

HSBC Managed Portfolios Limited

Annual Report June 2022

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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 4, 2022 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, 2022

Annual Report Review 2022

Managed Portfolios

After relatively strong returns in 2021, both bond and equity markets reversed course in the first half of 2022 with developed equity markets having the worst returns in over 50 years. There were few places to hide as most sectors were negatively impacted by concerns with rising inflation thereby leading to increased expectations for higher rates. Inflation concerns were heightened by supply disruptions which were exacerbated by the Russia Ukraine conflict and a return of highly restrictive lockdown policies in China. Bond markets declined as central banks began to raise interest rates and analysts started to accept inflation was becoming less than transitory.

The World Selection portfolios were down for the period as all sectors, with the exception of our allocation to Trend Investing strategies, were down. We have become more defensive in the second quarter of the year with a focus on value and quality (ie. low leverage & earnings variability), in the US, with regional bias towards UK and China. Within bonds, we favour short duration and Asia high yield on the back of rising interest rates and Emerging markets on a valuation basis. Within alternatives we are overweight commodities and real-estate.

Fund Performance: June 30, 2022

Portfolio	1 Year	3 Year	5 Year	10 Year
Managed Portfolio World Selection 1 IC	-10.5%	-2.6%	3.9%	18.5%
Managed Portfolio World Selection 2 IC	-12.0%	0.4%	7.6%	32.7%
Managed Portfolio World Selection 3 IC	-13.1%	5.3%	14.4%	49.2%
Managed Portfolio World Selection 4 IC	-14.1%	8.4%	19.8%	66.4%
Managed Portfolio World Selection 5 IC	-14.3%	10.0%	22.6%	85.5%

HSBC Global Asset Management (Bermuda) Limited – September, 2022

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



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of HSBC Managed Portfolios Limited

Opinion

We have audited the financial statements of HSBC Managed Portfolios Limited (comprised of World Selection - 1, World Selection – 2, World Selection – 3, World Selection – 4 and World Selection - 5) (the "Fund"), which comprise the statements of assets and liabilities, including the statements of net assets, as of June 30, 2022 and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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



In performing an audit in accordance with GAAS, we:

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

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

Other information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The other information in the Annual Report on page 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

KPMG Audit Limited

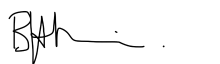
Chartered Professional Accountants
Hamilton, Bermuda
October 4, 2022

HSBC Managed Portfolios Limited

Statements of Assets and Liabilities

as at June 30, 2022

	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)	66,939,273	107,266,440	141,533,048	54,230,461	39,019,549
Cash and cash equivalents (notes 3 & 16)	1,009,970	1,011,575	1,916,051	778,891	352,825
Interest and dividends receivable	26,577	67,635	72,295	26,477	2,936
Prepaid expenses	2,846	3,898	4,737	2,025	1,621
	67,978,666	108,349,548	143,526,131	55,037,854	39,376,931
Liabilities					
Bank overdraft (note 3)	31,288	65,431	-	-	38,616
Due to Shareholders	28,733	45,148	6,401	133,313	1,933
Subscriptions received in advance	26,272	130,907	146,596	53,908	43,031
Administration fees payable (note 5)	12,343	18,560	24,269	10,799	10,799
Management fee payable (notes 4 & 15)	61,159	124,715	169,612	66,042	47,298
Accounts payable and accrued expenses	13,172	19,134	22,681	9,841	7,448
	172,967	403,895	369,559	273,903	149,125
Net assets	67,805,699	107,945,653	143,156,572	54,763,951	39,227,806
Net assets attributable to:					
Class AC Shares	7,862,753	17,060,781	31,797,247	15,331,008	7,294,530
Class AD Shares	4,451,003	1,233,412	1,347,641	-	-
Class IC Shares	18,344,062	86,094,611	97,429,238	28,615,039	21,749,408
Class LC Shares	3,098,179	3,556,849	12,582,446	10,817,904	10,183,868
Class ID Shares	34,049,702	-	-	-	-
	67,805,699	107,945,653	143,156,572	54,763,951	39,227,806
Shares outstanding (note 10)					
Class AC Shares	45,365	93,239	148,735	64,025	28,876
Class AD Shares	29,132	7,852	6,692	-	-
Class IC Shares	104,956	447,600	435,421	114,170	84,289
Class LC Shares	17,876	19,438	58,848	45,174	40,306
Class ID Shares	220,917	-	-	-	-
Net asset value per share					
Class AC Shares	173.32	182.98	213.78	239.45	252.62
Class AD Shares	152.79	157.08	201.38	-	-
Class IC Shares	174.78	192.35	223.76	250.64	258.03
Class LC Shares	173.32	182.97	213.81	239.47	252.66
Class ID Shares	154.12	-	-	-	-



Director



Director

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2022

World Selection - 1

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	134,407	1,214,090	840,717	1.24
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,457,937	16,283,511	15,115,893	22.29
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	57,053	1,131,964	878,787	1.30
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	125,612	1,011,305	953,523	1.41
HSBC Global Investment Funds-Global Government Bond Fund	Daily	2,414,321	27,222,163	26,506,834	39.09
HSBC Global Investment Funds-Global High Yield Bond	Daily	53,456	539,930	478,001	0.70
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	15,460	2,064,863	2,363,040	3.48
			49,467,826	47,136,795	69.51
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	110,500	2,235,890	2,418,845	3.57
Luxembourg					
HSBC Global Investment Funds-Global Real Estate Equity	Daily	181,064	1,812,414	1,793,799	2.65
HSBC Global Investment Funds-Multi-Asset Style Factors Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	149,293	1,766,707	1,713,895	2.53
	Daily	198,669	1,931,576	2,226,400	3.28
United Kingdom					
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	67,282	229,749	213,836	0.32
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	946,217	2,207,036	2,613,129	3.85
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	62,440	112,531	105,859	0.16
			10,295,903	11,085,763	16.36
Total investments in investee funds			59,763,729	58,222,558	85.87

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

HSBC Managed Portfolios Limited
 Statements of Net Assets (Continued)
 as at June 30, 2022

World Selection - 1 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares China CNY Bond UCITS ETF	150,000	841,150	801,000	1.18
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	38,000	541,834	685,520	1.01
iShares 7-10 Year Treasury Bond ETF	24,500	2,845,879	2,506,350	3.70
iShares Core MSCI Emerging Markets ETF	5,000	279,682	245,300	0.36
iShares MSCI ACWI ETF	8,300	743,792	696,287	1.03
iShares MSCI Switzerland ETF	7,500	340,501	311,475	0.46
iShares MSCI USA Quality Facto ETF	15,500	2,086,984	1,731,815	2.55
SPDR Gold Trust	6,300	1,134,513	1,061,298	1.57
SPDR S&P 500 Trust ETF	800	346,299	301,800	0.44
Xtrackers Harvest CSI 300 China ETF	11,000	394,824	375,870	0.55
		9,555,458	8,716,715	12.85
Total investments in securities		9,555,458	8,716,715	12.85
Total investments		69,319,187	66,939,273	98.72
Other net assets			866,426	1.28
Net assets			67,805,699	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, 2022

World Selection - 2

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	271,126	2,646,307	1,695,893	1.57
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,639,826	17,784,468	17,001,717	15.75
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	138,806	2,673,451	2,138,030	1.98
HSBC Global Investment Funds -Global Emerging Markets Local Debt	Daily	496,833	4,000,000	3,771,457	3.49
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,886,004	22,362,861	20,706,433	19.18
HSBC Global Investment Funds-Global High Yield Bond	Daily	150,313	1,529,421	1,344,100	1.24
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	510	5,712	5,186	-
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	21,947	2,978,239	3,354,627	3.11
HSBC Global Investment Funds-Global Short Duration High Yield Bond fund	Daily	3,227	32,669	29,020	0.03
			54,013,128	50,046,463	46.35
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	260,000	5,268,130	5,691,400	5.27
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	9,503	969,950	1,154,114	1.07
Luxembourg					
HSBC Global Investment Funds-Global Real Estate Equity	Daily	489,634	4,938,812	4,850,801	4.49
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	174,894	2,076,378	2,007,793	1.86
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	210,748	2,085,000	2,361,768	2.19
United Kingdom					
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	332,103	1,225,801	1,055,496	0.98
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	4,631,860	10,277,541	12,791,620	11.85
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	519,341	935,975	880,476	0.82
			27,777,587	30,793,468	28.53
Total investments in investee funds			81,790,715	80,839,931	74.88

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

HSBC Managed Portfolios Limited
 Statements of Net Assets (Continued)
 as at June 30, 2022

World Selection - 2 (continued)

	Holdings Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares China CNY Bond UCITS ETF	260,000	1,456,210	1,388,400	1.29
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	80,000	1,141,460	1,443,200	1.34
iShares 7-10 Year Treasury Bond ETF	106,100	12,422,346	10,854,030	10.05
iShares Core MSCI Emerging Markets ETF	20,700	1,137,296	1,015,542	0.94
iShares MSCI ACWI ETF	20,500	1,856,785	1,719,745	1.59
iShares MSCI Pacific Ex-Japan Index Fund ETF	7,800	404,118	324,792	0.30
iShares MSCI Switzerland ETF	35,000	1,589,008	1,453,550	1.35
iShares MSCI USA Quality Factor ETF	33,000	4,443,255	3,687,090	3.42
SPDR Gold Trust	9,500	1,710,158	1,600,370	1.48
SPDR S&P 500 Trust ETF	5,800	2,268,175	2,188,050	2.03
Xtrackers Harvest CSI 300 China ETF	22,000	789,647	751,740	0.70
		29,218,458	26,426,509	24.49
Total investments in securities		29,218,458	26,426,509	24.49
Total investments		111,009,173	107,266,440	99.37
Other net assets			679,213	0.63
Net assets			107,945,653	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, 2022

World Selection - 3

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	497,559	4,726,245	3,112,233	2.17
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,040,107	11,616,947	10,783,833	7.53
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	248,796	4,740,593	3,832,203	2.68
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	849,003	8,253,668	6,758,067	4.72
HSBC Global Investment Funds-Global Government Bond Fund	Daily	702,315	8,312,126	7,710,716	5.39
HSBC Global Investment Funds-Global High Yield Bond	Daily	201,428	2,060,314	1,801,173	1.26
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	11,899	1,686,588	1,818,776	1.27
			41,396,481	35,817,001	25.02
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	535,000	10,942,682	11,711,150	8.18
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	21,554	2,200,000	2,617,713	1.83
Luxembourg					
HSBC Global Investment Funds-Global Real Estate Equity	Daily	1,014,834	10,352,551	10,053,964	7.02
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	108,494	1,277,344	1,245,523	0.87
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	270,614	2,644,297	3,032,664	2.12
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	1,168,299	10,003,792	13,300,209	9.29
HSBC Index Tracker Investment Funds-European Index Fund	Daily	123,405	1,425,544	1,668,044	1.17
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	469,936	1,731,582	1,493,557	1.04
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	7,155,169	14,940,071	19,760,138	13.80
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	1,474,093	2,472,958	2,499,135	1.75
			57,990,821	67,382,097	47.07
Total investments in investee funds			99,387,302	103,199,098	72.09

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

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2022

World Selection - 3 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares China CNY Bond UCITS ETF	400,000	2,241,845	2,136,000	1.49
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	140,000	1,998,051	2,525,600	1.76
iShares 7-10 Year Treasury Bond ETF	92,900	10,616,137	9,503,670	6.64
iShares Core MSCI Emerging Markets ETF	82,000	4,392,736	4,022,920	2.81
iShares MSCI ACWI ETF	42,500	3,442,777	3,565,325	2.49
iShares MSCI EAFE Index Fund	7,000	438,541	437,430	0.31
iShares MSCI Pacific Ex-Japan Index Fund ETF	33,000	1,378,045	1,374,120	0.96
iShares MSCI Switzerland ETF	65,000	2,951,014	2,699,450	1.89
iShares MSCI USA Quality Factor ETF	50,000	6,732,205	5,586,500	3.90
SPDR Gold Trust	13,000	2,341,219	2,189,980	1.53
SPDR S&P 500 Trust ETF	8,300	3,385,839	3,131,175	2.19
Xtrackers Harvest CSI 300 China ETF	34,000	1,220,364	1,161,780	0.81
		41,138,773	38,333,950	26.78
Total investments in securities		41,138,773	38,333,950	26.78
Total investments		140,526,075	141,533,048	98.87
Other net assets			1,623,524	1.13
Net assets			143,156,572	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, 2022

World Selection - 4

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	181,579	1,713,702	1,135,776	2.07
HSBC Global Investment Funds-Global Corporate Bond	Daily	84,909	950,000	880,336	1.61
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	137,375	1,556,725	1,351,088	2.47
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	287,489	2,706,369	2,288,413	4.18
HSBC Global Investment Funds-Global Government Bond Fund	Daily	154,517	1,725,000	1,696,442	3.10
HSBC Global Investment Funds-Global High Yield Bond	Daily	28,125	311,883	347,591	0.63
HSBC Global Investment Funds-Global Short Duration High Yield Bond	Daily	9,337	133,380	123,760	0.23
			9,097,059	7,823,406	14.29
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	290,000	5,835,720	6,348,100	11.59
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	9,536	973,317	1,158,120	2.11
Luxembourg					
HSBC Global Investment Funds-Global Real Estate Equity	Daily	419,585	4,776,601	4,928,860	9.00
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	57,504	562,380	644,420	1.18
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	545,291	4,131,328	6,207,735	11.34
HSBC Index Tracker Investment Funds-European Index Fund	Daily	73,411	844,793	992,289	1.81
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	293,363	1,080,960	932,370	1.70
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	4,103,989	8,098,189	11,333,821	20.70
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	760,806	1,268,544	1,289,849	2.35
			27,571,832	33,835,564	61.78
Total investments in investee funds			36,668,891	41,658,970	76.07

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

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2022

World Selection - 4 (continued)

	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:					
Equities					
Ireland					
iShares China CNY Bond UCITS ETF		240,000	1,347,321	1,281,600	2.34
United States					
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		64,000	912,605	1,154,560	2.11
iShares Core MSCI Emerging Markets ETF		44,000	2,356,348	2,158,640	3.94
iShares MSCI ACWI ETF		6,700	408,638	562,063	1.03
iShares MSCI Pacific Ex-Japan Index Fund ETF		14,200	589,170	591,288	1.08
iShares MSCI Switzerland ETF		31,000	1,407,407	1,287,430	2.35
iShares MSCI USA Quality Factor ETF		22,000	2,962,170	2,458,060	4.49
SPDR S&P 500 Trust ETF		6,800	2,626,979	2,565,300	4.68
Xtrackers Harvest CSI 300 China ETF		15,000	538,396	512,550	0.94
			13,149,034	12,571,491	22.96
Total investments in securities			13,149,034	12,571,491	22.96
Total investments			49,817,925	54,230,461	99.03
Other net assets				533,490	0.97
Net assets				54,763,951	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, 2022

World Selection - 5	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Asia High Yield Bond	Daily	20,356	202,806	127,327	0.33
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	69,069	773,265	679,291	1.73
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	140,059	1,210,915	1,114,866	2.84
HSBC Global Investment Funds-Global Government Bond Fund	Daily	31,230	350,000	342,879	0.87
			2,536,986	2,264,363	5.77
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	223,000	4,441,702	4,881,470	12.44
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	9,797	1,000,000	1,189,870	3.03
Luxembourg					
HSBC Global Investment Funds-Global Real Estate Equity	Daily	402,501	4,056,164	3,987,573	10.17
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	1,071	10,441	11,997	0.03
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	726,233	5,278,899	8,267,620	21.08
HSBC Index Tracker Investment Funds-European Index Fund	Daily	98,787	1,119,056	1,335,292	3.40
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	255,177	875,511	811,008	2.07
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	2,064,722	4,534,355	5,702,060	14.54
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	759,521	1,176,419	1,287,671	3.28
			22,492,547	27,474,561	70.04
Total investments in investee funds			25,029,533	29,738,924	75.81

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

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2022

World Selection - 5 (continued)	Liquidity Period	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:					
Equities					
Ireland					
iShares China CNY Bond UCITS ETF		80,000	453,552	427,200	1.09
United States					
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF		43,000	607,371	775,720	1.98
iShares Core MSCI Emerging Markets ETF		42,500	2,235,076	2,085,050	5.32
iShares MSCI ACWI ETF		3,200	262,950	268,448	0.68
iShares MSCI Pacific Ex-Japan Index Fund ETF		17,800	740,179	741,192	1.89
iShares MSCI Switzerland ETF		25,000	1,135,005	1,038,250	2.65
iShares MSCI USA Quality Factor ETF		18,500	2,490,915	2,067,005	5.27
SPDR S&P 500 Trust ETF		3,800	1,494,476	1,433,550	3.65
Xtrackers Harvest CSI 300 China ETF		13,000	466,610	444,210	1.13
			9,886,134	9,280,625	23.66
Total investments in securities			9,886,134	9,280,625	23.66
Total investments			34,915,667	39,019,549	99.47
Other net assets				208,257	0.53
Net assets				39,227,806	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, 2022

	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 27,622, USD 84,253, USD 169,541 USD 70,186 and USD 63,105 respectively)	1,047,882	1,678,293	2,188,103	536,366	388,882
Interest income	589	586	611	122	117
Other income	7	12	295	7	23
	<u>1,048,478</u>	<u>1,678,891</u>	<u>2,189,009</u>	<u>536,495</u>	<u>389,022</u>
Expenses					
Management fee (notes 4 & 15)	845,588	1,699,919	2,245,464	892,614	641,958
Audit fees	9,651	15,244	18,231	7,400	5,270
Directors' fees (note 8)	2,220	3,326	3,585	1,508	920
Administration fees (note 5)	80,251	120,026	152,870	66,090	64,000
Custodian fees (note 6)	1,050	1,900	1,700	1,650	1,250
Other expenses	18,305	23,972	22,859	14,780	13,032
	<u>957,065</u>	<u>1,864,387</u>	<u>2,444,709</u>	<u>984,042</u>	<u>726,430</u>
Net investment income/(loss)	<u>91,413</u>	<u>(185,496)</u>	<u>(255,700)</u>	<u>(447,547)</u>	<u>(337,408)</u>
Net realized gain on sale of investments and foreign exchange	1,471,910	4,057,785	7,084,015	3,635,539	2,513,643
Net realized loss on derivative contracts	(1,793)	(2,100)	(4,072)	(1,909)	(1,240)
Net change in unrealized loss on investments and foreign exchange	(9,914,628)	(18,647,700)	(28,360,227)	(12,155,423)	(8,760,483)
	<u>(8,444,511)</u>	<u>(14,592,015)</u>	<u>(21,280,284)</u>	<u>(8,521,793)</u>	<u>(6,248,080)</u>
Net decrease in net assets resulting from operations	<u>(8,353,098)</u>	<u>(14,777,511)</u>	<u>(21,535,984)</u>	<u>(8,969,340)</u>	<u>(6,585,488)</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, 2022

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	9,446,315	5,352,019	22,118,613	3,059,228	40,841,162	80,817,337
Net decrease in net assets from operations						
Net investment (loss)/income	(261)	2,196	29,146	(2,463)	62,795	91,413
Net realized gain on sale of investments and foreign exchange	171,067	92,595	413,650	61,191	733,407	1,471,910
Net realized loss on derivative contracts	(209)	(113)	(513)	(76)	(882)	(1,793)
Net change in unrealized loss on investments and foreign exchange	(1,165,981)	(629,164)	(2,778,677)	(421,911)	(4,918,895)	(9,914,628)
	(995,384)	(534,486)	(2,336,394)	(363,259)	(4,123,575)	(8,353,098)
Subscriptions and redemptions						
Proceeds on issue of shares	285,000	243	2,270,839	752,434	1,650,926	4,959,442
Payments on redemption of shares	(873,178)	(340,393)	(3,708,996)	(350,224)	(4,099,703)	(9,372,494)
	(588,178)	(340,150)	(1,438,157)	402,210	(2,448,777)	(4,413,052)
Dividends	-	(26,380)	-	-	(219,108)	(245,488)
Net assets at end of the year	7,862,753	4,451,003	18,344,062	3,098,179	34,049,702	67,805,699

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, 2022

World Selection - 2	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	21,018,164	1,535,194	101,802,048	3,931,770	128,287,176
Net decrease in net assets from operations					
Net investment loss	(57,391)	(4,352)	(111,233)	(12,520)	(185,496)
Net realized gain on sale of investments and foreign exchange	645,041	48,287	3,238,365	126,092	4,057,785
Net realized loss on derivative contracts	(326)	(25)	(1,680)	(69)	(2,100)
Net change in unrealized loss on investments and foreign exchange	(2,968,300)	(216,301)	(14,866,966)	(596,133)	(18,647,700)
	(2,380,976)	(172,391)	(11,741,514)	(482,630)	(14,777,511)
Subscriptions and redemptions					
Proceeds on issue of shares	696,000	-	9,243,605	757,872	10,697,477
Payments on redemption of shares	(2,272,407)	(126,535)	(13,209,528)	(650,163)	(16,258,633)
	(1,576,407)	(126,535)	(3,965,923)	107,709	(5,561,156)
Dividends	-	(2,856)	-	-	(2,856)
Net assets at end of the year	17,060,781	1,233,412	86,094,611	3,556,849	107,945,653

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, 2022

World Selection - 3	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	36,321,564	1,822,769	109,146,226	13,449,322	160,739,881
Net decrease in net assets from operations					
Net investment loss	(105,270)	(2,660)	(103,232)	(44,538)	(255,700)
Net realized gain on sale of investments and foreign exchange	1,608,209	68,538	4,787,992	619,276	7,084,015
Net realized loss on derivative contracts	(921)	(38)	(2,748)	(365)	(4,072)
Net change in unrealized loss on investments and foreign exchange	(6,410,403)	(259,696)	(19,169,184)	(2,520,944)	(28,360,227)
	(4,908,385)	(193,856)	(14,487,172)	(1,946,571)	(21,535,984)
Subscriptions and redemptions					
Proceeds on issue of shares	1,843,615	137,564	16,080,170	2,872,729	20,934,078
Payments on redemption of shares	(1,459,547)	(415,979)	(13,309,986)	(1,793,034)	(16,978,546)
	384,068	(278,415)	2,770,184	1,079,695	3,955,532
Dividends	-	(2,857)	-	-	(2,857)
Net assets at end of the year	31,797,247	1,347,641	97,429,238	12,582,446	143,156,572

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, 2022

World Selection - 4	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	18,547,045	31,646,545	12,382,094	62,575,684
Net decrease in net assets from operations				
Net investment loss	(147,384)	(197,412)	(102,751)	(447,547)
Net realized gain on sale of investments and foreign exchange	1,053,131	1,852,600	729,808	3,635,539
Net realized loss on derivative contracts	(540)	(993)	(376)	(1,909)
Net change in unrealized loss on investments and foreign exchange	(3,457,398)	(6,244,235)	(2,453,790)	(12,155,423)
	(2,552,191)	(4,590,040)	(1,827,109)	(8,969,340)
Subscriptions and redemptions				
Proceeds on issue of shares	575,737	3,704,702	2,635,659	6,916,098
Payments on redemption of shares	(1,239,583)	(2,146,168)	(2,372,740)	(5,758,491)
	(663,846)	1,558,534	262,919	1,157,607
Net assets at end of the year	15,331,008	28,615,039	10,817,904	54,763,951

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, 2022

World Selection - 5	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	8,210,575	25,512,499	11,074,985	44,798,059
Net decrease in net assets from operations				
Net investment loss	(71,306)	(167,662)	(98,440)	(337,408)
Net realized gain on sale of investments and foreign exchange	462,138	1,416,902	634,603	2,513,643
Net realized loss on derivative contracts	(229)	(697)	(314)	(1,240)
Net change in unrealized loss on investments and foreign exchange	(1,614,911)	(4,899,282)	(2,246,290)	(8,760,483)
	(1,224,308)	(3,650,739)	(1,710,441)	(6,585,488)
Subscriptions and redemptions				
Proceeds on issue of shares	523,000	2,349,972	1,482,127	4,355,099
Payments on redemption of shares	(214,737)	(2,462,324)	(662,803)	(3,339,864)
	308,263	(112,352)	819,324	1,015,235
Net assets at end of the year	7,294,530	21,749,408	10,183,868	39,227,806

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, 2022

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, 2022, 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, 2022

1. The Fund (continued)

The Portfolios and share classes existing as at June 30, 2022 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, 2022.

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, 2022

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, 2022

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, 2022

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/(loss) on sale of investments and foreign exchange" and "net change in unrealized gain/(loss) 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, 2022. 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.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2022

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	1,881	7,678	880,957	572,380	152,492
Money market fund	1,008,089	1,003,897	1,035,094	206,511	200,333
Total	1,009,970	1,011,575	1,916,051	778,891	352,825

(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, 2022, USD 31,288 is outstanding under this facility for World Selection - 1, USD 65,431 is outstanding under this facility for World Selection - 2, USD Nil is outstanding under this facility for World Selection - 3, USD Nil is outstanding under this facility for World Selection - 4 and USD 38,616 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, 2022, 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, 2022

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, 2022, 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, 2022

5. Administrator

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

The Administrator is also entitled to receive from the Fund an amount equal to the out-of-pocket expenses incurred in carrying out its duties. Fees and/or expenses of the Administrator are paid by the Fund. The administration fees for the period from July 1, 2021 to June 30, 2022 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	80,251	120,026	152,870	66,090	64,000
Administration fees payable	12,343	18,560	24,269	10,799	10,799

6. Custodian

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

The Custodian is also entitled to receive from the Fund an amount equal to the out-of-pocket expenses incurred in carrying out its duties. Fees and/or expenses of the Custodian are paid by the Fund. The custodian fees for the period from July 1, 2021 to June 30, 2022 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	1,050	1,900	1,700	1,650	1,250
Custodian fees payable	-	-	-	-	-

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2022

7. Taxation

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

FASB ASC Topic 740 "Income Taxes" ("ASC 740") provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be derecognized and recorded as a tax expense in the current year. The Investment Manager has determined that the Trust has no uncertain tax positions as of June 30, 2022 that have a material effect on the results of operations or financial position of the Trust.

8. Directors' Fees

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

For the year ended June 30, 2022, 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, 2022, the Directors of the Fund had the following holdings:

Director	Portfolio	Number of Shares
Faith Outerbridge (HBBM Pension)	World Selection - 1	530.44
	World Selection - 5	2,568.99
Faith Outerbridge (HBBM Non - Pension)	World Selection - 5	642.64
Anthony Riker (HBBM Pension)	World Selection - 2	3,869.81

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

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

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2022

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, 2021	48,710	31,145	113,274	15,775	235,892
Shares issued during the year	1,466	1	11,606	3,965	9,685
Shares redeemed during the year	(4,811)	(2,014)	(19,924)	(1,864)	(24,660)
Shares in issue June 30, 2022	45,365	29,132	104,956	17,876	220,917

	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, 2021	100,921	8,570	465,938	18,878
Shares issued during the year	3,353	-	42,935	3,748
Shares redeemed during the year	(11,035)	(718)	(61,273)	(3,188)
Shares in issue June 30, 2022	93,239	7,852	447,600	19,438

	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, 2021	147,311	7,832	423,785	54,540
Shares issued during the year	7,463	625	63,702	11,884
Shares redeemed during the year	(6,039)	(1,765)	(52,066)	(7,576)
Shares in issue June 30, 2022	148,735	6,692	435,421	58,848

	World Selection - 4 Class AC	World Selection - 4 Class IC	World Selection - 4 Class LC
Shares in issue July 1, 2021	66,366	108,404	44,303
Shares issued during the year	2,127	13,175	9,509
Shares redeemed during the year	(4,468)	(7,409)	(8,638)
Shares in issue June 30, 2022	64,025	114,170	45,174

	World Selection - 5 Class AC	World Selection - 5 Class IC	World Selection - 5 Class LC
Shares in issue July 1, 2021	27,794	84,721	37,484
Shares issued during the year	1,805	7,697	5,082
Shares redeemed during the year	(723)	(8,129)	(2,260)
Shares in issue June 30, 2022	28,876	84,289	40,306

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

11. Cost of Investments

Cost of Investments as at June 30, 2022	USD
World Selection - 1	69,319,187
World Selection - 2	111,009,173
World Selection - 3	140,526,075
World Selection - 4	49,817,925
World Selection - 5	34,915,667

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, 2022.

The following is a summary of the net realized loss attributable to derivative financial instruments for the year ended June 30, 2022:

	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	(1,793)	(2,100)	(4,072)	(1,909)	(1,240)
Net realized loss	(1,793)	(2,100)	(4,072)	(1,909)	(1,240)

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2022

12. Derivatives Financial Instruments and Risks (continued)

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, 2022.

	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	27,170	71,107	113,079	34,979	17,491
Short exposure					
<i>Foreign exchange risk</i>					
Forward foreign currency exchange contracts	-	-	-	-	915

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, 2022 is disclosed in the statements of net assets. The Fund manages liquidity risk by investing mainly in funds with daily redemptions.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2022

13. Financial Instruments and Associated Risks (continued)

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

Since 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.

Situation in Ukraine

Management acknowledge the situation in Ukraine and its potentially adverse economic impact on the value, risk and liquidity of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets. Management is actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds, if any.

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, 2022 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 75%, 53%, 35%, 23% and 16%, respectively, as of June 30, 2022 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 4%, 14%, 27%, 38% and 44%, respectively, as of June 30, 2022 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.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2022

13. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

World Selection - 1 – USD, World Selection - 2 – USD, World Selection - 3 – USD, World Selection - 4 – USD and World Selection - 5 – USD had invested 4%, 5%, 8%, 12% and 12%, respectively, as of June 30, 2022 of their net assets in HSBC Economic Scale Fund, an exchange traded fund managed and administered by HSBC Global Asset Management (UK). The Fund and HSBC Economic Scale Fund are related due to having investment managers under common control.

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

At June 30, 2022, 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, 2022.

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, 2022, 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	(26,380)	(2,856)	(2,857)
Class ID	(219,108)	-	-
Total	(245,488)	(2,856)	(2,857)

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2022

14. Dividends (continued)

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	109,846	302,201	555,796	276,428	127,284
Class AD management fee	59,553	22,310	23,649	-	-
Class IC management fee	227,767	1,316,079	1,451,735	424,139	339,645
Class LC management fee	38,588	59,329	214,284	192,047	175,029
Class ID management fee	409,834	-	-	-	-
Total management fees	845,588	1,699,919	2,245,464	892,614	641,958
Management fee payable	61,159	124,715	169,612	66,042	47,298

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, 2022:

World Selection – 1

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 8,716,715	\$ -	\$ -	\$ -	\$ 8,716,715
Total investments in securities, at fair value	8,716,715	-	-	-	8,716,715
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	58,222,558	58,222,558
Cash equivalents	1,008,089	-	-	-	1,008,089
Total	9,724,804	-	-	58,222,558	67,947,362

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

16. Fair Value Measurements (continued)

World Selection – 2

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 26,426,509	\$ -	\$ -	\$ -	\$ 26,426,509
Total investments in securities, at fair value	26,426,509	-	-	-	26,426,509
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	80,839,931	80,839,931
Cash equivalents	1,003,897	-	-	-	1,003,897
Total	\$ 27,430,406	\$ -	\$ -	\$ 80,839,931	\$ 108,270,335

World Selection – 3

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 38,333,950	\$ -	\$ -	\$ -	\$ 38,333,950
Total investments in securities, at fair value	38,333,950	-	-	-	38,333,950
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	103,199,098	103,199,098
Cash equivalents	1,035,094	-	-	-	1,035,094
Total	\$ 39,369,044	\$ -	\$ -	\$ 103,199,098	\$ 142,568,142

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

16. Fair Value Measurements (continued)

World Selection – 4

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 12,571,491	\$ -	\$ -	\$ -	\$ 12,571,491
Total investments in securities, at fair value	12,571,491	-	-	-	12,571,491
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	41,658,970	41,658,970
Cash equivalents	206,511	-	-	-	206,511
Total	\$ 12,778,002	\$ -	\$ -	\$ 41,658,970	\$ 54,436,972

World Selection – 5

	Level 1	Level 2	Level 3	NAV	Total
Assets					
Investments in securities, at fair value:					
Equities	\$ 9,280,625	\$ -	\$ -	\$ -	\$ 9,280,625
Total investments in securities, at fair value	9,280,625	-	-	-	9,280,625
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	29,738,924	29,738,924
Cash equivalents	200,333	-	-	-	200,333
Total	\$ 9,480,958	\$ -	\$ -	\$ 29,738,924	\$ 39,219,882

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, 2022.

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

17. Financial Highlights

**Schedule of Financial Highlights for World Selection - 1
for the year ended June 30, 2022**

	USD				
	Class AC	Class AD	Class IC	Class LC	Class ID
Selected per share data					
Net asset value at beginning of the year	193.93	171.84	195.27	193.93	173.13
Income from investment operations					
Net investment (loss)/ income	(0.01)	(0.01)	0.27	(0.01)	0.24
Net realized and change in unrealized losses on investments and derivative contracts	<u>(20.60)</u>	<u>(18.15)</u>	<u>(20.76)</u>	<u>(20.60)</u>	<u>(18.30)</u>
Total from investment operations	<u>(20.61)</u>	<u>(18.16)</u>	<u>(20.49)</u>	<u>(20.61)</u>	<u>(18.06)</u>
Dividends declared	<u>-</u>	<u>(0.89)</u>	<u>-</u>	<u>-</u>	<u>(0.94)</u>
Net asset value at end of the year	<u>173.32</u>	<u>152.79</u>	<u>174.78</u>	<u>173.32</u>	<u>154.13</u>
Total return	(10.63) %	(10.57) %	(10.49) %	(10.63) %	(10.43) %
Ratios to average net assets					
Total expenses	1.34 %	1.34 %	1.19 %	1.34 %	1.19 %
Net investment income/(loss)	0.00 %	0.04 %	0.13 %	(0.08) %	0.16 %
Supplemental data					
Net assets at end of the year	7,862,753	4,451,003	18,344,062	3,098,179	34,049,702

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 2
for the year ended June 30, 2022**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	208.26	179.14	218.49	208.26
Income from investment operations				
Net investment loss	(0.66)	(0.57)	(0.27)	(0.66)
Net realized and change in unrealized losses on investments and derivative contracts	<u>(24.62)</u>	<u>(21.13)</u>	<u>(25.87)</u>	<u>(24.62)</u>
Total from investment operations	<u>(25.28)</u>	<u>(21.70)</u>	<u>(26.14)</u>	<u>(25.28)</u>
Dividends declared	-	(0.35)	-	-
Net asset value at end of the year	<u>182.98</u>	<u>157.09</u>	<u>192.35</u>	<u>182.98</u>
Total return	(12.14) %	(12.11) %	(11.96) %	(12.14) %
Ratios to average net assets				
Total expenses	1.68 %	1.68 %	1.48 %	1.68 %
Net investment loss	(0.29) %	(0.30) %	(0.11) %	(0.33) %
Supplemental data				
Net assets at end of the year	17,060,781	1,233,412	86,094,611	3,556,849

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 3
for the year ended June 30, 2022**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	246.56	232.73	257.55	246.60
Income from investment operations				
Net investment loss	(0.71)	(0.66)	(0.23)	(0.71)
Net realized and change in unrealized losses on investments and derivative contracts	<u>(32.07)</u>	<u>(30.21)</u>	<u>(33.56)</u>	<u>(32.08)</u>
Total from investment operations	<u>(32.78)</u>	<u>(30.87)</u>	<u>(33.79)</u>	<u>(32.79)</u>
Dividends declared	<u>-</u>	<u>(0.47)</u>	<u>-</u>	<u>-</u>
Net asset value at end of the year	<u>213.78</u>	<u>201.39</u>	<u>223.76</u>	<u>213.81</u>
Total return	(13.30) %	(13.26) %	(13.12) %	(13.30) %
Ratios to average net assets				
Total expenses	1.67 %	1.67 %	1.47 %	1.67 %
Net investment loss	(0.29) %	(0.17) %	(0.10) %	(0.32) %
Supplemental data				
Net assets at end of the year	31,797,247	1,347,641	97,429,238	12,582,446

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 4
for the year ended June 30, 2022**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	279.47	291.93	279.49
Income from investment operations			
Net investment loss	(2.28)	(1.80)	(2.28)
Net realized and change in unrealized losses on investments and derivative contracts	<u>(37.74)</u>	<u>(39.49)</u>	<u>(37.74)</u>
Total from investment operations	<u>(40.02)</u>	<u>(41.29)</u>	<u>(40.02)</u>
Net asset value at end of the year	<u>239.45</u>	<u>250.64</u>	<u>239.47</u>
Total return	(14.32) %	(14.14) %	(14.32) %
Ratios to average net assets			
Total expenses	1.69 %	1.49 %	1.67 %
Net investment loss	(0.82) %	(0.63) %	(0.81) %
Supplemental data			
Net assets at end of the year	15,331,008	28,615,039	10,817,904

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2022

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 5
for the year ended June 30, 2022**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	295.41	301.14	295.46
Income from investment operations			
Net investment loss	(2.52)	(1.98)	(2.53)
Net realized and change in unrealized losses on investments and derivative contracts	<u>(40.27)</u>	<u>(41.12)</u>	<u>(40.27)</u>
Total from investment operations	<u>(42.79)</u>	<u>(43.10)</u>	<u>(42.80)</u>
Net asset value at end of the year	<u>252.62</u>	<u>258.04</u>	<u>252.66</u>
Total return	(14.48) %	(14.31) %	(14.49) %
Ratios to average net assets			
Total expenses	1.73 %	1.53 %	1.73 %
Net investment loss	(0.87) %	(0.66) %	(0.87) %
Supplemental data			
Net assets at end of the year	7,294,530	21,749,408	10,183,868

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

18. Commitments and Contingencies

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

19. Subsequent Events

Subsequent to 30 June 2022, World Selection – 1 fund had subscriptions of USD 1,576,365 and redemptions of USD 3,335,710.

Subsequent to 30 June 2022, World Selection – 2 fund had subscriptions of USD 2,801,004 and redemptions of USD 4,354,908.

Subsequent to 30 June 2022, World Selection – 3 fund had subscriptions of USD 1,824,252 and redemptions of USD 6,213,073.

Subsequent to 30 June 2022, World Selection – 4 fund had subscriptions of USD 1,100,864 and redemptions of USD 2,103,683.

Subsequent to 30 June 2022, World Selection – 5 fund had subscriptions of USD 525,133 and redemptions of USD 1,004,500.

Management have assessed and evaluated all subsequent events arising from the date of statements of assets and liabilities up until October 4, 2022 and have concluded that no additional disclosures are required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2022

Directors and Officers

Paul Dawe, President (resigned on May 26, 2022)
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

Barry Harbison, Director (appointed on May 26, 2022)
Head of Liquidity Investment Specialists, Americas
HSBC Global Asset Management
USA

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 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

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4 Par-la-Ville Road
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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41 Cedar Avenue
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