

HSBC Portfolios

Audited Annual Report for the year ended 31 July 2021

Audited annual report for the year from 1 August 2020 to 31 July 2021

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

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Audited report for the year ended 31 July 2021.

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General Information

Directors

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

General Information (continued)

Registered Office	16, boulevard d'Avranches L-1160 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Paying Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent	HSBC Continental Europe, Luxembourg (as from 1 December 2020) (until 30 November 2020 HSBC Continental Europe, Luxembourg was named HSBC France, Luxembourg Branch) 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Management Company	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Advisers	Elvinger Hoss Prussen, Société anonyme 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.
Distributors and Representatives	<u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. <u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany.

General Information (continued)

Distributors and Representatives (continued)

Continental Europe Distributor

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

Hong Kong Distributor

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Singapore Distributor

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

United Kingdom Representative

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8 Canada Square,
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United Kingdom.

Malta Distributor

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

North America and South America Distributor

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

Poland Representative

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

General Information (continued)

Note on the risk management

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

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

Statement of changes in the investment portfolio

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

Directors' Report

The Board of Directors present the Audited Annual Report for HSBC Portfolios (the "Company") for the year ending 31 July 2021.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of Portfolios, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 5 Portfolios. During the year, total net assets of the Company increased from USD 2,950.37 million to USD 3,603.88 million at year end.

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

The Portfolios

Each Portfolio is managed to a specific risk profile.

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

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

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

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

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

Responsibility of the Directors

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

Remuneration Policy

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

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

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

Total amount of remuneration paid by HIFL to its staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 July 2021 is as follows:

Number of beneficiaries: 23

Fixed remuneration	USD	2,991,628
Variable remuneration	USD	407,238

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

Number of beneficiaries: 8

Fixed remuneration	USD	1,523,624
Variable remuneration	USD	264,320

Directors' Report (continued)

Remuneration Policy (continued)

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

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

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

Withdrawal of the UK from the EU

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased, however, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of the Financial Statements, the sub-funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain, but may be significant.

Impact of the Coronavirus (COVID-19)

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

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

Corporate Governance Statement

The Board of Directors confirms its adoption of the principles of the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds. A copy of the Code of Conduct can be obtained at <https://www.alfi.lu/en-gb/publications/topic/all/type/pubcodesandhigh-levelprinciples>.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 26 November 2021.

Investment Adviser's Report

Market review

Over the period all five World Selection portfolios posted positive absolute returns. As would be expected in a risk-on market environment, the higher risk portfolios delivered the strongest returns with concomitantly larger volatility, while the lower risk portfolios protected investors from market volatility while delivering lower levels of absolute return.

The primary performance driver within the World Selection portfolios over the period was their equity exposure, while the funds' fixed income exposure successfully controlled volatility.

All higher risk portfolios were above their Morningstar Universe average for both risk adjusted and absolute returns whilst World Selection 1 and World Selection 2 ranked slightly below.

Morningstar Categories (Group)	Investment	Return (Cumulative) 01/08/2020 - 31/07/2021	Sharpe Ratio (Annualized)
EAA OE USD Cautious Allocation	World Selection 1 - AC Class	5.23	1.41
	<i>Peer Group Average</i>	7.76	1.66
	<i>Peer Group Median</i>	7.59	1.75
EAA OE USD Moderate Allocation	World Selection 2 – AC Class	11.27	1.83
	World Selection 3 – AC Class	19.56	1.97
	<i>Peer Group Average</i>	15.70	1.88
	<i>Peer Group Median</i>	16.03	1.90
EAA OE USD Aggressive Allocation	World Selection 4 – AC Class	26.54	2.03
	World Selection 5 – AC Class	28.96	2.04
	<i>Peer Group Average</i>	20.64	1.88
	<i>Peer Group Median</i>	20.55	1.96

Global equities were up strongly over the period, in sterling terms (MSCI World index +28.1%, FTSE World index +28.0%). Markets were underpinned in 2020 by measures implemented by governments to support their respective economies, and by global central banks, which radically increased monetary support. The easing of pandemic-induced restrictions on daily life and a recovery in business activity through the summer months boosted equity markets further. However, as autumn approached, there were signs of a potential second wave of the pandemic across many countries, especially in the West; consequently, lockdown restrictions were widely re-imposed at that time. The successful trials and gradual rollout of Covid-19 vaccines in the final two months of 2020 spurred an end-of-year rally in equities. The news of Joe Biden's election as US president and the late agreement between the UK and the EU on a post-Brexit trade agreement lifted investors' moods.

Markets continued to make headway in 2021, fuelled by optimism towards the global economic recovery as vaccines were rolled out across the world. Expectations grew that lockdown restrictions could be lifted in 2021, and many markets – such as the S&P 500, the Dax and India's Sensex – established new all-time highs as investor sentiment improved. However, rising coronavirus case numbers in the UK and Continental Europe in the early months of 2021, before vaccination levels had reached reassuring levels, meant that restrictions were tightened further. Variant strains of the pandemic also delayed the final easing of Covid restrictions.

Equities were impacted by worries about rising long-term inflation, resulting from recovering economic growth and the impact of record levels of fiscal stimulus, especially in the US, which drove bond yields to levels not seen, in some cases, for 12 months or more. Global equity markets were also affected in June 2021 by an indication that the US Federal Reserve (Fed) could raise interest rates sooner than previously thought, but the Fed subsequently clarified its position, boosting investor sentiment.

Economic recovery continued in most regions, and with it, optimism that social and business conditions could soon return to normal. US President Joe Biden's large fiscal stimulus plans, focusing on employment and income support as well as infrastructure and environmental spending – involving trillions of dollars of debt – convinced investors that economic growth and, consequently, higher inflation, were inevitable. The US economy grew by 4.3% in the final quarter of 2020, leaving it down 3.5% over the whole of 2020 – the worst performance since 1946. However, it rose a further 6.4% in the first quarter of 2021, then 6.5% in the second quarter – although the latter figure was behind analysts' expectations. The eurozone entered another mild recession with the release of its first-quarter 2021 figures, which showed a 0.3% quarter-on-quarter decline, following the 0.6% fall in the final quarter of 2020. Mainland China continued to emerge strongly from the pandemic. GDP rose 18.3% year on year in the first quarter, the highest rate ever recorded in a quarter, as business activity boomed following the Covid-related downturn. This was followed by a 7.9% expansion in 2021's second quarter.

Investment Adviser's Report (continued)

Market review (continued)

World Selection Portfolios 1-5

Portfolio activity for the period 1st August 2020 to 31st July 2021.

The MSCI All Country World Index posted a 33.4% return over the period in USD terms. Equity markets delivered this very compelling performance during the economic recovery following the global COVID-19 pandemic that hit markets in the first quarter of 2020. More than half of the equity market returns experienced during the period were concentrated in the last 2 months of 2020, as the US election uncertainty lifted and progress was made with the development and roll-out of the coronavirus vaccine.

The performance of fixed income markets has been more mixed over the period, with low risk government bonds posting a small negative return, primarily concentrated in Q1 of 2021 as investors became concerned about rising inflation. Risky fixed income delivered more compelling returns, with global High Yield in particular performing well. Finally, liquid alternatives performed well; as inflation expectations rose both property and commodity markets rallied and CTA strategies made money as markets began to trend.

Key trades over the year in the World Selection Portfolios:

August 2020

- Increased our allocation to the Euro and Japanese Yen versus the USD given that the dollar was expensive on an REER basis and might fall as investor optimism over the global economic recovery increases.
- Went overweight emerging versus developed market equity given that emerging markets were opening up faster after COVID-19 lockdowns than developed markets, benefiting their equity market performance.

September 2020

- We increased our allocation to REITs as property markets had been oversold during the pandemic.
- Introduced an allocation to short duration High Yield bonds, and increased our government bond exposure funded from EMD in hard currency as credit spreads tightened and government bond yield became more attractive.

October 2020

- Defensively increased equity market exposure by introducing an allocation to US quality sectors (Information Technology, Healthcare and Consumer Staple), reduced corporate bonds as spreads continued to tighten and equity provided a more attractive way to lean into the risk rally.
- Rebalanced defensive FX basket: increased allocation to YEN.

November 2020

- Introduced an allocation to inflation linked bonds on concerns of the global economic recovery feeding into inflation. And closed the US Quality basket in favour of broader equity market exposure as markets continued to rally.

January 2021

- As breakeven increased we took profits from our inflation linked bond allocation and redistributed the profit to a UST 10Y as the most attractive part of the global government bond market given carry differential.
- Closed gold position after strong rally and on the back of our positive risk outlook, introduced commodities given expected positive performance during 2021 cyclical recovery and inflation hedging potential.

February 2021

- Introduced an overweight to the FTSE 250 vs FTSE 100 given expectation of domestic UK equity market outperformance on strong GBP and vaccine roll-out.

March 2021

- Closed the overweight to commodities given strong outperformance of market, and pricing in of inflation. Replaced with overweight to Canadian equity given exposure to cyclical sectors (Financials, Materials, Energy) and overweight to Global Financials.
- Reduced allocation to short duration IG and High Yield, and added to government bonds given tightening of spreads and increasing yields.

May 2021

- We reduced our equity overweight, taking profits from the strong returns so far in 2021, and reflecting the expectation of slightly less bullish (although still positive), equity markets in H2.
- Introduced an allocation to Chinese government bonds given the attractive carry over global government bonds and reduced global High Yield as spreads tightened further.
- Increased Global Government bonds through an allocation to the US 10 year treasury as increasing yields further added to the attractiveness of the market.

July 2021

- Took some profits from our overweight to global financials given strong performance since the position was initiated.
- Introduced an underweight to the FTSE 100 given deteriorating valuations and profitability as well as concerns around the delta COVID variant weighting on sentiment.
- Moved overweight European small caps given their strong momentum, attractive valuations, and room for cyclical catch-up as the region's GDP returns to pre-pandemic levels.
- Reduced allocation to global investment grade credit and increased our allocation to US 2 year treasuries on further spread tightening. We hold the 2-year treasury in order to slightly reduce portfolio duration.

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
HSBC Portfolios

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Portfolios (the “Fund”) and of each of its sub-funds as at 31 July 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 July 2021;
- the schedule of investments and other net assets as at 31 July 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 November 2021

Christelle Crépin

Statement of Net Assets

as at 31 July 2021

		HSBC Portfolios		HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	Notes	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
ASSETS							
Investments in securities at cost		2,984,945,049	430,343,403	641,862,615	945,808,209	658,949,489	307,981,333
Unrealised appreciation		491,662,661	26,297,065	60,100,094	155,221,609	168,823,012	81,220,881
Investments in securities at market value	3 b	3,476,607,710	456,640,468	701,962,709	1,101,029,818	827,772,501	389,202,214
Net unrealised gain on forward foreign exchange contracts	3 b	17,492,469	3,753,499	3,774,965	4,465,655	3,780,765	1,717,585
Net unrealised appreciation on futures contracts	3 b	1,228,935	-	1,037,285	191,650	-	-
Net unrealised appreciation on sw aps	3 b	121,790	121,790	-	-	-	-
OTHER ASSETS							
Cash at bank and at broker		98,201,867	17,184,919	21,271,685	30,280,085	25,875,299	3,589,879
Amounts receivable on sale of investments		5,334,609	4,245,425	1,089,184	-	-	-
Amounts receivable on subscriptions		39,163,864	1,618,410	10,676,730	25,156,646	1,155,523	556,555
Dividend and interest receivable, net		7,134,924	1,578,406	1,179,268	1,617,081	1,752,320	1,007,849
Accounts receivable and accrued income		4,954	1,221	2,701	-	1,032	-
TOTAL OTHER ASSETS		149,840,218	24,628,381	34,219,568	57,053,812	28,784,174	5,154,283
TOTAL ASSETS		3,645,291,122	485,144,138	740,994,527	1,162,740,935	860,337,440	396,074,082
LIABILITIES							
Net unrealised depreciation on futures contracts	3 b	738,963	605,815	-	-	121,767	11,381
Net unrealised depreciation on sw aps	3 b	21,303	-	21,303	-	-	-
Bank overdraft		10,903,314	1,258,076	1,183,407	5,087,581	2,963,231	411,019
Amounts payable on purchase of investments		14,797,260	5,707,262	2,206,192	6,883,806	-	-
Amounts payable on redemptions		10,028,240	2,616,533	2,836,986	3,281,926	679,099	613,696
Management fees payable	4 a	3,233,148	375,231	569,936	1,059,074	817,072	411,835
Accounts payable and accrued expenses		486,548	63,967	94,752	152,655	114,137	61,037
Dividends payable	3 g, 6	1,204,010	144,857	318,400	625,902	100,063	14,788
TOTAL LIABILITIES		41,412,786	10,771,741	7,230,976	17,090,944	4,795,369	1,523,756
TOTAL NET ASSETS		3,603,878,336	474,372,397	733,763,551	1,145,649,991	855,542,071	394,550,326
TWO YEAR ASSET SUMMARY							
31 July 2020		2,950,368,851	445,708,315	602,060,306	877,011,460	710,812,752	314,776,018
31 July 2019		2,991,939,120	458,408,178	585,018,153	896,420,664	732,129,405	319,962,720

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

Statement of Operations

for the year ended 31 July 2021

		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	
		USD	USD	USD	USD	USD	
INCOME							
Income from investments	3 c	38,064,586	5,210,952	7,166,466	11,969,880	10,254,824	3,462,464
Deposit interest		6,099	-	659	1,927	2,337	1,176
TOTAL INCOME		38,070,685	5,210,952	7,167,125	11,971,807	10,257,161	3,463,640
EXPENSES							
Management fees	4 a	35,042,364	4,393,430	5,943,399	11,050,538	9,132,787	4,522,210
Operating, administrative and servicing expenses	4 b	4,967,519	738,690	931,090	1,423,392	1,230,075	644,272
Bank interest and charges		332,225	56,048	88,459	94,219	64,370	29,129
TOTAL EXPENSES		40,342,108	5,188,168	6,962,948	12,568,149	10,427,232	5,195,611
NET OPERATING (LOSS) / PROFIT FOR THE YEAR		(2,271,423)	22,784	204,177	(596,342)	(170,071)	(1,731,971)

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

Statement of Changes in Net Assets

for the year ended 31 July 2021

	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 (loss) / profit for the year		(2,271,423)	22,784	204,177	(596,342)	(170,071)	(1,731,971)
Net realised gains / (losses) on:							
- Investments in securities	3 b, 3 e	206,221,829	11,055,079	19,940,369	63,846,132	70,908,558	40,471,691
- Derivatives	3 b	64,774,260	1,264,742	15,643,582	24,901,466	16,608,657	6,355,813
- Foreign exchange transactions	3 d	538,749	141,985	148,282	211,585	(82,074)	118,971
NET REALISED GAINS		271,534,838	12,461,806	35,732,233	88,959,183	87,435,141	46,946,475
Net change in unrealised appreciation / (depreciation) on:							
- Investments in securities		277,511,290	7,633,545	34,778,995	90,420,337	99,867,987	44,810,426
- Derivatives	3 b	(14,874,545)	3,303,208	(1,289,459)	(5,477,037)	(8,046,382)	(3,364,875)
NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION)		262,636,745	10,936,753	33,489,536	84,943,300	91,821,605	41,445,551
INCREASE IN NET ASSETS FROM OPERATIONS		531,900,160	23,421,343	69,425,946	173,306,141	179,086,675	86,660,055
CAPITAL TRANSACTIONS							
Received on issue of shares		1,226,690,811	205,525,816	345,054,636	523,318,565	100,818,657	51,973,137
Paid on redemptions of shares		(1,094,196,983)	(198,322,386)	(279,946,968)	(422,841,636)	(134,396,683)	(58,689,310)
Dividends paid	6	(10,884,503)	(1,960,691)	(2,830,369)	(5,144,539)	(779,330)	(169,574)
TOTAL INCREASE IN NET ASSETS FOR THE YEAR		653,509,485	28,664,082	131,703,245	268,638,531	144,729,319	79,774,308
TOTAL NET ASSETS							
Beginning of year		2,950,368,851	445,708,315	602,060,306	877,011,460	710,812,752	314,776,018
End of year		3,603,878,336	474,372,397	733,763,551	1,145,649,991	855,542,071	394,550,326

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

Statement of Changes in Shares Issued

for the year ended 31 July 2021

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (C) (USD)					
Shares outstanding, beginning of year	5,628,689.35	10,207,924.24	17,633,143.12	9,603,298.64	3,988,540.20
Shares issued	3,388,409.20	3,974,667.03	4,840,104.33	1,845,189.66	891,702.42
Shares redeemed	(2,048,182.00)	(2,494,349.98)	(4,235,064.15)	(2,063,493.63)	(913,338.98)
Shares outstanding, end of year	6,968,916.55	11,688,241.29	18,238,183.30	9,384,994.67	3,966,903.64
Class A (C) (HAUD)*					
Shares outstanding, beginning of year	-	-	155,470.64	22,771.69	28,624.91
Shares issued	-	-	53,668.08	19,592.05	6,087.84
Shares redeemed	-	-	(111,157.19)	(22,692.10)	(14,753.34)
Shares outstanding, end of year	-	-	97,981.53	19,671.64	19,959.41
Class A (C) (HEUR)*					
Shares outstanding, beginning of year	11,714,958.34	10,800,102.03	12,774,813.96	25,146,619.41	11,211,922.20
Shares issued	903,311.87	596,991.67	833,023.26	804,945.07	930,767.35
Shares redeemed	(1,314,465.80)	(1,619,050.21)	(1,585,186.78)	(2,878,221.02)	(1,159,631.14)
Shares outstanding, end of year	11,303,804.41	9,778,043.49	12,022,650.44	23,073,343.46	10,983,058.41
Class A (C) (HGBP)*					
Shares outstanding, beginning of year	1,109,890.94	4,056,002.13	6,293,363.59	3,485,505.63	1,271,609.05
Shares issued	588,637.86	647,749.66	837,751.33	444,978.18	125,368.48
Shares redeemed	(239,928.74)	(543,555.03)	(1,210,440.06)	(609,879.00)	(290,194.53)
Shares outstanding, end of year	1,458,600.06	4,160,196.76	5,920,674.86	3,320,604.81	1,106,783.00
Class A (C) (HSGD)*					
Shares outstanding, beginning of year	387,786.36	10,536.97	1,258,794.46	76,824.89	1,693,577.42
Shares issued	138,626.98	16,931.41	283,439.09	111,035.45	238,701.88
Shares redeemed	(147,432.46)	(1,202.84)	(302,108.04)	(4,764.92)	(428,476.09)
Shares outstanding, end of year	378,980.88	26,265.54	1,240,125.51	183,095.42	1,503,803.21
Class A (D) (USD)					
Shares outstanding, beginning of year	-	29,326.48	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(29,326.48)	-	-	-
Shares outstanding, end of year	-	-	-	-	-
Class A (D) (HEUR)*					
Shares outstanding, beginning of year	-	19,619.06	15,031.07	6,333.77	193.58
Shares issued	-	98.23	1,087.43	1,225.12	238.99
Shares redeemed	-	(13,383.32)	(7,146.59)	(1,440.82)	-
Shares outstanding, end of year	-	6,333.97	8,971.91	6,118.07	432.57
Class A (D) (HGBP)*					
Shares outstanding, beginning of year	-	166,736.21	-	-	-
Shares issued	-	4,041.56	-	-	-
Shares redeemed	-	(8,303.09)	-	-	-
Shares outstanding, end of year	-	162,474.68	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of year	29,648,194.45	33,257,717.59	25,803,784.58	5,353,853.18	1,610,252.71
Shares issued	24,593,466.81	56,481,993.30	76,062,127.25	1,522,668.26	606,879.55
Shares redeemed	(31,476,662.12)	(48,054,308.28)	(51,977,588.98)	(3,166,547.60)	(1,110,450.97)
Shares outstanding, end of year	22,764,999.14	41,685,402.61	49,888,322.85	3,709,973.84	1,106,681.29

* Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 2021 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (USD)					
Shares outstanding, beginning of year	5,791,508.07	8,898,411.82	10,322,590.60	1,543,180.40	308,392.77
Shares issued	6,959,686.68	11,388,579.77	10,325,523.20	982,673.30	390,588.43
Shares redeemed	(6,701,626.97)	(9,632,355.12)	(9,884,392.24)	(988,512.21)	(309,738.81)
Shares outstanding, end of year	6,049,567.78	10,654,636.47	10,763,721.56	1,537,341.49	389,242.39
Class A (M) (FLXHKD)					
Shares outstanding, beginning of year	-	-	513,257.88	49,642.22	-
Shares issued	-	-	3,050,389.82	233,052.59	-
Shares redeemed	-	-	(1,237,487.66)	(103,240.14)	-
Shares outstanding, end of year	-	-	2,326,160.04	179,454.67	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of year	-	-	111,440.74	11,784.85	-
Shares issued	-	-	591,706.15	58,296.37	-
Shares redeemed	-	-	(337,716.48)	(30,731.85)	-
Shares outstanding, end of year	-	-	365,430.41	39,349.37	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of year	-	-	51,495.20	10,372.17	-
Shares issued	-	-	123,724.30	9,918.96	-
Shares redeemed	-	-	(95,798.71)	(8,701.26)	-
Shares outstanding, end of year	-	-	79,420.79	11,589.87	-
Class A (M) (FLXHEUR)*					
Shares outstanding, beginning of year	-	-	511.95	9.10	-
Shares issued	-	-	25,550.97	2,211.98	-
Shares redeemed	-	-	(6,912.80)	(37.96)	-
Shares outstanding, end of year	-	-	19,150.12	2,183.12	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of year	-	-	22,648.40	2,292.40	-
Shares issued	-	-	11,774.99	2,210.70	-
Shares redeemed	-	-	(28,602.73)	(2,284.42)	-
Shares outstanding, end of year	-	-	5,820.66	2,218.68	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of year	-	-	72,886.75	27,097.70	-
Shares issued	-	-	258,845.88	160,346.27	-
Shares redeemed	-	-	(183,567.15)	(28,486.02)	-
Shares outstanding, end of year	-	-	148,165.48	158,957.95	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of year	-	-	14.13	14.23	-
Shares issued	-	-	476.21	9.14	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of year	-	-	490.34	23.37	-
Class A (M) (HAUD)*					
Shares outstanding, beginning of year	2,367,308.15	1,933,844.36	1,494,698.99	193,025.51	81,678.10
Shares issued	907,339.18	2,105,102.43	649,291.90	61,241.59	107,030.35
Shares redeemed	(1,649,476.81)	(1,810,697.35)	(984,383.64)	(32,471.87)	(108,543.15)
Shares outstanding, end of year	1,625,170.52	2,228,249.44	1,159,607.25	221,795.23	80,165.30

* Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 2021 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (HEUR)*					
Shares outstanding, beginning of year	253,176.71	92,159.08	146,094.43	30,374.92	12,557.63
Shares issued	41,562.28	142,865.12	20,390.87	60,585.34	4.01
Shares redeemed	(166,225.24)	(90,042.08)	(14,902.83)	-	(1.99)
Shares outstanding, end of year	128,513.75	144,982.12	151,582.47	90,960.26	12,559.65
Class A (M) (HGBP)*					
Shares outstanding, beginning of year	917,658.90	365,864.35	693,887.60	54,358.09	25,998.91
Shares issued	691,697.50	1,419,421.41	185,053.39	14,945.50	2,080.35
Shares redeemed	(796,585.90)	(617,585.56)	(557,884.77)	(47,809.15)	(5,647.55)
Shares outstanding, end of year	812,770.50	1,167,700.20	321,056.22	21,494.44	22,431.71
Class A (M) (HRMB)*					
Shares outstanding, beginning of year	14,542.71	75,945.75	38,633.11	18,776.78	698.49
Shares issued	22,441.35	172,487.32	621,248.71	58,931.40	32.50
Shares redeemed	(13,769.71)	(64,440.56)	(64,937.89)	(18,076.61)	-
Shares outstanding, end of year	23,214.35	183,992.51	594,943.93	59,631.57	730.99
Class A (M) (HSGD)*					
Shares outstanding, beginning of year	18,471.26	-	5,801.48	-	2,972.65
Shares issued	1,485.26	-	477.73	-	73,199.36
Shares redeemed	(14,323.63)	-	(4,869.27)	-	(70,518.86)
Shares outstanding, end of year	5,632.89	-	1,409.94	-	5,653.15
Class B (C) (HKD)					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	106,238.93	49,573.00	210,187.15	191,744.17	76,027.73
Shares redeemed	(5,071.29)	(5,483.18)	(13,364.68)	(5,675.26)	(592.87)
Shares outstanding, end of year	101,167.64	44,089.82	196,822.47	186,068.91	75,434.86
Class B (C) (USD)					
Shares outstanding, beginning of year	70,383.12	188,840.64	545,846.02	328,118.81	169,665.55
Shares issued	43,186.77	270,547.33	588,298.81	69,999.72	27,377.75
Shares redeemed	(7,000.00)	(80,096.01)	(211,341.91)	(30,684.73)	(14,820.51)
Shares outstanding, end of year	106,569.89	379,291.96	922,802.92	367,433.80	182,222.79
Class B (C) (HEUR)*					
Shares outstanding, beginning of year	10,000.00	201,643.42	513,993.69	172,365.27	111,924.42
Shares issued	-	25,446.09	66,308.15	13,395.48	7,746.96
Shares redeemed	-	(143,885.69)	(113,818.41)	(25,300.87)	(1,558.40)
Shares outstanding, end of year	10,000.00	83,203.82	466,483.43	160,459.88	118,112.98
Class B (C) (HGBP)*					
Shares outstanding, beginning of year	552,141.56	1,417,236.63	2,317,956.56	986,633.09	236,214.02
Shares issued	115,075.61	270,688.56	649,568.92	244,256.73	76,342.28
Shares redeemed	(81,560.45)	(26,077.01)	(330,915.22)	(109,388.92)	(29,015.20)
Shares outstanding, end of year	585,656.72	1,661,848.18	2,636,610.26	1,121,500.90	283,541.10
Class X (C) (HGBP)*					
Shares outstanding, beginning of year	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of year	-	16,540.30	-	-	-

* Hedged Classes

Statement of Changes in Shares Issued

for the year ended 31 July 2021 (continued)

	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 X (C) (HJPY)*					
Shares outstanding, beginning of year	154,944.84	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	(160.61)	-	-	-	-
Shares outstanding, end of year	154,784.23	-	-	-	-
Class Z (C) (HGBP)*					
Shares outstanding, beginning of year	-	70,346.98	-	-	-
Shares issued	-	2.00	-	-	-
Shares redeemed	-	(5,902.55)	-	-	-
Shares outstanding, end of year	-	64,446.43	-	-	-
Class Z (D) (HGBP)*					
Shares outstanding, beginning of year	-	128,328.05	-	-	-
Shares issued	-	29,686.50	-	-	-
Shares redeemed	-	(33,725.54)	-	-	-
Shares outstanding, end of year	-	124,289.01	-	-	-

* Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 July 2021	as at 31 July 2020	as at 31 July 2019
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 15.7604	USD 14.9768	USD 14.4655
Class A (C) (HEUR)*	EUR 13.5624	EUR 13.0470	EUR 12.9477
Class A (C) (HGBP)*	GBP 14.5491	GBP 13.9033	GBP 13.7106
Class A (C) (HSGD)*	SGD 12.2244	SGD 11.6492	SGD 11.3496
Class A (M) (HKD)	HKD 10.6990	HKD 10.3076	HKD 10.3165
Class A (M) (USD)	USD 10.6694	USD 10.3065	USD 10.2124
Class A (M) (HAUD)*	AUD 10.3202	AUD 10.0129	AUD 10.0266
Class A (M) (HEUR)*	EUR 10.2736	EUR 9.9683	EUR 9.9496
Class A (M) (HGBP)*	GBP 10.2859	GBP 9.9624	GBP 9.9934
Class A (M) (HRMB)*	CNH 10.9935	CNH 10.6441	CNH 10.5761
Class A (M) (HSGD)*	SGD 10.2706	SGD 9.9366	SGD 9.8855
Class B (C) (HKD)	HKD 10.2332	-	-
Class B (C) (USD)	USD 13.1683	USD 12.4583	USD 11.9806
Class B (C) (HEUR)*	EUR 11.6093	EUR 11.1246	EUR 10.9952
Class B (C) (HGBP)*	GBP 13.0087	GBP 12.3718	GBP 12.1313
Class X (C) (HJPY)*	JPY 11,391.7059	JPY 10,840.4548	JPY 10,679.7347
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 17.4764	USD 15.7065	USD 15.2037
Class A (C) (HEUR)*	EUR 14.9472	EUR 13.6123	EUR 13.5609
Class A (C) (HGBP)*	GBP 15.9125	GBP 14.4053	GBP 14.2927
Class A (C) (HSGD)*	SGD 12.1442	SGD 10.9561	SGD 10.7273
Class A (D) (USD)	-	USD 12.0040	USD 11.7411
Class A (D) (HEUR)*	EUR 11.2933	EUR 10.3508	EUR 10.4218
Class A (D) (HGBP)*	GBP 12.1206	GBP 11.0343	GBP 11.0557
Class A (M) (HKD)	HKD 11.2670	HKD 10.3009	HKD 10.3798
Class A (M) (USD)	USD 11.2339	USD 10.2987	USD 10.2728
Class A (M) (HAUD)*	AUD 10.7981	AUD 9.9574	AUD 10.0998
Class A (M) (HEUR)*	EUR 10.7175	EUR 9.8760	EUR 9.9343
Class A (M) (HGBP)*	GBP 10.6306	GBP 9.7978	GBP 9.9064
Class A (M) (HRMB)*	CNH 11.2504	CNH 10.3419	CNH 10.3577
Class B (C) (HKD)	HKD 10.2781	-	-
Class B (C) (USD)	USD 14.9248	USD 13.3463	USD 12.8577
Class B (C) (HEUR)*	EUR 12.3262	EUR 11.1736	EUR 11.0901
Class B (C) (HGBP)*	GBP 14.4108	GBP 12.9743	GBP 12.8008
Class X (C) (HGBP)*	GBP 12.9993	GBP 11.7177	GBP 11.5783
Class Z (C) (HGBP)*	GBP 13.4039	GBP 12.0100	GBP 11.7990
Class Z (D) (HGBP)*	GBP 12.2324	GBP 11.1325	GBP 11.1517

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2021	as at 31 July 2020	as at 31 July 2019
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 19.5010	USD 16.3106	USD 16.0072
Class A (C) (HAUD)*	AUD 14.7353	AUD 12.4771	AUD 12.6258
Class A (C) (HEUR)*	EUR 16.6107	EUR 14.0914	EUR 14.2375
Class A (C) (HGBP)*	GBP 17.5894	GBP 14.8377	GBP 14.9592
Class A (C) (HSGD)*	SGD 13.9328	SGD 11.6982	SGD 11.6166
Class A (D) (HEUR)*	EUR 12.4750	EUR 10.6073	EUR 10.7688
Class A (M) (HKD)	HKD 11.9340	HKD 10.1999	HKD 10.4360
Class A (M) (USD)	USD 11.9046	USD 10.2007	USD 10.3319
Class A (M) (FLXHKD)	HKD 112.8731	HKD 97.3100	HKD 100.6990
Class A (M) (FLXUSD)	USD 116.9378	USD 101.0524	USD 103.5147
Class A (M) (FLXHAUD)*	AUD 110.7983	AUD 96.5061	AUD 100.7666
Class A (M) (FLXHEUR)*	EUR 112.2606	EUR 97.5416	EUR 100.7223
Class A (M) (FLXHGBP)*	GBP 111.2499	GBP 96.6950	GBP 100.7572
Class A (M) (FLXHRMB)*	CNH 113.1307	CNH 98.1139	CNH 100.9501
Class A (M) (FLXHSGD)*	SGD 112.8430	SGD 97.7700	SGD 100.8654
Class A (M) (HAUD)*	AUD 11.2667	AUD 9.7304	AUD 10.0662
Class A (M) (HEUR)*	EUR 11.4121	EUR 9.8395	EUR 10.0496
Class A (M) (HGBP)*	GBP 11.1931	GBP 9.6508	GBP 9.9371
Class A (M) (HRMB)*	CNH 11.7770	CNH 10.1295	CNH 10.3133
Class A (M) (HSGD)*	SGD 11.4101	SGD 9.8010	SGD 10.0022
Class B (C) (HKD)	HKD 10.3220	-	-
Class B (C) (USD)	USD 16.8559	USD 14.0138	USD 13.6706
Class B (C) (HEUR)*	EUR 14.4383	EUR 12.1798	EUR 12.2397
Class B (C) (HGBP)*	GBP 16.1104	GBP 13.5094	GBP 13.5531
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 21.0324	USD 16.6218	USD 16.5187
Class A (C) (HAUD)*	AUD 15.6382	AUD 12.5241	AUD 12.8874
Class A (C) (HEUR)*	EUR 17.9275	EUR 14.3831	EUR 14.7276
Class A (C) (HGBP)*	GBP 18.8555	GBP 15.0479	GBP 15.4224
Class A (C) (HSGD)*	SGD 13.7349	SGD 10.9152	SGD 11.0010
Class A (D) (HEUR)*	EUR 14.3784	EUR 11.5465	EUR 11.8369
Class A (M) (HKD)	HKD 12.5796	HKD 10.1796	HKD 10.5396
Class A (M) (USD)	USD 12.5561	USD 10.1883	USD 10.4423
Class A (M) (FLXHKD)	HKD 115.8306	HKD 94.8931	HKD 100.1244
Class A (M) (FLXUSD)	USD 117.0764	USD 96.1066	USD 100.3835
Class A (M) (FLXHAUD)*	AUD 112.9550	AUD 93.5324	AUD 100.1712
Class A (M) (FLXHEUR)*	EUR 115.1403	EUR 95.1028	EUR 100.1283
Class A (M) (FLXHGBP)*	GBP 113.7317	GBP 94.0391	GBP 100.1586
Class A (M) (FLXHRMB)*	CNH 115.9897	CNH 95.5700	CNH 100.3625
Class A (M) (FLXHSGD)*	SGD 115.7571	SGD 95.2812	SGD 100.2907
Class A (M) (HAUD)*	AUD 16.9665	AUD 13.8928	AUD 14.6269
Class A (M) (HEUR)*	EUR 12.0831	EUR 9.8637	EUR 10.2022
Class A (M) (HGBP)*	GBP 11.7589	GBP 9.6110	GBP 10.0513
Class A (M) (HRMB)*	CNH 12.2950	CNH 10.0002	CNH 10.3114
Class B (C) (HKD)	HKD 10.3845	-	-
Class B (C) (USD)	USD 17.5592	USD 13.7923	USD 13.6252
Class B (C) (HEUR)*	EUR 14.1706	EUR 11.3105	EUR 11.5250
Class B (C) (HGBP)*	GBP 17.5865	GBP 13.9622	GBP 14.2202

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2021	as at 31 July 2020	as at 31 July 2019
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 21.7878	USD 16.8954	USD 16.7280
Class A (C) (HAUD)*	AUD 16.0538	AUD 12.6255	AUD 12.9531
Class A (C) (HEUR)*	EUR 18.5241	EUR 14.5843	EUR 14.8787
Class A (C) (HGBP)*	GBP 19.3445	GBP 15.1652	GBP 15.4914
Class A (C) (HSGD)*	SGD 14.0909	SGD 10.9750	SGD 11.0101
Class A (D) (HEUR)*	EUR 13.5501	EUR 10.6779	EUR 10.8978
Class A (M) (HKD)	HKD 13.1450	HKD 10.4160	HKD 10.7248
Class A (M) (USD)	USD 13.1044	USD 10.4120	USD 10.6149
Class A (M) (HRMB)*	CNH 12.6091	CNH 10.0474	CNH 10.3286
Class A (M) (HAUD)*	AUD 12.2199	AUD 9.8048	AUD 10.2707
Class A (M) (HEUR)*	EUR 12.4540	EUR 9.9593	EUR 10.2438
Class A (M) (HGBP)*	GBP 12.2764	GBP 9.8297	GBP 10.2306
Class A (M) (HSGD)*	SGD 12.5075	SGD 9.9679	SGD 10.2401
Class B (C) (HKD)	HKD 10.4343	-	-
Class B (C) (USD)	USD 16.7867	USD 12.9316	USD 12.7296
Class B (C) (HEUR)*	EUR 16.1454	EUR 12.6438	EUR 12.8319
Class B (C) (HGBP)*	GBP 18.9513	GBP 14.7656	GBP 14.9831

* Hedged Classes

Schedule of Investments and Other Net Assets

as at 31 July 2021

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		204,179,720	43.04
	Bonds		204,179,720	43.04
	Australia		3,952,991	0.83
193,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	235,327	0.05
500,000	Australia (Govt) 1.75% 21/11/2032	AUD	386,566	0.08
130,000	Australia (Govt) 2.5% 21/05/2030	AUD	107,166	0.02
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	670,777	0.14
160,000	Australia (Govt) 3% 21/03/2047	AUD	140,638	0.03
385,000	Australia (Govt) 3.25% 21/04/2029	AUD	331,927	0.07
140,000	Australia (Govt) 3.75% 21/04/2037	AUD	133,792	0.03
280,000	Australia (Govt) 4.5% 21/04/2033	AUD	278,680	0.06
150,000	Australia (Govt) 5.75% 15/07/2022	AUD	116,275	0.02
240,000	FMG Resources 4.375% 01/04/2031	USD	260,897	0.05
200,000	QBE Insurance Group 5.875% VRN Perp	USD	220,494	0.05
246,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	314,025	0.07
647,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	647,485	0.14
108,000	Westpac Banking Corp 2.963% 16/11/2040	USD	108,942	0.02
	Belgium		2,662,759	0.56
700,000	Ageas 1.875% VRN 24/11/2051	EUR	860,573	0.18
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	62,798	0.01
200,000	Belgium (Govt) 0.8% 22/06/2027	EUR	256,571	0.05
340,000	Belgium (Govt) 1% 22/06/2031	EUR	450,827	0.10
150,000	Belgium (Govt) 1.45% 22/06/2037	EUR	211,900	0.04
100,000	Belgium (Govt) 1.7% 22/06/2050	EUR	151,041	0.03
15,000	Belgium (Govt) 2.15% 22/06/2066	EUR	26,676	0.01
30,000	Belgium (Govt) 2.25% 22/06/2057	EUR	52,562	0.01
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	325,452	0.07
129,000	Belgium (Govt) 3.75% 22/06/2045	EUR	264,359	0.06
	Brazil		207,000	0.04
200,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	207,000	0.04
	Canada		1,893,076	0.40
600,000	Canada (Govt) 2.5% 01/06/2024	CAD	506,805	0.11
500,000	Canada (Govt) 2.75% 01/06/2022	CAD	408,892	0.08
300,000	Canada (Govt) 3.5% 01/12/2045	CAD	327,062	0.07
600,000	Canada (Govt) 5.75% 01/06/2029	CAD	650,317	0.14
	Chile		556,125	0.12
490,000	Empresa Nacional Del Petroleo 5.25% 06/11/2029	USD	556,125	0.12
	China		959,094	0.20
500,000	Country Garden Holdings 7.25% 08/04/2026	USD	541,130	0.11
375,000	Tencent Holdings 3.94% 22/04/2061	USD	417,964	0.09
	Czech Republic		484,566	0.10
392,000	EP Infrastructure 1.816% 02/03/2031	EUR	484,566	0.10
	Denmark		543,931	0.12
700,000	Denmark (Govt) 0.5% 15/11/2029	DKK	119,330	0.03
1,500,000	Denmark (Govt) 1.5% 15/11/2023	DKK	250,934	0.05
600,000	Denmark (Govt) 4.5% 15/11/2039	DKK	173,667	0.04

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	France		13,245,043	2.79
500,000	ALD 0.375% 19/10/2023	EUR	600,169	0.13
100,000	AXA 3.25% VRN 28/05/2049	EUR	138,859	0.03
161,000	AXA 3.941% VRN Perp	EUR	212,546	0.04
300,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	390,994	0.08
280,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	361,275	0.08
246,000	BNP Paribas 1.323% VRN 13/01/2027	USD	244,074	0.05
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	206,906	0.04
200,000	BNP Paribas 3.052% VRN 13/01/2031	USD	213,392	0.04
200,000	Electricite de France SA 2% 09/12/2049	EUR	271,446	0.06
300,000	France (Govt) 0% 25/11/2031	EUR	359,621	0.08
1,000,000	France (Govt) 0.75% 25/11/2028	EUR	1,286,699	0.27
130,000	France (Govt) 1.25% 25/05/2034	EUR	177,326	0.04
455,000	France (Govt) 1.75% 25/05/2023	EUR	563,910	0.12
55,000	France (Govt) 1.75% 25/05/2066	EUR	88,513	0.02
565,000	France (Govt) 2% 25/05/2048	EUR	906,565	0.19
420,000	France (Govt) 2.25% 25/05/2024	EUR	540,244	0.11
400,000	France (Govt) 2.5% 25/05/2030	EUR	591,937	0.12
300,000	France (Govt) 3.25% 25/05/2045	EUR	577,462	0.12
140,000	France (Govt) 4% 25/10/2038	EUR	271,512	0.06
150,000	France (Govt) 4.5% 25/04/2041	EUR	318,481	0.07
1,060,000	France (Govt) 6% 25/10/2025	EUR	1,618,169	0.34
500,000	Orange 1.375% VRN Perp	EUR	592,532	0.12
157,000	Orange 5.75% VRN Perp	GBP	235,355	0.05
375,000	Orange 8.5% Step 01/03/2031	USD	594,525	0.13
400,000	Societe Generale 1% VRN 24/11/2030	EUR	477,925	0.10
335,000	Total 1.625% VRN Perp	EUR	404,806	0.09
426,000	Total 2.125% VRN Prep	EUR	509,813	0.11
400,000	Veolia Environnement 2.25% VRN Perp	EUR	489,987	0.10
	Germany		5,859,046	1.24
200,000	Bundesrepublik Deutschland 0% 15/02/2030	EUR	249,174	0.05
1,520,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	1,921,897	0.41
210,000	Bundesrepublik Deutschland 2.5% 15/08/2046	EUR	411,236	0.09
522,000	Bundesrepublik Deutschland 4% 04/01/2037	EUR	1,039,998	0.22
200,000	Deutsche Bank 1.875% VRN 22/12/2028	GBP	279,972	0.06
242,000	Deutsche Bank 2.222% VRN 18/09/2024	USD	248,469	0.05
404,000	Deutsche Bank AG 3.729% VRN 14/01/2032	USD	416,431	0.09
970,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	1,053,022	0.22
88,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	103,786	0.02
100,000	Infineon Technologies 2% 24/06/2032	EUR	135,061	0.03
	Hong Kong		956,131	0.20
960,000	Bocom Leasing Management 1.125% 18/06/2024	USD	956,131	0.20
	Ireland		4,272,116	0.90
207,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	268,198	0.06
600,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	605,934	0.13
104,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	113,687	0.02
312,000	Fresenius Finance 0.875% 01/10/2031	EUR	379,100	0.08
478,000	GE Capital International Funding 4.418% 15/11/2035	USD	587,285	0.12
550,000	Glencore Capital Finance 0.75% 01/03/2029	EUR	656,657	0.14
513,000	Glencore Capital Finance 1.25% 01/03/2033	EUR	614,471	0.13
150,000	Smurfit Kappa Acquisitions 2.875% 15/01/2026	EUR	198,311	0.04
845,000	Zurich Finance 3% VRN 19/04/2051	USD	848,473	0.18
	Italy		15,731,483	3.32
260,000	Aeroporti Di Roma 1.625% 08/06/2027	EUR	328,520	0.07
159,000	Aeroporti Di Roma 1.75% 30/07/2031	EUR	201,084	0.05
390,000	Autostrade Per Litalia 2% 15/01/2030	EUR	484,193	0.11
201,000	Enel 1.375% VRN Perp	EUR	239,213	0.05
206,000	Enel 1.875% VRN Perp	EUR	244,062	0.05
374,000	Eni Spa 3.375% VRN PERP	EUR	480,720	0.10
286,000	FCA Bank 0.125% 16/11/2023	EUR	341,099	0.07

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Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Italy (continued)				
2,100,000	Italy (Govt) 0.9% 01/04/2031	EUR	2,568,445	0.54
500,000	Italy (Govt) 1.45% 01/03/2036	EUR	628,598	0.13
65,000	Italy (Govt) 2.8% 01/03/2067	EUR	95,120	0.02
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,439,888	0.30
200,000	Italy (Govt) 4.75% 01/09/2028	EUR	311,735	0.07
730,000	Italy (Govt) 5% 01/03/2022	EUR	893,412	0.19
300,000	Italy (Govt) 5% 01/08/2039	EUR	573,623	0.12
3,400,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	4,192,019	0.88
500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	631,741	0.13
500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	639,875	0.13
200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	358,659	0.08
330,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	646,458	0.14
424,000	UniCredit 2.569% 22/09/2026	USD	433,019	0.09
Japan			24,516,896	5.17
53,000,000	Japan (Govt) 0.1% 20/09/2021	JPY	483,041	0.10
175,000,000	Japan (Govt) 0.1% 20/12/2029	JPY	1,618,084	0.34
150,000,000	Japan (Govt) 0.1% 20/12/2030	JPY	1,381,380	0.29
110,000,000	Japan (Govt) 0.4% 20/12/2049	JPY	951,372	0.20
70,000,000	Japan (Govt) 0.5% 20/03/2041	JPY	652,062	0.14
43,000,000	Japan (Govt) 0.5% 20/03/2059	JPY	366,193	0.08
28,200,000	Japan (Govt) 0.8% 20/03/2058	JPY	266,000	0.06
150,300,000	Japan (Govt) 0.9% 20/03/2022	JPY	1,378,350	0.29
22,300,000	Japan (Govt) 1.4% 20/03/2055	JPY	247,876	0.05
181,200,000	Japan (Govt) 1.7% 20/03/2044	JPY	2,094,424	0.44
275,500,000	Japan (Govt) 1.8% 20/03/2032	JPY	2,976,429	0.63
220,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	2,091,513	0.44
187,500,000	Japan (Govt) 1.9% 20/09/2042	JPY	2,220,188	0.47
40,000,000	Japan (Govt) 2% 20/06/2030	JPY	430,892	0.09
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	1,080,649	0.23
209,000,000	Japan (Govt) 2.2% 20/03/2026	JPY	2,110,930	0.44
142,300,000	Japan (Govt) 2.2% 20/09/2028	JPY	1,512,827	0.32
130,000,000	Japan (Govt) 2.2% 20/12/2021	JPY	1,195,029	0.25
24,500,000	Japan (Govt) 2.5% 20/09/2036	JPY	299,168	0.06
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	316,117	0.07
620,000	Nissan Motor 3.201% 17/09/2028	EUR	844,372	0.18
Luxembourg			1,813,656	0.38
500,000	Grand City Properties 1.5% VRN Perp	EUR	586,573	0.12
200,000	Hannover Finance 5% VRN 30/06/2043	EUR	259,574	0.06
200,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	196,962	0.04
600,000	Mohawk Capital Finance 1.75% 12/06/2027	EUR	770,547	0.16
Mexico			1,054,931	0.22
280,000	Cemex 5.125% VRN Perp	USD	292,743	0.06
330,000	Infraestructura Energetica 4.75% 15/01/2051	USD	340,989	0.07
381,000	Petróleos Mexicanos 6.875% 16/10/2025	USD	421,199	0.09
Morocco			203,100	0.04
200,000	OCP 3.75% 23/06/2031	USD	203,100	0.04
Netherlands			8,506,260	1.79
1,100,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	1,102,750	0.23
705,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	828,941	0.18
200,000	Enel Finance International 4.875% 14/06/2029	USD	243,030	0.05
600,000	ING Groep 4.7% VRN 22/03/2028	USD	633,858	0.13
300,000	JAB Holdings 2.25% 19/12/2039	EUR	390,460	0.08
223,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	285,246	0.06
90,000	Netherlands (Govt) 0.25% 15/07/2025	EUR	111,061	0.02
100,000	Netherlands (Govt) 0.5% 15/07/2026	EUR	125,888	0.03
510,000	Netherlands (Govt) 2% 15/07/2024	EUR	655,478	0.14
200,000	Netherlands (Govt) 3.75% 15/01/2042	EUR	423,105	0.09

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Netherlands (continued)				
100,000	Netherlands (Govt) 4% 15/01/2037	EUR	195,714	0.04
530,000	Petro Global Finance 5.6% 03/01/2031	USD	591,459	0.13
611,000	Stellantis 0.625% 30/03/2027	EUR	737,565	0.16
447,000	Stellantis 0.75% 18/01/2029	EUR	536,397	0.11
482,000	Stellantis 1.25% 20/06/2033	EUR	582,295	0.12
490,000	Telefonica Europe 8.25% 15/09/2030	USD	723,402	0.15
277,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	339,611	0.07
Portugal				
400,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	482,563	0.10
Saudi Arabia				
297,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	290,796	0.06
Spain				
			11,342,302	2.39
400,000	Banco BAC de Panama 1% VRN 16/01/2030	EUR	480,576	0.10
400,000	Banco Santander 1.849% 25/03/2026	USD	407,384	0.09
600,000	Banco Santander 2.958% 25/03/2031	USD	628,770	0.13
200,000	Banco Santander 4.379% 12/04/2028	USD	231,024	0.05
800,000	Bankia 1.125% 12/11/2026	EUR	991,224	0.21
700,000	Caixa Bank 0.75% VRN 26/05/2028	EUR	847,192	0.18
400,000	Cellnex Finance 1.5% 08/06/2028	EUR	482,573	0.10
600,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	EUR	721,255	0.15
300,000	Spain (Govt) 0.1% 30/04/2031	EUR	352,375	0.07
700,000	Spain (Govt) 0.6% 31/10/2029	EUR	870,301	0.18
1,020,000	Spain (Govt) 1.45% 31/10/2027	EUR	1,336,926	0.28
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	525,361	0.11
95,000	Spain (Govt) 3.45% 30/07/2066	EUR	184,109	0.04
300,000	Spain (Govt) 4.2% 31/01/2037	EUR	546,274	0.12
425,000	Spain (Govt) 4.8% 31/01/2024	EUR	572,035	0.12
180,000	Spain (Govt) 5.15% 31/10/2028	EUR	295,329	0.06
270,000	Spain (Govt) 5.15% 31/10/2044	EUR	601,582	0.13
150,000	Spain (Govt) 5.75% 30/07/2032	EUR	283,836	0.06
630,000	Spain (Govt) 5.9% 30/07/2026	EUR	984,176	0.21
Sweden				
1,000,000	Swedbank 1.375% VRN 08/12/2027	GBP	1,398,387	0.29
1,500,000	Sweden (Govt) 0.75% 12/05/2028	SEK	184,255	0.04
1,000,000	Sweden (Govt) 0.75% 12/11/2029	SEK	123,293	0.03
350,000	Volvo Treasury 4.85% VRN 10/03/2078	EUR	445,891	0.09
Switzerland				
250,000	Credit Suisse 2.193% VRN 05/06/2026	USD	257,338	0.06
United Arab Emirates				
371,000	Dae Sukuk Dfrc 3.75% 15/02/2026	USD	393,917	0.08
United Kingdom				
			18,639,646	3.94
200,000	Anglo American Capital 2.875% 17/03/2031	USD	208,054	0.04
377,000	Barclays 1.125% VRN 22/03/2031	EUR	452,880	0.10
215,000	Barclays Bank 1.7% VRN 03/11/2026	GBP	303,935	0.06
284,000	BP Capital Markets 4.25% VRN Perp	GBP	424,431	0.09
765,000	Galaxy Pipeline Assets 2.16% 31/03/2034	USD	759,347	0.16
100,000	Gatwick Airport 6.125% 02/03/2026	GBP	167,034	0.04
173,000	Gatwick Funding 2.5% 15/04/2032	GBP	243,975	0.05
250,000	GKN Holdings 3.375% 12/05/2032	GBP	386,121	0.08
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	189,827	0.04
544,000	HSBC Holdings 2.804% VRN 24/05/2032	USD	565,047	0.12
255,000	HSBC Holdings 2.357% VRN 18/08/2031	USD	258,045	0.05
967,000	Lloyds Banking Group 1.627% VRN 11/05/2027	USD	974,804	0.21
520,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	741,744	0.16
187,000	Pension Insurance 3.625% 21/10/2032	GBP	278,897	0.07
200,000	Rothesay Life 8% 30/10/2025	GBP	350,552	0.07
143,000	Royal Mail 1.25% 08/10/2026	EUR	179,494	0.04

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom (continued)				
290,000	Sable International Finance 5.75% 07/09/2027	USD	304,879	0.06
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	190,183	0.04
445,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	562,465	0.12
490,000	Standard Chartered 3.265% VRN 18/02/2036	USD	496,052	0.10
100,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	150,182	0.03
3,680,000	UK (Govt) 0.25% 31/07/2031	GBP	4,916,845	1.04
210,000	UK (Govt) 1.625% 22/10/2071	GBP	390,883	0.08
250,000	UK (Govt) 1.75% 07/09/2037	GBP	391,523	0.08
250,000	UK (Govt) 3.5% 22/01/2045	GBP	530,203	0.11
480,000	UK (Govt) 4.25% 07/06/2032	GBP	917,151	0.19
654,200	UK (Govt) 4.25% 07/12/2027	GBP	1,131,402	0.24
320,000	UK (Govt) 4.25% 07/12/2040	GBP	705,088	0.15
250,000	UK (Govt) 4.75% 07/12/2030	GBP	479,918	0.10
325,000	Virgin Money 2.625% VRN 19/08/2031	GBP	458,832	0.10
107,000	Virgin Money 5.125% VRN 11/12/2030	GBP	166,227	0.04
294,000	Vodafone Group 3% VRN 27/08/2080	EUR	363,626	0.08
United States			83,203,128	17.54
538,000	Aircastle 5.25% 11/08/2025	USD	607,391	0.13
394,000	American Tower 0.5% 15/01/2028	EUR	470,896	0.10
726,000	American Tower 1.25% 21/05/2033	EUR	900,199	0.19
240,000	Ashtead Capital 4.25% 01/11/2029	USD	260,815	0.05
200,000	AT&T 4.875% 01/06/2044	GBP	395,877	0.08
353,000	Bayer US Finance 4.4% 15/07/2044	USD	418,326	0.09
124,000	Becton Dickinson 1.213% 12/02/2036	EUR	151,647	0.03
160,000	Boeing 5.805% 01/05/2050	USD	218,795	0.05
1,079,000	BorgWarner 1% 19/05/2031	EUR	1,320,126	0.28
641,000	Boston Properties 2.55% 01/04/2032	USD	659,467	0.14
104,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	112,735	0.02
140,000	Broadcom 3.419% 15/04/2033	USD	150,034	0.03
170,000	Broadcom 3.469% 15/04/2034	USD	182,092	0.04
120,000	Broadcom 3.75% 15/02/2051	USD	127,255	0.03
340,000	Broadcom 5% 15/04/2030	USD	406,079	0.09
483,000	Burlington Northern Santa 4.55% 01/09/2044	USD	631,397	0.13
400,000	Capital One Financial 1.65% 12/06/2029	EUR	511,630	0.11
400,000	Care Capital Properties 5.125% 15/08/2026	USD	454,080	0.10
400,000	Centene 3.375% 15/02/2030	USD	418,272	0.09
250,000	Charter Communications Operating 3.85% 01/04/2061	USD	251,302	0.05
500,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	534,975	0.11
245,000	Citigroup Inc 4.75% 18/05/2046	USD	316,248	0.07
60,000	Citigroup Inc 8.125% 15/07/2039	USD	104,666	0.02
250,000	Citrix Systems 3.3% 01/03/2030	USD	266,830	0.06
240,000	Continental Resources 5.75% 15/01/2031	USD	289,910	0.06
167,000	Cox Communications 2.95% 01/10/2050	USD	159,517	0.03
323,000	CSX 4.5% 01/08/2054	USD	420,640	0.09
500,000	CVS Health Corp 3.75% 01/04/2030	USD	568,815	0.12
100,000	CVS Health Corp 4.78% 25/03/2038	USD	125,780	0.03
508,000	DAE Funding 1.55% 01/08/2024	USD	507,385	0.11
1,080,000	Dell International 4.9% 01/10/2026	USD	1,259,129	0.27
130,000	Dell International 5.85% 15/07/2025	USD	152,881	0.03
140,000	Dell International 6.1% 15/07/2027	USD	173,230	0.04
229,412	Delta Air Lines 4.75% 20/10/2028	USD	257,129	0.05
186,000	Diamondback Energy 3.125% 24/03/2031	USD	195,772	0.04
244,000	Diamondback Energy 4.4% 24/03/2051	USD	279,065	0.06
420,000	Discovery Communications 1.9% 19/03/2027	EUR	537,052	0.11
335,000	Dow Chemical 3.6% 15/11/2050	USD	374,098	0.08
183,000	Duke Energy Progress 4.15% 01/12/2044	USD	227,132	0.05
622,000	Eagle Materials 2.5% 01/07/2031	USD	629,607	0.13
450,000	Eastman Chemical 4.5% 01/12/2028	USD	531,985	0.11
210,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	248,932	0.05
280,000	Enterprise Products Operating 4.85% 15/03/2044	USD	350,941	0.07
379,000	Expedia Group 2.95% 15/03/2031	USD	389,714	0.08
330,000	Ford Motor Credit 2.748% 14/06/2024	GBP	468,391	0.10

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
762,000	Fresenius Medical Care 3% 01/12/2031	USD	796,092	0.17
1,100,000	General Motors 2.35% 08/01/2031	USD	1,100,132	0.23
189,000	General Motors 6.75% 01/04/2046	USD	276,089	0.06
550,000	Global Payments 2.9% 15/05/2030	USD	583,616	0.12
631,000	Goldman Sachs 1% VRN 16/12/2025	GBP	876,346	0.18
330,000	Goldman Sachs 4.75% 21/10/2045	USD	438,695	0.09
728,000	Hyundai Capital A 1.8% 10/01/2028	USD	727,396	0.15
450,000	IHS Markit 4.75% 01/08/2028	USD	536,571	0.11
464,000	Jabil 1.7% 15/04/2026	USD	470,222	0.10
130,000	Kinder Morgan 5.05% 15/02/2046	USD	161,846	0.03
340,000	KLA Tencor 5% 15/03/2049	USD	469,734	0.10
141,000	Liberty Mutual Group 3.951% 15/10/2050	USD	160,378	0.03
156,000	Lowe's Companies 4.25% 15/09/2044	USD	183,451	0.04
614,000	Martin Marietta Materials 3.2% 15/07/2051	USD	631,112	0.13
145,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	194,470	0.04
600,000	Mileage Plus Holdings 6.5% 20/06/2027	USD	654,216	0.14
352,000	MPLX 2.65% 15/08/2030	USD	361,212	0.08
250,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	373,257	0.08
315,000	Nasdaq 0.9% 30/07/2033	EUR	377,789	0.08
482,000	New England Power 2.807% 06/10/2050	USD	464,258	0.10
673,000	Omega Healthcare Investors 3.25% 15/04/2033	USD	688,607	0.15
310,000	Plains All American Pipeline 3.8% 15/09/2030	USD	336,468	0.07
274,000	Smithfield Foods 3% 15/10/2030	USD	281,941	0.06
490,000	Synchrony Financial 3.95% 01/12/2027	USD	549,094	0.12
18,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	27,822	0.01
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	191,866	0.04
335,000	T-Mobile USA 3.875% 15/04/2030	USD	378,701	0.08
311,000	United Airlines 5.875% 15/04/2029	USD	320,396	0.07
300,000	Upjohn 4% 22/06/2050	USD	325,251	0.07
2,500,000	US (Govt) 0.125% 15/02/2024	USD	2,491,211	0.53
3,250,000	US (Govt) 0.125% 28/02/2023	USD	3,249,429	0.68
2,000,000	US (Govt) 0.125% 30/04/2023	USD	1,998,945	0.42
2,000,000	US (Govt) 0.125% 31/01/2023	USD	1,999,922	0.42
1,500,000	US (Govt) 0.375% 15/04/2024	USD	1,502,930	0.32
1,000,000	US (Govt) 0.5% 30/04/2027	USD	982,891	0.21
500,000	US (Govt) 1.125% 15/05/2040	USD	447,188	0.09
1,000,000	US (Govt) 1.25% 30/04/2028	USD	1,019,063	0.21
2,450,000	US (Govt) 1.375% 01/01/2022	USD	2,466,030	0.52
2,500,000	US (Govt) 1.375% 01/01/2025	USD	2,580,371	0.54
2,100,000	US (Govt) 1.375% 31/08/2023	USD	2,151,434	0.45
700,000	US (Govt) 1.5% 15/02/2030	USD	720,563	0.15
2,250,000	US (Govt) 1.625% 15/05/2026	USD	2,351,689	0.50
250,000	US (Govt) 1.75% 15/11/2029	USD	262,832	0.06
1,000,000	US (Govt) 1.875% 15/02/2041	USD	1,012,266	0.21
1,300,000	US (Govt) 2% 15/02/2023	USD	1,337,172	0.28
2,700,000	US (Govt) 2.375% 15/11/2049	USD	2,986,031	0.63
5,975,000	US (Govt) 2.5% 15/05/2024	USD	6,340,035	1.34
390,000	US (Govt) 2.875% 15/05/2049	USD	473,637	0.10
2,000,000	US (Govt) 2.875% 15/08/2028	USD	2,256,875	0.48
500,000	US (Govt) 2.875% 30/04/2025	USD	544,180	0.11
3,579,000	US (Govt) 3.375% 15/05/2044	USD	4,605,726	0.97
400,000	US (Govt) 4.25% 15/11/2040	USD	567,406	0.12
1,305,000	US (Govt) 4.625% 15/02/2040	USD	1,924,467	0.41
250,000	US (Govt) 5.375% 15/02/2031	USD	345,332	0.07
200,000	US (Govt) 6.125% 15/11/2027	USD	264,508	0.06
400,000	US Treasury 3% 15/02/2048	USD	493,906	0.10
2,475,000	US Treasury Note 2.25% 15/02/2027	USD	2,673,290	0.56
277,000	Verizon Communications 3% 20/11/2060	USD	268,937	0.06
202,000	Verizon Communications 3.4% 22/03/2041	USD	218,431	0.05
51,000	Verizon Communications 3.7% 22/03/2061	USD	56,453	0.01
1,097,000	Vmware 2.2% 15/08/2031	USD	1,097,658	0.23
333,000	Walt Disney 5.4% 01/10/2043	USD	473,789	0.10
56,000	Walt Disney 6.4% 15/12/2035	USD	83,264	0.02

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		252,460,748	53.22
	Collective Investment Schemes		252,460,748	53.22
	Ireland		61,172,060	12.89
423,780	HSBC Global Funds ICAV - China Government Local Bond Index	USD	4,756,083	1.00
13,649,205	HSBC Global Liquidity Funds	USD	13,649,205	2.88
418,321	HSBC MSCI Canada UCITS ETF	USD	9,263,718	1.95
13,635	HSBC MSCI Japan UCITS ETF	USD	377,553	0.08
593,469	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	15,821,884	3.33
281,078	HSBC S&P 500 UCITS ETF	USD	12,470,728	2.63
86,522	iShares EURO STOXX Small UCITS ETF	GBP	4,832,889	1.02
	Luxembourg		157,807,101	33.27
427,516	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	4,162,723	0.88
113,357	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	17,809,360	3.76
686,258	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	6,690,329	1.41
936,787	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	8,463,873	1.78
6,765,946	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	76,962,636	16.22
321,200	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,410,505	0.72
715,566	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	8,840,814	1.86
92,896	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	961,195	0.20
879,104	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,645,108	2.46
20,161	Lyxor MSCI World Financials TR UCITS ETF	USD	4,782,189	1.01
1,492,602	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	14,078,369	2.97
	United Kingdom		33,481,587	7.06
10,195,342	HSBC FTSE All World Index "Institutional Acc"	GBP	33,481,587	7.06
	Total Investments		456,640,468	96.26
	Other Net Assets		17,731,929	3.74
	Net Assets		474,372,397	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		101,168,450	13.79
	Bonds		101,168,450	13.79
	Australia		1,938,671	0.26
160,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	195,090	0.03
250,000	Australia (Govt) 0.5% 21/09/2026	AUD	182,851	0.02
320,000	Australia (Govt) 1% 21/11/2031	AUD	230,850	0.03
100,000	Australia (Govt) 2.75% 21/06/2035	AUD	85,555	0.01
100,000	Australia (Govt) 5.5% 21/04/2023	AUD	80,415	0.01
200,000	FMG Resources 4.375% 01/04/2031	USD	217,414	0.03
286,000	QBE Insurance Group 5.875% VRN Perp	USD	315,306	0.05
540,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	540,405	0.07
90,000	Westpac Banking Corp 2.963% 16/11/2040	USD	90,785	0.01
	Belgium		1,326,232	0.18
600,000	Ageas 1.875% VRN 24/11/2051	EUR	737,634	0.10
80,000	Belgium (Govt) 0% 22/10/2031	EUR	96,025	0.01
90,000	Belgium (Govt) 0.4% 22/06/2040	EUR	106,925	0.01
150,000	Belgium (Govt) 1% 22/06/2026	EUR	192,333	0.03
45,000	Belgium (Govt) 1.7% 22/06/2050	EUR	67,968	0.01
100,000	Belgium (Govt) 2.25% 22/06/2023	EUR	125,347	0.02
	Brazil		362,250	0.05
350,000	Centrais Eletricas Brasileiras 3.625% 04/02/2025	USD	362,250	0.05
	Canada		616,101	0.08
300,000	Canada (Govt) 0.25% 01/02/2023	CAD	240,077	0.03
150,000	Canada (Govt) 0.5% 01/09/2025	CAD	119,054	0.02
240,000	Canada (Govt) 0.5% 01/12/2030	CAD	180,590	0.02
90,000	Canada (Govt) 2% 01/12/2051	CAD	76,380	0.01
	Chile		465,329	0.06
410,000	Empresa Nacional Del Petroleo 5.25% 06/11/2029	USD	465,329	0.06
	China		800,389	0.11
410,000	Country Garden Holdings 7.25% 08/04/2026	USD	443,727	0.06
320,000	Tencent Holdings 3.94% 22/04/2061	USD	356,662	0.05
	Czech Republic		399,272	0.05
323,000	EP Infrastructure 1.816% 02/03/2031	EUR	399,272	0.05
	Denmark		97,180	0.01
600,000	Denmark (Govt) 0% 15/11/2031	DKK	97,180	0.01
	France		6,619,206	0.92
171,000	AXA 3.25% VRN 28/05/2049	EUR	237,450	0.03
200,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	260,662	0.04
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	346,568	0.05
250,000	BNP Paribas 3.052% VRN 13/01/2031	USD	266,740	0.04
200,000	Electricite de France SA 2% 09/12/2049	EUR	271,446	0.04
450,000	France (Govt) 0% 25/02/2023	EUR	539,618	0.07
350,000	France (Govt) 0% 25/03/2025	EUR	425,451	0.06
500,000	France (Govt) 0% 25/11/2030	EUR	603,904	0.08
340,000	France (Govt) 0.5% 25/05/2040	EUR	411,336	0.06
200,000	France (Govt) 0.75% 25/05/2052	EUR	241,426	0.03
200,000	France (Govt) 2.75% 25/10/2027	EUR	286,435	0.04
400,000	Orange 1.375% VRN Perp	EUR	474,026	0.06
132,000	Orange 5.75% VRN Perp	GBP	197,878	0.03
285,000	Orange 8.5% Step 01/03/2031	USD	451,839	0.06
300,000	Societe Generale 1% VRN 24/11/2030	EUR	358,443	0.05
279,000	Total 1.625% VRN Perp	EUR	337,137	0.05
350,000	Total 2.125% VRN Prep	EUR	418,860	0.06
400,000	Veolia Environnement 2.25% VRN Perp	EUR	489,987	0.07

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Germany			2,807,273	0.38
60,000	Bundesrepublik Deutschland 0% 15/02/2031	EUR	74,651	0.01
150,000	Bundesrepublik Deutschland 0% 15/05/2036	EUR	183,083	0.02
80,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	94,351	0.01
400,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	505,762	0.07
60,000	Bundesrepublik Deutschland 2.5% 04/07/2044	EUR	114,762	0.02
100,000	Deutsche Bank 1.875% VRN 22/12/2028	GBP	139,986	0.02
235,000	Deutsche Bank 2.222% VRN 18/09/2024	USD	241,282	0.03
337,000	Deutsche Bank AG 3.729% VRN 14/01/2032	USD	347,369	0.05
770,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	835,904	0.11
200,000	Infineon Technologies 2% 24/06/2032	EUR	270,123	0.04
Hong Kong			846,574	0.12
850,000	Bocom Leasing Management 1.125% 18/06/2024	USD	846,574	0.12
Ireland			2,317,485	0.31
273,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	353,710	0.05
490,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	494,846	0.07
89,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	97,290	0.01
316,000	GE Capital International Funding 4.418% 15/11/2035	USD	388,247	0.05
427,000	Glencore Capital Finance 1.25% 01/03/2033	EUR	511,460	0.07
470,000	Zurich Finance 3% VRN 19/04/2051	USD	471,932	0.06
Italy			5,968,545	0.82
210,000	Aeroporti Di Roma 1.625% 08/06/2027	EUR	265,343	0.04
134,000	Aeroporti Di Roma 1.75% 30/07/2031	EUR	169,467	0.02
330,000	Autostrade Per Litalia 2% 15/01/2030	EUR	409,702	0.06
170,000	Enel 1.875% VRN Perp	EUR	201,411	0.03
324,000	Eni Spa 3.375% VRN PERP	EUR	416,453	0.06
630,000	Italy (Govt) 0.05% 15/01/2023	EUR	752,813	0.10
340,000	Italy (Govt) 0.5% 01/02/2026	EUR	413,771	0.06
1,700,000	Italy (Govt) 0.9% 01/04/2031	EUR	2,079,217	0.28
210,000	Italy (Govt) 0.95% 15/09/2027	EUR	261,342	0.04
120,000	Italy (Govt) 2.45% 01/09/2050	EUR	169,981	0.02
230,000	Italy (Govt) 3.1% 01/03/2040	EUR	355,176	0.05
464,000	UniCredit 2.569% 22/09/2026	USD	473,869	0.06
Japan			7,615,715	1.03
130,000,000	Japan (Govt) 0.1% 01/03/2023	JPY	1,189,011	0.16
20,000,000	Japan (Govt) 0.1% 01/04/2022	JPY	182,524	0.02
90,000,000	Japan (Govt) 0.1% 20/06/2028	JPY	832,863	0.11
135,000,000	Japan (Govt) 0.1% 20/12/2025	JPY	1,242,923	0.17
115,000,000	Japan (Govt) 0.1% 20/12/2030	JPY	1,059,058	0.14
110,000,000	Japan (Govt) 0.5% 20/12/2040	JPY	1,025,601	0.14
83,000,000	Japan (Govt) 0.7% 20/12/2050	JPY	772,335	0.11
60,000,000	Japan (Govt) 1% 20/12/2035	JPY	610,026	0.08
515,000	Nissan Motor 3.201% 17/09/2028	EUR	701,374	0.10
Luxembourg			1,185,369	0.16
400,000	Grand City Properties 1.5% VRN Perp	EUR	469,259	0.06
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	519,148	0.07
200,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	196,962	0.03
Mexico			857,400	0.11
235,000	Cemex 5.125% VRN Perp	USD	245,695	0.03
240,000	Infraestructura Energetica 4.75% 15/01/2051	USD	247,992	0.03
329,000	Petróleos Mexicanos 6.875% 16/10/2025	USD	363,713	0.05
Morocco			203,100	0.03
200,000	OCP 3.75% 23/06/2031	USD	203,100	0.03
Netherlands			6,270,299	0.86
1,100,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	1,102,750	0.15
605,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	711,361	0.10
369,000	Enel Finance International 4.875% 14/06/2029	USD	448,390	0.06
640,000	ING Groep 4.7% VRN 22/03/2028	USD	676,115	0.09
200,000	JAB Holdings 2.25% 19/12/2039	EUR	260,307	0.04
148,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	189,311	0.03
320,000	Netherlands (Govt) 0% 15/07/2031	EUR	392,141	0.05
365,000	Petro Global Finance 5.6% 03/01/2031	USD	407,325	0.06
513,000	Stellantis 0.625% 30/03/2027	EUR	619,265	0.08

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (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)				
430,000	Stellantis 1.25% 20/06/2033	EUR	519,475	0.07
445,000	Telefonica Europe 8.25% 15/09/2030	USD	656,967	0.09
234,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	286,892	0.04
Portugal			361,923	0.05
300,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	361,923	0.05
Saudi Arabia			246,736	0.03
252,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	246,736	0.03
Spain			5,522,429	0.76
300,000	Banco BAC de Panama 1% VRN 16/01/2030	EUR	360,432	0.05
400,000	Banco Santander 1.849% 25/03/2026	USD	407,384	0.06
400,000	Banco Santander 2.958% 25/03/2031	USD	419,180	0.06
200,000	Banco Santander 4.379% 12/04/2028	USD	231,024	0.03
500,000	Bankia 1.125% 12/11/2026	EUR	619,515	0.08
600,000	Caixa Bank 0.75% VRN 26/05/2028	EUR	726,165	0.10
400,000	Cellnex Finance 1.5% 08/06/2028	EUR	482,573	0.07
600,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	EUR	721,255	0.10
400,000	Spain (Govt) 0% 31/01/2026	EUR	482,824	0.07
644,000	Spain (Govt) 0.1% 30/04/2031	EUR	756,431	0.10
90,000	Spain (Govt) 1% 31/10/2050	EUR	102,290	0.01
170,000	Spain (Govt) 1.2% 31/10/2040	EUR	213,356	0.03
Sweden			1,628,082	0.22
850,000	Swedbank 1.375% VRN 08/12/2027	GBP	1,188,629	0.16
600,000	Sweden (Govt) 0.125% 12/05/2031	SEK	70,000	0.01
290,000	Volvo Treasury 4.85% VRN 10/03/2078	EUR	369,453	0.05
Switzerland			370,566	0.05
360,000	Credit Suisse 2.193% VRN 05/06/2026	USD	370,566	0.05
United Arab Emirates			334,458	0.05
315,000	Dae Sukuk Dfci 3.75% 15/02/2026	USD	334,458	0.05
United Kingdom			11,804,232	1.64
200,000	Anglo American Capital 2.875% 17/03/2031	USD	208,054	0.03
311,000	Barclays 1.125% VRN 22/03/2031	EUR	373,596	0.05
186,000	Barclays Bank 1.7% VRN 03/11/2026	GBP	262,939	0.04
234,000	BP Capital Markets 4.25% VRN Perp	GBP	349,707	0.05
652,000	Galaxy Pipeline Assets 2.16% 31/03/2034	USD	647,182	0.09
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	217,144	0.03
148,000	Gatwick Funding 2.5% 15/04/2032	GBP	208,719	0.03
210,000	GKN Holdings 3.375% 12/05/2032	GBP	324,342	0.04
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	189,827	0.03
460,000	HSBC Holdings 2.804% VRN 24/05/2032	USD	477,797	0.07
245,000	HSBC Holdings 2.357% VRN 18/08/2031	USD	247,925	0.03
811,000	Lloyds Banking Group 1.627% VRN 11/05/2027	USD	817,545	0.11
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	641,894	0.09
1,104,000	Nat West Markets 0.125% 18/06/2026	EUR	1,315,969	0.18
162,000	Pension Insurance 3.625% 21/10/2032	GBP	241,612	0.03
170,000	Rothesay Life 8% 30/10/2025	GBP	297,969	0.04
250,000	Sable International Finance 5.75% 07/09/2027	USD	262,828	0.04
100,000	Seymour Trent Utilities Finance 6.25% 07/06/2029	GBP	190,183	0.03
320,000	Standard Chartered 2.5% VRN 09/09/2030	EUR	404,469	0.06
390,000	Standard Chartered 3.265% VRN 18/02/2036	USD	394,817	0.05
133,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	199,741	0.03
200,000	UK (Govt) 0.125% 30/01/2026	GBP	276,360	0.04
150,000	UK (Govt) 0.125% 31/01/2028	GBP	204,715	0.03
810,000	UK (Govt) 0.25% 31/07/2031	GBP	1,082,240	0.15
100,000	UK (Govt) 0.875% 31/01/2046	GBP	134,839	0.02
60,000	UK (Govt) 1.625% 22/10/2071	GBP	111,681	0.02
100,000	UK (Govt) 1.75% 07/09/2037	GBP	156,609	0.02
140,000	UK (Govt) 4.25% 07/12/2040	GBP	308,476	0.04
220,000	UK (Govt) 4.75% 07/12/2030	GBP	422,328	0.06
275,000	Virgin Money 2.625% VRN 19/08/2031	GBP	388,242	0.05
103,000	Virgin Money 5.125% VRN 11/12/2030	GBP	160,013	0.02
230,000	Vodafone Group 3% VRN 27/08/2080	EUR	284,470	0.04
United States			40,203,634	5.45
457,000	Aircastle 5.25% 11/08/2025	USD	515,944	0.07
372,000	American Tower 0.5% 15/01/2028	EUR	444,602	0.06

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
612,000	American Tower 1.25% 21/05/2033	EUR	758,845	0.10
200,000	Ashtead Capital 4.25% 01/11/2029	USD	217,346	0.03
180,000	AT&T 4.875% 01/06/2044	GBP	356,290	0.05
283,000	Bayer US Finance 4.4% 15/07/2044	USD	335,372	0.05
130,000	Boeing 5.805% 01/05/2050	USD	177,771	0.02
538,000	Boston Properties 2.55% 01/04/2032	USD	553,500	0.08
110,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	119,239	0.02
150,000	Broadcom 3.469% 15/04/2034	USD	160,669	0.02
103,000	Broadcom 3.75% 15/02/2051	USD	109,227	0.01
240,000	Broadcom 5% 15/04/2030	USD	286,644	0.04
402,000	Burlington Northern Santa 4.55% 01/09/2044	USD	525,510	0.07
370,000	Capital One Financial 1.65% 12/06/2029	EUR	473,257	0.06
350,000	Care Capital Properties 5.125% 15/08/2026	USD	397,320	0.05
340,000	Centene 3.375% 15/02/2030	USD	355,531	0.05
165,000	Charter Communications Operating 3.85% 01/04/2061	USD	165,860	0.02
467,000	Citigroup 2.561% VRN 01/05/2032	USD	483,041	0.07
560,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	599,172	0.08
135,000	Citigroup Inc 4.75% 18/05/2046	USD	174,259	0.02
66,000	Citigroup Inc 8.125% 15/07/2039	USD	115,133	0.02
200,000	Citrix Systems 3.3% 01/03/2030	USD	213,464	0.03
200,000	Continental Resources 5.75% 15/01/2031	USD	241,592	0.03
164,000	Cox Communications 2.95% 01/10/2050	USD	156,651	0.02
249,000	CSX 4.5% 01/08/2054	USD	324,270	0.04
310,000	CVS Health Corp 3.75% 01/04/2030	USD	352,665	0.05
452,000	DAE Funding 1.55% 01/08/2024	USD	451,453	0.06
780,000	Dell International 4.9% 01/10/2026	USD	909,371	0.12
360,000	Dell International 5.85% 15/07/2025	USD	423,364	0.06
196,470	Delta Air Lines 4.75% 20/10/2028	USD	220,207	0.03
154,000	Diamondback Energy 3.125% 24/03/2031	USD	162,091	0.02
204,000	Diamondback Energy 4.4% 24/03/2051	USD	233,317	0.03
390,000	Discovery Communications 1.9% 19/03/2027	EUR	498,691	0.07
275,000	Dow Chemical 3.6% 15/11/2050	USD	307,095	0.04
556,000	Eagle Materials 2.5% 01/07/2031	USD	562,800	0.08
300,000	Eastman Chemical 4.5% 01/12/2028	USD	354,657	0.05
150,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	177,808	0.02
170,000	Enterprise Products Operating 4.85% 15/03/2044	USD	213,071	0.03
317,000	Expedia Group 2.95% 15/03/2031	USD	325,962	0.04
280,000	Ford Motor Credit 2.748% 14/06/2024	GBP	397,423	0.05
643,000	Fresenius Medical Care 3% 01/12/2031	USD	671,768	0.09
116,000	General Motors 6.75% 01/04/2046	USD	169,452	0.02
470,000	Global Payments 2.9% 15/05/2030	USD	498,726	0.07
562,000	Goldman Sachs 1% VRN 16/12/2025	GBP	780,518	0.11
170,000	Goldman Sachs 4.75% 21/10/2045	USD	225,995	0.03
651,000	Hyundai Capital A 1.8% 10/01/2028	USD	650,460	0.09
275,000	IHS Markit 4.75% 01/08/2028	USD	327,904	0.04
110,000	Kinder Morgan 5.05% 15/02/2046	USD	136,947	0.02
176,000	KLA Tencor 5% 15/03/2049	USD	243,156	0.03
87,000	Liberty Mutual Group 3.951% 15/10/2050	USD	98,956	0.01
117,000	Lowe's Companies 4.25% 15/09/2044	USD	137,588	0.02
415,000	Martin Marietta Materials 3.2% 15/07/2051	USD	426,566	0.06
109,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	146,188	0.02
510,000	Mileage Plus Holdings 6.5% 20/06/2027	USD	556,084	0.08
342,000	MPLX 2.65% 15/08/2030	USD	350,950	0.05
200,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	298,606	0.04
243,000	Nasdaq 0.9% 30/07/2033	EUR	291,437	0.04
417,000	New England Power 2.807% 06/10/2050	USD	401,650	0.05
568,000	Omega Healthcare Investors 3.25% 15/04/2033	USD	581,172	0.08
320,000	Plains All American Pipeline 3.8% 15/09/2030	USD	347,322	0.05
266,000	Smithfield Foods 3% 15/10/2030	USD	273,709	0.04
410,000	Synchrony Financial 3.95% 01/12/2027	USD	459,446	0.06
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	52,552	0.01
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	191,866	0.03
264,000	United Airlines 5.875% 15/04/2029	USD	271,976	0.04
210,000	Upjohn 4% 22/06/2050	USD	227,676	0.03
1,910,000	US (Govt) 0.125% 30/04/2022	USD	1,910,933	0.26
2,400,000	US (Govt) 0.125% 31/03/2023	USD	2,399,203	0.33
1,200,000	US (Govt) 0.25% 15/03/2024	USD	1,199,063	0.16
1,200,000	US (Govt) 0.375% 30/04/2025	USD	1,194,609	0.16
950,000	US (Govt) 0.375% 31/03/2022	USD	951,985	0.13
1,700,000	US (Govt) 0.75% 31/03/2026	USD	1,707,969	0.23
1,400,000	US (Govt) 1.125% 15/02/2031	USD	1,388,625	0.19
1,700,000	US (Govt) 1.25% 31/03/2028	USD	1,733,070	0.24
930,000	US (Govt) 1.875% 15/02/2041	USD	941,407	0.13

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
1,300,000	US (Govt) 1.875% 15/02/2051	USD	1,291,977	0.18
1,000,000	US (Govt) 2.5% 15/02/2046	USD	1,122,578	0.15
221,000	Verizon Communications 3% 20/11/2060	USD	214,567	0.03
166,000	Verizon Communications 3.4% 22/03/2041	USD	179,502	0.02
43,000	Verizon Communications 3.7% 22/03/2061	USD	47,598	0.01
840,000	Vmware 2.2% 15/08/2031	USD	840,504	0.11
224,000	Walt Disney 5.4% 01/10/2043	USD	318,705	0.04
62,000	Walt Disney 6.4% 15/12/2035	USD	92,185	0.01
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			600,794,259	81.88
Collective Investment Schemes			600,794,259	81.88
Ireland			211,824,051	28.87
778,582	HSBC Global Funds ICAV - China Government Local Bond Index	USD	8,738,026	1.19
66,116,631	HSBC Global Liquidity Funds	USD	66,116,631	9.01
724,209	HSBC MSCI Canada UCITS ETF	USD	16,037,608	2.19
277,059	HSBC MSCI Emerging Markets UCITS ETF	USD	3,588,523	0.49
20,830	HSBC MSCI Japan UCITS ETF	USD	576,783	0.08
138,090	HSBC MSCI Pacific ex Japan UCITS ETF	USD	2,122,443	0.29
1,871,102	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	49,883,579	6.80
1,021,207	HSBC S&P 500 UCITS ETF	USD	45,308,402	6.17
224,607	iShares EURO STOXX Small UCITS ETF	GBP	12,545,949	1.71
65,226	PassIM Structured Funds	USD	6,906,107	0.94
Luxembourg			282,970,642	38.56
65,698	AQR Managed Futures UCITS Fund Acc	USD	6,787,260	0.93
1,027,533	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	10,005,089	1.36
169,631	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	26,650,557	3.63
1,325,185	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	12,919,230	1.76
2,114,808	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	19,107,294	2.60
11,930,037	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	135,704,174	18.49
816,885	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	8,673,686	1.18
2,124,889	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	26,253,004	3.58
1,062,081	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	14,068,924	1.92
34,584	Lyxor MSCI World Financials TR UCITS ETF	USD	8,203,325	1.12
1,547,704	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	14,598,099	1.99
United Kingdom			105,999,566	14.45
32,277,496	HSBC FTSE All World Index "Institutional Acc"	GBP	105,999,566	14.45
Total Investments			701,962,709	95.67
Other Net Assets			31,800,842	4.33
Net Assets			733,763,551	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		1,101,029,818	96.11
	Collective Investment Schemes		1,101,029,818	96.11
	Ireland		453,882,675	39.62
1,476,319	HSBC Global Funds ICAV - China Government Local Bond Index	USD	16,568,728	1.45
68,386,092	HSBC Global Liquidity Funds	USD	68,386,092	5.97
1,265,848	HSBC MSCI Canada UCITS ETF	USD	28,032,204	2.45
2,206,056	HSBC MSCI Emerging Markets UCITS ETF	USD	28,573,279	2.49
609,527	HSBC MSCI Pacific ex Japan UCITS ETF	USD	9,368,430	0.82
4,944,050	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	131,808,373	11.50
2,464,302	HSBC S&P 500 UCITS ETF	USD	109,334,919	9.54
407,782	iShares EURO STOXX Small UCITS ETF	GBP	22,777,617	1.99
159,692	PassIM Structured Funds	USD	16,908,149	1.48
150,997	Vanguard FTSE All-World ETF	USD	18,024,512	1.57
52,824	Xtrackers S&P Europe ex UK UCITS ETF	GBP	4,100,372	0.36
	Luxembourg		390,524,661	34.10
158,163	AQR Managed Futures UCITS Fund Acc	USD	16,339,819	1.43
1,955,780	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	19,043,430	1.66
90,155	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	14,164,162	1.24
943,896	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	11,180,448	0.98
2,912,593	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	28,394,869	2.48
5,163,961	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	46,656,388	4.07
10,935,334	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	124,389,420	10.86
1,580,122	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	16,777,740	1.46
5,468,206	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	67,559,682	5.90
752,274	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	9,965,046	0.87
60,333	Lyxor MSCI World Financials TR UCITS ETF	USD	14,310,988	1.25
2,305,178	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	21,742,669	1.90
	United Kingdom		256,622,482	22.39
2,648,150	FTSE 100 Index "Institutional Acc"	GBP	9,105,233	0.79
4,821,034	HSBC American Index "Institutional Acc"	GBP	63,154,990	5.51
868,274	HSBC European Index "Institutional Acc"	GBP	15,234,938	1.33
46,690,792	HSBC FTSE All World Index "Institutional Acc"	GBP	153,332,950	13.38
7,573,327	HSBC Japan Index "Institutional Acc"	GBP	15,794,371	1.38
	Total Investments		1,101,029,818	96.11
	Other Net Assets		44,620,173	3.89
	Net Assets		1,145,649,991	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 4

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		827,772,501	96.75
	Collective Investment Schemes		827,772,501	96.75
	Ireland		463,344,970	54.15
1,336,583	HSBC Global Funds ICAV - China Government Local Bond Index	USD	15,000,471	1.75
986,603	HSBC Global Liquidity Funds	USD	986,603	0.12
1,067,007	HSBC MSCI Canada UCITS ETF	USD	23,628,870	2.76
2,400,047	HSBC MSCI Emerging Markets UCITS ETF	USD	31,085,889	3.63
663,281	HSBC MSCI Pacific ex Japan UCITS ETF	USD	10,194,629	1.19
4,879,518	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	130,087,950	15.21
2,685,902	HSBC S&P 500 UCITS ETF	USD	119,166,757	13.93
351,355	iShares EURO STOXX Small UCITS ETF	GBP	19,625,755	2.29
150,915	PassIM Structured Funds	USD	15,978,928	1.87
783,645	Vanguard FTSE All-World ETF	USD	93,543,703	10.93
52,116	Xtrackers S&P Europe ex UK UCITS ETF	GBP	4,045,415	0.47
	Luxembourg		181,127,342	21.17
149,935	AQR Managed Futures UCITS Fund Acc	USD	15,489,785	1.81
1,368,374	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	13,323,858	1.56
-	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	4	-
1,945,662	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	18,968,256	2.21
3,702,129	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	33,448,736	3.91
916,794	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	9,734,516	1.14
5,658,884	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	69,915,511	8.17
50,054	Lyxor MSCI World Financials TR UCITS ETF	USD	11,872,809	1.39
887,805	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	8,373,867	0.98
	United Kingdom		183,300,189	21.43
3,006,524	FTSE 100 Index "Institutional Acc"	GBP	10,337,443	1.21
4,408,348	HSBC American Index "Institutional Acc"	GBP	57,748,845	6.75
1,059,893	HSBC European Index "Institutional Acc"	GBP	18,597,117	2.17
24,770,044	HSBC FTSE All World Index "Institutional Acc"	GBP	81,345,031	9.51
7,322,734	HSBC Japan Index "Institutional Acc"	GBP	15,271,753	1.79
	Total Investments		827,772,501	96.75
	Other Net Assets		27,769,570	3.25
	Net Assets		855,542,071	100.00

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

Schedule of Investments and Other Net Assets

as at 31 July 2021 (continued)

HSBC Portfolios - World Selection 5

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010		389,202,214	98.64
	Collective Investment Schemes		389,202,214	98.64
	Ireland		239,993,685	60.82
807,332	HSBC Global Liquidity Funds	USD	807,332	0.20
532,732	HSBC MSCI Canada UCITS ETF	USD	11,797,350	2.99
1,751,076	HSBC MSCI Emerging Markets UCITS ETF	USD	22,680,287	5.75
516,990	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,946,136	2.01
2,333,718	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	62,216,922	15.77
1,552,142	HSBC S&P 500 UCITS ETF	USD	68,864,660	17.45
87,755	iShares Core S&P 500 ETF	USD	39,214,199	9.94
195,228	iShares EURO STOXX Small UCITS ETF	GBP	10,904,917	2.76
84,873	PassIM Structured Funds	USD	8,986,397	2.28
32,575	Vanguard FTSE All-World ETF	USD	3,888,478	0.99
34,616	Xtrackers S&P Europe ex UK UCITS ETF	GBP	2,687,007	0.68
	Luxembourg		56,845,545	14.41
87,844	AQR Managed Futures UCITS Fund Acc	USD	9,075,164	2.30
143,410	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	1,396,383	0.35
278,802	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	2,718,041	0.69
339,516	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	3,067,527	0.78
2,797,151	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	34,558,806	8.76
25,420	Lyxor MSCI World Financials TR UCITS ETF	USD	6,029,624	1.53
	United Kingdom		92,362,984	23.41
2,156,656	FTSE 100 Index "Institutional Acc"	GBP	7,415,310	1.88
952,872	HSBC American Index "Institutional Acc"	GBP	12,482,519	3.16
829,309	HSBC European Index "Institutional Acc"	GBP	14,551,242	3.69
14,222,829	HSBC FTSE All World Index "Institutional Acc"	GBP	46,707,888	11.84
5,373,237	HSBC Japan Index "Institutional Acc"	GBP	11,206,025	2.84
	Total Investments		389,202,214	98.64
	Other Net Assets		5,348,112	1.36
	Net Assets		394,550,326	100.00

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

Statement of Derivatives

as at 31 July 2021

Forward Foreign Exchange Contracts

HSBC Portfolios - World Selection 1

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
4 August 2021	AUD	983,547	USD	(721,724)	HSBC Bank Plc, London	1,251
4 August 2021	CNH	254,787	USD	(39,344)	HSBC Bank Plc, London	55
4 August 2021	EUR	154,014,102	USD	(181,670,569)	HSBC Bank Plc, London	976,754
4 August 2021	GBP	36,978,114	USD	(50,869,571)	HSBC Bank Plc, London	544,919
4 August 2021	JPY	1,754,049,723	USD	(15,926,780)	HSBC Bank Plc, London	56,028
4 August 2021	SGD	4,677,298	USD	(3,441,141)	HSBC Bank Plc, London	13,014
4 August 2021	USD	183,052,845	EUR	(154,014,102)	HSBC Bank Plc, London	405,522
4 August 2021	USD	51,681,463	GBP	(36,978,114)	HSBC Bank Plc, London	266,973
4 August 2021	USD	12,321,561	AUD	(16,648,396)	HSBC Bank Plc, London	83,838
4 August 2021	USD	16,002,512	JPY	(1,754,049,723)	HSBC Bank Plc, London	19,704
4 August 2021	USD	3,457,839	SGD	(4,677,298)	HSBC Bank Plc, London	3,685
4 August 2021	USD	39,457	CNH	(254,787)	HSBC Bank Plc, London	59
6 August 2021	EUR	2,800,000	USD	(3,297,888)	HSBC, Sheffield	22,541
6 August 2021	USD	69,153,242	EUR	(56,690,000)	HSBC, Sheffield	1,926,412
6 August 2021	USD	1,495,755	EUR	(1,250,000)	UBS, London	13,421
6 August 2021	USD	121,050	EUR	(102,000)	Crédit Agricole, London	91
6 August 2021	USD	2,227,363	AUD	(2,880,000)	UBS, London	110,386
6 August 2021	USD	1,986,484	CAD	(2,400,000)	NATWEST Group	63,950
10 August 2021	GBP	1,200,000	USD	(1,662,002)	J.P. Morgan, London	6,510
10 August 2021	GBP	1,040,000	USD	(1,417,699)	NATWEST Group	28,345
10 August 2021	USD	872,654	GBP	(620,000)	UBS, London	10,589
10 August 2021	USD	19,845,063	GBP	(14,050,000)	NATWEST Group	309,569
27 August 2021	USD	559,724	DKK	(3,400,000)	UBS, London	17,485
27 August 2021	USD	312,732	SEK	(2,600,000)	HSBC, Sheffield	10,493
30 September 2021	USD	1,220,162	EUR	(1,020,000)	Crédit Agricole, London	9,257
						4,900,851
4 August 2021	AUD	15,664,849	USD	(11,567,849)	HSBC Bank Plc, London	(53,101)
6 August 2021	EUR	980,000	USD	(1,171,075)	J.P. Morgan, London	(8,924)
6 August 2021	EUR	2,380,000	USD	(2,898,629)	NATWEST Group	(76,264)
6 August 2021	EUR	1,230,000	USD	(1,468,096)	Crédit Agricole, London	(9,479)
6 August 2021	USD	318,940	EUR	(270,000)	UBS, London	(1,244)
10 August 2021	GBP	40,000	USD	(56,577)	UBS, London	(959)
10 August 2021	USD	64,941	GBP	(47,000)	NATWEST Group	(409)
10 August 2021	USD	23,252,187	JPY	(2,560,000,000)	Crédit Agricole, London	(74,734)
11 August 2021	AUD	16,754,529	USD	(12,401,066)	HSBC Bank Plc, London	(84,874)
11 August 2021	CNH	255,770	USD	(39,590)	HSBC Bank Plc, London	(62)
11 August 2021	EUR	154,461,421	USD	(183,618,485)	HSBC Bank Plc, London	(416,103)
11 August 2021	GBP	37,136,633	USD	(51,906,020)	HSBC Bank Plc, London	(268,393)
11 August 2021	JPY	1,759,926,164	USD	(16,057,354)	HSBC Bank Plc, London	(20,189)
11 August 2021	SGD	4,681,851	USD	(3,461,253)	HSBC Bank Plc, London	(3,766)
19 August 2021	USD	11,645,981	EUR	(9,841,516)	J.P. Morgan Securities Limited	(28,557)
30 September 2021	AUD	1,608,568	EUR	(1,020,000)	NATWEST Group	(28,180)
30 September 2021	KRW	1,400,000,000	USD	(1,235,810)	NATWEST Group	(20,320)
30 September 2021	NOK	10,220,000	EUR	(1,004,622)	NATWEST Group	(35,735)
30 September 2021	NOK	5,110,000	SEK	(5,087,485)	NATWEST Group	(13,097)
30 September 2021	USD	1,234,837	GBP	(890,000)	HSBC, Sheffield	(2,962)
						(1,147,352)

Statement of Derivatives

as at 31 July 2021 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 2

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
4 August 2021	AUD	898,461	USD	(659,288)	HSBC Bank Plc, London	1,143
4 August 2021	CNH	2,063,747	USD	(318,681)	HSBC Bank Plc, London	442
4 August 2021	EUR	147,901,114	USD	(174,459,864)	HSBC Bank Plc, London	937,986
4 August 2021	GBP	106,730,707	USD	(146,825,912)	HSBC Bank Plc, London	1,572,810
4 August 2021	SGD	316,818	USD	(233,087)	HSBC Bank Plc, London	882
4 August 2021	USD	175,787,277	EUR	(147,901,114)	HSBC Bank Plc, London	389,427
4 August 2021	USD	149,169,291	GBP	(106,730,707)	HSBC Bank Plc, London	770,569
4 August 2021	USD	16,993,443	AUD	(22,960,854)	HSBC Bank Plc, London	115,627
4 August 2021	USD	234,218	SGD	(316,818)	HSBC Bank Plc, London	250
4 August 2021	USD	319,598	CNH	(2,063,747)	HSBC Bank Plc, London	476
6 August 2021	EUR	8,200,000	USD	(9,658,099)	HSBC, Sheffield	66,014
6 August 2021	EUR	320,000	USD	(377,274)	UBS, London	2,204
6 August 2021	USD	38,945,904	EUR	(31,919,000)	HSBC, Sheffield	1,094,199
6 August 2021	USD	2,668,339	EUR	(2,210,000)	UBS, London	47,571
6 August 2021	USD	122,236	EUR	(103,000)	Crédit Agricole, London	92
6 August 2021	USD	591,643	AUD	(765,000)	UBS, London	29,321
6 August 2021	USD	627,398	CAD	(758,000)	NATWEST Group	20,197
10 August 2021	GBP	600,000	USD	(831,001)	J.P. Morgan, London	3,255
10 August 2021	GBP	980,000	USD	(1,335,909)	NATWEST Group	26,710
10 August 2021	USD	717,828	GBP	(510,000)	UBS, London	8,710
10 August 2021	USD	11,137,247	GBP	(7,885,000)	NATWEST Group	173,733
27 August 2021	USD	98,775	DKK	(600,000)	UBS, London	3,086
27 August 2021	USD	69,763	SEK	(580,000)	HSBC, Sheffield	2,341
30 September 2021	USD	370,834	EUR	(310,000)	Crédit Agricole, London	2,813
						5,269,858
4 August 2021	AUD	22,062,393	USD	(16,292,005)	HSBC Bank Plc, London	(74,620)
6 August 2021	EUR	160,000	USD	(191,196)	J.P. Morgan, London	(1,457)
6 August 2021	EUR	1,030,000	USD	(1,254,843)	NATWEST Group	(33,400)
6 August 2021	USD	271,690	EUR	(230,000)	UBS, London	(1,060)
10 August 2021	USD	60,795	GBP	(44,000)	NATWEST Group	(383)
10 August 2021	USD	6,853,037	JPY	(754,500,000)	Crédit Agricole, London	(22,026)
11 August 2021	AUD	24,024,842	USD	(17,782,275)	HSBC Bank Plc, London	(121,704)
11 August 2021	CNH	2,073,276	USD	(320,918)	HSBC Bank Plc, London	(498)
11 August 2021	EUR	148,405,664	USD	(176,419,607)	HSBC Bank Plc, London	(399,789)
11 August 2021	GBP	106,846,048	USD	(149,339,148)	HSBC Bank Plc, London	(772,194)
11 August 2021	SGD	318,093	USD	(235,164)	HSBC Bank Plc, London	(256)
19 August 2021	USD	14,067,586	EUR	(11,889,933)	Credit Suisse AG, London	(36,895)
30 September 2021	AUD	488,878	EUR	(310,000)	NATWEST Group	(8,565)
30 September 2021	KRW	421,000,000	USD	(371,626)	NATWEST Group	(6,110)
30 September 2021	NOK	3,150,000	EUR	(309,644)	NATWEST Group	(11,014)
30 September 2021	NOK	1,570,000	SEK	(1,563,083)	NATWEST Group	(4,024)
30 September 2021	USD	374,613	GBP	(270,000)	HSBC, Sheffield	(898)
						(1,494,893)

Statement of Derivatives

as at 31 July 2021 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 3

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
4 August 2021	CNH	25,487,333	USD	(3,935,353)	HSBC Bank Plc, London	5,820
4 August 2021	EUR	208,516,235	USD	(245,959,704)	HSBC Bank Plc, London	1,322,406
4 August 2021	GBP	149,312,295	USD	(205,405,662)	HSBC Bank Plc, London	2,198,639
4 August 2021	SGD	17,089,082	USD	(12,572,629)	HSBC Bank Plc, London	47,547
4 August 2021	USD	247,831,137	EUR	(208,516,235)	HSBC Bank Plc, London	549,027
4 August 2021	USD	208,682,298	GBP	(149,312,295)	HSBC Bank Plc, London	1,077,997
4 August 2021	USD	17,431,848	AUD	(23,553,788)	HSBC Bank Plc, London	118,184
4 August 2021	USD	12,633,640	SGD	(17,089,082)	HSBC Bank Plc, London	13,464
4 August 2021	USD	3,565,835	CNH	(23,025,710)	HSBC Bank Plc, London	5,308
6 August 2021	EUR	19,105,000	USD	(22,502,194)	HSBC, Sheffield	153,805
6 August 2021	USD	21,962,664	EUR	(18,000,000)	HSBC, Sheffield	617,049
6 August 2021	USD	2,243,361	EUR	(1,860,000)	UBS, London	37,647
6 August 2021	USD	100,875	EUR	(85,000)	Crédit Agricole, London	76
10 August 2021	GBP	700,000	USD	(969,501)	J.P. Morgan, London	3,798
10 August 2021	GBP	4,649,000	USD	(6,337,387)	NATWEST Group	126,707
10 August 2021	USD	591,153	GBP	(420,000)	UBS, London	7,173
10 August 2021	USD	6,906,929	GBP	(4,890,000)	NATWEST Group	107,743
						6,392,390
4 August 2021	AUD	23,553,788	USD	(17,393,231)	HSBC Bank Plc, London	(79,567)
4 August 2021	USD	378,620	CNH	(2,461,623)	HSBC Bank Plc, London	(2,027)
6 August 2021	EUR	140,000	USD	(167,296)	J.P. Morgan, London	(1,275)
6 August 2021	EUR	700,000	USD	(852,829)	NATWEST Group	(22,721)
10 August 2021	USD	53,887	GBP	(39,000)	NATWEST Group	(340)
11 August 2021	AUD	23,257,182	USD	(17,214,082)	HSBC Bank Plc, London	(117,815)
11 August 2021	CNH	23,803,991	USD	(3,684,573)	HSBC Bank Plc, London	(5,722)
11 August 2021	EUR	209,668,070	USD	(249,246,273)	HSBC Bank Plc, London	(564,823)
11 August 2021	GBP	150,298,864	USD	(210,073,323)	HSBC Bank Plc, London	(1,086,235)
11 August 2021	SGD	17,285,667	USD	(12,779,150)	HSBC Bank Plc, London	(13,904)
19 August 2021	USD	1,344,009	EUR	(1,139,051)	Crédit Agricole	(7,195)
19 August 2021	USD	9,965,119	EUR	(8,421,662)	J.P. Morgan Securities Limited	(25,111)
						(1,926,735)

HSBC Portfolios - World Selection 4

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
4 August 2021	CNH	19,152,067	USD	(2,957,432)	HSBC Bank Plc, London	4,103
4 August 2021	EUR	412,908,086	USD	(487,054,404)	HSBC Bank Plc, London	2,618,655
4 August 2021	GBP	81,881,660	USD	(112,641,897)	HSBC Bank Plc, London	1,206,629
4 August 2021	SGD	2,511,398	USD	(1,847,656)	HSBC Bank Plc, London	6,995
4 August 2021	USD	490,760,254	EUR	(412,908,086)	HSBC Bank Plc, London	1,087,195
4 August 2021	USD	114,439,691	GBP	(81,881,660)	HSBC Bank Plc, London	591,165
4 August 2021	USD	3,944,509	AUD	(5,329,661)	HSBC Bank Plc, London	26,839
4 August 2021	USD	1,856,630	SGD	(2,511,398)	HSBC Bank Plc, London	1,979
4 August 2021	USD	2,965,950	CNH	(19,152,067)	HSBC Bank Plc, London	4,415
						5,547,975

Statement of Derivatives

as at 31 July 2021 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 4 (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
4 August 2021	AUD	5,329,661	USD	(3,935,736)	HSBC Bank Plc, London	(18,067)
11 August 2021	AUD	5,364,975	USD	(3,970,951)	HSBC Bank Plc, London	(27,178)
11 August 2021	CNH	19,191,445	USD	(2,970,606)	HSBC Bank Plc, London	(4,613)
11 August 2021	EUR	415,512,973	USD	(493,947,695)	HSBC Bank Plc, London	(1,119,347)
11 August 2021	GBP	82,465,066	USD	(115,261,752)	HSBC Bank Plc, London	(595,989)
11 August 2021	SGD	2,506,047	USD	(1,852,700)	HSBC Bank Plc, London	(2,016)
						(1,767,210)

HSBC Portfolios - World Selection 5

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
4 August 2021	CNH	9,138	USD	(1,411)	HSBC Bank Plc, London	2
4 August 2021	EUR	203,063,273	USD	(239,527,548)	HSBC Bank Plc, London	1,287,823
4 August 2021	GBP	26,758,303	USD	(36,810,515)	HSBC Bank Plc, London	394,317
4 August 2021	SGD	21,012,052	USD	(15,458,802)	HSBC Bank Plc, London	58,462
4 August 2021	USD	241,350,041	EUR	(203,063,273)	HSBC Bank Plc, London	534,670
4 August 2021	USD	37,398,020	GBP	(26,758,303)	HSBC Bank Plc, London	193,188
4 August 2021	USD	1,117,847	AUD	(1,510,942)	HSBC Bank Plc, London	7,200
4 August 2021	USD	15,533,818	SGD	(21,012,052)	HSBC Bank Plc, London	16,554
4 August 2021	USD	1,415	CNH	(9,138)	HSBC Bank Plc, London	2
						2,492,218
4 August 2021	AUD	1,510,942	USD	(1,115,769)	HSBC Bank Plc, London	(5,122)
11 August 2021	AUD	1,295,596	USD	(958,951)	HSBC Bank Plc, London	(6,563)
11 August 2021	CNH	9,219	USD	(1,427)	HSBC Bank Plc, London	(2)
11 August 2021	EUR	204,624,122	USD	(243,250,199)	HSBC Bank Plc, London	(551,235)
11 August 2021	GBP	26,938,006	USD	(37,651,359)	HSBC Bank Plc, London	(194,685)
11 August 2021	SGD	21,165,828	USD	(15,647,722)	HSBC Bank Plc, London	(17,026)
						(774,633)

Statement of Derivatives

as at 31 July 2021 (continued)

Futures Contracts

HSBC Portfolios - World Selection 1

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
EURO BOBL	26	EUR	4,172,484	08/09/2021	39,926
US 10Y ULTRA	(40)	USD	(6,017,812)	21/09/2021	25,109
LONG GILT	12	GBP	2,163,858	28/09/2021	3,165
2Y TREASURY NOTES USA	43	USD	9,488,051	30/09/2021	6,215
5Y TREASURY NOTES USA	4	USD	497,953	30/09/2021	7,500
					81,915
EURO BUND	(39)	EUR	(8,161,756)	08/09/2021	(186,580)
EURO BUXL 30YEAR BND	(2)	EUR	(509,159)	08/09/2021	(28,625)
TOPIX INDEX (TOKYO)	3	JPY	523,394	09/09/2021	(13,052)
EURO STOXX 50	(63)	EUR	(3,054,142)	17/09/2021	(124,945)
MSCI EMERGING MARKET INDEX	26	USD	1,664,065	17/09/2021	(121,511)
10Y TREASURY NOTES USA	(17)	USD	(2,287,961)	21/09/2021	(45,289)
US ULTRA BOND	(2)	USD	(399,531)	21/09/2021	(167,728)
					(687,730)

HSBC Portfolios - World Selection 2

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
EURO BOBL	23	EUR	3,691,044	08/09/2021	20,591
EURO SCHATZ	12	EUR	1,598,730	08/09/2021	2,810
FTSE 100 INDEX	(33)	GBP	(3,193,931)	17/09/2021	62,399
10Y TREASURY NOTES USA	5	USD	672,930	21/09/2021	11,391
US 10Y ULTRA	251	USD	37,761,773	21/09/2021	1,560,874
US LONG BOND	1	USD	164,922	21/09/2021	8,305
LONG GILT	3	GBP	540,965	28/09/2021	1,673
2Y TREASURY NOTES USA	105	USD	23,168,496	30/09/2021	15,175
					1,683,218
EURO BUND	(15)	EUR	(3,139,137)	08/09/2021	(62,355)
EURO BUXL 30YEAR BND	(1)	EUR	(254,579)	08/09/2021	(747)
TOPIX INDEX (TOKYO)	25	JPY	4,361,617	09/09/2021	(108,770)
EURO STOXX 50	(68)	EUR	(3,296,534)	17/09/2021	(134,861)
MSCI EMERGING MARKET INDEX	65	USD	4,160,163	17/09/2021	(303,778)
US ULTRA BOND	4	USD	799,063	21/09/2021	(35,094)
5Y TREASURY NOTES USA	(12)	USD	(1,493,859)	30/09/2021	(328)
					(645,933)

Statement of Derivatives

as at 31 July 2021 (continued)

Futures Contracts (continued)

HSBC Portfolios - World Selection 3

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
FTSE 100 INDEX	(89)	GBP	(8,613,935)	17/09/2021	168,288
US 10Y ULTRA	131	USD	19,708,336	21/09/2021	755,664
2Y TREASURY NOTES USA	250	USD	55,163,085	30/09/2021	36,132
					960,084
TOPIX INDEX (TOKYO)	29	JPY	5,059,476	09/09/2021	(126,173)
MSCI EMERGING MARKET INDEX	144	USD	9,216,360	17/09/2021	(642,261)
					(768,434)

HSBC Portfolios - World Selection 4

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
FTSE 100 INDEX	(91)	GBP	(8,807,507)	17/09/2021	172,070
US 10Y ULTRA	29	USD	4,362,914	21/09/2021	165,760
2Y TREASURY NOTES USA	19	USD	4,192,394	30/09/2021	2,746
					340,576
TOPIX INDEX (TOKYO)	30	JPY	5,233,941	09/09/2021	(130,524)
MSCI EMERGING MARKET INDEX	71	USD	4,544,178	17/09/2021	(331,819)
					(462,343)

HSBC Portfolios - World Selection 5

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
FTSE 100 INDEX	(40)	GBP	(3,871,431)	17/09/2021	75,635
					75,635
TOPIX INDEX (TOKYO)	20	JPY	3,489,294	09/09/2021	(87,016)
					(87,016)

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

Statement of Derivatives

as at 31 July 2021 (continued)

Swap Contracts

HSBC Portfolios - World Selection 1

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Portfolio currency
CREDIT SUISSE AG, LONDON	USD	20/12/2025	-	CDX.NA.HY Series 35	CXPHY535 Corp	2,300,000	39,758
CREDIT SUISSE AG, LONDON	EUR	20/12/2025	-	iTraxx Europe Crossover Series 34	ITXEX534 Corp	1,183,992	56,802
CREDIT SUISSE AG, LONDON	USD	20/12/2025	-	CDX.NA.HY Series 35	CXPHY535 Corp	1,400,000	27,896
J.P. MORGAN, LONDON	USD	20/12/2025	-	CDX.EM Series 34	CXPEM534 Corp	1,700,000	8,867
						USD	133,323
GOLDMAN SACHS	USD	20/12/2025	-	CDX.NA.HY Series 35	CXPHY535 Corp	3,650,000	(46)
GOLDMAN SACHS	USD	20/12/2026	-	CDX.EM Series 35	CXPEM535 Corp	1,800,000	(11,487)
						USD	(11,533)

HSBC Portfolios - World Selection 2

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Portfolio currency
J.P. MORGAN, LONDON	USD	20/12/2025	-	CDX.EM Series 34	CXPEM534 Corp	1,500,000	7,824
J.P. MORGAN, LONDON	USD	20/06/2026	-	CDX.NA.HY Series 36	CXPHY536 Corp	800,000	2,660
						USD	10,484
GOLDMAN SACHS	USD	20/12/2025	-	CDX.NA.HY Series 35	CXPHY535 Corp	3,100,000	(39)
GOLDMAN SACHS	EUR	20/06/2026	-	iTraxx Europe Crossover Series 35	ITXEX535 Corp	2,400,000	(22,176)
GOLDMAN SACHS	USD	20/12/2026	-	CDX.EM Series 35	CXPEM535 Corp	1,500,000	(9,572)
						USD	(31,787)

Notes to the Financial Statements

for the year ended 31 July 2021

1. General Information

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

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

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

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

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

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

As at 31 July 2021, the Company was comprised of the following Portfolios:

HSBC Portfolios – World Selection 1

HSBC Portfolios – World Selection 2

HSBC Portfolios – World Selection 3

HSBC Portfolios – World Selection 4

HSBC Portfolios – World Selection 5

2. Share Capital

The Company currently offers the following classes of shares:

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

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

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

2. Share Capital (continued)

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

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

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

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

Investment Minima:

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

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

3. Accounting Policies

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

a) Accounting Convention

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

b) Assets and Portfolio Securities Valuation

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

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

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

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

3. Accounting Policies (continued)

b) Assets and Portfolio Securities Valuation (continued)

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

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

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

Futures Contracts

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

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

Forward Foreign Exchange Contracts

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

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

Credit Default Swaps

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

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

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

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

c) Income and Expenses

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

Expenses are recognised on an accrual basis.

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

3. Accounting Policies (continued)

d) Foreign Exchange

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

USD/AUD	:	1.36045
USD/CAD	:	1.24835
USD/CNH	:	6.46440
USD/CNY	:	6.45630
USD/DKK	:	6.27290
USD/EUR	:	0.84331
USD/GBP	:	0.71924
USD/HKD	:	7.77120
USD/JPY	:	109.75000
USD/NOK	:	8.83485
USD/PLN	:	3.84995
USD/SEK	:	8.60410
USD/SGD	:	1.35410

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

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

f) Segregated Liability

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

g) Dividends Payable

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

h) Net Asset Value per Share

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

The Directors adopted a Pricing Adjustment Policy on 10 June 2014, details of which are disclosed in section 2.6 (3) "Pricing Adjustment" of the current Prospectus of the Company. The Directors have not implemented this policy and there were no pricing adjustments during the year.

4. Charges and Expenses

a) Management Fee

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

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

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

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

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

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

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

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

HSBC American Index "Institutional Acc"

HSBC European Index "Institutional Acc"

HSBC FTSE All World Index "Institutional Acc"

HSBC Global Funds ICAV - China Government Local Bond Index

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

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

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

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 Japan Index "Institutional Acc"

HSBC MSCI Canada UCITS ETF

HSBC MSCI Emerging Markets UCITS ETF

HSBC MSCI Japan UCITS ETF

HSBC MSCI Pacific ex Japan UCITS ETF

HSBC S&P 500 UCITS ETF

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

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

HSBC Multi Factor Worldwide Equity UCITS ETF

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

b) Operating, Administrative and Servicing Expenses

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

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

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

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

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

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

4. Charges and Expenses (continued)

c) Directors' Fees, Expenses and Interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 15,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 July 2021, a total of EUR 45,000 has been charged as Independent Directors' fees.

5. Taxation of the Company

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

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

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

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

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

A subscription tax exemption applies to:

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

Withholding tax

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

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

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

6. Dividends

The Company paid the following dividends during the year ended 31 July 2021:

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

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

	Currency	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Jul-2021
HSBC Portfolios - World Selection 1													
A (M) (USD)	USD	0.014963	0.015121	0.014798	0.014787	0.014558	0.013784	0.014914	0.015099	0.013612	0.013606	0.013548	0.013594
A (M) (HEUR)*	USD	0.008616	0.008885	0.008470	0.008767	0.007436	-	0.008473	0.009030	0.006573	0.007600	0.007916	0.005711
A (M) (HGBP)*	USD	0.016375	0.015997	0.015849	0.016340	0.015576	0.005085	0.017241	0.018040	0.015526	0.016609	0.017041	0.014344
A (M) (HSGD)*	USD	0.008442	0.008124	0.008145	0.009507	0.009072	0.008826	0.008300	0.009909	0.010179	0.009052	0.009283	0.009945
A (M) (HKD)*	USD	0.001930	0.001951	0.001909	0.001908	0.001878	0.001778	0.001924	0.001944	0.001759	0.001757	0.001747	0.001752
A (M) (HAUD)*	USD	0.008943	0.008989	0.008879	0.008966	0.008244	0.001594	0.009326	0.009747	0.008354	0.008365	0.008162	0.006294
A (M) (HRMB)*	USD	0.004849	0.005158	0.005366	0.005537	0.006008	0.005360	0.005073	0.005842	0.005717	0.005491	0.005178	0.007234
HSBC Portfolios - World Selection 2													
A (M) (USD)	USD	0.018551	0.018591	0.017995	0.017856	0.017903	0.017149	0.019489	0.018612	0.016993	0.017267	0.017282	0.017154
A (M) (HEUR)*	USD	0.012605	0.012580	0.011979	0.012181	0.011088	0.000380	0.013475	0.012583	0.010049	0.011381	0.011687	0.009173
A (M) (HGBP)*	USD	0.020621	0.019946	0.019545	0.019967	0.019534	0.009016	0.022982	0.022211	0.019593	0.021135	0.021571	0.018586
A (M) (HKD)*	USD	0.002394	0.002399	0.002322	0.002305	0.002310	0.002213	0.002515	0.002396	0.002196	0.002230	0.002229	0.002212
A (M) (HAUD)*	USD	0.011411	0.011290	0.011028	0.011093	0.010604	0.003842	0.012720	0.012212	0.010762	0.010956	0.010723	0.008608
A (M) (HRMB)*	USD	0.005235	0.005561	0.005711	0.005851	0.006429	0.005814	0.005720	0.006344	0.006218	0.006073	0.005769	0.007847
A (D) (HEUR)*	USD	-	-	-	0.066209	-	-	-	-	-	-	-	-
A (D) (HGBP)*	USD	-	-	-	0.084329	-	-	-	-	-	-	-	-
Z (D) (HGBP)*	USD	-	-	-	0.222823	-	-	-	-	-	-	-	-
HSBC Portfolios - World Selection 3													
A (M) (USD)	USD	0.022635	0.022845	0.021848	0.021596	0.022332	0.021621	0.025740	0.023600	0.021508	0.022203	0.022342	0.022162
A (M) (HEUR)*	USD	0.017404	0.017381	0.016478	0.016602	0.016186	0.005038	0.020595	0.017921	0.014883	0.016706	0.017030	0.014299
A (M) (HGBP)*	USD	0.025629	0.024983	0.024182	0.024575	0.024978	0.014368	0.031067	0.028434	0.025254	0.027469	0.027951	0.024802
A (M) (HSGD)*	USD	0.013827	0.013450	0.013098	0.014352	0.014598	0.014385	0.015970	0.015845	0.015874	0.015145	0.015464	0.016007
A (M) (HKD)*	USD	0.002920	0.002947	0.002818	0.002787	0.002880	0.002789	0.003320	0.003037	0.002779	0.002867	0.002881	0.002856
A (M) (HAUD)*	USD	0.014090	0.013992	0.013506	0.013563	0.013611	0.006806	0.017185	0.015569	0.013834	0.014307	0.014057	0.011770
A (M) (HRMB)	USD	0.005742	0.006135	0.006205	0.006318	0.007094	0.006516	0.006697	0.007167	0.007002	0.006960	0.006662	0.008831
A (M) (FLXUSD)	USD	0.376987	0.365370	0.268162	0.280707	0.289073	0.293264	0.296207	0.293208	0.275627	0.277477	0.278882	0.280220
A (M) (FLXHGBP)	USD	0.448495	0.421319	0.306644	0.329241	0.336365	0.245728	0.366097	0.362390	0.335163	0.352733	0.355806	0.329040
A (M) (FLXHSGD)	USD	0.245571	0.232787	0.167554	0.190263	0.194552	0.200822	0.188934	0.200590	0.203942	0.192913	0.195510	0.202880
A (M) (FLXHRMB)	USD	0.078043	0.078479	0.067848	0.073257	0.079836	0.075348	0.071673	0.078354	0.078302	0.076422	0.073263	0.094906
A (M) (FLXHKD)	USD	0.046840	0.045394	0.033316	0.034873	0.035912	0.036431	0.036796	0.036423	0.034238	0.034467	0.034641	0.034805
A (M) (FLXHAUD)	USD	0.244613	0.232507	0.169078	0.179999	0.183315	0.124336	0.201126	0.197168	0.182794	0.183999	0.180328	0.159131
A (M) (FLXHEUR)	USD	0.343320	0.330742	0.221787	0.234946	0.237500	0.139777	0.250768	0.244418	0.217443	0.232576	0.234624	0.210770
A (D) (HEUR)	USD	-	-	-	0.010652	-	-	-	-	-	-	-	-
HSBC Portfolios - World Selection 4													
A (M) (USD)	USD	0.023435	0.023881	0.022492	0.022202	0.023676	0.023028	0.028660	0.025448	0.025004	0.026116	0.026381	0.025822
A (M) (HEUR)	USD	0.018392	0.018516	0.017225	0.017360	0.017621	0.006145	0.023824	0.019750	0.018580	0.020884	0.021261	0.017942
A (M) (HGBP)	USD	0.026552	0.026132	0.024891	0.025266	0.026532	0.015762	0.034737	0.030634	0.029597	0.032461	0.033024	0.029268
A (M) (HKD)	USD	0.003021	0.003078	0.002899	0.002863	0.003051	0.002968	0.003694	0.003273	0.003228	0.003370	0.003400	0.003326
A (M) (HAUD)	USD	0.020934	0.020968	0.019914	0.019986	0.020758	0.010838	0.027602	0.024060	0.023312	0.024382	0.024027	0.020177
A (M) (HRMB)	USD	0.005787	0.006245	0.006245	0.006336	0.007294	0.006744	0.007148	0.007500	0.007614	0.007669	0.007380	0.009589
A (M) (FLXUSD)	USD	0.416212	0.400033	0.294659	0.312810	0.323775	0.330123	0.336295	0.333222	0.321942	0.324707	0.326785	0.328333
A (M) (FLXHGBP)	USD	0.510170	0.475457	0.348498	0.379075	0.390219	0.302740	0.429396	0.423585	0.404962	0.425328	0.427717	0.401175
A (M) (FLXHSGD)	USD	0.280773	0.264332	0.191786	0.219003	0.226000	0.233648	0.224054	0.235092	0.243318	0.233081	0.235541	0.243025
A (M) (FLXHRMB)	USD	0.084684	0.084244	0.072196	0.078941	0.086157	0.082181	0.079266	0.085943	0.087252	0.085627	0.082445	0.104717
A (M) (FLXHKD)	USD	0.053022	0.050949	0.037527	0.039837	0.041230	0.042029	0.042813	0.042422	0.040986	0.041338	0.041603	0.041800
A (M) (FLXHAUD)	USD	0.277413	0.261214	0.191216	0.206661	0.212877	0.155722	0.235872	0.230244	0.220843	0.222661	0.218328	0.196286
A (M) (FLXHEUR)	USD	0.400832	0.383062	0.262127	0.281063	0.288003	0.191227	0.306397	0.297093	0.277807	0.294840	0.296219	0.271854
HSBC Portfolios - World Selection 5													
A (M) (USD)	USD	0.022239	0.022910	0.021570	0.021072	0.023025	0.022198	0.028398	0.024712	0.023805	0.024750	0.025102	0.024172
A (M) (HEUR)	USD	0.016641	0.016994	0.015760	0.015702	0.016355	0.004497	0.022925	0.018389	0.016593	0.018659	0.019190	0.015381
A (M) (HGBP)	USD	0.025028	0.024899	0.023697	0.023803	0.025619	0.014279	0.034302	0.029630	0.027934	0.030564	0.031326	0.026929
A (M) (HSGD)	USD	0.013457	0.013350	0.012778	0.013903	0.014966	0.014676	0.017673	0.016511	0.017497	0.016840	0.017321	0.017393
A (M) (HKD)	USD	0.002870	0.002957	0.002784	0.002721	0.002971	0.002865	0.003665	0.003182	0.003077	0.003197	0.003239	0.003117
A (M) (HAUD)	USD	0.013610	0.013802	0.013098	0.012990	0.013794	0.006612	0.018790	0.016037	0.015143	0.015756	0.015606	0.012623
A (M) (HRMB)	USD	0.005578	0.006069	0.006087	0.006121	0.007181	0.006606	0.007070	0.007390	0.007444	0.007470	0.007195	0.009411

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

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

7. Soft Commission Arrangements

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

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

8. Cash collateral information

As at 31 July 2021, the Company has paid/(received) the following cash collateral:

Portfolio	Counterparty	Instrument Type	Currency	Collateral in Portfolio currency
HSBC Portfolios - World Selection 1				
	Credit Suisse AG, London	Credit Default Sw aps	USD	590,000
HSBC Portfolios - World Selection 2				
	Goldman Sachs	Credit Default Sw aps	USD	460,000
HSBC Portfolios - World Selection 3				
	Goldman Sachs	Credit Default Sw aps	USD	340,000

9. Transactions with Connected Persons

(a) Bank Accounts and Deposits with Related Parties

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

	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD	HSBC Portfolios – World Selection 4 USD	HSBC Portfolios – World Selection 5 USD
HSBC Bank Plc, London					
-Cash at bank	16,594,919	20,811,685	29,940,085	25,875,299	3,589,879
-Interest income earned from deposits	-	659	1,927	2,337	1,176
-Bank overdraft	(1,258,076)	(1,183,407)	(5,087,581)	(2,963,231)	(411,019)
-Interest on bank overdraft	(8,444)	(7,624)	(2,884)	(1,957)	(1,482)

(b) Investment Transactions with Related Parties

In their purchases and sales of investments, the Portfolios utilise the services of HSBC Bank Plc, London, a member of HSBC Group. Details of such transactions executed during the year ended 31 July 2021 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, London					
Total aggregate value of such transactions during the year	626,727,613	932,784,667	1,007,018,118	561,681,347	288,551,919
Percentage of such transactions in value to total transactions during the year	35.13%	38.52%	37.43%	38.23%	37.71%
Commission paid during the year	2,253	6,919	6,048	4,046	2,279
Average rate of commission	0.000%	0.001%	0.001%	0.001%	0.001%

Notes to the Financial Statements

for the year ended 31 July 2021 (continued)

10. Transaction Costs

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

HSBC Portfolios - World Selection 1	USD 14,438
HSBC Portfolios - World Selection 2	USD 38,856
HSBC Portfolios - World Selection 3	USD 71,691
HSBC Portfolios - World Selection 4	USD 34,198
HSBC Portfolios - World Selection 5	USD 20,773

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.

11. Global Exposure

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

12. Significant Events

Impact of the Coronavirus (COVID-19)

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

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

The Management Company and the service providers continue to work from home. At the time of writing, there are no plans to return to the office. The Management Company advises that some staff are periodically working from the office.

13. Subsequent Events

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

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

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

Germany

The Management Company aims to manage the Portfolios listed below in accordance with the so-called partial exemption regime for equity funds under Sec. 20 para. 1 of the German Investment Tax Act (as in effect since 1 January 2018).

Accordingly, the Portfolios listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

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

United Kingdom

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

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

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

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

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

Appendix II (Unaudited Additional Disclosures)

– UK SORP Disclosure

Investment Risk

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

Market risk

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

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

(i) Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC Portfolios - World Selection 1	EUR	182,366,565
	GBP	89,463,530
	Other	39,329,541
HSBC Portfolios - World Selection 2	EUR	179,126,251
	GBP	267,932,110
	Other	24,492,199
HSBC Portfolios - World Selection 3	EUR	252,910,798
	GBP	493,290,095
	Other	49,906,446
HSBC Portfolios - World Selection 4	EUR	496,530,028
	GBP	324,089,828
	Other	14,300,474
HSBC Portfolios - World Selection 5	EUR	242,961,448
	GBP	144,039,991
	Other	19,221,013

(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	17,184,919	21,271,685	30,280,085	25,875,299	3,589,879
Bank overdraft	(1,258,076)	(1,183,407)	(5,087,581)	(2,963,231)	(411,019)
Bonds	204,179,720	101,168,450	-	-	-
Total	220,106,563	121,256,728	25,192,504	22,912,068	3,178,860

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

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	155,581,552	47,702,131	253,356,785	456,640,468
HSBC Portfolios - World Selection 2	USD	64,045,867	35,059,761	602,857,081	701,962,709
HSBC Portfolios - World Selection 3	USD	-	-	1,101,029,818	1,101,029,818
HSBC Portfolios - World Selection 4	USD	-	-	827,772,501	827,772,501
HSBC Portfolios - World Selection 5	USD	-	-	389,202,214	389,202,214

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

(iv) Other price risk

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

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

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

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

HSBC Portfolios - World Selection 1

	USD
Indirect	
Collective Investment Schemes	252,460,748

HSBC Portfolios - World Selection 2

	USD
Indirect	
Collective Investment Schemes	600,794,259

HSBC Portfolios - World Selection 3

	USD
Indirect	
Collective Investment Schemes	1,101,029,818

HSBC Portfolios - World Selection 4

	USD
Indirect	
Collective Investment Schemes	827,772,501

HSBC Portfolios - World Selection 5

	USD
Indirect	
Collective Investment Schemes	389,202,214

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

Investment Risk (continued)

Fair value hierarchy

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

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

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

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

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

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

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

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

Portfolio	Currency	Category (a)	Category (b)	Category c (i)	Category c (ii)	Total
HSBC Portfolios - World Selection 1	USD	203,573,905	256,336,037	-	-	459,909,942
HSBC Portfolios - World Selection 2	USD	102,205,735	604,547,921	-	-	706,753,656
HSBC Portfolios - World Selection 3	USD	191,650	1,105,495,473	-	-	1,105,687,123
HSBC Portfolios - World Selection 4	USD	(121,767)	831,553,262	-	-	831,431,495
HSBC Portfolios - World Selection 5	USD	(11,381)	390,919,799	-	-	390,908,418

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

All Portfolios have holidays on:


▶ all Saturdays and Sundays

▶ and on the following dates :

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

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

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



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

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

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

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

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