

HSBC Portfolios

Unaudited Semi-Annual Report for the period ended 31 January 2020

R.C.S. Luxembourg B 147 223
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg



HSBC
Global Asset
Management

Unaudited semi-annual report for the period from 1 August 2019 to 31 January 2020

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

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Unaudited report for the period 1 August 2019 to 31 January 2020.

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General Information

Directors

- ▶ **Anthony Jeffs** (Chairman), Head of Product Platforms
(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 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

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

Hong Kong Representative and Distributor

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

Singapore Representative and Distributor

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

United Kingdom Representative and Distributor

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

Malta Distributor

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

North America and South America Distributor

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

Poland Representative

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

General Information (continued)

Note on the risk management

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") uses a risk management process that allows monitoring of the risk of the portfolio positions and their share of the overall risk profile of the portfolios of HSBC Portfolios (the "Company") at any time. In accordance with the Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company shall monitor, on the basis of appropriate and reasonable methods, that the Company's global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

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

Statement of changes in the investment portfolio

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

Statement of Net Assets

as at 31 January 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		2,840,790,284	477,836,123	615,883,592	864,344,916	621,358,903	261,366,750
Unrealised appreciation		344,059,283	31,396,309	52,571,805	106,981,003	102,674,935	50,435,231
Investments in securities at market value	3 b	3,184,849,567	509,232,432	668,455,397	971,325,919	724,033,838	311,801,981
Net unrealised gain on forward foreign exchange contracts	3 b, 6	4,841,985	1,079,476	969,337	841,849	1,473,777	477,546
OTHER ASSETS							
Cash at bank and at broker		115,834,843	23,147,312	36,283,345	34,631,323	14,594,511	7,178,352
Amounts receivable on sale of Investments		7,816,588	902,144	2,419,278	1,117,348	3,377,818	-
Amounts receivable on subscriptions		15,250,352	2,250,839	4,148,193	7,027,972	1,375,947	447,401
Dividend and interest receivable, net		4,637,714	1,603,932	1,609,286	952,700	323,873	147,923
Accounts receivable and accrued income		33,280	-	24,297	3,330	3,006	2,647
TOTAL OTHER ASSETS		143,572,777	27,904,227	44,484,399	43,732,673	19,675,155	7,776,323
TOTAL ASSETS		3,333,264,329	538,216,135	713,909,133	1,015,900,441	745,182,770	320,055,850
LIABILITIES							
Unrealised depreciation on futures contracts	3 b, 7	1,147,513	32,193	66,304	323,543	612,281	113,192
Bank overdraft		3,681,825	400,561	383,133	2,184,196	509,234	204,701
Amounts payable on purchase of investments		17,713,074	1,776,185	7,968,354	5,094,639	2,873,896	-
Amounts payable on redemptions		8,675,709	974,922	2,633,600	3,346,514	1,135,275	585,398
Management fees payable		3,089,695	434,447	561,403	982,688	755,226	355,931
Accounts payable and accrued expenses		433,382	76,505	88,698	123,899	94,476	49,804
Dividends payable	3 g, 8	1,655,506	378,879	503,281	657,695	96,615	19,036
TOTAL LIABILITIES		36,396,704	4,073,692	12,204,773	12,713,174	6,077,003	1,328,062
TOTAL NET ASSETS		3,296,867,625	534,142,443	701,704,360	1,003,187,267	739,105,767	318,727,788
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 period ended 31 January 2020

		HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	
	Notes	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5	
	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	22,954,802	3,962,930	5,904,108	7,175,253	4,670,707	1,241,804
Deposit interest		262,085	52,196	65,585	68,152	53,725	22,427
TOTAL INCOME		23,216,887	4,015,126	5,969,693	7,243,405	4,724,432	1,264,231
EXPENSES							
Management fees	4 a	17,274,867	2,475,306	3,044,859	5,374,479	4,334,830	2,045,393
Operating, administrative and servicing expenses	4 b	2,345,536	406,454	473,835	650,674	535,208	279,365
Bank interest and charges		20,889	4,751	5,437	10,593	67	41
TOTAL EXPENSES		19,641,292	2,886,511	3,524,131	6,035,746	4,870,105	2,324,799
NET OPERATING PROFIT / (LOSS) FOR THE PERIOD		3,575,595	1,128,615	2,445,562	1,207,659	(145,673)	(1,060,568)

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

Statement of Changes in Net Assets

for the period ended 31 January 2020

	Notes	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 period		3,575,595	1,128,615	2,445,562	1,207,659	(145,673)	(1,060,568)
Net realised gains / (losses) on:							
- Investments in securities	3 b, 3 e	27,084,369	4,714,545	4,769,258	5,040,759	8,471,548	4,088,259
- Derivatives	3 b	(57,032,666)	(10,414,380)	(8,667,395)	(9,100,011)	(20,093,403)	(8,757,477)
- Foreign exchange transactions	3 d	51,924,256	9,179,412	10,446,561	12,599,755	13,623,890	6,074,638
NET REALISED GAINS		21,975,959	3,479,577	6,548,424	8,540,503	2,002,035	1,405,420
Net change in unrealised appreciation / (depreciation) on:							
- Investments in securities		92,254,278	9,031,475	15,453,822	30,246,665	25,211,885	12,310,431
- Derivatives	3 b	10,037,610	108,010	2,250,635	3,366,597	3,182,248	1,130,120
NET CHANGE IN UNREALISED APPRECIATION		102,291,888	9,139,485	17,704,457	33,613,262	28,394,133	13,440,551
INCREASE IN NET ASSETS FROM OPERATIONS		127,843,442	13,747,677	26,698,443	43,361,424	30,250,495	13,785,403
CAPITAL TRANSACTIONS							
Received on issue of shares		864,441,151	258,509,380	259,576,083	266,437,290	60,113,784	19,804,614
Paid on redemptions of shares		(678,942,314)	(194,439,481)	(167,182,999)	(199,899,232)	(82,740,386)	(34,680,216)
Dividends paid	8	(8,413,774)	(2,083,311)	(2,405,320)	(3,132,879)	(647,531)	(144,733)
TOTAL INCREASE / DECREASE IN NET ASSETS FOR THE PERIOD		304,928,505	75,734,265	116,686,207	106,766,603	6,976,362	(1,234,932)
TOTAL NET ASSETS							
Beginning of period		2,991,939,120	458,408,178	585,018,153	896,420,664	732,129,405	319,962,720
End of period		3,296,867,625	534,142,443	701,704,360	1,003,187,267	739,105,767	318,727,788

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

Statement of Changes in Shares Issued

for the period ended 31 January 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 period	6,518,672.28	10,658,594.12	19,082,178.34	9,830,496.76	4,404,075.06
Shares issued	2,686,833.39	3,135,191.20	2,871,715.83	1,085,304.68	336,757.91
Shares redeemed	(2,864,810.81)	(2,139,640.12)	(2,602,919.33)	(1,124,844.48)	(689,894.42)
Shares outstanding, end of period	6,340,694.86	11,654,145.20	19,350,974.84	9,790,956.96	4,050,938.55
Class A (C) (HAUD)*					
Shares outstanding, beginning of period	-	-	245,560.02	49,333.39	123,586.04
Shares issued	-	-	116,214.74	203,850.48	178,965.81
Shares redeemed	-	-	(193,301.77)	(239,065.48)	(178,965.81)
Shares outstanding, end of period	-	-	168,472.99	14,118.39	123,586.04
Class A (C) (HEUR)*					
Shares outstanding, beginning of period	13,582,581.88	13,224,019.00	14,411,072.89	26,406,747.94	11,174,887.49
Shares issued	359,291.20	325,876.38	355,591.15	571,621.17	503,040.61
Shares redeemed	(1,132,556.67)	(1,749,219.66)	(1,277,561.03)	(1,242,339.33)	(460,022.67)
Shares outstanding, end of period	12,809,316.41	11,800,675.72	13,489,103.01	25,736,029.78	11,217,905.43
Class A (C) (HGBP)*					
Shares outstanding, beginning of period	1,204,106.59	4,243,271.32	6,552,371.55	3,651,777.29	1,302,779.82
Shares issued	56,443.68	365,031.96	531,949.92	246,585.49	55,827.04
Shares redeemed	(86,611.28)	(474,612.96)	(620,106.68)	(459,251.00)	(164,441.42)
Shares outstanding, end of period	1,173,938.99	4,133,690.32	6,464,214.79	3,439,111.78	1,194,165.44
Class A (C) (HSGD)*					
Shares outstanding, beginning of period	307,239.87	7,992.83	1,128,420.31	14,106.49	1,969,550.74
Shares issued	131,293.58	2,920.27	180,957.99	27,950.86	195,951.81
Shares redeemed	(67,030.60)	(6,763.13)	(102,757.27)	(214.09)	(515,922.70)
Shares outstanding, end of period	371,502.85	4,149.97	1,206,621.03	41,843.26	1,649,579.85
Class A (D) (USD)					
Shares outstanding, beginning of period	-	29,326.48	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	29,326.48	-	-	-
Class A (D) (HEUR)*					
Shares outstanding, beginning of period	-	26,604.96	20,684.08	7,135.64	628.92
Shares issued	-	171.00	442.39	1,049.49	132.57
Shares redeemed	-	(4,785.23)	(3,111.09)	(708.72)	(710.84)
Shares outstanding, end of period	-	21,990.73	18,015.38	7,476.41	50.65
Class A (D) (HGBP)*					
Shares outstanding, beginning of period	-	197,733.15	-	-	-
Shares issued	-	1,423.98	-	-	-
Shares redeemed	-	(3,497.72)	-	-	-
Shares outstanding, end of period	-	195,659.41	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of period	25,105,039.67	21,315,169.62	35,700,903.52	8,863,315.19	3,866,511.58
Shares issued	31,464,861.38	44,538,048.37	28,047,731.81	7,606,346.57	68,347.29
Shares redeemed	(24,858,296.55)	(20,906,549.86)	(25,688,441.85)	(8,405,997.91)	(1,248,446.30)
Shares outstanding, end of period	31,711,604.50	44,946,668.13	38,060,193.48	8,063,663.85	2,686,412.57

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the period ended 31 January 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 period	4,725,417.11	7,058,631.50	10,334,680.30	3,027,750.17	579,031.46
Shares issued	11,672,303.31	11,412,698.44	8,482,916.49	629,523.70	70,393.40
Shares redeemed	(6,274,461.29)	(5,517,803.64)	(5,680,074.57)	(1,691,775.55)	(297,051.47)
Shares outstanding, end of period	10,123,259.13	12,953,526.30	13,137,522.22	1,965,498.32	352,373.39
Class A (M) (FLXHKD)					
Shares outstanding, beginning of period	-	-	79.05	79.11	-
Shares issued	-	-	865,184.52	28,656.47	-
Shares redeemed	-	-	(141,278.24)	-	-
Shares outstanding, end of period	-	-	723,985.34	28,735.58	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of period	-	-	232.31	10.08	-
Shares issued	-	-	251,426.55	20,572.81	-
Shares redeemed	-	-	(37,381.93)	(2,091.68)	-
Shares outstanding, end of period	-	-	214,276.94	18,491.21	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of period	-	-	14.02	14.03	-
Shares issued	-	-	122,535.08	7,258.07	-
Shares redeemed	-	-	(6,092.62)	(2,225.11)	-
Shares outstanding, end of period	-	-	116,456.48	5,046.99	-
Class A (M) (FLXHEUR)*					
Shares outstanding, beginning of period	-	-	8.87	8.88	-
Shares issued	-	-	316.37	514.42	-
Shares redeemed	-	-	-	(514.32)	-
Shares outstanding, end of period	-	-	325.24	8.97	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of period	-	-	7.68	7.69	-
Shares issued	-	-	32,515.60	1.51	-
Shares redeemed	-	-	(10,113.52)	-	-
Shares outstanding, end of period	-	-	22,409.76	9.20	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of period	-	-	67.63	67.68	-
Shares issued	-	-	92,797.62	9,628.79	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	-	92,865.25	9,696.47	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of period	-	-	13.62	13.63	-
Shares issued	-	-	739.76	0.30	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	-	753.38	13.93	-
Class A (M) (HAUD)*					
Shares outstanding, beginning of period	3,151,978.96	1,073,556.32	1,852,942.04	244,788.57	132,324.38
Shares issued	3,743,016.89	1,954,916.02	2,102,552.59	223,226.07	20,757.30
Shares redeemed	(2,865,582.71)	(966,726.86)	(1,460,368.03)	(58,610.34)	(52,437.72)
Shares outstanding, end of period	4,029,413.14	2,061,745.48	2,495,126.60	409,404.30	100,643.96

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the period ended 31 January 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 period	276,219.08	73,277.78	244,062.29	77,904.91	26,797.74
Shares issued	152,319.68	64,847.58	8,900.30	-	19.41
Shares redeemed	(34,127.87)	(31,936.20)	(62,167.31)	(47,532.94)	(14,269.43)
Shares outstanding, end of period	394,410.89	106,189.16	190,795.28	30,371.97	12,547.72
Class A (M) (HGBP)*					
Shares outstanding, beginning of period	1,211,503.51	380,324.34	753,781.87	28,898.93	72,798.22
Shares issued	1,822,954.32	512,944.62	326,190.33	2,420.52	668.96
Shares redeemed	(1,330,228.86)	(468,620.25)	(481,486.89)	(6,687.53)	(47,936.19)
Shares outstanding, end of period	1,704,228.97	424,648.71	598,485.31	24,631.92	25,530.99
Class A (M) (HRMB)*					
Shares outstanding, beginning of period	5,305.33	10,387.88	675.08	674.63	674.22
Shares issued	9,171.75	38,837.30	27,430.40	38,881.92	17,968.99
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	14,477.08	49,225.17	28,105.48	39,556.55	18,643.21
Class A (M) (HSGD)*					
Shares outstanding, beginning of period	19,215.60	-	33,853.64	-	1,525.88
Shares issued	4,423.11	-	26,299.20	-	1,623.39
Shares redeemed	(1,149.90)	-	(47,985.08)	-	(493.17)
Shares outstanding, end of period	22,488.81	-	12,167.76	-	2,656.10
Class B (C) (USD)					
Shares outstanding, beginning of period	49,360.35	118,394.26	361,636.18	383,284.67	24,121.15
Shares issued	3,960.83	74,692.64	146,785.52	12,881.86	2,401.53
Shares redeemed	(2,000.00)	-	-	(51,570.07)	(130.85)
Shares outstanding, end of period	51,321.18	193,086.90	508,421.70	344,596.46	26,391.83
Class B (C) (HEUR)*					
Shares outstanding, beginning of period	10,000.00	211,353.66	509,211.11	68,526.53	103,547.01
Shares issued	-	0.45	18,453.02	127,109.83	6,512.61
Shares redeemed	-	(138.30)	(6,529.82)	(23,443.63)	-
Shares outstanding, end of period	10,000.00	211,215.81	521,134.31	172,192.73	110,059.62
Class B (C) (HGBP)*					
Shares outstanding, beginning of period	566,373.67	1,556,859.82	2,364,929.58	790,063.33	223,632.52
Shares issued	368.69	14,073.51	88,685.45	81,209.19	15,695.94
Shares redeemed	(30,397.22)	(62,512.41)	(276,576.27)	(43,488.08)	(12,864.52)
Shares outstanding, end of period	536,345.14	1,508,420.92	2,177,038.76	827,784.44	226,463.94
Class X (C) (HGBP)*					
Shares outstanding, beginning of period	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	16,540.30	-	-	-
Class X (C) (HJPY)*					
Shares outstanding, beginning of period	155,120.08	-	-	-	-
Shares issued	101.80	-	-	-	-
Shares redeemed	(230.00)	-	-	-	-
Shares outstanding, end of period	154,991.88	-	-	-	-

* Hedged Classes

Statement of Changes in Shares Issued (continued)

for the period ended 31 January 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 period	-	75,371.98	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	75,371.98	-	-	-
Class Z (D) (HGBP)*					
Shares outstanding, beginning of period	-	153,929.09	-	-	-
Shares issued	-	1,927.69	-	-	-
Shares redeemed	-	(36,243.72)	-	-	-
Shares outstanding, end of period	-	119,613.05	-	-	-

* Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 January 2020	as at 31 July 2019	as at 31 July 2018
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 14.9291	USD 14.4655	USD 13.6626
Class A (C) (HEUR)*	EUR 13.1624	EUR 12.9477	EUR 12.6545
Class A (C) (HGBP)*	GBP 14.0268	GBP 13.7106	GBP 13.2195
Class A (C) (HSGD)*	SGD 11.6756	SGD 11.3496	SGD 10.7064
Class A (M) (HKD)	HKD 10.4128	HKD 10.3165	HKD 10.1111
Class A (M) (USD)	USD 10.3915	USD 10.2124	USD 9.9852
Class A (M) (HAUD)*	AUD 10.1833	AUD 10.0266	AUD 9.8557
Class A (M) (HEUR)*	EUR 10.1004	EUR 9.9496	EUR 9.7782
Class A (M) (HGBP)*	GBP 10.1523	GBP 9.9934	GBP 9.8137
Class A (M) (HRMB)*	CNH 10.7529	CNH 10.5761	-
Class A (M) (HSGD)*	SGD 10.0514	SGD 9.8855	SGD 9.6948
Class B (C) (USD)	USD 12.3902	USD 11.9806	USD 11.2665
Class B (C) (HEUR)*	EUR 11.1998	EUR 10.9952	EUR 10.6983
Class B (C) (HGBP)*	GBP 12.4441	GBP 12.1313	GBP 11.6451
Class X (C) (HJPY)*	JPY 10,903.7857	JPY 10,679.7347	-
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 15.7834	USD 15.2037	USD 14.3582
Class A (C) (HEUR)*	EUR 13.8644	EUR 13.5609	EUR 13.2555
Class A (C) (HGBP)*	GBP 14.7052	GBP 14.2927	GBP 13.7933
Class A (C) (HSGD)*	SGD 11.0927	SGD 10.7273	-
Class A (D) (USD)	USD 12.0691	USD 11.7411	USD 11.2085
Class A (D) (HEUR)*	EUR 10.5510	EUR 10.4218	EUR 10.2932
Class A (D) (HGBP)*	GBP 11.2630	GBP 11.0557	GBP 10.7876
Class A (M) (HKD)	HKD 10.5208	HKD 10.3798	HKD 10.2045
Class A (M) (USD)	USD 10.4977	USD 10.2728	USD 10.0728
Class A (M) (HAUD)*	AUD 10.2954	AUD 10.0998	AUD 9.9639
Class A (M) (HEUR)*	EUR 10.1282	EUR 9.9343	EUR 9.7995
Class A (M) (HGBP)*	GBP 10.1027	GBP 9.9064	GBP 9.7636
Class A (M) (HRMB)*	CNH 10.5717	CNH 10.3577	-
Class B (C) (USD)	USD 13.3794	USD 12.8577	USD 12.0823
Class B (C) (HEUR)*	EUR 11.3624	EUR 11.0901	EUR 10.7866
Class B (C) (HGBP)*	GBP 13.2051	GBP 12.8008	GBP 12.2896
Class X (C) (HGBP)*	GBP 11.9364	GBP 11.5783	GBP 11.1193
Class Z (C) (HGBP)*	GBP 12.1990	GBP 11.7990	GBP 11.2736
Class Z (D) (HGBP)*	GBP 11.3096	GBP 11.1517	GBP 10.8869

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2020	as at 31 July 2019	as at 31 July 2018
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 16.6791	USD 16.0072	USD 15.3948
Class A (C) (HAUD)*	AUD 13.0304	AUD 12.6258	AUD 12.3145
Class A (C) (HEUR)*	EUR 14.6111	EUR 14.2375	EUR 14.1764
Class A (C) (HGBP)*	GBP 15.4427	GBP 14.9592	GBP 14.7231
Class A (C) (HSGD)*	SGD 12.0579	SGD 11.6166	SGD 11.2931
Class A (D) (HEUR)*	EUR 11.0073	EUR 10.7688	EUR 10.7635
Class A (M) (HKD)	HKD 10.6132	HKD 10.4360	HKD 10.4339
Class A (M) (USD)	USD 10.5932	USD 10.3319	USD 10.3043
Class A (M) (FLXHKD)	HKD 101.8372	HKD 100.6990	-
Class A (M) (FLXUSD)	USD 105.5372	USD 103.5147	-
Class A (M) (FLXHAUD)*	AUD 102.4987	AUD 100.7666	-
Class A (M) (FLXHEUR)*	EUR 102.5394	EUR 100.7223	-
Class A (M) (FLXHGBP)*	GBP 102.5083	GBP 100.7572	-
Class A (M) (FLXHRMB)*	CNH 102.7809	CNH 100.9501	-
Class A (M) (FLXHSGD)*	SGD 102.7669	SGD 100.8654	-
Class A (M) (HAUD)*	AUD 10.2891	AUD 10.0662	AUD 10.1117
Class A (M) (HEUR)*	EUR 10.2792	EUR 10.0496	EUR 10.0851
Class A (M) (HGBP)*	GBP 10.1643	GBP 9.9371	GBP 9.9773
Class A (M) (HRMB)*	CNH 10.556	CNH 10.3133	-
Class A (M) (HSGD)*	SGD 10.2369	SGD 10.0022	SGD 10.0129
Class B (C) (USD)	USD 14.2873	USD 13.6706	USD 13.0690
Class B (C) (HEUR)*	EUR 12.5975	EUR 12.2397	EUR 12.1117
Class B (C) (HGBP)*	GBP 14.0242	GBP 13.5531	GBP 13.2565
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 17.2971	USD 16.5187	USD 16.0791
Class A (C) (HAUD)*	AUD 13.3675	AUD 12.8874	AUD 12.7305
Class A (C) (HEUR)*	EUR 15.1942	EUR 14.7276	EUR 14.8490
Class A (C) (HGBP)*	GBP 15.9909	GBP 15.4224	GBP 15.3731
Class A (C) (HSGD)*	SGD 11.4678	SGD 11.0010	-
Class A (D) (HEUR)*	EUR 12.2036	EUR 11.8369	EUR 11.9425
Class A (M) (HKD)	HKD 10.7787	HKD 10.5396	HKD 10.6372
Class A (M) (USD)	USD 10.7660	USD 10.4423	USD 10.5139
Class A (M) (FLXHKD)	HKD 101.4324	HKD 100.1244	-
Class A (M) (FLXUSD)	USD 102.5191	USD 100.3835	-
Class A (M) (FLXHAUD)*	AUD 102.0245	AUD 100.1712	-
Class A (M) (FLXHEUR)*	EUR 102.1000	EUR 100.1283	-
Class A (M) (FLXHGBP)*	GBP 102.0476	GBP 100.1586	-
Class A (M) (FLXHRMB)*	CNH 102.2988	CNH 100.3625	-
Class A (M) (FLXHSGD)*	SGD 102.3312	SGD 100.2907	-
Class A (M) (HAUD)*	AUD 15.0229	AUD 14.6269	AUD 14.8405
Class A (M) (HEUR)*	EUR 10.4950	EUR 10.2022	EUR 10.3346
Class A (M) (HGBP)*	GBP 10.3312	GBP 10.0513	GBP 10.1914
Class A (M) (HRMB)*	CNH 10.6067	CNH 10.3114	-
Class B (C) (USD)	USD 14.3098	USD 13.6252	USD 13.1825
Class B (C) (HEUR)*	EUR 11.9169	EUR 11.5250	EUR 11.5525
Class B (C) (HGBP)*	GBP 14.7930	GBP 14.2202	GBP 14.0804

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2020	as at 31 July 2019	as at 31 July 2018
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 17.5763	USD 16.7280	USD 16.3284
Class A (C) (HAUD)*	AUD 13.4839	AUD 12.9531	AUD 12.8409
Class A (C) (HEUR)*	EUR 15.4043	EUR 14.8787	EUR 15.0423
Class A (C) (HGBP)*	GBP 16.1243	GBP 15.4914	GBP 15.4817
Class A (C) (HSGD)*	SGD 11.5248	SGD 11.0101	SGD 10.8637
Class A (D) (HEUR)*	EUR 11.2788	EUR 10.8978	EUR 11.0228
Class A (M) (HKD)	HKD 11.0161	HKD 10.7248	HKD 10.8288
Class A (M) (USD)	USD 10.9910	USD 10.6149	USD 10.6916
Class A (M) (HRMB)*	CNH 10.6728	CNH 10.3286	-
Class A (M) (HAUD)*	AUD 10.6002	AUD 10.2707	AUD 10.4239
Class A (M) (HEUR)*	EUR 10.5871	EUR 10.2438	EUR 10.3829
Class A (M) (HGBP)*	GBP 10.5662	GBP 10.2306	GBP 10.3721
Class A (M) (HSGD)*	SGD 10.5907	SGD 10.2401	SGD 10.3478
Class B (C) (USD)	USD 13.4136	USD 12.7296	USD 12.3536
Class B (C) (HEUR)*	EUR 13.3214	EUR 12.8319	EUR 12.8927
Class B (C) (HGBP)*	GBP 15.6415	GBP 14.9831	GBP 14.8747

* Hedged Classes

Notes to the Financial Statements

for the period ended 31 January 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 Company is an officially registered investment fund under Part I of the 2010 Law, as amended and qualifies as a UCITS fund under the amended European directive 2009/65/EC.

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

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

As at 31 January 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.

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.

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

2. Share Capital (continued)

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 the execution 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 is based upon a pre-determined fixed percentage of the net asset value per share. 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.

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

Investment Minima:

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

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

3. Accounting Policies

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

a) Accounting convention

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

b) Assets and portfolio securities valuation

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

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

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available stock price. Where such securities or other assets are quoted or dealt in 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.

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.

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

3. Accounting Policies (continued)

b) Assets and portfolio securities valuation (continued)

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

The Financial Statements are presented on the basis of the net asset value calculated on 31 January 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 depreciation on future contracts is disclosed in the statement of net assets under "Unrealised depreciation on future contracts". Changes in the market value of open futures contracts are recorded as "Net change in unrealised appreciation 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 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 "Unrealised gain on forward foreign exchange contracts". Realised gains and change in unrealised appreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gains on derivatives" and "Net change in unrealised appreciation on derivatives".

c) Income and Expenses

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

Expenses are recognised on an accrual basis.

d) Foreign Exchange

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

USD/AUD	:	1.49376
USD/CAD	:	1.32255
USD/CNH	:	7.00280
USD/CNY	:	6.93000
USD/DKK	:	6.74335
USD/EUR	:	0.90236
USD/GBP	:	0.75861
USD/HKD	:	7.76490
USD/JPY	:	108.38500
USD/PLN	:	3.87895
USD/SEK	:	9.63865
USD/SGD	:	1.36490

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

3. Accounting Policies (continued)

e) Realised Profit/(Loss) on Sale of Investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds.

f) Segregated Liability

The Company has segregated liability between its Portfolios; meaning, the assets of a Portfolio are exclusively available to satisfy the rights of shareholders in relation to that Portfolio and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that Portfolio.

g) Dividends payable

Dividends payable by the Company are recorded on the ex-date.

h) Net Asset Value per Share

The net asset value per share of the Company (the "Net Asset Value per Share") is calculated by dividing the net assets of the relevant Class of Shares in a Portfolio included in the Statement of Net Assets by the number of Shares of the relevant class in that Portfolio in issue at the period end.

4. Charges and Expenses

a) Management Fee

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

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

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

▶ 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 and HSBC Islamic Funds.

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 - 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 Real Estate Equity "ZQ"

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

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

HSBC American Index "Institutional Acc"

HSBC 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.

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

4. Charges and Expenses (continued)

b) Operating, Administrative and Servicing Expenses

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

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

Operating, administrative and servicing expenses also cover expenses relating to the Luxembourg asset-based *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 period-end as at 31 January 2020, a total of EUR 30,000 has been charged as Independent Directors' fees.

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 January 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.

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

5. Taxation of the Company (continued)

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

A subscription tax exemption applies to:

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

Withholding tax

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

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

6. Forward Foreign Exchange Contracts

As at 31 January 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 January 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 February 2020	EUR	171,743,387	USD	(189,822,641)	HSBC Bank Plc, London	557,765
5 February 2020	GBP	40,692,158	USD	(53,405,487)	HSBC Bank Plc, London	241,650
5 February 2020	JPY	1,688,927,782	USD	(15,451,147)	HSBC Bank Plc, London	135,363
5 February 2020	USD	27,530,931	AUD	(41,058,708)	HSBC Bank Plc, London	41,804
5 February 2020	USD	3,337,025	SGD	(4,551,215)	HSBC Bank Plc, London	2,540
5 February 2020	USD	22,275	CNH	(155,929)	HSBC Bank Plc, London	13
6 February 2020	AUD	7,040,000	USD	(4,706,298)	Citibank, London	6,797
6 February 2020	CAD	8,688,000	USD	(6,563,163)	NA TWEST Markets	5,947
6 February 2020	DKK	7,485,000	USD	(1,104,861)	J.P. Morgan, London	5,268
6 February 2020	EUR	38,688,000	USD	(42,734,842)	NA TWEST Markets	144,268
6 February 2020	GBP	8,653,000	USD	(11,357,673)	UBS, London	49,306
6 February 2020	JPY	2,258,717,000	USD	(20,742,231)	NA TWEST Markets	99,646
6 February 2020	SEK	15,581,000	USD	(1,609,982)	J.P. Morgan, London	6,679
6 February 2020	USD	44,382,598	EUR	(39,580,000)	NA TWEST Markets	514,856
6 February 2020	USD	5,086,369	AUD	(7,264,000)	NA TWEST Markets	223,311
6 February 2020	USD	72,903	DKK	(485,000)	UBS, London	971

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for the period ended 31 January 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 1 (continued)						
6 February 2020	USD	1,051,101	DKK	(7,000,000)	Citibank, London	12,905
6 February 2020	USD	6,839,167	CAD	(8,932,000)	UBS, London	85,566
6 February 2020	USD	1,773,130	SEK	(16,500,000)	Citibank, London	61,115
7 February 2020	EUR	225,000	USD	(248,176)	HSBC, Sheffield	1,213
7 February 2020	EUR	1,100,000	USD	(1,214,134)	State Street Bank and Trust Company	5,102
7 February 2020	USD	20,038,690	EUR	(18,010,000)	NATWEST Markets	76,470
12 February 2020	EUR	172,601,062	USD	(190,560,893)	HSBC Bank Plc, London	846,774
12 February 2020	GBP	40,418,958	USD	(52,965,488)	HSBC Bank Plc, London	330,817
12 February 2020	JPY	1,688,930,059	USD	(15,550,009)	HSBC Bank Plc, London	41,899
20 February 2020	USD	24,654,549	EUR	(22,181,889)	HSBC Bank Plc, London	44,474
						3,542,519
5 February 2020	AUD	41,058,708	USD	(28,115,566)	HSBC Bank Plc, London	(626,439)
5 February 2020	CNH	155,929	USD	(22,473)	HSBC Bank Plc, London	(211)
5 February 2020	SGD	4,551,215	USD	(3,366,443)	HSBC Bank Plc, London	(31,958)
5 February 2020	USD	189,522,949	EUR	(171,743,387)	HSBC Bank Plc, London	(857,457)
5 February 2020	USD	53,310,308	GBP	(40,692,158)	HSBC Bank Plc, London	(336,829)
5 February 2020	USD	15,543,777	JPY	(1,688,927,782)	HSBC Bank Plc, London	(42,732)
6 February 2020	AUD	224,000	USD	(156,857)	HSBC, Sheffield	(6,895)
6 February 2020	CAD	244,000	USD	(186,956)	NATWEST Markets	(2,464)
6 February 2020	EUR	145,000	USD	(162,630)	UBS, London	(1,922)
6 February 2020	EUR	747,000	USD	(838,751)	J.P. Morgan, London	(10,828)
6 February 2020	GBP	60,000	USD	(79,320)	NATWEST Markets	(224)
6 February 2020	SEK	919,000	USD	(98,811)	UBS, London	(3,457)
6 February 2020	USD	11,449,361	GBP	(8,713,000)	UBS, London	(36,713)
6 February 2020	USD	20,729,896	JPY	(2,258,717,000)	UBS, London	(111,982)
7 February 2020	EUR	1,360,000	USD	(1,513,690)	HSBC, Sheffield	(6,271)
7 February 2020	EUR	500,000	USD	(556,623)	State Street Bank and Trust Company	(2,424)
10 February 2020	USD	884,257	GBP	(680,000)	HSBC, Sheffield	(12,259)
10 February 2020	USD	366,459	GBP	(280,000)	State Street Bank and Trust Company	(2,694)
10 February 2020	USD	9,938,993	GBP	(7,546,000)	Citibank, London	(9,692)
12 February 2020	AUD	41,008,602	USD	(27,502,296)	HSBC Bank Plc, London	(43,382)
12 February 2020	CNH	155,548	USD	(22,212)	HSBC Bank Plc, London	(11)
12 February 2020	SGD	4,560,705	USD	(3,344,145)	HSBC Bank Plc, London	(2,682)
5 March 2020	USD	42,808,195	EUR	(38,688,000)	NATWEST Markets	(141,869)
5 March 2020	USD	11,197,920	GBP	(8,525,000)	UBS, London	(48,470)
5 March 2020	USD	4,708,777	AUD	(7,040,000)	Citibank, London	(6,684)
5 March 2020	USD	20,772,772	JPY	(2,258,717,000)	NATWEST Markets	(98,855)
5 March 2020	USD	1,106,973	DKK	(7,485,000)	J.P. Morgan, London	(5,209)
5 March 2020	USD	6,563,039	CAD	(8,688,000)	NATWEST Markets	(5,816)
5 March 2020	USD	1,612,114	SEK	(15,581,000)	J.P. Morgan, London	(6,614)
						(2,463,043)
HSBC Portfolios - World Selection 2						
5 February 2020	EUR	169,628,694	USD	(187,485,337)	HSBC Bank Plc, London	550,897
5 February 2020	GBP	89,685,605	USD	(117,705,810)	HSBC Bank Plc, London	532,597
5 February 2020	USD	14,172,626	AUD	(21,136,579)	HSBC Bank Plc, London	21,520
5 February 2020	USD	33,916	SGD	(46,257)	HSBC Bank Plc, London	26
5 February 2020	USD	74,915	CNH	(524,417)	HSBC Bank Plc, London	44

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for the period ended 31 January 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 (continued)						
7 February 2020	EUR	700,000	USD	(772,102)	HSBC, Sheffield	3,776
7 February 2020	EUR	3,750,000	USD	(4,139,042)	State Street Bank and Trust Company	17,445
7 February 2020	USD	801,508	EUR	(720,000)	HSBC, Sheffield	3,463
7 February 2020	USD	56,605,069	EUR	(50,870,000)	NATWEST Markets	220,944
7 February 2020	USD	949,267	EUR	(850,000)	J.P. Morgan, London	7,130
12 February 2020	EUR	167,454,815	USD	(184,879,158)	HSBC Bank Plc, London	821,527
12 February 2020	GBP	89,741,667	USD	(117,598,558)	HSBC Bank Plc, London	734,508
20 February 2020	USD	40,651,797	EUR	(36,574,738)	HSBC Bank Plc, London	73,331
						2,987,208
5 February 2020	AUD	21,136,579	USD	(14,473,589)	HSBC Bank Plc, London	(322,484)
5 February 2020	CNH	524,417	USD	(75,581)	HSBC Bank Plc, London	(709)
5 February 2020	SGD	46,257	USD	(34,224)	HSBC Bank Plc, London	(334)
5 February 2020	USD	187,189,335	EUR	(169,628,694)	HSBC Bank Plc, London	(846,899)
5 February 2020	USD	117,496,035	GBP	(89,685,605)	HSBC Bank Plc, London	(742,372)
7 February 2020	EUR	1,910,000	USD	(2,124,875)	HSBC, Sheffield	(7,837)
10 February 2020	GBP	370,000	USD	(494,385)	HSBC, Sheffield	(6,576)
10 February 2020	USD	2,731,867	GBP	(2,100,000)	HSBC, Sheffield	(36,784)
10 February 2020	USD	1,006,347	GBP	(770,000)	State Street Bank and Trust Company	(8,825)
10 February 2020	USD	21,678,432	GBP	(16,460,000)	Citibank, London	(22,516)
12 February 2020	AUD	21,242,976	USD	(14,246,538)	HSBC Bank Plc, London	(22,472)
12 February 2020	CNH	520,719	USD	(74,359)	HSBC Bank Plc, London	(36)
12 February 2020	SGD	46,070	USD	(33,781)	HSBC Bank Plc, London	(27)
						(2,017,871)
HSBC Portfolios - World Selection 3						
5 February 2020	EUR	209,527,893	USD	(231,584,684)	HSBC Bank Plc, London	680,476
5 February 2020	GBP	140,739,386	USD	(184,710,170)	HSBC Bank Plc, London	835,780
5 February 2020	USD	27,069,436	AUD	(40,370,450)	HSBC Bank Plc, London	41,104
5 February 2020	USD	11,133,393	SGD	(15,184,322)	HSBC Bank Plc, London	8,473
5 February 2020	USD	1,393,794	CNH	(9,756,726)	HSBC Bank Plc, London	809
7 February 2020	EUR	335,000	USD	(369,506)	HSBC, Sheffield	1,807
7 February 2020	EUR	1,060,000	USD	(1,169,671)	State Street Bank and Trust Company	5,229
7 February 2020	USD	378,490	EUR	(340,000)	HSBC, Sheffield	1,635
7 February 2020	USD	25,471,010	EUR	(22,890,000)	NATWEST Markets	99,816
7 February 2020	USD	16,688	EUR	(15,000)	State Street Bank and Trust Company	62
7 February 2020	USD	614,231	EUR	(550,000)	J.P. Morgan, London	4,613
12 February 2020	EUR	206,552,875	USD	(228,045,528)	HSBC Bank Plc, London	1,013,341
12 February 2020	GBP	139,203,552	USD	(182,414,006)	HSBC Bank Plc, London	1,139,339
20 February 2020	USD	29,124,844	EUR	(26,203,849)	HSBC Bank Plc, London	52,538
						3,885,022
5 February 2020	AUD	40,370,450	USD	(27,642,912)	HSBC Bank Plc, London	(614,579)
5 February 2020	CNH	9,756,726	USD	(1,406,172)	HSBC Bank Plc, London	(13,187)
5 February 2020	SGD	15,184,322	USD	(11,234,473)	HSBC Bank Plc, London	(109,553)
5 February 2020	USD	231,219,058	EUR	(209,527,893)	HSBC Bank Plc, London	(1,046,102)
5 February 2020	USD	184,371,613	GBP	(140,739,386)	HSBC Bank Plc, London	(1,174,336)
7 February 2020	EUR	205,000	USD	(228,295)	HSBC, Sheffield	(1,073)

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for the period ended 31 January 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)						
10 February 2020	GBP	120,000	USD	(160,341)	HSBC, Sheffield	(2,133)
10 February 2020	USD	1,512,342	GBP	(1,160,000)	HSBC, Sheffield	(17,008)
10 February 2020	USD	209,122	GBP	(160,000)	State Street Bank and Trust Company	(1,823)
10 February 2020	USD	11,537,489	GBP	(8,760,000)	Citibank, London	(11,740)
12 February 2020	AUD	39,944,090	USD	(26,788,384)	HSBC Bank Plc, London	(42,256)
12 February 2020	CNH	9,872,932	USD	(1,409,864)	HSBC Bank Plc, London	(679)
12 February 2020	SGD	14,802,065	USD	(10,853,641)	HSBC Bank Plc, London	(8,704)
						(3,043,173)
HSBC Portfolios - World Selection 4						
5 February 2020	EUR	403,770,418	USD	(446,274,926)	HSBC Bank Plc, London	1,311,311
5 February 2020	GBP	69,108,448	USD	(90,699,793)	HSBC Bank Plc, London	410,400
5 February 2020	USD	4,714,150	AUD	(7,029,365)	HSBC Bank Plc, London	7,935
5 February 2020	USD	361,211	SGD	(492,603)	HSBC Bank Plc, London	301
5 February 2020	USD	207,212	CNH	(1,450,366)	HSBC Bank Plc, London	141
12 February 2020	EUR	396,087,800	USD	(437,302,320)	HSBC Bank Plc, London	1,943,192
12 February 2020	GBP	67,935,500	USD	(89,023,495)	HSBC Bank Plc, London	556,031
						4,229,311
5 February 2020	AUD	7,029,365	USD	(4,813,463)	HSBC Bank Plc, London	(107,248)
5 February 2020	CNH	1,450,366	USD	(209,032)	HSBC Bank Plc, London	(1,960)
5 February 2020	SGD	492,603	USD	(364,464)	HSBC Bank Plc, London	(3,554)
5 February 2020	USD	445,540,433	EUR	(403,770,418)	HSBC Bank Plc, London	(2,045,804)
5 February 2020	USD	90,520,905	GBP	(69,108,448)	HSBC Bank Plc, London	(589,287)
12 February 2020	AUD	6,899,084	USD	(4,626,850)	HSBC Bank Plc, London	(7,298)
12 February 2020	CNH	1,420,460	USD	(202,843)	HSBC Bank Plc, London	(98)
12 February 2020	SGD	484,420	USD	(355,202)	HSBC Bank Plc, London	(285)
						(2,755,534)
HSBC Portfolios - World Selection 5						
5 February 2020	EUR	179,034,080	USD	(197,880,818)	HSBC Bank Plc, London	581,443
5 February 2020	GBP	23,896,653	USD	(31,362,612)	HSBC Bank Plc, London	141,910
5 February 2020	USD	1,881,708	AUD	(2,805,843)	HSBC Bank Plc, London	3,174
5 February 2020	USD	14,523,461	SGD	(19,805,946)	HSBC Bank Plc, London	12,470
5 February 2020	USD	29,233	CNH	(204,613)	HSBC Bank Plc, London	20
12 February 2020	EUR	175,661,596	USD	(193,939,888)	HSBC Bank Plc, London	861,789
12 February 2020	GBP	23,231,608	USD	(30,442,978)	HSBC Bank Plc, London	190,143
						1,790,949
5 February 2020	AUD	2,805,843	USD	(1,921,343)	HSBC Bank Plc, London	(42,809)
5 February 2020	CNH	204,613	USD	(29,490)	HSBC Bank Plc, London	(277)
5 February 2020	SGD	19,805,946	USD	(14,653,888)	HSBC Bank Plc, London	(142,897)
5 February 2020	USD	197,555,028	EUR	(179,034,080)	HSBC Bank Plc, London	(907,233)
5 February 2020	USD	31,298,538	GBP	(23,896,653)	HSBC Bank Plc, London	(205,984)
12 February 2020	AUD	2,752,977	USD	(1,846,276)	HSBC Bank Plc, London	(2,912)
12 February 2020	CNH	200,367	USD	(28,613)	HSBC Bank Plc, London	(14)
12 February 2020	SGD	19,176,335	USD	(14,061,082)	HSBC Bank Plc, London	(11,277)
						(1,313,403)

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for the period ended 31 January 2020 (continued)

7. Futures Contracts

As at 31 January 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 USD	Maturity date	Unrealised Gain / (Loss) USD
HSBC Portfolios - World Selection 1					
EURO BOBL	22	EUR	3,289,039	06/03/2020	17,731
EURO BUND	7	EUR	1,356,964	06/03/2020	22,801
10Y TREASURY NOTES USA	14	USD	1,841,328	20/03/2020	27,703
US 10Y ULTRA	2	USD	290,953	20/03/2020	609
US LONG BOND	7	USD	1,143,734	20/03/2020	25,235
US ULTRA BOND	3	USD	581,953	20/03/2020	3,967
S&P 500 EMINI	50	USD	8,112,813	20/03/2020	174,313
2Y TREASURY NOTES USA	8	USD	1,729,781	31/03/2020	5,438
					277,797
EURO BUXL 30YEAR BND	(3)	EUR	(700,128)	06/03/2020	(21,266)
EURO SCHATZ	(4)	EUR	(496,817)	06/03/2020	(344)
FTSE 100 INDEX	14	GBP	1,331,468	20/03/2020	(50,405)
MSCI EAFE	25	USD	2,473,188	20/03/2020	(62,277)
MSCI EMERGING MKT INDEX	48	USD	2,512,440	20/03/2020	(120,720)
LONG GILT	(20)	GBP	(3,557,164)	27/03/2020	(46,427)
5Y TREASURY NOTES USA	(7)	USD	(841,449)	31/03/2020	(8,551)
					(309,990)
HSBC Portfolios - World Selection 2					
EURO BOBL	40	EUR	5,980,070	06/03/2020	31,606
EURO BUND	18	EUR	3,489,335	06/03/2020	43,730
10Y TREASURY NOTES USA	52	USD	6,839,219	20/03/2020	97,656
US LONG BOND	9	USD	1,470,516	20/03/2020	31,828
US ULTRA BOND	10	USD	1,939,844	20/03/2020	19,793
S&P 500 EMINI	62	USD	10,059,888	20/03/2020	216,148
2Y TREASURY NOTES USA	24	USD	5,189,344	31/03/2020	15,094
					455,855
EURO BUXL 30YEAR BND	(12)	EUR	(2,800,511)	06/03/2020	(82,118)
EURO SCHATZ	(13)	EUR	(1,614,656)	06/03/2020	(1,117)
FTSE 100 INDEX	17	GBP	1,616,783	20/03/2020	(61,206)
US 10Y ULTRA	(21)	USD	(3,055,008)	20/03/2020	(65,695)
MSCI EAFE	32	USD	3,165,680	20/03/2020	(79,715)
MSCI EMERGING MKT INDEX	60	USD	3,140,550	20/03/2020	(150,900)
LONG GILT	(31)	GBP	(5,513,604)	27/03/2020	(76,924)
5Y TREASURY NOTES USA	(4)	USD	(480,828)	31/03/2020	(4,484)
					(522,159)

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for the period ended 31 January 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 BOBL	25	EUR	3,737,544	06/03/2020	22,879
EURO BUND	11	EUR	2,132,371	06/03/2020	26,004
10Y TREASURY NOTES USA	37	USD	4,866,367	20/03/2020	71,508
US 10Y ULTRA	5	USD	727,383	20/03/2020	1,617
US ULTRA BOND	9	USD	1,745,859	20/03/2020	38,842
S&P 500 EMINI	106	USD	17,199,163	20/03/2020	369,543
2Y TREASURY NOTES USA	3	USD	648,668	31/03/2020	2,215
5Y TREASURY NOTES USA	3	USD	360,621	31/03/2020	1,793
					534,401
EURO BUXL 30YEAR BND	(6)	EUR	(1,400,255)	06/03/2020	(41,580)
EURO SCHATZ	(11)	EUR	(1,366,247)	06/03/2020	(945)
FTSE 100 INDEX	74	GBP	7,037,760	20/03/2020	(266,425)
MSCI EAFE	70	USD	6,924,925	20/03/2020	(174,377)
MSCI EMERGING MKT INDEX	127	USD	6,647,498	20/03/2020	(319,404)
LONG GILT	(23)	GBP	(4,090,738)	27/03/2020	(55,213)
					(857,944)
HSBC Portfolios - World Selection 4					
S&P 500 EMINI	87	USD	14,116,294	20/03/2020	303,304
					303,304
FTSE 100 INDEX	58	GBP	5,516,082	20/03/2020	(208,819)
US 10Y ULTRA	(103)	USD	(14,984,086)	20/03/2020	(308,196)
MSCI EAFE	55	USD	5,441,013	20/03/2020	(137,010)
MSCI EMERGING MKT INDEX	104	USD	5,443,620	20/03/2020	(261,560)
					(915,585)
HSBC Portfolios - World Selection 5					
S&P 500 EMINI	39	USD	6,327,994	20/03/2020	135,964
					135,964
FTSE 100 INDEX	26	GBP	2,472,726	20/03/2020	(93,609)
MSCI EAFE	16	USD	1,582,840	20/03/2020	(39,857)
MSCI EMERGING MKT INDEX	46	USD	2,407,755	20/03/2020	(115,690)
					(249,156)

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 period ended 31 January 2020:

Certain share classes in issue as at 31 January 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).

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

8. Dividends (continued)

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

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.kpmgreportingfunds.co.uk. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

	Currency	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020
HSBC Portfolios - World Selection 1							
A (M) (HKD)	USD	0.003266	0.003177	0.003137	0.002999	0.003169	0.002967
A (M) (USD)	USD	0.025368	0.024626	0.024313	0.023225	0.024458	0.022948
A (M) (HAUD)	USD	0.010145	0.009291	0.009330	0.009144	0.010279	0.009610
A (M) (HEUR)	USD	0.001005	0.000659	0.000224	0.002083	0.004794	-
A (M) (HGBP)	USD	0.013531	0.013432	0.014576	0.015886	0.018365	0.012363
A (M) (HRMB)	USD	0.003792	0.004748	0.004460	0.004262	0.004625	0.004699
A (M) (HSGD)	USD	0.014134	0.013215	0.013488	0.012480	0.014557	0.013401
HSBC Portfolios - World Selection 2							
A (D) (USD)	USD	-	-	-	0.110407	-	-
A (D) (HEUR)	USD	-	-	-	0.109686	-	-
A (D) (HGBP)	USD	-	-	-	0.137903	-	-
A (M) (HKD)	USD	0.003602	0.003558	0.003544	0.003447	0.003469	0.003367
A (M) (USD)	USD	0.027972	0.027574	0.027468	0.026683	0.026765	0.026040
A (M) (HAUD)	USD	0.011863	0.011304	0.011496	0.011425	0.011797	0.011608
A (M) (HEUR)	USD	0.003701	0.003934	0.003712	0.005639	0.007061	0.001932
A (M) (HGBP)	USD	0.016349	0.016845	0.018338	0.019862	0.020881	0.015842
A (M) (HRMB)	USD	0.004059	0.005032	0.004789	0.004648	0.004842	0.005042
Z (D) (HGBP)	USD	-	-	-	0.275644	-	-
HSBC Portfolios - World Selection 3							
A (D) (HEUR)	USD	-	-	-	0.040246	-	-
A (M) (HKD)	USD	0.003657	0.003663	0.003644	0.003609	0.003549	0.003510
A (M) (USD)	USD	0.028407	0.028402	0.028251	0.027947	0.027395	0.027157
A (M) (FLXHKD)	USD	0.047762	0.047402	0.047838	0.042450	0.042937	0.043782
A (M) (FLXUSD)	USD	0.385368	0.381442	0.384948	0.341595	0.345512	0.352317
A (M) (FLXHAUD)	USD	0.187108	0.181624	0.187307	0.161577	0.167598	0.174242
A (M) (FLXHEUR)	USD	0.152044	0.152963	0.156109	0.133974	0.150911	0.110565
A (M) (FLXHGBP)	USD	0.290909	0.298004	0.322453	0.291873	0.306698	0.271921
A (M) (FLXHRMB)	USD	0.053615	0.063093	0.061555	0.055323	0.057819	0.062185
A (M) (FLXHSGD)	USD	0.234923	0.229046	0.237039	0.202880	0.218255	0.222159
A (M) (HAUD)	USD	0.012005	0.011821	0.011940	0.012129	0.012047	0.012139
A (M) (HEUR)	USD	0.004048	0.005102	0.004680	0.006942	0.007577	0.002688
A (M) (HGBP)	USD	0.016727	0.017946	0.019318	0.021322	0.021493	0.016907

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

8. Dividends (continued)

	Currency	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020
HSBC Portfolios - World Selection 3 (continued)							
A (M) (HRMB)	USD	0.004076	0.005081	0.004842	0.004783	0.004884	0.005173
A (M) (HSGD)	USD	0.016224	0.015927	0.016311	0.015788	0.016599	0.016310
HSBC Portfolios - World Selection 4							
A (M) (HKD)	USD	0.003467	0.003502	0.003496	0.003510	0.003385	0.003393
A (M) (USD)	USD	0.026953	0.027169	0.027119	0.027201	0.026146	0.026265
A (M) (FLXHKD)	USD	0.052868	0.052271	0.052931	0.050460	0.051263	0.052425
A (M) (FLXUSD)	USD	0.415843	0.410150	0.415530	0.395976	0.402266	0.411438
A (M) (FLXHAUD)	USD	0.214595	0.208244	0.215312	0.204046	0.212037	0.219968
A (M) (FLXHEUR)	USD	0.199100	0.198742	0.203365	0.203602	0.222222	0.183905
A (M) (FLXHGBP)	USD	0.342456	0.346656	0.375338	0.371656	0.391125	0.359978
A (M) (FLXHRMB)	USD	0.059291	0.068120	0.067080	0.064182	0.067104	0.072019
A (M) (FLXHSGD)	USD	0.263869	0.256335	0.267014	0.248698	0.266589	0.272133
A (M) (HAUD)	USD	0.015767	0.015803	0.015996	0.016626	0.015966	0.016396
A (M) (HEUR)	USD	0.002156	0.003761	0.003274	0.005913	0.005885	0.001122
A (M) (HGBP)	USD	0.014820	0.016469	0.017804	0.020252	0.019715	0.015386
A (M) (HRMB)	USD	0.003843	0.004865	0.004642	0.004627	0.004672	0.005016
HSBC Portfolios - World Selection 5							
A (M) (HKD)	USD	0.003287	0.003304	0.003313	0.003376	0.003242	0.003254
A (M) (USD)	USD	0.025528	0.025607	0.025678	0.026136	0.025017	0.025168
A (M) (HAUD)	USD	0.009837	0.009766	0.009960	0.010672	0.010149	0.010478
A (M) (HEUR)	USD	0.000111	0.001590	0.001186	0.004283	0.004144	-
A (M) (HGBP)	USD	0.012848	0.014333	0.015737	0.018723	0.018063	0.013646
A (M) (HRMB)	USD	0.003594	0.004589	0.004397	0.004428	0.004474	0.004815
A (M) (HSGD)	USD	0.014054	0.013835	0.014327	0.014336	0.014735	0.014698

9. Soft Commission Arrangements

The Investment Adviser of the Portfolios may from time to time receive goods and services which are paid for out of broker commissions provided that they relate to execution and research services which meet the criteria laid down by United Kingdom's Financial Conduct Authority Rules.

There were no soft commissions paid or accrued during the period.

Notes to the Financial Statements

for the period ended 31 January 2020 (continued)

10. Transactions with connected persons

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with HSBC Bank Plc, a member of HSBC Group. Details of such bank balances and deposits held as at 31 January 2020 and interest income earned from the deposits during the period 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	23,147,312	36,283,345	34,631,323	14,594,511	7,178,352
-Interest income earned from deposits	52,196	65,585	68,152	53,725	22,427
-Bank overdraft	(400,561)	(383,133)	(2,184,196)	(509,234)	(204,701)
-Interest on bank overdraft	(4,751)	(1,822)	(1,415)	(67)	(41)

(b) Investment transactions with related parties

In their purchases and sales of investments, the Portfolios utilise the services of HSBC Bank Plc, a member of HSBC Group. Details of such transactions executed during the period ended 31 January 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	328,730,778	412,831,946	368,682,812	173,645,805	41,186,746
Percentage of such transactions in value to total transactions during the period	67.61%	63.32%	58.66%	58.41%	43.22%
Commission paid during the period	628	793	1,444	1,416	231
Average rate of commission	0.000%	0.000%	0.000%	0.001%	0.001%

11. Transaction costs

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

HSBC Portfolios - World Selection 1	USD 3,088
HSBC Portfolios - World Selection 2	USD 10,730
HSBC Portfolios - World Selection 3	USD 16,127
HSBC Portfolios - World Selection 4	USD 13,439
HSBC Portfolios - World Selection 5	USD 9,163

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.

12. Global Exposure

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

13. Subsequent Events

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

Schedule of Investments and Other Net Assets

as at 31 January 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			179,328,598	33.57
Bonds			179,328,598	33.57
Australia			6,098,721	1.13
130,000	Australia (Govt) 2.5% 21/05/2030	AUD	100,470	0.02
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	619,326	0.12
360,000	Australia (Govt) 3% 21/03/2047	AUD	321,529	0.06
1,985,000	Australia (Govt) 3.25% 21/04/2029	AUD	1,604,596	0.30
285,000	Australia (Govt) 3.75% 21/04/2037	AUD	265,758	0.05
280,000	Australia (Govt) 4.5% 21/04/2033	AUD	268,325	0.05
775,000	Australia (Govt) 4.75% 21/04/2027	AUD	662,600	0.12
1,070,000	Australia (Govt) 5.75% 15/05/2021	AUD	762,628	0.14
150,000	Australia (Govt) 5.75% 15/07/2022	AUD	113,004	0.02
100,000	BHP Billiton Finance 4.75% VRN 22/04/2076	EUR	116,873	0.02
260,000	Origin Energy Finance 5.45% 14/10/2021	USD	274,302	0.05
167,000	Scentre Management 3.75% 23/03/2027	USD	179,265	0.03
246,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	303,565	0.06
450,000	Vicinity Centres Trust 1.125% 07/11/2029	EUR	506,480	0.09
Austria			243,229	0.05
207,000	Telekom Finanzmanagement 3.125% 03/12/2021	EUR	243,229	0.05
Belgium			2,094,460	0.39
121,000	Anheuser-Busch InBev 1.5% 17/03/2025	EUR	144,600	0.03
32,000	Anheuser-Busch InBev 2% 17/03/2028	EUR	40,191	0.01
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	59,240	0.01
200,000	Belgium (Govt) 0.8% 22/06/2027	EUR	240,389	0.04
340,000	Belgium (Govt) 1% 22/06/2031	EUR	422,518	0.08
100,000	Belgium (Govt) 1.7% 22/06/2050	EUR	144,065	0.03
15,000	Belgium (Govt) 2.15% 22/06/2066	EUR	25,576	-
30,000	Belgium (Govt) 2.25% 22/06/2057	EUR	50,108	0.01
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	315,724	0.06
129,000	Belgium (Govt) 3.75% 22/06/2045	EUR	255,055	0.05
140,000	Belgium (Govt) 4.25% 28/09/2021	EUR	167,713	0.03
200,000	KBC Groep 1.875% VRN 11/03/2027	EUR	229,281	0.04
Bermuda			143,526	0.03
125,000	IHS Markit 4.75% 01/08/2028	USD	143,526	0.03
Brazil			210,943	0.04
200,000	Centrais Electricas Brasil - Eiras 5.75% 27/10/2021	USD	210,943	0.04
Canada			7,071,663	1.32
427,000	Bank of Montreal 1.5% 18/12/2024	GBP	572,212	0.11
2,172,000	Canada (Govt) 0.75% 01/09/2021	CAD	1,623,700	0.30
500,000	Canada (Govt) 1.5% 01/06/2026	CAD	383,089	0.07
100,000	Canada (Govt) 2% 01/12/2051	CAD	87,047	0.02
500,000	Canada (Govt) 2.25% 01/02/2021	CAD	380,594	0.07
1,370,000	Canada (Govt) 2.5% 01/06/2024	CAD	1,087,661	0.20
750,000	Canada (Govt) 2.75% 01/06/2022	CAD	584,141	0.11
335,000	Canada (Govt) 2.75% 01/12/2064	CAD	366,707	0.07
530,000	Canada (Govt) 3.5% 01/12/2045	CAD	579,013	0.11
430,000	Canada (Govt) 5% 01/06/2037	CAD	505,001	0.09
860,000	Canada (Govt) 5.75% 01/06/2029	CAD	902,498	0.17
Cayman Islands			564,356	0.11
300,000	Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	303,964	0.06
235,000	Park Aerospace Holdings 5.5% 15/02/2024	USD	260,392	0.05
Chile			265,155	0.05
260,000	Corporation Nacional Del Cobre De Chile 3.15% 14/01/2030	USD	265,155	0.05
China			394,440	0.07
297,000	China Development Bank 1.25% 21/01/2023	GBP	394,440	0.07

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
	Denmark		1,017,322	0.19
700,000	Denmark (Govt) 0.5% 15/11/2029	DKK	113,526	0.02
2,340,000	Denmark (Govt) 1.5% 15/11/2023	DKK	376,169	0.07
1,830,000	Denmark (Govt) 4.5% 15/11/2039	DKK	527,627	0.10
	Finland		117,164	0.02
100,000	Sampo OYJ 1.25% 30/05/2025	EUR	117,164	0.02
	France		12,783,529	2.39
100,000	ALD 1.25% 11/10/2022	EUR	114,557	0.02
100,000	AXA 3.25% VRN 28/05/2049	EUR	128,205	0.02
100,000	AXA 3.875% VRN Perp	EUR	126,131	0.02
161,000	AXA 3.941% VRN Perp	EUR	201,208	0.04
200,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	245,001	0.05
280,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	344,323	0.07
159,000	BNP Paribas 5.75% 24/01/2022	GBP	227,709	0.04
200,000	BNP Paribas 3.052% VRN 13/01/2031	USD	205,608	0.04
200,000	BPCE 3% 19/07/2024	EUR	251,624	0.05
200,000	Electricite de France SA 2% 09/12/2049	EUR	235,005	0.04
130,000	France (Govt) 1.25% 25/05/2034	EUR	168,224	0.03
455,000	France (Govt) 1.75% 25/05/2023	EUR	544,207	0.10
55,000	France (Govt) 1.75% 25/05/2066	EUR	84,822	0.02
565,000	France (Govt) 2% 25/05/2048	EUR	863,560	0.16
220,000	France (Govt) 2.25% 25/05/2024	EUR	273,947	0.05
600,000	France (Govt) 2.25% 25/10/2022	EUR	717,658	0.14
370,000	France (Govt) 2.5% 25/05/2030	EUR	523,929	0.10
750,000	France (Govt) 3% 25/04/2022	EUR	899,109	0.17
300,000	France (Govt) 3.25% 25/05/2045	EUR	553,160	0.10
540,000	France (Govt) 4% 25/10/2038	EUR	1,010,952	0.19
720,000	France (Govt) 8.25% 25/04/2022	EUR	957,134	0.18
1,000,000	French Republik (Govt) 0.75% 25/11/2028	EUR	1,209,041	0.23
100,000	HSBC France 0.2% 04/09/2021	EUR	111,503	0.02
150,000	OAT France 4.5% 25/04/2041	EUR	308,241	0.06
1,060,000	OAT France 6% 25/10/2025	EUR	1,617,469	0.30
250,000	Orange 8.5% Step 01/03/2031	USD	396,405	0.07
100,000	Pernod Ricard 0.875% 24/10/2031	EUR	114,850	0.02
100,000	RTE Reseau De Transport 1% 19/10/2026	EUR	117,791	0.02
100,000	RTE Reseau De Transport 1.125% 09/09/2049	EUR	112,863	0.02
100,000	Total 3.875% VRN Perp	EUR	119,293	0.02
	Germany		16,305,695	3.05
1,515,000	Bundesrepublik Deutschland 1% 15/08/2025	EUR	1,835,945	0.34
2,000,000	Bundesrepublik Deutschland 1.75% 04/07/2022	EUR	2,348,686	0.44
1,920,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	2,341,242	0.44
375,000	Bundesrepublik Deutschland 2.5% 04/01/2021	EUR	427,720	0.08
810,000	Bundesrepublik Deutschland 2.5% 15/08/2046	EUR	1,495,539	0.28
522,000	Bundesrepublik Deutschland 4% 04/01/2037	EUR	1,000,673	0.19
1,690,000	Bundesrepublik Deutschland 4.75% 04/07/2028	EUR	2,728,596	0.51
530,000	Bundesrepublik Deutschland 4.75% 04/07/2040	EUR	1,185,461	0.22
100,000	Bundesrepublik Deutschland 5.5% 04/01/2031	EUR	184,562	0.04
400,000	Commerzbank 0.25% 16/09/2024	EUR	439,475	0.08
270,000	Daimler AG 1.125% 06/11/2031	EUR	301,252	0.06
200,000	Deutsche Bank AG 1.625% 20/01/2027	EUR	227,025	0.04
470,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	490,964	0.09
200,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	233,724	0.05
257,000	EON 0% 29/09/2022	EUR	285,693	0.05
63,000	Germany (Govt) 0% 15/08/2050	EUR	68,635	0.01
150,000	Germany (Govt) 0.25% 15/02/2027	EUR	176,421	0.03
350,000	Germany (Govt) 1.5% 15/02/2023	EUR	414,234	0.08
100,000	Merck KGaA 2.875% VRN 25/06/2079	EUR	119,848	0.02
	Ireland		821,281	0.15
207,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	260,880	0.05
220,000	Dell Bank International 0.625% 17/10/2022	EUR	247,330	0.04
278,000	GE Capital International Funding 4.418% 15/11/2035	USD	313,071	0.06

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
Israel				
225,000	Israel Electric 5% 12/11/2024	USD	249,697	0.05
Italy				
230,000	Assicurazioni Generali 5.5% VRN 27/10/2047	EUR	314,969	0.06
40,000	Italy (Govt) 2.8% 01/03/2067	EUR	52,562	0.01
400,000	Italy (Govt) 3.75% 01/03/2021	EUR	462,833	0.08
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,386,325	0.26
1,150,000	Italy (Govt) 4.75% 01/09/2028	EUR	1,698,204	0.32
1,130,000	Italy (Govt) 5% 01/03/2022	EUR	1,387,254	0.26
700,000	Italy (Govt) 5% 01/08/2039	EUR	1,212,397	0.23
500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	580,874	0.11
500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	593,214	0.11
330,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	575,738	0.11
Japan				
53,000,000	Japan (Govt) 0.1% 20/09/2021	JPY	491,071	0.09
28,200,000	Japan (Govt) 0.8% 20/03/2058	JPY	298,083	0.06
150,300,000	Japan (Govt) 0.9% 20/03/2022	JPY	1,418,049	0.27
22,300,000	Japan (Govt) 1.4% 20/03/2055	JPY	274,049	0.05
181,200,000	Japan (Govt) 1.7% 20/03/2044	JPY	2,223,610	0.42
275,500,000	Japan (Govt) 1.8% 20/03/2032	JPY	3,094,453	0.58
220,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	2,184,391	0.41
187,500,000	Japan (Govt) 1.9% 20/09/2042	JPY	2,350,423	0.44
40,000,000	Japan (Govt) 2% 20/06/2030	JPY	447,964	0.08
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	1,131,243	0.21
209,000,000	Japan (Govt) 2.2% 20/03/2026	JPY	2,211,406	0.41
292,300,000	Japan (Govt) 2.2% 20/09/2028	JPY	3,240,597	0.61
130,000,000	Japan (Govt) 2.2% 20/12/2021	JPY	1,252,719	0.23
24,500,000	Japan (Govt) 2.5% 20/09/2036	JPY	313,181	0.06
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	308,486	0.06
Luxembourg				
445,000	ArcelorMittal 1% 19/05/2023	EUR	500,455	0.09
330,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	437,718	0.08
100,000	Euroclear Investments 1.125% 07/12/2026	EUR	118,361	0.02
207,000	Glencore Finance Europe 3.375% 30/09/2020	EUR	234,660	0.05
200,000	Hannover Finance 5% VRN 30/06/2043	EUR	256,497	0.05
100,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	118,862	0.02
100,000	Medtronic Global Holdings 1% 02/07/2031	EUR	117,210	0.02
131,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	163,258	0.03
100,000	Medtronic Global Holdings 1.75% 02/07/2049	EUR	115,699	0.02
350,000	SELP Finance 1.5% 20/11/2025	EUR	407,820	0.08
270,000	SES SA 0.875% 04/11/2027	EUR	297,263	0.06
Mexico				
200,000	América Móvil 3.125% 16/07/2022	USD	206,201	0.04
300,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	308,192	0.06
150,000	Petróleos Mexicanos 7.69% 23/01/2050	USD	165,814	0.03
Netherlands				
207,000	ABN Amro Bank 7.125% 06/07/2022	EUR	268,499	0.05
100,000	Allianz Finance 5.75% 08/07/2041	EUR	119,649	0.02
300,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP	395,832	0.07
500,000	Daimler International Finance B 1.625% 11/11/2024	GBP	662,804	0.12
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	140,280	0.03
500,000	Dutch (Govt) 5.5% 15/01/2028	EUR	820,498	0.15
124,000	ELM 4.5% VRN Perp	EUR	164,211	0.03
265,000	Enel Finance International 3.5% 06/04/2028	USD	278,449	0.05
140,000	Heineken 1.5% 07/12/2024	EUR	166,492	0.03
400,000	ING Groep 4.7% VRN 22/03/2028	USD	425,378	0.08
500,000	JAB Holdings 2.25% 19/12/2039	EUR	598,788	0.11
100,000	LeasePlan 1% 24/05/2021	EUR	112,485	0.02
271,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	296,111	0.06
90,000	Netherlands (Govt) 0.25% 15/07/2025	EUR	104,229	0.02

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
Netherlands (continued)				
100,000	Netherlands (Govt) 0.5% 15/07/2026	EUR	118,219	0.02
510,000	Netherlands (Govt) 2% 15/07/2024	EUR	631,848	0.12
130,000	Netherlands (Govt) 2.75% 15/01/2047	EUR	248,163	0.05
270,000	Netherlands (Govt) 3.25% 15/07/2021	EUR	316,239	0.06
200,000	Netherlands (Govt) 3.75% 15/01/2042	EUR	405,207	0.08
220,000	Netherlands (Govt) 4% 15/01/2037	EUR	414,158	0.08
200,000	Petrobras International Finance 6.25% 14/12/2026	GBP	315,907	0.06
100,000	Relx Finance 1.375% 12/05/2026	EUR	118,834	0.02
200,000	Repsol International Finance 0.25% 02/08/2027	EUR	221,809	0.04
200,000	Repsol International Finance 3.625% 07/10/2021	EUR	235,878	0.04
355,000	Schlumberger Finance 0.25% 15/10/2027	EUR	398,579	0.08
400,000	Telefonica Europe 8.25% 15/09/2030	USD	588,234	0.11
200,000	Volkswagen Financial Services 2.75% 10/07/2023	GBP	274,528	0.05
100,000	Vonovia Finance 1.625% 07/10/2039	EUR	112,863	0.02
207,000	Wolters Kluwer 2.5% 13/05/2024	EUR	253,302	0.05
Portugal				
300,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	331,311	0.06
Saudi Arabia				
840,000	Saudi (Govt) 2.75% 03/02/2032	USD	845,540	0.16
250,000	Saudi Arabian Oil 3.5% 16/04/2029	USD	265,514	0.05
Spain				
			7,387,778	1.38
100,000	Banco Santander 2.125% 08/02/2028	EUR	119,769	0.02
100,000	Bankia 1% 25/06/2024	EUR	113,558	0.02
300,000	Bankia 1.125% 12/11/2026	EUR	339,473	0.06
238,000	Ferrovial Emisiones 3.375% 07/06/2021	EUR	275,862	0.05
200,000	Red Eléctrica Finance 3.875% 25/01/2022	EUR	239,505	0.05
100,000	Santander Issuances 3.25% 04/04/2026	EUR	126,656	0.02
1,020,000	Spain (Govt) 1.45% 31/10/2027	EUR	1,251,257	0.23
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	505,991	0.10
175,000	Spain (Govt) 3.45% 30/07/2066	EUR	327,322	0.06
300,000	Spain (Govt) 4.2% 31/01/2037	EUR	521,951	0.10
425,000	Spain (Govt) 4.8% 31/01/2024	EUR	566,618	0.11
180,000	Spain (Govt) 5.15% 31/10/2028	EUR	286,261	0.05
270,000	Spain (Govt) 5.15% 31/10/2044	EUR	572,904	0.11
870,000	Spain (Govt) 5.5% 30/04/2021	EUR	1,035,490	0.19
100,000	Spain (Govt) 5.75% 30/07/2032	EUR	183,472	0.04
600,000	Spain (Govt) 5.9% 30/07/2026	EUR	921,689	0.17
Sweden				
			1,957,040	0.37
170,000	Molnlycke Holding 0.875% 05/09/2029	EUR	188,909	0.04
1,000,000	Sweden (Govt) 0.75% 12/11/2029	SEK	111,955	0.02
2,100,000	Sweden (Govt) 0.75% 12/05/2028	SEK	234,525	0.04
1,200,000	Sweden (Govt) 1.5% 13/11/2023	SEK	133,180	0.03
500,000	Sweden (Govt) 2.25% 01/06/2032	SEK	65,382	0.01
4,600,000	Sweden (Govt) 2.5% 12/05/2025	SEK	548,066	0.10
2,800,000	Sweden (Govt) 3.5% 01/06/2022	SEK	316,648	0.06
1,500,000	Sweden (Govt) 3.5% 30/03/2039	SEK	247,139	0.05
100,000	Volvo Treasury 0.1% 24/05/2022	EUR	111,236	0.02
Switzerland				
			1,095,871	0.21
500,000	Credit Suisse 3.625% 09/09/2024	USD	536,773	0.10
307,000	UBS 4.75% VRN 12/02/2026	EUR	355,845	0.07
200,000	UBS Group Funding 2.65% 01/02/2022	USD	203,253	0.04
United Kingdom				
			15,672,803	2.94
93,000	Barclays Bank 10% 21/05/2021	GBP	135,828	0.03
250,000	Barclays PLC 5.25% 17/08/2045	USD	318,625	0.06
210,000	British Telecommunications 1.125% 12/09/2029	EUR	238,698	0.04
214,000	HSBC Holdings 0.875% 06/09/2024	EUR	244,819	0.05
100,000	HSBC Holdings 2.5% 15/03/2027	EUR	127,851	0.02
490,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	652,093	0.12

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom (continued)				
200,000	Lloyds Banking Group 4.45% 08/05/2025	USD	221,660	0.04
207,000	Mondi Finance 3.375% 28/09/2020	EUR	234,461	0.04
214,000	National Grid Gas 1.375% 07/02/2031	GBP	280,902	0.05
143,000	Royal Mail 1.25% 08/10/2026	EUR	161,111	0.03
221,000	SP Transmission 2% 13/11/2031	GBP	303,605	0.06
200,000	Standard Chartered 2.744% VRN 10/09/2022	USD	202,104	0.04
308,000	UK (Govt) 0.5% 22/07/2022	GBP	406,850	0.08
360,000	UK (Govt) 1.625% 22/10/2071	GBP	614,768	0.12
500,000	UK (Govt) 1.75% 07/09/2022	GBP	681,770	0.13
410,500	UK (Govt) 2.25% 07/09/2023	GBP	576,608	0.11
130,000	UK (Govt) 2.75% 07/09/2024	GBP	189,628	0.04
250,000	UK (Govt) 3.5% 22/01/2045	GBP	509,336	0.10
725,000	UK (Govt) 4% 22/01/2060	GBP	1,931,288	0.36
980,000	UK (Govt) 4.25% 07/06/2032	GBP	1,842,456	0.34
1,054,200	UK (Govt) 4.25% 07/12/2027	GBP	1,801,934	0.34
820,000	UK (Govt) 4.25% 07/12/2040	GBP	1,750,357	0.33
10,000	UK (Govt) 4.75% 07/12/2038	GBP	21,983	-
290,000	UK (Govt) 5% 07/03/2025	GBP	470,871	0.09
450,000	UK Treasury Gilt 2% 07/09/2025	GBP	647,028	0.12
325,000	Unilever 1.5% 22/07/2026	GBP	440,912	0.08
190,000	Vodafone Group 5% 30/05/2038	USD	229,327	0.04
407,000	WPP Finance 3.75% 19/09/2024	USD	435,930	0.08
			61,231,982	11.46
United States				
300,000	American Tower 3.55% 15/07/2027	USD	320,236	0.06
100,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD	137,076	0.03
320,000	AT&T 4.875% 01/06/2044	GBP	565,438	0.11
410,000	Bank of America 2.884% VRN 22/10/2030	USD	426,070	0.08
180,000	Bank of America 4.3% VRN Perp	USD	180,075	0.03
328,000	Bayer US Finance 4.4% 15/07/2044	USD	361,861	0.07
250,000	Branch Banking & Trust 3.8% 30/10/2026	USD	275,002	0.05
104,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	111,871	0.02
328,000	Burlington Northern Santa 4.55% 01/09/2044	USD	408,324	0.08
200,000	Capital One Financial 1.65% 12/06/2029	EUR	237,034	0.04
109,000	Charter Communications Operating 4.8% 01/03/2050	USD	117,212	0.02
450,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	468,101	0.09
509,000	Citigroup Inc 3.98% VRN 20/03/2030	USD	570,049	0.11
95,000	Citigroup Inc 4.75% 18/05/2046	USD	118,284	0.02
212,000	Citigroup Inc 5.5% 13/09/2025	USD	246,728	0.05
60,000	Citigroup Inc 8.125% 15/07/2039	USD	103,447	0.02
200,000	Coca Cola 1.125% 09/03/2027	EUR	238,404	0.04
413,000	Comcast Corporation 3.375% 15/02/2025	USD	441,202	0.08
79,000	Comcast Corporation 3.95% 15/10/2025	USD	87,437	0.02
283,000	CSX 4.5% 01/08/2054	USD	345,443	0.06
79,000	CVS Health Corp 4.78% 25/03/2038	USD	92,455	0.02
480,000	Dell International 4.9% 01/10/2026	USD	534,528	0.10
119,000	Dominion Resources 5.75% VRN 01/10/2054	USD	129,386	0.02
460,000	Dow Chemical 3.5% 01/10/2024	USD	489,134	0.09
83,000	Duke Energy Progress 4.15% 01/12/2044	USD	99,146	0.02
200,000	Eastman Chemical 4.5% 01/12/2028	USD	227,287	0.04
280,000	Eli Lilly & Company 1.70% 01/11/2049	EUR	327,432	0.06
216,000	EMD Finance 3.25% 19/03/2025	USD	227,922	0.04
424,000	Energy Transfer Partners 5.15% 01/02/2043	USD	436,610	0.08
150,000	Enterprise Products 5.375% VRN 15/02/2078	USD	152,858	0.03
200,000	Fifth Third Bank 2.875% 01/10/2021	USD	203,710	0.04
200,000	Ford Motor 7.45% 16/07/2031	USD	240,308	0.04
200,000	Ford Motor Credit 2.386% 17/02/2026	EUR	227,490	0.04
88,000	General Electric 5.875% 14/01/2038	USD	112,976	0.02
60,000	General Motors 6.25% 02/10/2043	USD	70,964	0.01
215,000	General Motors 6.75% 01/04/2046	USD	264,935	0.05
355,000	Goldman Sachs 3.5% 16/11/2026	USD	379,355	0.07
130,000	Goldman Sachs 4.75% 21/10/2045	USD	166,434	0.03
85,000	HCA 5.25% 15/06/2049	USD	98,973	0.02
266,000	HCP 3.875% 15/08/2024	USD	286,120	0.05

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
310,000	JP Morgan Chase 1.047% VRN 04/11/2032	EUR	354,188	0.07
170,000	JP Morgan Chase 3.702% VRN 06/05/2030	USD	187,663	0.03
317,000	JP Morgan Chase 3.875% 10/09/2024	USD	342,782	0.06
82,000	Kinder Morgan 5.55% 01/06/2045	USD	98,933	0.02
320,000	Kinder Morgan Energy 3.95% 01/09/2022	USD	334,445	0.06
34,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	USD	39,935	0.01
140,000	KLA Tencor 5% 15/03/2049	USD	183,211	0.03
141,000	Liberty Mutual Group 3.951% 15/10/2050	USD	152,327	0.03
260,000	Lowe's Companies 4.25% 15/09/2044	USD	294,091	0.05
260,000	Marathon Petroleum 3.625% 15/09/2024	USD	275,531	0.05
200,000	Marathon Petroleum 4.75% 15/09/2044	USD	225,905	0.04
145,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	191,741	0.04
83,000	Morgan Stanley 3.125% 27/07/2026	USD	87,718	0.02
155,000	Morgan Stanley 4.35% 08/09/2026	USD	172,939	0.03
160,000	MPLX FRN 09/09/2022	USD	160,755	0.03
25,000	Mplx LP 5.2% 01/03/2047	USD	27,768	0.01
84,000	Noble Energy 5.05% 15/11/2044	USD	91,824	0.02
207,000	Prologis 3.375% 20/02/2024	EUR	259,829	0.05
390,000	Rockies Express Pipeline 4.8% 15/05/2030	USD	383,961	0.07
200,000	Simon Property Group 4.25% 01/10/2044	USD	238,508	0.04
310,000	Southern Company 5.50% VRN 15/03/2057	USD	324,587	0.06
95,000	Steel Dynamics 3.45% 15/04/2030	USD	97,918	0.02
220,000	Synchrony Financial 2.85% 25/07/2022	USD	224,186	0.04
40,000	Teachers Insurance & Annuity 4.9% 15/09/2044	USD	51,476	0.01
18,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	27,342	0.01
318,000	Time Warner Cable 4% 01/09/2021	USD	325,789	0.06
64,000	United Health 3.5% 15/06/2023	USD	67,602	0.01
86,000	United Health 4.25% 15/06/2048	USD	102,409	0.02
1,500,000	US (Govt) 1.125% 28/02/2021	USD	1,494,023	0.28
100,000	US (Govt) 1.375% 31/08/2023	USD	100,172	0.02
3,000,000	US (Govt) 1.625% 15/05/2026	USD	3,038,086	0.57
10,890,000	US (Govt) 1.875% 31/10/2021	USD	11,002,303	2.06
2,700,000	US (Govt) 2% 15/01/2021	USD	2,712,498	0.51
1,300,000	US (Govt) 2% 15/02/2023	USD	1,326,102	0.25
10,000	US (Govt) 2.375% 15/05/2029	USD	10,743	-
500,000	US (Govt) 2.375% 15/11/2049	USD	541,641	0.10
7,975,000	US (Govt) 2.5% 15/05/2024	USD	8,357,862	1.56
390,000	US (Govt) 2.875% 15/05/2049	USD	465,258	0.09
2,000,000	US (Govt) 2.875% 15/08/2028	USD	2,221,406	0.42
3,579,000	US (Govt) 3.375% 15/05/2044	USD	4,524,080	0.85
400,000	US (Govt) 4.25% 15/11/2040	USD	562,406	0.11
605,000	US (Govt) 4.625% 15/02/2040	USD	887,176	0.17
1,000,000	US (Govt) 5.375% 15/02/2031	USD	1,388,359	0.26
200,000	US (Govt) 6.125% 15/11/2027	USD	269,219	0.05
427,000	US Bancorp 3.6% 11/09/2024	USD	459,608	0.09
1,600,000	US Treasury 3% 15/02/2048	USD	1,939,625	0.36
2,475,000	US Treasury Note 2.25% 15/02/2027	USD	2,608,611	0.49
200,000	Vistra Operations 3.7% 30/01/2027	USD	201,390	0.04
183,000	Walt Disney 5.4% 01/10/2043	USD	259,246	0.05
56,000	Walt Disney 6.4% 15/12/2035	USD	82,804	0.02
260,000	Wells Fargo 3.3% 09/09/2024	USD	275,789	0.05
283,000	Wells Fargo 4.1% 03/06/2026	USD	311,464	0.06
315,000	Williams Partners 4.3% 04/03/2024	USD	339,431	0.06
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			329,903,834	61.77
Collective Investment Schemes			329,903,834	61.77
Ireland			44,357,228	8.30
429,629	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	7,398,598	1.38
21,959,722	HSBC Global Liquidity Funds	USD	21,959,722	4.11
191,068	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	3,879,158	0.73
10,890	Ishares Core S&P 500 ETF	USD	3,517,905	0.66
56,635	Ishares Euro ex-Financials ETF	EUR	7,601,845	1.42

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
Luxembourg			216,926,291	40.62
51,306	AQR Managed Futures UCITS Fund Acc	USD	5,370,748	1.01
174,005	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	26,645,166	4.99
1,803,125	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	18,326,963	3.43
3,075,796	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	28,491,101	5.33
5,722,141	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	64,437,030	12.06
1,480,718	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	15,442,411	2.89
1,589,399	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	18,746,958	3.51
665,294	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	6,768,701	1.27
1,349,301	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	17,186,929	3.22
71,143	Lyxor Core US TIPS (DR) UCITS ETF	USD	7,636,490	1.43
682,411	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	7,873,794	1.48
United Kingdom			68,620,315	12.85
25,286,192	FTSE All World Index "Institutional Acc"	GBP	63,231,313	11.84
1,107,000	HSBC Corporate Bond Fund "Institutional Acc"	GBP	5,389,002	1.01
Total Investments			509,232,432	95.34
Other Net Assets			24,910,011	4.66
Net Assets			534,142,443	100.00

Schedule of Investments and Other Net Assets

as at 31 January 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		145,418,917	20.72
	Bonds		145,418,917	20.72
	Australia		3,717,754	0.53
100,000	BHP Billiton Finance 4.3% 25/09/2042	GBP	189,464	0.03
300,000	BHP Billiton Finance 4.75% VRN 22/04/2076	EUR	350,619	0.05
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	GBP	148,422	0.02
178,000	Scentre Management 1.375% 22/03/2023	EUR	204,942	0.03
500,000	Scentre Management 3.75% 23/03/2027	USD	536,723	0.08
100,000	Scentre Management 3.875% 16/07/2026	GBP	148,675	0.02
502,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	619,470	0.09
1,350,000	Vicinity Centres Trust 1.125% 07/11/2029	EUR	1,519,439	0.21
	Austria		497,033	0.07
423,000	Telekom Finanzmanagement 3.125% 03/12/2021	EUR	497,033	0.07
	Belgium		1,232,186	0.18
332,000	Anheuser-Busch InBev 1.5% 17/03/2025	EUR	396,755	0.06
108,000	Anheuser-Busch InBev 2% 17/03/2028	EUR	135,646	0.02
262,000	Anheuser-Busch InBev 1.75% 07/03/2025	GBP	355,864	0.05
300,000	KBC Groep 1.875% VRN 11/03/2027	EUR	343,921	0.05
	Bermuda		688,923	0.10
600,000	IHS Markit 4.75% 01/08/2028	USD	688,923	0.10
	Brazil		527,357	0.07
500,000	Centrais Electricas Brasil - Eiras 5.75% 27/10/2021	USD	527,357	0.07
	Canada		1,510,266	0.21
1,127,000	Bank of Montreal 1.5% 18/12/2024	GBP	1,510,266	0.21
	Cayman Islands		1,559,454	0.22
790,000	Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	800,440	0.11
685,000	Park Aerospace Holdings 5.5% 15/02/2024	USD	759,014	0.11
	Chile		754,670	0.11
740,000	Corporation Nacional Del Cobre De Chile 3.15% 14/01/2030	USD	754,670	0.11
	China		1,087,698	0.15
819,000	China Development Bank 1.25% 21/01/2023	GBP	1,087,698	0.15
	Finland		468,658	0.07
400,000	Sampo OYJ 1.25% 30/05/2025	EUR	468,658	0.07
	France		10,365,378	1.48
200,000	Air Liquide Finance 0.375% 18/04/2022	EUR	224,582	0.03
300,000	ALD 1.25% 11/10/2022	EUR	343,671	0.05
171,000	AXA 3.25% VRN 28/05/2049	EUR	219,230	0.03
400,000	AXA 3.875% VRN Perp	EUR	504,526	0.07
329,000	AXA 3.941% VRN Perp	EUR	411,164	0.06
153,000	AXA 5.453% VRN Perp	GBP	232,342	0.03
400,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	490,002	0.07
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	368,918	0.05
450,000	BNP Paribas 3.052% VRN 13/01/2031	USD	462,618	0.07
390,000	BNP Paribas 5.75% 24/01/2022	GBP	558,532	0.08
300,000	BPCE 1.625% 31/01/2028	EUR	363,754	0.05
600,000	BPCE 3% 19/07/2024	EUR	754,871	0.11
100,000	Électricité de France 6% VRN Perp	GBP	148,642	0.02
700,000	Electricite de France SA 2% 09/12/2049	EUR	822,517	0.12
660,000	Orange 8.5% Step 01/03/2031	USD	1,046,509	0.15
200,000	Pernod Ricard 0.875% 24/10/2031	EUR	229,700	0.03
700,000	Pernod Ricard 2% 22/06/2020	EUR	778,052	0.11
200,000	RTE Reseau De Transport 1% 19/10/2026	EUR	235,581	0.03
400,000	RTE Reseau De Transport 1.125% 09/09/2049	EUR	451,452	0.07

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
France (continued)				
300,000	RTE Reseau De Transport 2% 18/04/2036	EUR	407,021	0.06
100,000	Total 3.875% VRN Perp	EUR	119,293	0.02
900,000	Total Capital International SA 1.405% 03/09/2031	GBP	1,192,401	0.17
Germany				
			6,712,656	0.96
1,000,000	Commerzbank 0.25% 16/09/2024	EUR	1,098,686	0.16
690,000	Daimler AG 1.125% 06/11/2031	EUR	769,865	0.11
700,000	Deutsche Bank AG 1.625% 20/01/2027	EUR	794,587	0.11
1,270,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	1,326,648	0.19
680,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	794,661	0.11
683,000	EON 0% 29/09/2022	EUR	759,255	0.11
300,000	Merck KGaA 2.875% VRN 25/06/2079	EUR	359,546	0.05
655,000	Vier Gas Transport 3.125% 10/07/2023	EUR	809,408	0.12
Ireland				
			2,649,133	0.38
452,000	AerCap Ireland Capital 4.45% 16/12/2021	USD	471,440	0.07
423,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	533,103	0.08
300,000	CRH Finance 3.125% 03/04/2023	EUR	366,378	0.05
570,000	Dell Bank International 0.625% 17/10/2022	EUR	640,808	0.09
566,000	GE Capital International Funding 4.418% 15/11/2035	USD	637,404	0.09
Israel				
			488,297	0.07
440,000	Israel Electric 5% 12/11/2024	USD	488,297	0.07
Italy				
			849,047	0.12
620,000	Assicurazioni Generali 5.5% VRN 27/10/2047	EUR	849,047	0.12
Japan				
			1,047,519	0.15
944,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	1,047,519	0.15
Jersey				
			574,086	0.08
100,000	CPUK Finance 7.239% 28/02/2024	GBP	159,417	0.02
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	217,294	0.03
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	197,375	0.03
Luxembourg				
			7,049,564	1.01
1,170,000	ArcelorMittal 1% 19/05/2023	EUR	1,315,803	0.19
820,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	1,087,664	0.16
300,000	Euroclear Investments 1.125% 07/12/2026	EUR	355,082	0.05
423,000	Glencore Finance Europe 3.375% 30/09/2020	EUR	479,522	0.07
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	512,995	0.07
400,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	475,447	0.07
207,000	Medtronic Global Holdings 1% 02/07/2031	EUR	242,625	0.03
460,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	573,272	0.08
211,000	Medtronic Global Holdings 1.75% 02/07/2049	EUR	244,125	0.03
880,000	SELP Finance 1.5% 20/11/2025	EUR	1,025,376	0.15
670,000	SES SA 0.875% 04/11/2027	EUR	737,653	0.11
Mexico				
			1,523,803	0.22
287,000	América Móvil 3.125% 16/07/2022	USD	295,898	0.04
100,000	América Móvil 4.375% 07/08/2041	GBP	180,404	0.03
600,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	616,383	0.09
390,000	Petróleos Mexicanos 7.69% 23/01/2050	USD	431,118	0.06
Netherlands				
			20,445,827	2.91
623,000	ABN Amro Bank 7.125% 06/07/2022	EUR	808,092	0.12
100,000	Allianz Finance 5.75% 08/07/2041	EUR	119,649	0.02
800,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP	1,055,552	0.15
938,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	1,119,127	0.16
600,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	721,375	0.10
1,300,000	Daimler International Finance B 1.625% 11/11/2024	GBP	1,723,291	0.25
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	140,280	0.02
372,000	ELM 4.5% VRN Perp	EUR	492,633	0.07
380,000	Enel Finance International 3.5% 06/04/2028	USD	399,285	0.06

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Netherlands (continued)				
369,000	Enel Finance International 4.875% 14/06/2029	USD	428,341	0.06
152,000	Enexis Holding 1.5% 20/10/2023	EUR	178,457	0.03
440,000	Heineken 1.5% 07/12/2024	EUR	523,260	0.07
1,070,000	ING Groep 4.7% VRN 22/03/2028	USD	1,137,886	0.16
78,000	Innogy Finance 6.25% 03/06/2030	GBP	145,831	0.02
1,200,000	JAB Holdings 2.25% 19/12/2039	EUR	1,437,092	0.21
70,000	Koninklijke KPN 5.75% 17/09/2029	GBP	116,086	0.02
400,000	LeasePlan 1% 24/05/2021	EUR	449,938	0.06
797,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	870,850	0.12
550,000	Petrobras International Finance 6.25% 14/12/2026	GBP	868,744	0.12
480,000	Relx Finance 1.375% 12/05/2026	EUR	570,403	0.08
500,000	Repsol International Finance 0.25% 02/08/2027	EUR	554,521	0.08
400,000	Repsol International Finance 3.625% 07/10/2021	EUR	471,757	0.07
950,000	Schlumberger Finance 0.25% 15/10/2027	EUR	1,066,619	0.15
400,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	EUR	495,066	0.07
1,120,000	Telefonica Europe 8.25% 15/09/2030	USD	1,647,055	0.23
1,020,000	Unilever 1.125% 12/02/2027	EUR	1,224,846	0.17
600,000	Volkswagen Financial Services 2.75% 10/07/2023	GBP	823,585	0.12
300,000	Vonovia Finance 1.625% 07/10/2039	EUR	338,589	0.05
423,000	Wolters Kluwer 2.5% 13/05/2024	EUR	517,617	0.07
Portugal			993,934	0.14
900,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	993,934	0.14
Saudi Arabia			3,247,558	0.46
2,340,000	Saudi (Govt) 2.75% 03/02/2032	USD	2,355,432	0.33
840,000	Saudi Arabian Oil 3.5% 16/04/2029	USD	892,126	0.13
Spain			3,758,686	0.54
400,000	Banco Santander 2.125% 08/02/2028	EUR	479,075	0.07
200,000	Bankia 1% 25/06/2024	EUR	227,115	0.03
900,000	Bankia 1.125% 12/11/2026	EUR	1,018,420	0.15
686,000	Ferrovial Emisiones 3.375% 07/06/2021	EUR	795,131	0.11
400,000	Red Eléctrica Finance 3.875% 25/01/2022	EUR	479,011	0.07
600,000	Santander Issuances 3.25% 04/04/2026	EUR	759,934	0.11
Sweden			800,424	0.11
420,000	Molnlycke Holding 0.875% 05/09/2029	EUR	466,717	0.06
300,000	Volvo Treasury 0.1% 24/05/2022	EUR	333,707	0.05
Switzerland			2,905,523	0.41
1,218,000	Credit Suisse 3.625% 09/09/2024	USD	1,307,578	0.19
823,000	UBS 4.75% VRN 12/02/2026	EUR	953,944	0.13
230,000	UBS Group Funding 1.25% 01/09/2026	EUR	271,032	0.04
367,000	UBS Group Funding 2.65% 01/02/2022	USD	372,969	0.05
United Kingdom			16,210,930	2.31
100,000	Aviva 6.625% VRN 03/06/2041	GBP	140,680	0.02
243,000	Barclays Bank 10% 21/05/2021	GBP	354,905	0.05
390,000	Barclays Bank 10.179% 12/06/2021	USD	431,666	0.06
625,000	Barclays PLC 5.25% 17/08/2045	USD	796,562	0.11
550,000	British Telecommunications 1.125% 12/09/2029	EUR	625,162	0.09
100,000	BUPA Finance 5% 08/12/2026	GBP	154,085	0.02
350,000	Cadent Finance 2.75% 22/09/2046	GBP	511,242	0.07
100,000	Hammerson 7.25% 21/04/2028	GBP	175,129	0.03
429,000	HSBC Holdings 0.875% 06/09/2024	EUR	490,781	0.07
365,000	HSBC Holdings 2.5% 15/03/2027	EUR	466,658	0.07
200,000	HSBC Holdings 3.4% 08/03/2021	USD	203,496	0.03
167,000	Legal & General Group 5.125% VRN 14/11/2048	GBP	254,752	0.04
133,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	201,490	0.03
1,300,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	1,730,043	0.25
280,000	Lloyds Banking Group 4.45% 08/05/2025	USD	310,324	0.04
423,000	Mondi Finance 3.375% 28/09/2020	EUR	479,117	0.07
539,000	National Grid Gas 1.375% 07/02/2031	GBP	707,505	0.10

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

Schedule of Investments and Other Net Assets

as at 31 January 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 Kingdom (continued)				
174,000	Places For People Treasury 2.875% 17/08/2026	GBP	242,578	0.03
870,000	Royal Bank of Scotland 3.875% 12/09/2023	USD	919,999	0.13
200,000	Royal Bank of Scotland Group 3.754% VRN 01/11/2029	USD	207,535	0.03
355,000	Royal Mail 1.25% 08/10/2026	EUR	399,961	0.06
108,000	Santander UK Group Holdings 3.625% 14/01/2026	GBP	157,031	0.02
200,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	371,615	0.05
170,000	Severn Trent Water Utilities 3.625% 16/01/2026	GBP	253,060	0.04
558,000	SP Transmission 2% 13/11/2031	GBP	766,567	0.11
100,000	SSE 3.875% VRN Perp	GBP	133,553	0.02
590,000	Standard Chartered 2.744% VRN 10/09/2022	USD	596,207	0.09
150,000	Tesco Corporate Treasury Service 1.375% 24/10/2023	EUR	173,532	0.02
249,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	334,160	0.05
935,000	Unilever 1.5% 22/07/2026	GBP	1,268,470	0.18
520,000	Vodafone Group 5% 30/05/2038	USD	627,632	0.09
150,000	Western Power Distribution 3.5% 16/10/2026	GBP	215,441	0.03
350,000	Western Power Distribution 3.875% 17/10/2024	GBP	515,332	0.07
831,000	WPP Finance 3.75% 19/09/2024	USD	890,067	0.13
70,000	Zurich Finance 6.625% VRN Perp	GBP	104,593	0.01
United States			53,752,553	7.66
150,000	American Honda Finance 1.3% 21/03/2022	GBP	199,169	0.03
100,000	American International Group 5% 26/04/2023	GBP	147,624	0.02
1,000,000	American Tower 3.55% 15/07/2027	USD	1,067,455	0.15
452,000	Amgen 3.875% 15/11/2021	USD	467,013	0.07
100,000	Amgen 4% 13/09/2029	GBP	158,073	0.02
296,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD	405,745	0.06
910,000	AT&T 4.875% 01/06/2044	GBP	1,607,965	0.23
1,050,000	Bank of America 2.884% VRN 22/10/2030	USD	1,091,155	0.16
510,000	Bank of America 4.3% VRN Perp	USD	510,212	0.07
150,000	Bank of America 7% 31/07/2028	GBP	282,152	0.04
873,000	Bayer US Finance 4.4% 15/07/2044	USD	963,124	0.14
700,000	Branch Banking & Trust 3.8% 30/10/2026	USD	770,007	0.11
210,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	225,893	0.03
300,000	Bristol Myers Squibb 1% 15/05/2025	EUR	353,593	0.05
872,000	Burlington Northern Santa 4.55% 01/09/2044	USD	1,085,544	0.15
570,000	Capital One Financial 1.65% 12/06/2029	EUR	675,547	0.10
294,000	Charter Communications Operating 4.8% 01/03/2050	USD	316,148	0.04
1,110,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	1,154,650	0.16
1,089,000	Citigroup Inc 3.98% VRN 20/03/2030	USD	1,219,615	0.17
285,000	Citigroup Inc 4.75% 18/05/2046	USD	354,851	0.05
430,000	Citigroup Inc 5.5% 13/09/2025	USD	500,438	0.07
66,000	Citigroup Inc 8.125% 15/07/2039	USD	113,792	0.02
500,000	Coca Cola 1.125% 09/03/2027	EUR	596,009	0.08
837,000	Comcast Corporation 3.375% 15/02/2025	USD	894,155	0.13
750,000	Comcast Corporation 3.95% 15/10/2025	USD	830,096	0.12
674,000	CSX 4.5% 01/08/2054	USD	822,715	0.12
236,000	CVS Health Corp 4.78% 25/03/2038	USD	276,194	0.04
1,380,000	Dell International 4.9% 01/10/2026	USD	1,536,768	0.22
350,000	Discovery Communications 1.9% 19/03/2027	EUR	414,100	0.06
243,000	Dominion Resources 5.75% VRN 01/10/2054	USD	264,208	0.04
1,140,000	Dow Chemical 3.5% 01/10/2024	USD	1,212,202	0.17
171,000	Duke Energy Progress 4.15% 01/12/2044	USD	204,265	0.03
550,000	Eastman Chemical 4.5% 01/12/2028	USD	625,039	0.09
920,000	Eli Lilly & Company 1.70% 01/11/2049	EUR	1,075,849	0.15
438,000	EMD Finance 3.25% 19/03/2025	USD	462,175	0.07
1,350,000	Energy Transfer Partners 5.15% 01/02/2043	USD	1,390,149	0.20
350,000	Enterprise Products 5.375% VRN 15/02/2078	USD	356,667	0.05
273,000	FedEx 4.55% 01/04/2046	USD	294,818	0.04
304,000	Fifth Third Bank 2.875% 01/10/2021	USD	309,639	0.04
500,000	Ford Motor 7.45% 16/07/2031	USD	600,770	0.09
600,000	Ford Motor Credit 2.386% 17/02/2026	EUR	682,471	0.10
177,000	General Electric 5.875% 14/01/2038	USD	227,235	0.03
310,000	General Motors 6.25% 02/10/2043	USD	366,646	0.05
432,000	General Motors 6.75% 01/04/2046	USD	532,334	0.08

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

Schedule of Investments and Other Net Assets

as at 31 January 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)				
1,020,000	Goldman Sachs 3.5% 16/11/2026	USD	1,089,977	0.16
370,000	Goldman Sachs 4.75% 21/10/2045	USD	473,696	0.07
250,000	HCA 5.25% 15/06/2049	USD	291,096	0.04
1,154,000	HCP 3.875% 15/08/2024	USD	1,241,289	0.18
780,000	JP Morgan Chase 1.047% VRN 04/11/2032	EUR	891,184	0.13
700,000	JP Morgan Chase 3.702% VRN 06/05/2030	USD	772,730	0.11
1,306,000	JP Morgan Chase 3.875% 10/09/2024	USD	1,412,217	0.20
339,000	Kinder Morgan 5.55% 01/06/2045	USD	409,004	0.06
650,000	Kinder Morgan Energy 3.95% 01/09/2022	USD	679,341	0.10
70,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	USD	82,219	0.01
576,000	KLA Tencor 5% 15/03/2049	USD	753,782	0.11
287,000	Liberty Mutual Group 3.951% 15/10/2050	USD	310,056	0.04
820,000	Lowe's Companies 4.25% 15/09/2044	USD	927,518	0.13
528,000	Marathon Petroleum 3.625% 15/09/2024	USD	559,540	0.08
410,000	Marathon Petroleum 4.75% 15/09/2044	USD	463,105	0.07
434,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	573,902	0.08
250,000	Morgan Stanley 3.125% 27/07/2026	USD	264,211	0.04
317,000	Morgan Stanley 4.35% 08/09/2026	USD	353,688	0.05
400,000	MPLX FRN 09/09/2022	USD	401,888	0.06
80,000	Mplx LP 5.2% 01/03/2047	USD	88,858	0.01
174,000	Noble Energy 5.05% 15/11/2044	USD	190,206	0.03
423,000	Prologis 3.375% 20/02/2024	EUR	530,956	0.08
1,070,000	Rockies Express Pipeline 4.8% 15/05/2030	USD	1,053,431	0.15
612,000	Simon Property Group 4.25% 01/10/2044	USD	729,834	0.10
830,000	Southern Company 5.50% VRN 15/03/2057	USD	869,056	0.12
260,000	Steel Dynamics 3.45% 15/04/2030	USD	267,986	0.04
630,000	Synchrony Financial 2.85% 25/07/2022	USD	641,986	0.09
81,000	Teachers Insurance & Annuity 4.9% 15/09/2044	USD	104,240	0.01
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	51,647	0.01
646,000	Time Warner Cable 4% 01/09/2021	USD	661,824	0.09
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	168,666	0.02
428,000	United Health 3.5% 15/06/2023	USD	452,088	0.06
714,000	United Health 4.25% 15/06/2048	USD	850,235	0.12
870,000	US Bancorp 3.6% 11/09/2024	USD	936,438	0.13
1,260,000	Verizon Communications 1.875% 19/09/2030	GBP	1,686,702	0.24
510,000	Vistra Operations 3.7% 30/01/2027	USD	513,545	0.07
574,000	Walt Disney 5.4% 01/10/2043	USD	813,154	0.12
62,000	Walt Disney 6.4% 15/12/2035	USD	91,676	0.01
528,000	Wells Fargo 3.3% 09/09/2024	USD	560,063	0.08
1,149,000	Wells Fargo 4.1% 03/06/2026	USD	1,264,566	0.18
100,000	Wells Fargo 4.875% 29/11/2035	GBP	177,056	0.03
1,349,000	Williams Partners 4.3% 04/03/2024	USD	1,453,628	0.21
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			523,036,480	74.54
Collective Investment Schemes			523,036,480	74.54
Ireland			112,439,361	16.02
758,586	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	13,063,534	1.86
26,254,862	HSBC Global Liquidity Funds	USD	26,254,862	3.74
450,372	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	9,143,677	1.30
15,322	Ishares Core S&P 500 ETF	USD	4,949,619	0.71
91,175	Ishares Euro Corporate Bond Large Cap ETF	EUR	14,226,201	2.03
90,163	Ishares Euro ex-Financials ETF	EUR	12,102,148	1.72
109,647	Ishares USD Corporate Bond UCITS ETF	USD	13,757,409	1.96
205,466	Vanguard FTSE All-World ETF	USD	18,941,911	2.70
Luxembourg			282,561,435	40.27
91,645	AQR Managed Futures UCITS Fund Acc	USD	9,593,399	1.37
226,819	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	34,732,567	4.95
3,082,821	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	31,333,794	4.47
4,831,069	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	44,750,195	6.38
4,896,265	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	55,136,844	7.86
2,339,530	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	24,398,959	3.48
2,965,443	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	34,977,400	4.98

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Luxembourg (continued)				
671,964	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	6,836,562	0.97
1,251,788	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	15,944,842	2.27
96,096	Lyxor Core US TIPS (DR) UCITS ETF	USD	10,314,945	1.47
1,260,329	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	14,541,928	2.07
United Kingdom				
51,201,450	FTSE All World Index "Institutional Acc"	GBP	128,035,684	18.25
Total Investments			668,455,397	95.26
Other Net Assets			33,248,963	4.74
Net Assets			701,704,360	100.00

Schedule of Investments and Other Net Assets

as at 31 January 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		67,334,347	6.71
	Bonds		67,334,347	6.71
	Australia		1,712,837	0.17
100,000	BHP Billiton Finance 4.3% 25/09/2042	GBP	189,464	0.02
150,000	BHP Billiton Finance 4.75% VRN 22/04/2076	EUR	175,310	0.02
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	GBP	148,422	0.01
100,000	Scentre Management 1.375% 22/03/2023	EUR	115,136	0.01
100,000	Scentre Management 3.875% 16/07/2026	GBP	148,675	0.02
202,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	249,269	0.02
610,000	Vicinity Centres Trust 1.125% 07/11/2029	EUR	686,561	0.07
	Austria		497,033	0.05
423,000	Telekom Finanzmanagement 3.125% 03/12/2021	EUR	497,033	0.05
	Belgium		557,168	0.06
157,000	Anheuser-Busch InBev 1.75% 07/03/2025	GBP	213,247	0.02
300,000	KBC Groep 1.875% VRN 11/03/2027	EUR	343,921	0.04
	Bermuda		315,756	0.03
275,000	IHS Markit 4.75% 01/08/2028	USD	315,756	0.03
	Brazil		210,943	0.02
200,000	Centrais Electricas Brasil - Eiras 5.75% 27/10/2021	USD	210,943	0.02
	Canada		694,159	0.07
518,000	Bank of Montreal 1.5% 18/12/2024	GBP	694,159	0.07
	Cayman Islands		757,167	0.08
370,000	Avolon Holdings Funding Ltd 3.25% 15/02/2027	USD	374,890	0.04
345,000	Park Aerospace Holdings 5.5% 15/02/2024	USD	382,277	0.04
	Chile		346,740	0.03
340,000	Corporation Nacional Del Cobre De Chile 3.15% 14/01/2030	USD	346,740	0.03
	China		498,030	0.05
375,000	China Development Bank 1.25% 21/01/2023	GBP	498,030	0.05
	France		4,451,593	0.44
100,000	ALD 1.25% 11/10/2022	EUR	114,557	0.01
119,000	AXA 3.25% VRN 28/05/2049	EUR	152,564	0.02
329,000	AXA 3.941% VRN Perp	EUR	411,164	0.04
153,000	AXA 5.453% VRN Perp	GBP	232,342	0.02
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	368,918	0.04
220,000	BNP Paribas 3.052% VRN 13/01/2031	USD	226,169	0.02
194,000	BNP Paribas 5.75% 24/01/2022	GBP	277,834	0.03
100,000	BPCE 1.625% 31/01/2028	EUR	121,251	0.01
200,000	BPCE 3% 19/07/2024	EUR	251,623	0.03
100,000	Électricité de France 6% VRN Perp	GBP	148,642	0.02
200,000	Electricite de France SA 2% 09/12/2049	EUR	235,005	0.02
400,000	HSBC France 0.2% 04/09/2021	EUR	446,013	0.04
300,000	Orange 8.5% Step 01/03/2031	USD	475,686	0.05
100,000	Pernod Ricard 0.875% 24/10/2031	EUR	114,850	0.01
200,000	RTE Reseau De Transport 1.125% 09/09/2049	EUR	225,726	0.02
100,000	Total 3.875% VRN Perp	EUR	119,293	0.01
400,000	Total Capital International SA 1.405% 03/09/2031	GBP	529,956	0.05
	Germany		3,179,400	0.32
500,000	Commerzbank 0.25% 16/09/2024	EUR	549,343	0.06
310,000	Daimler AG 1.125% 06/11/2031	EUR	345,882	0.03
400,000	Deutsche Bank AG 1.625% 20/01/2027	EUR	454,050	0.05
550,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	574,533	0.06
320,000	ENBW Energie Baden Wuerttemberg 3.375% VRN 5/4/77	EUR	373,958	0.04
294,000	EON 0% 29/09/2022	EUR	326,824	0.03

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Germany (continued)				
200,000	Merck KGaA 2.875% VRN 25/06/2079	EUR	239,697	0.02
255,000	Vier Gas Transport 3.125% 10/07/2023	EUR	315,113	0.03
Ireland			1,684,218	0.17
213,000	AerCap Ireland Capital 4.45% 16/12/2021	USD	222,161	0.02
423,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	533,103	0.05
300,000	CRH Finance 3.125% 03/04/2023	EUR	366,378	0.04
260,000	Dell Bank International 0.625% 17/10/2022	EUR	292,298	0.03
120,000	GE Capital UK Funding 8% 14/01/2039	GBP	270,278	0.03
Israel			488,297	0.05
440,000	Israel Electric 5% 12/11/2024	USD	488,297	0.05
Italy			383,441	0.04
280,000	Assicurazioni Generali 5.5% VRN 27/10/2047	EUR	383,441	0.04
Japan			308,485	0.03
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	308,485	0.03
Jersey			574,086	0.06
100,000	CPUK Finance 7.239% 28/02/2024	GBP	159,417	0.02
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	217,294	0.02
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	197,375	0.02
Luxembourg			3,681,569	0.37
515,000	ArcelorMittal 1% 19/05/2023	EUR	579,178	0.06
380,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	GBP	504,039	0.05
100,000	Euroclear Investments 1.125% 07/12/2026	EUR	118,361	0.01
423,000	Glencore Finance Europe 3.375% 30/09/2020	EUR	479,522	0.05
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	512,995	0.05
150,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	178,293	0.02
102,000	Medtronic Global Holdings 1% 02/07/2031	EUR	119,554	0.01
219,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	272,927	0.03
104,000	Medtronic Global Holdings 1.75% 02/07/2049	EUR	120,327	0.01
400,000	SELP Finance 1.5% 20/11/2025	EUR	466,080	0.05
300,000	SES SA 0.875% 04/11/2027	EUR	330,293	0.03
Mexico			1,291,662	0.13
287,000	América Móvil 3.125% 16/07/2022	USD	295,898	0.03
100,000	América Móvil 4.375% 07/08/2041	GBP	180,404	0.02
600,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	616,383	0.06
180,000	Petróleos Mexicanos 7.69% 23/01/2050	USD	198,977	0.02
Netherlands			9,268,021	0.92
223,000	ABN Amro Bank 7.125% 06/07/2022	EUR	289,253	0.03
100,000	Allianz Finance 5.75% 08/07/2041	EUR	119,649	0.01
400,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP	527,776	0.05
200,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	240,458	0.02
600,000	Daimler International Finance B 1.625% 11/11/2024	GBP	795,365	0.08
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	140,280	0.01
200,000	Enel Finance International 3.5% 06/04/2028	USD	210,150	0.02
206,000	Enel Finance International 4.875% 14/06/2029	USD	239,128	0.02
148,000	Enxys Holding 1.5% 20/10/2023	EUR	173,761	0.02
420,000	Heineken 1.5% 07/12/2024	EUR	499,475	0.05
540,000	ING Groep 4.7% VRN 22/03/2028	USD	574,260	0.06
78,000	Innogy Finance 6.25% 03/06/2030	GBP	145,831	0.02
600,000	JAB Holdings 2.25% 19/12/2039	EUR	718,546	0.07
70,000	Koninklijke KPN 5.75% 17/09/2029	GBP	116,086	0.01
100,000	LeasePlan 1% 24/05/2021	EUR	112,485	0.01
347,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	379,153	0.04
250,000	Petrobras International Finance 6.25% 14/12/2026	GBP	394,883	0.04
120,000	Relx Finance 1.375% 12/05/2026	EUR	142,601	0.02
200,000	Repsol International Finance 0.25% 02/08/2027	EUR	221,809	0.02
200,000	Repsol International Finance 3.625% 07/10/2021	EUR	235,878	0.02

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

Schedule of Investments and Other Net Assets

as at 31 January 2020 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Netherlands (continued)				
430,000	Schlumberger Finance 0.25% 15/10/2027	EUR	482,785	0.05
200,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	EUR	247,533	0.03
520,000	Telefonica Europe 8.25% 15/09/2030	USD	764,704	0.08
284,000	Unilever 1.125% 12/02/2027	EUR	341,036	0.03
300,000	Volkswagen Financial Services 2.75% 10/07/2023	GBP	411,793	0.04
200,000	Vonovia Finance 1.625% 07/10/2039	EUR	225,726	0.02
423,000	Wolters Kluwer 2.5% 13/05/2024	EUR	517,617	0.05
Portugal				
400,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	441,749	0.04
Saudi Arabia				
1,080,000	Saudi (Govt) 2.75% 03/02/2032	USD	1,087,122	0.11
360,000	Saudi Arabian Oil 3.5% 16/04/2029	USD	382,340	0.04
Spain				
200,000	Banco Santander 2.125% 08/02/2028	EUR	239,537	0.02
100,000	Bankia 1% 25/06/2024	EUR	113,558	0.01
400,000	Bankia 1.125% 12/11/2026	EUR	452,631	0.05
286,000	Ferrovial Emisiones 3.375% 07/06/2021	EUR	331,498	0.03
400,000	Red Eléctrica Finance 3.875% 25/01/2022	EUR	479,011	0.05
100,000	Santander Issuances 3.25% 04/04/2026	EUR	126,656	0.01
Sweden				
200,000	Molnlycke Holding 0.875% 05/09/2029	EUR	222,246	0.02
100,000	Volvo Treasury 0.1% 24/05/2022	EUR	111,236	0.01
Switzerland				
523,000	UBS 4.75% VRN 12/02/2026	EUR	606,212	0.06
200,000	UBS Group Funding 1.25% 01/09/2026	EUR	235,680	0.02
United Kingdom				
100,000	Aviva 6.625% VRN 03/06/2041	GBP	140,680	0.01
171,000	Barclays Bank 10% 21/05/2021	GBP	249,748	0.03
250,000	Barclays PLC 5.25% 17/08/2045	USD	318,625	0.03
250,000	British Telecommunications 1.125% 12/09/2029	EUR	284,165	0.03
100,000	BUPA Finance 5% 08/12/2026	GBP	154,085	0.02
107,000	Cadent Finance 2.75% 22/09/2046	GBP	156,294	0.02
50,000	Hammerson 7.25% 21/04/2028	GBP	87,564	0.01
100,000	HSBC Holdings 2.5% 15/03/2027	EUR	127,851	0.01
133,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	201,490	0.02
600,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	798,481	0.08
200,000	Lloyds Banking Group 4.45% 08/05/2025	USD	221,660	0.02
423,000	Mondi Finance 3.375% 28/09/2020	EUR	479,117	0.05
254,000	National Grid Gas 1.375% 07/02/2031	GBP	333,407	0.03
165,000	Royal Mail 1.25% 08/10/2026	EUR	185,897	0.02
108,000	Santander UK Group Holdings 3.625% 14/01/2026	GBP	157,031	0.02
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	185,808	0.02
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	GBP	148,859	0.01
245,000	SP Transmission 2% 13/11/2031	GBP	336,575	0.03
350,000	SSE 3.875% VRN Perp	GBP	467,437	0.05
200,000	Standard Chartered 2.744% VRN 10/09/2022	USD	202,104	0.02
100,000	Tesco Corporate Treasury Service 1.375% 24/10/2023	EUR	115,688	0.01
100,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	134,201	0.01
240,000	Vodafone Group 5% 30/05/2038	USD	289,676	0.03
100,000	Western Power Distribution 3.5% 16/10/2026	GBP	143,627	0.01
150,000	Western Power Distribution 3.875% 17/10/2024	GBP	220,857	0.02
431,000	WPP Finance 3.75% 19/09/2024	USD	461,635	0.05
70,000	Zurich Finance 6.625% VRN Perp	GBP	104,593	0.01
United States				
100,000	American Honda Finance 1.3% 21/03/2022	GBP	132,779	0.01
100,000	American International Group 5% 26/04/2023	GBP	147,624	0.01
400,000	American Tower 3.55% 15/07/2027	USD	426,982	0.04

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

Schedule of Investments and Other Net Assets

as at 31 January 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)				
452,000	Amgen 3.875% 15/11/2021	USD	467,013	0.05
100,000	Amgen 4% 13/09/2029	GBP	158,073	0.02
111,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD	152,154	0.02
410,000	AT&T 4.875% 01/06/2044	GBP	724,468	0.07
480,000	Bank of America 2.884% VRN 22/10/2030	USD	498,814	0.05
230,000	Bank of America 4.3% VRN Perp	USD	230,095	0.02
100,000	Bank of America 7% 31/07/2028	GBP	188,101	0.02
401,000	Bayer US Finance 4.4% 15/07/2044	USD	442,397	0.04
210,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	225,893	0.02
300,000	Bristol Myers Squibb 1% 15/05/2025	EUR	353,593	0.04
400,000	Burlington Northern Santa 4.55% 01/09/2044	USD	497,956	0.05
290,000	Capital One Financial 1.65% 12/06/2029	EUR	343,699	0.03
127,000	Charter Communications Operating 4.8% 01/03/2050	USD	136,568	0.01
500,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	520,113	0.05
190,000	Citigroup Inc 4.75% 18/05/2046	USD	236,567	0.02
430,000	Citigroup Inc 5.5% 13/09/2025	USD	500,438	0.05
84,000	Citigroup Inc 8.125% 15/07/2039	USD	144,827	0.01
273,000	CSX 4.5% 01/08/2054	USD	333,236	0.03
63,000	CVS Health Corp 4.78% 25/03/2038	USD	73,730	0.01
700,000	Dell International 4.9% 01/10/2026	USD	779,520	0.08
350,000	Discovery Communications 1.9% 19/03/2027	EUR	414,100	0.04
243,000	Dominion Resources 5.75% VRN 01/10/2054	USD	264,208	0.03
740,000	Dow Chemical 3.5% 01/10/2024	USD	786,868	0.08
71,000	Duke Energy Progress 4.15% 01/12/2044	USD	84,812	0.01
250,000	Eastman Chemical 4.5% 01/12/2028	USD	284,109	0.03
420,000	Eli Lilly & Company 1.70% 01/11/2049	EUR	491,148	0.05
438,000	EMD Finance 3.25% 19/03/2025	USD	462,175	0.05
672,000	Energy Transfer Partners 5.15% 01/02/2043	USD	691,985	0.07
200,000	Enterprise Products 5.375% VRN 15/02/2078	USD	203,810	0.02
200,000	Ford Motor 7.45% 16/07/2031	USD	240,308	0.02
300,000	Ford Motor Credit 2.386% 17/02/2026	EUR	341,235	0.03
177,000	General Electric 5.875% 14/01/2038	USD	227,235	0.02
340,000	General Motors 6.25% 02/10/2043	USD	402,128	0.04
515,000	Goldman Sachs 3.5% 16/11/2026	USD	550,332	0.05
190,000	Goldman Sachs 4.75% 21/10/2045	USD	243,249	0.02
125,000	HCA 5.25% 15/06/2049	USD	145,548	0.01
350,000	JP Morgan Chase 1.047% VRN 04/11/2032	EUR	399,890	0.04
450,000	JP Morgan Chase 3.702% VRN 06/05/2030	USD	496,755	0.05
806,000	JP Morgan Chase 3.875% 10/09/2024	USD	871,552	0.09
450,000	Kinder Morgan Energy 3.95% 01/09/2022	USD	470,313	0.05
170,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	USD	199,674	0.02
184,000	KLA Tencor 5% 15/03/2049	USD	240,792	0.02
150,000	Liberty Mutual Group 3.951% 15/10/2050	USD	163,992	0.02
285,000	Lowe's Companies 4.25% 15/09/2044	USD	322,369	0.03
528,000	Marathon Petroleum 3.625% 15/09/2024	USD	559,540	0.06
160,000	Marathon Petroleum 4.75% 15/09/2044	USD	180,724	0.02
200,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	264,471	0.03
167,000	Morgan Stanley 3.125% 27/07/2026	USD	176,493	0.02
317,000	Morgan Stanley 4.35% 08/09/2026	USD	353,688	0.04
180,000	MPLX FRN 09/09/2022	USD	180,850	0.02
50,000	Mplx LP 5.2% 01/03/2047	USD	55,537	0.01
100,000	Noble Energy 5.05% 15/11/2044	USD	109,314	0.01
423,000	Prologis 3.375% 20/02/2024	EUR	530,956	0.05
490,000	Rockies Express Pipeline 4.8% 15/05/2030	USD	482,412	0.05
212,000	Simon Property Group 4.25% 01/10/2044	USD	252,818	0.03
360,000	Southern Company 5.50% VRN 15/03/2057	USD	376,940	0.04
120,000	Steel Dynamics 3.45% 15/04/2030	USD	123,686	0.01
320,000	Synchrony Financial 2.85% 25/07/2022	USD	326,088	0.03
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	51,647	0.01
645,000	Time Warner Cable 4% 01/09/2021	GBP	660,799	0.07
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	168,666	0.02
129,000	United Health 3.5% 15/06/2023	USD	136,260	0.01
200,000	United Health 4.25% 15/06/2048	USD	238,161	0.02
580,000	Verizon Communications 1.875% 19/09/2030	GBP	776,418	0.08

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Schedule of Investments and Other Net Assets

as at 31 January 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)				
230,000	Vistra Operations 3.7% 30/01/2027	USD	231,599	0.02
350,000	Walt Disney 5.4% 01/10/2043	USD	495,826	0.05
573,000	Wells Fargo 4.1% 03/06/2026	USD	630,632	0.06
100,000	Wells Fargo 4.875% 29/11/2035	GBP	177,056	0.02
597,000	Williams Partners 4.3% 04/03/2024	USD	643,303	0.06
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			903,991,572	90.11
Collective Investment Schemes			903,991,572	90.11
Ireland			223,240,148	22.25
2,187,619	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	37,672,768	3.75
46,821,143	HSBC Global Liquidity Funds	USD	46,821,143	4.67
1,160,652	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	23,564,137	2.35
945,047	Ishares Core MSCI Emerging Markets ETF	USD	26,877,137	2.68
57,069	Ishares Core MSCI Pacific Ex Japan ETF	USD	8,685,331	0.87
96,640	Ishares Core S&P 500 ETF	USD	31,218,586	3.11
148,397	Ishares Euro ex-Financials ETF	EUR	19,918,619	1.98
298,163	Vanguard FTSE All-World ETF	USD	27,487,647	2.74
15,869	Xtrackers S&P Europe ex UK UCITS ETF	GBP	994,780	0.10
Luxembourg			360,856,263	35.97
170,009	AQR Managed Futures UCITS Fund Acc	USD	17,796,542	1.77
197,012	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	30,168,251	3.01
4,945,898	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	50,270,107	5.01
8,082,000	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	74,863,566	7.46
1,565,889	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	17,633,472	1.76
5,316,586	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	55,446,680	5.53
4,293,635	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	50,643,422	5.05
928,265	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	9,444,168	0.94
813,336	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	10,359,992	1.03
139,051	Lyxor Core US TIPS (DR) UCITS ETF	USD	14,925,735	1.49
2,539,766	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	29,304,328	2.92
United Kingdom			319,895,161	31.89
3,116,337	FTSE 100 Index "Institutional Acc"	GBP	10,052,170	1.00
67,357,324	FTSE All World Index "Institutional Acc"	GBP	168,435,486	16.79
9,433,691	HSBC American Index "Institutional Acc"	GBP	90,430,923	9.02
2,451,674	HSBC European Index "Institutional Acc"	GBP	33,190,567	3.31
9,950,331	HSBC Japan Index "Institutional Acc"	GBP	17,786,015	1.77
Total Investments			971,325,919	96.82
Other Net Assets			31,861,348	3.18
Net Assets			1,003,187,267	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 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			724,033,838	97.96
Collective Investment Schemes			724,033,838	97.96
Ireland			252,486,949	34.16
3,062,742	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	52,743,174	7.14
22,264,160	HSBC Global Liquidity Funds	USD	22,264,160	3.01
1,606,581	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	32,617,611	4.41
980,455	Ishares Core MSCI Emerging Markets ETF	USD	27,884,140	3.77
64,598	Ishares Core MSCI Pacific Ex Japan ETF	USD	9,831,169	1.33
91,505	Ishares Core S&P 500 ETF	USD	29,559,775	4.00
841,598	Vanguard FTSE All-World ETF	USD	77,586,920	10.50
Luxembourg			187,577,933	25.38
161,649	AQR Managed Futures UCITS Fund Acc	USD	16,921,417	2.29
363,865	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	4,208,830	0.57
2,362,375	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	24,011,177	3.25
5,913,225	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	54,774,204	7.41
1,632,892	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	17,029,427	2.30
3,115,258	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	36,744,467	4.97
731,399	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	7,441,253	1.01
2,292,139	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	26,447,158	3.58
United Kingdom			283,968,956	38.42
3,284,435	FTSE 100 Index "Institutional Acc"	GBP	10,594,393	1.43
46,230,800	FTSE All World Index "Institutional Acc"	GBP	115,605,948	15.64
10,424,799	HSBC American Index "Institutional Acc"	GBP	99,931,633	13.52
2,710,246	HSBC European Index "Institutional Acc"	GBP	36,691,084	4.97
137,857	HSBC FTSE All Share Index "Institutional Acc"	GBP	1,181,379	0.16
11,169,088	HSBC Japan Index "Institutional Acc"	GBP	19,964,519	2.70
Total Investments			724,033,838	97.96
Other Net Assets			15,071,929	2.04
Net Assets			739,105,767	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 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			311,801,981	97.83
Collective Investment Schemes			311,801,981	97.83
Ireland			120,180,416	37.71
1,383,977	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	23,833,330	7.48
9,248,267	HSBC Global Liquidity Funds	USD	9,248,267	2.90
745,276	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	15,130,966	4.75
664,426	Ishares Core MSCI Emerging Markets ETF	USD	18,896,275	5.93
41,803	Ishares Core MSCI Pacific Ex Japan ETF	USD	6,361,999	2.00
129,174	Ishares Core S&P 500 ETF	USD	41,728,369	13.09
54,032	Vanguard FTSE All-World ETF	USD	4,981,210	1.56
Luxembourg			56,824,242	17.83
73,247	AQR Managed Futures UCITS Fund Acc	USD	7,667,496	2.40
473,119	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	4,808,782	1.51
1,388,787	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	12,864,334	4.04
308,280	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,215,051	1.01
1,370,683	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	16,167,211	5.07
1,048,809	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	12,101,368	3.8
United Kingdom			134,797,323	42.29
1,919,338	FTSE 100 Index "Institutional Acc"	GBP	6,191,086	1.94
20,708,145	FTSE All World Index "Institutional Acc"	GBP	51,783,328	16.25
4,015,956	HSBC American Index "Institutional Acc"	GBP	38,496,771	12.08
1,762,338	HSBC European Index "Institutional Acc"	GBP	23,858,387	7.48
194,777	HSBC FTSE All Share Index "Institutional Acc"	GBP	1,669,166	0.52
7,160,129	HSBC Japan Index "Institutional Acc"	GBP	12,798,585	4.02
Total Investments			311,801,981	97.83
Other Net Assets			6,925,807	2.17
Net Assets			318,727,788	100.00

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

Appendix I (Additional Disclosures)

– Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

Germany

New Investment fund Tax Regime effective as from 1 January 2018.

The Investment Tax Reform Act published in the federal gazette on 26 July 2016 fundamentally changes the German investment taxation. As from 1 January 2018 the currently known transparent tax regime will be replaced by an opaque tax regime for any investment vehicle within the meaning of the German Capital Investment Code.

The Portfolios listed below will seek to continuously invest (either directly or indirectly via underlying UCITS or Eligible UCIs) a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

% of Portfolios' Net Assets	Portfolios
At least 51%	HSBC Portfolios - World Selection 5
At least 25%	HSBC Portfolios - World Selection 3
	HSBC Portfolios - World Selection 4

United Kingdom

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

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

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

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

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

Appendix II (Additional Disclosures) – UK SORP Disclosure

Investment Risk

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

Market risk

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

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

(i) Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC Portfolios - World Selection 1		
	AUD	27,519,106
	EUR	193,399,497
	GBP	116,980,432
	Other	23,737,665
HSBC Portfolios - World Selection 2		
	EUR	187,947,005
	GBP	246,573,875
	Other	21,528,391
HSBC Portfolios - World Selection 3		
	EUR	230,433,414
	GBP	506,443,110
	Other	47,267,820
HSBC Portfolios - World Selection 4		
	EUR	439,249,205
	GBP	373,565,335
	Other	9,215,812
HSBC Portfolios - World Selection 5		
	EUR	194,810,280
	GBP	165,437,662
	Other	17,855,691

(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	23,147,312	36,283,345	34,631,323	14,594,511	7,178,352
Bank overdraft	(400,561)	(383,133)	(2,184,196)	(509,234)	(204,701)
Bonds	179,328,598	145,418,917	67,334,347	-	-
Total	202,075,349	181,319,129	99,781,474	14,085,277	6,973,651

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

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	161,293,537	17,652,559	330,286,336	509,232,432
HSBC Portfolios - World Selection 2	USD	113,946,130	31,162,731	523,346,536	668,455,397
HSBC Portfolios - World Selection 3	USD	51,750,566	15,583,781	903,991,572	971,325,919
HSBC Portfolios - World Selection 4	USD	-	-	724,033,838	724,033,838
HSBC Portfolios - World Selection 5	USD	-	-	311,801,981	311,801,981

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

(iv) Other price risk

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

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

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

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

HSBC Portfolios - World Selection 1

	USD
Indirect	
Collective Investment Schemes	329,903,834

HSBC Portfolios - World Selection 2

	USD
Indirect	
Collective Investment Schemes	523,036,480

HSBC Portfolios - World Selection 3

	USD
Indirect	
Collective Investment Schemes	903,991,572

HSBC Portfolios - World Selection 4

	USD
Indirect	
Collective Investment Schemes	724,033,838

HSBC Portfolios - World Selection 5

	USD
Indirect	
Collective Investment Schemes	311,801,981

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

Investment Risk (continued)

Fair value hierarchy

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

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

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

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

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

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

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

The Portfolios' 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	179,328,597	330,983,310	-	-	510,311,907
HSBC Portfolios - World Selection 2	USD	145,418,917	524,005,817	-	-	669,424,734
HSBC Portfolios - World Selection 3	USD	67,334,347	904,833,421	-	-	972,167,768
HSBC Portfolios - World Selection 4	USD	-	725,507,615	-	-	725,507,615
HSBC Portfolios - World Selection 5	USD	-	312,279,527	-	-	312,279,527

Appendix III (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 (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 period are annualised and calculated as a percentage of the average Asset Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER, which includes the TER percentage of the underlying fund of funds held in the Portfolios, is also computed by the Administrator. Total Expense Ratio (%) for the active Portfolios and share classes for the period ended 31 January 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	1.22	1.42	1.39	1.51
Class A (C) (HAUD)	-	-	1.54	1.52	1.62
Class A (C) (HEUR)	1.23	1.24	1.45	1.40	1.51
Class A (C) (HGBP)	1.23	1.23	1.44	1.41	1.52
Class A (C) (HSGD)	1.30	1.36	1.47	1.53	1.53
Class A (D) (USD)	-	1.33	-	-	-
Class A (D) (HEUR)	-	1.36	1.57	1.53	1.62
Class A (D) (HGBP)	-	1.32	-	-	-
Class A (M) (HKD)	1.23	1.24	1.43	1.43	1.57
Class A (M) (USD)	1.23	1.22	1.42	1.43	1.58
Class A (M) (FLXHKD)	-	-	1.54	1.50	-
Class A (M) (FLXUSD)	-	-	1.53	1.50	-
Class A (M) (FLXHAUD)	-	-	1.57	1.53	-
Class A (M) (FLXHEUR)	-	-	1.57	1.53	-
Class A (M) (FLXHGBP)	-	-	1.57	1.52	-
Class A (M) (FLXHRMB)	-	-	1.56	1.53	-
Class A (M) (FLXHSGD)	-	-	1.57	1.52	-
Class A (M) (HAUD)	1.28	1.33	1.51	1.53	1.62
Class A (M) (HCNH)	1.35	1.36	1.56	1.53	1.62
Class A (M) (HEUR)	1.35	1.36	1.57	1.53	1.62
Class A (M) (HGBP)	1.30	1.34	1.52	1.53	1.62
Class A (M) (HSGD)	1.35	-	1.57	-	1.62
Class B (C) (USD)	0.81	0.75	0.82	0.80	0.94
Class B (C) (HEUR)	0.85	0.85	0.88	0.92	0.97
Class B (C) (HGBP)	0.72	0.73	0.85	0.82	0.90
Class X (C) (HGBP)	-	0.84	-	-	-
Class X (C) (HJPY)	0.70	-	-	-	-
Class Z (C) (HGBP)	-	0.26	-	-	-
Class Z (D) (HGBP)	-	0.32	-	-	-



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

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

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

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