

HSBC Portfolios

**Unaudited Semi-Annual Report for the
period ended 31 January 2023**

PUBLIC



Important Notice for Singapore Shareholders

This Semi-Annual Report of HSBC Portfolios ("the Company") covers the complete range of sub-funds in the Company, which are available for distribution in various jurisdictions.


Singapore shareholders are advised that the Monetary Authority of Singapore has registered only the following sub-funds of the Company for distribution in Singapore pursuant to the Securities and Futures Act:

Recognised Schemes & Restricted Schemes[^]

1. HSBC Portfolios – World Selection 1
2. HSBC Portfolios – World Selection 2
3. HSBC Portfolios – World Selection 3
4. HSBC Portfolios – World Selection 4
5. HSBC Portfolios – World Selection 5

[^] This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. The offer or invitation of the Units, which is the subject of this document, does not relate to a collective investment scheme which is authorised by the MAS under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.



Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA



Disclaimer

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus or information memorandum (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited (“AMSG”) or our authorised distributors, before investing. Investors may wish to seek advice from a financial adviser before purchasing units in the fund. Investment involves risk. Past performance of any fund or the manager, and any economic and market trends or forecasts are not necessarily indicative of the future or likely performance of the fund or the manager. Unit values and income therefrom may fall as well as rise and the investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard, Marina Bay Financial Centre .Tower 2 Level 48-01,
Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

HSBC Portfolios

**Unaudited Semi - Annual Report for the period
ended 31 January 2023**

Unaudited semi-annual report for the period from 1 August 2022 to 31 January 2023

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

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Unaudited report for the period ended 31 January 2023.

Table of Contents

General Information	2
Statement of Net Assets as at 31 January 2023	6
Statement of Operations for the period ended 31 January 2023	7
Statement of Changes in Net Assets for the period ended 31 January 2023	8
Statement of Changes in Shares Issued	9
Statistical Information	13
Schedules of Investments and Other Net Assets as at 31 January 2023	
HSBC Portfolios – World Selection 1	16
HSBC Portfolios – World Selection 2	22
HSBC Portfolios – World Selection 3	28
HSBC Portfolios – World Selection 4	29
HSBC Portfolios – World Selection 5	30
Statement of Derivatives as at 31 January 2023	31
Notes to the Financial Statements	38
Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries)	48
Appendix II (Additional Disclosures) – UK SORP Disclosure	49
Appendix III (Additional Disclosures) – Fund Holiday Calendar for 2023	52
Appendix IV (Additional Disclosures) – Securities Financing Transactions	53
Regulation (“SFTR”)	

General Information

Directors

- ▶ **Anthony Jeffs** (Chairman), Global Head of Product
HSBC Global Asset Management Limited
8 Canada Square, Canary Wharf,
London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
HSBC Global Asset Management (Deutschland) GmbH
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Jean de Courrèges**, Independent Director
Resident in Grand Duchy of Luxembourg.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **John Li**, Independent Director
The Directors Office S.A
19 Rue de Bitbourg, L-1273, Luxembourg.
- ▶ **Matteo Pardi**, Head of International Markets
HSBC Global Asset Management (France), Italian Branch
Via San Protaso 3, 20121 Milano, Italy.

General Information (continued)

Registered Office	Until 30 September 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
	From 1 October 2022 4 rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Paying Agent, Registrar and Transfer Agent	HSBC Continental Europe, Luxembourg Until 31 October 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
	From 1 November 2022 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Corporate and Domiciliary Agent	Until 30 September 2022 HSBC Continental Europe, Luxembourg 16, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
	From 1 October 2022 ONE Corporate 4 rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.
Management Company	HSBC Investment Funds (Luxembourg) S.A. Until 31 October 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
	From 1 November 2022 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P.1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.

General Information (continued)

Legal Advisers	Elvinger Hoss Prussen, Société anonyme 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.
Distributors and Representatives	<p><u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. Until 31 October 2022 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.</p> <p>From 1 November 2022 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.</p> <p><u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany.</p> <p><u>Continental Europe Distributor</u> HSBC Global Asset Management (France) Immeuble "Coeur Défense" - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris, Cedex 08, France.</p> <p><u>Hong Kong Distributor</u> HSBC Investment Funds (Hong Kong) Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong.</p> <p><u>Singapore Distributor</u> HSBC Global Asset Management (Singapore) Limited 21 Collyer Quay, #06-01 HSBC Building, Singapore 049320, Singapore.</p> <p><u>United Kingdom Representative</u> HSBC Global Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom.</p>

General Information (continued)

Distributors and Representatives (continued)

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.

Note on the risk management

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

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

Statement of changes in the investment portfolio

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

Statement of Net Assets

for the period ended 31 January 2023

			HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	Notes	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
ASSETS							
Investments in securities at cost		2,715,539,413	322,433,541	564,505,394	914,318,911	619,462,637	294,818,930
Unrealised appreciation/(depreciation)		87,036,354	(10,498,440)	(12,215,676)	26,241,217	56,340,418	27,168,835
Investments in securities at market value	3 b	2,802,575,767	311,935,101	552,289,718	940,560,128	675,803,055	321,987,765
Net unrealised appreciation on futures contracts	3 b	899,755	116,130	654,716	128,909	-	-
OTHER ASSETS							
Cash at bank and at broker		49,429,644	15,811,813	10,615,965	11,763,992	7,953,776	3,284,098
Amounts receivable on sale of investments		63,504,086	7,791,787	10,057,714	15,757,766	19,834,663	10,062,156
Amounts receivable on subscriptions		3,302,151	942,405	566,410	1,291,308	359,058	142,970
Dividend and interest receivable, net		5,833,496	1,199,978	1,379,843	1,212,933	1,196,910	843,832
Accounts receivable and accrued income		133,952	3,251	18,995	46,762	42,441	22,503
TOTAL OTHER ASSETS		122,203,329	25,749,234	22,638,927	30,072,761	29,386,848	14,355,559
TOTAL ASSETS		2,925,678,851	337,800,465	575,583,361	970,761,798	705,189,903	336,343,324
LIABILITIES							
Net unrealised depreciation on forward foreign exchange contracts	3 b	5,292,212	2,314,564	2,022,725	380,891	428,767	145,265
Net unrealised depreciation on futures contracts	3 b	354,019	-	-	-	155,356	198,663
Net unrealised depreciation on swaps	3 b	4,001,222	1,812,012	2,189,210	-	-	-
Bank overdraft		9,024,442	471,528	450,216	5,439,899	1,947,364	715,435
Amounts payable on purchase of investments		390,000	179,000	211,000	-	-	-
Amounts payable on redemptions		5,755,702	685,261	811,800	2,495,199	1,234,327	529,115
Management fees payable	4 a	2,683,791	272,167	462,699	915,499	680,847	352,579
Accounts payable and accrued expenses		409,539	62,606	84,490	112,531	94,336	55,576
Dividends payable	3 g, 6	1,597,514	276,099	478,079	703,027	116,366	23,943
TOTAL LIABILITIES		29,508,441	6,073,237	6,710,219	10,047,046	4,657,363	2,020,576
TOTAL NET ASSETS		2,896,170,410	331,727,228	568,873,142	960,714,752	700,532,540	334,322,748
TWO YEAR ASSET SUMMARY							
31 July 2022		3,050,546,608	392,329,137	652,649,055	987,173,656	693,138,880	325,255,880
31 July 2021		3,603,878,336	474,372,397	733,763,551	1,145,649,991	855,542,071	394,550,326

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

Statement of Operations

for the period ended 31 January 2023

			HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	Notes	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
INCOME							
Income from investments	3 c	25,416,400	3,350,404	5,393,827	8,679,431	5,688,850	2,303,888
Deposit interest		506,823	125,108	127,703	130,959	78,641	44,412
Management fees rebate	4 a	132,294	3,251	16,354	46,762	43,424	22,503
Other income		2,082	26	107	1,439	260	250
TOTAL INCOME		26,057,599	3,478,789	5,537,991	8,858,591	5,811,175	2,371,053
EXPENSES							
Management fees	4 a	15,895,736	1,756,499	2,832,835	5,399,362	3,897,091	2,009,949
Operating, administrative and servicing expenses	4 b	2,013,989	284,644	404,419	590,872	473,448	260,606
Bank interest and charges		19,932	16,210	1,389	94	498	1,741
TOTAL EXPENSES		17,929,657	2,057,353	3,238,643	5,990,328	4,371,037	2,272,296
NET OPERATING GAIN FOR THE PERIOD		8,127,942	1,421,436	2,299,348	2,868,263	1,440,138	98,757

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

Statement of Changes in Net Assets

for the period ended 31 January 2023

	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
Net operating gain for the period		8,127,942	1,421,436	2,299,348	2,868,263	1,440,138	98,757
Net realised gains/(losses) on:							
- Investments in securities	3 b, 3 e	(64,492,154)	(21,026,630)	(15,002,104)	(15,618,211)	(9,426,755)	(3,418,454)
- Derivatives	3 b	52,542,331	12,352,820	6,570,766	5,524,062	18,321,867	9,772,816
- Foreign exchange transactions	3 d	4,261,354	1,265,696	3,202,900	(123,074)	20,285	(104,453)
NET REALISED (LOSSES)/GAINS		(7,688,469)	(7,408,114)	(5,228,438)	(10,217,223)	8,915,397	6,249,909
Net change in unrealised appreciation/(depreciation) on:							
- Investments in securities		64,582,156	9,169,361	9,644,363	23,074,884	16,568,900	6,124,648
- Derivatives	3 b	(33,291,170)	(9,972,244)	(10,716,785)	(6,117,353)	(4,433,514)	(2,051,274)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)		31,290,986	(802,883)	(1,072,422)	16,957,531	12,135,386	4,073,374
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		31,730,459	(6,789,561)	(4,001,512)	9,608,571	22,490,921	10,422,040
CAPITAL TRANSACTIONS							
Received on issue of shares		215,687,479	59,690,093	38,426,000	70,526,743	27,793,306	19,251,337
Paid on redemptions of shares		(392,612,336)	(111,819,363)	(115,469,649)	(102,633,828)	(42,223,982)	(20,465,514)
Dividends paid	6	(9,181,800)	(1,683,078)	(2,730,752)	(3,960,390)	(666,585)	(140,995)
TOTAL (DECREASE)/INCREASE IN NET ASSETS FOR THE PERIOD		(154,376,198)	(60,601,909)	(83,775,913)	(26,458,904)	7,393,660	9,066,868
TOTAL NET ASSETS							
Beginning of period		3,050,546,608	392,329,137	652,649,055	987,173,656	693,138,880	325,255,880
End of period		2,896,170,410	331,727,228	568,873,142	960,714,752	700,532,540	334,322,748

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

Statement of Changes in Shares Issued

for the period ended 31 January 2023

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (C) (USD)					
Shares outstanding, beginning of period	6,418,638.27	11,944,117.45	19,460,774.74	9,729,380.68	4,176,059.68
Shares issued	1,531,266.75	423,070.14	1,633,535.65	398,072.14	306,820.81
Shares redeemed	(2,172,954.97)	(1,393,963.97)	(1,974,576.49)	(632,677.63)	(405,751.39)
Shares outstanding, end of period	5,776,950.05	10,973,223.62	19,119,733.90	9,494,775.19	4,077,129.10
Class A (C) (HAUD)*					
Shares outstanding, beginning of period	-	-	224,402.36	10,877.45	16,183.32
Shares issued	-	-	316.98	17,755.03	83.97
Shares redeemed	-	-	(540.26)	-	-
Shares outstanding, end of period	-	-	224,179.08	28,632.48	16,267.29
Class A (C) (HEUR)*					
Shares outstanding, beginning of period	10,005,078.35	9,335,433.76	11,846,081.35	22,804,709.74	11,166,728.68
Shares issued	53,621.19	152,990.25	334,541.24	832,924.00	435,343.36
Shares redeemed	(728,754.66)	(564,807.36)	(512,162.58)	(994,735.58)	(372,922.09)
Shares outstanding, end of period	9,329,944.88	8,923,616.65	11,668,460.01	22,642,898.16	11,229,149.95
Class A (C) (HGBP)*					
Shares outstanding, beginning of period	1,305,539.89	4,320,907.90	6,073,605.39	3,323,837.52	1,191,116.29
Shares issued	17,648.89	86,254.39	176,609.69	100,508.16	40,704.81
Shares redeemed	(394,445.05)	(169,675.39)	(154,630.34)	(145,443.81)	(57,525.67)
Shares outstanding, end of period	928,743.73	4,237,486.90	6,095,584.74	3,278,901.87	1,174,295.43
Class A (C) (HSGD)*					
Shares outstanding, beginning of period	271,628.06	48,459.63	1,373,961.78	244,829.34	1,515,233.37
Shares issued	20,348.06	10,862.53	77,470.30	33,297.47	142,142.93
Shares redeemed	(78,154.29)	(2,621.24)	(101,570.76)	(327.83)	(100,041.30)
Shares outstanding, end of period	213,821.83	56,700.92	1,349,861.32	277,798.98	1,557,335.00
Class A (D) (HEUR)*					
Shares outstanding, beginning of period	-	4,969.73	9,067.26	3,514.37	652.54
Shares issued	-	-	300.26	249.99	260.00
Shares redeemed	-	-	(198.87)	(919.78)	(2.00)
Shares outstanding, end of period	-	4,969.73	9,168.65	2,844.58	910.54
Class A (D) (HGBP)*					
Shares outstanding, beginning of period	-	85,576.87	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(55,774.15)	-	-	-
Shares outstanding, end of period	-	29,802.72	-	-	-
Class A (M) (HKD)					
Shares outstanding, beginning of period	38,375,164.02	48,531,282.00	23,468,476.08	2,996,125.55	925,991.13
Shares issued	3,854,861.86	8,042,701.91	1,298,277.81	82,387.66	440,881.96
Shares redeemed	(20,760,076.80)	(15,986,365.96)	(7,151,597.76)	(525,778.39)	(555,649.10)
Shares outstanding, end of period	21,469,949.08	40,587,617.95	17,615,156.13	2,552,734.82	811,223.99

* Hedged Classes

Statement of Changes in Shares Issued

for the period ended 31 January 2023 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (USD)					
Shares outstanding, beginning of period	6,375,266.53	11,555,570.96	10,528,990.66	1,408,034.46	526,776.16
Shares issued	2,546,971.95	1,148,763.71	1,082,983.37	131,801.20	123,532.57
Shares redeemed	(3,801,822.95)	(4,801,312.70)	(2,139,639.37)	(239,733.48)	(225,996.64)
Shares outstanding, end of period	5,120,415.53	7,903,021.97	9,472,334.66	1,300,102.18	424,312.09
Class A (M) (FLXHKD)					
Shares outstanding, beginning of period	-	-	2,017,797.95	226,274.76	-
Shares issued	-	-	127,082.11	64.05	-
Shares redeemed	-	-	(651,494.97)	(90,680.17)	-
Shares outstanding, end of period	-	-	1,493,385.09	135,658.64	-
Class A (M) (FLXUSD)					
Shares outstanding, beginning of period	-	-	444,126.08	100,833.75	-
Shares issued	-	-	13,502.58	4,420.18	-
Shares redeemed	-	-	(100,252.00)	(44,307.13)	-
Shares outstanding, end of period	-	-	357,376.66	60,946.80	-
Class A (M) (FLXHAUD)*					
Shares outstanding, beginning of period	-	-	57,058.30	5,618.56	-
Shares issued	-	-	5,307.60	3,815.94	-
Shares redeemed	-	-	(12,915.59)	(3,815.55)	-
Shares outstanding, end of period	-	-	49,450.31	5,618.95	-
Class A (M) (FLXHEUR)*					
Shares outstanding, beginning of period	-	-	17,966.93	3,029.20	-
Shares issued	-	-	335.00	396.25	-
Shares redeemed	-	-	(383.39)	-	-
Shares outstanding, end of period	-	-	17,918.54	3,425.45	-
Class A (M) (FLXHGBP)*					
Shares outstanding, beginning of period	-	-	31,313.20	2,408.69	-
Shares issued	-	-	2,302.29	0.17	-
Shares redeemed	-	-	(18,829.18)	-	-
Shares outstanding, end of period	-	-	14,786.31	2,408.86	-
Class A (M) (FLXHRMB)*					
Shares outstanding, beginning of period	-	-	925,715.77	463,212.26	-
Shares issued	-	-	282,868.12	86,454.97	-
Shares redeemed	-	-	(126,215.84)	(128,733.47)	-
Shares outstanding, end of period	-	-	1,082,368.05	420,933.76	-
Class A (M) (FLXHSGD)*					
Shares outstanding, beginning of period	-	-	921.60	15.39	-
Shares issued	-	-	0.29	0.41	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	-	921.89	15.80	-
Class A (M) (HAUD)*					
Shares outstanding, beginning of period	1,848,432.81	2,636,365.33	1,009,467.75	130,442.50	114,843.28
Shares issued	219,211.10	530,694.25	81,730.82	-	23,085.61
Shares redeemed	(733,648.41)	(1,210,044.44)	(205,678.67)	-	(22,862.35)
Shares outstanding, end of period	1,333,995.50	1,957,015.14	885,519.90	130,442.50	115,066.54

* Hedged Classes

Statement of Changes in Shares Issued

for the period ended 31 January 2023 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class A (M) (HEUR)*					
Shares outstanding, beginning of period	342,417.23	276,229.64	187,938.10	91,323.90	13,195.47
Shares issued	90,919.98	21,593.13	2,438.42	-	14.93
Shares redeemed	(13,960.89)	(34,342.91)	(1,283.70)	(46,625.65)	-
Shares outstanding, end of period	419,376.32	263,479.86	189,092.82	44,698.25	13,210.40
Class A (M) (HGBP)*					
Shares outstanding, beginning of period	973,656.48	1,533,489.30	301,440.76	25,841.39	20,886.59
Shares issued	622,990.00	219,760.66	2,029.62	1,568.27	53.01
Shares redeemed	(414,710.19)	(500,487.41)	(15,738.08)	(2,550.01)	(1,785.94)
Shares outstanding, end of period	1,181,936.29	1,252,762.55	287,732.30	24,859.65	19,153.66
Class A (M) (HRMB)*					
Shares outstanding, beginning of period	23,250.67	831,566.34	3,392,367.64	947,278.86	85,580.35
Shares issued	41,853.51	393,969.13	1,148,824.57	143,905.83	36.47
Shares redeemed	-	(137,968.63)	(343,752.34)	(134,165.36)	-
Shares outstanding, end of period	65,104.18	1,087,566.84	4,197,439.87	957,019.33	85,616.82
Class A (M) (HSGD)*					
Shares outstanding, beginning of period	18,100.25	-	7,541.75	-	171,012.80
Shares issued	5,339.31	-	1,806.48	-	3,781.05
Shares redeemed	(828.87)	-	(206.43)	-	(625.60)
Shares outstanding, end of period	22,610.69	-	9,141.80	-	174,168.25
Class B (C) (HKD)					
Shares outstanding, beginning of period	462,048.89	737,422.72	1,808,410.82	1,291,764.11	730,075.29
Shares issued	245,475.60	210,761.70	590,342.25	386,149.10	278,705.39
Shares redeemed	(69,486.24)	(174,863.06)	(409,995.31)	(195,216.87)	(124,130.20)
Shares outstanding, end of period	638,038.25	773,321.36	1,988,757.76	1,482,696.34	884,650.48
Class B (C) (USD)					
Shares outstanding, beginning of period	133,644.16	686,372.35	1,894,890.47	464,341.87	190,785.50
Shares issued	390.03	57,276.99	603,580.36	67,356.74	131,027.59
Shares redeemed	(19,007.38)	(73,110.30)	(200,109.75)	(8,738.82)	(91,668.48)
Shares outstanding, end of period	115,026.81	670,539.04	2,298,361.08	522,959.79	230,144.61
Class B (C) (HEUR)*					
Shares outstanding, beginning of period	10,000.00	409,239.60	468,123.12	188,439.93	62,103.33
Shares issued	-	-	23,411.41	2,055.23	-
Shares redeemed	-	(211,531.74)	(11,654.54)	(5,014.75)	(7,919.17)
Shares outstanding, end of period	10,000.00	197,707.86	479,879.99	185,480.42	54,184.16
Class B (C) (HGBP)*					
Shares outstanding, beginning of period	507,434.29	1,849,602.83	3,103,503.38	1,221,638.37	326,085.74
Shares issued	5,568.14	43,661.25	174,430.71	91,231.61	22,365.50
Shares redeemed	(5,808.24)	(59,844.36)	(80,581.72)	(61,594.07)	(8,413.62)
Shares outstanding, end of period	507,194.19	1,833,419.72	3,197,352.37	1,251,275.91	340,037.62
Class X (C) (HGBP)*					
Shares outstanding, beginning of period	-	16,540.30	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	-	16,540.30	-	-	-

* Hedged Classes

Statement of Changes in Shares Issued

for the period ended 31 January 2023 (continued)

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
Class X (C) (HJPY)*					
Shares outstanding, beginning of period	154,614.35	-	-	-	-
Shares issued	(134.13)	-	-	-	-
Shares redeemed	-	-	-	-	-
Shares outstanding, end of period	154,480.22	-	-	-	-
Class Z (C) (HGBP)*					
Shares outstanding, beginning of period	-	60,360.68	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(789.88)	-	-	-
Shares outstanding, end of period	-	59,570.80	-	-	-
Class Z (D) (HGBP)*					
Shares outstanding, beginning of period	-	124,599.77	-	-	-
Shares issued	-	0.02	-	-	-
Shares redeemed	-	(124,597.77)	-	-	-
Shares outstanding, end of period	-	2.02	-	-	-

* Hedged Classes

Statistical Information

	Net Asset Value per Share		
	as at 31 January 2023	as at 31 July 2022	as at 31 July 2021
HSBC Portfolios - World Selection 1			
Class A (C) (USD)	USD 13.9130	USD 14.2684	USD 15.7604
Class A (C) (HEUR)*	EUR 11.6042	EUR 12.1014	EUR 13.5624
Class A (C) (HGBP)*	GBP 12.6785	GBP 13.1176	GBP 14.5491
Class A (C) (HSGD)*	SGD 10.7371	SGD 11.0545	SGD 12.2244
Class A (M) (HKD)	HKD 9.1645	HKD 9.5690	HKD 10.6990
Class A (M) (USD)	USD 9.0618	USD 9.4476	USD 10.6694
Class A (M) (HAUD)*	AUD 8.7146	AUD 9.1162	AUD 10.3202
Class A (M) (HEUR)*	EUR 8.6791	EUR 9.0760	EUR 10.2736
Class A (M) (HGBP)*	GBP 8.6823	GBP 9.0854	GBP 10.2859
Class A (M) (HRMB)*	CNH 9.2874	CNH 9.7093	CNH 10.9935
Class A (M) (HSGD)*	SGD 8.6869	SGD 9.0762	SGD 10.2706
Class B (C) (HKD)	HKD 9.1657	HKD 9.3946	HKD 10.2332
Class B (C) (USD)	USD 11.7080	USD 11.9773	USD 13.1683
Class B (C) (HEUR)*	EUR 9.9898	EUR 10.3979	EUR 11.6093
Class B (C) (HGBP)*	GBP 11.4177	GBP 11.7837	GBP 13.0087
Class X (C) (HJPY)*	JPY 9,828.3181	JPY 10,275.5874	JPY 11,391.7059
HSBC Portfolios - World Selection 2			
Class A (C) (USD)	USD 15.5935	USD 15.7632	USD 17.4764
Class A (C) (HEUR)*	EUR 12.8913	EUR 13.2671	EUR 14.9472
Class A (C) (HGBP)*	GBP 13.9695	GBP 14.2645	GBP 15.9125
Class A (C) (HSGD)*	SGD 10.7499	SGD 10.9202	SGD 12.1442
Class A (D) (HEUR)*	EUR 9.7214	EUR 10.0110	EUR 11.2933
Class A (D) (HGBP)*	GBP 10.6234	GBP 10.8565	GBP 12.1206
Class A (M) (HKD)	HKD 9.7212	HKD 10.0120	HKD 11.2670
Class A (M) (USD)	USD 9.6106	USD 9.8835	USD 11.2339
Class A (M) (HAUD)*	AUD 9.1453	AUD 9.4486	AUD 10.7981
Class A (M) (HEUR)*	EUR 9.0948	EUR 9.3942	EUR 10.7175
Class A (M) (HGBP)*	GBP 9.0203	GBP 9.3232	GBP 10.6306
Class A (M) (HRMB)*	CNH 9.5608	CNH 9.8619	CNH 11.2504
Class B (C) (HKD)	HKD 9.3026	HKD 9.3996	HKD 10.2781
Class B (C) (USD)	USD 13.4166	USD 13.5283	USD 14.9248
Class B (C) (HEUR)*	EUR 10.6928	EUR 10.9834	EUR 12.3262
Class B (C) (HGBP)*	GBP 12.7459	GBP 12.9834	GBP 14.4108
Class X (C) (HGBP)*	GBP 11.4781	GBP 11.6984	GBP 12.9993
Class Z (C) (HGBP)*	GBP 11.9413	GBP 12.1350	GBP 13.4039
Class Z (D) (HGBP)*	GBP 10.7078	GBP 10.9716	GBP 12.2324

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2023	as at 31 July 2022	as at 31 July 2021
HSBC Portfolios - World Selection 3			
Class A (C) (USD)	USD 17.4938	USD 17.4424	USD 19.5010
Class A (C) (HAUD)*	AUD 12.9013	AUD 13.0075	AUD 14.7353
Class A (C) (HEUR)*	EUR 14.3592	EUR 14.5942	EUR 16.6107
Class A (C) (HGBP)*	GBP 15.4705	GBP 15.6058	GBP 17.5894
Class A (C) (HSGD)*	SGD 12.4052	SGD 12.4313	SGD 13.9328
Class A (D) (HEUR)*	EUR 10.7643	EUR 10.9478	EUR 12.4750
Class A (M) (HKD)	HKD 10.3043	HKD 10.4776	HKD 11.9340
Class A (M) (USD)	USD 10.1918	USD 10.3475	USD 11.9046
Class A (M) (FLXHKD)	HKD 96.3000	HKD 98.2873	HKD 112.8731
Class A (M) (FLXUSD)	USD 98.9211	USD 100.8184	USD 116.9378
Class A (M) (FLXHAUD)*	AUD 92.3556	AUD 94.8553	AUD 110.7983
Class A (M) (FLXHEUR)*	EUR 94.0471	EUR 96.2982	EUR 112.2606
Class A (M) (FLXHGBP)*	GBP 92.8757	GBP 95.2934	GBP 111.2499
Class A (M) (FLXHRMB)*	CNH 95.1457	CNH 97.1313	CNH 113.1307
Class A (M) (FLXHSGD)*	SGD 94.8110	SGD 96.9276	SGD 112.8430
Class A (M) (HAUD)*	AUD 9.5111	AUD 9.7189	AUD 11.2667
Class A (M) (HEUR)*	EUR 9.6611	EUR 9.8646	EUR 11.4121
Class A (M) (HGBP)*	GBP 9.4533	GBP 9.6660	GBP 11.1931
Class A (M) (HRMB)*	CNH 10.0050	CNH 10.1894	CNH 11.777
Class A (M) (HSGD)*	SGD 9.6959	SGD 9.8802	SGD 11.4101
Class B (C) (HKD)	HKD 9.4054	HKD 9.3693	HKD 10.322
Class B (C) (USD)	USD 15.2538	USD 15.1635	USD 16.8559
Class B (C) (HEUR)*	EUR 12.5899	EUR 12.7587	EUR 14.4383
Class B (C) (HGBP)*	GBP 14.2997	GBP 14.3812	GBP 16.1104
HSBC Portfolios - World Selection 4			
Class A (C) (USD)	USD 18.8430	USD 18.6880	USD 21.0324
Class A (C) (HAUD)*	AUD 13.6153	AUD 13.6730	AUD 15.6382
Class A (C) (HEUR)*	EUR 15.4492	EUR 15.6320	EUR 17.9275
Class A (C) (HGBP)*	GBP 16.5101	GBP 16.5863	GBP 18.8555
Class A (C) (HSGD)*	SGD 12.1862	SGD 12.1535	SGD 13.7349
Class A (D) (HEUR)*	EUR 12.3636	EUR 12.5190	EUR 14.3784
Class A (M) (HKD)	HKD 10.8059	HKD 10.9378	HKD 12.5796
Class A (M) (USD)	USD 10.7002	USD 10.8124	USD 12.5561
Class A (M) (FLXHKD)	HKD 97.6386	HKD 99.4956	HKD 115.8306
Class A (M) (FLXUSD)	USD 97.8860	USD 99.5898	USD 117.0764
Class A (M) (FLXHAUD)*	AUD 92.4822	AUD 95.1876	AUD 112.9550
Class A (M) (FLXHEUR)*	EUR 95.1582	EUR 97.3574	EUR 115.1403
Class A (M) (FLXHGBP)*	GBP 93.6059	GBP 95.9345	GBP 113.7317
Class A (M) (FLXHRMB)*	CNH 96.3751	CNH 98.3150	CNH 115.9897
Class A (M) (FLXHSGD)*	SGD 95.7243	SGD 98.1109	SGD 115.7571
Class A (M) (HAUD)*	AUD 14.2122	AUD 14.4713	AUD 16.9665
Class A (M) (HEUR)*	EUR 10.1719	EUR 10.3458	EUR 12.0831
Class A (M) (HGBP)*	GBP 9.8710	GBP 10.0533	GBP 11.7589
Class A (M) (HRMB)*	CNH 10.3974	CNH 10.5437	CNH 12.295
Class B (C) (HKD)	HKD 9.4521	HKD 9.3653	HKD 10.3845
Class B (C) (USD)	USD 15.8731	USD 15.6946	USD 17.5592
Class B (C) (HEUR)*	EUR 12.2989	EUR 12.4145	EUR 14.1706
Class B (C) (HGBP)*	GBP 15.5414	GBP 15.5646	GBP 17.5865

* Hedged Classes

Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2023	as at 31 July 2022	as at 31 July 2021
HSBC Portfolios - World Selection 5			
Class A (C) (USD)	USD 19.4929	USD 19.3997	USD 21.7878
Class A (C) (HAUD)*	AUD 13.9526	AUD 14.0673	AUD 16.0538
Class A (C) (HEUR)*	EUR 15.9366	EUR 16.1858	EUR 18.5241
Class A (C) (HGBP)*	GBP 16.9024	GBP 17.0470	GBP 19.3445
Class A (C) (HSGD)*	SGD 12.4982	SGD 12.5089	SGD 14.0909
Class A (D) (HEUR)*	EUR 11.6341	EUR 11.8220	EUR 13.5501
Class A (M) (HKD)	HKD 11.3409	HKD 11.4937	HKD 13.1450
Class A (M) (USD)	USD 11.2086	USD 11.3431	USD 13.1044
Class A (M) (HRMB)*	CNH 10.7092	CNH 10.8747	CNH 12.6091
Class A (M) (HAUD)*	AUD 10.2641	AUD 10.4700	AUD 12.2199
Class A (M) (HEUR)*	EUR 10.5271	EUR 10.7212	EUR 12.4540
Class A (M) (HGBP)*	GBP 10.3337	GBP 10.5433	GBP 12.2764
Class A (M) (HSGD)*	SGD 10.6220	SGD 10.7898	SGD 12.5075
Class B (C) (HKD)	HKD 9.4956	HKD 9.4372	HKD 10.4343
Class B (C) (USD)	USD 15.1506	USD 15.0336	USD 16.7867
Class B (C) (HEUR)*	EUR 13.9971	EUR 14.1779	EUR 16.1454
Class B (C) (HGBP)*	GBP 16.7109	GBP 16.7999	GBP 18.9513

* Hedged Classes

Schedules of Investments and Other Net Assets

as at 31 January 2023

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing			153,890,008	46.39
Bonds			153,890,008	46.39
Australia			2,153,482	0.65
440,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	407,907	0.12
160,000	Australia (Govt) 0.25% 21/11/2024	AUD	107,050	0.03
850,000	Australia (Govt) 2.75% 21/04/2024	AUD	595,599	0.18
400,000	Australia (Govt) 3.25% 21/04/2025	AUD	282,617	0.09
240,000	FMG Resources 4.375% 01/04/2031	USD	212,372	0.06
200,000	QBE Insurance Group 5.875% VRN Perp	USD	197,276	0.06
447,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	350,661	0.11
Austria			205,969	0.06
200,000	Erste Group Bank AG 4% VRN 07/06/2033	EUR	205,969	0.06
Belgium			585,009	0.18
250,000	Belgium (Govt) 0.5% 22/10/2024	EUR	261,940	0.08
50,000	Belgium (Govt) 0.8% 22/06/2025	EUR	52,057	0.02
250,000	Belgium (Govt) 2.6% 22/06/2024	EUR	271,012	0.08
Bermuda			506,442	0.15
400,000	Hiscox 6% 22/09/2027	GBP	506,442	0.15
Canada			2,353,662	0.70
1,000,000	Canada (Govt) 3% 01/10/2025	CAD	740,182	0.22
600,000	Canada (Govt) 1.5% 01/05/2024	CAD	434,923	0.13
600,000	Canada (Govt) 2.5% 01/06/2024	CAD	440,251	0.13
1,000,000	Canada (Govt) 3% 01/11/2024	CAD	738,306	0.22
Chile			255,312	0.08
299,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	255,312	0.08
China			431,468	0.13
575,000	Tencent Holdings 3.94% 22/04/2061	USD	431,468	0.13
Denmark			551,878	0.17
1,500,000	Denmark (Govt) 1.5% 15/11/2023	DKK	216,807	0.07
311,000	TDC Net 5.056% 31/05/2028	EUR	335,071	0.10
Finland			329,812	0.10
440,000	Balder Finland Oyj 2% 18/01/2031	EUR	329,812	0.10
France			10,251,777	3.09
400,000	Arkema 3.5% 23/01/2031	EUR	425,192	0.13
100,000	AXA 3.25% VRN 28/05/2049	EUR	99,667	0.03
161,000	AXA 3.941% VRN Perp	EUR	172,577	0.05
246,000	BNP Paribas 1.323% VRN 13/01/2027	USD	220,136	0.07
200,000	BNP Paribas 2.219% VRN 09/06/2026	USD	186,340	0.06
400,000	BNP Paribas 3.052% VRN 13/01/2031	USD	347,186	0.10
400,000	Credit Agricole SA 7.25% VRN Perp	EUR	449,827	0.13
100,000	Electricite De France 4.95% 13/10/2045	USD	86,819	0.03
100,000	Électricité de France 6% VRN Perp	GBP	114,631	0.03
200,000	Electricite de France SA 2% 09/12/2049	EUR	133,145	0.04
400,000	Electricite de France SA 4.625% 25/01/2043	EUR	427,630	0.13
300,000	Electricite de France SA 4.75% 12/10/2034	EUR	334,373	0.10
1,000,000	France (Govt) 0% 25/02/2024	EUR	1,055,613	0.32
1,900,000	France (Govt) 0% 25/02/2025	EUR	1,950,895	0.59
250,000	France (Govt) 1.75% 25/05/2023	EUR	270,885	0.08
560,000	France (Govt) 6% 25/10/2025	EUR	661,256	0.20
400,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	EUR	356,906	0.11
600,000	Orange 1.375% VRN Perp	EUR	528,123	0.16
600,000	Orange SA 5% VRN Perp	EUR	660,475	0.20
400,000	Suez 4.625% 03/11/2028	EUR	450,499	0.13
685,000	Total 1.625% VRN Perp	EUR	621,583	0.19
426,000	Total 2.125%	EUR	343,275	0.10
400,000	Veolia Environnement SA 2.5% VRN Perp	EUR	354,744	0.11

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Germany			7,418,253	2.24
1,000,000	Bundesschatzanweisungen 0% 15/03/2024	EUR	1,055,458	0.32
1,000,000	Bundesschatzanweisungen 0.4% 13/09/2024	EUR	1,047,962	0.32
200,000	Commerzbank 6.125% VRN Perp	EUR	208,783	0.06
400,000	Commerzbank AG 5.125% VRN 18/01/2030	EUR	442,569	0.13
500,000	Covestro AG 4.75% 15/11/2028	EUR	555,435	0.17
200,000	Deutsche Bank 10% VRN Perp	EUR	233,011	0.07
370,000	Deutsche Bank 3.961% VRN 26/11/2025	USD	358,826	0.11
200,000	Deutsche Bank 4% VRN 24/06/2026	GBP	236,464	0.07
700,000	Deutsche Bank 4% VRN 24/06/2032	EUR	703,556	0.21
400,000	EnBW Energie Badenwuerttemb 1.375% VRN 31/08/2081	EUR	343,455	0.10
100,000	EnBW Energie Badenwuerttemb 2.125% VRN 31/08/2081	EUR	78,961	0.02
300,000	Fresenius SE Co KGaA 5% 28/11/2029	EUR	334,671	0.10
500,000	Germany (Govt) 0% 11/04/2025	EUR	514,003	0.16
500,000	Germany (Govt) 0% 15/09/2023	EUR	534,627	0.16
200,000	Vier Gas Transport GmbH 4% 26/09/2027	EUR	220,394	0.07
100,000	Vier Gas Transport GmbH 4.625% 26/09/2032	EUR	114,021	0.04
467,000	Volkswagen Financial Services A 0.125% 12/02/2027	EUR	436,057	0.13
IRELAND			2,241,015	0.67
634,000	AerCap Ireland Capital DAC/AerCap 3.4% 29/10/2033	USD	521,131	0.16
600,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	515,351	0.15
104,000	Avolon Holdings Funding 4.25% 15/04/2026	USD	98,661	0.03
464,000	Johnson Controls International 3% 15/09/2028	EUR	489,771	0.15
530,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	GBP	616,101	0.18
Italy			6,636,916	2.00
160,000	Aeroporti Di Roma 1.625% 08/06/2027	EUR	160,864	0.05
159,000	Aeroporti Di Roma 1.75% 30/07/2031	EUR	137,521	0.04
690,000	Autostrade Per Litalia 2% 15/01/2030	EUR	627,095	0.19
274,000	Eni Spa 3.375% VRN Perp	EUR	255,461	0.08
1,080,000	Italy (Govt) 3.75% 01/09/2024	EUR	1,183,719	0.36
1,000,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	EUR	1,046,907	0.31
1,000,000	Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	EUR	1,024,961	0.31
500,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	EUR	515,993	0.15
865,000	Leasys SpA 4.375% 07/12/2024	EUR	946,479	0.28
424,000	UniCredit 2.569% 22/09/2026	USD	383,622	0.12
340,000	Unione Di Banche Italiane 5.875% VRN	EUR	354,294	0.11
Japan			12,296,647	3.71
80,000,000	Japan (Govt) 0.005% 01/02/2024	JPY	615,653	0.18
193,000,000	Japan (Govt) 0.005% 01/04/2023	JPY	1,484,864	0.45
100,000,000	Japan (Govt) 0.005% 01/06/2024	JPY	769,510	0.23
400,000,000	Japan (Govt) 0.005% 01/09/2024	JPY	3,077,808	0.93
130,000,000	Japan (Govt) 0.005% 01/11/2023	JPY	1,000,407	0.30
450,000,000	Japan (Govt) 0.1% 20/09/2025	JPY	3,469,461	1.05
50,000,000	Japan (Govt) 1.9% 20/09/2023	JPY	389,328	0.12
112,000,000	Japan (Govt) 2.1% 20/03/2024	JPY	882,171	0.27
620,000	Nissan Motor 3.201% 17/09/2028	EUR	607,445	0.18
Jersey			129,303	0.04
100,000	Heathrow Funding 6.75% 03/12/2028	GBP	129,303	0.04
Luxembourg			4,249,326	1.28
355,000	Albion Financing 2 8.75% 15/04/2027	USD	304,544	0.09
765,000	ArcelorMittal SA 4.875% 26/09/2026	EUR	851,795	0.26
600,000	Aroundtown SA 0.375% 15/04/2027	EUR	484,279	0.15
200,000	Aroundtown SA 1.625% VRN Perp	EUR	77,075	0.02
200,000	Aroundtown SA 2.875% VRN Perp	EUR	91,669	0.03
521,000	Blackstone Property Partners 2.625% 20/10/2028	GBP	508,591	0.15
400,000	Grand City Properties 1.5% VRN Perp	EUR	194,904	0.06
851,000	Logicor Financing 1.625% 17/01/2030	EUR	707,601	0.21
560,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	518,495	0.16
491,000	SELP Finance 3.75% 10/08/2027	EUR	510,373	0.15

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Mexico			998,843	0.30
280,000	Cemex 5.125% VRN Perp	USD	257,687	0.08
501,000	Petroleos Mexicanos 6.7% 16/02/2032	USD	412,688	0.12
350,000	Total Play Telecomunicaciones 7.5% 12/11/2025	USD	328,468	0.10
Morocco			169,956	0.05
200,000	OCP 3.75% 23/06/2031	USD	169,956	0.05
Netherlands			6,157,143	1.86
500,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	438,911	0.13
142,000	ASR Nederland NV 7% VRN 07/12/2043	EUR	164,491	0.05
605,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	480,379	0.14
340,000	Generali Finance 4.596% VRN	EUR	362,525	0.11
615,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR	452,435	0.14
500,000	Iberdrola International 2.625% VRN Perp	EUR	535,994	0.16
600,000	ING Groep 4.7% VRN 22/03/2028	USD	596,537	0.18
300,000	JAB Holdings 2.25% 19/12/2039	EUR	233,619	0.07
114,000	Koninklijke KPN NV 6% VRN Perp	EUR	126,069	0.04
250,000	Netherlands (Govt) 0% 15/01/2024	EUR	264,567	0.08
260,000	Netherlands (Govt) 2% 15/07/2024	EUR	279,722	0.08
202,000	Rentokil Initial Finance 4.375% 27/06/2030	EUR	225,719	0.07
231,000	Stellantis 0.625% 30/03/2027	EUR	222,832	0.07
482,000	Stellantis 1.25% 20/06/2033	EUR	387,655	0.12
365,000	Telefonica Europe 8.25% 15/09/2030	USD	425,361	0.13
174,000	Universal Music Group 3.75% 30/06/2032	EUR	186,154	0.06
500,000	Volkswagen International Finance 3.5% VRN Perp	EUR	512,995	0.15
277,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	261,178	0.08
Portugal			395,723	0.12
400,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	395,723	0.12
Saudi Arabia			349,359	0.10
497,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	349,359	0.10
Spain			4,831,494	1.46
200,000	Banco Santander 4.379% 12/04/2028	USD	192,623	0.06
700,000	Caixa Bank 0.75% VRN 26/05/2028	EUR	656,769	0.20
400,000	CaixaBank SA 6.25% VRN 23/02/2033	EUR	451,180	0.14
500,000	Cellnex Finance 1.5% 08/06/2028	EUR	468,259	0.14
100,000	Cellnex Finance SA 2% 15/09/2032	EUR	85,819	0.02
600,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	EUR	523,951	0.16
750,000	Spain (Govt) 0% 31/05/2024	EUR	785,806	0.24
750,000	Spain (Govt) 0% 31/05/2025	EUR	762,264	0.23
400,000	Spain (Govt) 2.75% 31/10/2024	EUR	434,416	0.13
425,000	Spain (Govt) 4.8% 31/01/2024	EUR	470,407	0.14
Sweden			191,058	0.06
2,000,000	Sweden (Govt) 2.5% 12/05/2025	SEK	191,058	0.06
Netherlands			1,213,190	0.36
600,000	Credit Suisse 0.25% 01/09/2028	EUR	496,841	0.15
230,000	Credit Suisse 2.125% VRN 13/10/2026	EUR	221,498	0.07
200,000	Credit Suisse 6.25% VRN Perp	USD	175,336	0.05
282,000	Credit Suisse Group AG 7.75% VRN 01/03/2029	EUR	319,515	0.09
United Arab Emirates			551,972	0.17
571,000	Dae Sukuk Dfc 3.75% 15/02/2026	USD	551,972	0.17

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom			14,736,514	4.44
140,000	Barclays 5.746% 09/08/2033	USD	140,951	0.04
581,000	Barclays 6.369% VRN 31/01/2031	GBP	738,842	0.22
273,000	Barclays 8.407% VRN 14/11/2032	GBP	362,177	0.11
200,000	Barclays 8.875% VRN Perp	GBP	251,765	0.08
381,000	Berkeley Group 2.5% 11/08/2031	GBP	342,491	0.10
284,000	BP Capital Markets 4.25% VRN Perp	GBP	323,591	0.10
324,000	BUPA Finance 4% VRN	GBP	280,262	0.09
129,000	Canary Wharf Group 1.75% 07/04/2026	EUR	109,147	0.03
360,000	Centrica 5.375% 16/10/2043	USD	339,493	0.10
173,000	Gatwick Funding 2.5% 15/04/2032	GBP	178,959	0.05
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	108,183	0.03
548,000	HSBC Holdings 2.251% VRN 22/11/2027	USD	491,359	0.15
373,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	500,746	0.15
120,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	138,423	0.04
350,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	378,317	0.12
300,000	Lloyds Banking Group 8.5% VRN Perp	GBP	380,407	0.12
591,000	National Grid 4.275% 16/01/2035	EUR	640,757	0.19
914,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	830,907	0.25
600,000	NatWest Group PLC 5.516% VRN 30/09/2028	USD	610,202	0.18
320,000	Pension Insurance 7.375% VRN Perp	GBP	375,719	0.11
190,000	Phoenix Group Holdings 5.625% 28/04/2031	GBP	216,407	0.07
336,000	Rothsay Life 5% VRN	GBP	296,525	0.09
944,000	Santander UK Group 3.53% VRN 25/08/2028	EUR	987,175	0.30
160,000	SSE 2.875% 01/08/2029	EUR	166,330	0.05
210,000	Standard Chartered 3.971% VRN 30/03/2026	USD	202,995	0.06
480,000	Standard Chartered 4.3% VRN	USD	408,774	0.12
489,000	Standard Chartered 6.301% VRN 09/01/2029	USD	508,744	0.15
100,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	106,362	0.03
892,000	Thames Water Utilities Finance 4.375% 18/01/2031	EUR	967,519	0.29
250,000	UK (Govt) 0.125% 31/01/2024	GBP	297,631	0.09
1,000,000	UK (Govt) 0.25% 31/01/2025	GBP	1,154,172	0.35
1,000,000	UK (Govt) 0.625% 07/06/2025	GBP	1,160,680	0.35
107,000	Virgin Money 5.125% VRN 11/12/2030	GBP	125,475	0.04
294,000	Vodafone Group 3% VRN 27/08/2080	EUR	263,495	0.08
327,000	Western Power Distribution East 3.53% 20/09/2028	EUR	351,532	0.11
United States			73,698,485	22.22
538,000	Aircastle 5.25% 11/08/2025	USD	527,020	0.16
377,000	Ally Financial 4.75% 09/06/2027	USD	364,127	0.11
310,000	Aptiv 3.1% 01/12/2051	USD	199,650	0.06
240,000	Ashtead Capital 4.25% 01/11/2029	USD	224,362	0.07
672,000	Ashtead Capital 5.5% 11/08/2032	USD	677,031	0.20
300,000	AT&T 4.875% 01/06/2044	GBP	340,995	0.10
200,000	ATT 3.55% 15/09/2055	USD	145,131	0.04
353,000	Bayer US Finance 4.4% 15/07/2044	USD	294,679	0.09
539,000	BorgWarner 1% 19/05/2031	EUR	459,837	0.14
340,000	Broadcom 3.187% 15/11/2036	USD	259,225	0.08
150,000	Broadcom 3.75% 15/02/2051	USD	110,912	0.03
500,000	Capital One Financial 1.65% 12/06/2029	EUR	449,422	0.14
179,000	Capital One Financial 5.817% VRN 01/02/2034	USD	180,074	0.05
746,000	Celanese US Holdings 5.337% 19/01/2029	EUR	807,326	0.24
400,000	Centene 3.375% 15/02/2030	USD	352,467	0.11
750,000	Citigroup 0.5% VRN 08/10/2027	EUR	721,084	0.22
545,000	Citigroup Inc 4.75% 18/05/2046	USD	502,361	0.15
172,000	Corebridge Financial 3.9% 05/04/2032	USD	156,278	0.05
167,000	Cox Communications 2.95% 01/10/2050	USD	108,748	0.03
508,000	DAE Funding 1.55% 01/08/2024	USD	480,175	0.14
625,000	Dell International LLC EMC 5.75% 01/02/2033	USD	623,417	0.19
340,412	Delta Air Lines 4.75% 20/10/2028	USD	330,481	0.10
449,000	Digital Euro Finco 2.625% 15/04/2024	EUR	476,258	0.14
420,000	Discovery Communications 1.9% 19/03/2027	EUR	417,428	0.13
50,000	Energy Transfer Operating 6.25% 15/04/2049	USD	50,536	0.02
310,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	280,309	0.08
280,000	Enterprise Products Operating 4.85% 15/03/2044	USD	265,728	0.08
103,000	Expedia Group 2.95% 15/03/2031	USD	86,638	0.03
500,000	First Horizon Bank 5.75% 01/05/2030	USD	506,074	0.15
330,000	Ford Motor Credit 2.748% 14/06/2024	GBP	387,609	0.12
137,000	Fortune Brands Home Security 4% 25/03/2032	USD	124,056	0.04
339,000	Fortune Brands Home Security 4.5% 25/03/2052	USD	272,711	0.08
762,000	Fresenius Medical Care 3% 01/12/2031	USD	599,279	0.18

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
189,000	General Motors 6.75% 01/04/2046	USD	196,034	0.06
377,000	General Motors Financial 5% 09/04/2027	USD	372,489	0.11
550,000	Global Payments 2.9% 15/05/2030	USD	471,512	0.14
631,000	Goldman Sachs 1% VRN 16/12/2025	GBP	724,591	0.22
728,000	Hyundai Capital A 1.8% 10/01/2028	USD	615,136	0.19
258,000	Jackson Financial 3.125% 23/11/2031	USD	211,742	0.06
420,000	Jackson Financial 4% 23/11/2051	USD	293,921	0.09
130,000	Kinder Morgan 5.05% 15/02/2046	USD	118,212	0.04
364,000	Kinder Morgan 5.45% 01/08/2052	USD	348,071	0.10
311,000	Liberty Mutual Group 3.951% 15/10/2050	USD	240,737	0.07
156,000	Lowe's Companies 4.25% 15/09/2044	USD	129,627	0.04
203,000	Lowe's Companies 4.45% 01/04/2062	USD	171,155	0.05
300,000	Magallanes 5.391% 15/03/2062	USD	247,027	0.07
165,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	149,603	0.05
268,000	Micron Technology 3.366% 01/11/2041	USD	192,074	0.06
550,000	Micron Technology 6.75% 01/11/2029	USD	586,537	0.18
250,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	222,231	0.07
470,000	MSCI 3.625% 01/09/2030	USD	410,710	0.12
240,000	Netflix 3.875% 15/11/2029	EUR	255,813	0.08
320,000	Newell Brands 5.375% 01/04/2036	USD	287,077	0.09
680,000	NXP BV 3.125% 15/02/2042	USD	490,202	0.15
623,000	Omega Healthcare Investors 3.25% 15/04/2033	USD	465,579	0.14
755,000	Paramount Global 6.375% VRN 30/03/2062	USD	657,624	0.20
1,087,000	Sabra Health Care 3.2% 01/12/2031	USD	839,012	0.25
412,000	Smithfield Foods 2.625% 13/09/2031	USD	307,687	0.09
274,000	Smithfield Foods 3% 15/10/2030	USD	215,818	0.07
430,000	Sprint Capital Corp 6.875% 15/11/2028	USD	461,281	0.14
620,000	Synchrony Financial 2.875% 28/10/2031	USD	480,743	0.14
600,000	Synchrony Financial 3.95% 01/12/2027	USD	553,485	0.17
18,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	20,857	0.01
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	107,371	0.03
1,000,000	US (Govt) 3% 31/07/2024	USD	978,066	0.29
2,500,000	US (Govt) 0.125% 15/02/2024	USD	2,384,229	0.72
550,000	US (Govt) 0.125% 30/04/2023	USD	543,995	0.16
2,000,000	US (Govt) 0.125% 30/06/2023	USD	1,962,461	0.59
3,000,000	US (Govt) 0.125% 31/05/2023	USD	2,956,113	0.89
3,000,000	US (Govt) 0.25% 30/09/2023	USD	2,912,344	0.88
1,500,000	US (Govt) 0.375% 15/04/2024	USD	1,425,000	0.43
3,500,000	US (Govt) 0.75% 31/12/2023	USD	3,375,449	1.02
4,000,000	US (Govt) 1% 15/12/2024	USD	3,765,313	1.14
2,500,000	US (Govt) 1.375% 01/01/2025	USD	2,364,453	0.71
2,100,000	US (Govt) 1.375% 31/08/2023	USD	2,060,379	0.62
4,000,000	US (Govt) 1.75% 15/03/2025	USD	3,805,000	1.15
2,500,000	US (Govt) 2.25% 31/03/2024	USD	2,430,420	0.73
4,975,000	US (Govt) 2.5% 15/05/2024	USD	4,840,617	1.46
3,200,000	US (Govt) 2.875% 15/06/2025	USD	3,113,875	0.94
500,000	US (Govt) 2.875% 30/04/2025	USD	486,563	0.15
4,000,000	US (Govt) 3% 30/06/2024	USD	3,913,906	1.18
4,000,000	US (Govt) 3.5% 15/09/2025	USD	3,950,625	1.19
3,000,000	US (Govt) 4.25% 30/09/2024	USD	2,991,738	0.90
500,000	US (Govt) 4.5% 15/11/2025	USD	506,836	0.15
300,000	Viatis 4% 22/06/2050	USD	206,158	0.06
113,000	WEA Finance 2.875% 15/01/2027	USD	99,559	0.03

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			158,045,093	47.64
Collective Investment Schemes			158,045,093	47.64
Ireland			25,620,276	7.72
111,549	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	900,755	0.27
3,192,725	HSBC Global Liquidity Funds	USD	3,192,725	0.96
94,729	HSBC MSCI Emerging Markets UCITS ETF	USD	986,083	0.30
43,824	HSBC MSCI Japan UCITS ETF	USD	1,482,128	0.45
42,431	HSBC MSCI Pacific ex Japan UCITS ETF	USD	602,732	0.18
176,117	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	4,150,637	1.25
373,653	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	2,729,535	0.82
1,563	iShares Edge MSCI USA Quality ETF	USD	2,271,352	0.69
296,918	iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	2,105,742	0.63
269,319	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	2,072,410	0.62
322,596	iShares S&P 500 Energy Sector UCITS ETF	USD	2,784,810	0.84
230,563	iShares S&P 500 Health Care Sector UCITS ETF	USD	2,341,367	0.71
Luxembourg			113,154,801	34.11
416,993	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	2,715,458	0.82
689,102	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	5,051,807	1.52
993,786	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	7,952,278	2.40
4,125,418	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	41,171,672	12.41
469,038	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	4,154,273	1.25
1,030,551	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	10,049,933	3.03
262,653	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	2,617,600	0.79
78,982	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "	USD	12,369,641	3.73
271,792	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	2,713,296	0.82
326,545	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	3,258,922	0.98
704,436	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	8,560,939	2.58
68,699	Lyxor MSCI Brazil UCITS ETF	USD	1,372,606	0.41
818,710	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	9,539,361	2.88
101,277	Xtrackers CSI300 Swap UCITS ETF	USD	1,627,015	0.49
United Kingdom			19,270,016	5.81
233,674	HSBC American Index "Institutional Acc"	GBP	2,846,554	0.86
948,231	Hsbc Corporate Bond Fund Institutional Income	GBP	2,248,348	0.68
11,376	HSBC European Index "Institutional Acc"	GBP	180,524	0.05
4,670,318	HSBC FTSE All World Index "Institutional Acc"	GBP	13,994,590	4.22
Total Investments			311,935,101	94.03
Other Net Assets			19,792,127	5.97
Net Assets			331,727,228	100.00

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing			111,605,878	19.61
Bonds			111,605,878	19.61
Australia			1,860,996	0.33
450,000	Ausnet Services Holdings 1.625% VRN 11/03/2081	EUR	417,177	0.07
250,000	Australia (Govt) 0.25% 21/11/2024	AUD	167,266	0.03
250,000	Australia (Govt) 0.5% 21/09/2026	AUD	159,924	0.03
220,000	Australia (Govt) 1% 21/11/2031	AUD	125,660	0.02
100,000	Australia (Govt) 1.75% 21/06/2051	AUD	44,336	0.01
100,000	Australia (Govt) 2.75% 21/06/2035	AUD	63,935	0.01
200,000	FMG Resources 4.375% 01/04/2031	USD	176,977	0.03
286,000	QBE Insurance Group 5.875% VRN Perp	USD	282,104	0.05
540,000	Westpac Banking Corp 2.668% VRN 15/11/2035	USD	423,617	0.08
Austria			205,969	0.04
200,000	Erste Group Bank AG 4% VRN 07/06/2033	EUR	205,969	0.04
Belgium			429,708	0.07
80,000	Belgium (Govt) 0% 22/10/2031	EUR	68,276	0.01
90,000	Belgium (Govt) 0.4% 22/06/2040	EUR	62,172	0.01
150,000	Belgium (Govt) 1% 22/06/2026	EUR	154,783	0.03
45,000	Belgium (Govt) 1.7% 22/06/2050	EUR	36,004	0.00
100,000	Belgium (Govt) 2.25% 22/06/2023	EUR	108,473	0.02
Bermuda			557,087	0.10
440,000	Hiscox 6% 22/09/2027	GBP	557,087	0.10
Canada			552,685	0.10
150,000	Canada (Govt) 0.5% 01/09/2025	CAD	104,113	0.02
240,000	Canada (Govt) 0.5% 01/12/2030	CAD	149,718	0.03
200,000	Canada (Govt) 1.5% 01/05/2024	CAD	144,974	0.03
100,000	Canada (Govt) 2% 01/06/2032	CAD	69,262	0.01
140,000	Canada (Govt) 2% 01/12/2051	CAD	84,618	0.01
Chile			371,440	0.06
435,000	Empresa Nacional Del Petroleo 3.45% 16/09/2031	USD	371,440	0.06
China			734,208	0.13
400,000	Tencent Holdings 3.925% 19/01/2038	USD	344,011	0.06
520,000	Tencent Holdings 3.94% 22/04/2061	USD	390,197	0.07
Denmark			470,354	0.08
600,000	Denmark (Govt) 0% 15/11/2031	DKK	70,639	0.01
371,000	TDC Net 5.056% 31/05/2028	EUR	399,715	0.07
Finland			367,291	0.06
490,000	Balder Finland Oyj 2% 18/01/2031	EUR	367,291	0.06
France			8,314,267	1.46
500,000	Arkema 3.5% 23/01/2031	EUR	531,491	0.09
171,000	AXA 3.25% VRN 28/05/2049	EUR	170,430	0.03
335,000	BNP Paribas 2.219% VRN 09/06/2026	USD	312,120	0.05
690,000	BNP Paribas 3.052% VRN 13/01/2031	USD	598,896	0.11
400,000	Credit Agricole SA 7.25% VRN Perp	EUR	449,827	0.08
100,000	Electricite De France 4.95% 13/10/2045	USD	86,819	0.02
300,000	Electricite de France SA 2% 09/12/2049	EUR	199,717	0.03
400,000	Electricite de France SA 4.625% 25/01/2043	EUR	427,630	0.08
400,000	Electricite de France SA 4.75% 12/10/2034	EUR	445,831	0.08
300,000	France (Govt) 0% 25/02/2023	EUR	325,384	0.06
350,000	France (Govt) 0% 25/03/2025	EUR	358,628	0.06
220,000	France (Govt) 0% 25/05/2032	EUR	186,151	0.03
500,000	France (Govt) 0% 25/11/2030	EUR	443,814	0.08
390,000	France (Govt) 0.5% 25/05/2040	EUR	279,865	0.05
200,000	France (Govt) 0.75% 25/05/2052	EUR	123,512	0.02
200,000	France (Govt) 2.75% 25/10/2027	EUR	218,989	0.04
400,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	EUR	356,906	0.06
1,000,000	Orange 1.375% VRN Perp	EUR	880,204	0.15
400,000	Suez 4.625% 03/11/2028	EUR	450,499	0.08
729,000	Total 1.625% VRN Perp	EUR	661,509	0.12
450,000	Total 2.125%	EUR	362,614	0.06
500,000	Veolia Environnement SA 2.5% VRN Perp	EUR	443,431	0.08

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Germany			6,484,268	1.14
400,000	Bundesrepublik Deutschland 0% 15/02/2032	EUR	355,881	0.06
620,000	Bundesrepublik Deutschland 0% 15/05/2036	EUR	493,833	0.09
80,000	Bundesrepublik Deutschland 0% 15/08/2050	EUR	48,169	0.01
300,000	Bundesrepublik Deutschland 1.75% 15/02/2024	EUR	322,870	0.06
75,000	Bundesrepublik Deutschland 1.8% 15/08/2053	EUR	73,664	0.01
60,000	Bundesrepublik Deutschland 2.5% 04/07/2044	EUR	67,479	0.01
200,000	Commerzbank 6.125% VRN Perp	EUR	208,783	0.04
500,000	Commerzbank AG 5.125% VRN 18/01/2030	EUR	553,211	0.10
600,000	Covestro AG 4.75% 15/11/2028	EUR	666,522	0.12
200,000	Deutsche Bank 10% VRN Perp	EUR	233,011	0.04
235,000	Deutsche Bank 2.222% VRN 18/09/2024	USD	229,999	0.04
770,000	Deutsche Bank 3.961% VRN 26/11/2025	USD	746,747	0.13
100,000	Deutsche Bank 4% VRN 24/06/2026	GBP	118,232	0.02
800,000	Deutsche Bank 4% VRN 24/06/2032	EUR	804,065	0.14
200,000	EnBW Energie Badenwuertemb 1.375% VRN 31/08/2081	EUR	171,728	0.03
300,000	EnBW Energie Badenwuertemb 2.125% VRN 31/08/2081	EUR	236,884	0.04
400,000	Fresenius SE Co KGaA 5% 28/11/2029	EUR	446,228	0.08
100,000	Vier Gas Transport GmbH 4% 26/09/2027	EUR	110,197	0.02
100,000	Vier Gas Transport GmbH 4.625% 26/09/2032	EUR	114,021	0.02
517,000	Volkswagen Financial Services A 0.125% 12/02/2027	EUR	482,744	0.08
Ireland			2,867,633	0.50
660,000	AerCap Ireland Capital DAC/AerCap 3.4% 29/10/2033	USD	542,502	0.10
255,000	AerCap Ireland Capital DAC/AerCap 3.85% 29/10/2041	USD	197,973	0.03
150,000	Aptiv 4.15% 01/05/2052	USD	116,668	0.02
100,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	EUR	108,568	0.02
250,000	Avolon Holdings Funding 2.528% 18/11/2027	USD	214,481	0.04
490,000	Avolon Holdings Funding 2.75% 21/02/2028	USD	420,870	0.07
89,000	Avolon Holdings Funding 4.25% 15/04/2026	USD	84,431	0.01
490,000	Johnson Controls International 3% 15/09/2028	EUR	517,216	0.09
572,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	GBP	664,924	0.12
Italy			5,041,106	0.89
210,000	Aeroporti Di Roma 1.625% 08/06/2027	EUR	211,134	0.04
134,000	Aeroporti Di Roma 1.75% 30/07/2031	EUR	115,898	0.02
730,000	Autostrade Per Litalia 2% 15/01/2030	EUR	663,449	0.12
324,000	Eni Spa 3.375% VRN Perp	EUR	302,078	0.05
340,000	Italy (Govt) 0.5% 01/02/2026	EUR	339,598	0.06
300,000	Italy (Govt) 0.9% 01/04/2031	EUR	257,623	0.04
210,000	Italy (Govt) 0.95% 15/09/2027	EUR	203,761	0.04
120,000	Italy (Govt) 2.45% 01/09/2050	EUR	92,516	0.02
150,000	Italy (Govt) 3.1% 01/03/2040	EUR	138,263	0.02
900,000	Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	EUR	942,216	0.17
981,000	Leasys SpA 4.375% 07/12/2024	EUR	1,073,406	0.19
464,000	UniCredit 2.569% 22/09/2026	USD	419,813	0.07
270,000	Unione Di Banche Italiane 5.875% VRN	EUR	281,351	0.05
Japan			6,506,946	1.14
45,000,000	Japan (Govt) 0.005% 01/02/2024	JPY	346,305	0.06
188,000,000	Japan (Govt) 0.005% 01/05/2023	JPY	1,446,294	0.25
30,000,000	Japan (Govt) 0.005% 20/03/2027	JPY	229,775	0.04
100,000,000	Japan (Govt) 0.1% 01/03/2023	JPY	769,115	0.14
50,000,000	Japan (Govt) 0.1% 20/06/2028	JPY	381,779	0.07
95,000,000	Japan (Govt) 0.1% 20/12/2025	JPY	732,501	0.13
100,000,000	Japan (Govt) 0.5% 20/12/2040	JPY	670,910	0.12
21,000,000	Japan (Govt) 0.7% 20/03/2061	JPY	119,819	0.02
67,000,000	Japan (Govt) 0.7% 20/12/2050	JPY	414,657	0.07
20,000,000	Japan (Govt) 0.7% 20/12/2051	JPY	123,416	0.02
5,000,000	Japan (Govt) 1% 20/03/2062	JPY	31,071	0.01
46,000,000	Japan (Govt) 1% 20/12/2035	JPY	356,579	0.06
15,000,000	Japan (Govt) 1.1% 20/09/2042	JPY	110,311	0.02
10,000,000	Japan (Govt) 1.4% 20/09/2052	JPY	73,893	0.01
715,000	Nissan Motor 3.201% 17/09/2028	EUR	700,521	0.12
Jersey			168,094	0.03
130,000	Heathrow Funding 6.75% 03/12/2028	GBP	168,094	0.03

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Luxembourg			4,741,319	0.83
410,000	Albion Financing 2 8.75% 15/04/2027	USD	351,728	0.06
842,000	ArcelorMittal SA 4.875% 26/09/2026	EUR	937,532	0.16
600,000	Aroundtown SA 0.375% 15/04/2027	EUR	484,279	0.09
200,000	Aroundtown SA 1.625% VRN Perp	EUR	77,076	0.01
200,000	Aroundtown SA 2.875% VRN Perp	EUR	91,669	0.02
625,000	Blackstone Property Partners 2.625% 20/10/2028	GBP	610,114	0.11
400,000	Grand City Properties 1.5% VRN Perp	EUR	194,904	0.03
987,000	Logicor Financing 1.625% 17/01/2030	EUR	820,684	0.14
670,000	Mexico Remittances Funding Fiducary 4.875% 15/01/2028	USD	620,342	0.11
532,000	SELP Finance 3.75% 10/08/2027	EUR	552,991	0.10
Mexico			1,176,954	0.21
235,000	Cemex 5.125% VRN Perp	USD	216,273	0.04
608,000	Petroleos Mexicanos 6.7% 16/02/2032	USD	500,826	0.09
490,000	Total Play Telecomunicaciones 7.5% 12/11/2025	USD	459,855	0.08
Morocco			169,956	0.03
200,000	OCP 3.75% 23/06/2031	USD	169,956	0.03
Netherlands			6,859,339	1.20
600,000	ABN Amro Bank 1.542% VRN 16/06/2027	USD	526,693	0.09
162,000	ASR Nederland NV 7% VRN 07/12/2043	EUR	187,659	0.03
755,000	Digital Intrepid Holding 0.625% 15/07/2031	EUR	599,481	0.11
280,000	Generali Finance 4.596% VRN	EUR	298,550	0.05
690,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR	507,610	0.09
500,000	Iberdrola International 2.625% VRN Perp	EUR	535,995	0.09
640,000	ING Groep 4.7% VRN 22/03/2028	USD	636,306	0.11
300,000	JAB Holdings 2.25% 19/12/2039	EUR	233,619	0.04
119,000	Koninklijke KPN NV 6% VRN Perp	EUR	131,598	0.02
320,000	Netherlands (Govt) 0% 15/07/2031	EUR	282,114	0.05
300,000	Rentokil Initial Finance 3.875% 27/06/2027	EUR	328,121	0.06
240,000	Rentokil Initial Finance 4.375% 27/06/2030	EUR	268,181	0.05
830,000	Stellantis 1.25% 20/06/2033	EUR	667,539	0.12
445,000	Telefonica Europe 8.25% 15/09/2030	USD	518,591	0.09
170,000	Universal Music Group 3% 30/06/2027	EUR	180,054	0.03
209,000	Universal Music Group 3.75% 30/06/2032	EUR	223,599	0.04
500,000	Volkswagen International Finance 3.5% VRN Perp	EUR	512,995	0.09
234,000	Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR	220,634	0.04
Portugal			494,653	0.09
500,000	Energias de Portugal SA 1.7% VRN 20/07/2080	EUR	494,653	0.09
Saudi Arabia			388,020	0.07
552,000	Saudi Arabian Oil 3.5% 24/11/2070	USD	388,020	0.07
Spain			3,851,154	0.68
200,000	Banco Santander 4.379% 12/04/2028	USD	192,623	0.03
1,000,000	Caixa Bank 0.75% VRN 26/05/2028	EUR	938,242	0.17
400,000	CaixaBank SA 6.25% VRN 23/02/2033	EUR	451,180	0.08
400,000	Cellnex Finance 1.5% 08/06/2028	EUR	374,607	0.07
200,000	Cellnex Finance 2% 15/02/2033	EUR	170,194	0.03
600,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	EUR	523,951	0.09
400,000	Spain (Govt) 0% 31/01/2026	EUR	398,931	0.07
250,000	Spain (Govt) 0% 31/05/2024	EUR	261,935	0.05
422,000	Spain (Govt) 0.1% 30/04/2031	EUR	359,314	0.06
90,000	Spain (Govt) 1% 31/10/2050	EUR	53,686	0.01
170,000	Spain (Govt) 1.2% 31/10/2040	EUR	126,491	0.02
Sweden			48,989	0.01
600,000	Sweden (Govt) 0.125% 12/05/2031	SEK	48,989	0.01
Switzerland			1,476,404	0.26
750,000	Credit Suisse 0.25% 01/09/2028	EUR	621,051	0.11
330,000	Credit Suisse 2.125% VRN 13/10/2026	EUR	317,802	0.05
250,000	Credit Suisse 6.25% VRN Perp	USD	219,169	0.04
281,000	Credit Suisse Group AG 7.75% VRN 01/03/2029	EUR	318,382	0.06
United Arab Emirates			787,841	0.14
815,000	Dae Sukuk Dfc 3.75% 15/02/2026	USD	787,841	0.14

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United Kingdom			15,614,655	2.74
151,000	Barclays 5.746% 09/08/2033	USD	152,026	0.03
711,000	Barclays 6.369% VRN 31/01/2031	GBP	904,159	0.16
273,000	Barclays 8.407% VRN 14/11/2032	GBP	362,177	0.06
223,000	Barclays 8.875% VRN Perp	GBP	280,718	0.05
417,000	Berkeley Group 2.5% 11/08/2031	GBP	374,852	0.07
234,000	BP Capital Markets 4.25% VRN Perp	GBP	266,621	0.05
348,000	BUPA Finance 4% VRN	GBP	301,022	0.05
144,000	Canary Wharf Group 1.75% 07/04/2026	EUR	121,838	0.02
500,000	Centrica 5.375% 16/10/2043	USD	471,518	0.08
148,000	Gatwick Funding 2.5% 15/04/2032	GBP	153,098	0.03
100,000	Heathrow Funding 4.625% 31/10/2046	GBP	108,183	0.02
419,000	HSBC Holdings 8.201% VRN 16/11/2034	GBP	562,501	0.10
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	519,088	0.09
305,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	329,676	0.06
300,000	Lloyds Banking Group 8.5% VRN Perp	GBP	380,407	0.07
338,000	National Grid 3.949% 20/09/2032	EUR	366,116	0.06
697,000	National Grid 4.275% 16/01/2035	EUR	755,681	0.13
932,000	Nationwide Building Society 2.972% VRN 16/02/2028	USD	847,270	0.15
700,000	NatWest Group PLC 5.516% VRN 30/09/2028	USD	711,903	0.12
380,000	Pension Insurance 7.375% VRN Perp	GBP	446,167	0.08
230,000	Phoenix Group Holdings 5.625% 28/04/2031	GBP	261,966	0.05
338,000	Rothsay Life 5% VRN	GBP	298,291	0.05
170,000	Rothsay Life 8% 30/10/2025	GBP	219,696	0.04
1,000,000	Santander UK Group 3.53% VRN 25/08/2028	EUR	1,045,736	0.18
190,000	SSE 2.875% 01/08/2029	EUR	197,517	0.03
740,000	Standard Chartered 3.971% VRN 30/03/2026	USD	715,317	0.13
420,000	Standard Chartered 4.3% VRN	USD	357,677	0.06
578,000	Standard Chartered 6.301% VRN 09/01/2029	USD	601,338	0.11
133,000	Tesco Corporate Treasury Service 2.75% 27/04/2030	GBP	141,461	0.02
1,016,000	Thames Water Utilities Finance 4.375% 18/01/2031	EUR	1,102,017	0.19
200,000	UK (Govt) 0.125% 30/01/2026	GBP	225,190	0.04
150,000	UK (Govt) 0.125% 31/01/2028	GBP	158,340	0.03
250,000	UK (Govt) 0.25% 31/01/2025	GBP	288,543	0.05
80,000	UK (Govt) 0.5% 22/10/2061	GBP	36,510	0.01
200,000	UK (Govt) 0.875% 31/01/2046	GBP	137,199	0.02
106,000	UK (Govt) 0.875% 31/07/2033	GBP	100,944	0.02
125,000	UK (Govt) 1.25% 31/07/2051	GBP	87,774	0.02
135,000	UK (Govt) 1.5% 31/07/2053	GBP	99,868	0.02
60,000	UK (Govt) 1.625% 22/10/2071	GBP	42,186	0.01
75,000	UK (Govt) 1.75% 07/09/2037	GBP	72,239	0.01
70,000	UK (Govt) 4.25% 07/12/2040	GBP	91,491	0.02
102,000	UK (Govt) 4.75% 07/12/2030	GBP	138,432	0.02
103,000	Virgin Money 5.125% VRN 11/12/2030	GBP	120,785	0.02
330,000	Vodafone Group 3% VRN 27/08/2080	EUR	295,759	0.05
338,000	Western Power Distribution East 3.53% 20/09/2028	EUR	363,358	0.06
United States			41,064,542	7.22
457,000	Aircastle 5.25% 11/08/2025	USD	447,674	0.08
454,000	Ally Financial 4.75% 09/06/2027	USD	438,498	0.08
190,000	Aptiv 3.1% 01/12/2051	USD	122,366	0.02
200,000	Ashtead Capital 4.25% 01/11/2029	USD	186,969	0.03
728,000	Ashtead Capital 5.5% 11/08/2032	USD	733,450	0.13
180,000	AT&T 4.875% 01/06/2044	GBP	204,597	0.04
380,000	ATT 3.55% 15/09/2055	USD	275,749	0.05
383,000	Bayer US Finance 4.4% 15/07/2044	USD	319,723	0.06
650,000	BorgWarner 1% 19/05/2031	EUR	554,535	0.10
240,000	Broadcom 3.187% 15/11/2036	USD	182,983	0.03
323,000	Broadcom 3.75% 15/02/2051	USD	238,830	0.04
540,000	Capital One Financial 1.65% 12/06/2029	EUR	485,375	0.09
211,000	Capital One Financial 5.817% VRN 01/02/2034	USD	212,267	0.04
850,000	Celanese US Holdings 5.337% 19/01/2029	EUR	919,875	0.16
340,000	Centene 3.375% 15/02/2030	USD	299,597	0.05
485,000	Citigroup Inc 4.75% 18/05/2046	USD	447,055	0.08
66,000	Citigroup Inc 8.125% 15/07/2039	USD	87,167	0.02
205,000	Corebridge Financial 3.9% 05/04/2032	USD	186,261	0.03
164,000	Cox Communications 2.95% 01/10/2050	USD	106,795	0.02
667,000	Dell International LLC EMC 5.75% 01/02/2033	USD	665,311	0.12
300,470	Delta Air Lines 4.75% 20/10/2028	USD	291,704	0.05
494,000	Digital Euro Finco 2.625% 15/04/2024	EUR	523,989	0.09

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
United States (continued)				
390,000	Discovery Communications 1.9% 19/03/2027	EUR	387,612	0.07
200,000	Energy Transfer Operating 6.25% 15/04/2049	USD	202,146	0.04
150,000	Energy Transfer Partners LP 5.3% 15/04/2047	USD	135,633	0.02
345,000	Enterprise Products Operating 4.85% 15/03/2044	USD	327,415	0.06
86,000	Expedia Group 2.95% 15/03/2031	USD	72,338	0.01
510,000	First Horizon Bank 5.75% 01/05/2030	USD	516,195	0.09
280,000	Ford Motor Credit 2.748% 14/06/2024	GBP	328,880	0.06
143,000	Fortune Brands Home Security 4% 25/03/2032	USD	129,489	0.02
343,000	Fortune Brands Home Security 4.5% 25/03/2052	USD	275,929	0.05
893,000	Fresenius Medical Care 3% 01/12/2031	USD	702,304	0.12
226,000	General Motors 6.75% 01/04/2046	USD	234,411	0.04
454,000	General Motors Financial 5% 09/04/2027	USD	448,568	0.08
620,000	Global Payments 2.9% 15/05/2030	USD	531,523	0.09
562,000	Goldman Sachs 1% VRN 16/12/2025	GBP	645,356	0.11
170,000	Goldman Sachs 4.75% 21/10/2045	USD	163,996	0.03
901,000	Hyundai Capital A 1.8% 10/01/2028	USD	761,315	0.13
215,000	Jackson Financial 3.125% 23/11/2031	USD	176,451	0.03
450,000	Jackson Financial 4% 23/11/2051	USD	314,915	0.06
270,000	Kinder Morgan 4.8% 01/02/2033	USD	260,927	0.05
110,000	Kinder Morgan 5.05% 15/02/2046	USD	100,026	0.02
455,000	Kinder Morgan 5.45% 01/08/2052	USD	435,089	0.08
402,000	Liberty Mutual Group 3.951% 15/10/2050	USD	311,178	0.05
125,000	Lowe's Companies 2.8% 15/09/2041	USD	90,509	0.02
117,000	Lowe's Companies 4.25% 15/09/2044	USD	97,221	0.02
210,000	Lowe's Companies 4.45% 01/04/2062	USD	177,057	0.03
300,000	Magallanes 5.05% 15/03/2042	USD	255,043	0.05
250,000	Magallanes 5.391% 15/03/2062	USD	205,856	0.04
189,000	Mass Mutual Life Insurance 4.9% 01/04/2077	USD	171,364	0.03
318,000	Micron Technology 3.366% 01/11/2041	USD	227,909	0.04
550,000	Micron Technology 6.75% 01/11/2029	USD	586,537	0.10
200,000	MPT Operating Partnership 3.692% 05/06/2028	GBP	177,785	0.03
570,000	MSCI 3.625% 01/09/2030	USD	498,095	0.09
290,000	Netflix 3.875% 15/11/2029	EUR	309,107	0.05
370,000	Newell Brands 5.375% 01/04/2036	USD	331,933	0.06
810,000	NXP BV 3.125% 15/02/2042	USD	583,917	0.10
718,000	Omega Healthcare Investors 3.25% 15/04/2033	USD	536,574	0.09
900,000	Paramount Global 6.375% VRN 30/03/2062	USD	783,922	0.14
1,164,000	Sabra Health Care 3.2% 01/12/2031	USD	898,445	0.16
338,000	Smithfield Foods 2.625% 13/09/2031	USD	252,423	0.04
466,000	Smithfield Foods 3% 15/10/2030	USD	367,048	0.06
520,000	Sprint Capital Corp 6.875% 15/11/2028	USD	557,828	0.10
540,000	Synchrony Financial 2.875% 28/10/2031	USD	418,712	0.07
810,000	Synchrony Financial 3.95% 01/12/2027	USD	747,205	0.13
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	USD	39,396	0.01
100,000	Time Warner Cable 5.25% 15/07/2042	GBP	107,371	0.02
352,000	T-mobile USA 5.65% 15/01/2053	USD	365,512	0.06
250,000	US (Govt) 2.875% 15/05/2032	USD	237,441	0.04
250,000	US (Govt) 3.875% 30/09/2029	USD	253,730	0.04
120,000	US (Govt) 4% 15/11/2052	USD	127,406	0.02
2,300,000	US (Govt) 0.125% 31/03/2023	USD	2,283,738	0.40
1,200,000	US (Govt) 0.25% 15/03/2024	USD	1,142,367	0.20
300,000	US (Govt) 0.375% 15/04/2024	USD	285,000	0.05
1,000,000	US (Govt) 0.375% 15/08/2024	USD	939,297	0.17
1,200,000	US (Govt) 0.375% 30/04/2025	USD	1,104,563	0.19
1,700,000	US (Govt) 0.75% 31/03/2026	USD	1,544,477	0.27
600,000	US (Govt) 1.125% 15/02/2031	USD	503,906	0.09
250,000	US (Govt) 1.25% 30/06/2028	USD	220,820	0.04
1,550,000	US (Govt) 1.25% 31/03/2028	USD	1,375,867	0.24
1,500,000	US (Govt) 1.5% 29/02/2024	USD	1,449,229	0.25
250,000	US (Govt) 1.5% 30/11/2028	USD	222,100	0.04
1,220,000	US (Govt) 1.875% 15/02/2041	USD	912,998	0.16
1,020,000	US (Govt) 1.875% 15/02/2051	USD	697,584	0.12
500,000	US (Govt) 2.25% 15/02/2052	USD	372,930	0.07
200,000	US (Govt) 2.375% 15/02/2042	USD	161,094	0.03
800,000	US (Govt) 2.5% 15/02/2046	USD	638,938	0.11
200,000	US (Govt) 2.625% 31/05/2027	USD	191,297	0.03
750,000	US (Govt) 3% 15/07/2025	USD	731,543	0.13
220,000	US (Govt) 3.375% 15/08/2042	USD	207,109	0.04
300,000	US (Govt) 4.25% 30/09/2024	USD	299,174	0.05
585,000	Verizon Communications 4.25% 31/10/2030	EUR	657,776	0.12
310,000	Viatris 4% 22/06/2050	USD	213,029	0.04
127,000	WEA Finance 2.875% 15/01/2027	USD	111,894	0.02

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			440,683,842	77.47
Collective Investment Schemes			440,683,842	77.47
Ireland			141,461,477	24.87
211,263	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	1,705,949	0.30
45,750,282	HSBC Global Liquidity Funds	USD	45,750,282	8.04
492,704	HSBC MSCI Emerging Markets UCITS ETF	USD	5,128,807	0.90
70,905	HSBC MSCI Japan UCITS ETF	USD	2,398,007	0.42
171,113	HSBC MSCI Pacific ex Japan UCITS ETF	USD	2,430,660	0.43
1,351,119	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	31,842,497	5.60
389,084	HSBC S&P 500 UCITS ETF	USD	15,796,810	2.78
821,682	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	6,002,387	1.06
3,637	iShares Edge MSCI USA Quality ETF	USD	5,285,288	0.93
710,311	iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	5,037,526	0.89
643,935	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	4,955,080	0.87
635,259	iShares S&P 500 Energy Sector UCITS ETF	USD	5,483,873	0.96
477,899	iShares S&P 500 Health Care Sector UCITS ETF	USD	4,853,064	0.85
41,329	PassIM Structured Funds	USD	4,791,247	0.84
Luxembourg			217,274,220	38.19
993,455	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	6,469,379	1.14
1,387,551	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	10,172,138	1.79
2,404,309	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	19,239,284	3.38
8,195,139	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	81,787,490	14.38
1,255,560	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	11,120,496	1.95
1,474,225	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	14,376,642	2.53
1,055,279	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	10,516,911	1.85
100,066	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "	USD	15,671,737	2.75
1,089,077	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	10,872,256	1.91
697,550	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	6,961,548	1.22
967,645	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	11,759,691	2.07
145,874	Lyxor MSCI Brazil UCITS ETF	USD	2,914,563	0.51
1,000,480	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	11,657,293	2.05
233,725	Xtrackers CSI300 Swap UCITS ETF	USD	3,754,792	0.66
United Kingdom			81,948,145	14.41
537,491	HSBC American Index "Institutional Acc"	GBP	6,547,570	1.15
1,973,629	Hsbc Corporate Bond Fund Institutional Income	GBP	4,679,667	0.83
23,601,200	HSBC FTSE All World Index "Institutional Acc"	GBP	70,720,908	12.43
Total Investments			552,289,720	97.08
Other Net Assets			16,583,422	2.92
Net Assets			568,873,142	100.00

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 3

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			940,560,128	97.90
Collective Investment Schemes			940,560,128	97.90
Ireland			313,930,255	32.67
266,197	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	2,149,538	0.22
35,251,527	HSBC Global Liquidity Funds	USD	35,251,527	3.67
2,622,102	HSBC MSCI Emerging Markets UCITS ETF	USD	27,294,797	2.84
724,539	HSBC MSCI Pacific ex Japan UCITS ETF	USD	10,292,077	1.07
4,100,701	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	96,643,271	10.06
1,278,128	HSBC S&P 500 UCITS ETF	USD	51,891,997	5.40
1,832,932	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	13,389,568	1.40
6,741	iShares Edge MSCI USA Quality ETF	USD	9,796,021	1.02
1,326,232	iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	9,405,637	0.98
1,202,301	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	9,251,706	0.96
1,305,591	iShares S&P 500 Energy Sector UCITS ETF	USD	11,270,514	1.17
892,294	iShares S&P 500 Health Care Sector UCITS ETF	USD	9,061,246	0.94
105,778	PassIM Structured Funds	USD	12,262,899	1.28
150,883	Vanguard FTSE All-World ETF	USD	15,969,457	1.66
Luxembourg			388,774,510	40.47
2,168,600	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	14,121,923	1.47
6,961,898	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	69,827,837	7.27
3,395,951	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	24,895,717	2.59
5,457,985	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	43,674,796	4.55
7,754,474	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	77,389,649	8.06
2,461,576	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	21,802,182	2.27
1,171,297	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	11,422,488	1.19
2,919,286	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	29,093,604	3.03
70,713	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond "ZC"	USD	11,074,646	1.15
2,990,259	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	29,851,753	3.11
1,429,877	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	14,270,171	1.48
766,822	HSBC Global Investment Funds - Multi-Asset Style Factors "ZC"	EUR	9,319,110	0.97
314,893	Lyxor MSCI Brazil UCITS ETF	USD	6,291,562	0.65
1,646,694	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	19,186,785	2.00
407,861	Xtrackers CSI300 Swap UCITS ETF	USD	6,552,287	0.68
United Kingdom			237,855,363	24.76
2,661,402	FTSE 100 Index "Institutional Acc"	GBP	9,380,479	0.98
5,572,439	HSBC American Index "Institutional Acc"	GBP	67,881,950	7.06
4,045,652	Hsbc Corporate Bond Fund Institutional Income	GBP	9,592,636	1.00
1,190,720	HSBC European Index "Institutional Acc"	GBP	18,895,391	1.97
38,566,205	HSBC FTSE All World Index "Institutional Acc"	GBP	115,563,490	12.03
8,833,856	HSBC Japan Index "Institutional Acc"	GBP	16,541,417	1.72
Total Investments			940,560,128	97.90
Other Net Assets			20,154,624	2.10
Net Assets			960,714,752	100.00

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 4

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			675,803,055	96.47
Collective Investment Schemes			675,803,055	96.47
Ireland			344,649,428	49.20
197,964	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	1,598,560	0.23
3,975,837	HSBC Global Liquidity Funds	USD	3,975,837	0.57
2,553,040	HSBC MSCI Emerging Markets UCITS ETF	USD	26,575,895	3.79
711,445	HSBC MSCI Pacific ex Japan UCITS ETF	USD	10,106,076	1.44
3,892,129	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	91,727,750	13.09
1,399,101	HSBC S&P 500 UCITS ETF	USD	56,803,501	8.11
1,472,233	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	10,754,662	1.54
6,081	iShares Edge MSCI USA Quality ETF	USD	8,836,909	1.26
1,057,609	iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	7,500,563	1.07
959,823	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	7,385,838	1.06
1,115,196	iShares S&P 500 Energy Sector UCITS ETF	USD	9,626,930	1.37
712,151	iShares S&P 500 Health Care Sector UCITS ETF	USD	7,231,893	1.03
225,937	PassIM Structured Funds	USD	26,192,929	3.74
716,132	Vanguard FTSE All-World ETF	USD	75,795,411	10.82
7,987	Xtrackers S&P Europe ex UK UCITS ETF	GBP	536,674	0.08
Luxembourg			169,191,109	24.15
1,525,624	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	9,934,864	1.42
937,627	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	USD	9,404,399	1.34
2,081,248	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	15,257,627	2.18
4,026,196	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	32,217,621	4.60
1,343,964	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	13,412,761	1.91
1,408,583	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	12,475,816	1.78
46,523	HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"	USD	453,692	0.06
2,711,276	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	27,020,577	3.86
2,845,170	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	28,403,331	4.05
338,062	HSBC Global Investment Funds - Global Short Duration Bond "ZQ"	USD	3,373,856	0.48
251,789	Lyxor MSCI Brazil UCITS ETF	USD	5,030,744	0.72
514,623	Structured Investments Goldman Sachs Cross Asset USD Acc	USD	5,996,233	0.86
386,529	Xtrackers CSI300 Swap UCITS ETF	USD	6,209,588	0.89
United Kingdom			161,962,518	23.12
1,756,634	FTSE 100 Index "Institutional Acc"	GBP	6,191,499	0.88
4,907,628	HSBC American Index "Institutional Acc"	GBP	59,783,396	8.53
2,869,505	Hsbc Corporate Bond Fund Institutional Income	GBP	6,803,877	0.97
1,173,849	HSBC European Index "Institutional Acc"	GBP	18,627,656	2.66
18,179,068	HSBC FTSE All World Index "Institutional Acc"	GBP	54,473,510	7.78
8,588,816	HSBC Japan Index "Institutional Acc"	GBP	16,082,580	2.30
Total Investments			675,803,055	96.47
Other Net Assets			24,729,485	3.53
Net Assets			700,532,540	100.00

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

Schedules of Investments and Other Net Assets

as at 31 January 2023 (continued)

HSBC Portfolios - World Selection 5

Quantity	Description	Security Currency	Market Value USD	Market Value as a Percentage of Net Assets %
Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010			321,987,765	96.31
Collective Investment Schemes			321,987,765	96.31
Ireland			180,117,710	53.87
96,972	HSBC Global Funds ICAV Global Emerging Market Government Bond Index	USD	783,049	0.23
361,938	HSBC Global Liquidity Funds	USD	361,938	0.11
1,584,960	HSBC MSCI Emerging Markets UCITS ETF	USD	16,498,657	4.93
427,596	HSBC MSCI Pacific ex Japan UCITS ETF	USD	6,074,001	1.82
2,025,727	HSBC Multi Factor Worldwide Equity UCITS ETF	USD	47,741,321	14.28
1,553,441	HSBC S&P 500 UCITS ETF	USD	63,069,705	18.87
655,283	iShares Bloomberg Roll Select Commodity Swap UCITS ETF	USD	4,786,842	1.43
18,699	iShares Core S&P 500 ETF	USD	7,825,158	2.34
3,484	iShares Edge MSCI USA Quality ETF	USD	5,062,949	1.51
556,527	iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	3,946,890	1.18
504,757	iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	3,884,105	1.16
692,152	iShares S&P 500 Energy Sector UCITS ETF	USD	5,975,002	1.79
374,804	iShares S&P 500 Health Care Sector UCITS ETF	USD	3,806,135	1.14
61,199	PassIM Structured Funds	USD	7,094,848	2.12
28,941	Vanguard FTSE All-World ETF	USD	3,063,115	0.92
2,143	Xtrackers S&P Europe ex UK UCITS ETF	GBP	143,995	0.04
Luxembourg			59,832,591	17.90
154,478	HSBC Global Investment Funds - Asia High Yield Bond "ZQ1"	USD	1,005,961	0.30
641,863	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	USD	4,705,498	1.41
1,533,234	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	USD	12,268,938	3.67
282,015	HSBC Global Investment Funds - Global Government Bond "ZQ"	USD	2,814,510	0.84
327,859	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	USD	2,903,847	0.87
1,462,799	HSBC Global Investment Funds - Global Infrastructure Equity "ZD"	USD	14,578,255	4.37
1,528,739	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	USD	15,261,406	4.56
138,936	Lyxor MSCI Brazil UCITS ETF	USD	2,775,941	0.83
219,000	Xtrackers CSI300 Swap UCITS ETF	USD	3,518,235	1.05
United Kingdom			82,037,464	24.54
1,972,106	FTSE 100 Index "Institutional Acc"	GBP	6,950,960	2.08
1,240,851	HSBC American Index "Institutional Acc"	GBP	15,115,717	4.52
882,959	HSBC European Index "Institutional Acc"	GBP	14,011,564	4.19
11,659,246	HSBC FTSE All World Index "Institutional Acc"	GBP	34,936,886	10.45
5,886,421	HSBC Japan Index "Institutional Acc"	GBP	11,022,337	3.30
Total Investments			321,987,765	96.31
Other Net Assets			12,334,983	3.69
Net Assets			334,322,748	100.00

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

Statement of Derivatives

as at 31 January 2023

Forward Foreign Exchange Contracts

HSBC Portfolios - World Selection 1

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
8 February 2023	AUD	210,000	USD	(142,942)	NATWEST Group	5,066
8 February 2023	EUR	870,000	USD	(930,964)	Merrill Lynch London	14,220
8 February 2023	EUR	1,000,000	USD	(1,064,570)	UBS London	21,849
8 February 2023	EUR	550,000	USD	(588,622)	Crédit Agricole, London	8,908
8 February 2023	EUR	280,000	USD	(302,845)	HSBC, Sheffield	1,352
9 February 2023	GBP	1,300,000	USD	(1,576,312)	Merrill Lynch London	24,331
9 February 2023	GBP	220,000	USD	(267,654)	UBS London	3,224
9 February 2023	JPY	50,000,000	USD	(378,931)	Merrill Lynch London	5,868
16 February 2023	CHF	603,615	USD	(657,781)	HSBC Bank Plc, London	346
16 February 2023	EUR	926,436	USD	(1,001,289)	Merrill Lynch Int Gfx Operations	5,908
16 February 2023	MXN	40,097,370	USD	(2,126,256)	Merrill Lynch Int Gfx Operations	510
17 February 2023	USD	203,064	SEK	(2,100,000)	Merrill Lynch London	2,340
28 February 2023	AUD	11,619,648	USD	(8,168,613)	HSBC Bank Plc, London	28,410
28 February 2023	CNH	604,686	USD	(89,233)	HSBC Bank Plc, London	417
28 February 2023	JPY	1,517,786,061	USD	(11,714,693)	HSBC Bank Plc, London	570
28 February 2023	SGD	2,469,900	USD	(1,872,641)	HSBC Bank Plc, London	7,663
28 February 2023	USD	182,022	EUR	(167,135)	HSBC Bank Plc, London	175
31 March 2023	USD	1,263,848	GBP	(1,020,000)	Merrill Lynch London	6,542
						137,699
8 February 2023	EUR	1,100,000	USD	(1,198,650)	HSBC, Sheffield	(3,589)
8 February 2023	EUR	310,000	USD	(337,034)	J.P. Morgan, London	(244)
8 February 2023	USD	48,010,568	EUR	(45,480,000)	Merrill Lynch London	(1,399,754)
8 February 2023	USD	105,664	EUR	(100,000)	NATWEST Group	(2,978)
8 February 2023	USD	1,211,485	EUR	(1,140,000)	UBS London	(27,032)
8 February 2023	USD	828,884	AUD	(1,230,000)	Merrill Lynch London	(38,019)
8 February 2023	USD	2,349,257	CAD	(3,200,000)	HSBC, Sheffield	(48,994)
9 February 2023	USD	13,323,300	GBP	(10,940,000)	Merrill Lynch London	(146,725)
9 February 2023	USD	11,432,417	JPY	(1,559,000,000)	Merrill Lynch London	(565,604)
16 February 2023	JPY	84,277,724	USD	(660,288)	UBS	(10,827)
16 February 2023	JPY	127,462,214	USD	(995,514)	J.P. Morgan Securities Limited	(13,265)
16 February 2023	USD	7,856,545	EUR	(7,258,133)	J.P. Morgan Securities Limited	(34,313)
16 February 2023	USD	1,595,876	GBP	(1,298,742)	HSBC Bank Plc, London	(3,562)
17 February 2023	USD	211,929	DKK	(1,500,000)	NATWEST Group	(7,261)
28 February 2023	AUD	18,915	USD	(13,409)	HSBC Bank Plc, London	(66)
28 February 2023	EUR	112,154,486	USD	(122,102,701)	HSBC Bank Plc, London	(76,410)
28 February 2023	GBP	27,822,391	USD	(34,332,610)	HSBC Bank Plc, London	(59,591)
28 February 2023	SGD	20,485	USD	(15,595)	HSBC Bank Plc, London	-
28 February 2023	USD	43,808	EUR	(40,341)	HSBC Bank Plc, London	(84)
31 March 2023	JPY	110,000,000	USD	(853,224)	UBS London	(756)
31 March 2023	SEK	7,825,954	EUR	(700,000)	NATWEST Group	(13,189)
						(2,452,263)

Statement of Derivatives

as at 31 January 2023 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 2

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
8 February 2023	AUD	75,000	USD	(51,051)	NATWEST Group	1,809
8 February 2023	EUR	1,100,000	USD	(1,177,082)	Merrill Lynch London	17,979
8 February 2023	EUR	850,000	USD	(909,689)	Crédit Agricole, London	13,767
9 February 2023	GBP	990,000	USD	(1,203,953)	Merrill Lynch London	14,998
9 February 2023	GBP	280,000	USD	(340,651)	UBS London	4,103
9 February 2023	GBP	30,000	USD	(36,117)	J.P. Morgan, London	821
9 February 2023	JPY	10,000,000	USD	(76,142)	HSBC, Sheffield	818
16 February 2023	CHF	1,569,241	USD	(1,710,059)	HSBC Bank Plc, London	901
16 February 2023	EUR	2,120,432	USD	(2,291,757)	Merrill Lynch Int Gfx Operations	13,523
16 February 2023	MXN	85,532,447	USD	(4,535,555)	Merrill Lynch Int Gfx Operations	1,088
17 February 2023	USD	50,282	SEK	(520,000)	Merrill Lynch London	579
28 February 2023	AUD	17,899,881	USD	(12,583,617)	HSBC Bank Plc, London	43,765
28 February 2023	CNH	10,388,029	USD	(1,532,944)	HSBC Bank Plc, London	7,164
28 February 2023	SGD	608,259	USD	(461,172)	HSBC Bank Plc, London	1,887
28 February 2023	USD	235,614	EUR	(215,756)	HSBC Bank Plc, London	868
28 February 2023	USD	132,126	GBP	(106,752)	HSBC Bank Plc, London	623
31 March 2023	BRL	800,000	USD	(151,846)	HSBC, Sheffield	3,640
31 March 2023	IDR	2,400,000,000	USD	(158,406)	HSBC, Sheffield	1,256
31 March 2023	USD	483,236	GBP	(390,000)	Merrill Lynch London	2,501
						132,090
8 February 2023	EUR	1,300,000	USD	(1,416,886)	HSBC, Sheffield	(4,541)
8 February 2023	EUR	250,000	USD	(271,802)	J.P. Morgan, London	(197)
8 February 2023	USD	43,302,461	EUR	(41,020,000)	Merrill Lynch London	(1,262,434)
8 February 2023	USD	1,548,851	EUR	(1,450,000)	UBS London	(26,456)
8 February 2023	USD	64,071	EUR	(60,000)	J.P. Morgan, London	(1,114)
8 February 2023	USD	487,222	AUD	(723,000)	Merrill Lynch London	(22,348)
8 February 2023	USD	535,924	CAD	(730,000)	HSBC, Sheffield	(11,177)
9 February 2023	USD	12,245,253	GBP	(10,060,000)	Merrill Lynch London	(141,259)
9 February 2023	USD	5,419,215	JPY	(739,000,000)	Merrill Lynch London	(268,108)
9 February 2023	USD	183,642	JPY	(24,900,000)	NATWEST Group	(7,988)
16 February 2023	JPY	219,100,029	USD	(1,716,575)	UBS	(28,148)
16 February 2023	JPY	294,890,075	USD	(2,303,170)	J.P. Morgan Securities Limited	(30,690)
16 February 2023	USD	9,979,510	EUR	(9,219,397)	J.P. Morgan Securities Limited	(43,585)
16 February 2023	USD	2,975,541	GBP	(2,421,529)	HSBC Bank Plc, London	(6,641)
17 February 2023	USD	70,643	DKK	(500,000)	NATWEST Group	(2,420)
28 February 2023	AUD	90,480	USD	(64,128)	HSBC Bank Plc, London	(299)
28 February 2023	EUR	119,692,436	USD	(130,309,295)	HSBC Bank Plc, London	(81,566)
28 February 2023	GBP	95,507,583	USD	(117,858,939)	HSBC Bank Plc, London	(207,901)
28 February 2023	SGD	3,150	USD	(2,402)	HSBC Bank Plc, London	(4)
28 February 2023	USD	86,012	EUR	(79,205)	HSBC Bank Plc, London	(164)
31 March 2023	JPY	42,000,000	USD	(325,777)	UBS London	(289)
31 March 2023	SEK	3,018,582	EUR	(270,000)	NATWEST Group	(5,087)
31 March 2023	ZAR	2,700,000	USD	(156,572)	Merrill Lynch London	(2,399)
						(2,154,815)

Statement of Derivatives

as at 31 January 2023 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 3

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
16 February 2023	CHF	3,521,762	USD	(3,837,793)	HSBC Bank Plc, London	2,021
16 February 2023	EUR	4,431,222	USD	(4,789,252)	Merrill Lynch Int Gfx Operations	28,260
16 February 2023	MXN	179,958,494	USD	(9,542,714)	Merrill Lynch Int Gfx Operations	2,289
28 February 2023	AUD	15,857,313	USD	(11,147,691)	HSBC Bank Plc, London	38,771
28 February 2023	CNH	144,522,991	USD	(21,327,016)	HSBC Bank Plc, London	99,669
28 February 2023	SGD	16,810,547	USD	(12,745,498)	HSBC Bank Plc, London	52,153
28 February 2023	USD	117,313	EUR	(107,722)	HSBC Bank Plc, London	109
28 February 2023	USD	22,456	GBP	(18,146)	HSBC Bank Plc, London	104
28 February 2023	USD	36,785	SGD	(48,265)	HSBC Bank Plc, London	41
28 February 2023	USD	1,207	CNH	(8,130)	HSBC Bank Plc, London	2
						223,419
16 February 2023	JPY	491,714,043	USD	(3,852,414)	UBS	(63,170)
16 February 2023	JPY	616,389,201	USD	(4,814,163)	J.P. Morgan Securities Limited	(64,148)
16 February 2023	USD	5,437,300	EUR	(5,023,155)	J.P. Morgan Securities Limited	(23,747)
16 February 2023	USD	5,761,156	GBP	(4,688,494)	HSBC Bank Plc, London	(12,858)
28 February 2023	AUD	134,600	USD	(95,398)	HSBC Bank Plc, London	(445)
28 February 2023	CNH	1,402,193	USD	(207,999)	HSBC Bank Plc, London	(113)
28 February 2023	EUR	178,327,620	USD	(194,151,223)	HSBC Bank Plc, London	(127,259)
28 February 2023	GBP	144,347,584	USD	(178,126,812)	HSBC Bank Plc, London	(312,208)
28 February 2023	SGD	243,369	USD	(185,456)	HSBC Bank Plc, London	(182)
28 February 2023	USD	115,742	EUR	(106,544)	HSBC Bank Plc, London	(180)
						(604,310)

HSBC Portfolios - World Selection 4

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
16 February 2023	CHF	3,200,951	USD	(3,488,193)	HSBC Bank Plc, London	1,837
16 February 2023	EUR	3,204,083	USD	(3,467,641)	HSBC Bank Plc, London	15,757
16 February 2023	EUR	3,841,855	USD	(4,152,266)	Merrill Lynch Int Gfx Operations	24,501
16 February 2023	MXN	150,480,150	USD	(7,979,557)	Merrill Lynch Int Gfx Operations	1,914
28 February 2023	AUD	2,756,435	USD	(1,937,774)	HSBC Bank Plc, London	6,739
28 February 2023	CNH	50,390,478	USD	(7,436,038)	HSBC Bank Plc, London	34,752
28 February 2023	SGD	3,370,923	USD	(2,555,782)	HSBC Bank Plc, London	10,458
28 February 2023	USD	402,741	EUR	(369,234)	HSBC Bank Plc, London	1,007
28 February 2023	USD	218,900	GBP	(177,056)	HSBC Bank Plc, London	794
28 February 2023	USD	26	SGD	(34)	HSBC Bank Plc, London	-
						97,759
16 February 2023	JPY	446,921,912	USD	(3,501,483)	UBS	(57,416)
16 February 2023	JPY	533,999,679	USD	(4,170,679)	J.P. Morgan Securities Limited	(55,574)
16 February 2023	USD	3,321,501	GBP	(2,703,075)	HSBC Bank Plc, London	(7,413)
28 February 2023	AUD	15,378	USD	(10,939)	HSBC Bank Plc, London	(91)
28 February 2023	CNH	282,081	USD	(41,830)	HSBC Bank Plc, London	(9)
28 February 2023	EUR	353,949,928	USD	(385,349,207)	HSBC Bank Plc, London	(244,711)
28 February 2023	GBP	74,300,375	USD	(91,687,696)	HSBC Bank Plc, London	(160,763)
28 February 2023	SGD	19,016	USD	(14,485)	HSBC Bank Plc, London	(8)
28 February 2023	USD	296,175	EUR	(272,713)	HSBC Bank Plc, London	(541)
						(526,526)

Statement of Derivatives

as at 31 January 2023 (continued)

Forward Foreign Exchange Contracts (continued)

HSBC Portfolios - World Selection 5

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) USD
16 February 2023	CHF	1,835,935	USD	(2,000,685)	HSBC Bank Plc, London	1,054
16 February 2023	EUR	1,837,732	USD	(1,988,898)	HSBC Bank Plc, London	9,037
16 February 2023	EUR	2,133,869	USD	(2,306,280)	Merrill Lynch Int Gfx Operations	13,609
16 February 2023	GBP	1,625,332	USD	(1,996,922)	Merrill Lynch Int Gfx Operations	4,721
16 February 2023	MXN	81,305,847	USD	(4,311,430)	Merrill Lynch Int Gfx Operations	1,034
28 February 2023	AUD	1,401,990	USD	(985,599)	HSBC Bank Plc, London	3,428
28 February 2023	CNH	912,428	USD	(134,645)	HSBC Bank Plc, London	629
28 February 2023	GBP	129,703	USD	(159,751)	HSBC Bank Plc, London	24
28 February 2023	SGD	21,326,233	USD	(16,169,223)	HSBC Bank Plc, London	66,161
28 February 2023	USD	294,582	EUR	(270,113)	HSBC Bank Plc, London	693
28 February 2023	USD	81,889	GBP	(66,377)	HSBC Bank Plc, London	122
28 February 2023	USD	99,570	SGD	(130,666)	HSBC Bank Plc, London	95
						100,607
16 February 2023	JPY	256,336,203	USD	(2,008,308)	UBS	(32,931)
16 February 2023	JPY	296,582,288	USD	(2,316,386)	J.P. Morgan Securities Limited	(30,866)
28 February 2023	AUD	10,179	USD	(7,240)	HSBC Bank Plc, London	(60)
28 February 2023	CNH	6,409	USD	(950)	HSBC Bank Plc, London	-
28 February 2023	EUR	180,532,005	USD	(196,547,677)	HSBC Bank Plc, London	(125,298)
28 February 2023	GBP	25,822,705	USD	(31,866,104)	HSBC Bank Plc, London	(56,398)
28 February 2023	SGD	150,899	USD	(114,944)	HSBC Bank Plc, London	(66)
28 February 2023	USD	132,379	EUR	(121,903)	HSBC Bank Plc, London	(253)
						(245,872)

Statement of Derivatives

as at 31 January 2023 (continued)

Futures Contracts

HSBC Portfolios - World Selection 1

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO-BUND	(25)	EUR	(3,710,897)	08/03/2023	93,026
EURO-BOBL	(44)	EUR	(5,600,303)	08/03/2023	83,800
FTSE 100 IDX	11	GBP	1,049,343	17/03/2023	36,998
US ULTRA BOND	21	USD	2,975,766	22/03/2023	10,396
US 10YR ULTRA	72	USD	8,723,813	22/03/2023	126,506
					350,726
EURO-BTP	(31)	EUR	(3,835,407)	08/03/2023	(1,843)
EURO-SCHATZ	33	EUR	3,789,057	08/03/2023	(26,687)
AUST 10Y BOND	55	AUD	4,666,278	15/03/2023	(76,276)
MSCI EMGMKT	(27)	USD	(1,408,523)	17/03/2023	(83,025)
LONG GILT	(7)	GBP	(900,765)	29/03/2023	(20,750)
US 5YR NOTE	(6)	USD	(655,242)	31/03/2023	(11,883)
US 2YR NOTE	(21)	USD	(4,317,879)	31/03/2023	(14,130)
					(234,594)

HSBC Portfolios - World Selection 2

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
EURO-BUND	(28)	EUR	(4,156,204)	08/03/2023	74,536
EURO-BOBL	(8)	EUR	(1,018,237)	08/03/2023	19,592
EURO-BUXL	(1)	EUR	(156,011)	08/03/2023	8,879
TOPIX IDX	21	JPY	3,195,336	09/03/2023	54,016
FTSE 100 IDX	40	GBP	3,815,793	17/03/2023	134,536
US ULTRA BOND	19	USD	2,692,359	22/03/2023	21,423
US 10YR ULTRA	378	USD	45,800,017	22/03/2023	596,503
US 10YR NOTE	1	USD	114,477	22/03/2023	1,336
US 5YR NOTE	38	USD	4,149,867	31/03/2023	35,867
					946,688
EURO-BTP	(21)	EUR	(2,598,179)	08/03/2023	(1,687)
EURO-SCHATZ	65	EUR	7,463,294	08/03/2023	(49,353)
AUST 10Y BOND	20	AUD	1,696,829	15/03/2023	(27,737)
MSCI EMGMKT	(64)	USD	(3,338,720)	17/03/2023	(196,800)
LONG GILT	(1)	GBP	(128,681)	29/03/2023	(1,423)
US 2YR NOTE	8	USD	1,644,906	31/03/2023	(14,973)
					(291,973)

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

Statement of Derivatives

as at 31 January 2023 (continued)

Futures Contracts (continued)

HSBC Portfolios - World Selection 3

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
TOPIX INDX	16	JPY	2,434,542	09/03/2023	41,155
FTSE 100 IDX	18	GBP	1,717,107	17/03/2023	60,541
US 10YR ULTRA	299	USD	36,228,055	22/03/2023	479,238
					580,934
MSCI EMGMKT	(147)	USD	(7,668,623)	17/03/2023	(452,025)
					(452,025)

HSBC Portfolios - World Selection 4

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
TOPIX INDX	12	JPY	1,825,906	09/03/2023	30,866
FTSE 100 IDX	58	GBP	5,532,900	17/03/2023	195,078
					225,944
MSCI EMGMKT	(124)	USD	(6,468,770)	17/03/2023	(381,300)
					(381,300)

HSBC Portfolios - World Selection 5

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised Gain/(Loss) USD
TOPIX INDX	6	JPY	912,953	09/03/2023	15,433
FTSE 100 IDX	4	GBP	381,579	17/03/2023	13,454
					28,887
MSCI EMGMKT	(74)	USD	(3,860,395)	17/03/2023	(227,550)
					(227,550)

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

Statement of Derivatives

as at 31 January 2023 (continued)

Swap Contracts

HSBC Portfolios - World Selection 1

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (loss)/gain in Portfolio currency
J.P. MORGAN, LONDON	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	3,600,000	(568,187)
J.P. MORGAN, LONDON	USD	20/12/2027	-	CDX.NA.HY Series 39	2165BRZH6	8,500,000	(596,299)
GOLDMAN SACHS	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	2,900,000	(656,456)
						USD	(1,820,942)
GOLDMAN SACHS	USD	20/12/2027	-	CDX.NA.HY Series 39	2165BRZH6	3,700,000	8,930
						USD	8,930

HSBC Portfolios - World Selection 2

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in Portfolio	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in Portfolio currency
J.P. MORGAN, LONDON	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	5,300,000	(836,498)
J.P. MORGAN, LONDON	USD	20/12/2027	-	CDX.NA.HY Series 39	2165BRZH6	10,400,000	(729,589)
GOLDMAN SACHS	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	21667KJQ2	2,700,000	(611,183)
GOLDMAN SACHS	USD	20/12/2027	-	CDX.NA.HY Series 39	2165BRZH6	1,800,000	(11,940)
						USD	(2,189,210)

Notes to the Financial Statements

for the period ended 31 January 2023

1. General Information

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

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

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

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

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

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

As at 31 January 2023, the Company was comprised of the following Portfolios:

HSBC Portfolios – World Selection 1

HSBC Portfolios – World Selection 2

HSBC Portfolios – World Selection 3

HSBC Portfolios – World Selection 4

HSBC Portfolios – World Selection 5

2. Share Capital

The Company currently offers the following classes of shares:

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

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

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

2. Share Capital (continued)

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

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

Within each share class of a Portfolio, Pay-Out share classes may be offered as Fixed Pay-Out shares (suffixed by "FIX") and Flexible Pay-Out shares (suffixed by "FLX"). The dividend rate on Fixed Pay-Out Shares may either be (i) based upon a pre-determined fixed percentage of the Net Asset Value per Share or (ii) set at a pre-determined fixed dividend rate per share with the aim of paying a fixed monetary amount. The dividend rate on Flexible Pay-Out shares is based upon the Portfolio's long-term expected income and net capital gains (both realised and unrealised) (the "Expected Return") which is attributable to the Flexible Pay-Out shares. Dividends will be paid gross of fees and expenses and may be paid gross of taxes. The "Expected Return" will vary over time and consequently the dividend rate will be adjusted. The Board of Directors may decide, as its discretion, to make adjustments to the dividend rate at any time on each share class. Only FLX share classes are active as at 31 January 2023.

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

Investment Minima:

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

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

3. Accounting Policies

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

a) Accounting Convention

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

b) Assets and Portfolio Securities Valuation

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

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

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

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

3. Accounting Policies (continued)

b) Assets and Portfolio Securities Valuation (continued)

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

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

The Financial Statements are presented on the basis of the net asset value calculated on 31 January 2023.

Futures Contracts

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

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

Forward Foreign Exchange Contracts

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

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

Credit Default Swaps

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

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

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

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

c) Income and Expenses

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

Expenses are recognised on an accrual basis.

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

3. Accounting Policies (continued)

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 January 2023 are as follows:

USD/AUD	:	1.41914
USD/CAD	:	1.33435
USD/CHF	:	0.91875
USD/CNH	:	6.75680
USD/CNY	:	6.75695
USD/DKK	:	6.84980
USD/EUR	:	0.92077
USD/GBP	:	0.81228
USD/HKD	:	7.83855
USD/JPY	:	130.04500
USD/SEK	:	10.46980
USD/SGD	:	1.31435

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

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

f) Segregated Liability

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

g) Dividends Payable

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

h) Net Asset Value per Share

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

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

4. Charges and Expenses

a) Management Fee

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

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

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

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

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

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

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

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

HSBC American Index "Institutional Acc"

HSBC Corporate Bond Fund Institutional Income

HSBC European Index "Institutional Acc"

HSBC FTSE All World Index "Institutional Acc"

HSBC Global Funds ICAV Global Emerging Market Government Bond Index

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

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

4. Charges and Expenses (continued)

a) Management Fee (continued)

HSBC Global Investment Funds - Global Corporate Bond "ZQ"

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

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

HSBC Global Investment Funds - Global Government Bond "ZQ"

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

HSBC Global Investment Funds - Global Inflation Linked Bond "ZQ"

HSBC Global Investment Funds - Global Infrastructure Equity "ZD"

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

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

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

HSBC Japan Index "Institutional Acc"

HSBC MSCI Emerging Markets UCITS ETF

HSBC MSCI Pacific ex Japan UCITS ETF

HSBC S&P 500 UCITS ETF

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

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

HSBC Multi Factor Worldwide Equity UCITS ETF

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

b) Operating, Administrative and Servicing Expenses

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

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

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

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

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

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

4. Charges and Expenses (continued)

c) Directors' Fees, Expenses and Interests

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

From 1st January 2022 to 31st December 2022 the Company pays an annual fee to each of the Independent Directors amounting to EUR 15,000. From 1st January 2023 the Company pays an annual fee to each of the Independent Directors amounting to EUR 20,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of operating, administrative and servicing expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 31 January 2023, a total of EUR 23,500 has been charged as Independent Directors' fees.

5. Taxation of the Company

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

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

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

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

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

A subscription tax exemption applies to:

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

Withholding tax

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

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

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

6. Dividends

The Company paid the following dividends during the period ended 31 January 2023:

Certain share classes in issue as at 31 January 2023 have had UK Reporting Fund status since 1 August 2015. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs website (www.hmrc.gov.uk).

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

	Currency	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023
HSBC Portfolios - World Selection 1							
A (M) (USD)	USD	0.024669	0.023395	0.023258	0.023716	0.023658	0.029152
A (M) (HEUR)*	USD	0.003104	0.004759	0.002432	0.003197	0.000781	0.006064
A (M) (HGBP)*	USD	0.019143	0.019406	0.016831	0.018630	0.016179	0.022937
A (M) (HSGD)*	USD	0.016719	0.014480	0.012219	0.014481	0.014437	0.018792
A (M) (HKD)*	USD	0.003183	0.003018	0.003000	0.003062	0.003053	0.003758
A (M) (HAUD)*	USD	0.013432	0.012370	0.011699	0.010626	0.008200	0.012189
A (M) (HRMB)*	USD	0.003297	0.002705	0.002548	0.001473	0.000442	0.001233
HSBC Portfolios - World Selection 2							
A (M) (USD)	USD	0.027068	0.025221	0.025387	0.026198	0.025994	0.031801
A (M) (HEUR)*	USD	0.004348	0.005877	0.003567	0.004466	0.001959	0.007218
A (M) (HGBP)*	USD	0.021022	0.020762	0.018433	0.020578	0.017939	0.024835
A (M) (HKD)*	USD	0.003493	0.003254	0.003276	0.003384	0.003355	0.004101
A (M) (HAUD)*	USD	0.014752	0.013313	0.012780	0.011845	0.009261	0.013374
A (M) (HRMB)*	USD	0.003531	0.002862	0.002735	0.001670	0.000613	0.001394
HSBC Portfolios - World Selection 3							
A (M) (USD)	USD	0.030249	0.027583	0.028133	0.029345	0.029001	0.034450
A (M) (HEUR)*	USD	0.006278	0.007571	0.005298	0.006412	0.003778	0.008360
A (M) (HGBP)*	USD	0.023859	0.022811	0.020802	0.023378	0.020526	0.026834
A (M) (HSGD)*	USD	0.020415	0.017097	0.015119	0.018046	0.017856	0.022168
A (M) (HKD)*	USD	0.003902	0.003557	0.003628	0.003788	0.003742	0.004440
A (M) (HAUD)*	USD	0.016406	0.014440	0.014089	0.013338	0.010614	0.014370
A (M) (HRMB)*	USD	0.003921	0.003131	0.003040	0.001975	0.000875	0.001557
A (M) (FLXUSD)	USD	0.340967	0.310759	0.316816	0.330320	0.396925	0.414435
A (M) (FLXHGBP)*	USD	0.293165	0.273933	0.257447	0.286844	0.323755	0.349093
A (M) (FLXHSGD)*	USD	0.226560	0.190798	0.172280	0.202529	0.247548	0.265811
A (M) (FLXHRMB)*	USD	0.039592	0.031787	0.030913	0.020867	0.023388	0.025511
A (M) (FLXHKD)*	USD	0.042112	0.038376	0.039127	0.040835	0.049264	0.051399
A (M) (FLXHAUD)*	USD	0.214618	0.186879	0.184250	0.180416	0.172099	0.188639
A (M) (FLXHEUR)*	USD	0.092975	0.102099	0.081111	0.094276	0.146741	0.158260
HSBC Portfolios - World Selection 4							
A (M) (USD)	USD	0.032247	0.028914	0.029749	0.031218	0.030688	0.035839
A (M) (HEUR)*	USD	0.007115	0.008278	0.005998	0.007239	0.004457	0.008446
A (M) (HGBP)*	USD	0.025485	0.023888	0.022053	0.024901	0.021809	0.027637
A (M) (HKD)*	USD	0.004155	0.003725	0.003833	0.004026	0.003955	0.004614
A (M) (HAUD)*	USD	0.025007	0.021617	0.021290	0.020326	0.016180	0.021158
A (M) (HRMB)*	USD	0.004147	0.003262	0.003195	0.002115	0.000972	0.001569
A (M) (FLXUSD)	USD	0.394429	0.353354	0.363186	0.380773	0.452624	0.458895
A (M) (FLXHGBP)*	USD	0.337196	0.306084	0.294552	0.328620	0.395325	0.406882
A (M) (FLXHSGD)*	USD	0.334131	0.280283	0.267427	0.305275	0.296922	0.307692
A (M) (FLXHRMB)*	USD	0.050675	0.040726	0.040199	0.030745	0.032688	0.033162
A (M) (FLXHKD)*	USD	0.050644	0.045361	0.046624	0.048927	0.057214	0.057934
A (M) (FLXHAUD)*	USD	0.289350	0.245541	0.245954	0.247999	0.209847	0.219640
A (M) (FLXHEUR)*	USD	0.144606	0.145767	0.127748	0.145375	0.210195	0.207949
HSBC Portfolios - World Selection 5							
A (M) (USD)	USD	0.029833	0.026526	0.027421	0.028843	0.028291	0.034099
A (M) (HEUR)*	USD	0.003651	0.005271	0.002778	0.003776	0.000872	0.005228
A (M) (HGBP)*	USD	0.022355	0.021218	0.019124	0.021814	0.018600	0.025004
A (M) (HSGD)*	USD	0.020020	0.016246	0.014247	0.017414	0.017065	0.021551
A (M) (HKD)*	USD	0.003851	0.003423	0.003539	0.003726	0.003653	0.004398
A (M) (HAUD)*	USD	0.015531	0.013393	0.013164	0.012317	0.009330	0.013047
A (M) (HRMB)*	USD	0.003719	0.002859	0.002800	0.001667	0.000488	0.001129

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

7. Soft Commission Arrangements

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

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

8. Cash collateral information

As at 31 January 2023, the Company has paid/(received) the following cash collateral:

Portfolio	Counterparty	Instrument Type	Currency	Cash Collateral in Portfolio currency
HSBC Portfolios - World Selection 1				
	J.P Morgan, London	Credit Default Swaps	USD	529,950
HSBC Portfolios - World Selection 2				
	Goldman Sachs	Credit Default Swaps	USD	280,000
	J.P Morgan, London	Credit Default Swaps	USD	290,000

9. Transactions with Connected Persons

(a) Bank Accounts and Deposits with Related Parties

Bank accounts are maintained and deposits are made with HSBC Bank Plc, London, a member of HSBC Group. Details of such bank balances and deposits held as at 31 January 2023 and interest income earned from the deposits during the period then ended are shown below.

	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD	HSBC Portfolios – World Selection 4 USD	HSBC Portfolios – World Selection 5 USD
HSBC Bank Plc, London					
-Cash at bank	14,044,960	8,525,709	11,763,992	7,953,776	3,284,098
-Interest income earned from deposits	125,108	127,703	130,959	78,641	44,412
-Bank overdraft	(471,528)	(450,216)	(5,439,899)	(1,947,364)	(715,435)
-Interest on bank overdraft	(14,686)	(1,389)	(94)	(498)	(1,401)

(b) Investment Transactions with Related Parties

In their purchases and sales of investments, the Portfolios utilise the services of HSBC Bank Plc, London, a member of HSBC Group. Details of such transactions executed during the period ended 31 January 2023 are shown below.

	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD	HSBC Portfolios – World Selection 4 USD	HSBC Portfolios – World Selection 5 USD
HSBC Bank Plc, London					
Total aggregate value of such transactions during the period	283,614,152	517,094,307	502,336,670	210,033,718	85,102,845
Percentage of such transactions in value to total transactions during the period	24.60%	44.27%	72.39%	57.70%	49.85%
Commission paid during the period	2,612	5,962	6,419	2,155	1,089
Average rate of commission	0.001%	0.001%	0.001%	0.001%	0.001%

Notes to the Financial Statements

for the period ended 31 January 2023 (continued)

10. Transaction Costs

For the period from 1 August 2022 to 31 January 2023, the Company incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios - World Selection 1	USD 8,514
HSBC Portfolios - World Selection 2	USD 19,426
HSBC Portfolios - World Selection 3	USD 29,730
HSBC Portfolios - World Selection 4	USD 23,597
HSBC Portfolios - World Selection 5	USD 16,109

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

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

11. List of Movements in the Investment Portfolio

The detailed list on movements in the investment portfolio can be obtained free of charge upon request at registered office of the Company.

12. Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the financial year ended 31 January 2023.

13. Significant Events

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is currently no clarity as to how long the pandemic will continue; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of COVID-19. Notwithstanding that COVID-19 cases are again on the rise coupled with a risk of new variants, the initial impact on the global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 January 2023, to our knowledge, the impact of COVID-19 has not affected the investment Managers' ability to execute the investment strategy of the Portfolios, nor has there been interruption to key service providers engaged by the Company.

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia including, among other actions:

- A prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- The removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, which include (but not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the portfolios' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the Portfolios and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted. The Company does not have any exposure to Russian securities.

14. Subsequent Events

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

Appendix I (Additional Disclosures)

– Taxation of the Company (foreign countries)

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

Germany

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

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

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

United Kingdom

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

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

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

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

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

Appendix II (Additional Disclosures)

– UK SORP Disclosure

Investment Risk

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

Market risk

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

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

(i) Currency risk

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

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

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC Portfolios - World Selection 1		
	EUR	123,958,584
	GBP	51,408,355
	Other	28,044,967
HSBC Portfolios - World Selection 2		
	EUR	135,280,397
	GBP	197,188,889
	Other	26,582,596
HSBC Portfolios - World Selection 3		
	EUR	202,463,060
	GBP	411,248,497
	Other	68,951,577
HSBC Portfolios - World Selection 4		
	EUR	392,069,058
	GBP	252,217,559
	Other	32,347,731
HSBC Portfolios - World Selection 5		
	EUR	200,377,026
	GBP	116,660,499
	Other	28,363,372

(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	15,811,813	10,615,965	11,763,992	7,953,776	3,284,098
Bank overdraft	(471,528)	(450,216)	(5,439,899)	(1,947,364)	(715,435)
Bonds	153,890,008	111,605,876	-	-	-
Total	169,230,293	121,771,625	6,324,093	6,006,412	2,568,663

Appendix II (Additional Disclosures)

– UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

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

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	108,356,310	34,379,383	169,199,408	311,935,101
HSBC Portfolios - World Selection 2	USD	69,525,255	37,601,361	445,163,102	552,289,718
HSBC Portfolios - World Selection 3	USD	-	-	940,560,129	940,560,129
HSBC Portfolios - World Selection 4	USD	-	-	675,803,055	675,803,055
HSBC Portfolios - World Selection 5	USD	-	-	321,987,765	321,987,765

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

(iv) Other price risk

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

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

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

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

HSBC Portfolios - World Selection 1		USD
Indirect		
Collective Investment Schemes		158,045,093
HSBC Portfolios - World Selection 2		USD
Indirect		
Collective Investment Schemes		440,683,842
HSBC Portfolios - World Selection 3		USD
Indirect		
Collective Investment Schemes		940,560,128
HSBC Portfolios - World Selection 4		USD
Indirect		
Collective Investment Schemes		675,803,055
HSBC Portfolios - World Selection 5		USD
Indirect		
Collective Investment Schemes		321,987,765

Appendix II (Additional Disclosures)

– UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

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

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

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

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

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

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

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

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

Portfolio	Currency	Category (a)	Category (b)	Category c (i)	Category c (ii)	Total
HSBC Portfolios - World Selection 1	USD	154,006,138	153,918,517	-	-	307,924,655
HSBC Portfolios - World Selection 2	USD	112,260,592	436,471,907	-	-	548,732,499
HSBC Portfolios - World Selection 3	USD	128,909	940,179,237	-	-	940,308,146
HSBC Portfolios - World Selection 4	USD	(155,356)	675,374,288	-	-	675,218,932
HSBC Portfolios - World Selection 5	USD	(198,663)	321,842,500	-	-	321,643,837

Appendix III (Additional Disclosures) – Fund Holiday Calendar for 2023


All Portfolios have holidays on:

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

02 January	UK
07 April	Luxembourg, UK
10 April	Luxembourg, UK
01 May	Luxembourg, UK
08 May	UK
09 May	Luxembourg
18 May	Luxembourg
29 May	Luxembourg, UK
23 June	Luxembourg
15 August	Luxembourg
28 August	UK
01 November	Luxembourg
22 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
29 December	UK

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

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



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

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

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

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

© Copyright. HSBC Global Asset Management Limited 2023. All Rights Reserved 14846/06088

Issued by HSBC Global Asset Management (Singapore) Limited

Company Registration No.: 198602036R