

HSBC Portfolios

Audited Annual Report for the year ended 31 July 2020

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Grand Duchy of Luxembourg



Audited annual report for the year from 1 August 2019 to 31 July 2020

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

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Audited report for the year ended 31 July 2020.

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General Information

Directors

- ▶ **Anthony Jeffs** (Chairman), Global Head of Product
(Appointed with effect from 8 November 2019. Appointed Chairman
8 January 2020)
HSBC Global Asset Management Limited
8 Canada Square, Canary Wharf,
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.
- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer
(Resigned 8 January 2020)
HSBC Global Asset Management Limited
8 Canada Square, Canary Wharf,
London E14 5HQ, United Kingdom.
- ▶ **Peter Dew**, Independent Director
(Resigned on 8 January 2020)
Resident in the United Kingdom.

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 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

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Singapore Distributor

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Singapore.

United Kingdom Representative

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

Malta Distributor

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

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 year under review, may be obtained, upon request, at the registered office of the Company.

Directors' Report

The Board of Directors present the Audited Annual Report for HSBC Portfolios (the "Company") for the year ending 31 July 2020.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of Portfolios, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 5 Portfolios. During the year, total net assets of the Company decreased from USD 2,991.94 million to USD 2,950.37 million at year end.

The Company qualifies as an Undertaking for Collective Investments in Transferable Securities under Directive 2009/65/EC of 13 July 2009, as amended, and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its Portfolios may be made in other countries. The Company and its Portfolios are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Bahrain, Brunei, France, Germany, Greece, Guernsey, Hong Kong, Isle of Man, Japan, Jersey, Jordan, Lebanon, Macau, Malta, Oman, Qatar, Singapore, United Arab Emirates, United Kingdom and Vietnam.

The Portfolios

Each Portfolio is managed to a specific risk profile.

World Selection 1 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a low risk investment strategy.

World Selection 2 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a low to medium risk investment strategy.

World Selection 3 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a medium risk investment strategy.

World Selection 4 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a medium to high risk investment strategy.

World Selection 5 - Aims to provide long term return by investing in a portfolio of fixed income and equity securities consistent with a high risk investment strategy.

Responsibility of the Directors

The responsibility of the Directors of the Company is governed exclusively by Luxembourg law. With respect to these financial statements, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings, as amended, and by the law of 17 December 2010, as amended, relating to undertakings for collective investments.

Remuneration Policy

HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by HIFL's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management that neither encourages risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impairs compliance with HIFL's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, or on request from HIFL.

Total amount of remuneration paid by HIFL to its staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 July 2020 is as follows:

Number of beneficiaries: 23

Fixed remuneration	USD	2,808,657
Variable remuneration	USD	480,328

of which, the disclosure of the fixed and variable remuneration of senior management within HIFL and of identified staff * of the investment advisers is:

Number of beneficiaries: 7

Fixed remuneration	USD	1,441,272
Variable remuneration	USD	304,367

Directors' Report (continued)

Remuneration Policy (continued)

The above amounts of remuneration include the staff of HIFL and the staff of HSBC Global Asset Management (UK) Limited involved in the investment management of HSBC Portfolios.

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

* identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company

Withdrawal of the UK from the EU

Following the UK Government's notification to the European Union (EU) of its intention to leave the Union (i.e. "Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 (WAA). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020.

As part of the Withdrawal Agreement, the UK and the EU agreed a Transition Period in order to provide continuity and certainty. During this time, the UK will generally continue to apply EU law as it does now. UK domiciled UCITS will continue to be referred to as UCITS and enjoy the rights conferred by the UCITS Directive during the Transition Period. EU UCITS will continue to use their cross-border passporting rights to passport into the UK.

The Transition Period will run from 12:00 midnight CET on 31 January 2020 until 12:00 midnight CET on 31 December 2020.

Investors should note that during the Transition Period references to the EU in this document shall be taken to include the UK.

Once the Transition period expires, all cross-border passporting rights to the UK for EU UCITS funds will cease; however, the UK's commitment to a Temporary Permission Regime will mitigate the cliff-edge risks associated with a no-deal end of the Transition Period. The UK Government has also committed to bringing forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of a Portfolio and its investments resulting in greater costs if a Portfolio decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company and its investments to execute their strategies effectively, and may also result in increased costs to the Company.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Portfolio's ability to receive portfolio management services. At the date of this report, the Portfolio continues to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

Impact of the Coronavirus (COVID-19)

The recent outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) slowing down or stopping international, national, and local travel; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time. All of these factors and more regarding COVID-19's impact on global markets could materially adversely affect the Company's performance, including to the extent that the Company makes investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 27 October 2020, 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.

Corporate Governance Statement

The Board of Directors confirms its adoption of the principles of the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds. A copy of the Code of Conduct can be obtained at <http://www.alfi.lu/sites/alfi.lu/files/ALFI-Code-of-Conduct.pdf>.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 27 November 2020.

Directors' Report (continued)

Market review

Global equities were essentially flat over the period, in sterling terms (MSCI World index +0.6%, FTSE World index +0.2%), although this disguised a steep decline and recovery in the second half, resulting from the coronavirus pandemic. After having achieved positive returns in 2019, global equities peaked in early 2020 before falling from late February, subsequently recovering much of the losses through the remaining months of the period. The US market produced the strongest returns among developed markets, with Europe – especially the UK – and Japan lagging. Developed world markets outperformed emerging markets, where Latin American equities were profoundly weak; China was a notable exception, producing strong returns.

During the final six months of 2019 and in early 2020, equity markets were buoyed by the prevailing easy monetary conditions and rising optimism regarding a trade settlement between the US and China, which was eventually embodied in the 'phase one' agreement signed in January. However, at the end of January, equities sold off as the coronavirus emerged in China and gradually spread throughout the world. February and March witnessed a marked sell-off in equities worldwide as the threat of the virus – from both a global economic and health perspective – became more apparent and as countries moved into a lockdown period, with most business activity grinding to a halt.

Prior to the advent of Covid-19, worries about slowing economic trends had been mitigated by the accommodative monetary policy across the globe. The US Federal Reserve (Fed) cut interest rates further to boost the economy and appease market fears over increasingly sluggish global growth rates. The European Central Bank reinstated stimulus measures to help the eurozone's economy, while confirming that rates would stay low for the foreseeable future. Other major central banks also adopted more dovish monetary policies.

However, economic data took a marked turn for the worse in the months following the outbreak of Covid-19 – nearly all countries fell into recession. The US economy contracted 9.5% over the quarter, in the second quarter of 2020, while the UK fell a massive 20.4%. The UK was also impacted by the uncertainties surrounding Brexit negotiations, and, once the UK had left at the end of January, the state of its future relationship with the EU. Recessions were confirmed in Germany, France and Japan. The US experienced a sudden about-turn in data trends, as the period of near-full employment was replaced by a surge in unemployment claims, amounting to over one quarter of the workforce. The Fed and many other central banks slashed interest rates to effectively zero. Additionally, governments put in place huge fiscal packages, in an effort to mitigate the economic fallout. Markets had recovered substantially from the March lows by the end of the period, encouraged by the 'unlocking' of economic and daily activities, and the subsequent recovery in certain economic indicators.

HSBC Portfolios - World Selection Portfolios 1-5

The MSCI All Country World Index increased by 7.2% in USD terms over the period, although this masks periods of extreme volatility.

After a flat Q3 2019, equity markets had a strong Q4 2019 as progress was made in the US/China trade negotiations leading to a "phase one" deal in December.

At the beginning of 2020, there was evidence of an improving global economy, particularly from emerging markets. The outlook changed very rapidly with the arrival of COVID-19. What started as a China and regional issue causing supply chain disruption turned into a total economic shutdown as COVID-19 became a global crisis. Global equities fell 21% over Q1 2020 given the unprecedented uncertainty.

In sharp contrast, global equities rebounded by 19% in Q2 2020 amid ongoing global policy support and a slowdown in the number of new COVID-19 cases. Risk appetite was boosted by aggressive policy actions from central banks and governments around the world, which reduced the probability of very bad outcomes. Nevertheless, economic activity and corporate profitability had fallen sharply and the economic outlook remains uncertain.

We switched some of our global corporate bond exposure into Euro corporate bonds in August 2019 as we anticipated easing from the ECB by purchasing corporate bonds through the corporate sector purchase programme. In August we also reduced equities, sold the position in Indian bonds and added to liquid alternatives in case we saw a reversal in the positive momentum in markets.

In October, we reduced our weighting in emerging market debt in local currency as a further risk reduction and added to government bonds given improved valuations and as a hedge to our pro-growth narrative. We added to developed market equities ex US in December after good news on trade tariffs and the global economy seemed to be on an upswing.

At the beginning of February 2020, we bought tactical positions in Russian and China A equities given a favourable medium term outlook and relative valuations. At the beginning of March, we reduced risk swiftly by reducing equities, selling US TIPS and adding to 10 year US Treasuries as coronavirus scares resulted in a sharp rise in volatility and slump across financial markets. We continued to reduce equities in March and added to cash and 10 year US Treasuries to increase portfolio resilience in the COVID-19 crisis.

At the start of April, we introduced targeted exposure to the "safe haven" currencies Swiss Franc and Japanese Yen as defensive positions. We added a position in short duration global corporate bonds as improved expected returns and attractive valuations made a compelling case to reduce our credit underweight. We added a position in Gold in portfolios 1-3 to increase defensiveness and added exposure to the defensive US sectors: Technology, Consumer Staples and Healthcare as volatility and downside risks remained elevated.

Directors' Report (continued)

HSBC Portfolios - World Selection Portfolios 1-5 (continued)

Given the significant fall in financial markets in Q1 2020, we refreshed our long-term Strategic Asset Allocations in May to reflect the changes to our long-term expected returns which resulted in several trades depending on the risk profile. Broadly, the valuation of credit assets had improved and outlook for government bonds deteriorated.

Finally, we added a tactical overweight to European equities in July, out of UK and Japanese equities. Better political integration in Europe around COVID-19 policy and increased fiscal policy action may lead to outperformance versus the US which faces COVID-19 challenges and there are political risks emerging. Europe had also lagged US equity performance for some time and valuations looked relatively attractive.



Audit report

To the Shareholders of
HSBC Portfolios

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Portfolios (the “Fund”) and of each of its sub-funds as at 31 July 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 July 2020;
- the schedule of investments and other net assets as at 31 July 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 November 2020

Christelle Crépin

Statement of Net Assets

as at 31 July 2020

	Notes	Combined USD	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
ASSETS							
Investments in securities at cost		2,632,877,706	403,818,161	549,337,239	783,104,675	626,386,401	270,231,230
Unrealised appreciation		214,151,371	18,663,520	25,321,099	64,801,272	68,955,025	36,410,455
Investments in securities at market value	3 b	2,847,029,077	422,481,681	574,658,338	847,905,947	695,341,426	306,641,685
Net unrealised gain on forward foreign exchange contracts	3 b, 6	27,664,655	33,839	3,766,941	7,791,101	11,173,408	4,899,366
Net unrealised appreciation on futures contracts	3 b, 7	5,360,391	-	2,313,465	2,343,241	531,972	171,713
OTHER ASSETS							
Cash at bank and at broker		94,707,245	24,206,251	24,691,673	22,929,735	15,825,095	7,054,491
Amounts receivable on sale of Investments		24,431,805	4,694,574	4,758,635	14,978,596	-	-
Amounts receivable on subscriptions		4,238,475	877,787	466,119	1,174,825	1,046,991	672,753
Dividend and interest receivable, net		4,157,606	1,579,018	949,309	969,290	449,125	210,864
Accounts receivable and accrued income		83,933	3,209	-	18,509	55,488	6,727
TOTAL OTHER ASSETS		127,619,064	31,360,839	30,865,736	40,070,955	17,376,699	7,944,835
TOTAL ASSETS		3,007,673,187	453,876,359	611,604,480	898,111,244	724,423,505	319,657,599
LIABILITIES							
Unrealised depreciation on futures contracts	3 b, 7	67,573	67,573	-	-	-	-
Bank overdraft		5,341,602	535,062	509,725	2,612,726	1,059,115	624,974
Amounts payable on purchase of investments		32,455,487	2,386,221	6,493,940	12,052,031	8,261,675	3,261,620
Amounts payable on redemptions		15,280,068	4,548,404	1,658,343	5,030,773	3,440,514	602,034
Management fees payable		2,721,176	366,496	486,005	848,295	688,112	332,268
Accounts payable and accrued expenses		391,114	64,086	77,281	109,022	92,940	47,785
Dividends payable	3 g, 8	1,047,316	200,202	318,880	446,937	68,397	12,900
TOTAL LIABILITIES		57,304,336	8,168,044	9,544,174	21,099,784	13,610,753	4,881,581
TOTAL NET ASSETS		2,950,368,851	445,708,315	602,060,306	877,011,460	710,812,752	314,776,018
TWO YEAR ASSET SUMMARY							
31 July 2019		2,991,939,120	458,408,178	585,018,153	896,420,664	732,129,405	319,962,720
31 July 2018		3,586,961,327	506,298,839	690,395,503	1,145,129,015	854,309,914	390,828,056

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

Statement of Operations

for the year ended 31 July 2020

		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	43,748,656	7,444,837	11,209,595	13,728,086	8,954,215	2,411,923
Deposit interest		321,658	62,971	89,074	86,416	58,986	24,211
TOTAL INCOME		44,070,314	7,507,808	11,298,669	13,814,502	9,013,201	2,436,134
EXPENSES							
Management fees	4 a	33,013,738	4,743,932	5,947,815	10,316,649	8,149,491	3,855,851
Operating, administrative and servicing expenses	4 b	4,628,346	801,623	943,323	1,291,226	1,051,013	541,161
Bank interest and charges		121,801	23,530	33,700	41,943	16,936	5,692
TOTAL EXPENSES		37,763,885	5,569,085	6,924,838	11,649,818	9,217,440	4,402,704
NET OPERATING PROFIT / (LOSS) FOR THE YEAR		6,306,429	1,938,723	4,373,831	2,164,684	(204,239)	(1,966,570)

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

Statement of Changes in Net Assets

for the year ended 31 July 2020

	Notes	HSBC Portfolios					HSBC Portfolios	
		Combined USD	World Selection 1 USD	World Selection 2 USD	World Selection 3 USD	World Selection 4 USD	World Selection 5 USD	
Net operating profit / (loss) for the year		6,306,429	1,938,723	4,373,831	2,164,684	(204,239)	(1,966,570)	
Net realised gains / (losses) on:								
- Investments in securities	3 b, 3 e	51,071,240	10,753,011	13,984,175	9,245,663	10,913,082	6,175,309	
- Derivatives	3 b	(34,769,528)	(4,780,455)	(6,136,921)	(8,946,489)	(10,540,826)	(4,364,837)	
- Foreign exchange transactions	3 d	62,168,307	14,404,438	13,331,243	14,659,259	13,632,274	6,141,093	
NET REALISED GAINS		78,470,019	20,376,994	21,178,497	14,958,433	14,004,530	7,951,565	
Net change in unrealised appreciation / (depreciation) on:								
- Investments in securities		(37,653,634)	(3,701,314)	(11,796,884)	(11,933,066)	(8,508,025)	(1,714,345)	
- Derivatives	3 b	39,300,611	(973,007)	7,428,008	12,982,633	14,026,132	5,836,845	
NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION)		1,646,977	(4,674,321)	(4,368,876)	1,049,567	5,518,107	4,122,500	
INCREASE IN NET ASSETS FROM OPERATIONS		86,423,425	17,641,396	21,183,452	18,172,684	19,318,398	10,107,495	
CAPITAL TRANSACTIONS								
Received on issue of shares		1,267,565,004	352,000,511	356,689,772	397,069,769	111,158,820	50,646,132	
Paid on redemptions of shares		(1,379,404,091)	(378,597,041)	(356,047,511)	(428,354,180)	(150,695,719)	(65,709,640)	
Dividends paid	8	(16,154,607)	(3,744,729)	(4,783,560)	(6,297,477)	(1,098,152)	(230,689)	
TOTAL INCREASE / DECREASE IN NET ASSETS FOR THE YEAR		(41,570,269)	(12,699,863)	17,042,153	(19,409,204)	(21,316,653)	(5,186,702)	
TOTAL NET ASSETS								
Beginning of year		2,991,939,120	458,408,178	585,018,153	896,420,664	732,129,405	319,962,720	
End of year		2,950,368,851	445,708,315	602,060,306	877,011,460	710,812,752	314,776,018	

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

Statement of Changes in Shares Issued

for the year ended 31 July 2020

	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 year	6,518,672.28	10,658,594.12	19,082,178.34	9,830,496.76	4,404,075.06
Shares issued	4,608,420.81	4,506,399.28	4,813,513.00	2,336,774.09	1,334,109.73
Shares redeemed	(5,498,403.74)	(4,957,069.16)	(6,262,548.22)	(2,563,972.21)	(1,749,644.59)
Shares outstanding, end of year	5,628,689.35	10,207,924.24	17,633,143.12	9,603,298.64	3,988,540.20
Class A (C) (HAUD)*					
Shares outstanding, beginning of year	-	-	245,560.02	49,333.39	123,586.04
Shares issued	-	-	160,524.03	513,090.50	191,994.35
Shares redeemed	-	-	(250,613.41)	(539,652.20)	(286,955.48)
Shares outstanding, end of year	-	-	155,470.64	22,771.69	28,624.91
Class A (C) (HEUR)*					
Shares outstanding, beginning of year	13,582,581.88	13,224,019.00	14,411,072.89	26,406,747.94	11,174,887.49
Shares issued	715,308.78	650,228.38	770,055.07	1,376,917.43	989,045.98
Shares redeemed	(2,582,932.32)	(3,074,145.35)	(2,406,314.00)	(2,637,045.96)	(952,011.27)
Shares outstanding, end of year	11,714,958.34	10,800,102.03	12,774,813.96	25,146,619.41	11,211,922.20
Class A (C) (HGBP)*					
Shares outstanding, beginning of year	1,204,106.59	4,243,271.32	6,552,371.55	3,651,777.29	1,302,779.82
Shares issued	122,687.57	602,021.86	1,055,258.80	530,276.95	197,590.69
Shares redeemed	(216,903.22)	(789,291.05)	(1,314,266.76)	(696,548.61)	(228,761.46)
Shares outstanding, end of year	1,109,890.94	4,056,002.13	6,293,363.59	3,485,505.63	1,271,609.05
Class A (C) (HSGD)*					
Shares outstanding, beginning of year	307,239.87	7,992.83	1,128,420.31	14,106.49	1,969,550.74
Shares issued	260,018.32	11,332.58	384,977.24	64,554.11	394,901.79
Shares redeemed	(179,471.83)	(8,788.44)	(254,603.09)	(1,835.71)	(670,875.11)
Shares outstanding, end of year	387,786.36	10,536.97	1,258,794.46	76,824.89	1,693,577.42
Class A (D) (USD)					
Shares outstanding, beginning of year	-	29,326.48	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of year	-	29,326.48	-	-	-
Class A (D) (HEUR)*					
Shares outstanding, beginning of year	-	26,604.96	20,684.08	7,135.64	628.92
Shares issued	-	171.00	812.36	1,773.20	275.49
Shares redeemed	-	(7,156.90)	(6,465.37)	(2,575.07)	(710.83)
Shares outstanding, end of year	-	19,619.06	15,031.07	6,333.77	193.58
Class A (D) (HGBP)*					
Shares outstanding, beginning of year	-	197,733.15	-	-	-
Shares issued	-	1,423.97	-	-	-
Shares redeemed	-	(32,420.91)	-	-	-
Shares outstanding, end of year	-	166,736.21	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of year	25,105,039.67	21,315,169.62	35,700,903.52	8,863,315.19	3,866,511.58
Shares issued	48,198,607.48	60,855,633.87	36,323,919.24	8,526,927.32	68,787.99
Shares redeemed	(43,655,452.70)	(48,913,085.90)	(46,221,038.18)	(12,036,389.33)	(2,325,046.86)
Shares outstanding, end of year	29,648,194.45	33,257,717.59	25,803,784.58	5,353,853.18	1,610,252.71

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the year ended 31 July 2020

	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 year	4,725,417.11	7,058,631.50	10,334,680.30	3,027,750.17	579,031.46
Shares issued	13,928,049.05	14,460,468.62	11,026,272.92	1,011,904.35	206,019.71
Shares redeemed	(12,861,958.09)	(12,620,688.30)	(11,038,362.62)	(2,496,474.12)	(476,658.40)
Shares outstanding, end of year	5,791,508.07	8,898,411.82	10,322,590.60	1,543,180.40	308,392.77
Class A (M) (FLXHKD)					
Shares outstanding, beginning of year	-	-	79.05	79.11	-
Shares issued	-	-	1,488,700.56	92,369.16	-
Shares redeemed	-	-	(975,521.73)	(42,806.05)	-
Shares outstanding, end of year	-	-	513,257.88	49,642.22	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of year	-	-	232.31	10.08	-
Shares issued	-	-	456,032.60	32,162.65	-
Shares redeemed	-	-	(344,824.17)	(20,387.88)	-
Shares outstanding, end of year	-	-	111,440.74	11,784.85	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of year	-	-	14.02	14.03	-
Shares issued	-	-	161,933.32	28,786.40	-
Shares redeemed	-	-	(110,452.14)	(18,428.26)	-
Shares outstanding, end of year	-	-	51,495.20	10,372.17	-
Class A (M) (FLXHEUR)*					
Shares outstanding, beginning of year	-	-	8.87	8.88	-
Shares issued	-	-	604.47	1,106.43	-
Shares redeemed	-	-	(101.39)	(1,106.21)	-
Shares outstanding, end of year	-	-	511.95	9.10	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of year	-	-	7.68	7.69	-
Shares issued	-	-	39,206.31	2,287.20	-
Shares redeemed	-	-	(16,565.59)	(2.49)	-
Shares outstanding, end of year	-	-	22,648.40	2,292.40	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of year	-	-	67.63	67.68	-
Shares issued	-	-	184,204.48	37,148.55	-
Shares redeemed	-	-	(111,385.36)	(10,118.53)	-
Shares outstanding, end of year	-	-	72,886.75	27,097.70	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of year	-	-	13.62	13.63	-
Shares issued	-	-	740.01	0.60	-
Shares redeemed	-	-	(739.50)	-	-
Shares outstanding, end of year	-	-	14.13	14.23	-
Class A (M) (HAUD)*					
Shares outstanding, beginning of year	3,151,978.96	1,073,556.32	1,852,942.04	244,788.57	132,324.38
Shares issued	5,164,140.91	2,988,328.59	3,072,754.15	249,033.21	42,413.04
Shares redeemed	(5,948,811.72)	(2,128,040.55)	(3,430,997.20)	(300,796.27)	(93,059.32)
Shares outstanding, end of year	2,367,308.15	1,933,844.36	1,494,698.99	193,025.51	81,678.10

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the year ended 31 July 2020

	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 year	276,219.08	73,277.78	244,062.29	77,904.91	26,797.74
Shares issued	202,799.91	64,847.58	20,217.26	2.95	29.32
Shares redeemed	(225,842.28)	(45,966.28)	(118,185.12)	(47,532.94)	(14,269.43)
Shares outstanding, end of year	253,176.71	92,159.08	146,094.43	30,374.92	12,557.63
Class A (M) (HGBP)*					
Shares outstanding, beginning of year	1,211,503.51	380,324.34	753,781.87	28,898.93	72,798.22
Shares issued	2,049,006.60	1,118,351.06	597,560.90	42,767.42	11,067.14
Shares redeemed	(2,342,851.21)	(1,132,811.05)	(657,455.17)	(17,308.26)	(57,866.45)
Shares outstanding, end of year	917,658.90	365,864.35	693,887.60	54,358.09	25,998.91
Class A (M) (HRMB)*					
Shares outstanding, beginning of year	5,305.33	10,387.88	675.08	674.63	674.22
Shares issued	9,237.39	89,078.71	69,192.56	38,895.08	17,981.59
Shares redeemed	(0.01)	(23,520.84)	(31,234.53)	(20,792.93)	(17,957.32)
Shares outstanding, end of year	14,542.71	75,945.75	38,633.11	18,776.78	698.49
Class A (M) (HSGD)*					
Shares outstanding, beginning of year	19,215.60	-	33,853.64	-	1,525.88
Shares issued	6,589.96	-	28,380.86	-	11,540.30
Shares redeemed	(7,334.30)	-	(56,433.02)	-	(10,093.53)
Shares outstanding, end of year	18,471.26	-	5,801.48	-	2,972.65
Class B (C) (USD)					
Shares outstanding, beginning of year	49,360.35	118,394.26	361,636.18	383,284.67	24,121.15
Shares issued	23,022.77	87,712.58	188,171.96	35,622.45	145,675.25
Shares redeemed	(2,000.00)	(17,266.20)	(3,962.12)	(90,788.31)	(130.85)
Shares outstanding, end of year	70,383.12	188,840.64	545,846.02	328,118.81	169,665.55
Class B (C) (HEUR)*					
Shares outstanding, beginning of year	10,000.00	211,353.66	509,211.11	68,526.53	103,547.01
Shares issued	-	3,877.59	33,965.91	130,133.54	8,777.84
Shares redeemed	-	(13,587.83)	(29,183.33)	(26,294.80)	(400.43)
Shares outstanding, end of year	10,000.00	201,643.42	513,993.69	172,365.27	111,924.42
Class B (C) (HGBP)*					
Shares outstanding, beginning of year	566,373.67	1,556,859.82	2,364,929.58	790,063.33	223,632.52
Shares issued	33,931.64	79,942.92	346,392.42	269,770.61	43,558.59
Shares redeemed	(48,163.75)	(219,566.11)	(393,365.44)	(73,200.85)	(30,977.09)
Shares outstanding, end of year	552,141.56	1,417,236.63	2,317,956.56	986,633.09	236,214.02
Class X (C) (HGBP)*					
Shares outstanding, beginning of year	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of year	-	16,540.30	-	-	-
Class X (C) (HJPY)*					
Shares outstanding, beginning of year	155,120.08	-	-	-	-
Shares issued	101.80	-	-	-	-
Shares redeemed	(277.04)	-	-	-	-
Shares outstanding, end of year	154,944.84	-	-	-	-

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the year ended 31 July 2020

	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 year	-	75,371.98	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(5,025.00)	-	-	-
Shares outstanding, end of year	-	70,346.98	-	-	-
Class Z (D) (HGBP)*					
Shares outstanding, beginning of year	-	153,929.09	-	-	-
Shares issued	-	13,710.26	-	-	-
Shares redeemed	-	(39,311.30)	-	-	-
Shares outstanding, end of year	-	128,328.05	-	-	-

* Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 July 2020	as at 31 July 2019	as at 31 July 2018
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 14.9768	USD 14.4655	USD 13.6626
Class A (C) (HEUR)*	EUR 13.0470	EUR 12.9477	EUR 12.6545
Class A (C) (HGBP)*	GBP 13.9033	GBP 13.7106	GBP 13.2195
Class A (C) (HSGD)*	SGD 11.6492	SGD 11.3496	SGD 10.7064
Class A (M) (HKD)	HKD 10.3076	HKD 10.3165	HKD 10.1111
Class A (M) (USD)	USD 10.3065	USD 10.2124	USD 9.9852
Class A (M) (HAUD)*	AUD 10.0129	AUD 10.0266	AUD 9.8557
Class A (M) (HEUR)*	EUR 9.9683	EUR 9.9496	EUR 9.7782
Class A (M) (HGBP)*	GBP 9.9624	GBP 9.9934	GBP 9.8137
Class A (M) (HRMB)*	CNH 10.6441	CNH 10.5761	-
Class A (M) (HSGD)*	SGD 9.9366	SGD 9.8855	SGD 9.6948
Class B (C) (USD)	USD 12.4583	USD 11.9806	USD 11.2665
Class B (C) (HEUR)*	EUR 11.1246	EUR 10.9952	EUR 10.6983
Class B (C) (HGBP)*	GBP 12.3718	GBP 12.1313	GBP 11.6451
Class X (C) (HJPY)*	JPY 10,840.4548	JPY 10,679.7347	-
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 15.7065	USD 15.2037	USD 14.3582
Class A (C) (HEUR)*	EUR 13.6123	EUR 13.5609	EUR 13.2555
Class A (C) (HGBP)*	GBP 14.4053	GBP 14.2927	GBP 13.7933
Class A (C) (HSGD)*	SGD 10.9561	SGD 10.7273	-
Class A (D) (USD)	USD 12.0040	USD 11.7411	USD 11.2085
Class A (D) (HEUR)*	EUR 10.3508	EUR 10.4218	EUR 10.2932
Class A (D) (HGBP)*	GBP 11.0343	GBP 11.0557	GBP 10.7876
Class A (M) (HKD)	HKD 10.3009	HKD 10.3798	HKD 10.2045
Class A (M) (USD)	USD 10.2987	USD 10.2728	USD 10.0728
Class A (M) (HAUD)*	AUD 9.9574	AUD 10.0998	AUD 9.9639
Class A (M) (HEUR)*	EUR 9.8760	EUR 9.9343	EUR 9.7995
Class A (M) (HGBP)*	GBP 9.7978	GBP 9.9064	GBP 9.7636
Class A (M) (HRMB)*	CNH 10.3419	CNH 10.3577	-
Class B (C) (USD)	USD 13.3463	USD 12.8577	USD 12.0823
Class B (C) (HEUR)*	EUR 11.1736	EUR 11.0901	EUR 10.7866
Class B (C) (HGBP)*	GBP 12.9743	GBP 12.8008	GBP 12.2896
Class X (C) (HGBP)*	GBP 11.7177	GBP 11.5783	GBP 11.1193
Class Z (C) (HGBP)*	GBP 12.0100	GBP 11.7990	GBP 11.2736
Class Z (D) (HGBP)*	GBP 11.1325	GBP 11.1517	GBP 10.8869

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2020	as at 31 July 2019	as at 31 July 2018
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 16.3106	USD 16.0072	USD 15.3948
Class A (C) (HAUD)*	AUD 12.4771	AUD 12.6258	AUD 12.3145
Class A (C) (HEUR)*	EUR 14.0914	EUR 14.2375	EUR 14.1764
Class A (C) (HGBP)*	GBP 14.8377	GBP 14.9592	GBP 14.7231
Class A (C) (HSGD)*	SGD 11.6982	SGD 11.6166	SGD 11.2931
Class A (D) (HEUR)*	EUR 10.6073	EUR 10.7688	EUR 10.7635
Class A (M) (HKD)	HKD 10.1999	HKD 10.4360	HKD 10.4339
Class A (M) (USD)	USD 10.2007	USD 10.3319	USD 10.3043
Class A (M) (FLXHKD)	HKD 97.3100	HKD 100.6990	-
Class A (M) (FLXUSD)	USD 101.0524	USD 103.5147	-
Class A (M) (FLXHAUD)*	AUD 96.5061	AUD 100.7666	-
Class A (M) (FLXHEUR)*	EUR 97.5416	EUR 100.7223	-
Class A (M) (FLXHGBP)*	GBP 96.6950	GBP 100.7572	-
Class A (M) (FLXHRMB)*	CNH 98.1139	CNH 100.9501	-
Class A (M) (FLXHSGD)*	SGD 97.7700	SGD 100.8654	-
Class A (M) (HAUD)*	AUD 9.7304	AUD 10.0662	AUD 10.1117
Class A (M) (HEUR)*	EUR 9.8395	EUR 10.0496	EUR 10.0851
Class A (M) (HGBP)*	GBP 9.6508	GBP 9.9371	GBP 9.9773
Class A (M) (HRMB)*	CNH 10.1295	CNH 10.3133	-
Class A (M) (HSGD)*	SGD 9.8010	SGD 10.0022	SGD 10.0129
Class B (C) (USD)	USD 14.0138	USD 13.6706	USD 13.0690
Class B (C) (HEUR)*	EUR 12.1798	EUR 12.2397	EUR 12.1117
Class B (C) (HGBP)*	GBP 13.5094	GBP 13.5531	GBP 13.2565
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 16.6218	USD 16.5187	USD 16.0791
Class A (C) (HAUD)*	AUD 12.5241	AUD 12.8874	AUD 12.7305
Class A (C) (HEUR)*	EUR 14.3831	EUR 14.7276	EUR 14.8490
Class A (C) (HGBP)*	GBP 15.0479	GBP 15.4224	GBP 15.3731
Class A (C) (HSGD)*	SGD 10.9152	SGD 11.0010	-
Class A (D) (HEUR)*	EUR 11.5465	EUR 11.8369	EUR 11.9425
Class A (M) (HKD)	HKD 10.1796	HKD 10.5396	HKD 10.6372
Class A (M) (USD)	USD 10.1883	USD 10.4423	USD 10.5139
Class A (M) (FLXHKD)	HKD 94.8931	HKD 100.1244	-
Class A (M) (FLXUSD)	USD 96.1066	USD 100.3835	-
Class A (M) (FLXHAUD)*	AUD 93.5324	AUD 100.1712	-
Class A (M) (FLXHEUR)*	EUR 95.1028	EUR 100.1283	-
Class A (M) (FLXHGBP)*	GBP 94.0391	GBP 100.1586	-
Class A (M) (FLXHRMB)*	CNH 95.5700	CNH 100.3625	-
Class A (M) (FLXHSGD)*	SGD 95.2812	SGD 100.2907	-
Class A (M) (HAUD)*	AUD 13.8928	AUD 14.6269	AUD 14.8405
Class A (M) (HEUR)*	EUR 9.8637	EUR 10.2022	EUR 10.3346
Class A (M) (HGBP)*	GBP 9.6110	GBP 10.0513	GBP 10.1914
Class A (M) (HRMB)*	CNH 10.0002	CNH 10.3114	-
Class B (C) (USD)	USD 13.7923	USD 13.6252	USD 13.1825
Class B (C) (HEUR)*	EUR 11.3105	EUR 11.5250	EUR 11.5525
Class B (C) (HGBP)*	GBP 13.9622	GBP 14.2202	GBP 14.0804

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2020	as at 31 July 2019	as at 31 July 2018
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 16.8954	USD 16.7280	USD 16.3284
Class A (C) (HAUD)*	AUD 12.6255	AUD 12.9531	AUD 12.8409
Class A (C) (HEUR)*	EUR 14.5843	EUR 14.8787	EUR 15.0423
Class A (C) (HGBP)*	GBP 15.1652	GBP 15.4914	GBP 15.4817
Class A (C) (HSGD)*	SGD 10.9750	SGD 11.0101	SGD 10.8637
Class A (D) (HEUR)*	EUR 10.6779	EUR 10.8978	EUR 11.0228
Class A (M) (HKD)	HKD 10.4160	HKD 10.7248	HKD 10.8288
Class A (M) (USD)	USD 10.4120	USD 10.6149	USD 10.6916
Class A (M) (HRMB)*	CNH 10.0474	CNH 10.3286	-
Class A (M) (HAUD)*	AUD 9.8048	AUD 10.2707	AUD 10.4239
Class A (M) (HEUR)*	EUR 9.9593	EUR 10.2438	EUR 10.3829
Class A (M) (HGBP)*	GBP 9.8297	GBP 10.2306	GBP 10.3721
Class A (M) (HSGD)*	SGD 9.9679	SGD 10.2401	SGD 10.3478
Class B (C) (USD)	USD 12.9316	USD 12.7296	USD 12.3536
Class B (C) (HEUR)*	EUR 12.6438	EUR 12.8319	EUR 12.8927
Class B (C) (HGBP)*	GBP 14.7656	GBP 14.9831	GBP 14.8747

* Hedged Classes

Notes to the Financial Statements

for the year ended 31 July 2020

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 July 2020, 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.

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 July 2020.

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
Dealing Currency									
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 year ended 31 July 2020 (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 July 2020.

Futures Contracts

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

The unrealised appreciation/depreciation on future contracts is disclosed in the statement of net assets under "Unrealised appreciation/depreciation on future 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 appreciation on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised gain 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".

c) Income and Expenses

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

Expenses are recognised on an accrual basis.

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 July 2020 are as follows:

Notes to the Financial Statements

for the year ended 31 July 2020 (continued)

3. Accounting Policies (continued)

d) Foreign Exchange (continued)

USD/AUD	:	1.39441
USD/CAD	:	1.33950
USD/CHF	:	0.90970
USD/CLP	:	756.89000
USD/CNH	:	6.97725
USD/CNY	:	6.97950
USD/DKK	:	6.29865
USD/EUR	:	0.84567
USD/GBP	:	0.76191
USD/HKD	:	7.75020
USD/JPY	:	105.73000
USD/MXN	:	22.19200
USD/NOK	:	9.07885
USD/PLN	:	3.73165
USD/SEK	:	8.74395
USD/SGD	:	1.37130

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 year 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%
▶	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%

Notes to the Financial Statements

for the year ended 31 July 2020 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

▶	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 and HSBC Real Economy Green Investment Opportunity GEM Bond Fund.

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"

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"

Notes to the Financial Statements

for the year ended 31 July 2020 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

HSBC American Index "Institutional Acc"

HSBC Corporate Bond Fund "Institutional Acc"

HSBC European Index "Institutional Acc"

HSBC FTSE All Share Index "Institutional Acc"

HSBC Japan Index "Institutional Acc"

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

HSBC Economic Scale Worldwide Equity UCITS ETF

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.

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 year-end as at 31 July 2020, a total of EUR 52,623.28 has been charged as Independent Directors' fees.

Notes to the Financial Statements

for the year ended 31 July 2020 (continued)

4. Charges and Expenses (continued)

c) Directors' Fees, Expenses and Interests (continued)

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Committee, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 1,538. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. As at 31 July 2020, a total of EUR 1,538 has been charged as Committee members' fees. The Investment Committee has been demised on 4 December 2019. The monitoring of the investment performance and governance and risk profile of the Company's sub-funds has been delegated to the Management Company's Investment Oversight Committee.

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 year ended 31 July 2020 (continued)

6. Forward Foreign Exchange Contracts

As at 31 July 2020, 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 July 2020, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 1						
5 August 2020	AUD	28,470,439	USD	(20,286,953)	HSBC Bank Plc, London	131,042
5 August 2020	CNH	154,907	USD	(22,099)	HSBC Bank Plc, London	95
5 August 2020	EUR	155,293,113	USD	(180,115,009)	HSBC Bank Plc, London	3,538,493
5 August 2020	GBP	31,363,784	USD	(39,977,471)	HSBC Bank Plc, London	1,188,538
5 August 2020	JPY	1,676,206,145	USD	(15,669,315)	HSBC Bank Plc, London	185,197
5 August 2020	SGD	4,684,439	USD	(3,383,405)	HSBC Bank Plc, London	32,682
5 August 2020	USD	15,961,497	JPY	(1,676,206,145)	HSBC Bank Plc, London	106,986
7 August 2020	EUR	410,000	USD	(464,592)	HSBC, Sheffield	20,264
7 August 2020	EUR	860,000	USD	(1,010,739)	UBS, London	6,275
7 August 2020	EUR	6,100,000	USD	(6,898,532)	NATWEST Group	315,175
7 August 2020	JPY	429,000,000	USD	(4,009,461)	J.P. Morgan, London	48,177
7 August 2020	JPY	29,800,000	USD	(277,251)	NATWEST Group	4,608
10 August 2020	GBP	1,330,000	USD	(1,657,494)	HSBC, Sheffield	88,186
12 August 2020	AUD	23,727,784	USD	(16,920,306)	HSBC Bank Plc, London	96,906
12 August 2020	CNH	155,212	USD	(22,115)	HSBC Bank Plc, London	113
12 August 2020	EUR	155,418,994	USD	(183,334,266)	HSBC Bank Plc, London	495,303
12 August 2020	GBP	31,402,694	USD	(40,952,065)	HSBC Bank Plc, London	266,494
12 August 2020	SGD	4,699,052	USD	(3,413,292)	HSBC Bank Plc, London	13,494
20 August 2020	CHF	3,137,813	USD	(3,345,020)	HSBC Bank Plc, London	106,233
20 August 2020	JPY	357,699,959	USD	(3,337,096)	NATWEST Group	46,788
30 October 2020	CLP	485,000,000	USD	(631,560)	UBS, London	9,782
30 October 2020	EUR	1,030,000	USD	(1,210,452)	UBS, London	9,749
30 October 2020	NOK	15,900,000	SEK	(15,266,337)	HSBC, Sheffield	4,383
						6,714,963
5 August 2020	USD	183,150,057	EUR	(155,293,113)	HSBC Bank Plc, London	(503,444)
5 August 2020	USD	40,897,967	GBP	(31,363,784)	HSBC Bank Plc, London	(268,042)
5 August 2020	USD	20,316,415	AUD	(28,470,439)	HSBC Bank Plc, London	(101,579)
5 August 2020	USD	3,402,562	SGD	(4,684,439)	HSBC Bank Plc, London	(13,526)
5 August 2020	USD	22,080	CNH	(154,907)	HSBC Bank Plc, London	(114)
7 August 2020	USD	7,352,773	EUR	(6,500,000)	HSBC, Sheffield	(333,964)
7 August 2020	USD	1,175,463	EUR	(1,030,000)	UBS, London	(42,589)
7 August 2020	USD	37,175,618	EUR	(33,128,000)	Citibank, London	(2,000,724)
7 August 2020	USD	5,586,814	EUR	(4,820,000)	J.P. Morgan, London	(113,197)
7 August 2020	USD	16,307,628	EUR	(14,500,000)	NATWEST Group	(839,708)
7 August 2020	USD	2,104,918	AUD	(3,050,000)	HSBC, Sheffield	(82,417)
7 August 2020	USD	26,001,284	JPY	(2,832,000,000)	HSBC, Sheffield	(784,801)
7 August 2020	USD	1,880,090	CAD	(2,540,000)	J.P. Morgan, London	(16,149)
10 August 2020	USD	16,678,953	GBP	(13,279,000)	HSBC, Sheffield	(750,283)
10 August 2020	USD	3,047,801	GBP	(2,420,000)	Citibank, London	(128,549)
10 August 2020	USD	280,572	GBP	(227,000)	NATWEST Group	(17,375)
12 August 2020	JPY	1,678,911,123	USD	(15,988,838)	HSBC Bank Plc, London	(107,528)
14 August 2020	USD	517,248	DKK	(3,550,000)	J.P. Morgan, London	(46,479)
14 August 2020	USD	256,216	SEK	(2,500,000)	J.P. Morgan, London	(29,726)
20 August 2020	USD	14,850,714	EUR	(12,966,285)	HSBC Bank Plc, London	(488,400)
30 October 2020	JPY	125,000,000	USD	(1,189,042)	Citibank, London	(5,530)
30 October 2020	MXN	12,900,000	USD	(578,999)	NATWEST Group	(4,066)
30 October 2020	NOK	5,300,000	EUR	(494,127)	HSBC, Sheffield	(1,434)
30 October 2020	USD	639,842	CLP	(485,000,000)	J.P. Morgan, London	(1,500)
						(6,681,124)

Notes to the Financial Statements

for the year ended 31 July 2020 (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 2						
5 August 2020	AUD	19,243,072	USD	(13,711,882)	HSBC Bank Plc, London	88,571
5 August 2020	CNH	788,273	USD	(112,456)	HSBC Bank Plc, London	485
5 August 2020	EUR	150,883,484	USD	(175,000,549)	HSBC Bank Plc, London	3,438,016
5 August 2020	GBP	84,682,136	USD	(107,939,068)	HSBC Bank Plc, London	3,209,049
5 August 2020	SGD	115,488	USD	(83,413)	HSBC Bank Plc, London	806
7 August 2020	EUR	1,310,000	USD	(1,483,920)	HSBC, Sheffield	65,253
7 August 2020	EUR	5,600,000	USD	(6,502,588)	UBS, London	119,831
7 August 2020	EUR	7,900,000	USD	(8,926,859)	NATWEST Group	415,482
10 August 2020	GBP	4,550,000	USD	(5,721,297)	HSBC, Sheffield	250,766
10 August 2020	GBP	250,000	USD	(314,075)	UBS, London	14,061
10 August 2020	GBP	720,000	USD	(912,631)	NATWEST Group	32,399
12 August 2020	AUD	19,309,811	USD	(13,769,846)	HSBC Bank Plc, London	78,862
12 August 2020	CNH	788,927	USD	(112,411)	HSBC Bank Plc, London	574
12 August 2020	EUR	150,515,110	USD	(177,549,581)	HSBC Bank Plc, London	479,675
12 August 2020	GBP	84,785,849	USD	(110,568,716)	HSBC Bank Plc, London	719,523
12 August 2020	SGD	115,541	USD	(83,927)	HSBC Bank Plc, London	332
20 August 2020	CHF	4,138,816	USD	(4,412,125)	HSBC Bank Plc, London	140,123
20 August 2020	JPY	471,810,939	USD	(4,401,673)	NATWEST Group	61,714
						9,115,522
5 August 2020	USD	177,947,624	EUR	(150,883,484)	HSBC Bank Plc, London	(490,941)
5 August 2020	USD	110,424,404	GBP	(84,682,136)	HSBC Bank Plc, London	(723,713)
5 August 2020	USD	13,720,714	AUD	(19,243,072)	HSBC Bank Plc, London	(79,738)
5 August 2020	USD	83,885	SGD	(115,488)	HSBC Bank Plc, London	(333)
5 August 2020	USD	112,361	CNH	(788,273)	HSBC Bank Plc, London	(581)
7 August 2020	USD	1,648,475	EUR	(1,450,000)	HSBC, Sheffield	(66,259)
7 August 2020	USD	844,699	EUR	(730,000)	UBS, London	(18,581)
7 August 2020	USD	1,588,809	EUR	(1,407,000)	Citibank, London	(75,074)
7 August 2020	USD	47,235,888	EUR	(42,000,000)	NATWEST Group	(2,432,258)
10 August 2020	USD	18,824,790	GBP	(14,990,000)	HSBC, Sheffield	(850,204)
10 August 2020	USD	342,372	GBP	(277,000)	NATWEST Group	(21,202)
20 August 2020	USD	17,930,830	EUR	(15,655,560)	HSBC Bank Plc, London	(589,697)
						(5,348,581)
HSBC Portfolios - World Selection 3						
5 August 2020	AUD	22,040,864	USD	(15,705,482)	HSBC Bank Plc, London	101,448
5 August 2020	CNH	7,924,189	USD	(1,130,476)	HSBC Bank Plc, London	4,881
5 August 2020	EUR	189,063,728	USD	(219,283,485)	HSBC Bank Plc, London	4,307,987
5 August 2020	GBP	134,831,619	USD	(171,861,505)	HSBC Bank Plc, London	5,109,476
5 August 2020	SGD	15,116,895	USD	(10,918,399)	HSBC Bank Plc, London	105,468
7 August 2020	EUR	400,000	USD	(451,945)	HSBC, Sheffield	21,085
7 August 2020	EUR	600,000	USD	(705,167)	UBS, London	4,378
7 August 2020	EUR	200,000	USD	(234,651)	Citibank, London	1,864
7 August 2020	EUR	450,000	USD	(507,279)	NATWEST Group	24,880
12 August 2020	AUD	21,542,321	USD	(15,361,850)	HSBC Bank Plc, London	87,980
12 August 2020	CNH	7,595,594	USD	(1,082,264)	HSBC Bank Plc, London	5,529
12 August 2020	EUR	188,283,164	USD	(222,101,268)	HSBC Bank Plc, London	600,038
12 August 2020	GBP	133,842,993	USD	(174,543,843)	HSBC Bank Plc, London	1,135,839
12 August 2020	SGD	14,811,690	USD	(10,758,899)	HSBC Bank Plc, London	42,533
20 August 2020	CHF	6,048,064	USD	(6,447,451)	HSBC Bank Plc, London	204,762
20 August 2020	JPY	689,458,727	USD	(6,432,178)	NATWEST Group	90,182
						11,848,330

Notes to the Financial Statements

for the year ended 31 July 2020 (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 (continued)						
5 August 2020	USD	222,978,546	EUR	(189,063,728)	HSBC Bank Plc, London	(612,925)
5 August 2020	USD	175,818,678	GBP	(134,831,619)	HSBC Bank Plc, London	(1,152,303)
5 August 2020	USD	15,716,155	AUD	(22,040,864)	HSBC Bank Plc, London	(90,775)
5 August 2020	USD	10,979,925	SGD	(15,116,895)	HSBC Bank Plc, London	(43,942)
5 August 2020	USD	1,129,587	CNH	(7,924,189)	HSBC Bank Plc, London	(5,770)
7 August 2020	USD	1,045,771	EUR	(920,000)	HSBC, Sheffield	(42,198)
7 August 2020	USD	1,050,155	EUR	(920,000)	UBS, London	(37,814)
7 August 2020	USD	1,306,750	EUR	(1,153,000)	Citibank, London	(56,759)
7 August 2020	USD	115,909	EUR	(100,000)	J.P. Morgan, London	(2,348)
7 August 2020	USD	21,256,150	EUR	(18,900,000)	NATWEST Group	(1,094,516)
10 August 2020	USD	8,702,765	GBP	(6,930,000)	HSBC, Sheffield	(393,146)
10 August 2020	USD	185,400	GBP	(150,000)	NATWEST Group	(11,481)
20 August 2020	USD	15,606,377	EUR	(13,626,061)	HSBC Bank Plc, London	(513,252)
						(4,057,229)
HSBC Portfolios - World Selection 4						
5 August 2020	AUD	3,975,421	USD	(2,832,734)	HSBC Bank Plc, London	18,298
5 August 2020	CNH	3,169,611	USD	(451,731)	HSBC Bank Plc, London	2,402
5 August 2020	EUR	367,553,765	USD	(426,303,192)	HSBC Bank Plc, London	8,375,043
5 August 2020	GBP	67,883,925	USD	(86,527,430)	HSBC Bank Plc, London	2,572,477
5 August 2020	SGD	845,994	USD	(611,032)	HSBC Bank Plc, London	5,902
12 August 2020	AUD	3,961,644	USD	(2,825,053)	HSBC Bank Plc, London	16,180
12 August 2020	CNH	2,803,789	USD	(399,500)	HSBC Bank Plc, London	2,041
12 August 2020	EUR	365,420,395	USD	(431,054,649)	HSBC Bank Plc, London	1,164,555
12 August 2020	GBP	67,218,977	USD	(87,659,865)	HSBC Bank Plc, London	570,444
12 August 2020	SGD	843,149	USD	(612,445)	HSBC Bank Plc, London	2,421
20 August 2020	CHF	4,850,010	USD	(5,170,283)	HSBC Bank Plc, London	164,201
20 August 2020	JPY	552,884,616	USD	(5,158,035)	NATWEST Group	72,318
						12,966,282
5 August 2020	USD	433,486,662	EUR	(367,553,765)	HSBC Bank Plc, London	(1,191,572)
5 August 2020	USD	88,519,755	GBP	(67,883,925)	HSBC Bank Plc, London	(580,152)
5 August 2020	USD	2,834,559	AUD	(3,975,421)	HSBC Bank Plc, London	(16,473)
5 August 2020	USD	614,492	SGD	(845,994)	HSBC Bank Plc, London	(2,443)
5 August 2020	USD	451,900	CNH	(3,169,611)	HSBC Bank Plc, London	(2,234)
						(1,792,874)
HSBC Portfolios - World Selection 5						
5 August 2020	AUD	1,173,568	USD	(836,240)	HSBC Bank Plc, London	5,402
5 August 2020	CNH	7,099	USD	(1,013)	HSBC Bank Plc, London	4
5 August 2020	EUR	166,409,258	USD	(193,007,947)	HSBC Bank Plc, London	3,791,785
5 August 2020	GBP	23,212,671	USD	(29,587,752)	HSBC Bank Plc, London	879,650
5 August 2020	SGD	18,935,415	USD	(13,676,382)	HSBC Bank Plc, London	132,108
12 August 2020	AUD	1,168,889	USD	(833,536)	HSBC Bank Plc, London	4,774
12 August 2020	CNH	7,074	USD	(1,008)	HSBC Bank Plc, London	5
12 August 2020	EUR	165,782,618	USD	(195,559,332)	HSBC Bank Plc, London	528,331
12 August 2020	GBP	23,126,900	USD	(30,159,652)	HSBC Bank Plc, London	196,263
12 August 2020	SGD	18,697,824	USD	(13,581,704)	HSBC Bank Plc, London	53,692
20 August 2020	CHF	2,148,117	USD	(2,289,969)	HSBC Bank Plc, London	72,726
20 August 2020	JPY	244,878,040	USD	(2,284,545)	NATWEST Group	32,031
						5,696,771

Notes to the Financial Statements

for the year ended 31 July 2020 (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 5 (continued)						
5 August 2020	USD	196,260,249	EUR	(166,409,258)	HSBC Bank Plc, London	(539,482)
5 August 2020	USD	30,269,021	GBP	(23,212,671)	HSBC Bank Plc, London	(198,381)
5 August 2020	USD	836,778	AUD	(1,173,568)	HSBC Bank Plc, London	(4,863)
5 August 2020	USD	13,753,816	SGD	(18,935,415)	HSBC Bank Plc, London	(54,674)
5 August 2020	USD	1,012	CNH	(7,099)	HSBC Bank Plc, London	(5)
						(797,405)

7. Futures Contracts

As at 31 July 2020, 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	Maturity date	Unrealised Gain / (Loss)
			USD		USD
HSBC Portfolios - World Selection 1					
EURO SCHATZ	2	EUR	265,252	08/09/2020	361
EURO BOBL	6	EUR	959,138	08/09/2020	7,107
S&P 500 EMINI	68	USD	10,989,225	18/09/2020	119,277
US 10Y ULTRA	93	USD	14,792,086	21/09/2020	163,535
US ULTRA BOND	10	USD	2,269,844	21/09/2020	143,531
LONG GILT	8	GBP	1,453,042	28/09/2020	2,730
2Y TREASURY NOTES USA	4	USD	883,766	30/09/2020	672
5Y TREASURY NOTES USA	6	USD	756,258	30/09/2020	2,359
					439,572
EURO BUND	(12)	EUR	(2,516,667)	08/09/2020	(30,851)
EURO BUXL 30YEAR BND	(1)	EUR	(265,247)	08/09/2020	(12,948)
EURO STOXX 50	227	EUR	8,534,652	18/09/2020	(399,103)
MSCI EMERGING MKT INDEX	41	USD	2,188,478	18/09/2020	(15,500)
10Y TREASURY NOTES USA	(15)	USD	(2,099,883)	21/09/2020	(17,977)
US LONG BOND	(7)	USD	(1,273,891)	21/09/2020	(30,766)
					(507,145)
HSBC Portfolios - World Selection 2					
EURO SCHATZ	24	EUR	3,183,030	08/09/2020	4,328
EURO BOBL	7	EUR	1,118,994	08/09/2020	3,754
S&P 500 EMINI	225	USD	36,361,406	18/09/2020	1,642,740
MSCI EAFE	49	USD	4,462,675	18/09/2020	165,007
MSCI EMERGING MKT INDEX	178	USD	9,501,195	18/09/2020	1,004,365
10Y TREASURY NOTES USA	39	USD	5,459,695	21/09/2020	48,206
US 10Y ULTRA	18	USD	2,862,984	21/09/2020	13,575
US ULTRA BOND	26	USD	5,901,594	21/09/2020	296,055
LONG GILT	2	GBP	363,261	28/09/2020	499
2Y TREASURY NOTES USA	28	USD	6,186,359	30/09/2020	6,109
5Y TREASURY NOTES USA	15	USD	1,890,645	30/09/2020	8,848
					3,193,486
EURO BUND	(4)	EUR	(838,889)	08/09/2020	(3,361)
EURO BUXL 30YEAR BND	(2)	EUR	(530,493)	08/09/2020	(25,897)
EURO STOXX 50	440	EUR	16,542,938	18/09/2020	(773,591)
US LONG BOND	(13)	USD	(2,365,797)	21/09/2020	(77,172)
					(880,021)

Notes to the Financial Statements

for the year ended 31 July 2020 (continued)

7. Futures Contracts (continued)

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 3					
EURO BUND	8	EUR	1,677,778	08/09/2020	3,760
S&P 500 EMINI	158	USD	25,533,788	18/09/2020	1,533,884
MSCI EAFE	33	USD	3,005,475	18/09/2020	111,128
MSCI EMERGING MKT INDEX	194	USD	10,355,235	18/09/2020	1,094,645
10Y TREASURY NOTES USA	3	USD	419,977	21/09/2020	4,242
US 10Y ULTRA	36	USD	5,725,969	21/09/2020	90,720
US ULTRA BOND	14	USD	3,177,781	21/09/2020	158,688
LONG GILT	3	GBP	544,891	28/09/2020	374
2Y TREASURY NOTES USA	5	USD	1,104,707	30/09/2020	1,074
					2,998,515
EURO STOXX 50	349	EUR	13,121,557	18/09/2020	(613,598)
US LONG BOND	(7)	USD	(1,273,891)	21/09/2020	(41,422)
5Y TREASURY NOTES USA	(1)	USD	(126,043)	30/09/2020	(254)
					(655,274)
HSBC Portfolios - World Selection 4					
S&P 500 EMINI	64	USD	10,342,800	18/09/2020	484,949
MSCI EMERGING MKT INDEX	80	USD	4,270,200	18/09/2020	451,400
					936,349
EURO STOXX 50	230	EUR	8,647,445	18/09/2020	(404,377)
					(404,377)
HSBC Portfolios - World Selection 5					
S&P 500 EMINI	48	USD	7,757,100	18/09/2020	231,538
MSCI EAFE	3	USD	273,225	18/09/2020	10,102
MSCI EMERGING MKT INDEX	15	USD	800,663	18/09/2020	84,637
					326,277
EURO STOXX 50	82	EUR	3,083,002	18/09/2020	(144,169)
FTSE 100 INDEX	9	GBP	695,077	18/09/2020	(10,395)
					(154,564)

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

8. Dividends

The Company paid the following dividends during the year ended 31 July 2020:

Certain share classes in issue as at 31 July 2020 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>.

Notes to the Financial Statements

for the year ended 31 July 2020 (continued)

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 year.

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 July 2020 and interest income earned from the deposits during the year then ended are shown below.

	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
HSBC Bank Plc					
-Cash at bank and at broker	24,206,251	24,691,673	22,929,735	15,825,095	7,054,491
-Interest income earned from deposits	62,971	89,074	86,416	58,986	24,211
-Bank overdraft	(535,062)	(509,725)	(2,612,726)	(1,059,115)	(624,974)
-Interest on bank overdraft	(16,567)	(9,689)	(10,386)	(3,856)	(1,459)

(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 year ended 31 July 2020 are shown below.

	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
HSBC Bank Plc					
Total aggregate value of such transactions during the period	909,253,675	1,129,297,030	930,567,106	391,950,804	115,117,184
Percentage of such transactions in value to total transactions during the period	62.62%	58.02%	55.24%	49.27%	38.80%
Commission paid during the period	2,406	4,629	5,147	2,918	572
Average rate of commission	0.000%	0.000%	0.001%	0.001%	0.000%

11. Transaction costs

For the year from 1 August 2019 to 31 July 2020, the Fund incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios – World Selection 1	USD 8,914
HSBC Portfolios – World Selection 2	USD 28,577
HSBC Portfolios – World Selection 3	USD 42,052
HSBC Portfolios – World Selection 4	USD 31,462
HSBC Portfolios – World Selection 5	USD 13,154

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 year ended 31 July 2020 (continued)

12. Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the financial year ended 31 July 2020.

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 27 October 2020, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the Fund, 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 July 2020

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		204,108,335	45.77
	Bonds		204,108,335	45.77
	Australia		3,352,679	0.75
130,000	Australia (Govt) 2.5% 21/05/2030	AUD	107,766	0.02
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	664,421	0.15
160,000	Australia (Govt) 3% 21/03/2047	AUD	147,314	0.03
385,000	Australia (Govt) 3.25% 21/04/2029	AUD	333,680	0.07
140,000	Australia (Govt) 3.75% 21/04/2037	AUD	137,039	0.03
280,000	Australia (Govt) 4.5% 21/04/2033	AUD	284,993	0.06
570,000	Australia (Govt) 5.75% 15/05/2021	AUD	426,296	0.10
150,000	Australia (Govt) 5.75% 15/07/2022	AUD	118,995	0.03
260,000	Origin Energy Finance 5.45% 14/10/2021	USD	273,443	0.06
200,000	QBE Insurance Group 5.875% VRN Perp	USD	210,085	0.05
317,000	Scentre Management 3.75% 23/03/2027	USD	339,564	0.08
246,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	309,083	0.07
	Belgium		2,906,070	0.65
221,000	Anheuser-Busch InBev 1.5% 17/03/2025	EUR	279,459	0.06
150,000	Anheuser-Busch InBev 1.75% 07/03/2025	GBP	205,149	0.05
32,000	Anheuser-Busch InBev 2% 17/03/2028	EUR	42,033	0.01
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	63,131	0.01
200,000	Belgium (Govt) 0.8% 22/06/2027	EUR	256,658	0.06
340,000	Belgium (Govt) 1% 22/06/2031	EUR	453,450	0.10
150,000	Belgium (Govt) 1.45% 22/06/2037	EUR	216,031	0.05
100,000	Belgium (Govt) 1.7% 22/06/2050	EUR	158,169	0.04
15,000	Belgium (Govt) 2.15% 22/06/2066	EUR	28,875	0.01
30,000	Belgium (Govt) 2.25% 22/06/2057	EUR	55,599	0.01
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	333,058	0.07
129,000	Belgium (Govt) 3.75% 22/06/2045	EUR	273,780	0.06
240,000	Belgium (Govt) 4.25% 28/09/2021	EUR	299,838	0.07
200,000	KBC Groep 1.875% VRN 11/03/2027	EUR	240,840	0.05
	Bermuda		548,944	0.12
450,000	IHS Markit 4.75% 01/08/2028	USD	548,944	0.12
	Brazil		200,010	0.04
200,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	200,010	0.04
	Canada		1,888,843	0.43
600,000	Canada (Govt) 2.5% 01/06/2024	CAD	486,506	0.11
500,000	Canada (Govt) 2.75% 01/06/2022	CAD	390,579	0.09
300,000	Canada (Govt) 3.5% 01/12/2045	CAD	357,010	0.08
600,000	Canada (Govt) 5.75% 01/06/2029	CAD	654,748	0.15
	Cayman Islands		222,731	0.05
265,000	Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	222,731	0.05
	Chile		699,494	0.16
360,000	Corporation Nacional Del Cobre De Chile 3.15% 14/01/2030	USD	388,181	0.09
300,000	Empresa Nacional de Petroleo 4.75% 06/12/2021	USD	311,313	0.07
	China		392,596	0.09
297,000	China Development Bank 1.25% 21/01/2023	GBP	392,596	0.09
	Denmark		557,687	0.13
700,000	Denmark (Govt) 0.5% 15/11/2029	DKK	120,610	0.03
1,500,000	Denmark (Govt) 1.5% 15/11/2023	DKK	255,196	0.06
600,000	Denmark (Govt) 4.5% 15/11/2039	DKK	181,881	0.04
	Finland		487,423	0.11
300,000	CRH Finance 0.875% 05/11/2023	EUR	363,039	0.08
100,000	Sampo OYJ 1.25% 30/05/2025	EUR	124,384	0.03

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	France		14,793,107	3.34
100,000	ALD 1.25% 11/10/2022	EUR	119,692	0.03
100,000	AXA 3.25% VRN 28/05/2049	EUR	133,990	0.03
161,000	AXA 3.941% VRN Perp	EUR	209,491	0.05
300,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	379,208	0.09
280,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	358,191	0.08
300,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	GBP	415,481	0.09
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	208,048	0.05
200,000	BNP Paribas 3.052% VRN 13/01/2031	USD	218,275	0.05
200,000	Electricite de France SA 2% 09/12/2049	EUR	246,277	0.06
800,000	Engie 0.375% 11/06/2027	EUR	960,237	0.22
130,000	France (Govt) 1.25% 25/05/2034	EUR	180,676	0.04
455,000	France (Govt) 1.75% 25/05/2023	EUR	574,533	0.13
55,000	France (Govt) 1.75% 25/05/2066	EUR	96,092	0.02
565,000	France (Govt) 2% 25/05/2048	EUR	949,876	0.21
420,000	France (Govt) 2.25% 25/05/2024	EUR	551,753	0.12
400,000	France (Govt) 2.5% 25/05/2030	EUR	602,883	0.14
300,000	France (Govt) 3.25% 25/05/2045	EUR	600,728	0.13
140,000	France (Govt) 4% 25/10/2038	EUR	281,362	0.06
720,000	France (Govt) 8.25% 25/04/2022	EUR	982,924	0.22
1,000,000	French Republik (Govt) 0.75% 25/11/2028	EUR	1,292,940	0.29
150,000	OAT France 4.5% 25/04/2041	EUR	331,301	0.07
1,060,000	OAT France 6% 25/10/2025	EUR	1,692,734	0.38
525,000	Orange 8.5% Step 01/03/2031	USD	878,666	0.20
100,000	Pernod Ricard 0.875% 24/10/2031	EUR	119,972	0.03
200,000	Pernod Ricard 1.125% 07/04/2025	EUR	246,139	0.06
500,000	Pernod Ricard 1.75% 08/04/2030	EUR	654,481	0.15
250,000	RCl Banque 1.25% 08/06/2022	EUR	296,125	0.07
900,000	Societe Generale 1.25% 12/06/2030	EUR	1,087,376	0.24
100,000	Total 3.875% VRN Perp	EUR	123,656	0.03
	Germany		9,962,937	2.23
200,000	Bundesrepublik Deutschland 0% 15/02/2030	EUR	249,749	0.06
1,520,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	1,960,280	0.44
210,000	Bundesrepublik Deutschland 2.5% 15/08/2046	EUR	425,656	0.10
522,000	Bundesrepublik Deutschland 4% 04/01/2037	EUR	1,074,970	0.24
400,000	Commerzbank 6.125% VRN Perp	EUR	448,775	0.10
470,000	Continental AG 2.5% 27/08/2026	EUR	600,384	0.13
255,000	Covestro AG 1.375% 12/06/2030	EUR	311,818	0.07
970,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	1,039,622	0.23
700,000	Deutsche Bank AG 5.625% VRN 19/05/2031	EUR	889,306	0.20
200,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	244,805	0.05
895,000	EON 0.75% 20/02/2028	EUR	1,095,713	0.25
588,000	Fresenius Medical Care 1% 29/05/2026	EUR	713,228	0.16
540,000	Fresenius SE 1.625% 08/10/2027	EUR	676,754	0.15
88,000	Germany (Govt) 0% 15/08/2050	EUR	107,820	0.02
100,000	Infineon Technologies 2% 24/06/2032	EUR	124,057	0.03
	Ireland		1,115,280	0.25
150,000	AerCap Ireland Capital 3.55% 21/07/2027	USD	136,673	0.03
150,000	AerCap Ireland Capital 6.5% 15/07/2025	USD	161,038	0.04
207,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	270,567	0.06
220,000	Dell Bank International 0.625% 17/10/2022	EUR	258,644	0.06
278,000	GE Capital International Funding 4.418% 15/11/2035	USD	288,358	0.06
	Israel		253,996	0.06
225,000	Israel Electric 5% 12/11/2024	USD	253,996	0.06
	Italy		9,020,182	2.03
65,000	Italy (Govt) 2.8% 01/03/2067	EUR	91,010	0.02
400,000	Italy (Govt) 3.75% 01/03/2021	EUR	484,090	0.11
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,451,571	0.33
200,000	Italy (Govt) 4.75% 01/09/2028	EUR	308,473	0.07
1,130,000	Italy (Govt) 5% 01/03/2022	EUR	1,444,319	0.32
300,000	Italy (Govt) 5% 01/08/2039	EUR	548,598	0.12
1,400,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	1,647,661	0.37

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Schedule of Investments and Other Net Assets

as at 31 July 2020 (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)				
500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	614,057	0.14
500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	625,903	0.14
200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	336,259	0.08
330,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	609,896	0.14
713,000	Terna 0.75% 24/07/2032	EUR	858,345	0.19
Japan				
			22,785,960	5.11
53,000,000	Japan (Govt) 0.1% 20/09/2021	JPY	502,735	0.11
175,000,000	Japan (Govt) 0.1% 20/12/2029	JPY	1,673,532	0.38
110,000,000	Japan (Govt) 0.4% 20/12/2049	JPY	1,006,017	0.23
43,000,000	Japan (Govt) 0.5% 20/03/2059	JPY	400,677	0.09
28,200,000	Japan (Govt) 0.8% 20/03/2058	JPY	290,479	0.07
150,300,000	Japan (Govt) 0.9% 20/03/2022	JPY	1,446,032	0.32
22,300,000	Japan (Govt) 1.4% 20/03/2055	JPY	268,269	0.06
181,200,000	Japan (Govt) 1.7% 20/03/2044	JPY	2,197,802	0.49
275,500,000	Japan (Govt) 1.8% 20/03/2032	JPY	3,116,618	0.70
220,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	2,215,127	0.50
187,500,000	Japan (Govt) 1.9% 20/09/2042	JPY	2,331,141	0.52
40,000,000	Japan (Govt) 2% 20/06/2030	JPY	452,505	0.10
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	1,146,144	0.26
209,000,000	Japan (Govt) 2.2% 20/03/2026	JPY	2,237,197	0.50
142,300,000	Japan (Govt) 2.2% 20/09/2028	JPY	1,597,689	0.36
130,000,000	Japan (Govt) 2.2% 20/12/2021	JPY	1,269,544	0.28
24,500,000	Japan (Govt) 2.5% 20/09/2036	JPY	312,358	0.07
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	322,094	0.07
Jersey				
			156,215	0.04
100,000	Gatwick Airport 6.125% 02/03/2026	GBP	156,215	0.04
Luxembourg				
			3,787,048	0.86
645,000	ArcelorMittal 1% 19/05/2023	EUR	740,697	0.17
530,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	715,005	0.16
200,000	Hannover Finance 5% VRN 30/06/2043	EUR	265,662	0.06
200,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	246,362	0.06
100,000	Medtronic Global Holdings 1% 02/07/2031	EUR	125,760	0.03
231,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	307,670	0.07
700,000	Mohawk Capital Finance 1.75% 12/06/2027	EUR	750,227	0.17
530,000	SELP Finance 1.5% 20/11/2025	EUR	635,665	0.14
Mexico				
			1,621,907	0.36
999,000	América Móvil 2.875% VRN 07/05/2030	USD	1,090,438	0.24
200,000	América Móvil 3.125% 16/07/2022	USD	208,903	0.05
300,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	322,566	0.07
Netherlands				
			12,659,811	2.84
200,000	ABN Amro Bank 4.375% VRN Perp	EUR	230,898	0.05
307,000	ABN Amro Bank 7.125% 06/07/2022	EUR	410,470	0.09
100,000	Allianz Finance 5.75% 08/07/2041	EUR	123,749	0.03
800,000	Cooperatieve Rabobank UA 0.875% VRN	EUR	975,227	0.22
600,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP	805,026	0.18
400,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	486,793	0.11
110,000	CRH Finance 1.325% 05/05/2030	EUR	139,621	0.03
124,000	ELM 4.5% VRN Perp	EUR	167,508	0.04
265,000	Enel Finance International 3.5% 06/04/2028	USD	295,330	0.07
200,000	Enel Finance International 4.875% 14/06/2029	USD	245,712	0.05
140,000	Heineken 1.5% 07/12/2024	EUR	175,625	0.04
600,000	ING Groep 4.7% VRN 22/03/2028	USD	638,919	0.14
500,000	JAB Holdings 2.25% 19/12/2039	EUR	604,358	0.14
100,000	LeasePlan 1% 24/05/2021	EUR	118,687	0.03
621,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	756,251	0.17
90,000	Netherlands (Govt) 0.25% 15/07/2025	EUR	111,296	0.02
100,000	Netherlands (Govt) 0.5% 15/07/2026	EUR	126,219	0.03
510,000	Netherlands (Govt) 2% 15/07/2024	EUR	668,002	0.15

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Schedule of Investments and Other Net Assets

as at 31 July 2020 (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)				
200,000	Netherlands (Govt) 3.75% 15/01/2042	EUR	437,941	0.10
100,000	Netherlands (Govt) 4% 15/01/2037	EUR	202,087	0.05
250,000	NXP BV / NXP Funding 3.4% 01/05/2030	USD	276,765	0.06
530,000	Petro Global Finance 5.6% 03/01/2031	USD	554,004	0.12
200,000	Petrobras International Finance 6.25% 14/12/2026	GBP	283,115	0.06
400,000	Reix Finance 1.375% 12/05/2026	EUR	505,275	0.11
300,000	Repsol International Finance 0.25% 02/08/2027	EUR	344,409	0.08
200,000	Repsol International Finance 3.625% 07/10/2021	EUR	246,463	0.06
285,000	Repsol International Finance 4.247% VRN Perp	EUR	343,225	0.08
150,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	EUR	196,935	0.04
900,000	Telefonica Europe 8.25% 15/09/2030	USD	1,408,612	0.32
200,000	Volkswagen Financial Services 2.75% 10/07/2023	GBP	273,852	0.06
200,000	Vonovia Finance 1.625% 07/10/2039	EUR	242,227	0.05
207,000	Wolters Kluwer 2.5% 13/05/2024	EUR	265,210	0.06
Portugal			567,706	0.13
500,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	567,706	0.13
Spain			8,616,963	1.92
200,000	Banco Santander 4.379% 12/04/2028	USD	230,871	0.05
800,000	Bankia 1.125% 12/11/2026	EUR	913,628	0.20
100,000	Santander Issuances 3.25% 04/04/2026	EUR	129,450	0.03
700,000	Spain (Govt) 0.6% 31/10/2029	EUR	857,437	0.19
1,020,000	Spain (Govt) 1.45% 31/10/2027	EUR	1,328,948	0.30
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	534,036	0.12
95,000	Spain (Govt) 3.45% 30/07/2066	EUR	193,619	0.04
300,000	Spain (Govt) 4.2% 31/01/2037	EUR	551,109	0.12
425,000	Spain (Govt) 4.8% 31/01/2024	EUR	593,215	0.13
180,000	Spain (Govt) 5.15% 31/10/2028	EUR	300,312	0.07
270,000	Spain (Govt) 5.15% 31/10/2044	EUR	607,264	0.14
870,000	Spain (Govt) 5.5% 30/04/2021	EUR	1,074,201	0.24
150,000	Spain (Govt) 5.75% 30/07/2032	EUR	288,407	0.06
630,000	Spain (Govt) 5.9% 30/07/2026	EUR	1,014,466	0.23
Sweden			851,640	0.20
370,000	Molnlycke Holding 0.875% 05/09/2029	EUR	426,694	0.10
1,000,000	Sweden (Govt) 0.75% 12/11/2029	SEK	123,308	0.03
1,500,000	Sweden (Govt) 0.75% 12/05/2028	SEK	183,895	0.04
100,000	Volvo Treasury 0.1% 24/05/2022	EUR	117,743	0.03
Switzerland			257,630	0.06
250,000	Credit Suisse 2.193% VRN 05/06/2026	USD	257,630	0.06
United Arab Emirates			731,815	0.16
553,000	First Abu Dhabi Bank 1.375% 19/02/2023	GBP	731,815	0.16
United Kingdom			17,003,534	3.80
93,000	Barclays Bank 10% 21/05/2021	GBP	130,711	0.03
284,000	BP Capital Markets 4.25% VRN Perp	GBP	386,396	0.09
374,000	BP Capital Markets 4.875% VRN Perp	USD	401,655	0.09
310,000	British Telecommunications 1.125% 12/09/2029	EUR	377,263	0.08
500,000	Centrica 3% VRN 10/04/2076	EUR	595,962	0.13
144,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	205,021	0.05
1,040,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	1,386,928	0.31
200,000	Lloyds Banking Group 4.45% 08/05/2025	USD	230,524	0.05
350,000	NatWest Markets 2.375% 21/05/2023	USD	361,989	0.08
225,000	Pension Insurance 4.625% 07/05/2031	GBP	322,982	0.07
342,000	Prudential Financial 3.125% 14/04/2030	USD	380,347	0.09
143,000	Royal Mail 1.25% 08/10/2026	EUR	164,996	0.04
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	189,720	0.04
289,000	Severn Trent Water Utilities 2% 02/06/2040	GBP	411,952	0.09
200,000	SSE 4.75% VRN 16/09/2077	USD	205,568	0.05

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Schedule of Investments and Other Net Assets

as at 31 July 2020 (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)				
445,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	538,021	0.12
200,000	Standard Chartered 2.744% VRN 10/09/2022	USD	203,251	0.05
100,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	141,129	0.03
238,000	UK (Govt) 0.5% 22/07/2022	GBP	315,972	0.07
575,000	UK (Govt) 1.625% 22/10/2054	GBP	992,787	0.22
210,000	UK (Govt) 1.625% 22/10/2071	GBP	420,495	0.09
500,000	UK (Govt) 1.75% 07/09/2022	GBP	681,630	0.15
410,500	UK (Govt) 2.25% 07/09/2023	GBP	578,365	0.13
250,000	UK (Govt) 3.5% 22/01/2045	GBP	543,575	0.12
65,000	UK (Govt) 4% 22/01/2060	GBP	189,505	0.04
480,000	UK (Govt) 4.25% 07/06/2032	GBP	927,508	0.21
1,054,200	UK (Govt) 4.25% 07/12/2027	GBP	1,821,904	0.41
820,000	UK (Govt) 4.25% 07/12/2040	GBP	1,843,578	0.41
250,000	UK (Govt) 4.75% 07/12/2030	GBP	485,526	0.11
440,000	Vodafone Group 5% 30/05/2038	USD	573,740	0.13
150,000	Western Power Distribution 3.5% 16/10/2026	GBP	217,484	0.05
707,000	WPP Finance 3.75% 19/09/2024	USD	777,050	0.17
			88,666,127	19.85
United States				
100,000	Air Products And Chemicals 0.5% 05/05/2028	EUR	120,049	0.03
200,000	Air Products And Chemicals 0.8% 05/05/2032	EUR	241,709	0.05
175,000	Air Products And Chemicals 1.5% 15/10/2025	USD	182,802	0.04
70,000	Air Products And Chemicals 2.7% 15/05/2040	USD	78,976	0.02
630,000	American International Group 4.375% 30/06/2050	USD	776,582	0.17
800,000	American Tower 3.55% 15/07/2027	USD	914,280	0.20
425,000	AT&T 2.05% 19/05/2032	EUR	544,635	0.12
390,000	AT&T 2.6% 19/05/2038	EUR	513,813	0.12
200,000	AT&T 4.875% 01/06/2044	GBP	367,359	0.08
1,137,000	Bank of America 2.676% VRN 29/06/2041	USD	1,210,064	0.27
610,000	Bank of America 2.884% VRN 22/10/2030	USD	669,926	0.15
678,000	Bayer US Finance 4.4% 15/07/2044	USD	826,390	0.19
104,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	109,760	0.02
140,000	Broadcom 4.7% 15/04/2025	USD	160,194	0.04
340,000	Broadcom 5% 15/04/2030	USD	403,968	0.09
678,000	Burlington Northern Santa 4.55% 01/09/2044	USD	950,458	0.21
300,000	Capital One Financial 1.65% 12/06/2029	EUR	362,068	0.08
375,000	Caterpillar 2.6% 09/04/2030	USD	419,781	0.09
400,000	Centene 3.375% 15/02/2030	USD	424,182	0.10
400,000	Charter Communications 6.384% 23/10/2035	USD	549,458	0.12
500,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	547,255	0.12
409,000	Citigroup Inc 3.98% VRN 20/03/2030	USD	480,530	0.11
245,000	Citigroup Inc 4.75% 18/05/2046	USD	329,922	0.07
212,000	Citigroup Inc 5.5% 13/09/2025	USD	253,438	0.06
60,000	Citigroup Inc 8.125% 15/07/2039	USD	108,801	0.02
615,000	Comcast Corporation 1.25% 20/02/2040	EUR	747,171	0.17
455,000	Crown Castle International 2.25% 15/01/2031	USD	474,144	0.11
533,000	CSX 4.5% 01/08/2054	USD	735,391	0.16
360,000	CVS Health Corp 3.625% 01/04/2027	USD	412,679	0.09
500,000	CVS Health Corp 3.75% 01/04/2030	USD	588,103	0.13
315,000	CVS Health Corp 4.78% 25/03/2038	USD	405,493	0.09
1,080,000	Dell International 4.9% 01/10/2026	USD	1,214,757	0.27
130,000	Dell International 5.85% 15/07/2025	USD	151,923	0.03
140,000	Dell International 6.1% 15/07/2027	USD	165,609	0.04
420,000	Discovery Communications 1.9% 19/03/2027	EUR	514,830	0.12
119,000	Dominion Resources 5.75% VRN 01/10/2054	USD	125,995	0.03
260,000	Dow Chemical 5.25% 15/11/2041	USD	330,334	0.07
183,000	Duke Energy Progress 4.15% 01/12/2044	USD	241,892	0.05
70,000	DuPont de Nemours 2.169% 01/05/2023	USD	71,419	0.02
450,000	Eastman Chemical 4.5% 01/12/2028	USD	535,253	0.12
140,000	Eli Lilly & Company 1.70% 01/11/2049	EUR	185,702	0.04
216,000	EMD Finance 3.25% 19/03/2025	USD	237,505	0.05
310,000	Emerson Electric 2.75% 15/10/2050	USD	338,198	0.08
210,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	207,229	0.05
650,000	Enterprise Products Operating 3.2% 15/02/2052	USD	644,488	0.14

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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)				
280,000	Enterprise Products Operating 4.85% 15/03/2044	USD	341,155	0.08
740,000	First Horizon National 3.55% 26/05/2023	USD	775,431	0.17
210,000	Ford Motor Credit 8.5% 22/04/2023	USD	233,168	0.05
20,000	Ford Motor Credit 9% 22/04/2025	USD	23,530	0.01
940,000	GE Capital US Funding 4.4% 15/05/2030	USD	994,064	0.22
315,000	General Motors 6.75% 01/04/2046	USD	382,316	0.09
770,000	Global Payments 2.9% 15/05/2030	USD	843,231	0.19
455,000	Goldman Sachs 3.5% 16/11/2026	USD	508,028	0.11
330,000	Goldman Sachs 4.75% 21/10/2045	USD	457,413	0.10
610,000	JP Morgan Chase 1.047% VRN 04/11/2032	EUR	746,232	0.17
180,000	JP Morgan Chase 2.083% VRN 22/04/2026	USD	188,946	0.04
270,000	JP Morgan Chase 2.522% VRN 22/04/2031	USD	290,992	0.07
260,000	Kinder Morgan 5.05% 15/02/2046	USD	321,010	0.07
340,000	KLA Tencor 5% 15/03/2049	USD	481,622	0.11
141,000	Liberty Mutual Group 3.951% 15/10/2050	USD	160,361	0.04
560,000	Lowe's Companies 4.25% 15/09/2044	USD	698,902	0.16
260,000	Marathon Petroleum 3.625% 15/09/2024	USD	280,240	0.06
370,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	516,977	0.12
143,000	Micron Technology 2.497% 24/04/2023	USD	149,313	0.03
130,000	Morgan Stanley 2.188% VRN 28/04/2026	USD	136,803	0.03
160,000	MPLX FRN 09/09/2022	USD	158,962	0.04
80,000	Narragansett Electric 3.395% 09/04/2030	USD	93,635	0.02
645,000	Oracle 2.8% 01/04/2027	USD	717,082	0.16
200,000	Pepsi 0.25% 06/05/2024	EUR	240,036	0.05
650,000	Pepsi 0.5% 06/05/2028	EUR	790,200	0.18
310,000	Plains All American Pipeline 3.8% 15/09/2030	USD	310,821	0.07
673,000	Reliance Steel & Aluminum 2.15% 15/08/2030	USD	676,375	0.15
125,000	Roper Technologies 2% 30/06/2030	USD	130,466	0.03
310,000	Southern Company 5.50% VRN 15/03/2057	USD	319,336	0.07
70,000	Steel Dynamics 3.25% 15/01/2031	USD	76,715	0.02
853,000	Stryker 1.95% 15/06/2030	USD	888,050	0.20
220,000	Synchrony Financial 2.85% 25/07/2022	USD	225,027	0.05
40,000	Teachers Insurance & Annuity 4.9% 15/09/2044	USD	54,279	0.01
18,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	28,488	0.01
318,000	Time Warner Cable 4% 01/09/2021	USD	326,281	0.07
535,000	T-Mobile USA 3.5% 15/04/2025	USD	591,148	0.13
670,000	T-Mobile USA 3.875% 15/04/2030	USD	767,967	0.17
286,000	United Health 4.25% 15/06/2048	USD	392,286	0.09
400,000	Upjohn 4% 22/06/2050	USD	458,786	0.10
1,000,000	US (Govt) 0.5% 30/04/2027	USD	1,008,281	0.23
1,500,000	US (Govt) 1.125% 28/02/2021	USD	1,508,818	0.34
3,500,000	US (Govt) 1.375% 01/01/2022	USD	3,565,352	0.80
2,500,000	US (Govt) 1.375% 01/01/2025	USD	2,631,543	0.59
2,100,000	US (Govt) 1.375% 31/08/2023	USD	2,180,145	0.49
700,000	US (Govt) 1.5% 15/02/2030	USD	764,039	0.17
2,250,000	US (Govt) 1.625% 15/05/2026	USD	2,421,299	0.54
750,000	US (Govt) 1.75% 15/11/2029	USD	835,020	0.19
6,390,000	US (Govt) 1.875% 31/10/2021	USD	6,538,767	1.47
1,900,000	US (Govt) 2% 15/01/2021	USD	1,916,328	0.43
1,300,000	US (Govt) 2% 15/02/2023	USD	1,361,801	0.31
10,000	US (Govt) 2.375% 15/05/2029	USD	11,623	-
2,700,000	US (Govt) 2.375% 15/11/2049	USD	3,489,328	0.78
5,975,000	US (Govt) 2.5% 15/05/2024	USD	6,502,947	1.46
390,000	US (Govt) 2.875% 15/05/2049	USD	551,027	0.12
2,000,000	US (Govt) 2.875% 15/08/2028	USD	2,382,812	0.53
500,000	US (Govt) 2.875% 30/04/2025	USD	562,813	0.13
3,579,000	US (Govt) 3.375% 15/05/2044	USD	5,259,173	1.18
400,000	US (Govt) 4.25% 15/11/2040	USD	643,125	0.14
1,305,000	US (Govt) 4.625% 15/02/2040	USD	2,172,009	0.49
250,000	US (Govt) 5.375% 15/02/2031	USD	374,434	0.08
200,000	US (Govt) 6.125% 15/11/2027	USD	282,859	0.06
400,000	US Treasury 3% 15/02/2048	USD	571,500	0.13
2,475,000	US Treasury Note 2.25% 15/02/2027	USD	2,777,414	0.62
270,000	Vmware 4.7% 15/05/2030	USD	317,704	0.07
433,000	Walt Disney 5.4% 01/10/2043	USD	614,613	0.14
56,000	Walt Disney 6.4% 15/12/2035	USD	86,336	0.02
640,000	Wells Fargo 0.625% 14/08/2030	EUR	726,543	0.16
815,000	Williams Partners 4.3% 04/03/2024	USD	893,020	0.20
60,000	WRKCo 3% 15/06/2033	USD	65,265	0.01

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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		218,373,346	49.02
	Collective Investment Schemes		218,373,346	49.02
	Ireland		59,362,676	13.33
89,487	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	1,361,589	0.31
24,614,805	HSBC Global Liquidity Funds	USD	24,614,805	5.52
764,781	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	14,999,267	3.37
25,147	Ishares Euro ex-Collective Investment Schemes ETF	EUR	3,568,062	0.80
243,356	Ishares Physical Gold ETC ETF	USD	9,389,891	2.11
40,383	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	1,376,253	0.31
43,492	Xtrackers MSCI USA Health Care UCITS ETF	USD	1,856,239	0.42
44,438	Xtrackers MSCI USA Information Technology UCITS ETF	USD	2,196,570	0.49
	Luxembourg		131,817,811	29.59
437,225	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	4,437,834	1.00
111,259	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	16,768,244	3.76
707,973	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	6,864,506	1.54
1,511,713	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	13,359,010	3.00
680,960	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	7,939,313	1.78
761,882	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	7,827,579	1.76
1,206,695	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	13,589,799	3.05
708,259	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	6,536,520	1.47
3,693,034	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	37,561,847	8.43
561,970	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	5,605,089	1.26
838,785	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,328,070	2.54
	United Kingdom		27,192,859	6.10
9,928,916	FTSE All World Index "Institutional Acc"	GBP	24,421,402	5.48
557,000	HSBC Corporate Bond Fund "Institutional Acc"	GBP	2,771,457	0.62
	Total Investments		422,481,681	94.79
	Other Net Assets		23,226,634	5.21
	Net Assets		445,708,315	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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		95,148,062	15.80
	Bonds		95,148,062	15.80
	Australia		1,404,318	0.22
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	GBP	144,047	0.02
286,000	QBE Insurance Group 5.875% VRN Perp	USD	300,422	0.05
350,000	Scentre Management 3.75% 23/03/2027	USD	374,913	0.06
100,000	Scentre Management 3.875% 16/07/2026	GBP	142,671	0.02
352,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	442,265	0.07
	Belgium		949,668	0.16
232,000	Anheuser-Busch InBev 1.5% 17/03/2025	EUR	293,368	0.05
112,000	Anheuser-Busch InBev 1.75% 07/03/2025	GBP	153,178	0.03
108,000	Anheuser-Busch InBev 2% 17/03/2028	EUR	141,862	0.02
300,000	KBC Groep 1.875% VRN 11/03/2027	EUR	361,260	0.06
	Bermuda		335,466	0.06
275,000	IHS Markit 4.75% 01/08/2028	USD	335,466	0.06
	Brazil		550,028	0.09
550,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	550,028	0.09
	Cayman Islands		294,173	0.05
350,000	Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	294,173	0.05
	Chile		828,671	0.14
440,000	Corporation Nacional Del Cobre De Chile 3.15% 14/01/2030	USD	474,443	0.08
314,000	Corporation Nacional Del Cobre De Chile 3.75% 15/01/2031	USD	354,228	0.06
	China		818,238	0.14
619,000	China Development Bank 1.25% 21/01/2023	GBP	818,238	0.14
	Finland		497,537	0.08
400,000	Sampo OYJ 1.25% 30/05/2025	EUR	497,537	0.08
	France		7,630,159	1.26
200,000	ALD 1.25% 11/10/2022	EUR	239,384	0.04
171,000	AXA 3.25% VRN 28/05/2049	EUR	229,123	0.04
329,000	AXA 3.941% VRN Perp	EUR	428,091	0.07
153,000	AXA 5.453% VRN Perp	GBP	226,846	0.04
300,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	379,208	0.06
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	383,776	0.06
300,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	GBP	415,481	0.07
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	348,480	0.06
450,000	BNP Paribas 3.052% VRN 13/01/2031	USD	491,119	0.08
300,000	BPCE 1.625% 31/01/2028	EUR	383,023	0.06
200,000	Electricite de France SA 2% 09/12/2049	EUR	246,277	0.04
600,000	Engie 0.375% 11/06/2027	EUR	720,178	0.12
385,000	Orange 8.5% Step 01/03/2031	USD	644,355	0.11
200,000	Pernod Ricard 0.875% 24/10/2031	EUR	239,943	0.04
300,000	Pernod Ricard 1.125% 07/04/2025	EUR	369,208	0.06
700,000	Pernod Ricard 1.75% 08/04/2030	EUR	916,274	0.15
700,000	Societe Generale 1.25% 12/06/2030	EUR	845,737	0.14
100,000	Total 3.875% VRN Perp	EUR	123,656	0.02
	Germany		6,174,715	1.03
400,000	Commerzbank 6.125% VRN Perp	EUR	448,775	0.07
610,000	Continental AG 2.5% 27/08/2026	EUR	779,222	0.13
115,000	Covestro AG 1.375% 12/06/2030	EUR	140,624	0.02
770,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	825,267	0.14
600,000	Deutsche Bank AG 5.625% VRN 19/05/2031	EUR	762,262	0.13
530,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	648,733	0.11
735,000	EON 0.75% 20/02/2028	EUR	899,831	0.15
729,000	Fresenius Medical Care 1% 29/05/2026	EUR	884,257	0.15
330,000	Fresenius SE 1.625% 08/10/2027	EUR	413,572	0.07
300,000	Infineon Technologies 2% 24/06/2032	EUR	372,172	0.06

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Ireland		1,884,654	0.30
150,000	AerCap Ireland Capital 3.55% 21/07/2027	USD	136,673	0.02
165,000	AerCap Ireland Capital 6.5% 15/07/2025	USD	177,142	0.03
423,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	552,898	0.09
200,000	CRH Finance 3.125% 03/04/2023	EUR	255,175	0.04
370,000	Dell Bank International 0.625% 17/10/2022	EUR	434,992	0.07
316,000	GE Capital International Funding 4.418% 15/11/2035	USD	327,774	0.05
	Israel		496,703	0.08
440,000	Israel Electric 5% 12/11/2024	USD	496,703	0.08
	Italy		594,702	0.10
494,000	Terna 0.75% 24/07/2032	EUR	594,702	0.10
	Japan		398,562	0.07
344,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	398,562	0.07
	Jersey		534,647	0.08
100,000	CPUK Finance 7.239% 28/02/2024	GBP	149,334	0.02
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	203,080	0.03
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	182,233	0.03
	Luxembourg		4,859,271	0.81
970,000	ArcelorMittal 1% 19/05/2023	EUR	1,113,916	0.19
620,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	836,421	0.14
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	531,323	0.09
300,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	369,543	0.06
207,000	Medtronic Global Holdings 1% 02/07/2031	EUR	260,324	0.04
360,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	479,485	0.08
400,000	Mohawk Capital Finance 1.75% 12/06/2027	EUR	428,701	0.07
700,000	SELP Finance 1.5% 20/11/2025	EUR	839,558	0.14
	Mexico		1,086,098	0.18
601,000	América Móvil 2.875% VRN 07/05/2030	USD	656,010	0.11
400,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	430,088	0.07
	Netherlands		12,283,907	2.04
500,000	ABN Amro Bank 4.375% VRN Perp	EUR	577,246	0.10
523,000	ABN Amro Bank 7.125% 06/07/2022	EUR	699,269	0.12
100,000	Allianz Finance 5.75% 08/07/2041	EUR	123,748	0.02
600,000	Cooperatieve Rabobank UA 0.875% VRN	EUR	731,420	0.12
500,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP	670,855	0.11
400,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	486,793	0.08
280,000	CRH Finance 1.325% 05/05/2030	EUR	355,399	0.06
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	142,187	0.02
380,000	Enel Finance International 3.5% 06/04/2028	USD	423,493	0.07
369,000	Enel Finance International 4.875% 14/06/2029	USD	453,339	0.08
290,000	Heineken 1.5% 07/12/2024	EUR	363,795	0.06
870,000	ING Groep 4.7% VRN 22/03/2028	USD	926,433	0.15
78,000	Innogy Finance 6.25% 03/06/2030	GBP	147,057	0.02
300,000	JAB Holdings 2.25% 19/12/2039	EUR	362,615	0.06
300,000	LeasePlan 1% 24/05/2021	EUR	356,061	0.06
447,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	544,354	0.09
150,000	NXP BV / NXP Funding 3.4% 01/05/2030	USD	166,059	0.03
365,000	Pertro Global Finance 5.6% 03/01/2031	USD	381,531	0.06
550,000	Petrobras International Finance 6.25% 14/12/2026	GBP	778,567	0.13
180,000	Relx Finance 1.375% 12/05/2026	EUR	227,374	0.04
400,000	Repsol International Finance 0.25% 02/08/2027	EUR	459,212	0.08
200,000	Repsol International Finance 3.625% 07/10/2021	EUR	246,463	0.04
155,000	Repsol International Finance 4.247% VRN Perp	EUR	186,666	0.03
250,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	EUR	328,225	0.05
520,000	Telefonica Europe 8.25% 15/09/2030	USD	813,865	0.14
400,000	Volkswagen Financial Services 2.75% 10/07/2023	GBP	547,703	0.09
200,000	Vonovia Finance 1.625% 07/10/2039	EUR	242,227	0.04
423,000	Wolters Kluwer 2.5% 13/05/2024	EUR	541,951	0.09

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Portugal		794,789	0.13
700,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	794,789	0.13
	Spain		1,291,659	0.22
400,000	Banco Santander 4.379% 12/04/2028	USD	461,742	0.08
500,000	Bankia 1.125% 12/11/2026	EUR	571,017	0.10
200,000	Santander Issuances 3.25% 04/04/2026	EUR	258,900	0.04
	Sweden		606,940	0.10
220,000	Molnlycke Holding 0.875% 05/09/2029	EUR	253,710	0.04
300,000	Volvo Treasury 0.1% 24/05/2022	EUR	353,230	0.06
	Switzerland		370,987	0.06
360,000	Credit Suisse 2.193% VRN 05/06/2026	USD	370,987	0.06
	United Arab Emirates		1,364,378	0.23
1,031,000	First Abu Dhabi Bank 1.375% 19/02/2023	GBP	1,364,378	0.23
	United Kingdom		9,595,528	1.60
100,000	Aviva 6.625% VRN 03/06/2041	GBP	136,339	0.02
354,000	BP Capital Markets 4.25% VRN Perp	GBP	481,635	0.08
232,000	BP Capital Markets 4.875% VRN Perp	USD	249,155	0.04
450,000	British Telecommunications 1.125% 12/09/2029	EUR	547,639	0.09
100,000	BUPA Finance 5% 08/12/2026	GBP	148,373	0.02
700,000	Centrica 3% VRN 10/04/2076	EUR	834,347	0.14
294,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	418,584	0.07
750,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	1,000,189	0.17
280,000	Lloyds Banking Group 4.45% 08/05/2025	USD	322,734	0.05
760,000	NatWest Markets 2.375% 21/05/2023	USD	786,034	0.13
123,000	Pension Insurance 4.625% 07/05/2031	GBP	176,563	0.03
177,000	Prudential Financial 3.125% 14/04/2030	USD	196,846	0.03
355,000	Royal Mail 1.25% 08/10/2026	EUR	409,606	0.07
108,000	Santander UK Group Holdings 3.625% 14/01/2026	GBP	155,736	0.03
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	189,720	0.03
447,000	Severn Trent Water Utilities 2% 02/06/2040	GBP	637,172	0.11
320,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	386,891	0.06
390,000	Standard Chartered 2.744% VRN 10/09/2022	USD	396,339	0.07
266,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	375,403	0.06
149,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	194,036	0.03
270,000	Vodafone Group 5% 30/05/2038	USD	352,068	0.06
350,000	Western Power Distribution 3.875% 17/10/2024	GBP	515,297	0.09
531,000	WPP Finance 3.75% 19/09/2024	USD	583,611	0.10
70,000	Zurich Finance 6.625% VRN Perp	GBP	101,211	0.02
	United States		39,502,264	6.57
130,000	Air Products And Chemicals 0.5% 05/05/2028	EUR	156,064	0.03
145,000	Air Products And Chemicals 1.5% 15/10/2025	USD	151,465	0.03
170,000	Air Products And Chemicals 2.7% 15/05/2040	USD	191,799	0.03
150,000	American Honda Finance 1.3% 21/03/2022	GBP	197,661	0.03
480,000	American International Group 4.375% 30/06/2050	USD	591,682	0.10
100,000	American International Group 5% 26/04/2023	GBP	144,465	0.02
500,000	American Tower 3.55% 15/07/2027	USD	571,425	0.10
100,000	Amgen 4% 13/09/2029	GBP	163,503	0.03
255,000	AT&T 2.05% 19/05/2032	EUR	326,781	0.05
350,000	AT&T 2.6% 19/05/2038	EUR	461,115	0.08
355,000	AT&T 4.875% 01/06/2044	GBP	652,063	0.11
910,000	Bank of America 2.676% VRN 29/06/2041	USD	968,477	0.16
850,000	Bank of America 2.884% VRN 22/10/2030	USD	933,504	0.16
150,000	Bank of America 7% 31/07/2028	GBP	282,911	0.05
523,000	Bayer US Finance 4.4% 15/07/2044	USD	637,466	0.11
110,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	116,092	0.02
300,000	Bristol Myers Squibb 1% 15/05/2025	EUR	375,393	0.06

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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	446,256	0.07
480,000	Broadcom 5% 15/04/2030	USD	570,307	0.09
522,000	Burlington Northern Santa 4.55% 01/09/2044	USD	731,768	0.12
470,000	Capital One Financial 1.65% 12/06/2029	EUR	567,241	0.09
345,000	Caterpillar 2.6% 09/04/2030	USD	386,198	0.06
540,000	Centene 3.375% 15/02/2030	USD	572,646	0.10
320,000	Charter Communications 6.384% 23/10/2035	USD	439,566	0.07
560,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	612,926	0.10
489,000	Citigroup Inc 3.98% VRN 20/03/2030	USD	574,521	0.10
135,000	Citigroup Inc 4.75% 18/05/2046	USD	181,794	0.03
430,000	Citigroup Inc 5.5% 13/09/2025	USD	514,048	0.09
66,000	Citigroup Inc 8.125% 15/07/2039	USD	119,681	0.02
465,000	Comcast Corporation 1.25% 20/02/2040	EUR	564,934	0.09
540,000	Crown Castle International 2.25% 15/01/2031	USD	562,721	0.09
424,000	CSX 4.5% 01/08/2054	USD	585,001	0.10
240,000	CVS Health Corp 3.625% 01/04/2027	USD	275,119	0.05
310,000	CVS Health Corp 3.75% 01/04/2030	USD	364,624	0.06
780,000	Dell International 4.9% 01/10/2026	USD	877,325	0.15
360,000	Dell International 5.85% 15/07/2025	USD	420,710	0.07
360,000	Dell International 6.1% 15/07/2027	USD	425,851	0.07
640,000	Discovery Communications 1.9% 19/03/2027	EUR	784,503	0.13
243,000	Dominion Resources 5.75% VRN 01/10/2054	USD	257,284	0.04
160,000	Dow Chemical 5.25% 15/11/2041	USD	203,282	0.03
71,000	Duke Energy Progress 4.15% 01/12/2044	USD	93,849	0.02
300,000	Eastman Chemical 4.5% 01/12/2028	USD	356,835	0.06
340,000	Eli Lilly & Company 1.70% 01/11/2049	EUR	450,992	0.08
438,000	EMD Finance 3.25% 19/03/2025	USD	481,607	0.08
180,000	Emerson Electric 2.75% 15/10/2050	USD	196,373	0.03
200,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	197,361	0.03
630,000	Enterprise Products Operating 3.2% 15/02/2052	USD	624,658	0.10
170,000	Enterprise Products Operating 4.85% 15/03/2044	USD	207,130	0.03
600,000	First Horizon National 3.55% 26/05/2023	USD	628,728	0.10
226,000	Ford Motor Credit 5.125% 16/06/2025	USD	241,026	0.04
100,000	Ford Motor Credit 8.5% 22/04/2023	USD	111,033	0.02
60,000	Ford Motor Credit 9% 22/04/2025	USD	70,589	0.01
700,000	GE Capital US Funding 4.4% 15/05/2030	USD	740,261	0.12
110,000	General Motors 6.25% 02/10/2043	USD	130,793	0.02
232,000	General Motors 6.75% 01/04/2046	USD	281,578	0.05
570,000	Global Payments 2.9% 15/05/2030	USD	624,210	0.10
620,000	Goldman Sachs 3.5% 16/11/2026	USD	692,258	0.11
170,000	Goldman Sachs 4.75% 21/10/2045	USD	235,637	0.04
380,000	JP Morgan Chase 1.047% VRN 04/11/2032	EUR	464,866	0.08
470,000	JP Morgan Chase 2.083% VRN 22/04/2026	USD	493,359	0.08
330,000	JP Morgan Chase 2.522% VRN 22/04/2031	USD	355,657	0.06
260,000	Kinder Morgan 5.05% 15/02/2046	USD	321,010	0.05
176,000	KLA Tencor 5% 15/03/2049	USD	249,310	0.04
162,000	Liberty Mutual Group 3.951% 15/10/2050	USD	184,245	0.03
420,000	Lowe's Companies 4.25% 15/09/2044	USD	524,177	0.09
528,000	Marathon Petroleum 3.625% 15/09/2024	USD	569,102	0.09
209,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	292,022	0.05
277,000	Micron Technology 2.497% 24/04/2023	USD	289,228	0.05
350,000	Morgan Stanley 2.188% VRN 28/04/2026	USD	368,315	0.06
300,000	MPLX FRN 09/09/2022	USD	298,053	0.05
230,000	Narragansett Electric 3.395% 09/04/2030	USD	269,201	0.05
525,000	Oracle 2.8% 01/04/2027	USD	583,671	0.10
180,000	Pepsi 0.25% 06/05/2024	EUR	216,032	0.04
990,000	Pepsi 0.5% 06/05/2028	EUR	1,203,536	0.20
420,000	Plains All American Pipeline 3.8% 15/09/2030	USD	421,113	0.07
674,000	Reliance Steel & Aluminum 2.15% 15/08/2030	USD	677,380	0.11
308,000	Roper Technologies 2% 30/06/2030	USD	321,469	0.05
630,000	Southern Company 5.50% VRN 15/03/2057	USD	648,972	0.11
210,000	Steel Dynamics 3.25% 15/01/2031	USD	230,144	0.04
524,000	Stryker 1.95% 15/06/2030	USD	545,531	0.09
430,000	Synchrony Financial 2.85% 25/07/2022	USD	439,825	0.07

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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)				
81,000	Teachers Insurance & Annuity 4.9% 15/09/2044	USD	109,915	0.02
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	53,811	0.01
396,000	Time Warner Cable 4% 01/09/2021	USD	406,312	0.07
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	170,345	0.03
405,000	T-Mobile USA 3.5% 15/04/2025	USD	447,505	0.07
500,000	T-Mobile USA 3.875% 15/04/2030	USD	573,110	0.10
164,000	United Health 4.25% 15/06/2048	USD	224,947	0.04
280,000	Upjohn 4% 22/06/2050	USD	321,150	0.05
440,000	Vmware 4.7% 15/05/2030	USD	517,739	0.09
324,000	Walt Disney 5.4% 01/10/2043	USD	459,895	0.08
62,000	Walt Disney 6.4% 15/12/2035	USD	95,586	0.02
915,000	Wells Fargo 0.625% 14/08/2030	EUR	1,038,730	0.17
549,000	Williams Partners 4.3% 04/03/2024	USD	601,556	0.10
175,000	WRKCo 3% 15/06/2033	USD	190,355	0.03
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			479,510,276	79.65
Collective Investment Schemes			479,510,276	79.65
Ireland			136,606,519	22.69
158,006	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	2,404,140	0.40
68,683,554	HSBC Global Liquidity Funds	USD	68,683,554	11.41
1,348,071	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	26,439,042	4.39
44,264	Ishares Euro ex-Collective Investment Schemes ETF	EUR	6,280,538	1.04
336,755	Ishares Physical Gold ETC ETF	USD	12,993,692	2.16
134,552	Vanguard FTSE All-World ETF	USD	12,159,464	2.02
51,834	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	1,766,503	0.29
55,825	Xtrackers MSCI USA Health Care UCITS ETF	USD	2,382,611	0.40
70,746	Xtrackers MSCI USA Information Technology UCITS ETF	USD	3,496,975	0.58
Luxembourg			267,209,572	44.39
66,739	AQR Managed Futures UCITS Fund Acc	USD	7,065,658	1.17
734,410	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	7,454,262	1.24
190,101	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	28,650,882	4.76
1,866,060	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	18,093,319	3.01
2,992,852	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	26,447,836	4.39
6,916,678	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	80,641,553	13.39
1,169,938	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	12,019,944	2.00
794,733	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	8,950,283	1.49
1,875,206	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	17,306,276	2.87
3,126,157	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	31,796,140	5.28
588,447	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	5,869,170	0.98
912,107	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	12,318,308	2.05
1,101,873	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	10,595,941	1.76
United Kingdom			75,694,185	12.57
30,774,695	FTSE All World Index "Institutional Acc"	GBP	75,694,185	12.57
Total Investments			574,658,338	95.45
Other Net Assets			27,401,968	4.55
Net Assets			602,060,306	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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		67,992,725	7.73
	Bonds		67,992,725	7.73
	Australia		869,620	0.10
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	GBP	144,047	0.02
200,000	QBE Insurance Group 5.875% VRN Perp	USD	210,085	0.02
100,000	Scentre Management 1.375% 22/03/2023	EUR	119,017	0.01
100,000	Scentre Management 3.875% 16/07/2026	GBP	142,671	0.02
202,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	253,800	0.03
	Belgium		575,983	0.06
157,000	Anheuser-Busch InBev 1.75% 07/03/2025	GBP	214,723	0.02
300,000	KBC Groep 1.875% VRN 11/03/2027	EUR	361,260	0.04
	Bermuda		335,466	0.04
275,000	IHS Markit 4.75% 01/08/2028	USD	335,466	0.04
	Brazil		250,012	0.03
250,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	250,012	0.03
	Cayman Islands		147,087	0.02
175,000	Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	147,087	0.02
	Chile		655,413	0.07
340,000	Corporation Nacional Del Cobre De Chile 3.15% 14/01/2030	USD	366,615	0.04
256,000	Corporation Nacional Del Cobre De Chile 3.75% 15/01/2031	USD	288,798	0.03
	China		495,701	0.06
375,000	China Development Bank 1.25% 21/01/2023	GBP	495,701	0.06
	Finland		121,013	0.01
100,000	CRH Finance 0.875% 05/11/2023	EUR	121,013	0.01
	France		4,588,513	0.51
100,000	ALD 1.25% 11/10/2022	EUR	119,692	0.01
119,000	AXA 3.25% VRN 28/05/2049	EUR	159,448	0.02
153,000	AXA 5.453% VRN Perp	GBP	226,846	0.03
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	383,776	0.04
200,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	GBP	276,987	0.03
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	208,048	0.02
220,000	BNP Paribas 3.052% VRN 13/01/2031	USD	240,102	0.03
100,000	BPCE 1.625% 31/01/2028	EUR	127,674	0.01
200,000	Electricite de France SA 2% 09/12/2049	EUR	246,277	0.03
400,000	Engie 0.375% 11/06/2027	EUR	480,119	0.05
300,000	Orange 8.5% Step 01/03/2031	USD	502,095	0.06
100,000	Pernod Ricard 0.875% 24/10/2031	EUR	119,972	0.01
200,000	Pernod Ricard 1.125% 07/04/2025	EUR	246,138	0.03
400,000	Pernod Ricard 1.75% 08/04/2030	EUR	523,585	0.06
500,000	Societe Generale 1.25% 12/06/2030	EUR	604,098	0.07
100,000	Total 3.875% VRN Perp	EUR	123,656	0.01
	Germany		4,161,711	0.48
200,000	Commerzbank 6.125% VRN Perp	EUR	224,388	0.03
340,000	Continental AG 2.5% 27/08/2026	EUR	434,321	0.05
125,000	Covestro AG 1.375% 12/06/2030	EUR	152,852	0.02
550,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	589,476	0.07
500,000	Deutsche Bank AG 5.625% VRN 19/05/2031	EUR	635,218	0.07
320,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	391,687	0.04
520,000	EON 0.75% 20/02/2028	EUR	636,615	0.07
421,000	Fresenius Medical Care 1% 29/05/2026	EUR	510,662	0.06
270,000	Fresenius SE 1.625% 08/10/2027	EUR	338,377	0.04
200,000	Infineon Technologies 2% 24/06/2032	EUR	248,115	0.03

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Ireland				
200,000	AerCap Ireland Capital 3.55% 21/07/2027	USD	182,231	0.02
323,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	422,189	0.05
300,000	CRH Finance 3.125% 03/04/2023	EUR	382,763	0.04
260,000	Dell Bank International 0.625% 17/10/2022	EUR	305,670	0.03
250,000	GE Capital International Funding 4.418% 15/11/2035	USD	259,315	0.03
120,000	GE Capital UK Funding 8% 14/01/2039	GBP	231,534	0.03
Israel				
440,000	Israel Electric 5% 12/11/2024	USD	496,703	0.06
Italy				
417,000	Terna 0.75% 24/07/2032	EUR	502,005	0.06
Japan				
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	322,093	0.04
Jersey				
100,000	CPUK Finance 7.239% 28/02/2024	GBP	149,334	0.02
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	203,080	0.02
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	182,233	0.02
Luxembourg				
515,000	ArcelorMittal 1% 19/05/2023	EUR	591,409	0.07
380,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	512,645	0.06
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	531,323	0.06
150,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	184,772	0.02
102,000	Medtronic Global Holdings 1% 02/07/2031	EUR	128,275	0.01
219,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	291,687	0.03
400,000	Mohawk Capital Finance 1.75% 12/06/2027	EUR	428,701	0.05
400,000	SELP Finance 1.5% 20/11/2025	EUR	479,747	0.05
Mexico				
555,000	América Móvil 2.875% VRN 07/05/2030	USD	605,799	0.07
287,000	América Móvil 3.125% 16/07/2022	USD	299,776	0.03
600,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	645,132	0.07
Netherlands				
300,000	ABN Amro Bank 4.375% VRN Perp	EUR	346,348	0.04
123,000	ABN Amro Bank 7.125% 06/07/2022	EUR	164,455	0.02
100,000	Allianz Finance 5.75% 08/07/2041	EUR	123,749	0.01
500,000	Cooperatieve Rabobank UA 0.875% VRN	EUR	609,517	0.07
300,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP	402,513	0.05
200,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	243,396	0.03
120,000	CRH Finance 1.325% 05/05/2030	EUR	152,314	0.02
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	142,187	0.02
200,000	Enel Finance International 3.5% 06/04/2028	USD	222,891	0.03
206,000	Enel Finance International 4.875% 14/06/2029	USD	253,083	0.03
420,000	Heineken 1.5% 07/12/2024	EUR	526,876	0.06
540,000	ING Groep 4.7% VRN 22/03/2028	USD	575,027	0.07
78,000	Innogy Finance 6.25% 03/06/2030	GBP	147,056	0.02
300,000	JAB Holdings 2.25% 19/12/2039	EUR	362,615	0.04
100,000	LeasePlan 1% 24/05/2021	EUR	118,687	0.01
347,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	422,575	0.05
130,000	NXP BV / NXP Funding 3.4% 01/05/2030	USD	143,918	0.02
285,000	Petro Global Finance 5.6% 03/01/2031	USD	297,908	0.03
250,000	Petrobras International Finance 6.25% 14/12/2026	GBP	353,894	0.04
120,000	Relx Finance 1.375% 12/05/2026	EUR	151,583	0.02
200,000	Repsol International Finance 0.25% 02/08/2027	EUR	229,606	0.03
200,000	Repsol International Finance 3.625% 07/10/2021	EUR	246,463	0.03
140,000	Repsol International Finance 4.247% VRN Perp	EUR	168,602	0.02
200,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	EUR	262,580	0.03
620,000	Telefonica Europe 8.25% 15/09/2030	USD	970,377	0.11
300,000	Volkswagen Financial Services 2.75% 10/07/2023	GBP	410,778	0.05
100,000	Vonovia Finance 1.625% 07/10/2039	EUR	121,113	0.01
423,000	Wolters Kluwer 2.5% 13/05/2024	EUR	541,951	0.06

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Portugal		340,624	0.04
300,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	340,624	0.04
	Spain		817,136	0.09
200,000	Banco Santander 4.379% 12/04/2028	USD	230,872	0.03
400,000	Bankia 1.125% 12/11/2026	EUR	456,814	0.05
100,000	Santander Issuances 3.25% 04/04/2026	EUR	129,450	0.01
	Sweden		348,389	0.04
200,000	Molnlycke Holding 0.875% 05/09/2029	EUR	230,646	0.03
100,000	Volvo Treasury 0.1% 24/05/2022	EUR	117,743	0.01
	Switzerland		288,546	0.03
280,000	Credit Suisse 2.193% VRN 05/06/2026	USD	288,546	0.03
	United Arab Emirates		930,318	0.11
703,000	First Abu Dhabi Bank 1.375% 19/02/2023	GBP	930,318	0.11
	United Kingdom		6,671,254	0.76
100,000	Aviva 6.625% VRN 03/06/2041	GBP	136,339	0.02
171,000	Barclays Bank 10% 21/05/2021	GBP	240,339	0.03
214,000	BP Capital Markets 4.25% VRN Perp	GBP	291,158	0.03
203,000	BP Capital Markets 4.875% VRN Perp	USD	218,011	0.02
250,000	British Telecommunications 1.125% 12/09/2029	EUR	304,244	0.03
100,000	BUPA Finance 5% 08/12/2026	GBP	148,373	0.02
300,000	Centrica 3% VRN 10/04/2076	EUR	357,577	0.04
166,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	236,343	0.03
600,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	800,151	0.09
200,000	Lloyds Banking Group 4.45% 08/05/2025	USD	230,524	0.03
440,000	NatWest Markets 2.375% 21/05/2023	USD	455,072	0.05
107,000	Pension Insurance 4.625% 07/05/2031	GBP	153,596	0.02
162,000	Prudential Financial 3.125% 14/04/2030	USD	180,164	0.02
165,000	Royal Mail 1.25% 08/10/2026	EUR	190,380	0.02
108,000	Santander UK Group Holdings 3.625% 14/01/2026	GBP	155,736	0.02
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	189,720	0.02
238,000	Severn Trent Water Utilities 2% 02/06/2040	GBP	339,255	0.04
245,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	296,214	0.03
200,000	Standard Chartered 2.744% VRN 10/09/2022	USD	203,251	0.02
114,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	160,887	0.02
100,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	130,226	0.01
240,000	Vodafone Group 5% 30/05/2038	USD	312,949	0.04
100,000	Western Power Distribution 3.5% 16/10/2026	GBP	144,989	0.02
150,000	Western Power Distribution 3.875% 17/10/2024	GBP	220,842	0.03
431,000	WPP Finance 3.75% 19/09/2024	USD	473,703	0.05
70,000	Zurich Finance 6.625% VRN Perp	GBP	101,211	0.01
	United States		29,345,461	3.32
100,000	Air Products And Chemicals 0.5% 05/05/2028	EUR	120,049	0.01
100,000	Air Products And Chemicals 0.8% 05/05/2032	EUR	120,854	0.01
130,000	Air Products And Chemicals 1.5% 15/10/2025	USD	135,796	0.02
80,000	Air Products And Chemicals 2.7% 15/05/2040	USD	90,258	0.01
100,000	American Honda Finance 1.3% 21/03/2022	GBP	131,774	0.02
450,000	American International Group 4.375% 30/06/2050	USD	554,701	0.06
100,000	American International Group 5% 26/04/2023	GBP	144,465	0.02
400,000	American Tower 3.55% 15/07/2027	USD	457,140	0.05
100,000	Amgen 4% 13/09/2029	GBP	163,503	0.02
220,000	AT&T 2.05% 19/05/2032	EUR	281,927	0.03
235,000	AT&T 2.6% 19/05/2038	EUR	309,606	0.04
205,000	AT&T 4.875% 01/06/2044	GBP	376,543	0.04
680,000	Bank of America 2.676% VRN 29/06/2041	USD	723,697	0.08
380,000	Bank of America 2.884% VRN 22/10/2030	USD	417,331	0.05
100,000	Bank of America 7% 31/07/2028	GBP	188,607	0.02

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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)				
401,000	Bayer US Finance 4.4% 15/07/2044	USD	488,765	0.06
210,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	221,631	0.03
300,000	Bristol Myers Squibb 1% 15/05/2025	EUR	375,393	0.04
170,000	Broadcom 4.7% 15/04/2025	USD	194,522	0.02
260,000	Broadcom 5% 15/04/2030	USD	308,916	0.03
400,000	Burlington Northern Santa 4.55% 01/09/2044	USD	560,742	0.06
290,000	Capital One Financial 1.65% 12/06/2029	EUR	350,000	0.04
310,000	Caterpillar 2.6% 09/04/2030	USD	347,019	0.04
310,000	Centene 3.375% 15/02/2030	USD	328,741	0.04
220,000	Charter Communications 6.384% 23/10/2035	USD	302,202	0.03
500,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	547,255	0.06
300,000	Citigroup Inc 3.98% VRN 20/03/2030	USD	352,467	0.04
190,000	Citigroup Inc 4.75% 18/05/2046	USD	255,858	0.03
215,000	Citigroup Inc 5.5% 13/09/2025	USD	257,024	0.03
84,000	Citigroup Inc 8.125% 15/07/2039	USD	152,321	0.02
400,000	Comcast Corporation 1.25% 20/02/2040	EUR	485,965	0.06
320,000	Crown Castle International 2.25% 15/01/2031	USD	333,464	0.04
273,000	CSX 4.5% 01/08/2054	USD	376,664	0.04
190,000	CVS Health Corp 3.625% 01/04/2027	USD	217,803	0.02
390,000	CVS Health Corp 3.75% 01/04/2030	USD	458,720	0.05
63,000	CVS Health Corp 4.78% 25/03/2038	USD	81,099	0.01
700,000	Dell International 4.9% 01/10/2026	USD	787,342	0.09
150,000	Dell International 5.85% 15/07/2025	USD	175,296	0.02
160,000	Dell International 6.1% 15/07/2027	USD	189,267	0.02
350,000	Discovery Communications 1.9% 19/03/2027	EUR	429,025	0.05
243,000	Dominion Resources 5.75% VRN 01/10/2054	USD	257,284	0.03
140,000	Dow Chemical 5.25% 15/11/2041	USD	177,872	0.02
71,000	Duke Energy Progress 4.15% 01/12/2044	USD	93,849	0.01
80,000	DuPont de Nemours 2.169% 01/05/2023	USD	81,621	0.01
250,000	Eastman Chemical 4.5% 01/12/2028	USD	297,362	0.03
160,000	Eli Lilly & Company 1.70% 01/11/2049	EUR	212,231	0.02
438,000	EMD Finance 3.25% 19/03/2025	USD	481,607	0.05
150,000	Emerson Electric 2.75% 15/10/2050	USD	163,644	0.02
140,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	138,153	0.02
483,000	Enterprise Products Operating 3.2% 15/02/2052	USD	478,904	0.05
150,000	Enterprise Products Operating 4.85% 15/03/2044	USD	182,762	0.02
560,000	First Horizon National 3.55% 26/05/2023	USD	586,813	0.07
211,000	Ford Motor Credit 5.125% 16/06/2025	USD	225,028	0.03
100,000	Ford Motor Credit 8.5% 22/04/2023	USD	111,033	0.01
30,000	Ford Motor Credit 9% 22/04/2025	USD	35,294	-
600,000	GE Capital US Funding 4.4% 15/05/2030	USD	634,509	0.07
255,000	General Motors 6.25% 02/10/2043	USD	303,203	0.03
100,000	General Motors 6.75% 01/04/2046	USD	121,370	0.01
420,000	Global Payments 2.9% 15/05/2030	USD	459,944	0.05
515,000	Goldman Sachs 3.5% 16/11/2026	USD	575,021	0.07
190,000	Goldman Sachs 4.75% 21/10/2045	USD	263,359	0.03
450,000	JP Morgan Chase 1.047% VRN 04/11/2032	EUR	550,499	0.06
200,000	JP Morgan Chase 2.083% VRN 22/04/2026	USD	209,940	0.02
270,000	JP Morgan Chase 2.522% VRN 22/04/2031	USD	290,993	0.03
190,000	Kinder Morgan 5.05% 15/02/2046	USD	234,584	0.03
184,000	KLA Tencor 5% 15/03/2049	USD	260,642	0.03
125,000	Liberty Mutual Group 3.951% 15/10/2050	USD	142,164	0.02
385,000	Lowe's Companies 4.25% 15/09/2044	USD	480,495	0.05
528,000	Marathon Petroleum 3.625% 15/09/2024	USD	569,102	0.06
200,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	279,447	0.03
163,000	Micron Technology 2.497% 24/04/2023	USD	170,196	0.02
150,000	Morgan Stanley 2.188% VRN 28/04/2026	USD	157,850	0.02
180,000	MPLX FRN 09/09/2022	USD	178,832	0.02
90,000	Narragansett Electric 3.395% 09/04/2030	USD	105,340	0.01
360,000	Oracle 2.8% 01/04/2027	USD	400,232	0.05
260,000	Pepsi 0.25% 06/05/2024	EUR	312,046	0.04
510,000	Pepsi 0.5% 06/05/2028	EUR	620,003	0.07
244,000	Plains All American Pipeline 3.8% 15/09/2030	USD	244,647	0.03
484,000	Reliance Steel & Aluminum 2.15% 15/08/2030	USD	486,427	0.06

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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)				
144,000	Roper Technologies 2% 30/06/2030	USD	150,297	0.02
360,000	Southern Company 5.50% VRN 15/03/2057	USD	370,841	0.04
90,000	Steel Dynamics 3.25% 15/01/2031	USD	98,633	0.01
445,000	Stryker 1.95% 15/06/2030	USD	463,285	0.05
320,000	Synchrony Financial 2.85% 25/07/2022	USD	327,312	0.04
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	53,811	0.01
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	170,345	0.02
290,000	T-Mobile USA 3.5% 15/04/2025	USD	320,436	0.04
370,000	T-Mobile USA 3.875% 15/04/2030	USD	424,101	0.05
200,000	United Health 4.25% 15/06/2048	USD	274,326	0.03
230,000	Upjohn 4% 22/06/2050	USD	263,802	0.03
250,000	Vmware 4.7% 15/05/2030	USD	294,170	0.03
250,000	Walt Disney 5.4% 01/10/2043	USD	354,858	0.04
595,000	Wells Fargo 0.625% 14/08/2030	EUR	675,458	0.08
597,000	Williams Partners 4.3% 04/03/2024	USD	654,151	0.07
75,000	WRKCo 3% 15/06/2033	USD	81,581	0.01
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			779,913,222	88.95
Collective Investment Schemes			779,913,222	88.95
Ireland			235,897,614	26.90
455,658	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	6,933,064	0.79
48,570,141	HSBC Global Liquidity Funds	USD	48,570,142	5.54
3,533,777	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	69,306,201	7.90
757,071	Ishares Core MSCI Emerging Markets ETF	USD	22,151,898	2.53
69,358	Ishares Core MSCI Pacific Ex Japan ETF	USD	9,613,019	1.10
88,577	Ishares Core S&P 500 ETF	USD	28,787,525	3.28
47,448	Ishares Euro ex-Collective Investment Schemes ETF	EUR	6,732,310	0.77
350,691	Ishares Physical Gold ETC ETF	USD	13,531,412	1.54
125,470	Vanguard FTSE All-World ETF	USD	11,338,724	1.29
72,114	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	2,457,645	0.28
135,944	Xtrackers MSCI USA Health Care UCITS ETF	USD	5,802,090	0.66
196,875	Xtrackers MSCI USA Information Technology UCITS ETF	USD	9,731,531	1.11
15,869	Xtrackers S&P Europe ex UK UCITS ETF	GBP	942,053	0.11
Luxembourg			283,894,749	32.39
123,462	AQR Managed Futures UCITS Fund Acc	USD	13,070,922	1.49
1,292,363	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	13,117,485	1.50
58,562	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	8,826,113	1.01
3,787,823	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	36,726,732	4.19
6,039,266	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	53,368,994	6.08
2,435,463	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	28,395,059	3.24
2,993,617	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	30,756,425	3.51
4,046,819	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	37,348,090	4.26
2,361,440	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	24,018,209	2.74
928,265	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	9,258,515	1.06
700,679	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	9,462,902	1.08
2,032,518	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	19,545,303	2.23
United Kingdom			260,120,859	29.66
2,549,077	FTSE 100 Index "Institutional Acc"	GBP	6,818,460	0.78
58,373,682	FTSE All World Index "Institutional Acc"	GBP	143,577,323	16.37
7,266,469	HSBC American Index "Institutional Acc"	GBP	69,297,570	7.90
2,248,800	HSBC European Index "Institutional Acc"	GBP	29,899,197	3.41
6,261,960	HSBC Japan Index "Institutional Acc"	GBP	10,528,309	1.20
Total Investments			847,905,947	96.68
Other Net Assets			29,105,513	3.32
Net Assets			877,011,460	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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		695,341,426	97.82
	Collective Investment Schemes		695,341,426	97.82
	Ireland		264,155,712	37.17
637,937	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	9,706,530	1.37
18,421,338	HSBC Global Liquidity Funds	USD	18,421,338	2.59
3,927,239	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	77,022,975	10.84
1,014,929	Ishares Core MSCI Emerging Markets ETF	USD	29,696,823	4.18
64,598	Ishares Core MSCI Pacific Ex Japan ETF	USD	8,953,283	1.26
97,327	Ishares Core S&P 500 ETF	USD	31,631,275	4.45
820,239	Vanguard FTSE All-World ETF	USD	74,124,998	10.43
54,866	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	1,869,833	0.26
103,391	Xtrackers MSCI USA Health Care UCITS ETF	USD	4,412,728	0.62
149,721	Xtrackers MSCI USA Information Technology UCITS ETF	USD	7,400,709	1.04
15,417	Xtrackers S&P Europe ex UK UCITS ETF	GBP	915,220	0.13
	Luxembourg		179,270,137	25.21
130,576	AQR Managed Futures UCITS Fund Acc	USD	13,824,081	1.94
427,740	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	4,341,561	0.61
-	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	4	-
2,553,774	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	24,761,390	3.48
4,749,782	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	41,973,824	5.91
2,089,917	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	21,471,803	3.02
4,744,019	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	43,782,551	6.16
219,372	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	2,231,234	0.31
658,828	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	6,571,150	0.92
2,112,303	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	20,312,539	2.86
	United Kingdom		251,915,577	35.44
2,886,487	FTSE 100 Index "Institutional Acc"	GBP	7,720,990	1.09
45,492,213	FTSE All World Index "Institutional Acc"	GBP	111,893,750	15.74
9,150,032	HSBC American Index "Institutional Acc"	GBP	87,260,394	12.28
2,541,860	HSBC European Index "Institutional Acc"	GBP	33,795,603	4.75
6,688,134	HSBC Japan Index "Institutional Acc"	GBP	11,244,840	1.58
	Total Investments		695,341,426	97.82
	Other Net Assets		15,471,326	2.18
	Net Assets		710,812,752	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2020 (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		306,641,685	97.42
	Collective Investment Schemes		306,641,685	97.42
	Ireland		135,634,274	43.09
288,268	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	4,386,142	1.39
9,867,989	HSBC Global Liquidity Funds	USD	9,867,989	3.13
1,859,692	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	36,473,209	11.59
639,319	Ishares Core MSCI Emerging Markets ETF	USD	18,706,474	5.94
44,237	Ishares Core MSCI Pacific Ex Japan ETF	USD	6,131,248	1.95
153,991	Ishares Core S&P 500 ETF	USD	50,047,075	15.90
37,627	Vanguard FTSE All-World ETF	USD	3,400,352	1.08
23,687	Xtrackers MSCI USA Consumer Staples UCITS ETF	USD	807,253	0.26
44,633	Xtrackers MSCI USA Health Care UCITS ETF	USD	1,904,936	0.61
64,629	Xtrackers MSCI USA Information Technology UCITS ETF	USD	3,194,612	1.01
12,044	Xtrackers S&P Europe ex UK UCITS ETF	GBP	714,984	0.23
	Luxembourg		55,955,839	17.78
59,409	AQR Managed Futures UCITS Fund Acc	USD	6,289,631	2.00
143,410	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	1,455,611	0.46
475,475	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	4,610,206	1.46
591,319	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	5,225,486	1.66
504,995	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	5,188,318	1.65
2,618,423	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	24,165,430	7.68
938,111	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	9,021,157	2.87
	United Kingdom		115,051,572	36.55
2,083,133	FTSE 100 Index "Institutional Acc"	GBP	5,572,119	1.77
20,302,511	FTSE All World Index "Institutional Acc"	GBP	49,936,547	15.86
3,052,509	HSBC American Index "Institutional Acc"	GBP	29,110,629	9.25
1,671,681	HSBC European Index "Institutional Acc"	GBP	22,226,036	7.06
4,880,856	HSBC Japan Index "Institutional Acc"	GBP	8,206,241	2.61
	Total Investments		306,641,685	97.42
	Other Net Assets		8,134,333	2.58
	Net Assets		314,776,018	100.00

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

Appendix I (Unaudited 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 (Unaudited 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	187,654,522
	GBP	65,596,499
	JPY	23,851,407
	Other	25,092,974
HSBC Portfolios - World Selection 2	EUR	182,374,977
	GBP	186,926,619
	Other	27,166,925
HSBC Portfolios - World Selection 3	EUR	225,866,542
	GBP	436,087,519
	Other	45,200,374
HSBC Portfolios - World Selection 4	EUR	434,087,741
	GBP	340,525,990
	Other	18,545,858
HSBC Portfolios - World Selection 5	EUR	196,761,499
	GBP	145,817,140
	Other	21,128,476

(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	24,206,251	24,691,673	22,929,735	15,825,095	7,054,491
Bank overdraft	535,062	509,725	2,612,726	1,059,115	624,974
Bonds	204,108,335	95,148,062	67,992,725	-	-
Total	228,849,648	120,349,460	93,535,186	16,884,210	7,679,465

Appendix II (Unaudited 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	169,286,133	33,048,321	220,147,227	422,481,681
HSBC Portfolios - World Selection 2	USD	67,518,071	27,629,990	479,510,277	574,658,338
HSBC Portfolios - World Selection 3	USD	49,167,553	18,825,172	779,913,222	847,905,947
HSBC Portfolios - World Selection 4	USD	-	-	695,341,426	695,341,426
HSBC Portfolios - World Selection 5	USD	-	-	306,641,685	306,641,685

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

HSBC Portfolios - World Selection 1	USD
Indirect	
Collective Investment Schemes	218,373,346
HSBC Portfolios - World Selection 2	USD
Indirect	
Collective Investment Schemes	479,510,276
HSBC Portfolios - World Selection 3	USD
Indirect	
Collective Investment Schemes	779,913,222
HSBC Portfolios - World Selection 4	USD
Indirect	
Collective Investment Schemes	695,341,426
HSBC Portfolios - World Selection 5	USD
Indirect	
Collective Investment Schemes	306,641,685

Appendix II (Unaudited 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	204,040,762	218,407,185	-	-	422,447,947
HSBC Portfolios - World Selection 2	USD	97,461,527	483,277,217	-	-	580,738,744
HSBC Portfolios - World Selection 3	USD	70,335,966	787,704,323	-	-	858,040,289
HSBC Portfolios - World Selection 4	USD	531,972	706,514,834	-	-	707,046,806
HSBC Portfolios - World Selection 5	USD	171,713	311,541,051	-	-	311,712,764

Appendix III (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2020

All Portfolios have holidays on:

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

01 January	Luxembourg, UK
10 April	Luxembourg, UK
13 April	Luxembourg, UK
01 May	Luxembourg
08 May	UK
21 May	Luxembourg
25 May	UK
01 June	Luxembourg
23 June	Luxembourg
31 August	UK
24 December	UK
25 December	Luxembourg, 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.

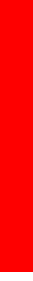
Appendix IV (Unaudited Additional Disclosures)

– Publication of TER (Total Expense Ratio)

The Total Expense Ratio (“TER”) has been computed by the Administrator as required per the Swiss Funds & Asset Management Association guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the year are annualised and calculated as a percentage of the average Asset Under Management of the share class for the year. 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 year ended 31 July 2020:

	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	1.22	1.21	1.42	1.40	1.53
Class A (C) (HAUD)	-	-	1.55	1.52	1.63
Class A (C) (HEUR)	1.24	1.23	1.45	1.40	1.53
Class A (C) (HGBP)	1.24	1.22	1.44	1.41	1.54
Class A (C) (HSGD)	1.29	1.34	1.47	1.53	1.54
Class A (D) (USD)	-	1.32	-	-	-
Class A (D) (HEUR)	-	1.35	1.57	1.53	1.62
Class A (D) (HGBP)	-	1.30	-	-	-
Class A (M) (HKD)	1.23	1.23	1.43	1.45	1.59
Class A (M) (USD)	1.23	1.21	1.42	1.44	1.60
Class A (M) (FLXHKD)	-	-	1.48	1.50	-
Class A (M) (FLXUSD)	-	-	1.46	1.48	-
Class A (M) (FLXHAUD)	-	-	1.51	1.52	-
Class A (M) (FLXHEUR)	-	-	1.56	1.52	-
Class A (M) (FLXHGBP)	-	-	1.51	1.53	-
Class A (M) (FLXHRMB)	-	-	1.56	1.52	-
Class A (M) (FLXHSGD)	-	-	1.57	1.54	-
Class A (M) (HAUD)	1.27	1.30	1.52	1.52	1.63
Class A (M) (HCNH)	1.34	1.34	1.56	1.52	1.63
Class A (M) (HEUR)	1.34	1.34	1.56	1.53	1.63
Class A (M) (HGBP)	1.29	1.32	1.51	1.52	1.63
Class A (M) (HSGD)	1.34	-	1.57	-	1.63
Class B (C) (USD)	0.79	0.74	0.82	0.80	0.95
Class B (C) (HEUR)	0.85	0.84	0.88	0.92	0.97
Class B (C) (HGBP)	0.73	0.72	0.85	0.83	0.92
Class X (C) (HGBP)	-	0.83	-	-	-
Class X (C) (HJPY)	0.70	-	-	-	-
Class Z (C) (HGBP)	-	0.25	-	-	-
Class Z (D) (HGBP)	-	0.30	-	-	-



Appendix V (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR")

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

HSBC Global Asset Management, the sponsor 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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