71)	(197,974.07)
Shares outstanding, end of period	367,715.36	18,006.59	1,260,041.55	116,387.94	1,615,336.29
Class A (D) (USD)					
Shares outstanding, beginning of period	-	29,326.48	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(29,326.48)	-	-	-
Shares outstanding, end of period	-	-	-	-	-
Class A (D) (HEUR)*					
Shares outstanding, beginning of period	-	19,619.06	15,031.07	6,333.77	193.58
Shares issued	-	53.37	803.28	651.93	127.61
Shares redeemed	-	(10,871.15)	(5,613.23)	(1,396.00)	-
Shares outstanding, end of period	-	8,801.28	10,221.12	5,589.70	321.19
Class A (D) (HGBP)*					
Shares outstanding, beginning of period	-	166,736.21	-	-	-
Shares issued	-	1.00	-	-	-
Shares redeemed	-	(2,379.76)	-	-	-
Shares outstanding, end of period	-	164,357.45	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of period	29,648,194.45	33,257,717.59	25,803,784.58	5,353,853.18	1,610,252.71
Shares issued	12,570,590.33	18,372,161.49	10,055,640.18	26,194.40	-
Shares redeemed	(16,584,776.46)	(26,557,580.78)	(12,986,619.00)	(1,970,611.22)	(492,709.32)
Shares outstanding, end of period	25,634,008.32	25,072,298.30	22,872,805.76	3,409,436.36	1,117,543.39

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the period ended 31 January 2021

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (USD)					
Shares outstanding, beginning of period	5,791,508.07	8,898,411.82	10,322,590.60	1,543,180.40	308,392.77
Shares issued	3,001,870.69	2,684,954.30	1,717,518.04	151,054.35	148,785.26
Shares redeemed	(2,824,787.58)	(4,542,513.94)	(3,676,194.04)	(471,898.55)	(59,627.96)
Shares outstanding, end of period	5,968,591.18	7,040,852.18	8,363,914.60	1,222,336.20	397,550.07
Class A (M) (FLXHKD)					
Shares outstanding, beginning of period	-	-	513,257.88	49,642.22	-
Shares issued	-	-	315,401.77	26,504.09	-
Shares redeemed	-	-	(436,006.76)	(66,656.07)	-
Shares outstanding, end of period	-	-	392,652.89	9,490.24	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of period	-	-	111,440.74	11,784.85	-
Shares issued	-	-	96,760.77	24.63	-
Shares redeemed	-	-	(106,694.69)	(11,770.22)	-
Shares outstanding, end of period	-	-	101,506.82	39.26	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of period	-	-	51,495.20	10,372.17	-
Shares issued	-	-	7,921.64	2,292.55	-
Shares redeemed	-	-	(41,484.11)	(6,694.31)	-
Shares outstanding, end of period	-	-	17,932.73	5,970.41	-
Class A (M) (FLXHEUR)*					
Shares outstanding, beginning of period	-	-	511.95	9.10	-
Shares issued	-	-	4,684.44	0.16	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	-	5,196.39	9.26	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of period	-	-	22,648.40	2,292.40	-
Shares issued	-	-	1,421.74	83.06	-
Shares redeemed	-	-	(19,713.71)	(2,284.42)	-
Shares outstanding, end of period	-	-	4,356.43	91.04	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of period	-	-	72,886.75	27,097.70	-
Shares issued	-	-	78,272.74	446.16	-
Shares redeemed	-	-	(121,878.39)	(24,415.05)	-
Shares outstanding, end of period	-	-	29,281.10	3,128.81	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of period	-	-	14.13	14.23	-
Shares issued	-	-	476.00	0.28	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	-	490.13	14.51	-
Class A (M) (HAUD)*					
Shares outstanding, beginning of period	2,367,308.15	1,933,844.36	1,494,698.99	193,025.51	81,678.10
Shares issued	199,948.94	226,517.77	101,166.43	21,872.12	56,129.41
Shares redeemed	(739,166.68)	(1,247,555.65)	(711,000.43)	(15,291.28)	(33,730.32)
Shares outstanding, end of period	1,828,090.41	912,806.48	884,864.99	199,606.35	104,077.19

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the period ended 31 January 2021

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (HEUR)*					
Shares outstanding, beginning of period	253,176.71	92,159.08	146,094.43	30,374.92	12,557.63
Shares issued	15,835.79	21,415.97	-	1,361.04	0.02
Shares redeemed	(18,376.82)	(54,641.05)	(2,071.69)	-	(1.99)
Shares outstanding, end of period	250,635.68	58,934.00	144,022.74	31,735.96	12,555.66
Class A (M) (HGBP)*					
Shares outstanding, beginning of period	917,658.90	365,864.35	693,887.60	54,358.09	25,998.91
Shares issued	507,193.35	586,881.20	68,802.54	1,578.02	1,624.26
Shares redeemed	(463,024.79)	(118,966.47)	(217,660.21)	(28,287.74)	(4,599.93)
Shares outstanding, end of period	961,827.46	833,779.08	545,029.93	27,648.37	23,023.24
Class A (M) (HRMB)*					
Shares outstanding, beginning of period	14,542.71	75,945.75	38,633.11	18,776.78	698.49
Shares issued	9,075.66	14,493.85	84,605.95	43,026.02	15.95
Shares redeemed	(13,769.71)	(31,285.25)	(10,514.22)	-	-
Shares outstanding, end of period	9,848.66	59,154.35	112,724.84	61,802.80	714.44
Class A (M) (HSGD)*					
Shares outstanding, beginning of period	18,471.26	-	5,801.48	-	2,972.65
Shares issued	309.37	-	15.32	-	509.00
Shares redeemed	-	-	(3,480.07)	-	(2,440.97)
Shares outstanding, end of period	18,780.63	-	2,336.73	-	1,040.68
Class B (C) (USD)					
Shares outstanding, beginning of period	70,383.12	188,840.64	545,846.02	328,118.81	169,665.55
Shares issued	8,180.80	150,591.45	96,603.67	30,543.98	20,852.67
Shares redeemed	-	(42,350.10)	(25,348.95)	(20,317.82)	-
Shares outstanding, end of period	78,563.92	297,081.99	617,100.74	338,344.97	190,518.22
Class B (C) (HEUR)*					
Shares outstanding, beginning of period	10,000.00	201,643.42	513,993.69	172,365.27	111,924.42
Shares issued	-	8,923.45	29,760.87	249.68	1,696.57
Shares redeemed	-	(143,884.69)	(76,475.58)	(8,596.46)	(412.80)
Shares outstanding, end of period	10,000.00	66,682.18	467,278.98	164,018.49	113,208.19
Class B (C) (HGBP)*					
Shares outstanding, beginning of period	552,141.56	1,417,236.63	2,317,956.56	986,633.09	236,214.02
Shares issued	50,135.29	110,900.83	165,847.52	102,587.97	39,114.12
Shares redeemed	(30,155.56)	(2,965.18)	(89,645.95)	(53,356.77)	(26,315.33)
Shares outstanding, end of period	572,121.29	1,525,172.28	2,394,158.13	1,035,864.29	249,012.81
Class X (C) (HGBP)*					
Shares outstanding, beginning of period	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	16,540.30	-	-	-
Class X (C) (HJPY)*					
Shares outstanding, beginning of period	154,944.84	-	-	-	-
Shares issued	(116.21)	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	154,828.63	-	-	-	-

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the period ended 31 January 2021

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class Z (C) (HGBP)*					
Shares outstanding, beginning of period	-	70,346.98	-	-	-
Shares issued	-	1.00	-	-	-
Shares redeemed	-	(684.77)	-	-	-
Shares outstanding, end of period	-	69,663.21	-	-	-
Class Z (D) (HGBP)*					
Shares outstanding, beginning of period	-	128,328.05	-	-	-
Shares issued	-	17,933.73	-	-	-
Shares redeemed	-	(21,154.84)	-	-	-
Shares outstanding, end of period	-	125,106.94	-	-	-

* Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 January 2021	as at 31 July 2020	as at 31 July 2019
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 15.4689	USD 14.9768	USD 14.4655
Class A (C) (HEUR)*	EUR 13.3843	EUR 13.0470	EUR 12.9477
Class A (C) (HGBP)*	GBP 14.3095	GBP 13.9033	GBP 13.7106
Class A (C) (HSGD)*	SGD 12.0104	SGD 11.6492	SGD 11.3496
Class A (M) (HKD)	HKD 10.5620	HKD 10.3076	HKD 10.3165
Class A (M) (USD)	USD 10.5562	USD 10.3065	USD 10.2124
Class A (M) (HAUD)*	AUD 10.2300	AUD 10.0129	AUD 10.0266
Class A (M) (HEUR)*	EUR 10.1825	EUR 9.9683	EUR 9.9496
Class A (M) (HGBP)*	GBP 10.1886	GBP 9.9624	GBP 9.9934
Class A (M) (HRMB)*	CNH 10.8887	CNH 10.6441	CNH 10.5761
Class A (M) (HSGD)*	SGD 10.1704	SGD 9.9366	SGD 9.8855
Class B (C) (USD)	USD 12.8945	USD 12.4583	USD 11.9806
Class B (C) (HEUR)*	EUR 11.4340	EUR 11.1246	EUR 10.9952
Class B (C) (HGBP)*	GBP 12.7620	GBP 12.3718	GBP 12.1313
Class X (C) (HJPY)*	JPY 11,183.0337	JPY 10,840.4548	JPY 10,679.7347
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 16.7533	USD 15.7065	USD 15.2037
Class A (C) (HEUR)*	EUR 14.4130	EUR 13.6123	EUR 13.5609
Class A (C) (HGBP)*	GBP 15.2937	GBP 14.4053	GBP 14.2927
Class A (C) (HSGD)*	SGD 11.6572	SGD 10.9561	SGD 10.7273
Class A (D) (USD)	-	USD 12.0040	USD 11.7411
Class A (D) (HEUR)*	EUR 10.8966	EUR 10.3508	EUR 10.4218
Class A (D) (HGBP)*	GBP 11.6486	GBP 11.0343	GBP 11.0557
Class A (M) (HKD)	HKD 10.8815	HKD 10.3009	HKD 10.3798
Class A (M) (USD)	USD 10.8736	USD 10.2987	USD 10.2728
Class A (M) (HAUD)*	AUD 10.4811	AUD 9.9574	AUD 10.0998
Class A (M) (HEUR)*	EUR 10.3977	EUR 9.8760	EUR 9.9343
Class A (M) (HGBP)*	GBP 10.3126	GBP 9.7978	GBP 9.9064
Class A (M) (HRMB)*	CNH 10.9038	CNH 10.3419	CNH 10.3577
Class B (C) (USD)	USD 14.2718	USD 13.3463	USD 12.8577
Class B (C) (HEUR)*	EUR 11.8604	EUR 11.1736	EUR 11.0901
Class B (C) (HGBP)*	GBP 13.8089	GBP 12.9743	GBP 12.8008
Class X (C) (HGBP)*	GBP 12.4649	GBP 11.7177	GBP 11.5783
Class Z (C) (HGBP)*	GBP 12.8152	GBP 12.0100	GBP 11.7990
Class Z (D) (HGBP)*	GBP 11.7012	GBP 11.1325	GBP 11.1517

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2021	as at 31 July 2020	as at 31 July 2019
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 18.1600	USD 16.3106	USD 16.0072
Class A (C) (HAUD)*	AUD 13.7906	AUD 12.4771	AUD 12.6258
Class A (C) (HEUR)*	EUR 15.5659	EUR 14.0914	EUR 14.2375
Class A (C) (HGBP)*	GBP 16.4259	GBP 14.8377	GBP 14.9592
Class A (C) (HSGD)*	SGD 12.9941	SGD 11.6982	SGD 11.6166
Class A (D) (HEUR)*	EUR 11.7002	EUR 10.6073	EUR 10.7688
Class A (M) (HKD)	HKD 11.2204	HKD 10.1999	HKD 10.4360
Class A (M) (USD)	USD 11.2173	USD 10.2007	USD 10.3319
Class A (M) (FLXHKD)	HKD 106.4756	HKD 97.3100	HKD 100.6990
Class A (M) (FLXUSD)	USD 110.5378	USD 101.0524	USD 103.5147
Class A (M) (FLXHAUD)*	AUD 105.1074	AUD 96.5061	AUD 100.7666
Class A (M) (FLXHEUR)*	EUR 106.3376	EUR 97.5416	EUR 100.7223
Class A (M) (FLXHGBP)*	GBP 105.3679	GBP 96.6950	GBP 100.7572
Class A (M) (FLXHRMB)*	CNH 107.1616	CNH 98.1139	CNH 100.9501
Class A (M) (FLXHSGD)*	SGD 106.7905	SGD 97.7700	SGD 100.8654
Class A (M) (HAUD)*	AUD 10.6516	AUD 9.7304	AUD 10.0662
Class A (M) (HEUR)*	EUR 10.7822	EUR 9.8395	EUR 10.0496
Class A (M) (HGBP)*	GBP 10.5724	GBP 9.6508	GBP 9.9371
Class A (M) (HRMB)*	CNH 11.1172	CNH 10.1295	CNH 10.3133
Class A (M) (HSGD)*	SGD 10.7640	SGD 9.8010	SGD 10.0022
Class B (C) (USD)	USD 15.6496	USD 14.0138	USD 13.6706
Class B (C) (HEUR)*	EUR 13.4912	EUR 12.1798	EUR 12.2397
Class B (C) (HGBP)*	GBP 15.0004	GBP 13.5094	GBP 13.5531
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 19.0995	USD 16.6218	USD 16.5187
Class A (C) (HAUD)*	AUD 14.2781	AUD 12.5241	AUD 12.8874
Class A (C) (HEUR)*	EUR 16.3881	EUR 14.3831	EUR 14.7276
Class A (C) (HGBP)*	GBP 17.1805	GBP 15.0479	GBP 15.4224
Class A (C) (HSGD)*	SGD 12.5010	SGD 10.9152	SGD 11.0010
Class A (D) (HEUR)*	EUR 13.1483	EUR 11.5465	EUR 11.8369
Class A (M) (HKD)	HKD 11.5493	HKD 10.1796	HKD 10.5396
Class A (M) (USD)	USD 11.5538	USD 10.1883	USD 10.4423
Class A (M) (FLXHKD)	HKD 106.8209	HKD 94.8931	HKD 100.1244
Class A (M) (FLXUSD)	USD 108.2100	USD 96.1066	USD 100.3835
Class A (M) (FLXHAUD)*	AUD 104.7591	AUD 93.5324	AUD 100.1712
Class A (M) (FLXHEUR)*	EUR 106.6754	EUR 95.1028	EUR 100.1283
Class A (M) (FLXHGBP)*	GBP 105.3632	GBP 94.0391	GBP 100.1586
Class A (M) (FLXHRMB)*	CNH 107.4162	CNH 95.5700	CNH 100.3625
Class A (M) (FLXHSGD)*	SGD 107.1169	SGD 95.2812	SGD 100.2907
Class A (M) (HAUD)*	AUD 15.6715	AUD 13.8928	AUD 14.6269
Class A (M) (HEUR)*	EUR 11.1468	EUR 9.8637	EUR 10.2022
Class A (M) (HGBP)*	GBP 10.8513	GBP 9.6110	GBP 10.0513
Class A (M) (HRMB)*	CNH 11.3261	CNH 10.0002	CNH 10.3114
Class B (C) (USD)	USD 15.8970	USD 13.7923	USD 13.6252
Class B (C) (HEUR)*	EUR 12.9196	EUR 11.3105	EUR 11.5250
Class B (C) (HGBP)*	GBP 15.9813	GBP 13.9622	GBP 14.2202

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2021	as at 31 July 2020	as at 31 July 2019
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 19.5620	USD 16.8954	USD 16.7280
Class A (C) (HAUD)*	AUD 14.4942	AUD 12.6255	AUD 12.9531
Class A (C) (HEUR)*	EUR 16.7461	EUR 14.5843	EUR 14.8787
Class A (C) (HGBP)*	GBP 17.4331	GBP 15.1652	GBP 15.4914
Class A (C) (HSGD)*	SGD 12.6744	SGD 10.9750	SGD 11.0101
Class A (D) (HEUR)*	EUR 12.2522	EUR 10.6779	EUR 10.8978
Class A (M) (HKD)	HKD 11.9197	HKD 10.4160	HKD 10.7248
Class A (M) (USD)	USD 11.9094	USD 10.4120	USD 10.6149
Class A (M) (HRMB)*	CNH 11.4777	CNH 10.0474	CNH 10.3286
Class A (M) (HAUD)*	AUD 11.1526	AUD 9.8048	AUD 10.2707
Class A (M) (HEUR)*	EUR 11.3491	EUR 9.9593	EUR 10.2438
Class A (M) (HGBP)*	GBP 11.1896	GBP 9.8297	GBP 10.2306
Class A (M) (HSGD)*	SGD 11.3879	SGD 9.9679	SGD 10.2401
Class B (C) (USD)	USD 15.0201	USD 12.9316	USD 12.7296
Class B (C) (HEUR)*	EUR 14.5544	EUR 12.6438	EUR 12.8319
Class B (C) (HGBP)*	GBP 17.0253	GBP 14.7656	GBP 14.9831

* Hedged Classes

Notes to the Financial Statements

for the period ended 31 January 2021

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 2021, the Company was comprised of the following Portfolios:

HSBC Portfolios – World Selection 1

HSBC Portfolios – World Selection 2

HSBC Portfolios – World Selection 3

HSBC Portfolios – World Selection 4

HSBC Portfolios – World Selection 5

2. Share Capital

The Company currently offers the following classes of shares:

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

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

2. Share Capital (continued)

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

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

Within each share class of a Portfolio, Pay-Out share classes may be offered as Fixed Pay-Out shares (suffixed by “FIX”) and Flexible Pay-Out shares (suffixed by “FLX”). The dividend rate on Fixed Pay-Out Shares may either be (i) based upon a pre-determined fixed percentage of the Net Asset Value per Share or (ii) set at a pre-determined fixed dividend rate per share with the aim of paying a fixed monetary amount. The dividend rate on Flexible Pay-Out shares is based upon the Portfolio’s long-term expected income and net capital gains (both realised and unrealised) (the “Expected Return”) which is attributable to the Flexible Pay-Out shares. Dividends will be paid gross of fees and expenses and may be paid gross of taxes. The “Expected Return” will vary over time and consequently the dividend rate will be adjusted. The Board of Directors may decide, as its discretion, to make adjustments to the dividend rate at any time on each share class. Only FLX share classes are active as at 31 January 2021.

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

Investment Minima:

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

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

3. Accounting Policies

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

a) Accounting convention

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

b) Assets and portfolio securities valuation

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

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

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

3. Accounting Policies (continued)

b) Assets and portfolio securities valuation (continued)

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

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

The Financial Statements are presented on the basis of the net asset value calculated on 31 January 2021.

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 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.

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

Credit Default Swaps

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

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

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

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

c) Income and Expenses

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

Expenses are recognised on an accrual basis.

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

3. Accounting Policies (continued)

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 January 2021 are as follows:

USD/AUD	:	1.30336
USD/CAD	:	1.27745
USD/CHF	:	0.88960
USD/CNH	:	6.44165
USD/CNY	:	6.46080
USD/DKK	:	6.12200
USD/EUR	:	0.82311
USD/GBP	:	0.72823
USD/INR	:	72.96000
USD/HKD	:	7.75385
USD/JPY	:	104.69500
USD/NOK	:	8.55295
USD/NZD	:	1.38754
USD/PLN	:	3.71935
USD/SEK	:	8.33055
USD/SGD	:	1.32710

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.

4. Charges and Expenses

a) Management Fee

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

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

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

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

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

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

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

HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond (formerly HSBC Global Investment Funds - Global Asset Backed Bond) "ZC"

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

HSBC Global Investment Funds - Global Corporate Bond "ZQ"

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

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

HSBC Global Investment Funds - Global Government Bond "ZQ"

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

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

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

HSBC Global Investment Funds - Global Short Duration Bond "ZQ"

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

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

HSBC American Index "Institutional Acc"

HSBC MSCI Emerging Markets UCITS ETF

HSBC European Index "Institutional Acc"

HSBC FTSE All World Index "Institutional Acc"

HSBC MSCI Pacific ex Japan UCITS ETF

HSBC S&P 500 UCITS ETF

HSBC Japan Index "Institutional Acc"

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

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

HSBC Multi Factor Worldwide Equity UCITS ETF

The above underlying funds are subject to a single fee, referred to as the "Total Expense Ratio" or "TER" which covers all fees and expenses except transaction charges and taxes or duties for portfolio rebalancing. The maximum TER applicable to each underlying fund is 0.25% per annum.

b) Operating, Administrative and Servicing Expenses

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

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

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

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

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

4. Charges and Expenses (continued)

c) Directors' Fees, Expenses and Interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 15,000. 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 2021, a total of EUR 22,500 has been charged as Independent Directors' fees.

5. Taxation of the Company

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

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

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

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

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

A subscription tax exemption applies to:

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

Withholding tax

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

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

6. Forward Foreign Exchange Contracts

As at 31 January 2021, the Company had entered into various forward foreign exchange contracts, for the purpose of portfolio and share class hedging, which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 January 2021, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 1						
3 February 2021	CNH	108,021	USD	(16,701)	HSBC Bank Plc, London	63
3 February 2021	GBP	33,409,789	USD	(45,864,925)	HSBC Bank Plc, London	14,396
3 February 2021	USD	272,106	GBP	(197,987)	HSBC Bank Plc, London	225
3 February 2021	USD	712,704	AUD	(923,002)	HSBC Bank Plc, London	4,511
3 February 2021	USD	16,679,487	JPY	(1,739,683,863)	HSBC Bank Plc, London	62,118
5 February 2021	EUR	236,000	USD	(285,770)	NATWEST Group	963
5 February 2021	USD	33,588,673	EUR	(27,630,000)	HSBC, Sheffield	18,955
5 February 2021	USD	1,658,021	EUR	(1,360,000)	UBS, London	5,657
5 February 2021	USD	60,856	EUR	(50,000)	J.P. Morgan, London	108
5 February 2021	USD	25,951,726	EUR	(21,284,000)	NATWEST Group	92,229
8 February 2021	GBP	1,260,000	USD	(1,695,898)	HSBC, Sheffield	34,381
8 February 2021	GBP	100,000	USD	(136,595)	UBS, London	729
8 February 2021	USD	22,724,318	JPY	(2,360,000,000)	NATWEST Group	181,500
10 February 2021	AUD	18,800,110	USD	(14,419,008)	HSBC Bank Plc, London	6,287
10 February 2021	CNH	108,082	USD	(16,679)	HSBC Bank Plc, London	86
10 February 2021	EUR	158,824,779	USD	(192,590,609)	HSBC Bank Plc, London	410,818
10 February 2021	GBP	33,214,376	USD	(45,569,593)	HSBC Bank Plc, London	42,768
10 February 2021	SGD	4,630,672	USD	(3,484,205)	HSBC Bank Plc, London	5,076
31 March 2021	CNY	7,500,000	USD	(1,151,190)	HSBC, Sheffield	8,054
31 March 2021	INR	86,300,000	USD	(1,173,471)	Citibank, London	2,241
31 March 2021	NOK	4,950,000	EUR	(474,324)	NATWEST Group	1,634
31 March 2021	NOK	4,950,000	SEK	(4,792,823)	NATWEST Group	2,983
						895,782
3 February 2021	AUD	19,757,798	USD	(15,345,289)	HSBC Bank Plc, London	(185,719)
3 February 2021	EUR	156,485,424	USD	(190,193,636)	HSBC Bank Plc, London	(60,938)
3 February 2021	JPY	1,739,683,863	USD	(16,800,342)	HSBC Bank Plc, London	(182,974)
3 February 2021	SGD	4,648,869	USD	(3,514,278)	HSBC Bank Plc, London	(11,264)
3 February 2021	USD	189,715,886	EUR	(156,485,424)	HSBC Bank Plc, London	(416,812)
3 February 2021	USD	45,562,674	GBP	(33,211,803)	HSBC Bank Plc, London	(44,766)
3 February 2021	USD	14,443,877	AUD	(18,834,795)	HSBC Bank Plc, London	(7,500)
3 February 2021	USD	3,497,820	SGD	(4,648,869)	HSBC Bank Plc, London	(5,193)
3 February 2021	USD	16,681	CNH	(108,021)	HSBC Bank Plc, London	(83)
5 February 2021	EUR	40,000	USD	(49,217)	J.P. Morgan, London	(618)
5 February 2021	EUR	230,000	USD	(280,077)	NATWEST Group	(633)
5 February 2021	USD	884,021	EUR	(730,000)	UBS, London	(2,909)
5 February 2021	USD	313,874	EUR	(260,000)	NATWEST Group	(2,020)
5 February 2021	USD	2,307,486	AUD	(3,110,000)	HSBC, Sheffield	(78,700)
5 February 2021	USD	1,940,229	CAD	(2,500,000)	HSBC, Sheffield	(16,812)
8 February 2021	USD	947,836	GBP	(700,000)	HSBC, Sheffield	(13,430)
8 February 2021	USD	382,940	GBP	(280,000)	UBS, London	(1,567)
8 February 2021	USD	16,989,663	GBP	(12,610,000)	Citibank, London	(326,856)
8 February 2021	USD	279,266	GBP	(204,000)	J.P. Morgan, London	(875)
10 February 2021	JPY	1,740,160,943	USD	(16,685,677)	HSBC Bank Plc, London	(62,794)
18 February 2021	CHF	3,047,586	USD	(3,435,657)	NATWEST Group	(8,111)

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 1 (continued)						
18 February 2021	JPY	1,111,525,060	USD	(10,696,132)	Crédit Agricole	(77,593)
18 February 2021	USD	11,009,608	EUR	(9,068,997)	HSBC Bank Plc, London	(12,619)
26 February 2021	USD	563,686	DKK	(3,550,000)	HSBC, Sheffield	(16,425)
26 February 2021	USD	287,351	SEK	(2,480,000)	J.P. Morgan, London	(10,419)
31 March 2021	CAD	1,472,394	NZD	(1,600,000)	NATWEST Group	(373)
31 March 2021	JPY	240,000,000	USD	(2,309,573)	NATWEST Group	(15,834)
						(1,563,837)
HSBC Portfolios - World Selection 2						
3 February 2021	CNH	651,333	USD	(100,699)	HSBC Bank Plc, London	378
3 February 2021	GBP	96,260,948	USD	(132,146,934)	HSBC Bank Plc, London	41,478
5 February 2021	EUR	236,000	USD	(285,770)	NATWEST Group	963
5 February 2021	USD	783,140	EUR	(640,000)	HSBC, Sheffield	5,556
5 February 2021	USD	1,320,526	EUR	(1,080,000)	UBS, London	8,354
5 February 2021	USD	182,569	EUR	(150,000)	J.P. Morgan, London	323
5 February 2021	USD	21,821,857	EUR	(17,897,000)	NATWEST Group	77,476
8 February 2021	GBP	770,000	USD	(1,051,701)	HSBC, Sheffield	5,691
10 February 2021	AUD	9,642,021	USD	(7,395,083)	HSBC Bank Plc, London	3,224
10 February 2021	CNH	651,698	USD	(100,568)	HSBC Bank Plc, London	516
10 February 2021	EUR	148,884,705	USD	(180,537,295)	HSBC Bank Plc, London	385,107
10 February 2021	GBP	96,481,906	USD	(132,371,632)	HSBC Bank Plc, London	124,232
10 February 2021	SGD	211,433	USD	(159,086)	HSBC Bank Plc, London	232
						653,530
3 February 2021	AUD	9,640,044	USD	(7,487,133)	HSBC Bank Plc, London	(90,614)
3 February 2021	EUR	149,133,016	USD	(181,257,461)	HSBC Bank Plc, London	(58,075)
3 February 2021	GBP	416,994	USD	(573,103)	HSBC Bank Plc, London	(474)
3 February 2021	SGD	211,417	USD	(159,819)	HSBC Bank Plc, London	(512)
3 February 2021	USD	180,802,158	EUR	(149,133,016)	HSBC Bank Plc, London	(397,228)
3 February 2021	USD	132,630,729	GBP	(96,677,942)	HSBC Bank Plc, London	(130,311)
3 February 2021	USD	7,392,680	AUD	(9,640,044)	HSBC Bank Plc, London	(3,839)
3 February 2021	USD	159,071	SGD	(211,417)	HSBC Bank Plc, London	(236)
3 February 2021	USD	100,579	CNH	(651,333)	HSBC Bank Plc, London	(498)
5 February 2021	EUR	150,000	USD	(182,659)	NATWEST Group	(413)
5 February 2021	USD	749,602	EUR	(619,000)	UBS, London	(2,467)
5 February 2021	USD	259,549	EUR	(215,000)	NATWEST Group	(1,670)
8 February 2021	USD	663,485	GBP	(490,000)	HSBC, Sheffield	(9,401)
8 February 2021	USD	300,881	GBP	(220,000)	UBS, London	(1,231)
8 February 2021	USD	6,557,603	GBP	(4,870,000)	Citibank, London	(130,061)
8 February 2021	USD	72,554	GBP	(53,000)	J.P. Morgan, London	(227)
18 February 2021	CHF	4,020,238	USD	(4,532,164)	NATWEST Group	(10,700)
18 February 2021	JPY	1,622,260,010	USD	(15,610,901)	Crédit Agricole	(113,246)
18 February 2021	USD	11,783,952	EUR	(9,706,851)	HSBC Bank Plc, London	(13,506)
						(964,709)

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 3						
3 February 2021	CNH	4,449,018	USD	(687,838)	HSBC Bank Plc, London	2,582
3 February 2021	GBP	142,602,169	USD	(195,764,115)	HSBC Bank Plc, London	61,446
5 February 2021	EUR	120,000	USD	(145,307)	NATWEST Group	490
5 February 2021	USD	709,376	EUR	(580,000)	HSBC, Sheffield	4,691
5 February 2021	USD	904,764	EUR	(740,000)	UBS, London	5,683
5 February 2021	USD	121,713	EUR	(100,000)	J.P. Morgan, London	216
5 February 2021	USD	16,259,399	EUR	(13,335,000)	NATWEST Group	57,727
8 February 2021	GBP	700,000	USD	(954,047)	HSBC, Sheffield	7,219
10 February 2021	AUD	13,401,148	USD	(10,278,198)	HSBC Bank Plc, London	4,481
10 February 2021	CNH	4,451,762	USD	(686,982)	HSBC Bank Plc, London	3,522
10 February 2021	EUR	199,733,039	USD	(242,195,884)	HSBC Bank Plc, London	516,632
10 February 2021	GBP	142,334,504	USD	(195,280,661)	HSBC Bank Plc, London	183,273
10 February 2021	SGD	16,613,099	USD	(12,500,009)	HSBC Bank Plc, London	18,211
						866,173
3 February 2021	AUD	13,524,784	USD	(10,502,666)	HSBC Bank Plc, London	(125,502)
3 February 2021	EUR	199,535,091	USD	(242,516,546)	HSBC Bank Plc, London	(77,703)
3 February 2021	SGD	16,511,925	USD	(12,482,065)	HSBC Bank Plc, London	(40,008)
3 February 2021	USD	241,907,365	EUR	(199,535,091)	HSBC Bank Plc, London	(531,478)
3 February 2021	USD	195,633,349	GBP	(142,602,169)	HSBC Bank Plc, London	(192,212)
3 February 2021	USD	10,371,778	AUD	(13,524,784)	HSBC Bank Plc, London	(5,386)
3 February 2021	USD	12,423,612	SGD	(16,511,925)	HSBC Bank Plc, London	(18,445)
3 February 2021	USD	687,019	CNH	(4,449,018)	HSBC Bank Plc, London	(3,401)
5 February 2021	EUR	200,000	USD	(243,545)	NATWEST Group	(550)
5 February 2021	USD	629,929	EUR	(520,000)	UBS, London	(1,858)
8 February 2021	USD	761,361	GBP	(570,000)	HSBC, Sheffield	(21,384)
8 February 2021	USD	205,146	GBP	(150,000)	UBS, London	(839)
8 February 2021	USD	5,142,949	GBP	(3,820,000)	Citibank, London	(102,816)
8 February 2021	USD	64,341	GBP	(47,000)	J.P. Morgan, London	(202)
18 February 2021	CHF	6,168,028	USD	(6,953,448)	NATWEST Group	(16,416)
18 February 2021	JPY	2,632,536,773	USD	(25,332,728)	Crédit Agricole	(183,771)
18 February 2021	USD	8,620,328	EUR	(7,100,864)	HSBC Bank Plc, London	(9,880)
						(1,331,851)
HSBC Portfolios - World Selection 4						
3 February 2021	CNH	1,053,266	USD	(162,840)	HSBC Bank Plc, London	611
3 February 2021	GBP	74,229,062	USD	(101,901,581)	HSBC Bank Plc, London	31,985
10 February 2021	AUD	3,912,408	USD	(3,000,676)	HSBC Bank Plc, London	1,308
10 February 2021	CNH	1,052,114	USD	(162,359)	HSBC Bank Plc, London	832
10 February 2021	EUR	395,847,632	USD	(480,004,047)	HSBC Bank Plc, London	1,023,904
10 February 2021	GBP	74,202,208	USD	(101,804,243)	HSBC Bank Plc, London	95,545
10 February 2021	SGD	1,473,500	USD	(1,108,689)	HSBC Bank Plc, London	1,615
						1,155,800

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 4 (continued)						
3 February 2021	AUD	3,918,141	USD	(3,043,103)	HSBC Bank Plc, London	(36,830)
3 February 2021	EUR	397,446,955	USD	(483,060,209)	HSBC Bank Plc, London	(154,773)
3 February 2021	SGD	1,465,134	USD	(1,107,557)	HSBC Bank Plc, London	(3,550)
3 February 2021	USD	481,846,804	EUR	(397,446,955)	HSBC Bank Plc, London	(1,058,632)
3 February 2021	USD	101,833,513	GBP	(74,229,062)	HSBC Bank Plc, London	(100,053)
3 February 2021	USD	3,004,713	AUD	(3,918,141)	HSBC Bank Plc, London	(1,560)
3 February 2021	USD	1,102,370	SGD	(1,465,134)	HSBC Bank Plc, London	(1,636)
3 February 2021	USD	162,646	CNH	(1,053,266)	HSBC Bank Plc, London	(805)
18 February 2021	CHF	5,217,361	USD	(5,881,725)	NATWEST Group	(13,886)
18 February 2021	JPY	2,348,249,626	USD	(22,597,051)	Crédit Agricole	(163,926)
						(1,535,651)
HSBC Portfolios - World Selection 5						
3 February 2021	CNH	8,342	USD	(1,290)	HSBC Bank Plc, London	5
3 February 2021	GBP	24,799,815	USD	(34,045,162)	HSBC Bank Plc, London	10,686
3 February 2021	USD	14,665	AUD	(19,079)	HSBC Bank Plc, London	26
10 February 2021	AUD	1,424,132	USD	(1,092,258)	HSBC Bank Plc, London	476
10 February 2021	CNH	8,328	USD	(1,285)	HSBC Bank Plc, London	7
10 February 2021	EUR	184,464,809	USD	(223,681,658)	HSBC Bank Plc, London	477,139
10 February 2021	GBP	24,650,999	USD	(33,820,776)	HSBC Bank Plc, London	31,741
10 February 2021	SGD	20,737,133	USD	(15,603,010)	HSBC Bank Plc, London	22,732
						542,812
3 February 2021	AUD	1,447,824	USD	(1,124,482)	HSBC Bank Plc, London	(13,609)
3 February 2021	EUR	185,013,350	USD	(224,866,705)	HSBC Bank Plc, London	(72,048)
3 February 2021	SGD	20,772,424	USD	(15,702,757)	HSBC Bank Plc, London	(50,331)
3 February 2021	USD	224,301,859	EUR	(185,013,350)	HSBC Bank Plc, London	(492,798)
3 February 2021	USD	34,022,420	GBP	(24,799,815)	HSBC Bank Plc, London	(33,427)
3 February 2021	USD	1,095,665	AUD	(1,428,745)	HSBC Bank Plc, London	(569)
3 February 2021	USD	15,629,222	SGD	(20,772,424)	HSBC Bank Plc, London	(23,205)
3 February 2021	USD	1,288	CNH	(8,342)	HSBC Bank Plc, London	(6)
18 February 2021	CHF	2,369,894	USD	(2,671,670)	NATWEST Group	(6,308)
18 February 2021	JPY	1,158,603,443	USD	(11,149,164)	Crédit Agricole	(80,879)
						(773,180)

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

7. Futures Contracts

As at 31 January 2021, the Company had entered in the following outstanding futures contracts. The margin accounts on these futures contracts are recognized under the cash at bank and at broker figures in the Statement of Net Assets.

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 1					
EURO BUND	(52)	EUR	(11,187,310)	08/03/2021	10,606
EURO BOBL	17	EUR	2,792,429	08/03/2021	127
TOPIX INDEX (TOKYO)	17	JPY	2,971,083	11/03/2021	124,462
EURO STOXX 50	142	EUR	6,050,992	19/03/2021	7,763
MSCI EMERGING MARKET INDEX	101	USD	6,754,375	19/03/2021	449,298
S&P 500 EMINI	32	USD	6,014,200	19/03/2021	167,320
10Y TREASURY NOTES USA	(12)	USD	(1,644,094)	22/03/2021	219
US LONG BOND	(18)	USD	(3,037,219)	22/03/2021	98,719
5Y TREASURY NOTES USA	7	USD	881,098	31/03/2021	1,465
					859,979
EURO BUXL 30YEAR BND	1	EUR	268,007	08/03/2021	(3,378)
EURO BTP	16	EUR	2,934,907	08/03/2021	(4,179)
FTSE 100 INDEX	12	GBP	1,054,618	19/03/2021	(16,355)
US ULTRA BOND	15	USD	3,072,422	22/03/2021	(157,734)
US 10Y ULTRA	(2)	USD	(307,641)	22/03/2021	(2,320)
LONG GLT	5	GBP	919,186	29/03/2021	(4,401)
					(188,367)
HSBC Portfolios - World Selection 2					
TOPIX INDEX (TOKYO)	29	JPY	5,068,317	11/03/2021	212,317
EURO STOXX 50	255	EUR	10,866,218	19/03/2021	13,941
MSCI EMERGING MARKET INDEX	198	USD	13,241,250	19/03/2021	880,803
S&P 500 EMINI	57	USD	10,712,794	19/03/2021	298,039
MSCI EAFE	32	USD	3,416,000	19/03/2021	62,800
					1,467,900
EURO BUND	2	EUR	430,281	08/03/2021	(2,879)
EURO BOBL	8	EUR	1,314,084	08/03/2021	(1,507)
EURO SCHATZ	16	EUR	2,183,175	08/03/2021	(535)
FTSE 100 INDEX	33	GBP	2,900,199	19/03/2021	(44,976)
10Y TREASURY NOTES USA	31	USD	4,247,242	22/03/2021	(26,227)
US ULTRA BOND	10	USD	2,048,281	22/03/2021	(101,812)
US 10Y ULTRA	201	USD	30,917,882	22/03/2021	(151,442)
LONG GLT	6	GBP	1,103,023	29/03/2021	(11,947)
5Y TREASURY NOTES USA	(14)	USD	(1,762,195)	31/03/2021	(242)
					(341,567)

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

7. Futures Contracts (continued)

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 3					
EURO SCHATZ	(3)	EUR	(409,345)	08/03/2021	82
TOPIX INDEX (TOKYO)	47	JPY	8,214,170	11/03/2021	344,099
EURO STOXX 50	336	EUR	14,317,840	19/03/2021	18,369
MSCI EMERGING MARKET INDEX	331	USD	22,135,625	19/03/2021	1,472,454
S&P 500 EMINI	38	USD	7,141,863	19/03/2021	198,693
US 10Y ULTRA	43	USD	6,614,273	22/03/2021	44,968
					2,078,665
EURO BUND	2	EUR	430,281	08/03/2021	(2,879)
EURO BOBL	5	EUR	821,303	08/03/2021	(213)
FTSE 100 INDEX	68	GBP	5,976,167	19/03/2021	(92,677)
10Y TREASURY NOTES USA	1	USD	137,008	22/03/2021	(680)
US ULTRA BOND	9	USD	1,843,453	22/03/2021	(71,297)
LONG GLT	1	GBP	183,837	29/03/2021	(240)
5Y TREASURY NOTES USA	(11)	USD	(1,384,582)	31/03/2021	(137)
					(168,123)
HSBC Portfolios - World Selection 4					
TOPIX INDEX (TOKYO)	45	JPY	7,864,631	11/03/2021	329,457
EURO STOXX 50	232	EUR	9,886,127	19/03/2021	12,684
MSCI EMERGING MARKET INDEX	247	USD	16,518,125	19/03/2021	1,098,779
S&P 500 EMINI	63	USD	11,840,456	19/03/2021	329,411
					1,770,331
FTSE 100 INDEX	56	GBP	4,921,549	19/03/2021	(76,322)
					(76,322)
HSBC Portfolios - World Selection 5					
TOPIX INDEX (TOKYO)	23	JPY	4,019,700	11/03/2021	168,389
EURO STOXX 50	83	EUR	3,536,847	19/03/2021	4,538
MSCI EMERGING MARKET INDEX	85	USD	5,684,375	19/03/2021	378,122
S&P 500 EMINI	36	USD	6,765,975	19/03/2021	188,235
					739,284
FTSE 100 INDEX	37	GBP	3,251,738	19/03/2021	(50,427)
					(50,427)

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

8. Swaps

As at 31 January 2021, the Company had entered in the following Credit Default Swaps:

HSBC Portfolios - World Selection 1

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT SUISSE INTERNATIONAL	USD	20/12/2025	-	CDX.NAHY Series 35	CXPHY535 Corp	2,300,000	70,587
CREDIT SUISSE INTERNATIONAL	EUR	20/12/2025	-	iTraxx Europe Crossover Series 34	ITXEX534 Corp	2,071,986	67,132
CREDIT SUISSE INTERNATIONAL	EUR	20/12/2025	-	iTraxx Europe Crossover Series 34	ITXEX534 Corp	1,183,992	46,872
CREDIT SUISSE INTERNATIONAL	USD	20/12/2025	-	CDX.NAHY Series 35	CXPHY535 Corp	1,400,000	46,662
GOLDMAN SACHS	USD	20/12/2025	-	CDX.NAHY Series 35	CXPHY535 Corp	3,650,000	57,268
						USD	288,521

HSBC Portfolios - World Selection 2

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT SUISSE INTERNATIONAL	USD	20/12/2025	-	CDX.NAHY Series 35	CXPHY535 Corp	1,400,000	42,966
CREDIT SUISSE INTERNATIONAL	EUR	20/12/2025	-	iTraxx Europe Crossover Series 34	ITXEX534 Corp	1,381,324	44,755
GOLDMAN SACHS	USD	20/12/2025	-	CDX.NAHY Series 35	CXPHY535 Corp	3,100,000	48,639
						USD	136,360

HSBC Portfolios - World Selection 3

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT SUISSE INTERNATIONAL	USD	20/12/2025	-	CDX.NAHY Series 35	CXPHY535 Corp	2,000,000	61,380
CREDIT SUISSE INTERNATIONAL	EUR	20/12/2025	-	iTraxx Europe Crossover Series 34	ITXEX534 Corp	1,775,988	57,542
GOLDMAN SACHS	USD	20/12/2025	-	CDX.NAHY Series 35	CXPHY535 Corp	2,250,000	35,302
						USD	154,224

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

8. Dividends

The Company paid the following dividends during the period ended 31 January 2021:

Certain share classes in issue as at 31 January 2021 have had UK Reporting Fund status since 1 August 2015. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs website (www.hmrc.gov.uk).

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

	Currency	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021
HSBC Portfolios - World Selection 1							
A (M) (HKD)*	USD	0.001930	0.001951	0.001909	0.001908	0.001878	0.001778
A (M) (USD)	USD	0.014963	0.015121	0.014798	0.014787	0.014558	0.013784
A (M) (HAUD)*	USD	0.008943	0.008989	0.008879	0.008966	0.008244	0.001594
A (M) (HEUR)*	USD	0.008616	0.008885	0.008470	0.008767	0.007436	-
A (M) (HGBP)*	USD	0.016375	0.015997	0.015849	0.016340	0.015576	0.005085
A (M) (HRMB)*	USD	0.004849	0.005158	0.005366	0.005537	0.006008	0.005360
A (M) (HSGD)*	USD	0.008442	0.008124	0.008145	0.009507	0.009072	0.008826
HSBC Portfolios - World Selection 2							
A (D) (HEUR)*	USD	-	-	-	0.066209	-	-
A (D) (HGBP)*	USD	-	-	-	0.084329	-	-
A (M) (HKD)*	USD	0.002394	0.002399	0.002322	0.002305	0.002310	0.002213
A (M) (USD)	USD	0.018551	0.018591	0.017995	0.017856	0.017903	0.017149
A (M) (HAUD)*	USD	0.011411	0.011290	0.011028	0.011093	0.010604	0.003842
A (M) (HEUR)*	USD	0.012605	0.012580	0.011979	0.012181	0.011088	0.000380
A (M) (HGBP)*	USD	0.020621	0.019946	0.019545	0.019967	0.019534	0.009016
A (M) (HRMB)*	USD	0.005235	0.005561	0.005711	0.005851	0.006429	0.005814
Z (D) (HGBP)*	USD	-	-	-	0.222823	-	-
HSBC Portfolios - World Selection 3							
A (D) (HEUR)*	USD	-	-	-	0.010652	-	-
A (M) (HKD)*	USD	0.002920	0.002947	0.002818	0.002787	0.002880	0.002789
A (M) (USD)	USD	0.022635	0.022845	0.021848	0.021596	0.022332	0.021621
A (M) (FLXHKD)*	USD	0.046840	0.045394	0.033316	0.034873	0.035912	0.036431
A (M) (FLXUSD)	USD	0.376987	0.365370	0.268162	0.280707	0.289073	0.293264
A (M) (FLXHAUD)*	USD	0.244613	0.232507	0.169078	0.179999	0.183315	0.124336
A (M) (FLXHEUR)*	USD	0.343320	0.330742	0.221787	0.234946	0.237500	0.139777
A (M) (FLXHGBP)*	USD	0.448495	0.421319	0.306644	0.329241	0.336365	0.245728
A (M) (FLXHRMB)*	USD	0.078043	0.078479	0.067848	0.073257	0.079836	0.075348
A (M) (FLXHSGD)*	USD	0.245571	0.232787	0.167554	0.190263	0.194552	0.200822
A (M) (HAUD)*	USD	0.014090	0.013992	0.013506	0.013563	0.013611	0.006806
A (M) (HEUR)*	USD	0.017404	0.017381	0.016478	0.016602	0.016186	0.005038
A (M) (HGBP)*	USD	0.025629	0.024983	0.024182	0.024575	0.024978	0.014368

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

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

8. Dividends (continued)

	Currency	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021
HSBC Portfolios - World Selection 3 (continued)							
A (M) (HRMB)*	USD	0.005742	0.006135	0.006205	0.006318	0.007094	0.006516
A (M) (HSGD)*	USD	0.013827	0.013450	0.013098	0.014352	0.014598	0.014385
HSBC Portfolios - World Selection 4							
A (M) (HKD)*	USD	0.003021	0.003078	0.002899	0.002863	0.003051	0.002968
A (M) (USD)	USD	0.023435	0.023881	0.022492	0.022202	0.023676	0.023028
A (M) (FLXHKD)*	USD	0.053022	0.050949	0.037527	0.039837	0.041230	0.042029
A (M) (FLXUSD)	USD	0.416212	0.400033	0.294659	0.312810	0.323775	0.330123
A (M) (FLXHAUD)*	USD	0.277413	0.261214	0.191216	0.206661	0.212877	0.155722
A (M) (FLXHEUR)*	USD	0.400832	0.383062	0.262127	0.281063	0.288003	0.191227
A (M) (FLXHGBP)*	USD	0.510170	0.475457	0.348498	0.379075	0.390219	0.302740
A (M) (FLXHRMB)*	USD	0.084684	0.084244	0.072196	0.078941	0.086157	0.082181
A (M) (FLXHSGD)*	USD	0.280773	0.264332	0.191786	0.219003	0.226000	0.233648
A (M) (HAUD)*	USD	0.020934	0.020968	0.019914	0.019986	0.020758	0.010838
A (M) (HEUR)*	USD	0.018392	0.018516	0.017225	0.017360	0.017621	0.006145
A (M) (HGBP)*	USD	0.026552	0.026132	0.024891	0.025266	0.026532	0.015762
A (M) (HRMB)*	USD	0.005787	0.006245	0.006245	0.006336	0.007294	0.006744
HSBC Portfolios - World Selection 5							
A (M) (HKD)*	USD	0.002870	0.002957	0.002784	0.002721	0.002971	0.002865
A (M) (USD)	USD	0.022239	0.022910	0.021570	0.021072	0.023025	0.022198
A (M) (HAUD)*	USD	0.013610	0.013802	0.013098	0.012990	0.013794	0.006612
A (M) (HEUR)*	USD	0.016641	0.016994	0.015760	0.015702	0.016355	0.004497
A (M) (HGBP)*	USD	0.025028	0.024899	0.023697	0.023803	0.025619	0.014279
A (M) (HRMB)*	USD	0.005578	0.006069	0.006087	0.006121	0.007181	0.006606
A (M) (HSGD)*	USD	0.013457	0.013350	0.012778	0.013903	0.014966	0.014676

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

9. 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.

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

10. Transactions with connected persons

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with HSBC Bank Plc, a member of HSBC Group. Details of such bank balances and deposits held as at 31 January 2021 and interest income earned from the deposits during the period then ended are shown below.

	HSBC Portfolios – World Selection 1	HSBC Portfolios – World Selection 2	HSBC Portfolios – World Selection 3	HSBC Portfolios – World Selection 4	HSBC Portfolios – World Selection 5
	USD	USD	USD	USD	USD
HSBC Bank Plc					
-Cash at bank and at broker	24,453,843	20,759,165	44,111,101	21,940,573	11,320,870
-Interest income earned from deposits	-	632	1,907	2,337	1,176
-Bank overdraft	(6,681,951)	(564,715)	(16,358,672)	(158,016)	(1,835)
-Interest on bank overdraft	(7,078)	(2,287)	(2,233)	(1,197)	(1,144)

(b) Investment transactions with related parties

In their purchases and sales of investments, the Portfolios utilise the services of HSBC Bank Plc, a member of HSBC Group. Details of such transactions executed during the period ended 31 January 2021 are shown below.

	HSBC Portfolios – World Selection 1	HSBC Portfolios – World Selection 2	HSBC Portfolios – World Selection 3	HSBC Portfolios – World Selection 4	HSBC Portfolios – World Selection 5
	USD	USD	USD	USD	USD
HSBC Bank Plc					
Total aggregate value of such transactions during the period	302,396,578	398,678,340	512,587,116	373,184,840	221,505,457
Percentage of such transactions in value to total transactions during the period	31.26%	31.68%	36.73%	43.37%	44.92%
Commission paid during the period	694	2,452	1,611	1,806	1,377
Average rate of commission	0.000%	0.001%	0.000%	0.000%	0.001%

11. Transaction costs

For the period from 1 August 2020 to 31 January 2021, the Fund incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios - World Selection 1	USD	6,391
HSBC Portfolios - World Selection 2	USD	18,793
HSBC Portfolios - World Selection 3	USD	19,701
HSBC Portfolios - World Selection 4	USD	11,684
HSBC Portfolios - World Selection 5	USD	6,864

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.

Notes to the Financial Statements

for the period ended 31 January 2021 (continued)

12. Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the financial period ended 31 January 2021.

13. Subsequent Events

Impact of the Coronavirus (COVID-19)

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 17 March 2021, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the Company, nor has there been any significant redemption activity or interruption to key service providers engaged by the Company.

Schedule of Investments and Other Net Assets

as at 31 January 2021

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		200,941,971	43.78
	Bonds		200,941,971	43.78
	Australia		3,623,758	0.79
130,000	Australia (Govt) 2.5% 21/05/2030	AUD	112,734	0.03
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	707,349	0.15
160,000	Australia (Govt) 3% 21/03/2047	AUD	145,419	0.03
385,000	Australia (Govt) 3.25% 21/04/2029	AUD	350,189	0.08
140,000	Australia (Govt) 3.75% 21/04/2037	AUD	139,674	0.03
280,000	Australia (Govt) 4.5% 21/04/2033	AUD	293,063	0.06
570,000	Australia (Govt) 5.75% 15/05/2021	AUD	444,396	0.10
150,000	Australia (Govt) 5.75% 15/07/2022	AUD	124,604	0.03
200,000	QBE Insurance Group 5.875% VRN Perp	USD	217,944	0.05
246,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	323,946	0.07
647,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	654,356	0.14
108,000	Westpac Banking Corp 2.963% 16/11/2040	USD	110,084	0.02
	Austria		836,296	0.18
788,000	Suzano Austria GmbH 3.75% 15/01/2031	USD	836,296	0.18
	Belgium		2,751,278	0.60
700,000	Ageas 1.875% VRN 24/11/2051	EUR	858,254	0.19
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	64,685	0.01
200,000	Belgium (Govt) 0.8% 22/06/2027	EUR	264,280	0.06
340,000	Belgium (Govt) 1% 22/06/2031	EUR	468,260	0.10
150,000	Belgium (Govt) 1.45% 22/06/2037	EUR	223,673	0.05
100,000	Belgium (Govt) 1.7% 22/06/2050	EUR	164,003	0.04
15,000	Belgium (Govt) 2.15% 22/06/2066	EUR	29,530	0.01
30,000	Belgium (Govt) 2.25% 22/06/2057	EUR	57,614	0.01
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	338,034	0.07
129,000	Belgium (Govt) 3.75% 22/06/2045	EUR	282,945	0.06
	Bermuda		541,539	0.12
450,000	IHS Markit 4.75% 01/08/2028	USD	541,539	0.12
	Brazil		204,582	0.04
200,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	204,582	0.04
	Canada		1,908,288	0.42
600,000	Canada (Govt) 2.5% 01/06/2024	CAD	504,865	0.11
500,000	Canada (Govt) 2.75% 01/06/2022	CAD	405,127	0.09
300,000	Canada (Govt) 3.5% 01/12/2045	CAD	338,059	0.07
600,000	Canada (Govt) 5.75% 01/06/2029	CAD	660,237	0.15
	Cayman Islands		702,959	0.15
600,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	590,292	0.13
104,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	112,667	0.02
	Chile		596,844	0.13
530,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	USD	596,844	0.13
	China		1,259,434	0.27
705,000	China Development Bank 1.625% 27/10/2030	USD	693,854	0.15
500,000	Country Garden Holdings 7.25% 08/04/2026	USD	565,580	0.12
	Denmark		567,463	0.12
700,000	Denmark (Govt) 0.5% 15/11/2029	DKK	123,665	0.03
1,500,000	Denmark (Govt) 1.5% 15/11/2023	DKK	259,736	0.05
600,000	Denmark (Govt) 4.5% 15/11/2039	DKK	184,062	0.04

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	France		14,259,335	3.11
500,000	ALD 0.375% 19/10/2023	EUR	613,342	0.13
100,000	AXA 3.25% VRN 28/05/2049	EUR	141,028	0.03
161,000	AXA 3.941% VRN Perp	EUR	216,949	0.05
300,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	400,159	0.09
280,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	372,243	0.08
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	208,826	0.05
200,000	BNP Paribas 3.052% VRN 13/01/2031	USD	215,484	0.05
246,000	BNP Paribas 1.323% VRN 13/01/2027	USD	246,689	0.05
460,000	Electricite de France 5.25% VRN Perp	USD	482,310	0.11
200,000	Electricite de France SA 2% 09/12/2049	EUR	277,128	0.06
130,000	France (Govt) 1.25% 25/05/2034	EUR	186,211	0.04
455,000	France (Govt) 1.75% 25/05/2023	EUR	584,365	0.13
55,000	France (Govt) 1.75% 25/05/2066	EUR	98,707	0.02
565,000	France (Govt) 2% 25/05/2048	EUR	980,370	0.21
420,000	France (Govt) 2.25% 25/05/2024	EUR	560,498	0.12
400,000	France (Govt) 2.5% 25/05/2030	EUR	616,654	0.13
300,000	France (Govt) 3.25% 25/05/2045	EUR	619,486	0.14
140,000	France (Govt) 4% 25/10/2038	EUR	288,908	0.06
1,000,000	French Republik (Govt) 0.75% 25/11/2028	EUR	1,329,380	0.29
150,000	OAT France 4.5% 25/04/2041	EUR	340,867	0.08
1,060,000	OAT France 6% 25/10/2025	EUR	1,701,112	0.37
310,000	Orange 5.75% VRN Perp	GBP	465,988	0.10
375,000	Orange 8.5% Step 01/03/2031	USD	616,361	0.13
400,000	Societe Generale 1% VRN 24/11/2030	EUR	486,218	0.11
900,000	Societe Generale 1.25% 12/06/2030	EUR	1,149,414	0.25
100,000	Total 3.875% VRN Perp	EUR	126,747	0.03
335,000	Total 1.625% VRN Perp	EUR	410,024	0.09
426,000	Total 2.125% VRN Prep	EUR	523,867	0.11
	Germany		8,840,936	1.93
400,000	Bertelsmann SE & KGaA 3% VRN 23/04/2075	EUR	500,339	0.11
200,000	Bundesrepublik Deutschland 0% 15/02/2030	EUR	255,996	0.06
1,520,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	1,990,723	0.43
210,000	Bundesrepublik Deutschland 2.5% 15/08/2046	EUR	431,714	0.09
522,000	Bundesrepublik Deutschland 4% 04/01/2037	EUR	1,088,129	0.24
523,000	Commerzbank 0.375% 01/09/2027	EUR	640,768	0.14
470,000	Continental AG 2.5% 27/08/2026	EUR	640,957	0.14
255,000	Covestro AG 1.375% 12/06/2030	EUR	334,800	0.07
242,000	Deutsche Bank 2.222% VRN 18/09/2024	USD	248,832	0.06
404,000	Deutsche Bank AG 3.729% VRN 14/01/2032	USD	403,491	0.09
970,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	1,061,995	0.23
200,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	249,927	0.06
588,000	Fresenius Medical Care 1% 29/05/2026	EUR	746,472	0.16
88,000	Germany (Govt) 0% 15/08/2050	EUR	109,349	0.02
100,000	Infineon Technologies 2% 24/06/2032	EUR	137,444	0.03
	Ireland		2,714,864	0.59
207,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	277,747	0.06
220,000	Dell Bank International 0.625% 17/10/2022	EUR	270,095	0.06
478,000	GE Capital International Funding 4.418% 15/11/2035	USD	561,368	0.12
360,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	EUR	461,856	0.10
1,145,000	Zurich Finance 3% VRN 19/04/2051	USD	1,143,798	0.25
	Israel		254,826	0.06
225,000	Israel Electric 5% 12/11/2024	USD	254,826	0.06
	Italy		14,234,818	3.10
742,000	Zi Rete Gas 0.579% 29/01/2031	EUR	902,285	0.20
260,000	Aeroporti Di Roma Spa 1.625% 08/06/2027	EUR	320,707	0.07
241,000	Eni Spa 2.625% VRN PERP	EUR	306,028	0.07
187,000	Eni Spa 3.375% VRN PERP	EUR	241,769	0.05
286,000	FCA Bank 0.125% 16/11/2023	EUR	348,521	0.07
65,000	Italy (Govt) 2.8% 01/03/2067	EUR	103,697	0.02
400,000	Italy (Govt) 3.75% 01/03/2021	EUR	487,510	0.11

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Italy (continued)				
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,493,922	0.33
200,000	Italy (Govt) 4.75% 01/09/2028	EUR	321,854	0.07
1,130,000	Italy (Govt) 5% 01/03/2022	EUR	1,452,791	0.32
300,000	Italy (Govt) 5% 01/08/2039	EUR	597,013	0.13
3,400,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	4,276,225	0.93
500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	646,102	0.14
500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	656,192	0.14
200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	376,544	0.08
330,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	673,962	0.15
424,000	UniCredit 2.569% 22/09/2026	USD	430,220	0.09
580,000	Unicredit 3.75% 12/04/2022	USD	599,476	0.13
Japan			23,720,920	5.17
185,000	Asahi Group Holdings 0.541% 23/10/2028	EUR	228,912	0.05
53,000,000	Japan (Govt) 0.1% 20/09/2021	JPY	506,911	0.11
175,000,000	Japan (Govt) 0.1% 20/12/2029	JPY	1,686,265	0.37
110,000,000	Japan (Govt) 0.4% 20/12/2049	JPY	981,505	0.21
43,000,000	Japan (Govt) 0.5% 20/03/2059	JPY	385,125	0.08
28,200,000	Japan (Govt) 0.8% 20/03/2058	JPY	279,495	0.06
150,300,000	Japan (Govt) 0.9% 20/03/2022	JPY	1,452,209	0.32
22,300,000	Japan (Govt) 1.4% 20/03/2055	JPY	259,885	0.06
181,200,000	Japan (Govt) 1.7% 20/03/2044	JPY	2,170,800	0.47
275,500,000	Japan (Govt) 1.8% 20/03/2032	JPY	3,123,982	0.68
220,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	2,213,428	0.48
187,500,000	Japan (Govt) 1.9% 20/09/2042	JPY	2,305,214	0.50
40,000,000	Japan (Govt) 2% 20/06/2030	JPY	452,897	0.10
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	1,144,412	0.25
209,000,000	Japan (Govt) 2.2% 20/03/2026	JPY	2,233,712	0.49
142,300,000	Japan (Govt) 2.2% 20/09/2028	JPY	1,593,129	0.35
130,000,000	Japan (Govt) 2.2% 20/12/2021	JPY	1,267,319	0.28
24,500,000	Japan (Govt) 2.5% 20/09/2036	JPY	312,122	0.07
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	320,898	0.07
280,000	Nissan Motor 3.201% 17/09/2028	EUR	372,352	0.08
410,000	Nissan Motor 3.043% 15/09/2023	USD	430,348	0.09
Jersey			345,479	0.08
100,000	Gatwick Airport 6.125% 02/03/2026	GBP	164,480	0.04
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	180,999	0.04
Luxembourg			4,581,319	1.00
645,000	ArcelorMittal 1% 19/05/2023	EUR	794,244	0.17
530,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	761,231	0.17
600,000	Grand City Properties 0.125% 11/01/2028	EUR	714,871	0.15
200,000	Hannover Finance 5% VRN 30/06/2043	EUR	270,512	0.06
200,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	261,011	0.06
200,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	204,988	0.04
600,000	Mohawk Capital Finance 1.75% 12/06/2027	EUR	760,853	0.17
530,000	SELP Finance 1.5% 20/11/2025	EUR	684,540	0.15
100,000	SIG Combibloc Purchase 2.125% 18/06/2025	EUR	129,069	0.03
Mexico			3,154,529	0.69
699,000	América Móvil 2.875% VRN 07/05/2030	USD	752,404	0.16
530,000	Infraestructura Energetica 4.75% 15/01/2051	USD	570,036	0.13
768,000	Mexico Government International 2.659% 24/05/2031	USD	768,430	0.17
530,000	Orbia Advance Corporation 5.875% 17/09/2044	USD	647,607	0.14
381,000	Petróleos Mexicanos 6.875% 16/10/2025	USD	416,052	0.09
Morocco			380,515	0.08
372,000	Morocco Government International Bond 4% 15/12/2050	USD	380,515	0.08
Netherlands			8,644,206	1.88
307,000	ABN Amro Bank 7.125% 06/07/2022	EUR	410,925	0.09
800,000	Cooperatieve Rabobank UA 0.875% VRN	EUR	1,013,907	0.22
705,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	852,393	0.19
124,000	ELM 4.5% VRN Perp	EUR	175,089	0.04
200,000	Enel Finance International 4.875% 14/06/2029	USD	247,386	0.05
600,000	ING Groep 4.7% VRN 22/03/2028	USD	642,138	0.14
300,000	JAB Holdings 2.25% 19/12/2039	EUR	411,283	0.09

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Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Netherlands (continued)				
223,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	264,594	0.06
90,000	Netherlands (Govt) 0.25% 15/07/2025	EUR	114,051	0.02
100,000	Netherlands (Govt) 0.5% 15/07/2026	EUR	129,398	0.03
510,000	Netherlands (Govt) 2% 15/07/2024	EUR	678,969	0.15
200,000	Netherlands (Govt) 3.75% 15/01/2042	EUR	446,140	0.10
100,000	Netherlands (Govt) 4% 15/01/2037	EUR	206,194	0.04
250,000	NXP BV / NXP Funding 3.4% 01/05/2030	USD	279,493	0.06
530,000	Petro Global Finance 5.6% 03/01/2031	USD	594,172	0.13
375,000	Shell International Finance 1.75% 10/09/2052	GBP	478,358	0.10
490,000	Telefonica Europe 8.25% 15/09/2030	USD	741,110	0.16
700,000	Volkswagen Financial Services 0.875% 20/02/2025	GBP	958,606	0.21
Portugal			605,506	0.13
500,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	605,506	0.13
Saudi Arabia			289,522	0.06
297,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	289,522	0.06
Spain			8,335,359	1.82
400,000	Banco BAC de Panama 1% VRN 16/01/2030	EUR	485,353	0.11
200,000	Banco Santander 4.379% 12/04/2028	USD	233,200	0.05
800,000	Bankia 1.125% 12/11/2026	EUR	1,007,735	0.22
100,000	Santander Issuances 3.25% 04/04/2026	EUR	137,563	0.03
700,000	Spain (Govt) 0.6% 31/10/2029	EUR	895,902	0.20
1,020,000	Spain (Govt) 1.45% 31/10/2027	EUR	1,377,852	0.30
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	545,301	0.12
95,000	Spain (Govt) 3.45% 30/07/2066	EUR	204,611	0.04
300,000	Spain (Govt) 4.2% 31/01/2037	EUR	574,339	0.13
425,000	Spain (Govt) 4.8% 31/01/2024	EUR	599,498	0.13
180,000	Spain (Govt) 5.15% 31/10/2028	EUR	308,024	0.07
270,000	Spain (Govt) 5.15% 31/10/2044	EUR	638,861	0.14
150,000	Spain (Govt) 5.75% 30/07/2032	EUR	297,016	0.06
630,000	Spain (Govt) 5.9% 30/07/2026	EUR	1,030,104	0.22
Sweden			1,246,010	0.27
370,000	Molnlycke Holding 0.875% 05/09/2029	EUR	464,846	0.10
1,000,000	Sweden (Govt) 0.75% 12/11/2029	SEK	128,074	0.03
1,500,000	Sweden (Govt) 0.75% 12/05/2028	SEK	191,272	0.04
350,000	Volvo Treasury 4.85% VRN 3/78	EUR	461,818	0.10
Switzerland			260,565	0.06
250,000	Credit Suisse 2.193% VRN 05/06/2026	USD	260,565	0.06
United Arab Emirates			809,499	0.18
761,000	Dae Sukuk Dfvc 3.75% 15/02/2026	USD	809,499	0.18
United Kingdom			15,673,644	3.41
215,000	Barclays Bank 1.7% VRN 03/11/2026	GBP	303,894	0.07
93,000	Barclays Bank 10% 21/05/2021	GBP	131,193	0.02
284,000	BP Capital Markets 4.25% VRN Perp	GBP	418,458	0.09
310,000	British Telecommunications 1.125% 12/09/2029	EUR	396,166	0.09
391,000	HSBC Holdings 1.645% VRN 18/04/2026	USD	399,407	0.09
255,000	HSBC Holdings 2.357% VRN 18/08/2031	USD	259,511	0.06
350,000	HSBC Holdings plc 0.77% VRN 13/11/2031	EUR	434,400	0.09
520,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	736,835	0.16
187,000	Pension Insurance 3.625% 21/10/2032	GBP	277,262	0.06
143,000	Royal Mail 1.25% 08/10/2026	EUR	182,509	0.04
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	195,152	0.04
515,000	Southern Gas Networks 1.25% 02/12/2031	GBP	702,757	0.15
200,000	SSE 4.75% VRN 16/09/2077	USD	208,398	0.04
445,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	579,053	0.13
490,000	Standard Chartered 3.265% VRN 18/02/2036	USD	501,045	0.11

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Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom (continued)				
100,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	151,321	0.03
1,700,000	UK (GOVT) 0.125% 31/01/2023	GBP	2,343,078	0.51
600,000	UK (GOVT) 0.625% 22/10/2050	GBP	766,534	0.17
575,000	UK (Govt) 1.625% 22/10/2054	GBP	963,766	0.21
210,000	UK (Govt) 1.625% 22/10/2071	GBP	399,790	0.09
250,000	UK (GOVT) 1.75% 07/09/2037	GBP	398,736	0.09
250,000	UK (Govt) 3.5% 22/01/2045	GBP	538,978	0.12
65,000	UK (Govt) 4% 22/01/2060	GBP	184,122	0.04
480,000	UK (Govt) 4.25% 07/06/2032	GBP	938,036	0.20
654,200	UK (Govt) 4.25% 07/12/2027	GBP	1,152,409	0.25
320,000	UK (Govt) 4.25% 07/12/2040	GBP	719,407	0.16
250,000	UK (Govt) 4.75% 07/12/2030	GBP	490,504	0.11
107,000	Virgin Money 5.125% VRN 11/12/2030	GBP	159,116	0.03
588,000	Vodafone Group 3% VRN 27/08/2080	EUR	741,807	0.16
			79,597,678	17.34
United States				
386,000	Activision Blizzard 2.5% 15/09/2050	USD	355,583	0.08
517,000	Acuity Brands Lighting 2.15% 15/12/2030	USD	514,131	0.11
216,000	Air Lease 2.875% 15/01/2026	USD	227,746	0.05
510,000	Air Lease 3.125% 01/12/2030	USD	522,842	0.11
538,000	Aircastle 5.25% 11/08/2025	USD	598,665	0.13
394,000	American Tower 0.5% 15/01/2028	EUR	480,183	0.10
334,000	American Tower 1% 15/01/2032	EUR	413,880	0.09
800,000	American Tower 3.55% 15/07/2027	USD	899,032	0.20
240,000	Ashtead Capital 4.25% 01/11/2029	USD	264,281	0.06
200,000	AT&T 4.875% 01/06/2044	GBP	381,167	0.08
652,000	Bank of America 0.654% VRN 26/10/2031	EUR	803,711	0.18
187,000	Bank of America 2.676% VRN 29/06/2041	USD	187,251	0.04
610,000	Bank of America 2.884% VRN 22/10/2030	USD	657,074	0.14
353,000	Bayer US Finance 4.4% 15/07/2044	USD	410,733	0.09
104,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	111,546	0.02
140,000	Broadcom 4.7% 15/04/2025	USD	159,621	0.04
340,000	Broadcom 5% 15/04/2030	USD	405,396	0.09
227,000	Broadcom 1.95% 15/02/2028	USD	227,831	0.05
120,000	Broadcom 3.75% 15/02/2051	USD	122,964	0.03
483,000	Burlington Northern Santa 4.55% 01/09/2044	USD	633,208	0.14
400,000	Capital One Financial 1.65% 12/06/2029	EUR	522,912	0.11
400,000	Centene 3.375% 15/02/2030	USD	419,856	0.09
250,000	Charter Communications Operating 3.85% 01/04/2061	USD	240,472	0.05
500,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	540,110	0.12
245,000	Citigroup Inc 4.75% 18/05/2046	USD	317,750	0.07
60,000	Citigroup Inc 8.125% 15/07/2039	USD	103,952	0.02
250,000	Citrix Systems 3.3% 01/03/2030	USD	269,470	0.06
410,000	Comcast Corporation 1.25% 20/02/2040	EUR	538,655	0.12
240,000	Continental Resources 5.75% 15/01/2031	USD	261,168	0.06
167,000	Cox Communications 2.95% 01/10/2050	USD	164,295	0.04
155,000	Cox Communications 1.8% 01/10/2030	USD	152,126	0.03
455,000	Crown Castle International 2.25% 15/01/2031	USD	462,703	0.10
533,000	CSX 4.5% 01/08/2054	USD	691,578	0.15
500,000	CVS Health Corp 3.75% 01/04/2030	USD	574,450	0.13
100,000	CVS Health Corp 4.78% 25/03/2038	USD	123,831	0.03
1,080,000	Dell International 4.9% 01/10/2026	USD	1,260,932	0.27
130,000	Dell International 5.85% 15/07/2025	USD	154,582	0.03
140,000	Dell International 6.1% 15/07/2027	USD	173,313	0.04
229,412	Delta Air Lines 4.75% 20/10/2028	USD	254,308	0.06
420,000	Discovery Communications 1.9% 19/03/2027	EUR	551,313	0.12
510,000	Dow Chemical 2.1% 15/11/2030	USD	515,064	0.11
335,000	Dow Chemical 3.6% 15/11/2050	USD	360,423	0.08
183,000	Duke Energy Progress 4.15% 01/12/2044	USD	225,498	0.05
70,000	DuPont de Nemours 2.169% 01/05/2023	USD	70,538	0.02
450,000	Eastman Chemical 4.5% 01/12/2028	USD	539,132	0.12

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
210,000.00	Energy Transfer Partners LP 5.3% 15/04/2047	USD	221,731.00	0.05
162,000.00	Enterprise Products Operating 3.2% 15/02/2052	USD	156,693.00	0.03
280,000.00	Enterprise Products Operating 4.85% 15/03/2044	USD	340,796.00	0.07
740,000.00	First Horizon National 3.55% 26/05/2023	USD	785,628.00	0.17
655,000.00	Ford Motor Credit 2.748% 14/06/2024	GBP	899,581.00	0.20
200,000.00	Ford Motor Credit 4% 13/11/2030	USD	205,734.00	0.04
1,100,000.00	General Motors 2.35% 08/01/2031	USD	1,094,005.00	0.24
189,000.00	General Motors 6.75% 01/04/2046	USD	272,778.00	0.06
914,000.00	Glencore Funding 2.5% 01/09/2030	USD	923,990.00	0.20
550,000.00	Global Payments 2.9% 15/05/2030	USD	589,705.00	0.13
330,000.00	Goldman Sachs 4.75% 21/10/2045	USD	440,606.00	0.10
808,000.00	Healthcare Trust of America 2% 15/03/2031	USD	800,882.00	0.17
1,582,000.00	Hyundai Capital A 1.8% 10/01/2028	USD	1,575,735.00	0.34
610,000.00	JP Morgan Chase 1.047% VRN 04/11/2032	EUR	787,444.00	0.17
130,000.00	Kinder Morgan 5.05% 15/02/2046	USD	154,954.00	0.03
340,000.00	KLA Tencor 5% 15/03/2049	USD	470,526.00	0.10
141,000.00	Liberty Mutual Group 3.951% 15/10/2050	USD	164,918.00	0.04
156,000.00	Lowe's Companies 4.25% 15/09/2044	USD	184,242.00	0.04
145,000.00	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	194,183.00	0.04
600,000.00	Mileage Plus Holdings 6.5% 20/06/2027	USD	657,480.00	0.14
281,000.00	Morgan Stanley 1.794% VRN 13/02/2032	USD	277,139.00	0.06
352,000.00	MPLX 2.65% 15/08/2030	USD	359,948.00	0.08
250,000.00	MPT Operating Partnership 3.692% 05/06/2028	GBP	373,871.00	0.08
80,000.00	Narragansett Electric 3.395% 09/04/2030	USD	90,136.00	0.02
482,000.00	New England Power 2.807% 06/10/2050	USD	471,762.00	0.10
384,000.00	Pioneer Natural Resources 2.15% 15/01/2031	USD	381,001.00	0.08
310,000.00	Plains All American Pipeline 3.8% 15/09/2030	USD	327,760.00	0.07
125,000.00	Roper Technologies 2% 30/06/2030	USD	126,032.00	0.03
274,000.00	Smithfield Foods 3% 15/10/2030	USD	285,703.00	0.06
18,000.00	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	27,617.00	0.01
100,000.00	Time Warner Cable 5.25% 15/07/2042	GBP	189,462.00	0.04
335,000.00	T-Mobile USA 3.875% 15/04/2030	USD	378,671.00	0.08
311,000.00	United Airlines 5.875% 15/04/2029	USD	336,767.00	0.07
286,000.00	United Health 4.25% 15/06/2048	USD	364,235.00	0.08
300,000.00	Upjohn 4% 22/06/2050	USD	335,592.00	0.07
1,000,000.00	US (Govt) 0.5% 30/04/2027	USD	991,172.00	0.22
500,000.00	US (Govt) 1.125% 15/05/2040	USD	457,383.00	0.10
900,000.00	US (Govt) 1.125% 28/02/2021	USD	900,703.00	0.20
3,500,000.00	US (Govt) 1.375% 01/01/2022	USD	3,544,980.00	0.77
2,500,000.00	US (Govt) 1.375% 01/01/2025	USD	2,606,348.00	0.57
2,100,000.00	US (Govt) 1.375% 31/08/2023	USD	2,166,199.00	0.47
700,000.00	US (Govt) 1.5% 15/02/2030	USD	729,914.00	0.16
2,250,000.00	US (Govt) 1.625% 15/05/2026	USD	2,383,154.00	0.52
250,000.00	US (Govt) 1.75% 15/11/2029	USD	266,582.00	0.06
5,640,000.00	US (Govt) 1.875% 31/10/2021	USD	5,720,084.00	1.25
1,300,000.00	US (Govt) 2% 15/02/2023	USD	1,349,512.00	0.29
2,700,000.00	US (Govt) 2.375% 15/11/2049	USD	3,037,500.00	0.66
5,975,000.00	US (Govt) 2.5% 15/05/2024	USD	6,423,825.00	1.40
390,000.00	US (Govt) 2.875% 15/05/2049	USD	482,869.00	0.11
2,000,000.00	US (Govt) 2.875% 15/08/2028	USD	2,299,375.00	0.50
500,000.00	US (Govt) 2.875% 30/04/2025	USD	553,535.00	0.12
3,579,000.00	US (Govt) 3.375% 15/05/2044	USD	4,716,731.00	1.03
400,000.00	US (Govt) 4.25% 15/11/2040	USD	581,781.00	0.13
1,305,000.00	US (Govt) 4.625% 15/02/2040	USD	1,971,264.00	0.43
250,000.00	US (Govt) 5.375% 15/02/2031	USD	353,613.00	0.08
200,000.00	US (Govt) 6.125% 15/11/2027	USD	271,953.00	0.06
400,000.00	US Treasury 3% 15/02/2048	USD	503,813.00	0.11
2,475,000.00	US Treasury Note 2.25% 15/02/2027	USD	2,716,603.00	0.59
208,000.00	Verizon Communications 2.65% 20/11/2040	USD	203,655.00	0.04
277,000.00	Verizon Communications 3% 20/11/2060	USD	266,299.00	0.06
333,000.00	Walt Disney 5.4% 01/10/2043	USD	468,634.00	0.10
56,000.00	Walt Disney 6.4% 15/12/2035	USD	84,827.00	0.02
390,000.00	Western Digital Corp 4.75% 15/02/2026	USD	432,787.00	0.09

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		237,129,672	51.66
	Collective Investment Schemes		237,129,672	51.66
	Ireland		58,294,291	12.70
23,698,042	HSBC Global Liquidity Funds	USD	23,698,042	5.16
650,885	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	15,434,110	3.36
384,851	HSBC S&P 500 UCITS ETF	USD	14,572,383	3.18
923,585	Ishares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	4,589,756	1.00
	Luxembourg		149,843,747	32.64
437,225	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	4,558,071	0.99
110,271	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	17,097,804	3.73
627,680	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	6,197,712	1.35
738,700	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	6,846,274	1.49
4,206,942	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	48,194,728	10.50
321,200	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,405,045	0.74
703,343	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	8,005,450	1.74
760,502	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	7,812,634	1.70
1,951,556	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	20,069,800	4.37
280,737	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	2,885,696	0.63
806,501	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,050,388	2.41
1,422,735	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	13,720,145	2.99
	United Kingdom		28,991,634	6.32
9,893,375	HSBC FTSE All World Index "Institutional Acc"	GBP	28,991,634	6.32
	Total Investments		438,071,643	95.44
	Other Net Assets		20,946,758	4.56
	Net Assets		459,018,401	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		72,631,012	12.01
	Bonds		72,631,012	12.01
	Australia		1,413,070	0.23
286,000	QBE Insurance Group 5.875% VRN Perp	USD	311,660	0.05
352,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	463,533	0.08
540,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	546,140	0.09
90,000	Westpac Banking Corp 2.963% 16/11/2040	USD	91,737	0.01
	Austria		712,126	0.12
671,000	Suzano Austria GmbH 3.75% 15/01/2031	USD	712,126	0.12
	Belgium		735,646	0.12
600,000	Ageas 1.875% VRN 24/11/2051	EUR	735,646	0.12
	Bermuda		330,940	0.05
275,000	IHS Markit 4.75% 01/08/2028	USD	330,940	0.05
	Brazil		358,018	0.06
350,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	358,018	0.06
	Cayman Islands		578,489	0.10
490,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	482,072	0.08
89,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	96,417	0.02
	Chile		495,493	0.08
440,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	USD	495,493	0.08
	China		463,776	0.08
410,000	Country Garden Holdings 7.25% 08/04/2026	USD	463,776	0.08
	France		6,208,310	1.03
500,000	ALD 0.375% 19/10/2023	EUR	613,342	0.10
171,000	AXA 3.25% VRN 28/05/2049	EUR	241,158	0.04
200,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	266,773	0.04
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	398,832	0.07
212,000	BNP Paribas 1.323% VRN 13/01/2027	USD	212,594	0.04
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	349,783	0.06
250,000	BNP Paribas 3.052% VRN 13/01/2031	USD	269,355	0.04
380,000	Electricite de France 5.25% VRN Perp	USD	398,430	0.07
200,000	Electricite de France SA 2% 09/12/2049	EUR	277,128	0.05
260,000	Orange 5.75% VRN Perp	GBP	390,829	0.06
385,000	Orange 8.5% Step 01/03/2031	USD	632,798	0.10
300,000	Societe Generale 1% VRN 24/11/2030	EUR	364,663	0.06
700,000	Societe Generale 1.25% 12/06/2030	EUR	893,989	0.15
279,000	Total 1.625% VRN Perp	EUR	341,482	0.06
350,000	Total 2.125% VRN Prep	EUR	430,407	0.07
100,000	Total 3.875% VRN Perp	EUR	126,747	0.02
	Germany		4,378,983	0.72
300,000	Bertelsmann SE & KGaA 3% VRN 23/04/2075	EUR	375,255	0.06
444,000	Commerzbank 0.375% 01/09/2027	EUR	543,979	0.09
410,000	Continental AG 2.5% 27/08/2026	EUR	559,132	0.09
115,000	Covestro AG 1.375% 12/06/2030	EUR	150,989	0.02
235,000	Deutsche Bank 2.222% VRN 18/09/2024	USD	241,634	0.04
337,000	Deutsche Bank AG 3.729% VRN 14/01/2032	USD	336,575	0.06
770,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	843,027	0.14
265,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	331,153	0.05
569,000	Fresenius Medical Care 1% 29/05/2026	EUR	722,351	0.12
200,000	Infineon Technologies 2% 24/06/2032	EUR	274,888	0.05

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Ireland		2,533,543	0.42
273,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	366,304	0.06
370,000	Dell Bank International 0.625% 17/10/2022	EUR	454,251	0.08
316,000	GE Capital International Funding 4.418% 15/11/2035	USD	371,114	0.06
300,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	EUR	384,880	0.06
958,000	Zurich Finance 3% VRN 19/04/2051	USD	956,994	0.16
	Israel		498,326	0.08
440,000	Israel Electric 5% 12/11/2024	USD	498,326	0.08
	Italy		2,822,572	0.47
619,000	Zi Rete Gas 0.579% 29/01/2031	EUR	752,715	0.12
210,000	Aeroporti Di Roma Spa 1.625% 08/06/2027	EUR	259,032	0.04
209,000	Eni Spa 2.625% VRN PERP	EUR	265,394	0.04
162,000	Eni Spa 3.375% VRN PERP	EUR	209,447	0.04
235,000	FCA Bank 0.125% 16/11/2023	EUR	286,372	0.05
464,000	UniCredit 2.569% 22/09/2026	USD	470,807	0.08
560,000	Unicredit 3.75% 12/04/2022	USD	578,805	0.10
	Japan		1,259,033	0.21
161,000	Asahi Group Holdings 0.541% 23/10/2028	EUR	199,215	0.03
344,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	397,083	0.07
230,000	Nissan Motor 3.201% 17/09/2028	EUR	305,861	0.05
340,000	Nissan Motor 3.043% 15/09/2023	USD	356,874	0.06
	Jersey		394,824	0.06
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	213,825	0.03
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	180,999	0.03
	Luxembourg		4,451,282	0.74
650,000	ArcelorMittal 1% 19/05/2023	EUR	800,401	0.13
420,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	603,240	0.10
500,000	Grand City Properties 0.125% 11/01/2028	EUR	595,726	0.10
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	541,024	0.09
300,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	391,517	0.07
200,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	204,988	0.04
400,000	Mohawk Capital Finance 1.75% 12/06/2027	EUR	507,235	0.08
525,000	SELP Finance 1.5% 20/11/2025	EUR	678,082	0.11
100,000	SIG Combibloc Purchase 2.125% 18/06/2025	EUR	129,069	0.02
	Mexico		2,641,407	0.44
601,000	América Móvil 2.875% VRN 07/05/2030	USD	646,916	0.11
440,000	Infraestructura Energetica 4.75% 15/01/2051	USD	473,238	0.08
624,000	Mexico Government International 2.659% 24/05/2031	USD	624,349	0.10
440,000	Orbia Advance Corporation 5.875% 17/09/2044	USD	537,636	0.09
329,000	Petróleos Mexicanos 6.875% 16/10/2025	USD	359,268	0.06
	Morocco		311,981	0.05
305,000	Morocco Government International Bond 4% 15/12/2050	USD	311,981	0.05
	Netherlands		4,958,446	0.82
261,000	ABN Amro Bank 7.125% 06/07/2022	EUR	349,353	0.06
605,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	731,486	0.12
369,000	Enel Finance International 4.875% 14/06/2029	USD	456,427	0.08
640,000	ING Groep 4.7% VRN 22/03/2028	USD	684,947	0.11
78,000	Innogy Finance 6.25% 03/06/2030	GBP	152,989	0.02
300,000	JAB Holdings 2.25% 19/12/2039	EUR	411,283	0.07
200,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	237,304	0.04
150,000	NXP BV / NXP Funding 3.4% 01/05/2030	USD	167,695	0.03
365,000	Petro Global Finance 5.6% 03/01/2031	USD	409,194	0.07
445,000	Telefonica Europe 8.25% 15/09/2030	USD	673,049	0.11
500,000	Volkswagen Financial Services 0.875% 20/02/2025	GBP	684,719	0.11

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Portugal				
500,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	605,506	0.10
Saudi Arabia				
252,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	245,655	0.04
Spain				
300,000	Banco BAC de Panama 1% VRN 16/01/2030	EUR	364,014	0.06
200,000	Banco Santander 4.379% 12/04/2028	USD	233,200	0.04
500,000	Bankia 1.125% 12/11/2026	EUR	629,835	0.10
200,000	Santander Issuances 3.25% 04/04/2026	EUR	275,126	0.05
Sweden				
220,000	Molnlycke Holding 0.875% 05/09/2029	EUR	276,395	0.05
290,000	Volvo Treasury 4.85% VRN 3/78	EUR	382,649	0.06
Switzerland				
360,000	Credit Suisse 2.193% VRN 05/06/2026	USD	375,214	0.06
United Arab Emirates				
645,000	Dae Sukuk Dific 3.75% 15/02/2026	USD	686,106	0.11
United Kingdom				
186,000	Barclays Bank 1.7% VRN 03/11/2026	GBP	262,904	0.04
234,000	BP Capital Markets 4.25% VRN Perp	GBP	344,786	0.06
250,000	British Telecommunications 1.125% 12/09/2029	EUR	319,488	0.05
380,000	HSBC Holdings 1.645% VRN 18/04/2026	USD	388,170	0.06
245,000	HSBC Holdings 2.357% VRN 18/08/2031	USD	249,334	0.04
287,000	HSBC Holdings plc 0.77% VRN 13/11/2031	EUR	356,208	0.06
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	637,646	0.11
162,000	Pension Insurance 3.625% 21/10/2032	GBP	240,195	0.04
180,000	Royal Mail 1.25% 08/10/2026	EUR	229,732	0.04
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	195,152	0.03
417,000	Southern Gas Networks 1.25% 02/12/2031	GBP	569,028	0.09
320,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	416,398	0.07
390,000	Standard Chartered 3.265% VRN 18/02/2036	USD	398,791	0.07
133,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	201,257	0.03
149,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	208,053	0.03
103,000	Virgin Money 5.125% VRN 11/12/2030	GBP	153,168	0.03
460,000	Vodafone Group 3% VRN 27/08/2080	EUR	580,325	0.10
United States				
440,000	Acuity Brands Lighting 2.15% 15/12/2030	USD	437,558	0.07
184,000	Air Lease 2.875% 15/01/2026	USD	194,006	0.03
435,000	Air Lease 3.125% 01/12/2030	USD	445,953	0.07
457,000	Aircastle 5.25% 11/08/2025	USD	508,531	0.08
100,000	American International Group 5% 26/04/2023	GBP	150,539	0.03
372,000	American Tower 0.5% 15/01/2028	EUR	453,371	0.08
315,000	American Tower 1% 15/01/2032	EUR	390,336	0.06
500,000	American Tower 3.55% 15/07/2027	USD	561,895	0.09
200,000	Ashtead Capital 4.25% 01/11/2029	USD	220,234	0.04
180,000	AT&T 4.875% 01/06/2044	GBP	343,051	0.06
562,000	Bank of America 0.654% VRN 26/10/2031	EUR	692,770	0.11
162,000	Bank of America 2.676% VRN 29/06/2041	USD	162,217	0.03
525,000	Bank of America 2.884% VRN 22/10/2030	USD	565,514	0.09
283,000	Bayer US Finance 4.4% 15/07/2044	USD	329,285	0.05
110,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	117,982	0.02
193,000	Broadcom 1.95% 15/02/2028	USD	193,706	0.03
103,000	Broadcom 3.75% 15/02/2051	USD	105,544	0.02

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
390,000	Broadcom 4.7% 15/04/2025	USD	444,659	0.07
240,000	Broadcom 5% 15/04/2030	USD	286,162	0.05
402,000	Burlington Northern Santa 4.55% 01/09/2044	USD	527,018	0.09
370,000	Capital One Financial 1.65% 12/06/2029	EUR	483,694	0.08
340,000	Centene 3.375% 15/02/2030	USD	356,878	0.06
215,000	Charter Communications Operating 3.85% 01/04/2061	USD	206,806	0.03
560,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	604,923	0.10
135,000	Citigroup Inc 4.75% 18/05/2046	USD	175,087	0.03
66,000	Citigroup Inc 8.125% 15/07/2039	USD	114,347	0.02
200,000	Citrix Systems 3.3% 01/03/2030	USD	215,576	0.04
200,000	Continental Resources 5.75% 15/01/2031	USD	217,640	0.04
164,000	Cox Communications 2.95% 01/10/2050	USD	161,343	0.03
148,000	Cox Communications 1.8% 01/10/2030	USD	145,256	0.02
440,000	Crown Castle International 2.25% 15/01/2031	USD	447,449	0.07
424,000	CSX 4.5% 01/08/2054	USD	550,149	0.09
310,000	CVS Health Corp 3.75% 01/04/2030	USD	356,159	0.06
780,000	Dell International 4.9% 01/10/2026	USD	910,673	0.15
360,000	Dell International 5.85% 15/07/2025	USD	428,072	0.07
196,470	Delta Air Lines 4.75% 20/10/2028	USD	217,791	0.04
390,000	Discovery Communications 1.9% 19/03/2027	EUR	511,934	0.08
390,000	Dow Chemical 2.1% 15/11/2030	USD	393,873	0.07
325,000	Dow Chemical 3.6% 15/11/2050	USD	349,664	0.06
71,000	Duke Energy Progress 4.15% 01/12/2044	USD	87,488	0.01
300,000	Eastman Chemical 4.5% 01/12/2028	USD	359,421	0.06
200,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	211,172	0.03
157,000	Enterprise Products Operating 3.2% 15/02/2052	USD	151,857	0.03
170,000	Enterprise Products Operating 4.85% 15/03/2044	USD	206,912	0.03
600,000	First Horizon National 3.55% 26/05/2023	USD	636,996	0.11
540,000	Ford Motor Credit 2.748% 14/06/2024	GBP	741,639	0.12
942,000	General Motors 2.35% 08/01/2031	USD	936,866	0.15
116,000	General Motors 6.75% 01/04/2046	USD	167,419	0.03
782,000	Glencore Funding 2.5% 01/09/2030	USD	790,547	0.13
470,000	Global Payments 2.9% 15/05/2030	USD	503,929	0.08
170,000	Goldman Sachs 4.75% 21/10/2045	USD	226,979	0.04
665,000	Healthcare Trust of America 2% 15/03/2031	USD	659,141	0.11
1,354,000	Hyundai Capital A 1.8% 10/01/2028	USD	1,348,638	0.22
110,000	Kinder Morgan 5.05% 15/02/2046	USD	131,115	0.02
176,000	KLA Tencor 5% 15/03/2049	USD	243,566	0.04
162,000	Liberty Mutual Group 3.951% 15/10/2050	USD	189,480	0.03
117,000	Lowe's Companies 4.25% 15/09/2044	USD	138,182	0.02
109,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	145,972	0.02
510,000	Mileage Plus Holdings 6.5% 20/06/2027	USD	558,858	0.09
232,000	Morgan Stanley 1.794% VRN 13/02/2032	USD	228,812	0.04
342,000	MPLX 2.65% 15/08/2030	USD	349,722	0.06
200,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	299,097	0.05
230,000	Narragansett Electric 3.395% 09/04/2030	USD	259,141	0.04
417,000	New England Power 2.807% 06/10/2050	USD	408,143	0.07
317,000	Pioneer Natural Resources 2.15% 15/01/2031	USD	314,524	0.05
320,000	Plains All American Pipeline 3.8% 15/09/2030	USD	338,333	0.06
108,000	Roper Technologies 2% 30/06/2030	USD	108,892	0.02
266,000	Smithfield Foods 3% 15/10/2030	USD	277,361	0.05
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	52,166	0.01
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	189,462	0.03
250,000	T-Mobile USA 3.875% 15/04/2030	USD	282,590	0.05
264,000	United Airlines 5.875% 15/04/2029	USD	285,873	0.05
280,000	Upjohn 4% 22/06/2050	USD	313,219	0.05
166,000	Verizon Communications 2.65% 20/11/2040	USD	162,532	0.03
221,000	Verizon Communications 3% 20/11/2060	USD	212,463	0.04
224,000	Walt Disney 5.4% 01/10/2043	USD	315,238	0.05
62,000	Walt Disney 6.4% 15/12/2035	USD	93,915	0.02
320,000	Western Digital Corp 4.75% 15/02/2026	USD	355,107	0.06

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) eof the Luxembourg Law of 17 I		510,245,937	84.36
	Collective Investment Schemes		510,245,937	84.36
	Ireland		166,431,642	27.52
72,716,725	HSBC Global Liquidity Funds	USD	72,716,725	12.02
214,414	HSBC MSCI Emerging Markets UCITS ETF	USD	2,881,724	0.48
1,736,121	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	41,167,769	6.81
953,253	HSBC S&P 500 UCITS ETF	USD	36,094,925	5.97
1,530,589	Ishares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	7,606,262	1.25
58,686	PassIM Structured Funds	USD	5,964,237	0.99
	Luxembourg		260,565,438	43.08
57,807	AQR Managed Futures UCITS Fund Acc	USD	6,014,240	0.99
1,030,763	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	10,745,704	1.78
153,755	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	23,840,174	3.94
1,145,466	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	11,310,333	1.87
1,795,482	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	16,640,531	2.75
9,785,896	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	112,107,228	18.53
1,003,301	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	10,635,995	1.76
2,163,367	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	22,224,269	3.67
2,267,619	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	23,320,191	3.86
863,225	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,827,600	1.96
1,233,906	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	11,899,173	1.97
	United Kingdom		83,248,857	13.76
28,408,614	HSBC FTSE All World Index "Institutional Acc"	GBP	83,248,857	13.76
	Total Investments		582,876,949	96.37
	Other Net Assets		21,957,564	3.63
	Net Assets		604,834,513	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		53,785,499	5.83
	Bonds		53,785,499	5.83
	Australia		1,042,852	0.11
200,000	QBE Insurance Group 5.875% VRN Perp	USD	217,944	0.02
202,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	266,005	0.03
473,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	478,378	0.05
79,000	Westpac Banking Corp 2.963% 16/11/2040	USD	80,525	0.01
467,000	Austria Suzano Austria GmbH 3.75% 15/01/2031	USD	495,622	0.05
400,000	Belgium Ageas 1.875% VRN 24/11/2051	EUR	490,431	0.05
275,000	Bermuda IHS Markit 4.75% 01/08/2028	USD	330,940	0.04
250,000	Brazil Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	255,727	0.03
363,000	Cayman Islands Avolon Holdings Funding 2.75% 21/02/2028	USD	439,461	0.05
76,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	82,334	0.01
320,000	Chile Celulosa Arauco y Constitucion 4.2% 29/01/2030	USD	360,358	0.04
300,000	China Country Garden Holdings 7.25% 08/04/2026	USD	339,348	0.04
400,000	France ALD 0.375% 19/10/2023	EUR	4,354,891	0.47
119,000	AXA 3.25% VRN 28/05/2049	EUR	490,674	0.05
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	167,823	0.02
156,000	BNP Paribas 1.323% VRN 13/01/2027	EUR	398,832	0.04
220,000	BNP Paribas 3.052% VRN 13/01/2031	USD	156,437	0.02
280,000	Electricite de France 5.25% VRN Perp	USD	237,032	0.03
100,000	Electricite de France SA 2% 09/12/2049	EUR	293,580	0.03
190,000	Orange 5.75% VRN Perp	EUR	138,564	0.02
300,000	Orange 8.5% Step 01/03/2031	GBP	285,606	0.03
300,000	Societe Generale 1% VRN 24/11/2030	USD	493,089	0.05
500,000	Societe Generale 1.25% 12/06/2030	EUR	364,663	0.04
202,000	Total 1.625% VRN Perp	EUR	638,564	0.07
257,000	Total 2.125% VRN Prep	EUR	247,238	0.03
100,000	Total 3.875% VRN Perp	EUR	316,042	0.03
			126,747	0.01
200,000	Germany Bertelsmann SE & KGaA 3% VRN 23/04/2075	EUR	3,394,422	0.37
383,000	Commerzbank 0.375% 01/09/2027	EUR	250,170	0.03
340,000	Continental AG 2.5% 27/08/2026	EUR	469,243	0.05
125,000	Covestro AG 1.375% 12/06/2030	EUR	463,671	0.05
180,000	Deutsche Bank 2.222% VRN 18/09/2024	EUR	164,118	0.02
251,000	Deutsche Bank AG 3.729% VRN 14/01/2032	USD	185,081	0.02
550,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	250,684	0.03
160,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	USD	602,162	0.06
421,000	Fresenius Medical Care 1% 29/05/2026	EUR	199,941	0.02
200,000	Infineon Technologies 2% 24/06/2032	EUR	534,464	0.06
			274,888	0.03

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Ireland		1,586,316	0.17
223,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	299,215	0.03
250,000	GE Capital International Funding 4.418% 15/11/2035	USD	293,603	0.03
220,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	EUR	282,246	0.03
712,000	Zurich Finance 3% VRN 19/04/2051	USD	711,252	0.08
	Israel		271,814	0.03
240,000	Israel Electric 5% 12/11/2024	USD	271,814	0.03
	Italy		2,230,447	0.24
454,000	Zi Rete Gas 0.579% 29/01/2031	EUR	552,072	0.06
160,000	Aeroporti Di Roma Spa 1.625% 08/06/2027	EUR	197,358	0.02
177,000	Eni Spa 2.625% VRN PERP	EUR	224,759	0.02
136,000	Eni Spa 3.375% VRN PERP	EUR	175,832	0.02
207,000	FCA Bank 0.125% 16/11/2023	EUR	252,252	0.03
368,000	UniCredit 2.569% 22/09/2026	USD	373,399	0.04
440,000	Unicredit 3.75% 12/04/2022	USD	454,775	0.05
	Japan		719,852	0.08
144,000	Asahi Group Holdings 0.541% 23/10/2028	EUR	178,180	0.02
210,000	Nissan Motor 3.201% 17/09/2028	EUR	279,264	0.03
250,000	Nissan Motor 3.043% 15/09/2023	USD	262,408	0.03
	Jersey		394,824	0.04
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	213,825	0.02
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	180,999	0.02
	Luxembourg		3,480,729	0.38
515,000	ArcelorMittal 1% 19/05/2023	EUR	634,164	0.07
380,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	545,788	0.06
400,000	Grand City Properties 0.125% 11/01/2028	EUR	476,581	0.05
200,000	Hannover Finance 5% VRN 30/06/2043	EUR	270,512	0.03
150,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	195,759	0.02
200,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	204,988	0.02
400,000	Mohawk Capital Finance 1.75% 12/06/2027	EUR	507,235	0.06
400,000	SELP Finance 1.5% 20/11/2025	EUR	516,634	0.06
100,000	SIG Combibloc Purchase 2.125% 18/06/2025	EUR	129,068	0.01
	Mexico		1,306,434	0.14
320,000	Infraestructura Energetica 4.75% 15/01/2051	USD	344,173	0.04
309,000	Mexico Government International 2.659% 24/05/2031	USD	309,173	0.03
320,000	Orbia Advance Corporation 5.875% 17/09/2044	USD	391,008	0.04
240,000	Petróleos Mexicanos 6.875% 16/10/2025	USD	262,080	0.03
	Morocco		225,036	0.03
220,000	Morocco Government International Bond 4% 15/12/2050	USD	225,036	0.03
	Netherlands		3,561,921	0.39
450,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	544,081	0.06
206,000	Enel Finance International 4.875% 14/06/2029	USD	254,808	0.03
540,000	ING Groep 4.7% VRN 22/03/2028	USD	577,924	0.06
78,000	Innogy Finance 6.25% 03/06/2030	GBP	152,989	0.02
200,000	JAB Holdings 2.25% 19/12/2039	EUR	274,188	0.03
173,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	205,268	0.02
130,000	NXP BV / NXP Funding 3.4% 01/05/2030	USD	145,336	0.02
335,000	Petro Global Finance 5.6% 03/01/2031	USD	375,562	0.04
320,000	Telefonica Europe 8.25% 15/09/2030	USD	483,990	0.05
400,000	Volkswagen Financial Services 0.875% 20/02/2025	GBP	547,775	0.06

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Portugal				
300,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	363,304	0.04
Saudi Arabia				
226,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	220,309	0.02
Spain				
200,000	Banco BAC de Panama 1% VRN 16/01/2030	EUR	242,676	0.03
200,000	Banco Santander 4.379% 12/04/2028	USD	233,200	0.03
400,000	Bankia 1.125% 12/11/2026	EUR	503,868	0.05
100,000	Santander Issuances 3.25% 04/04/2026	EUR	137,563	0.01
Sweden				
200,000	Molnlycke Holding 0.875% 05/09/2029	EUR	251,268	0.03
210,000	Volvo Treasury 4.85% VRN 3/78	EUR	277,091	0.03
Switzerland				
280,000	Credit Suisse 2.193% VRN 05/06/2026	USD	291,833	0.03
United Arab Emirates				
554,000	Dae Sukuk Dfvc 3.75% 15/02/2026	USD	589,306	0.06
United Kingdom				
168,000	Barclays Bank 1.7% VRN 03/11/2026	GBP	237,462	0.03
-	Barclays Bank 10% 21/05/2021	GBP	-	-
214,000	BP Capital Markets 4.25% VRN Perp	GBP	315,317	0.03
250,000	British Telecommunications 1.125% 12/09/2029	EUR	319,488	0.03
200,000	HSBC Holdings 2.357% VRN 18/08/2031	USD	203,538	0.02
254,000	HSBC Holdings plc 0.77% VRN 13/11/2031	EUR	315,250	0.03
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	637,646	0.07
144,000	Pension Insurance 3.625% 21/10/2032	GBP	213,507	0.02
165,000	Royal Mail 1.25% 08/10/2026	EUR	210,588	0.02
335,000	Southern Gas Networks 1.25% 02/12/2031	GBP	457,132	0.05
245,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	318,805	0.03
360,000	Standard Chartered 3.265% VRN 18/02/2036	USD	368,114	0.04
114,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	172,506	0.02
100,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	139,632	0.02
102,000	Virgin Money 5.125% VRN 11/12/2030	GBP	151,681	0.02
327,000	Vodafone Group 3% VRN 27/08/2080	EUR	412,536	0.05
United States				
393,000	Acuity Brands Lighting 2.15% 15/12/2030	USD	390,819	0.04
159,000	Air Lease 2.875% 15/01/2026	USD	167,646	0.02
370,000	Air Lease 3.125% 01/12/2030	USD	379,317	0.04
399,000	Aircastle 5.25% 11/08/2025	USD	443,991	0.05
100,000	American International Group 5% 26/04/2023	GBP	150,538	0.02
284,000	American Tower 0.5% 15/01/2028	EUR	346,122	0.04
244,000	American Tower 1% 15/01/2032	EUR	302,355	0.03
400,000	American Tower 3.55% 15/07/2027	USD	449,516	0.05
200,000	Ashtead Capital 4.25% 01/11/2029	USD	220,234	0.02
205,000	AT&T 4.875% 01/06/2044	GBP	390,697	0.04
496,000	Bank of America 0.654% VRN 26/10/2031	EUR	611,412	0.07
380,000	Bank of America 2.884% VRN 22/10/2030	USD	409,325	0.04
256,000	Bayer US Finance 4.4% 15/07/2044	USD	297,869	0.03
210,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	225,238	0.02

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
145,000	Broadcom 1.95% 15/02/2028	USD	145,531	0.02
75,000	Broadcom 3.75% 15/02/2051	USD	76,852	0.01
170,000	Broadcom 4.7% 15/04/2025	USD	193,825	0.02
260,000	Broadcom 5% 15/04/2030	USD	310,008	0.03
290,000	Capital One Financial 1.65% 12/06/2029	EUR	379,111	0.04
310,000	Centene 3.375% 15/02/2030	USD	325,388	0.03
150,000	Charter Communications Operating 3.85% 01/04/2061	USD	144,283	0.02
250,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	270,055	0.03
190,000	Citigroup Inc 4.75% 18/05/2046	USD	246,419	0.03
84,000	Citigroup Inc 8.125% 15/07/2039	USD	145,533	0.02
150,000	Citrix Systems 3.3% 01/03/2030	USD	161,682	0.02
140,000	Continental Resources 5.75% 15/01/2031	USD	152,348	0.02
125,000	Cox Communications 2.95% 01/10/2050	USD	122,975	0.01
114,000	Cox Communications 1.8% 01/10/2030	USD	111,886	0.01
320,000	Crown Castle International 2.25% 15/01/2031	USD	325,418	0.04
308,000	CSX 4.5% 01/08/2054	USD	399,636	0.04
390,000	CVS Health Corp 3.75% 01/04/2030	USD	448,071	0.05
63,000	CVS Health Corp 4.78% 25/03/2038	USD	78,014	0.01
700,000	Dell International 4.9% 01/10/2026	USD	817,271	0.09
150,000	Dell International 5.85% 15/07/2025	USD	178,363	0.02
160,000	Dell International 6.1% 15/07/2027	USD	198,072	0.02
171,765	Delta Air Lines 4.75% 20/10/2028	USD	190,405	0.02
350,000	Discovery Communications 1.9% 19/03/2027	EUR	459,428	0.05
250,000	Dow Chemical 3.6% 15/11/2050	USD	268,973	0.03
71,000	Duke Energy Progress 4.15% 01/12/2044	USD	87,488	0.01
80,000	DuPont de Nemours 2.169% 01/05/2023	USD	80,614	0.01
250,000	Eastman Chemical 4.5% 01/12/2028	USD	299,518	0.03
110,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	116,145	0.01
120,000	Enterprise Products Operating 3.2% 15/02/2052	USD	116,069	0.01
100,000	Enterprise Products Operating 4.85% 15/03/2044	USD	121,713	0.01
560,000	First Horizon National 3.55% 26/05/2023	USD	594,530	0.06
395,000	Ford Motor Credit 2.748% 14/06/2024	GBP	542,495	0.06
700,000	General Motors 2.35% 08/01/2031	USD	696,185	0.08
155,000	General Motors 6.25% 02/10/2043	USD	210,819	0.02
547,000	Glencore Funding 2.5% 01/09/2030	USD	552,979	0.06
420,000	Global Payments 2.9% 15/05/2030	USD	450,320	0.05
190,000	Goldman Sachs 4.75% 21/10/2045	USD	253,682	0.03
515,000	Healthcare Trust of America 2% 15/03/2031	USD	510,463	0.06
1,009,000	Hyundai Capital A 1.8% 10/01/2028	USD	1,005,004	0.11
80,000	Kinder Morgan 5.05% 15/02/2046	USD	95,356	0.01
184,000	KLA Tencor 5% 15/03/2049	USD	254,638	0.03
125,000	Liberty Mutual Group 3.951% 15/10/2050	USD	146,204	0.02
107,000	Lowe's Companies 4.25% 15/09/2044	USD	126,371	0.01
100,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	133,919	0.01
450,000	Mileage Plus Holdings 6.5% 20/06/2027	USD	493,110	0.05
262,000	MPLX 2.65% 15/08/2030	USD	267,916	0.03
150,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	224,323	0.02
90,000	Narragansett Electric 3.395% 09/04/2030	USD	101,403	0.01
234,000	Pioneer Natural Resources 2.15% 15/01/2031	USD	232,172	0.02
244,000	Plains All American Pipeline 3.8% 15/09/2030	USD	257,979	0.03
204,000	Smithfield Foods 3% 15/10/2030	USD	212,713	0.02
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	52,166	0.01
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	189,462	0.02
150,000	T-Mobile USA 3.875% 15/04/2030	USD	169,554	0.02
158,000	United Airlines 5.875% 15/04/2029	USD	171,091	0.02
230,000	Upjohn 4% 22/06/2050	USD	257,287	0.03
152,000	Verizon Communications 2.65% 20/11/2040	USD	148,825	0.02
203,000	Verizon Communications 3% 20/11/2060	USD	195,158	0.02
250,000	Walt Disney 5.4% 01/10/2043	USD	351,827	0.04
240,000	Western Digital Corp 4.75% 15/02/2026	USD	266,330	0.03

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			840,375,422	91.07
Collective Investment Schemes			840,375,422	91.07
Ireland			301,764,309	32.70
51,915,337	HSBC Global Liquidity Funds	USD	51,915,337	5.63
1,619,534	HSBC MSCI Emerging Markets UCITS ETF	USD	21,766,537	2.36
703,245	HSBC MSCI Pacific ex Japan UCITS ETF	USD	10,186,504	1.10
4,056,094	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	96,180,129	10.42
2,052,351	HSBC S&P 500 UCITS ETF	USD	77,712,271	8.42
2,829,442	Ishares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	14,060,912	1.52
135,091	PassIM Structured Funds	USD	13,729,260	1.49
141,525	Vanguard FTSE All-World ETF	USD	15,127,607	1.64
15,869	Xtrackers S&P Europe ex UK UCITS ETF	GBP	1,085,752	0.12
Luxembourg			290,496,289	31.48
125,820	AQR Managed Futures UCITS Fund Acc	USD	13,090,313	1.42
1,737,966	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	18,118,296	1.96
71,736	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	11,122,882	1.21
2,193,812	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	21,661,700	2.35
4,224,340	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	39,151,183	4.24
6,154,798	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	70,509,362	7.64
1,965,098	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	20,832,008	2.26
5,346,554	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	54,925,147	5.95
1,368,117	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	14,069,717	1.52
631,476	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	8,652,258	0.94
1,904,228	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	18,363,423	1.99
United Kingdom			248,114,824	26.89
2,213,951	FTSE 100 Index "Institutional Acc"	GBP	6,825,244	0.74
50,305,396	HSBC FTSE All World Index "Institutional Acc"	GBP	147,415,384	15.98
5,625,307	HSBC American Index "Institutional Acc"	GBP	63,234,167	6.85
1,303,936	HSBC European Index "Institutional Acc"	GBP	19,911,088	2.16
5,187,977	HSBC Japan Index "Institutional Acc"	GBP	10,728,941	1.16
Total Investments			894,160,921	96.90
Other Net Assets			28,652,163	3.10
Net Assets			922,813,084	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 4

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		757,053,000	97.31
	Collective Investment Schemes		757,053,000	97.31
	Ireland		397,949,286	51.16
35,828,660	HSBC Global Liquidity Funds	USD	35,828,660	4.61
2,380,929	HSBC MSCI Emerging Markets UCITS ETF	USD	31,999,686	4.11
741,494	HSBC MSCI Pacific ex Japan UCITS ETF	USD	10,740,541	1.38
4,596,662	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	108,998,348	14.01
2,509,909	HSBC S&P 500 UCITS ETF	USD	95,037,704	12.22
2,807,491	Ishares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	13,951,826	1.79
150,915	PassIM Structured Funds	USD	15,337,537	1.97
783,645	Vanguard FTSE All-World ETF	USD	83,763,814	10.77
33,487	Xtrackers S&P Europe ex UK UCITS ETF	GBP	2,291,170	0.30
	Luxembourg		154,597,761	19.87
149,935	AQR Managed Futures UCITS Fund Acc	USD	15,599,237	2.01
1,263,860	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	13,175,740	1.69
-	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	4	-
1,497,417	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	14,785,493	1.90
3,250,602	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	30,126,580	3.87
1,163,862	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	12,338,097	1.59
5,983,131	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	61,464,704	7.90
737,067	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	7,107,906	0.91
	United Kingdom		204,505,953	26.28
2,886,487	FTSE 100 Index "Institutional Acc"	GBP	8,898,561	1.14
33,613,856	HSBC FTSE All World Index "Institutional Acc"	GBP	98,502,345	12.66
5,025,956	HSBC American Index "Institutional Acc"	GBP	56,496,848	7.26
1,823,757	HSBC European Index "Institutional Acc"	GBP	27,848,737	3.58
6,169,835	HSBC Japan Index "Institutional Acc"	GBP	12,759,462	1.64
	Total Investments		757,053,000	97.31
	Other Net Assets		20,953,868	2.69
	Net Assets		778,006,868	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2021 (continued)

HSBC Portfolios - World Selection 5

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			343,025,405	96.65
Collective Investment Schemes			343,025,405	96.65
Ireland			202,187,239	56.97
15,837,491	HSBC Global Liquidity Funds	USD	15,837,491	4.46
1,478,485	HSBC MSCI Emerging Markets UCITS ETF	USD	19,870,838	5.60
493,907	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,154,243	2.02
2,182,696	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	51,757,179	14.58
1,552,142	HSBC S&P 500 UCITS ETF	USD	58,771,857	16.56
1,277,788	Ishares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	6,349,968	1.79
74,914	Ishares Core S&P 500 ETF	USD	28,485,299	8.03
84,873	PassIM Structured Funds	USD	8,625,685	2.43
32,575	Vanguard FTSE All-World ETF	USD	3,481,942	0.98
27,079	Xtrackers S&P Europe ex UK UCITS ETF	GBP	1,852,737	0.52
Luxembourg			49,134,362	13.84
84,041	AQR Managed Futures UCITS Fund Acc	USD	8,743,626	2.46
143,410	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	1,495,049	0.42
334,629	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	3,304,127	0.93
315,107	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,340,448	0.94
3,139,405	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	32,251,112	9.09
United Kingdom			91,703,804	25.84
2,216,709	FTSE 100 Index "Institutional Acc"	GBP	6,833,746	1.93
15,865,852	HSBC FTSE All World Index "Institutional Acc"	GBP	46,493,434	13.10
916,677	HSBC American Index "Institutional Acc"	GBP	10,304,386	2.90
1,206,774	HSBC European Index "Institutional Acc"	GBP	18,427,420	5.19
4,663,750	HSBC Japan Index "Institutional Acc"	GBP	9,644,818	2.72
Total Investments			343,025,405	96.65
Other Net Assets			11,907,155	3.35
Net Assets			354,932,560	100.00

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

Appendix I (Additional Disclosures)

– Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in 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' Net Assets	Portfolios
At least 51%	HSBC Portfolios - World Selection 5
At least 25%	HSBC Portfolios - World Selection 3
	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 sub fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

Appendix II (Additional Disclosures)

– UK SORP Disclosure

Investment Risk

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

Market risk

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

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

(i) Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC Portfolios - World Selection 1		
	EUR	193,472,632
	GBP	74,505,416
	JPY	33,185,461
	Other	24,174,818
HSBC Portfolios - World Selection 2		
	EUR	183,450,376
	GBP	216,349,560
	Other	32,529,789
HSBC Portfolios - World Selection 3		
	EUR	245,766,133
	GBP	445,993,336
	Other	61,409,687
HSBC Portfolios - World Selection 4		
	EUR	483,561,555
	GBP	309,917,296
	Other	37,765,835
HSBC Portfolios - World Selection 5		
	EUR	225,276,770
	GBP	128,259,475
	Other	32,964,498

(ii) Interest rate risk

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

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

	HSBC Portfolios - World Selection 1 USD	HSBC Portfolios - World Selection 2 USD	HSBC Portfolios - World Selection 3 USD	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
Cash at bank and at broker	24,453,843	20,759,165	44,111,101	21,940,573	11,320,870
Bank overdraft	6,681,951	564,715	16,358,672	158,016	1,835
Bonds	200,941,971	72,631,012	53,785,499	-	-
Total	232,077,765	93,954,892	114,255,272	22,098,589	11,322,705

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

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	159,470,273	41,342,300	237,259,070	438,071,643
HSBC Portfolios - World Selection 2	USD	43,070,404	29,560,608	510,245,937	582,876,949
HSBC Portfolios - World Selection 3	USD	30,770,414	23,015,085	840,375,422	894,160,921
HSBC Portfolios - World Selection 4	USD	-	-	757,053,000	757,053,000
HSBC Portfolios - World Selection 5	USD	-	-	343,025,405	343,025,405

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

(iv) Other price risk

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

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

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

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

HSBC Portfolios - World Selection 1		USD
Indirect		
Collective Investment Schemes		237,129,672
HSBC Portfolios - World Selection 2		USD
Indirect		
Collective Investment Schemes		510,245,937
HSBC Portfolios - World Selection 3		USD
Indirect		
Collective Investment Schemes		840,375,422
HSBC Portfolios - World Selection 4		USD
Indirect		
Collective Investment Schemes		757,053,000
HSBC Portfolios - World Selection 5		USD
Indirect		
Collective Investment Schemes		343,025,405

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

Investment Risk (continued)

Fair value hierarchy

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

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

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

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

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

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

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

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

Portfolio	Currency	Category (a)	Category (b)	Category c (i)	Category c (ii)	Total
HSBC Portfolios - World Selection 1	USD	201,613,583	236,750,138	-	-	438,363,721
HSBC Portfolios - World Selection 2	USD	73,757,345	510,071,118	-	-	583,828,463
HSBC Portfolios - World Selection 3	USD	55,696,041	840,063,968	-	-	895,760,009
HSBC Portfolios - World Selection 4	USD	1,694,009	756,673,149	-	-	758,367,158
HSBC Portfolios - World Selection 5	USD	688,857	342,795,037	-	-	343,483,894

Appendix III (Additional Disclosures) – Fund Holiday Calendar for 2021

All Portfolios have holidays on:

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

01 January	Luxembourg, UK
02 April	Luxembourg, UK
05 April	Luxembourg, UK
03 May	UK
13 May	Luxembourg
24 May	Luxembourg
31 May	UK
23 June	Luxembourg
30 August	UK
01 November	Luxembourg
24 December	UK
27 December	UK
28 December	UK
31 December	UK

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

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

Appendix IV (Additional Disclosures) – Publication of TER (Total Expense Ratio)

The Total Expense Ratio (“TER”) has been computed by the Administrator as required per the Asset Management Association Switzerland (AMAS)* 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 Asset Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER, which includes the TER percentage of the underlying fund of funds held in the Portfolios, is also computed by the Administrator. Total Expense Ratio (%) for the active Portfolios and share classes for the period ended 31 January 2021:

	HSBC Portfolios World Selection 1	HSBC Portfolios World Selection 2	HSBC Portfolios World Selection 3	HSBC Portfolios World Selection 4	HSBC Portfolios World Selection 5
Class A (C) USD	1.18	1.21	1.41	1.40	1.53
Class A (C) (HAUD)	-	-	1.55	1.52	1.61
Class A (C) (HEUR)	1.19	1.22	1.43	1.39	1.50
Class A (C) (HGBP)	1.20	1.22	1.43	1.42	1.58
Class A (C) (HSGD)	1.27	1.34	1.45	1.52	1.52
Class A (D) (HEUR)	-	1.34	1.55	1.52	1.60
Class A (D) (HGBP)	-	1.28	-	-	-
Class A (M) (HKD)	1.18	1.20	1.43	1.49	1.59
Class A (M) (USD)	1.17	1.20	1.41	1.48	1.59
Class A (M) (FLXHKD)	-	-	1.42	1.50	-
Class A (M) (FLXUSD)	-	-	1.40	1.44	-
Class A (M) (FLXHAUD)	-	-	1.42	1.52	-
Class A (M) (FLXHEUR)	-	-	1.55	1.52	-
Class A (M) (FLXHGBP)	-	-	1.42	1.52	-
Class A (M) (FLXHRMB)	-	-	1.55	1.52	-
Class A (M) (FLXHSGD)	-	-	1.55	1.52	-
Class A (M) (HAUD)	1.21	1.23	1.48	1.52	1.61
Class A (M) (HCNH)	1.30	1.34	1.55	1.52	1.63
Class A (M) (HEUR)	1.30	1.34	1.55	1.52	1.61
Class A (M) (HGBP)	1.22	1.33	1.48	1.52	1.61
Class A (M) (HSGD)	1.30	-	1.55	-	1.61
Class B (C) (USD)	0.77	0.71	0.81	0.78	0.89
Class B (C) (HEUR)	0.80	0.84	0.86	0.92	0.96
Class B (C) (HGBP)	0.69	0.72	0.85	0.88	0.96
Class X (C) (HGBP)	-	0.84	-	-	-
Class X (C) (HJPY)	0.65	-	-	-	-
Class Z (C) (HGBP)	-	0.24	-	-	-
Class Z (D) (HGBP)	-	0.30	-	-	-

*Swiss Funds & Asset Management Association (SFAMA) and Asset Management Platform (AMP) have merged in fourth quarter 2020 into Asset Management Association Switzerland (AMAS).



Appendix V (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)

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

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

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

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HSBC PORTFOLIOS (THE "COMPANY")

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to § 310 Kapitalanlagegesetzbuch (Investment Code) of the intention to distribute the Share Classes AHEUR, B USD and BHEUR of the Company's Sub-Funds in the Federal Republic of Germany.

With respect to the Share Classes of the Sub-Funds which are authorised for distribution in the Federal Republic of Germany, the Company ensures that it is able to remit payments to investors in the Federal Republic of Germany and redeem and switch the Shares in the Federal Republic of Germany, in line with the provisions of the Prospectus. The Administrator and Registrar, HSBC Securities Services (Luxembourg) S.A., in line with the provisions of the Prospectus, will redeem and switch Shares and – through correspondence banks – make any payments to Shareholders in the Federal Republic of Germany by using the bank account details provided by the Shareholder in their application form which must be in the name of the registered Shareholder. Shareholders will find further information on the application, redemption and switching procedures and on the remittance of payments to them in the Prospectus.

The Information Agent in Germany is

HSBC Global Asset Management (Deutschland) GmbH
Königsallee 21/23
D-40212 Dusseldorf
Germany.

The Prospectus dated March 2021, the Key Investor Information Documents, the Articles of Incorporation, the latest available Annual and Semi-Annual Reports as well as the Issue and Redemption Prices can be obtained free of charge and in paper format at the Information Agent. The before-mentioned documents and the Prices will be published on the website www.assetmanagement.hsbc.com/de. Copies of the Management Company Agreement, Investment Advisory Agreements, Depositary Bank Agreement, Administration Agent Agreement, Registrar and Transfer Agent and Paying Agent Agreement, Corporate Agent and Domiciliary Agreement and Agreements with Distributors will be available for inspection at the Information Agent. Any other documents and information in respect of the Company and/or the Sub-Funds which must be published under Luxembourg law will be published in Germany on the website www.assetmanagement.hsbc.com/de.

In accordance with § 298 (2) of the Investment Code investors in Germany shall be informed by way of investor letter and a publication on the website www.assetmanagement.hsbc.com/de in the following circumstances:

- suspension of the redemption of a Sub-Fund's Shares,
- termination of the management or winding-up of a Sub-Fund,
- any amendments to the Articles of Incorporation, which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursements of expenses that may be paid out of the Sub-Fund,
- merger of Sub-Funds,
- conversion of a Sub-Fund to a feeder fund or the changes to a master fund.

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

PUBLIC