

# **HSBC Portfolios**

## **Audited Annual Report for the year ended 31 July 2019**

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



**HSBC**  
Global Asset  
Management

**Audited annual report for the year from 1 August 2018 to 31 July 2019**

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

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Audited report for the year ended 31 July 2019.

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# General Information

## Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer  
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
- ▶ **Eimear Cowhey**, Independent Director  
Resident in the Republic of Ireland
- ▶ **Peter Dew**, Independent Director  
Resident in the United Kingdom
- ▶ **Jean de Courrèges**, Independent Director  
Resident in Grand Duchy of Luxembourg
- ▶ **John Li**, Independent Director  
The Directors Office  
19 Rue de Bitbourg, L-1273, Luxembourg
- ▶ **Matteo Pardi**, Chief Executive Officer  
HSBC Global Asset Management (France)  
Immeuble "Coeur Défense" - Tour A  
110 Esplanade du Général de Gaulle - La Défense 4  
75419 Paris, Cedex 08, France
- ▶ **Anthony Jeffs**, Head of Product Platforms  
HSBC Global Asset Management Limited  
8 Canada Square, Canary Wharf,  
London E14 5HQ, United Kingdom

# General Information (continued)

<b>Registered Office</b>	16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Administration Agent, Depositary Bank, Paying Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent</b>	HSBC France, Luxembourg Branch (from 1 March 2019) HSBC Bank Plc, Luxembourg Branch (until 28 February 2019) 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Management Company</b>	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P.1443, L-1014 Luxembourg, Grand Duchy of Luxembourg
<b>Legal Advisers</b>	Elvinger Hoss Prussen, Société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
<b>Investment Advisers</b>	HSBC Global Asset Management (UK) Limited 8 Canada Square London E14 5HQ United Kingdom
<b>Distributors and Representatives</b>	<u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg  <u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23 D-40212 Düsseldorf Germany

# General Information (continued)

## Distributors and Representatives (continued)

### Continental Europe Distributor

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

### Hong Kong Representative and Distributor

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

### Singapore Representative and Distributor

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

### United Kingdom Representative and Distributor

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

### Malta Distributor

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

### North America and South America Distributor

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

### Poland Representative

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

# General Information (continued)

## **Note on the risk management**

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

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

## **Statement of changes in the investment portfolio**

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



# Directors' Report

## Directors' Comments

The Board of Directors present the Audited Annual Report for HSBC Portfolios (the "Company") for the year ending 31 July 2019.

### The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of Portfolios, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 5 Portfolios. During the year, total net assets of the Company decreased from USD 3,586.96 million to USD 2,991.94 million at year end.

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

### The Portfolios

Each Portfolio is managed to a specific risk profile.

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

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

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

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

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

### Responsibility of the Directors

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

### Remuneration Policy

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

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

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

Total amount of remuneration paid by HIFL to its staff and paid by the investment advisers to their identified staff \* during the 12 months period ending 31 July 2019 is as follows:

Number of beneficiaries: 23

Fixed remuneration EUR 2,149,030

Variable remuneration EUR 326,243

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

Number of beneficiaries: 7

Fixed remuneration EUR 1,000,168

Variable remuneration EUR 234,353

# Directors' Report (continued)

## Remuneration Policy (continued)

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

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

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

## Withdrawal of the UK from the EU

On 29 March 2017, the Government of the UK formally notified the EU of its intention to leave the Union ("Brexit"). In light of this decision, HSBC has made some business changes to the entities that are providing services to the Company. These changes were communicated in a shareholder communication dated 28 January 2019. This communication advised that it had been decided to appoint HSBC France, Luxembourg Branch ("HSBC France, Luxembourg Branch"), a newly created branch of HSBC France, to provide depositary and paying agency, as well as domiciliary agency, administration, register and transfer agency services in replacement of HSBC Bank plc, Luxembourg Branch. Both HSBC France and HSBC Bank plc are subsidiaries of HSBC Holdings plc and the change is thus an intragroup transfer of HSBC Bank plc, Luxembourg Branch's business to HSBC France, Luxembourg Branch.

The transfer of the above services to HSBC France, Luxembourg Branch took effect from 1 March 2019.

Investment management activities remain unchanged as delegation by the Company both to EU and non- EU entities remains permitted. This will include delegation to UK entities post-Brexit.

From the date of the implementation of Brexit, UK domiciled UCITS Funds (UK OEICs) will be considered as non-UCITS vehicles. Under the requirements of Art. 46 of the Luxembourg Law, the fund is prohibited from holding more than 30% of its NAV in non-UCITS vehicles at any time. The CSSF has granted a 12 months grace period, effective from the Brexit implementation date, to allow impacted investment funds sufficient time to comply with the 30% NAV limit in non-UCITS vehicles, where this limit has been exceeded as a result of UK domiciled funds losing their UCITS status. In preparation for this, the investment manager has not acquired any new positions in UK domiciled funds, however, no active selling of the UK OEICs already held has taken place. World Selection Portfolios 3, 4 and 5 currently have exposure to non-UCITS vehicles above the 30% NAV limit as at the Company's Financial Year End.

The Company has submitted a notification to the Financial Conduct Authority for entry into the Temporary Permissions Regime, which has been established to enable European domiciled Funds to be distributed in the UK once Brexit has been implemented.

## Corporate Governance Statement

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

## Annual General Meeting

The next Annual General Meeting of the Company will be held on 29 November 2019.

## Market review

Global stocks gained over the 12-month review period, overcoming severe volatility in late 2018. The US-China trade war was a key market influence, with both sides imposing tariffs and counter-tariffs. By the end of the review period, the latest round of additional tariffs on Chinese imports had been postponed, after signs of progress at the G20 summit in Japan.

While US economic indicators were reasonably resilient for most of the period, the economic outlook remained uncertain in Europe, the UK and Japan. Towards the end of the period, the US Treasury yield curve inverted, which some investors interpreted as a sign of impending recession.

The US Federal Reserve (Fed) raised interest rates twice during the first half of the review period, but subsequently kept rates on hold until July, when it made a 25-basis-point reduction – the first cut for a decade. Given the uncertainty over global economic growth, investors anticipated that the Fed's policymakers could well cut rates again in 2019.

Other central banks appeared likely to stay dovish – the European Central Bank (ECB) has ended its quantitative easing programme, but the bank made it clear that it could reinstate supportive measures for the eurozone's economy. The ECB also indicated that interest rates would be unlikely to be raised until the second half of 2020. On the political front, Europe's parliamentary elections in May 2019 did not result in the populist victory some market participants had feared – the results were well received by investors, as pro-EU parties continued to hold sway.

# Directors' Report (continued)

## Market review (continued)

Elsewhere, the Bank of Japan also stayed accommodative, as Japan's economy has yet to achieve the levels of inflation or wage growth that were apparent in the US or the UK.

Meanwhile, the Bank of England held interest rates steady at 0.75%. The UK economy continued to be overshadowed by Brexit-related uncertainty, which caused a slump in sterling, and affected business and consumer confidence. Brexit also led to bouts of uncertainty for UK equity markets, particularly later in the period, when it appeared that a 'no deal' scenario was more likely. Despite this, the weaker pound boosted returns for some larger constituents of the FTSE 100, as this benefited their overseas earnings.

In emerging markets, Asian equities came under particular pressure, as sentiment was affected by global trade friction and the potential consequences for manufacturing. The People's Bank of China took steps to ease liquidity by cutting banks' reserve requirement ratios. Policymakers also flooded the money markets with record amounts of liquidity in early 2019, fearful of banking conditions and the prospect of an economic downturn.

### HSBC Portfolios - World Selection Portfolios 1-5

The MSCI All Country World Index increased by 3.1% in USD terms over the period, although this masks phases of heightened volatility. After a gradual recovery over the summer, equity markets dropped again in Q4 2018 with US equities suffering particularly sharp falls. The weak equity performance seen in Q4 2018 reflected investor concerns over a slowdown in the pace of global economic expansion, the US-China 'trade-war' and fears that the US Federal Reserve (Fed) may raise interest rates too far.

The existing position in Indian bonds was closed in August 2018 as we reviewed our emerging market local currency debt allocation. At the end of the month, the proceeds were held in cash awaiting re-investment.

In September, we continued to adjust our exposure to emerging market debt within the wider fixed income asset allocation. Our view on hard currency emerging market debt improved as spreads widened during previous market volatility which had made the asset class more attractive from a valuation perspective. We therefore added to this asset class, with the proceeds coming from a combination of the closed India bond position plus investment grade credit in the World Selection 3 portfolio and global high yield in World Selection 4 and World Selection 5.

The Strategic Asset Allocation was reviewed in December 2018, leading to a reduction in both global equities and global bonds and a new allocation to liquid alternatives. These comprise of an allocation to style factors and trend following hedge funds in World Selection 1-3, and only trend following hedge funds in World Selection 4 and 5. This was to provide exposure to uncorrelated assets with the aim of improving diversification.

After a rebound at the beginning of 2019, driven by easing trade tensions and dovish comments by the Fed, which pivoted to an easing rather than tightening policy stance, volatility returned in May on a re-escalation in the trade-war and renewed fears over slowing global growth. However, the prospect of an increased likelihood of US rate cuts to support a slowing US economy, combined with renewed hope for progress in the trade talks between the US and China, led to a strong recovery in June 2019.

In January 2019, we added a position in US index-linked (TIPS) from conventional bonds as we believed the market was mispricing inflation risk and bought a new holding in US financials out of the broader US equity allocation. At the time, US Financials looked oversold and we anticipated an improving outlook amid tightening Fed policy.

In February 2019, we closed the allocation to US financials following the change in tone from the Fed, with the proceeds reinvested into the wider US allocation. A position in China A shares (onshore equities) was also added out of the broader emerging market allocation due to attractive valuations. Finally, our allocation to liquid alternatives was completed with a further allocation to trend following hedge funds.

In March 2019, we reduced duration whilst maintaining yield by switching some of the "Fallen Angels" position into short duration high yield. Following strong outperformance since purchase, we took some profits from the position in the China A shares and switched back into the wider emerging market allocation.

In April 2019, we completed trading out of the Fallen Angels position and re-invested into short duration high yield. We also implemented a small tactical overweight in UK equity as we believed favorable valuations outweighed Brexit risks.

In May 2019, we sold the remaining position in China A shares given increased market volatility in China; the proceeds were reinvested into US equities. We also introduced a new position in Indian bonds, out of the existing allocation to emerging market bonds in local currency.

In June 2019, we reduced the allocation to emerging market and Japan equities and added to US equities to reduce portfolio risk in view of lingering trade tensions.

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



## **Audit report**

To the Shareholders of  
**HSBC Portfolios**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Portfolios (the “Fund”) and of each of its sub-funds as at 31 July 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 July 2019;
- the schedule of investments and other net assets as at 31 July 2019;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 5 November 2019

A handwritten signature in blue ink, appearing to read 'C. Crépin', is written over the printed name.

Christelle Crépin

# Statement of Net Assets

## as at 31 July 2019

	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
<b>ASSETS</b>							
Investments in securities at cost		2,663,451,855	418,600,930	528,428,675	798,533,461	641,080,224	276,808,565
Unrealised appreciation		251,805,005	22,364,834	37,117,983	76,734,338	77,463,050	38,124,800
<b>Investments in securities at market value</b>	<b>3 b</b>	<b>2,915,256,860</b>	<b>440,965,764</b>	<b>565,546,658</b>	<b>875,267,799</b>	<b>718,543,274</b>	<b>314,933,365</b>
Net unrealised gain on forward foreign exchange contracts	3 b, 6	583,189	583,189	-	-	-	-
Net unrealised appreciation on futures contracts	3 b, 7	2,307,755	356,084	403,639	739,412	458,805	349,815
<b>OTHER ASSETS</b>							
Cash at bank and at broker		83,406,758	17,566,731	18,620,037	25,645,992	16,440,618	5,133,380
Amounts receivable on sale of Investments		7,573,986	440,579	1,511,807	4,358,721	-	1,262,879
Amounts receivable on subscriptions		12,396,828	5,753,643	2,789,727	3,136,923	588,082	128,453
Dividend and interest receivable, net		6,832,119	1,654,847	1,909,086	1,715,368	1,102,290	450,528
<b>TOTAL OTHER ASSETS</b>		<b>110,209,691</b>	<b>25,415,800</b>	<b>24,830,657</b>	<b>34,857,004</b>	<b>18,130,990</b>	<b>6,975,240</b>
<b>TOTAL ASSETS</b>		<b>3,028,357,495</b>	<b>467,320,837</b>	<b>590,780,954</b>	<b>910,864,215</b>	<b>737,133,069</b>	<b>322,258,420</b>
<b>LIABILITIES</b>							
Net unrealised loss on forward foreign exchange contracts	3 b, 6	9,234,082	-	1,751,241	3,587,703	2,779,557	1,115,581
Bank overdraft		3,857,595	2,929,372	125,503	668,805	69,186	64,729
Amounts payable on purchase of investments		5,141,263	1,029,535	554,941	3,556,787	-	-
Amounts payable on redemptions		13,776,772	4,266,515	2,472,465	5,146,913	1,212,870	678,009
Management fees payable		2,837,166	377,595	482,370	888,677	735,182	353,342
Accounts payable and accrued expenses		413,625	59,672	79,367	131,636	88,868	54,082
Dividends payable	3 g, 8	1,157,872	249,970	296,914	463,030	118,001	29,957
<b>TOTAL LIABILITIES</b>		<b>36,418,375</b>	<b>8,912,659</b>	<b>5,762,801</b>	<b>14,443,551</b>	<b>5,003,664</b>	<b>2,295,700</b>
<b>TOTAL NET ASSETS</b>		<b>2,991,939,120</b>	<b>458,408,178</b>	<b>585,018,153</b>	<b>896,420,664</b>	<b>732,129,405</b>	<b>319,962,720</b>
<b>TWO YEAR ASSET SUMMARY</b>							
31 July 2018		3,586,961,327	506,298,839	690,395,503	1,145,129,015	854,309,914	390,828,056
31 July 2017		2,800,834,487	473,953,198	566,840,362	768,871,689	717,578,704	273,590,534

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

# Statement of Operations

for the year ended 31 July 2019

		HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	
	Notes	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5	
	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5	
	USD	USD	USD	USD	USD	USD	
<b>INCOME</b>							
Income from investments	3 c	55,109,466	8,947,247	14,049,677	18,086,497	10,910,853	3,115,192
Deposit interest		722,210	143,064	163,605	182,041	167,961	65,539
<b>TOTAL INCOME</b>		<b>55,831,676</b>	<b>9,090,311</b>	<b>14,213,282</b>	<b>18,268,538</b>	<b>11,078,814</b>	<b>3,180,731</b>
<b>EXPENSES</b>							
Management fees	4 a	36,121,149	4,721,997	6,176,485	11,839,884	8,976,711	4,406,072
Operating, administrative and servicing expenses	4 b	5,646,819	879,855	1,107,442	1,662,537	1,317,524	679,461
Bank interest and charges		29,091	7,786	9,317	8,305	1,065	2,618
<b>TOTAL EXPENSES</b>		<b>41,797,059</b>	<b>5,609,638</b>	<b>7,293,244</b>	<b>13,510,726</b>	<b>10,295,300</b>	<b>5,088,151</b>
<b>NET OPERATING PROFIT / (LOSS) FOR THE YEAR</b>		<b>14,034,617</b>	<b>3,480,673</b>	<b>6,920,038</b>	<b>4,757,812</b>	<b>783,514</b>	<b>(1,907,420)</b>

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



# Statement of Changes in Net Assets

## for the year ended 31 July 2019

	Notes	HSBC Portfolios					HSBC Portfolios	
		Combined USD	World Selection 1 USD	World Selection 2 USD	World Selection 3 USD	World Selection 4 USD	World Selection 5 USD	
Net operating profit / (loss) for the year		14,034,617	3,480,673	6,920,038	4,757,812	783,514	(1,907,420)	
Net realised gains / (losses) on:								
- Investments in securities	3 b, 3 e	48,147,061	4,885,726	5,818,585	12,884,521	16,192,307	8,365,922	
- Derivatives	3 b	(148,399,519)	(19,654,974)	(23,784,047)	(36,589,772)	(48,351,438)	(20,019,288)	
- Foreign exchange transactions	3 d	16,847,698	1,216,184	1,221,438	4,290,714	6,972,549	3,146,813	
<b>NET REALISED LOSSES</b>		<b>(83,404,760)</b>	<b>(13,553,064)</b>	<b>(16,744,024)</b>	<b>(19,414,537)</b>	<b>(25,186,582)</b>	<b>(8,506,553)</b>	
Net change in unrealised appreciation / (depreciation) on:								
- Investments in securities		32,454,821	14,619,068	16,361,377	5,856,017	(1,096,035)	(3,285,606)	
- Derivatives	3 b	(21,063,601)	(2,238,953)	(4,250,786)	(6,352,749)	(5,966,900)	(2,254,213)	
<b>NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION)</b>		<b>11,391,220</b>	<b>12,380,115</b>	<b>12,110,591</b>	<b>(496,732)</b>	<b>(7,062,935)</b>	<b>(5,539,819)</b>	
<b>(DECREASE) / INCREASE IN NET ASSETS FROM OPERATIONS</b>		<b>(57,978,923)</b>	<b>2,307,724</b>	<b>2,286,605</b>	<b>(15,153,457)</b>	<b>(31,466,003)</b>	<b>(15,953,792)</b>	
<b>CAPITAL TRANSACTIONS</b>								
Received on issue of shares		1,406,067,412	321,049,790	312,919,135	473,422,347	179,191,883	119,484,257	
Paid on redemptions of shares		(1,922,105,745)	(367,328,304)	(415,384,558)	(697,818,776)	(268,024,200)	(173,549,907)	
Dividends paid	8	(21,004,951)	(3,919,871)	(5,198,532)	(9,158,465)	(1,882,189)	(845,894)	
<b>TOTAL DECREASE IN NET ASSETS FOR THE YEAR</b>		<b>(595,022,207)</b>	<b>(47,890,661)</b>	<b>(105,377,350)</b>	<b>(248,708,351)</b>	<b>(122,180,509)</b>	<b>(70,865,336)</b>	
<b>TOTAL NET ASSETS</b>								
Beginning of year		3,586,961,327	506,298,839	690,395,503	1,145,129,015	854,309,914	390,828,056	
<b>End of year</b>		<b>2,991,939,120</b>	<b>458,408,178</b>	<b>585,018,153</b>	<b>896,420,664</b>	<b>732,129,405</b>	<b>319,962,720</b>	

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

# Statement of Changes in Shares Issued

## for the year ended 31 July 2019

	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
<b>Class A (C) (USD)</b>					
Shares outstanding, beginning of year	7,735,297.01	12,512,381.61	22,983,173.75	11,620,866.32	7,182,911.69
Shares issued	4,937,694.31	5,098,766.73	8,289,441.54	2,539,018.13	2,610,860.37
Shares redeemed	(6,154,319.04)	(6,952,554.22)	(12,190,436.95)	(4,329,387.69)	(5,389,697.00)
<b>Shares outstanding, end of year</b>	<b>6,518,672.28</b>	<b>10,658,594.12</b>	<b>19,082,178.34</b>	<b>9,830,496.76</b>	<b>4,404,075.06</b>
<b>Class A (C) (HAUD)*</b>					
Shares outstanding, beginning of year	-	-	612,080.28	527,573.32	398,177.38
Shares issued	-	-	545,085.47	84,160.90	226,985.33
Shares redeemed	-	-	(911,605.73)	(562,400.83)	(501,576.67)
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>245,560.02</b>	<b>49,333.39</b>	<b>123,586.04</b>
<b>Class A (C) (HEUR)*</b>					
Shares outstanding, beginning of year	16,603,512.05	15,811,927.47	16,069,980.38	27,280,826.08	10,430,053.55
Shares issued	357,340.01	1,213,834.51	1,406,212.89	1,761,645.93	1,443,618.32
Shares redeemed	(3,378,270.18)	(3,801,742.98)	(3,065,120.38)	(2,635,724.07)	(698,784.38)
<b>Shares outstanding, end of year</b>	<b>13,582,581.88</b>	<b>13,224,019.00</b>	<b>14,411,072.89</b>	<b>26,406,747.94</b>	<b>11,174,887.49</b>
<b>Class A (C) (HGBP)*</b>					
Shares outstanding, beginning of year	1,346,462.23	4,323,458.87	6,859,997.73	4,114,235.34	1,600,510.34
Shares issued	132,057.05	350,197.68	785,390.96	441,107.01	144,958.83
Shares redeemed	(274,412.69)	(430,385.23)	(1,093,017.14)	(903,565.06)	(442,689.35)
<b>Shares outstanding, end of year</b>	<b>1,204,106.59</b>	<b>4,243,271.32</b>	<b>6,552,371.55</b>	<b>3,651,777.29</b>	<b>1,302,779.82</b>
<b>Class A (C) (HSGD)*</b>					
Shares outstanding, beginning of year	1,865.69	-	42,773.09	-	5,559.50
Shares issued	335,445.31	8,247.69	1,122,624.14	14,106.49	2,120,417.38
Shares redeemed	(30,071.13)	(254.86)	(36,976.92)	-	(156,426.14)
<b>Shares outstanding, end of year</b>	<b>307,239.87</b>	<b>7,992.83</b>	<b>1,128,420.31</b>	<b>14,106.49</b>	<b>1,969,550.74</b>
<b>Class A (D) (USD)</b>					
Shares outstanding, beginning of year	-	29,326.48	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>29,326.48</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class A (D) (HEUR)*</b>					
Shares outstanding, beginning of year	-	31,636.94	20,933.56	5,463.28	356.88
Shares issued	-	470.32	1,160.89	1,680.82	272.04
Shares redeemed	-	(5,502.30)	(1,410.37)	(8.46)	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>26,604.96</b>	<b>20,684.08</b>	<b>7,135.64</b>	<b>628.92</b>
<b>Class A (D) (HGBP)*</b>					
Shares outstanding, beginning of year	-	201,387.36	-	-	-
Shares issued	-	11,386.41	-	-	-
Shares redeemed	-	(15,040.62)	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>197,733.15</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class A (M) (HKD)</b>					
Shares outstanding, beginning of year	34,269,760.62	28,213,854.69	73,317,079.27	25,995,503.94	9,160,352.80
Shares issued	31,842,813.14	48,179,139.16	49,000,946.06	27,291,913.07	5,793,746.28
Shares redeemed	(41,007,534.09)	(55,077,824.23)	(86,617,121.81)	(44,424,101.82)	(11,087,587.50)
<b>Shares outstanding, end of year</b>	<b>25,105,039.67</b>	<b>21,315,169.62</b>	<b>35,700,903.52</b>	<b>8,863,315.19</b>	<b>3,866,511.58</b>

\* Hedged Classes

# Statement of Changes in Shares Issued (continued)

for the year ended 31 July 2019

	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
<b>Class A (M) (USD)</b>					
Shares outstanding, beginning of year	4,559,044.20	9,036,113.13	17,925,424.88	3,919,179.67	2,359,056.69
Shares issued	11,322,210.88	11,780,892.37	18,150,615.60	5,340,298.72	1,606,318.08
Shares redeemed	(11,155,837.97)	(13,758,374.00)	(25,741,360.18)	(6,231,728.22)	(3,386,343.31)
<b>Shares outstanding, end of year</b>	<b>4,725,417.11</b>	<b>7,058,631.50</b>	<b>10,334,680.30</b>	<b>3,027,750.17</b>	<b>579,031.46</b>
<b>Class A (M) (FLXHKD)</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	-	-	79.05	79.11	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>79.05</b>	<b>79.11</b>	<b>-</b>
<b>Class A (M) (FLXUSD)</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	-	-	232.31	10.08	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>232.31</b>	<b>10.08</b>	<b>-</b>
<b>Class A (M) (FLXHAUD)*</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	-	-	14.02	14.03	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>14.02</b>	<b>14.03</b>	<b>-</b>
<b>Class A (M) (FLXHEUR)*</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	-	-	8.87	8.88	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>8.87</b>	<b>8.88</b>	<b>-</b>
<b>Class A (M) (FLXHGBP)*</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	-	-	7.68	7.69	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>7.68</b>	<b>7.69</b>	<b>-</b>
<b>Class A (M) (FLXHRMB)*</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	-	-	67.63	67.68	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>67.63</b>	<b>67.68</b>	<b>-</b>
<b>Class A (M) (FLXHSGD)*</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	-	-	13.62	13.63	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>-</b>	<b>13.62</b>	<b>13.63</b>	<b>-</b>
<b>Class A (M) (HAUD)*</b>					
Shares outstanding, beginning of year	2,918,911.29	2,209,570.22	3,639,612.28	384,085.40	1,026,944.00
Shares issued	8,575,662.09	2,851,627.55	3,872,401.51	333,088.20	863,123.98
Shares redeemed	(8,342,594.42)	(3,987,641.45)	(5,659,071.75)	(472,385.03)	(1,757,743.60)
<b>Shares outstanding, end of year</b>	<b>3,151,978.96</b>	<b>1,073,556.32</b>	<b>1,852,942.04</b>	<b>244,788.57</b>	<b>132,324.38</b>

\* Hedged Classes

# Statement of Changes in Shares Issued (continued)

for the year ended 31 July 2019

	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
<b>Class A (M) (HEUR)*</b>					
Shares outstanding, beginning of year	257,856.77	242,278.70	380,854.98	72,991.63	25,556.43
Shares issued	101,725.17	75,369.86	441,096.90	23,865.09	12,188.72
Shares redeemed	(83,362.86)	(244,370.78)	(577,889.59)	(18,951.81)	(10,947.41)
<b>Shares outstanding, end of year</b>	<b>276,219.08</b>	<b>73,277.78</b>	<b>244,062.29</b>	<b>77,904.91</b>	<b>26,797.74</b>
<b>Class A (M) (HGBP)*</b>					
Shares outstanding, beginning of year	513,438.93	414,361.80	1,182,852.94	148,422.10	75,358.74
Shares issued	1,318,025.43	936,453.57	871,761.00	95,833.64	47,361.04
Shares redeemed	(619,960.85)	(970,491.03)	(1,300,832.07)	(215,356.81)	(49,921.56)
<b>Shares outstanding, end of year</b>	<b>1,211,503.51</b>	<b>380,324.34</b>	<b>753,781.87</b>	<b>28,898.93</b>	<b>72,798.22</b>
<b>Class A (M) (HRMB)*</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	5,305.33	10,387.88	675.08	674.63	674.22
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>5,305.33</b>	<b>10,387.88</b>	<b>675.08</b>	<b>674.63</b>	<b>674.22</b>
<b>Class A (M) (HSGD)*</b>					
Shares outstanding, beginning of year	20,615.42	-	16,266.24	-	2,745.99
Shares issued	6,981.39	-	30,070.47	-	274.92
Shares redeemed	(8,381.21)	-	(12,483.07)	-	(1,495.03)
<b>Shares outstanding, end of year</b>	<b>19,215.60</b>	<b>-</b>	<b>33,853.64</b>	<b>-</b>	<b>1,525.88</b>
<b>Class B (C) (USD)</b>					
Shares outstanding, beginning of year	41,994.12	96,547.97	245,572.58	283,976.73	19,050.20
Shares issued	10,366.23	21,847.28	126,140.64	112,976.98	5,071.49
Shares redeemed	(3,000.00)	(0.99)	(10,077.04)	(13,669.04)	(0.54)
<b>Shares outstanding, end of year</b>	<b>49,360.35</b>	<b>118,394.26</b>	<b>361,636.18</b>	<b>383,284.67</b>	<b>24,121.15</b>
<b>Class B (C) (HEUR)*</b>					
Shares outstanding, beginning of year	10,002.00	68,184.70	487,993.15	19,363.00	60,284.03
Shares issued	-	143,741.49	64,885.50	53,919.09	43,687.74
Shares redeemed	(2.00)	(572.53)	(43,667.54)	(4,755.56)	(424.76)
<b>Shares outstanding, end of year</b>	<b>10,000.00</b>	<b>211,353.66</b>	<b>509,211.11</b>	<b>68,526.53</b>	<b>103,547.01</b>
<b>Class B (C) (HGBP)*</b>					
Shares outstanding, beginning of year	657,345.30	1,583,758.44	2,660,611.31	968,340.15	271,300.69
Shares issued	17,495.60	95,781.40	191,726.56	153,339.22	25,017.90
Shares redeemed	(108,467.23)	(122,680.02)	(487,408.29)	(331,616.04)	(72,686.07)
<b>Shares outstanding, end of year</b>	<b>566,373.67</b>	<b>1,556,859.82</b>	<b>2,364,929.58</b>	<b>790,063.33</b>	<b>223,632.52</b>
<b>Class X (C) (HGBP)*</b>					
Shares outstanding, beginning of year	-	42,715.67	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(26,175.37)	-	-	-
<b>Shares outstanding, end of year</b>	<b>-</b>	<b>16,540.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class X (C) (HJPY)*</b>					
Shares outstanding, beginning of year	-	-	-	-	-
Shares issued	158,474.61	-	-	-	-
Shares redeemed	(3,354.54)	-	-	-	-
<b>Shares outstanding, end of year</b>	<b>155,120.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Hedged Classes

# Statement of Changes in Shares Issued (continued)

for the year ended 31 July 2019

	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
<b>Class Z (C) (HGBP)*</b>					
Shares outstanding, beginning of year	-	79,471.98	-	-	-
Shares issued	-	288.00	-	-	-
Shares redeemed	-	(4,388.00)	-	-	-
<b>Shares outstanding, end of year</b>	-	75,371.98	-	-	-
<b>Class Z (D) (HGBP)*</b>					
Shares outstanding, beginning of year	-	153,965.64	-	-	-
Shares issued	-	1,585.46	-	-	-
Shares redeemed	-	(1,622.01)	-	-	-
<b>Shares outstanding, end of year</b>	-	153,929.09	-	-	-

\* Hedged Classes

# Statistical Information

	Net Asset Value per Share		
	as at 31 July 2019	as at 31 July 2018	as at 31 July 2017
<b>HSBC Portfolios - World Selection 1</b>			
Class A (C) (USD)	USD 14.4655	USD 13.6626	USD 13.4713
Class A (C) (HEUR)*	EUR 12.9477	EUR 12.6545	EUR 12.8396
Class A (C) (HGBP)*	GBP 13.7106	GBP 13.2195	GBP 13.2824
Class A (C) (HSGD)*	SGD 11.3496	SGD 10.7064	SGD 10.6976
Class A (M) (HKD)	HKD 10.3165	HKD 10.1111	HKD 10.2281
Class A (M) (USD)	USD 10.2124	USD 9.9852	USD 10.1487
Class A (M) (HAUD)*	AUD 10.0266	AUD 9.8557	AUD 10.0618
Class A (M) (HEUR)*	EUR 9.9496	EUR 9.7782	EUR 9.9941
Class A (M) (HGBP)*	GBP 9.9934	GBP 9.8137	GBP 10.0145
Class A (M) (HRMB)*	CNH 10.5761	-	-
Class A (M) (HSGD)*	SGD 9.8855	SGD 9.6948	SGD 9.9165
Class B (C) (USD)	USD 11.9806	USD 11.2665	USD 11.0612
Class B (C) (HEUR)*	EUR 10.9952	EUR 10.6983	EUR 10.8100
Class B (C) (HGBP)*	GBP 12.1313	GBP 11.6451	GBP 11.6371
Class X (C) (HJPY)*	JPY 10,679.7347	-	-
<b>HSBC Portfolios - World Selection 2</b>			
Class A (C) (USD)	USD 15.2037	USD 14.3582	USD 14.0718
Class A (C) (HEUR)*	EUR 13.5609	EUR 13.2555	EUR 13.3731
Class A (C) (HGBP)*	GBP 14.2927	GBP 13.7933	GBP 13.7841
Class A (C) (HSGD)*	SGD 10.7273	-	-
Class A (D) (USD)	USD 11.7411	USD 11.2085	USD 11.0991
Class A (D) (HEUR)*	EUR 10.4218	EUR 10.2932	EUR 10.4730
Class A (D) (HGBP)*	GBP 11.0557	GBP 10.7876	GBP 10.8727
Class A (M) (HKD)	HKD 10.3798	HKD 10.2045	HKD 10.2935
Class A (M) (USD)	USD 10.2728	USD 10.0728	USD 10.2060
Class A (M) (HAUD)*	AUD 10.0998	AUD 9.9639	AUD 10.1478
Class A (M) (HEUR)*	EUR 9.9343	EUR 9.7995	EUR 9.9850
Class A (M) (HGBP)*	GBP 9.9064	GBP 9.7636	GBP 9.9398
Class A (M) (HRMB)*	CNH 10.3577	-	-
Class B (C) (USD)	USD 12.8577	USD 12.0823	USD 11.7876
Class B (C) (HEUR)*	EUR 11.0901	EUR 10.7866	EUR 10.8328
Class B (C) (HGBP)*	GBP 12.8008	GBP 12.2896	GBP 12.2119
Class X (C) (HGBP)*	GBP 11.5783	GBP 11.1193	GBP 11.0520
Class X (D) (HGBP)*	-	-	GBP 10.9184
Class Z (C) (HGBP)*	GBP 11.7990	GBP 11.2736	GBP 11.1505
Class Z (D) (HGBP)*	GBP 11.1517	GBP 10.8869	GBP 10.9593

\* Hedged Classes

# Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2019	as at 31 July 2018	as at 31 July 2017
<b>HSBC Portfolios - World Selection 3</b>			
Class A (C) (USD)	USD 16.0072	USD 15.3948	USD 14.7584
Class A (C) (HAUD)*	AUD 12.6258	AUD 12.3145	AUD 11.8729
Class A (C) (HEUR)*	EUR 14.2375	EUR 14.1764	EUR 14.0015
Class A (C) (HGBP)*	GBP 14.9592	GBP 14.7231	GBP 14.4004
Class A (C) (HSGD)*	SGD 11.6166	SGD 11.2931	SGD 10.9798
Class A (D) (HEUR)*	EUR 10.7688	EUR 10.7635	EUR 10.6730
Class A (M) (HKD)	HKD 10.4360	HKD 10.4339	HKD 10.2887
Class A (M) (USD)	USD 10.3319	USD 10.3043	USD 10.2077
Class A (M) (FLXHKD)	HKD 100.6990	-	-
Class A (M) (FLXUSD)	USD 103.5147	-	-
Class A (M) (FLXHAUD)*	AUD 100.7666	-	-
Class A (M) (FLXHEUR)*	EUR 100.7223	-	-
Class A (M) (FLXHGBP)*	GBP 100.7572	-	-
Class A (M) (FLXHRMB)*	CNH 100.9501	-	-
Class A (M) (FLXHSGD)*	SGD 100.8654	-	-
Class A (M) (HAUD)*	AUD 10.0662	AUD 10.1117	AUD 10.0752
Class A (M) (HEUR)*	EUR 10.0496	EUR 10.0851	EUR 10.0523
Class A (M) (HGBP)*	GBP 9.9371	GBP 9.9773	GBP 9.9599
Class A (M) (HRMB)*	CNH 10.3133	-	-
Class A (M) (HSGD)*	SGD 10.0022	SGD 10.0129	SGD 9.9886
Class B (C) (USD)	USD 13.6706	USD 13.0690	USD 12.4546
Class B (C) (HEUR)*	EUR 12.2397	EUR 12.1117	EUR 11.8931
Class B (C) (HGBP)*	GBP 13.5531	GBP 13.2565	GBP 12.8940
<b>HSBC Portfolios - World Selection 4</b>			
Class A (C) (USD)	USD 16.5187	USD 16.0791	USD 15.1403
Class A (C) (HAUD)*	AUD 12.8874	AUD 12.7305	AUD 12.0579
Class A (C) (HEUR)*	EUR 14.7276	EUR 14.8490	EUR 14.4026
Class A (C) (HGBP)*	GBP 15.4224	GBP 15.3731	GBP 14.7798
Class A (C) (HSGD)*	SGD 11.0010	-	-
Class A (D) (HEUR)*	EUR 11.8369	EUR 11.9425	EUR 11.6099
Class A (M) (HKD)	HKD 10.5396	HKD 10.6372	HKD 10.2919
Class A (M) (USD)	USD 10.4423	USD 10.5139	USD 10.2195
Class A (M) (FLXHKD)	HKD 100.1244	-	-
Class A (M) (FLXUSD)	USD 100.3835	-	-
Class A (M) (FLXHAUD)*	AUD 100.1712	-	-
Class A (M) (FLXHEUR)*	EUR 100.1283	-	-
Class A (M) (FLXHGBP)*	GBP 100.1586	-	-
Class A (M) (FLXHRMB)*	CNH 100.3625	-	-
Class A (M) (FLXHSGD)*	SGD 100.2907	-	-
Class A (M) (HAUD)*	AUD 14.6269	AUD 14.8405	AUD 14.5325
Class A (M) (HEUR)*	EUR 10.2022	EUR 10.3346	EUR 10.1146
Class A (M) (HGBP)*	GBP 10.0513	GBP 10.1914	GBP 9.9643
Class A (M) (HRMB)*	CNH 10.3114	-	-
Class B (C) (USD)	USD 13.6252	USD 13.1825	USD 12.3379
Class B (C) (HEUR)*	EUR 11.5250	EUR 11.5525	EUR 11.1460
Class B (C) (HGBP)*	GBP 14.2202	GBP 14.0804	GBP 13.4617

\* Hedged Classes

# Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 July 2019	as at 31 July 2018	as at 31 July 2017
<b>HSBC Portfolios - World Selection 5</b>			
Class A (C) (USD)	USD 16.7280	USD 16.3284	USD 15.1987
Class A (C) (HAUD)*	AUD 12.9531	AUD 12.8409	AUD 12.0330
Class A (C) (HEUR)*	EUR 14.8787	EUR 15.0423	EUR 14.4276
Class A (C) (HGBP)*	GBP 15.4914	GBP 15.4817	GBP 14.7283
Class A (C) (HSGD)*	SGD 11.0101	SGD 10.8637	SGD 10.2527
Class A (D) (HEUR)*	EUR 10.8978	EUR 11.0228	EUR 10.5781
Class A (M) (HKD)	HKD 10.7248	HKD 10.8288	HKD 10.3296
Class A (M) (USD)	USD 10.6149	USD 10.6916	USD 10.2471
Class A (M) (HRMB)*	CNH 10.3286	-	-
Class A (M) (HAUD)*	AUD 10.2707	AUD 10.4239	AUD 10.0525
Class A (M) (HEUR)*	EUR 10.2438	EUR 10.3829	EUR 10.0242
Class A (M) (HGBP)*	GBP 10.2306	GBP 10.3721	GBP 10.0056
Class A (M) (HSGD)*	SGD 10.2401	SGD 10.3478	SGD 9.9865
Class B (C) (USD)	USD 12.7296	USD 12.3536	USD 11.4311
Class B (C) (HEUR)*	EUR 12.8319	EUR 12.8927	EUR 12.2895
Class B (C) (HGBP)*	GBP 14.9831	GBP 14.8747	GBP 14.0574

\* Hedged Classes



# Notes to the Financial Statements

## for the year ended 31 July 2019

### 1. General Information

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

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

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

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

As at 31 July 2019, the Company was comprised of the following Portfolios:

HSBC Portfolios - World Selection 1  
HSBC Portfolios - World Selection 2  
HSBC Portfolios - World Selection 3  
HSBC Portfolios - World Selection 4  
HSBC Portfolios - World Selection 5

### 2. Share Capital

The Company currently offers the following classes of shares:

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

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

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

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 2. Share Capital (continued)

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

Within each share class of a Portfolio, Pay-Out share classes may be offered as Fixed Pay-Out shares (suffixed by "FIX") and Flexible Pay-Out shares (suffixed by "FLX"). The dividend rate on Fixed Pay-Out shares is based upon a pre-determined fixed percentage of the net asset value per share. The dividend rate on Flexible Pay-Out shares is based upon the Portfolio's long-term expected income and net capital gains (both realised and unrealised) (the "Expected Return") which is attributable to the Flexible Pay-Out shares. Dividends will be paid gross of fees and expenses and may be paid gross of taxes. The "Expected Return" will vary over time and consequently the dividend rate will be adjusted. The Board of Directors may decide, as its discretion, to make adjustments to the dividend rate at any time on each share class.

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

#### Investment Minima:

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

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

### 3. Accounting Policies

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

#### a) Accounting convention

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

#### b) Assets and portfolio securities valuation

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

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

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

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

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 3. Accounting Policies (continued)

#### b) Assets and portfolio securities valuation (continued)

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

The Financial Statements are presented on the basis of the net asset value calculated on 31 July 2019.

#### *Futures Contracts*

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

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

#### *Forward Foreign Exchange Contracts*

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

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

#### c) Income and Expenses

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

Expenses are recognised on an accrual basis.

#### d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 July 2019 are as follows:

USD/AUD	:	1.45085
USD/CAD	:	1.31315
USD/CNH	:	6.89140
USD/CNY	:	6.88550
USD/DKK	:	6.70665
USD/EUR	:	0.89815
USD/GBP	:	0.81669
USD/HKD	:	7.82790
USD/JPY	:	108.57500
USD/SEK	:	9.59315
USD/SGD	:	1.36855

# Notes to the Financial Statements

for the year ended 31 July 2019 (continued)

## 3. Accounting Policies (continued)

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

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

### f) Segregated Liability

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

### g) Dividends payable

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

### h) Net Asset Value per Share

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

## 4. Charges and Expenses

### a) Management Fee

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

▶	HSBC Portfolios - World Selection 1	
	Class A Shares	1.000%
	Class B Shares	0.500%
	Class E Shares	1.300%
	Class S <sub>1</sub> Shares	0.250%
	Class X Shares	0.500%
	Class Z Shares	0.000%
▶	HSBC Portfolios - World Selection 2	
	Class A Shares	1.000%
	Class B Shares	0.500%
	Class E Shares	1.300%
	Class S <sub>1</sub> 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 <sub>1</sub> 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 <sub>1</sub> Shares	0.300%
	Class X Shares	0.600%
	Class Z Shares	0.000%

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 4. Charges and Expenses (continued)

#### a) Management Fee (continued)

▶ HSBC Portfolios - World Selection 5	
Class A Shares	1.300%
Class B Shares	0.650%
Class E Shares	1.300%
Class S <sub>1</sub> Shares	0.325%
Class X Shares	0.650%
Class Z Shares	0.000%

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

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

The Management Company is also acting as a management company for other investment funds, namely HSBC AdvantEdge plc, HSBC ETF plc, HSBC Global Funds ICAV plc, HSBC Global Investment Funds, HSBC Global Liquidity plc and HSBC Islamic Funds.

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

HSBC Global Investment Funds - Global Asset Backed Bond "ZC" +

HSBC Global Investment Funds - Global Corporate Bond "ZQ"

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

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

HSBC Global Investment Funds - Global Government Bond "ZQ"

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

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

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

HSBC Global Investment Funds - India Fixed Income "ZD"

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

HSBC American Index "Institutional Acc"

HSBC Corporate Bond Fund "Institutional Acc"

HSBC European Index "Institutional Acc"

HSBC FTSE All Share Index "Institutional Acc"

HSBC Japan Index "Institutional Acc"

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

HSBC Economic Scale Worldwide Equity UCITS ETF (formerly HSBC ESI Worldwide Equity ETF)

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

HSBC Multi Factor Worldwide Equity UCITS ETF (formerly HSBC Worldwide Equity 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.

+ Effective from 23rd of August 2019 the name of the fund changed into HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond.

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 4. Charges and Expenses (continued)

#### b) Operating, Administrative and Servicing Expenses

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

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

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

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

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

#### c) Directors' Fees, Expenses and Interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 10,000 until 31 December 2018 and EUR 15,000 from 1 January 2019. This amount is paid by the *Management* Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 July 2019, a total of EUR 51,667 has been charged as Independent Directors' fees.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Committee, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 1,538. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. As at 31 July 2019, a total of EUR 3,076 has been charged as Committee members' 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").

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 5. Taxation of the Company (continued)

A subscription tax exemption applies to:

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

### Withholding tax

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

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

### 6. Forward Foreign Exchange Contracts

As at 31 July 2019, the Company had entered into various forward foreign exchange contracts, for the purpose of portfolio and share class hedging, which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 July 2019, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios - World Selection 1</b>						
6 August 2019	CAD	8,552,000	USD	(6,504,337)	HSBC, Sheffield	8,772
6 August 2019	GBP	8,703,000	USD	(10,597,077)	NATWEST Markets	61,410
6 August 2019	USD	42,915,104	EUR	(37,612,000)	State Street Bank and Trust Company	1,024,353
6 August 2019	USD	10,885,217	GBP	(8,561,000)	HSBC, Sheffield	400,636
6 August 2019	USD	181,030	GBP	(142,000)	NATWEST Markets	7,124
6 August 2019	USD	4,815,940	AUD	(6,864,000)	HSBC, Sheffield	84,237
6 August 2019	USD	20,358,441	JPY	(2,185,837,000)	NATWEST Markets	220,457
6 August 2019	USD	1,108,211	DKK	(7,245,000)	HSBC, Sheffield	27,563
6 August 2019	USD	6,655,454	CAD	(8,698,000)	NATWEST Markets	31,153
6 August 2019	USD	1,691,359	SEK	(15,627,000)	State Street Bank and Trust Company	61,887
7 August 2019	USD	92,061	EUR	(82,500)	HSBC, Sheffield	169
7 August 2019	USD	18,064,472	EUR	(16,063,000)	NATWEST Markets	172,692
7 August 2019	USD	512,312	AUD	(742,649)	HSBC Bank Plc, London	318
8 August 2019	USD	5,151,219	GBP	(4,069,000)	NATWEST Markets	167,460
8 August 2019	USD	127,293	GBP	(100,000)	State Street Bank and Trust Company	4,812
8 August 2019	USD	579,261	GBP	(455,000)	Citibank, London	21,972
6 September 2019	USD	41,926,989	EUR	(37,515,000)	HSBC, Sheffield	39,502



# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios - World Selection 1 (continued)</b>						
6 September 2019	USD	4,737,203	AUD	(6,864,000)	HSBC, Sheffield	278
6 September 2019	USD	20,185,516	JPY	(2,185,837,000)	HSBC, Sheffield	1,246
6 September 2019	USD	1,084,540	DKK	(7,245,000)	HSBC, Sheffield	971
6 September 2019	USD	1,581,116	SEK	(15,095,000)	Citibank, London	3,422
						<b>2,340,434</b>
6 August 2019	AUD	6,864,000	USD	(4,732,337)	HSBC, Sheffield	(633)
6 August 2019	CAD	146,000	USD	(111,791)	State Street Bank and Trust Company	(599)
6 August 2019	DKK	7,245,000	USD	(1,081,690)	HSBC, Sheffield	(1,042)
6 August 2019	EUR	37,515,000	USD	(41,824,686)	HSBC, Sheffield	(41,969)
6 August 2019	EUR	97,000	USD	(110,814)	State Street Bank and Trust Company	(2,779)
6 August 2019	JPY	2,185,837,000	USD	(20,140,190)	HSBC, Sheffield	(2,206)
6 August 2019	SEK	532,000	USD	(57,505)	NATWEST Markets	(2,032)
6 August 2019	SEK	15,095,000	USD	(1,577,482)	Citibank, London	(3,482)
7 August 2019	AUD	32,331,462	USD	(22,521,676)	HSBC Bank Plc, London	(231,866)
7 August 2019	CNH	56,185	USD	(8,180)	HSBC Bank Plc, London	(27)
7 August 2019	EUR	142,000	USD	(160,745)	UBS, London	(2,579)
7 August 2019	EUR	178,968,248	USD	(199,838,272)	HSBC Bank Plc, London	(468,981)
7 August 2019	EUR	272,000	USD	(308,956)	State Street Bank and Trust Company	(5,988)
7 August 2019	EUR	519,000	USD	(581,257)	Citibank, London	(3,169)
7 August 2019	JPY	1,655,184,534	USD	(15,259,840)	HSBC Bank Plc, London	(7,828)
7 August 2019	GBP	35,429,950	USD	(44,295,055)	HSBC Bank Plc, London	(898,809)
7 August 2019	SGD	3,673,578	USD	(2,690,673)	HSBC Bank Plc, London	(6,132)
21 August 2019	USD	13,696,188	EUR	(12,287,264)	J.P. Morgan Securities Limited	(6,322)
6 September 2019	USD	10,612,812	GBP	(8,703,000)	NATWEST Markets	(61,866)
6 September 2019	USD	6,508,149	CAD	(8,552,000)	HSBC, Sheffield	(8,936)
						<b>(1,757,245)</b>
<b>HSBC Portfolios - World Selection 2</b>						
7 August 2019	USD	379,014	EUR	(337,000)	HSBC, Sheffield	3,647
7 August 2019	USD	57,060,962	EUR	(50,745,000)	NATWEST Markets	538,622
8 August 2019	USD	17,390,736	GBP	(13,737,000)	NATWEST Markets	565,497
8 August 2019	USD	388,243	GBP	(305,000)	State Street Bank and Trust Company	14,676
8 August 2019	USD	1,311,027	GBP	(1,029,000)	Citibank, London	50,696
						<b>1,173,138</b>
7 August 2019	AUD	10,908,071	USD	(7,598,420)	HSBC Bank Plc, London	(78,227)
7 August 2019	CNH	107,793	USD	(15,694)	HSBC Bank Plc, London	(52)
7 August 2019	EUR	552,000	USD	(624,869)	UBS, London	(10,024)
7 August 2019	EUR	182,785,261	USD	(204,100,398)	HSBC Bank Plc, London	(478,984)
7 August 2019	EUR	2,375,000	USD	(2,699,699)	State Street Bank and Trust Company	(54,304)
7 August 2019	EUR	1,294,000	USD	(1,450,278)	Citibank, London	(8,955)
7 August 2019	GBP	89,331,158	USD	(111,682,014)	HSBC Bank Plc, London	(2,265,069)
7 August 2019	SGD	85,677	USD	(62,753)	HSBC Bank Plc, London	(143)
8 August 2019	GBP	143,000	USD	(178,622)	NATWEST Markets	(3,474)
8 August 2019	GBP	295,000	USD	(376,467)	Citibank, London	(15,148)
21 August 2019	USD	21,661,457	EUR	(19,433,147)	J.P. Morgan Securities Limited	(9,999)
						<b>(2,924,379)</b>



# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios - World Selection 3</b>						
7 August 2019	USD	323,906	EUR	(288,000)	HSBC, Sheffield	3,117
7 August 2019	USD	26,815,193	EUR	(23,845,000)	NATWEST Markets	255,429
8 August 2019	USD	11,339,356	GBP	(8,957,000)	NATWEST Markets	368,717
8 August 2019	USD	190,939	GBP	(150,000)	State Street Bank and Trust Company	7,218
8 August 2019	USD	761,582	GBP	(598,000)	Citibank, London	29,144
						<b>663,625</b>
7 August 2019	AUD	21,523,248	USD	(14,992,815)	HSBC Bank Plc, London	(154,354)
7 August 2019	CNH	13,831	USD	(2,014)	HSBC Bank Plc, London	(7)
7 August 2019	EUR	291,000	USD	(329,415)	UBS, London	(5,284)
7 August 2019	EUR	214,524,129	USD	(239,540,431)	HSBC Bank Plc, London	(562,155)
7 August 2019	EUR	357,000	USD	(405,504)	State Street Bank and Trust Company	(7,860)
7 August 2019	EUR	783,000	USD	(875,676)	Citibank, London	(3,531)
7 August 2019	GBP	137,315,946	USD	(171,674,455)	HSBC Bank Plc, London	(3,483,515)
7 August 2019	SGD	13,448,717	USD	(9,850,368)	HSBC Bank Plc, London	(22,448)
8 August 2019	GBP	143,000	USD	(178,622)	NATWEST Markets	(3,474)
8 August 2019	GBP	90,000	USD	(114,854)	Citibank, London	(4,621)
21 August 2019	USD	8,835,536	EUR	(7,926,626)	J.P. Morgan Securities Limited	(4,079)
						<b>(4,251,328)</b>
<b>HSBC Portfolios - World Selection 4</b>						
7 August 2019	AUD	4,227,013	USD	(2,944,482)	HSBC Bank Plc, London	(30,314)
7 August 2019	CNH	13,804	USD	(2,010)	HSBC Bank Plc, London	(7)
7 August 2019	EUR	391,462,582	USD	(437,112,208)	HSBC Bank Plc, London	(1,025,817)
7 August 2019	GBP	67,924,322	USD	(84,920,007)	HSBC Bank Plc, London	(1,723,146)
7 August 2019	SGD	156,689	USD	(114,765)	HSBC Bank Plc, London	(262)
7 August 2019	USD	8,774	GBP	(7,173)	HSBC Bank Plc, London	(11)
						<b>(2,779,557)</b>
<b>HSBC Portfolios - World Selection 5</b>						
7 August 2019	AUD	2,965,452	USD	(2,065,696)	HSBC Bank Plc, London	(21,267)
7 August 2019	CNH	6,988	USD	(1,017)	HSBC Bank Plc, London	(3)
7 August 2019	EUR	168,373,476	USD	(188,008,012)	HSBC Bank Plc, London	(441,218)
7 August 2019	GBP	24,310,752	USD	(30,393,667)	HSBC Bank Plc, London	(616,730)
7 August 2019	SGD	21,784,813	USD	(15,956,051)	HSBC Bank Plc, London	(36,363)
						<b>(1,115,581)</b>

# Notes to the Financial Statements

for the year ended 31 July 2019 (continued)

## 7. Futures Contracts

As at 31 July 2019, the Company had entered in the following outstanding futures contracts. The margin accounts on these futures contracts are recognized under the cash at bank and at broker figures in the Statement of Net Assets.

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios - World Selection 1</b>					
EURO BOBL	1	EUR	150,303	06/09/2019	273
EURO BUND	5	EUR	974,253	06/09/2019	20,292
EURO SCHATZ	4	EUR	500,262	06/09/2019	33
TOPIX INDEX (TOKYO)	8	JPY	1,153,304	12/09/2019	11,236
FTSE 100 INDEX	23	GBP	2,117,035	20/09/2019	68,646
MSCI EMERGING MKT INDEX	66	USD	3,414,840	20/09/2019	97,350
S&P 500 EMINI	54	USD	8,134,763	20/09/2019	253,646
2Y TREASURY NOTES USA	5	USD	1,073,379	30/09/2019	184
					<b>451,660</b>
EURO BUXL 30YEAR BND	(1)	EUR	(232,422)	06/09/2019	(5,823)
10Y TREASURY NOTES USA	(4)	USD	(510,031)	19/09/2019	(1,219)
US 10Y ULTRA	(41)	USD	(5,646,149)	19/09/2019	(46,602)
US LONG BOND	(5)	USD	(775,703)	19/09/2019	(10,109)
US ULTRA BOND	(2)	USD	(353,219)	19/09/2019	(10,188)
LONG GILT	(4)	GBP	(650,404)	26/09/2019	(11,240)
5Y TREASURY NOTES USA	(13)	USD	(1,530,395)	30/09/2019	(10,395)
					<b>(95,576)</b>
<b>HSBC Portfolios - World Selection 2</b>					
EURO BOBL	17	EUR	2,555,158	06/09/2019	7,476
EURO BUND	12	EUR	2,338,206	06/09/2019	53,109
TOPIX INDEX (TOKYO)	10	JPY	1,441,630	12/09/2019	14,046
10Y TREASURY NOTES USA	25	USD	3,187,695	19/09/2019	48,242
FTSE 100 INDEX	32	GBP	2,945,440	20/09/2019	95,507
MSCI EMERGING MKT INDEX	87	USD	4,501,380	20/09/2019	128,325
S&P 500 EMINI	71	USD	10,695,706	20/09/2019	333,351
					<b>680,056</b>
EURO BUXL 30YEAR BND	(2)	EUR	(464,844)	06/09/2019	(18,727)
EURO SCHATZ	(4)	EUR	(500,262)	06/09/2019	(1,102)
US 10Y ULTRA	(72)	USD	(9,915,188)	19/09/2019	(176,672)
US ULTRA BOND	(7)	USD	(1,236,266)	19/09/2019	(30,406)
LONG GILT	(13)	GBP	(2,113,811)	26/09/2019	(46,119)
5Y TREASURY NOTES USA	(42)	USD	(4,944,352)	30/09/2019	(3,391)
					<b>(276,417)</b>

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 7. Futures Contracts (continued)

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios - World Selection 3</b>					
EURO BUND	27	EUR	5,260,964	06/09/2019	119,496
TOPIX INDEX (TOKYO)	31	JPY	4,469,054	12/09/2019	43,541
10Y TREASURY NOTES USA	19	USD	2,422,648	19/09/2019	36,664
FTSE 100 INDEX	74	GBP	6,811,329	20/09/2019	220,860
MSCI EMERGING MKT INDEX	127	USD	6,570,980	20/09/2019	187,325
S&P 500 EMINI	106	USD	15,968,238	20/09/2019	516,106
					<b>1,123,992</b>
EURO BOBL	(9)	EUR	(1,352,731)	06/09/2019	(6,586)
EURO BUXL 30YEAR BND	(2)	EUR	(464,844)	06/09/2019	(18,727)
EURO SCHATZ	3	EUR	375,196	06/09/2019	(25)
US 10Y ULTRA	(113)	USD	(15,561,336)	19/09/2019	(273,524)
US LONG BOND	(1)	USD	(155,141)	19/09/2019	(765)
LONG GILT	(22)	GBP	(3,577,219)	26/09/2019	(84,867)
2Y TREASURY NOTES USA	2	USD	429,352	30/09/2019	(86)
					<b>(384,580)</b>
<b>HSBC Portfolios - World Selection 4</b>					
TOPIX INDEX (TOKYO)	25	JPY	3,604,076	12/09/2019	35,114
FTSE 100 INDEX	58	GBP	5,338,609	20/09/2019	173,106
MSCI EMERGING MKT INDEX	104	USD	5,380,960	20/09/2019	153,400
S&P 500 EMINI	87	USD	13,106,006	20/09/2019	423,013
					<b>784,633</b>
US 10Y ULTRA	(126)	USD	(17,351,578)	19/09/2019	(325,828)
					<b>(325,828)</b>
<b>HSBC Portfolios - World Selection 5</b>					
TOPIX INDEX (TOKYO)	11	JPY	1,585,793	12/09/2019	15,450
FTSE 100 INDEX	26	GBP	2,393,170	20/09/2019	77,599
MSCI EMERGING MKT INDEX	46	USD	2,380,040	20/09/2019	67,850
S&P 500 EMINI	39	USD	5,875,106	20/09/2019	188,916
					<b>349,815</b>

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

### 8. Dividends

The Company paid the following dividends during the year ended 31 July 2019:

Certain share classes in issue as at 31 July 2019 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](http://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>.

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

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 8. Dividends (continued)

	Currency	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019
<b>HSBC Portfolios - World Selection 1</b>													
A (M) (HKD)	USD	0.003774	0.003135	0.003908	0.003991	0.004002	0.003946	0.003608	0.003590	0.003582	0.003566	0.003552	0.003349
A (M) (USD)	USD	0.029256	0.024189	0.030358	0.030865	0.031038	0.030639	0.027969	0.027821	0.027741	0.027655	0.027431	0.025991
A (M) (HAUD)	USD	0.019757	0.015833	0.017699	0.019560	0.017945	0.017727	0.015464	0.015509	0.014702	0.013467	0.012957	0.009434
A (M) (HEUR)	USD	0.008020	0.005116	0.005844	0.009740	0.007418	0.000837	0.005436	0.004799	-	0.001607	0.004707	-
A (M) (HGBP)	USD	0.021030	0.017379	0.019768	0.022806	0.021813	0.015978	0.018084	0.017380	0.014643	0.014422	0.016651	0.010658
A (M) (HRMB)	USD	-	-	-	-	-	-	0.004212	0.003895	0.003871	0.003861	0.004523	0.003937
A (M) (HSGD)	USD	0.016136	0.013634	0.017159	0.016895	0.017894	0.016824	0.015660	0.015246	0.014250	0.014969	0.016482	0.013528
<b>HSBC Portfolios - World Selection 2</b>													
A (D) (USD)	USD	-	-	-	0.106830	-	-	-	-	-	-	-	-
A (D) (HEUR)	USD	-	-	-	0.107244	-	-	-	-	-	-	-	-
A (D) (HGBP)	USD	-	-	-	0.138358	-	-	-	-	-	-	-	-
A (M) (HKD)	USD	0.004091	0.003651	0.004201	0.004264	0.004365	0.004298	0.003931	0.003912	0.003905	0.003854	0.003878	0.003676
A (M) (USD)	USD	0.031703	0.028158	0.032620	0.032964	0.033836	0.033360	0.030467	0.030312	0.030230	0.029876	0.029940	0.028527
A (M) (HAUD)	USD	0.021570	0.018691	0.019288	0.021109	0.019935	0.019731	0.017252	0.017263	0.016457	0.014961	0.014724	0.011142
A (M) (HEUR)	USD	0.010596	0.009454	0.008083	0.011985	0.010508	0.004261	0.008206	0.007408	0.002364	0.003796	0.007532	0.000409
A (M) (HGBP)	USD	0.023694	0.022102	0.022146	0.025086	0.024965	0.019478	0.021085	0.020229	0.017513	0.016787	0.019544	0.013426
A (M) (HRMB)	USD	-	-	-	-	-	-	-	-	0.004153	0.004082	0.004772	0.004204
Z (D) (HGBP)	USD	-	-	-	0.279603	-	-	-	-	-	-	-	-
<b>HSBC Portfolios - World Selection 3</b>													
A (D) (HEUR)	USD	-	-	-	0.031590	-	-	-	-	-	-	-	-
A (M) (HKD)	USD	0.003965	0.003801	0.003973	0.004035	0.004079	0.004046	0.003807	0.003830	0.003839	0.003815	0.003874	0.003718
A (M) (USD)	USD	0.030743	0.029327	0.030864	0.031207	0.031635	0.031418	0.029518	0.029688	0.029729	0.029583	0.029919	0.028864
A (M) (FLXHKD)	USD	-	-	-	-	-	-	-	-	-	0.055210	0.046083	0.047437
A (M) (FLXUSD)	USD	-	-	-	-	-	-	-	0.375000	0.376606	0.382798	0.369949	0.382805
A (M) (FLXHAUD)	USD	-	-	-	-	-	-	-	-	-	0.204447	0.194549	0.175476
A (M) (FLXHEUR)	USD	-	-	-	-	-	-	-	-	-	0.126582	0.155791	0.110484
A (M) (FLXHGBP)	USD	-	-	-	-	-	-	-	-	-	0.271895	0.285639	0.251171
A (M) (FLXHRMB)	USD	-	-	-	-	-	-	-	-	-	0.051239	0.056103	0.054559
A (M) (FLXHSGD)	USD	-	-	-	-	-	-	-	-	-	0.225308	0.234921	0.223168
A (M) (HAUD)	USD	0.020670	0.019333	0.017807	0.019664	0.018203	0.018244	0.016422	0.016638	0.015935	0.014553	0.014594	0.011223
A (M) (HEUR)	USD	0.008922	0.010310	0.005354	0.009941	0.007788	0.002493	0.007101	0.006496	0.001639	0.003084	0.007625	0.000612
A (M) (HGBP)	USD	0.022078	0.023235	0.019418	0.022766	0.022019	0.017244	0.019745	0.019207	0.016723	0.016102	0.019515	0.013677
A (M) (HRMB)	USD	-	-	-	-	-	-	-	-	0.004033	0.003993	0.004725	0.004206
A (M) (HSGD)	USD	0.017062	0.017190	0.017367	0.017114	0.018283	0.017512	0.016771	0.016525	0.015632	0.016230	0.018288	0.015521
<b>HSBC Portfolios - World Selection 4</b>													
A (D) (HEUR)	USD	-	-	-	-	-	-	-	-	-	-	-	-
A (M) (HKD)	USD	0.003668	0.003646	0.003611	0.003680	0.003684	0.003686	0.003500	0.003547	0.003567	0.003551	0.003633	0.003523
A (M) (USD)	USD	0.028464	0.028153	0.028077	0.028486	0.028594	0.028643	0.027158	0.027513	0.027650	0.027559	0.028081	0.027364
A (M) (FLXHKD)	USD	-	-	-	-	-	-	-	-	-	0.058908	0.050637	0.052587
A (M) (FLXUSD)	USD	-	-	-	-	-	-	-	-	-	0.402000	0.396374	0.412657
A (M) (FLXHAUD)	USD	-	-	-	-	-	-	-	-	-	0.224533	0.220220	0.203848
A (M) (FLXHEUR)	USD	-	-	-	-	-	-	-	-	-	0.160488	0.200880	0.157710
A (M) (FLXHGBP)	USD	-	-	-	-	-	-	-	-	-	0.308496	0.333811	0.301729
A (M) (FLXHRMB)	USD	-	-	-	-	-	-	-	-	-	0.055558	0.061130	0.060285
A (M) (FLXHSGD)	USD	-	-	-	-	-	-	-	-	-	0.245992	0.262073	0.253080
A (M) (HAUD)	USD	0.027319	0.026563	0.022670	0.025454	0.023082	0.023459	0.021201	0.021689	0.020771	0.018819	0.019149	0.014555
A (M) (HEUR)	USD	0.005715	0.008445	0.001444	0.006728	0.004025	-	0.004312	0.003804	-	0.000364	0.005524	-
A (M) (HGBP)	USD	0.018875	0.021431	0.015477	0.019290	0.018079	0.013879	0.016592	0.016248	0.013928	0.013290	0.017228	0.011695
A (M) (HRMB)	USD	-	-	-	-	-	-	-	-	0.003675	0.003651	0.004400	0.003957
<b>HSBC Portfolios - World Selection 5</b>													
A (D) (HEUR)	USD	-	-	-	-	-	-	-	-	-	-	-	-
A (M) (HKD)	USD	0.003428	0.003423	0.003343	0.003407	0.003404	0.003450	0.003299	0.003344	0.003368	0.003331	0.003425	0.003350
A (M) (USD)	USD	0.026569	0.026402	0.025963	0.026345	0.026393	0.026782	0.025575	0.025910	0.026075	0.025827	0.026447	0.025999
A (M) (HAUD)	USD	0.017483	0.017080	0.014102	0.016004	0.014348	0.014849	0.013480	0.013815	0.013186	0.011726	0.012025	0.008997
A (M) (HEUR)	USD	0.002970	0.005811	-	0.003845	0.001033	-	0.002136	0.001585	-	-	0.003242	-
A (M) (HGBP)	USD	0.016198	0.018885	0.012435	0.016379	0.015083	0.011275	0.014297	0.013935	0.011627	0.010777	0.014968	0.009736
A (M) (HRMB)	USD	-	-	-	-	-	-	-	-	0.003391	0.003353	0.004119	0.003707
A (M) (HSGD)	USD	0.013819	0.014877	0.013655	0.013491	0.014387	0.014098	0.013786	0.013638	0.012823	0.013361	0.015677	0.013303

# Notes to the Financial Statements

## for the year ended 31 July 2019 (continued)

### 9. Soft Commission Arrangements

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

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

### 10. Transactions with connected persons

#### (a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with HSBC Bank Plc, a member of HSBC Group. Details of such bank balances and deposits held as at 31 July 2019 and interest income earned from the deposits during the year then ended are shown below.

	HSBC Portfolios - World Selection 1 USD	HSBC Portfolios - World Selection 2 USD	HSBC Portfolios - World Selection 3 USD	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
HSBC Bank Plc					
-Cash at bank and at broker	17,566,731	18,620,037	25,645,992	16,440,618	5,133,380
-Interest income earned from deposits	143,064	163,605	182,041	167,961	65,539
-Bank overdraft	(2,929,372)	(125,503)	(668,805)	(69,186)	(64,729)
-Interest on bank overdraft	(7,726)	(9,227)	(8,245)	(1,066)	(2,558)

#### (b) Investment transactions with related parties

In their purchases and sales of investments, the Portfolios utilise the services of HSBC Bank Plc, a member of HSBC Group. Details of such transactions executed during the year ended 31 July 2019 are shown below.

	HSBC Portfolios - World Selection 1 USD	HSBC Portfolios - World Selection 2 USD	HSBC Portfolios - World Selection 3 USD	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
HSBC Bank Plc					
Total aggregate value of such transactions during the year	705,676,457	878,491,181	1,083,606,357	492,120,186	211,498,828
Percentage of such transactions in value to total transactions during the year	73.59%	66.95%	71.12%	66.40%	57.76%
Commission paid during the year	7,273	8,315	15,293	10,718	5,967
Average rate of commission	0.001%	0.001%	0.001%	0.002%	0.003%

# Notes to the Financial Statements

for the year ended 31 July 2019 (continued)

## 11. Transaction costs

For the year from 1 August 2018 to 31 July 2019, the Company incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios - World Selection 1	USD	12,564
HSBC Portfolios - World Selection 2	USD	34,998
HSBC Portfolios - World Selection 3	USD	59,765
HSBC Portfolios - World Selection 4	USD	34,541
HSBC Portfolios - World Selection 5	USD	32,807

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the Statement of Operations.

## 12. Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the financial year ended 31 July 2019.

## 13. Subsequent Events

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>170,794,782</b>	<b>37.26</b>
<b>Bonds</b>			<b>170,794,782</b>	<b>37.26</b>
<b>Australia</b>			<b>5,752,874</b>	<b>1.25</b>
198,000	Australia (Govt) 2.75% 21/10/2019	AUD	136,969	0.03
1,000,000	Australia (Govt) 2.75% 21/04/2024	AUD	749,725	0.16
300,000	Australia (Govt) 3% 21/03/2047	AUD	257,685	0.06
1,760,000	Australia (Govt) 3.25% 21/04/2029	AUD	1,440,436	0.31
225,000	Australia (Govt) 3.75% 21/04/2037	AUD	207,714	0.04
280,000	Australia (Govt) 4.5% 21/04/2033	AUD	269,297	0.06
1,025,000	Australia (Govt) 4.75% 21/04/2027	AUD	897,087	0.20
1,000,000	Australia (Govt) 5.75% 15/05/2021	AUD	749,029	0.16
100,000	BHP Billiton Finance 4.75% VRN 22/04/2076	EUR	119,911	0.03
167,000	Scentre Management 3.75% 23/03/2027	USD	172,604	0.04
246,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	309,978	0.07
330,000	Westpac Banking Corporation 4.11% VRN 24/07/2034	USD	336,892	0.07
55,000	Westpac Banking Corporation 4.421% 24/07/2039	USD	57,462	0.01
50,000	Westpac Banking Corporation 5% VRN Perp	USD	48,085	0.01
<b>Austria</b>			<b>248,167</b>	<b>0.05</b>
207,000	Telekom Finanzmanagement 3.125% 03/12/2021	EUR	248,167	0.05
<b>Belgium</b>			<b>1,867,274</b>	<b>0.41</b>
121,000	Anheuser Busch InBev 1.5% 17/03/2025	EUR	147,139	0.03
32,000	Anheuser Busch InBev 2% 17/03/2028	EUR	40,705	0.01
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	59,926	0.02
200,000	Belgium (Govt) 0.8% 22/06/2027	EUR	242,143	0.05
340,000	Belgium (Govt) 1% 22/06/2031	EUR	422,069	0.09
100,000	Belgium (Govt) 1.7% 22/06/2050	EUR	138,436	0.03
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	322,379	0.07
164,000	Belgium (Govt) 3.75% 22/06/2045	EUR	318,940	0.07
150,000	Belgium (Govt) 3.75% 28/09/2020	EUR	175,537	0.04
<b>Bermuda</b>			<b>138,441</b>	<b>0.03</b>
125,000	IHS Markit 4.75% 01/08/2028	USD	138,441	0.03
<b>Canada</b>			<b>6,272,782</b>	<b>1.37</b>
2,172,000	Canada (Govt) 0.75% 01/09/2021	CAD	1,627,433	0.36
400,000	Canada (Govt) 1.5% 01/06/2026	CAD	305,213	0.07
130,000	Canada (Govt) 2% 01/12/2051	CAD	105,678	0.02
767,000	Canada (Govt) 2.5% 01/06/2024	CAD	612,569	0.14
2,050,000	Canada (Govt) 2.75% 01/06/2022	CAD	1,614,655	0.35
275,000	Canada (Govt) 2.75% 01/12/2064	CAD	278,167	0.06
500,000	Canada (Govt) 3.5% 01/12/2045	CAD	521,157	0.11
400,000	Canada (Govt) 5% 01/06/2037	CAD	459,189	0.10
710,000	Canada (Govt) 5.75% 01/06/2029	CAD	748,721	0.16
<b>Cayman Islands</b>			<b>253,852</b>	<b>0.05</b>
235,000	Park Aerospace Holdings 5.5% 15/02/2024	USD	253,852	0.05
<b>Denmark</b>			<b>1,071,498</b>	<b>0.23</b>
2,100,000	Denmark (Govt) 1.5% 15/11/2023	DKK	343,816	0.07
1,300,000	Denmark (Govt) 4% 15/11/2019	DKK	196,489	0.04
1,830,000	Denmark (Govt) 4.5% 15/11/2039	DKK	531,193	0.12
<b>Finland</b>			<b>118,431</b>	<b>0.03</b>
100,000	Sampo OYJ 1.25% 30/05/2025	EUR	118,431	0.03
<b>France</b>			<b>12,653,455</b>	<b>2.76</b>
100,000	ALD 1.25% 11/10/2022	EUR	116,061	0.02
100,000	AXA 3.25% VRN 28/05/2049	EUR	125,885	0.03
100,000	AXA 3.875% VRN Perp	EUR	126,323	0.03
161,000	AXA 3.941% VRN Perp	EUR	202,797	0.04
200,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	246,621	0.05
20,000	BNP Paribas 5.75% 24/01/2022	GBP	26,995	0.01
200,000	BPCE 3% 19/07/2024	EUR	256,924	0.06
200,000	Essilor International 1.75% 09/04/2021	EUR	229,204	0.05

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
<b>France (continued)</b>				
455,000	France (Govt) 1.75% 25/05/2023	EUR	554,622	0.12
55,000	France (Govt) 1.75% 25/05/2066	EUR	80,363	0.02
440,000	France (Govt) 2% 25/05/2048	EUR	657,781	0.14
450,000	France (Govt) 2.25% 25/10/2022	EUR	549,950	0.12
300,000	France (Govt) 2.5% 25/05/2030	EUR	429,276	0.09
750,000	France (Govt) 3% 25/04/2022	EUR	921,361	0.20
605,000	France (Govt) 4% 25/10/2038	EUR	1,135,742	0.25
920,000	France (Govt) 8.25% 25/04/2022	EUR	1,278,945	0.28
1,000,000	French Republik (Govt) 0.75% 25/11/2028	EUR	1,216,100	0.27
100,000	HSBC France 0.2% 04/09/2021	EUR	112,371	0.02
100,000	Imerys 1.875% 31/03/2028	EUR	120,095	0.03
475,000	OAT France 4.5% 25/04/2041	EUR	977,165	0.21
960,000	OAT France 6% 25/10/2025	EUR	1,510,411	0.33
100,000	Orange 0.5% 15/01/2022	EUR	113,250	0.02
200,000	Pernod Ricard 2% 22/06/2020	EUR	227,221	0.05
425,000	RCI Banque 1.75% 10/04/2026	EUR	500,288	0.11
100,000	RTE Reseau De Transport 1% 19/10/2026	EUR	119,298	0.03
100,000	RTE Reseau De Transport 2% 18/04/2036	EUR	133,633	0.03
200,000	Sanofi 1.75% 10/09/2026	EUR	250,736	0.05
100,000	SCOR 3% VRN 08/06/2046	EUR	123,593	0.03
200,000	SCOR 5.25% VRN Perp	USD	188,789	0.04
100,000	Total 3.875% VRN Perp	EUR	121,655	0.03
<b>Germany</b>			<b>16,413,023</b>	<b>3.58</b>
254,000	Bayer 3% VRN 01/07/2075	EUR	284,751	0.06
1,239,000	Bundesrepublik Deutschland 0.25% 15/02/2029	EUR	1,477,806	0.32
1,400,000	Bundesrepublik Deutschland 1% 15/08/2025	EUR	1,723,388	0.38
118,000	Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	173,416	0.04
900,000	Bundesrepublik Deutschland 1.75% 04/07/2022	EUR	1,078,201	0.23
1,370,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	1,703,573	0.37
785,000	Bundesrepublik Deutschland 2.5% 15/08/2046	EUR	1,436,026	0.31
2,100,000	Bundesrepublik Deutschland 3% 04/07/2020	EUR	2,418,653	0.53
500,000	Bundesrepublik Deutschland 4% 04/01/2037	EUR	966,654	0.21
1,690,000	Bundesrepublik Deutschland 4.75% 04/07/2028	EUR	2,798,797	0.61
480,000	Bundesrepublik Deutschland 4.75% 04/07/2040	EUR	1,079,470	0.24
100,000	Bundesrepublik Deutschland 5.5% 04/01/2031	EUR	188,798	0.04
231,000	Daimler 2% 25/06/2021	EUR	267,762	0.06
100,000	Deutsche Bank 1.625% 12/02/2021	EUR	112,786	0.02
150,000	Germany (Govt) 0.25% 15/02/2027	EUR	178,358	0.04
100,000	Merck KGaA 2.875% VRN 25/06/2079	EUR	118,462	0.03
223,000	Vier Gas Transport 3.125% 10/07/2023	EUR	282,019	0.06
100,000	Volkswagen Bank 2.5% 31/07/2026	EUR	124,103	0.03
<b>Ireland</b>			<b>548,303</b>	<b>0.12</b>
207,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	267,026	0.06
278,000	GE Capital International Funding 4.418% 15/11/2035	USD	281,277	0.06
<b>Israel</b>			<b>244,395</b>	<b>0.05</b>
225,000	Israel Electric 5% 12/11/2024	USD	244,395	0.05
<b>Italy</b>			<b>7,456,226</b>	<b>1.63</b>
30,000	Italy (Govt) 2.8% 01/03/2067	EUR	33,501	0.01
800,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,019,545	0.22
440,000	Italy (Govt) 4.25% 01/03/2020	EUR	502,631	0.11
1,000,000	Italy (Govt) 4.75% 01/09/2028	EUR	1,438,006	0.31
1,090,000	Italy (Govt) 5% 01/03/2022	EUR	1,362,339	0.30
700,000	Italy (Govt) 5% 01/08/2039	EUR	1,107,888	0.24
800,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	899,061	0.20
500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	575,695	0.13
330,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	517,560	0.11
<b>Japan</b>			<b>20,655,913</b>	<b>4.51</b>
151,000,000	Japan (Govt) 0.1% 20/06/2020	JPY	1,394,311	0.31
53,000,000	Japan (Govt) 0.1% 20/09/2021	JPY	491,378	0.11
23,000,000	Japan (Govt) 0.8% 20/03/2058	JPY	243,095	0.05
130,300,000	Japan (Govt) 0.9% 20/03/2022	JPY	1,235,279	0.27
12,000,000	Japan (Govt) 1.4% 20/03/2055	JPY	148,199	0.03

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



# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
<b>Japan (continued)</b>				
181,200,000	Japan (Govt) 1.7% 20/03/2044	JPY	2,232,219	0.49
275,500,000	Japan (Govt) 1.8% 20/03/2032	JPY	3,133,075	0.68
220,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	2,206,595	0.48
159,500,000	Japan (Govt) 1.9% 20/09/2042	JPY	2,009,649	0.44
87,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	888,786	0.19
80,000,000	Japan (Govt) 2.2% 20/12/2021	JPY	779,317	0.17
189,000,000	Japan (Govt) 2.2% 20/03/2026	JPY	2,026,395	0.44
296,800,000	Japan (Govt) 2.2% 20/09/2028	JPY	3,338,716	0.73
18,000,000	Japan (Govt) 2.5% 20/09/2036	JPY	232,723	0.05
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	296,176	0.07
			<b>1,618,624</b>	<b>0.35</b>
<b>Luxembourg</b>				
137,000	Aroundtown SA 4.75% VRN Perp	GBP	169,469	0.04
100,000	Euroclear Investments 1.125% 07/12/2026	EUR	119,945	0.03
207,000	Glencore Finance Europe 3.375% 30/09/2020	EUR	239,906	0.05
200,000	Hannover Finance 5% VRN 30/06/2043	EUR	262,071	0.06
100,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	120,816	0.03
100,000	Medtronic Global Holdings 1% 02/07/2031	EUR	116,022	0.02
131,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	162,840	0.03
100,000	Medtronic Global Holdings 1.75% 02/07/2049	EUR	114,071	0.02
240,000	Novartis Finance 1.7% 14/08/2038	EUR	313,484	0.07
			<b>506,041</b>	<b>0.11</b>
<b>Mexico</b>				
200,000	América Móvil 3.125% 16/07/2022	USD	203,692	0.04
300,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	302,349	0.07
			<b>6,935,852</b>	<b>1.51</b>
<b>Netherlands</b>				
207,000	ABN Amro Bank 7.125% 06/07/2022	EUR	277,641	0.06
282,000	Aegon 5.625% VRN 29/12/2049	EUR	352,851	0.08
200,000	Allianz Finance 5.75% 08/07/2041	EUR	246,813	0.05
200,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	246,015	0.05
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	130,149	0.03
500,000	Dutch (Govt) 5.5% 15/01/2028	EUR	843,804	0.18
124,000	ELM 4.5% VRN Perp	EUR	162,146	0.04
265,000	Enel Finance International 3.5% 06/04/2028	USD	264,899	0.06
140,000	Heineken 1.5% 07/12/2024	EUR	168,705	0.04
100,000	LeasePlan 1% 24/05/2021	EUR	113,816	0.02
271,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	271,264	0.06
290,000	Netherlands (Govt) 1.75% 15/07/2023	EUR	355,475	0.08
510,000	Netherlands (Govt) 2% 15/07/2024	EUR	644,574	0.14
130,000	Netherlands (Govt) 2.75% 15/01/2047	EUR	246,942	0.05
270,000	Netherlands (Govt) 3.25% 15/07/2021	EUR	324,502	0.07
150,000	Netherlands (Govt) 3.75% 15/01/2042	EUR	304,786	0.07
200,000	Netherlands (Govt) 4% 15/01/2037	EUR	380,619	0.08
100,000	Relx Finance 1.375% 12/05/2026	EUR	120,293	0.03
200,000	Repsol International Finance 0.25% 02/08/2027	EUR	222,309	0.05
200,000	Repsol International Finance 3.625% 07/10/2021	EUR	241,603	0.05
200,000	Syngenta Finance 3.698% 24/04/2020	USD	201,225	0.04
170,000	Unilever 1.125% 12/02/2027	EUR	205,828	0.04
100,000	Volkswagen International Finance 1.125% 02/10/2023	EUR	115,294	0.02
100,000	Volkswagen International Finance 1.875% 30/03/2027	EUR	120,031	0.03
100,000	Volkswagen International Finance 3.375% VRN Perp	EUR	116,156	0.03
207,000	Wolters Kluwer 2.5% 13/05/2024	EUR	258,112	0.06
			<b>256,148</b>	<b>0.06</b>
<b>Saudi Arabia</b>				
250,000	Saudi Arabian Oil 3.5% 16/04/2029	USD	256,148	0.06
			<b>8,063,427</b>	<b>1.76</b>
<b>Spain</b>				
500,000	Abertis Infraestructuras 3% 27/03/2031	EUR	639,194	0.14
100,000	Banco Santander 2.125% 08/02/2028	EUR	119,181	0.03
100,000	Bankia 1% 25/06/2024	EUR	112,490	0.02
238,000	Ferrovial Emisiones 3.375% 07/06/2021	EUR	282,382	0.06
200,000	Red Eléctrica Finance 3.875% 25/01/2022	EUR	245,640	0.05
100,000	Santander Issuances 3.25% 04/04/2026	EUR	128,360	0.03
100,000	Spain (Govt) 1.4% 31/01/2020	EUR	112,420	0.03
950,000	Spain (Govt) 1.45% 31/10/2027	EUR	1,176,730	0.26
1,000,000	Spain (Govt) 2.75% 31/10/2024	EUR	1,290,291	0.28

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
<b>Spain (continued)</b>				
155,000	Spain (Govt) 3.45% 30/07/2066	EUR	278,216	0.06
575,000	Spain (Govt) 4.8% 31/01/2024	EUR	788,899	0.17
100,000	Spain (Govt) 5.15% 31/10/2028	EUR	162,260	0.04
270,000	Spain (Govt) 5.15% 31/10/2044	EUR	566,226	0.12
570,000	Spain (Govt) 5.5% 30/04/2021	EUR	701,535	0.15
100,000	Spain (Govt) 5.75% 30/07/2032	EUR	185,904	0.04
300,000	Spanish (Govt) 4.2% 31/01/2037	EUR	522,733	0.11
400,000	Telefonica Emisiones 1.788% 12/03/2029	EUR	496,158	0.11
200,000	Telefónica Emisiones 3.987% 23/01/2023	EUR	254,808	0.06
<b>Sweden</b>			<b>1,644,937</b>	<b>0.36</b>
2,000,000	Sweden (Govt) 0.75% 12/05/2028	SEK	227,663	0.05
1,000,000	Sweden (Govt) 0.75% 12/11/2029	SEK	113,911	0.03
2,100,000	Sweden (Govt) 2.5% 12/05/2025	SEK	257,693	0.06
3,600,000	Sweden (Govt) 3.5% 01/06/2022	SEK	420,444	0.09
1,500,000	Sweden (Govt) 3.5% 30/03/2039	SEK	249,696	0.05
2,350,000	Sweden (Govt) 5% 01/12/2020	SEK	263,498	0.06
100,000	Volvo Treasury 0.1% 24/05/2022	EUR	112,032	0.02
<b>Switzerland</b>			<b>1,091,313</b>	<b>0.24</b>
500,000	Credit Suisse 3.625% 09/09/2024	USD	525,883	0.12
307,000	UBS 4.75% VRN 12/02/2026	EUR	364,621	0.08
200,000	UBS Group Funding 2.65% 01/02/2022	USD	200,809	0.04
<b>United Kingdom</b>			<b>13,456,303</b>	<b>2.94</b>
93,000	Barclays Bank 10% 21/05/2021	GBP	130,549	0.03
214,000	HSBC Holdings 0.875% 06/09/2024	EUR	247,119	0.05
100,000	HSBC Holdings 2.5% 15/03/2027	EUR	129,370	0.03
200,000	HSBC Holdings 6% VRN Perp	USD	203,583	0.04
200,000	Lloyds Banking Group 4.45% 08/05/2025	USD	212,229	0.05
207,000	Mondi Finance 3.375% 28/09/2020	EUR	239,887	0.05
121,000	NatWest Markets 1% 28/05/2024	EUR	136,399	0.03
210,000	UK (Govt) 1.625% 22/10/2071	GBP	294,526	0.06
500,000	UK (Govt) 1.75% 07/09/2022	GBP	638,456	0.14
410,500	UK (Govt) 2.25% 07/09/2023	GBP	541,156	0.12
110,000	UK (Govt) 3.5% 22/01/2045	GBP	198,546	0.04
566,000	UK (Govt) 3.75% 07/09/2020	GBP	717,728	0.16
135,000	UK (Govt) 3.75% 07/09/2021	GBP	176,926	0.04
895,000	UK (Govt) 4% 22/01/2060	GBP	2,041,904	0.45
1,004,200	UK (Govt) 4.25% 07/12/2027	GBP	1,605,394	0.35
1,110,000	UK (Govt) 4.25% 07/06/2032	GBP	1,918,086	0.42
920,000	UK (Govt) 4.25% 07/12/2040	GBP	1,764,208	0.39
550,000	UK Treasury Gilt 2% 07/09/2025	GBP	738,607	0.16
325,000	Unilever 1.5% 22/07/2026	GBP	406,759	0.09
275,000	Unilever 1.5% 11/06/2039	EUR	334,072	0.07
184,000	Vodafone Group 4.65% 20/01/2022	EUR	229,749	0.05
118,000	Vodafone Group 7% VRN 04/04/2079	USD	129,418	0.03
407,000	WPP Finance 3.75% 19/09/2024	USD	421,632	0.09
<b>United States</b>			<b>63,527,503</b>	<b>13.86</b>
17,000	Abbott Laboratories 3.75% 30/11/2026	USD	18,315	-
400,000	Air Products And Chemicals 3.35% 31/07/2024	USD	419,146	0.09
300,000	American Tower 3.55% 15/07/2027	USD	308,715	0.07
223,000	Amgen 3.875% 15/11/2021	USD	229,778	0.05
30,000	AT&T 3.55% 01/06/2024	USD	31,217	0.01
230,000	AT&T 5.35% 01/09/2040	USD	259,209	0.06
404,000	AT&T 4.9% 15/08/2037	USD	440,930	0.10
283,000	Bank of America 3.3% 11/01/2023	USD	291,046	0.06
60,000	Bank of America 3.419% VRN 20/12/2028	USD	61,786	0.01
33,000	Bank of America 4.2% 26/08/2024	USD	35,074	0.01
458,000	Bayer US Finance 4.4% 15/07/2044	USD	433,050	0.09
250,000	Branch Banking & Trust 3.8% 30/10/2026	USD	264,696	0.06
104,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	108,326	0.02
150,000	Bristol Myers Squibb 1% 15/05/2025	EUR	177,247	0.04
428,000	Burlington Northern Santa 4.55% 01/09/2044	USD	493,187	0.11
200,000	Capital One Financial 1.65% 12/06/2029	EUR	230,733	0.05
509,000	Citigroup Inc 3.98% VRN 20/03/2030	USD	543,658	0.12

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>				
212,000	Citigroup Inc 5.5% 13/09/2025	USD	239,662	0.05
60,000	Citigroup Inc 8.125% 15/07/2039	USD	96,400	0.02
95,000	Citigroup Inc 4.75% 18/05/2046	USD	107,828	0.02
200,000	Coca Cola 1.125% 09/03/2027	EUR	240,080	0.05
413,000	Comcast Corporation 3.375% 15/02/2025	USD	431,160	0.09
79,000	Comcast Corporation 3.95% 15/10/2025	USD	85,200	0.02
176,000	Continental Resources 4.9% 01/06/2044	USD	180,460	0.04
141,000	CSX 3.4% 01/08/2024	USD	147,432	0.03
283,000	CSX 4.5% 01/08/2054	USD	310,035	0.07
79,000	CVS Health Corp 4.78% 25/03/2038	USD	83,636	0.02
480,000	Dell International 4.9% 01/10/2026	USD	502,260	0.11
100,000	Devon Energy Corporation 5% 15/06/2045	USD	113,312	0.03
119,000	Dominion Resources 5.75% VRN 01/10/2054	USD	124,145	0.03
460,000	Dow Chemical 3.5% 01/10/2024	USD	477,379	0.10
83,000	Duke Energy Progress 4.15% 01/12/2044	USD	91,166	0.02
92,000	Eastman Chemical 3.8% 15/03/2025	USD	96,174	0.02
216,000	EMD Finance 3.25% 19/03/2025	USD	221,028	0.05
33,000	Energy Transfer Operating 6.25% 15/04/2049	USD	39,085	0.01
424,000	Energy Transfer Partners 5.15% 01/02/2043	USD	431,710	0.09
90,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	94,242	0.02
100,000	Enlink Midstream Partners 5.05% 01/04/2045	USD	84,585	0.02
150,000	Enterprise Products 5.375% VRN 15/02/2078	USD	143,881	0.03
142,000	EOG Resources 3.15% 01/04/2025	USD	146,898	0.03
200,000	Fifth Third Bank 2.875% 01/10/2021	USD	202,218	0.04
100,000	Fiserv 2.25% 01/07/2025	GBP	126,355	0.03
253,000	Ford Motor Credit 3.664% 08/09/2024	USD	250,452	0.06
150,000	Ford Motor Credit 3.021% 06/03/2024	EUR	179,098	0.04
240,000	Ford Motor Credit 5.875% 02/08/2021	USD	252,862	0.06
88,000	General Electric 5.875% 14/01/2038	USD	102,685	0.02
215,000	General Motors 6.75% 01/04/2046	USD	245,733	0.05
60,000	General Motors Financial 4.35% 17/01/2027	USD	61,291	0.01
150,000	General Motors Financial FRN 06/11/2021	USD	150,191	0.03
355,000	Goldman Sachs 3.5% 16/11/2026	USD	364,589	0.08
130,000	Goldman Sachs 4.75% 21/10/2045	USD	151,806	0.03
85,000	HCA 5.25% 15/06/2049	USD	89,316	0.02
266,000	HCP 3.875% 15/08/2024	USD	282,273	0.06
141,000	Johnson Controls 4.625% 02/07/2044	USD	146,005	0.03
317,000	JP Morgan Chase 3.875% 10/09/2024	USD	333,814	0.07
41,000	JP Morgan Chase 4.005% VRN 23/04/2029	USD	44,182	0.01
157,000	JP Morgan Chase 4.25% 15/10/2020	USD	160,609	0.04
527,000	Kilroy Realty 4.25% 15/08/2029	USD	562,472	0.12
82,000	Kinder Morgan 5.55% 01/06/2045	USD	94,397	0.02
320,000	Kinder Morgan Energy 3.95% 01/09/2022	USD	332,405	0.07
34,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	USD	38,022	0.01
140,000	KLA Tencor 5% 15/03/2049	USD	160,287	0.04
253,000	Kroger 3.3% 15/01/2021	USD	255,954	0.06
42,000	Kroger 3.875% 15/10/2046	USD	38,047	0.01
141,000	Liberty Mutual Group 4.85% 01/08/2044	USD	157,290	0.03
260,000	Marathon Petroleum 3.625% 15/09/2024	USD	270,653	0.06
200,000	Marathon Petroleum 4.75% 15/09/2044	USD	209,108	0.05
145,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	169,938	0.04
30,000	Medtronic 4.625% 15/03/2045	USD	37,126	0.01
467,000	Merck 4% 07/03/2049	USD	519,654	0.11
83,000	Microsoft 3.45% 08/08/2036	USD	87,904	0.02
83,000	Morgan Stanley 3.125% 27/07/2026	USD	84,325	0.02
155,000	Morgan Stanley 4.35% 08/09/2026	USD	166,269	0.04
25,000	Mplx LP 5.2% 01/03/2047	USD	26,754	0.01
84,000	Noble Energy 5.05% 15/11/2044	USD	88,758	0.02
71,000	Oracle 2.8% 08/07/2021	USD	71,878	0.02
207,000	Prologis 3.375% 20/02/2024	EUR	265,597	0.06
25,000	Prudential Financial 5.375% 21/06/2020	USD	25,683	0.01
268,000	Realty Income 4.125% 15/10/2026	USD	291,213	0.06
145,000	Santander Holdings USA 3.5% 07/06/2024	USD	147,340	0.03
300,000	Simon Property Group 4.25% 01/10/2044	USD	330,934	0.07
220,000	Synchrony Financial 2.85% 25/07/2022	USD	220,460	0.05
40,000	Teachers Insurance & Annuity 4.9% 15/09/2044	USD	47,221	0.01
18,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	25,509	0.01

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description		Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>				
318,000	Time Warner Cable 4% 01/09/2021	USD	325,349	0.07
64,000	United Health 3.5% 15/06/2023	USD	66,870	0.01
86,000	United Health 4.25% 15/06/2048	USD	94,419	0.02
6,220,000	US (Govt) 1.375% 31/05/2020	USD	6,186,470	1.35
215,000	US (Govt) 1.5% 15/08/2026	USD	209,004	0.05
3,000,000	US (Govt) 1.625% 15/05/2026	USD	2,944,453	0.64
10,690,000	US (Govt) 1.875% 31/10/2021	USD	10,734,263	2.34
1,327,000	US (Govt) 2.375% 15/05/2029	USD	1,366,499	0.30
7,975,000	US (Govt) 2.5% 15/05/2024	USD	8,221,415	1.79
400,000	US (Govt) 2.875% 15/05/2049	USD	425,937	0.09
3,659,000	US (Govt) 3.375% 15/05/2044	USD	4,227,574	0.92
725,000	US (Govt) 4.625% 15/02/2040	USD	990,418	0.22
900,000	US (Govt) 5.375% 15/02/2031	USD	1,205,156	0.26
1,900,000	US (Govt) 6.125% 15/11/2027	USD	2,505,477	0.55
427,000	US Bancorp 3.6% 11/09/2024	USD	448,924	0.10
1,730,000	US Treasury 3% 15/02/2048	USD	1,882,186	0.41
2,475,000	US Treasury Note 2.25% 15/02/2027	USD	2,528,174	0.55
355,000	Verizon Communications 5.012% 15/04/2049	USD	420,148	0.09
283,000	Vulcan Material 4.5% 06/2047	USD	280,621	0.06
125,000	Wal-Mart Stores 4.05% 29/06/2048	USD	143,187	0.03
283,000	Walt Disney 5.4% 01/10/2043	USD	371,080	0.08
73,000	Walt Disney 6.4% 15/12/2035	USD	101,387	0.02
260,000	Wells Fargo 3.3% 09/09/2024	USD	268,655	0.06
283,000	Wells Fargo 4.1% 03/06/2026	USD	299,918	0.07
315,000	Williams Partners 4.3% 04/03/2024	USD	334,448	0.07
235,000	ZF North America Capital 4.75% 29/04/2025	USD	242,923	0.05
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>			<b>270,170,982</b>	<b>58.94</b>
<b>Collective Investment Schemes</b>			<b>270,170,982</b>	<b>58.94</b>
<b>Ireland</b>			<b>32,286,571</b>	<b>7.04</b>
429,629	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	7,245,263	1.58
17,653,576	HSBC Global Liquidity Funds	USD	17,653,576	3.85
191,068	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	3,664,207	0.80
12,527	Ishares Core S&P 500 ETF	USD	3,723,525	0.81
<b>Luxembourg</b>			<b>178,994,119</b>	<b>39.05</b>
33,829	AQR Managed Futures UCITS Fund Acc	USD	3,751,335	0.82
153,560	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	22,964,854	5.01
439,207	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	4,909,460	1.07
1,565,107	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	15,852,969	3.46
2,920,315	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	27,436,362	5.98
3,636,654	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	40,014,105	8.73
1,334,048	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	13,767,379	3.00
1,427,804	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	15,901,450	3.47
564,452	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	5,725,801	1.25
214,044	HSBC Global Investment Funds - India Fixed Income "ZD"	USD	2,275,074	0.50
1,137,358	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	13,690,338	2.99
66,389	Lyxor Core US TIPS (DR) UCITS ETF	USD	6,842,714	1.49
519,190	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	5,862,278	1.28
<b>United Kingdom</b>			<b>58,890,292</b>	<b>12.85</b>
23,333,218	FTSE All World Index "Institutional Acc"	GBP	54,112,273	11.81
1,107,000	HSBC Corporate Bond Fund "Institutional Acc"	GBP	4,778,019	1.04
<b>Total Investments</b>			<b>440,965,764</b>	<b>96.20</b>
<b>Other Net Assets</b>			<b>17,442,414</b>	<b>3.80</b>
<b>Net Assets</b>			<b>458,408,178</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>139,432,513</b>	<b>23.83</b>
	<b>Bonds</b>		<b>139,432,513</b>	<b>23.83</b>
	<b>Australia</b>		<b>4,059,011</b>	<b>0.69</b>
100,000	BHP Billiton Finance 4.3% 25/09/2042	GBP	169,663	0.03
300,000	BHP Billiton Finance 4.75% VRN 22/04/2076	EUR	359,733	0.06
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	GBP	139,627	0.02
140,000	Macquarie Bank 3.5% 18/12/2020	GBP	177,297	0.03
178,000	Scentre Management 1.375% 22/03/2023	EUR	207,971	0.03
500,000	Scentre Management 3.75% 23/03/2027	USD	516,780	0.09
100,000	Scentre Management 3.875% 16/07/2026	GBP	137,299	0.02
502,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	632,557	0.11
955,000	Westpac Banking Corporation 4.11% VRN 24/07/2034	USD	974,945	0.17
159,000	Westpac Banking Corporation 4.421% 24/07/2039	USD	166,116	0.03
600,000	Westpac Banking Corporation 5% VRN Perp	USD	577,023	0.10
	<b>Austria</b>		<b>507,124</b>	<b>0.09</b>
423,000	Telekom Finanzmanagement 3.125% 03/12/2021	EUR	507,124	0.09
	<b>Belgium</b>		<b>1,220,063</b>	<b>0.21</b>
332,000	Anheuser Busch InBev 1.5% 17/03/2025	EUR	403,719	0.07
108,000	Anheuser Busch InBev 2% 17/03/2028	EUR	137,380	0.02
262,000	Anheuser-Busch Inbev 1.75% 07/03/2025	GBP	329,917	0.06
300,000	KBC Groep 1.875% VRN 11/03/2027	EUR	349,047	0.06
	<b>Bermuda</b>		<b>664,518</b>	<b>0.11</b>
600,000	IHS Markit 4.75% 01/08/2028	USD	664,518	0.11
	<b>Cayman Islands</b>		<b>987,415</b>	<b>0.17</b>
244,000	Alibaba Group Holding 3.125% 28/11/2021	USD	247,465	0.04
685,000	Park Aerospace Holdings 5.5% 15/02/2024	USD	739,950	0.13
	<b>Channel Islands</b>		<b>566,066</b>	<b>0.10</b>
350,000	Delphi Automotive 1.5% 10/03/2025	EUR	409,936	0.07
132,000	Delphi Automotive 1.6% 15/09/2028	EUR	156,130	0.03
	<b>Denmark</b>		<b>367,282</b>	<b>0.06</b>
300,000	ISS Global 2.125% 02/12/2024	EUR	367,282	0.06
	<b>Finland</b>		<b>600,963</b>	<b>0.10</b>
100,000	Pohjola Bank 2.5% 20/05/2022	GBP	127,238	0.02
400,000	Sampo OYJ 1.25% 30/05/2025	EUR	473,725	0.08
	<b>France</b>		<b>10,329,317</b>	<b>1.76</b>
200,000	Air Liquide Finance 0.375% 18/04/2022	EUR	226,537	0.04
300,000	ALD 1.25% 11/10/2022	EUR	348,182	0.06
171,000	AXA 3.25% VRN 28/05/2049	EUR	215,264	0.04
400,000	AXA 3.875% VRN Perp	EUR	505,292	0.09
329,000	AXA 3.941% VRN Perp	EUR	414,410	0.07
153,000	AXA 5.453% VRN Perp	GBP	210,869	0.04
400,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	EUR	493,243	0.08
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	374,962	0.06
22,000	BNP Paribas 5.75% 24/01/2022	GBP	29,694	-
300,000	BPCE 1.625% 31/01/2028	EUR	369,854	0.06
600,000	BPCE 3% 19/07/2024	EUR	770,771	0.13
100,000	Électricité de France 6% VRN Perp	GBP	133,843	0.02
400,000	Essilor International 1.75% 09/04/2021	EUR	458,409	0.08
400,000	Imerys 1.875% 31/03/2028	EUR	480,381	0.08
100,000	Orange 0.5% 15/01/2022	EUR	113,250	0.02
114,000	Orange 5.75% VRN Perp	GBP	155,812	0.03
154,000	Orange 8.125% 20/11/2028	GBP	290,473	0.05
700,000	Pernod Ricard 2% 22/06/2020	EUR	795,275	0.14
1,225,000	RCI Banque 1.75% 10/04/2026	EUR	1,442,006	0.25
200,000	RTE Reseau De Transport 1% 19/10/2026	EUR	238,596	0.04
100,000	RTE Reseau de Transport 1.625% 27/11/2025	EUR	122,835	0.02
300,000	RTE Reseau De Transport 2% 18/04/2036	EUR	400,899	0.07

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>France (continued)</b>				
300,000	Sanofi 1.75% 10/09/2026	EUR	376,105	0.06
300,000	SCOR 3% VRN 08/06/2046	EUR	370,779	0.06
800,000	SCOR 5.25% VRN Perp	USD	755,156	0.13
100,000	Total 2.25% VRN Perp	EUR	114,766	0.02
100,000	Total 3.875% VRN Perp	EUR	121,654	0.02
<b>Germany</b>				
			<b>5,903,591</b>	<b>1.01</b>
517,000	Bayer 3% VRN 01/07/2075	EUR	579,591	0.10
1,272,000	Bundesrepublik Deutschland 0.5% 15/02/2026	EUR	1,528,808	0.26
200,000	Daimler 1% 20/12/2019	GBP	244,913	0.04
470,000	Daimler 2% 25/06/2021	EUR	544,797	0.09
120,000	Daimler 2.75% 04/12/2020	GBP	150,241	0.03
500,000	Deutsche Bank 1.625% 12/02/2021	EUR	563,929	0.10
400,000	Deutsche Bank 1.75% 16/12/2021	GBP	487,057	0.08
300,000	Merck KGaA 2.875% VRN 25/06/2079	EUR	355,385	0.06
655,000	Vier Gas Transport 3.125% 10/07/2023	EUR	828,353	0.14
500,000	Volkswagen Bank 2.5% 31/07/2026	EUR	620,517	0.11
<b>Ireland</b>				
			<b>2,151,267</b>	<b>0.37</b>
452,000	AerCap Ireland Capital 4.45% 16/12/2021	USD	468,923	0.08
423,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	545,661	0.09
300,000	CRH Finance 3.125% 03/04/2023	EUR	375,550	0.07
566,000	GE Capital International Funding 4.418% 15/11/2035	USD	572,673	0.10
120,000	GE Capital UK Funding 5.875% 18/01/2033	GBP	188,460	0.03
<b>Israel</b>				
			<b>477,928</b>	<b>0.08</b>
440,000	Israel Electric 5% 12/11/2024	USD	477,928	0.08
<b>Italy</b>				
			<b>246,720</b>	<b>0.04</b>
200,000	Exor 2.5% 08/10/2024	EUR	246,720	0.04
<b>Japan</b>				
			<b>1,005,719</b>	<b>0.17</b>
944,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	1,005,719	0.17
<b>Jersey</b>				
			<b>522,918</b>	<b>0.09</b>
100,000	CPUK Finance 7.239% 28/02/2024	GBP	150,132	0.03
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	202,662	0.03
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	170,124	0.03
<b>Luxembourg</b>				
			<b>3,955,945</b>	<b>0.68</b>
403,000	Aroundtown SA 4.75% VRN Perp	GBP	498,511	0.09
300,000	Euroclear Investments 1.125% 07/12/2026	EUR	359,835	0.06
423,000	Glencore Finance Europe 3.375% 30/09/2020	EUR	490,243	0.09
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	524,142	0.09
400,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	483,262	0.08
207,000	Medtronic Global Holdings 1% 02/07/2031	EUR	240,166	0.04
460,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	571,805	0.10
211,000	Medtronic Global Holdings 1.75% 02/07/2049	EUR	240,689	0.04
419,000	Novartis Finance 1.7% 14/08/2038	EUR	547,292	0.09
<b>Mexico</b>				
			<b>1,057,220</b>	<b>0.18</b>
287,000	América Móvil 3.125% 16/07/2022	USD	292,298	0.05
100,000	América Móvil 4.375% 07/08/2041	GBP	160,224	0.03
600,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	604,698	0.10
<b>Netherlands</b>				
			<b>14,900,685</b>	<b>2.55</b>
623,000	ABN Amro Bank 7.125% 06/07/2022	EUR	835,607	0.14
756,000	Aegon 5.625% VRN 29/12/2049	EUR	945,941	0.16
300,000	Allianz Finance 5.75% 08/07/2041	EUR	370,219	0.06
229,000	BMW Finance 0.875% 16/08/2022	GBP	278,818	0.05
938,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	1,139,098	0.20
250,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	255,917	0.04
600,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	738,044	0.13
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	130,149	0.02
372,000	ELM 4.5% VRN Perp	EUR	486,439	0.08
380,000	Enel Finance International 3.5% 06/04/2028	USD	379,856	0.07
369,000	Enel Finance International 4.875% 14/06/2029	USD	406,182	0.07

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Netherlands (continued)</b>				
152,000	Enexis Holding 1.5% 20/10/2023	EUR	181,035	0.03
440,000	Heineken 1.5% 07/12/2024	EUR	530,217	0.09
100,000	ING Bank 5.375% 15/04/2021	GBP	131,720	0.02
78,000	Innogy Finance 6.25% 03/06/2030	GBP	134,121	0.02
70,000	Koninklijke KPN 5.75% 17/09/2029	GBP	103,899	0.02
400,000	LeasePlan 1% 24/05/2021	EUR	455,265	0.08
547,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	547,533	0.09
100,000	Petrobras International Finance 6.25% 14/12/2026	GBP	143,669	0.03
480,000	Relx Finance 1.375% 12/05/2026	EUR	577,406	0.10
500,000	Repsol International Finance 0.25% 02/08/2027	EUR	555,773	0.10
400,000	Repsol International Finance 3.625% 07/10/2021	EUR	483,207	0.08
400,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	EUR	494,601	0.09
200,000	Swiss Reinsurance Company 2.6% VRN Perp	EUR	239,979	0.04
800,000	Unilever 1% 03/06/2023	EUR	934,503	0.16
1,020,000	Unilever 1.125% 12/02/2027	EUR	1,234,965	0.21
300,000	Volkswagen Financial Services 1.875% 07/09/2021	GBP	371,462	0.06
200,000	Volkswagen International Finance 1.125% 02/10/2023	EUR	230,587	0.04
300,000	Volkswagen International Finance 1.875% 30/03/2027	EUR	360,093	0.06
600,000	Volkswagen International Finance 3.375% VRN Perp	EUR	696,933	0.12
423,000	Wolters Kluwer 2.5% 13/05/2024	EUR	527,447	0.09
<b>Saudi Arabia</b>			<b>860,656</b>	<b>0.15</b>
840,000	Saudi Arabian Oil 3.5% 16/04/2029	USD	860,656	0.15
<b>Spain</b>			<b>6,489,096</b>	<b>1.11</b>
900,000	Abertis Infraestructuras 3% 27/03/2031	EUR	1,150,550	0.20
400,000	Banco Santander 2.125% 08/02/2028	EUR	476,722	0.08
200,000	Bankia 1% 25/06/2024	EUR	224,980	0.04
686,000	Ferrovial Emisiones 3.375% 07/06/2021	EUR	813,924	0.14
400,000	Red Eléctrica Finance 3.875% 25/01/2022	EUR	491,281	0.08
600,000	Santander Issuances 3.25% 04/04/2026	EUR	770,163	0.13
600,000	Telefonica Emisiones 1.495% 11/09/2025	EUR	721,884	0.12
1,000,000	Telefonica Emisiones 1.788% 12/03/2029	EUR	1,240,394	0.21
400,000	Telefónica Emisiones 3.987% 23/01/2023	EUR	509,617	0.09
60,000	Telefónica Emisiones 5.375% 02/02/2026	GBP	89,581	0.02
<b>Sweden</b>			<b>692,883</b>	<b>0.12</b>
300,000	Teliaasonera 1.625% 23/02/2035	EUR	356,787	0.06
300,000	Volvo Treasury 0.1% 24/05/2022	EUR	336,096	0.06
<b>Switzerland</b>			<b>3,479,892</b>	<b>0.59</b>
300,000	Credit Suisse 1.25% 14/04/2022	EUR	345,921	0.06
181,000	Credit Suisse 3% 27/05/2022	GBP	232,480	0.04
1,218,000	Credit Suisse 3.625% 09/09/2024	USD	1,281,050	0.22
823,000	UBS 4.75% VRN 12/02/2026	EUR	977,470	0.17
230,000	UBS Group Funding 1.25% 01/09/2026	EUR	274,487	0.04
367,000	UBS Group Funding 2.65% 01/02/2022	USD	368,484	0.06
<b>United Kingdom</b>			<b>18,910,200</b>	<b>3.23</b>
150,000	Affinity Water Finance 5.875% 13/07/2026	GBP	238,496	0.04
250,000	Astrazeneca 3.375% 16/11/2025	USD	261,366	0.05
100,000	Aviva 6.625% VRN 03/06/2041	GBP	133,165	0.02
243,000	Barclays Bank 10% 21/05/2021	GBP	341,112	0.06
390,000	Barclays Bank 10.179% 12/06/2021	USD	438,814	0.08
250,000	Barclays PLC 5.25% 17/08/2045	USD	268,036	0.05
290,000	BP Capital Markets 2.03% 14/02/2025	GBP	371,206	0.06
100,000	BUPA Finance 5% 08/12/2026	GBP	139,394	0.02
350,000	Cadent Finance 2.75% 22/09/2046	GBP	442,368	0.09
200,000	Centrica FRN 25/09/2020	USD	200,526	0.03
100,000	Compass Group 2% 03/07/2029	GBP	131,415	0.02
300,000	FCE Bank 1.528% 09/11/2020	EUR	340,964	0.06
125,000	Glaxo Smith Kline Capital 6.375% 09/03/2039	GBP	252,392	0.04
100,000	Hammerson 7.25% 21/04/2028	GBP	158,195	0.03
429,000	HSBC Holdings 0.875% 06/09/2024	EUR	495,393	0.09
365,000	HSBC Holdings 2.5% 15/03/2027	EUR	472,202	0.08
378,000	HSBC Holdings 2.625% 16/08/2028	GBP	482,619	0.08
200,000	HSBC Holdings 3.4% 08/03/2021	USD	202,837	0.04

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



# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United Kingdom (continued)</b>				
500,000	HSBC Holdings 6% VRN Perp	USD	508,957	0.09
250,000	HSBC Holdings 6.75% 11/09/2028	GBP	402,869	0.07
167,000	Legal & General Group 5.125% VRN 14/11/2048	GBP	226,924	0.04
133,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	182,156	0.03
280,000	Lloyds Banking Group 4.45% 08/05/2025	USD	297,121	0.05
100,000	Manc Airport Group Funding 4.75% 31/03/2034	GBP	160,476	0.03
100,000	Marks & Spencer 4.75% 12/06/2025	GBP	135,531	0.02
423,000	Mondi Finance 3.375% 28/09/2020	EUR	490,205	0.08
100,000	Motability Operations 2.375% 14/03/2032	GBP	130,024	0.02
423,000	NatWest Markets 1% 28/05/2024	EUR	476,834	0.08
362,000	NatWest Markets 3.625% 29/09/2022	USD	368,377	0.06
200,000	NGG Finance 5.625% VRN 18/06/2073	GBP	268,970	0.05
100,000	Peabody Capital 5.25% 17/03/2043	GBP	176,721	0.03
100,000	Places For People Homes 5.875% 23/05/2031	GBP	159,321	0.03
174,000	Places For People Treasury 2.875% 17/08/2026	GBP	219,777	0.04
150,000	Prudential Financial 5% VRN 20/07/2055	GBP	199,012	0.03
100,000	Prudential Financial 5.7% VRN 19/12/2063	GBP	140,488	0.02
870,000	Royal Bank of Scotland 3.875% 12/09/2023	USD	888,244	0.15
108,000	Santander UK Group Holdings 3.625% 14/01/2026	GBP	142,737	0.02
200,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	344,590	0.06
100,000	Severn Trent Water Utilities 2.75% 05/12/2031	GBP	134,583	0.02
170,000	Severn Trent Water Utilities 3.625% 16/01/2026	GBP	234,321	0.04
566,000	Sky 3.75% 16/09/2024	USD	599,431	0.10
100,000	South Eastern Power Networks 6.375% 12/11/2031	GBP	181,353	0.03
100,000	SSE 3.875% VRN Perp	GBP	124,489	0.02
150,000	Tesco Corporate Treasury Service 1.375% 24/10/2023	EUR	173,765	0.03
109,000	Thames Water Utilities Finance 1.875% 24/01/2024	GBP	135,788	0.02
249,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	308,128	0.05
140,000	Thames Water Utilities Finance 2.625% 24/01/2032	GBP	176,614	0.03
140,000	Thames Water Utilities Finance 5.125% 28/09/2037	GBP	231,815	0.04
438,000	UK (Govt) 1% 22/04/2024	GBP	551,680	0.10
48,000	UK (Govt) 3.25% 22/01/2044	GBP	82,681	0.01
785,000	Unilever 1.5% 11/06/2039	EUR	953,624	0.16
935,000	Unilever 1.5% 22/07/2026	GBP	1,170,214	0.20
376,000	Vodafone Group 4.65% 20/01/2022	EUR	469,486	0.08
418,000	Vodafone Group 7% VRN 04/04/2079	USD	458,446	0.08
150,000	Western Power Distribution 3.5% 16/10/2026	GBP	196,316	0.03
350,000	Western Power Distribution 3.875% 17/10/2024	GBP	480,203	0.08
831,000	WPP Finance 3.75% 19/09/2024	USD	860,874	0.15
70,000	Zurich Finance 6.625% VRN Perp	GBP	96,555	0.02
<b>United States</b>			<b>59,476,034</b>	<b>10.17</b>
56,000	Abbott Laboratories 3.75% 30/11/2026	USD	60,331	0.01
1,015,000	Air Products And Chemicals 3.35% 31/07/2024	USD	1,063,583	0.18
150,000	American Honda Finance 1.3% 21/03/2022	GBP	185,262	0.03
100,000	American International Group 5% 26/04/2023	GBP	138,700	0.02
1,000,000	American Tower 3.55% 15/07/2027	USD	1,029,050	0.18
452,000	Amgen 3.875% 15/11/2021	USD	465,739	0.08
100,000	Amgen 4% 13/09/2029	GBP	145,581	0.03
500,000	Anheuser-Busch InBev Worldwide 4.15% 23/01/2025	USD	539,593	0.09
296,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD	366,858	0.06
200,000	Apple 3.05% 31/07/2029	GBP	286,388	0.05
150,000	Apple 3.6% 31/07/2042	GBP	240,078	0.04
33,000	AT&T 3.55% 01/06/2024	USD	34,339	0.01
100,000	AT&T 5.2% 18/11/2033	GBP	158,877	0.03
470,000	AT&T 5.35% 01/09/2040	USD	529,688	0.09
150,000	AT&T 7% 30/04/2040	GBP	290,416	0.05
808,000	AT&T 4.9% 15/08/2037	USD	881,859	0.15
575,000	Bank of America 3.3% 11/01/2023	USD	591,347	0.10
66,000	Bank of America 3.419% VRN 20/12/2028	USD	67,965	0.01
67,000	Bank of America 4.2% 26/08/2024	USD	71,211	0.01
150,000	Bank of America 7% 31/07/2028	GBP	262,678	0.05
1,133,000	Bayer US Finance 4.4% 15/07/2044	USD	1,071,280	0.18
700,000	Branch Banking & Trust 3.8% 30/10/2026	USD	741,150	0.13
210,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	218,735	0.04
300,000	Bristol Myers Squibb 1% 15/05/2025	EUR	354,494	0.06

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



# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>				
872,000	Burlington Northern Santa 4.55% 01/09/2044	USD	1,004,810	0.17
570,000	Capital One Financial 1.65% 12/06/2029	EUR	657,590	0.11
1,089,000	Citigroup Inc 3.98% VRN 20/03/2030	USD	1,163,150	0.20
430,000	Citigroup Inc 5.5% 13/09/2025	USD	486,106	0.08
66,000	Citigroup Inc 8.125% 15/07/2039	USD	106,040	0.02
285,000	Citigroup Inc 4.75% 18/05/2046	USD	323,485	0.06
500,000	Coca Cola 1.125% 09/03/2027	EUR	600,200	0.10
837,000	Comcast Corporation 3.375% 15/02/2025	USD	873,803	0.15
750,000	Comcast Corporation 3.95% 15/10/2025	USD	808,860	0.14
501,000	Comerica 3.8% 22/07/2026	USD	524,529	0.09
594,000	Continental Resources 4.9% 01/06/2044	USD	609,052	0.10
287,000	CSX 3.4% 01/08/2024	USD	300,092	0.05
374,000	CSX 4.5% 01/08/2054	USD	409,728	0.07
236,000	CVS Health Corp 4.78% 25/03/2038	USD	249,851	0.04
843,000	Daimler Finance FRN 04/05/2023	USD	844,947	0.14
1,380,000	Dell International 4.9% 01/10/2026	USD	1,443,998	0.25
285,000	Devon Energy Corporation 5% 15/06/2045	USD	322,939	0.06
350,000	Discovery Communications 1.9% 19/03/2027	EUR	417,783	0.07
243,000	Dominion Resources 5.75% VRN 01/10/2054	USD	253,506	0.04
1,140,000	Dow Chemical 3.5% 01/10/2024	USD	1,183,069	0.20
171,000	Duke Energy Progress 4.15% 01/12/2044	USD	187,823	0.03
190,000	Eastman Chemical 3.8% 15/03/2025	USD	198,620	0.03
438,000	EMD Finance 3.25% 19/03/2025	USD	448,197	0.08
200,000	Energy Transfer Operating 6.25% 15/04/2049	USD	236,879	0.04
1,050,000	Energy Transfer Partners 5.15% 01/02/2043	USD	1,069,094	0.18
226,000	Enlink Midstream Partners 5.05% 01/04/2045	USD	191,163	0.03
350,000	Enterprise Products 5.375% VRN 15/02/2078	USD	335,724	0.06
288,000	EOG Resources 3.15% 01/04/2025	USD	297,933	0.05
273,000	FedEx 4.55% 01/04/2046	USD	282,182	0.05
304,000	Fifth Third Bank 2.875% 01/10/2021	USD	307,371	0.05
306,000	Fiserv 2.25% 01/07/2025	GBP	386,647	0.07
529,000	Ford Motor Credit 3.664% 08/09/2024	USD	523,673	0.09
488,000	Ford Motor Credit 5.875% 02/08/2021	USD	514,152	0.09
177,000	General Electric 5.875% 14/01/2038	USD	206,538	0.04
432,000	General Motors 6.75% 01/04/2046	USD	493,752	0.08
179,000	General Motors Financial 4.35% 17/01/2027	USD	182,850	0.03
600,000	General Motors Financial FRN 06/11/2021	USD	600,765	0.10
1,020,000	Goldman Sachs 3.5% 16/11/2026	USD	1,047,550	0.18
370,000	Goldman Sachs 4.75% 21/10/2045	USD	432,064	0.07
250,000	HCA 5.25% 15/06/2049	USD	262,694	0.05
1,154,000	HCP 3.875% 15/08/2024	USD	1,224,596	0.21
1,400,000	International Business Machines 0.375% 31/01/2023	EUR	1,587,168	0.27
287,000	Johnson Controls 4.625% 02/07/2044	USD	297,187	0.05
1,306,000	JP Morgan Chase 3.875% 10/09/2024	USD	1,375,270	0.24
250,000	JP Morgan Chase 4.005% VRN 23/04/2029	USD	269,401	0.05
172,000	JP Morgan Chase 4.25% 15/10/2020	USD	175,953	0.03
478,000	Kilroy Realty 4.25% 15/08/2029	USD	510,174	0.09
339,000	Kinder Morgan 5.55% 01/06/2045	USD	390,252	0.07
650,000	Kinder Morgan Energy 3.95% 01/09/2022	USD	675,197	0.12
70,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	USD	78,281	0.01
576,000	KLA Tencor 5% 15/03/2049	USD	659,465	0.11
513,000	Kroger 3.3% 15/01/2021	USD	518,989	0.09
125,000	Kroger 3.875% 15/10/2046	USD	113,234	0.02
287,000	Liberty Mutual Group 4.85% 01/08/2044	USD	320,157	0.05
820,000	Lowe's Companies 4.25% 15/09/2044	USD	839,565	0.14
528,000	Marathon Petroleum 3.625% 15/09/2024	USD	549,635	0.09
410,000	Marathon Petroleum 4.75% 15/09/2044	USD	428,671	0.07
434,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	508,642	0.09
60,000	Medtronic 4.625% 15/03/2045	USD	74,251	0.01
380,000	Merck 4% 07/03/2049	USD	422,845	0.07
322,000	Metropolitan Life Global Funding I 3% 10/01/2023	USD	328,685	0.06
259,000	Microsoft 3.45% 08/08/2036	USD	274,303	0.05
167,000	Microsoft 4.2% 03/11/2035	USD	192,145	0.03
250,000	Morgan Stanley 3.125% 27/07/2026	USD	253,994	0.04
317,000	Morgan Stanley 4.35% 08/09/2026	USD	340,046	0.06
467,000	Motorola Solutions 4% 01/09/2024	USD	485,311	0.08
80,000	Mplx LP 5.2% 01/03/2047	USD	85,614	0.01

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>				
174,000	Noble Energy 5.05% 15/11/2044	USD	183,856	0.03
423,000	Prologis 3.375% 20/02/2024	EUR	542,741	0.09
27,000	Prudential Financial 5.375% 21/06/2020	USD	27,738	-
547,000	Realty Income 4.125% 15/10/2026	USD	594,378	0.10
1,309,000	Roche Holding 2.875% 29/09/2021	USD	1,328,046	0.23
405,000	Santander Holdings USA 3.5% 07/06/2024	USD	411,537	0.07
612,000	Simon Property Group 4.25% 01/10/2044	USD	675,106	0.12
630,000	Synchrony Financial 2.85% 25/07/2022	USD	631,317	0.11
81,000	Teachers Insurance & Annuity 4.9% 15/09/2044	USD	95,623	0.02
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	48,184	0.01
646,000	Time Warner Cable 4% 01/09/2021	USD	660,929	0.11
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	144,868	0.03
218,000	United Health 3.35% 15/07/2022	USD	224,976	0.04
428,000	United Health 3.5% 15/06/2023	USD	447,194	0.08
714,000	United Health 4.25% 15/06/2048	USD	783,893	0.13
870,000	US Bancorp 3.6% 11/09/2024	USD	914,670	0.16
1,015,000	Verizon Communications 5.012% 15/04/2049	USD	1,201,268	0.21
900,000	Vulcan Material 4.5% 06/2047	USD	892,436	0.15
875,000	Wal-Mart Stores 4.05% 29/06/2048	USD	1,002,308	0.17
100,000	Wal-Mart Stores 5.625% 27/03/2034	GBP	184,631	0.03
574,000	Walt Disney 5.4% 01/10/2043	USD	752,649	0.13
81,000	Walt Disney 6.4% 15/12/2035	USD	112,498	0.02
528,000	Wells Fargo 3.3% 09/09/2024	USD	545,577	0.09
1,149,000	Wells Fargo 4.1% 03/06/2026	USD	1,217,687	0.21
100,000	Wells Fargo 4.875% 29/11/2035	GBP	158,437	0.03
1,349,000	Williams Partners 4.3% 04/03/2024	USD	1,432,287	0.25
675,000	ZF North America Capital 4.75% 29/04/2025	USD	697,758	0.12
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>			<b>426,114,145</b>	<b>72.84</b>
<b>Collective Investment Schemes</b>			<b>426,114,145</b>	<b>72.84</b>
<b>Ireland</b>			<b>79,878,853</b>	<b>13.65</b>
758,586	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	12,792,794	2.19
22,305,324	HSBC Global Liquidity Funds	USD	22,305,324	3.81
450,372	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	8,637,009	1.48
13,280	Ishares Core S&P 500 ETF	USD	3,947,347	0.67
62,551	Ishares Euro Corporate Bond Large Cap ETF	EUR	9,837,601	1.68
82,985	Ishares USD Corporate Bond UCITS ETF	USD	9,918,367	1.70
143,059	Vanguard FTSE All-World ETF	USD	12,440,411	2.12
<b>Luxembourg</b>			<b>239,716,967</b>	<b>40.98</b>
67,178	AQR Managed Futures UCITS Fund Acc	USD	7,449,368	1.27
195,711	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	29,268,580	5.00
2,627,861	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	26,617,606	4.55
4,338,968	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	40,764,608	6.97
4,166,908	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	45,848,492	7.84
2,018,066	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	20,826,442	3.56
2,573,442	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	28,660,424	4.90
546,604	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	5,544,751	0.95
268,978	HSBC Global Investment Funds - India Fixed Income "ZD"	USD	2,858,967	0.49
980,867	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,806,662	2.02
83,943	Lyxor Core US TIPS (DR) UCITS ETF	USD	8,652,005	1.48
1,011,324	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	11,419,062	1.95
<b>United Kingdom</b>			<b>106,518,325</b>	<b>18.21</b>
45,930,713	FTSE All World Index "Institutional Acc"	GBP	106,518,325	18.21
<b>Total Investments</b>			<b>565,546,658</b>	<b>96.67</b>
<b>Other Net Assets</b>			<b>19,471,495</b>	<b>3.33</b>
<b>Net Assets</b>			<b>585,018,153</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>69,409,545</b>	<b>7.74</b>
	<b>Bonds</b>		<b>69,409,545</b>	<b>7.74</b>
	<b>Australia</b>		<b>1,892,986</b>	<b>0.21</b>
100,000	BHP Billiton Finance 4.3% 25/09/2042	GBP	169,664	0.02
150,000	BHP Billiton Finance 4.75% VRN 22/04/2076	EUR	179,866	0.02
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	GBP	139,627	0.02
140,000	Macquarie Bank 3.5% 18/12/2020	GBP	177,297	0.02
100,000	Scentre Management 1.375% 22/03/2023	EUR	116,837	0.01
100,000	Scentre Management 3.875% 16/07/2026	GBP	137,299	0.01
202,000	Sydney Airport Finance 2.75% 23/04/2024	EUR	254,535	0.03
480,000	Westpac Banking Corporation 4.11% VRN 24/07/2034	USD	490,025	0.05
80,000	Westpac Banking Corporation 4.421% 24/07/2039	USD	83,580	0.01
150,000	Westpac Banking Corporation 5% VRN Perp	USD	144,256	0.02
	<b>Austria</b>		<b>507,124</b>	<b>0.06</b>
423,000	Telekom Finanzmanagement 3.125% 03/12/2021	EUR	507,124	0.06
	<b>Belgium</b>		<b>546,745</b>	<b>0.06</b>
157,000	Anheuser-Busch Inbev 1.75% 07/03/2025	GBP	197,698	0.02
300,000	KBC Groep 1.875% VRN 11/03/2027	EUR	349,047	0.04
	<b>Bermuda</b>		<b>304,571</b>	<b>0.03</b>
275,000	IHS Markit 4.75% 01/08/2028	USD	304,571	0.03
	<b>Cayman Islands</b>		<b>620,141</b>	<b>0.07</b>
244,000	Alibaba Group Holding 3.125% 28/11/2021	USD	247,465	0.03
345,000	Park Aerospace Holdings 5.5% 15/02/2024	USD	372,676	0.04
	<b>Channel Islands</b>		<b>528,216</b>	<b>0.06</b>
350,000	Delphi Automotive 1.5% 10/03/2025	EUR	409,936	0.05
100,000	Delphi Automotive 1.6% 15/09/2028	EUR	118,280	0.01
	<b>Denmark</b>		<b>367,282</b>	<b>0.04</b>
300,000	ISS Global 2.125% 02/12/2024	EUR	367,282	0.04
	<b>Finland</b>		<b>127,238</b>	<b>0.01</b>
100,000	Pohjola Bank 2.5% 20/05/2022	GBP	127,238	0.01
	<b>France</b>		<b>5,613,739</b>	<b>0.63</b>
100,000	ALD 1.25% 11/10/2022	EUR	116,061	0.01
119,000	AXA 3.25% VRN 28/05/2049	EUR	149,804	0.02
300,000	AXA 3.875% VRN Perp	EUR	378,969	0.04
329,000	AXA 3.941% VRN Perp	EUR	414,410	0.05
153,000	AXA 5.453% VRN Perp	GBP	210,869	0.02
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	EUR	374,962	0.04
28,000	BNP Paribas 5.75% 24/01/2022	GBP	37,793	0.01
100,000	BPCE 1.625% 31/01/2028	EUR	123,285	0.02
200,000	BPCE 3% 19/07/2024	EUR	256,924	0.03
100,000	Électricité de France 6% VRN Perp	GBP	133,843	0.02
400,000	Essilor International 1.75% 09/04/2021	EUR	458,409	0.05
400,000	HSBC France 0.2% 04/09/2021	EUR	449,484	0.05
200,000	Orange 0.5% 15/01/2022	EUR	226,500	0.03
114,000	Orange 5.75% VRN Perp	GBP	155,812	0.02
54,000	Orange 8.125% 20/11/2028	GBP	101,854	0.01
620,000	RCI Banque 1.75% 10/04/2026	EUR	729,831	0.08
100,000	RTE Reseau de Transport 1.625% 27/11/2025	EUR	122,835	0.01
300,000	Sanofi 1.75% 10/09/2026	EUR	376,105	0.04
300,000	SCOR 3% VRN 08/06/2046	EUR	370,779	0.04
200,000	SCOR 5.25% VRN Perp	USD	188,789	0.02
100,000	Total 2.25% VRN Perp	EUR	114,766	0.01
100,000	Total 3.875% VRN Perp	EUR	121,655	0.01

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Germany</b>		<b>2,299,660</b>	<b>0.26</b>
517,000	Bayer 3% VRN 01/07/2075	EUR	579,591	0.06
115,000	Bundesrepublik Deutschland 1.25% 15/08/2048	EUR	169,007	0.02
120,000	Daimler 2.75% 04/12/2020	GBP	150,241	0.02
200,000	Deutsche Bank 1.625% 12/02/2021	EUR	225,571	0.02
200,000	Deutsche Bank 1.75% 16/12/2021	GBP	243,528	0.03
200,000	Merck KGaA 2.875% VRN 25/06/2079	EUR	236,924	0.03
255,000	Vier Gas Transport 3.125% 10/07/2023	EUR	322,488	0.04
300,000	Volkswagen Bank 2.5% 31/07/2026	EUR	372,310	0.04
	<b>Ireland</b>		<b>1,330,646</b>	<b>0.15</b>
213,000	AerCap Ireland Capital 4.45% 16/12/2021	USD	220,975	0.03
423,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	545,661	0.06
300,000	CRH Finance 3.125% 03/04/2023	EUR	375,550	0.04
120,000	GE Capital UK Funding 5.875% 18/01/2033	GBP	188,460	0.02
	<b>Israel</b>		<b>477,928</b>	<b>0.05</b>
440,000	Israel Electric 5% 12/11/2024	USD	477,928	0.05
	<b>Italy</b>		<b>246,720</b>	<b>0.03</b>
200,000	Exor 2.5% 08/10/2024	EUR	246,720	0.03
	<b>Japan</b>		<b>296,176</b>	<b>0.03</b>
278,000	Mitsubishi UFJ Financial Group 3.741% 07/03/2029	USD	296,176	0.03
	<b>Jersey</b>		<b>522,918</b>	<b>0.06</b>
100,000	CPUK Finance 7.239% 28/02/2024	GBP	150,132	0.02
130,000	Gatwick Airport 6.125% 02/03/2026	GBP	202,662	0.02
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	170,124	0.02
	<b>Luxembourg</b>		<b>2,074,631</b>	<b>0.23</b>
202,000	Aroundtown SA 4.75% VRN Perp	GBP	249,874	0.03
100,000	Euroclear Investments 1.125% 07/12/2026	EUR	119,945	0.01
423,000	Glencore Finance Europe 3.375% 30/09/2020	EUR	490,242	0.06
400,000	Hannover Finance 5% VRN 30/06/2043	EUR	524,142	0.06
150,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	EUR	181,223	0.02
102,000	Medtronic Global Holdings 1% 02/07/2031	EUR	118,343	0.01
219,000	Medtronic Global Holdings 1.625% 07/03/2031	EUR	272,229	0.03
104,000	Medtronic Global Holdings 1.75% 02/07/2049	EUR	118,633	0.01
	<b>Mexico</b>		<b>1,057,220</b>	<b>0.12</b>
287,000	América Móvil 3.125% 16/07/2022	USD	292,298	0.03
100,000	América Móvil 4.375% 07/08/2041	GBP	160,224	0.02
600,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	USD	604,698	0.07
	<b>Netherlands</b>		<b>6,588,858</b>	<b>0.73</b>
223,000	ABN Amro Bank 7.125% 06/07/2022	EUR	299,102	0.03
423,000	Aegon 5.625% VRN 29/12/2049	EUR	529,276	0.06
100,000	Allianz Finance 5.75% 08/07/2041	EUR	123,406	0.01
114,000	BMW Finance 0.875% 16/08/2022	GBP	138,800	0.01
250,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	255,917	0.03
200,000	Cooperatieve Rabobank UA 6.625% VRN Perp	EUR	246,015	0.03
100,000	Deutsche Telekom International 2.5% 10/10/2025	GBP	130,149	0.01
200,000	Enel Finance International 3.5% 06/04/2028	USD	199,924	0.02
206,000	Enel Finance International 4.875% 14/06/2029	USD	226,758	0.03
148,000	Enxys Holding 1.5% 20/10/2023	EUR	176,271	0.02
420,000	Heineken 1.5% 07/12/2024	EUR	506,116	0.06
100,000	ING Bank 5.375% 15/04/2021	GBP	131,720	0.01
78,000	Innogy Finance 6.25% 03/06/2030	GBP	134,121	0.01
70,000	Koninklijke KPN 5.75% 17/09/2029	GBP	103,899	0.01
100,000	LeasePlan 1% 24/05/2021	EUR	113,816	0.01
347,000	Lyondell Basell Industries 4.625% 26/02/2055	USD	347,338	0.04
100,000	Petrobras International Finance 6.25% 14/12/2026	GBP	143,669	0.02
120,000	Relx Finance 1.375% 12/05/2026	EUR	144,351	0.02
200,000	Repsol International Finance 0.25% 02/08/2027	EUR	222,309	0.02
200,000	Repsol International Finance 3.625% 07/10/2021	EUR	241,603	0.03
200,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	EUR	247,301	0.03
200,000	Swiss Reinsurance Company 2.6% VRN Perp	EUR	239,979	0.03

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Netherlands (continued)</b>				
400,000	Unilever 1% 03/06/2023	EUR	467,252	0.05
284,000	Unilever 1.125% 12/02/2027	EUR	343,853	0.04
300,000	Volkswagen International Finance 3.375% VRN Perp	EUR	348,466	0.04
423,000	Wolters Kluwer 2.5% 13/05/2024	EUR	527,447	0.06
<b>Saudi Arabia</b>			<b>368,852</b>	<b>0.04</b>
360,000	Saudi Arabian Oil 3.5% 16/04/2029	USD	368,852	0.04
<b>Spain</b>			<b>1,640,035</b>	<b>0.18</b>
200,000	Banco Santander 2.125% 08/02/2028	EUR	238,361	0.03
100,000	Bankia 1% 25/06/2024	EUR	112,490	0.01
286,000	Ferrovial Emisiones 3.375% 07/06/2021	EUR	339,333	0.04
400,000	Red Eléctrica Finance 3.875% 25/01/2022	EUR	491,281	0.05
100,000	Santander Issuances 3.25% 04/04/2026	EUR	128,361	0.01
200,000	Telefonica Emisiones 1.495% 11/09/2025	EUR	240,628	0.03
60,000	Telefónica Emisiones 5.375% 02/02/2026	GBP	89,581	0.01
<b>Sweden</b>			<b>468,819</b>	<b>0.05</b>
300,000	TeliaSonera 1.625% 23/02/2035	EUR	356,787	0.04
100,000	Volvo Treasury 0.1% 24/05/2022	EUR	112,032	0.01
<b>Switzerland</b>			<b>1,930,474</b>	<b>0.22</b>
300,000	Credit Suisse 1.25% 14/04/2022	EUR	345,921	0.04
181,000	Credit Suisse 3% 27/05/2022	GBP	232,480	0.03
468,000	Credit Suisse 3.625% 09/09/2024	USD	492,226	0.05
523,000	UBS 4.75% VRN 12/02/2026	EUR	621,163	0.07
200,000	UBS Group Funding 1.25% 01/09/2026	EUR	238,684	0.03
<b>United Kingdom</b>			<b>10,139,144</b>	<b>1.13</b>
150,000	Affinity Water Finance 5.875% 13/07/2026	GBP	238,496	0.03
250,000	Astrazeneca 3.375% 16/11/2025	USD	261,366	0.03
100,000	Aviva 6.625% VRN 03/06/2041	GBP	133,165	0.01
171,000	Barclays Bank 10% 21/05/2021	GBP	240,042	0.03
250,000	Barclays PLC 5.25% 17/08/2045	USD	268,036	0.03
100,000	BP Capital Markets 2.03% 14/02/2025	GBP	128,002	0.01
100,000	BUPA Finance 5% 08/12/2026	GBP	139,394	0.02
107,000	Cadent Finance 2.75% 22/09/2046	GBP	135,238	0.02
200,000	Centrica FRN 25/09/2020	USD	200,526	0.02
100,000	Compass Group 2% 03/07/2029	GBP	131,415	0.01
300,000	FCE Bank 1.528% 09/11/2020	EUR	340,964	0.04
125,000	Glaxo Smith Kline Capital 6.375% 09/03/2039	GBP	252,392	0.03
100,000	Hammerson 7.25% 21/04/2028	GBP	158,195	0.02
322,000	HSBC Holdings 0.875% 06/09/2024	EUR	371,834	0.04
100,000	HSBC Holdings 2.5% 15/03/2027	EUR	129,370	0.01
172,000	HSBC Holdings 2.625% 16/08/2028	GBP	219,605	0.02
226,000	HSBC Holdings 6% VRN Perp	USD	230,049	0.03
150,000	HSBC Holdings 6.75% 11/09/2028	GBP	241,721	0.03
133,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	182,156	0.02
200,000	Lloyds Banking Group 4.45% 08/05/2025	USD	212,229	0.02
100,000	Manc Airport Group Funding 4.75% 31/03/2034	GBP	160,476	0.02
100,000	Marks & Spencer 4.75% 12/06/2025	GBP	135,531	0.02
423,000	Mondi Finance 3.375% 28/09/2020	EUR	490,205	0.05
100,000	Motability Operations 2.375% 14/03/2032	GBP	130,024	0.01
179,000	NatWest Markets 1% 28/05/2024	EUR	201,781	0.02
221,000	NatWest Markets 3.625% 29/09/2022	USD	224,893	0.03
100,000	NGG Finance 5.625% VRN 18/06/2073	GBP	134,485	0.02
100,000	Peabody Capital 5.25% 17/03/2043	GBP	176,721	0.02
100,000	Places For People Homes 5.875% 23/05/2031	GBP	159,321	0.02
150,000	Prudential Financial 5% VRN 20/07/2055	GBP	199,012	0.02
100,000	Prudential Financial 5.7% VRN 19/12/2063	GBP	140,488	0.02
108,000	Santander UK Group Holdings 3.625% 14/01/2026	GBP	142,737	0.02
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	GBP	172,295	0.02
100,000	Severn Trent Water Utilities 2.75% 05/12/2031	GBP	134,583	0.02
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	GBP	137,836	0.02
100,000	South Eastern Power Networks 6.375% 12/11/2031	GBP	181,353	0.02
100,000	SSE 3.875% VRN Perp	GBP	124,489	0.01
100,000	Tesco Corporate Treasury Service 1.375% 24/10/2023	EUR	115,843	0.01

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United Kingdom (continued)</b>				
100,000	Thames Water Utilities Finance 1.875% 24/01/2024	GBP	124,576	0.01
100,000	Thames Water Utilities Finance 2.375% 03/05/2023	GBP	123,746	0.01
100,000	Thames Water Utilities Finance 2.625% 24/01/2032	GBP	126,153	0.01
182,000	UK (Govt) 1% 22/04/2024	GBP	229,237	0.03
395,000	Unilever 1.5% 11/06/2039	EUR	479,849	0.05
475,000	Unilever 1.5% 22/07/2026	GBP	594,494	0.07
187,000	Vodafone Group 7% VRN 04/04/2079	USD	205,094	0.02
100,000	Western Power Distribution 3.5% 16/10/2026	GBP	130,877	0.01
150,000	Western Power Distribution 3.875% 17/10/2024	GBP	205,801	0.02
431,000	WPP Finance 3.75% 19/09/2024	USD	446,494	0.05
70,000	Zurich Finance 6.625% VRN Perp	GBP	96,555	0.01
<b>United States</b>			<b>29,459,422</b>	<b>3.29</b>
35,000	Abbott Laboratories 3.75% 30/11/2026	USD	37,707	-
315,000	Air Products And Chemicals 3.35% 31/07/2024	USD	330,077	0.04
100,000	American Honda Finance 1.3% 21/03/2022	GBP	123,508	0.01
100,000	American International Group 5% 26/04/2023	GBP	138,700	0.02
400,000	American Tower 3.55% 15/07/2027	USD	411,620	0.05
452,000	Amgen 3.875% 15/11/2021	USD	465,739	0.05
100,000	Amgen 4% 13/09/2029	GBP	145,581	0.02
255,000	Anheuser-Busch InBev Worldwide 4.15% 23/01/2025	USD	275,192	0.03
111,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD	137,572	0.02
150,000	Apple 3.6% 31/07/2042	GBP	240,078	0.03
505,000	AT&T 4.9% 15/08/2037	USD	551,162	0.06
100,000	AT&T 5.2% 18/11/2033	GBP	158,877	0.02
470,000	AT&T 5.35% 01/09/2040	USD	529,688	0.06
85,000	Bank of America 3.419% VRN 20/12/2028	USD	87,530	0.01
67,000	Bank of America 4.2% 26/08/2024	USD	71,211	0.01
150,000	Bank of America 7% 31/07/2028	GBP	262,678	0.03
731,000	Bayer US Finance 4.4% 15/07/2044	USD	691,179	0.08
210,000	Brandywine Operating Partners 4.1% 01/10/2024	USD	218,735	0.02
300,000	Bristol Myers Squibb 1% 15/05/2025	EUR	354,494	0.04
600,000	Burlington Northern Santa 4.55% 01/09/2044	USD	691,383	0.08
290,000	Capital One Financial 1.65% 12/06/2029	EUR	334,563	0.04
430,000	Citigroup Inc 5.5% 13/09/2025	USD	486,106	0.05
84,000	Citigroup Inc 8.125% 15/07/2039	USD	134,960	0.02
190,000	Citigroup Inc 4.75% 18/05/2046	USD	215,657	0.02
395,000	Comcast Corporation 3.95% 15/10/2025	USD	426,000	0.05
500,000	Comerica 3.8% 22/07/2026	USD	523,483	0.06
259,000	Continental Resources 4.9% 01/06/2044	USD	265,563	0.03
373,000	CSX 4.5% 01/08/2054	USD	408,633	0.05
63,000	CVS Health Corp 4.78% 25/03/2038	USD	66,697	0.01
700,000	Dell International 4.9% 01/10/2026	USD	732,463	0.08
185,000	Devon Energy Corporation 5% 15/06/2045	USD	209,627	0.02
350,000	Discovery Communications 1.9% 19/03/2027	EUR	417,783	0.05
243,000	Dominion Resources 5.75% VRN 01/10/2054	USD	253,506	0.03
740,000	Dow Chemical 3.5% 01/10/2024	USD	767,957	0.09
71,000	Duke Energy Progress 4.15% 01/12/2044	USD	77,985	0.01
438,000	EMD Finance 3.25% 19/03/2025	USD	448,197	0.05
672,000	Energy Transfer Partners 5.15% 01/02/2043	USD	684,220	0.08
229,000	Enlink Midstream Partners 5.05% 01/04/2045	USD	193,701	0.02
200,000	Enterprise Products 5.375% VRN 15/02/2078	USD	191,842	0.02
288,000	EOG Resources 3.15% 01/04/2025	USD	297,933	0.03
149,000	Fiserv 2.25% 01/07/2025	GBP	188,269	0.02
325,000	Ford Motor Credit 3.021% 06/03/2024	EUR	388,046	0.04
487,000	Ford Motor Credit 5.875% 02/08/2021	USD	513,098	0.06
177,000	General Electric 5.875% 14/01/2038	USD	206,538	0.02
120,000	General Motors Financial 4.35% 17/01/2027	USD	122,581	0.01
300,000	General Motors Financial FRN 06/11/2021	USD	300,383	0.03
515,000	Goldman Sachs 3.5% 16/11/2026	USD	528,910	0.06
190,000	Goldman Sachs 4.75% 21/10/2045	USD	221,871	0.02
125,000	HCA 5.25% 15/06/2049	USD	131,347	0.01
738,000	HCP 3.875% 15/08/2024	USD	783,147	0.09
400,000	International Business Machines 0.375% 31/01/2023	EUR	453,477	0.05
87,000	Johnson Controls 4.625% 02/07/2044	USD	90,088	0.01
806,000	JP Morgan Chase 3.875% 10/09/2024	USD	848,750	0.09
125,000	JP Morgan Chase 4.005% VRN 23/04/2029	USD	134,701	0.01

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>				
377,000	Kilroy Realty 4.25% 15/08/2029	USD	402,376	0.04
169,000	Kinder Morgan 5.55% 01/06/2045	USD	194,550	0.02
450,000	Kinder Morgan Energy 3.95% 01/09/2022	USD	467,444	0.05
70,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	USD	78,281	0.01
284,000	KLA Tencor 5% 15/03/2049	USD	325,153	0.04
83,000	Kroger 3.875% 15/10/2046	USD	75,188	0.01
287,000	Liberty Mutual Group 4.85% 01/08/2044	USD	320,157	0.04
285,000	Lowe's Companies 4.25% 15/09/2044	USD	291,800	0.03
528,000	Marathon Petroleum 3.625% 15/09/2024	USD	549,635	0.06
160,000	Marathon Petroleum 4.75% 15/09/2044	USD	167,286	0.02
47,000	Medtronic 4.625% 15/03/2045	USD	58,163	0.01
422,000	Merck 4% 07/03/2049	USD	469,581	0.05
312,000	Metropolitan Life Global Funding I 3% 10/01/2023	USD	318,477	0.04
158,000	Microsoft 3.45% 08/08/2036	USD	167,335	0.02
167,000	Microsoft 4.2% 03/11/2035	USD	192,145	0.02
167,000	Morgan Stanley 3.125% 27/07/2026	USD	169,668	0.02
317,000	Morgan Stanley 4.35% 08/09/2026	USD	340,046	0.04
467,000	Motorola Solutions 4% 01/09/2024	USD	485,311	0.05
50,000	Mplx LP 5.2% 01/03/2047	USD	53,509	0.01
423,000	Prologis 3.375% 20/02/2024	EUR	542,741	0.06
447,000	Realty Income 4.125% 15/10/2026	USD	485,717	0.05
209,000	Roche Holding 2.875% 29/09/2021	USD	212,041	0.02
205,000	Santander Holdings USA 3.5% 07/06/2024	USD	208,309	0.02
212,000	Simon Property Group 4.25% 01/10/2044	USD	233,860	0.03
320,000	Synchrony Financial 2.85% 25/07/2022	USD	320,669	0.04
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	48,184	0.01
645,000	Time Warner Cable 4% 01/09/2021	USD	659,906	0.07
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	144,868	0.02
129,000	United Health 3.5% 15/06/2023	USD	134,785	0.01
200,000	United Health 4.25% 15/06/2048	USD	219,578	0.02
217,000	US (Govt) 2.25% 15/11/2024	USD	221,416	0.02
86,000	US (Govt) 3% 15/02/2049	USD	93,753	0.01
515,000	Verizon Communications 5.012% 15/04/2049	USD	609,510	0.07
250,000	Wal-Mart Stores 4.05% 29/06/2048	USD	286,374	0.03
100,000	Wal-Mart Stores 5.625% 27/03/2034	GBP	184,631	0.02
573,000	Wells Fargo 4.1% 03/06/2026	USD	607,254	0.07
100,000	Wells Fargo 4.875% 29/11/2035	GBP	158,437	0.02
597,000	Williams Partners 4.3% 04/03/2024	USD	633,859	0.07
345,000	ZF North America Capital 4.75% 29/04/2025	USD	356,632	0.04
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>			<b>805,858,254</b>	<b>89.90</b>
<b>Collective Investment Schemes</b>			<b>805,858,254</b>	<b>89.90</b>
<b>Ireland</b>			<b>176,417,680</b>	<b>19.68</b>
2,187,619	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	36,892,007	4.12
37,726,750	HSBC Global Liquidity Funds	USD	37,726,750	4.21
1,160,652	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	22,258,404	2.48
980,723	Ishares Core MSCI Emerging Markets ETF	USD	27,293,521	3.04
57,069	Ishares Core MSCI Pacific Ex Japan ETF	USD	8,859,392	0.99
75,070	Ishares Core S&P 500 ETF	USD	22,313,807	2.49
242,339	Vanguard FTSE All-World ETF	USD	21,073,799	2.35
<b>Luxembourg</b>			<b>333,973,749</b>	<b>37.26</b>
134,134	AQR Managed Futures UCITS Fund Acc	USD	14,874,119	1.66
177,183	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	USD	26,497,718	2.96
747,799	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	8,358,900	0.93
4,417,342	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	44,743,257	4.99
7,585,101	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	71,262,024	7.95
1,402,024	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	15,426,466	1.72
4,800,357	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	49,539,688	5.53
4,040,938	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	45,003,924	5.02
928,265	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	9,416,320	1.05
404,405	HSBC Global Investment Funds - India Fixed Income "ZD"	USD	4,298,421	0.48
733,720	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	8,831,762	0.99

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



# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Luxembourg (continued)</b>				
129,869	Lyxor Core US TIPS (DR) UCITS ETF	USD	13,385,598	1.49
1,978,138	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	22,335,552	2.49
<b>United Kingdom</b>			<b>295,466,825</b>	<b>32.96</b>
3,444,893	FTSE 100 Index "Institutional Acc"	GBP	10,503,070	1.17
64,645,292	FTSE All World Index "Institutional Acc"	GBP	149,919,472	16.72
9,879,711	HSBC American Index "Institutional Acc"	GBP	86,507,188	9.65
2,451,674	HSBC European Index "Institutional Acc"	GBP	31,070,218	3.47
131,486	HSBC FTSE All Share Index "Institutional Acc"	GBP	1,043,268	0.12
9,950,331	HSBC Japan Index "Institutional Acc"	GBP	16,423,609	1.83
<b>Total Investments</b>			<b>875,267,799</b>	<b>97.64</b>
<b>Other Net Assets</b>			<b>21,152,865</b>	<b>2.36</b>
<b>Net Assets</b>			<b>896,420,664</b>	<b>100.00</b>

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



# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 4

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>			<b>718,543,274</b>	<b>98.14</b>
<b>Collective Investment Schemes</b>			<b>718,543,274</b>	<b>98.14</b>
<b>Ireland</b>			<b>243,515,319</b>	<b>33.26</b>
3,062,742	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	51,650,081	7.06
20,500,933	HSBC Global Liquidity Funds	USD	20,500,933	2.80
1,606,581	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	30,810,207	4.21
1,108,368	Ishares Core MSCI Emerging Markets ETF	USD	30,845,881	4.21
64,598	Ishares Core MSCI Pacific Ex Japan ETF	USD	10,028,193	1.37
69,569	Ishares Core S&P 500 ETF	USD	20,678,690	2.82
908,479	Vanguard FTSE All-World ETF	USD	79,001,334	10.79
<b>Luxembourg</b>			<b>182,229,298</b>	<b>24.89</b>
134,835	AQR Managed Futures UCITS Fund Acc	USD	14,951,853	2.04
363,865	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	4,067,287	0.56
1,771,553	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	17,944,057	2.45
6,373,108	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	59,875,350	8.18
1,560,450	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	16,103,840	2.20
3,242,757	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	36,114,584	4.93
731,399	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	7,419,312	1.01
327,037	HSBC Global Investment Funds - India Fixed Income "ZD"	USD	3,476,076	0.48
1,972,947	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	22,276,939	3.04
<b>United Kingdom</b>			<b>292,798,657</b>	<b>39.99</b>
3,284,435	FTSE 100 Index "Institutional Acc"	GBP	10,013,852	1.37
49,223,286	FTSE All World Index "Institutional Acc"	GBP	114,154,161	15.59
12,508,369	HSBC American Index "Institutional Acc"	GBP	109,523,829	14.96
2,835,943	HSBC European Index "Institutional Acc"	GBP	35,940,074	4.91
483,581	HSBC FTSE All Share Index "Institutional Acc"	GBP	3,836,941	0.52
11,711,062	HSBC Japan Index "Institutional Acc"	GBP	19,329,800	2.64
<b>Total Investments</b>			<b>718,543,274</b>	<b>98.14</b>
<b>Other Net Assets</b>			<b>13,586,131</b>	<b>1.86</b>
<b>Net Assets</b>			<b>732,129,405</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets

as at 31 July 2019 (continued)

HSBC Portfolios - World Selection 5

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>			<b>314,933,365</b>	<b>98.43</b>
<b>Collective Investment Schemes</b>			<b>314,933,365</b>	<b>98.43</b>
<b>Ireland</b>			<b>118,453,243</b>	<b>37.02</b>
1,383,977	HSBC Economic Scale Worldwide Equity UCITS ETF	USD	23,339,388	7.29
9,323,185	HSBC Global Liquidity Funds	USD	9,323,185	2.91
745,276	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	14,292,530	4.47
719,721	Ishares Core MSCI Emerging Markets ETF	USD	20,029,835	6.26
41,803	Ishares Core MSCI Pacific Ex Japan ETF	USD	6,489,498	2.03
121,004	Ishares Core S&P 500 ETF	USD	35,967,229	11.24
103,629	Vanguard FTSE All-World ETF	USD	9,011,578	2.82
<b>Luxembourg</b>			<b>56,034,673</b>	<b>17.51</b>
58,442	AQR Managed Futures UCITS Fund Acc	USD	6,480,633	2.03
331,313	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	3,355,869	1.05
1,553,932	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	14,599,192	4.56
308,280	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	3,181,449	0.99
1,436,587	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	15,999,275	5.00
156,046	HSBC Global Investment Funds - Global Short Duration High Yield Bond "ZQ"	USD	1,582,931	0.49
72,627	HSBC Global Investment Funds - India Fixed Income "ZD"	USD	771,952	0.24
891,258	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	10,063,372	3.15
<b>United Kingdom</b>			<b>140,445,449</b>	<b>43.90</b>
1,919,338	FTSE 100 Index "Institutional Acc"	GBP	5,851,834	1.83
21,470,902	FTSE All World Index "Institutional Acc"	GBP	49,793,359	15.56
5,150,912	HSBC American Index "Institutional Acc"	GBP	45,101,617	14.10
1,874,075	HSBC European Index "Institutional Acc"	GBP	23,750,265	7.42
386,367	HSBC FTSE All Share Index "Institutional Acc"	GBP	3,065,606	0.96
7,805,094	HSBC Japan Index "Institutional Acc"	GBP	12,882,768	4.03
<b>Total Investments</b>			<b>314,933,365</b>	<b>98.43</b>
<b>Other Net Assets</b>			<b>5,029,355</b>	<b>1.57</b>
<b>Net Assets</b>			<b>319,962,720</b>	<b>100.00</b>

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

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

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

## Germany

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

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

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

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

## United Kingdom

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

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

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

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

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

# Appendix II (Unaudited Additional Disclosures)

## – UK SORP Disclosure

### Investment Risk

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

#### Market risk

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

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

#### (i) Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC Portfolios - World Selection 1		
	EUR	200,251,658
	GBP	97,789,219
	Other	44,260,848
HSBC Portfolios - World Selection 2		
	EUR	204,001,006
	GBP	216,111,722
	Other	14,932,770
HSBC Portfolios - World Selection 3		
	EUR	239,078,511
	GBP	463,864,565
	Other	33,046,613
HSBC Portfolios - World Selection 4		
	EUR	436,088,937
	GBP	376,146,762
	Other	7,223,717
HSBC Portfolios - World Selection 5		
	EUR	187,575,175
	GBP	170,293,560
	Other	19,962,475

#### (ii) Interest rate risk

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

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

	HSBC Portfolios - World Selection 1 USD	HSBC Portfolios - World Selection 2 USD	HSBC Portfolios - World Selection 3 USD	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
Cash at bank and at broker	17,566,731	18,620,037	25,645,992	16,440,618	5,133,380
Bank overdraft	2,929,372	125,503	668,805	69,186	64,729
Bonds	170,794,782	139,432,513	69,409,545	-	-
<b>Total</b>	<b>191,290,885</b>	<b>158,178,053</b>	<b>95,724,342</b>	<b>16,509,804</b>	<b>5,198,109</b>

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

## Investment Risk (continued)

### Market risk (continued)

#### (iii) Credit risk

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

#### Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	154,521,102	15,637,581	270,807,081	440,965,764
HSBC Portfolios - World Selection 2	USD	111,558,133	27,322,700	426,665,825	565,546,658
HSBC Portfolios - World Selection 3	USD	55,108,781	14,071,527	806,087,491	875,267,799
HSBC Portfolios - World Selection 4	USD	-	-	718,543,274	718,543,274
HSBC Portfolios - World Selection 5	USD	-	-	314,933,365	314,933,365

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

#### (iv) Other price risk

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

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

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

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

HSBC Portfolios - World Selection 1		USD
<b>Indirect</b>		
Collective Investment Schemes		270,170,982
HSBC Portfolios - World Selection 2		USD
<b>Indirect</b>		
Collective Investment Schemes		426,114,145
HSBC Portfolios - World Selection 3		USD
<b>Indirect</b>		
Collective Investment Schemes		805,858,254
HSBC Portfolios - World Selection 4		USD
<b>Indirect</b>		
Collective Investment Schemes		718,543,274
HSBC Portfolios - World Selection 5		USD
<b>Indirect</b>		
Collective Investment Schemes		314,933,365

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

## Investment Risk (continued)

### Fair value hierarchy

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

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

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

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

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

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

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

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

Portfolio	Currency	Category (a)	Category (b)	Category c (i)	Category c (ii)	Total
HSBC Portfolios - World Selection 1	USD	171,150,866	270,754,171	-	-	441,905,037
HSBC Portfolios - World Selection 2	USD	139,836,152	424,362,904	-	-	564,199,056
HSBC Portfolios - World Selection 3	USD	70,148,957	802,270,551	-	-	872,419,508
HSBC Portfolios - World Selection 4	USD	458,805	715,763,717	-	-	716,222,522
HSBC Portfolios - World Selection 5	USD	349,815	313,817,784	-	-	314,167,599

# Appendix III (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019

All Portfolios have holidays on:

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

01 January	Luxembourg, UK
19 April	Luxembourg, UK
22 April	Luxembourg, UK
01 May	Luxembourg
06 May	UK
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
26 August	UK
01 November	Luxembourg
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	UK

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

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

# Appendix IV (Unaudited Additional Disclosures)

## – Publication of TER (Total Expense Ratio)

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

Synthetic TER, which includes the TER percentage of the underlying fund of funds held in the Portfolios, is also computed by the Administrator. Total Expense Ratio (%) for the active Portfolios and share classes for the year ended 31 July 2019:

	HSBC Portfolios World Selection 1	HSBC Portfolios World Selection 2	HSBC Portfolios World Selection 3	HSBC Portfolios World Selection 4	HSBC Portfolios World Selection 5
Class A (C) USD	1.25	1.24	1.44	1.40	1.53
Class A (C) (HAUD)	-	-	1.58	1.52	1.64
Class A (C) (HEUR)	1.28	1.28	1.48	1.42	1.55
Class A (C) (HGBP)	1.28	1.27	1.47	1.43	1.55
Class A (C) (HSGD)	1.36	1.36	1.53	1.52	1.58
Class A (D) (USD)	-	1.34	-	-	-
Class A (D) (HEUR)	-	1.38	1.59	1.54	1.63
Class A (D) (HGBP)	-	1.32	-	-	-
Class A (M) (HKD)	1.25	1.26	1.45	1.45	1.60
Class A (M) (USD)	1.26	1.25	1.45	1.45	1.60
Class A (M) (FLXHKD)	-	-	1.55	1.50	-
Class A (M) (FLXUSD)	-	-	1.55	1.50	-
Class A (M) (FLXHAUD)	-	-	1.57	1.53	-
Class A (M) (FLXHEUR)	-	-	1.56	1.52	-
Class A (M) (FLXHGBP)	-	-	1.58	1.54	-
Class A (M) (FLXHRMB)	-	-	1.57	1.52	-
Class A (M) (FLXHSGD)	-	-	1.56	1.51	-
Class A (M) (HAUD)	1.33	1.36	1.55	1.54	1.65
Class A (M) (HCNH)	1.40	1.37	1.56	1.51	1.70
Class A (M) (HEUR)	1.38	1.38	1.58	1.54	1.64
Class A (M) (HGBP)	1.35	1.37	1.55	1.54	1.64
Class A (M) (HSGD)	1.38	-	1.59	-	1.64
Class B (C) (USD)	0.82	0.75	0.85	0.80	0.95
Class B (C) (HEUR)	0.86	0.81	0.88	0.87	0.93
Class B (C) (HGBP)	0.77	0.76	0.89	0.83	0.90
Class X (C) (HGBP)	-	0.77	-	-	-
Class X (C) (HJPY)	0.79	-	-	-	-
Class Z (C) (HGBP)	-	0.26	-	-	-
Class Z (D) (HGBP)	-	0.33	-	-	-





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

While it is stated in the Prospectus that some sub-funds may invest up to 10% of its net assets in Total Return Swaps, as of the date of this annual report, no sub-fund is currently invested in Total Return Swaps and hence the Fund does not use any instruments falling within the scope of SFTR.

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

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