

HSBC Managed Portfolios Limited

Annual Report June 2020

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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 September 24, 2020 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, 2020

Annual Report Review 2020

Managed Portfolios

Global equity markets marched higher during the second half of 2019 while bond markets were mixed. However, during the first half of 2020, the COVID-19 pandemic and global lock downs dominated the headlines. Risk assets fell at record pace while government bonds soared, sending yields to record lows. The easing of monetary and fiscal policy has been unprecedented and no doubt largely due to the lessons learned during the 2008 financial crisis.

The World Selection portfolios were down with markets in the first half. However, the more conservative portfolios remained positive over a one-year period while the balanced and aggressive portfolios have benefited from the recent market rebound. Our allocations in recent months were adjusted to slightly overweight risk assets, primarily US technology, health care and consumer staples. Additionally, we favor Asia and European equities. Within fixed income, we have reduced government bonds as we see less value at these yield levels and favor high yield and Asian bonds. Within alternatives, we reduced our trend investing funds in favor of equities, maintained our gold position and remain neutral global property.

HSBC Global Asset Management (Bermuda) Limited – September 2020

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, 2020 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, 2020, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG Audit Limited

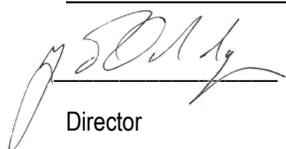
Chartered Professional Accountants
Hamilton, Bermuda
September 24, 2020

HSBC Managed Portfolios Limited

Statements of Assets and Liabilities

as at June 30, 2020

	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)	75,273,596	112,447,019	128,894,194	50,141,151	34,347,842
Cash and cash equivalents (notes 3 & 16)	1,612,513	1,872,916	3,540,379	1,228,311	741,532
Due from brokers	2,175,000	-	707,921	1,880	1,175
Interest and dividends receivable	17,993	39,344	46,496	9,992	5,580
Prepaid expenses	679	1,088	1,747	375	300
	79,079,781	114,360,367	133,190,737	51,381,709	35,096,429
Liabilities					
Bank overdraft (note 3)	2,395,373	252,844	2,080,175	493,405	308,429
Redemptions payable	119,152	53,872	136,749	25,596	10,973
Due to broker	200,000	285,000	650,000	170,000	100,000
Interest and dividends payable	-	-	118	-	-
Management fee payable (notes 4 & 15)	84,934	150,804	176,183	70,509	47,707
Accounts payable and accrued expenses	9,247	16,495	16,913	7,115	6,456
	2,808,706	759,015	3,060,138	766,625	473,565
Net assets	76,271,075	113,601,352	130,130,599	50,615,084	34,622,864
Net assets attributable to:					
Class AC Shares	8,807,002	21,529,701	30,888,000	14,192,974	6,691,548
Class AD Shares	6,029,897	1,855,666	1,630,379	-	-
Class IC Shares	20,932,532	86,915,643	87,538,006	27,137,208	20,278,569
Class LC Shares	2,639,313	3,300,342	10,074,214	9,284,902	7,652,747
Class ID Shares	37,862,331	-	-	-	-
	76,271,075	113,601,352	130,130,599	50,615,084	34,622,864
Shares outstanding (note 10)					
Class AC Shares	48,467	117,131	153,229	66,041	30,004
Class AD Shares	37,178	11,618	8,514	-	-
Class IC Shares	114,550	451,858	416,772	121,182	89,420
Class LC Shares	14,525	17,955	49,969	43,200	34,308
Class ID Shares	232,087	-	-	-	-
Net asset value per share					
Class AC Shares	181.71	183.81	201.58	214.91	223.02
Class AD Shares	162.19	159.72	191.49	-	-
Class IC Shares	182.74	192.35	210.04	223.94	226.78
Class LC Shares	181.71	183.81	201.61	214.93	223.06
Class ID Shares	163.14	-	-	-	-



Director



Director

HSBC Managed Portfolios Limited

Statements of Net Assets

as at June 30, 2020

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	19,777	200,000	197,152	0.26
HSBC Global Investment Funds-Global Asset Backed Bond	Daily	26,296	3,512,180	3,924,295	5.14
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,059,610	11,505,010	12,497,041	16.39
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	86,028	1,700,599	1,747,483	2.29
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	242,534	2,693,858	2,324,206	3.05
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,983,525	21,004,051	24,714,721	32.40
HSBC Global Investment Funds-Global High Yield Bond	Daily	236,095	2,374,383	2,447,123	3.21
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	139,955	1,550,000	1,548,740	2.03
HSBC Global Investment Funds-Global Short Duration High Yield Bond fund	Daily	102,114	1,034,192	988,869	1.30
HSBC Global Investment Funds-Short Duration Bond Fund	Daily	571,846	6,500,000	6,522,479	8.55
			52,074,273	56,912,109	74.62
Equities					
HSBC ESI Worldwide Equity UCITS ETF	Daily	87,500	1,325,741	1,282,312	1.68
HSBC ESI Worldwide ETF	Daily	33,500	633,809	627,958	0.82
HSBC Global Investment Funds-Global Real Estate Equity	Daily	127,786	1,211,234	1,155,573	1.51
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	149,293	1,766,707	1,904,658	2.50
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	3,119,682	6,208,088	7,296,911	9.57
			11,145,579	12,267,412	16.08
Total investments in investee funds			63,219,852	69,179,521	90.70
Investments in securities:					
Equities					
Consumer Staples Select Sector SPDR Fund		3,800	224,690	222,832	0.29
Health Care Select Sector SPDR Fund		3,000	306,058	300,210	0.39
iShares 7-10 Year Treasury Bond ETF		11,000	1,298,115	1,340,570	1.76
iShares Core MSCI Emerging Markets ETF		3,200	151,042	152,320	0.20
iShares EUR Corp Bond ex-Financials UCITS ETF		5,000	678,045	667,320	0.87
iShares MSCI ACWI ETF		19,200	1,094,481	1,415,424	1.86
SPDR Gold Trust		9,300	1,470,228	1,556,541	2.04
Technology Select Sector SPDR		4,200	376,163	438,858	0.58
			5,598,822	6,094,075	7.99
Total investments in securities			5,598,822	6,094,075	7.99
Total investments			68,818,674	75,273,596	98.69
Other net assets				997,479	1.31
Net assets				76,271,075	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, 2020

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	28,182	285,000	280,942	0.25
HSBC Global Investment Funds-Global Asset Backed Bond	Daily	35,185	4,704,279	5,250,848	4.62
HSBC Global Investment Funds-Global Corporate Bond	Daily	2,400,524	24,952,233	28,311,775	24.92
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	189,464	4,092,083	3,848,573	3.39
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	592,879	6,319,701	5,452,704	4.80
HSBC Global Investment Funds-Global Government Bond Fund	Daily	731,421	8,213,464	9,113,504	8.02
HSBC Global Investment Funds-Global High Yield Bond	Daily	398,531	4,040,433	4,130,772	3.64
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	153,499	1,700,000	1,698,618	1.50
HSBC Global Investment Funds-Global Short Duration High Yield Bond fund	Daily	117,824	1,193,298	1,141,003	1.00
HSBC Global Investment Funds-Short Duration Bond Fund	Daily	176,256	1,954,627	2,010,371	1.77
			57,455,118	61,239,110	53.91
Equities					
AQR Managed Futures UCITS Fund	Daily	14,487	1,350,000	1,436,207	1.27
HSBC ESI Worldwide Equity UCITS ETF	Daily	176,000	2,666,933	2,579,280	2.27
HSBC ESI Worldwide ETF	Daily	75,000	1,418,976	1,405,875	1.24
HSBC Global Investment Funds-Global Real Estate Equity	Daily	372,316	3,582,642	3,366,850	2.96
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	214,405	2,545,472	2,735,354	2.41
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	9,623,292	18,326,701	22,508,803	19.81
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	210,748	2,085,000	2,037,575	1.79
			31,975,724	36,069,944	31.75
Total investments in investee funds			89,430,842	97,309,054	85.66
Investments in securities:					
Equities					
Consumer Staples Select Sector SPDR Fund		5,500	325,209	322,520	0.28
Health Care Select Sector SPDR Fund		4,300	438,683	430,301	0.38
iShares 7-10 Year Treasury Bond ETF		18,000	2,143,630	2,193,660	1.93
iShares Core MSCI Emerging Markets ETF		36,000	1,741,652	1,713,600	1.51
iShares EUR Corp Bond ex-Financials UCITS ETF		6,000	813,654	800,784	0.70
iShares MSCI ACWI ETF		38,000	2,166,159	2,801,360	2.47
SPDR Gold Trust		13,200	2,086,775	2,209,284	1.94
SPDR S&P 500 Trust ETF		13,100	3,804,937	4,039,516	3.56
Technology Select Sector SPDR		6,000	537,375	626,940	0.55
			14,058,074	15,137,965	13.32
Total investments in securities			14,058,074	15,137,965	13.32
Total investments			103,488,916	112,447,019	98.98
Other net assets				1,154,333	1.02
Net assets				113,601,352	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, 2020

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	64,274	650,000	640,745	0.49
HSBC Global Investment Funds-Global Asset Backed Bond	Daily	24,714	3,401,126	3,688,124	2.84
HSBC Global Investment Funds-Global Corporate Bond	Daily	831,071	8,875,614	9,801,650	7.53
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	275,276	5,826,779	5,591,688	4.30
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	880,655	9,243,427	8,099,381	6.22
HSBC Global Investment Funds-Global Government Bond Fund	Daily	129,555	1,464,783	1,614,257	1.24
HSBC Global Investment Funds-Global High Yield Bond	Daily	694,934	7,088,856	7,202,992	5.54
HSBC Global Investment Funds-Global Short Duration High Yield Bond	Daily	128,820	1,304,673	1,247,497	0.96
HSBC Global Investment Funds-Short Duration Bond Fund	Daily	314,299	3,535,189	3,584,895	2.75
			41,390,447	41,471,229	31.87
Equities					
AQR Managed Futures UCITS Fund	Daily	25,188	2,550,000	2,680,262	2.06
HSBC ESI Worldwide Equity UCITS ETF	Daily	413,500	6,265,778	6,059,843	4.66
HSBC ESI Worldwide ETF	Daily	100,000	1,891,968	1,874,500	1.44
HSBC Global Investment Funds-Global Real Estate Equity	Daily	608,957	5,859,862	5,506,800	4.23
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	108,494	1,277,344	1,384,154	1.06
HSBC Index Tracker Investment Funds-American Index Fund	Daily	1,430,305	9,589,480	13,005,456	9.99
HSBC Index Tracker Investment Funds-European Index Fund	Daily	364,391	3,813,107	4,560,943	3.50
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	732,429	2,031,952	1,897,763	1.46
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	10,537,158	19,910,325	24,646,328	18.94
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	1,412,404	1,981,778	2,390,879	1.84
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	317,250	3,100,000	3,067,271	2.36
			58,271,594	67,074,199	51.54
Total investments in investee funds			99,662,041	108,545,428	83.41

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
 Statements of Net Assets (Continued)
 as at June 30, 2020

World Selection – 3 (Continued)

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:					
Equities					
Consumer Staples Select Sector SPDR Fund		6,000	354,774	351,840	0.27
Health Care Select Sector SPDR Fund		8,500	867,163	850,595	0.65
iShares 7-10 Year Treasury Bond ETF		8,200	977,665	999,334	0.77
iShares Core MSCI Emerging Markets ETF		103,250	4,756,925	4,914,700	3.78
iShares EUR Corp Bond ex-Financials UCITS ETF		10,000	1,356,089	1,334,639	1.03
iShares MSCI ACWI ETF		37,000	2,109,155	2,727,640	2.10
iShares MSCI Pacific Ex-Japan Index Fund ETF		25,000	1,047,248	994,000	0.76
SPDR Gold Trust		11,000	1,738,979	1,841,070	1.42
SPDR S&P 500 Trust ETF		15,800	4,568,267	4,872,088	3.74
Technology Select Sector SPDR		14,000	1,253,876	1,462,860	1.12
			19,030,141	20,348,766	15.64
Total investments in securities			19,030,141	20,348,766	15.64
Total investments			118,692,182	128,894,194	99.05
Other net assets				1,236,405	0.95
Net assets				130,130,599	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, 2020

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	16,810	170,000	167,579	0.33
HSBC Global Investment Funds-Global Corporate Bond	Daily	24,961	258,490	294,390	0.58
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	142,531	1,622,761	1,670,747	3.30
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	331,419	3,410,578	3,048,059	6.02
HSBC Global Investment Funds-Global High Yield Bond	Daily	103,555	1,148,361	1,340,005	2.65
HSBC Global Investment Funds-Global Short Duration High Yield	Daily	37,051	475,000	487,412	0.96
HSBC Global Investment Funds-Short Duration Bond Fund	Daily	40,853	460,000	465,964	0.92
			7,545,190	7,474,156	14.76
Equities					
AQR Managed Futures UCITS Fund	Daily	10,015	1,000,000	1,065,686	2.11
HSBC ESI Worldwide Equity UCITS ETF	Daily	233,000	3,530,656	3,414,615	6.75
HSBC ESI Worldwide ETF	Daily	105,000	1,986,566	1,968,225	3.89
HSBC Global Investment Funds-Global Real Estate Equity	Daily	281,500	2,865,933	2,848,494	5.63
HSBC Index Tracker Investment Funds-American Index Fund	Daily	804,475	5,151,321	7,314,917	14.45
HSBC Index Tracker Investment Funds-European Index Fund	Daily	209,792	2,199,884	2,625,890	5.19
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	408,098	1,122,371	1,057,404	2.09
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	5,536,240	9,676,536	12,949,221	25.58
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	801,996	1,144,342	1,357,597	2.68
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	160,357	1,568,274	1,550,378	3.06
			30,245,883	36,152,427	71.43
Total investments in investee funds			37,791,073	43,626,583	86.19
Investments in securities:					
Equities					
Consumer Staples Select Sector SPDR Fund		2,300	135,997	134,872	0.27
Health Care Select Sector SPDR Fund		3,200	326,462	320,224	0.63
iShares Core MSCI Emerging Markets ETF		44,600	2,070,216	2,122,960	4.19
iShares MSCI ACWI ETF		16,200	988,051	1,194,264	2.36
iShares MSCI Pacific Ex-Japan Index Fund ETF		14,200	589,170	564,592	1.12
SPDR S&P 500 Trust ETF		5,300	1,529,894	1,634,308	3.23
Technology Select Sector SPDR		5,200	465,725	543,348	1.07
			6,105,515	6,514,568	12.87
Total investments in securities			6,105,515	6,514,568	12.87
Total investments			43,896,588	50,141,151	99.06
Other net assets				473,933	0.94
Net assets				50,615,084	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, 2020

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	9,888	100,000	98,576	0.28
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	42,073	472,940	493,177	1.42
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	89,094	880,226	819,393	2.37
HSBC Global Investment Funds-Global High Yield Bond	Daily	52,940	631,278	685,039	1.98
			2,084,444	2,096,185	6.05
Equities					
AQR Managed Futures UCITS Fund	Daily	7,166	715,556	762,559	2.20
HSBC ESI Worldwide Equity UCITS ETF	Daily	246,300	3,731,773	3,609,527	10.43
HSBC ESI Worldwide ETF	Daily	105,000	1,986,566	1,968,225	5.68
HSBC Global Investment Funds-Global Real Estate Equity	Daily	272,577	2,515,250	2,464,913	7.12
HSBC Index Tracker Investment Funds-American Index Fund	Daily	887,632	5,478,154	8,071,047	23.31
HSBC Index Tracker Investment Funds-European Index Fund	Daily	206,605	2,026,245	2,586,003	7.47
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	329,680	878,044	854,219	2.47
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	2,114,817	3,749,997	4,946,540	14.29
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	826,607	1,123,150	1,399,257	4.04
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	100,838	983,473	974,933	2.82
			23,188,208	27,637,223	79.83
Total investments in investee funds			25,272,652	29,733,408	85.88
Investments in securities:					
Equities					
Consumer Staples Select Sector SPDR Fund		1,600	94,606	93,824	0.27
Health Care Select Sector SPDR Fund		2,200	224,442	220,154	0.64
iShares Core MSCI Emerging Markets ETF		46,700	2,169,269	2,222,920	6.42
iShares MSCI Pacific Ex-Japan Index Fund ETF		20,300	832,520	807,128	2.33
SPDR S&P 500 Trust ETF		2,900	821,966	894,244	2.58
Technology Select Sector SPDR		3,600	322,425	376,164	1.09
			4,465,228	4,614,434	13.33
Total investments in securities			4,465,228	4,614,434	13.33
Total investments			29,737,880	34,347,842	99.21
Other net assets				275,022	0.79
Net assets				34,622,864	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, 2020

	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 12,980, USD 26,002, USD 84,896, USD 42,488 and USD 44,051 respectively)	1,281,635	2,224,272	2,141,160	425,370	391,735
Interest income	28,713	27,339	34,209	6,906	3,085
Other income	13	26,154	34,706	6,436	11
	<u>1,310,361</u>	<u>2,277,765</u>	<u>2,210,075</u>	<u>438,712</u>	<u>394,831</u>
Expenses					
Management fee (notes 4 & 15)	1,000,569	1,754,577	1,950,598	788,653	601,254
Audit fees	10,567	14,706	15,633	6,187	5,466
Directors' fees (note 8)	2,566	2,790	2,711	1,427	2,361
Other expenses	11,899	12,371	15,790	8,612	9,829
	<u>1,025,601</u>	<u>1,784,444</u>	<u>1,984,732</u>	<u>804,879</u>	<u>618,910</u>
Net investment income/(loss)	284,760	493,321	225,343	(366,167)	(224,079)
Net realized gain on sale of investments and foreign exchange	1,901,855	767,493	1,792,577	243,519	1,599,051
Net realized loss on derivative contracts	(5,810)	(15,646)	(24,801)	(3,798)	(10,088)
Net change in unrealized loss on investments and foreign exchange	(779,477)	(1,280,010)	(4,472,549)	(1,412,158)	(2,390,628)
	<u>1,116,568</u>	<u>(528,163)</u>	<u>(2,704,773)</u>	<u>(1,172,437)</u>	<u>(801,665)</u>
Net increase/(decrease) in net assets resulting from operations	1,401,328	(34,842)	(2,479,430)	(1,538,604)	(1,025,744)

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, 2020

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	10,475,485	6,335,970	22,880,749	2,616,586	36,460,794	78,769,584
Net increase in net assets from operations						
Net investment income	38,068	18,406	95,503	7,681	125,102	284,760
Net realized gain on sale of investments and foreign exchange	228,577	150,141	528,729	64,303	930,105	1,901,855
Net realized loss on derivative contracts	(703)	(459)	(1,609)	(196)	(2,843)	(5,810)
Net change in unrealized loss on investments and foreign exchange	(83,217)	(62,080)	(204,509)	(27,445)	(402,226)	(779,477)
	182,725	106,008	418,114	44,343	650,138	1,401,328
Subscriptions and redemptions						
Proceeds on issue of shares	82,500	21,198	619,663	398,124	2,763,216	3,884,701
Payments on redemption of shares	(1,933,708)	(378,736)	(2,985,994)	(419,740)	(1,681,211)	(7,399,389)
	(1,851,208)	(357,538)	(2,366,331)	(21,616)	1,082,005	(3,514,688)
Dividends	-	(54,543)	-	-	(330,606)	(385,149)
Net assets at end of the year	8,807,002	6,029,897	20,932,532	2,639,313	37,862,331	76,271,075

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, 2020

World Selection - 2	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	23,883,074	2,010,563	85,040,451	2,752,174	113,686,262
Net (decrease)/increase in net assets from operations					
Net investment income	66,997	6,166	419,156	1,002	493,321
Net realized gain on sale of investments and foreign exchange	159,281	12,914	575,287	20,011	767,493
Net realized loss on derivative contracts	(3,018)	(258)	(11,930)	(440)	(15,646)
Net change in unrealized loss on investments and foreign exchange	(247,277)	(13,082)	(975,704)	(43,947)	(1,280,010)
	(24,017)	5,740	6,809	(23,374)	(34,842)
Subscriptions and redemptions					
Proceeds on issue of shares	927,001	-	8,252,807	1,116,876	10,296,684
Payments on redemption of shares	(3,256,357)	(139,888)	(6,384,424)	(545,334)	(10,326,003)
	(2,329,356)	(139,888)	1,868,383	571,542	(29,319)
Dividends	-	(20,749)	-	-	(20,749)
Net assets at end of the year	21,529,701	1,855,666	86,915,643	3,300,342	113,601,352

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, 2020

World Selection - 3	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	36,681,217	1,791,046	77,155,935	9,481,408	125,109,606
Net decrease in net assets from operations					
Net investment income/(loss)	43,180	668	186,821	(5,326)	225,343
Net realized gain on sale of investments and foreign exchange	487,829	23,814	1,141,038	139,896	1,792,577
Net realized loss on derivative contracts	(6,159)	(316)	(16,411)	(1,915)	(24,801)
Net change in unrealized loss on investments and foreign exchange	(1,044,985)	(56,086)	(3,053,556)	(317,922)	(4,472,549)
	(520,135)	(31,920)	(1,742,108)	(185,267)	(2,479,430)
Subscriptions and redemptions					
Proceeds on issue of shares	709,282	160,453	18,556,915	1,965,900	21,392,550
Payments on redemption of shares	(5,982,364)	(277,692)	(6,432,736)	(1,187,827)	(13,880,619)
	(5,273,082)	(117,239)	12,124,179	778,073	7,511,931
Dividends	-	(11,508)	-	-	(11,508)
Net assets at end of the year	30,888,000	1,630,379	87,538,006	10,074,214	130,130,599
World Selection - 4		Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year		14,869,208	25,907,471	8,916,424	49,693,103
Net decrease in net assets from operations					
Net investment loss		(125,218)	(159,468)	(81,481)	(366,167)
Net realized gain on sale of investments and foreign exchange		70,185	129,224	44,110	243,519
Net realized loss on derivative contracts		(1,070)	(2,030)	(698)	(3,798)
Net change in unrealized loss on investments and foreign exchange		(581,928)	(533,353)	(296,877)	(1,412,158)
		(638,031)	(565,627)	(334,946)	(1,538,604)
Subscriptions and redemptions					
Proceeds on issue of shares		2,126,680	4,836,225	2,102,022	9,064,927
Payments on redemption of shares		(2,164,883)	(3,040,861)	(1,398,598)	(6,604,342)
		(38,203)	1,795,364	703,424	2,460,585
Net assets at end of the year		14,192,974	27,137,208	9,284,902	50,615,084

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, 2020

World Selection - 5	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	7,577,753	25,918,823	7,954,378	41,450,954
Net decrease in net assets from operations				
Net investment loss	(54,766)	(107,781)	(61,532)	(224,079)
Net realized gain on sale of investments and foreign exchange	300,331	969,304	329,416	1,599,051
Net realized loss on derivative contracts	(1,903)	(6,061)	(2,124)	(10,088)
Net change in unrealized loss on investments and foreign exchange	(503,421)	(1,358,774)	(528,433)	(2,390,628)
	(259,759)	(503,312)	(262,673)	(1,025,744)
Subscriptions and redemptions				
Proceeds on issue of shares	60,000	1,568,548	1,096,660	2,725,208
Payments on redemption of shares	(686,446)	(6,705,490)	(1,135,618)	(8,527,554)
	(626,446)	(5,136,942)	(38,958)	(5,802,346)
Net assets at end of the year	6,691,548	20,278,569	7,652,747	34,622,864

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, 2020

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, 2020, 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, 2020

1. The Fund (continued)

The Portfolios and share classes existing as at June 30, 2020 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 - 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 - 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 - 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 - 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

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, 2020

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, 2020

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

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2020

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 (loss)/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
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.
- (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
In August 2018, the FASB issued Accounting Standard Update 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, which changes the fair value measurement disclosure requirements of ASC 820. For non-public entities such as the Fund, the amendments involve the elimination of certain disclosure requirements of ASC 820. These include transfers between Level 1 and Level 2 of the fair value hierarchy, the Fund's policy for the timing of transfers between levels, the valuation processes for Level 3 fair value measurements, and the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period and the roll-forward of Level 3 fair value measurements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted. The impact on the Fund's financial statement disclosures is not expected to be material.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2020

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	505,219	4,896	1,956,187	972,014	575,339
Money market fund	1,107,294	1,868,020	1,584,192	256,297	166,193
Total	1,612,513	1,872,916	3,540,379	1,228,311	741,532

(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 7,500,000.

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 11,000,000.

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 12,000,000.

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 4,500,000.

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 4,000,000.

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, 2020, USD 2,395,373 is outstanding under this facility for World Selection - 1, USD 252,844 is outstanding under this facility for World Selection - 2, USD 2,080,175 is outstanding under this facility for World Selection - 3, USD 493,405 is outstanding under this facility for World Selection - 4 and USD 308,429 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, 2020, 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, 2020

4. Manager

Under an agreement dated August 29, 2002 and amended on October 11, 2006, September 12, 2016 and April 23, 2018, 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 2.50% 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	1.35%
World Selection - 1	AD	1.35%
World Selection - 1	IC	1.25%
World Selection - 1	LC	1.35%
World Selection - 1	ID	1.25%
World Selection - 2	AC	1.75%
World Selection - 2	AD	1.75%
World Selection - 2	IC	1.45%
World Selection - 2	LC	1.75%
World Selection - 3	AC	1.75%
World Selection - 3	AD	1.75%
World Selection - 3	IC	1.45%
World Selection - 3	LC	1.75%
World Selection - 4	AC	1.75%
World Selection - 4	IC	1.45%
World Selection - 4	LC	1.75%
World Selection - 5	AC	1.75%
World Selection - 5	IC	1.45%
World Selection - 5	LC	1.75%

(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).

The Manager, out of the management fee paid to it for its services provided pursuant to this agreement, shall be responsible for the payment of any fees and/or expenses of the Custodian and Administrator of the Fund. For the year ended June 30, 2020, 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.

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, or the Fund shall procure that the Manager as its delegate shall pay, 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 out of the fees payable to the Manager by the Fund.

The Administrator is also entitled to receive from the Fund or the Fund shall procure that the Manager as its delegate shall pay an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2020

6. Custodian

Under an agreement effective October 2, 2006, HSBC Institutional Trust Services (Bermuda) Limited was appointed as Custodian for the Fund. The Custodian shall be paid by the Fund, or the Fund shall procure that the Manager as its delegate shall pay, 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 out of the fees payable to the Manager by the Fund.

The Custodian is also entitled to receive from the Fund or the Fund shall procure that the Manager as its delegate shall pay an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

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.

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, 2020, Ms. Julie E. McLean received an annual fee of USD 6,000, Mr. L. Anthony Joaquin received a directors' fees of USD 3,626 and Ms. Robin Masters received a directors' fees of USD 2,324. Mr. Joaquin retired as a Director of the Company on February 7, 2020 and Ms. Masters was appointed as a Director of the Company on February 11, 2020.

9. Related Parties and Directors' Interests

As at June 30, 2020, the Directors of the Fund had the following holdings:

Director	Portfolio	Number of Shares
Faith Outerbridge (HBBM Pension)	World Selection - 1	481.56
	World Selection - 5	2,417.76
Faith Outerbridge (HBBM Non - Pension)	World Selection - 5	588.49
Anthony Riker (HBBM Pension)	World Selection - 2	3,701.89

HSBC Institutional Trust Services (Bermuda) Limited, 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, 2020

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, 2019	58,654	39,401	127,522	14,651	225,672
Shares issued during the year	464	130	3,325	2,209	16,895
Shares redeemed during the year	(10,651)	(2,353)	(16,297)	(2,335)	(10,480)
Shares in issue June 30, 2020	48,467	37,178	114,550	14,525	232,087

	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, 2019	130,062	12,470	443,884	14,988
Shares issued during the year	4,893	-	42,562	6,038
Shares redeemed during the year	(17,824)	(852)	(34,588)	(3,071)
Shares in issue June 30, 2020	117,131	11,618	451,858	17,955

	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, 2019	179,243	9,149	362,938	46,325
Shares issued during the year	3,481	806	84,107	9,733
Shares redeemed during the year	(29,495)	(1,441)	(30,273)	(6,089)
Shares in issue June 30, 2020	153,229	8,514	416,772	49,969

	World Selection - 4 Class AC	World Selection - 4 Class IC	World Selection - 4 Class LC
Shares in issue July 1, 2019	66,790	112,020	40,048
Shares issued during the year	9,334	21,910	9,535
Shares redeemed during the year	(10,083)	(12,748)	(6,383)
Shares in issue June 30, 2020	66,041	121,182	43,200

	World Selection - 5 Class AC	World Selection - 5 Class IC	World Selection - 5 Class LC
Shares in issue July 1, 2019	32,741	110,464	34,362
Shares issued during the year	250	6,583	4,835
Shares redeemed during the year	(2,987)	(27,627)	(4,889)
Shares in issue June 30, 2020	30,004	89,420	34,308

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2020

11. Cost of Investments

Cost of Investments as at June 30, 2020	USD
World Selection - 1	68,818,674
World Selection - 2	103,488,916
World Selection - 3	118,692,182
World Selection - 4	43,896,588
World Selection - 5	29,737,880

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, 2020.

The following is a summary of the net realized loss attributable to derivative financial instruments for the year ended June 30, 2020:

	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	(5,810)	(15,646)	(24,801)	(3,798)	(10,088)
Net realized loss	(5,810)	(15,646)	(24,801)	(3,798)	(10,088)

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2020

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, 2020 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 Company and have ongoing engagement with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the Company 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 Company's performance. Given the current degree of market volatility it is not appropriate or practical to quantify the impact to the Company'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, 2020

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, 2020 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 79%, 59%, 37%, 20% and 13%, respectively, as of June 30, 2020 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 10%, 20%, 36%, 50% and 52%, respectively, as of June 30, 2020 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 3%, 4%, 6%, 11% and 16%, respectively, as of June 30, 2020 of their net assets in HSBC Economic Scale Funds, an exchange traded fund managed and administered by HSBC Global Asset Management (UK). The Fund and HSBC Economic Scale Funds 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, 2020, 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 0.20% 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, 2020.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2020

14. Dividends

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

During the year ended June 30, 2020, 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	(54,543)	(20,749)	(11,508)
Class ID	(330,606)	-	-
Total	(385,149)	(20,749)	(11,508)

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	131,729	406,820	579,295	249,359	123,690
Class AD management fee	83,717	33,677	28,804	-	-
Class IC management fee	276,428	1,259,808	1,172,991	379,547	341,861
Class LC management fee	35,251	54,272	169,508	159,747	135,703
Class ID management fee	473,444	-	-	-	-
Total management fees	1,000,569	1,754,577	1,950,598	788,653	601,254
Management fee payable	84,934	150,804	176,183	70,509	47,707

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2020

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, 2020:

World Selection – 1

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 6,094,075	\$ -	\$ -	\$ -	\$ 6,094,075
Total investments in securities, at fair value	6,094,075	-	-	-	6,094,075
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	69,179,521	69,179,521
Cash equivalents	1,107,294	-	-	-	1,107,294
Total	\$ 7,201,369	\$ -	\$ -	\$ 69,179,521	\$ 76,380,890

World Selection – 2

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 15,137,965	\$ -	\$ -	\$ -	\$ 15,137,965
Total investments in securities, at fair value	15,137,965	-	-	-	15,137,965
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	97,309,054	97,309,054
Cash equivalents	1,868,020	-	-	-	1,868,020
Total	\$ 17,005,985	\$ -	\$ -	\$ 97,309,054	\$ 114,315,039

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2020

16. Fair Value Measurements (continued)

World Selection – 3

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 20,348,766	\$ -	\$ -	\$ -	\$ 20,348,766
Total investments in securities, at fair value	20,348,766	-	-	-	20,348,766
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	108,545,428	108,545,428
Cash equivalents	1,584,192	-	-	-	1,584,192
Total	\$ 21,932,958	\$ -	\$ -	\$ 108,545,428	\$ 130,478,386

World Selection – 4

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 6,514,568	\$ -	\$ -	\$ -	\$ 6,514,568
Total investments in securities, at fair value	6,514,568	-	-	-	6,514,568
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	43,626,583	43,626,583
Cash equivalents	256,297	-	-	-	256,297
Total	\$ 6,770,865	\$ -	\$ -	\$ 43,626,583	\$ 50,397,448

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2020

16. Fair Value Measurements (continued)

World Selection – 5

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 4,614,434	\$ -	\$ -	\$ -	\$ 4,614,434
Total investments in securities, at fair value	4,614,434	-	-	-	4,614,434
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	29,733,408	29,733,408
Cash equivalents	166,193	-	-	-	166,193
Total	\$ 4,780,627	\$ -	\$ -	\$ 29,733,408	\$ 34,514,035

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, 2020.

17. Financial Highlights

Schedule of Financial Highlights for World Selection - 1
for the year ended June 30, 2020

	USD				
	Class AC	Class AD	Class IC	Class LC	Class ID
Selected per share data					
Net asset value at beginning of the year	178.60	160.81	179.43	178.60	161.57
Income from investment operations					
Net investment income	0.47	0.43	0.66	0.47	0.60
Net realized and change in unrealized gains on investments and derivative contracts	2.64	2.38	2.65	2.64	2.39
Total from investment operations	3.11	2.81	3.31	3.11	2.99
Dividends declared	-	(1.43)	-	-	(1.42)
Net asset value at end of the year	181.71	162.19	182.74	181.71	163.14
Total return	1.74 %	1.75 %	1.84 %	1.74 %	1.85 %
Ratios to average net assets					
Total expenses	1.39 %	1.39 %	1.29 %	1.39 %	1.29 %
Net investment income	0.39 %	0.30 %	0.44 %	0.30 %	0.33 %
Supplemental data					
Net assets at end of the year	8,807,002	6,029,897	20,932,532	2,639,313	37,862,331

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2020

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 2
for the year ended June 30, 2020

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	183.63	161.23	191.58	183.63
Income from investment operations				
Net investment income	0.43	0.38	1.02	0.43
Net realized and change in unrealized loss on investments and derivative contracts	(0.25)	(0.17)	(0.25)	(0.25)
Total from investment operations	0.18	0.21	0.77	0.18
Dividends declared	-	(1.72)	-	-
Net asset value at end of the year	183.81	159.72	192.35	183.81
Total return	0.10 %	0.13 %	0.40 %	0.10 %
Ratios to average net assets				
Total expenses	1.77 %	1.77 %	1.49 %	1.80 %
Net investment income	0.29 %	0.32 %	0.48 %	0.03 %
Supplemental data				
Net assets at end of the year	21,529,701	1,855,666	86,915,643	3,300,342

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2020

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 3
for the year ended June 30, 2020

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	204.64	195.76	212.59	204.67
Loss from investment operations				
Net investment (loss)/income	(0.01)	-	0.62	(0.01)
Net realized and change in unrealized loss on investments and derivative contracts	(3.05)	(2.86)	(3.17)	(3.05)
Total from investment operations	(3.06)	(2.86)	(2.55)	(3.06)
Dividends declared	-	(1.41)	-	-
Net asset value at end of the year	201.58	191.49	210.04	201.61
Total return	(1.50) %	(1.46) %	(1.20) %	(1.50) %
Ratios to average net assets				
Total expenses	1.78 %	1.79 %	1.49 %	1.81 %
Net investment income/(loss)	0.13 %	0.04 %	0.23 %	(0.06) %
Supplemental data				
Net assets at end of the year	30,888,000	1,630,379	87,538,006	10,074,214

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2020

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 4 for the year ended June 30, 2020	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	222.63	231.28	222.64
Loss from investment operations			
Net investment loss	(1.94)	(1.33)	(1.94)
Net realized and change in unrealized loss on investments and derivative contracts	<u>(5.78)</u>	<u>(6.01)</u>	<u>(5.77)</u>
Total from investment operations	<u>(7.72)</u>	<u>(7.34)</u>	<u>(7.71)</u>
Net asset value at end of the year	<u>214.91</u>	<u>223.94</u>	<u>214.93</u>
Total return	(3.47) %	(3.17) %	(3.46) %
Ratios to average net assets			
Total expenses	1.78 %	1.51 %	1.79 %
Net investment loss	(0.88) %	(0.61) %	(0.90) %
Supplemental data			
Net assets at end of the year	14,192,974	27,137,208	9,284,902

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2020

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 5 for the year ended June 30, 2020		USD		
		Class AC	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	231.45	234.64	231.49	
Loss from investment operations				
Net investment loss	(1.83)	(1.16)	(1.83)	
Net realized and change in unrealized loss on investments and derivative contracts	<u>(6.60)</u>	<u>(6.70)</u>	<u>(6.60)</u>	
Total from investment operations	<u>(8.43)</u>	<u>(7.86)</u>	<u>(8.43)</u>	
Net asset value at end of the year	<u>223.02</u>	<u>226.78</u>	<u>223.06</u>	
Total return	(3.64) %	(3.35) %	(3.64) %	
Ratios to average net assets				
Total expenses	1.81 %	1.51 %	1.81 %	
Net investment loss	(0.78) %	(0.46) %	(0.80) %	
Supplemental data				
Net assets at end of the year	6,691,548	20,278,569	7,652,747	

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 September 24, 2020 and have concluded that no additional disclosures are required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2020

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

L. Anthony Joaquin, Director (Resigned: February 7, 2020)
Retired Managing Partner
Ernst & Young

Julie E. McLean, Director
Conyers

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

Robin Masters, Director (Appointed: February 11, 2020)
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

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

Banker

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

Administrator

HSBC Securities Services (Bermuda) Limited
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