

HSBC Managed Portfolios Limited

Annual Report June 2024



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The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of the Company. No person, other than the Company, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes. Further, the report of KPMG is as of October 16, 2024 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, 2024

Annual Report Review 2024

Managed Portfolios

WS portfolios benefited from bond and equities rising over the 12-month period to June 2024. The fiscal year started with a struggle in Q3 2023 as the consensus view moved to interest rates staying higher for longer and geopolitical risks rose with the attack by Hamas in Israel. By Q4 markets recovered and finished the calendar year higher as inflation figures inched lower and the labour market remained strong. In the first half of 2024 the focus was on interest rate cuts and artificial intelligence AI. The markets were led by technology, specifically the largest cap stocks which became termed the magnificent seven, as enthusiasm for AI sent semiconductor makers, such as Nvidia, online service and social media providers such as Meta (Facebook) and Alphabet (Google) skyward. Inflation continued its track lower while unemployment, although on the rise, remained at low enough levels to not raise investor concerns.

WS portfolios had strong returns over the year led by higher risk sectors. Technology companies led markets as enthusiasm for the future AI drove tech stocks higher. The latest inflation data fell from the highs of 2023 of 6.4% to 3.3% in June. A first cut in interest rates by the Federal Reserve looks likely in early autumn, possibly at the September meeting. US unemployment stood at 4.0% while the underemployment rate at 7.4%. The ECB cut its benchmark rate from 4% to 3.75% while the BOE remained on hold despite inflation falling to their 2% target. We have a slight overweight to equities overall with a positive bias in technology, and large cap quality. We remain underweight to fixed income with a positive bias towards Emerging Market Local debt. Within alternatives we continue to favour commodities and gold.

Fund Performance: June, 2024

Portfolio	1 Year	3 Year	5 Year	10 Year
Managed Portfolio World Selection 1 IC	5.2%	-5.6%	2.8%	17.2%
Managed Portfolio World Selection 2 IC	7.4%	-3.2%	10.4%	27.8%
Managed Portfolio World Selection 3 IC	10.8%	1.7%	23.2%	45.2%
Managed Portfolio World Selection 4 IC	13.4%	5.3%	32.9%	60.2%
Managed Portfolio World Selection 5 IC	14.3%	7.1%	37.4%	65.4%

HSBC Global Asset Management (Bermuda) Limited –October, 2024

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



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of HSBC Managed Portfolios Limited

Opinion

We have audited the financial statements of HSBC Managed Portfolios Limited (comprised of World Selection - 1, World Selection - 2, World Selection - 3, World Selection - 4 and World Selection - 5) (the "Company"), which comprise the statement of assets and liabilities, including the statement of net assets, as of June 30, 2024, 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 Company as of June 30, 2024, 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 Company 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 Company'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 Company'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 Company'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 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 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 16, 2024

HSBC Managed Portfolios Limited

Statements of Assets and Liabilities

as at June 30, 2024

	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)	58,668,035	94,981,404	137,552,413	63,015,113	44,536,873
Cash and cash equivalents (notes 3 & 16)	1,166,030	1,308,195	2,716,597	1,136,493	737,009
Due from brokers	-	18,167	-	-	-
Interest and dividends receivable	62,910	622,953	68,919	26,757	20,535
Prepaid expenses	299	509	784	338	240
Total Assets	59,897,274	96,931,228	140,338,713	64,178,701	45,294,657
Liabilities					
Dividends payable	327,974	1,852	-	-	-
Due to broker	-	517,318	-	-	-
Due to shareholders	12,694	70,963	145,401	88,963	27,005
Administration fees payable (note 5)	5,618	8,445	11,627	5,890	5,621
Management fee payable (notes 4 & 15)	49,698	102,820	152,894	71,191	49,868
Accounts payable and accrued expenses	13,326	24,521	20,636	10,619	8,091
Total liabilities	409,310	725,919	330,558	176,663	90,585
Net assets	59,487,964	96,205,309	140,008,155	64,002,038	45,204,072
Net assets attributable to:					
Class AC Shares	6,716,024	16,088,787	30,840,320	18,348,203	8,591,656
Class AD Shares	3,635,113	646,033	1,604,037	-	-
Class IC Shares	16,842,893	75,738,716	91,216,701	31,532,198	23,917,217
Class LC Shares	2,876,769	3,731,773	16,347,097	14,121,637	12,695,199
Class ID Shares	29,417,165	-	-	-	-
	59,487,964	96,205,309	140,008,155	64,002,038	45,204,072
Shares outstanding (note 10)					
Class AC Shares	36,836	80,269	123,762	62,718	27,326
Class AD Shares	23,167	3,806	6,894	-	-
Class IC Shares	91,336	358,033	348,330	102,565	74,178
Class LC Shares	15,779	18,618	65,593	48,268	40,363
Class ID Shares	185,865	-	-	-	-
Net asset value per share					
Class AC Shares	182.32	200.44	249.19	292.55	314.42
Class AD Shares	156.91	169.73	232.66	-	-
Class IC Shares	184.41	211.54	261.87	307.44	322.43
Class LC Shares	182.32	200.44	249.22	292.57	314.52
Class ID Shares	158.27	-	-	-	-


Director


Director

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets

as at June 30, 2024

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 -Global Emerging Markets Local Debt	Daily	106,569	837,271	804,277	1.35
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,252,875	13,762,674	12,893,340	21.67
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	38,343	730,894	585,838	0.98
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,735,133	19,332,380	18,272,688	30.72
HSBC Global Investment Funds-Global High Yield Bond	Daily	52,623	496,620	475,395	0.80
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	232,842	2,353,929	2,185,922	3.67
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	13,595	1,815,821	2,382,718	4.01
			39,329,589	37,600,178	63.20
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	60,500	1,224,175	1,765,995	2.97
Luxembourg					
HSBC Global Investment Funds - India Fixed Income	Daily	30,492	263,377	261,161	0.44
HSBC Global Investment Funds-Global Equity Circular Economy	Daily	5,609	70,000	76,815	0.13
HSBC Global Investment Funds-Global Equity Sustainable Healthcare	Daily	6,761	70,000	83,616	0.14
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	59,151	548,553	602,866	1.01
HSBC Global Investment Funds-Global Real Estate Equity	Daily	40,996	389,251	354,531	0.60
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	149,293	1,766,707	1,950,777	3.28
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	120,958	1,176,024	1,576,551	2.65
United Kingdom					
HSBC Index Tracker Investment Funds-European Index Fund	Daily	7,994	130,366	151,180	0.25
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	49,518	169,837	201,369	0.34
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	218,544	764,642	841,216	1.42
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	279,639	597,732	626,741	1.05
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	837,721	870,345	892,282	1.50
			8,041,009	9,385,100	15.78
Total investments in investee funds			47,370,598	46,985,278	78.98

The Company generally does 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, 2024

World Selection - 1 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
Global Gender Equality UCITS ETF	5,000	89,196	95,231	0.16
iShares China CNY Bond UCITS ETF	160,000	827,192	825,328	1.39
iShares Digital Security UCITS ETF	9,000	66,881	71,271	0.12
iShares Global Timber & Forestry UCITS ETF	3,000	81,678	82,065	0.14
iShares Global Water UCITS ETF	1,400	85,495	91,248	0.15
Xtrackers Artificial Intelligence & Big Data UCITS ETF	600	64,277	79,692	0.14
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	1,300	206,923	217,281	0.37
Amundi MSCI Digital Economy ESG Screened UCITS ETF	5,000	65,940	77,010	0.13
Amundi MSCI Millennials ESG Screened UCITS ETF	5,000	71,021	76,150	0.13
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	38,000	541,834	533,900	0.90
iShares 20+ Year Treasury Bond ETF	25,500	2,388,815	2,340,390	3.93
iShares Core MSCI Emerging Markets ETF	6,000	314,248	321,180	0.54
iShares MSCI ACWI ETF	11,600	1,110,712	1,303,840	2.19
iShares MSCI Pacific Ex-Japan Index Fund ETF	3,000	130,509	129,000	0.22
iShares MSCI Sweden ETF	8,000	319,044	322,000	0.54
iShares MSCI Taiwan ETF	4,000	195,630	216,760	0.36
iShares MSCI Turkey ETF	3,000	124,605	126,060	0.21
iShares MSCI USA Quality Facto ETF	9,000	1,176,410	1,536,840	2.58
iShares TIPS Bond ETF	12,000	1,276,152	1,281,360	2.15
SPDR Gold Trust	1,300	236,364	279,513	0.47
SPDR S&P 500 Trust ETF	2,000	886,091	1,088,440	1.83
Technology Select Sector SPDR Fund	2,600	444,863	588,198	0.99
		10,703,880	11,682,757	19.64
Total investments in securities		10,703,880	11,682,757	19.64
Total investments		58,074,478	58,668,035	98.62
Other net assets			819,929	1.38
Net assets			59,487,964	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, 2024

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 -Global Emerging Markets Local Debt	Daily	278,624	2,233,222	2,102,774	2.18
HSBC Global Investment Funds-Global Corporate Bond	Daily	1,435,936	15,381,840	14,777,217	15.36
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	76,256	1,416,485	1,165,115	1.21
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,869,977	21,357,216	19,692,731	20.47
HSBC Global Investment Funds-Global High Yield Bond	Daily	147,554	1,427,110	1,333,001	1.38
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	244,477	2,492,522	2,295,153	2.39
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	15,234	2,067,252	2,669,919	2.78
HSBC Global Investment Funds-Global Short Duration High Yield Bond fund	Daily	3,642	36,454	33,935	0.03
			46,412,101	44,069,845	45.80
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	200,000	4,052,408	5,838,000	6.07
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	6,122	624,886	758,532	0.79
Luxembourg					
HSBC Global Investment Funds - India Fixed Income	Daily	51,836	447,740	443,973	0.46
HSBC Global Investment Funds-Global Equity Circular Economy	Daily	16,026	200,000	219,471	0.23
HSBC Global Investment Funds-Global Equity Sustainable Healthcare	Daily	19,316	200,000	238,903	0.25
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	191,233	1,770,319	1,949,047	2.02
HSBC Global Investment Funds-Global Real Estate Equity	Daily	144,522	1,415,948	1,249,824	1.30
HSBC Global Investment Funds-Multi-Asset Style Factors Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	135,834	1,343,847	1,770,442	1.84
United Kingdom					
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	168,288	604,216	684,362	0.71
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	1,333,838	3,501,320	5,134,186	5.34
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	640,794	1,283,180	1,436,179	1.49
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	1,376,257	1,429,852	1,465,892	1.52
			18,950,094	23,474,107	24.40
Total investments in investee funds			65,362,195	67,543,952	70.20

The Company generally does 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, 2024

World Selection - 2 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
Global Gender Equality UCITS ETF	15,000	267,587	285,693	0.30
iShares China CNY Bond UCITS ETF	270,000	1,395,887	1,392,741	1.45
iShares Digital Security UCITS ETF	27,000	200,643	213,813	0.22
iShares Global Timber & Forestry UCITS ETF	9,000	245,035	246,196	0.26
iShares Global Water UCITS ETF	4,000	244,271	260,708	0.27
Xtrackers Artificial Intelligence & Big Data UCITS ETF	2,000	214,258	265,640	0.28
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	4,000	636,685	668,557	0.69
Amundi MSCI Digital Economy ESG Screened UCITS ETF	15,000	197,819	231,030	0.24
Amundi MSCI Millennials ESG Screened UCITS ETF	16,000	227,268	243,680	0.25
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	91,000	1,302,937	1,278,550	1.33
Ishares 20+ Year Treasury Bond ETF	31,300	2,906,899	2,872,714	2.99
iShares Core MSCI Emerging Markets ETF	23,000	1,214,051	1,231,190	1.28
iShares MSCI ACWI ETF	25,100	2,421,774	2,821,240	2.93
iShares MSCI Pacific Ex-Japan Index Fund ETF	12,500	608,581	537,500	0.56
iShares MSCI Spain Capped ETF	23,000	673,083	718,290	0.75
iShares MSCI Sweden ETF	9,000	358,924	362,250	0.38
Ishares MSCI Taiwan ETF	8,000	391,260	433,520	0.45
iShares MSCI Turkey ETF	6,000	249,211	252,120	0.26
iShares MSCI USA Quality Facto ETF	15,000	1,978,029	2,561,400	2.66
iShares TIPS Bond ETF	21,000	2,233,266	2,242,380	2.33
SPDR Gold Trust	2,800	508,467	602,028	0.63
SPDR S&P 500 Trust ETF	12,100	4,962,215	6,585,062	6.84
Technology Select Sector SPDR Fund	5,000	855,511	1,131,150	1.18
		24,293,661	27,437,452	28.53
Total investments in securities		24,293,661	27,437,452	28.53
Total investments		89,655,856	94,981,404	98.73
Other net assets			1,223,905	1.27
Net assets			96,205,309	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, 2024

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-Global Corporate Bond	Daily	837,369	8,978,475	8,617,368	6.15
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	144,450	2,658,238	2,207,056	1.58
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	399,617	3,791,178	3,109,022	2.22
HSBC Global Investment Funds-Global Government Bond Fund	Daily	687,788	7,495,974	7,243,092	5.17
HSBC Global Investment Funds-Global High Yield Bond	Daily	267,898	2,546,947	2,420,194	1.73
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	183,107	1,858,865	1,719,012	1.23
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond	Daily	11,899	1,686,588	2,085,447	1.49
			29,016,265	27,401,191	19.57
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	435,000	8,897,321	12,697,650	9.07
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	18,186	1,856,235	2,253,233	1.61
Luxembourg					
HSBC Global Investment Funds - India Fixed Income	Daily	85,377	737,454	731,250	0.52
HSBC Global Investment Funds-Global Equity Circular Economy	Daily	13,865	173,036	189,882	0.13
HSBC Global Investment Funds-Global Equity Sustainable Healthcare	Daily	17,936	185,710	221,833	0.16
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	466,607	4,315,351	4,755,661	3.40
HSBC Global Investment Funds-Global Real Estate Equity	Daily	398,052	3,779,034	3,442,353	2.46
HSBC Global Investment Funds-Multi-Asset Style Factors	Daily	233,729	2,771,563	3,054,086	2.18
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	204,377	1,997,067	2,663,836	1.90
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	703,358	6,481,426	11,878,573	8.48
HSBC Index Tracker Investment Funds-European Index Fund	Daily	58,643	1,029,114	1,109,000	0.79
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	425,507	1,524,766	1,730,370	1.24
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	4,277,069	10,464,019	16,463,221	11.76
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	1,441,262	2,782,340	3,230,227	2.31
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	1,974,629	2,051,527	2,103,237	1.50
			49,045,963	66,524,412	47.51
Total investments in investee funds			78,062,228	93,925,603	67.08

The Company generally does 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, 2024

World Selection - 3 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
Global Gender Equality UCITS ETF	32,000	570,853	609,478	0.44
iShares China CNY Bond UCITS ETF	450,000	2,326,478	2,321,235	1.66
iShares Digital Security UCITS ETF	60,000	445,874	475,140	0.34
iShares Global Timber & Forestry UCITS ETF	20,000	544,522	547,102	0.39
iShares Global Water UCITS ETF	9,000	549,609	586,593	0.42
Xtrackers Artificial Intelligence & Big Data UCITS ETF	4,000	428,515	531,280	0.38
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	8,000	1,273,370	1,337,114	0.96
Amundi MSCI Digital Economy ESG Screened UCITS ETF	34,000	448,390	523,668	0.37
Amundi MSCI Millennials ESG Screened UCITS ETF	34,000	482,934	517,820	0.37
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	221,000	3,137,886	3,105,050	2.22
Ishares 20+ Year Treasury Bond ETF	44,500	4,136,179	4,084,210	2.92
iShares Core MSCI Emerging Markets ETF	61,000	3,228,865	3,265,330	2.33
iShares MSCI ACWI ETF	40,500	3,463,728	4,552,200	3.25
iShares MSCI Pacific Ex-Japan Index Fund ETF	33,000	1,378,045	1,419,000	1.01
iShares MSCI Spain Capped ETF	45,000	1,316,901	1,405,350	1.00
iShares MSCI Sweden ETF	26,000	1,036,892	1,046,500	0.75
Ishares MSCI Taiwan ETF	14,000	684,705	758,660	0.54
iShares MSCI Turkey ETF	12,000	498,422	504,240	0.36
iShares MSCI USA Quality Facto ETF	24,900	3,244,654	4,251,924	3.04
iShares TIPS Bond ETF	30,000	3,190,380	3,203,400	2.29
SPDR Gold Trust	2,600	472,919	559,026	0.40
SPDR S&P 500 Trust ETF	11,000	4,661,360	5,986,420	4.28
Technology Select Sector SPDR Fund	9,000	1,539,919	2,036,070	1.45
		39,061,400	43,626,810	31.17
Total investments in securities		39,061,400	43,626,810	31.17
Total investments		117,123,628	137,552,413	98.25
Other net assets			2,455,742	1.75
Net assets			140,008,155	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, 2024

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-Global Corporate Bond	Daily	56,256	594,307	578,936	0.90
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	69,993	793,158	815,283	1.27
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	175,760	1,565,986	1,367,410	2.14
HSBC Global Investment Funds-Global Government Bond Fund	Daily	21,642	231,147	227,917	0.36
HSBC Global Investment Funds-Global High Yield Bond	Daily	58,016	709,468	857,191	1.34
HSBC Global Investment Funds-Global Inflation Linked Bond	Daily	21,312	207,674	200,076	0.31
HSBC Global Investment Funds-Global Investment Grade Securitised	Daily	1,211	200,000	212,241	0.33
HSBC Global Investment Funds-Global Short Duration High Yield Bond fund	Daily	9,337	133,380	148,409	0.23
			4,435,120	4,407,463	6.88
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	245,000	4,930,177	7,151,550	11.17
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	12,124	1,326,196	1,502,221	2.35
Luxembourg					
HSBC Global Investment Funds - India Fixed Income	Daily	42,688	368,727	365,625	0.57
HSBC Global Investment Funds-Global Equity Circular Economy	Daily	20,032	250,000	274,339	0.43
HSBC Global Investment Funds-Global Equity Sustainable Healthcare	Daily	15,822	163,817	195,682	0.30
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	258,618	2,392,651	2,635,837	4.12
HSBC Global Investment Funds-Global Real Estate Equity	Daily	227,308	2,523,116	2,560,621	4.00
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	21,940	214,568	285,960	0.45
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	413,357	3,246,284	6,980,928	10.91
HSBC Index Tracker Investment Funds-European Index Fund	Daily	57,887	951,228	1,094,694	1.71
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	203,248	735,188	826,531	1.29
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	3,077,854	6,905,876	11,847,221	18.51
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	884,400	1,701,092	1,982,161	3.10
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	352,501	366,228	375,459	0.59
			26,075,148	38,078,829	59.50
Total investments in investee funds			30,510,268	42,486,292	66.38

The Company generally does 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, 2024

World Selection - 4 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
Global Gender Equality UCITS ETF	17,000	303,266	323,785	0.51
iShares Digital Security UCITS ETF	32,000	237,799	253,408	0.40
iShares Global Timber & Forestry UCITS ETF	11,000	299,487	300,906	0.47
iShares Global Water UCITS ETF	5,000	305,338	325,885	0.51
Xtrackers Artificial Intelligence & Big Data UCITS ETF	2,200	235,683	292,204	0.46
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	4,000	636,685	668,557	1.04
Amundi MSCI Digital Economy ESG Screened UCITS ETF	18,000	237,383	277,236	0.43
Amundi MSCI Millennials ESG Screened UCITS ETF	17,000	241,472	258,910	0.40
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	92,500	1,312,285	1,299,625	2.03
iShares 20+ Year Treasury Bond ETF	6,000	558,164	550,680	0.86
iShares Core MSCI Emerging Markets ETF	36,000	1,909,157	1,927,080	3.01
iShares MSCI ACWI ETF	14,200	1,291,384	1,596,080	2.49
iShares MSCI Pacific Ex-Japan Index Fund ETF	17,800	735,230	765,400	1.20
iShares MSCI Spain Capped ETF	23,000	673,083	718,290	1.12
iShares MSCI Sweden ETF	14,000	558,326	563,500	0.88
iShares MSCI Taiwan ETF	8,000	391,260	433,520	0.68
iShares MSCI Turkey ETF	6,000	249,211	252,120	0.39
iShares MSCI USA Quality Facto ETF	14,000	1,826,221	2,390,640	3.74
iShares TIPS Bond ETF	14,000	1,488,844	1,494,920	2.34
SPDR Gold Trust	1,400	254,499	301,014	0.47
SPDR S&P 500 Trust ETF	8,300	3,375,331	4,517,026	7.06
Technology Select Sector SPDR Fund	4,500	769,960	1,018,035	1.59
		17,890,068	20,528,821	32.08
Total investments in securities		17,890,068	20,528,821	32.08
Total investments		48,400,336	63,015,113	98.46
Other net assets			986,925	1.54
Net assets			64,002,038	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, 2024

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-Global Emerging Markets Bond Fund	Daily	25,932	290,319	302,051	0.67
HSBC Global Investment Funds-Global Emerging Markets Local Debt	Daily	82,011	687,064	638,046	1.41
HSBC Global Investment Funds-Global High Yield Bond	Daily	8,948	117,370	132,204	0.29
			1,094,753	1,072,301	2.37
Equities					
Ireland					
HSBC ESI Worldwide ETF	Daily	191,000	3,804,328	5,575,290	12.33
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	5,096	520,110	631,348	1.40
Luxembourg					
HSBC Global Investment Funds - India Fixed Income	Daily	36,590	316,052	313,393	0.69
HSBC Global Investment Funds-Global Equity Circular Economy	Daily	16,026	200,000	219,471	0.49
HSBC Global Investment Funds-Global Equity Sustainable Healthcare	Daily	10,993	113,817	135,956	0.30
HSBC Global Investment Funds-Global Infrastructure Equity	Daily	200,875	1,857,737	2,047,321	4.53
HSBC Global Investment Funds-Global Real Estate Equity	Daily	237,467	2,200,621	2,053,618	4.54
HSBC Global Investment Funds- Global Sustainable Long Term Equity	Daily	177,408	1,831,216	2,025,826	4.48
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio	Daily	1,071	10,441	13,954	0.03
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	493,465	3,765,984	8,333,826	18.44
HSBC Index Tracker Investment Funds-European Index Fund	Daily	71,104	1,086,393	1,344,638	2.97
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	192,814	668,740	784,100	1.73
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	969,245	2,822,092	3,730,802	8.25
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	800,950	1,469,881	1,795,128	3.97
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	193,605	206,267	206,215	0.46
			20,873,679	29,210,886	64.61
Total investments in investee funds			21,968,432	30,283,187	66.98

The Company generally does 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, 2024

World Selection - 5 (continued)

	Holdings In Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
Global Gender Equality UCITS ETF	13,000	231,909	247,600	0.55
iShares Digital Security UCITS ETF	25,000	185,781	197,975	0.44
iShares Global Timber & Forestry UCITS ETF	9,000	245,035	246,196	0.54
iShares Global Water UCITS ETF	4,000	244,271	260,708	0.58
Xtrackers Artificial Intelligence & Big Data UCITS ETF	1,700	182,113	225,794	0.50
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	3,000	477,514	501,418	1.11
Amundi MSCI Digital Economy ESG Screened UCITS ETF	14,000	184,631	215,628	0.48
Amundi MSCI Millennials ESG Screened UCITS ETF	13,000	184,655	197,990	0.44
United States				
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	35,000	494,372	491,750	1.09
iShares Core MSCI Emerging Markets ETF	34,800	1,838,373	1,862,844	4.12
iShares MSCI ACWI ETF	20,700	1,882,379	2,326,680	5.15
iShares MSCI Pacific Ex-Japan Index Fund ETF	14,000	582,163	602,000	1.33
iShares MSCI Spain Capped ETF	17,000	497,496	530,910	1.17
iShares MSCI Sweden ETF	11,000	438,685	442,750	0.98
iShares MSCI Taiwan ETF	6,500	317,899	352,235	0.78
iShares MSCI Turkey ETF	5,500	228,443	231,110	0.51
iShares MSCI USA Quality Facto ETF	7,400	965,077	1,263,624	2.80
SPDR Gold Trust	1,200	220,825	258,012	0.57
SPDR S&P 500 Trust ETF	5,400	2,240,675	2,938,788	6.50
Technology Select Sector SPDR Fund	3,800	650,188	859,674	1.90
		12,292,484	14,253,686	31.54
Total investments in securities		12,292,484	14,253,686	31.54
Total investments		34,260,916	44,536,873	98.52
Other net assets			667,199	1.48
Net assets			45,204,072	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, 2024

	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 36,050, USD 76,503, USD 143,539, USD 71,992 and USD 56,419 respectively)	114,371	392,519	779,406	368,503	362,649
Interest income	1,270,179	1,777,795	1,594,491	269,097	98,869
Other income	2,665	6,635	49,835	4,629	4,859
	<u>1,387,215</u>	<u>2,176,949</u>	<u>2,423,732</u>	<u>642,229</u>	<u>466,377</u>
Expenses					
Management fees (notes 4 & 15)	636,269	1,324,748	1,987,272	869,183	603,920
Audit fees	10,293	16,611	20,592	8,017	6,215
Directors' fees (note 8)	2,211	3,312	3,571	1,502	916
Administration fees (note 5)	63,838	95,537	136,301	65,064	63,744
Custodian fees (note 6)	2,700	2,900	3,300	3,050	3,150
Other expenses	57,708	103,395	128,830	45,618	35,464
	<u>773,019</u>	<u>1,546,503</u>	<u>2,279,866</u>	<u>992,434</u>	<u>713,409</u>
Net investment income/(loss)	<u>614,196</u>	<u>630,446</u>	<u>143,866</u>	<u>(350,205)</u>	<u>(247,032)</u>
Net realized (loss)/gain on sale of investments and foreign exchange	(151,314)	31,153	4,535,672	2,647,982	3,053,253
Net change in unrealized gain on investments and foreign exchange	2,508,748	6,060,554	9,840,413	5,389,087	2,918,011
Net realized and unrealized gain on investments and foreign exchange	<u>2,357,434</u>	<u>6,091,707</u>	<u>14,376,085</u>	<u>8,037,069</u>	<u>5,971,264</u>
Net increase in net assets resulting from operations	<u>2,971,630</u>	<u>6,722,153</u>	<u>14,519,951</u>	<u>7,686,864</u>	<u>5,724,232</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, 2024

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	6,965,671	3,661,241	17,241,913	2,865,847	30,337,856	61,072,528
Net increase in net assets from operations						
Net investment income	61,298	32,527	178,160	26,410	315,801	614,196
Net realized loss on sale of investments and foreign exchange	(17,351)	(9,128)	(41,514)	(7,453)	(75,868)	(151,314)
Net change in unrealized gain on investments and foreign exchange	286,319	160,423	699,335	120,933	1,241,738	2,508,748
	330,266	183,822	835,981	139,890	1,481,671	2,971,630
Subscriptions and redemptions						
Proceeds on issue of shares	-	25,424	66,067	260,803	3,433,105	3,785,399
Payments on redemption of shares	(579,913)	(204,708)	(1,301,068)	(389,771)	(5,538,159)	(8,013,619)
	(579,913)	(179,284)	(1,235,001)	(128,968)	(2,105,054)	(4,228,220)
Dividends	-	(30,666)	-	-	(297,308)	(327,974)
Net assets at end of the year	6,716,024	3,635,113	16,842,893	2,876,769	29,417,165	59,487,964

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, 2024

World Selection - 2	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	16,400,662	775,769	78,789,803	3,578,197	99,544,431
Net increase in net assets from operations					
Net investment income	77,419	2,198	530,201	20,628	630,446
Net realized (loss)/gain on sale of investments and foreign exchange	(423)	(49)	29,220	2,405	31,153
Net change in unrealized gain on investments and foreign exchange	1,038,214	49,731	4,740,396	232,213	6,060,554
	1,115,210	51,880	5,299,817	255,246	6,722,153
Subscriptions and redemptions					
Proceeds on issue of shares	274,850	-	5,423,987	383,660	6,082,497
Payments on redemption of shares	(1,701,935)	(179,764)	(13,774,891)	(485,330)	(16,141,920)
	(1,427,085)	(179,764)	(8,350,904)	(101,670)	(10,059,423)
Dividends	-	(1852)	-	-	(1,852)
Net assets at end of the year	16,088,787	646,033	75,738,716	3,731,773	96,205,309

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, 2024

World Selection - 3	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	29,991,341	1,355,664	95,528,470	13,888,302	140,763,777
Net increase in net assets from operations					
Net investment income	5,515	780	126,745	10,826	143,866
Net realized gain on sale of investments and foreign exchange	980,682	50,548	2,992,971	511,471	4,535,672
Net change in unrealized gain on investments and foreign exchange	2,016,476	101,627	6,714,148	1,008,162	9,840,413
	3,002,673	152,955	9,833,864	1,530,459	14,519,951
Subscriptions and redemptions					
Proceeds on issue of shares	974,084	135,200	6,595,360	2,267,781	9,972,425
Payments on redemption of shares	(3,127,778)	(39,782)	(20,740,993)	(1,339,445)	(25,247,998)
	(2,153,694)	95,418	(14,145,633)	928,336	(15,275,573)
Net assets at end of the year	30,840,320	1,604,037	91,216,701	16,347,097	140,008,155

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, 2024

World Selection - 4	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	16,137,115	29,079,630	12,385,879	57,602,624
Net increase in net assets from operations				
Net investment loss	(114,665)	(147,298)	(88,242)	(350,205)
Net realized gain on sale of investments and foreign exchange	747,185	1,321,020	579,777	2,647,982
Net change in unrealized gain on investments and foreign exchange	1,499,017	2,724,086	1,165,984	5,389,087
	2,131,537	3,897,808	1,657,519	7,686,864
Subscriptions and redemptions				
Proceeds on issue of shares	715,808	1,099,604	1,663,404	3,478,816
Payments on redemption of shares	(636,257)	(2,544,844)	(1,585,165)	(4,766,266)
	79,551	(1,445,240)	78,239	(1,287,450)
Net assets at end of the year	18,348,203	31,532,198	14,121,637	64,002,038

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, 2024

World Selection - 5	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	7,667,453	22,117,768	11,235,839	41,021,060
Net increase in net assets from operations				
Net investment loss	(52,532)	(114,031)	(80,469)	(247,032)
Net realized gain on sale of investments and foreign exchange	564,368	1,643,326	845,559	3,053,253
Net change in unrealized gain on investments and foreign exchange	548,416	1,601,490	768,105	2,918,011
	1,060,252	3,130,785	1,533,195	5,724,232
Subscriptions and redemptions				
Proceeds on issue of shares	478,221	2,374,456	1,477,527	4,330,204
Payments on redemption of shares	(614,270)	(3,705,792)	(1,551,362)	(5,871,424)
	(136,049)	(1,331,336)	(73,835)	(1,541,220)
Net assets at end of the year	8,591,656	23,917,217	12,695,199	45,204,072

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, 2024

1. The Company

The HSBC Managed Portfolios Limited (the "Company") 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 Company 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 Company 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 Company 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 Company 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 Company are divided into several portfolios ("Portfolios") for which the Company maintains separate accounts. The assets of each Portfolio of the Company are held exclusively for the benefit of the holders of the shares of the relevant Portfolio. However, all assets of the Company are subject to the general creditors of the Company, in that the assets of each Portfolio may be exposed to the liabilities of other Portfolios within the Company. At June 30, 2024, 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, 2024

1. The Company (continued)

The Portfolios and share classes existing as at June 30, 2024 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 Company has not issued these share classes as at June 30, 2024.

2. Significant Accounting Policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). The Company 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 Company 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, 2024

2. Significant Accounting Policies (continued)

(b) Valuation of investments

In accordance with U.S. GAAP, fair value is defined as the price that the Company 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 Company. Unobservable inputs reflect the Company'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 Company'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, 2024

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 Company 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 Company 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 Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

(d) Cash and cash equivalents

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

(e) Interest and dividend income

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

(f) Rebate income

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

(g) Expenses

The Company 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, 2024

2. Significant Accounting Policies (continued)

- (i) Foreign currency translation
Assets and liabilities denominated in currencies other than the base currency of each Portfolio are translated into the base currency at the rate prevailing at the date of the financial statements. Transactions during the year in currencies other than the base currency have been translated into the base currency at the rate of exchange prevailing on the date of the transaction. Realized and unrealized gains and losses on translation of investment balances are included in the statements of operations under "net realized (loss)/gain on sale of investments and foreign exchange" and "net change in unrealized gain on investments and foreign exchange", respectively. All other realized and unrealized gains and losses are included in the line item to which they relate.
- (j) Mandatory redeemable financial instruments
In accordance with FASB ASC Topic 480, *Distinguishing Liabilities from Equity*, financial instruments mandatorily redeemable at the option of the holder are classified as liabilities when a redemption request has been received and the redemption amount has been determined. Redemptions are recognized as liabilities when the amount requested in the redemption notices becomes fixed, which generally occurs on the last day of the year covered by the financial statements. As a result, redemptions paid after the end of the year, based on the NAV of the Company at year-end, are included in redemptions payable. Redemption notices received for which the dollar amount is not fixed remain in net assets until the net asset values used to determine the redemption and share amounts are determined. As at June 30, 2024 there were no redemptions paid after the end of the year, based on the NAV of the Company at year-end, included in redemptions payable.
- (k) Allocation of profits and losses
All investment income and loss, realized and unrealized gains and losses of each Portfolio are allocated to each class of shares outstanding on a weekly basis in proportion to their interest in the net asset value of the Portfolio.
- (l) New accounting pronouncements
ASU 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*

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

The amendment is applicable only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship.

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

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

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	606,013	213,492	1,587,959	911,319	518,572
Money market fund	560,017	1,094,703	1,128,638	225,174	218,437
Total	1,166,030	1,308,195	2,716,597	1,136,493	737,009

(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 Company.

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 Company 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, 2024, none of the sub funds used the overdraft facility.

(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 Company, 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, 2024, USD Nil is outstanding under this facility. The facility is collateralized by the Company's assets held in the Bank's custody.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

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 Company 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 Company . From January 4, 2021, fees and/or expenses of the Custodian and Administrator are paid by the Company.

For the year ended June 30, 2024, the Manager invested certain of the Company'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, 2024

5. Administrator

Under an agreement dated August 29, 2002, May 20, 2016 and as amended and signed on November 8, 2017 between the Company 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 Company. The Administrator shall be paid by the Company 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 Company and the Administrator.

The Administrator is also entitled to receive from the Company 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 Company. The administration fees for the period from July 1, 2023 to June 30, 2024 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	63,838	95,537	136,301	65,064	63,744
Administration fees payable	5,618	8,445	11,627	5,890	5,621

6. Custodian

Under an agreement effective January 4, 2021, HSBC Continental Europe was appointed as Custodian for the Company (up to January 3, 2021, HSBC Institutional Trust Services (Bermuda) Limited acted as Custodian for the Company). The Custodian shall be paid by the Company 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 Company and the Custodian.

The Custodian is also entitled to receive from the Company 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 Company. The custodian fees for the period from July 1, 2023 to June 30, 2024 with respect to the World Selection – 1 Portfolio, World Selection– 2 Portfolio, World Selection– 3 Portfolio, World Selection - 4 Portfolio and World Selection - 5 Portfolio are as below.

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Custodian fees	2,700	2,900	3,300	3,050	3,150

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

7. Taxation

On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 "CIT Act" which provides for the taxation of in-scope entities in respect of tax years beginning on or after January 1, 2025. In-scope entities under the CIT Act are the Bermuda constituent entities of multinational enterprises that have revenue in excess of EUR 750 million for at least two of the last four fiscal years. The Company is an investment fund. It is managed by a member of MNE but it is not a constituent entity of an In Scope MNE Group and it is not a consolidated member. The Company is therefore not subject to Bermuda corporate income tax.

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 Company has no uncertain tax positions as of June 30, 2024 that have a material effect on the results of operations or financial position of the Company.

8. Directors' Fees

Each of the Directors is entitled to receive from the Company 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 Company. 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, 2024, 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, 2024, the Directors of the Company had the following holdings:

Director	Portfolio	Number of Shares
Faith Outerbridge (HBBM Pension)	World Selection - 1	1,590
	World Selection - 5	2,733
Anthony Riker (HBBM Pension)	World Selection - 2	4,089

HSBC Continental Europe, Custodian to the Company 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 Company, by virtue of it being managed by the same Investment Manager of the Company.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

10. Share Capital

The present authorized share capital of USD 100,000 of the Company 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, 2023	40,128	24,303	98,351	16,510	199,614
Shares issued during the year	-	173	360	1,478	22,437
Shares redeemed during the year	(3,292)	(1,309)	(7,375)	(2,209)	(36,186)
Shares in issue June 30, 2024	36,836	23,167	91,336	15,779	185,865

	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, 2023	87,702	4,885	400,006	19,134
Shares issued during the year	1,425	-	27,470	2,017
Shares redeemed during the year	(8,858)	(1,079)	(69,443)	(2,533)
Shares in issue June 30, 2024	80,269	3,806	358,033	18,618

	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, 2023	133,083	6,443	404,176	61,620
Shares issued during the year	4,046	636	27,289	9,760
Shares redeemed during the year	(13,367)	(185)	(83,135)	(5,787)
Shares in issue June 30, 2024	123,762	6,894	348,330	65,593

	World Selection - 4 Class AC	World Selection - 4 Class IC	World Selection - 4 Class LC
Shares in issue July 1, 2023	62,441	107,289	47,924
Shares issued during the year	2,664	3,925	6,193
Shares redeemed during the year	(2,387)	(8,649)	(5,849)
Shares in issue June 30, 2024	62,718	102,565	48,268

	World Selection - 5 Class AC	World Selection - 5 Class IC	World Selection - 5 Class LC
Shares in issue July 1, 2023	27,828	78,433	40,765
Shares issued during the year	1,656	8,384	5,143
Shares redeemed during the year	(2,158)	(12,639)	(5,545)
Shares in issue June 30, 2024	27,326	74,178	40,363

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

11. Cost of Investments

Cost of Investments as at June 30, 2024	USD
World Selection - 1	58,074,478
World Selection - 2	89,655,856
World Selection - 3	117,123,628
World Selection - 4	48,400,336
World Selection - 5	34,260,916

12. Derivatives Financial Instruments and Risks

In the normal course of its business, the Company may use forward foreign currency contracts to hedge its foreign currency exposure. The Company 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 Company 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 Company 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 Company 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, 2024.

13. Financial Instruments and Associated Risks

Price Risk

Price risk arises primarily from uncertainty around the future prices of financial instruments held by the Company and represents the loss the Company might incur through holding such instruments in the face of price movements. The Manager allocates the Company'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 Company less valuable. Substantially all the investments of each Portfolio are denominated in the related base currency thus minimizing currency risk.

Interest Rate Risk

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

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk

The Company mainly invests in funds managed by an HSBC Group affiliate. The Company invests in other investment companies that are not publicly traded or for which there is no liquid market. The Company 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 Company's investment portfolio as at June 30, 2024 is disclosed in the statements of net assets. The Company 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 Company to credit risk consist primarily of cash and cash equivalents, investments, due from broker and dividends and rebates receivable. The extent of the Company'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.

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 Company would have received at June 30, 2024 if it had liquidated its investments. The Company 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 68.80%, 52.44%, 28.42%, 16.30% and 17.40%, respectively, as of June 30, 2024 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 Company and HSBC Global Investment Funds are related due to having investment managers under common control.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

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 4.56%, 9.06%, 26.08%, 36.11% and 35.82%, respectively, as of June 30, 2024 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 Company 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 2.97%, 6.07%, 9.07%, 11.17% and 12.33%, respectively, as of June 30, 2024 of their net assets in HSBC Multi Factor Worldwide Equity UCITS ETF, an exchange traded fund managed and administered by HSBC Global Asset Management (UK). The Company and HSBC Multi Factor Worldwide Equity UCITS ETF are related due to having investment managers under common control.

The investee funds in which the Company 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 Company’s interests in the investee funds, such risks are limited to the Company’s investment in each investee fund.

At June 30, 2024, the Company 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, 2024.

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 Portfolios. There were no dividends declared pertaining to World Selection - 3 Portfolio, World Selection - 4 Portfolio and World Selection - 5 Portfolio.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

14. Dividends (continued)

During the year ended June 30, 2024, the Directors of the Company declared the following dividends with respect to the World Selection – 1 Portfolio and World Selection– 2 Portfolio.

	World Selection - 1 USD	World Selection - 2 USD
Class AD	(30,666)	(1,852)
Class ID	(297,308)	-
Total	(327,974)	(1,852)

The Directors are empowered to declare and pay dividends on any Class of Shares in the Company. 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	80,609	250,787	460,843	260,584	119,363
Class AD management fee	34,171	56,251	230,472	201,553	179,951
Class IC management fee	171,473	1,006,236	1,273,093	407,046	304,606
Class LC management fee	43,936	11,474	22,864	-	-
Class ID management fee	306,080	-	-	-	-
Total management fees	636,269	1,324,748	1,987,272	869,183	603,920
Management fee payable	49,698	102,820	152,894	71,191	49,868

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

16. Fair Value Measurements

The following table summarizes the valuation of the Company's investments by investment type within each Portfolio by the fair value hierarchy levels as of June 30, 2024:

World Selection – 1

	USD			NAV	Total
	Level 1	Level 2	Level 3		
Assets					
Investments in securities, at fair value:					
Equities	11,682,757	-	-	-	11,682,757
Total investments in securities, at fair value	11,682,757	-	-	-	11,682,757
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	46,985,278	46,985,278
Cash equivalents (refer 3(a))	560,017	-	-	-	560,017
Total	12,242,774	-	-	46,985,278	59,228,052

World Selection – 2

	USD			NAV	Total
	Level 1	Level 2	Level 3		
Assets					
Investments in securities, at fair value:					
Equities	27,437,452	-	-	-	27,437,452
Total investments in securities, at fair value	27,437,452	-	-	-	27,437,452
Investments in investee funds, measured at net asset value (refer 2(b))				67,543,952	67,543,952
Cash equivalents (refer 3(a))	1,094,703	-	-	-	1,094,703
Total	28,532,155	-	-	67,543,952	96,076,107

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2024

16. Fair Value Measurements (continued)

World Selection – 3

	USD				Total
	Level 1	Level 2	Level 3	NAV	
Assets					
Investments in securities, at fair value:					
Equities	43,626,810	-	-	-	43,626,810
Total investments in securities, at fair value	43,626,810	-	-	-	43,626,810
Investments in investee funds, measured at net asset value (refer 2(b))				93,925,603	93,925,603
Cash equivalents (refer 3(a))	1,128,638	-	-	-	1,128,638
Total	44,755,448	-	-	93,925,603	138,681,051

World Selection – 4

	USD				Total
	Level 1	Level 2	Level 3	NAV	
Assets					
Investments in securities, at fair value:					
Equities	20,528,821	-	-	-	20,528,821
Total investments in securities, at fair value	20,528,821	-	-	-	20,528,821
Investments in investee funds, measured at net asset value (refer 2(b))				42,486,292	42,486,292
Cash equivalents (refer 3(a))	225,174	-	-	-	225,174
Total	20,753,995	-	-	42,486,292	63,240,287

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2024

16. Fair Value Measurements (continued)

World Selection – 5	USD				Total
	Level 1	Level 2	Level 3	NAV	
Assets					
Investments in securities, at fair value:					
Equities	14,253,686	-	-	-	14,253,686
Total investments in securities, at fair value	14,253,686	-	-	-	14,253,686
Investments in investee funds, measured at net asset value (refer 2(b))				30,283,187	30,283,187
Cash equivalents (refer 3(a))	218,437	-	-	-	218,437
Total	14,472,123	-	-	30,283,187	44,755,310

The Company'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, 2024.

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2024

17. Financial Highlights

**Schedule of Financial Highlights for World Selection - 1
for the year ended June 30, 2024**

	USD				
	Class AC	Class AD	Class IC	Class LC	Class ID
Selected per share data					
Net asset value at beginning of the year	173.59	150.65	175.31	173.58	151.98
Income from investment operations					
Net investment income	1.68	1.45	1.96	1.68	1.70
Net realized and change in unrealized gains on investments	7.05	6.13	7.14	7.06	6.19
Total from investment operations	8.73	7.58	9.10	8.74	7.89
Dividends declared	-	(1.32)	-	-	(1.60)
Net asset value at end of the year	182.32	156.91	184.41	182.32	158.27
Total return	5.03%	5.03%	5.19%	5.04%	5.19%
Ratios to average net assets					
Total expenses	1.43%	1.43%	1.26%	1.41%	1.28%
Net investment income	0.91%	0.89%	1.07%	0.91%	1.08%
Supplemental data					
Net assets at end of the year	6,716,024	3,635,113	16,842,893	2,876,769	29,417,165

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2024

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 2
for the year ended June 30, 2024**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	187.01	158.82	196.97	187.01
Income from investment operations				
Net investment income	1.07	0.91	1.54	1.07
Net realized and change in unrealized gains on investments	12.36	10.49	13.03	12.36
Total from investment operations	13.43	11.40	14.57	13.43
Dividends declared	-	(0.49)	-	-
Net asset value at end of the year	200.44	169.73	211.54	200.44
Total return	7.18%	7.18%	7.40%	7.18%
Ratios to average net assets				
Total expenses	1.19%	1.16%	1.32%	1.66%
Net investment income	0.32%	0.19%	0.59%	0.53%
Supplemental data				
Net assets at end of the year	16,088,787	646,033	75,738,716	3,731,773

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2024

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 3
for the year ended June 30, 2024**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	225.36	210.41	236.35	225.39
Income from investment operations				
Net investment income	0.09	0.08	0.58	0.09
Net realized and change in unrealized gains on investments	23.74	22.17	24.94	23.74
Total from investment operations	23.83	22.25	25.52	23.83
Dividends declared	-	-	-	-
Net asset value at end of the year	249.19	232.66	261.87	249.22
Total return	10.57%	10.57%	10.80%	10.57%
Ratios to average net assets				
Total expenses	1.73%	1.72%	1.53%	1.72%
Net investment income	0.02%	0.05%	0.13%	0.07%
Supplemental data				
Net assets at end of the year	30,840,320	1,604,037	91,216,701	16,347,097

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2024

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 4
for the year ended June 30, 2024**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	258.44	271.04	258.46
Income from investment operations			
Net investment loss	(1.84)	(1.36)	(1.84)
Net realized and change in unrealized gains on investments	35.95	37.76	35.95
Total from investment operations	34.11	36.40	34.11
Net asset value at end of the year	292.55	307.44	292.57
Total return	13.20%	13.43%	13.20%
Ratios to average net assets			
Total expenses	1.75%	1.50%	1.75%
Net investment loss	(0.68%)	(0.47%)	(0.68%)
Supplemental data			
Net assets at end of the year	18,348,203	31,532,198	14,121,637

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2024

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 5
for the year ended June 30, 2024**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	275.53	281.99	275.63
Income from investment operations			
Net investment loss	(1.99)	(1.45)	(1.99)
Net realized and change in unrealized gains on investments	40.88	41.89	40.88
Total from investment operations	38.89	40.44	38.89
Net asset value at end of the year	314.42	322.43	314.52
Total return	14.11%	14.34%	14.11%
Ratios to average net assets			
Total expenses	1.63%	1.32%	1.51%
Net investment loss	(0.61%)	(0.41%)	(0.58%)
Supplemental data			
Net assets at end of the year	8,591,656	23,917,217	12,695,199

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

18. Commitments and Contingencies

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

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2024

19. Subsequent Events

Subsequent to June 30, 2024 World Selection – 1 fund had subscriptions of USD 2,371,067 and redemptions of USD 2,414,037.

Subsequent to June 30, 2024 World Selection – 2 fund had subscriptions of USD 3,139,038 and redemptions of USD 4,639,734.

Subsequent to June 30, 2024 World Selection – 3 fund had subscriptions of USD 2,302,199 and redemptions of USD 3,489,968.

Subsequent to June 30, 2024 World Selection – 4 fund had subscriptions of USD 650,582 and redemptions of USD 2,628,522.

Subsequent to June 30, 2024 World Selection – 5 fund had subscriptions of USD 745,611 and redemptions of USD 651,903.

Management have assessed and evaluated all subsequent events arising from the date of statements of assets and liabilities up until October 16, 2024 and have concluded that no additional disclosures are required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2024

Directors and Officers

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

Robin Masters, Non-Executive Director

Julie E. McLean, Non-Executive Director

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

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

Secretary and Registered Office

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Hamilton HM 11, Bermuda

Manager

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

Custodian

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Banker

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Administrator

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HMP_FS_2024 October 2024

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