

HSBC Managed Portfolios Limited

Annual Report June 2023

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The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of the Fund. No person, other than the Fund, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes. Further, the report of KPMG is as of October 19, 2023 and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.

Manager's Report

for the year ended June 30, 2023

Annual Report Review 2023

Managed Portfolios

During the second half of 2022 both bond and equity markets struggled amid high inflation and rapidly rising interest rates. Equity and bond markets managed to bounce back in Q4 '22 from the lows of the year with large cap growth stocks, particularly technology, leading the way. Improved global supply chains, easing of restrictions in China on technology firms and Covid protocols and declining inflation in the US helped improve sentiment. However, recession fears remain on the horizon, the Russian / Ukraine conflict keeps geo-political risks in view and central banks are expected to continue their fight with still high inflation in the second half of 2023.

WS portfolios rose during the period led by the more aggressive funds with higher weightings in equity. Our US and Brazil equity positions led gains overall. Within bonds, Emerging Market local and hard currency bonds led the broad sector along with high yield. Within the alternative sector, our positions in property, specifically infra-structure and our HSBC Multi-Factor fund led gains. Recent changes included adding a US technology equity position, Korean equity and on the back of recent declines in longer duration bonds we added US 7-10yr Treasury position and reduced corporate bonds. We continue with a defensive allocation that includes sectors such as healthcare and consumer staples along with a positive bias towards Japan, US & Emerging Markets while being underweight UK & Europe. We are underweight bonds overall with a positive bias towards UK gilts and Emerging Market debt. We remain overweight to alternative, specifically infra-structure while reducing our overweight in cash.

Fund Performance: June 30, 2023

Portfolio	1 Year	3 Year	5 Year	10 Year
Managed Portfolio World Selection 1 IC	0.3%	-4.0%	2.6%	17.3%
Managed Portfolio World Selection 2 IC	2.4%	2.4%	1.3%	22.9%
Managed Portfolio World Selection 3 IC	5.6%	12.5%	15.1%	46.0%
Managed Portfolio World Selection 4 IC	8.1%	21.0%	20.2%	62.5%
Managed Portfolio World Selection 5 IC	9.3%	24.3%	22.3%	72.3%

HSBC Global Asset Management (Bermuda) Limited – September, 2023

This Manager's Report contains certain forward-looking statements with respect to the financial markets. These statements should not be considered personal financial advice.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of HSBC Managed Portfolios Limited

Opinion

We have audited the financial statements of HSBC Managed Portfolios Limited (comprised of World Selection - 1, World Selection – 2, World Selection – 3, World Selection – 4 and World Selection - 5) (the "Fund"), which comprise the statements of assets and liabilities, including the statements of net assets, as of June 30, 2023 and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other information

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report on page 1 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

KPMG Audit Limited

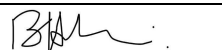
Chartered Professional Accountants
Hamilton, Bermuda
October 19, 2023

HSBC Managed Portfolios Limited

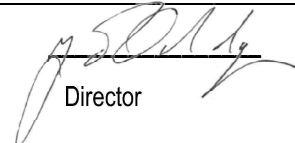
Statements of Assets and Liabilities

as at June 30, 2023

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Assets					
Investments, at fair value (notes 11, 12 & 16)	62,272,925	100,681,849	141,832,503	57,203,631	40,778,123
Cash and cash equivalents (notes 3 & 16)	855,404	1,849,661	2,584,510	1,637,260	862,573
Due from shareholders	-	-	-	46,044	-
Interest and dividends receivable	852,675	1,141,118	1,326,920	243,908	181,429
Prepaid expenses	4,895	5,817	7,508	4,499	4,309
	63,985,899	103,678,445	145,751,441	59,135,342	41,826,434
Liabilities					
Bank overdraft (note 3)	1,426,522	2,605,103	3,272,840	937,677	158,327
Dividends payable	365,010	6,130	8,776	-	-
Due to broker	785,682	1,010,051	1,254,510	213,023	169,701
Due to shareholders	263,339	356,766	253,921	290,019	415,072
Administration fees payable (note 5)	4,759	17,137	10,302	10,947	4,566
Management fee payable (notes 4 & 15)	54,831	113,868	162,108	68,353	48,535
Accounts payable and accrued expenses	13,228	24,959	25,207	12,699	9,173
	2,913,371	4,134,014	4,987,664	1,532,718	805,374
Net assets	61,072,528	99,544,431	140,763,777	57,602,624	41,021,060
Net assets attributable to:					
Class AC Shares	6,965,671	16,400,662	29,991,341	16,137,115	7,667,453
Class AD Shares	3,661,241	775,769	1,355,664	-	-
Class IC Shares	17,241,913	78,789,803	95,528,470	29,079,630	22,117,768
Class LC Shares	2,865,847	3,578,197	13,888,302	12,385,879	11,235,839
Class ID Shares	30,337,856	-	-	-	-
	61,072,528	99,544,431	140,763,777	57,602,624	41,021,060
Shares outstanding (note 10)					
Class AC Shares	40,128	87,702	133,083	62,441	27,828
Class AD Shares	24,303	4,885	6,443	-	-
Class IC Shares	98,351	400,006	404,176	107,289	78,433
Class LC Shares	16,510	19,134	61,620	47,924	40,765
Class ID Shares	199,614	-	-	-	-
Net asset value per share					
Class AC Shares	173.59	187.01	225.36	258.44	275.53
Class AD Shares	150.65	158.82	210.41	-	-
Class IC Shares	175.31	196.97	236.35	271.04	281.99
Class LC Shares	173.58	187.01	225.39	258.46	275.63
Class ID Shares	151.98	-	-	-	-



Director



Director

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets

as at June 30, 2023

World Selection - 1

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	27,275	238,861	151,893	0.25
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,399,566	15,474,554	13,948,070	22.84
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	63,670	1,230,617	941,484	1.54
HSBC Global Investment Funds -Global Emerging Markets Local Debt	Daily	173,454	1,364,207	1,379,135	2.26
HSBC Global Investment Funds-Global Government Bond Fund	Daily	2,118,065	23,806,417	22,434,543	36.73
HSBC Global Investment Funds-Global High Yield Bond	Daily	49,518	468,783	430,310	0.70
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	225,024	2,280,650	2,142,676	3.51
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	15,460	2,064,863	2,482,560	4.06
HSBC Global Investment Funds-Global Short Duration Bond	Daily	52,715	588,352	604,747	0.99
			47,517,304	44,515,418	72.88
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	110,500	2,235,890	2,738,743	4.49
Luxembourg					
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	63,964	590,367	626,462	1.03
HSBC Global Investment Funds-Global Real Estate Equity	Daily	59,387	591,390	504,969	0.83
HSBC Global Investment Funds-Multi-Asset Style Factors Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	149,293	1,766,707	1,828,475	2.99
	Daily	140,044	1,361,594	1,716,900	2.81
United Kingdom					
HSBC Index Tracker Investment Funds-European Index Fund	Daily	35,772	583,349	603,960	0.99
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	67,282	229,749	244,213	0.40
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	182,474	425,617	588,554	0.96
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	62,440	112,532	124,393	0.20
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	1,087,482	1,125,899	1,152,649	1.89
			9,023,094	10,129,318	16.59
Total investments in investee funds			56,540,398	54,644,736	89.47

The Funds generally do not prohibit redemptions. The specific timing of which the underlying assets are expected to be liquidated is unknown. The strategy of the investments is identified in note 13.

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2023

World Selection - 1 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Luxembourg				
Lyxor US Curve Steepening 2-10 UCITS ETF	25,000	2,324,838	2,236,500	3.66
United States				
Consumer Staples Select Sector SPDR Fund	6,000	409,666	445,020	0.73
Health Care Select Sector SPDR Fund	3,500	435,991	464,555	0.76
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	38,000	541,834	516,990	0.85
iShares Core MSCI Emerging Markets ETF	11,000	553,433	542,190	0.89
iShares MSCI ACWI ETF	8,300	743,792	796,302	1.30
iShares MSCI Brazil ETF	7,500	222,635	243,225	0.40
iShares MSCI Pacific Ex-Japan Index Fund ETF	3,000	130,509	126,720	0.21
iShares MSCI USA Quality Facto ETF	3,900	525,112	525,993	0.86
SPDR S&P 500 Trust ETF	1,550	642,251	687,084	1.13
WisdomTree Japan Hedged Equity ETF	9,000	722,874	749,250	1.23
Xtrackers Harvest CSI 300 China ETF	11,000	394,824	294,360	0.48
		7,647,759	7,628,189	12.50
Total investments in securities		7,647,759	7,628,189	12.50
Total investments		64,188,157	62,272,925	101.97
Other net liabilities			(1,200,397)	(1.97)
Net assets			61,072,528	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2023

World Selection - 2

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	103,345	973,425	575,527	0.58
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,654,137	17,772,030	16,485,127	16.56
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	115,666	2,175,478	1,710,359	1.72
HSBC Global Investment Funds -Global Emerging Markets Local Debt	Daily	382,445	3,072,885	3,040,816	3.05
HSBC Global Investment Funds-Global Government Bond Fund	Daily	2,011,422	23,488,105	21,304,977	21.40
HSBC Global Investment Funds-Global High Yield Bond	Daily	138,847	1,349,052	1,206,584	1.21
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	267,575	2,735,658	2,547,849	2.56
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	18,652	2,531,136	2,995,221	3.01
HSBC Global Investment Funds-Global Short Duration Bond	Daily	59,739	666,751	685,330	0.69
HSBC Global Investment Funds-Global Short Duration High Yield Bond fund	Daily	3,422	34,432	31,141	0.03
			54,798,952	50,582,931	50.81
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	260,000	5,268,130	6,444,100	6.48
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	6,122	624,886	709,800	0.71
Luxembourg					
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	211,787	1,950,880	2,074,242	2.08
HSBC Global Investment Funds-Global Real Estate Equity	Daily	192,876	1,934,655	1,640,021	1.65
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	174,894	2,076,378	2,142,021	2.15
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	181,212	1,792,789	2,221,603	2.23
United Kingdom					
HSBC Index Tracker Investment Funds-European Index Fund	Daily	105,272	1,732,460	1,777,365	1.79
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	177,676	655,808	644,913	0.65
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	1,990,626	4,444,424	6,420,599	6.45
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	519,341	935,975	1,034,634	1.04
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	2,416,626	2,501,999	2,561,443	2.58
			23,918,384	27,670,741	27.81
Total investments in investee funds			78,717,336	78,253,672	78.62

The Funds generally do not prohibit redemptions. The specific timing of which the underlying assets are expected to be liquidated is unknown. The strategy of the investments is identified in note 13.

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2023

World Selection - 2 (continued)

	Holdings Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Luxembourg				
Lyxor US Curve Steepening 2-10 UCITS ETF	38,500	3,582,759	3,444,210	3.46
United States				
Consumer Staples Select Sector SPDR Fund	12,500	853,471	927,125	0.93
Health Care Select Sector SPDR Fund	7,000	871,981	929,110	0.94
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	80,000	1,140,420	1,088,400	1.09
iShares 7-10 Year Treasury Bond ETF	34,000	3,980,771	3,284,400	3.30
iShares Core MSCI Emerging Markets ETF	34,000	1,723,340	1,675,860	1.69
iShares MSCI ACWI ETF	16,000	1,436,126	1,535,040	1.54
iShares MSCI Brazil ETF	17,000	504,638	551,310	0.55
iShares MSCI Pacific Ex-Japan Index Fund ETF	12,500	608,581	528,000	0.53
iShares MSCI USA Quality Facto ETF	9,000	1,211,797	1,213,830	1.22
SPDR S&P 500 Trust ETF	12,400	4,871,656	5,496,672	5.52
WisdomTree Japan Hedged Equity ETF	14,000	1,124,470	1,165,500	1.17
Xtrackers Harvest CSI 300 China ETF	22,000	789,648	588,720	0.59
		22,699,658	22,428,177	22.53
Total investments in securities		22,699,658	22,428,177	22.53
Total investments		101,416,994	100,681,849	101.14
Other net liabilities			(1,137,418)	(1.14)
Net assets			99,544,431	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2023

World Selection - 3

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	180,885	1,660,768	1,007,350	0.72
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,109,362	11,962,879	11,055,903	7.85
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	208,203	3,877,455	3,078,693	2.19
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	713,481	6,854,902	5,845,548	4.15
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,151,511	13,006,070	12,196,801	8.66
HSBC Global Investment Funds-Global High Yield Bond	Daily	252,091	2,405,225	2,190,670	1.56
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	176,959	1,801,238	1,685,003	1.20
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	11,899	1,686,588	1,910,768	1.36
HSBC Global Investment Funds-Global Short Duration Bond	Daily	184,299	2,056,958	2,114,275	1.50
			45,312,083	41,085,011	29.19
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	535,000	10,942,682	13,259,975	9.42
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	18,186	1,856,235	2,108,473	1.49
Luxembourg					
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	457,349	4,209,875	4,479,281	3.18
HSBC Global Investment Funds-Global Real Estate Equity	Daily	477,098	4,836,946	4,056,765	2.88
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	233,729	2,771,563	2,862,612	2.03
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	234,749	2,293,840	2,877,950	2.04
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	968,811	8,652,662	13,179,181	9.36
HSBC Index Tracker Investment Funds-European Index Fund	Daily	259,779	3,610,451	4,385,982	3.12
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	384,143	1,415,461	1,394,326	0.99
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	5,519,277	12,014,548	17,801,970	12.65
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	1,100,473	1,846,169	2,192,370	1.56
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	4,017,641	4,159,572	4,258,399	3.03
			58,610,004	72,857,284	51.75
Total investments in investee funds			103,922,087	113,942,295	80.94

The Funds generally do not prohibit redemptions. The specific timing of which the underlying assets are expected to be liquidated is unknown. The strategy of the investments is identified in note 13.

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2023

World Selection - 3 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Luxembourg				
Lyxor US Curve Steepening 2-10 UCITS ETF	49,000	4,557,949	4,383,540	3.11
United States				
Consumer Staples Select Sector SPDR Fund	19,000	1,297,276	1,409,230	1.00
Health Care Select Sector SPDR Fund	11,000	1,370,256	1,460,030	1.04
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	138,000	1,967,258	1,877,490	1.33
iShares Core MSCI Emerging Markets ETF	79,000	4,073,018	3,893,910	2.77
iShares MSCI ACWI ETF	42,500	3,442,777	4,077,450	2.90
iShares MSCI Brazil ETF	30,000	890,538	972,900	0.69
iShares MSCI Pacific Ex-Japan Index Fund ETF	33,000	1,378,045	1,393,920	0.99
iShares MSCI USA Quality Facto ETF	12,000	1,615,729	1,618,440	1.15
SPDR S&P 500 Trust ETF	8,600	3,504,433	3,812,208	2.71
WisdomTree Japan Hedged Equity ETF	25,000	2,007,982	2,081,250	1.48
Xtrackers Harvest CSI 300 China ETF	34,000	1,220,364	909,840	0.65
		27,325,625	27,890,208	19.82
Total investments in securities		27,325,625	27,890,208	19.82
Total investments		131,247,712	141,832,503	100.76
Other net liabilities			(1,068,726)	(0.76)
Net assets			140,763,777	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2023

World Selection - 4

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	89,269	814,649	497,139	0.86
HSBC Global Investment Funds-Global Corporate Bond	Daily	153,928	1,629,973	1,534,049	2.66
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	100,868	1,143,031	1,064,869	1.85
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	299,805	2,694,686	2,456,301	4.26
HSBC Global Investment Funds-Global Government Bond Fund	Daily	116,469	1,265,246	1,233,643	2.14
HSBC Global Investment Funds-Global High Yield Bond	Daily	58,016	709,467	775,562	1.35
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	20,596	200,967	196,118	0.34
HSBC Global Investment Funds-Global Short Duration High Yield Bond	Daily	9,337	133,380	135,795	0.24
			8,591,399	7,893,476	13.70
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	290,000	5,835,720	7,187,650	12.48
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	12,124	1,326,196	1,405,710	2.44
Luxembourg					
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	234,111	2,156,244	2,292,882	3.98
HSBC Global Investment Funds-Global Real Estate Equity	Daily	199,325	2,269,137	2,140,947	3.72
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	21,940	214,568	268,974	0.47
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	472,047	3,576,401	6,421,466	11.15
HSBC Index Tracker Investment Funds-European Index Fund	Daily	147,235	2,037,606	2,485,849	4.32
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	237,619	875,562	862,489	1.50
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	3,585,151	7,074,393	11,563,608	20.07
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	598,362	997,691	1,192,062	2.07
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	664,572	688,050	704,397	1.22
			27,051,568	36,526,034	63.42
Total investments in investee funds			35,642,967	44,419,510	77.12

The Funds generally do not prohibit redemptions. The specific timing of which the underlying assets are expected to be liquidated is unknown. The strategy of the investments is identified in note 13.

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2023

World Selection - 4 (continued)

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:					
Equities					
Luxembourg					
Lyxor US Curve Steepening 2-10 UCITS ETF		11,000	1,026,309	984,060	1.71
United States					
Consumer Staples Select Sector SPDR Fund		8,500	580,360	630,445	1.09
Health Care Select Sector SPDR Fund		4,500	560,559	597,285	1.04
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		59,500	848,024	809,497	1.41
iShares Core MSCI Emerging Markets ETF		45,000	2,342,647	2,218,050	3.85
iShares MSCI ACWI ETF		7,200	543,405	690,768	1.20
iShares MSCI Brazil ETF		14,000	415,584	454,020	0.79
iShares MSCI Pacific Ex-Japan Index Fund ETF		14,200	589,170	599,808	1.04
iShares MSCI USA Quality Factor ETF		6,000	807,865	809,220	1.40
SPDR S&P 500 Trust ETF		8,100	3,120,821	3,590,568	6.23
WisdomTree Japan Hedged Equity ETF		12,000	963,831	999,000	1.73
Xtrackers Harvest CSI 300 China ETF		15,000	538,396	401,400	0.70
			12,336,971	12,784,121	22.19
Total investments in securities			12,336,971	12,784,121	22.19
Total investments			47,979,938	57,203,631	99.31
Other net assets				398,993	0.69
Net assets				57,602,624	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2023

World Selection - 5	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	22,384	214,965	124,659	0.31
HSBC Global Investment Funds-Global Corporate Bond	Daily	34,964	359,894	348,446	0.84
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	69,069	773,265	729,159	1.78
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	189,481	1,594,859	1,552,422	3.78
HSBC Global Investment Funds-Global High Yield Bond	Daily	20,053	250,000	268,067	0.65
			3,192,983	3,022,753	7.36
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	223,000	4,441,702	5,527,055	13.47
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	5,096	520,110	590,787	1.44
Luxembourg					
HSBC Global Investment Funds-Global Real Estate Equity	Daily	214,792	2,102,089	1,826,375	4.45
HSBC Global Investment Infrastructur Equity Fd Inc	Daily	189,608	1,745,552	1,857,021	4.53
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	1,071	10,441	13,125	0.03
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	589,905	4,287,951	8,024,751	19.56
HSBC Index Tracker Investment Funds-European Index Fund	Daily	140,813	1,850,119	2,377,414	5.80
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	203,701	698,898	739,376	1.80
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	1,626,609	3,572,210	5,246,491	12.79
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	580,834	899,651	1,157,141	2.82
			20,128,723	27,359,536	66.69
Total investments in investee funds			23,321,706	30,382,289	74.05

The Funds generally do not prohibit redemptions. The specific timing of which the underlying assets are expected to be liquidated is unknown. The strategy of the investments is identified in note 13.

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2023

World Selection - 5 (continued)	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:					
Equities					
United States					
Consumer Staples Select Sector SPDR Fund		7,000	477,944	519,190	1.27
Health Care Select Sector SPDR Fund		3,700	460,904	491,101	1.20
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		35,000	494,372	476,175	1.16
iShares Core MSCI Emerging Markets ETF		38,800	2,004,217	1,912,452	4.66
iShares MSCI ACWI ETF		22,000	1,988,609	2,110,680	5.15
Ishares MSCI Brazil ETF		11,000	326,531	356,730	0.87
iShares MSCI Pacific Ex-Japan Index Fund ETF		14,000	582,163	591,360	1.44
iShares MSCI USA Quality Facto ETF		5,000	673,221	674,350	1.64
SPDR S&P 500 Trust ETF		4,700	1,820,771	2,083,416	5.08
WisdomTree Japan Hedged Equity Fund ETF		10,000	803,193	832,500	2.03
Xtrackers Harvest CSI 300 China ETF		13,000	466,610	347,880	0.85
			10,098,535	10,395,834	25.35
Total investments in securities			10,098,535	10,395,834	25.35
Total investments			33,420,241	40,778,123	99.40
Other net assets				242,937	0.60
Net assets				41,021,060	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Operations
for the year ended June 30, 2023

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Income					
Dividend income (net of withholding tax of USD 46,042, USD 119,438, USD , USD 215,060, USD 108,245 and USD 86,302 respectively)	1,832,421	2,865,723	3,532,104	809,733	651,930
Interest income	22,611	34,229	35,522	6,990	6,779
Other income	1,189	3,020	4,717	1,146	631
	<u>1,856,221</u>	<u>2,902,972</u>	<u>3,572,343</u>	<u>817,869</u>	<u>659,340</u>
Expenses					
Management fee (notes 4 & 15)	686,918	1,423,192	1,962,599	792,696	564,507
Audit fees	9,737	15,000	18,189	7,000	5,500
Directors' fees (note 8)	2,220	3,326	3,585	1,508	920
Administration fees (note 5)	67,039	102,084	134,924	64,000	64,000
Custodian fees (note 6)	2,150	2,100	2,300	2,000	1,350
Other expenses	34,935	50,816	57,103	21,761	17,672
	<u>802,999</u>	<u>1,596,518</u>	<u>2,178,700</u>	<u>888,965</u>	<u>653,949</u>
Net investment income/(loss)	<u>1,053,222</u>	<u>1,306,454</u>	<u>1,393,643</u>	<u>(71,096)</u>	<u>5,391</u>
Net realized (loss)/gain on sale of investments and foreign exchange	(1,399,878)	(2,064,267)	(3,424,425)	(378,882)	234,550
Net change in unrealized gain on investments and foreign exchange	443,403	2,966,368	9,525,402	4,797,422	3,252,325
Net realized and unrealized (loss)/gain on investment and foreign exchange	<u>(956,475)</u>	<u>902,101</u>	<u>6,100,977</u>	<u>4,418,540</u>	<u>3,486,875</u>
Net (decrease)/increase in net assets resulting from operations	<u>96,747</u>	<u>2,208,555</u>	<u>7,494,620</u>	<u>4,347,444</u>	<u>3,492,266</u>

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Changes in Net Assets
for the year ended June 30, 2023

World Selection - 1	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Class ID USD	Total
Net assets at start of the year	7,862,753	4,451,003	18,344,062	3,098,179	34,049,702	67,805,699
Net increase/(decrease) in net assets from operations						
Net investment income	112,565	60,839	297,702	44,593	537,523	1,053,222
Net realized loss on sale of investments and foreign exchange	(160,453)	(91,291)	(380,458)	(67,903)	(699,773)	(1,399,878)
Net change in unrealized gain on investments and foreign exchange	54,895	29,650	127,547	21,759	209,552	443,403
	7,007	(802)	44,791	(1,551)	47,302	96,747
Subscriptions and redemptions						
Proceeds on issue of shares	170,000	230	10,957	284,793	2,285,842	2,751,822
Payments on redemption of shares	(1,074,089)	(729,935)	(1,157,897)	(515,574)	(5,524,682)	(9,002,177)
	(904,089)	(729,705)	(1,146,940)	(230,781)	(3,238,840)	(6,250,355)
Dividends	-	(59,255)	-	-	(520,308)	(579,563)
Net assets at end of the year	6,965,671	3,661,241	17,241,913	2,865,847	30,337,856	61,072,528

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Changes in Net Assets (Continued)
for the year ended June 30, 2023

World Selection - 2	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	17,060,781	1,233,412	86,094,611	3,556,849	107,945,653
Net increase in net assets from operations					
Net investment income	185,666	12,377	1,068,207	40,204	1,306,454
Net realized loss on sale of investments and foreign exchange	(330,169)	(25,409)	(1,642,323)	(66,366)	(2,064,267)
Net change in unrealized gain on investments and foreign exchange	496,650	35,163	2,330,859	103,696	2,966,368
	352,147	22,131	1,756,743	77,534	2,208,555
Subscriptions and redemptions					
Proceeds on issue of shares	170,000	-	4,733,261	383,058	5,286,319
Payments on redemption of shares	(1,182,266)	(470,106)	(13,794,812)	(439,244)	(15,886,428)
	(1,012,266)	(470,106)	(9,061,551)	(56,186)	(10,600,109)
Dividends	-	(9,668)	-	-	(9,668)
Net assets at end of the year	16,400,662	775,769	78,789,803	3,578,197	99,544,431

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Changes in Net Assets (Continued)
for the year ended June 30, 2023

World Selection - 3	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	31,797,247	1,347,641	97,429,238	12,582,446	143,156,572
Net increase in net assets from operations					
Net investment income	264,389	11,573	1,005,781	111,900	1,393,643
Net realized loss on sale of investments and foreign exchange	(734,288)	(32,829)	(2,338,033)	(319,275)	(3,424,425)
Net change in unrealized gain on investments and foreign exchange	2,029,406	91,797	6,496,664	907,535	9,525,402
	1,559,507	70,541	5,164,412	700,160	7,494,620
Subscriptions and redemptions					
Proceeds on issue of shares	880,000	105,200	5,442,798	2,169,665	8,597,663
Payments on redemption of shares	(4,245,413)	(155,750)	(12,507,978)	(1,563,969)	(18,473,110)
	(3,365,413)	(50,550)	(7,065,180)	605,696	(9,875,447)
Dividends	-	(11,968)	-	-	(11,968)
Net assets at end of the year	29,991,341	1,355,664	95,528,470	13,888,302	140,763,777

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Changes in Net Assets (Continued)
for the year ended June 30, 2023

World Selection - 4	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	15,331,008	28,615,039	10,817,904	54,763,951
Net increase in net assets from operations				
Net investment loss	(35,383)	(9,356)	(26,357)	(71,096)
Net realized loss on sale of investments and foreign exchange	(107,824)	(190,381)	(80,677)	(378,882)
Net change in unrealized gain on investments and foreign exchange	1,350,799	2,423,293	1,023,330	4,797,422
	1,207,592	2,223,556	916,296	4,347,444
Subscriptions and redemptions				
Proceeds on issue of shares	315,400	1,054,279	1,796,316	3,165,995
Payments on redemption of shares	(716,885)	(2,813,244)	(1,144,637)	(4,674,766)
	(401,485)	(1,758,965)	651,679	(1,508,771)
Net assets at end of the year	16,137,115	29,079,630	12,385,879	57,602,624

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Changes in Net Assets (Continued)
for the year ended June 30, 2023

World Selection - 5	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	7,294,530	21,749,408	10,183,868	39,227,806
Net increase in net assets from operations				
Net investment (loss)/income	(6,479)	22,195	(10,325)	5,391
Net realized gain on sale of investments and foreign exchange	44,522	120,198	69,830	234,550
Net change in unrealized gain on investments and foreign exchange	612,102	1,752,049	888,174	3,252,325
	650,145	1,894,442	947,679	3,492,266
Subscriptions and redemptions				
Proceeds on issue of shares	110,000	1,048,891	1,279,470	2,438,361
Payments on redemption of shares	(387,222)	(2,574,973)	(1,175,178)	(4,137,373)
	(277,222)	(1,526,082)	104,292	(1,699,012)
Net assets at end of the year	7,667,453	22,117,768	11,235,839	41,021,060

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Notes to the Financial Statements

for the year ended June 30, 2023

1. The Fund

The HSBC Managed Portfolios Limited (the "Fund") is an open-ended exempted mutual fund company incorporated with limited liability and unlimited duration in Bermuda on August 23, 2002 in accordance with The Companies Act 1981 of Bermuda.

The Fund has been classified as a standard fund in accordance with the Bermuda Monetary Authority Investment Funds Act 2006, with effect from July 6, 2007.

The investment objective of the Fund is to achieve high total return over time consistent with an emphasis on capital growth and income while attempting to limit risk through investment in a diversified portfolio of mutual funds. The Fund will primarily invest in HSBC Funds.

The investment objective of the World Selection - 1 is to achieve total return through a mix of capital growth and income through investing in a balanced portfolio of primarily HSBC funds. This portfolio offers the lowest risk and lowest potential returns over time compared with the other portfolios.

The investment objective of the World Selection - 2 is to achieve total return through a mix of capital growth and income through investing in a balanced portfolio of primarily HSBC funds. This Portfolio offers a low risk and low potential returns over time compared with the other portfolios.

The investment objective of the World Selection - 3 is to achieve total return through a mix of capital growth and income through investing in a balanced portfolio of primarily HSBC funds. This Portfolio offers moderate risk and potential return over time.

The investment objective of the World Selection - 4 is to achieve total return through a mix of capital growth and income through investing in a balanced portfolio of primarily HSBC funds. This Portfolio offers higher risk and higher potential return over time compared with the other portfolios.

The investment objective of the World Selection - 5 is to achieve total return achieved through a mix of capital growth and income through investing in a balanced portfolio of primarily HSBC funds. This Portfolio offers the highest risk and highest potential return over time compared with the other portfolios.

The Fund is managed by HSBC Global Asset Management (Bermuda) Limited (the "Manager"), a wholly-owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"), a member of the HSBC Group.

The Shares of the Fund are divided into several portfolios ("Portfolios") for which the Fund maintains separate accounts. The assets of each Portfolio of the Fund are held exclusively for the benefit of the holders of the shares of the relevant Portfolio. However, all assets of the Fund are subject to the general creditors of the Fund, in that the assets of each Portfolio may be exposed to the liabilities of other Portfolios within the Fund. At June 30, 2023, the Directors were not aware of any such specific existing or contingent liabilities.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

1. The Fund (continued)

The Portfolios and share classes existing as at June 30, 2023 were as follows:

	Date of Inception
World Selection - 1 – Class AC - USD	August 27, 2014
World Selection - 1 – Class AD - USD	August 27, 2014
World Selection - 1 – Class IC - USD	August 27, 2014
World Selection - 1 – Class LC - USD	August 27, 2014
World Selection - 1 – Class ID - USD	August 27, 2014
World Selection - 1 – Class P1C - USD*	January 4, 2021
World Selection - 2 – Class AC - USD	October 16, 2002
World Selection - 2 – Class AD - USD	October 16, 2002
World Selection - 2 – Class IC - USD	October 16, 2002
World Selection - 2 – Class LC - USD	October 14, 2010
World Selection - 2 – Class P2C - USD*	January 4, 2021
World Selection - 3 – Class AC - USD	October 16, 2002
World Selection - 3 – Class AD - USD	October 16, 2002
World Selection - 3 – Class IC - USD	October 16, 2002
World Selection - 3 – Class LC - USD	October 14, 2010
World Selection - 3 – Class P3C - USD*	January 4, 2021
World Selection - 4 – Class AC - USD	October 16, 2002
World Selection - 4 – Class IC - USD	October 16, 2002
World Selection - 4 – Class LC - USD	October 14, 2010
World Selection - 4 – Class P4C - USD*	January 4, 2021
World Selection - 5 – Class AC - USD	August 27, 2014
World Selection - 5 – Class IC - USD	August 27, 2014
World Selection - 5 – Class LC - USD	August 27, 2014
World Selection - 5 – Class P5C - USD*	January 4, 2021

*The Fund has not issued these share classes as at June 30, 2023.

2. Significant Accounting Policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). The Fund meets the typical characteristics of an investment company and is therefore applying the accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) Topic 946, *Financial Services – Investment Companies*.

The significant accounting and reporting policies adopted by the Fund are as follows:

(a) Investment transactions and income

Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are calculated on a weighted average cost basis and are included in the statements of operations.

Discounts and premiums on debt securities are amortized over the life of the respective securities using the effective interest rate method.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

2. Significant Accounting Policies (continued)

(b) Valuation of investments

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting guidelines for fair value measurements establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the inputs that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below:

- Level 1 – observable prices and quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Investments are valued as follows:

- Investments in investee funds are valued based on reported net asset value per share as provided by the administrators of the investee funds. Private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.
- Securities that are listed on a national securities exchange are valued at the last reported sale price on the last business day of the year. In the event that a sale does not occur on the last business day of the year, such securities are valued at the "bid" price as reported by the principal securities exchange on which such securities are traded. To the extent that these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.
- The fair value of debt instruments is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuer, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivatives instruments. Cash equivalents are recorded as Level 1 within the fair value hierarchy. While most debt instruments are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3 of the fair value hierarchy.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

2. Significant Accounting Policies (continued)

(c) Derivatives

Forward foreign currency contracts are recorded at fair value at the reporting date. The fair value of forward foreign currency contracts at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date. Realized and unrealized changes in fair values are included in realized and change in unrealized gains and losses on derivative contracts in the statements of operations in the period in which the changes occur. Forward foreign currency contracts are categorized in Level 2 of the fair value hierarchy.

Unrealized gains and losses on open forward foreign currency contracts are calculated as the difference between the contract rate and the applicable forward rate based upon rates reported in published sources on the valuation date, applied to the face amount of the forward foreign currency contract.

The Fund has elected to not offset assets and liabilities on its statements of assets and liabilities, including cash, that may be received or paid as part of collateral agreements, even when an enforceable master netting agreement is in place that provides the Fund, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash balances, money market funds and short-term fixed deposits with maturity dates of less than 30 days from the date of purchase.

(e) Interest and dividend income

Interest income is recorded on the accruals basis. Dividend income is recorded on the ex-dividend date net of withholding tax.

(f) Rebate income

Rebate income is calculated based on investments in certain investee funds and is recorded on the accruals basis.

(g) Expenses

The Fund bears all operating expenses which are allocated between all Portfolios in proportion to the respective net asset value of each Portfolio unless the expense is solely attributable to a specific Portfolio, whereby it is allocated to that specific Portfolio.

(h) Use of estimates

Preparing financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

2. Significant Accounting Policies (continued)

(i) Foreign currency translation

Assets and liabilities denominated in currencies other than the base currency of each Portfolio are translated into the base currency at the rate prevailing at the date of the financial statements. Transactions during the year in currencies other than the base currency have been translated into the base currency at the rate of exchange prevailing on the date of the transaction. Realized and unrealized gains and losses on translation of investment balances are included in the statements of operations under "net realized (loss)/gain on sale of investments and foreign exchange" and "net change in unrealized gain on investments and foreign exchange", respectively. All other realized and unrealized gains and losses are included in the line item to which they relate.

(j) Mandatory redeemable financial instruments

In accordance with FASB ASC Topic 480, *Distinguishing Liabilities from Equity*, financial instruments mandatorily redeemable at the option of the holder are classified as liabilities when a redemption request has been received and the redemption amount has been determined. Redemptions are recognized as liabilities when the amount requested in the redemption notices becomes fixed, which generally occurs on the last day of the year covered by the financial statements. As a result, redemptions paid after the end of the year, based on the NAV of the Fund at year-end, are included in redemptions payable. Redemption notices received for which the dollar amount is not fixed remain in net assets until the net asset values used to determine the redemption and share amounts are determined. As at June 30, 2023 there were no redemptions paid after the end of the year, based on the NAV of the Fund at year-end, included in redemptions payable.

(k) Allocation of profits and losses

All investment income and loss, realized and unrealized gains and losses of each Portfolio are allocated to each class of shares outstanding on a weekly basis in proportion to their interest in the net asset value of the Portfolio.

(l) New accounting pronouncements

ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting

On March 12, 2020, the FASB has issued the Accounting Standard Update 2020-04 by adding Topic 848, Reference Rate Reform. The ASU is intended to help stakeholders during the global market-wide reference rate transition period. The amendments in this Update are elective and apply to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The amendments in this Update provide optional expedients and exceptions for applying generally accepted accounting principles (GAAP) to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met.

The amendment is applicable only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship.

There are no new accounting standards, amendments and interpretations to existing standards that are expected to have an impact on the financial statements of the Company.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

3. Cash and Cash Equivalents and Bank Overdraft

(a) Cash and cash equivalents

Cash and fixed deposit balances are held with the Bank. Cash equivalents comprise investments in HSBC Corporate Money Funds Limited.

	World Selection - 1	World Selection - 2	World Selection - 3	World Selection - 4	World Selection - 5
	USD	USD	USD	USD	USD
Cash at bank	324,036	811,038	1,513,611	1,423,605	655,310
Money market fund	531,368	1,038,623	1,070,899	213,655	207,263
Total	855,404	1,849,661	2,584,510	1,637,260	862,573

(b) Bank overdraft

Under an agreement dated October 16, 2006 and amended on December 17, 2010 and November 1, 2016, the Bank made an overdraft facility available to the Fund.

For World Selection - 1, the maximum amount that may be advanced is the lesser of the sum of 10% of the Net Assets in Custody ("NVAC") held in the Bank's custody or USD 5,000,000.

For World Selection - 2, the maximum amount that may be advanced is the lesser of the sum of 10% of the Net Assets in Custody ("NVAC") held in the Bank's custody or USD 9,000,000.

For World Selection - 3, the maximum amount that may be advanced is the lesser of the sum of 10% of the Net Assets in Custody ("NVAC") held in the Bank's custody or USD 10,000,000.

For World Selection - 4, the maximum amount that may be advanced is the lesser of the sum of 10% of the Net Assets in Custody ("NVAC") held in the Bank's custody or USD 3,500,000.

For World Selection - 5, the maximum amount that may be advanced is the lesser of the sum of 10% of the Net Assets in Custody ("NVAC") held in the Bank's custody or USD 2,500,000.

Under the terms of the agreement, all assets of the Fund held in the Bank's custody are pledged as security against advances made by the Bank. The amount outstanding is due upon demand and interest is payable on balances drawn at an amount equal to the Bank's base rate plus 125 basis points. At June 30, 2023, USD 1,426,522 is outstanding under this facility for World Selection - 1, USD 2,605,103 is outstanding under this facility for World Selection - 2, USD 3,272,840 is outstanding under this facility for World Selection - 3, USD 937,677 is outstanding under this facility for World Selection - 4 and USD 158,327 is outstanding under this facility for World Selection - 5.

(c) Foreign exchange transactions facility

Under an agreement dated October 16, 2006 and amended December 9, 2011, the Bank made available a foreign exchange transactions facility to the Fund, up to a maximum of the lesser of USD 100,000,000 or 100% of the Net Asset Value (NAV) of each Portfolio. At June 30, 2023, USD Nil is outstanding under this facility. The facility is collateralized by the Fund's assets held in the Bank's custody.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

4. Manager

Under an agreement dated August 29, 2002 and amended on October 11, 2006, September 12, 2016, April 23, 2018 and January 4, 2021, the Manager is entitled to receive a quarterly fee calculated at a rate outlined below of the average of the weekly value of the net assets of each of the Portfolios during the quarter. If the current fee rate is to be changed, notice must first be given to the Fund and Shareholders.

The maximum management fee permitted under the terms of the amended agreement is 2.00% per annum in the case of each Class. The fee rates incurred during the year were as follows:

Portfolio	Class	Rate
World Selection - 1	AC	1.20%
World Selection - 1	AD	1.20%
World Selection - 1	IC	1.05%
World Selection - 1	LC	1.20%
World Selection - 1	ID	1.05%
World Selection - 1	P1C	0.60%
World Selection - 2	AC	1.55%
World Selection - 2	AD	1.55%
World Selection - 2	IC	1.35%
World Selection - 2	LC	1.55%
World Selection - 2	P2C	0.75%
World Selection - 3	AC	1.55%
World Selection - 3	AD	1.55%
World Selection - 3	IC	1.35%
World Selection - 3	LC	1.55%
World Selection - 3	P3C	0.75%
World Selection - 4	AC	1.55%
World Selection - 4	IC	1.35%
World Selection - 4	LC	1.55%
World Selection - 4	P4C	0.75%
World Selection - 5	AC	1.55%
World Selection - 5	IC	1.35%
World Selection - 5	LC	1.55%
World Selection - 5	P5C	0.75%

(In the above, "AD" means Class A – Dividend; "AC" means Class A – Accumulating, "LC" means Class L – Accumulating; "IC" means Class I – Accumulating; and "ID" means Class I – Dividend. Class P shares are available for investment only by those entities approved by the Manager who are responsible for investing pension assets.)

Up to January 3, 2021, the Manager, out of the management fee paid to it for its services provided pursuant to this agreement, was responsible for the payment of any fees and/or expenses of the Custodian and Administrator of the Fund. From January 4, 2021, fees and/or expenses of the Custodian and Administrator are paid by the Fund.

For the year ended June 30, 2023, the Manager invested certain of the Fund's assets in various other HSBC Funds. In respect of investments in other HSBC funds, the Manager waives from the quarterly fee the amount of the management fee of the underlying fund.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

5. Administrator

Under an agreement dated August 29, 2002, May 20, 2016 and as amended and signed on November 8, 2017 between the Fund and HSBC Securities Services (Bermuda) Limited (the "Administrator"), a wholly-owned subsidiary of the Bank, the Administrator agreed to act as share registrar, transfer agent, secretary and to provide Foreign Account Tax Compliance Act (FATCA) assistance services, accounting and administrative services to the Fund. The Administrator shall be paid by the Fund by way of remuneration for its services pursuant to this agreement fees at such rates as may be agreed from time to time between the Fund and the Administrator.

The Administrator is also entitled to receive from the Fund an amount equal to the out-of-pocket expenses incurred in carrying out its duties. Fees and/or expenses of the Administrator are paid by the Fund. The administration fees for the period from July 1, 2022 to June 30, 2023 with respect to the World Selection – 1 Portfolio, World Selection– 2 Portfolio, World Selection– 3 Portfolio, World Selection - 4 Portfolio and World Selection - 5 Portfolio are as below.

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Administration fees	67,039	102,084	134,924	64,000	64,000
Administration fees payable	4,759	17,137	10,302	10,947	4,566

6. Custodian

Under an agreement effective January 4, 2021, HSBC Continental Europe was appointed as Custodian for the Fund (up to January 3, 2021, HSBC Institutional Trust Services (Bermuda) Limited acted as Custodian for the Fund). The Custodian shall be paid by the Fund by way of remuneration for its services pursuant to this agreement fees at such rates as may be agreed from time to time between the Fund and the Custodian.

The Custodian is also entitled to receive from the Fund an amount equal to the out-of-pocket expenses incurred in carrying out its duties. Fees and/or expenses of the Custodian are paid by the Fund. The custodian fees for the period from July 1, 2022 to June 30, 2023 with respect to the World Selection – 1 Portfolio, World Selection– 2 Portfolio, World Selection– 3 Portfolio, World Selection - 4 Portfolio and World Selection - 5 Portfolio are as below.

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Custodian fees	2,150	2,100	2,300	2,000	1,350
Custodian fees payable	-	-	-	-	-

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

7. Taxation

At the present time no income, corporation profit or capital gains taxes are levied in Bermuda and accordingly no provision for such taxes has been recorded by the Fund. In the event that such taxes are levied, the Fund received an undertaking from the Bermuda Government under the Exempted Undertaking Tax Protection Act 1966, exempting it from all such taxes until March 31, 2035.

FASB ASC Topic 740 "Income Taxes" ("ASC 740") provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be derecognized and recorded as a tax expense in the current year. The Investment Manager has determined that the Trust has no uncertain tax positions as of June 30, 2023 that have a material effect on the results of operations or financial position of the Trust.

8. Directors' Fees

Each of the Directors is entitled to receive from the Fund a fee at such rate as may be set from time to time by the Board of Directors, provided such remuneration shall not exceed an aggregate of USD 30,000 per annum without prior consent of the shareholders in a general meeting. The Directors may also be reimbursed for all travel, hotel and other expenses properly incurred by them in attending meetings of the Fund. No such fees will be payable where the Director is employed by the Bank or any of its subsidiaries or affiliates.

For the year ended June 30, 2023, Ms. Julie E. McLean and Ms. Robin Masters received Director's fee at an annual rate of USD 6,000 each.

9. Related Parties and Directors' Interests

As at June 30, 2023, the Directors of the Fund had the following holdings:

Director	Portfolio	Number of Shares
Faith Outerbridge (HBBM Pension)	World Selection - 1	558.98
	World Selection - 5	2,655.08
Faith Outerbridge (HBBM Non - Pension)	World Selection - 5	642.64
Anthony Riker (HBBM Pension)	World Selection - 2	3,979.17

HSBC Continental Europe, Custodian to the Fund is a related party, by virtue of it being a wholly owned subsidiary of HSBC Holdings plc.

HSBC Corporate Money Funds Limited is a related party to the Fund, by virtue of it being managed by the same Investment Manager of the Fund.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

10. Share Capital

The present authorized share capital of USD 100,000 of the Fund is divided into 9,999,900 voting participating shares ("Shares") of USD 0.01 par value each and 100 founders' shares of USD 0.01 par value each. The Manager holds all of the founders shares, USD nil paid. The founders' shares do not have any voting or other rights and are only entitled to the return of capital paid upon winding up. Participating shares may be subscribed for and redeemed on a weekly basis. Shareholders requesting redemption of shares must give prior written notice and should be received by the Administrator by 12:00 noon (Bermuda time) on Wednesday of each week and/or such other day or days as the Manager may determine.

	World Selection - 1 Class AC	World Selection - 1 Class AD	World Selection - 1 Class IC	World Selection - 1 Class LC	World Selection - 1 Class ID
Shares in issue July 1, 2022	45,365	29,132	104,956	17,876	220,917
Shares issued during the year	996	2	63	1,659	15,225
Shares redeemed during the year	(6,233)	(4,831)	(6,668)	(3,025)	(36,528)
Shares in issue June 30, 2023	40,128	24,303	98,351	16,510	199,614

	World Selection - 2 Class AC	World Selection - 2 Class AD	World Selection - 2 Class IC	World Selection - 2 Class LC
Shares in issue July 1, 2022	93,239	7,852	447,600	19,438
Shares issued during the year	930	-	25,154	2,101
Shares redeemed during the year	(6,467)	(2,967)	(72,748)	(2,405)
Shares in issue June 30, 2023	87,702	4,885	400,006	19,134

	World Selection - 3 Class AC	World Selection - 3 Class AD	World Selection - 3 Class IC	World Selection - 3 Class LC
Shares in issue July 1, 2022	148,735	6,692	435,421	58,848
Shares issued during the year	4,112	521	24,077	10,024
Shares redeemed during the year	(19,764)	(770)	(55,322)	(7,252)
Shares in issue June 30, 2023	133,083	6,443	404,176	61,620

	World Selection - 4 Class AC	World Selection - 4 Class IC	World Selection - 4 Class LC
Shares in issue July 1, 2022	64,025	114,170	45,174
Shares issued during the year	1,312	4,242	7,377
Shares redeemed during the year	(2,896)	(11,123)	(4,627)
Shares in issue June 30, 2023	62,441	107,289	47,924

	World Selection - 5 Class AC	World Selection - 5 Class IC	World Selection - 5 Class LC
Shares in issue July 1, 2022	28,876	84,289	40,306
Shares issued during the year	434	4,001	4,958
Shares redeemed during the year	(1,482)	(9,857)	(4,499)
Shares in issue June 30, 2023	27,828	78,433	40,765

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

11. Cost of Investments

Cost of Investments as at June 30, 2023	USD
World Selection - 1	64,188,157
World Selection - 2	101,416,994
World Selection - 3	131,247,712
World Selection - 4	47,979,938
World Selection - 5	33,420,241

12. Derivatives Financial Instruments and Risks

In the normal course of its business, the Fund may use forward foreign currency contracts to hedge its foreign currency exposure. The Fund attempts to protect itself against any adverse changes in foreign currencies to US Dollar rate. As such it is also precluded from participating in favorable exchange rate movements. Although the Fund attempts to minimize its foreign currency exposure, some unhedged foreign currency exposure may occur.

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of foreign currency at a future date at a predetermined price. Forward foreign currency contracts expose the Fund to credit risk, which arises from the potential inability of counterparties to perform under the terms of the contract. Forward foreign currency contracts also expose the Fund to market risk to the extent that adverse changes occur in the exchange rate of underlying foreign currency that a perfect hedge is not achieved.

There were no outstanding derivative contracts for the year ended June 30, 2023.

13. Financial Instruments and Associated Risks

Price Risk

Price risk arises primarily from uncertainty around the future prices of financial instruments held by the Fund and represents the loss the Fund might incur through holding such instruments in the face of price movements. The Manager allocates the Fund's portfolio of investments with a view to minimizing the risk associated with particular countries and industry sectors.

Currency Risk

Currency risk is the risk that future changes in exchange rates will make financial instruments held by the Fund less valuable. Substantially all the investments of each Portfolio are denominated in the related base currency thus minimizing currency risk.

Interest Rate Risk

The Fund is exposed to interest rate risk to the extent that the fair value of the Fund's financial instruments may fluctuate with movements in interest rates. The Fund manages interest rate risk by investing in short duration debt instruments. The Fund may invest in other investment companies exposed to significant interest rate risk. The Fund's exposure to interest rate risk through its investment in investee funds is limited to its investment in such funds.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk

The Fund mainly invests in funds managed by an HSBC Group affiliate. The Fund invests in other investment companies that are not publicly traded or for which there is no liquid market. The Fund is exposed to liquidity risk to the extent that it is unable to realize its positions to meet liabilities and redemptions as they fall due in a timely and favorable manner. The liquidity profile of the Fund's investment portfolio as at June 30, 2023 is disclosed in the statements of net assets. The Fund manages liquidity risk by investing mainly in funds with daily redemptions.

Credit Risk

Credit risk is the risk that a counterparty will fail to discharge its obligation or commitment related to a financial instrument it has issued. Financial assets that potentially expose the Fund to credit risk consist primarily of cash and cash equivalents, investments, due from broker and dividends and rebates receivable. The extent of the Fund's exposure to credit risk in respect of these financial assets approximate the carrying values as recorded in the statements of assets and liabilities. Credit risk is managed by dealing with reputable counterparties.

COVID-19 Risk

The risk related to a novel coronavirus known as COVID-19 has declined significantly since last year. On May 5th of this year the World Health Organization declared it was ending the Covid global health emergency however it is still recognized that the virus could flare up in the future. With the decline in infections we have seen supply chains, consumer demand and travel either come close to or surpass levels prior to the onset of the virus in 2020.

Situation in Ukraine

Management acknowledges the situation in Ukraine continues to affect global economics, particularly regarding food and energy supplies. We continue to monitor the developments closely and have no direct allocation to either the Ukraine or Russia, however, there remains a high level of uncertainty regarding the effects of the conflict on global markets overall and as such on the funds.

Investments in Other Investment Funds

The investments in other investment funds (the "investee funds") are valued at their fair value. The fair value represents the amount the Fund would have received at June 30, 2023 if it had liquidated its investments. The Fund has the ability to liquidate its investments periodically depending on the provisions of the respective investee funds' offering documents.

World Selection - 1 – USD, World Selection - 2 – USD, World Selection - 3 – USD, World Selection - 4 – USD and World Selection - 5 – USD had invested 76%, 56 %, 36 %, 21 % and 12 %, respectively, as of June 30, 2023 of their net assets in HSBC Global Investment Funds, a fund managed by HSBC Investment Funds (Luxembourg) S.A. and administered by RBC Investor Services Bank S.A. HSBC Global Investment Funds is an open ended investment company with multiple sub-funds organized under the laws of Luxembourg and offers several portfolios with various investment objectives through investing in global government bonds, corporate bonds and emerging market debt. The Fund and HSBC Global Investment Funds are related due to having investment managers under common control.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

13. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

World Selection - 1 – USD, World Selection - 2 – USD, World Selection - 3 – USD, World Selection - 4 – USD and World Selection - 5 – USD had invested 4%, 13%, 31%, 40% and 43%, respectively, as of June 30, 2023 of their net assets in HSBC Index Tracker Investment Funds, a fund managed and administered by HSBC Global Asset Management (UK). HSBC Index Tracker Investment Funds is authorized and regulated by the Financial Services Authority and is structured as an “umbrella” company, in that the company proposes to issue shares linked to different funds which have been established with various investment objectives through investing in various index related investments. The Fund and HSBC Index Tracker Investment Funds are related due to having investment managers under common control

World Selection - 1 – USD, World Selection - 2 – USD, World Selection - 3 – USD, World Selection - 4 – USD and World Selection - 5 – USD had invested 4%, 6%, 9%, 12% and 13%, respectively, as of June 30, 2023 of their net assets in HSBC Economic Scale Fund, an exchange traded fund managed and administered by HSBC Global Asset Management (UK). The Fund and HSBC Economic Scale Fund are related due to having investment managers under common control.

The investee funds in which the Fund has invested utilize a variety of financial instruments in their trading strategies including equity and debt securities of both U.S. and foreign issuers, options, futures contracts, forward contracts, and swap contracts. Several of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in the market value of the securities underlying the financial instruments may be in excess of the amounts recorded on each investee fund’s balance sheet. However, due to the nature of the Fund’s interests in the investee funds, such risks are limited to the Fund’s investment in each investee fund.

At June 30, 2023, the Fund held positions in investee funds which utilized the following investment strategies as disclosed in the statements of net assets:

Bonds – This strategy mainly holds long bond positions in selective investee funds and government bonds with varying degrees of yield.

Equities – This strategy mainly holds long equity positions and the manager may have a geographical or sector specific focus.

The agreements relating to investments in investee funds provide for compensation to the investment managers in the form of management fees generally ranging from 0.10% to 2.00% per annum of net assets.

Complete information about the underlying investments held by the investee funds is not readily available, so it is unknown whether the investee funds hold any single investment whereby the Portfolio’s proportionate share exceeds 5% of the respective Portfolio’s net assets as of June 30, 2023.

14. Dividends

The Directors’ intention is to declare semi-annual dividends with respect to the Class L Dividend Share Class and Class I Dividend Share Class of the World Selection - 1 Portfolio and Class A - Dividend Share Class of each of the World Selection - 2 and the World Selection - 3 Portfolios. There were no dividends declared pertaining to World Selection - 4 Portfolio and World Selection - 5 Portfolio.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

14. Dividends (continued)

During the year ended June 30, 2023, the Directors of the Fund declared the following dividends with respect to the World Selection – 1 Portfolio, World Selection– 2 Portfolio and World Selection– 3 Portfolio.

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD
Class AD	(59,255)	(9,668)	(11,968)
Class ID	(520,308)	-	-
Total	(579,563)	(9,668)	(11,968)

The Directors are empowered to declare and pay dividends on any Class of Shares in the Fund. It is intended that the majority of each of the World Selection - 1 Portfolio's, World Selection - 2 Portfolio's and the World Selection - 3 Portfolio's net investment income, in Class AD and the World Selection - 1 Portfolio's net investment income, in Class ID that is income from dividends, interest or otherwise, less that Portfolio's incurred expenses, will be distributed by way of dividend.

15. Management Fees

The management fee with respect to the World Selection – 1 Portfolio, World Selection– 2 Portfolio, World Selection– 3 Portfolio, World Selection - 4 Portfolio and World Selection - 5 Portfolio are as below.

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Class AC management fee	87,480	254,168	466,051	239,184	113,540
Class AD management fee	36,104	53,039	201,011	177,846	164,742
Class IC management fee	182,565	1,098,189	1,274,856	375,666	286,225
Class LC management fee	48,127	17,796	20,681	-	-
Class ID management fee	332,642	-	-	-	-
Total management fees	686,918	1,423,192	1,962,599	792,696	564,507
Management fee payable	54,831	113,868	162,108	68,353	48,535

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

16. Fair Value Measurements

The following table summarizes the valuation of the Fund's investments by investment type within each Portfolio by the fair value hierarchy levels as of June 30, 2023:

World Selection – 1

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 7,628,189	\$ -	\$ -	\$ -	\$ 7,628,189
Total investments in securities, at fair value	7,628,189	-	-	-	7,628,189
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	54,644,736	54,644,736
Cash equivalents (refer 3(a))	531,368	-	-	-	531,368
Total	\$ 8,159,557	\$ -	\$ -	\$ 54,644,736	\$ 62,804,293

World Selection – 2

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 22,428,177	\$ -	\$ -	\$ -	\$ 22,428,177
Total investments in securities, at fair value	22,428,177	-	-	-	22,428,177
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	78,253,672	78,253,672
Cash equivalents (refer 3(a))	1,038,623	-	-	-	1,038,623
Total	\$ 23,466,800	\$ -	\$ -	\$ 78,253,672	\$ 101,720,472

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

16. Fair Value Measurements (continued)

World Selection – 3

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 27,890,208	\$ -	\$ -	\$ -	\$ 27,890,208
Total investments in securities, at fair value	27,890,208	-	-	-	27,890,208
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	113,942,295	113,942,295
Cash equivalents (refer 3(a))	1,070,899	-	-	-	1,070,899
Total	\$ 28,961,107	\$ -	\$ -	\$ 113,942,295	\$ 142,903,402

World Selection – 4

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 12,784,121	\$ -	\$ -	\$ -	\$ 12,784,121
Total investments in securities, at fair value	12,784,121	-	-	-	12,784,121
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	44,419,510	44,419,510
Cash equivalents (refer 3(a))	213,655	-	-	-	213,655
Total	\$ 12,997,776	\$ -	\$ -	\$ 44,419,510	\$ 57,417,286

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

16. Fair Value Measurements (continued)

World Selection – 5

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 10,395,834	\$ -	\$ -	\$ -	\$ 10,395,834
Total investments in securities, at fair value	10,395,834	-	-	-	10,395,834
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	30,382,289	30,382,289
Cash equivalents (refer 3(a))	207,263	-	-	-	207,263
Total	\$ 10,603,097	\$ -	\$ -	\$ 30,382,289	\$ 40,985,386

The Fund's policy is to recognize transfers into and out of various levels of the fair value hierarchy as at the actual date of the event or change in circumstances that caused the transfer. No transfers were made between Levels 1, 2 or 3 of the fair value hierarchy during the year ended June 30, 2023.

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

17. Financial Highlights

**Schedule of Financial Highlights for World Selection - 1
for the year ended June 30, 2023**

	USD				
	Class AC	Class AD	Class IC	Class LC	Class ID
Selected per share data					
Net asset value at beginning of the year	173.32	152.79	174.78	173.32	154.12
Income from investment operations					
Net investment income	2.65	2.33	2.93	2.65	2.58
Net realized and change in unrealized losses on investments	(2.38)	(2.10)	(2.40)	(2.39)	(2.13)
Total from investment operations	0.27	0.23	0.53	0.26	0.45
Dividends declared	-	(2.37)	-	-	(2.59)
Net asset value at end of the year	173.59	150.65	175.31	173.58	151.98
Total return	0.16 %	0.15 %	0.30 %	0.15 %	0.29 %
Ratios to average net assets					
Total expenses	1.39 %	1.39 %	1.23 %	1.39 %	1.23 %
Net investment income	1.55 %	1.52 %	1.71 %	1.48 %	1.70 %
Supplemental data					
Net assets at end of the year	6,965,671	3,661,241	17,241,913	2,865,847	30,337,856

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 2
for the year ended June 30, 2023**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	182.98	157.09	192.35	182.98
Income from investment operations				
Net investment income	2.07	1.77	2.56	2.07
Net realized and change in unrealized gains on investments	1.96	1.67	2.06	1.96
Total from investment operations	4.03	3.44	4.62	4.03
Dividends declared	-	(1.71)	-	-
Net asset value at end of the year	187.01	158.82	196.97	187.01
Total return	2.20 %	2.19 %	2.40 %	2.20 %
Ratios to average net assets				
Total expenses	1.72 %	1.72 %	1.52 %	1.72 %
Net investment income	1.13 %	1.08 %	1.31 %	1.18 %
Supplemental data				
Net assets at end of the year	16,400,662	775,769	78,789,803	3,578,197

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 3
for the year ended June 30, 2023**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	213.78	201.39	223.76	213.81
Income from investment operations				
Net investment income	1.88	1.77	2.42	1.88
Net realized and change in unrealized gains on investments	9.70	9.10	10.17	9.70
Total from investment operations	11.58	10.87	12.59	11.58
Dividends declared	-	(1.85)	-	-
Net asset value at end of the year	225.36	210.41	236.35	225.39
Total return	5.42 %	5.40 %	5.63 %	5.42 %
Ratios to average net assets				
Total expenses	1.71 %	1.71 %	1.51 %	1.71 %
Net investment income	0.88 %	0.87 %	1.07 %	0.86 %
Supplemental data				
Net assets at end of the year	29,991,341	1,355,664	95,528,470	13,888,302

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 4
for the year ended June 30, 2023**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	239.45	250.64	239.47
Income from investment operations			
Net investment loss	(0.57)	(0.09)	(0.57)
Net realized and change in unrealized gains on investments	19.56	20.49	19.56
Total from investment operations	18.99	20.40	18.99
Net asset value at end of the year	258.44	271.04	258.46
Total return	7.93 %	8.14 %	7.93 %
Ratios to average net assets			
Total expenses	1.73 %	1.53 %	1.67 %
Net investment loss	(0.23) %	(0.03) %	(0.22) %
Supplemental data			
Net assets at end of the year	16,137,115	29,079,630	12,385,879

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2023

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 5
for the year ended June 30, 2023

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	252.62	258.03	252.66
Income from investment operations			
Net investment (loss)/income	(0.25)	0.27	(0.25)
Net realized and change in unrealized gains on investments	23.16	23.69	23.22
Total from investment operations	22.91	23.96	22.97
Net asset value at end of the year	275.53	281.99	275.63
Total return	9.07 %	9.29 %	9.09 %
Ratios to average net assets			
Total expenses	1.78 %	1.58 %	1.78 %
Net investment (loss)/income	(0.09) %	0.10 %	(0.10) %
Supplemental data			
Net assets at end of the year	7,667,453	22,117,768	11,235,839

An individual shareholder's return may vary from the above, based on the timing of subscriptions and redemptions.

18. Commitments and Contingencies

In the normal course of operations, the Company enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2023

19. Subsequent Events

Subsequent to 30 June 2023, World Selection – 1 fund had subscriptions of USD 1,745,842 and redemptions of USD 4,917,540.

Subsequent to 30 June 2023, World Selection – 2 fund had subscriptions of USD 3,113,927 and redemptions of USD 7,638,450.

Subsequent to 30 June 2023, World Selection – 3 fund had subscriptions of USD 3,201,082 and redemptions of USD 6,052,232.

Subsequent to 30 June 2023, World Selection – 4 fund had subscriptions of USD 783,461 and redemptions of USD 811,854.

Subsequent to 30 June 2023, World Selection – 5 fund had subscriptions of USD 1,141,364 and redemptions of USD 1,872,168.

Management have assessed and evaluated all subsequent events arising from the date of statements of assets and liabilities up until October 19, 2023 and have concluded that no additional disclosures are required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2023

Directors and Officers

Barry Harbison, President
Head of Liquidity Investment Specialists, Americas
HSBC Global Asset Management
USA

Robin Masters, Non-Executive Director

Julie E. McLean, Non-Executive Director

Faith Outerbridge, Vice President
Head of Global Asset Management
HSBC Bank Bermuda Limited

Anthony T. Riker, Director
Vice President
of HSBC Bank Bermuda Limited

Secretary and Registered Office

HSBC Securities Services (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Manager

HSBC Global Asset Management (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Custodian

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Banker

HSBC Bank Bermuda Limited
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Hamilton HM 11, Bermuda

Administrator

HSBC Securities Services (Bermuda) Limited
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Hamilton HM 08, Bermuda

Legal Advisers

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Clarendon House
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Hamilton HM 11, Bermuda

Bermuda Stock Exchange Listing Sponsor

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