

HSBC Managed Portfolios Limited

Annual Report June 2025

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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 27, 2025 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, 2025

Annual Report Review 2025

Managed Portfolios

Equity markets were strong overall during the fiscal year ending in June. The US market led in the second half of 2024 as US exceptionalism continued with solid returns from both US equities and the US dollar. The final months of the year were volatile amid a US election that raised questions on future changes in government policies, concern interest rate cuts would slow while countered with enthusiasm over developments in artificial intelligence. Equities continued to rise in the first half of 2025 however a rotation from US to the rest of the world took place as concern rose with US government policies, particularly with trade tariffs. European equities cooled down in June however they led markets in the first half along with Asian developed and Emerging markets. Technology and communication services were the leading sectors in the US while real-estate and consumer staples lagged. The US macro picture remains resilient despite the uncertainty with trade policy. The latest inflation figures came in at 2.4% and unemployment at 4.2%. European inflation hit 2%, in line with expectations and as such the ECB is expected to remain on hold until later in the year with only one more cut priced in the market for the year. In the UK, an easing in wage growth and slower economic growth has raised expectations for a rate cut by the BOE in August. Taiwan and Korea were leaders in Asian equities with Korea benefitting from optimism with a newly elected government. Bond markets have been led by Emerging markets and high yield. Expectations that central banks have a bias towards further cuts later in the year helped support prices.

World Selection portfolios were higher for the fiscal year. Although the portfolios were led by the US in the first half and Europe and Emerging markets in the second half, overall the performance was generally even between the regions for fiscal year. Sector allocations to US tech, US Communications, Spain, European banks and Korea were beneficial to the portfolios. Within bonds, Emerging markets, high yield and asset backed bonds led the broad sector. Within alternatives, infrastructure and gold led with the strongest gains. We continue to have an overweight bias to Emerging Market equities and bonds while maintaining an underweight to bonds overall. Within alternatives we are underweight property with a bias towards infrastructure and we favour gold. Sub-sector wise we have a positive bias to Spain, Germany, European banks, China and US technology and US communications.

Fund Performance: June, 2025

Portfolio	1 Year	3 Year	5 Year	10 Year
Managed Portfolio World Selection 1 IC	6.3%	12.2%	7.3%	23.8%
Managed Portfolio World Selection 2 IC	8.0%	18.8%	18.8%	37.6%
Managed Portfolio World Selection 3 IC	10.3%	29.1%	37.5%	61.1%
Managed Portfolio World Selection 4 IC	11.8%	37.1%	53.4%	81.0%
Managed Portfolio World Selection 5 IC	11.8%	39.8%	59.0%	86.5%

HSBC Global Asset Management (Bermuda) Limited – September, 2025

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

HSBC Bermuda funds are offered by Prospectus only in those jurisdictions where they are permitted by law. Investors should be aware that as performance returns are affected by market fluctuations, past performance may not be indicative of future results. Additionally, investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. Investors should consider whether they can assume these risks. The funds are managed by HSBC Global Asset Management (Bermuda) Limited (AMBM) of 6 Front Street, Hamilton, Bermuda, a wholly owned subsidiary of HSBC Bank Bermuda Limited (the Bank). Both AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Returns are calculated on a total return basis net of manager fees.



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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 statements of assets and liabilities including the statement of net assets as of June 30, 2025, 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, 2025, 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

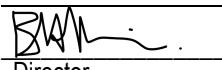
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The other information in the annual report on page 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected 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 27, 2025

HSBC Managed Portfolios Limited
Statements of Assets and Liabilities
as at June 30, 2025

	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, 13 & 16)	57,703,077	94,869,012	147,611,688	65,446,943	49,929,414
Cash and cash equivalents (note 3(a) & 16)	249,914	488,470	899,052	1,796,779	869,997
Interest and dividends receivable	343,301	468,040	393,810	20,851	13,034
Prepaid expenses	368	639	1,129	523	354
Total assets	58,296,660	95,826,161	148,905,679	67,265,096	50,812,799
Liabilities					
Dividends payable	144,360	-	-	-	-
Due to shareholders	203,320	142,788	90,479	1,517,811	13,429
Administration fees payable (note 5)	10,651	15,758	23,413	11,451	10,651
Management fee payable (notes 4 & 15)	53,323	112,332	177,114	81,532	61,229
Accounts payable and accrued expenses	12,842	22,410	16,228	8,349	5,290
Total liabilities	424,496	293,288	307,234	1,619,143	90,599
Net assets	57,872,164	95,532,873	148,598,445	65,645,953	50,722,200
Net assets attributable to:					
Class AC Shares	7,091,652	16,738,682	33,364,835	19,047,311	9,254,806
Class AD Shares	3,673,241	696,469	1,806,422	-	-
Class IC Shares	15,995,005	74,007,979	95,197,009	30,892,914	26,816,696
Class LC Shares	2,981,327	4,089,743	18,230,179	15,705,728	14,650,698
Class ID Shares	28,130,939	-	-	-	-
	57,872,164	95,532,873	148,598,445	65,645,953	50,722,200
Shares outstanding (note 10)					
Class AC Shares	36,638	77,464	121,625	58,377	26,372
Class AD Shares	22,121	3,806	7,053	-	-
Class IC Shares	81,579	323,865	329,558	89,917	74,366
Class LC Shares	15,403	18,926	66,447	48,132	41,733
Class ID Shares	167,956	-	-	-	-
Net asset value per share					
Class AC Shares	193.55	216.08	274.32	326.28	350.94
Class AD Shares	166.05	182.98	256.13	-	-
Class IC Shares	196.07	228.51	288.86	343.58	360.60
Class LC Shares	193.56	216.08	274.36	326.30	351.05
Class ID Shares	167.48	-	-	-	-


Director


Director

HSBC Managed Portfolios Limited
Statements of Net Assets
as at June 30, 2025

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 Corporate Bond Fund	Daily	1,165,598	12,069,625	12,150,189	20.99
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	50,702	392,725	389,951	0.67
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund	Daily	211,413	1,646,882	1,679,250	2.90
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,717,901	17,013,218	17,072,497	29.51
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	100,803	912,856	931,118	1.61
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	215,127	2,169,615	2,039,188	3.52
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	12,367	1,651,735	2,313,455	4.00
HSBC Global Investment Funds-India Fixed Income Fund	Daily	89	40	754	0.00
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	94,162	963,409	965,444	1.67
		36,820,105		37,541,846	64.87
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	48,500	981,363	1,599,045	2.76
Luxembourg					
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	5,609	70,000	90,602	0.16
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	6,761	70,000	79,938	0.14
HSBC Global Investment Funds-Global Infrastructure Fund	Daily	43,847	490,414	527,961	0.91
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	3,505	33,915	33,795	0.06
HSBC Global Investment Funds-Multi-Asset Style Factors Fund	Daily	130,355	1,542,599	1,917,917	3.31
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	120,958	1,176,024	1,336,910	2.31
United Kingdom					
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	49,518	169,837	242,859	0.43
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	94,668	376,315	425,118	0.73
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	169	378	436	0.00
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	1,621,320	1,716,654	1,829,187	3.16
		6,627,499		8,083,768	13.97
Total investments in investee funds		43,447,604		45,625,614	78.84

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, 2025

World Selection - 1 (continued)

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares Ageing Population UCIT ETF	6,000	49,227	50,535	0.09
iShares Digital Security UCITS ETF	9,000	66,881	88,506	0.15
iShares Global Water UCITS ETF	1,400	85,495	102,764	0.18
Luxembourg				
Amundi MSCI Millennials ESG Screened UCITS ETF	5,000	71,021	91,335	0.16
Amundi US Curve Steepening 2-10 Year ETF	6,000	593,511	594,960	1.03
United States of America				
Communication Services Select ETF	4,000	349,552	434,120	0.75
Financial Select Sector SPDR Fund	3,500	180,935	183,295	0.32
Global X Artificial Intelligence & Technology ETF	2,000	74,433	87,380	0.15
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	56,000	764,901	730,240	1.26
Invesco S&P 500 Equal Weight ETF	3,500	594,128	636,090	1.10
iShares 20+ Year Treasury Bond ETF	9,300	871,215	820,725	1.42
iShares 7-10 Year Treasury Bond ETF	11,600	1,083,432	1,110,932	1.92
iShares Core MSCI Emerging Markets ETF	6,000	318,173	360,180	0.61
iShares MSCI ACWI ETF	14,650	1,635,261	1,883,990	3.26
iShares MSCI Europe Financials ETF	4,000	116,755	126,520	0.22
iShares MSCI Germany Index Fund	6,000	244,849	253,860	0.44
iShares MSCI Mexico Index Fund	2,000	118,336	121,120	0.21
iShares MSCI Pacific Ex-Japan Index Fund ETF	3,000	130,509	148,110	0.26
iShares MSCI South Korea Capped Index Fund	2,400	173,287	172,272	0.30
iShares MSCI Spain Capped ETF	4,400	150,197	193,732	0.33
iShares MSCI USA Quality Facto ETF	4,800	627,418	877,536	1.52
SPDR Gold Trust	3,300	771,299	1,005,939	1.74
SPDR S&P 500 Trust ETF	2,000	1,087,852	1,235,700	2.14
Technology Select Sector SPDR Fund	1,400	351,926	354,522	0.60
Xtrackers Harvest CSI 300 China ETF	15,000	408,648	413,100	0.71
		10,919,241	12,077,463	20.87
Total investments in securities		10,919,241	12,077,463	20.87
Total investments at fair value		54,366,845	57,703,077	99.71
Other net assets			169,087	0.29
Net assets			57,872,164	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, 2025

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 Corporation Bond Fund	Daily	1,302,694	13,492,292	13,579,285	14.21
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	153,227	1,173,952	1,178,467	1.23
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund	Daily	422,858	3,331,014	3,358,762	3.52
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,816,216	17,976,291	18,049,556	18.90
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	238,620	2,164,394	2,204,132	2.31
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	253,375	2,576,320	2,401,737	2.51
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	15,234	2,067,252	2,849,832	2.98
HSBC Global Investment Funds-Global Short Duration High Yield Bond Fund	Daily	3,889	38,769	36,747	0.04
HSBC Global Investment Funds-India Fixed Income Fund	Daily	151	67	1,281	0.00
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	112,740	1,152,003	1,155,919	1.21
			43,972,354	44,815,718	46.91
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	172,000	3,485,071	5,670,840	5.94
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	7,132	724,886	705,643	0.74
Luxembourg					
HSBC Global Investment Funds-Global Equity Circular Economy	Daily	16,026	200,000	258,862	0.27
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	19,316	200,000	228,395	0.24
HSBC Global Investment Funds-Global Infrastructure Fund	Daily	145,138	1,624,529	1,747,609	1.83
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	49,698	480,840	479,136	0.50
HSBC Global Investment Funds-Multi-Asset Style Factors Fund	Daily	174,894	2,076,378	2,573,214	2.69
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	135,834	1,343,847	1,501,328	1.57
United Kingdom					
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	227,763	1,086,478	1,117,058	1.17
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	875,401	2,669,354	3,931,104	4.11
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	110,067	232,531	283,410	0.30
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	2,821,361	2,989,826	3,183,084	3.33
		17,113,740	21,679,683	22.69	
Total investments in investee funds		61,086,094	66,495,401	69.60	

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, 2025

World Selection - 2 (continued)

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares Ageing Population UCIT ETF	20,000	164,089	168,450	0.18
iShares Digital Security UCITS ETF	27,000	200,643	265,518	0.28
iShares Global Water UCITS ETF	2,300	140,456	168,826	0.18
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	800	157,065	227,642	0.24
Amundi MSCI Millennials ESG Screened UCITS ETF	16,000	227,268	292,272	0.31
Amundi US Curve Steepening 2-10 Year ETF	14,000	1,384,859	1,388,240	1.45
United States of America				
Communication Services Select ETF	9,800	862,944	1,063,594	1.11
Financial Select Sector SPDR Fund	8,000	413,565	418,960	0.44
Global X Artificial Intelligence & Technology ETF	5,500	204,691	240,295	0.25
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	133,000	1,835,854	1,734,320	1.82
Invesco S&P 500 Equal Weight ETF	8,500	1,442,882	1,544,790	1.62
iShares 20+ Year Treasury Bond ETF	7,000	650,105	617,750	0.65
iShares 7-10 Year Treasury Bond ETF	20,000	1,867,986	1,915,400	2.00
iShares Core MSCI Emerging Markets ETF	6,000	318,523	360,180	0.38
iShares MSCI ACWI ETF	33,500	3,640,809	4,308,100	4.51
iShares MSCI Europe Financials ETF	8,000	233,510	253,040	0.26
iShares MSCI Germany Index Fund	12,000	489,698	507,720	0.53
iShares MSCI Mexico Index Fund	4,000	236,671	242,240	0.25
iShares MSCI Pacific Ex-Japan Index Fund ETF	12,500	608,581	617,125	0.65
iShares MSCI South Korea Capped Index Fund	8,000	577,624	574,240	0.60
iShares MSCI Spain Capped ETF	17,000	512,284	748,510	0.78
iShares MSCI USA Quality Facto ETF	9,700	1,279,126	1,773,354	1.86
SPDR Gold Trust	5,000	1,150,513	1,524,150	1.60
SPDR S&P 500 Trust ETF	9,200	4,498,774	5,684,220	5.95
Technology Select Sector SPDR Fund	2,500	628,438	633,075	0.66
Xtrackers Harvest CSI 300 China ETF	40,000	1,098,357	1,101,600	1.15
		24,825,315	28,373,611	29.71
Total investments in securities		24,825,315	28,373,611	29.71
Total investments at fair value		85,911,409	94,869,012	99.31
Other net assets			663,861	0.69
Net assets			95,532,873	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, 2025

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 Fund	Daily	838,478	8,689,521	8,740,296	5.88
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	344,335	2,643,009	2,648,282	1.78
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund		898,404	7,725,251	7,367,809	4.96
HSBC Global Investment Funds-Global Government Bond Fund	Daily	581,243	5,754,531	5,776,397	3.89
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	473,066	4,295,543	4,369,707	2.94
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	189,771	1,921,627	1,798,841	1.21
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	11,899	1,686,588	2,225,975	1.50
HSBC Global Investment Funds-India Fixed Income Fund	Daily	248	111	2,110	0.00
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	96,004	980,998	984,329	0.66
		33,697,179		33,913,746	22.82
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	389,000	7,956,455	12,825,330	8.63
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	20,963	2,131,235	2,074,091	1.40
Luxembourg					
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	13,865	173,036	223,962	0.15
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	17,936	185,710	212,076	0.14
HSBC Global Investment Funds-Global Infrastructure Fund	Daily	370,788	4,142,505	4,464,655	3.00
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	221,207	2,140,244	2,132,658	1.44
HSBC Global Investment Funds-Multi-Asset Style Factors Fund Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	233,729	2,771,563	3,438,862	2.31
		204,377	1,997,068	2,258,923	1.52
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	595,862	5,778,170	11,562,199	7.78
HSBC Index Tracker Investment Funds-European Index Fund	Daily	18,023	348,155	404,792	0.28
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	515,512	2,378,635	2,528,316	1.70
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	3,076,675	8,109,698	13,816,224	9.30
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	431,912	884,342	1,112,124	0.75
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	3,900,090	4,138,318	4,400,115	2.96
		43,135,134		61,454,327	41.36
Total investments in investee funds		76,832,313		95,368,073	64.18

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, 2025

World Selection - 3 (continued)

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares Ageing Population UCIT ETF	40,000	328,178	336,900	0.23
iShares Digital Security UCITS ETF	60,000	445,874	590,040	0.40
iShares Global Water UCITS ETF	4,500	274,804	330,312	0.22
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	2,500	490,829	711,382	0.48
Amundi MSCI Millennials ESG Screened UCITS ETF	34,000	482,935	621,078	0.42
Amundi US Curve Steepening 2-10 Year ETF	20,000	1,978,369	1,983,200	1.33
United States of America				
Communication Services Select ETF	16,800	1,481,491	1,823,304	1.23
Financial Select Sector SPDR Fund	15,000	775,434	785,550	0.52
Global X Artificial Intelligence & Technology ETF	12,000	446,599	524,280	0.35
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	271,000	3,718,405	3,533,840	2.38
Invesco S&P 500 Equal Weight ETF	16,000	2,716,013	2,907,840	1.96
iShares 20+ Year Treasury Bond ETF	11,000	1,022,426	970,750	0.65
iShares 7-10 Year Treasury Bond ETF	21,000	1,961,386	2,011,170	1.35
iShares Core MSCI Emerging Markets ETF	43,000	2,287,948	2,581,290	1.74
iShares MSCI ACWI ETF	82,500	8,771,566	10,609,500	7.14
iShares MSCI Europe Financials ETF	15,000	437,831	474,450	0.32
iShares MSCI Germany Index Fund	22,000	897,779	930,820	0.62
iShares MSCI Mexico Index Fund	9,000	532,510	545,040	0.37
iShares MSCI Pacific Ex-Japan Index Fund ETF	33,000	1,378,045	1,629,210	1.10
iShares MSCI South Korea Capped Index Fund	14,000	1,010,841	1,004,920	0.68
iShares MSCI Spain Capped ETF	43,000	1,318,218	1,893,290	1.27
iShares MSCI USA Quality Facto ETF	18,600	2,423,718	3,400,452	2.29
SPDR Gold Trust	7,200	1,645,384	2,194,776	1.48
SPDR S&P 500 Trust ETF	10,700	5,600,330	6,610,995	4.45
Technology Select Sector SPDR Fund	4,200	1,055,777	1,063,566	0.72
Xtrackers Harvest CSI 300 China ETF	79,000	2,185,973	2,175,660	1.46
		45,668,663	52,243,615	35.16
Total investments in securities		45,668,663	52,243,615	35.16
Total investments at fair value		122,500,976	147,611,688	99.34
Other net assets			986,757	0.66
Net assets			148,598,445	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, 2025

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 Fund	Daily	63,177	775,000	789,651	1.20
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	85,403	1,021,155	1,110,756	1.69
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund	Daily	435,088	3,647,853	3,568,153	5.44
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	115,201	1,679,195	1,875,121	2.86
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	22,088	214,979	209,368	0.32
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	1,211	200,000	226,543	0.35
HSBC Global Investment Funds-India Fixed Income Fund	Daily	124	56	1,055	-
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	30,679	313,485	314,550	0.48
		7,851,723	8,095,197	12.34	
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	245,000	4,930,177	8,077,650	12.30
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	15,508	1,661,196	1,534,324	2.34
Luxembourg					
HSBC Global Infrastructure Equity	Daily	194,327	2,465,223	2,720,770	4.14
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	11,371	141,907	183,672	0.28
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	15,822	163,817	187,075	0.28
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	102,009	1,187,704	1,256,551	1.91
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	21,940	214,568	242,493	0.37
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	342,254	3,056,059	6,641,149	10.12
HSBC Index Tracker Investment Funds-European Index Fund	Daily	19,103	367,209	429,050	0.65
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	276,944	1,273,669	1,358,264	2.07
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	1,997,840	4,680,928	8,971,568	13.67
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	291,959	598,219	751,761	1.15
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	313,618	339,405	353,826	0.54
		21,080,081	32,708,153	49.82	
Total investments in investee funds		28,931,804	40,803,350	62.16	

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, 2025

World Selection - 4 (continued)	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares Ageing Population UCIT ETF	24,000	196,907	202,140	0.31
iShares Digital Security UCITS ETF	32,000	237,799	314,688	0.48
iShares Global Water UCITS ETF	2,600	158,776	190,847	0.29
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	1,100	215,965	313,008	0.48
Amundi MSCI Millennials ESG Screened UCITS ETF	17,000	241,472	310,539	0.47
Amundi US Curve Steepening 2-10 Year ETF	2,000	197,837	198,320	0.30
United States of America				
Communication Services Select ETF	7,300	635,390	792,269	1.21
Financial Select Sector SPDR Fund	8,000	413,565	418,960	0.64
Global X Artificial Intelligence & Technology ETF	5,300	197,248	231,557	0.35
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	130,000	1,767,363	1,695,200	2.58
Invesco S&P 500 Equal Weight ETF	9,200	1,561,707	1,672,008	2.55
iShares 7-10 Year Treasury Bond ETF	4,000	373,597	383,080	0.58
iShares Core MSCI Emerging Markets ETF	25,500	1,356,447	1,530,765	2.33
iShares MSCI ACWI ETF	24,600	2,679,122	3,163,560	4.82
iShares MSCI Europe Financials ETF	8,000	233,510	253,040	0.39
iShares MSCI Germany Index Fund	12,000	489,698	507,720	0.77
iShares MSCI Mexico Index Fund	6,000	355,006	363,360	0.55
iShares MSCI Pacific Ex-Japan Index Fund ETF	17,800	735,230	878,786	1.34
iShares MSCI South Korea Capped Index Fund	8,000	577,624	574,240	0.87
iShares MSCI Spain Capped ETF	26,000	800,573	1,144,780	1.74
iShares MSCI USA Quality Facto ETF	8,500	1,108,777	1,553,970	2.37
SPDR Gold Trust	2,900	671,273	884,007	1.35
SPDR S&P 500 Trust ETF	8,400	4,167,067	5,189,940	7.91
Technology Select Sector SPDR Fund	2,300	578,163	582,429	0.89
Xtrackers Harvest CSI 300 China ETF	47,000	1,298,659	1,294,380	1.97
		21,248,775	24,643,593	37.54
Total investments in securities		21,248,775	24,643,593	37.54
Total investments at fair value		50,180,579	65,446,943	99.70
Other net assets			199,010	0.30
Net assets			65,645,953	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, 2025

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	44,219	523,689	575,113	1.13
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund	Daily	279,113	2,276,438	2,289,003	4.51
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	45,129	687,010	734,557	1.45
HSBC Global Investment Funds-India Fixed Income Fund	Daily	106	48	904	0.00
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	23,142	236,469	237,272	0.47
			3,723,654	3,836,849	7.56
Equities					
Ireland					
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	161,000	3,206,789	5,308,170	10.47
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	6,863	695,111	679,020	1.34
Luxembourg					
HSBC Global Infrastructure Equity	Daily	162,672	2,062,707	2,277,574	4.50
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	9,097	113,525	146,937	0.29
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	10,993	113,817	129,976	0.26
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	89,465	1,108,824	1,102,025	2.17
HSBC Global Investment Funds-Global Sustainable Long Term Equity Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	112,481	1,161,560	1,293,304	2.55
		1,071	10,441	11,833	0.02
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	446,749	3,835,586	8,668,785	17.09
HSBC Index Tracker Investment Funds-European Index Fund	Daily	48,430	888,324	1,087,740	2.14
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	252,758	1,151,181	1,239,646	2.44
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	694,577	2,385,246	3,119,090	6.15
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	354,399	685,369	912,538	1.80
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	193,605	206,267	218,427	0.43
			17,624,747	26,195,065	51.65
Total investments in investee funds			21,348,401	30,031,914	59.21

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, 2025

World Selection - 5 (continued)

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
iShares Ageing Population UCIT ETF	20,000	164,089	168,450	0.33
iShares Digital Security UCITS ETF	25,000	185,781	245,850	0.49
iShares Global Water UCITS ETF	2,100	128,242	154,146	0.30
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	900	176,698	256,098	0.50
Amundi MSCI Millennials ESG Screened UCITS ETF	13,000	184,655	237,471	0.47
United States of America				
Communication Services Select ETF	6,300	551,344	683,739	1.35
Financial Select Sector SPDR Fund	7,000	361,869	366,590	0.72
Global X Artificial Intelligence & Technology ETF	4,000	148,866	174,760	0.34
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	71,000	946,445	925,840	1.83
Invesco S&P 500 Equal Weight ETF	7,500	1,273,131	1,363,050	2.69
iShares 7-10 Year Treasury Bond ETF	9,000	840,594	861,930	1.70
iShares Core MSCI Emerging Markets ETF	27,000	1,432,514	1,620,810	3.20
iShares MSCI ACWI ETF	34,800	3,636,541	4,475,280	8.82
iShares MSCI Europe Financials ETF	7,000	204,321	221,410	0.44
iShares MSCI Germany Index Fund	10,000	408,081	423,100	0.83
iShares MSCI Mexico Index Fund	5,000	295,839	302,800	0.60
iShares MSCI Pacific Ex-Japan Index Fund ETF	14,000	582,163	691,180	1.36
iShares MSCI South Korea Capped Index Fund	9,000	649,827	646,020	1.27
iShares MSCI Spain Capped ETF	22,000	688,163	968,660	1.91
iShares MSCI USA Quality Factor ETF	3,900	508,622	712,998	1.41
SPDR Gold Trust	2,000	472,268	609,660	1.20
SPDR S&P 500 Trust ETF	3,550	1,823,637	2,193,368	4.32
Technology Select Sector SPDR Fund	2,000	502,751	506,460	1.00
Xtrackers Harvest CSI 300 China ETF	39,500	1,092,447	1,087,830	2.15
		17,258,888	19,897,500	39.23
Total investments in securities		17,258,888	19,897,500	39.23
Total investments at fair value		38,607,289	49,929,414	98.44
Other net assets			792,786	1.56
Net assets			50,722,200	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, 2025

	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 26,638, USD 78,940, USD 168,466, USD 94,770 and USD 84,667 respectively)	137,695	405,609	859,898	374,467	300,663
Interest income	1,156,982	1,503,281	1,494,037	257,830	129,551
Other income	6,547	10,789	14,202	6,411	4,200
	1,301,224	1,919,679	2,368,137	638,708	434,414
Expenses					
Management fees (notes 4 & 15)	644,143	1,337,959	2,044,736	941,375	685,602
Audit fees	10,392	16,767	20,783	8,574	6,275
Directors' fees (note 8)	2,229	3,339	3,724	1,558	974
Administration fees (note 5)	64,539	96,441	139,590	68,394	64,257
Custodian fees (note 6)	3,000	3,050	3,500	2,650	2,400
Other expenses	29,788	45,792	60,985	33,058	23,116
	754,091	1,503,348	2,273,318	1,055,609	782,624
Net investment income/(loss)	547,133	416,331	94,819	(416,901)	(348,210)
Net realized gain on sale of investments and foreign exchange	248,079	3,233,020	9,130,433	6,877,085	4,581,141
Net change in unrealized gain on investments and foreign exchange	2,753,237	3,639,202	4,711,970	678,154	1,056,041
Net realized and unrealized gain on investments and foreign exchange	3,001,316	6,872,222	13,842,403	7,555,239	5,637,182
Net increase in net assets resulting from operations	3,548,449	7,288,553	13,937,222	7,138,338	5,288,972

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, 2025

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	6,716,024	3,635,113	16,842,893	2,876,769	29,417,165	59,487,964
Net increase in net assets from operations						
Net investment income	58,137	30,423	152,238	23,977	282,358	547,133
Net realized gain on sale of investments and foreign exchange	33,051	17,432	74,677	14,849	108,070	248,079
Net change in unrealized gain on investments and foreign exchange	325,233	172,110	761,014	139,408	1,355,472	2,753,237
	416,421	219,965	987,929	178,234	1,745,900	3,548,449
Subscriptions and redemptions						
Proceeds on issue of shares	180,000	369	4,906	287,427	3,784,540	4,257,242
Payments on redemption of shares	(220,793)	(170,567)	(1,840,723)	(361,103)	(6,683,945)	(9,277,131)
	(40,793)	(170,198)	(1,835,817)	(73,676)	(2,899,405)	(5,019,889)
Dividends (note14)	-	(11,639)	-	-	(132,721)	(144,360)
Net assets at end of the year	7,091,652	3,673,241	15,995,005	2,981,327	28,130,939	57,872,164

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, 2025

World Selection - 2	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	16,088,787	646,033	75,738,716	3,731,773	96,205,309
Net increase in net assets from operations					
Net investment income	48,063	1,918	355,352	10,998	416,331
Net realized gain on sale of investments and foreign exchange	562,919	22,976	2,513,436	133,689	3,233,020
Net change in unrealized gain on investments and foreign exchange	621,984	25,542	2,830,046	161,630	3,639,202
	1,232,966	50,436	5,698,834	306,317	7,288,553
Subscriptions and redemptions					
Proceeds on issue of shares	145,000	-	6,543,946	660,304	7,349,250
Payments on redemption of shares	(728,071)	-	(13,973,517)	(608,651)	(15,310,239)
	(583,071)	-	(7,429,571)	51,653	(7,960,989)
Net assets at end of the year	16,738,682	696,469	74,007,979	4,089,743	95,532,873

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, 2025

World Selection - 3	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	30,840,320	1,604,037	91,216,701	16,347,097	140,008,155
Net increase in net assets from operations					
Net investment (loss)/income	(16,140)	(883)	121,143	(9,301)	94,819
Net realized gain on sale of investments and foreign exchange	2,022,053	103,326	5,919,237	1,085,817	9,130,433
Net change in unrealized gain on investments and foreign exchange	1,070,641	61,259	2,986,733	593,337	4,711,970
	3,076,554	163,702	9,027,113	1,669,853	13,937,222
Subscriptions and redemptions					
Proceeds on issue of shares	1,319,500	74,500	5,616,699	2,071,755	9,082,454
Payments on redemption of shares	(1,871,539)	(35,817)	(10,663,504)	(1,858,526)	(14,429,386)
	(552,039)	38,683	(5,046,805)	213,229	(5,346,932)
Net assets at end of the year	33,364,835	1,806,422	95,197,009	18,230,179	148,598,445

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, 2025

World Selection - 4	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	18,348,203	31,532,198	14,121,637	64,002,038
Net increase in net assets from operations				
Net investment loss	(136,287)	(172,529)	(108,085)	(416,901)
Net realized gain on sale of investments and foreign exchange	1,949,179	3,362,826	1,565,080	6,877,085
Net change in unrealized gain on investments and foreign exchange	198,266	316,919	162,969	678,154
	2,011,158	3,507,216	1,619,964	7,138,338
Subscriptions and redemptions				
Proceeds on issue of shares	351,000	1,164,505	1,722,819	3,238,324
Payments on redemption of shares	(1,663,050)	(5,311,005)	(1,758,692)	(8,732,747)
	(1,312,050)	(4,146,500)	(35,873)	(5,494,423)
Net assets at end of the year	19,047,311	30,892,914	15,705,728	65,645,953

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, 2025

World Selection - 5	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	8,591,656	23,917,217	12,695,199	45,204,072
Net increase in net assets from operations				
Net investment loss	(75,049)	(159,631)	(113,530)	(348,210)
Net realized gain on sale of investments and foreign exchange	854,649	2,418,989	1,307,503	4,581,141
Net change in unrealized gain on investments and foreign exchange	193,873	555,429	306,739	1,056,041
	973,473	2,814,787	1,500,712	5,288,972
Subscriptions and redemptions				
Proceeds on issue of shares	140,000	5,325,463	1,204,909	6,670,372
Payments on redemption of shares	(450,323)	(5,240,771)	(750,122)	(6,441,216)
	(310,323)	84,692	454,787	229,156
Net assets at end of the year	9,254,806	26,816,696	14,650,698	50,722,200

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, 2025

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, 2025, 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, 2025

1. The Company (continued)

The Portfolios and share classes existing as at June 30, 2025 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, 2025.

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, 2025

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 establish 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, 2025

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, 2025

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. Redemptions are paid in cash. As at June 30, 2025 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

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, 2025

3. Cash and Cash Equivalents and Bank Overdraft

(a) Cash and cash equivalents

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

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD	World Selection - 4 USD	World Selection - 5 USD
Cash at bank	249,914	326,971	899,052	1,796,779	869,997
Money market fund (note 16)	-	161,499	-	-	-
Total	249,914	488,470	899,052	1,796,779	869,997

(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, 2025, none of the portfolios 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, 2025, 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, 2025

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, 2025, 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, 2025

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, 2024 to June 30, 2025 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	64,539	96,441	139,590	68,394	64,257
Administration fees payable	10,651	15,758	23,413	11,451	10,651

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, 2024 to June 30, 2025 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	3,000	3,050	3,500	2,650	2,400

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2025

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, 2025 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.

Ms. Julie McLean resigned as a Director of the Company on February 28, 2025. Mr. William Cooper was appointed as a Director of the Company on February 28, 2025. For the year ended June 30, 2025, Ms. Julie E. McLean received a Director's fee at an annual rate of USD 4,000, Mr. William Cooper received a Director's fee at an annual rate of USD 5,000 and Ms. Robin Masters received a Director's fee at an annual rate of USD 6,000.

9. Related Parties and Directors' Interests

As at June 30, 2025, the Directors of the Company had the following holdings:

Director	Portfolio	Number of Shares
Faith Outerbridge (HBBM Pension)	World Selection - 1	613
	World Selection - 5	2,801
Anthony Riker (HBBM Pension)	World Selection - 2	4,194

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.

The Company invests in other investment funds which are related, by virtue of having investment managers under common control (refer to note 13).

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2025

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, 2024	36,836	23,167	91,336	15,779	185,865
Shares issued during the year	974	2	26	1,539	23,122
Shares redeemed during the year	(1,172)	(1,048)	(9,783)	(1,915)	(41,031)
Shares in issue June 30, 2025	36,638	22,121	81,579	15,403	167,956

	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, 2024	80,269	3,806	358,033	18,618
Shares issued during the year	694	-	29,762	3,225
Shares redeemed during the year	(3,499)	-	(63,930)	(2,917)
Shares in issue June 30, 2025	77,464	3,806	323,865	18,926

	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, 2024	123,762	6,894	348,330	65,593
Shares issued during the year	5,112	307	20,572	7,990
Shares redeemed during the year	(7,249)	(148)	(39,344)	(7,136)
Shares in issue June 30, 2025	121,625	7,053	329,558	66,447

	World Selection - 4 Class AC	World Selection - 4 Class IC	World Selection - 4 Class LC
Shares in issue July 1, 2024	62,718	102,565	48,268
Shares issued during the year	1,147	3,597	5,636
Shares redeemed during the year	(5,488)	(16,245)	(5,772)
Shares in issue June 30, 2025	58,377	89,917	48,132

	World Selection - 5 Class AC	World Selection - 5 Class IC	World Selection - 5 Class LC
Shares in issue July 1, 2024	27,326	74,178	40,363
Shares issued during the year	423	15,650	3,675
Shares redeemed during the year	(1,377)	(15,462)	(2,305)
Shares in issue June 30, 2025	26,372	74,366	41,733

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2025

11. Cost of Investments

Cost of Investments as at June 30, 2025	USD
World Selection - 1	54,366,845
World Selection - 2	85,911,409
World Selection - 3	122,500,976
World Selection - 4	50,180,579
World Selection - 5	38,607,289

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, 2025.

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, 2025

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, 2025 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, 2025 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 69.45%, 52.44%, 29.86%, 18.95% and 17.33%, respectively, as of June 30, 2025 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 portfolios 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, 2025

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 4.32%, 8.91%, 22.77%, 28.20% and 30.05%, respectively, as of June 30, 2025 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 2.76%, 5.94%, 8.63%, 12.30% and 10.47%, respectively, as of June 30, 2025 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, 2025, 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, 2025.

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 - 2 Portfolio, 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, 2025

14. Dividends (continued)

During the year ended June 30, 2025, the Directors of the Company declared the following dividends with respect to the World Selection – 1 Portfolio.

	World Selection - 1 USD
Class AD	(11,639)
Class ID	(132,721)
Total	(144,360)

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	84,251	255,421	494,713	284,517	137,427
Class AD management fee	44,608	10,406	26,146	-	-
Class IC management fee	168,370	1,012,943	1,258,215	428,210	338,587
Class LC management fee	35,291	59,189	265,662	228,648	209,588
Class ID management fee	311,623	-	-	-	-
Total management fees	644,143	1,337,959	2,044,736	941,375	685,602
Management fee payable	53,323	112,332	177,114	81,532	61,229

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

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, 2025:

World Selection – 1	USD				
	Level 1	Level 2	Level 3	NAV as a practical expedient	Total
Assets					
Investments in securities, at fair value:					
Equities	12,077,463	-	-	-	12,077,463
Total investments in securities, at fair value	<u>12,077,463</u>	-	-	-	<u>12,077,463</u>
Investments in investee funds, measured at net asset value (refer 2(b))					
	-	-	-	45,625,614	45,625,614
Total	12,077,463	-	-	45,625,614	57,703,077
World Selection – 2	USD				
	Level 1	Level 2	Level 3	NAV as a practical expedient	Total
Assets					
Investments in securities, at fair value:					
Equities	28,373,611	-	-	-	28,373,611
Total investments in securities, at fair value	<u>28,373,611</u>	-	-	-	<u>28,373,611</u>
Investments in investee funds, measured at net asset value (refer 2(b))					
	-	-	-	66,495,401	66,495,401
Cash equivalents (refer 3(a))	161,499	-	-	-	161,499
Total	28,535,110	-	-	66,495,401	95,030,511

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

16. Fair Value Measurements (continued)

World Selection – 3	USD				NAV as a practical expedient	Total
	Level 1	Level 2	Level 3			
Assets						
Investments in securities, at fair value:						
Equities	52,243,615	-	-	-		52,243,615
Total investments in securities, at fair value	52,243,615	-	-	-		52,243,615
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	-	95,368,073	95,368,073
Total	52,243,615	-	-	-	95,368,073	147,611,688

World Selection – 4	USD				NAV as a practical expedient	Total
	Level 1	Level 2	Level 3			
Assets						
Investments in securities, at fair value:						
Equities	24,643,593	-	-	-		24,643,593
Total investments in securities, at fair value	24,643,593	-	-	-		24,643,593
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	-	40,803,350	40,803,350
Total	24,643,593	-	-	-	40,803,350	65,446,943

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

16. Fair Value Measurements (continued)

World Selection – 5	USD				NAV as a practical expedient	Total
	Level 1	Level 2	Level 3			
Assets						
Investments in securities, at fair value:						
Equities	19,897,500	-	-	-		19,897,500
Total investments in securities, at fair value	19,897,500	-	-	-		19,897,500
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	30,031,914		30,031,914
Total	19,897,500	-	-	30,031,914		49,929,414

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, 2025.

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

17. Financial Highlights

Schedule of Financial Highlights for World Selection - 1

for the year ended June 30, 2025

	Class AC	Class AD	Class IC	Class LC	Class ID
Selected per share data					
Net asset value at beginning of the year	182.32	156.91	184.41	182.32	158.27
Income from investment operations					
Net investment income	1.58	1.36	1.89	1.58	1.62
Net realized and change in unrealized gains on investments	9.65	8.31	9.77	9.66	8.38
Total from investment operations	11.23	9.67	11.66	11.24	10.00
Dividends declared	-	(0.53)	-	-	(0.79)
Net asset value at end of the year	193.55	166.05	196.07	193.56	167.48
Total return	6.16%	6.16%	6.32%	6.16%	6.32%
Ratios to average net assets					
Total expenses	1.39%	1.39%	1.16%	1.30%	1.18%
Net investment income	0.83%	0.82%	0.89%	0.77%	0.91%
Supplemental data					
Net assets at end of the year	7,091,652	3,673,241	15,995,005	2,981,327	28,130,939

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 2

for the year ended June 30, 2025

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	200.44	169.73	211.54	200.44
Income from investment operations				
Net investment income	0.64	0.54	1.11	0.64
Net realized and change in unrealized gains on investments	15.01	12.71	15.86	15.01
Total from investment operations	15.65	13.25	16.97	15.65
Net asset value at end of the year	216.09	182.98	228.51	216.09
Total return	7.81%	7.81%	8.02%	7.81%
Ratios to average net assets				
Total expenses	1.73%	1.07%	1.22%	1.73%
Net investment income	0.29%	0.18%	0.38%	0.29%
Supplemental data				
Net assets at end of the year	16,738,682	696,469	74,007,979	4,089,743

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 3
for the year ended June 30, 2025

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	249.19	232.66	261.87	249.22
Income from investment operations				
Net investment (loss)/income	(0.13)	(0.12)	0.41	(0.13)
Net realized and change in unrealized gains on investments	<u>25.26</u>	<u>23.59</u>	<u>26.58</u>	<u>25.27</u>
Total from investment operations	<u>25.13</u>	<u>23.47</u>	<u>26.99</u>	<u>25.14</u>
Net asset value at end of the year	<u>274.32</u>	<u>256.13</u>	<u>288.86</u>	<u>274.36</u>
Total return	10.09%	10.09%	10.31%	10.09%
Ratios to average net assets				
Total expenses	1.72%	1.61%	1.42%	1.61%
Net investment (loss)/income	(0.05%)	(0.05%)	0.12%	(0.05%)
Supplemental data				
Net assets at end of the year	33,364,835	1,806,422	95,197,009	18,230,179

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 4
for the year ended June 30, 2025

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	292.55	307.44	292.57
Income from investment operations			
Net investment loss	(2.26)	(1.73)	(2.26)
Net realized and change in unrealized gains on investments	35.99	37.87	35.99
Total from investment operations	33.73	36.14	33.73
Net asset value at end of the year	326.28	343.58	326.30
Total return	11.53%	11.76%	11.53%
Ratios to average net assets			
Total expenses	1.65%	1.41%	1.65%
Net investment loss	(0.71%)	(0.50%)	(0.70%)
Supplemental data			
Net assets at end of the year	19,047,311	30,892,914	15,705,728

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2025

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 5
for the year ended June 30, 2025**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	314.42	322.43	314.52
Income from investment operations			
Net investment loss	(2.79)	(2.18)	(2.79)
Net realized and change in unrealized gains on investments	39.31	40.35	39.32
Total from investment operations	<u>36.52</u>	<u>38.17</u>	<u>36.53</u>
Net asset value at end of the year	350.94	360.60	351.05
Total return	11.62%	11.84%	11.61%
Ratios to average net assets			
Total expenses	1.77%	1.22%	1.40%
Net investment loss	(0.85%)	(0.50%)	(0.67%)
Supplemental data			
Net assets at end of the year	9,254,806	26,816,696	14,650,698

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, 2025

19. Subsequent Events

Subsequent to June 30, 2025 World Selection – 1 fund had subscriptions of USD 2,343,941 and redemptions of USD 2,031,624.

Subsequent to June 30, 2025 World Selection – 2 fund had subscriptions of USD 4,072,156 and redemptions of USD 6,137,174.

Subsequent to June 30, 2025 World Selection – 3 fund had subscriptions of USD 3,908,763 and redemptions of USD 7,040,007.

Subsequent to June 30, 2025 World Selection – 4 fund had subscriptions of USD 2,558,549 and redemptions of USD 3,709,810.

Subsequent to June 30, 2025 World Selection – 5 fund had subscriptions of USD 1,962,270 and redemptions of USD 3,016,482.

Management have assessed and evaluated all subsequent events arising from the date of statements of assets and liabilities up until October 27, 2025 and have concluded that no additional disclosures are required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2025

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
(resigned February 28, 2025)

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

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

William Cooper, Non-Executive Director
(appointed February 28, 2025)

Secretary and Registered Office

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

Manager

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

Custodian

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Dublin 02 PB20, Ireland

Banker

HSBC Bank Bermuda Limited
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Hamilton HM 11, Bermuda

Administrator

HSBC Securities Services (Bermuda) Limited
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Bermuda Stock Exchange Listing Sponsor

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