

HSBC Managed Portfolios Limited

Annual Report June 2026

Contents

HSBC Managed Portfolios	
Manager's Report	1
Independent Auditor's Report	2
Statements	
Statements of Assets and Liabilities	4
Statements of Net Assets	5
Statements of Operations	15
Statements of Changes in Net Assets	16
Notes to the Financial Statements	21
Management and Administration	45

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, 2026 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, 2026

Annual Report Review 2026

Managed Portfolios

WS portfolios delivered steady gains from their equity holdings in the first half of the fiscal year (H2 '25) while in the second half there were similar returns but higher volatility with a steep decline in March after the US announced the start of conflict with Iran. A rebound in April and May, thanks to the soaring optimism over artificial intelligence and the related semi-conductor industry, quickly reversed these declines. Additionally, a de-escalation in the US-Iran conflict and the signing of a Memorandum of Understanding which brought optimism for a peace deal boosted markets. Dampening some of the enthusiasm in the final month of the financial year was a rise in inflation and new Fed Chair, Warsh, struck a hawkish tone when announcing rates would remain on hold at his first press conference as Chair. Futures moved from pricing in cuts to pricing in hikes as a result. European & Japanese equities led global indices in June as technology stocks in the US and Asia eased back. Additionally, the introduction of a ceasefire between the US & Iran helped lower oil prices which in turn reduced the headwinds for Europe and Japan where energy prices are highly impactful. Value and small caps also outperformed in the final month, however growth remained the leader for the Half. Bond markets were mixed as the US yield curve flattened following the latest FOMC meeting. Shorter term rates rose as investors priced out future cuts while longer term bonds remained relatively flat.

World Selection portfolios had strong returns over the year. US technology and emerging markets led the portfolios, especially in H1'26 amid a soaring semi-conductor sector rally. Our leading positions were SPDR US technology, iShares MSCI US Value (high semi-conductor allocation as strong earnings maintain its value classification) iShares Russell 2000, European banks, iShares Korea and HSBC Emerging Market Quant (high allocation to Taiwan and Korea tech markets). Energy also performed well until the most recent months as the Iran conflict eased and oil prices declined. Within the bond sector, high yield and Emerging Market bonds outperformed. Within the alternative sector, real-estate and managed futures were positive however recent negative returns in gold and commodities pared back those gains. We maintain an overall neutral to slight overweight to equities with a bias towards technology and emerging markets, particularly Korea and Brazil, along with a bias towards Spain, European banks, US small caps and energy. Within bonds we remain underweight with a sector overweight to Emerging Markets. Within alternatives we continue to have a bias towards commodities and gold despite recent weakness.

Fund Performance: June, 2026

Portfolio	1 Year	3 Year	5 Year	10 Year
Managed Portfolio World Selection 1 IC	7.2%	6.2%	1.5%	2.6%
Managed Portfolio World Selection 2 IC	10.8%	8.7%	3.0%	4.1%
Managed Portfolio World Selection 3 IC	16.2%	12.4%	5.4%	6.5%
Managed Portfolio World Selection 4 IC	19.5%	14.9%	7.1%	8.4%
Managed Portfolio World Selection 5 IC	19.5%	15.2%	7.4%	9.0%

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 or not 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 statements of net assets as of June 30, 2026, 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, 2026, 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, 2026

HSBC Managed Portfolios Limited

Statements of Assets and Liabilities

as at June 30, 2026

	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)	59,185,786	102,088,735	168,782,048	80,675,946	60,733,642
Cash and cash equivalents (note 3(a) & 16)	362,448	1,545,735	3,045,374	1,045,012	1,815,007
Due from brokers	199,087	765,450	929,994	583,996	-
Interest and dividends receivable	345,450	493,566	541,667	15,084	17,098
Prepaid expenses	331	541	875	377	288
Total assets	60,093,102	104,894,027	173,299,958	82,320,415	62,566,035
Liabilities					
Bank Overdraft	467,031	-	-	572,356	293,153
Dividends payable	459,677	9,120	17,849	-	-
Due to broker	650,000	1,600,000	2,650,000	250,000	-
Due to shareholders	702	10,436	321,866	6,453	10,397
Administration fees payable (note 5)	5,531	8,885	14,142	7,193	5,661
Management fee payable (notes 4 & 15)	55,888	125,368	211,249	103,286	78,118
Accounts payable and accrued expenses	10,109	17,175	12,546	6,139	6,027
Total liabilities	1,648,938	1,770,984	3,227,652	945,427	393,356
Net assets	58,444,164	103,123,043	170,072,306	81,374,988	62,172,679
Net assets attributable to:					
Class AC Shares	7,430,509	17,845,079	39,209,102	22,226,406	11,924,944
Class AD Shares	3,748,700	756,538	2,013,952	-	-
Class IC Shares	16,499,478	79,920,479	107,334,260	39,226,165	32,649,516
Class LC Shares	3,546,319	4,600,947	21,514,992	19,922,417	17,598,219
Class ID Shares	27,219,158	-	-	-	-
	58,444,164	103,123,043	170,072,306	81,374,988	62,172,679
Shares outstanding (note 10)					
Class AC Shares	35,857	74,656	123,219	57,108	28,497
Class AD Shares	21,541	3,806	6,864	-	-
Class IC Shares	78,485	315,532	319,696	95,523	75,779
Class LC Shares	17,114	19,248	67,606	51,185	42,040
Class ID Shares	154,986	-	-	-	-
Net asset value per share					
Class AC Shares	207.22	239.03	318.21	389.20	418.47
Class AD Shares	174.02	198.76	293.40	-	-
Class IC Shares	210.23	253.29	335.74	410.66	430.84
Class LC Shares	207.22	239.04	318.24	389.23	418.60
Class ID Shares	175.62	-	-	-	-

Barry Harrison
Director

Faith Outenridge
Director

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets

as at June 30, 2026

World Selection - 1

	Liquidity Period	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Global Corporate Bond Fund	Daily	1,133,725	11,772,348	11,844,029	20.27
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	54,076	419,639	448,938	0.77
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund	Daily	160,210	1,250,418	1,296,258	2.22
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,927,140	19,107,604	19,167,337	32.79
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	51,389	466,009	481,256	0.82
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	322,742	3,175,948	3,059,913	5.24
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	12,367	1,651,735	2,443,417	4.18
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	68,052	696,350	697,737	1.19
			38,540,051	39,438,885	67.48
Equities					
Ireland					
HSBC Global Funds ICAV - Global Transition Resources INC	Daily	5,543	60,254	75,414	0.13
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	30,000	607,029	1,249,500	2.14
Luxembourg					
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	5,609	70,000	94,803	0.16
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	6,761	70,000	94,636	0.16
HSBC Global Investment Funds-Global Infrastructure Fund	Daily	54,664	656,773	732,062	1.25
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	29,290	289,871	316,357	0.54
HSBC Global Investment Funds-Multi-Asset Style Factors Fund	Daily	111,754	1,322,476	1,753,234	3.00
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	120,958	1,176,024	1,551,852	2.66
United Kingdom					
HSBC Index Tracker Investment Funds-European Index Fund	Daily	4,324	102,814	115,420	0.20
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	115,237	586,470	676,340	1.16
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	268,241	1,229,333	1,489,245	2.55
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	181,706	504,511	601,959	1.03
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	2,431,390	2,583,397	2,610,369	4.46
			9,258,952	11,361,191	19.44
Total investments in investee funds			47,799,003	50,800,076	86.92

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2026

World Selection - 1 (continued)

	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF	1,000	63,679	66,650	0.11
iShares Ageing Population UCIT ETF	6,000	49,227	61,950	0.11
VanEck Uranium and Nuclear Technologies UCITS ETF	1,000	61,458	52,900	0.09
United States of America				
Communication Services Select ETF	4,000	349,552	428,520	0.73
Global X Artificial Intelligence & Technology ETF	2,000	74,433	131,220	0.22
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	77,000	1,109,612	1,222,760	2.09
iShares 20+ Year Treasury Bond ETF	3,600	331,025	311,112	0.53
iShares Core MSCI Emerging Markets ETF	7,500	524,461	621,300	1.06
iShares Global Clean Energy ETF	3,200	63,080	65,568	0.11
iShares MSCI ACWI ETF	6,750	846,968	1,059,548	1.82
iShares MSCI Brazil ETF	3,500	134,614	120,750	0.21
iShares MSCI Canada Index Fund	3,300	187,426	190,212	0.33
iShares MSCI Pacific Ex-Japan Index Fund ETF	3,000	130,509	159,780	0.27
iShares MSCI South Korea Capped Index Fund	1,550	111,915	312,945	0.54
iShares MSCI Spain Capped ETF	4,400	150,197	261,316	0.45
iShares MSCI USA Quality Factor ETF	3,800	496,706	833,834	1.43
iShares MSCI USA Value Factor ETF	2,500	404,507	499,525	0.85
iShares Russell 2000 Index Fund	700	183,617	210,315	0.36
SPDR Gold Trust	2,800	770,636	1,031,464	1.77
SPDR S&P 500 Trust ETF	175	102,974	130,685	0.22
State Street Energy Select Sector SPDR Fund	2,100	117,433	111,531	0.19
State Street Industrial Select Sector ETF	1,100	191,657	203,753	0.35
Technology Select Sector SPDR Fund	1,100	138,256	209,572	0.36
VanEck Rare Earth and Strategic Metals ETF	1,000	86,741	88,500	0.15
		6,680,683	8,385,710	14.35
Total investments in securities		6,680,683	8,385,710	14.35
Total investments at fair value		54,479,686	59,185,786	101.27
Other net assets			(741,622)	(1.27)
Net assets			58,444,164	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, 2026

World Selection - 2

	Liquidity Period	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Global Corporate Bond Fund	Daily	1,305,833	13,588,808	13,642,041	13.23
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	103,174	792,507	856,550	0.83
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund	Daily	403,536	3,188,969	3,265,007	3.17
HSBC Global Investment Funds-Global Government Bond Fund	Daily	2,314,665	22,945,210	23,021,656	22.32
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	174,292	1,582,930	1,632,241	1.58
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	422,715	4,164,482	4,007,760	3.89
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	13,903	1,886,647	2,746,964	2.66
HSBC Global Investment Funds-Global Short Duration High Yield Bond Fund	Daily	4,138	41,123	39,053	0.04
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	57,040	582,948	584,826	0.57
			48,773,624	49,796,098	48.29
Equities					
Ireland					
HSBC Global Funds ICAV - Global Transition Resources INC	Daily	18,475	200,846	251,381	0.24
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	126,000	2,553,017	5,247,900	5.09
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	7,132	724,886	860,764	0.83
Luxembourg					
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	16,026	200,000	270,865	0.26
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	19,316	200,000	270,388	0.26
HSBC Global Investment Funds-Global Infrastructure Fund	Daily	166,948	1,966,783	2,235,774	2.17
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	139,500	1,382,619	1,506,737	1.46
HSBC Global Investment Funds-Multi-Asset Style Factors Fund	Daily	162,338	1,964,997	2,546,812	2.47
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	135,834	1,343,847	1,742,705	1.69
United Kingdom					
HSBC Index Tracker Investment Funds-European Index Fund	Daily	15,603	370,965	416,447	0.40
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	318,732	1,805,414	1,870,668	1.82
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	942,961	3,522,714	5,235,209	5.08
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	479,396	1,305,524	1,588,149	1.54
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	3,517,981	3,739,539	3,776,947	3.67
			21,281,151	27,820,746	26.98
Total investments in investee funds			70,054,775	77,616,844	75.27

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2026

World Selection - 2 (continued)

	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF	3,000	191,037	199,950	0.19
iShares Ageing Population UCIT ETF	20,000	164,089	206,500	0.20
VanEck Uranium and Nuclear Technologies UCITS ETF	3,000	184,375	158,700	0.15
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	800	157,065	337,387	0.33
United States of America				
Communication Services Select ETF	6,600	581,166	707,058	0.69
Global X Artificial Intelligence & Technology ETF	5,500	204,691	360,855	0.35
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	160,000	2,308,078	2,540,800	2.46
iShares 20+ Year Treasury Bond ETF	4,000	358,099	345,680	0.34
iShares Core MSCI Emerging Markets ETF	29,000	1,996,313	2,402,360	2.33
iShares Global Clean Energy ETF	10,000	197,124	204,900	0.20
iShares MSCI ACWI ETF	26,400	3,173,799	4,144,008	4.01
iShares MSCI Brazil ETF	6,500	249,997	224,250	0.22
iShares MSCI Canada Index Fund	9,000	511,163	518,760	0.50
iShares MSCI Pacific Ex-Japan Index Fund ETF	12,500	608,581	665,750	0.65
iShares MSCI South Korea Capped Index Fund	2,500	180,507	504,750	0.49
iShares MSCI Spain Capped ETF	9,000	271,209	534,510	0.52
iShares MSCI USA Quality Factor ETF	9,700	1,279,126	2,128,471	2.06
iShares MSCI USA Value Factor ETF	4,700	760,472	939,107	0.91
iShares Russell 2000 Index Fund	1,500	393,464	450,675	0.44
SPDR Gold Trust	4,400	1,294,368	1,620,872	1.57
SPDR S&P 500 Trust ETF	5,300	2,850,126	3,957,881	3.84
State Street Energy Select Sector SPDR Fund	3,500	195,722	185,885	0.18
State Street Industrial Select Sector ETF	3,000	522,702	555,690	0.54
Technology Select Sector SPDR Fund	2,100	263,944	400,092	0.39
VanEck Rare Earth and Strategic Metals ETF	2,000	173,481	177,000	0.17
		19,070,698	24,471,891	23.73
Total investments in securities		19,070,698	24,471,891	23.73
Total investments at fair value		89,125,473	102,088,735	99.00
Other net assets			1,034,308	1.00
Net assets			103,123,043	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, 2026

World Selection - 3

	Liquidity Period	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds-Global Corporate Bond Fund	Daily	748,036	7,810,384	7,814,735	4.59
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	223,402	1,718,972	1,854,679	1.09
HSBC Global Investment Funds-Global Emerging Markets Local Debt Fund	Daily	848,252	6,885,672	6,863,208	4.04
HSBC Global Investment Funds-Global Government Bond Fund	Daily	1,374,373	13,623,301	13,669,511	8.04
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	468,921	4,263,077	4,391,442	2.58
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	439,392	4,266,130	4,165,879	2.45
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	11,899	1,686,588	2,351,022	1.38
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	69,979	715,189	717,491	0.42
			40,969,313	41,827,967	24.59
Equities					
Ireland					
HSBC Global Funds ICAV - Global Transition Resources INC	Daily	32,332	351,481	439,916	0.26
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	240,000	4,908,867	9,996,000	5.87
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	20,963	2,131,235	2,530,038	1.49
Luxembourg					
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	13,865	173,036	234,347	0.14
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	17,936	185,710	251,069	0.15
HSBC Global Investment Funds-Global Infrastructure Fund	Daily	443,958	5,144,295	5,945,491	3.50
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	369,922	3,679,105	3,995,529	2.35
HSBC Global Investment Funds-Multi-Asset Style Factors Fund	Daily	233,729	2,771,563	3,666,826	2.16
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	249,031	2,497,067	3,194,994	1.88
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	635,852	7,215,918	15,055,788	8.85
HSBC Index Tracker Investment Funds-European Index Fund	Daily	97,304	2,266,289	2,597,130	1.53
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	786,777	4,316,865	4,617,668	2.72
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	2,621,855	7,834,488	14,556,232	8.55
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	1,259,119	3,331,287	4,171,226	2.45
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	4,161,446	4,422,830	4,467,778	2.63
			51,230,036	75,720,032	44.53
Total investments in investee funds			92,199,349	117,547,999	69.12

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2026

World Selection - 3 (continued)

	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF	6,000	382,075	399,900	0.24
HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	70,000	743,455	989,450	0.58
HSBC PLUS World Equity Quant Active UCITS ETF	300,000	3,225,968	3,813,900	2.24
iShares Ageing Population UCIT ETF	40,000	328,178	413,000	0.24
VanEck Uranium and Nuclear Technologies UCITS ETF	6,000	368,751	317,400	0.19
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	2,500	490,829	1,054,334	0.62
United States of America				
Communication Services Select ETF	11,700	1,031,753	1,253,421	0.74
Global X Artificial Intelligence & Technology ETF	12,000	446,599	787,320	0.46
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	345,000	4,935,808	5,478,600	3.22
iShares 20+ Year Treasury Bond ETF	5,500	511,213	475,310	0.28
iShares Core MSCI Emerging Markets ETF	82,000	5,199,674	6,792,880	3.99
iShares Global Clean Energy ETF	20,000	394,248	409,800	0.24
iShares MSCI ACWI ETF	43,300	4,978,405	6,796,801	4.00
iShares MSCI Brazil ETF	15,000	576,916	517,500	0.30
iShares MSCI Canada Index Fund	15,000	851,938	864,600	0.51
iShares MSCI Pacific Ex-Japan Index Fund ETF	22,000	918,697	1,171,720	0.69
iShares MSCI South Korea Capped Index Fund	3,500	252,710	706,650	0.42
iShares MSCI Spain Capped ETF	22,000	674,437	1,306,580	0.77
iShares MSCI USA Quality Factor ETF	15,800	2,058,857	3,466,994	2.04
iShares MSCI USA Value Factor ETF	10,000	1,618,026	1,998,100	1.17
iShares Russell 2000 Index Fund	3,000	786,928	901,350	0.53
SPDR Gold Trust	7,800	2,528,186	2,873,364	1.69
SPDR S&P 500 Trust ETF	7,800	4,675,737	5,824,806	3.42
State Street Energy Select Sector SPDR Fund	8,500	475,325	451,435	0.27
State Street Industrial Select Sector ETF	5,000	871,170	926,150	0.54
Technology Select Sector SPDR Fund	4,200	527,888	800,184	0.47
VanEck Rare Earth and Strategic Metals ETF	5,000	433,703	442,500	0.26
		40,287,474	51,234,049	30.12
Total investments in securities		40,287,474	51,234,049	30.12
Total investments at fair value		132,486,823	168,782,048	99.24
Other net assets			1,290,258	0.76
Net assets			170,072,306	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, 2026

World Selection - 4

	Liquidity Period	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HGIF Global Government Bond Fund	Daily	96,624	1,075,000	1,080,934	1.33
HSBC Global Investment Funds- SICAV Global Emerging Market Local Debt Fund	Daily	249,737	3,153,198	3,233,099	3.96
HSBC Global Investment Funds-Global Corporate Bond Fund	Daily	11,177	137,111	146,152	0.18
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	37,261	445,522	549,709	0.68
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	107,096	1,610,962	1,851,484	2.28
HSBC Global Investment Funds-Global Inflation Linked Bond Fund	Daily	22,965	223,245	217,732	0.27
HSBC Global Investment Funds-Global Investment Grade Securitised Credit Bond Fund	Daily	1,211	200,000	239,269	0.29
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	32,091	327,975	329,032	0.40
			7,173,013	7,647,411	9.39
Equities					
Ireland					
HSBC Global Funds ICAV - Global Transition Resources INC	Daily	18,475	200,846	251,381	0.31
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	169,000	3,400,816	7,038,850	8.65
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	15,508	1,661,196	1,871,614	2.30
Luxembourg					
HSBC Global Infrastructure Equity	Daily	254,791	3,497,381	4,033,082	4.96
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	11,371	141,907	192,188	0.24
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	15,822	163,817	221,471	0.27
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	177,900	2,212,043	2,530,980	3.11
Structured Investment SICAV-Goldman Sachs Cross Asset Trend Portfolio Fund	Daily	21,940	214,568	281,480	0.35
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	356,066	3,853,759	8,430,985	10.36
HSBC Index Tracker Investment Funds-European Index Fund	Daily	60,327	1,398,515	1,610,189	1.98
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	490,055	2,713,643	2,876,183	3.53
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	1,816,412	5,095,463	10,084,509	12.39
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	757,730	1,981,559	2,510,218	3.08
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	125,624	135,954	134,872	0.17
			26,671,467	42,068,002	51.70
Total investments in investee funds			33,844,480	49,715,413	61.09

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2026

World Selection - 4 (continued)

	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF	3,500	222,877	233,275	0.29
HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	30,000	318,624	424,050	0.52
HSBC PLUS USA Equity Quant Active UCITS ETF	92,000	1,007,702	1,188,732	1.46
HSBC PLUS World Equity Quant Active UCITS ETF	140,000	1,505,452	1,779,820	2.19
iShares Ageing Population UCIT ETF	24,000	196,907	247,800	0.30
VanEck Uranium and Nuclear Technologies UCITS ETF	3,500	215,105	185,150	0.23
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	1,100	215,965	463,907	0.57
United States of America				
Communication Services Select ETF	7,600	723,068	814,188	1.00
Global X Artificial Intelligence & Technology ETF	5,300	197,248	347,733	0.43
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	184,000	2,663,052	2,921,920	3.59
iShares Core MSCI Emerging Markets ETF	51,300	3,251,258	4,249,692	5.22
iShares Global Clean Energy ETF	12,000	236,549	245,880	0.30
iShares MSCI ACWI ETF	27,000	3,395,095	4,238,190	5.21
iShares MSCI Brazil ETF	8,000	307,688	276,000	0.34
iShares MSCI Canada Index Fund	8,000	454,367	461,120	0.57
iShares MSCI Pacific Ex-Japan Index Fund ETF	9,000	371,745	479,340	0.59
iShares MSCI South Korea Capped Index Fund	3,000	216,609	605,700	0.74
iShares MSCI Spain Capped ETF	19,000	585,034	1,128,410	1.39
iShares MSCI USA Quality Factor ETF	5,300	691,355	1,162,979	1.43
iShares MSCI USA Value Factor ETF	6,000	970,816	1,198,860	1.47
iShares Russell 2000 Index Fund	1,800	472,157	540,810	0.66
SPDR Gold Trust	3,900	1,394,155	1,436,682	1.77
SPDR S&P 500 Trust ETF	6,650	3,920,735	4,966,021	6.10
State Street Energy Select Sector SPDR Fund	4,000	223,682	212,440	0.26
State Street Industrial Select Sector ETF	3,000	522,702	555,690	0.68
Technology Select Sector SPDR Fund	2,200	276,513	419,144	0.52
VanEck Rare Earth and Strategic Metals ETF	2,000	173,481	177,000	0.22
		24,729,941	30,960,533	38.05
Total investments in securities		24,729,941	30,960,533	38.05
Total investments at fair value		58,574,421	80,675,946	99.14
Other net assets			699,042	0.86
Net assets			81,374,988	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, 2026

World Selection - 5

	Liquidity Period	Holdings in Shares	Cost Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Bonds					
Luxembourg					
HSBC Global Investment Funds- SICAV Global Emerging Market Local	Daily	127,548	1,617,828	1,651,232	2.66
HSBC Global Investment Funds-Global Emerging Markets Bond Fund	Daily	19,273	228,249	284,331	0.46
HSBC Global Investment Funds-Global High Yield Bond Fund	Daily	32,822	499,657	567,420	0.91
HSBC Global Investment Funds-Ultra Short Duration Bond Fund	Daily	24,207	247,399	248,196	0.40
			2,593,133	2,751,179	4.43
Equities					
Ireland					
HSBC Global Funds ICAV - Global Transition Resources INC	Daily	16,166	175,741	219,958	0.35
HSBC Multi Factor Worldwide Equity UCITS ETF	Daily	103,000	2,051,549	4,289,950	6.90
PassIM Structured Funds PLC-Cross Asset Trend Strategy Fund	Daily	6,863	695,110	828,289	1.33
Luxembourg					
HSBC Global Infrastructure Equity	Daily	212,180	2,880,457	3,358,598	5.40
HSBC Global Investment Funds-Global Equity Circular Economy Fund	Daily	9,097	113,525	153,751	0.25
HSBC Global Investment Funds-Global Equity Sustainable Healthcare Fund	Daily	10,993	113,817	153,874	0.25
HSBC Global Investment Funds-Global Real Estate Equity Fund	Daily	149,572	1,905,022	2,127,961	3.42
Structured Investment SICAV-Goldman Sachs Cross Asset Trend	Daily	1,071	10,441	13,735	0.02
United Kingdom					
HSBC Index Tracker Investment Funds-American Index Fund	Daily	344,092	3,266,181	8,147,453	13.11
HSBC Index Tracker Investment Funds-European Index Fund	Daily	66,808	1,439,147	1,783,174	2.87
HSBC Index Tracker Investment Funds-FTSE 100 Index Fund	Daily	446,541	2,425,880	2,620,795	4.22
HSBC Index Tracker Investment Funds-FTSE All World Index Fund	Daily	954,645	3,741,897	5,300,080	8.52
HSBC Index Tracker Investment Funds-Japan Index Fund	Daily	701,438	1,719,281	2,323,734	3.74
HSBC Index Tracker Investment Funds-UK Index Institutional Fund	Daily	193,605	206,267	207,857	0.33
			20,744,315	31,529,209	50.71
Total investments in investee funds			23,337,448	34,280,388	55.14

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Statements of Net Assets (Continued)

as at June 30, 2026

World Selection - 5 (continued)

	Holdings in Share	Cost Price USD	Fair Value USD	% of Net Assets
Investments in securities:				
Equities				
Ireland				
First Trust Nasdaq Clean Edge Smart Grid Infrastructure ETF	2,700	171,934	179,955	0.29
HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	25,000	265,520	353,375	0.57
HSBC PLUS USA Equity Quant Active UCITS ETF	100,000	1,095,329	1,292,100	2.08
HSBC PLUS World Equity Quant Active UCITS ETF	100,000	1,075,323	1,271,300	2.04
iShares Ageing Population UCIT ETF	20,000	164,089	206,500	0.33
VanEck Uranium and Nuclear Technologies UCITS ETF	2,700	165,938	142,830	0.23
Luxembourg				
Amundi Euro Stoxx Banks UCITS ETF	900	176,698	379,560	0.61
United States of America				
Communication Services Select ETF	6,500	620,370	696,345	1.12
Global X Artificial Intelligence & Technology ETF	4,000	148,866	262,440	0.42
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	114,000	1,644,885	1,810,320	2.91
iShares Core MSCI Emerging Markets ETF	48,700	3,096,983	4,034,308	6.49
iShares Global Clean Energy ETF	10,000	197,124	204,900	0.33
iShares MSCI ACWI ETF	27,200	3,704,495	4,269,584	6.87
iShares MSCI Brazil ETF	7,000	269,227	241,500	0.39
iShares MSCI Canada Index Fund	7,500	425,969	432,300	0.70
iShares MSCI Pacific Ex-Japan Index Fund ETF	10,400	432,464	553,904	0.89
iShares MSCI South Korea Capped Index Fund	1,700	122,745	343,230	0.55
iShares MSCI Spain Capped ETF	10,000	312,801	593,900	0.96
iShares MSCI USA Value Factor ETF	5,000	809,013	999,050	1.61
iShares Russell 2000 Index Fund	1,500	393,464	450,675	0.72
SPDR Gold Trust	2,650	884,781	976,207	1.57
SPDR S&P 500 Trust ETF	7,425	4,729,373	5,544,767	8.92
State Street Energy Select Sector SPDR Fund	3,500	195,722	185,885	0.30
State Street Industrial Select Sector ETF	2,300	400,738	426,029	0.69
Technology Select Sector SPDR Fund	2,000	251,375	381,040	0.61
VanEck Rare Earth and Strategic Metals ETF	2,500	216,852	221,250	0.36
		21,972,078	26,453,254	42.56
Total investments in securities		21,972,078	26,453,254	42.56
Total investments at fair value		45,309,526	60,733,642	97.70
Other net assets			1,439,037	2.30
Net assets			62,172,679	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, 2026

	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 28,140, USD 91,784, USD 195,283, USD 112,948 and USD 93,259 respectively)	125,388	393,887	862,764	365,764	298,505
Interest income	1,484,256	1,925,063	1,771,063	107,217	63,823
Other income	1,688	4,248	8,665	5,487	3,518
	1,611,332	2,323,198	2,642,492	478,468	365,846
Expenses					
Management fees (notes 4 & 15)	640,986	1,362,496	2,254,961	1,058,166	795,993
Audit fees	9,555	15,699	22,644	11,178	8,164
Directors' fees (note 8)	1,914	3,134	6,295	2,720	2,570
Administration fees (note 5)	64,021	97,823	152,613	75,529	64,145
Custodian fees (note 6)	2,550	3,050	3,250	2,500	2,400
Other expenses	33,386	39,675	61,987	36,892	25,774
	752,412	1,521,877	2,501,750	1,186,985	899,046
Net investment income/(loss)	858,920	801,321	140,742	(708,517)	(533,200)
Net realized gain on sale of investments and foreign exchange	1,848,024	5,101,167	12,280,829	6,617,538	6,038,032
Net change in unrealized gain on investments and foreign exchange	1,363,365	3,991,384	11,165,697	6,833,161	4,100,386
Net realized and unrealized gain on investments and foreign exchange	3,211,389	9,092,551	23,446,526	13,450,699	10,138,418
Net increase in net assets resulting from operations	4,070,309	9,893,872	23,587,268	12,742,182	9,605,218

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, 2026

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	7,091,652	3,673,241	15,995,005	2,981,327	28,130,939	57,872,164
Net increase in net assets resulting from operations						
Net investment income	99,826	49,846	242,254	46,373	420,621	858,920
Net realized gain on sale of investments and foreign exchange	231,771	116,313	509,407	105,291	885,242	1,848,024
Net change in unrealized gain on investments and foreign exchange	163,816	86,214	376,691	74,279	662,365	1,363,365
	495,413	252,373	1,128,352	225,943	1,968,228	4,070,309
Subscriptions and redemptions						
Proceeds on issue of shares	170,000	499	387,141	443,131	2,607,669	3,608,440
Payments on redemption of shares	(326,556)	(97,546)	(1,011,020)	(104,082)	(4,872,822)	(6,412,026)
	(156,556)	(97,047)	(623,879)	339,049	(2,265,153)	(2,803,586)
Dividends (note14)	-	(79,867)	-	-	(614,856)	(694,723)
Net assets at end of the year	7,430,509	3,748,700	16,499,478	3,546,319	27,219,158	58,444,164

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 Changes in Net Assets (Continued)

for the year ended June 30, 2026

World Selection - 2	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	16,738,682	696,469	74,007,979	4,089,743	95,532,873
Net increase in net assets resulting from operations					
Net investment income	113,484	4,674	653,859	29,304	801,321
Net realized gain on sale of investments and foreign exchange	909,867	38,395	3,921,336	231,569	5,101,167
Net change in unrealized gain on investments and foreign exchange	732,768	30,640	3,043,425	184,551	3,991,384
	1,756,119	73,709	7,618,620	445,424	9,893,872
Subscriptions and redemptions					
Proceeds on issue of shares	115,000	-	11,316,464	477,623	11,909,087
Payments on redemption of shares	(764,722)	-	(13,022,584)	(411,843)	(14,199,149)
	(649,722)	-	(1,706,120)	65,780	(2,290,062)
Dividends (note 14)	-	(13,640)	-	-	(13,640)
Net assets at end of the year	17,845,079	756,538	79,920,479	4,600,947	103,123,043

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 Changes in Net Assets (Continued)

for the year ended June 30, 2026

World Selection - 3	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	33,364,835	1,806,422	95,197,009	18,230,179	148,598,445
Net increase in net assets resulting from operations					
Net investment (loss)/income	(11,260)	(798)	159,867	(7,067)	140,742
Net realized gain on sale of investments and foreign exchange	2,776,817	152,515	7,798,173	1,553,324	12,280,829
Net change in unrealized gain on investments and foreign exchange	2,535,318	132,748	7,091,732	1,405,899	11,165,697
	5,300,875	284,465	15,049,772	2,952,156	23,587,268
Subscriptions and redemptions					
Proceeds on issue of shares	2,853,500	84,885	7,351,509	1,947,906	12,237,800
Payments on redemption of shares	(2,310,108)	(136,707)	(10,264,030)	(1,615,249)	(14,326,094)
	543,392	(51,822)	(2,912,521)	332,657	(2,088,294)
Dividends (note14)	-	(25,113)	-	-	(25,113)
Net assets at end of the year	39,209,102	2,013,952	107,334,260	21,514,992	170,072,306

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 Changes in Net Assets (Continued)

for the year ended June 30, 2026

World Selection - 4	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	19,047,311	30,892,914	15,705,728	65,645,953
Net increase in net assets resulting from operations				
Net investment loss	(207,863)	(306,560)	(194,094)	(708,517)
Net realized gain on sale of investments and foreign exchange	1,780,368	3,190,811	1,646,359	6,617,538
Net change in unrealized gain on investments and foreign exchange	1,816,995	3,305,088	1,711,078	6,833,161
	3,389,500	6,189,339	3,163,343	12,742,182
Subscriptions and redemptions				
Proceeds on issue of shares	2,773,500	3,498,018	3,036,538	9,308,056
Payments on redemption of shares	(2,983,905)	(1,354,106)	(1,983,192)	(6,321,203)
	(210,405)	2,143,912	1,053,346	2,986,853
Net assets at end of the year	22,226,406	39,226,165	19,922,417	81,374,988

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 Changes in Net Assets (Continued)

for the year ended June 30, 2026

World Selection - 5	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year	9,254,806	26,816,696	14,650,698	50,722,200
Net increase in net assets resulting from operations				
Net investment loss	(114,067)	(246,881)	(172,252)	(533,200)
Net realized gain on sale of investments and foreign exchange	1,169,812	3,104,712	1,763,508	6,038,032
Net change in unrealized gain on investments and foreign exchange	793,017	2,099,876	1,207,493	4,100,386
	1,848,762	4,957,707	2,798,749	9,605,218
Subscriptions and redemptions				
Proceeds on issue of shares	1,049,500	5,281,494	1,404,723	7,735,717
Payments on redemption of shares	(228,124)	(4,406,381)	(1,255,951)	(5,890,456)
	821,376	875,113	148,772	1,845,261
Net assets at end of the year	11,924,944	32,649,516	17,598,219	62,172,679

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

Notes to the Financial Statements

for the year ended June 30, 2026

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 return 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 return 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 a low risk and low potential return over time compared with the other portfolios.

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 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, 2026, 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, 2026

1. The Company (continued)

The Portfolios and share classes existing as at June 30, 2026 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 P1C - 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, 2026.

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, 2026

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 measurement establish a framework for measuring fair value, and a three level hierarchy for fair value measurement 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 measurement 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 of the valuation date as provided by the administrators of the investee funds. Investments 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 valuations are based on mid price for HSBC Bermuda Funds. 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. 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, 2026

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, 2026

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, 2026 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, 2026

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	362,448	1,377,838	3,045,374	1,045,012	1,815,007
Bank overdraft	(467,031)	-	-	(572,356)	(293,153)
Money market fund (note 16)	-	167,897	-	-	-
Total	(104,583)	1,545,735	3,045,374	472,656	1,521,854

(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.

(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, 2026, 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, 2026

4. Manager

Under an agreement dated August 29, 2002 and amended on October 11, 2006, September 12, 2016, April 23, 2018, January 4, 2021 and March 13, 2026, 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	P1C	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, 2026, 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, 2026

5. Administrator

Under an agreement dated August 29, 2002, May 20, 2016, November 8, 2017 and as amended and signed on March 13, 2026 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 and transfer agent 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, 2025 to June 30, 2026 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	64,021	97,823	152,613	75,529	64,145
Administration fees payable	5,531	8,885	14,142	7,193	5,661

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, 2025 to June 30, 2026 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	2,550	3,050	3,250	2,500	2,400

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2026

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, 2026. 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, 2026 that have a material effect on the results of operations or financial position of the Company.

Effective January 1, 2025, Bermuda enacted a 15% Corporate Income Tax ("CIT") applicable to entities that are part of a Multinational Enterprise Group with consolidated annual revenues of €750 million or more. Management has evaluated the impact of the CIT Act and determined that the Fund does not fall within its scope. Consequently, the CIT Act does not impact the statutory tax assurance granted to the Fund through March 31, 2035.

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, 2026, Mr. William Cooper received Director's fee at an annual rate of USD 6,000 and Ms. Robin Masters received Director's fee at an annual rate of USD 6,000.

There were no other transactions between the funds and the directors during the year. Furthermore, no amounts were payable to or receivable between the directors and the funds as at the reporting date.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2026

9. Related Parties and Directors' Interests

As at June 30, 2026, the Directors of the Company had the following holdings:

Director	Portfolio	Number of Shares
Faith Outerbridge (HBBM Pension)	World Selection - 1	643
	World Selection - 5	2,859
Anthony Riker (HBBM Pension)	World Selection - 2	4,295

HSBC Continental Europe, Custodian to the Company is a related party, by virtue of it being a wholly owned subsidiary of HSBC Holdings plc. Refer to note 6 for fees paid to the Custodian.

HSBC Corporate Money Funds Limited and HSBC Specialist Funds Limited are related parties to the Company by virtue of them being wholly owned subsidiaries of the Investment Manager of the Company.

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

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2026

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. Distribution Shares are identifiable by a "D" following the Portfolio and Class names and Capital-Accumulation are identifiable by a "C" following the Portfolio and Class names.

	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, 2025	36,638	22,121	81,579	15,403	167,956
Shares issued during the year	842	3	1,966	2,230	15,115
Shares redeemed during the year	(1,623)	(583)	(5,060)	(519)	(28,085)
Shares in issue June 30, 2026	35,857	21,541	78,485	17,114	154,986

	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, 2025	77,464	3,806	323,865	18,926
Shares issued during the year	488	-	46,380	2,097
Shares redeemed during the year	(3,296)	-	(54,713)	(1,775)
Shares in issue June 30, 2026	74,656	3,806	315,532	19,248

	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, 2025	121,625	7,053	329,558	66,447
Shares issued during the year	9,513	304	23,271	6,549
Shares redeemed during the year	(7,919)	(493)	(33,133)	(5,390)
Shares in issue June 30, 2026	123,219	6,864	319,696	67,606

	World Selection - 4 Class AC	World Selection - 4 Class IC	World Selection - 4 Class LC
Shares in issue July 1, 2025	58,377	89,917	48,132
Shares issued during the year	7,437	9,322	8,606
Shares redeemed during the year	(8,706)	(3,716)	(5,553)
Shares in issue June 30, 2026	57,108	95,523	51,185

	World Selection - 5 Class AC	World Selection - 5 Class IC	World Selection - 5 Class LC
Shares in issue July 1, 2025	26,372	74,366	41,733
Shares issued during the year	2,720	12,876	3,591
Shares redeemed during the year	(595)	(11,463)	(3,284)
Shares in issue June 30, 2026	28,497	75,779	42,040

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2026

11. Cost of Investments

Cost of Investments as at June 30, 2026	USD
World Selection - 1	54,479,684
World Selection - 2	89,125,474
World Selection - 3	132,486,820
World Selection - 4	58,574,417
World Selection - 5	45,309,525
	<u>379,975,920</u>

12. Derivatives Financial Instruments and Associated 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, 2026.

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 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, 2026

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, 2026 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, Amounts 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, 2026 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 72.59 %, 54.91%, 32.89%, 16.64% and 13.75%, respectively, as of June 30, 2026 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, 2026

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 9.40%, 12.51%, 26.73%, 31.51% and 32.79%, respectively, as of June 30, 2026 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 Conduct 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 2.27%, 6.16%, 7.62%, 11.26% and 8.58%, respectively, as of June 30, 2026 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, 2026, 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, 2026.

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 Portfolio and World Selection - 3 Portfolio. There were no dividends declared pertaining to 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, 2026

14. Dividends (continued)

During the year ended June 30, 2026, the Directors of the Company declared the following dividends with respect to the World Selection – 1 Portfolio.

	World Selection - 1 USD	World Selection - 2 USD	World Selection - 3 USD
Class AD	(79,867)	(13,640)	(25,113)
Class ID	(614,856)	-	-
Total	(694,723)	(13,640)	(25,113)

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	88,238	270,075	556,787	302,568	165,003
Class AD management fee	44,598	11,380	30,249	-	-
Class IC management fee	170,536	1,012,575	1,357,757	474,645	382,413
Class LC management fee	40,033	68,466	310,168	280,953	248,577
Class ID management fee	297,581	-	-	-	-
Total management fees	640,986	1,362,496	2,254,961	1,058,166	795,993
Management fee payable	55,888	125,368	211,249	103,286	78,118

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2026

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, 2026:

World Selection – 1

	USD				Total
	Level 1	Level 2	Level 3	NAV as a practical expedient	
Assets					
Investments in securities, at fair value:					
Equities	8,385,710	-	-	-	8,385,710
Total investments in securities, at fair value	8,385,710	-	-	-	8,385,710
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	50,800,076	50,800,076
Total	8,385,710	-	-	50,800,076	59,185,786

World Selection – 2

	USD				Total
	Level 1	Level 2	Level 3	NAV as a practical expedient	
Assets					
Investments in securities, at fair value:					
Equities	24,471,891	-	-	-	24,471,891
Total investments in securities, at fair value	24,471,891	-	-	-	24,471,891
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	77,616,844	77,616,844
Cash equivalents (refer 3(a))	167,897	-	-	-	167,897
Total	24,639,788	-	-	77,616,844	102,256,632

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2026

16. Fair Value Measurements (continued)

World Selection – 3

	USD			
	Level 1	Level 2	Level 3	NAV as a practical expedient
Total				
Assets				
Investments in securities, at fair value:				
Equities	51,234,049	-	-	-
Total investments in securities, at fair value	51,234,049	-	-	-
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	117,547,999
Total	51,234,049	-	-	117,547,999
				168,782,048

World Selection – 4

	USD			
	Level 1	Level 2	Level 3	NAV as a practical expedient
Total				
Assets				
Investments in securities, at fair value:				
Equities	30,960,533	-	-	-
Total investments in securities, at fair value	30,960,533	-	-	-
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	49,715,413
Total	30,960,533	-	-	49,715,413
				80,675,946

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2026

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	26,453,254	-	-	-	-	26,453,254
Total investments in securities, at fair value	26,453,254	-	-	-	-	26,453,254
Investments in investee funds, measured at net asset value (refer 2(b))	-	-	-	34,280,388		34,280,388
Total	26,453,254	-	-	34,280,388		60,733,642

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, 2026.

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2026

17. Financial Highlights

**Schedule of Financial Highlights for World Selection - 1
for the year ended June 30, 2026**

	USD				
	Class AC	Class AD	Class IC	Class LC	Class ID
Selected per share data					
Net asset value at beginning of the year	193.55	166.05	196.07	193.56	167.48
Income from investment operations					
Net investment income	2.74	2.32	3.08	2.73	2.60
Net realized and change in unrealized gains on investments	10.93	9.36	11.08	10.93	9.45
Total from investment operations	13.67	11.68	14.16	13.66	12.05
Dividends declared	-	(3.71)	-	-	(3.91)
Net asset value at end of the year	207.22	174.02	210.23	207.22	175.62
Total return	7.06%	7.03%	7.22%	7.06%	7.19%
Ratios to average net assets					
Total expenses	1.39%	1.39%	1.16%	1.30%	1.18%
Net investment income	1.36%	1.34%	1.40%	1.30%	1.41%
Supplemental data					
Net assets at end of the year	7,430,509	3,748,700	16,499,478	3,546,319	27,219,158

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2026

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 2
for the year ended June 30, 2026

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	216.09	182.98	228.51	216.09
Income from investment operations				
Net investment income	1.51	1.26	2.09	1.51
Net realized and change in unrealized gains on investments	21.43	18.10	22.69	21.44
Total from investment operations	22.94	19.36	24.78	22.95
Dividends declared	-	(3.58)	-	-
Net asset value at end of the year	239.03	198.76	253.29	239.04
Total return	10.62%	10.58%	10.84%	10.62%
Ratios to average net assets				
Total expenses	1.72%	1.06%	1.20%	1.72%
Net investment income	0.65%	0.39%	0.69%	0.67%
Supplemental data				
Net assets at end of the year	17,845,079	756,538	79,920,479	4,600,947

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2026

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 3
for the year ended June 30, 2026

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year	274.32	256.13	288.86	274.36
Income from investment operations				
Net investment (loss)/income	(0.10)	(0.08)	0.52	(0.11)
Net realized and change in unrealized gains on investments	43.99	40.97	46.36	43.99
Total from investment operations	43.89	40.89	46.88	43.88
Dividends declared	-	(3.62)	-	-
Net asset value at end of the year	318.21	293.40	335.74	318.24
Total return	16.00%	15.96%	16.23%	15.99%
Ratios to average net assets				
Total expenses	1.71%	1.60%	1.41%	1.60%
Net investment (loss)/income	(0.03%)	(0.04%)	0.15%	(0.03%)
Supplemental data				
Net assets at end of the year	39,209,102	2,013,952	107,334,260	21,514,992

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2026

17. Financial Highlights (continued)

**Schedule of Financial Highlights for World Selection - 4
for the year ended June 30, 2026**

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	326.28	343.58	326.30
Income from investment operations			
Net investment loss	(3.84)	(3.29)	(3.84)
Net realized and change in unrealized gains on investments	66.76	70.37	66.77
Total from investment operations	62.92	67.08	62.93
Net asset value at end of the year	389.20	410.66	389.23
Total return	19.28%	19.52%	19.29%
Ratios to average net assets			
Total expenses	1.65%	1.41%	1.65%
Net investment loss	(1.02%)	(0.81%)	(1.03%)
Supplemental data			
Net assets at end of the year	22,226,406	39,226,165	19,922,417

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2026

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - 5 for the year ended June 30, 2026

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year	350.94	360.60	351.05
Income from investment operations			
Net investment loss	(4.15)	(3.47)	(4.15)
Net realized and change in unrealized gains on investments	71.68	73.71	71.70
Total from investment operations	67.53	70.24	67.55
Net asset value at end of the year	418.47	430.84	418.60
Total return	19.24%	19.48%	19.24%
Ratios to average net assets			
Total expenses	1.75%	1.20%	1.38%
Net investment loss	(1.08%)	(0.68%)	(0.86%)
Supplemental data			
Net assets at end of the year	11,924,944	32,649,516	17,598,219

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, 2026

19. Subsequent Events

Subsequent to June 30, 2026 World Selection – 1 fund had subscriptions of USD 4,229,217 and redemptions of USD 2,922,166.

Subsequent to June 30, 2026 World Selection – 2 fund had subscriptions of USD 5,410,039 and redemptions of USD 4,958,499.

Subsequent to June 30, 2026 World Selection – 3 fund had subscriptions of USD 5,348,860 and redemptions of USD 4,959,684.

Subsequent to June 30, 2026 World Selection – 4 fund had subscriptions of USD 3,657,987 and redemptions of USD 4,001,129.

Subsequent to June 30, 2026 World Selection – 5 fund had subscriptions of USD 4,382,191 and redemptions of USD 2,456,901.

Management have assessed and evaluated all subsequent events arising from the date of statements of assets and liabilities up until October 27, 2026 and have concluded that no additional disclosures are required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2026

Directors and Officers

Barry Harbison, President
Head of Liquidity Investment Specialists, Americas
HSBC Global Asset Management (USA) Inc.

Robin Masters, Non-Executive Director

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

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

William Cooper, Non-Executive Director

Secretary and Registered Office

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Manager

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Custodian

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Banker

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Hamilton HM 11, Bermuda

Administrator and Registrar

HSBC Securities Services (Bermuda) Limited
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Hamilton HM 11, Bermuda

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