

HSBC Managed Portfolios Limited

Annual Report June 2021

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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 6, 2021 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, 2021

Annual Report Review 2021

Managed Portfolios

Global equity markets continued their recovery from the depths of the pandemic. Vaccine distribution, continued central bank accommodation and government fiscal support through program spending to aid individuals and businesses helped to support equity markets. Bond markets have been resilient having come under pressure over concerns of inflation and earlier than expected Federal Reserve tapering, they have since recovered as debate continues over whether inflation will be transitory.

The World Selection portfolios had strong returns for the period with higher risk portfolios benefitting from gains in the equity markets. We benefitted from a slight overweight to equities at the broad level. Within bonds, high yield and Emerging Markets led returns. At the start of the year we increased our exposure to commodities as economic growth was driving prices higher, however by the second quarter we took profit and reduced these positions. By the end of the first quarter we added both UK mid and small cap to better gain exposure to the local UK market and we added Canadian equities which tends to be dominated by energy and financial sectors which had lagged behind the broader global markets. By the second quarter we added China bonds and had reduced our broader exposure to Emerging Markets. Going into the second half of 2021 we maintain an overweight to global equities overall, with a bias towards value. Within equities we favour Europe, UK and Emerging Markets. Within fixed income, we favour Emerging Market local bonds while staying underweight government and investment grade credit. Within alternatives we are overweight Trend investing.

HSBC Global Asset Management (Bermuda) Limited – September 2021

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 Shareholders and Board of Directors of HSBC Managed Portfolios Limited

We have audited the accompanying 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), which comprise the statements of assets and liabilities, including the statements of net assets, as of June 30, 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HSBC Managed Portfolios Limited as of June 30, 2021, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
October 6, 2021

HSBC Managed Portfolios Limited
 Statements of Assets and Liabilities
 as at June 30, 2021

	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)	80,617,558	128,855,281	159,639,862	62,307,824	44,563,420
Cash and cash equivalents (notes 3 & 16)	268,856	1,070,145	2,110,853	798,267	290,022
Interest and dividends receivable	21,561	52,745	59,984	27,247	12,820
Prepaid expenses	3,780	4,005	4,160	2,389	2,024
	80,911,755	129,982,176	161,814,859	63,135,727	44,868,286
Liabilities					
Bank overdraft (note 3)	-	1,442,335	844,655	455,059	-
Dividends payable	-	-	118	-	-
Redemptions payable	-	67,935	-	11,169	-
Administration fees payable (note 5)	13,692	21,066	25,654	10,956	10,651
Management fee payable (notes 4 & 15)	72,007	147,248	186,951	74,452	52,950
Accounts payable and accrued expenses	8,719	16,416	17,600	8,407	6,626
	94,418	1,695,000	1,074,978	560,043	70,227
Net assets	80,817,337	128,287,176	160,739,881	62,575,684	44,798,059
Net assets attributable to:					
Class AC Shares	9,446,315	21,018,164	36,321,564	18,547,045	8,210,575
Class AD Shares	5,352,019	1,535,194	1,822,769	-	-
Class IC Shares	22,118,613	101,802,048	109,146,226	31,646,545	25,512,499
Class LC Shares	3,059,228	3,931,770	13,449,322	12,382,094	11,074,985
Class ID Shares	40,841,162	-	-	-	-
	80,817,337	128,287,176	160,739,881	62,575,684	44,798,059
Shares outstanding (note 10)					
Class AC Shares	48,710	100,921	147,311	66,366	27,794
Class AD Shares	31,145	8,570	7,832	-	-
Class IC Shares	113,274	465,938	423,785	108,404	84,721
Class LC Shares	15,775	18,878	54,540	44,303	37,484
Class ID Shares	235,892	-	-	-	-
Net asset value per share					
Class AC Shares	193.93	208.26	246.56	279.47	295.41
Class AD Shares	171.84	179.14	232.73	-	-
Class IC Shares	195.27	218.49	257.55	291.93	301.14
Class LC Shares	193.93	208.27	246.60	279.49	295.46
Class ID Shares	173.13	-	-	-	-



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, 2021

World Selection - 1

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	79,868	808,673	806,431	1.00
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,328,879	14,800,750	16,098,043	19.92
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	54,581	1,081,540	1,155,633	1.43
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	116,693	1,271,800	1,167,052	1.44
HSBC Global Investment Funds-Global Government Bond Fund	Daily	2,892,923	32,622,221	35,068,019	43.39
HSBC Global Investment Funds-Global High Yield Bond	Daily	50,884	512,520	571,018	0.71
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	19,036	2,542,484	2,983,091	3.69
HSBC Global Investment Funds-Global Short Duration High Yield Bond Fund	Daily	35,313	357,693	365,174	0.45
			53,997,681	58,214,461	72.03
Equities					
HSBC ESI Worldwide ETF	Daily	110,500	2,235,890	2,919,410	3.61
HSBC Global Investment Funds-Global Real Estate Equity	Daily	132,305	1,251,594	1,535,527	1.90
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	149,293	1,766,707	1,982,921	2.45
HSBC Index Tracker Investment Funds-European Index Fund	Daily	20,640	271,606	354,709	0.44
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	1,450,968	3,167,462	4,734,487	5.86
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	62,440	112,531	131,974	0.16
HSBC MSCI Canada ETF	Daily	76,000	1,574,432	1,696,700	2.10
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	245,305	2,385,000	2,243,459	2.78
			12,765,222	15,599,187	19.30
Total investments in investee funds			66,762,903	73,813,648	91.33
Investments in securities:					
Equities					
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		20,000	326,096	401,800	0.50
iShares 7-10 Year Treasury Bond ETF		13,000	1,540,442	1,501,370	1.86
iShares China CNY Bond UCITS ETF		150,000	832,075	813,675	1.01
iShares Core MSCI Emerging Markets ETF		6,800	357,001	455,532	0.56
iShares MSCI ACWI ETF		5,700	468,379	576,783	0.71
iShares MSCI United Kingdom Small-Cap ETF		3,000	134,429	140,760	0.17
iShares S&P Global Financial Index Fund		21,000	1,549,076	1,629,810	2.02
SPDR S&P 500 Trust ETF		3,000	1,112,647	1,284,180	1.59
			6,320,145	6,803,910	8.42
Total investments in securities			6,320,145	6,803,910	8.42
Total investments			73,083,048	80,617,558	99.75
Other net assets				199,779	0.25
Net assets				80,817,337	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, 2021

World Selection - 2

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	208,152	2,106,542	2,101,711	1.64
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,341,622	14,149,522	16,252,404	12.67
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	123,613	2,643,097	2,617,255	2.04
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	352,864	3,679,945	3,385,382	2.64
HSBC Global Investment Funds-Global Government Bond Fund	Daily	2,571,644	30,795,685	31,173,474	24.30
HSBC Global Investment Funds-Global High Yield Bond	Daily	143,081	1,452,347	1,605,654	1.25
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	491	5,498	5,538	-
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	29,644	4,022,764	4,645,556	3.62
HSBC Global Investment Funds-Global Short Duration High Yield Bond Fund	Daily	3,061	31,001	31,659	0.03
			58,886,401	61,818,633	48.19
Equities					
AQR Managed Futures UCITS Fund	Daily	14,487	1,350,000	1,436,207	1.12
HSBC ESI Worldwide ETF	Daily	260,000	5,268,130	6,869,200	5.35
HSBC Global Investment Funds-Global Real Estate Equity	Daily	386,992	3,676,272	4,491,426	3.50
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	174,894	2,076,378	2,322,952	1.81
HSBC Index Tracker Investment Funds-European Index Fund	Daily	89,502	1,178,249	1,538,117	1.20
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	5,767,688	11,905,998	18,819,879	14.67
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	519,341	935,975	1,097,689	0.86
HSBC MSCI Canada ETF	Daily	133,000	2,755,256	2,969,225	2.31
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	14,696	1,500,000	1,539,679	1.20
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	210,748	2,085,000	1,927,417	1.51
			32,731,258	43,011,791	33.53
Total investments in investee funds			91,617,659	104,830,424	81.72
Investments in securities:					
Equities					
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		35,000	570,668	703,150	0.55
iShares 7-10 Year Treasury Bond ETF		77,100	9,125,765	8,904,279	6.94
iShares China CNY Bond UCITS ETF		300,000	1,664,149	1,627,350	1.27
iShares Core MSCI Emerging Markets ETF		25,700	1,287,079	1,721,643	1.34
iShares MSCI ACWI ETF		13,500	1,109,319	1,366,065	1.06
iShares MSCI Pacific Ex-Japan Index Fund ETF		7,800	404,118	403,338	0.31
iShares MSCI United Kingdom Small-Cap ETF		12,000	537,659	563,040	0.44
iShares S&P Global Financial Index Fund		37,000	2,729,324	2,871,570	2.24
SPDR S&P 500 Trust ETF		13,700	4,905,598	5,864,422	4.57
			22,333,679	24,024,857	18.72
Total investments in securities			22,333,679	24,024,857	18.72
Total investments			113,951,338	128,855,281	100.44
Other net liabilities				(568,105)	(0.44)
Net assets				128,287,176	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, 2021

World Selection - 3

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	262,105	2,648,247	2,646,470	1.65
HSBC Global Investment Funds-Global Corporate Bond	Daily	794,400	8,688,589	9,623,356	5.99
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	188,190	3,960,810	3,984,552	2.48
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	684,309	7,007,752	6,565,257	4.08
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,451,903	17,646,282	17,599,967	10.95
HSBC Global Investment Funds-Global High Yield Bond	Daily	295,926	3,020,471	3,320,877	2.06
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	11,899	1,686,588	1,864,695	1.16
			44,658,739	45,605,174	28.37
Equities					
AQR Managed Futures UCITS Fund	Daily	19,531	1,977,266	2,078,270	1.29
HSBC ESI Worldwide ETF	Daily	535,000	10,942,682	14,134,700	8.79
HSBC Global Investment Funds-Global Real Estate Equity	Daily	822,006	7,802,045	9,540,205	5.94
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	108,494	1,277,344	1,441,029	0.90
HSBC Index Tracker Investment Funds-American Index Fund	Daily	1,170,749	8,834,220	14,974,865	9.31
HSBC Index Tracker Investment Funds-European Index Fund	Daily	355,366	4,105,095	6,107,042	3.80
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	8,466,893	17,057,681	27,627,346	17.19
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	1,131,850	1,747,302	2,392,300	1.49
HSBC MSCI Canada ETF	Daily	180,000	3,728,918	4,018,500	2.50
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	21,554	2,200,000	2,258,195	1.40
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	317,250	3,100,000	2,901,444	1.81
			62,772,553	87,473,896	54.42
Total investments in investee funds			107,431,292	133,079,070	82.79

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
 Statements of Net Assets (Continued)
 as at June 30, 2021

World Selection – 3 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	45,000	733,716	904,050	0.56
iShares 7-10 Year Treasury Bond ETF	25,400	2,973,440	2,933,446	1.83
iShares China CNY Bond UCITS ETF	450,000	2,496,224	2,441,025	1.52
iShares Core MSCI Emerging Markets ETF	76,900	3,636,305	5,151,531	3.21
iShares MSCI ACWI ETF	13,000	741,055	1,315,470	0.82
iShares MSCI EAFE Index Fund	7,000	438,541	552,160	0.34
iShares MSCI Pacific Ex-Japan Index Fund ETF	33,000	1,378,045	1,706,430	1.06
iShares MSCI United Kingdom Small-Cap ETF	45,000	2,016,289	2,111,400	1.31
iShares S&P Global Financial Index Fund	50,000	3,688,276	3,880,500	2.42
SPDR S&P 500 Trust ETF	13,000	4,740,402	5,564,780	3.46
		22,842,293	26,560,792	16.53
Total investments in securities		22,842,293	26,560,792	16.53
Total investments		130,273,585	159,639,862	99.32
Other net assets			1,100,019	0.68
Net assets			160,739,881	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, 2021

World Selection - 4

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	99,392	1,007,918	1,003,563	1.60
HSBC Global Investment Funds-Global Corporate Bond	Daily	25,191	300,000	305,164	0.49
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	114,367	1,337,118	1,478,874	2.36
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	269,950	2,716,581	2,589,904	4.14
HSBC Global Investment Funds-Global High Yield Bond	Daily	73,855	819,007	1,089,881	1.75
HSBC Global Investment Funds-Global Short Duration High Yield Bond Fund	Daily	2,604	33,380	38,457	0.06
			6,214,004	6,505,843	10.40
Equities					
AQR Managed Futures UCITS Fund	Daily	10,015	1,000,000	1,065,686	1.70
HSBC ESI Worldwide ETF	Daily	290,000	5,835,720	7,661,800	12.24
HSBC Global Investment Funds-Global Real Estate Equity	Daily	380,929	3,963,894	5,125,024	8.19
HSBC Index Tracker Investment Funds-American Index Fund	Daily	612,307	4,151,225	7,831,930	12.52
HSBC Index Tracker Investment Funds-European Index Fund	Daily	178,239	2,051,115	3,063,082	4.90
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	4,338,108	7,974,920	14,155,183	22.62
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	614,130	957,549	1,298,037	2.07
HSBC MSCI Canada ETF	Daily	78,000	1,615,865	1,741,350	2.78
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	11,267	1,150,000	1,180,420	1.89
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	57,504	562,380	525,906	0.84
			29,262,668	43,648,418	69.75
Total investments in investee funds			35,476,672	50,154,261	80.15
Investments in securities:					
Equities					
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		15,000	244,572	301,350	0.48
iShares 7-10 Year Treasury Bond ETF		2,700	308,270	311,823	0.50
iShares China CNY Bond UCITS ETF		200,000	1,109,433	1,084,900	1.73
iShares Core MSCI Emerging Markets ETF		41,700	2,014,563	2,793,483	4.46
iShares MSCI ACWI ETF		6,700	408,638	677,973	1.09
iShares MSCI Pacific Ex-Japan Index Fund ETF		14,200	589,170	734,282	1.17
iShares MSCI United Kingdom Small-Cap ETF		22,000	985,753	1,032,240	1.65
iShares S&P Global Financial Index Fund		22,000	1,622,842	1,707,420	2.73
SPDR S&P 500 Trust ETF		8,200	2,980,243	3,510,092	5.61
			10,263,484	12,153,563	19.42
Total investments in securities			10,263,484	12,153,563	19.42
Total investments			45,740,156	62,307,824	99.57
Other net assets				267,860	0.43
Net assets				62,575,684	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, 2021

World Selection - 5

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	18,993	191,234	191,770	0.43
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	30,369	341,374	392,697	0.88
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	37,457	350,000	359,364	0.80
			882,608	943,831	2.11
Equities					
AQR Managed Futures UCITS Fund	Daily	9,289	930,556	988,426	2.21
HSBC ESI Worldwide ETF	Daily	223,000	4,441,702	5,891,660	13.15
HSBC Global Investment Funds-Global Real Estate Equity	Daily	339,888	3,140,252	3,944,743	8.81
HSBC Index Tracker Investment Funds-American Index Fund	Daily	741,839	4,951,899	9,488,753	21.18
HSBC Index Tracker Investment Funds-European Index Fund	Daily	178,197	1,941,514	3,062,352	6.84
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	89,719	238,042	306,632	0.68
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	2,041,411	4,110,093	6,661,093	14.87
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	747,062	1,101,247	1,579,005	3.52
HSBC MSCI Canada ETF	Daily	60,000	1,242,973	1,339,500	2.99
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	9,797	1,000,000	1,026,452	2.29
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	1,071	10,441	9,791	0.02
			23,108,719	34,298,407	76.56
Total investments in investee funds			23,991,327	35,242,238	78.67
Investments in securities:					
Equities					
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		13,000	211,962	261,170	0.58
iShares Core MSCI Emerging Markets ETF		39,000	1,879,060	2,612,610	5.83
iShares MSCI ACWI ETF		3,200	262,950	323,808	0.72
iShares MSCI Pacific Ex-Japan Index Fund ETF		17,800	740,178	920,438	2.06
iShares MSCI United Kingdom Small-Cap ETF		18,000	806,483	844,560	1.89
iShares S&P Global Financial Index Fund		17,000	1,254,014	1,319,370	2.95
SPDR S&P 500 Trust ETF		7,100	2,556,052	3,039,226	6.78
			7,710,699	9,321,182	20.81
Total investments in securities			7,710,699	9,321,182	20.81
Total investments			31,702,026	44,563,420	99.48
Other net assets				234,639	0.52
Net assets				44,798,059	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, 2021

	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 20,137, USD 68,212, USD 98,155, USD 45,624 and USD 40,013 respectively)	1,145,018	2,071,647	2,168,616	423,171	318,465
Interest income	206	292	290	93	23
Other income	99	166	161	2	2
	<u>1,145,323</u>	<u>2,072,105</u>	<u>2,169,067</u>	<u>423,266</u>	<u>318,490</u>
Expenses					
Management fee (notes 4 & 15)	923,199	1,770,466	2,116,594	844,219	595,469
Audit fees	9,262	15,454	19,545	7,646	4,632
Directors' fees (note 8)	2,273	3,403	4,633	1,429	1,043
Administration fees (note 5)	40,280	60,871	72,923	32,079	31,737
Custodian fees (note 6)	795	1,000	1,350	650	500
Other expenses	13,351	13,246	14,535	8,531	8,153
	<u>989,160</u>	<u>1,864,440</u>	<u>2,229,580</u>	<u>894,554</u>	<u>641,534</u>
Net investment income/(loss)	<u>156,163</u>	<u>207,665</u>	<u>(60,513)</u>	<u>(471,288)</u>	<u>(323,044)</u>
Net realized gain on sale of investments and foreign exchange	4,013,422	9,291,774	9,635,005	4,690,839	3,150,625
Net realized loss on derivative contracts	(93,619)	(161,466)	(202,338)	(92,459)	(70,307)
Net change in unrealized gain on investments and foreign exchange	1,081,746	5,920,742	19,155,241	10,306,968	8,250,058
	<u>5,001,549</u>	<u>15,051,050</u>	<u>28,587,908</u>	<u>14,905,348</u>	<u>11,330,376</u>
Net increase in net assets resulting from operations	<u>5,157,712</u>	<u>15,258,715</u>	<u>28,527,395</u>	<u>14,434,060</u>	<u>11,007,332</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, 2021

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	8,807,002	6,029,897	20,932,532	2,639,313	37,862,331	76,271,075
Net increase in net assets from operations						
Net investment income	9,167	11,776	50,551	2,356	82,313	156,163
Net realized gain on sale of investments and foreign exchange	463,484	296,768	1,093,964	140,594	2,018,612	4,013,422
Net realized loss on derivative contracts	(11,252)	(6,481)	(25,355)	(3,332)	(47,199)	(93,619)
Net change in unrealized gain on investments and foreign exchange	118,910	75,181	296,815	37,468	553,372	1,081,746
	580,309	377,244	1,415,975	177,086	2,607,098	5,157,712
Subscriptions and redemptions						
Proceeds on issue of shares	944,000	50,562	2,014,444	532,494	2,704,609	6,246,109
Payments on redemption of shares	(884,996)	(1,065,193)	(2,244,338)	(289,665)	(2,058,496)	(6,542,688)
	59,004	(1,014,631)	(229,894)	242,829	646,113	(296,579)
Dividends	-	(40,491)	-	-	(274,380)	(314,871)
Net assets at end of the year	9,446,315	5,352,019	22,118,613	3,059,228	40,841,162	80,817,337

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, 2021

World Selection - 2	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	21,529,701	1,855,666	86,915,643	3,300,342	113,601,352
Net increase in net assets from operations					
Net investment income/(loss)	14,623	4,877	189,465	(1,300)	207,665
Net realized gain on sale of investments and foreign exchange	1,667,725	126,773	7,224,229	273,047	9,291,774
Net realized loss on derivative contracts	(28,428)	(1,985)	(126,113)	(4,940)	(161,466)
Net change in unrealized gain on investments and foreign exchange	1,022,681	70,327	4,653,140	174,594	5,920,742
	2,676,601	199,992	11,940,721	441,401	15,258,715
Subscriptions and redemptions					
Proceeds on issue of shares	415,000	20,000	13,434,408	623,027	14,492,435
Payments on redemption of shares	(3,603,138)	(525,479)	(10,488,724)	(433,000)	(15,050,341)
	(3,188,138)	(505,479)	2,945,684	190,027	(557,906)
Dividends	-	(14,985)	-	-	(14,985)
Net assets at end of the year	21,018,164	1,535,194	101,802,048	3,931,770	128,287,176

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, 2021

World Selection - 3	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	30,888,000	1,630,379	87,538,006	10,074,214	130,130,599
Net increase in net assets from operations					
Net investment (loss)/income	(60,881)	(450)	31,337	(30,519)	(60,513)
Net realized gain on sale of investments and foreign exchange	2,251,044	102,316	6,493,577	788,068	9,635,005
Net realized loss on derivative contracts	(44,429)	(2,071)	(139,035)	(16,803)	(202,338)
Net change in unrealized gain on investments and foreign exchange	4,453,597	208,888	12,929,977	1,562,779	19,155,241
	6,599,331	308,683	19,315,856	2,303,525	28,527,395
Subscriptions and redemptions					
Proceeds on issue of shares	2,737,330	338,422	13,353,791	2,258,258	18,687,801
Payments on redemption of shares	(3,903,097)	(445,267)	(11,061,427)	(1,186,675)	(16,596,466)
	(1,165,767)	(106,845)	2,292,364	1,071,583	2,091,335
Dividends	-	(9,448)	-	-	(9,448)
Net assets at end of the year	36,321,564	1,822,769	109,146,226	13,449,322	160,739,881

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, 2021

World Selection - 4	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	14,192,974	27,137,208	9,284,902	50,615,084
Net increase in net assets from operations				
Net investment loss	(164,712)	(201,344)	(105,232)	(471,288)
Net realized gain on sale of investments and foreign exchange	1,405,698	2,379,675	905,466	4,690,839
Net realized loss on derivative contracts	(28,233)	(46,601)	(17,625)	(92,459)
Net change in unrealized gain on investments and foreign exchange	3,077,939	5,242,824	1,986,205	10,306,968
Net change in unrealized gain/(loss) on derivative contracts	18	39	(57)	-
	4,290,710	7,374,593	2,768,757	14,434,060
Subscriptions and redemptions				
Proceeds on issue of shares	871,365	2,363,571	2,176,526	5,411,462
Payments on redemption of shares	(808,004)	(5,228,827)	(1,848,091)	(7,884,922)
	63,361	(2,865,256)	328,435	(2,473,460)
Net assets at end of the year	18,547,045	31,646,545	12,382,094	62,575,684

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, 2021

World Selection - 5	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	6,691,548	20,278,569	7,652,747	34,622,864
Net increase in net assets from operations				
Net investment loss	(72,478)	(159,500)	(91,066)	(323,044)
Net realized gain on sale of investments and foreign exchange	608,981	1,808,856	732,788	3,150,625
Net realized loss on derivative contracts	(13,425)	(40,076)	(16,806)	(70,307)
Net change in unrealized gain on investments and foreign exchange	1,583,221	4,736,824	1,930,013	8,250,058
	2,106,299	6,346,104	2,554,929	11,007,332
Subscriptions and redemptions				
Proceeds on issue of shares	243,000	1,476,298	1,586,784	3,306,082
Payments on redemption of shares	(830,272)	(2,588,472)	(719,475)	(4,138,219)
	(587,272)	(1,112,174)	867,309	(832,137)
Net assets at end of the year	8,210,575	25,512,499	11,074,985	44,798,059

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, 2021

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, 2021, 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, 2021

1. The Fund (continued)

The Portfolios and share classes existing as at June 30, 2021 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, 2021.

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, 2021

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, 2021

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 accrual 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 accrual 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, 2021

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 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 at June 30, 2021. 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.
- (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.

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 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Cash at bank	261,356	1,066,833	2,076,371	791,878	289,806
Money market fund	7,500	3,312	34,482	6,389	216
Total	268,856	1,070,145	2,110,853	798,267	290,022

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2021

3. Cash and Cash Equivalents and Bank Overdraft (continued)

(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, 2021, USD Nil is outstanding under this facility for World Selection - 1, USD 1,442,335 is outstanding under this facility for World Selection - 2, USD 844,655 is outstanding under this facility for World Selection - 3, USD 455,059 is outstanding under this facility for World Selection - 4 and USD Nil 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, 2021, 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, 2021

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, 2021, 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, 2021

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. Up to January 3, 2021, the Manager, out of the management fee paid to it for its services provided, was responsible for the payment of fees and expenses of the Administrator. From January 4, 2021, fees and/or expenses of the Administrator are paid by the Fund. The administration fees for the period from January 4, 2021 to June 30, 2021 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	40,280	60,871	72,923	32,079	31,737
Administration fees payable	13,692	21,066	25,654	10,956	10,651

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. Up to January 3, 2021, the Manager, out of the management fee paid to it for its services provided, was responsible for the payment of fees and expenses of the Custodian. From January 4, 2021, fees and/or expenses of the Custodian are paid by the Fund. The custodian fees for the period from January 4, 2021 to June 30, 2021 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	795	1,000	1,350	650	500
Custodian fees payable	-	-	-	-	-

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.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2021

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, 2021, 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, 2021, the Directors of the Fund had the following holdings:

Director	Portfolio	Number of Shares
Faith Outerbridge (HBBM Pension)	World Selection - 1	505.16
	World Selection - 5	2,493.52
Faith Outerbridge (HBBM Non - Pension)	World Selection - 5	642.64
Anthony Riker (HBBM Pension)	World Selection - 2	3,782.20

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.

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, 2020	48,467	37,178	114,550	14,525	232,087
Shares issued during the year	4,903	303	10,539	2,789	15,904
Shares redeemed during the year	(4,660)	(6,336)	(11,815)	(1,539)	(12,099)
Shares in issue June 30, 2021	48,710	31,145	113,274	15,775	235,892

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

10. Share Capital (continued)

	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, 2020	117,131	11,618	451,858	17,955
Shares issued during the year	2,064	113	64,064	3,139
Shares redeemed during the year	(18,274)	(3,161)	(49,984)	(2,216)
Shares in issue June 30, 2021	100,921	8,570	465,938	18,878

	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, 2020	153,229	8,514	416,772	49,969
Shares issued during the year	11,444	1,526	55,039	9,836
Shares redeemed during the year	(17,362)	(2,208)	(48,026)	(5,265)
Shares in issue June 30, 2021	147,311	7,832	423,785	54,540

	World Selection - 4 Class AC	World Selection - 4 Class IC	World Selection - 4 Class LC
Shares in issue July 1, 2020	66,041	121,182	43,200
Shares issued during the year	3,407	8,807	8,674
Shares redeemed during the year	(3,082)	(21,585)	(7,571)
Shares in issue June 30, 2021	66,366	108,404	44,303

	World Selection - 5 Class AC	World Selection - 5 Class IC	World Selection - 5 Class LC
Shares in issue July 1, 2020	30,004	89,420	34,308
Shares issued during the year	908	5,420	5,931
Shares redeemed during the year	(3,118)	(10,119)	(2,755)
Shares in issue June 30, 2021	27,794	84,721	37,484

11. Cost of Investments

Cost of Investments as at June 30, 2021	USD
World Selection - 1	73,083,048
World Selection - 2	113,951,338
World Selection - 3	130,273,585
World Selection - 4	45,740,156
World Selection - 5	31,702,026

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2021

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, 2021.

The following is a summary of the net realized loss attributable to derivative financial instruments for the year ended June 30, 2021:

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Net realized loss					
Forward foreign currency exchange contracts	(93,619)	(161,466)	(202,338)	(92,459)	(70,307)
Net realized loss	(93,619)	(161,466)	(202,338)	(92,459)	(70,307)

The Fund considers the average weekly notional amounts during the year, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year ended June 30, 2021.

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Notional amounts					
Long exposure					
<i>Foreign exchange risk</i>					
Forward foreign currency exchange contracts	33,902	72,880	76,168	57,402	42,403
Short exposure					
<i>Foreign exchange risk</i>					
Forward foreign currency exchange contracts	303,733	514,869	622,728	309,596	221,611

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2021

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.

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, 2021 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

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. Management have considered the general impact resulting from COVID-19 on the Fund and have ongoing engagement with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the Fund to continue to service its client base. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. Given the current degree of market volatility it is not appropriate or practical to quantify the impact to the Fund's portfolios. Management continue to closely monitor market conditions taking into account any changes in liquidity or other market volatility and/or restrictions.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2021

13. Financial Instruments and Associated Risks (continued)

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, 2021 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%, 54%, 35%, 19% and 11%, respectively, as of June 30, 2021 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.

World Selection - 1 – USD, World Selection - 2 – USD, World Selection - 3 – USD, World Selection - 4 – USD and World Selection - 5 – USD had invested 6%, 17%, 32%, 42% and 47%, respectively, as of June 30, 2021 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 6%, 8%, 11%, 15% and 16%, respectively, as of June 30, 2021 of their net assets in HSBC Economic Scale Fund and HSBC MSCI Canada Fund, exchange traded funds managed and administered by HSBC Global Asset Management (UK). The Fund, HSBC Economic Scale Fund and HSBC MSCI Canada 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, 2021, 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, 2021.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2021

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.

During the year ended June 30, 2021, 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	(40,491)	(14,985)	(9,448)
Class ID	(274,380)	-	-
Total	(314,871)	(14,985)	(9,448)

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	115,512	353,966	547,159	274,451	125,006
Class AD management fee	71,981	26,374	25,406	-	-
Class IC management fee	245,583	1,330,868	1,351,236	393,013	317,142
Class LC management fee	35,106	59,258	192,793	176,755	153,321
Class ID management fee	455,017	-	-	-	-
Total management fees	923,199	1,770,466	2,116,594	844,219	595,469
Management fee payable	72,007	147,248	186,951	74,452	52,950

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

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, 2021:

World Selection – 1

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 6,803,910	\$ -	\$ -	\$ -	\$ 6,803,910
Total investments in securities, at fair value	6,803,910	-	-	-	6,803,910
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	73,813,648	73,813,648
Cash equivalents	7,500	-	-	-	7,500
Total	\$ 6,811,410	\$ -	\$ -	\$ 73,813,648	\$ 80,625,058

World Selection – 2

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 24,024,857	\$ -	\$ -	\$ -	\$ 24,024,857
Total investments in securities, at fair value	24,024,857	-	-	-	24,024,857
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	104,830,424	104,830,424
Cash equivalents	3,312	-	-	-	3,312
Total	\$ 24,028,169	\$ -	\$ -	\$ 104,830,424	\$ 128,858,593

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

16. Fair Value Measurements (continued)

World Selection – 3

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 26,560,792	\$ -	\$ -	\$ -	\$ 26,560,792
Total investments in securities, at fair value	26,560,792	-	-	-	26,560,792
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	133,079,070	133,079,070
Cash equivalents	34,482	-	-	-	34,482
Total	\$ 26,595,274	\$ -	\$ -	\$ 133,079,070	\$ 159,674,344

World Selection – 4

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 12,153,563	\$ -	\$ -	\$ -	\$ 12,153,563
Total investments in securities, at fair value	12,153,563	-	-	-	12,153,563
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	50,154,261	50,154,261
Cash equivalents	6,389	-	-	-	6,389
Total	\$ 12,159,952	\$ -	\$ -	\$ 50,154,261	\$ 62,314,213

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

16. Fair Value Measurements (continued)

World Selection – 5

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 9,321,182	\$ -	\$ -	\$ -	\$ 9,321,182
Total investments in securities, at fair value	9,321,182	-	-	-	9,321,182
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	35,242,238	35,242,238
Cash equivalents	216	-	-	-	216
Total	\$ 9,321,398	\$ -	\$ -	\$ 35,242,238	\$ 44,563,636

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, 2021.

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

17. Financial Highlights

**Schedule of Financial Highlights for World Selection - 1
for the year ended June 30, 2021**

	USD				
	Class AC	Class AD	Class IC	Class LC	Class ID
Selected per share data					
Net asset value at beginning of the year	181.71	162.19	182.74	181.71	163.14
Income from investment operations					
Net investment income	0.16	0.15	0.40	0.16	0.36
Net realized and change in unrealized gains on investments and derivative contracts	12.06	10.74	12.13	12.06	10.80
Total from investment operations	12.22	10.89	12.53	12.22	11.16
Dividends declared	-	(1.24)	-	-	(1.17)
Net asset value at end of the year	193.93	171.84	195.27	193.93	173.13
Total return	6.73 %	6.71 %	6.86 %	6.73 %	6.84 %
Ratios to average net assets					
Total expenses	1.36 %	1.36 %	1.23 %	1.36 %	1.23 %
Net investment income	0.10 %	0.21 %	0.24 %	0.09 %	0.21 %
Supplemental data					
Net assets at end of the year	9,446,315	5,352,019	22,118,613	3,059,228	40,841,162

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 2
for the year ended June 30, 2021**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	183.81	159.72	192.35	183.81
Income from investment operations				
Net investment (loss)/income	(0.07)	(0.04)	0.45	(0.07)
Net realized and change in unrealized gains on investments and derivative contracts	<u>24.52</u>	<u>21.22</u>	<u>25.69</u>	<u>24.53</u>
Total from investment operations	<u>24.45</u>	<u>21.18</u>	<u>26.14</u>	<u>24.46</u>
Dividends declared	<u>-</u>	<u>(1.76)</u>	<u>-</u>	<u>-</u>
Net asset value at end of the year	<u>208.26</u>	<u>179.14</u>	<u>218.49</u>	<u>208.27</u>
Total return	13.30 %	13.26 %	13.59 %	13.30 %
Ratios to average net assets				
Total expenses	1.73 %	1.51 %	1.48 %	1.73 %
Net investment income/(loss)	0.07 %	0.27 %	0.20 %	(0.04) %
Supplemental data				
Net assets at end of the year	21,018,164	1,535,194	101,802,048	3,931,770

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 3
for the year ended June 30, 2021**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	201.58	191.49	210.04	201.61
Income from investment operations				
Net investment (loss)/income	(0.53)	(0.49)	0.03	(0.53)
Net realized and change in unrealized gains on investments and derivative contracts	<u>45.51</u>	<u>43.12</u>	<u>47.48</u>	<u>45.52</u>
Total from investment operations	<u>44.98</u>	<u>42.63</u>	<u>47.51</u>	<u>44.99</u>
Dividends declared	<u>-</u>	<u>(1.39)</u>	<u>-</u>	<u>-</u>
Net asset value at end of the year	<u>246.56</u>	<u>232.73</u>	<u>257.55</u>	<u>246.60</u>
Total return	22.32 %	22.26 %	22.62 %	22.32 %
Ratios to average net assets				
Total expenses	1.73 %	1.73 %	1.48 %	1.73 %
Net investment (loss)/income	(0.18) %	(0.03) %	0.03 %	(0.26) %
Supplemental data				
Net assets at end of the year	36,321,564	1,822,769	109,146,226	13,449,322

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 4
for the year ended June 30, 2021**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	214.91	223.94	214.93
Income from investment operations			
Net investment loss	(2.46)	(1.93)	(2.46)
Net realized and change in unrealized gains on investments and derivative contracts	<u>67.02</u>	<u>69.92</u>	<u>67.02</u>
Total from investment operations	<u>64.56</u>	<u>67.99</u>	<u>64.56</u>
Net asset value at end of the year	<u>279.47</u>	<u>291.93</u>	<u>279.49</u>
Total return	30.04 %	30.36 %	30.04 %
Ratios to average net assets			
Total expenses	1.74 %	1.49 %	1.69 %
Net investment loss	(0.99) %	(0.72) %	(0.95) %
Supplemental data			
Net assets at end of the year	18,547,045	31,646,545	12,382,094

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2021

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 5
for the year ended June 30, 2021**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	223.02	226.78	223.06
Income from investment operations			
Net investment loss	(2.54)	(1.92)	(2.54)
Net realized and change in unrealized gains on investments and derivative contracts	74.93	76.28	74.94
Total from investment operations	72.39	74.36	72.40
Net asset value at end of the year	295.41	301.14	295.46
Total return	32.46 %	32.79 %	32.46 %
Ratios to average net assets			
Total expenses	1.77 %	1.52 %	1.77 %
Net investment loss	(0.96) %	(0.71) %	(0.98) %
Supplemental data			
Net assets at end of the year	8,210,575	25,512,499	11,074,985

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

18. Subsequent Events

Management have assessed and evaluated all subsequent events arising from the date of statements of assets and liabilities up until October 6, 2021 and have concluded that no additional disclosures are required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2021

Directors and Officers

Paul Dawe, President
Chief Operating Officer
HSBC Global Asset Management
USA

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

Julie E. McLean, Director
Conyers

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

Robin Masters, Director
Non-Executive Director
Bermuda Monetary Authority

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

Up to January 3, 2021
HSBC Institutional Trust Services (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

From January 4, 2021
HSBC Continental Europe
1 Grand Canal Square
Dublin 02 PB20, Ireland

Banker

HSBC Bank Bermuda Limited
37 Front Street
Hamilton HM 11, Bermuda

Administrator

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

Auditors

KPMG Audit Limited
Crown House
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Hamilton HM 08, Bermuda

Legal Advisers

Conyers Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Bermuda Stock Exchange Listing Sponsor

Cohort Limited
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