

HSBC Portfolios

**Unaudited Semi - Annual Report for the period
ended 31 January 2022**

Unaudited semi-annual report for the period from 1 August 2021 to 31 January 2022

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

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Unaudited report for the period ended 31 January 2022.

Table of Contents

General Information	2
Statement of Net Assets as at 31 January 2022	6
Statement of Operations for the period ended 31 January 2022	7
Statement of Changes in Net Assets for the period ended 31 January 2022	8
Statement of Changes in Shares Issued	9
Statistical Information	13
Schedules of Investments and Other Net Assets as at 31 January 2022	
HSBC Portfolios – World Selection 1	16
HSBC Portfolios – World Selection 2	23
HSBC Portfolios – World Selection 3	28
HSBC Portfolios – World Selection 4	29
HSBC Portfolios – World Selection 5	30
Statement of Derivatives as at 31 January 2022	31
Notes to the Financial Statements	38
Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries)	49
Appendix II (Additional Disclosures) – UK SORP Disclosure	50
Appendix III (Additional Disclosures) – Fund Holiday Calendar for 2022	53
Appendix IV (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)	54

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 S.A.
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 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Management Company	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P.1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Advisers	Elvinger Hoss Prussen, Société anonyme 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.
Distributors and Representatives	<u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. <u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany.

General Information (continued)

Distributors and Representatives (continued)

Continental Europe Distributor

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

Hong Kong Distributor

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

Singapore Distributor

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

United Kingdom Representative

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

Malta Distributor

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

North America and South America Distributor

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

Poland Representative

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

General Information (continued)

Note on the risk management

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

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

Statement of changes in the investment portfolio

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

Statement of Net Assets

as at 31 January 2022

	Notes	Combined USD	HSBC Portfolios World Selection 1 USD	HSBC Portfolios World Selection 2 USD	HSBC Portfolios World Selection 3 USD	HSBC Portfolios World Selection 4 USD	HSBC Portfolios World Selection 5 USD
ASSETS							
Investments in securities at cost		3,235,704,955	434,639,974	735,306,635	1,089,580,478	665,885,896	310,291,972
Unrealised appreciation		343,302,672	8,145,746	34,049,062	107,554,658	131,468,502	62,084,704
Investments in securities at market value	3 b	3,579,007,627	442,785,720	769,355,697	1,197,135,136	797,354,398	372,376,676
Net unrealised appreciation on swaps	3 b	1,400,340	741,517	658,823	-	-	-
OTHER ASSETS							
Cash at bank and at broker		140,921,348	25,125,686	22,858,598	48,537,834	33,794,055	10,605,175
Amounts receivable on sale of Investments		9,438,214	2,644,604	1,022,373	5,771,237	-	-
Amounts receivable on subscriptions		21,177,657	1,853,832	9,363,919	7,604,143	1,276,419	1,079,344
Dividend and interest receivable, net		4,646,588	1,427,100	989,366	819,231	800,873	610,018
Accounts receivable and accrued income		51,797	6,853	4,374	20,816	14,835	4,919
TOTAL OTHER ASSETS		176,235,604	31,058,075	34,238,630	62,753,261	35,886,182	12,299,456
TOTAL ASSETS		3,756,643,571	474,585,312	804,253,150	1,259,888,397	833,240,580	384,676,132
LIABILITIES							
Net unrealised depreciation on forward foreign exchange contracts	3 b, 6	17,193,200	1,593,056	2,672,300	4,385,358	5,743,963	2,798,523
Net unrealised depreciation on futures contracts	3 b	2,625,805	104,476	868,199	982,204	457,735	213,191
Bank overdraft		30,233,788	2,872,421	3,239,760	15,061,729	8,572,619	487,259
Amounts payable on purchase of investments		29,336,793	8,138,231	7,089,517	6,571,407	5,452,879	2,084,759
Amounts payable on redemptions		28,793,449	5,976,836	3,648,040	14,882,286	3,554,898	731,389
Management fees payable	4 a	3,519,656	385,095	659,490	1,214,060	834,968	426,043
Accounts payable and accrued expenses		444,326	59,005	93,042	136,617	101,853	53,809
Dividends payable	3 g, 6	1,813,325	190,494	516,008	929,557	152,396	24,870
TOTAL LIABILITIES		113,960,342	19,319,614	18,786,356	44,163,218	24,871,311	6,819,843
TOTAL NET ASSETS		3,642,683,229	455,265,698	785,466,794	1,215,725,179	808,369,269	377,856,289
TWO YEAR ASSET SUMMARY							
31 July 2021		3,603,878,336	474,372,397	733,763,551	1,145,649,991	855,542,071	394,550,326
31 July 2020		2,950,368,851	445,708,315	602,060,306	877,011,460	710,812,752	314,776,018

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

Statement of Operations

for the period ended 31 January 2022

	Notes	Combined	HSBC Portfolios World Selection 1	HSBC Portfolios World Selection 2	HSBC Portfolios World Selection 3	HSBC Portfolios World Selection 4	HSBC Portfolios World Selection 5
		USD	USD	USD	USD	USD	USD
INCOME							
Income from investments	3 c	18,864,920	2,355,963	3,626,538	6,048,844	5,063,109	1,770,466
Deposit interest		70	-	18	-	52	-
Other income		6,126	3,063	1,750	1,313	-	-
TOTAL INCOME		18,871,116	2,359,026	3,628,306	6,050,157	5,063,161	1,770,466
EXPENSES							
Management fees	4 a	20,804,660	2,352,487	3,877,128	6,977,313	5,046,567	2,551,165
Operating, administrative and servicing expenses	4 b	2,844,129	384,263	595,258	853,359	668,375	342,874
Bank interest and charges		179,637	57,784	42,870	36,023	31,792	11,168
TOTAL EXPENSES		23,828,426	2,794,534	4,515,256	7,866,695	5,746,734	2,905,207
NET OPERATING LOSS FOR THE PERIOD		(4,957,310)	(435,508)	(886,950)	(1,816,538)	(683,573)	(1,134,741)

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

Statement of Changes in Net Assets

for the period ended 31 January 2022

	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 for the period		(4,957,310)	(435,508)	(886,950)	(1,816,538)	(683,573)	(1,134,741)
Net realised gains / (losses) on:							
- Investments in securities	3 b, 3 e	59,074,627	4,263,648	7,315,341	17,309,382	18,351,974	11,834,282
- Derivatives	3 b	(62,667,197)	(2,159,300)	(6,867,656)	(16,212,874)	(25,434,622)	(11,992,745)
- Foreign exchange transactions	3 d	(10,681,960)	(6,346,921)	(3,857,945)	(13,730)	(353,699)	(109,665)
NET REALISED LOSSES		(14,274,530)	(4,242,573)	(3,410,260)	1,082,778	(7,436,347)	(268,128)
Net change in unrealised appreciation / (depreciation) on:							
- Investments in securities		(148,359,989)	(18,151,319)	(26,051,032)	(47,666,951)	(37,354,510)	(19,136,177)
- Derivatives	3 b	(36,501,593)	(4,225,489)	(7,672,623)	(10,024,867)	(9,860,696)	(4,717,918)
NET CHANGE IN UNREALISED DEPRECIATION		(184,861,582)	(22,376,808)	(33,723,655)	(57,691,818)	(47,215,206)	(23,854,095)
DECREASE IN NET ASSETS FROM OPERATIONS		(204,093,422)	(27,054,889)	(38,020,865)	(58,425,578)	(55,335,126)	(25,256,964)
CAPITAL TRANSACTIONS							
Received on issue of shares		958,290,804	112,920,558	275,162,533	457,238,331	75,989,936	36,979,446
Paid on redemptions of shares		(705,918,354)	(103,928,675)	(182,754,830)	(323,891,804)	(67,047,278)	(28,295,767)
Dividends paid	6	(9,474,135)	(1,043,693)	(2,683,595)	(4,845,761)	(780,334)	(120,752)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		38,804,893	(19,106,699)	51,703,243	70,075,188	(47,172,802)	(16,694,037)
TOTAL NET ASSETS							
Beginning of period		3,603,878,336	474,372,397	733,763,551	1,145,649,991	855,542,071	394,550,326
End of period		3,642,683,229	455,265,698	785,466,794	1,215,725,179	808,369,269	377,856,289

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

Statement of Changes in Shares Issued

for the period ended 31 January 2022

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (C) (USD)					
Shares outstanding, beginning of period	6,968,916.55	11,688,241.29	18,238,183.30	9,384,994.67	3,966,903.64
Shares issued	1,988,290.28	3,448,884.41	4,290,534.10	957,206.05	493,273.27
Shares redeemed	(2,058,469.14)	(2,762,495.79)	(1,854,197.02)	(834,206.08)	(451,385.21)
Shares outstanding, end of period	6,898,737.69	12,374,629.91	20,674,520.38	9,507,994.64	4,008,791.70
Class A (C) (HAUD)*					
Shares outstanding, beginning of period	-	-	97,981.53	19,671.64	19,959.41
Shares issued	-	-	181,758.80	160,777.72	39.49
Shares redeemed	-	-	(36,932.02)	(169,571.91)	(3,869.24)
Shares outstanding, end of period	-	-	242,808.31	10,877.45	16,129.66
Class A (C) (HEUR)*					
Shares outstanding, beginning of period	11,303,804.41	9,778,043.49	12,022,650.44	23,073,343.46	10,983,058.41
Shares issued	406,937.51	509,517.11	653,680.92	458,792.99	451,152.39
Shares redeemed	(736,554.46)	(478,604.39)	(604,082.66)	(743,761.76)	(337,608.01)
Shares outstanding, end of period	10,974,187.46	9,808,956.21	12,072,248.70	22,788,374.69	11,096,602.79
Class A (C) (HGBP)*					
Shares outstanding, beginning of period	1,458,600.06	4,160,196.76	5,920,674.86	3,320,604.81	1,106,783.00
Shares issued	61,873.22	265,684.95	389,000.35	148,215.80	55,915.53
Shares redeemed	(138,657.70)	(216,117.10)	(308,459.58)	(127,016.04)	(72,297.48)
Shares outstanding, end of period	1,381,815.58	4,209,764.61	6,001,215.63	3,341,804.57	1,090,401.05
Class A (C) (HSGD)*					
Shares outstanding, beginning of period	378,980.88	26,265.54	1,240,125.51	183,095.42	1,503,803.21
Shares issued	51,406.54	15,233.54	354,643.56	39,256.40	144,966.63
Shares redeemed	(137,163.46)	-	(192,453.29)	(4,245.69)	(140,927.86)
Shares outstanding, end of period	293,223.96	41,499.08	1,402,315.78	218,106.13	1,507,841.98
Class A (D) (HEUR)*					
Shares outstanding, beginning of period	-	6,333.97	8,971.91	6,118.07	432.57
Shares issued	-	(1,364.24)	273.78	264.79	462.97
Shares redeemed	-	-	(3.00)	(2,952.85)	(359.00)
Shares outstanding, end of period	-	4,969.73	9,242.69	3,430.01	536.54
Class A (D) (HGBP)*					
Shares outstanding, beginning of period	-	162,474.68	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(73,280.94)	-	-	-
Shares outstanding, end of period	-	89,193.74	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of period	22,764,999.14	41,685,402.61	49,888,322.85	3,709,973.84	1,106,681.29
Shares issued	10,157,297.75	36,820,572.93	38,660,789.53	3,276,707.77	793,537.82
Shares redeemed	(10,398,520.41)	(23,691,222.11)	(56,832,736.83)	(2,404,880.58)	(513,115.57)
Shares outstanding, end of period	22,523,776.48	54,814,753.43	31,716,375.55	4,581,801.03	1,387,103.54

* Hedged Classes

Statement of Changes in Shares Issued

for the period ended 31 January 2022 (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 period	6,049,567.78	10,654,636.47	10,763,721.56	1,537,341.49	389,242.39
Shares issued	3,787,147.02	10,613,411.87	10,487,930.76	532,306.94	340,663.82
Shares redeemed	(2,689,446.57)	(6,240,327.65)	(7,877,522.79)	(685,374.55)	(259,288.62)
Shares outstanding, end of period	7,147,268.23	15,027,720.69	13,374,129.53	1,384,273.88	470,617.59
Class A (M) (FLXHKD)					
Shares outstanding, beginning of period	-	-	2,326,160.04	179,454.67	-
Shares issued	-	-	2,030,607.79	158,155.58	-
Shares redeemed	-	-	(1,724,180.78)	(142,062.26)	-
Shares outstanding, end of period	-	-	2,632,587.05	195,547.99	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of period	-	-	365,430.41	39,349.37	-
Shares issued	-	-	755,292.55	106,999.19	-
Shares redeemed	-	-	(347,705.50)	(70,382.99)	-
Shares outstanding, end of period	-	-	773,017.46	75,965.57	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of period	-	-	79,420.79	11,589.87	-
Shares issued	-	-	48,605.12	3,208.48	-
Shares redeemed	-	-	(70,277.24)	(9,135.71)	-
Shares outstanding, end of period	-	-	57,748.67	5,662.64	-
Class A (M) (FLXHEUR)*					
Shares outstanding, beginning of period	-	-	19,150.12	2,183.12	-
Shares issued	-	-	3,627.01	971.98	-
Shares redeemed	-	-	(4,651.60)	-	-
Shares outstanding, end of period	-	-	18,125.53	3,155.10	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of period	-	-	5,820.66	2,218.68	-
Shares issued	-	-	25,936.59	545.83	-
Shares redeemed	-	-	(3,049.40)	(1,526.51)	-
Shares outstanding, end of period	-	-	28,707.85	1,238.00	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of period	-	-	148,165.48	158,957.95	-
Shares issued	-	-	644,155.94	351,676.07	-
Shares redeemed	-	-	(156,269.90)	(117,041.30)	-
Shares outstanding, end of period	-	-	636,051.52	393,592.72	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of period	-	-	490.34	23.37	-
Shares issued	-	-	430.96	0.33	-
Shares redeemed	-	-	-	(8.67)	-
Shares outstanding, end of period	-	-	921.30	15.03	-
Class A (M) (HAUD)*					
Shares outstanding, beginning of period	1,625,170.52	2,228,249.44	1,159,607.25	221,795.23	80,165.30
Shares issued	1,234,980.35	1,253,818.81	442,680.43	78,810.98	375,496.59
Shares redeemed	(999,618.08)	(987,409.17)	(479,115.03)	(123,799.67)	(271,228.89)
Shares outstanding, end of period	1,860,532.79	2,494,659.08	1,123,172.65	176,806.54	184,433.00

* Hedged Classes

Statement of Changes in Shares Issued

for the period ended 31 January 2022 (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 period	128,513.75	144,982.12	151,582.47	90,960.26	12,559.65
Shares issued	199,112.96	150,254.13	68,104.10	5,475.88	630.90
Shares redeemed	(80,105.77)	(38,424.64)	(27,403.82)	-	-
Shares outstanding, end of period	247,520.94	256,811.61	192,282.75	96,436.14	13,190.55
Class A (M) (HGBP)*					
Shares outstanding, beginning of period	812,770.50	1,167,700.20	321,056.22	21,494.44	22,431.71
Shares issued	433,950.71	781,536.62	144,746.19	5,504.63	2,539.14
Shares redeemed	(253,702.20)	(492,853.40)	(124,169.57)	(1,590.86)	(4,053.19)
Shares outstanding, end of period	993,019.01	1,456,383.42	341,632.84	25,408.21	20,917.66
Class A (M) (HRMB)*					
Shares outstanding, beginning of period	23,214.35	183,992.51	594,943.93	59,631.57	730.99
Shares issued	17.80	371,158.75	1,431,369.85	672,700.21	22,626.94
Shares redeemed	-	(64,430.88)	(236,747.13)	(86,824.20)	-
Shares outstanding, end of period	23,232.15	490,720.38	1,789,566.65	645,507.58	23,357.93
Class A (M) (HSGD)*					
Shares outstanding, beginning of period	5,632.89	-	1,409.94	-	5,653.15
Shares issued	1,620.57	-	459.81	-	158,973.19
Shares redeemed	-	-	-	-	(1,345.41)
Shares outstanding, end of period	7,253.46	-	1,869.75	-	163,280.93
Class B (C) (HKD)					
Shares outstanding, beginning of period	101,167.64	44,089.82	196,822.47	186,068.91	75,434.86
Shares issued	531,256.35	1,109,852.56	1,590,486.76	1,069,294.94	620,524.41
Shares redeemed	(204,534.64)	(504,479.03)	(196,464.57)	(266,006.28)	(189,713.67)
Shares outstanding, end of period	427,889.35	649,463.35	1,590,844.66	989,357.57	506,245.60
Class B (C) (USD)					
Shares outstanding, beginning of period	106,569.89	379,291.96	922,802.92	367,433.80	182,222.79
Shares issued	99,609.47	146,780.27	351,932.04	18,118.05	14,099.26
Shares redeemed	(660.58)	(7,960.78)	(65,416.85)	(3,739.69)	(13,771.39)
Shares outstanding, end of period	205,518.78	518,111.45	1,209,318.11	381,812.16	182,550.66
Class B (C) (HEUR)*					
Shares outstanding, beginning of period	10,000.00	83,203.82	466,483.43	160,459.88	118,112.98
Shares issued	-	2,447.10	6,526.74	4,663.02	5,994.68
Shares redeemed	-	(13,231.58)	(26,406.13)	(3,942.04)	(341.54)
Shares outstanding, end of period	10,000.00	72,419.34	446,604.04	161,180.86	123,766.12
Class B (C) (HGBP)*					
Shares outstanding, beginning of period	585,656.72	1,661,848.18	2,636,610.26	1,121,500.90	283,541.10
Shares issued	12,433.28	74,803.97	284,636.56	83,285.70	48,219.95
Shares redeemed	(98,205.24)	(18,613.50)	(150,563.36)	(25,853.66)	(13,337.62)
Shares outstanding, end of period	499,884.76	1,718,038.65	2,770,683.46	1,178,932.94	318,423.43
Class X (C) (HGBP)*					
Shares outstanding, beginning of period	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	16,540.30	-	-	-

* Hedged Classes

Statement of Changes in Shares Issued

for the period ended 31 January 2022 (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 period	154,784.23	-	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	(120.00)	-	-	-	-
Shares outstanding, end of period	154,664.23	-	-	-	-
Class Z (C) (HGBP)*					
Shares outstanding, beginning of period	-	64,446.43	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	64,446.43	-	-	-
Class Z (D) (HGBP)*					
Shares outstanding, beginning of period	-	124,289.01	-	-	-
Shares issued	-	630.53	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	124,919.54	-	-	-

* Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 January 2022	as at 31 July 2021	as at 31 July 2020
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 15.3363	USD 15.7604	USD 14.9768
Class A (C) (HEUR)*	EUR 13.1211	EUR 13.5624	EUR 13.0470
Class A (C) (HGBP)*	GBP 14.1276	GBP 14.5491	GBP 13.9033
Class A (C) (HSGD)*	SGD 11.8920	SGD 12.2244	SGD 11.6492
Class A (M) (HKD)	HKD 10.3574	HKD 10.6990	HKD 10.3076
Class A (M) (USD)	USD 10.2941	USD 10.6694	USD 10.3065
Class A (M) (HAUD)*	AUD 9.9507	AUD 10.3202	AUD 10.0129
Class A (M) (HEUR)*	EUR 9.9028	EUR 10.2736	EUR 9.9683
Class A (M) (HGBP)*	GBP 9.9158	GBP 10.2859	GBP 9.9624
Class A (M) (HRMB)*	CNH 10.5871	CNH 10.9935	CNH 10.6441
Class A (M) (HSGD)*	SGD 9.9023	SGD 10.2706	SGD 9.9366
Class B (C) (HKD)	HKD 10.0116	HKD 10.2332	-
Class B (C) (USD)	USD 12.8436	USD 13.1683	USD 12.4583
Class B (C) (HEUR)*	EUR 11.2530	EUR 11.6093	EUR 11.1246
Class B (C) (HGBP)*	GBP 12.6607	GBP 13.0087	GBP 12.3718
Class X (C) (HJPY)*	JPY 11,087.2302	JPY 11,391.7059	JPY 10,840.4548
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 17.0222	USD 17.4764	USD 15.7065
Class A (C) (HEUR)*	EUR 14.4703	EUR 14.9472	EUR 13.6123
Class A (C) (HGBP)*	GBP 15.4542	GBP 15.9125	GBP 14.4053
Class A (C) (HSGD)*	SGD 11.8141	SGD 12.1442	SGD 10.9561
Class A (D) (USD)	-	-	USD 12.0040
Class A (D) (HEUR)*	EUR 10.9258	EUR 11.2933	EUR 10.3508
Class A (D) (HGBP)*	GBP 11.7679	GBP 12.1206	GBP 11.0343
Class A (M) (HKD)	HKD 10.8998	HKD 11.2670	HKD 10.3009
Class A (M) (USD)	USD 10.8319	USD 11.2339	USD 10.2987
Class A (M) (HAUD)*	AUD 10.3918	AUD 10.7981	AUD 9.9574
Class A (M) (HEUR)*	EUR 10.3211	EUR 10.7175	EUR 9.8760
Class A (M) (HGBP)*	GBP 10.2461	GBP 10.6306	GBP 9.7978
Class A (M) (HRMB)*	CNH 10.8237	CNH 11.2504	CNH 10.3419
Class B (C) (HKD)	HKD 10.0645	HKD 10.2781	-
Class B (C) (USD)	USD 14.5734	USD 14.9248	USD 13.3463
Class B (C) (HEUR)*	EUR 11.9567	EUR 12.3262	EUR 11.1736
Class B (C) (HGBP)*	GBP 14.0321	GBP 14.4108	GBP 12.9743
Class X (C) (HGBP)*	GBP 12.6515	GBP 12.9993	GBP 11.7177
Class Z (C) (HGBP)*	GBP 13.0834	GBP 13.4039	GBP 12.0100
Class Z (D) (HGBP)*	GBP 11.8325	GBP 12.2324	GBP 11.1325

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2022	as at 31 July 2021	as at 31 July 2020
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 18.9987	USD 19.5010	USD 16.3106
Class A (C) (HAUD)*	AUD 14.2843	AUD 14.7353	AUD 12.4771
Class A (C) (HEUR)*	EUR 16.0793	EUR 16.6107	EUR 14.0914
Class A (C) (HGBP)*	GBP 17.0796	GBP 17.5894	GBP 14.8377
Class A (C) (HSGD)*	SGD 13.5665	SGD 13.9328	SGD 11.6982
Class A (D) (HEUR)*	EUR 12.0705	EUR 12.4750	EUR 10.6073
Class A (M) (HKD)	HKD 11.5242	HKD 11.9340	HKD 10.1999
Class A (M) (USD)	USD 11.4573	USD 11.9046	USD 10.2007
Class A (M) (FLXHKD)	HKD 108.5106	HKD 112.8731	HKD 97.3100
Class A (M) (FLXUSD)	USD 112.0502	USD 116.9378	USD 101.0524
Class A (M) (FLXHAUD)*	AUD 105.9922	AUD 110.7983	AUD 96.5061
Class A (M) (FLXHEUR)*	EUR 107.4244	EUR 112.2606	EUR 97.5416
Class A (M) (FLXHGBP)*	GBP 106.3688	GBP 111.2499	GBP 96.6950
Class A (M) (FLXHRMB)*	CNH 108.0881	CNH 113.1307	CNH 98.1139
Class A (M) (FLXHSGD)*	SGD 107.9980	SGD 112.8430	SGD 97.7700
Class A (M) (HAUD)*	AUD 10.8201	AUD 11.2667	AUD 9.7304
Class A (M) (HEUR)*	EUR 10.9664	EUR 11.4121	EUR 9.8395
Class A (M) (HGBP)*	GBP 10.7540	GBP 11.1931	GBP 9.6508
Class A (M) (HRMB)*	CNH 11.3041	CNH 11.777	CNH 10.1295
Class A (M) (HSGD)*	SGD 10.9689	SGD 11.4101	SGD 9.8010
Class B (C) (HKD)	HKD 10.1145	HKD 10.322	-
Class B (C) (USD)	USD 16.4700	USD 16.8559	USD 14.0138
Class B (C) (HEUR)*	EUR 14.0188	EUR 14.4383	EUR 12.1798
Class B (C) (HGBP)*	GBP 15.6923	GBP 16.1104	GBP 13.5094
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 20.5072	USD 21.0324	USD 16.6218
Class A (C) (HAUD)*	AUD 15.1449	AUD 15.6382	AUD 12.5241
Class A (C) (HEUR)*	EUR 17.3695	EUR 17.9275	EUR 14.3831
Class A (C) (HGBP)*	GBP 18.3098	GBP 18.8555	GBP 15.0479
Class A (C) (HSGD)*	SGD 13.3722	SGD 13.7349	SGD 10.9152
Class A (D) (HEUR)*	EUR 13.9198	EUR 14.3784	EUR 11.5465
Class A (M) (HKD)	HKD 12.1371	HKD 12.5796	HKD 10.1796
Class A (M) (USD)	USD 12.0754	USD 12.5561	USD 10.1883
Class A (M) (FLXHKD)	HKD 111.0506	HKD 115.8306	HKD 94.8931
Class A (M) (FLXUSD)	USD 111.8693	USD 117.0764	USD 96.1066
Class A (M) (FLXHAUD)*	AUD 107.6846	AUD 112.9550	AUD 93.5324
Class A (M) (FLXHEUR)*	EUR 109.9131	EUR 115.1403	EUR 95.1028
Class A (M) (FLXHGBP)*	GBP 108.4222	GBP 113.7317	GBP 94.0391
Class A (M) (FLXHRMB)*	CNH 110.5921	CNH 115.9897	CNH 95.5700
Class A (M) (FLXHSGD)*	SGD 110.5224	SGD 115.7571	SGD 95.2812
Class A (M) (HAUD)*	AUD 16.2730	AUD 16.9665	AUD 13.8928
Class A (M) (HEUR)*	EUR 11.6081	EUR 12.0831	EUR 9.8637
Class A (M) (HGBP)*	GBP 11.2908	GBP 11.7589	GBP 9.6110
Class A (M) (HRMB)*	CNH 11.7985	CNH 12.295	CNH 10.0002
Class B (C) (HKD)	HKD 10.1850	HKD 10.3845	-
Class B (C) (USD)	USD 17.1723	USD 17.5592	USD 13.7923
Class B (C) (HEUR)*	EUR 13.7622	EUR 14.1706	EUR 11.3105
Class B (C) (HGBP)*	GBP 17.1320	GBP 17.5865	GBP 13.9622

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2022	as at 31 July 2021	as at 31 July 2020
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 21.2973	USD 21.7878	USD 16.8954
Class A (C) (HAUD)*	AUD 15.5997	AUD 16.0538	AUD 12.6255
Class A (C) (HEUR)*	EUR 17.9965	EUR 18.5241	EUR 14.5843
Class A (C) (HGBP)*	GBP 18.8374	GBP 19.3445	GBP 15.1652
Class A (C) (HSGD)*	SGD 13.7673	SGD 14.0909	SGD 10.9750
Class A (D) (HEUR)*	EUR 13.1518	EUR 13.5501	EUR 10.6779
Class A (M) (HKD)	HKD 12.7348	HKD 13.1450	HKD 10.4160
Class A (M) (USD)	USD 12.6525	USD 13.1044	USD 10.4120
Class A (M) (HRMB)*	CNH 12.1543	CNH 12.6091	CNH 10.0474
Class A (M) (HAUD)*	AUD 11.7654	AUD 12.2199	AUD 9.8048
Class A (M) (HEUR)*	EUR 12.0141	EUR 12.4540	EUR 9.9593
Class A (M) (HGBP)*	GBP 11.8312	GBP 12.2764	GBP 9.8297
Class A (M) (HSGD)*	SGD 12.0672	SGD 12.5075	SGD 9.9679
Class B (C) (HKD)	HKD 10.2636	HKD 10.4343	-
Class B (C) (USD)	USD 16.4597	USD 16.7867	USD 12.9316
Class B (C) (HEUR)*	EUR 15.7277	EUR 16.1454	EUR 12.6438
Class B (C) (HGBP)*	GBP 18.5061	GBP 18.9513	GBP 14.7656

* Hedged Classes

Schedule of Investments and Other Net Assets

as at 31 January 2022

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		196,802,370	43.23
	Bonds		196,802,370	43.23
	Australia		4,545,424	1.00
193,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	215,166	0.05
500,000	Australia (Govt) 1.75% 21/11/2032	AUD	346,126	0.08
130,000	Australia (Govt) 2.5% 21/05/2030	AUD	96,229	0.02
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	622,977	0.14
160,000	Australia (Govt) 3% 21/03/2047	AUD	123,709	0.03
385,000	Australia (Govt) 3.25% 21/04/2029	AUD	298,154	0.06
140,000	Australia (Govt) 3.75% 21/04/2037	AUD	118,893	0.03
280,000	Australia (Govt) 4.5% 21/04/2033	AUD	248,369	0.05
150,000	Australia (Govt) 5.75% 15/07/2022	AUD	108,350	0.02
240,000	FMG Resources 4.375% 01/04/2031	USD	241,160	0.05
411,000	Macquarie Group 2.125% 01/10/2031	GBP	524,507	0.12
542,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	677,517	0.15
200,000	QBE Insurance Group 5.875% VRN Perp	USD	213,195	0.05
647,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	610,927	0.13
108,000	Westpac Banking Corp 2.963% 16/11/2040	USD	100,145	0.02
	Belgium		3,163,031	0.70
800,000	Ageas 1.875% VRN 24/11/2051	EUR	865,891	0.20
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	58,167	0.01
200,000	Belgium (Govt) 0.8% 22/06/2027	EUR	234,922	0.05
340,000	Belgium (Govt) 1% 22/06/2031	EUR	406,563	0.09
150,000	Belgium (Govt) 1.45% 22/06/2037	EUR	187,611	0.04
100,000	Belgium (Govt) 1.7% 22/06/2050	EUR	130,816	0.03
15,000	Belgium (Govt) 2.15% 22/06/2066	EUR	22,698	0.00
30,000	Belgium (Govt) 2.25% 22/06/2057	EUR	45,074	0.01
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	301,157	0.07
129,000	Belgium (Govt) 3.75% 22/06/2045	EUR	231,576	0.05
600,000	Solvay 2.5% VRN	EUR	678,556	0.15
	Canada		2,431,395	0.53
600,000	Canada (Govt) 2.5% 01/06/2024	CAD	483,999	0.10
500,000	Canada (Govt) 2.75% 01/06/2022	CAD	396,062	0.09
300,000	Canada (Govt) 3.5% 01/12/2045	CAD	301,644	0.07
600,000	Canada (Govt) 5.75% 01/06/2029	CAD	604,583	0.13
600,000	Canadian (Govt) 1.25% 01/03/2027	CAD	462,280	0.10
250,000	Canadian (Govt) Bond 1.75% 01/12/2053	CAD	182,827	0.04
	Chile		273,775	0.06
299,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	273,775	0.06
	China		1,110,470	0.24
500,000	Country Garden Holdings 7.25% 08/04/2026	USD	439,033	0.10
329,000	Sands China 2.3% 08/03/2027	USD	298,733	0.06
375,000	Tencent Holdings 3.94% 22/04/2061	USD	372,704	0.08
	Czech Republic		422,695	0.09
392,000	EP Infrastructure 1.816% 02/03/2031	EUR	422,695	0.09
	Denmark		501,121	0.11
700,000	Denmark (Govt) 0.5% 15/11/2029	DKK	109,149	0.03
1,500,000	Denmark (Govt) 1.5% 15/11/2023	DKK	234,220	0.05
600,000	Denmark (Govt) 4.5% 15/11/2039	DKK	157,752	0.03

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	France		14,473,341	3.18
100,000	AXA 3.25% VRN 28/05/2049	EUR	122,584	0.03
161,000	AXA 3.941% VRN Perp	EUR	195,429	0.04
300,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	354,755	0.08
246,000	BNP Paribas 1.323% VRN 13/01/2027	USD	234,797	0.05
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	198,179	0.04
200,000	BNP Paribas 3.052% VRN 13/01/2031	USD	199,090	0.04
600,000	BPCE 2.125% VRN 13/10/2046	EUR	629,147	0.14
100,000	Electricite De France 4.95% 13/10/2045	USD	113,525	0.02
200,000	Electricite de France SA 2% 09/12/2049	EUR	225,312	0.05
359,000	Faurecia SE 2.75% 15/02/2027	EUR	401,006	0.09
300,000	France (Govt) 0% 25/11/2031	EUR	324,429	0.07
1,000,000	France (Govt) 0.75% 25/11/2028	EUR	1,172,425	0.26
130,000	France (Govt) 1.25% 25/05/2034	EUR	158,273	0.03
455,000	France (Govt) 1.75% 25/05/2023	EUR	526,027	0.12
55,000	France (Govt) 1.75% 25/05/2066	EUR	75,170	0.02
565,000	France (Govt) 2% 25/05/2048	EUR	795,039	0.17
420,000	France (Govt) 2.25% 25/05/2024	EUR	500,427	0.11
400,000	France (Govt) 2.5% 25/05/2030	EUR	534,336	0.12
300,000	France (Govt) 3.25% 25/05/2045	EUR	506,575	0.11
140,000	France (Govt) 4% 25/10/2038	EUR	241,002	0.05
150,000	France (Govt) 4.5% 25/04/2041	EUR	281,537	0.06
1,060,000	France (Govt) 6% 25/10/2025	EUR	1,468,708	0.32
1,000,000	France (Govt) OAT 0% 25/02/2027	EUR	1,124,120	0.25
500,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	EUR	556,434	0.12
500,000	Orange 1.375% VRN Perp	EUR	537,920	0.12
157,000	Orange 5.75% VRN Perp	GBP	219,471	0.05
375,000	Orange 8.5% Step 01/03/2031	USD	554,652	0.12
400,000	Societe Generale 1% VRN 24/11/2030	EUR	441,265	0.10
335,000	Total 1.625% VRN Perp	EUR	364,419	0.08
426,000	Total 2.125% VRN Prep	EUR	444,856	0.10
500,000	Valeo 1% 03/08/2028	EUR	535,267	0.12
400,000	Veolia Environnement 2% VRN	EUR	437,165	0.10
	Germany		9,009,795	1.98
200,000	Bundesrepublik Deutschland 0% 15/02/2030	EUR	226,478	0.06
88,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	91,924	0.02
1,520,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	1,785,876	0.39
210,000	Bundesrepublik Deutschland 2.5% 15/08/2046	EUR	368,830	0.08
522,000	Bundesrepublik Deutschland 4% 04/01/2037	EUR	932,598	0.20
200,000	Commerzbank 6.125% VRN Perp	EUR	237,837	0.05
200,000	Deutsche Bank 1.875% VRN 22/12/2028	GBP	254,558	0.06
242,000	Deutsche Bank 2.222% VRN 18/09/2024	USD	242,973	0.05
404,000	Deutsche Bank AG 3.729% VRN 14/01/2032	USD	392,405	0.09
970,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	1,007,971	0.22
400,000	EnBW Energie Badenwuertemb 1.375% VRN 31/08/2081	EUR	426,270	0.09
200,000	EnBW Energie Badenwuertemb 2.125% VRN 31/08/2081	EUR	211,032	0.05
800,000	Germany (Govt) 0% 10/03/2023	EUR	903,129	0.20
275,000	Germany (Govt) 0% 15/08/2050	EUR	290,045	0.06
1,000,000	Germany (Govt) 0% 15/11/2028	EUR	1,134,588	0.25
467,000	Volkswagen Financial Services A 0.125% 12/02/2027	EUR	503,281	0.11
	Hong Kong		1,466,389	0.32
487,000	AIA Group 0.88% VRN 09/09/2033	EUR	526,942	0.11
960,000	Bocom Leasing Management 1.125% 18/06/2024	USD	939,447	0.21
	Ireland		2,210,121	0.49
484,000	AerCap Ireland Capital DAC/AerCap 3.4% 29/10/2033	USD	469,458	0.11
323,000	AerCap Ireland Capital DAC/AerCap 3.85% 29/10/2041	USD	315,002	0.07
600,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	576,239	0.13
104,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	108,082	0.02
150,000	Smurfit Kappa Acquisitions 2.875% 15/01/2026	EUR	182,259	0.04
595,000	Zurich Finance 3% VRN 19/04/2051	USD	559,081	0.12

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	Italy		10,605,157	2.33
260,000	Aeroporti Di Roma 1.625% 08/06/2027	EUR	298,791	0.07
159,000	Aeroporti Di Roma 1.75% 30/07/2031	EUR	179,354	0.04
390,000	Autostrade Per Litalia 2% 15/01/2030	EUR	437,563	0.10
374,000	Eni Spa 3.375% VRN PERP	EUR	426,652	0.09
2,470,000	Italy (Govt) 0.05% 15/01/2023	EUR	2,781,488	0.61
800,000	Italy (Govt) 0.9% 01/04/2031	EUR	873,235	0.19
500,000	Italy (Govt) 1.45% 01/03/2036	EUR	553,660	0.12
65,000	Italy (Govt) 2.8% 01/03/2067	EUR	79,948	0.02
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,327,001	0.29
200,000	Italy (Govt) 4.75% 01/09/2028	EUR	281,209	0.06
300,000	Italy (Govt) 5% 01/08/2039	EUR	502,032	0.11
500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	580,866	0.13
500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	588,913	0.13
200,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	309,843	0.07
330,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	563,444	0.12
424,000	UniCredit 2.569% 22/09/2026	USD	415,953	0.09
340,000	Unione Di Banche Italiane 5.875% VRN	EUR	405,205	0.09
	Japan		23,207,787	5.10
67,000,000	Japan (Govt) 0.005% 20/06/2026	JPY	582,433	0.13
60,000,000	Japan (Govt) 0.1% 20/09/2031	JPY	517,873	0.12
175,000,000	Japan (Govt) 0.1% 20/12/2029	JPY	1,524,133	0.33
150,000,000	Japan (Govt) 0.1% 20/12/2030	JPY	1,300,398	0.29
110,000,000	Japan (Govt) 0.4% 20/12/2049	JPY	868,034	0.19
105,000,000	Japan (Govt) 0.5% 20/03/2041	JPY	903,802	0.20
43,000,000	Japan (Govt) 0.5% 20/03/2059	JPY	338,739	0.07
28,200,000	Japan (Govt) 0.8% 20/03/2058	JPY	245,865	0.05
115,000,000	Japan (Govt) 0.9% 20/03/2022	JPY	999,304	0.22
22,300,000	Japan (Govt) 1.4% 20/03/2055	JPY	228,164	0.05
181,200,000	Japan (Govt) 1.7% 20/03/2044	JPY	1,926,059	0.42
275,500,000	Japan (Govt) 1.8% 20/03/2032	JPY	2,777,687	0.61
220,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	1,970,633	0.43
187,500,000	Japan (Govt) 1.9% 20/09/2042	JPY	2,044,635	0.45
40,000,000	Japan (Govt) 2% 20/06/2030	JPY	402,805	0.09
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	1,016,608	0.22
209,000,000	Japan (Govt) 2.2% 20/03/2026	JPY	1,981,985	0.44
142,300,000	Japan (Govt) 2.2% 20/09/2028	JPY	1,413,951	0.31
24,500,000	Japan (Govt) 2.5% 20/09/2036	JPY	276,816	0.06
130,000,000	Japan (Govt) 0.005% 01/11/2023	JPY	1,129,613	0.25
620,000	Nissan Motor 3.201% 17/09/2028	EUR	758,250	0.17
	Luxembourg		2,790,508	0.61
115,000	Albion Financing 1 Aggreko 5.25% 15/10/2026	EUR	126,966	0.03
580,000	Albion Financing 2 8.75% 15/04/2027	USD	578,106	0.13
181,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR	185,538	0.04
500,000	Grand City Properties 1.5% VRN Perp	EUR	533,177	0.12
200,000	Hannover Finance 5% VRN 30/06/2043	EUR	238,661	0.05
851,000	Logicor Financing 1.625% 17/01/2030	EUR	942,693	0.20
200,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	185,367	0.04
	Mexico		1,222,691	0.27
384,000	Braskem Idesa SAPI 6.99% 20/02/2032	USD	381,521	0.08
280,000	Cemex 5.125% VRN Perp	USD	281,010	0.06
211,000	Petroleos Mexicanos 6.7% 16/02/2032	USD	208,772	0.05
350,000	Total Play Telecomunicaciones 7.5% 12/11/2025	USD	351,388	0.08
	Morocco		192,806	0.04
200,000	OCP 3.75% 23/06/2031	USD	192,806	0.04
	Netherlands		7,879,870	1.73
1,100,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	1,059,341	0.22
705,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	721,546	0.16
340,000	Generali Finance 4.596% VRN	EUR	413,097	0.09
381,000	Heimstaden Bostad Treasury 1% 13/04/2028	EUR	413,068	0.09
365,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR	396,108	0.09
600,000	ING Groep 4.7% VRN 22/03/2028	USD	616,719	0.14
300,000	JAB Holdings 2.25% 19/12/2039	EUR	334,873	0.07
90,000	Netherlands (Govt) 0.25% 15/07/2025	EUR	102,957	0.02
100,000	Netherlands (Govt) 0.5% 15/07/2026	EUR	115,888	0.03
510,000	Netherlands (Govt) 2% 15/07/2024	EUR	606,647	0.13
200,000	Netherlands (Govt) 3.75% 15/01/2042	EUR	374,421	0.08

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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	173,613	0.04
270,000	Petrobras International Finance 6.25% 14/12/2026	GBP	391,787	0.09
611,000	Stellantis 0.625% 30/03/2027	EUR	671,443	0.15
482,000	Stellantis 1.25% 20/06/2033	EUR	506,275	0.11
490,000	Telefonica Europe 8.25% 15/09/2030	USD	673,281	0.15
277,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	308,806	0.07
Portugal				
400,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	440,228	0.10
Saudi Arabia				
297,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	273,849	0.06
Spain				
400,000	Banco BAC de Panama 1% VRN 16/01/2030	EUR	443,333	0.10
600,000	Banco Santander 2.958% 25/03/2031	USD	587,653	0.13
200,000	Banco Santander 4.379% 12/04/2028	USD	217,172	0.05
800,000	Bankia 1.125% 12/11/2026	EUR	905,232	0.20
700,000	Caixa Bank 0.75% VRN 26/05/2028	EUR	769,251	0.17
200,000	Caixabank 5.875% VRN	EUR	247,747	0.05
500,000	Cellnex Finance 1.5% 08/06/2028	EUR	538,479	0.12
600,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	EUR	648,319	0.14
300,000	Spain (Govt) 0.1% 30/04/2031	EUR	319,312	0.07
700,000	Spain (Govt) 0.6% 31/10/2029	EUR	793,952	0.17
1,020,000	Spain (Govt) 1.45% 31/10/2027	EUR	1,222,581	0.27
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	485,782	0.11
95,000	Spain (Govt) 3.45% 30/07/2066	EUR	156,312	0.03
300,000	Spain (Govt) 4.2% 31/01/2037	EUR	484,480	0.11
425,000	Spain (Govt) 4.8% 31/01/2024	EUR	525,837	0.12
180,000	Spain (Govt) 5.15% 31/10/2028	EUR	266,211	0.06
270,000	Spain (Govt) 5.15% 31/10/2044	EUR	532,833	0.12
150,000	Spain (Govt) 5.75% 30/07/2032	EUR	253,630	0.06
630,000	Spain (Govt) 5.9% 30/07/2026	EUR	892,433	0.18
Sweden				
1,000,000	Swedbank 1.375% VRN 08/12/2027	GBP	1,293,937	0.28
1,500,000	Sweden (Govt) 0.75% 12/05/2028	SEK	164,978	0.04
1,000,000	Sweden (Govt) 0.75% 12/11/2029	SEK	110,481	0.03
350,000	Volvo Treasury 4.85% VRN 10/03/2078	EUR	410,813	0.09
Switzerland				
250,000	Credit Suisse 2.193% VRN 05/06/2026	USD	246,907	0.06
United Arab Emirates				
371,000	Dae Sukuk Dfc 3.75% 15/02/2026	USD	377,427	0.08
United Kingdom				
200,000	Anglo American Capital 2.875% 17/03/2031	USD	193,974	0.04
595,000	Annington Funding 2.308% 06/10/2032	GBP	752,611	0.17
215,000	Barclays Bank 1.7% VRN 03/11/2026	GBP	282,105	0.06
381,000	Berkeley Group 2.5% 11/08/2031	GBP	476,186	0.10
284,000	BP Capital Markets 4.25% VRN Perp	GBP	386,738	0.08
303,000	BUPA Finance 4% VRN	GBP	368,217	0.08
360,000	Centrica 5.375% 16/10/2043	USD	453,427	0.10
765,000	Galaxy Pipeline Assets 2.16% 31/03/2034	USD	734,614	0.16
100,000	Gatwick Airport 6.125% 02/03/2026	GBP	153,422	0.03
173,000	Gatwick Funding 2.5% 15/04/2032	GBP	222,906	0.05
250,000	GKN Holdings 3.375% 12/05/2032	GBP	347,956	0.08
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	166,764	0.04
544,000	HSBC Holdings 2.804% VRN 24/05/2032	USD	526,431	0.12
548,000	HSBC Holdings 2.251% VRN 22/11/2027	USD	536,513	0.12
255,000	HSBC Holdings 2.357% VRN 18/08/2031	USD	240,156	0.05
520,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	692,438	0.15

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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)				
350,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	461,075	0.10
750,000	Natwest Group 1.043% VRN 14/09/2032	EUR	807,463	0.18
187,000	Pension Insurance 3.625% 21/10/2032	GBP	243,421	0.05
316,000	Rothesay Life 5% VRN	GBP	399,720	0.09
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	172,020	0.04
490,000	Standard Chartered 3.265% VRN 18/02/2036	USD	464,596	0.10
280,000	Standard Chartered 4.3% VRN	USD	262,420	0.06
100,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	134,985	0.03
355,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	GBP	458,749	0.10
1,650,000	UK (Govt) 0.125% 31/01/2023	GBP	2,196,198	0.48
500,000	UK (Govt) 0.5% 22/10/2061	GBP	503,770	0.11
350,000	UK (Govt) 0.875% 31/01/2046	GBP	408,996	0.09
777,000	UK (Govt) 0.875% 31/07/2033	GBP	989,410	0.22
120,000	UK (Govt) 1.25% 31/07/2051	GBP	152,138	0.03
405,000	UK (Govt) 1.5% 31/07/2053	GBP	553,920	0.12
210,000	UK (Govt) 1.625% 22/10/2071	GBP	324,501	0.07
200,000	UK (Govt) 1.75% 07/09/2037	GBP	278,247	0.06
250,000	UK (Govt) 3.5% 22/01/2045	GBP	464,144	0.10
331,000	UK (Govt) 4.25% 07/06/2032	GBP	568,727	0.13
654,200	UK (Govt) 4.25% 07/12/2027	GBP	1,032,012	0.23
320,000	UK (Govt) 4.25% 07/12/2040	GBP	623,623	0.14
250,000	UK (Govt) 4.75% 07/12/2030	GBP	433,883	0.10
325,000	Virgin Money 2.625% VRN 19/08/2031	GBP	422,815	0.09
107,000	Virgin Money 5.125% VRN 11/12/2030	GBP	152,300	0.03
294,000	Vodafone Group 3% VRN 27/08/2080	EUR	320,524	0.07
United States			78,322,710	17.20
538,000	Aircastle 5.25% 11/08/2025	USD	579,781	0.13
873,000	American Honda Finance 1.5% 19/10/2027	GBP	1,140,054	0.25
394,000	American Tower 0.5% 15/01/2028	EUR	423,096	0.09
210,000	Aptiv 3.1% 01/12/2051	USD	185,423	0.04
240,000	Ashtead Capital 4.25% 01/11/2029	USD	252,413	0.05
200,000	AT&T 4.875% 01/06/2044	GBP	338,639	0.07
200,000	ATT 3.55% 15/09/2055	USD	188,912	0.04
353,000	Bayer US Finance 4.4% 15/07/2044	USD	376,971	0.08
350,000	BOC Aviation USA 1.625% 29/04/2024	USD	346,501	0.08
160,000	Boeing 5.805% 01/05/2050	USD	200,935	0.04
539,000	BorgWarner 1% 19/05/2031	EUR	576,775	0.13
641,000	Boston Properties 2.55% 01/04/2032	USD	616,813	0.13
104,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	108,561	0.02
340,000	Broadcom 3.187% 15/11/2036	USD	321,374	0.07
170,000	Broadcom 3.469% 15/04/2034	USD	168,283	0.04
120,000	Broadcom 3.75% 15/02/2051	USD	115,513	0.02
500,000	Capital One Financial 1.65% 12/06/2029	EUR	572,358	0.13
400,000	Centene 3.375% 15/02/2030	USD	392,930	0.09
250,000	Charter Communications Operating 3.85% 01/04/2061	USD	215,566	0.05
445,000	Citigroup Inc 4.75% 18/05/2046	USD	514,155	0.11
60,000	Citigroup Inc 8.125% 15/07/2039	USD	96,819	0.02
167,000	Cox Communications 2.95% 01/10/2050	USD	145,752	0.03
323,000	CSX 4.5% 01/08/2054	USD	383,103	0.08
125,000	CVS Health Corp 3.75% 01/04/2030	USD	132,841	0.03
100,000	CVS Health Corp 4.78% 25/03/2038	USD	115,085	0.03
508,000	DAE Funding 1.55% 01/08/2024	USD	494,818	0.11
1,080,000	Dell International 4.9% 01/10/2026	USD	1,186,801	0.26
140,000	Dell International 6.1% 15/07/2027	USD	163,794	0.04
340,412	Delta Air Lines 4.75% 20/10/2028	USD	363,824	0.08
480,000	Delta Air Lines Skymiles 4.5% 20/10/2025	USD	498,062	0.11
186,000	Diamondback Energy 3.125% 24/03/2031	USD	185,352	0.04
244,000	Diamondback Energy 4.4% 24/03/2051	USD	265,094	0.06
420,000	Discovery Communications 1.9% 19/03/2027	EUR	488,626	0.11
335,000	Dow Chemical 3.6% 15/11/2050	USD	338,382	0.07

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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)				
450,000	Eastman Chemical 4.5% 01/12/2028	USD	496,344	0.11
210,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	229,701	0.05
280,000	Enterprise Products Operating 4.85% 15/03/2044	USD	316,230	0.07
379,000	Expedia Group 2.95% 15/03/2031	USD	365,021	0.08
330,000	Ford Motor Credit 2.748% 14/06/2024	GBP	441,700	0.10
762,000	Fresenius Medical Care 3% 01/12/2031	USD	747,140	0.16
189,000	General Motors 6.75% 01/04/2046	USD	255,948	0.06
550,000	Global Payments 2.9% 15/05/2030	USD	542,150	0.12
631,000	Goldman Sachs 1% VRN 16/12/2025	GBP	818,674	0.18
130,000	Goldman Sachs 4.75% 21/10/2045	USD	155,443	0.03
728,000	Hyundai Capital A 1.8% 10/01/2028	USD	686,547	0.15
450,000	IHS Markit 4.75% 01/08/2028	USD	508,092	0.11
258,000	Jackson Financial 3.125% 23/11/2031	USD	252,172	0.05
370,000	Jackson Financial 4% 23/11/2051	USD	352,499	0.08
130,000	Kinder Morgan 5.05% 15/02/2046	USD	146,402	0.03
220,000	KLA Tencor 5% 15/03/2049	USD	279,043	0.06
141,000	Liberty Mutual Group 3.951% 15/10/2050	USD	148,225	0.03
156,000	Lowe's Companies 4.25% 15/09/2044	USD	167,147	0.04
145,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	177,253	0.04
268,000	Micron Technology 3.366% 01/11/2041	USD	255,040	0.06
352,000	MPLX 2.65% 15/08/2030	USD	339,079	0.07
250,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	344,003	0.08
470,000	MSCI 3.625% 01/09/2030	USD	461,709	0.10
315,000	Nasdaq 0.9% 30/07/2033	EUR	330,549	0.07
320,000	Newell Brands 5.375% 01/04/2036	USD	376,817	0.08
680,000	NXP BV 3.125% 15/02/2042	USD	647,212	0.14
673,000	Omega Healthcare Investors 3.25% 15/04/2033	USD	638,021	0.14
887,000	Sabra Health Care 3.2% 01/12/2031	USD	843,142	0.19
412,000	Smithfield Foods 2.625% 13/09/2031	USD	387,251	0.09
274,000	Smithfield Foods 3% 15/10/2030	USD	267,865	0.06
394,000	Stellantis Finance US 2.691% 15/09/2031	USD	373,922	0.08
620,000	Synchrony Financial 2.875% 28/10/2031	USD	592,302	0.13
490,000	Synchrony Financial 3.95% 01/12/2027	USD	511,644	0.11
18,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	26,444	0.01
560,000	The Williams Companies 3.5% 15/10/2051	USD	526,268	0.12
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	164,478	0.04
2,500,000	US (Govt) 0.125% 15/02/2024	USD	2,445,996	0.54
3,250,000	US (Govt) 0.125% 28/02/2023	USD	3,225,879	0.71
2,000,000	US (Govt) 0.125% 30/04/2023	USD	1,980,938	0.44
2,000,000	US (Govt) 0.125% 31/01/2023	USD	1,986,797	0.44
1,500,000	US (Govt) 0.375% 15/04/2024	USD	1,471,934	0.32
1,000,000	US (Govt) 0.5% 30/04/2027	USD	943,086	0.21
500,000	US (Govt) 1.125% 15/05/2040	USD	421,836	0.09
1,000,000	US (Govt) 1.25% 30/04/2028	USD	971,445	0.21
1,000,000	US (Govt) 1.25% 30/06/2028	USD	970,156	0.21
2,500,000	US (Govt) 1.375% 01/01/2025	USD	2,498,145	0.55
3,500,000	US (Govt) 1.375% 15/11/2031	USD	3,370,117	0.74
2,100,000	US (Govt) 1.375% 31/08/2023	USD	2,110,418	0.46
700,000	US (Govt) 1.5% 15/02/2030	USD	686,875	0.15
2,250,000	US (Govt) 1.625% 15/05/2026	USD	2,253,604	0.50
250,000	US (Govt) 1.75% 15/11/2029	USD	250,195	0.05
1,400,000	US (Govt) 1.875% 15/02/2041	USD	1,334,484	0.29
1,300,000	US (Govt) 2% 15/02/2023	USD	1,316,225	0.29
2,700,000	US (Govt) 2.375% 15/11/2049	USD	2,847,867	0.63
5,975,000	US (Govt) 2.5% 15/05/2024	USD	6,141,647	1.35
390,000	US (Govt) 2.875% 15/05/2049	USD	451,029	0.10
2,000,000	US (Govt) 2.875% 15/08/2028	USD	2,140,313	0.47
500,000	US (Govt) 2.875% 30/04/2025	USD	522,695	0.11
3,579,000	US (Govt) 3.375% 15/05/2044	USD	4,333,386	0.95
400,000	US (Govt) 4.25% 15/11/2040	USD	532,938	0.12
1,305,000	US (Govt) 4.625% 15/02/2040	USD	1,809,464	0.40

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Schedule of Investments and Other Net Assets

as at 31 January 2022 (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)				
250,000	US (Govt) 5.375% 15/02/2031	USD	326,289	0.07
200,000	US (Govt) 6.125% 15/11/2027	USD	249,086	0.05
400,000	US Treasury 3% 15/02/2048	USD	468,688	0.10
2,475,000	US Treasury Note 2.25% 15/02/2027	USD	2,549,250	0.56
277,000	Verizon Communications 3% 20/11/2060	USD	241,528	0.05
300,000	Viatis 4% 22/06/2050	USD	296,286	0.07
333,000	Walt Disney 5.4% 01/10/2043	USD	432,914	0.10
56,000	Walt Disney 6.4% 15/12/2035	USD	76,317	0.02
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			245,983,350	54.03
Collective Investment Schemes			245,983,350	54.03
Ireland			54,625,791	12.00
430,138	HSBC Global Funds ICAV - China Government Local Bond Index	USD	4,973,691	1.09
10,966,232	HSBC Global Liquidity Funds	USD	10,966,232	2.41
24,555	HSBC MSCI Japan UCITS ETF	USD	901,660	0.20
33,207	HSBC MSCI Pacific ex Japan UCITS ETF	USD	455,268	0.10
567,315	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	14,429,657	3.17
1,067,906	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	7,163,513	1.57
7,022	iShares Edge MSCI USA Quality ETF	USD	11,285,758	2.48
86,522	iShares EURO STOXX Small UCITS ETF	GBP	4,450,012	0.98
Luxembourg			156,163,656	34.30
692,182	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	5,569,296	1.22
112,930	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	17,815,000	3.91
531,374	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	4,789,805	1.05
776,168	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	6,680,480	1.47
6,500,417	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	71,992,119	15.81
321,200	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,235,451	0.71
697,494	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	8,435,489	1.85
948,144	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,584,210	2.55
37,985	Lyxor MSCI World Financials TR UCITS ETF	USD	9,450,668	2.08
1,499,736	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	14,385,915	3.16
123,761	Xtrackers CSI300 Swap UCITS ETF	USD	2,225,223	0.49
United Kingdom			35,193,903	7.73
172,654	HSBC American Index "Institutional Acc"	GBP	2,292,321	0.50
10,158,752	HSBC FTSE All World Index "Institutional Acc"	GBP	32,901,582	7.23
Total Investments			442,785,720	97.26
Other Net Assets			12,479,978	2.74
Net Assets			455,265,698	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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			103,984,910	13.24
Bonds			103,984,910	13.24
Australia			2,780,599	0.35
160,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	178,376	0.02
250,000	Australia (Govt) 0.5% 21/09/2026	AUD	167,536	0.02
320,000	Australia (Govt) 1% 21/11/2031	AUD	207,490	0.03
100,000	Australia (Govt) 2.75% 21/06/2035	AUD	76,093	0.01
100,000	Australia (Govt) 5.5% 21/04/2023	AUD	74,625	0.01
200,000	FMG Resources 4.375% 01/04/2031	USD	200,967	0.03
326,000	Macquarie Group 2.125% 01/10/2031	GBP	416,032	0.05
449,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	561,264	0.07
286,000	QBE Insurance Group 5.875% VRN Perp	USD	304,869	0.04
540,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	509,893	0.06
90,000	Westpac Banking Corp 2.963% 16/11/2040	USD	83,454	0.01
Belgium			1,747,883	0.22
600,000	Ageas 1.875% VRN 24/11/2051	EUR	649,418	0.08
80,000	Belgium (Govt) 0% 22/10/2031	EUR	86,718	0.01
90,000	Belgium (Govt) 0.4% 22/06/2040	EUR	93,944	0.01
150,000	Belgium (Govt) 1% 22/06/2026	EUR	176,884	0.02
45,000	Belgium (Govt) 1.7% 22/06/2050	EUR	58,867	0.01
100,000	Belgium (Govt) 2.25% 22/06/2023	EUR	116,588	0.02
500,000	Solvay 2.5% VRN	EUR	565,464	0.07
Canada			588,108	0.08
300,000	Canada (Govt) 0.25% 01/02/2023	CAD	234,054	0.03
150,000	Canada (Govt) 0.5% 01/09/2025	CAD	113,663	0.02
240,000	Canada (Govt) 0.5% 01/12/2030	CAD	169,900	0.02
90,000	Canada (Govt) 2% 01/12/2051	CAD	70,491	0.01
Chile			215,175	0.03
235,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	215,175	0.03
China			924,116	0.12
410,000	Country Garden Holdings 7.25% 08/04/2026	USD	360,007	0.05
271,000	Sands China 2.3% 08/03/2027	USD	246,069	0.03
320,000	Tencent Holdings 3.94% 22/04/2061	USD	318,040	0.04
Czech Republic			348,292	0.04
323,000	EP Infrastructure 1.816% 02/03/2031	EUR	348,292	0.04
Denmark			88,685	0.01
600,000	Denmark (Govt) 0% 15/11/2031	DKK	88,685	0.01
France			7,742,087	0.99
171,000	AXA 3.25% VRN 28/05/2049	EUR	209,619	0.03
200,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	236,503	0.03
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	331,950	0.04
250,000	BNP Paribas 3.052% VRN 13/01/2031	USD	248,862	0.03
600,000	BPCE 2.125% VRN 13/10/2046	EUR	629,147	0.08
200,000	Electricite de France SA 2% 09/12/2049	EUR	225,312	0.03
304,000	Faurecia SE 2.75% 15/02/2027	EUR	339,571	0.04
450,000	France (Govt) 0% 25/02/2023	EUR	508,027	0.07
350,000	France (Govt) 0% 25/03/2025	EUR	395,915	0.05
500,000	France (Govt) 0% 25/11/2030	EUR	547,098	0.07
340,000	France (Govt) 0.5% 25/05/2040	EUR	363,228	0.05
200,000	France (Govt) 0.75% 25/05/2052	EUR	208,793	0.03
200,000	France (Govt) 2.75% 25/10/2027	EUR	260,490	0.03
400,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	EUR	445,147	0.06
400,000	Orange 1.375% VRN Perp	EUR	430,336	0.05
132,000	Orange 5.75% VRN Perp	GBP	184,524	0.02
285,000	Orange 8.5% Step 01/03/2031	USD	421,535	0.05
300,000	Societe Generale 1% VRN 24/11/2030	EUR	330,949	0.04
279,000	Total 1.625% VRN Perp	EUR	303,501	0.04
350,000	Total 2.125% VRN Prep	EUR	365,492	0.05
400,000	Valeo 1% 03/08/2028	EUR	428,214	0.06
300,000	Veolia Environnement 2% VRN	EUR	327,874	0.04

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Germany			3,994,923	0.51
60,000	Bundesrepublik Deutschland 0% 15/02/2031	EUR	67,632	0.01
150,000	Bundesrepublik Deutschland 0% 15/05/2036	EUR	164,598	0.02
80,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	83,568	0.01
400,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	469,967	0.06
60,000	Bundesrepublik Deutschland 2.5% 04/07/2044	EUR	102,816	0.01
200,000	Commerzbank 6.125% VRN Perp	EUR	237,837	0.03
100,000	Deutsche Bank 1.875% VRN 22/12/2028	GBP	127,279	0.02
235,000	Deutsche Bank 2.222% VRN 18/09/2024	USD	235,945	0.03
337,000	Deutsche Bank AG 3.729% VRN 14/01/2032	USD	327,327	0.04
770,000	Deutsche Bank AG 3.961% VRN 26/11/2025	USD	800,142	0.10
300,000	EnBW Energie Badenwuertemb 1.375% VRN 31/08/2081	EUR	319,702	0.04
200,000	EnBW Energie Badenwuertemb 2.125% VRN 31/08/2081	EUR	211,033	0.03
400,000	Germany (Govt) 0% 10/03/2023	EUR	451,565	0.06
367,000	Volkswagen Financial Services A 0.125% 12/02/2027	EUR	395,512	0.05
Hong Kong			1,264,608	0.16
400,000	AIA Group 0.88% VRN 09/09/2033	EUR	432,806	0.05
850,000	Bocom Leasing Management 1.125% 18/06/2024	USD	831,802	0.11
Ireland			1,986,558	0.25
405,000	AerCap Ireland Capital DAC/AerCap 3.4% 29/10/2033	USD	392,831	0.05
270,000	AerCap Ireland Capital DAC/AerCap 3.85% 29/10/2041	USD	263,315	0.03
273,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	325,696	0.04
490,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	470,595	0.06
89,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	USD	92,494	0.01
470,000	Zurich Finance 3% VRN 19/04/2051	USD	441,627	0.06
Italy			5,150,698	0.66
210,000	Aeroporti Di Roma 1.625% 08/06/2027	EUR	241,331	0.03
134,000	Aeroporti Di Roma 1.75% 30/07/2031	EUR	151,153	0.02
330,000	Autostrade Per Litalia 2% 15/01/2030	EUR	370,246	0.05
324,000	Eni Spa 3.375% VRN PERP	EUR	369,613	0.05
1,630,000	Italy (Govt) 0.05% 15/01/2023	EUR	1,835,557	0.23
340,000	Italy (Govt) 0.5% 01/02/2026	EUR	383,280	0.05
300,000	Italy (Govt) 0.9% 01/04/2031	EUR	327,463	0.04
210,000	Italy (Govt) 0.95% 15/09/2027	EUR	239,224	0.03
120,000	Italy (Govt) 2.45% 01/09/2050	EUR	145,354	0.02
230,000	Italy (Govt) 3.1% 01/03/2040	EUR	310,502	0.04
464,000	UniCredit 2.569% 22/09/2026	USD	455,194	0.06
270,000	Unione Di Banche Italiane 5.875% VRN	EUR	321,781	0.04
Japan			7,373,472	0.94
150,000,000	Japan (Govt) 0.1% 01/03/2023	JPY	1,304,256	0.17
14,000,000	Japan (Govt) 0.1% 01/04/2022	JPY	121,537	0.01
90,000,000	Japan (Govt) 0.1% 20/06/2028	JPY	785,674	0.10
135,000,000	Japan (Govt) 0.1% 20/12/2025	JPY	1,178,155	0.15
115,000,000	Japan (Govt) 0.1% 20/12/2030	JPY	996,972	0.13
110,000,000	Japan (Govt) 0.5% 20/12/2040	JPY	948,458	0.12
16,000,000	Japan (Govt) 0.7% 20/03/2061	JPY	133,943	0.02
83,000,000	Japan (Govt) 0.7% 20/12/2050	JPY	707,935	0.09
60,000,000	Japan (Govt) 1% 20/12/2035	JPY	566,705	0.07
515,000	Nissan Motor 3.201% 17/09/2028	EUR	629,837	0.08
Luxembourg			2,631,096	0.33
100,000	Albion Financing 1 Aggreko 5.25% 15/10/2026	EUR	110,405	0.02
470,000	Albion Financing 2 8.75% 15/04/2027	USD	468,465	0.06
143,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR	146,586	0.02
400,000	Grand City Properties 1.5% VRN Perp	EUR	426,541	0.05
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	477,322	0.06
737,000	Logicor Financing 1.625% 17/01/2030	EUR	816,410	0.10
200,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	185,367	0.02
Mexico			1,037,922	0.13
332,000	Braskem Idesa SAPI 6.99% 20/02/2032	USD	329,857	0.04
235,000	Cemex 5.125% VRN Perp	USD	235,847	0.03
183,000	Petroleos Mexicanos 6.7% 16/02/2032	USD	181,068	0.02
290,000	Total Play Telecomunicaciones 7.5% 12/11/2025	USD	291,150	0.04
Morocco			192,806	0.03
200,000	OCP 3.75% 23/06/2031	USD	192,806	0.03

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Netherlands			6,116,287	0.78
1,100,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	1,059,341	0.14
605,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	619,198	0.08
280,000	Generali Finance 4.596% VRN	EUR	340,197	0.04
301,000	Heimstaden Bostad Treasury 1% 13/04/2028	EUR	326,335	0.04
290,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR	314,716	0.04
640,000	ING Groep 4.7% VRN 22/03/2028	USD	657,834	0.08
200,000	JAB Holdings 2.25% 19/12/2039	EUR	223,249	0.03
320,000	Netherlands (Govt) 0% 15/07/2031	EUR	353,950	0.05
230,000	Petrobras International Finance 6.25% 14/12/2026	GBP	333,744	0.04
513,000	Stellantis 0.625% 30/03/2027	EUR	563,748	0.07
430,000	Stellantis 1.25% 20/06/2033	EUR	451,657	0.06
445,000	Telefonica Europe 8.25% 15/09/2030	USD	611,449	0.08
234,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	260,869	0.03
Portugal			330,171	0.04
300,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	330,171	0.04
Saudi Arabia			232,357	0.03
252,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	232,357	0.03
Spain			4,904,125	0.62
300,000	Banco BAC de Panama 1% VRN 16/01/2030	EUR	332,500	0.04
400,000	Banco Santander 2.958% 25/03/2031	USD	391,769	0.05
200,000	Banco Santander 4.379% 12/04/2028	USD	217,172	0.03
500,000	Bankia 1.125% 12/11/2026	EUR	565,770	0.07
600,000	Caixa Bank 0.75% VRN 26/05/2028	EUR	659,358	0.08
200,000	Caixabank 5.875% VRN	EUR	247,747	0.03
400,000	Cellnex Finance 1.5% 08/06/2028	EUR	430,783	0.06
600,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	EUR	648,319	0.08
400,000	Spain (Govt) 0% 31/01/2026	EUR	447,960	0.06
644,000	Spain (Govt) 0.1% 30/04/2031	EUR	685,458	0.09
90,000	Spain (Govt) 1% 31/10/2050	EUR	88,890	0.01
170,000	Spain (Govt) 1.2% 31/10/2040	EUR	188,399	0.02
Sweden			1,503,003	0.19
850,000	Swedbank 1.375% VRN 08/12/2027	GBP	1,099,846	0.14
600,000	Sweden (Govt) 0.125% 12/05/2031	SEK	62,769	0.01
290,000	Volvo Treasury 4.85% VRN 10/03/2078	EUR	340,388	0.04
Switzerland			355,546	0.05
360,000	Credit Suisse 2.193% VRN 05/06/2026	USD	355,546	0.05
United Arab Emirates			320,457	0.04
315,000	Dae Sukuk Dfvc 3.75% 15/02/2026	USD	320,457	0.04
United Kingdom			12,771,304	1.63
200,000	Anglo American Capital 2.875% 17/03/2031	USD	193,974	0.02
474,000	Annington Funding 2.308% 06/10/2032	GBP	599,559	0.08
186,000	Barclays Bank 1.7% VRN 03/11/2026	GBP	244,054	0.03
297,000	Berkeley Group 2.5% 11/08/2031	GBP	371,200	0.05
234,000	BP Capital Markets 4.25% VRN Perp	GBP	318,650	0.04
247,000	BUPA Finance 4% VRN	GBP	300,164	0.04
300,000	Centrica 5.375% 16/10/2043	USD	377,856	0.05
652,000	Galaxy Pipeline Assets 2.16% 31/03/2034	USD	626,102	0.08
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	199,449	0.03
148,000	Gatwick Funding 2.5% 15/04/2032	GBP	190,694	0.02
210,000	GKN Holdings 3.375% 12/05/2032	GBP	292,283	0.04
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	166,764	0.02
460,000	HSBC Holdings 2.804% VRN 24/05/2032	USD	445,144	0.06
452,000	HSBC Holdings 2.251% VRN 22/11/2027	USD	442,525	0.06
245,000	HSBC Holdings 2.357% VRN 18/08/2031	USD	230,738	0.03
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	599,226	0.08
305,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	401,794	0.05
1,104,000	Nat West Markets 0.125% 18/06/2026	EUR	1,214,347	0.15
260,000	Natwest Group 2.105% VRN 28/11/2031	GBP	335,417	0.04
162,000	Pension Insurance 3.625% 21/10/2032	GBP	210,878	0.03
219,000	Rothesay Life 5% VRN	GBP	277,021	0.04
170,000	Rothesay Life 8% 30/10/2025	GBP	268,588	0.03
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	172,020	0.02
390,000	Standard Chartered 3.265% VRN 18/02/2036	USD	369,781	0.05
220,000	Standard Chartered 4.3% VRN	USD	206,188	0.03
133,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	179,531	0.02
295,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	GBP	381,214	0.05
200,000	UK (Govt) 0.125% 30/01/2026	GBP	258,530	0.03
385,000	UK (Govt) 0.125% 31/01/2023	GBP	512,446	0.07
150,000	UK (Govt) 0.125% 31/01/2028	GBP	189,427	0.02

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom (continued)				
130,000	UK (Govt) 0.5% 22/10/2061	GBP	130,980	0.02
200,000	UK (Govt) 0.875% 31/01/2046	GBP	233,712	0.03
206,000	UK (Govt) 0.875% 31/07/2033	GBP	262,315	0.03
25,000	UK (Govt) 1.25% 31/07/2051	GBP	31,695	-
135,000	UK (Govt) 1.5% 31/07/2053	GBP	184,640	0.02
60,000	UK (Govt) 1.625% 22/10/2071	GBP	92,715	0.01
75,000	UK (Govt) 1.75% 07/09/2037	GBP	104,342	0.01
70,000	UK (Govt) 4.25% 07/12/2040	GBP	136,417	0.02
152,000	UK (Govt) 4.75% 07/12/2030	GBP	263,801	0.03
275,000	Virgin Money 2.625% VRN 19/08/2031	GBP	357,767	0.05
103,000	Virgin Money 5.125% VRN 11/12/2030	GBP	146,606	0.02
230,000	Vodafone Group 3% VRN 27/08/2080	EUR	250,750	0.03
United States			39,384,632	5.01
457,000	Aircastle 5.25% 11/08/2025	USD	492,491	0.06
700,000	American Honda Finance 1.5% 19/10/2027	GBP	914,133	0.12
372,000	American Tower 0.5% 15/01/2028	EUR	399,471	0.05
190,000	Aptiv 3.1% 01/12/2051	USD	167,764	0.02
200,000	Ashtead Capital 4.25% 01/11/2029	USD	210,344	0.03
180,000	AT&T 4.875% 01/06/2044	GBP	304,775	0.04
180,000	ATT 3.55% 15/09/2055	USD	170,020	0.02
283,000	Bayer US Finance 4.4% 15/07/2044	USD	302,218	0.04
130,000	Boeing 5.805% 01/05/2050	USD	163,260	0.02
450,000	BorgWarner 1% 19/05/2031	EUR	481,537	0.06
538,000	Boston Properties 2.55% 01/04/2032	USD	517,700	0.07
110,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	114,824	0.01
240,000	Broadcom 3.187% 15/11/2036	USD	226,852	0.03
150,000	Broadcom 3.469% 15/04/2034	USD	148,485	0.02
103,000	Broadcom 3.75% 15/02/2051	USD	99,149	0.01
402,000	Burlington Northern Santa 4.55% 01/09/2044	USD	477,727	0.06
370,000	Capital One Financial 1.65% 12/06/2029	EUR	423,545	0.05
340,000	Centene 3.375% 15/02/2030	USD	333,991	0.04
215,000	Charter Communications Operating 3.85% 01/04/2061	USD	185,387	0.02
467,000	Citigroup 2.561% VRN 01/05/2032	USD	452,323	0.06
560,000	Citigroup Inc 2.976% VRN 05/11/2030	USD	563,345	0.07
135,000	Citigroup Inc 4.75% 18/05/2046	USD	155,980	0.02
66,000	Citigroup Inc 8.125% 15/07/2039	USD	106,501	0.01
164,000	Cox Communications 2.95% 01/10/2050	USD	143,134	0.02
249,000	CSX 4.5% 01/08/2054	USD	295,333	0.04
310,000	CVS Health Corp 3.75% 01/04/2030	USD	329,445	0.04
780,000	Dell International 4.9% 01/10/2026	USD	857,134	0.11
300,470	Delta Air Lines 4.75% 20/10/2028	USD	321,135	0.04
410,000	Delta Air Lines Skymiles 4.5% 20/10/2025	USD	425,428	0.05
154,000	Diamondback Energy 3.125% 24/03/2031	USD	153,463	0.02
204,000	Diamondback Energy 4.4% 24/03/2051	USD	221,636	0.03
390,000	Discovery Communications 1.9% 19/03/2027	EUR	453,724	0.06
275,000	Dow Chemical 3.6% 15/11/2050	USD	277,776	0.04
300,000	Eastman Chemical 4.5% 01/12/2028	USD	330,896	0.04
150,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	164,072	0.02
245,000	Enterprise Products Operating 4.85% 15/03/2044	USD	276,701	0.04
317,000	Expedia Group 2.95% 15/03/2031	USD	305,308	0.04
280,000	Ford Motor Credit 2.748% 14/06/2024	GBP	374,775	0.05
643,000	Fresenius Medical Care 3% 01/12/2031	USD	630,461	0.08
166,000	General Motors 6.75% 01/04/2046	USD	224,801	0.03
470,000	Global Payments 2.9% 15/05/2030	USD	463,292	0.06
562,000	Goldman Sachs 1% VRN 16/12/2025	GBP	729,151	0.09
170,000	Goldman Sachs 4.75% 21/10/2045	USD	203,271	0.03
651,000	Hyundai Capital A 1.8% 10/01/2028	USD	613,931	0.08
275,000	IHS Markit 4.75% 01/08/2028	USD	310,500	0.04
215,000	Jackson Financial 3.125% 23/11/2031	USD	210,144	0.03
325,000	Jackson Financial 4% 23/11/2051	USD	309,628	0.04
110,000	Kinder Morgan 5.05% 15/02/2046	USD	123,879	0.02
176,000	KLA Tencor 5% 15/03/2049	USD	223,235	0.03
87,000	Liberty Mutual Group 3.951% 15/10/2050	USD	91,458	0.01
117,000	Lowe's Companies 4.25% 15/09/2044	USD	125,360	0.02
109,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	133,245	0.02
218,000	Micron Technology 3.366% 01/11/2041	USD	207,458	0.03
342,000	MPLX 2.65% 15/08/2030	USD	329,447	0.04
200,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	275,202	0.04
400,000	MSCI 3.625% 01/09/2030	USD	392,944	0.05
243,000	Nasdaq 0.9% 30/07/2033	EUR	254,995	0.03
270,000	Newell Brands 5.375% 01/04/2036	USD	317,940	0.04
610,000	NXP BV 3.125% 15/02/2042	USD	580,587	0.07
568,000	Omega Healthcare Investors 3.25% 15/04/2033	USD	538,478	0.07
714,000	Sabra Health Care 3.2% 01/12/2031	USD	678,696	0.09
338,000	Smithfield Foods 2.625% 13/09/2031	USD	317,697	0.04

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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)				
266,000	Smithfield Foods 3% 15/10/2030	USD	260,044	0.03
323,000	Stellantis Finance US 2.691% 15/09/2031	USD	306,540	0.04
540,000	Synchrony Financial 2.875% 28/10/2031	USD	515,876	0.07
410,000	Synchrony Financial 3.95% 01/12/2027	USD	428,110	0.05
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	49,950	0.01
440,000	The Williams Companies 3.5% 15/10/2051	USD	413,497	0.05
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	164,478	0.02
800,000	US (Govt) 0.125% 30/04/2022	USD	799,844	0.10
2,400,000	US (Govt) 0.125% 31/03/2023	USD	2,379,188	0.30
1,200,000	US (Govt) 0.25% 15/03/2024	USD	1,175,484	0.15
1,000,000	US (Govt) 0.375% 15/08/2024	USD	976,758	0.12
1,200,000	US (Govt) 0.375% 30/04/2025	USD	1,159,641	0.15
950,000	US (Govt) 0.375% 31/03/2022	USD	950,334	0.11
1,700,000	US (Govt) 0.75% 31/03/2026	USD	1,643,488	0.21
1,400,000	US (Govt) 1.125% 15/02/2031	USD	1,324,750	0.17
250,000	US (Govt) 1.25% 30/06/2028	USD	242,539	0.03
1,700,000	US (Govt) 1.25% 31/03/2028	USD	1,652,785	0.20
250,000	US (Govt) 1.5% 30/11/2028	USD	245,899	0.03
1,050,000	US (Govt) 1.875% 15/02/2041	USD	1,000,863	0.13
1,300,000	US (Govt) 1.875% 15/02/2051	USD	1,231,649	0.16
1,000,000	US (Govt) 2.5% 15/02/2046	USD	1,059,531	0.13
221,000	Verizon Communications 3% 20/11/2060	USD	192,699	0.02
210,000	Viatis 4% 22/06/2050	USD	207,400	0.03
224,000	Walt Disney 5.4% 01/10/2043	USD	291,209	0.04
62,000	Walt Disney 6.4% 15/12/2035	USD	84,494	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			665,370,787	84.71
Collective Investment Schemes			665,370,787	84.71
Ireland			235,155,192	29.94
858,652	HSBC Global Funds ICAV - China Government Local Bond Index	USD	9,928,596	1.26
72,275,646	HSBC Global Liquidity Funds	USD	72,275,646	9.20
349,484	HSBC MSCI Emerging Markets UCITS ETF	USD	4,251,473	0.54
31,220	HSBC MSCI Japan UCITS ETF	USD	1,146,398	0.16
197,098	HSBC MSCI Pacific ex Japan UCITS ETF	USD	2,702,213	0.35
2,099,464	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	53,399,867	6.80
610,538	HSBC S&P 500 UCITS ETF	USD	27,446,736	3.49
2,710,116	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	18,179,458	2.31
16,288	iShares Edge MSCI USA Quality ETF	USD	26,178,074	3.33
238,385	iShares EURO STOXX Small UCITS ETF	GBP	12,260,652	1.56
73,253	PassIM Structured Funds	USD	7,386,079	0.94
Luxembourg			311,716,295	39.68
1,778,222	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	14,307,574	1.82
199,581	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	31,484,501	4.01
1,069,161	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	9,637,419	1.23
1,983,804	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	17,074,604	2.17
13,335,007	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	147,685,206	18.79
910,290	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	9,169,352	1.17
2,358,540	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	28,524,183	3.63
1,313,087	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	16,043,001	2.04
72,477	Lyxor MSCI World Financials TR UCITS ETF	USD	18,032,278	2.30
1,547,704	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	14,846,041	1.89
273,200	Xtrackers CSI300 Swap UCITS ETF	USD	4,912,136	0.63
United Kingdom			118,499,300	15.09
36,588,058	HSBC FTSE All World Index "Institutional Acc"	GBP	118,499,300	15.09
Total Investments			769,355,697	97.95
Other Net Assets			16,111,097	2.05
Net Assets			785,466,794	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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			1,197,135,136	98.47
Collective Investment Schemes			1,197,135,136	98.47
Ireland			492,106,176	40.48
1,624,478	HSBC Global Funds ICAV - China Government Local Bond Index	USD	18,783,839	1.55
75,271,916	HSBC Global Liquidity Funds	USD	75,271,917	6.19
2,204,417	HSBC MSCI Emerging Markets UCITS ETF	USD	26,816,733	2.20
765,644	HSBC MSCI Pacific ex Japan UCITS ETF	USD	10,496,979	0.86
5,471,640	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	139,171,163	11.45
1,550,209	HSBC S&P 500 UCITS ETF	USD	69,689,646	5.73
5,651,055	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	37,907,277	3.12
30,921	iShares Edge MSCI USA Quality ETF	USD	49,696,231	4.09
460,870	iShares EURO STOXX Small UCITS ETF	GBP	23,703,532	1.95
175,611	PassIM Structured Funds	USD	17,706,905	1.46
162,248	Vanguard FTSE All-World ETF	USD	18,950,566	1.56
52,824	Xtrackers S&P Europe ex UK UCITS ETF	GBP	3,911,388	0.32
Luxembourg			405,054,950	33.32
3,780,448	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	30,417,485	2.50
90,155	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	14,222,222	1.17
1,085,394	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	12,270,379	1.01
1,979,336	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	17,841,735	1.47
4,782,734	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	41,164,992	3.39
11,094,309	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	122,869,471	10.10
1,577,144	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	15,886,575	1.31
6,192,679	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	74,894,257	6.16
953,653	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,651,517	0.96
125,903	Lyxor MSCI World Financials TR UCITS ETF	USD	31,324,666	2.58
2,405,552	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	23,074,776	1.90
524,854	Xtrackers CSI300 Swap UCITS ETF	USD	9,436,875	0.77
United Kingdom			299,974,010	24.67
2,988,777	FTSE 100 Index "Institutional Acc"	GBP	10,722,451	0.89
5,669,844	HSBC American Index "Institutional Acc"	GBP	75,278,330	6.19
1,064,235	HSBC European Index "Institutional Acc"	GBP	17,647,993	1.45
55,496,890	HSBC FTSE All World Index "Institutional Acc"	GBP	179,740,140	14.78
8,307,606	HSBC Japan Index "Institutional Acc"	GBP	16,585,096	1.36
Total Investments			1,197,135,136	98.47
Other Net Assets			18,590,043	1.53
Net Assets			1,215,725,179	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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			797,354,398	98.64
Collective Investment Schemes			797,354,398	98.64
Ireland			441,781,139	54.65
1,270,170	HSBC Global Funds ICAV - China Government Local Bond Index	USD	14,686,979	1.82
1,848,356	HSBC Global Liquidity Funds	USD	1,848,356	0.23
2,179,907	HSBC MSCI Emerging Markets UCITS ETF	USD	26,518,569	3.28
663,281	HSBC MSCI Pacific ex Japan UCITS ETF	USD	9,093,583	1.12
4,748,334	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	120,773,875	14.94
1,648,885	HSBC S&P 500 UCITS ETF	USD	74,125,625	9.17
4,189,463	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	28,102,918	3.48
24,251	iShares Edge MSCI USA Quality ETF	USD	38,976,207	4.82
351,355	iShares EURO STOXX Small UCITS ETF	GBP	18,070,941	2.23
156,554	PassIM Structured Funds	USD	15,785,385	1.95
770,032	Vanguard FTSE All-World ETF	USD	89,939,738	11.13
52,116	Xtrackers S&P Europe ex UK UCITS ETF	GBP	3,858,963	0.48
Luxembourg			166,019,240	20.54
2,285,285	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	18,387,403	2.27
933,174	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	8,411,628	1.04
3,076,917	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	26,483,025	3.28
743,420	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	7,488,466	0.93
5,547,036	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	67,085,852	8.30
91,020	Lyxor MSCI World Financials TR UCITS ETF	USD	22,645,776	2.80
887,805	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	8,516,092	1.05
389,377	Xtrackers CSI300 Swap UCITS ETF	USD	7,000,998	0.87
United Kingdom			189,554,019	23.45
2,716,327	FTSE 100 Index "Institutional Acc"	GBP	9,745,017	1.21
4,436,215	HSBC American Index "Institutional Acc"	GBP	58,899,473	7.29
1,074,811	HSBC European Index "Institutional Acc"	GBP	17,823,362	2.20
27,266,380	HSBC FTSE All World Index "Institutional Acc"	GBP	88,308,786	10.92
7,402,107	HSBC Japan Index "Institutional Acc"	GBP	14,777,381	1.83
Total Investments			797,354,398	98.64
Other Net Assets			11,014,871	1.36
Net Assets			808,369,269	100.00

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

Schedule of Investments and Other Net Assets

as at 31 January 2022 (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			372,376,676	98.55
Collective Investment Schemes			372,376,676	98.55
Ireland			223,738,548	59.21
327,787	HSBC Global Liquidity Funds	USD	327,787	0.08
1,403,010	HSBC MSCI Emerging Markets UCITS ETF	USD	17,067,617	4.52
516,990	HSBC MSCI Pacific ex Japan UCITS ETF	USD	7,087,933	1.87
2,418,006	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	61,501,983	16.27
1,438,753	HSBC S&P 500 UCITS ETF	USD	64,679,141	17.12
1,875,463	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	12,580,606	3.33
32,390	iShares Core S&P 500 ETF	USD	14,766,601	3.91
12,781	iShares Edge MSCI USA Quality ETF	USD	20,541,623	5.44
195,228	iShares EURO STOXX Small UCITS ETF	GBP	10,040,995	2.66
90,094	PassIM Structured Funds	USD	9,084,220	2.40
32,575	Vanguard FTSE All-World ETF	USD	3,804,760	1.01
30,458	Xtrackers S&P Europe ex UK UCITS ETF	GBP	2,255,282	0.60
Luxembourg			55,659,200	14.73
274,139	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	2,205,722	0.58
219,887	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	1,892,568	0.50
2,985,710	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	36,109,182	9.56
46,131	Lyxor MSCI World Financials TR UCITS ETF	USD	11,477,393	3.04
221,042	Xtrackers CSI300 Swap UCITS ETF	USD	3,974,335	1.05
United Kingdom			92,978,928	24.61
1,969,348	FTSE 100 Index "Institutional Acc"	GBP	7,065,177	1.87
1,177,534	HSBC American Index "Institutional Acc"	GBP	15,634,085	4.14
825,539	HSBC European Index "Institutional Acc"	GBP	13,689,740	3.62
14,153,478	HSBC FTSE All World Index "Institutional Acc"	GBP	45,839,470	12.13
5,384,989	HSBC Japan Index "Institutional Acc"	GBP	10,750,456	2.85
Total Investments			372,376,676	98.55
Other Net Assets			5,479,613	1.45
Net Assets			377,856,289	100.00

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

Statement of Derivatives

as at 31 January 2022

Forward Foreign Exchange Contracts

HSBC Portfolios - World Selection 1

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
7 February 2022	USD	58,301,432	EUR	(51,470,000)	NATWEST Group	598,226
7 February 2022	USD	561,276	EUR	(490,000)	UBS LONDON	11,936
7 February 2022	USD	951,749	EUR	(830,000)	HSBC, Sheffield	21,233
7 February 2022	USD	1,812,622	AUD	(2,550,000)	NATWEST Group	15,992
7 February 2022	USD	98,082	AUD	(135,000)	HSBC, Sheffield	2,966
8 February 2022	GBP	300,000	USD	(396,895)	Crédit Agricole, London	5,585
8 February 2022	USD	475,246	GBP	(350,000)	Credit Suisse International, London	5,687
8 February 2022	USD	23,173,451	JPY	(2,621,200,000)	NATWEST Group	423,952
17 February 2022	USD	11,776,369	EUR	(10,372,877)	UBS	144,443
22 February 2022	USD	515,709	DKK	(3,390,000)	UBS, London	4,761
22 February 2022	USD	295,702	SEK	(2,650,000)	HSBC, Sheffield	11,753
28 February 2022	EUR	292	USD	(326)	HSBC Bank Plc, London	1
28 February 2022	GBP	1,248	USD	(1,672)	HSBC Bank Plc, London	1
28 February 2022	USD	1,450,884	EUR	(1,284,801)	HSBC Bank Plc, London	9,820
28 February 2022	USD	530,930	GBP	(393,279)	HSBC Bank Plc, London	3,388
28 February 2022	USD	107,606	AUD	(150,109)	HSBC Bank Plc, London	1,837
28 February 2022	USD	119,099	JPY	(13,590,300)	HSBC Bank Plc, London	1,129
28 February 2022	USD	28,377	SGD	(38,167)	HSBC Bank Plc, London	153
28 February 2022	USD	529	CNH	(3,365)	HSBC Bank Plc, London	3
31 March 2022	CAD	1,547,311	NZD	(1,840,000)	Crédit Agricole, London	9,309
						1,272,175
7 February 2022	EUR	1,955,000	USD	(2,215,977)	UBS LONDON	(24,219)
7 February 2022	USD	2,480,790	CAD	(3,170,000)	UBS, London	(11,734)
8 February 2022	GBP	170,000	USD	(230,049)	Credit Suisse International, London	(1,977)
8 February 2022	USD	22,109,232	GBP	(16,650,000)	J.P. Morgan, London	(228,386)
28 February 2022	AUD	18,684,910	USD	(13,370,268)	HSBC Bank Plc, London	(204,603)
28 February 2022	CNH	248,800	USD	(39,253)	HSBC Bank Plc, London	(327)
28 February 2022	EUR	148,009,097	USD	(167,752,622)	HSBC Bank Plc, London	(1,741,995)
28 February 2022	GBP	36,096,558	USD	(48,816,560)	HSBC Bank Plc, London	(396,844)
28 February 2022	JPY	1,728,367,942	USD	(15,218,485)	HSBC Bank Plc, London	(215,370)
28 February 2022	SGD	3,597,101	USD	(2,675,509)	HSBC Bank Plc, London	(15,581)
28 February 2022	USD	167,845	EUR	(150,337)	HSBC Bank Plc, London	(777)
31 March 2022	NZD	1,840,000	USD	(1,208,889)	HSBC, Sheffield	(1,687)
31 March 2022	USD	3,035,408	EUR	(2,720,000)	UBS LONDON	(17,719)
31 March 2022	USD	1,820,030	GBP	(1,360,000)	Citibank, London	(4,012)
						(2,865,231)

Statement of Derivatives

as at 31 January 2022 (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
7 February 2022	USD	32,339,516	EUR	(28,550,000)	NATWEST Group	332,006
7 February 2022	USD	452,457	EUR	(395,000)	UBS LONDON	9,622
7 February 2022	USD	814,146	EUR	(710,000)	HSBC, Sheffield	18,163
7 February 2022	USD	473,414	AUD	(666,000)	NATWEST Group	4,177
7 February 2022	USD	32,694	AUD	(45,000)	HSBC, Sheffield	989
8 February 2022	USD	393,775	GBP	(290,000)	Credit Suisse International, London	4,712
8 February 2022	USD	6,946,200	JPY	(785,700,000)	NATWEST Group	127,079
17 February 2022	USD	16,310,052	EUR	(14,366,242)	UBS	200,051
22 February 2022	USD	92,797	DKK	(610,000)	UBS, London	857
22 February 2022	USD	65,836	SEK	(590,000)	HSBC, Sheffield	2,617
28 February 2022	GBP	459,150	USD	(615,154)	HSBC Bank Plc, London	747
28 February 2022	USD	1,635,150	EUR	(1,448,035)	HSBC Bank Plc, London	10,998
28 February 2022	USD	2,944,705	GBP	(2,186,455)	HSBC Bank Plc, London	11,806
28 February 2022	USD	644,678	AUD	(905,153)	HSBC Bank Plc, London	6,894
28 February 2022	USD	3,548	SGD	(4,769)	HSBC Bank Plc, London	21
28 February 2022	USD	17,097	CNH	(108,727)	HSBC Bank Plc, London	86
31 March 2022	CAD	470,921	NZD	(560,000)	Crédit Agricole, London	2,833
						733,658
7 February 2022	EUR	1,485,000	USD	(1,682,830)	UBS LONDON	(17,991)
7 February 2022	USD	592,416	CAD	(757,000)	UBS, London	(2,802)
8 February 2022	GBP	81,000	USD	(109,611)	Credit Suisse International, London	(942)
8 February 2022	USD	13,743,577	GBP	(10,350,000)	J.P. Morgan, London	(141,970)
28 February 2022	AUD	26,681,015	USD	(19,092,134)	HSBC Bank Plc, London	(292,294)
28 February 2022	CNH	5,389,088	USD	(850,221)	HSBC Bank Plc, London	(7,076)
28 February 2022	EUR	147,253,995	USD	(166,896,571)	HSBC Bank Plc, London	(1,732,886)
28 February 2022	GBP	108,830,702	USD	(147,181,301)	HSBC Bank Plc, London	(1,196,426)
28 February 2022	SGD	495,564	USD	(368,601)	HSBC Bank Plc, London	(2,150)
28 February 2022	USD	1,256,147	EUR	(1,123,704)	HSBC Bank Plc, London	(4,226)
28 February 2022	USD	67,448	GBP	(50,376)	HSBC Bank Plc, London	(126)
28 February 2022	USD	2,437	SGD	(3,301)	HSBC Bank Plc, London	(4)
31 March 2022	NZD	560,000	USD	(367,923)	HSBC, Sheffield	(513)
31 March 2022	USD	915,086	EUR	(820,000)	UBS LONDON	(5,342)
31 March 2022	USD	548,686	GBP	(410,000)	Citibank, London	(1,210)
						(3,405,958)

Statement of Derivatives

as at 31 January 2022 (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
17 February 2022	USD	11,845,468	EUR	(10,433,741)	UBS	145,291
28 February 2022	EUR	1,783,883	USD	(1,998,836)	HSBC Bank Plc, London	2,011
28 February 2022	GBP	647,690	USD	(867,430)	HSBC Bank Plc, London	1,378
28 February 2022	USD	5,426,942	EUR	(4,805,791)	HSBC Bank Plc, London	36,650
28 February 2022	USD	5,952,445	GBP	(4,416,407)	HSBC Bank Plc, London	28,302
28 February 2022	USD	643,034	AUD	(902,295)	HSBC Bank Plc, London	7,264
28 February 2022	USD	330,540	SGD	(444,410)	HSBC Bank Plc, London	1,915
28 February 2022	USD	748,912	CNH	(4,763,382)	HSBC Bank Plc, London	3,661
						226,472
28 February 2022	AUD	22,536,527	USD	(16,124,267)	HSBC Bank Plc, London	(244,694)
28 February 2022	CNH	92,822,663	USD	(14,643,554)	HSBC Bank Plc, London	(121,066)
28 February 2022	EUR	207,873,841	USD	(235,600,746)	HSBC Bank Plc, London	(2,444,359)
28 February 2022	GBP	155,734,087	USD	(210,600,309)	HSBC Bank Plc, London	(1,699,506)
28 February 2022	SGD	19,690,632	USD	(14,645,217)	HSBC Bank Plc, London	(84,694)
28 February 2022	USD	2,665,843	EUR	(2,388,732)	HSBC Bank Plc, London	(13,417)
28 February 2022	USD	1,096,854	GBP	(819,966)	HSBC Bank Plc, London	(3,044)
28 February 2022	USD	79,293	AUD	(113,255)	HSBC Bank Plc, London	(508)
28 February 2022	USD	218,812	SGD	(296,638)	HSBC Bank Plc, London	(542)
						(4,611,830)

HSBC Portfolios - World Selection 4

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
28 February 2022	EUR	4,884,355	USD	(5,472,826)	HSBC Bank Plc, London	5,586
28 February 2022	GBP	159,593	USD	(213,681)	HSBC Bank Plc, London	395
28 February 2022	SGD	2,717	USD	(2,004)	HSBC Bank Plc, London	5
28 February 2022	USD	14,222,443	EUR	(12,594,726)	HSBC Bank Plc, London	95,890
28 February 2022	USD	4,324,699	GBP	(3,209,085)	HSBC Bank Plc, London	20,051
28 February 2022	USD	108,382	AUD	(152,054)	HSBC Bank Plc, London	1,242
28 February 2022	USD	66,340	SGD	(89,190)	HSBC Bank Plc, London	387
28 February 2022	USD	428,151	CNH	(2,724,048)	HSBC Bank Plc, London	1,963
						125,519

Statement of Derivatives

as at 31 January 2022 (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
28 February 2022	AUD	3,773,518	USD	(2,699,940)	HSBC Bank Plc, London	(41,063)
28 February 2022	CNH	53,119,867	USD	(8,379,509)	HSBC Bank Plc, London	(68,686)
28 February 2022	EUR	407,469,146	USD	(461,823,086)	HSBC Bank Plc, London	(4,795,720)
28 February 2022	GBP	84,206,470	USD	(113,870,612)	HSBC Bank Plc, London	(916,541)
28 February 2022	SGD	3,004,227	USD	(2,234,391)	HSBC Bank Plc, London	(12,872)
28 February 2022	USD	6,664,727	EUR	(5,971,028)	HSBC Bank Plc, London	(32,524)
28 February 2022	USD	718,280	GBP	(536,887)	HSBC Bank Plc, London	(1,898)
28 February 2022	USD	15,761	AUD	(22,511)	HSBC Bank Plc, London	(101)
28 February 2022	USD	30,716	SGD	(41,641)	HSBC Bank Plc, London	(77)
						(5,869,482)

HSBC Portfolios - World Selection 5

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
28 February 2022	EUR	2,847,376	USD	(3,190,061)	HSBC Bank Plc, London	3,625
28 February 2022	GBP	2,793	USD	(3,740)	HSBC Bank Plc, London	5
28 February 2022	USD	7,906,186	EUR	(7,001,345)	HSBC Bank Plc, London	53,306
28 February 2022	USD	1,583,657	GBP	(1,175,203)	HSBC Bank Plc, London	7,247
28 February 2022	USD	79,273	AUD	(111,214)	HSBC Bank Plc, London	910
28 February 2022	USD	575,253	SGD	(773,394)	HSBC Bank Plc, London	3,355
28 February 2022	USD	2,405	CNH	(15,301)	HSBC Bank Plc, London	11
						68,459
28 February 2022	AUD	2,507,452	USD	(1,794,051)	HSBC Bank Plc, London	(27,263)
28 February 2022	CNH	294,535	USD	(46,465)	HSBC Bank Plc, London	(383)
28 February 2022	EUR	205,826,034	USD	(233,281,909)	HSBC Bank Plc, London	(2,422,393)
28 February 2022	GBP	27,572,009	USD	(37,283,540)	HSBC Bank Plc, London	(298,607)
28 February 2022	SGD	23,511,414	USD	(17,486,566)	HSBC Bank Plc, London	(100,710)
28 February 2022	USD	3,498,679	EUR	(3,133,871)	HSBC Bank Plc, London	(16,348)
28 February 2022	USD	205,871	GBP	(153,907)	HSBC Bank Plc, London	(580)
28 February 2022	USD	9,818	AUD	(14,023)	HSBC Bank Plc, London	(63)
28 February 2022	USD	278,721	SGD	(377,781)	HSBC Bank Plc, London	(635)
						(2,866,982)

Statement of Derivatives

as at 31 January 2022 (continued)

Futures Contracts

HSBC Portfolios - World Selection 1

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
10Y TREASURY NOTES USA	(30)	USD	(3,837,891)	22/03/2022	74,297
LONG GILT	(17)	GBP	(2,784,748)	29/03/2022	51,955
5Y TREASURY NOTES USA	(49)	USD	(5,838,848)	31/03/2022	73,386
					199,638
EURO BUND	3	EUR	569,070	08/03/2022	(6,137)
EURO BTP	(18)	EUR	(2,947,904)	08/03/2022	(11,300)
EURO BOBL	6	EUR	889,681	08/03/2022	(12,970)
EURO BUXL 30YEAR BND	4	EUR	912,718	08/03/2022	(65,511)
TOPIX INDEX (TOKYO)	3	JPY	492,016	10/03/2022	(13,475)
EURO STOXX 50	(53)	EUR	(2,474,699)	18/03/2022	(3,268)
US 10Y ULTRA	69	USD	9,850,289	22/03/2022	(49,606)
US ULTRA BOND	15	USD	2,829,609	22/03/2022	(141,847)
					(304,114)

HSBC Portfolios - World Selection 2

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
EURO BOBL	(11)	EUR	(1,631,082)	08/03/2022	15,789
10Y TREASURY NOTES USA	(9)	USD	(1,151,367)	22/03/2022	22,289
LONG GILT	(16)	GBP	(2,620,940)	29/03/2022	48,695
5Y TREASURY NOTES USA	(45)	USD	(5,362,207)	31/03/2022	65,437
					152,210
EURO BUND	5	EUR	948,450	08/03/2022	(7,281)
EURO BUXL 30YEAR BND	5	EUR	1,140,897	08/03/2022	(81,889)
EURO BTP	(5)	EUR	(818,862)	08/03/2022	(3,110)
EURO SCHATZ	10	EUR	1,254,146	08/03/2022	(3,559)
TOPIX INDEX (TOKYO)	30	JPY	4,920,156	10/03/2022	(134,749)
EURO STOXX 50	(44)	EUR	(2,054,467)	18/03/2022	(2,713)
FTSE 100 INDEX	(33)	GBP	(3,285,496)	18/03/2022	(110,022)
US 10Y ULTRA	500	USD	71,378,905	22/03/2022	(574,738)
US ULTRA BOND	12	USD	2,263,688	22/03/2022	(102,348)
					(1,020,409)

Statement of Derivatives

as at 31 January 2022 (continued)

Futures Contracts (continued)

HSBC Portfolios - World Selection 3

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Loss USD
TOPIX INDEX (TOKYO)	36	JPY	5,904,187	10/03/2022	(161,699)
FTSE 100 INDEX	(101)	GBP	(10,055,608)	18/03/2022	(336,734)
US 10Y ULTRA	551	USD	78,659,553	22/03/2022	(483,771)
					(982,204)

HSBC Portfolios - World Selection 4

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Loss USD
TOPIX INDEX (TOKYO)	30	JPY	4,920,156	10/03/2022	(134,749)
FTSE 100 INDEX	(85)	GBP	(8,462,640)	18/03/2022	(283,390)
US 10Y ULTRA	41	USD	5,853,070	22/03/2022	(39,596)
					(457,735)

HSBC Portfolios - World Selection 5

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Loss USD
TOPIX INDEX (TOKYO)	20	JPY	3,280,104	10/03/2022	(89,833)
FTSE 100 INDEX	(37)	GBP	(3,683,738)	18/03/2022	(123,358)
					(213,191)

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

Statement of Derivatives

as at 31 January 2022 (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
GOLDMAN SACHS	USD	20/12/2026	-	CDX.NA.HY Series 37	CXPHY537 Corp	7,350,000	241,077
J.P. MORGAN, LONDON	EUR	20/12/2026	-	iTraxx Europe Crossover Series 36	ITXEX536 Corp	2,700,000	173,085
J.P. MORGAN, LONDON	EUR	20/12/2026	-	iTraxx Europe Crossover Series 36	ITXEX536 Corp	5,500,000	129,714
CREDIT SUISSE AG, LONDON	EUR	20/12/2026	-	iTraxx Europe Crossover Series 36	ITXEX536 Corp	1,200,000	105,250
J.P. MORGAN, LONDON	USD	20/12/2026	-	CDX.NA.HY Series 37	CXPHY537 Corp	2,700,000	92,391
						USD	741,517

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
GOLDMAN SACHS	EUR	20/12/2026	-	iTraxx Europe Crossover Series 36	ITXEX536 Corp	2,400,000	203,126
J.P. MORGAN, LONDON	EUR	20/12/2026	-	iTraxx Europe Crossover Series 36	ITXEX536 Corp	2,300,000	147,442
J.P. MORGAN, LONDON	EUR	20/12/2026	-	iTraxx Europe Crossover Series 36	ITXEX536 Corp	4,500,000	106,130
GOLDMAN SACHS	USD	20/12/2026	-	CDX.NA.HY Series 37	CXPHY537 Corp	3,100,000	101,679
J.P. MORGAN, LONDON	USD	20/12/2026	-	CDX.NA.HY Series 37	CXPHY537 Corp	2,300,000	78,704
CREDIT SUISSE AG, LONDON	USD	20/12/2026	-	CDX.NA.HY Series 37	CXPHY537 Corp	800,000	21,742
						USD	658,823

Notes to the Financial Statements

for the period ended 31 January 2022

1. General Information

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

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

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

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

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

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

As at 31 January 2022, the Company was comprised of the following Portfolios:

HSBC Portfolios – World Selection 1

HSBC Portfolios – World Selection 2

HSBC Portfolios – World Selection 3

HSBC Portfolios – World Selection 4

HSBC Portfolios – World Selection 5

2. Share Capital

The Company currently offers the following classes of shares:

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

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

2. Share Capital (continued)

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

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

Within each share class of a Portfolio, Pay-Out share classes may be offered as Fixed Pay-Out shares (suffixed by “FIX”) and Flexible Pay-Out shares (suffixed by “FLX”). The dividend rate on Fixed Pay-Out Shares may either be (i) based upon a pre-determined fixed percentage of the Net Asset Value per Share or (ii) set at a pre-determined fixed dividend rate per share with the aim of paying a fixed monetary amount. The dividend rate on Flexible Pay-Out shares is based upon the Portfolio’s long-term expected income and net capital gains (both realised and unrealised) (the “Expected Return”) which is attributable to the Flexible Pay-Out shares. Dividends will be paid gross of fees and expenses and may be paid gross of taxes. The “Expected Return” will vary over time and consequently the dividend rate will be adjusted. The Board of Directors may decide, as its discretion, to make adjustments to the dividend rate at any time on each share class. Only FLX share classes are active as at 31 January 2022.

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

Investment Minima:

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

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

3. Accounting Policies

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

a) Accounting Convention

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

b) Assets and Portfolio Securities Valuation

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

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

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

Notes to the Financial Statements

for the period ended 31 January 2022 (continued)

3. Accounting Policies (continued)

b) Assets and Portfolio Securities Valuation (continued)

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

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

The Financial Statements are presented on the basis of the net asset value calculated on 31 January 2022.

Futures Contracts

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

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

c) Income and Expenses

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

Expenses are recognised on an accrual basis.

Notes to the Financial Statements

for the period ended 31 January 2022 (continued)

3. Accounting Policies (continued)

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 January 2022 are as follows:

USD/AUD	:	1.41934
USD/CAD	:	1.27180
USD/CNH	:	6.37875
USD/CNY	:	6.36535
USD/DKK	:	6.63730
USD/EUR	:	0.89206
USD/GBP	:	0.74535
USD/HKD	:	7.79755
USD/JPY	:	115.22500
USD/NOK	:	8.91605
USD/PLN	:	4.09400
USD/SEK	:	9.33410
USD/SGD	:	1.35215

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

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

f) Segregated Liability

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

g) Dividends Payable

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

h) Net Asset Value per Share

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

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

4. Charges and Expenses

a) Management Fee

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

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

Notes to the Financial Statements

for the period ended 31 January 2022 (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 period ended 31 January 2022 (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 - Multi - Asset Style Factors "ZC"

HSBC Japan Index "Institutional Acc"

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 period ended 31 January 2022 (continued)

4. Charges and Expenses (continued)

c) Directors' Fees, Expenses and Interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 15,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 31 January 2022, a total of EUR 22,500 has been charged as Independent Directors' fees.

5. Taxation of the Company

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

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

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

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

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

A subscription tax exemption applies to:

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

Withholding tax

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

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

Notes to the Financial Statements

for the period ended 31 January 2022 (continued)

6. Dividends

The Company paid the following dividends during the period ended 31 January 2022:

Certain share classes in issue as at 31 January 2022 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-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022
HSBC Portfolios - World Selection 1							
A (M) (USD)	USD	0.014099	0.013537	0.014164	0.015243	0.016657	0.015769
A (M) (HEUR)*	USD	0.005948	0.005563	0.005524	0.007043	0.005904	0.004826
A (M) (HGBP)*	USD	0.014722	0.014109	0.014196	0.015274	0.016210	0.014933
A (M) (HSGD)*	USD	0.009565	0.008292	0.009995	0.011087	0.012869	0.012223
A (M) (HKD)*	USD	0.001815	0.001745	0.001829	0.001961	0.002149	0.002037
A (M) (HAUD)*	USD	0.006229	0.005594	0.007283	0.003681	0.009212	0.008334
A (M) (HRMB)*	USD	0.006099	0.005932	0.008933	0.005429	0.006417	0.006283
HSBC Portfolios - World Selection 2							
A (M) (USD)	USD	0.017917	0.017301	0.018028	0.018997	0.020062	0.019775
A (M) (HEUR)*	USD	0.009650	0.009143	0.009251	0.010457	0.008884	0.008288
A (M) (HGBP)*	USD	0.019201	0.018439	0.018748	0.019473	0.019974	0.019403
A (M) (HKD)*	USD	0.002307	0.002230	0.002328	0.002445	0.002588	0.002555
A (M) (HAUD)*	USD	0.008657	0.007942	0.009884	0.005823	0.011394	0.010836
A (M) (HRMB)*	USD	0.006715	0.006557	0.009616	0.006034	0.006963	0.006961
Z (D) (HGBP)*	USD	-	-	-	0.143415	-	-
HSBC Portfolios - World Selection 3							
A (M) (USD)	USD	0.023244	0.022609	0.023431	0.024275	0.024746	0.025332
A (M) (HEUR)*	USD	0.015071	0.014446	0.014713	0.015541	0.013265	0.013362
A (M) (HGBP)*	USD	0.025705	0.024790	0.025355	0.025641	0.025446	0.025854
A (M) (HSGD)*	USD	0.015942	0.014486	0.016543	0.017398	0.018659	0.019072
A (M) (HKD)*	USD	0.002992	0.002913	0.003025	0.003123	0.003191	0.003272
A (M) (HAUD)*	USD	0.011952	0.011174	0.013406	0.008814	0.014277	0.014188
A (M) (HRMB)	USD	0.007680	0.007535	0.010720	0.006976	0.007822	0.008004
A (M) (FLXUSD)	USD	0.280269	0.274220	0.345079	0.339917	0.345266	0.330741
A (M) (FLXHGBP)	USD	0.322979	0.313779	0.401469	0.383410	0.382169	0.363481
A (M) (FLXHSGD)	USD	0.194647	0.180559	0.245980	0.243418	0.257550	0.246477
A (M) (FLXHRMB)	USD	0.081837	0.079316	0.122139	0.082055	0.091569	0.087635
A (M) (FLXHKD)	USD	0.034810	0.034057	0.042857	0.042215	0.042880	0.041052
A (M) (FLXHAUD)	USD	0.152965	0.146395	0.213099	0.155788	0.210016	0.195358
A (M) (FLXHEUR)	USD	0.206301	0.202811	0.270697	0.263569	0.238905	0.224780

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

Notes to the Financial Statements

for the period ended 31 January 2022 (continued)

6. Dividends (Continued)

	Currency	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022
HSBC Portfolios - World Selection 4							
A (M) (USD)	USD	0.027035	0.026594	0.027402	0.028158	0.028115	0.029471
A (M) (HEUR)	USD	0.018809	0.018326	0.018633	0.019153	0.016233	0.016959
A (M) (HGBP)	USD	0.030244	0.029485	0.030124	0.030084	0.029264	0.030548
A (M) (HKD)	USD	0.003478	0.003425	0.003535	0.003620	0.003624	0.003804
A (M) (HAUD)	USD	0.020467	0.019474	0.022939	0.015652	0.023469	0.023943
A (M) (HRMB)	USD	0.008398	0.008297	0.011586	0.007697	0.008483	0.008823
A (M) (FLXUSD)	USD	0.328595	0.320332	0.415910	0.408065	0.416627	0.394875
A (M) (FLXHGBP)	USD	0.393935	0.380365	0.504186	0.479126	0.482927	0.454395
A (M) (FLXHSGD)	USD	0.234661	0.218417	0.303906	0.298827	0.316464	0.299321
A (M) (FLXHRMB)	USD	0.091328	0.088302	0.136699	0.094742	0.105287	0.099708
A (M) (FLXHKD)	USD	0.041833	0.040781	0.052949	0.051951	0.053040	0.050241
A (M) (FLXHAUD)	USD	0.189382	0.180999	0.268273	0.205060	0.263448	0.242374
A (M) (FLXHEUR)	USD	0.266842	0.260500	0.357682	0.345116	0.323105	0.300779
HSBC Portfolios - World Selection 5							
A (M) (USD)	USD	0.024738	0.025278	0.026066	0.026181	0.026078	0.027347
A (M) (HEUR)	USD	0.015502	0.016137	0.016393	0.016248	0.013133	0.013753
A (M) (HGBP)	USD	0.027106	0.027659	0.028171	0.027383	0.026390	0.027558
A (M) (HSGD)	USD	0.016880	0.016144	0.018329	0.018704	0.019645	0.020554
A (M) (HKD)	USD	0.003187	0.003259	0.003367	0.003370	0.003366	0.003534
A (M) (HAUD)	USD	0.012391	0.012359	0.014740	0.009103	0.014677	0.014980
A (M) (HRMB)	USD	0.008100	0.008149	0.011503	0.007432	0.008233	0.008572

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

7. Soft Commission Arrangements

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

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

8. Cash collateral information

As at 31 January 2022, the Company has paid/(received) the following cash collateral:

Portfolio	Counterparty	Instrument Type	Currency	Cash Collateral in Portfolio currency
HSBC Portfolios - World Selection 1				
	Credit Suisse AG, London	Credit Default Swaps	USD	170,000
	J.P Morgan, London	Credit Default Swaps	USD	1,360,000
HSBC Portfolios - World Selection 2				
	Goldman Sachs	Credit Default Swaps	USD	460,000
	J.P Morgan, London	Credit Default Swaps	USD	1,130,000

Notes to the Financial Statements

for the period ended 31 January 2022 (continued)

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 January 2022 and interest income earned from the deposits during the period then ended are shown below.

	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD	HSBC Portfolios – World Selection 4 USD	HSBC Portfolios – World Selection 5 USD
HSBC Bank Plc, London					
-Cash at bank	23,595,686	21,268,598	48,537,834	33,794,055	10,605,175
-Interest income earned from deposits	-	18	-	52	-
-Bank overdraft	(2,872,421)	(3,239,760)	(15,061,729)	(8,572,619)	(487,259)
-Interest on bank overdraft	(1,037)	(1,775)	(2,538)	(1,704)	(443)

(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 period ended 31 January 2022 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 period	289,987,663	590,865,627	775,944,878	175,429,891	58,852,496
Percentage of such transactions in value to total transactions during the period	34.56%	55.36%	65.20%	38.10%	31.24%
Commission paid during the period	1,524	7,177	9,159	2,087	2,751
Average rate of commission	0.001%	0.001%	0.001%	0.001%	0.005%

Notes to the Financial Statements

for the period ended 31 January 2022 (continued)

10. Transaction Costs

For the period from 1 August 2021 to 31 January 2022, the Company incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios - World Selection 1	USD 16,757
HSBC Portfolios - World Selection 2	USD 41,874
HSBC Portfolios - World Selection 3	USD 84,519
HSBC Portfolios - World Selection 4	USD 56,516
HSBC Portfolios - World Selection 5	USD 29,563

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 period ended 31 January 2022.

12. Significant Events

Impact of the Coronavirus (COVID-19)

The coronavirus disease (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is currently no clarity as to how long the COVID-19 pandemic will continue; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. All of these factors and more regarding COVID-19's impact on global markets are likely to materially adversely affect the sub-funds' returns, given the extent that the sub-funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19 which are part of the constituent index the sub-funds replicate.

The financial impact of the outbreak to date, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at the date of these financial statements, 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 interruption to key service providers engaged by the Company.

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 (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 (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	161,853,155
	GBP	84,951,209
	Other	35,151,385
HSBC Portfolios - World Selection 2	EUR	163,087,243
	GBP	272,685,068
	Other	23,932,465
HSBC Portfolios - World Selection 3	EUR	227,033,619
	GBP	531,396,155
	Other	48,475,631
HSBC Portfolios - World Selection 4	EUR	441,665,765
	GBP	321,312,503
	Other	17,716,048
HSBC Portfolios - World Selection 5	EUR	222,684,517
	GBP	140,989,344
	Other	20,760,738

(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	25,125,685	22,858,597	48,537,834	33,794,055	10,605,175
Bank overdraft	(2,872,421)	(3,239,760)	(15,061,729)	(8,572,619)	(487,259)
Bonds	196,802,370	103,984,910	-	-	-
Total	219,055,634	123,603,747	33,476,105	25,221,436	10,117,916

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

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	147,653,673	46,892,377	248,239,670	442,785,720
HSBC Portfolios - World Selection 2	USD	66,023,317	35,735,318	667,597,062	769,355,697
HSBC Portfolios - World Selection 3	USD	-	-	1,197,135,136	1,197,135,136
HSBC Portfolios - World Selection 4	USD	-	-	797,354,398	797,354,398
HSBC Portfolios - World Selection 5	USD	-	-	372,376,676	372,376,676

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

(iv) Other price risk

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

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

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

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

HSBC Portfolios - World Selection 1	USD
Indirect	
Collective Investment Schemes	245,983,350
HSBC Portfolios - World Selection 2	USD
Indirect	
Collective Investment Schemes	665,370,787
HSBC Portfolios - World Selection 3	USD
Indirect	
Collective Investment Schemes	1,197,135,136
HSBC Portfolios - World Selection 4	USD
Indirect	
Collective Investment Schemes	797,354,398
HSBC Portfolios - World Selection 5	USD
Indirect	
Collective Investment Schemes	372,376,676

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

Investment Risk (continued)

Fair value hierarchy

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

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

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

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

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

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

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

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

Portfolio	Currency	Category (a)	Category (b)	Category c (i)	Category c (ii)	Total
HSBC Portfolios - World Selection 1	USD	196,697,894	245,131,811	-	-	441,829,705
HSBC Portfolios - World Selection 2	USD	103,116,711	663,357,310	-	-	766,474,021
HSBC Portfolios - World Selection 3	USD	(982,204)	1,192,749,778	-	-	1,191,767,574
HSBC Portfolios - World Selection 4	USD	(457,735)	791,610,435	-	-	791,152,700
HSBC Portfolios - World Selection 5	USD	(213,191)	369,578,153	-	-	369,364,962

Appendix III (Additional Disclosures) – Fund Holiday Calendar for 2022


All Portfolios have holidays on:

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

03	January	UK
15	April	Luxembourg, UK
18	April	Luxembourg, UK
02	May	UK
09	May	Luxembourg
26	May	Luxembourg
02	June	UK
03	June	UK
06	June	Luxembourg
23	June	Luxembourg
15	August	Luxembourg
29	August	UK
01	November	Luxembourg
23	December	UK
26	December	Luxembourg
27	December	UK
30	December	UK

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

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



Appendix IV (Additional Disclosures) – 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.

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