

Asset Management

HSBC Index Tracker Investment Funds

Interim Report and Accounts

15 November 2024



HSBC

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Company Information

Company

HSBC Index Tracker Investment
Funds Registered in England
with Company Number IC000075

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (the "ACD") is HSBC Asset Management (Fund Services UK) Limited ("HAMF"), which is the sole director.

With effect from 29 July 2024, the ACD changed from HSBC Global Asset Management UK Limited (AMEU) to HSBC Asset Management (Fund Services UK) Limited (HAMF). For more information, please refer to the shareholder notice, available on the HSBC Asset Management website.

HSBC Asset Management (Fund Services UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Asset Management (Fund Services UK) Limited - Directors

S.T. Brown (appointed 1 June 2022)

P.G.P. Dew (appointed 1 June 2022)

C. Godfrey (appointed 1 September 2021)

M.J. Higginbotham (appointed 1 June 2022)

D.A. McMaster (appointed 1 September 2021)

P. Mittal (appointed 6 October 2023)

L.K. Williams (appointed 30 November 2021)

Contents

Market Review	4	General Information	314
HSBC Index Tracker Investment Funds		Important Notes	316
FTSE 100 Index Fund	9	Important Changes to the Company and/or Fund Documentation	318
FTSE All-Share Index Fund	21	Other Information	321
FTSE 250 Index Fund	42	Corporate Shareholders	322
FTSE All-World Index Fund	57	Risk and Reward Profile	323
European Index Fund	141	Securities Financing Transactions (SFTs) (unaudited)	324
American Index Fund	158	Directory	346
Japan Index Fund	177		
Pacific Index Fund	196		
UK Gilt Index Fund	218		
Sterling Corporate Bond Index Fund	228		
Developed World Sustainable Equity Index Fund	252		
USA Sustainable Equity Index Fund	278		
S&P 500 Equal Weight Equity Index Fund	296		

Market Review

Welcome to the Interim Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the year 16 May 2024 to 15 November 2024.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Market Overview

Global equities rallied over the period, with many market indices – including the S&P 500, the Stoxx Euro 600 and the Nikkei 225 – continuing to set new all-time highs. Markets were largely driven by the anticipation of, and ultimately actual, interest-rate cuts. Rising hopes of an economic soft landing in the US and stronger-than-expected corporate earnings also underpinned markets. There were setbacks along the way, notably in early August, when markets sold off abruptly owing to fears about the US economy; however, they soon recovered. Rising concerns about the growing tensions in the Middle East, particularly in Gaza, also caused investors some anxiety.

The US continued to outperform most other world markets owing to its apparent better economic and earnings prospects. In contrast, Europe ex UK, Japan and the UK all produced mildly negative returns. Taiwan led Asian and emerging markets higher as its large technology sector continued to perform well. China enjoyed a dramatic surge in late September following the unveiling of widespread stimulus measures to support its economy, although by the end of the period, it had given back most of the gains.

Headline inflation in most countries continued to fall over the period, while core inflation (excluding more volatile energy and food prices) also declined modestly, boosting confidence that the inflation scare of the past few years was largely over. The world's major central banks eventually began to ease monetary policy as they became more satisfied that the price pressures had sustainably regressed. The European Central Bank (ECB) was the first to cut in June and the Bank of England (BoE) soon followed suit. The US Federal Reserve (Fed) was widely expected to cut rates in September (it duly obliged), and these moves continued to drive markets higher. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in March, it did so again in July, as it began to pull back from its longstanding ultra-loose monetary policy.

Economic performance was mixed. The US economy seemed to be on track for a soft landing, with GDP remaining resilient, while the labour market softened. The eurozone and UK economies rebounded in the first half of 2024 following a weak second half of 2023. However, other economic data – such as retail sales and sentiment and confidence indicators – in both Europe and the UK underscored the relatively brittle nature of their respective recoveries. Mainland China's economic growth slowed to below the government's 5% target level in the second and third quarters of 2024 as the country's real estate sector continued to weigh on growth. Japan's economy also remained subdued. India was one of the strongest economies, although its economic momentum slowed somewhat over the period.

UK Equities

The UK posted a negative return as concerns about the economic outlook and the pace of rate cuts at home and overseas weighed on investors. Trading was choppy, but the market never fully recovered from a sell-off early in the period just after both the FTSE 100 and FTSE All-Share indices had established new all-time highs, belatedly following several other high-profile global market indices in the US, Europe, Japan and some emerging markets. Although the valuation of the market remained relatively low compared with other global markets, attracting some investors back into it, UK equities again sold off towards the end of the period.

The UK benefited somewhat from greater political clarity in the mid-summer. The Labour Party won its first general election since 2005 with a resounding majority, bringing to an end a period of some political uncertainty over the past few years, which featured multiple changes of prime minister. However, there was some growing unrest in the run-up to, and after, the late October Budget (the first under Labour for almost 15 years), which featured large tax rises as the government sought to boost public investment and improve the country's finances.

Headline inflation headed lower from 2.0% in May to 1.7% in September, which was the lowest figure since April 2021 and meant that inflation was back below the BoE's target level of 2.0%. Core inflation also eased (from 3.5% in May to 3.2% in September) but stayed above the headline rate, which meant the BoE remained initially reluctant to lower interest rates too soon. However, almost exactly 12 months after having raised interest rates to a 15-year high of 5.25%, the BoE cut them in August by 25 basis points (bps) to 5.0%, acknowledging that the outlook for inflation was much more improved. Although the central bank left rates unchanged at its September policy meeting, it was widely expected to cut them again before the end of the year, which it duly did by a further 25bps at November's policy meeting.

The economic recovery in the UK appeared to stall. Having grown on a quarterly basis by 0.7% in the first quarter of 2024 and by 0.5% in the second quarter, GDP slowed to just 0.1% growth in the third quarter. The still-high cost-of-living and increased tax burden – with UK taxes at their highest for 70 years – continued to cast a shadow over consumers. Both the manufacturing and services purchasing managers' index (PMI) eased from August, also indicative of a slowdown in the economy. Only the labour market remained relatively buoyant, with unemployment falling from 4.4% in May to 4.0% in August, although it had picked up to 4.3% in September.

US Equities

US equities produced a positive return and outperformed other world markets in aggregate. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – hit new all-time highs regularly through the period. The strength in the market was largely driven by the belief that the Fed would soon begin to cut interest rates, as well as by relatively robust economic trends and largely better-than-expected corporate results.

Technology stocks continued to set the pace on strong earnings and interest in artificial intelligence. They were led by the so-called "Magnificent Seven" – large-cap stocks such as Tesla, Nvidia and Apple. By June, Nvidia and Apple had joined Microsoft as members of the \$3 trillion market-cap club – in each case, they were worth more than the FTSE 100 Index as the US's dominance of global equity indices continued. However, market breadth gradually improved during the period, with other sectors playing catch-up and driving the market higher.

Headline inflation continued to ease, falling from 3.3% in May to 2.4% in September – a more than three-year low – before rising again to 2.6% in October. Energy prices (notably gasoline) declined, while by October, prices for shelter, food and transport had largely stabilised or were rising slightly. The fall in core inflation (excluding energy and food prices) was less pronounced, with the rate only dropping marginally from 3.4% in May to 3.3% in October. The Fed remained relatively cautious for much of the period, wishing to see greater proof that the decline in inflation was sustainable and likely to persist. After disappointing the market on occasions (especially at its late July policy meeting, when markets were convinced the Fed would begin to ease), the central bank at last cut its funds rate for the first time in over four years in September by 50bps to 5.0%. It followed that with a further 25bp cut in early November.

US economic growth remained relatively robust. Annualised GDP grew by 3.0% in the second quarter and by 2.8% in the third quarter. Data from the labour market generally indicated a slowdown. Unemployment picked up to 4.3% in July – its highest level for almost three years – although it had fallen to 4.1% by October. However, both non-farm payrolls and job openings slowed, with the non-farm payrolls figure at its lowest in October since the Covid-19-affected months of early 2020.

Worries about growing tensions over Gaza and Ukraine, as well as US relations with mainland China, did not ultimately unsettle the positive sentiment that prevailed in US equities. Growing concerns about Joe Biden's fitness for another term as president were alleviated when Vice President Kamala Harris was confirmed in early August as the Democratic Party nominee for the November presidential election. However, it was Donald Trump who was elected as US President in early November, causing equities to rally further in the final weeks of the period.

Europe (Excluding UK) Equities

European equities produced negative returns over the period. While Europe benefited from positive trends in inflation and increased hopes of falling interest rates, economic stagnation and the threat of a recession – most notably in Germany – held European equities back. The pan-European Stoxx Europe 600 Index had hit a new all-time high in the mid-summer and autumn, as did major local indices such as Germany's Dax and France's CAC 40, but sold off in late October and early November.

Austria, Belgium and Spain were among the leading performers, while France was a notable laggard. It produced negative returns owing to political turmoil as Emmanuel Macron called a parliamentary election in June, which led to a more divided parliament than before, and investors worried about the country's finances. The Netherlands and Denmark were also notably weak.

Falling headline inflation and the hope of lower interest rates drove some optimism among investors. In the eurozone, annual inflation continued to fall, easing from 2.6% in May to a more than three-year low of 1.7% in September, which is lower than the ECB's mid-term target rate of 2%. Core inflation remained higher, at 2.7% in September, which kept certain ECB policymakers cautious about easing too quickly.

Early in the period, ECB President Christine Lagarde continued to warn that the fight against inflation would need to continue and that it was too early to consider cutting interest rates, although there was widespread speculation that rates would be cut sometime in 2024. Eventually, in June, the ECB cut its benchmark interest and deposit rates by 25bps each. Having been the last of the three major western central banks to raise rates in September 2023, it became the first of the three to cut them. It subsequently cut rates again in September and October, taking the benchmark interest rate to 3.4% and the deposit rate to 3.25%.

After narrowly avoiding a recession in the latter half of 2023, economic growth rebounded modestly in the first two quarters of 2024, rising by 0.3% and 0.2% quarter on quarter, respectively, and then by a larger-than-expected 0.4% in the third quarter. However, household spending across the region was subdued as consumers remained concerned about the current weak economic prospects and the state of their finances. The manufacturing sector stayed mired in a mild contraction, with the eurozone manufacturing PMI failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, meaning it is now over two years since the index was in expansionary territory. Various consumer confidence and business sentiment indices also remained lacklustre. However, the labour market remained relatively robust, with the eurozone unemployment rate remaining at an all-time low of 6.3% in both August and September.

Japanese Equities

The Japanese market fell over the six-month period and underperformed other global markets. This was after a period of sustained outperformance during the first half of the year, which had been driven by expectations that the pace of global interest rates would likely fall, and the weaker yen, which had boosted the earnings of the many overseas exposed stocks in the index. Having risen above 40,000 for the first time in its history in early March, the bellwether Nikkei 225 Index subsequently hit a new all-time in July of over 42,000, before easing off through the remaining months of the period. The weaker late summer and autumn period was mainly a result of the BoJ's tighter monetary policy and the strengthening of the yen.

The central bank had raised interest rates for the first time in 17 years in March, increasing its short-term rate from -0.1% to a range of 0.0-0.1%. In July, it raised rates again to 0.25%. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades, would likely force the central bank to continue to tighten. However, by the end of the period, Ueda sounded a little more cautious and stated that tighter policy would only be gradually integrated given still-weak economic trends.

Annual consumer inflation declined mildly over the period. It fell from 2.8% in May to 2.5% in September – the lowest level for five months – after hitting 3.0% in August. Core inflation (excluding fresh food prices) was broadly unchanged, easing from 2.5% to 2.4% over the same period.

The Japanese economy remained fragile despite some intermittent signs of recovery. The economy fell in the first quarter of 2024, down 2.4% on an annualised basis, before rising by 2.2% in the second quarter, and by just 0.9% in the third quarter.

Although the yen was largely unchanged over the period, starting and finishing at approximately 155 against the US dollar, the period was marked by immense volatility in the currency. The currency initially weakened substantially against the US dollar, falling to approximately 161 in July – the lowest rate for 38 years. However, it recovered to just about 140 by mid-September as the BoJ continued to tighten its monetary policy and the Fed appeared to be on the point of loosening its monetary stance. It then eased back to 155 as traders assumed the BoJ would only tighten moderately going forward.

Political changes were also in the air. The ruling LDP party elected Shigeru Ishiba as its new leader in early October. Ishiba called a general election for the end of the month, unwisely as it turned out, because the ruling LDP and Komeito alliance lost its overall majority. This caused a further sell-off in equities as investors faced up to renewed political uncertainty.

Asia (Excluding Japan) Equities

Asia Pacific equities produced mildly positive returns over the period, on falling inflation and hopes of lower interest rates, as well as a recovery in earnings and economic growth. September saw a surge in performance of Asian markets, particularly in mainland China, after the Chinese authorities unveiled a raft of new measures to support the economy. The decline in the US dollar was another positive factor for Asian markets for much of the period, although its recovery from October coincided with a decline in Asian equities. Additionally, investors became disillusioned by the lack of follow-through and detail from the Chinese government on its stimulus measures.

Taiwan performed strongly, with much of its strength derived from a positive technology cycle and strong electronic product demand. India performed well initially on resilient economic growth, with its local Sensex index hitting new all-time highs. However, it gave back some of those returns in the final weeks. Shares in mainland China surged in the second half of September on the new stimulus measures, but sold off thereafter. Korea suffered negative returns as the economy contracted in the second quarter and grew only marginally in the third.

Headline inflation generally eased. In mainland China, the annual consumer inflation rate remained in a range of 0.3-0.6% growth through the period as disinflation continued to dominate in the economy. In Korea, inflation fell steadily throughout the period, while in Taiwan, it fell to its lowest level in October since early 2021. In India, however, annual inflation ended at well above its central bank's target of close to 4%, with October's rate coming in at 6.21% as food prices reaccelerated.

There was a mixed stance on monetary policy from the region's major central banks. Mainland China eased its prime rates, while the Bank of Korea reacted to the weakening economy by cutting rates in mid-October for the first time in over four years. India and Taiwan kept their rates unchanged in an effort to counter persistent inflationary pressures.

Economic data was also mixed. After 5.3% annual GDP growth in the first quarter, mainland China's economy slowed and produced 4.7% and 4.6% growth over the next two quarters, endangering the government's 5% target for the year. Domestic consumption remained subdued, and the country continued to be burdened by its financially fragile property sector. India's economy remained strong, although it showed signs of a slowdown as annual GDP growth slipped from 7.8% in the first quarter to a less-than-expected 6.7% in the second quarter. However, the latter figure was impacted somewhat by the general election, which saw government spending halted for a period during late spring and early summer. Overall economic growth in the Asia ex-Japan region remained relatively subdued compared with its history.

UK Fixed Income

The UK bond market produced negative returns over the period and corporate bonds outperformed government bonds. Yields had fallen through most of the summer as inflation declined and the BoE became more dovish, before they bottomed out in mid-September. They began to rise through the rest of the month and October – along with other global bond markets – on fears that the US labour market was still tight and might lead to a delay in further rate cuts by the Fed. Worries that Labour's late October Budget, which featured significant tax hikes and higher government spending, would lead to increased issuance of gilts also caused yields to jump higher. Over the six-month period, the 10-year benchmark Gilt yield rose from approximately 4.1% to almost 4.5%. The two-year gilt yield rose by less, from about 4.2% to 4.4%. Having been inverted for over a year, the yield curve resumed its upward-sloping trajectory from the summer, with longer rates higher than short rates.

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Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 November 2024.

FTSE 100 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 100 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE 100 Index was down circa 2.8% during the reporting period. The main detractors were the Health Care, Energy and Basic Materials sectors, while Financials, Consumer Staples, Consumer Discretionary and Industrials contributed positively.

UK large cap equities were volatile, with the index at its peak during the start of the reporting period. UK headline inflation finally reached the BoE's 2% medium-term target in May, but service inflation, the main driver of core inflation, remained sticky. Consequently, the BoE held rates steady in its June meeting. It indicated that the decision was finely balanced, increasing expectations of an August rate cut. UK equities were up during Q3, as the economy remained resilient. A change in the ruling party in July raised hopes of immediate economic recovery. However, the sentiment was short lived as new PM Keir Starmer signalled likelihood of an unfavourable Autumn budget consisting of spending cuts and tax increases. On the policy front, as inflation remained close to target, the BoE made its first interest rate cut in over four years in its August meeting, with Governor Bailey saying inflationary pressures "have eased enough". The UK Budget, announced at the end of October, revealed a significant front-loaded fiscal boost, financed by sizeable tax hikes and rising government borrowing. The BoE upgraded its inflation forecast following the UK budget but made another 25bp rate cut in its November meeting. Overall, the BoE is expected to continue with policy easing, while the macro backdrop should gradually improve. The UK market currently benefits from a wide valuation discount relative to other regions, but stocks are vulnerable to volatility driven by slowing global growth.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 2.75% while the value of the FTSE 100 Index declined by 2.84%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our Index funds with two equally important objectives - (1) close Index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the Index (Evraz PLC and Polymetal PLC) but these positions were divested prior to Index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 100 Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation	Income C
Price	132.4p xd	311.8p	322.4p	133.3p xd
Distribution payable (on 15 January 2025) per share net	2.340000p	5.420000p	6.020000p	2.480000p
Current net estimated yield	3.55%	3.45%	3.69%	3.72%
Annual ACD charge	0.25%	0.25%	0.00%	0.07%

Fund Particulars

as at 18 November 2024 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	316.5p	133.2p xd	318.0p
Distribution payable (on 15 January 2025) per share net	5.790000p	2.510000p	5.880000p
Current net estimated yield	3.62%	3.76%	3.71%
Annual ACD charge	0.07%	0.04%	0.04%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.16% (0.00%)			
Financials - 0.16% (0.00%)			
Hiscox	271,647	2,814	0.16
Total Financials		2,814	0.16
Total Bermuda		2,814	0.16
CHANNEL ISLANDS - 2.53% (3.02%)			
Basic Materials - 2.27% (2.74%)			
Glencore	10,575,107	40,117	2.27
Total Basic Materials		40,117	2.27
Financials - 0.26% (0.28%)			
Pershing Square Holdings	129,958	4,624	0.26
Total Financials		4,624	0.26
Total Channel Islands		44,741	2.53
UNITED KINGDOM - 95.43% (94.49%)			
Oil & Gas - 11.05% (12.47%)			
BP	14,347,758	54,902	3.11
Shell	5,476,858	140,262	7.94
Total Oil & Gas		195,164	11.05
Basic Materials - 4.91% (5.31%)			
Anglo American	1,082,461	24,685	1.40
Antofagasta	301,048	4,997	0.28
Croda International	121,296	4,234	0.24
Endeavour Mining	172,961	2,645	0.15
Fresnillo	161,294	1,044	0.06
Mondi	383,962	4,477	0.25
Rio Tinto	930,078	44,686	2.53
Total Basic Materials		86,768	4.91
Industrials - 11.52% (11.22%)			
Ashtead Group	379,919	23,487	1.33
BAE Systems	2,641,526	33,996	1.92
Bunzl	293,904	10,063	0.57
DCC	85,748	4,630	0.26
Diploma	116,518	5,234	0.30
Experian Group	798,006	28,768	1.63
Halma	329,620	8,254	0.47
Howden Joinery Group	477,532	3,928	0.22
IMI	226,589	3,884	0.22
Intertek Group	140,012	6,189	0.35
Melrose	1,134,852	5,555	0.31
Rentokil Initial	2,194,217	8,794	0.50
Rolls-Royce	7,401,247	39,863	2.26
Smith (DS)	1,196,728	6,750	0.38
Smiths Group	301,495	5,113	0.29

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid</i> <i> value</i> <i> £'000</i>	<i> Total</i> <i> net</i> <i> assets</i> <i> %</i>
Spirax-Sarco Engineering	64,097	4,224	0.24
Weir Group	225,779	4,823	0.27
Total Industrials		203,555	11.52
Consumer Goods - 16.35% (14.98%)			
Associated British Foods	278,400	6,086	0.34
Barratt Developments	1,189,329	4,869	0.27
Berkeley Group	86,192	3,717	0.21
British American Tobacco	1,738,089	49,831	2.82
Coca-Cola HBC	178,002	4,902	0.28
Diageo	1,934,025	45,334	2.56
Imperial Brands	742,924	17,615	1.00
Persimmon	277,699	3,531	0.20
Reckitt Benckiser	607,285	28,931	1.64
Taylor Wimpey	3,078,547	4,050	0.23
Tesco	6,021,176	20,815	1.18
Unilever	2,144,259	97,371	5.51
Vistry Group	269,326	1,883	0.11
Total Consumer Goods		288,935	16.35
Healthcare - 10.69% (12.47%)			
AstraZeneca	1,303,604	130,061	7.36
ConvaTec Group	1,452,138	3,607	0.21
GSK	3,479,307	45,248	2.56
Hikma Pharmaceuticals	139,343	2,529	0.14
~#NMC Health	51,417	-	-
Smith & Nephew	763,601	7,361	0.42
Total Healthcare		188,806	10.69
Consumer Services - 11.80% (12.05%)			
B&M European Value Retail	819,242	3,099	0.18
Compass Group	1,481,444	38,680	2.19
easyJet	564,354	3,027	0.17
Entain	527,846	3,910	0.22
Frasers Group	92,145	689	0.04
Haleon	6,563,015	24,027	1.36
Informa	1,157,769	9,769	0.55
InterContinental Hotels	139,742	13,275	0.75
International Consolidated Airlines Group	3,191,462	7,720	0.44
JD Sports Fashion	2,172,043	2,569	0.15
Kingfisher	1,599,821	4,678	0.26
Marks & Spencer	1,773,957	6,532	0.37
Next	103,635	9,854	0.56
Pearson	580,835	6,918	0.39
RELX	1,626,425	57,413	3.25
Sainsbury (J)	1,654,134	4,043	0.23
Whitbread	155,998	4,536	0.26
WPP	933,470	7,681	0.43
Total Consumer Services		208,420	11.80

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 1.24% (1.16%)			
Airtel Africa	1,074,126	1,030	0.06
BT Group	5,494,944	7,800	0.44
Vodafone Group	18,696,519	13,002	0.74
Total Telecommunications		21,832	1.24
Utilities - 4.29% (3.92%)			
Centrica	4,546,810	5,513	0.31
National Grid	4,250,729	41,436	2.35
Severn Trent	229,689	6,179	0.35
SSE	951,032	16,315	0.92
United Utilities	593,484	6,433	0.36
Total Utilities		75,876	4.29
Financials - 22.47% (19.83%)			
3i Group	807,974	27,681	1.57
Admiral Group	253,136	6,382	0.36
Aviva	2,350,960	11,397	0.65
Barclays	12,805,517	33,211	1.88
Beazley	561,576	4,136	0.23
British Land REIT	868,234	3,301	0.19
Foreign & Colonial Investment Trust	431,028	4,759	0.27
Hargreaves Lansdown	330,453	3,604	0.20
+HSBC Holdings	16,115,717	115,517	6.54
Intermediate Capital Group	229,847	4,590	0.26
Land Securities	647,908	3,917	0.22
Legal & General	5,199,851	11,388	0.64
Lloyds Banking Group	54,240,745	30,624	1.73
London Stock Exchange Group	432,352	45,981	2.60
Londonmetric Property	1,735,632	3,261	0.18
M&G	1,900,977	3,777	0.21
NatWest Group	5,780,805	22,724	1.29
Phoenix Group Holdings	657,791	3,296	0.19
Prudential	2,393,811	15,354	0.87
Schroders	725,630	2,268	0.13
Scottish Mortgage Investment Trust	1,142,409	10,556	0.60
Segro REIT	1,175,457	8,976	0.51
Standard Chartered	1,827,606	17,242	0.98
Unite Group	351,473	3,012	0.17
Total Financials		396,954	22.47
Technology - 1.11% (1.08%)			
Auto Trader Group	775,873	6,168	0.35
Rightmove	691,530	4,175	0.24
Sage Group	872,161	9,284	0.52
Total Technology		19,627	1.11
Total United Kingdom		1,685,937	95.43

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
# GBP Forward Currency Contract 30/12/2024	GBP 3,026,057	(62)	-
# USD Forward Currency Contract 30/12/2024	(USD 3,900,000)		-
Total Forward Foreign Exchange Contracts		(62)	-
Futures - (0.01%) (0.09%)			
ICF FTSE 100 December 2024	399	(235)	(0.01)
Total Futures		(235)	(0.01)
Portfolio of investments		1,733,195	98.11
Net other assets		33,470	1.89
Net assets		1,766,665	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

The counterparty for forward foreign exchange contracts is BNP Paribas.

Total purchases for the period, including transaction charges, were £153,789,074.

Total sales for the period, net of transaction charges, were £231,198,987.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	138.50p	127.20p	121.30p	114.90p
Return before operating charges*	(3.76p)	15.93p	10.42p	10.76p
Operating charges**	(0.19p)	(0.34p)	(0.34p)	(0.32p)
Return after operating charges*	(3.95p)	15.59p	10.08p	10.44p
Distributions on income shares	(2.35p)	(4.29p)	(4.18p)	(4.04p)
Closing net asset value per share	132.20p	138.50p	127.20p	121.30p
*after direct transaction costs of:***	0.05p	0.12p	0.10p	0.26p
Performance				
Return after charges	(2.85%)	12.26%	8.31%	9.09%
Other information				
Closing net asset value	£70,833	£75,223	£124,563	£120,489
Closing number of shares	53,575	54,319	97,932	99,314
Operating charges - OCF	0.28% ****	0.27% ****	0.28%	0.28%
Direct transaction costs	0.04%	0.10%	0.08%	0.21%
Prices				
Highest share price	139.70p	141.00p	131.50p	126.80p
Lowest share price	131.60p	119.30p	113.60p	112.50p

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	320.30p	284.80p	262.70p	240.70p
Return before operating charges*	(8.55p)	36.28p	22.84p	22.68p
Operating charges**	(0.45p)	(0.78p)	(0.74p)	(0.68p)
Return after operating charges*	(9.00p)	35.50p	22.10p	22.00p
Distributions on accumulation shares	(5.42p)	(9.70p)	(9.13p)	(8.58p)
Retained distributions on accumulation shares	5.42p	9.70p	9.13p	8.58p
Closing net asset value per share	311.30p	320.30p	284.80p	262.70p
*after direct transaction costs of:***	0.13p	0.28p	0.21p	0.54p
Performance				
Return after charges	(2.81%)	12.46%	8.41%	9.14%
Other information				
Closing net asset value	£19,000,157	£21,798,944	£19,115,443	£19,569,475
Closing number of shares	6,104,440	6,805,311	6,711,517	7,449,341
Operating charges - OCF	0.28% ****	0.27% ****	0.28%	0.28%
Direct transaction costs	0.04%	0.10%	0.08%	0.21%
Prices				
Highest share price	323.30p	320.70p	289.30p	270.00p
Lowest share price	304.50p	267.10p	245.90p	235.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.

*****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	330.80p	293.40p	269.90p	246.70p
Return before operating charges*	(8.96p)	37.47p	23.57p	23.25p
Operating charges**	(0.04p)	(0.07p)	(0.07p)	(0.05p)
Return after operating charges*	(9.00p)	37.40p	23.50p	23.20p
Distributions on accumulation shares	(6.03p)	(10.74p)	(10.09p)	(9.45p)
Retained distributions on accumulation shares	(6.03p)	10.74p	10.09p	9.45p
Closing net asset value per share	321.80p	330.80p	293.40p	269.90p
*after direct transaction costs of:***	0.13p	0.29p	0.21p	0.56p
Performance				
Return after charges	(2.72%)	12.75%	8.71%	9.40%
Other information				
Closing net asset value	£572,770,143	£610,728,081	£501,874,881	£627,706,575
Closing number of shares	177,964,097	184,620,452	171,055,270	232,545,261
Operating charges - OCF	0.03% ****	0.02% ****	0.03%	0.03%
Direct transaction costs	0.04%	0.10%	0.08%	0.21%
Prices				
Highest share price	334.10p	331.20p	297.90p	277.40p
Lowest share price	314.60p	275.20p	253.00p	241.60p

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	139.40p	128.00p	122.10p	115.70p
Return before operating charges*	(3.74p)	16.07p	10.45p	10.82p
Operating charges**	(0.07p)	(0.12p)	(0.12p)	(0.11p)
Return after operating charges*	(3.81p)	15.95p	10.33p	10.71p
Distributions on income shares	(2.49p)	(4.55p)	(4.43p)	(4.31p)
Closing net asset value per share	133.10p	139.40p	128.00p	122.10p
*after direct transaction costs of:***	0.06p	0.12p	0.10p	0.26p
Performance				
Return after charges	(2.73%)	12.46%	8.46%	9.26%
Other information				
Closing net asset value	£267,144,649	£289,974,658	£265,043,373	£229,945,010
Closing number of shares	200,681,356	207,983,317	206,999,308	188,273,238
Operating charges - OCF	0.10% ****	0.09% ****	0.10%	0.10%
Direct transaction costs	0.04%	0.10%	0.08%	0.21%
Prices				
Highest share price	140.80p	142.10p	132.40p	127.70p
Lowest share price	132.60p	120.10p	114.40p	113.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.

*****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	324.90p	288.30p	265.50p	242.80p
Return before operating charges*	(8.74p)	36.87p	23.06p	22.93p
Operating charges**	(0.16p)	(0.27p)	(0.26p)	(0.23p)
Return after operating charges*	(8.90p)	36.60p	22.80p	22.70p
Distributions on accumulation shares	(5.80p)	(10.35p)	(9.73p)	(9.12p)
Retained distributions on accumulation shares	5.80p	10.35p	9.73p	9.12p
Closing net asset value per share	316.00p	324.90p	288.30p	265.50p
*after direct transaction costs of:***	0.13p	0.28p	0.21p	0.55p
Performance				
Return after charges	(2.74%)	12.70%	8.59%	9.35%
Other information				
Closing net asset value	£845,446,579	£895,547,700	£775,639,647	£660,114,693
Closing number of shares	267,579,196	275,658,338	269,000,249	248,664,735
Operating charges - OCF	0.10% ****	0.09% ****	0.10%	0.10%
Direct transaction costs	0.04%	0.10%	0.08%	0.21%
Prices				
Highest share price	328.00p	325.30p	292.80p	272.80p
Lowest share price	308.90p	270.40p	248.70p	237.70p

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	139.30p	128.00p	122.10p	115.70p
Return before operating charges*	(3.75p)	15.97p	10.45p	10.81p
Operating charges**	(0.04p)	(0.08p)	(0.08p)	(0.07p)
Return after operating charges*	(3.79p)	15.89p	10.37p	10.74p
Distributions on income shares	(2.51p)	(4.59p)	(4.47p)	(4.34p)
Closing net asset value per share	133.00p	139.30p	128.00p	122.10p
*after direct transaction costs of:***	0.06p	0.13p	0.10p	0.26p
Performance				
Return after charges	(2.72%)	12.41%	8.49%	9.28%
Other information				
Closing net asset value	£20,282,249	£13,621,132	£1,687,531	£1,720,428
Closing number of shares	15,251,990	9,780,101	1,318,473	1,409,218
Operating charges - OCF	0.07% ****	0.06% ****	0.07%	0.07%
Direct transaction costs	0.04%	0.10%	0.08%	0.21%
Prices				
Highest share price	140.70p	141.90p	132.30p	127.70p
Lowest share price	132.50p	120.10p	114.40p	113.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments.

For this accounting period 15.5.24, this cost was 0.01%.

*****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Accumulation S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	326.40p	289.60p	266.50p	243.70p
Return before operating charges*	(8.80p)	36.98p	23.28p	22.95p
Operating charges**	(0.10p)	(0.18p)	(0.18p)	(0.15p)
Return after operating charges*	(8.90p)	36.80p	23.10p	22.80p
Distributions on accumulation shares	(5.88p)	(10.64p)	(9.85p)	(9.23p)
Retained distributions on accumulation shares	5.88p	10.64p	9.85p	9.23p
Closing net asset value per share	317.50p	326.40p	289.60p	266.50p
*after direct transaction costs of:***	0.13p	0.29p	0.21p	0.55p
Performance				
Return after charges	(2.73%)	12.71%	8.67%	9.36%
Other information				
Closing net asset value	£41,950,087	£110,701,726	£9,178,134	£5,323,613
Closing number of shares	13,212,690	33,917,694	3,169,212	1,997,291
Operating charges - OCF	0.07% ****	0.06% ****	0.07%	0.07%
Direct transaction costs	0.04%	0.10%	0.08%	0.21%
Prices				
Highest share price	329.60p	326.80p	294.00p	273.90p
Lowest share price	310.40p	271.60p	249.70p	238.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.

*****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(83,878)		(57,256)
Revenue	34,860		26,920	
Expenses	(719)		(597)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	34,141		26,321	
Taxation	(22)		(12)	
Net revenue after taxation		34,119		26,309
Total deficit before distributions		(49,759)		(30,947)
Distributions		(34,076)		(26,278)
Change in net assets attributable to shareholders from investment activities		(83,835)		(57,225)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,942,447		1,572,664
Amounts receivable on creation of shares	249,689		228,294	
Amounts payable on cancellation of shares	(370,067)		(72,399)	
		(120,378)		155,895
Dilution adjustment		1,117		1,042
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(83,835)		(57,225)
Retained distribution on accumulation shares		27,314		24,054
Closing net assets attributable to shareholders		1,766,665		1,696,430

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,733,492		1,895,785
Current assets				
Debtors	15,280		11,754	
Cash and bank balances	26,288		41,744	
Total current assets		41,568		53,498
Total assets		1,775,060		1,949,283
Liabilities				
Investment liabilities		(297)		-
Creditors				
Distribution payable on income shares	(5,361)		(5,388)	
Other creditors	(2,737)		(1,448)	
Total creditors		(8,098)		(6,836)
Total liabilities		(8,395)		(6,836)
Net assets attributable to shareholders		1,766,665		1,942,447

Distribution Table (pence per share)

for the six months ended 15 November 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.25</i>	<i>Distribution paid 15.1.24</i>
Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 November 2024				
Retail Income				
Group 1	2.340000	-	2.340000	1.950000
Group 2	1.320000	1.020000	2.340000	1.950000
Retail Accumulation				
Group 1	5.420000	-	5.420000	4.380000
Group 2	1.960000	3.460000	5.420000	4.380000
Institutional Accumulation				
Group 1	6.020000	-	6.020000	4.880000
Group 2	1.900000	4.120000	6.020000	4.880000
Income C				
Group 1	2.480000	-	2.480000	2.080000
Group 2	1.120000	1.360000	2.480000	2.080000
Accumulation C				
Group 1	5.790000	-	5.790000	4.700000
Group 2	2.810000	2.980000	5.790000	4.700000
Income S				
Group 1	2.510000	-	2.510000	2.100000
Group 2	1.730000	0.780000	2.510000	2.100000
Accumulation S				
Group 1	5.880000	-	5.880000	4.760000
Group 2	3.940000	1.940000	5.880000	4.760000

FTSE All-Share Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-Share Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index represents the performance of all shares on the main market of the London Stock Exchange, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE All-Share Index was down circa 2.4% during the reporting period. The FTSE All-Share Index is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap indices, with the first two indices representing over 90% of the total index weight. Hence, the performance of the FTSE 100 and 250 explain most of the performance of the FTSE All-Share. Health Care, Energy and Basic Materials were the largest detractors, while Financials, Consumer Staples and Consumer Discretionary contributed positively.

UK equities were volatile over the period. UK headline inflation finally reached the BoE's 2% medium-term target in May, but service inflation, the main driver of core inflation, remained sticky. Consequently, the BoE held rates steady in its June meeting. UK equities rose in Q3. A change in the ruling party in July raised hopes of immediate economic recovery. However, the sentiment was short-lived as new PM Keir Starmer signalled likelihood of an unfavourable Autumn budget. On the policy front, as inflation remained close to target, the BoE made its first interest rate cut in over four years in its August meeting. The UK Budget revealed a significant front-loaded fiscal boost, financed by sizeable tax hikes and rising government borrowing. This was not received positively by the markets as it followed a sell-off in domestically focused small and midcap equities. The BoE subsequently upgraded its inflation forecast, but announced another 25bp rate cut in its November meeting. Overall, the BoE is expected to continue with policy easing, while the macro backdrop should gradually improve. The UK market currently benefits from a wide valuation discount relative to other regions, but stocks are vulnerable to volatility driven by slowing global growth.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 2.21% while the value of the FTSE All-Share Index declined by 2.36%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our Index funds with two equally important objectives - (1) close Index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the Index (Evraz PLC and Polymetal PLC) but these positions were divested prior to Index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All-Share Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024

	Retail Income	Retail Accumulation	Institutional Income
Price	375.0p xd	794.6p	379.5p xd
Distribution payable (on 15 January 2025) per share net	6.820000p	14.220000p	7.180000p
Current net estimated yield	3.60%	3.51%	3.74%
Annual ACD charge	0.14%	0.14%	0.00%

Fund Particulars

as at 18 November 2024

	Institutional Accumulation	Income C	Accumulation C
Price	834.6p	379.5p xd	804.0p
Distribution payable (on 15 January 2025) per share net	15.490000p	7.100000p	14.770000p
Current net estimated yield	3.64%	3.70%	3.60%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.21% (0.21%)			
Basic Materials - 0.00% (0.00%)			
Petra Diamonds	221,743	78	-
Total Basic Materials		78	-
Financials - 0.21% (0.21%)			
Hiscox	271,763	2,815	0.14
Lancashire	221,286	1,339	0.07
Total Financials		4,154	0.21
Total Bermuda		4,232	0.21
CAYMAN ISLANDS - 0.04% (0.04%)			
Financials - 0.04% (0.04%)			
Dragon Capital Vietnam Enterprise Investments 'C'	162,119	909	0.04
Total Financials		909	0.04
Total Cayman Islands		909	0.04
CHANNEL ISLANDS - 5.42% (5.80%)			
Oil & Gas - 0.03% (0.03%)			
Bluefield Solar Income Fund	574,376	548	0.03
Total Oil & Gas		548	0.03
Basic Materials - 1.99% (2.38%)			
Centamin	783,716	1,103	0.05
Glencore	10,517,086	39,897	1.94
Total Basic Materials		41,000	1.99
Industrials - 1.45% (1.41%)			
Experian Group	793,628	28,610	1.39
International Workplace Group	668,909	1,142	0.06
Total Industrials		29,752	1.45
Consumer Services - 0.43% (0.42%)			
PPHE Hotel Group	15,570	182	0.01
Wizz Air Holdings	72,467	1,043	0.05
WPP Group	928,349	7,638	0.37
Total Consumer Services		8,863	0.43
Financials - 1.52% (1.56%)			
3i Infrastructure	544,748	1,792	0.09
Aberdeen Asian Income Fund	156,721	348	0.02
Apax Global Alpha	420,659	607	0.03
BH Macro	324,055	1,210	0.06
Chrysalis Investments	587,316	560	0.03
CQS New City High Yield Fund	647,572	333	0.01
Fidelity Emerging Market Investment Trust	65,367	444	0.02
Foresight Environmental Infrastructure	596,724	465	0.02
Foresight Group Holdings	37,567	167	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Foresight Solar Fund	523,110	423	0.02
GCP Asset Backed Income Fund	247,600	192	0.01
GCP Infrastructure Investments	830,488	595	0.03
HarbourVest Global Private Equity	65,989	1,574	0.08
Henderson Far East Income	145,969	330	0.02
India Capital Growth Fund	55,060	99	-
International Distributions Services	363,863	221	0.01
International Public Partnership	1,704,084	2,120	0.10
JPMorgan Global Core	241,397	178	0.01
JTC	135,198	1,329	0.06
Man Group	1,039,949	2,149	0.10
NB Private Equity Partners	41,573	654	0.03
NextEnergy Solar Fund	512,936	371	0.02
Pershing Square Holdings	129,245	4,599	0.22
Phoenix Spree REIT	115,926	202	0.01
Picton Property Income	541,275	371	0.02
^Raven Property Group	214,321	-	-
Real Estate Credit Investments	210,616	269	0.01
Regional REIT	148,251	189	0.01
Renewables Infrastructure Group	2,193,551	1,990	0.10
Ruffer	308,265	834	0.04
Schroder Oriental Income Fund	225,999	608	0.03
Schroder Real Estate Investment Trust	466,850	230	0.01
Sequoia Economic Infrastructure Income Fund	1,397,913	1,050	0.05
Sirius Real Estate	1,233,286	1,091	0.05
Starwood European Real Estate	178,368	159	0.01
Syncona	414,523	443	0.02
TP ICAP	691,141	1,776	0.09
TwentyFour Income	721,417	759	0.04
VinaCapital Vietnam Opportunity Fund	147,155	641	0.03
Total Financials		31,372	1.52
Total Channel Islands		111,535	5.42

GERMANY - 0.00% (0.11%)

Consumer Services - 0.00% (0.11%)

GIBRALTAR - 0.00% (0.01%)

Consumer Services - 0.00% (0.01%)

IRELAND - 0.37% (1.90%)

Basic Materials- 0.01% (0.00%)

Kenmare Resources	31,425	107	0.01
Total Basic Materials		107	0.01

Industrials - 0.30% (0.71%)

DCC	86,641	4,679	0.22
Grafton Group	161,287	1,564	0.08
Total Industrials		6,243	0.30

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 0.06% (0.06%)			
C&C Group	352,636	518	0.02
Greencore Group	367,673	721	0.04
Total Consumer Goods		1,239	0.06
Consumer Services - 0.00% (1.13%)			
Total Ireland		7,589	0.37
ISLE OF MAN - 0.28% (0.25%)			
Consumer Services - 0.18% (0.19%)			
Entain	511,708	3,791	0.18
Total Consumer Services		3,791	0.18
Technology - 0.10% (0.06%)			
Playtech	275,853	2,005	0.10
Total Technology		2,005	0.10
Total Isle of Man		5,796	0.28
ISRAEL - 0.08% (0.07%)			
Financials - 0.08% (0.07%)			
Plus500	65,802	1,592	0.08
Total Financials		1,592	0.08
Total Israel		1,592	0.08
LUXEMBOURG - 0.19% (0.25%)			
Consumer Services - 0.15% (0.21%)			
B&M European Value Retail	822,968	3,113	0.15
Total Consumer Services		3,113	0.15
Financials - 0.04% (0.04%)			
BBGI Global Infrastructure	671,687	840	0.04
Total Financials		840	0.04
Total Luxembourg		3,953	0.19
NETHERLANDS - 0.02% (0.02%)			
Industrials - 0.02% (0.02%)			
RHI Magnesita	14,951	477	0.02
Total Industrials		477	0.02
Total Netherlands		477	0.02
SINGAPORE - 0.01% (0.01%)			
Industrials - 0.01% (0.01%)			
XP Power	12,481	174	0.01
Total Industrials		174	0.01
Total Singapore		174	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 0.37% (0.26%)			
Consumer Services - 0.37% (0.26%)			
International Consolidated Airlines Group	3,173,952	7,678	0.37
Total Consumer Services		7,678	0.37
Total Spain		7,678	0.37
SWITZERLAND - 0.24% (0.21%)			
Consumer Goods - 0.24% (0.21%)			
Coca-Cola HBC	177,025	4,875	0.24
Total Consumer Goods		4,875	0.24
Total Switzerland		4,875	0.24
UNITED KINGDOM - 91.46% (88.46%)			
Oil & Gas - 9.69% (10.86%)			
BP	14,269,038	54,600	2.65
Capricorn Energy	20,664	44	-
Ceres Power Holdings	107,895	190	0.01
Diversified Energy	36,257	409	0.02
Energear Oil & Gas	98,206	970	0.05
EnQuest	1,454,971	175	0.01
Harbour Energy	556,178	1,407	0.07
Hunting	121,306	368	0.02
Ithaca Energy	99,025	100	-
John Wood Group	351,174	175	0.01
Shell	5,460,138	139,834	6.79
Tullow Oil	902,101	200	0.01
Volution Group	169,739	961	0.05
Total Oil & Gas		199,433	9.69
Basic Materials - 4.45% (4.89%)			
Anglo American	1,076,522	24,550	1.19
Antofagasta	299,397	4,970	0.24
Croda International	120,631	4,211	0.20
Elementis	531,765	718	0.04
Endeavour Mining	168,652	2,579	0.13
Ferrexpo	229,229	190	0.01
Fresnillo	172,337	1,116	0.05
Hochschild Mining	159,949	334	0.02
Johnson Matthey	161,265	2,432	0.12
Mondi	381,856	4,452	0.22
Rio Tinto	931,423	44,750	2.17
Synthomer	122,661	213	0.01
Treant	52,670	229	0.01
Victrex	81,732	702	0.03
Zotefoams	42,269	146	0.01
Total Basic Materials		91,592	4.45

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Industrials - 10.46% (9.62%)			
Ashtead Group	383,875	23,731	1.15
Avon Technologies	8,811	110	0.01
Babcock International Group	454,220	2,312	0.11
BAE Systems	2,627,033	33,810	1.64
Balfour Beatty	459,432	2,017	0.10
Bodycote International	171,683	989	0.05
Breedon Group	250,341	1,103	0.05
Bunzl	292,292	10,008	0.49
Chemring Group	234,818	835	0.04
Clarkson	24,311	902	0.04
CMC Markets	92,302	300	0.01
Coats Group	1,475,756	1,417	0.07
De La Rue	153,354	157	0.01
Diploma	117,934	5,298	0.26
Discoverie Group	87,574	578	0.03
Essentra	275,597	424	0.02
Evoke	117,818	408	0.02
Forterra	176,466	321	0.02
Galliford Try	87,373	335	0.02
Genuit Group	221,092	955	0.05
Halma	327,812	8,208	0.40
Hays	1,415,162	1,099	0.05
Henry Boot	75,512	171	0.01
Hill & Smith Holdings	71,061	1,535	0.07
Howden Joinery Group	474,912	3,906	0.19
Ibstock	225,290	425	0.02
IMI	229,926	3,941	0.19
IntegraFin Holdings	254,305	963	0.05
International Distribution Services	501,283	1,745	0.08
Intertek Group	139,244	6,155	0.30
JPMorgan US Smaller Companies	42,694	231	0.01
Keller	66,078	970	0.05
Kier Group	379,721	578	0.03
MacFarlane Group	96,751	104	0.01
Marshalls	224,725	753	0.04
Mears Group	95,560	353	0.02
Melrose	1,128,872	5,526	0.27
Mitie Group	1,166,876	1,307	0.06
Morgan Advanced Materials	246,928	632	0.03
Morgan Sindall	36,768	1,417	0.07
Norcros	80,255	215	0.01
Oxford Instruments	51,866	1,089	0.05
PageGroup	279,111	1,004	0.05
Paypoint	45,494	371	0.02
QinetiQ	433,866	1,836	0.09
Renishaw	30,652	969	0.05

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Rentokil Initial	2,182,178	8,746	0.42
Ricardo	55,059	237	0.01
Robert Walters	61,675	215	0.01
Rolls-Royce	7,360,640	39,644	1.93
Rotork	864,520	2,734	0.13
RS Group	381,432	2,746	0.13
Senior	411,774	616	0.03
Serco Group	935,838	1,465	0.07
Severfield	226,049	198	0.01
Smith (DS)	1,193,455	6,731	0.33
Smiths Group	305,935	5,189	0.25
Spectris	101,555	2,582	0.12
Spirax-Sarco Engineering	63,823	4,206	0.20
Travis Perkins	187,960	1,504	0.07
Trifast	108,579	84	-
TT Electronics	178,566	198	0.01
Vesuvius	204,380	750	0.04
Videndum	84,573	220	0.01
Weir Group	232,051	4,957	0.24
Zigup	222,174	803	0.04
Total Industrials		215,338	10.46

Consumer Goods - 13.84% (12.66%)

Associated British Foods	281,299	6,149	0.30
Aston Martin Lagonda Global	210,274	236	0.01
Bakkavor Group	174,623	231	0.01
Barr (AG)	86,242	522	0.03
Barratt Redrow	1,201,714	4,920	0.24
Bellway	101,596	2,589	0.13
Berkeley Group Holdings	85,719	3,696	0.18
British American Tobacco	1,728,552	49,558	2.41
Britvic	215,500	2,769	0.13
Burberry Group	320,200	2,902	0.14
Cranswick	46,086	2,300	0.11
Crest Nicholson	227,362	341	0.02
Diageo	1,923,414	45,085	2.19
Dowlais Group	1,262,135	680	0.03
Dr. Martens	122,688	71	-
Games Workshop	28,469	3,365	0.16
Headlam Group	72,713	98	0.01
Hilton Food Group	73,595	683	0.03
Imperial Brands	738,848	17,518	0.85
Persimmon	276,656	3,518	0.17
Photo-Me International	230,755	508	0.03
Premier Foods	590,002	1,063	0.05
Reckitt Benckiser	603,953	28,772	1.40
SSP Group	726,215	1,139	0.06
Starwood European Real Estate	192,105	257	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tate & Lyle	339,417	2,517	0.12
Taylor Wimpey	3,061,656	4,028	0.20
TI Fluid Systems	323,241	587	0.03
Ultimate Products	44,114	53	-
Unilever	2,132,494	96,837	4.70
Vistry Group	274,774	1,921	0.09
Total Consumer Goods		284,913	13.84
Healthcare - 9.22% (10.71%)			
AstraZeneca	1,296,452	129,347	6.28
ConvaTec Group	1,472,147	3,657	0.18
Genus	60,668	1,043	0.05
GSK	3,460,218	45,000	2.19
Hikma Pharmaceuticals	140,034	2,542	0.12
~#NMC Health	63,925	-	-
Oxford Biomedica	5,763	24	-
PureTech Health	224,748	386	0.02
Smith & Nephew	756,590	7,294	0.35
Spire Healthcare	287,557	631	0.03
Total Healthcare		189,924	9.22
Consumer Services - 11.31% (10.06%)			
4imprint Group	24,781	1,264	0.06
AO World	288,008	304	0.01
Bloomsbury Publishing	75,780	509	0.02
Carnival (London listed)	128,416	2,230	0.11
Compass Group	1,473,316	38,468	1.87
Currys	856,415	679	0.03
Diversified Energy	6,527,007	23,895	1.16
Domino's Pizza	360,398	1,227	0.06
Dunelm Group	112,014	1,243	0.06
easyJet	567,003	3,041	0.15
FirstGroup	561,103	819	0.04
Frasers Group	93,044	695	0.03
Fuller Smith & Turner A	40,792	286	0.01
Future	107,275	949	0.05
Greggs	91,926	2,438	0.12
Gym Group	148,635	244	0.01
Halfords Group	120,902	169	0.01
Hollywood Bowl Group	144,861	464	0.02
Inchcape	329,084	2,555	0.12
Informa	1,151,417	9,716	0.47
InterContinental Hotels	138,975	13,203	0.64
ITV	3,498,980	2,180	0.11
JD Sports Fashion	2,160,126	2,555	0.12
Kingfisher	1,616,480	4,727	0.23
Marks & Spencer	1,764,224	6,496	0.32
Mitchells & Butlers	200,159	462	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mony Group	497,196	948	0.05
Motorpoint Group	103,059	131	0.01
National Express	484,694	395	0.02
Next	103,066	9,799	0.48
Ocado Group	532,448	1,705	0.08
On The Beach Group	151,195	242	0.01
Pearson	596,971	7,110	0.35
Pets at Home Group	417,428	1,191	0.06
Rank Group	188,226	166	0.01
Reach	305,435	285	0.01
RELX	1,617,501	57,098	2.77
Sainsbury (J)	1,594,260	3,896	0.18
Tesco	5,988,140	20,701	1.01
Topps Tiles	329,664	128	0.01
Watches of Switzerland Group	184,042	812	0.04
Wetherspoon (JD)	85,764	536	0.03
Whitbread	155,142	4,512	0.22
WHSmith	114,899	1,447	0.07
Wickes Group	260,283	386	0.02
XPS Pensions Group	160,940	578	0.03
Total Consumer Services		232,884	11.31
Telecommunications - 1.15% (1.06%)			
Airtel Africa	1,025,605	984	0.05
BT Group	5,464,796	7,757	0.38
Helios Towers	812,407	863	0.04
Telecom Plus	63,931	1,093	0.05
Vodafone Group	18,593,940	12,930	0.63
Total Telecommunications		23,627	1.15
Utilities - 3.87% (3.51%)			
Centrica	4,521,864	5,483	0.27
Drax Group	344,474	2,303	0.11
Luceco	96,678	127	0.01
National Grid	4,227,407	41,209	2.00
Penon	236,418	1,340	0.06
Renewi	72,889	448	0.02
Severn Trent	228,428	6,145	0.30
SSE	945,814	16,225	0.79
United Utilities	590,228	6,398	0.31
Total Utilities		79,678	3.87
Financials - 25.99% (23.62%)			
3i Group	803,541	27,529	1.34
Aberdeen Diversified Income and Growth Trust	62,022	26	-
Aberdeen New India Investment Trust	46,521	353	0.02
Aberdeen Private Equity Opportunities Trust	24,562	133	0.01
Aberdeen Standard Asia Focus	154,187	436	0.02
Aberforth Smaller Companies	75,877	1,099	0.05

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Admiral Group	251,748	6,347	0.31
AEW UK REIT	91,514	86	-
AJ Bell	292,134	1,345	0.07
Alliance Witan	348,827	4,381	0.21
Allianz Technology Trust	347,980	1,340	0.07
Alpha Fx Group	33,479	750	0.04
Artemis Alpha Trust	121,698	460	0.02
Ashmore Group	394,035	671	0.03
Ashoka India Equity Investment Trust	106,990	305	0.02
Asia Dragon Trust	153,857	657	0.03
Assura REIT	2,613,943	1,025	0.05
AVI Global Trust	430,691	1,016	0.05
AVI Japan Opportunity	88,792	121	0.01
AVI Japan Opportunity	336,565	192	0.01
Aviva	2,338,061	11,335	0.55
Baillie Gifford China Growth Trust	41,993	93	-
Baillie Gifford European Growth Trust	348,743	298	0.01
Baillie Gifford Japan Investment Trust	87,525	606	0.03
Baillie Gifford Shin Nippon	279,741	307	0.02
Baillie Gifford UK Growth Fund	143,311	249	0.01
Baillie Gifford US Growth Trust	269,285	665	0.03
Bank of Georgia	31,568	1,552	0.08
Bankers Investment Trust	1,031,985	1,191	0.06
Barclays	12,735,259	33,029	1.60
BB Healthcare Trust	407,807	538	0.03
Beazley	568,659	4,188	0.20
Big Yellow Group REIT	167,420	1,962	0.10
Biotech Growth Trust	31,743	298	0.01
Blackrock Energy and Resources Income Trust	82,153	99	-
Blackrock Frontiers Investment Trust	69,499	102	-
BlackRock Greater Europe Investment Trust	101,038	556	0.03
BlackRock Latin American Investment Trust	30,847	94	-
BlackRock Smaller Companies	48,073	658	0.03
BlackRock Sustainable American Income Trust	87,726	177	0.01
BlackRock Throgmorton Trust	84,970	503	0.02
BlackRock World Mining Investment Trust	170,049	862	0.04
BMO Global Smaller Companies	426,327	700	0.03
Bridgepoint	207,966	699	0.03
British Land REIT	863,470	3,283	0.16
Brown Advisory US Smaller Companies	16,169	238	0.01
Brunner	27,164	397	0.02
+Brunner	1,713,483	2,090	0.10
C C Japan Income And Growth Trust	147,847	272	0.01
Caledonia Investments	28,621	977	0.05
Capital & Regional PLC	24,070	15	-
Capital Gearing Trust	18,348	870	0.04
Care REIT	321,605	262	0.01
Chesnara	133,999	343	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
City Natural Resources High Yield Trust	62,308	117	0.01
City of London Investment Trust	439,274	1,847	0.09
Close Brothers	134,098	296	0.01
CLS Holdings	157,583	138	0.01
CT Private Equity Trust	62,019	271	0.01
CT UK Capital and Income Investment Trust	101,821	318	0.02
Custodian REIT	438,304	343	0.02
Derwent London REIT	98,927	2,075	0.10
Direct Line Insurance	1,155,698	1,824	0.09
Diverse Income Trust	155,207	141	0.01
Dunedin Income Growth Investment Trust	145,853	400	0.02
Ecofin Global Utilities & Infrastructure Trust	128,215	237	0.01
Edinburgh Investment Trust	133,439	974	0.05
Edinburgh Worldwide Investment Trust	385,166	666	0.03
Empiric Student Property	526,354	468	0.02
European Assets Trust	365,966	302	0.01
European Opportunities Trust	63,623	516	0.03
Fidelity Asian Values Investment Trust	61,405	306	0.01
Fidelity China Special Situations Trust	388,337	810	0.04
Fidelity European Values Investment Trust	353,708	1,247	0.06
Fidelity Japanese Values Investment Trust	131,758	207	0.01
Fidelity Special Values Investment Trust	198,380	609	0.03
Finsbury Growth & Income Investment Trust	150,001	1,266	0.06
Foreign & Colonial Investment Trust	435,517	4,808	0.23
Grainger Trust	664,482	1,508	0.07
Great Portland Real Estate Investment Trust	319,944	952	0.05
Greencoat UK Wind	2,020,708	2,532	0.12
GSF	376,473	190	0.01
Hammerson REIT	437,807	1,228	0.06
Hargreaves Lansdown	333,894	3,641	0.18
Helical	106,859	204	0.01
Henderson European Focus Trust	321,023	573	0.03
Henderson High Income Trust	161,720	260	0.01
Henderson International Income Trust	177,926	296	0.01
Henderson Smaller Companies Investment Trust	65,913	537	0.03
Herald Investment Trust	46,442	1,001	0.05
HgCapital Trust	377,318	2,030	0.10
*Home REIT	1,604,207	223	0.01
+HSBC Holdings	16,027,297	114,884	5.58
ICG Enterprise Trust	39,110	489	0.02
IG Group	329,875	3,060	0.15
Impax Environmental Markets	248,850	959	0.05
Intermediate Capital	233,232	4,658	0.23
International Biotechnology	19,056	130	0.01
^#Intu Properties	648,327	-	-
Invesco Asia Trust	53,196	179	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	35,964	143	0.01
Investec	550,215	3,351	0.16

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IP Group	882,509	401	0.02
JPMorgan American Investment Trust	163,011	1,803	0.09
JPMorgan Asia Growth & Income	81,454	303	0.01
JPMorgan China Growth & Income	16,371	36	-
JPMorgan Claverhouse Investment Trust	57,383	394	0.02
JPMorgan Emerging Markets Investment Trust	971,439	1,041	0.05
JPMorgan European Discovery Trust	134,417	608	0.03
JPMorgan European Growth & Income	377,986	370	0.02
JPMorgan Global Emerging Markets Fund	269,942	358	0.02
JPMorgan Global Growth & Income trust	437,914	2,571	0.12
JPMorgan Indian Investment Trust	68,279	682	0.03
JPMorgan Japanese Investment Trust	161,571	877	0.04
JPMorgan Smaller Companies Investment Trust	120,123	360	0.02
JPMorgan US Smaller Companies	32,178	152	0.01
Jupiter Fund Management	390,084	316	0.02
Just Group	913,054	1,264	0.06
Keystone Investment Trust	63,719	150	0.01
Land Securities	644,353	3,895	0.19
Law Debenture	116,342	1,028	0.05
Legal & General	5,171,322	11,325	0.55
Life Science REIT	321,903	132	0.01
Lindsell Train	143	101	-
Liontrust Asset Management	56,122	246	0.01
Lloyds Banking Group	53,943,150	30,456	1.48
London Stock Exchange Group	429,980	45,728	2.22
Londonmetric Property	1,745,469	3,280	0.16
Lowland Investment Company	243,559	302	0.01
LSL Property Services	99,772	282	0.01
Luceco	682,331	65	-
M&G	1,907,834	3,791	0.18
Martin Currie Global Portfolio	79,422	285	0.01
Merchants Trust	131,952	735	0.04
Mid Wynd International Investment Trust	49,153	389	0.02
Mondi	135,887	447	0.02
Monks Investment Trust	180,446	2,248	0.11
Montanaro UK Smaller Companies Trust	142,413	148	0.01
Murray Income Trust	91,767	738	0.04
Murray International	568,354	1,444	0.07
NatWest Group	5,749,088	22,600	1.10
NewRiver REIT	334,686	255	0.01
Ninety One	323,720	522	0.03
Nippon Active Value Fund	75,069	137	0.01
Octopus Renewables Infrastructure Trust	563,324	412	0.02
OSB Group	359,462	1,342	0.07
Pacific Assets Trust	119,226	434	0.02
Pacific Horizon Investment Trust	82,917	467	0.02
Pantheon Infrastructure	493,291	445	0.02
Pantheon International	425,627	1,356	0.07

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Paragon Banking Group	188,615	1,354	0.07
Personal Assets Trust	287,754	1,417	0.07
Petershill Partners	233,019	557	0.03
Phoenix Group Holdings	668,338	3,348	0.16
Pinewood Technologies Group	175,640	292	0.01
Polar Capital Global Financials Trust	289,806	554	0.03
Polar Capital Global Healthcare Growth & Income Trust	111,483	415	0.02
Polar Capital Technology Trust	1,093,529	3,609	0.18
Primary Health Properties	1,240,766	1,176	0.06
Prudential	2,380,677	15,270	0.74
Quilter	1,158,371	1,667	0.08
Rathbone Group	59,081	1,003	0.05
RIT Capital Partners	104,354	2,001	0.10
Riverstone Energy	34,521	266	0.01
Sabre Insurance	187,511	249	0.01
Safestore Holdings REIT	184,731	1,442	0.07
Saga	94,938	104	0.01
Savills	123,244	1,294	0.06
Schroder Asia Pacific Investment Trust	137,389	732	0.04
Schroder Asian Total Return Investment Company	96,355	461	0.02
Schroder Income Growth Investment Trust	63,776	179	0.01
Schroder Japan Growth Investment Trust	113,403	279	0.01
Schroder UK Mid Cap Fund	37,628	223	0.01
Schroders	752,871	2,353	0.11
Scottish American Investment Trust	170,394	859	0.04
Scottish Mortgage Investment Trust	1,136,141	10,498	0.51
Scottish Oriental Smaller Companies Trust	22,207	319	0.02
SDCL Energy Efficiency Income Trust	1,019,246	560	0.03
Secure Trust Bank	22,657	92	-
Securities Trust of Scotland	151,685	349	0.02
Segro REIT	1,180,264	9,012	0.44
Shaftesbury Capital	1,287,536	1,702	0.08
Smithson Investment Trust	127,086	1,868	0.09
St James's Place Capital	446,843	3,619	0.18
Standard Chartered	1,817,578	17,147	0.83
Standard Life Aberdeen	1,595,076	2,216	0.11
Standard Life UK Smaller Companies	65,775	333	0.02
Supermarket Income REIT	617,811	423	0.02
Target Healthcare REIT	627,383	527	0.03
TBC Bank Group	39,138	1,247	0.06
Temple Bar Investment Trust	262,490	697	0.03
Templeton Emerging Markets Investment Trust	871,207	1,436	0.07
The Mercantile Investment Trust	714,742	1,669	0.08
The North American Income Trust	139,905	462	0.02
The PRS	362,649	380	0.02
TR European Growth Trust	383,616	674	0.03
TR Property Investment Trust	283,678	894	0.04
Triple Point Social Housing REIT	335,758	206	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tritax Big Box REIT	2,131,643	2,901	0.14
Tritax EuroBox	693,818	475	0.02
Unite Group	349,544	2,996	0.15
Urban Logistics REIT	449,081	497	0.02
Utilico Emerging Markets Trust	157,854	328	0.02
Vanquis Banking Group	244,109	94	-
VH Global Sustainable	382,440	256	0.01
Warehouse REIT	391,423	327	0.02
Workspace Group REIT	121,053	661	0.03
Worldwide Healthcare Trust	459,199	1,515	0.07
Total Financials		535,199	25.99
Technology - 1.48% (1.47%)			
Auction Technology	84,388	383	0.02
Auto Trader Group	771,616	6,134	0.30
Baltic Classifieds	347,609	1,180	0.06
Bytes Technology Group	201,016	902	0.04
Computacenter	61,428	1,353	0.07
FDM Group	81,927	264	0.01
Kainos Group	93,231	792	0.04
Moonpig	250,530	625	0.03
NCC Group	260,105	420	0.02
Rightmove	633,922	3,828	0.19
Sage Group	881,243	9,381	0.45
Softcat	115,797	1,876	0.09
Spirent Communications	519,265	887	0.04
Trainline	403,037	1,652	0.08
Trustpilot	308,736	860	0.04
Total Technology		30,537	1.48
Total United Kingdom		1,883,125	91.46
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
#GBP Forward Currency Contract 30/12/2024	GBP 2,793,283	(58)	-
#USD Forward Currency Contract 30/12/2024	(USD 3,600,000)		-
Total Forward Foreign Exchange Contracts		(58)	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - (0.02%) (0.00%)			
ICF FTSE 100 Index Future December 2024	287	(322)	(0.02)
ICF FTSE 250 Index Future December 2024	59	(4)	-
Total Futures		(326)	(0.02)
Portfolio of investments		2,031,551	98.67
Net other assets		27,288	1.33
Net assets		2,058,839	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

^Priced at zero - minimal prospect of recovering value

~Value less than £1,000

*Suspended

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC Bank.

The counterparty for forward foreign exchange contracts is BNP Paribas.

Total purchases for the period, including transaction charges, were £72,096,593.

Total sales for the period, net of transaction charges, were £243,347,359.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	390.40p	359.00p	346.60p	339.00p
Return before operating charges*	(8.54p)	44.43p	24.99p	19.51p
Operating charges**	(0.34p)	(0.59p)	(0.57p)	(0.56p)
Return after operating charges*	(8.88p)	43.84p	24.42p	18.95p
Distributions on income shares	(6.82p)	(12.44p)	(12.02p)	(11.35p)
Closing net asset value per share	374.70p	390.40p	359.00p	346.60p
*after direct transaction costs of:***	0.06p	0.18p	0.25p	0.45p
Performance				
Return after charges	(2.27%)	12.21%	7.05%	5.59%
Other information				
Closing net asset value	£163,471	£234,049	£196,625	£125,044
Closing number of shares	43,627	59,954	54,778	36,079
Operating charges - OCF	0.17% *****	0.16% ****	0.22%	0.23%
Direct transaction costs	0.02%	0.05%	0.07%	0.13%
Prices				
Highest share price	395.10p	399.00p	372.40p	366.90p
Lowest share price	372.60p	336.80p	321.20p	325.70p

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	812.40p	722.50p	674.20p	638.60p
Return before operating charges*	(17.82p)	91.09p	49.44p	36.68p
Operating charges**	(0.68p)	(1.19p)	(1.14p)	(1.08p)
Return after operating charges*	(18.50p)	89.90p	48.30p	35.60p
Distributions on accumulation shares	(14.22p)	(25.25p)	(23.59p)	(21.58p)
Retained distributions on accumulation shares	14.22p	25.25p	23.59p	21.58p
Closing net asset value per share	793.90p	812.40p	722.50p	674.20p
*after direct transaction costs of:***	0.13p	0.38p	0.49p	0.87p
Performance				
Return after charges	(2.28%)	12.44%	7.16%	5.57%
Other information				
Closing net asset value	£139,472,195	£152,370,866	£121,254,088	£19,322,736
Closing number of shares	17,566,995	18,755,904	16,783,264	2,865,983
Operating charges - OCF	0.17% *****	0.16% ****	0.22%	0.23%
Direct transaction costs	0.02%	0.05%	0.07%	0.13%
Prices				
Highest share price	822.20p	816.30p	736.60p	702.30p
Lowest share price	775.30p	677.80p	624.80p	623.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.24, this cost was 0.05%.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	395.00p	363.20p	350.70p	343.00p
Return before operating charges*	(8.66p)	44.98p	25.24p	19.78p
Operating charges**	(0.06p)	(0.09p)	(0.08p)	(0.08p)
Return after operating charges*	(8.72p)	44.89p	25.16p	19.70p
Distributions on income shares	(7.18p)	(13.09p)	(12.66p)	(12.00p)
Closing net asset value per share	379.10p	395.00p	363.20p	350.70p
*after direct transaction costs of:***	0.06p	0.19p	0.25p	0.46p
Performance				
Return after charges	(2.21%)	12.36%	7.17%	5.74%
Other information				
Closing net asset value	£84,598,469	£113,293,961	£125,006,757	£249,676,326
Closing number of shares	22,312,842	28,681,334	34,421,343	71,200,242
Operating charges - OCF	0.03% ****	0.02% ****	0.08%	0.09%
Direct transaction costs	0.02%	0.05%	0.07%	0.13%
Prices				
Highest share price	400.00p	403.90p	376.90p	371.40p
Lowest share price	371.10p	340.80p	325.10p	329.70p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	852.70p	757.30p	705.70p	667.40p
Return before operating charges*	(18.65p)	95.58p	51.76p	38.45p
Operating charges**	(0.15p)	(0.18p)	(0.16p)	(0.15p)
Return after operating charges*	(18.80p)	95.40p	51.60p	38.30p
Distributions on accumulation shares	(15.49p)	(27.55p)	(25.71p)	(23.55p)
Retained distributions on accumulation shares	15.49p	27.55p	25.71p	23.55p
Closing net asset value per share	833.90p	852.70p	757.30p	705.70p
*after direct transaction costs of:***	0.14p	0.39p	0.52p	0.91p
Performance				
Return after charges	(2.20%)	12.60%	7.31%	5.74%
Other information				
Closing net asset value	£34,554,447	£49,173,962	£48,078,636	£25,844,032
Closing number of shares	4,143,690	5,766,794	6,348,841	3,662,212
Operating charges - OCF	0.03% ****	0.02% ****	0.08%	0.09%
Direct transaction costs	0.02%	0.05%	0.07%	0.13%
Prices				
Highest share price	863.40p	856.80p	771.80p	735.00p
Lowest share price	814.00p	710.60p	654.40p	652.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.24, this cost was 0.05%.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	395.00p	363.20p	350.70p	343.00p
Return before operating charges*	(8.65p)	44.98p	25.24p	19.78p
Operating charges**	(0.15p)	(0.23p)	(0.22p)	(0.22p)
Return after operating charges*	(8.80p)	44.75p	25.02p	19.56p
Distributions on income shares	(7.10p)	(12.95p)	(12.52p)	(11.86p)
Closing net asset value per share	379.10p	395.00p	363.20p	350.70p
*after direct transaction costs of:***	0.06p	0.19p	0.25p	0.46p
Performance				
Return after charges	(2.23%)	12.32%	7.13%	5.70%
Other information				
Closing net asset value	£403,791,480	£458,520,133	£456,375,428	£443,252,081
Closing number of shares	106,508,730	116,082,319	125,662,507	126,407,639
Operating charges - OCF	0.07% ****	0.06% ****	0.12%	0.13%
Direct transaction costs	0.02%	0.05%	0.07%	0.13%
Prices				
Highest share price	399.90p	403.90p	376.90p	371.40p
Lowest share price	371.10p	340.80p	325.10p	329.60p

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	821.50p	729.90p	680.50p	643.90p
Return before operating charges*	(17.90p)	92.07p	49.84p	37.02p
Operating charges**	(0.30p)	(0.47p)	(0.44p)	(0.42p)
Return after operating charges*	(18.20p)	91.60p	49.40p	36.60p
Distributions on accumulation shares	(14.77p)	(26.25p)	(24.51p)	(22.44p)
Retained distributions on accumulation shares	14.77p	26.25p	24.51p	22.44p
Closing net asset value per share	803.30p	821.50p	729.90p	680.50p
*after direct transaction costs of:***	0.13p	0.38p	0.49p	0.88p
Performance				
Return after charges	(2.22%)	12.55%	7.26%	5.68%
Other information				
Closing net asset value	£1,396,258,497	£1,575,833,295	£1,482,900,912	£1,353,760,491
Closing number of shares	173,825,779	191,819,512	203,174,025	198,949,369
Operating charges - OCF	0.07% ****	0.06% ****	0.12%	0.13%
Direct transaction costs	0.02%	0.05%	0.07%	0.13%
Prices				
Highest share price	831.70p	825.40p	744.00p	708.70p
Lowest share price	784.20p	684.80p	630.90p	629.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.24, this cost was 0.05%.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(91,323)		(77,951)
Revenue	40,922		37,032	
Expenses	(846)		(724)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	40,075		36,305	
Taxation	(30)		(27)	
Net revenue after taxation		40,045		36,278
Total deficit before distributions		(51,278)		(41,673)
Distributions		(40,023)		(36,228)
Change in net assets attributable to shareholders from investment activities		(91,301)		(77,901)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,349,426		2,233,812
Amounts receivable on creation of shares	112,480		94,642	
Amounts payable on cancellation of shares	(341,156)		(114,659)	
		(228,676)		(20,017)
Dilution adjustment		576		361
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(91,301)		(77,901)
Retained distribution on accumulation shares		28,814		26,344
Closing net assets attributable to shareholders		2,058,839		2,162,599

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,031,935		2,293,714
Current assets				
Debtors	10,916		24,420	
Cash and bank balances	27,588		42,372	
Total current assets		38,504		66,792
Total assets		2,070,439		2,360,506
Liabilities				
Investment liabilities		(384)		-
Creditors				
Distribution payable on income shares	(9,167)		(10,066)	
Other creditors	(2,049)		(1,014)	
Total creditors		(11,216)		(11,080)
Total liabilities		(11,600)		(11,080)
Net assets attributable to shareholders		2,058,839		2,349,426

Distribution Table (pence per share)

for the six months ended 15 November 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.25</i>	<i>Distribution paid 15.1.24</i>
Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 November 2024				
Retail Income				
Group 1	6.820000	-	6.820000	5.760000
Group 2	4.380000	2.440000	6.820000	5.760000
Retail Accumulation				
Group 1	14.220000	-	14.220000	11.610000
Group 2	6.510000	7.710000	14.220000	11.610000
Institutional Income				
Group 1	7.180000	-	7.180000	6.080000
Group 2	1.470000	5.710000	7.180000	6.080000
Institutional Accumulation				
Group 1	15.490000	-	15.490000	12.690000
Group 2	7.700000	7.790000	15.490000	12.690000
Income C				
Group 1	7.100000	-	7.100000	6.010000
Group 2	3.400000	3.700000	7.100000	6.010000
Accumulation C				
Group 1	14.770000	-	14.770000	12.090000
Group 2	7.110000	7.660000	14.770000	12.090000

FTSE 250 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 250 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE 250 Index was down circa 0.1% during the reporting period. The main detractors were Industrials, Energy and Real Estate. Conversely, Financials, Consumer Staples and Consumer Discretionary contributed positively.

UK mid-cap equities fell over the reporting period, but outperformed their large-cap peers. UK headline inflation reached the BoE's 2% medium-term target in May, but service inflation, the main driver of core inflation, remained sticky. Consequently, the BoE held rates steady in its June meeting. It indicated that the decision was finely balanced, increasing expectations of an August rate cut. UK equities were up during Q3, as the economy remained resilient. A change in the ruling party in July raised hopes of immediate economic recovery. However, the sentiment was short lived as new PM Keir Starmer signalled likelihood of an unfavourable Autumn budget consisting of spending cuts and tax increases. On the policy front, as inflation remained close to target, the BoE made its first interest rate cut in over four years in its August meeting, with Governor Bailey saying inflationary pressures "have eased enough". The UK Budget, announced at the end of October, revealed a significant front-loaded fiscal boost, financed by sizeable tax hikes and rising government borrowing. This was not received positively by the markets as it followed a sell-off in domestically focused small and mid-cap equities. The BoE subsequently upgraded its inflation forecast, but announced another 25bp rate cut in its November meeting. Overall, the BoE is expected to continue with policy easing, while the macro backdrop should gradually improve. The UK market currently benefits from a wide valuation discount relative to other regions, but stocks are vulnerable to volatility driven by slowing global growth.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 0.14% while the value of the FTSE 250 Index declined by 0.08%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.03%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 250 Index Fund was broadly in line with expectation.

Fund Particulars

as at 18 November 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Income C
Price	185.9p xd	321.3p	185.4p xd	185.3p xd
Current net estimated yield	3.03%	2.94%	3.21%	3.14%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%

Fund Particulars

as at 18 November 2024 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	323.6p	185.4p xd	325.6p
Current net estimated yield	3.04%	3.18%	3.08%
Annual ACD charge	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.46% (1.59%)			
Financials - 0.46% (1.59%)			
Lancashire	1,021,712	6,181	0.46
Total Financials		6,181	0.46
Total Bermuda		6,181	0.46
CAYMAN ISLANDS - 0.30% (0.31%)			
Financials - 0.30% (0.31%)			
Vietnam Enterprise	724,237	4,063	0.30
Total Financials		4,063	0.30
Total Cayman Islands		4,063	0.30
CHANNEL ISLANDS - 9.83% (10.32%)			
Basic Materials - 0.50% (0.43%)			
Centamin	4,792,447	6,743	0.50
Total Basic Materials		6,743	0.50
Consumer Services - 0.42% (0.58%)			
PPHE Hotel Group	80,353	940	0.07
Wizz Air Holdings	323,671	4,661	0.35
Total Consumer Services		5,601	0.42
Financials - 8.33% (8.69%)			
3i Infrastructure	2,594,824	8,537	0.64
Apax Global Alpha	1,804,784	2,606	0.19
BH Macro	1,493,136	5,577	0.42
Chrysalis Investments	2,501,881	2,387	0.18
Fidelity Emerging Market Investment Trust	309,357	2,103	0.16
Foresight Group Holdings	334,478	1,489	0.11
Foresight Solar Fund	2,364,888	1,911	0.14
GCP Infrastructure Investments	3,602,940	2,580	0.19
HarbourVest Global Private Equity	321,691	7,672	0.57
International Public Partnership	8,026,622	9,985	0.74
JLEN Environmental Assets Group	2,729,048	2,129	0.16
JTC	654,105	6,430	0.48
Man Group	4,890,727	10,104	0.75
NB Private Equity Partners	195,640	3,075	0.23
NextEnergy Solar Fund	2,483,250	1,795	0.13
Renewables Infrastructure Group	10,448,648	9,477	0.71
Ruffer	1,474,644	3,989	0.30
Schroder Oriental Income Fund	1,034,866	2,784	0.21
Sequoia Economic Infrastructure Income Fund	6,687,176	5,022	0.37
Sirius Real Estate	6,294,061	5,567	0.42
Syncona	1,911,721	2,042	0.15
TP ICAP	3,249,967	8,352	0.62
TwentyFour Income	3,136,564	3,300	0.25
VinaCapital Vietnam Opportunity Fund	641,602	2,794	0.21
Total Financials		111,707	8.33

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Industrials - 0.40% (0.43%)			
International workplace Group	3,166,236	5,408	0.40
Total Industrials		5,408	0.40
Oil & Gas - 0.18% (0.19%)			
Bluefield Solar Income Fund	2,515,844	2,400	0.18
Total Oil & Gas		2,400	0.18
Total Channel Islands		131,859	9.83
GERMANY - 0.00% (0.78%)			
IRELAND - 1.01% (0.98%)			
Consumer Goods - 0.47% (0.39%)			
C&C Group	1,643,757	2,416	0.18
Greencore Group	1,920,491	3,764	0.29
Total Consumer Goods		6,180	0.47
Industrials - 0.54% (0.59%)			
Grafton Group	749,537	7,267	0.54
Total Industrials		7,267	0.54
Total Ireland		13,447	1.01
ISLE OF MAN - 0.71% (0.44%)			
Technology - 0.71% (0.44%)			
Playtech	1,299,328	9,446	0.71
Total Technology		9,446	0.71
Total Isle of Man		9,446	0.71
ISRAEL - 0.54% (0.50%)			
Financials - 0.54% (0.50%)			
Plus500	299,068	7,238	0.54
Total Financials		7,238	0.54
Total Israel		7,238	0.54
LUXEMBOURG - 0.28% (0.29%)			
Financials - 0.28% (0.29%)			
BBGI Global Infrastructure	3,000,867	3,751	0.28
Total Financials		3,751	0.28
Total Luxembourg		3,751	0.28
NETHERLANDS - 0.19% (0.20%)			
Industrials - 0.19% (0.20%)			
RHI Magnesita	78,601	2,507	0.19
Total Industrials		2,507	0.19
Total Netherlands		2,507	0.19

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 84.07% (83.66%)			
Basic Materials - 1.56% (2.67%)			
Elementis	2,469,650	3,334	0.25
Hochschild Mining	1,328,434	2,776	0.21
Johnson Matthey	771,442	11,633	0.87
Victrex	365,906	3,143	0.23
Total Basic Materials		20,886	1.56
Consumer Goods - 8.16% (7.74%)			
Aston Martin Lagonda Global	962,231	1,080	0.08
Bakkavor Group	722,953	958	0.07
Barr (AG)	453,284	2,742	0.21
Bellway	493,773	12,581	0.94
Britvic	1,047,365	13,459	1.00
Burberry Group	1,498,220	13,577	1.01
Cranswick	223,985	11,177	0.83
Crest Nicholson	1,076,135	1,612	0.12
Dowlais Group	5,794,621	3,120	0.23
Dr. Martens	2,405,964	1,397	0.10
Games Workshop	138,364	16,355	1.22
Hilton Food Group	350,642	3,254	0.24
Photo-Me International	1,040,182	2,288	0.17
Premier Foods	2,760,628	4,975	0.37
PZ Cussons	981,804	763	0.06
SSP Group	3,345,013	5,248	0.39
Tate & Lyle	1,655,720	12,277	0.92
TI Fluid Systems	1,500,116	2,724	0.20
Total Consumer Goods		109,587	8.16
Consumer Services - 8.65% (7.58%)			
4imprint Group	116,541	5,944	0.44
AO World	1,258,724	1,329	0.10
Bloomsbury Publishing	328,498	2,208	0.16
Carnival (London listed)	604,870	10,504	0.78
Currys	4,110,450	3,260	0.24
Domino s Pizza	1,682,654	5,728	0.43
Dunelm Group	526,785	5,847	0.44
#Finabl	634,362	-	-
FirstGroup	2,586,866	3,774	0.28
Future	477,712	4,225	0.32
Greggs	429,720	11,396	0.85
Hollywood Bowl Group	675,523	2,165	0.16
Inchcape	1,569,262	12,185	0.91
ITV	16,684,536	10,394	0.77
Mitchells & Butlers	1,086,093	2,509	0.19
Moneysupermarket.com	2,257,795	4,303	0.32
Ocado Group	2,504,027	8,018	0.60

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid</i> <i> value</i> <i> £'000</i>	<i> Total</i> <i> net</i> <i> assets</i> <i> %</i>
Pets at Home Group	1,966,181	5,611	0.42
W. A. G. Payment Solutions	556,853	470	0.03
Watches of Switzerland Group	974,980	4,304	0.32
Wetherspoon (JD)	358,800	2,244	0.17
WHSmith	549,641	6,920	0.52
XPS Pensions Group	743,299	2,668	0.20
Total Consumer Services		116,006	8.65
Financials - 42.41% (42.53%)			
Aberforth Smaller Companies	356,452	5,161	0.39
Abrdn Private Equity Opportunities Trust	280,482	1,523	0.11
AJ Bell	1,347,865	6,207	0.46
Alliance Trust	1,695,186	21,292	1.59
Allianz Technology Trust	1,613,981	6,214	0.46
Alpha FX Group	152,162	3,408	0.25
Ashmore Group	1,855,993	3,163	0.24
Asia Dragon Trust	667,075	2,848	0.21
Assura REIT	12,451,123	4,883	0.36
AVI Global Trust	1,883,242	4,444	0.33
Baillie Gifford Japan Investment Trust	370,048	2,561	0.19
Baillie Gifford US Growth Trust	1,254,481	3,099	0.23
Bank of Georgia	148,005	7,274	0.54
Bankers Investment Trust	4,884,011	5,636	0.42
BB Healthcare Trust	1,944,334	2,567	0.19
Big Yellow Group REIT	788,587	9,242	0.69
BlackRock Greater Europe Investment Trust	415,279	2,284	0.17
BlackRock Smaller Companies	195,236	2,671	0.20
BlackRock Throgmorton Trust	380,823	2,254	0.17
BlackRock World Mining Investment Trust	800,971	4,061	0.30
BMO Global Smaller Companies	2,017,651	3,313	0.25
Bridgepoint	1,345,868	4,522	0.34
Brunner	125,458	1,832	0.14
Caledonia Investments	134,814	4,604	0.34
Capital Gearing Trust	86,288	4,090	0.31
City of London Investment Trust	2,076,008	8,730	0.65
Close Brothers	630,642	1,391	0.10
Derwent London REIT	471,225	9,886	0.74
Direct Line Insurance	5,504,993	8,687	0.65
Edinburgh Investment Trust	631,244	4,608	0.34
Edinburgh Worldwide Investment Trust	1,567,152	2,708	0.20
Empiric Student Property	2,608,971	2,322	0.17
European Opportunities Trust	258,731	2,098	0.16
Fidelity China Special Situations Trust	1,754,074	3,657	0.27
Fidelity European Values Investment Trust	1,719,080	6,060	0.45
Fidelity Special Values Investment Trust	934,415	2,869	0.21
Finsbury Growth & Income Investment Trust	729,028	6,153	0.46
Grainger Trust	3,115,893	7,073	0.53

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Great Portland Real Estate Investment Trust	1,475,885	4,391	0.33
Greencoat UK Wind	9,563,279	11,983	0.89
Hammerson	1,993,618	5,594	0.42
Harworth Group	793,646	1,321	0.10
Henderson European Focus Trust	1,394,986	2,490	0.19
Henderson Smaller Companies Investment Trust	313,966	2,556	0.19
Herald Investment Trust	225,714	4,864	0.36
HgCapital Trust	1,777,255	9,562	0.71
+HICL Infrastructure	8,540,765	10,420	0.78
ICG Enterprise Trust	183,929	2,299	0.17
IG Group	1,551,850	14,393	1.07
Impax Environmental Markets	1,083,334	4,176	0.31
Investec	2,587,582	15,758	1.18
IP Group	4,239,233	1,927	0.14
JPMorgan American Investment Trust	771,472	8,532	0.64
JPMorgan Emerging Markets Investment Trust	4,647,057	4,982	0.37
JPMorgan European Discovery Trust	592,861	2,680	0.20
JPMorgan Global Growth & Income Trust	2,059,447	12,089	0.90
JPMorgan Indian Investment Trust	296,207	2,959	0.22
JPMorgan Japanese Investment Trust	703,739	3,821	0.29
Jupiter Fund Management	1,731,194	1,401	0.10
Just Group	4,349,197	6,019	0.45
Law Debenture	546,225	4,829	0.36
Merchants Trust	623,817	3,475	0.26
Molten Ventures	728,553	2,397	0.18
Monks Investment Trust	873,840	10,888	0.81
Murray Income Trust	441,880	3,553	0.27
Murray International	2,580,600	6,555	0.49
Ninety One	1,408,058	2,273	0.17
North Atlantic Smaller Companies Investment Trust	36,580	1,427	0.11
OSB Group	1,641,050	6,128	0.46
Pacific Horizon Investment Trust	376,804	2,121	0.16
Pantheon International	1,942,096	6,186	0.46
Paragon Banking Group	882,534	6,337	0.47
Personal Assets Trust	1,398,532	6,888	0.51
Petershill Partners	1,073,428	2,566	0.19
Polar Capital Global Financials Trust	1,291,733	2,467	0.18
Polar Capital Technology Trust	5,189,181	17,124	1.28
Primary Health Properties	5,515,710	5,229	0.39
PRS REIT	2,169,918	2,274	0.17
Quilter	5,629,875	8,101	0.60
Rathbone Group	267,085	4,535	0.34
RIT Capital Partners	497,123	9,535	0.71
Safestore Holdings REIT	897,823	7,008	0.52
Savills	566,417	5,947	0.44

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Schroder Asia Pacific Investment Trust	622,547	3,318	0.25
Scottish American Investment Trust	744,009	3,750	0.28
SDCL Energy Efficiency Income Trust	4,589,916	2,520	0.19
Shaftesbury Capital	6,257,639	8,273	0.62
Smithson Investment Trust	597,669	8,786	0.66
St James's Place Capital	2,307,308	18,689	1.39
Standard Life Aberdeen	7,597,904	10,553	0.79
Supermarket Income REIT	5,220,034	3,576	0.27
Target Healthcare REIT	2,606,261	2,189	0.16
TBC Bank Group	183,127	5,833	0.44
Temple Bar Investment Trust	1,201,177	3,189	0.24
Templeton Emerging Markets Investment Trust	4,123,109	6,795	0.51
The Mercantile Investment Trust	3,248,218	7,585	0.57
TR European Growth Trust	1,685,225	2,959	0.22
TR Property Investment Trust	1,334,098	4,202	0.31
Tritax Big Box REIT	10,360,137	14,100	1.05
Tritax EuroBox	3,378,238	2,314	0.17
Urban Logistics REIT	1,936,891	2,142	0.16
Workspace Group REIT	579,080	3,162	0.24
Worldwide Healthcare Trust	2,196,661	7,249	0.54
Total Financials		568,639	42.41
Healthcare - 0.67% (1.24%)			
Genus	277,370	4,771	0.36
PureTech Health	903,130	1,550	0.12
Spire Healthcare	1,188,756	2,609	0.19
Total Healthcare		8,930	0.67
Industrials - 15.07% (14.11%)			
Babcock International Group	2,125,299	10,818	0.81
Balfour Beatty	2,165,831	9,508	0.71
Bodycote International	768,587	4,427	0.33
Breedon Group	1,184,772	5,219	0.39
Chemring Group	1,141,256	4,057	0.30
Clarkson	119,847	4,446	0.33
CMC Markets	428,195	1,392	0.10
Coats Group	6,690,831	6,423	0.48
Discoverie Group	404,284	2,668	0.20
Essentra	1,205,371	1,854	0.14
Genuit Group	1,046,774	4,522	0.34
Goodwin	14,683	1,013	0.08
Hays	6,665,734	5,176	0.39
Hill & Smith Holdings	336,308	7,264	0.54
Ibstock	1,651,450	3,118	0.23
IntegraFin Holdings	1,245,778	4,715	0.35
Keller	306,180	4,495	0.33
Kier Group	1,826,071	2,779	0.21
Marshalls	1,061,413	3,556	0.26
Mitie Group	5,469,361	6,126	0.46

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Morgan Advanced Materials	1,214,502	3,109	0.23
Morgan Sindall	178,701	6,889	0.51
Oxford Instruments	243,586	5,115	0.38
PageGroup	1,330,338	4,784	0.36
Paypoint	214,955	1,754	0.13
QinetiQ	2,108,660	8,924	0.67
Redde Northgate	946,686	3,422	0.26
Renewi	332,938	2,048	0.15
Renishaw	144,378	4,562	0.34
Rotork	3,603,030	11,393	0.85
Royal Mail	2,791,750	9,721	0.72
RS Group	1,982,276	14,272	1.06
Senior	1,756,866	2,628	0.20
Serco Group	4,472,984	7,005	0.52
Spectris	424,641	10,794	0.80
SThree	548,173	1,899	0.14
Travis Perkins	885,334	7,083	0.53
Vesuvius	860,176	3,157	0.24
Total Industrials		202,135	15.07
Oil & Gas - 1.58% (2.03%)			
Ceres Power Holdings	507,365	893	0.06
Energiean Oil & Gas	566,129	5,591	0.42
Harbour Energy	2,584,681	6,537	0.49
Hunting	581,329	1,761	0.13
Ithaca Energy	453,501	457	0.03
John Wood Group	2,906,147	1,453	0.11
Volution Group	808,541	4,576	0.34
Total Oil & Gas		21,268	1.58
Technology - 4.07% (3.88%)			
Alfa Financial Software Holdings	499,923	1,172	0.09
Auction Technology	395,192	1,792	0.13
Baltic Classifieds	1,662,851	5,645	0.42
Bytes Technology Group	990,443	4,443	0.33
Computacenter	293,851	6,471	0.48
Kainos Group	418,154	3,550	0.27
Moonpig	1,407,684	3,512	0.26
NCC Group	1,304,158	2,105	0.16
Raspberry	239,615	796	0.06
Softcat	546,723	8,857	0.66
Spirent Communications	2,397,693	4,095	0.31
Trainline	1,940,168	7,955	0.59
Trustpilot Group	1,513,239	4,214	0.31
Total Technology		54,607	4.07

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 0.69% (0.61%)			
Helios Towers	3,820,633	4,058	0.30
Telecom Plus	301,697	5,159	0.39
Total Telecommunications		9,217	0.69
Utilities - 1.27% (1.22%)			
Drax Group	1,620,010	10,830	0.81
Pennon	1,098,683	6,230	0.46
Total Utilities		17,060	1.27
Futures - (0.06%) (0.05%)			
ICF FTSE 250 Index Future December 2024	845	(831)	(0.06)
Total Futures		(831)	(0.06)
Total United Kingdom		1,127,504	84.07
Portfolio of investments		1,305,996	97.39
Net other assets		34,987	2.61
Net assets		1,340,983	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £183,636,185.

Total sales for the period, net of transaction charges, were £176,365,481.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	186.60p	173.00p	178.90p	201.60p
Return before operating charges*	0.07p	19.72p	(0.21p)	(18.14p)
Operating charges**	(0.27p)	(0.48p)	(0.48p)	(0.55p)
Return after operating charges*	(0.20p)	19.24p	(0.69p)	(18.69p)
Distributions on income shares	0.00p	(5.64p)	(5.21p)	(4.01p)
Closing net asset value per share	186.40p	186.60p	173.00p	178.90p
*after direct transaction costs of:***	0.12p	0.10p	0.19p	0.22p
Performance				
Return after charges	(0.11%)	11.12%	(0.39%)	(9.27%)
Other information				
Closing net asset value	£334,678	£386,108	£382,424	£388,220
Closing number of shares	179,591	206,963	221,100	216,996
Operating charges - OCF	0.28% *****	0.28% ****	0.53%	0.54%
Direct transaction costs	0.06%	0.06%	0.11%	0.11%
Prices				
Highest share price	195.20p	191.70p	187.80p	220.20p
Lowest share price	181.20p	153.20p	152.30p	173.00p

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	322.40p	290.10p	289.40p	318.70p
Return before operating charges*	0.57p	33.09p	1.47p	(28.43p)
Operating charges**	(0.47p)	(0.79p)	(0.77p)	(0.87p)
Return after operating charges*	0.10p	32.30p	0.70p	(29.30p)
Distributions on accumulation shares	(0.00p)	(9.45p)	(10.31p)	(6.52p)
Retained distributions on accumulation shares	0.00p	9.45p	10.31p	6.52p
Closing net asset value per share	322.50p	322.40p	290.10p	289.40p
*after direct transaction costs of:***	0.21p	0.17p	0.31p	0.36p
Performance				
Return after charges	0.03%	11.13%	0.24%	(9.19%)
Other information				
Closing net asset value	£6,849,257	£7,372,902	£8,297,672	£9,094,750
Closing number of shares	2,124,011	2,286,731	2,859,985	3,142,415
Operating charges - OCF	0.28% *****	0.28% ****	0.53%	0.54%
Direct transaction costs	0.06%	0.06%	0.11%	0.11%
Prices				
Highest share price	337.30p	321.60p	304.70p	348.40p
Lowest share price	313.10p	256.90p	246.50p	273.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.24, this cost was 0.25%.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	185.90p	172.30p	178.30p	200.90p
Return before operating charges*	0.23p	19.60p	(0.43p)	(18.03p)
Operating charges**	(0.03p)	(0.04p)	(0.04p)	(0.04p)
Return after operating charges*	0.20p	19.56p	(0.47p)	(18.07p)
Distributions on income shares	0.00p	(5.96p)	(5.53p)	(4.53p)
Closing net asset value per share	186.10p	185.90p	172.30p	178.30p
*after direct transaction costs of:***	0.12p	0.10p	0.19p	0.23p
Performance				
Return after charges	0.11%	11.35%	(0.26%)	(8.99%)
Other information				
Closing net asset value	£49,189	£50,974	£76,192	£164,089
Closing number of shares	26,428	27,422	44,214	92,052
Operating charges - OCF	0.03% *****	0.03% ****	0.28%	0.29%
Direct transaction costs	0.06%	0.06%	0.11%	0.11%
Prices				
Highest share price	194.60p	191.40p	187.40p	219.70p
Lowest share price	180.60p	152.70p	151.90p	172.80p

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	185.90p	172.30p	178.20p	200.90p
Return before operating charges*	0.23p	19.64p	(0.18p)	(18.07p)
Operating charges**	(0.13p)	(0.22p)	(0.22p)	(0.24p)
Return after operating charges*	0.10p	19.42p	(0.40p)	(18.31p)
Distributions on income shares	0.00p	(5.82p)	(5.50p)	(4.39p)
Closing net asset value per share	186.00p	185.90p	172.30p	178.20p
*after direct transaction costs of:***	0.12p	0.10p	0.19p	0.23p
Performance				
Return after charges	0.05%	11.27%	(0.22%)	(9.11%)
Other information				
Closing net asset value	£191,188,919	£168,314,415	£165,078,567	£170,905,727
Closing number of shares	102,762,927	90,545,726	95,797,440	95,882,031
Operating charges - OCF	0.14% *****	0.13% ****	0.38%	0.39%
Direct transaction costs	0.06%	0.06%	0.11%	0.11%
Prices				
Highest share price	194.50p	191.20p	187.30p	219.60p
Lowest share price	180.60p	152.70p	151.90p	172.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments.

For this accounting period 15.5.24, this cost was 0.26%.

***** The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.24, this cost was 0.25%.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	324.50p	291.70p	292.50p	321.60p
Return before operating charges*	0.52p	33.16p	(0.45p)	(28.71p)
Operating charges**	(0.22p)	(0.36p)	(0.35p)	(0.39p)
Return after operating charges*	0.30p	32.80p	(0.80p)	(29.10p)
Distributions on accumulation shares	(0.00p)	(9.85p)	(8.88p)	(7.02p)
Retained distributions on accumulation shares	0.00p	9.85p	8.88p	7.02p
Closing net asset value per share	324.80p	324.50p	291.70p	292.50p
*after direct transaction costs of:***	0.21p	0.17p	0.32p	0.37p
Performance				
Return after charges	0.09%	11.24%	(0.27%)	(9.05%)
Other information				
Closing net asset value	£622,282,787	£625,840,814	£727,767,199	£734,847,904
Closing number of shares	191,584,320	192,858,584	249,506,622	251,265,498
Operating charges - OCF	0.14% ****	0.13% ****	0.38%	0.39%
Direct transaction costs	0.06%	0.06%	0.11%	0.11%
Prices				
Highest share price	339.60p	323.70p	307.30p	351.70p
Lowest share price	315.20p	258.40p	249.20p	276.60p

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	185.90p	172.30p	178.20p	200.80p
Return before operating charges*	0.28p	19.62p	(0.31p)	(18.02p)
Operating charges**	(0.08p)	(0.13p)	(0.13p)	(0.14p)
Return after operating charges*	0.20p	19.49p	(0.44p)	(18.16p)
Distributions on income shares	0.00p	(5.89p)	(5.46p)	(4.44p)
Closing net asset value per share	186.10p	185.90p	172.30p	178.20p
*after direct transaction costs of:***	0.12p	0.10p	0.19p	0.23p
Performance				
Return after charges	0.11%	11.31%	(0.25%)	(9.04%)
Other information				
Closing net asset value	£92,886,490	£94,118,673	£83,470,056	£85,531,092
Closing number of shares	49,920,536	50,636,108	48,443,978	47,989,917
Operating charges - OCF	0.08% ****	0.08% ****	0.33%	0.34%
Direct transaction costs	0.06%	0.06%	0.11%	0.11%
Prices				
Highest share price	194.50p	191.30p	187.30p	219.70p
Lowest share price	180.50p	152.70p	151.90p	172.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments.

For this accounting period 15.5.24, this cost was 0.26%.

***** The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.24, this cost was 0.25%.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Accumulation S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	326.50p	293.30p	293.90p	323.00p
Return before operating charges*	0.44p	33.42p	(0.39p)	(28.87p)
Operating charges**	(0.14p)	(0.22p)	(0.21p)	(0.23p)
Return after operating charges*	0.30p	33.20p	(0.60p)	(29.10p)
Distributions on accumulation shares	(0.00p)	(10.03p)	(9.13p)	(7.22p)
Retained distributions on accumulation shares	0.00p	10.03p	9.13p	7.22p
Closing net asset value per share	326.80p	326.50p	293.30p	293.90p
*after direct transaction costs of:***	0.21p	0.17p	0.32p	0.37p
Performance				
Return after charges	0.09%	11.32%	(0.20%)	(9.01%)
Other information				
Closing net asset value	£427,391,497	£438,194,194	£408,603,783	£399,153,924
Closing number of shares	130,762,033	134,219,149	139,296,884	135,808,523
Operating charges - OCF	0.08% ****	0.08% ****	0.33%	0.34%
Direct transaction costs	0.06%	0.06%	0.11%	0.11%
Prices				
Highest share price	341.70p	325.70p	309.00p	353.40p
Lowest share price	317.10p	259.90p	250.50p	277.90p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.</p> <p>***** The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.24, this cost was 0.25%.</p>				

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(21,390)		(46,059)
Revenue	23,769		23,410	
Expenses	(784)		(706)	
Net revenue before taxation	22,985		22,704	
Taxation	(492)		(51)	
Net revenue after taxation		22,493		22,653
Total return/(deficit) before distributions		1,103		(23,406)
Distributions		(34)		(1,361)
Change in net assets attributable to shareholders from investment activities		1,069		(24,767)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,334,278		1,393,676
Amounts receivable on creation of shares	83,238		37,020	
Amounts payable on cancellation of shares	(77,902)		(161,625)	
		5,336		(124,605)
Dilution adjustment		300		190
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,069		(24,767)
Closing net assets attributable to shareholders		1,340,983		1,244,494

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,306,827		1,321,928
Current assets				
Debtors	8,757		16,187	
Cash and bank balances	32,142		7,663	
Total current assets		40,899		23,850
Total assets		1,347,726		1,345,778
Liabilities				
Investment liabilities		(831)		-
Creditors				
Distribution payable on income shares	-		(8,266)	
Other creditors	(5,912)		(3,234)	
Total creditors		(5,912)		(11,500)
Total liabilities		(6,743)		(11,500)
Net assets attributable to shareholders		1,340,983		1,334,278

FTSE All-World Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-World Index (the "Index") before the deduction of charges and tax

Investment Policy*

The Index measures the performance of large and medium size companies in developed and emerging markets, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE All-World Index was up circa 7.3% over the reporting period. The Technology sector was the largest contributor to returns, followed by the Financials and Consumer Discretionary sectors. Health Care and Basic Materials were the sectors that weighed the most on performance.

Global equities delivered positive returns over the period, driven by easing inflation, central bank interventions, and steady economic recovery across major regions. The global economic landscape reflected divergent trends, with developed markets benefitting from easy monetary policy actions and emerging markets leveraging fiscal stimuli. In the US, the Federal Reserve's cautious rate-cutting cycle and a resilient labour market supported economic activity, contributing to consistent market performance. However, Trump's victory in the November presidential election injected uncertainty regarding future fiscal and trade policies. Eurozone recovery was uneven, as the ECB's rate cuts lifted sentiment, but weak manufacturing data and geopolitical uncertainties in the region dragged down returns. The UK market fell as sticky inflation, fiscal warnings and slower-than-expected economic growth weighed on sentiment. In Asia, economic conditions varied; Taiwan performed well, supported by strong corporate earnings, while China looked more optimistic following aggressive government stimulus, although the property crisis continues to persist. India saw modest gains driven by resilient demand and policy reforms, but recent foreign institutional investor (FII) outflows and declining growth rate dampened investor sentiment. Elsewhere, Japan faced significant volatility as the BoJ's policy normalisation strengthened the yen, impacting exporters. Political uncertainties and global economic challenges further dampened market performance. Meanwhile, South Korea struggled with declining global semiconductor demand and skepticism over AI-driven growth. A strong US dollar further pressured the export-reliant economy, despite stabilising government efforts. We expect global GDP and profits growth to converge in 2025, supporting a broadening out of performance to laggard areas of global stock markets. Rising policy uncertainty could cause volatility.

Investment Performance

During the year under review the value of the shares in the Fund increased by 7.51% while the value of the FTSE All-World Index rose by 7.30%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All-World Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	264.4p xd	321.8p	264.4p xd
Current net estimated yield	1.61%	1.58%	1.54%
Annual ACD charge	0.00%	0.00%	0.10%

Fund Particulars

as at 18 November 2024 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	317.9p	264.4p xd	318.6p
Current net estimated yield	1.52%	1.55%	1.52%
Annual ACD charge	0.10%	0.09%	0.09%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 1.67% (1.77%)			
AGL Energy	33,840	183	-
ALS	40,808	306	0.01
AMP	231,653	179	-
Ampol	21,622	307	0.01
Ansell	6,051	100	-
ANZ Group Holdings	215,239	3,552	0.08
APA Group	87,099	311	0.01
Aristocrat Leisure	47,391	1,624	0.04
ASX	13,371	450	0.01
Atlas Arteria	80,152	201	-
Aurizon Holdings	116,208	203	-
Bank of Queensland	32,809	112	-
Beach Energy	185,295	117	-
Bendigo Bank	36,639	240	0.01
BHP Billiton	356,053	7,297	0.16
Bluescope Steel	30,445	325	0.01
Brambles	94,496	914	0.02
Carsales.Com	25,747	540	0.01
Challenger	29,037	94	-
Charter Hall Group	29,244	224	-
Cleanaway Waste Management	191,410	270	0.01
Cochlear	4,536	682	0.02
Coles Group	99,723	903	0.02
Commonwealth Bank of Australia	117,859	9,327	0.21
Computershare	37,444	575	0.01
CSL	34,104	4,833	0.11
Deterra Royalties	25,651	47	-
Dexus	77,607	276	0.01
Domain Holdings Australia	12,518	18	-
Domino's Pizza Enterprises	3,473	52	-
Downer EDI	39,742	114	-
Endeavour	114,817	252	0.01
Evolution Mining	150,417	352	0.01
Flight Centre	9,978	88	-
Fortescue Metals Group	107,868	977	0.02
General Property Group	123,157	289	0.01
Goodman Group	132,655	2,512	0.06
Harvey Norman	39,975	93	-
IDP Education	13,776	92	-
IGO	33,016	86	-
Iluka Resources	57,704	162	-
Incitec Pivot	138,727	213	-
Insignia Financial	23,666	39	-
Insurance Australia	169,808	691	0.02
JB Hi-Fi	7,177	328	0.01
Lend Lease	49,268	169	-
Liontown Resources	123,295	54	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lottery Corporation	139,876	358	0.01
Lynas Rare Earths	51,520	188	-
Macquarie Group	25,119	2,943	0.07
Medibank	197,045	383	0.01
Metcash	68,518	107	-
Mineral Resources	11,875	204	-
Mirvac Group	248,442	268	0.01
National Australia Bank	221,518	4,419	0.10
New Hope Corp	38,016	91	-
NextDC	40,496	344	0.01
Northern Star Resources	72,205	584	0.01
Nufarm	21,014	43	-
Orica	32,688	303	0.01
Origin Energy	108,013	572	0.01
Orora	128,405	158	-
Perpetual Trustees Australia	13,836	147	-
Pilbara Minerals	202,654	321	0.01
Pro Medicus	3,338	357	0.01
Qantas Airways	61,212	275	0.01
QBE Insurance Group	103,449	1,019	0.02
Qube Holdings	119,758	234	0.01
Ramsay Health Care	12,029	229	0.01
REA Group	3,852	487	0.01
Reece Australia	14,702	182	-
Region Group REIT	41,023	45	-
Rio Tinto	24,988	1,454	0.03
Santos	237,341	813	0.02
Scentre Group	379,084	673	0.01
SEEK	27,023	351	0.01
Seven Group Holdings	13,478	314	0.01
Sims Metal Management	25,021	157	-
Sonic Healthcare	37,137	491	0.01
South32	375,141	679	0.02
Star Entertainment Group	46,853	5	-
Steadfast Group	86,397	248	0.01
Stockland Trust	170,276	446	0.01
Suncorp Group	87,379	858	0.02
Tabcorp Holdings	385,858	99	-
Telstra	277,838	550	0.01
Transurban	224,393	1,434	0.03
Treasury Wine Estates	52,395	289	0.01
Vicinity Centres REIT	314,018	342	0.01
Vodafone Hutchison	21,740	49	-
Washington H. Soul Pattinson	15,981	280	0.01
Wesfarmers	79,731	2,855	0.06
Westpac Banking	241,268	4,068	0.09
Whitehaven Coal	37,946	128	-
Wisetech Global	12,399	848	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Woodside Energy	127,612	1,564	0.03
Woolworths	83,156	1,250	0.03
WorleyParsons	26,572	196	-
Yancoal Australia	9,974	31	-
Total Australia		75,506	1.67
AUSTRIA - 0.05% (0.06%)			
Andritz	4,958	216	0.01
Erste Bank	20,952	925	0.02
OMV	10,157	328	0.01
Raiffeisen International Bank	7,327	109	-
Telekom Austria	8,691	56	-
Verbund	4,669	296	0.01
Voestalpine	9,604	148	-
Total Austria		2,078	0.05
BELGIUM - 0.17% (0.21%)			
Ackermans	1,303	203	-
Ageas (BRU)	10,234	414	0.01
Anheuser-Busch InBev	64,191	2,847	0.06
D'leteren	1,747	289	0.01
Elia	3,230	230	0.01
Groupe Bruxelles Lambert	6,403	345	0.01
KBC Group	16,171	950	0.02
Lotus Bakeries	24	228	0.01
Sofina	866	159	-
Syensqo	4,980	305	0.01
Titan Cement	6,767	198	-
UCB	8,539	1,186	0.03
Viohalco	2,582	11	-
Warehouses de Pauw	12,259	211	-
Total Belgium		7,576	0.17
BERMUDA - 0.16% (0.11%)			
Aegon	76,586	390	0.01
Alibaba Health Information Technology	410,638	159	-
Alibaba Pictures Group	612,205	29	-
Arch Capital Group	25,467	2,053	0.05
AutoStore Holdings	26,882	23	-
Beijing Enterprises Water	344,085	76	-
^Brightoil Petroleum	259,337	-	-
C K Infrastructure	35,160	191	0.01
China Ruyi	782,000	161	-
Cosco Shipping	123,235	54	-
Credicorp (Nys)	5,123	779	0.02
DFI Retail Group Holdings	19,100	35	-
Everest	3,178	934	0.02
Hiscox	20,823	216	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hong Kong Land (Singapore registered US\$)	66,257	244	0.01
Hopson Development	61,871	21	-
Huabao International	47,000	11	-
Jardine Matheson (Singapore registered US\$)	16,642	555	0.01
Johnson Electric Holdings	24,443	28	-
Kerry Logistics Network	53,000	37	-
Kunlun Energy	201,213	156	-
Luye Pharma Group	109,000	29	-
Orient Overseas International	7,000	76	-
Renaissancere Holdings	3,512	724	0.02
Shenzhen International Holdings	95,121	61	-
United Energy Group	424,000	13	-
Yue Yuen Industrial Holdings	40,203	65	-
Total Bermuda		7,120	0.16
BRAZIL - 0.44% (0.52%)			
Allos	33,700	101	-
Alpargatas preference	55,175	51	-
Ambev	350,256	605	0.01
Atacadao Distribuicao Com	91,300	82	-
Auren Energia	15,904	22	-
B3 Brasil Bolsa Balcao	373,076	523	0.01
Banco Bradesco	337,722	624	0.02
Banco Bradesco S.A	80,623	132	-
Banco BTG Pactual	85,300	398	0.01
Banco do Brasil	135,666	470	0.01
Banco Santander (Brasil)	35,900	126	-
Bb Seguridade Participacoes	45,855	209	0.01
Bradespar	14,342	35	-
Braskem	7,064	14	-
BRF	51,360	175	0.01
Caixa Seguridade	64,900	125	-
CCR	71,858	117	-
Centrais Eletricas Brasileiras	92,884	453	0.01
Cia de Transmissao de Energia	10,000	33	-
Cia Energetica	115,941	192	0.01
Cia Paranaense De Energi B	73,400	96	-
Companhia Paranaense	51,300	60	-
Companhia Siderúrgica Nacional	43,000	63	-
Cosan	99,200	153	-
CPFL Energia	10,700	47	-
CSN Mineracao	80,600	58	-
Eletrobras	25,700	142	-
Embraer	49,821	377	0.01
Energisa	12,300	70	-
Eneva	49,100	81	-
Engie Brasil	11,240	61	-
Equatorial Energia	71,560	319	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Gerdau Preferred	94,660	259	0.01
GPS Participações e Empreendimentos	50,500	122	-
Hapvida Participacoes e Investimentos	308,412	134	-
Hypermarcas	48,258	136	-
Intelbras	4,300	10	-
Itau Unibanco Banco preference	350,645	1,645	0.04
Itau Unibanco Holdings	29,300	120	-
Itausa Investimentos Itau	415,391	590	0.01
JBS	80,100	385	0.01
~Klabin	3	-	-
Klabin	59,936	168	0.01
Localiza Rent a Car	73,889	452	0.01
Lojas Renner	46,229	104	-
M. Dias Branco	4,300	15	-
Magazine Luiza	17,880	22	-
Metalurgica Gerdau preference	40,300	61	-
MultiPlan	17,400	61	-
Natura & Co	46,448	91	-
Neoenergia	9,700	25	-
Petro Rio	43,000	233	0.01
Petroleo Brasileiro	269,159	1,488	0.03
Petroleo Brasileiro preference	380,785	1,938	0.04
Porto Seguro	12,200	64	-
Raia Drogasil	78,639	273	0.01
Rede D Or Sao Luiz	43,100	174	0.01
Rumo	96,621	265	0.01
Sabesp	30,298	399	0.01
Santos Brasil Participacoes	72,100	126	-
Sao Martinho	9,000	30	-
Sendas Distribuidora	101,200	98	-
SLC Agrícola	9,900	23	-
Suzano Papel e Celulose	51,757	428	0.01
Taesa	14,600	67	-
Telefonica Brasil	23,452	165	0.01
TIM SA	51,427	116	-
~TOTVS	41,558	170	0.01
Ultrapar Participacoes	47,892	126	-
Unipar Carbocloro preference	2,783	19	-
Usinas Siderurgicas	8,600	7	-
Vale	279,208	2,169	0.05
Vamos Locacao	59,200	45	-
Vibra Energia	78,000	235	0.01
Weg	96,476	716	0.02
Total Brazil		19,788	0.44
CANADA - 2.37% (2.29%)			
Agnico Eagle Mines	35,167	2,136	0.05
Alimentation Couche	55,454	2,475	0.05

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bank of Montreal	50,151	3,699	0.08
Bank of Nova Scotia	86,421	3,689	0.08
Barrick Gold	126,833	1,672	0.04
BCE	20,857	443	0.01
Brookfield Asset Management A	28,025	1,236	0.03
Brookfield Corporation	103,293	4,640	0.10
Cameco	28,996	1,230	0.03
Canadian Imperial Bank	66,278	3,329	0.07
Canadian National Railway	39,614	3,415	0.08
Canadian Natural Resources	147,064	3,845	0.08
Canadian Pacific	65,945	3,866	0.09
Cenovus Energy	95,286	1,179	0.03
CGI	15,147	1,277	0.03
Constellation Soft	1,369	3,394	0.08
Constellation Software Warrants 31/3/2040	1,311	5	-
Dollarama	18,427	1,522	0.03
Enbridge	150,204	5,016	0.11
Fairfax	1,532	1,648	0.04
Fortis	36,911	1,291	0.03
Franco Nevada	12,788	1,144	0.03
Great West Lifeco	21,137	579	0.01
Hydro One	21,486	536	0.01
Imperial Oil	11,782	688	0.02
Intact Financial	12,016	1,794	0.04
Loblaw	10,405	1,059	0.02
Magna International	17,986	619	0.01
Manulife	127,694	3,301	0.07
Metro	14,672	712	0.02
National Bank of Canada	23,974	1,796	0.04
Nutrien	36,237	1,325	0.03
Pembina Pipeline	41,793	1,374	0.03
Power Corporation of Canada	39,809	1,019	0.02
Restaurant Brands International	20,552	1,095	0.02
Royal Bank of Canada	99,474	9,554	0.21
Shopify A	85,305	7,327	0.16
Silver Wheaton	31,987	1,480	0.03
South Bow Corporation	14,667	295	0.01
Sun Life Financial	41,958	1,999	0.04
Suncor Energy	92,531	2,953	0.07
TC Energy Corporation	73,343	2,829	0.06
Teck Resources B	36,932	1,317	0.03
Telus	31,025	373	0.01
Thomson Reuters Corporation	9,451	1,209	0.03
Toronto Dominion Bank	123,347	5,465	0.12
Tourmaline Oil Corporation	24,135	847	0.02
Waste Connections	18,700	2,686	0.06
Weston George	3,920	497	0.01
Total Canada		106,879	2.37

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 1.61% (1.60%)			
360 Finance ADR	6,250	152	-
3SBio	81,500	48	-
AAC Technologies Holdings	47,500	143	-
Advanced Energy Solution Holding	6,000	113	-
Airtac International	9,176	190	-
Akeso	48,000	335	0.01
Alchip Technologies	5,000	281	0.01
Alibaba Group	854,456	7,578	0.17
Alibaba Group Holdings ADR	42,889	3,008	0.07
Anta Sports	90,278	737	0.02
Autohome ADR	3,200	70	-
Autohome Class A	2,379	13	-
Baidu 'A'	78,350	655	0.02
Baidu ADR	9,858	660	0.02
BeiGene	55,158	638	0.01
Bilibili ADR	6,579	95	-
Bilibili Z	10,140	151	-
Blue Moon Group	219,000	84	-
Bosideng International Holdings	174,000	74	-
Budweiser Brewing Company APAC	92,801	72	-
C&D International	46,264	64	-
^Chailease Holding rights	1,289	-	-
Chailease Holdings	99,661	295	0.01
China Conch Venture	240,599	160	-
China Feihe	93,692	53	-
China Hongqiao Group	120,500	144	-
^China Huishan Dairy Holdings	1,160,434	-	-
China Medical System Holdings	78,590	61	-
China Resources Cement	122,000	23	-
China Resources Land	221,431	532	0.01
China Resources Microelectronics A	3,666	21	-
China Resources Mixc Lifestyle Services	17,200	54	-
Chow Tai Fook Jewel	148,600	108	-
CK Asset Holdings	139,464	448	0.01
CK Hutchison Holdings	203,481	832	0.02
Country Garden	148,770	80	-
Daqo New Energy	2,669	41	-
East Buy	29,000	43	-
ESR Cayman	174,145	193	0.01
Fit Hon Teng	212,697	62	-
Full Truck Alliance	43,369	285	0.01
GCL Technology	1,153,000	163	-
GDS Holdings A	49,700	111	-
Geely Automobiles	391,344	525	0.01
Genscript Biotech Corporation	58,277	68	-
Giant Biogene Holding	31,496	158	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GlobalFoundries	6,110	200	0.01
Greentown China Holdings	40,500	38	-
Haidilao International Holdings	93,704	146	-
Haitian International Holdings	36,000	74	-
Hansoh Pharmaceutical	60,000	104	-
^Horizon Construction Development	1	-	-
Huazhu Group ADR	13,206	374	0.01
Hutchmed China	27,000	73	-
Hygeia Healthcare	15,600	28	-
Innovent Biologics	98,972	374	0.01
Iqiyi ADR	58,053	98	-
J & T Global Express	463,000	278	0.01
JD Health International	87,850	247	0.01
JD Logistics	51,000	73	-
JD.com	188,659	2,544	0.06
Jinxin Fertility	98,000	31	-
Jiumaojiu International	31,000	10	-
JOYY	2,367	69	-
Kanzhun	19,939	212	0.01
KE Holdings	42,478	656	0.02
Kingboard Holdings	75,330	142	-
Kingdee International Software Group	134,280	117	-
Kingsoft	58,319	170	-
Kuaishou Technology	210,485	1,099	0.03
Lee & Man Paper	98,000	23	-
Li Auto	90,400	805	0.02
Lufax Holding	27,481	50	-
Meituan Dianping B	398,645	6,872	0.15
MGM China Holdings	48,800	47	-
Microport Scientific Corporation	28,600	18	-
Minth Group	40,000	55	-
NagaCorp	87,623	27	-
NetEase	82,420	1,123	0.03
NetEase ADR	9,956	674	0.02
New Oriental Education & Technology	115,100	496	0.01
Nexteer Automotive Group	302,000	95	-
NIO	102,500	364	0.01
NU Holdings	223,914	2,491	0.06
Parade Technologies	3,849	62	-
PDD Holdings ADR	49,968	4,511	0.10
Ping An Healthcare & Technology	22,800	35	-
Pop Mart	49,800	381	0.01
Rlx Technology	40,257	54	-
Sands China	142,954	277	0.01
Sany Heavy Equipment	8,000	4	-
Seazen Group	115,238	23	-
SenseTime Group	1,429,418	230	0.01
Shenzhou International Group	54,031	308	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Silergy Corporation	30,294	343	0.01
SITC International Holdings	89,015	191	0.01
Smooore International Holdings	95,000	94	-
Sunny Optical Technology Group	42,737	239	0.01
Super Hi International Holding	3,270	4	-
TAL Education Group ADR	24,054	187	-
Tencent Holdings	439,904	17,932	0.40
Tencent Music Entertainment Group ADR	40,891	358	0.01
Tingyi (Cayman Islands)	132,000	146	-
Tongcheng Travel Holdings	82,981	142	-
Topsports International Holdings	172,000	43	-
Trip.com Group	37,200	1,769	0.04
Uni-President China Holdings	64,000	47	-
Vipshop Holdings	27,405	302	0.01
Want Want China	311,608	145	-
Weibo Corporation ADR	6,775	45	-
WH Group	503,241	315	0.01
Wharf Real Estate Investment Company	115,188	251	0.01
Wuxi Biologics Cayman	230,984	352	0.01
Wynn Macau	162,800	93	-
Xiaomi	993,200	2,828	0.06
Xinyi Solar Holdings	308,370	100	-
Xpeng	103,800	524	0.01
Xtep International	54,855	29	-
Yadea	44,000	61	-
Yihai International Holding	63,000	88	-
Zai Lab	64,300	140	-
Zhen Ding Technology Holdings	37,499	107	-
Zhongsheng Group	40,000	71	-
Total Cayman Islands		72,749	1.61
CHANNEL ISLANDS - 0.17% (0.29%)			
Amcor	101,563	811	0.02
APTIV	17,973	753	0.02
Experian Group	65,929	2,377	0.05
Glencore	870,243	3,301	0.07
WPP Group	67,936	559	0.01
Total Channel Islands		7,801	0.17
CHILE - 0.05% (0.06%)			
Banco De Chile	4,223,666	383	0.01
Banco De Credito E Inversion	4,327	99	-
Banco Itau Chile	2,472	20	-
Banco Santander (Chile)	2,932,056	112	-
Cencosud	124,973	196	0.01
Cencosud Shopping	84,249	101	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cia Cervecerias Unidas	9,669	42	-
Colbun	466,205	44	-
CSAV	967,685	42	-
Embotelladora Andina	13,577	31	-
Empresas CMPC	63,201	78	-
Empresas Copec	27,392	134	0.01
Enel Americas	888,226	62	-
Enel Chile	1,529,568	66	-
Latam Airlines Group	12,102,290	132	-
Plaza	16,968	21	-
Quinenco	14,371	35	-
SACI Falabella	84,199	233	0.01
Sociedad Química Y Minera	9,804	293	0.01
Total Chile		2,124	0.05

CHINA - 1.26% (1.31%)

360 Security Technology	23,900	33	-
Addsino	81,900	74	-
Advanced Micro-Fabrication Equipment	7,485	174	0.01
AECC Aviation Power	20,260	93	-
Agricultural Bank of China	2,173,264	840	0.02
Agricultural Bank of China A	340,249	175	0.01
Aier Eye Hospital	27,612	46	-
Air China	120,000	53	-
All Winner Technology A	2,090	8	-
Alpha Group A	6,400	5	-
Aluminium Corporation of China	258,878	130	0.01
Angang Steel H	89,266	13	-
Anhui Anke Biotechnology Group A	65,500	66	-
Anhui Conch Cement	85,924	180	0.01
Anhui Conch Cement A	29,700	83	-
Anhui Expressway H	96,000	87	-
Anhui Gujing Distillery	8,404	101	-
Anhui Gujing Distillery A	4,200	91	-
Anhui Wenergy	7,300	6	-
Asymchem Laboratories	6,026	55	-
Autobio Diagnostics A	12,863	64	-
Avary Holding Shenzhen A	4,054	15	-
Avic Aero-Engine A	33,900	82	-
AviChina Industry & Technology	132,000	53	-
Avicopter	2,200	10	-
Baic Motor Corporation H	105,500	24	-
Bank of Beijing	65,900	40	-
Bank of China	5,914,037	2,171	0.05
Bank of China A	221,910	118	-
Bank of Communications	439,000	259	0.01
Bank of Communications A	167,900	131	0.01
Bank of Hangzhou A	27,000	41	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bank of Nanjing	9,600	11	-
Bank of Ningbo	705	2	-
Bank of Shanghai	34,300	30	-
Baoshan Iron & Steel	2,652	2	-
BBMG	133,000	11	-
Beijing Capital International Airport H	115,796	32	-
Beijing E-Hualu Information A	3,000	9	-
Beijing Jingneng Clean Energy	114,000	21	-
Beijing Kingsoft Office	3,347	106	-
Beijing Kunlun A	4,100	21	-
Beijing Orient National Communication Science & Technology	4,100	4	-
Beijing Originwater Technology	49,799	32	-
Beijing Sinnet Technology	5,900	7	-
Beijing Ultrapower Software	7,400	11	-
Beijing Zhong Ke Sanhuan High-Tech	35,582	41	-
Beijing-Shanghai High Speed Railway	221,520	137	0.01
Betta Pharmaceuticals A	600	3	-
BlueFocus Communication Group A	8,443	9	-
Bluestar Adisseo	4,413	5	-
BOE Technology Group	356,700	172	0.01
BOE Technology Group B	98,600	28	-
Bright Dairy Food	4,704	4	-
BYD	7,894	251	0.01
BYD Company	79,131	2,125	0.05
Canmax Technologies	13,130	38	-
Central China Securities H	565,000	101	-
CGN Power	24,000	11	-
CGN Power H	940,453	262	0.01
Chalco	136,200	119	-
Changchun High & New Technology	1,910	23	-
Changzhou Xingyu Automotive Lighting System	1,100	17	-
Chaozhou Three-Circle Group	9,419	37	-
Chengdu Kanghong Pharmaceutical	1,610	3	-
China Bohai Bank	178,500	17	-
China Cinda Asset Management	536,000	68	-
China Citic Bank	773,781	386	0.01
China Coal Energy	97,001	91	-
China Communications Services	144,000	59	-
China Construction Bank	6,601,723	3,935	0.09
China Cosco Holdings	108,000	172	0.01
China COSCO Shipping Energy	216,800	62	-
China CSSC Holdings A	38,800	157	0.01
China Eastern Airlines	85,388	19	-
China Eastern Airlines A	180,900	78	-
China Energy Engineering	218,000	22	-
China Energy Engineering Corporation	123,100	32	-
China Everbright Bank	473,000	127	0.01
China Galaxy Securities	93,000	160	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Galaxy Securities H	242,273	178	0.01
China International Capital	25,000	102	-
China International Capital Corporation H	88,000	124	-
China International Marine Containers	98,850	91	-
China International Marine Containers H	42,959	25	-
China International Travel Service	9,300	72	-
China Jushi	16,802	20	-
China Life Insurance	537,105	839	0.02
China Longyuan Power	239,000	162	0.01
China Meheco A	56,500	75	-
China Merchants Bank	294,804	1,094	0.03
China Merchants Bank A	114,500	474	0.01
China Merchants Energy Shipping	100,600	75	-
China Merchants Securities CNY	31,959	69	-
China Merchants Securities HKD	77,220	111	-
China Merchants Shekou Industrials A	38,200	45	-
China Minsheng Banking	537,460	160	0.01
China Minsheng Banking A	152,500	63	-
China Molybdenum	243,000	144	0.01
China National Buildings	299,092	96	-
China National Nuclear Power C	70,900	77	-
China Nonferrous Metal Industry A	8,500	5	-
China Northern Rare Earth	29,300	75	-
China Oilfield Services H	120,000	86	-
China Pacific Insurance	213,252	541	0.01
China Pacific Insurance A	33,800	130	0.01
China Petroleum & Chemical A	162,400	112	-
China Petroleum & Chemical H	1,664,143	707	0.02
China Railway	166,900	120	-
China Railway Group H	218,000	85	-
China Railway Signal And Communication H	326,000	104	-
China Reinsurance Group H	445,000	39	-
China Shenhua Energy	230,047	778	0.02
China Shenhua Energy C	38,300	168	0.01
China Shipping Container Lines Company	692,000	72	-
China Southern Airlines	103,688	35	-
China Suntien Green Energy	330,000	113	-
China Three Gorges Renewables Group	94,200	48	-
China Tourism Group Duty Free Corporation	4,100	22	-
China Tower	3,574,000	367	0.01
China Unicom A	194,900	124	-
China Vanke	69,200	45	-
China Vanke A	38,200	36	-
China World Trade	2,400	6	-
China Yangtze Power	122,500	364	0.01
China Zhenhua Group Science & Technology	1,900	10	-
China Zheshang Bank	267,541	83	-
Chongqing Changan A	34,400	55	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Chongqing Changan Automobile	125,034	47	-
Chongqing Fuling Zhacai A	41,080	69	-
Chongqing Rural Commercial Bank	185,000	77	-
Chongqing Zhifei A	9,450	31	-
Citic Pacific Special Steel	42,970	57	-
CITIC Securities A	46,230	158	0.01
CITIC Securities H	147,299	329	0.01
CMST	95,700	66	-
Contemporary Amperex	21,988	639	0.02
COSCO Shipping Energy	138,000	95	-
Cosco Shipping Holdings	242,000	291	0.01
CRRC Corporation A HKD	94,400	84	-
CRRC Corporation CNY	199,000	98	-
CSC Engineering	171,600	114	-
CSC Financial	48,500	50	-
CSC Financial A	55,300	171	0.01
CSG Holding	111,800	66	-
CSG Holdings	315,305	76	-
Daqin Railway A	56,400	42	-
Daqo New Energy A	3,303	10	-
DaShenLin Pharmaceutical Group	23,588	41	-
Datang International Power Generation H	152,000	22	-
Deppon Logistics A	24,800	38	-
DFZQ H	44,000	23	-
Dingli Machinery A	12,870	74	-
Dongfang Electric	22,200	22	-
Dongfang Electrical Machinery	33,600	58	-
Dongfeng Motor Group	562,000	171	0.01
Dongguan Development Holdings A	4,700	6	-
Dongxing Securities A	64,400	82	-
Double Medical	23,500	85	-
East Money Informa	108,245	304	0.01
ENN Ecological Holdings	10,700	22	-
Eoptolink Technology	3,100	43	-
Eternal Asia Supply Chain	214,700	115	-
EVE Energy	6,100	33	-
Everbright	60,300	131	0.01
Everbright Securities	16,497	13	-
Flat Glass	21,000	27	-
Focus Media Information Technology A	64,700	51	-
Foshan Haitian Flavouring & Food Company	30,853	156	0.01
Foxconn Industrial Internet	48,500	127	-
Fujian Sunner Development A	36,400	58	-
Fushun Special Steel C	136,500	104	-
Fuyao Glass Industry Group H	43,321	236	0.01
Fuyao Group Glass A	9,058	57	-
Ganfeng Lithium	25,040	58	-
GD Power	58,100	30	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GF Securities	124,200	140	0.01
GF Securities A	80,000	147	0.01
GigaDevice Semiconductor	2,786	27	-
Ginlong Technologies A	1,900	16	-
GoerTek A	37,800	109	-
Great Wall Motor	13,600	43	-
Great Wall Motor Company	196,016	269	0.01
Gree Electric Appliances A	31,300	148	0.01
GRG Banking Equipment A	52,300	71	-
Guangdong Dongyangguang	11,400	10	-
Guangdong Electric Power Development	52,000	11	-
Guangdong South New Media	880	4	-
Guangshen Railway H	78,400	16	-
Guangzhou Automobile Group	177,600	56	-
Guangzhou Baiyunshan Pharmaceutical	13,563	25	-
Guangzhou Baiyunshan Pharmaceutical Holdings A	6,200	20	-
Guangzhou Haige Communications A	10,100	13	-
Guangzhou Tinci Materials Technology A	8,016	19	-
Guangzhou Yuexiu Capital Holdings A	100,400	87	-
Guizhou Xinbang Pharmaceutical A	7,300	3	-
Guotai Junan Securities	124,712	147	0.01
Guotai Junan Securities A	39,800	85	-
Guoxuan High-tech	25,000	64	-
Guoyuan Securities	102,700	93	-
Haier Smart Home CNY	19,700	64	-
Haier Smart Home HKD	172,201	489	0.01
Haitong Securities CNY	19,500	25	-
Haitong Securities HKD	186,000	129	0.01
Hangzhou Binjiang Real Estate Group A	109,100	110	-
Hangzhou First Applied Material	5,926	11	-
Hangzhou Oxygen	13,900	38	-
Hangzhou Shunwang Technology A	38,600	62	-
Hangzhou Tigermed	5,900	20	-
Hangzhou Tigermed Consulting C	3,300	23	-
Harbin Boshi Automation	31,150	49	-
Hefei Meiya Optoelectronic Technology A	19,800	34	-
Heilongjiang Agriculture	8,300	13	-
Henan Shenhua Coal & Power	9,400	19	-
Henan Shuanghui Investment & Development	9,500	26	-
Hengli Petrochemical	38,100	62	-
Hua Xia Bank	47,900	37	-
Huadian Power International Corporation	106,819	39	-
Huafa	6,900	5	-
Huagong Tech	3,800	16	-
Hualan Biological Engineering A	34,300	64	-
Huaneng Power International	277,553	116	-
Huatai Securities A	37,800	77	-
Huatai Securities H	142,600	193	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Huaxi Securities	8,500	8	-
Huaxin Cement	118,580	91	-
Hubei Biocause Pharmaceutical	16,600	7	-
Hubei Energy	26,500	14	-
Humanwell Healthcare Group A	30,400	78	-
Hygon Information Technology	11,508	154	0.01
Hytera Communications A	7,908	17	-
Iflytek	18,200	106	-
Imeik Technology Development	2,380	56	-
Industrial & Commercial Bank of China Class A	312,719	207	0.01
Industrial & Commercial Bank of China Class H	5,432,536	2,542	0.06
Industrial Bank	137,000	271	0.01
Ingenic Semiconductor	12,600	101	-
Inner Mongolia Erdos	26,740	19	-
Inner Mongolia Yili Industrial Group	28,700	92	-
Inner Mongolia Yitai Coal	68,400	119	-
Inspur Electronic Information	5,600	30	-
JA Solar Technology	12,880	23	-
Jafron Biomedical A	3,192	11	-
JCET Group A	23,000	109	-
Jiangling Motors A	31,100	90	-
Jiangsu Expressway	76,117	60	-
Jiangsu Goodwe Power Supply Technology A	4,670	27	-
Jiangsu Guoxin	76,200	62	-
Jiangsu Hengli Highpressure Oil Cylinder	14,659	87	-
Jiangsu Hengrui Medicine	22,752	119	-
Jiangsu Pacific Quartz A	1,950	7	-
Jiangsu Yanghe Brewery	7,600	74	-
Jiangxi Copper H	77,735	99	-
Jiangxi Ganfeng Lithium A	23,300	99	-
Jiangxi Special Electric Motor A	47,400	43	-
Jihua Group Corporation	290,100	92	-
Jilin Aodong Pharmaceutical A	42,500	85	-
JiuGui Liquor	4,200	28	-
Jizhong Energy Resources	12,016	8	-
JL Mag Rare-Earth	23,073	50	-
Joincare Pharmaceutical Group A	54,000	68	-
Jonjee Hi-tech Industrial and Commercial Holding	19,400	49	-
JPMF Guangdong	30,222	30	-
Juneyao Airlines A	45,800	68	-
Kaishan Group A	31,700	33	-
Keda Industrial Group A	61,300	56	-
KingClean Electric	24,720	64	-
Kweichow Moutai	6,077	1,037	0.03
Lao Feng Xiang B	11,000	30	-
Laobaixing Pharmacy Chain	28,860	57	-
Legend Holdings H	174,800	129	0.01
Lens Technology A	59,671	142	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Leyard Optoelectronic A	82,600	48	-
Liaoning Port	69,600	12	-
Livzon Pharmaceutical	2,700	11	-
Livzon Pharmaceutical Group H	7,689	20	-
Longi Green Energy Technology	49,588	101	-
Luxshare Precision A	27,500	118	-
Luzhou Laojiao	5,014	79	-
Maanshan Iron & Steel H	92,000	11	-
Mango Excellent A	7,800	24	-
Maxscend Microelectronics	5,300	55	-
Metallurg Corporation of China	154,000	25	-
Metallurgical Corporation of China	57,300	21	-
Midea Group	5,139	41	-
Midea Group	32,500	233	0.01
MingYang Smart Energy Group	7,400	10	-
Muyuan Foods	29,700	137	0.01
Nanjing King-friend Biochemical Pharmaceutical A	49,300	80	-
Nanyang Topsec Technologies	5,100	4	-
NARI Technology Development	52,200	150	0.01
Naura Technology	1,900	88	-
NavInfo	8,800	10	-
New China Life Insurance CNY	9,232	51	-
New China Life Insurance HKD	80,543	197	0.01
New Hope Liuhe	66,400	71	-
Ningbo Deye Technology	5,544	57	-
Ningbo Ronbay New Energy Technology	8,558	35	-
Ningbo Sanxing A	1,714	6	-
Ningbo Zhoushan Port	252,100	104	-
Ningxia Baofeng Energy	11,200	19	-
Nongfu Spring	122,000	382	0.01
Offcn Education Technology	92,092	35	-
Oriental Energy	7,100	7	-
Pangang Group Vanadium Titanium & Resources	161,794	52	-
People's Insurance Company	52,700	42	-
People's Insurance Company (Group) of China	466,199	183	0.01
PetroChina	81,800	72	-
PetroChina H	1,437,561	798	0.02
Pharmaron Beijing	18,000	26	-
PICC Property & Casualty	457,847	565	0.01
Ping An Bank	96,035	120	-
Ping An Insurance	70,700	432	0.01
Ping An Insurance H	443,008	2,055	0.05
Pingdingshan Tianan Coal Mining	61,900	68	-
Poly Developments	83,400	92	-
Poly Property Servicest	20,600	65	-
Postal Saving Bank of China H	768,000	352	0.01
Postal Savings Bank of China	104,800	60	-
Power Construction Corporation of China	34,900	22	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pylon Technologies	3,115	16	-
Qingdao Rural Commercial Bank Corporation	240,100	81	-
Qinhuangdao Port	178,100	67	-
Range Intelligent Computing Technology Group	27,800	107	-
Red Star Macalline Group	33,880	6	-
RiseSun Real Estate Development	192,504	42	-
SAIC Motor Corporation	31,700	60	-
Sany Heavy Industry	35,400	71	-
SDIC Power Holdings	73,300	123	-
Seres Group	11,700	168	0.01
SF Holding	33,639	158	0.01
Shaanxi Coal Industry	73,400	189	0.01
Shaanxi International Trust	203,500	89	-
Shan Xi Hua Yang Group New Energy	15,150	13	-
Shandong Chenming Paper	27,000	5	-
Shandong Chenming Paper Holdings	37,950	5	-
Shandong Gold Mining CNY	11,700	32	-
Shandong Gold Mining HKD	30,740	42	-
Shandong Himile Mechanical Science & Technology	19,700	95	-
Shandong Hi-Speed	10,000	10	-
Shandong Hualu Hengsheng Chemical A	9,361	23	-
Shandong Humon Smelting A	5,600	7	-
Shandong Nanshan Aluminium A	245,900	112	-
Shandong Pharmaceutical Glass	26,900	76	-
Shandong Weigao Group Medical H	206,400	94	-
Shanghai Aiko Solar Energy	6,580	11	-
Shanghai AJ Group	7,300	5	-
Shanghai Bairun Investment Holding Group A	19,900	54	-
Shanghai Baosight Software B	92,684	120	-
Shanghai Construction Group A	250,600	70	-
Shanghai Electric	428,000	131	0.01
Shanghai Electric	45,200	48	-
Shanghai Flyco Electrical Appliance A	6,100	27	-
Shanghai Fosun Pharmaceutical	30,500	45	-
Shanghai Fudan Microelectronics	13,000	20	-
Shanghai Huayi Group	15,800	7	-
Shanghai International Airport	9,700	39	-
Shanghai International Port	158,300	104	-
Shanghai Jinjiang International	10,400	12	-
Shanghai Jinqiao Exp Process	2,600	3	-
Shanghai Jinqiao Export	18,200	12	-
Shanghai Junshi Biosciences	9,320	12	-
Shanghai Junshi Biosciences	19,882	64	-
Shanghai Lujiazui	64,800	28	-
Shanghai Mechanical & Electrical Company	14,000	12	-
Shanghai Pharmaceutical	39,313	89	-
Shanghai Pharmaceuticals Holdings	124,200	161	0.01
Shanghai Pudong Development Bank A	133,700	140	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shanghai Stonehill Technology	10,900	4	-
Shanghai Tunnel Engineering	112,600	85	-
Shanghai Waigaoqiao Free Trade Zone Group	13,100	8	-
Shanghai Zhenhua Port Machinery	73,680	14	-
Shanxi Lu'an Environmental Energy Development	12,500	21	-
Shanxi Meijin Energy A	16,200	9	-
Shanxi Xinghuacun	6,100	145	0.01
Shanying International Holdings A	438,600	87	-
Shennan Circuits	800	9	-
Shenwan Hongyuan	623,200	156	0.01
Shenwan Hongyuan Group	102,600	61	-
Shenzhen Capchem Technology A	14,340	64	-
Shenzhen Dynanonic A	864	4	-
Shenzhen Everwin Precision Technology A	5,400	10	-
Shenzhen Expressway H	174,000	124	-
Shenzhen Gas	77,600	63	-
Shenzhen Goodix Technology A	12,400	116	-
Shenzhen Inovance	8,900	57	-
Shenzhen Kaifa Technology A	6,324	14	-
Shenzhen Mindray Bio-Medical Electronics	4,700	139	0.01
Shenzhen Overseas Chinese Town A	166,400	52	-
Shenzhen Transsion Holdings	5,637	58	-
Shenzhen YUTO	26,031	74	-
Shenzhen Zhongjin Lingnan Nonfemet	15,000	8	-
Shijiazhuang Yiling Pharmaceutical A	34,700	66	-
Siasun Robot & Automation	47,800	92	-
Sichuan Kelun Pharmaceutical	5,400	18	-
Sichuan Maker Biotechnology A	1,800	3	-
Sichuan Teway Food	24,920	40	-
Sichuan Yahua A	41,200	50	-
Sieyuan Electric	3,137	26	-
Sinolink Securities A	87,800	88	-
SINOMA International	56,300	67	-
Sinopec Engineering	94,695	51	-
Sinopec Oilfield Services	229,300	53	-
Sinopec Shanghai Petrochemical	234,763	28	-
Sinopharm Group H	89,637	184	0.01
Sinosoft	21,224	55	-
Sinotrans	125,132	42	-
Skshu Paint	6,720	33	-
StarPower Semiconductor	4,340	49	-
Sungrow Power Supply	15,960	150	0.01
Sunwoda	28,200	74	-
Suofeiya Home Collection A	47,200	88	-
Suzhou Anjie Technology	2,351	4	-
TCL Technology A	235,500	127	0.01
TCL Zhonghuan Renewable Energy Technology	13,125	15	-
Thunder Software Technology	7,896	50	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tianjin 712 Communication & Broadcasting	1,300	3	-
Tianjin Chase Sun Pharmaceutical	131,000	58	-
Tianma Microelectronics	10,500	10	-
Tianqi Lithium	4,800	20	-
Tianshan Material A	52,800	36	-
Tianshui Huatian Technology A	85,200	116	-
Titan Wind Energy A	84,700	80	-
TongFu Microelectronics A	5,000	17	-
Tongwei	14,700	43	-
Topchoice Medical Investment Corporation	10,364	58	-
Transfar Zhilian	141,500	75	-
Travelsky Technology H	58,698	61	-
Trina Solar	7,851	20	-
Tsingtao Brewery H	41,941	212	0.01
Unigroup Guoxin Microelectronics a	2,900	22	-
Universal Scientific Industrial (Shanghai)	39,938	68	-
Valiant A	37,500	44	-
Walvax Biotechnology	29,900	51	-
Wangsu Science & Technology	7,900	8	-
Wanhua Chemical Group	25,400	214	0.01
Weichai Power CNY	61,352	93	-
Weichai Power HKD	101,742	116	-
Weifu High Technology Group	9,400	12	-
Weihai Guangwei Composites A	22,800	87	-
Wens Foodstuffs Group	8,000	16	-
Western Securities	20,300	20	-
Western Superconducting Technologies	20,771	105	-
Will Semiconductor A	9,700	114	-
Wingtech Technology	3,500	16	-
Winning Health	54,000	49	-
Wolong Electric	4,200	7	-
Wonders Information A	107,000	96	-
Wuchan Zhongda Group	142,800	81	-
Wuliangye Yibin	19,400	321	0.01
WUS Printed Circuit Kunshan A	8,360	36	-
WuXi AppTec	8,400	49	-
WuXi AppTec H	24,524	126	-
XCMG A	117,400	99	-
Xiamen C&D A	90,200	93	-
Xiamen ITG Group	63,700	47	-
Xiamen Tungsten	6,000	14	-
Xinhua Winshare	1,500	2	-
Xinhua Winshare Publishing and Media	21,000	21	-
Xinjiang Goldwind Science & Technology	79,900	91	-
Xinjiang Goldwind Science & Technology H	35,264	21	-
Xinxing Ductile Iron Pipes A	18,300	8	-
XJ Electric A	30,531	99	-
Yangling Metron	10,600	28	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Yantai Changyu Pioneer	11,736	10	-
Yantai Eddie Precision	24,658	44	-
Yanzhou Energy	210,459	200	0.01
Yifan Pharmaceutical A	5,476	7	-
Yifeng Pharma Chain	4,200	11	-
Yihai Kerry Arawana	23,500	89	-
Yonghui Superstores	384,900	183	0.01
Youzu Interactive A	2,247	2	-
YTO Express Group	52,700	95	-
Yuan Longping High-tech Agriculture A	45,400	56	-
Yunnan Energy	6,200	26	-
Zhangzhou Pientzehuang A	2,400	64	-
Zhaojin Mining Industry	50,500	58	-
Zhefu Holding Group A	129,100	48	-
Zhejiang Chint Electrics	4,963	12	-
Zhejiang Dahua Technology	49,000	95	-
Zhejiang Expressway H	129,452	69	-
Zhejiang Hailiang A	55,200	59	-
Zhejiang HangKe Technology	22,160	52	-
Zhejiang Hisoar Pharmaceuticals	5,241	3	-
Zhejiang IDC Fluid Control A	6,900	8	-
Zhejiang Jingsheng Mechanical	5,300	21	-
Zhejiang Leapmotor Technology	37,400	118	-
Zhejiang Medicine A	3,300	6	-
Zhejiang NHU Company Limited	52,696	129	0.01
Zhejiang Sanhua Intelligent Controls	28,100	73	-
Zhejiang Supor Cookware	2,100	12	-
Zhejiang Wanliyang A	78,760	61	-
Zhejiang Weixing A	54,800	82	-
Zheshang Securities	48,700	70	-
Zhongan Online P & C Insurance	13,000	18	-
Zhongji Innolight A	8,820	136	0.01
Zhuzhou CRSTimes Electric H	28,700	83	-
Zhuzhou Hongda Electronics	11,100	39	-
Zijin Mining Group A	119,500	204	0.01
Zijin Mining Group H	390,000	584	0.02
Zoomlion Heavy Industry Science & Technology	85,600	44	-
Zoomlion Heavy Industry Science & Technology A	93,700	72	-
ZTE A	19,900	72	-
ZTE H	41,200	83	-
Total China		56,933	1.26
COLOMBIA - 0.01% (0.01%)			
Bancolombia preference	21,420	134	0.01
Ecopetrol	268,514	83	-
Interconexión Eléctrica	20,880	63	-
Total Colombia		280	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CZECH REPUBLIC - 0.01% (0.01%)			
CEZ Group	8,946	268	0.01
Komerčni Banka	4,244	115	-
Moneta Money Bank	21,917	88	-
Total Czech Republic		471	0.01
DENMARK - 0.61% (0.82%)			
A P Moller - Maersk	196	249	0.01
A P Moller - Maersk A/S	212	280	0.01
Carlsberg B	6,307	510	0.01
Coloplast B	8,584	868	0.02
Danske Bank	46,879	1,074	0.02
DSV	12,338	2,027	0.04
Genmab	4,771	776	0.02
H. Lundbeck	19,150	96	-
Novo Nordisk A/S	218,822	17,432	0.39
Novonesis	23,793	1,066	0.02
Ørsted	12,360	547	0.01
Pandora	5,744	695	0.01
Rockwool International B	849	297	0.01
Svitzer A/S	1,048	28	-
Tryg	21,274	375	0.01
Vestas Wind Systems	67,304	788	0.02
William Demant Holdings	7,030	209	-
Zealand Pharma	5,095	409	0.01
Total Denmark		27,726	0.61
EGYPT - 0.00% (0.00%)			
Commercial International Bank	94,210	125	-
^Global Telecom	121,729	-	-
Total Egypt		125	-
FINLAND - 0.21% (0.24%)			
Elisa	10,766	388	0.01
Fortum	27,408	324	0.01
Kesko B	15,356	246	-
Kone B	23,399	960	0.02
Metso Corporation	43,708	302	0.01
Neste	26,162	301	0.01
Nokia	381,987	1,345	0.03
Nordea Bank	235,083	2,112	0.05
Orion OYJ	7,522	279	0.01
Sampo	34,428	1,150	0.02
Stora Enso (registered)	37,222	306	0.01
UPM-Kymmene	38,955	849	0.02
Valmet	13,229	249	-
Wartsila	36,930	557	0.01
Total Finland		9,368	0.21

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FRANCE - 2.02% (2.48%)			
Accor	15,976	582	0.01
ADP Promesses	3,282	289	0.01
Air Liquide	39,967	5,360	0.12
Alstom	22,210	421	0.01
Amundi	3,080	173	-
Arkema	3,741	242	0.01
AXA	126,843	3,583	0.08
Ayvens	6,213	33	-
BioMerieux	2,757	226	-
BNP Paribas	71,573	3,588	0.08
Bollore	57,777	277	0.01
Bouygues	13,485	334	0.01
Bureau Veritas	24,738	575	0.01
Capgemini	11,052	1,423	0.03
Carrefour	38,857	481	0.01
Covivio REIT	3,023	132	-
Credit Agricole	71,487	792	0.02
Danone	44,240	2,398	0.05
Dassault Aviation	1,471	235	0.01
Dassault Systemes	47,333	1,239	0.03
Edenred	18,214	437	0.01
Eiffage	5,215	377	0.01
Engie	123,848	1,591	0.04
Essilor International	21,563	4,105	0.09
Eurazeo	2,390	137	-
Gecina	3,402	270	0.01
Getlink	24,620	311	0.01
Hermes International	2,419	4,102	0.09
Ipsen Promesses	1,930	172	-
JC Decaux	4,780	57	-
Kering	4,799	892	0.02
Klepierre	12,006	291	0.01
L'Oreal	16,312	4,452	0.10
La Francaise des Jeux	5,868	192	-
Legrand Promesses	17,858	1,455	0.03
LVMH	17,488	8,553	0.19
Michelin (CGDE)	49,556	1,292	0.03
Neoen	3,379	111	-
Orange	128,655	1,051	0.02
Pernod-Ricard	14,749	1,341	0.03
Pluxee	4,985	85	-
Publicis Groupe	15,617	1,274	0.03
Remy Cointreau	1,553	71	-
Renault	13,537	465	0.01
Rexel	15,483	340	0.01
Safran	24,085	4,362	0.10
Saint Gobain Nederland	33,002	2,488	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sanofi	77,748	5,921	0.13
Sartorius Stedim Biotech	1,488	213	-
Schneider Electric	37,846	7,640	0.17
Scor Regroupe	9,894	191	-
SEB	2,884	225	0.01
Societe Generale	51,640	1,125	0.02
Sodexo	6,879	475	0.01
Soitec	1,712	95	-
Teleperformance	3,798	288	0.01
Thales	6,697	845	0.02
Total Energies	141,912	6,807	0.15
Unibail-Rodamco-Westfield	7,686	477	0.01
Veolia Environnement	43,857	1,045	0.02
Vinci	34,209	2,869	0.06
Vivendi	40,240	305	0.01
Wendel	2,891	223	-
Total France		91,401	2.02
GERMANY - 1.83% (1.98%)			
Adidas	11,890	2,131	0.05
Allianz (registered)	27,760	6,660	0.15
BASF	63,965	2,305	0.05
Bayer	69,485	1,180	0.03
Bechtle	5,861	161	-
Beiersdorf	7,288	756	0.02
BMW	21,474	1,218	0.03
BMW preference	4,344	230	0.01
Brenntag	8,656	432	0.01
Carl Zeiss Meditec	2,619	127	-
Commerzbank	75,162	992	0.02
Continental	7,089	374	0.01
Covestro	12,805	612	0.01
CTS Eventim	3,810	292	0.01
Daimler	58,326	2,581	0.06
Daimler Truck	35,487	1,080	0.02
Delivery Hero	13,485	421	0.01
Deutsche Bank	134,443	1,803	0.04
Deutsche Boerse	12,642	2,214	0.05
Deutsche Telekom	236,436	5,663	0.13
Deutsche Wohnen	3,522	69	-
DHL Group	67,706	1,993	0.04
DWS Group	2,245	75	-
E.On	158,195	1,533	0.03
Evonik Industries	14,683	219	-
Fielmann	1,608	55	-
Fraport	2,314	96	-
Fresenius	29,081	811	0.02
Fresenius Medical Care	14,375	501	0.01
Fuchs Petrolub	2,237	64	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fuchs Petrolub preference	4,446	165	-
GEA	13,598	512	0.01
Hannover Rueckversicherung	4,451	896	0.02
HeidelbergCement	9,252	909	0.02
Henkel	7,167	426	0.01
Henkel preference	11,488	765	0.02
Hochtief	1,466	139	-
Infineon Technologies	89,585	2,258	0.05
KION Group	4,714	137	-
Knorr-Bremse	4,612	282	0.01
Leg Immobilien	5,154	366	0.01
Lufthansa	42,779	230	0.01
Merck	8,971	1,068	0.02
MTU Aero Engines	3,846	987	0.02
Muenchener Ruecker	9,229	3,644	0.08
Nemetschek	3,670	306	0.01
Puma	5,822	225	0.01
Rational	310	227	-
Rheinmetall	3,172	1,531	0.03
RWE	51,819	1,384	0.03
SAP	77,792	14,101	0.31
Sartorius	163	23	-
Sartorius preference	1,546	276	0.01
Scout24	5,312	373	0.01
Siemens	52,784	8,251	0.18
Siemens Energy	46,325	1,817	0.04
Siemens Healthineers	19,870	832	0.02
Symrise	8,583	743	0.02
Talanx	3,808	251	0.01
Traton	5,340	134	-
Volkswagen	1,926	139	-
Volkswagen preference	13,187	926	0.02
Vonovia	52,414	1,294	0.03
Wacker Chemie	84	5	-
Zalando	15,959	366	0.01
Total Germany		82,636	1.83
GREECE - 0.05% (0.06%)			
Alpha Bank	155,355	205	0.01
Eurobank Ergasias	175,113	288	0.01
^FF Group	1,842	-	-
Greek Organisation of Football Prognostics	15,281	193	-
Hellenic Petroleum	3,294	19	-
Hellenic Telecommunications Organization	13,702	171	-
Jumbo	6,897	139	-
Metlen Energy & Metals	7,194	198	-
Motor Oil	3,729	61	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
National Bank of Greece	48,697	289	0.01
Piraeus Financial Holdings	85,031	261	0.01
Public Power Corporation	20,518	206	0.01
Total Greece		2,030	0.05
HONG KONG - 0.48% (0.55%)			
AIA Group	793,897	4,586	0.10
ASMPT Limited	17,196	130	-
Bank of China (Hong Kong) Limited	256,178	659	0.02
Bank of East Asia	78,751	76	-
Beijing Enterprise Holdings	29,551	73	-
BYD Electronics	43,500	125	-
Cathay Pacific Airways	56,739	50	-
China Everbright	58,872	32	-
China Everbright International	198,472	72	-
China Gas Holdings	227,617	147	-
China Jinmao Holdings Group	327,027	36	-
China Lesso	20,002	7	-
China Literature	18,400	49	-
China Mengniu Dairy	242,680	414	0.01
China Merchants Holdings International	182,098	232	0.01
China Overseas Land & Investments	313,996	432	0.01
China Power International Development	287,666	91	-
China Resources Beer (Holdings)	135,772	376	0.01
China Resources Gas Group	77,525	224	0.01
China Resources Pharmaceutical Group	94,000	51	-
China Resources Power	115,443	211	0.01
China State Construction International Holdings	119,000	133	-
China Taiping Insurance Holding	161,800	203	0.01
China Traditional Chinese Medicine Holdings	157,965	37	-
CITIC Pacific	482,559	428	0.01
CLP	125,574	841	0.02
CSPC Pharmaceutical	597,593	312	0.01
Dah Sing Banking	110,800	81	-
ENN Energy Holdings	49,922	259	0.01
Far East Horizon	139,000	75	-
First Pacific	259,213	120	-
Fosun International	104,500	45	-
Galaxy Entertainment	145,856	484	0.01
Guangdong Investment	166,360	81	-
Hang Lung Group	50,000	51	-
Hang Lung Properties	115,045	74	-
Hang Seng Bank	55,194	516	0.01
Henderson Land Developments	73,386	185	0.01
Hengan	64,867	147	-
Hong Kong & China Gas	791,028	484	0.01
Hong Kong Exchanges & Clearing	85,933	2,617	0.06
Hua Hong Semiconductor	23,000	49	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hysan Development	42,000	53	-
Kerry Properties	33,500	54	-
Kingboard Laminates Holdings	22,000	16	-
Lenovo Group	493,569	460	0.01
Li-Ning	190,719	311	0.01
Link REIT	175,383	627	0.02
Longfor Group Holdings	166,069	193	0.01
Man Wah Holdings	177,200	87	-
Melco International Development	52,613	25	-
MMG	216,273	58	-
MTR	93,797	259	0.01
New World Development	84,420	62	-
Nine Dragons Paper Holdings	103,000	33	-
NWS Holdings	53,388	44	-
PCCW	235,817	103	-
Power Assets Holdings	100,219	514	0.01
Shanghai Industrial Holdings	73,835	86	-
Shangri-La Asia	72,000	38	-
Shenzhen Investment	110,512	10	-
Sino Biopharmaceutical	537,360	180	0.01
Sino Land	326,817	259	0.01
Sinotruk (Hong Kong)	35,500	74	-
SJM	153,749	42	-
Sun Art Retail Group	145,000	31	-
Sun Hung Kai Properties	105,594	821	0.02
Swire Pacific A	27,714	182	0.01
Swire Pacific B	60,000	64	-
Swire Properties	59,765	97	-
Techtronic Industries	96,307	1,024	0.02
Towngas Smart Energy	339,635	105	-
Vtech Holdings	10,745	57	-
Wharf Holdings	68,188	163	-
Xinyi Glass	75,357	64	-
Yuexiu Property	253,000	150	-
Total Hong Kong		21,641	0.48
HUNGARY - 0.02% (0.03%)			
Magyar Telekom Telecommunications	21,050	51	-
Mol Hungarian Oil & Gas	23,820	128	-
OTP Bank	15,960	682	0.02
Richter Gedeon Nyrt	7,906	172	-
Total Hungary		1,033	0.02
ICELAND - 0.01% (0.01%)			
Arion Banki	90,110	79	-
Eimskipafelag Islands	27,327	61	-
Festi	5,149	8	-
Marel	36,760	127	0.01
Reitir Fasteignafelag	11,743	7	-
Total Iceland		282	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
INDIA - 2.07% (2.05%)			
3M India	396	121	-
Aarti Industries	11,003	45	-
ABB India	3,102	194	-
ACC	7,471	153	-
Adani Enterprises	21,177	562	0.01
Adani Gas	25,674	165	-
Adani Green Energy	32,746	458	0.01
Adani Ports	56,998	676	0.02
Adani Power	76,864	396	0.01
Adani Transmissions	23,722	196	0.01
Aditya Birla Capital	31,701	56	-
Aia Engineering	2,782	90	-
Alkem Laboratories	3,395	176	-
Ambuja Cements	60,145	307	0.01
APL Apollo Tubes	10,123	140	-
Apollo Hospitals	7,095	457	0.01
Ashok Leyland	79,496	162	-
Asian Paints	31,908	743	0.02
Astral	12,173	198	0.01
AU Small Finance Bank	25,739	139	-
Aurobindo Pharma	16,170	189	-
Avenue Supermarts	9,704	348	0.01
Axis Bank	165,296	1,769	0.04
Bajaj Auto	1,629	166	-
Bajaj Auto	4,766	424	0.01
Bajaj Finance	17,235	1,059	0.02
Bajaj Finserv	31,374	483	0.01
Balkrishna Industries	4,918	126	-
Bandhan Bank	75,087	118	-
Bank of Baroda	91,577	207	0.01
Bank of India	25,558	25	-
Bata India	2,785	34	-
Bayer Crop Science	1,050	58	-
Berger Paints	19,138	88	-
Bharat Electronics	268,721	708	0.02
Bharat Forge	13,359	167	-
Bharat Heavy Electricals	87,035	183	-
Bharat Petroleum	141,654	396	0.01
Bharti Airtel	180,402	2,624	0.06
Bharti Airtel Partly Paid	6,958	74	-
Biocon	22,436	71	-
Bosch	474	151	-
Britannia Industries	9,677	446	0.01
Canara Bank	100,525	92	-
Castrol India	82,736	148	-
CG Power and Industrial Solutions	45,227	295	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cholamandalam Investment and Finance	26,161	296	0.01
CIPLA	38,642	544	0.01
Coal India	153,805	591	0.01
Coforge	5,828	441	0.01
Colgate-Palmolive India	9,702	247	0.01
Container Corporation	14,693	108	-
Coromandel International	5,458	88	-
Cummins India	10,956	342	0.01
Dabur India	32,337	154	-
Dalmia Bharat	5,408	87	-
Deepak Nitrite	4,017	99	-
Divis Laboratories	8,762	473	0.01
Dixon Technologies	2,428	337	0.01
DLF	50,177	359	0.01
Dr Lal Pathlabs	1,618	45	-
Dr Reddy's Laboratories	43,260	498	0.01
Eicher Motors	10,771	493	0.01
Emami Limited	20,718	125	-
Embassy Office Parks REIT	69,993	250	0.01
Escorts Kubota	2,378	78	-
Exide Industries	41,951	165	-
Federal Bank	89,969	166	-
FSN E-Commerce Ventures	80,996	130	-
GAIL India	188,526	334	0.01
GlaxoSmithKline	2,583	60	-
Glenmark Pharmaceuticals	13,311	192	0.01
GMR Infrastructure	166,423	120	-
Godrej Consumer Products	30,722	339	0.01
Godrej Industries	4,632	41	-
Godrej Properties	10,665	260	0.01
Grasim Industries	26,134	619	0.01
Grasim Industries	919	14	-
Gujarat Fluorochemicals	1,632	63	-
Gujarat Gas	11,169	51	-
Havells India	14,968	227	0.01
HCL Technologies	74,390	1,297	0.03
HDFC Asset Management	6,683	268	0.01
HDFC Bank	397,858	6,318	0.14
HDFC Standard Life	67,771	441	0.01
Hero MotoCorp	9,244	399	0.01
Hindalco Industries	114,017	671	0.02
Hindustan Aeronautics	15,643	600	0.01
Hindustan Petroleum	84,462	295	0.01
Hindustan Unilever	59,700	1,338	0.03
Hindustan Zinc	9,784	45	-
Hitachi Energy	1,098	121	-
ICICI Bank	273,291	3,223	0.07
ICICI Lombard	17,076	299	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ICICI Prudential Life Insurance	20,281	132	-
IDBI Bank	34,067	25	-
IDFC First Bank	169,547	101	-
Indian Bank	11,842	60	-
Indian Hotels	58,658	408	0.01
Indian Oil	269,030	340	0.01
Indian Railway Catering And Tourism	26,624	200	0.01
Indian Railway Finance	169,136	222	0.01
Indian Renewable Energy Development	47,522	85	-
Indraprastha Gas	21,350	81	-
Indus Towers	81,167	242	0.01
Info Edge	5,415	395	0.01
Infosys Technologies	250,326	4,379	0.10
InterGlobe Aviation	11,999	438	0.01
Ipca Laboratories	6,846	99	-
IRB Infrastructure Developers	278,189	125	-
ITC	203,357	889	0.02
Jindal Stainless	30,156	196	0.01
Jindal Steel & Power	25,576	211	0.01
Jio Financial Services	214,120	639	0.01
JSW Energy	36,127	248	0.01
JSW Steel	77,793	685	0.02
Jubilant Foodworks	42,105	240	0.01
Kalyan Jewellers	27,868	171	-
Kansai Nerolac Paints	11,835	29	-
KEI Industries	5,021	180	-
Kotak Mahindra Bank	49,225	789	0.02
KPIT Technologies	14,538	185	-
L&T Finance Holdings	45,222	58	-
L&T Technology Services	2,677	130	-
Larsen & Toubro	47,641	1,576	0.04
Laurus Labs	20,074	92	-
LIC Housing Finance	28,083	160	-
Linde India	1,560	100	-
LTIMindtree	7,283	410	0.01
Lupin	17,015	322	0.01
Macrotech Developers	17,641	202	0.01
Mahindra & Mahindra	65,870	1,735	0.04
Mahindra & Mahindra Financial Services	36,032	87	-
Mankind Pharma	4,907	120	-
Marico	29,562	164	-
Maruti Suzuki India	10,121	1,045	0.02
Max Financial Services	16,366	189	-
Max Healthcare Institute	52,318	494	0.01
Mazagon Dock Shipbuilders	2,164	80	-
Minda Industries	9,050	84	-
Mphasis BFL	4,967	132	-
MRF	156	176	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Muthoot Finance	5,327	89	-
National Hydro Power	281,681	207	0.01
Nestlé India	24,350	499	0.01
NLC India	41,137	90	-
NMDC	62,020	127	-
NTPC	333,104	1,164	0.03
Oberoi Realty	8,305	154	-
OIL	38,512	172	-
Oil & Natural Gas	298,379	702	0.02
One97 Communications	23,319	168	-
Oracle Financial Services	1,626	180	-
Page Industries	325	138	-
PB Fintech	21,787	352	0.01
Persistent Systems	8,007	429	0.01
Petronet LNG	53,046	156	-
Phoenix Mills	26,342	345	0.01
PI Industries	5,786	232	0.01
Pidilite Industries	10,887	309	0.01
Piramal Healthcare	6,816	67	-
PNB	143,318	134	-
Polycab	4,443	263	0.01
Poonawalla Fincorp	19,873	66	-
Power Finance Corporation	112,196	479	0.01
Power Grid Corporation of India	305,322	894	0.02
Prestige Estates Projects	7,888	114	-
Rail Vikas Nigam	41,412	163	-
Rajesh Exports	8,832	20	-
RBL Bank	26,978	39	-
Relaxo Footwears	3,911	25	-
Reliance Industries	472,772	5,622	0.13
Ruchi Soya	4,160	72	-
Rural Electrification Corporation	96,611	455	0.01
Samvardhana Motherhood International	174,992	271	0.01
SBI Card	17,126	110	-
SBI Life Insurance	28,890	423	0.01
Schaeffler India	1,898	61	-
Shree Cement	1,122	254	0.01
Shriram Transport Finance	19,995	529	0.01
Siemens India	7,074	447	0.01
SJVN	85,713	83	-
Sona BLW Precision	34,167	214	0.01
SRF	10,013	210	0.01
Star Health & Allied Insurance	13,661	61	-
State Bank of India	123,791	934	0.02
Steel Authority of India	60,471	63	-
Sun Pharmaceuticals	76,543	1,270	0.03
Sun Tv Network	13,650	94	-
Sundaram Finance	5,921	232	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Supreme Industries	4,194	179	-
Suzlon Energy	834,341	444	0.01
Syngene International	11,706	95	-
Tata Communications	12,207	200	0.01
Tata Consultancy Services	74,037	2,880	0.06
Tata Elxsi	2,722	163	-
Tata Global Beverages	42,187	366	0.01
Tata Motors	171,826	1,248	0.03
Tata Power	103,497	393	0.01
Tata Steel	633,210	820	0.02
Tata Technologies	11,883	107	-
Tata Teleservices (Maharashtra)	35,450	22	-
Tech Mahindra	41,700	660	0.02
Thermax	3,154	148	-
Titan Industries	29,299	875	0.02
Torrent Pharmaceuticals	8,994	262	0.01
Torrent Power	14,098	206	0.01
Trent	12,305	746	0.02
Tube Investments of India	7,326	236	0.01
TVS Motor Company	16,706	376	0.01
UltraTech Cement	8,086	814	0.02
Union Bank of India	83,285	89	-
United Breweries	8,551	151	-
United Spirits	17,584	238	0.01
UPL	42,751	211	0.01
Varun Beverages	89,411	483	0.01
Vedant Fashions	4,269	53	-
Vedanta .	121,980	496	0.01
Vodafone Idea	1,176,923	81	-
Voltas	16,216	260	0.01
Whirlpool of India	1,857	31	-
Wipro	91,693	487	0.01
Yes Bank	1,625,886	295	0.01
Zee Entertainment Enterprises	50,591	55	-
Zomato	515,581	1,304	0.03
Zydus Lifesciences	14,988	135	-
Total India		93,575	2.07
INDONESIA - 0.16% (0.17%)			
Adaro Energy	738,534	144	-
Amman Mineral International	848,700	388	0.01
Astra International	1,400,824	346	0.01
Bank Danamon	31,700	4	-
Bank Negara Indonesia	973,124	239	0.01
Bank of Central Asia	3,915,519	1,980	0.05
Bank of Mandiri	3,004,584	953	0.02
Bank Rakyat Indonesia	5,177,408	1,156	0.03
Barito Pacific	1,098,084	47	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bumi Serpong Damai	379,000	19	-
Charoen Pokphand Indon	399,702	96	-
Elang Mahkota Teknologi Tbk	1,538,500	37	-
GoTo Gojek Tokopedia	68,803,500	220	0.01
Gudang Garam	94,189	62	-
Indah Kiat Paper & Pulp	175,200	62	-
Indocement Tunggal Prak	19,316	7	-
Indofood CBP Sukses Makmur	148,656	86	-
Indofood Sukses Makmur	285,601	110	-
Jasa Marga	117,800	27	-
Kalbe Farma	1,251,480	88	-
Merdeka Copper Gold	1,619,567	170	0.01
Perusahaan Gas Negara	598,765	44	-
PT Avia Avian	3,011,000	69	-
PT Dayamitra Telekomunikasi	1,087,300	31	-
PT Sumber Alfaria Trijaya	1,072,700	154	-
Sarana Menara Nusantara	1,137,300	41	-
Semen Gresik (Persero)	197,000	35	-
Tambang Batubara Bukit Asam	262,500	36	-
Telekomunikasi Indonesia	2,915,691	368	0.01
United Tractor	85,804	113	-
Vale Indonesia	120,074	23	-
XL Axiata	191,200	20	-
Total Indonesia		7,175	0.16
IRELAND - 1.60% (1.48%)			
Accenture	44,518	12,461	0.28
AIB Group	127,533	576	0.01
Allegion	6,701	742	0.02
AON	13,863	4,165	0.09
Bank of Ireland Group	73,575	537	0.01
CRH	49,100	3,800	0.08
DCC	6,686	361	0.01
Eaton	28,194	8,012	0.18
Flutter Entertainment	11,588	2,406	0.05
Glanbia	11,505	140	-
ICON	6,252	938	0.02
James Hardie Industries	32,587	942	0.02
Johnson Controls	47,685	3,188	0.07
Kerry Group A	10,379	751	0.02
Kingspan Group	10,443	640	0.01
Linde	33,934	12,063	0.27
Medtronic	91,047	6,308	0.14
Pentair	11,723	983	0.02
Seagate Technology	14,487	1,110	0.03
Smurfit Westrock	35,493	1,430	0.03
Steris	6,885	1,201	0.03
TE Connectivity	21,463	2,522	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Trane Technologies	16,007	5,165	0.11
Willis Towers Watson	6,866	1,699	0.04
Total Ireland		72,140	1.60
ISLE OF MAN - 0.01% (0.00%)			
Entain	42,013	311	0.01
Total Isle Of Man		311	0.01
ISRAEL - 0.17% (0.16%)			
Airport City	4,711	58	-
Amot Investments	6,355	26	-
Azrieli Group	2,438	151	-
Bank Hapoalim	86,667	769	0.02
Bank Leumi Le Israel	102,785	874	0.02
Bezeq Israeli Telecom	144,151	157	-
BIG Shopping Centers	799	77	-
Camtek	1,942	123	-
Check Point Software Technologies	6,089	840	0.02
Elbit Systems	1,749	330	0.01
Energix Renewable Energies	49,784	137	-
Enlight Renewable Energy	9,971	128	-
Fattal Holdings 1998	889	95	-
First International Bank of Israel	2,305	84	-
Harel Insurance Investments	5,902	50	-
ICL Group	51,656	178	0.01
Industrial Buildings	42,576	96	-
~Isracard	1	-	-
Israel Corporation	203	36	-
Israel Discount Bank	81,196	397	0.01
Melisron	759	50	-
Mizrahi Tefahot Bank	8,065	273	0.01
Nice Systems	4,655	632	0.02
Nova Measuring Instruments	1,884	285	0.01
Phoenix Financial	25,612	248	0.01
Shapir Engineering and Industry	10,038	54	-
Strauss	2,175	29	-
Teva Pharmaceutical	79,711	1,061	0.02
Tower Semiconductor	9,261	343	0.01
Total Israel		7,581	0.17
ITALY - 0.52% (0.55%)			
A2A	93,352	162	-
Amplifon	10,349	205	0.01
Banca Mediolanum	16,227	156	-
Banco BPM	91,187	535	0.01
BPER Banca	74,653	370	0.01
Brunello Cucinelli	2,863	210	0.01
Buzzi Unicem	6,038	210	0.01
DiaSorin	1,211	106	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Enel	551,923	3,117	0.07
ENI	159,312	1,870	0.04
FinecoBank Banca Fineco	47,539	595	0.01
Generali	90,359	2,024	0.05
Hera	45,386	127	-
Infrastrutture Wireless	23,061	183	-
Interpump Group	6,626	232	0.01
Intesa Sanpaolo	1,139,131	3,704	0.08
Italgas	31,107	144	-
Leonardo	28,621	588	0.01
Mediobanca	46,492	567	0.01
Moncler	17,010	671	0.02
Nexi	66,804	301	0.01
Pirelli	24,474	104	-
Poste Italiane	35,864	396	0.01
Prada	34,095	190	0.01
Prysmian	18,880	958	0.02
Recordati	6,959	295	0.01
Reply	1,246	158	-
^Reply rights	1,246	-	-
Snam SpA	147,872	530	0.01
Telecom Italia	508,309	99	-
Telecom Italia RNC	342,049	78	-
Terna	96,706	628	0.01
Unicredit SpA	111,186	3,768	0.08
Unipol Gruppo Finanziario	35,275	334	0.01
Total Italy		23,615	0.52
JAPAN - 5.46% (5.89%)			
ABC-Mart	5,400	84	-
Acom	65,766	127	-
Activia Properties	40	66	-
Advance Residence Investment Corporation	59	90	-
Advantest	52,135	2,434	0.05
Aeon	53,081	1,017	0.02
Aeon Financial Service	7,471	47	-
Aeon Mall	7,482	77	-
Aeon REIT Investments	79	51	-
Aica Kogyo	3,500	60	-
Air Water	17,200	164	-
Aisin Seiki	39,000	325	0.01
Ajinomoto	33,679	1,076	0.02
Alfresa Holdings	16,686	192	0.01
Alps Electric	14,000	110	-
Amada	21,300	161	-
Amano	4,253	94	-
Amvis Holdings	5,000	25	-
ANA Holdings	9,400	138	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Aozora Bank	13,468	187	0.01
AS One	8,800	124	-
Asahi Breweries	94,600	810	0.02
Asahi Glass	13,730	333	0.01
Asahi Intecc	9,900	132	-
Asahi Kasei	87,257	494	0.01
Asics Corporation	44,000	612	0.01
Askul	3,600	35	-
Astellas Pharma	131,419	1,122	0.03
Azbil	41,600	266	0.01
Bandai Namco Holdings	38,000	629	0.01
BayCurrent Consulting	7,504	222	0.01
Bic Camera	3,629	31	-
Biprogy	4,300	100	-
Bridgestone	36,748	1,021	0.02
Brother Industries	15,967	217	0.01
Calbee	4,100	64	-
Canon	62,539	1,610	0.04
Canon Marketing Japan	2,400	59	-
Capcom	23,923	437	0.01
Casio Computer	23,219	129	-
Central Japan Railway	66,962	1,081	0.02
Century Tokyo Leasing Corporation	16,264	121	-
Chiba Bank	49,400	303	0.01
Chubu Electric Power	49,400	429	0.01
Chugai Pharmaceuticals	45,941	1,676	0.04
Chugin Financial	10,300	83	-
Chugoku Electric Power	14,000	74	-
Coca-Cola West Japan	7,969	98	-
Comsys Holdings	6,500	108	-
Concordia Financial Group	65,100	296	0.01
Cosmo Energy Holdings	4,000	135	-
Cosmos Pharmaceutical	1,200	43	-
Credit Saison	10,587	184	0.01
CyberAgent	29,463	147	-
Dai Nippon Printing	36,000	452	0.01
Daicel Corporation	27,624	188	0.01
Daido Steel	12,000	72	-
Daifuku	19,969	330	0.01
Dai-ichi Mutual Life Insurance	60,256	1,232	0.03
Daiichi Sankyo	132,833	3,133	0.07
Daikin Industries	18,006	1,721	0.04
Daito Trust Construction	4,506	395	0.01
Daiwa House Industry	41,683	993	0.02
Daiwa House REIT	139	164	-
Daiwa Office Investment	30	46	-
Daiwa Securities Group	94,260	491	0.01
Daiwa Securities Living	94	44	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Denka	5,000	52	-
Denso	144,214	1,701	0.04
Dentsu	17,671	370	0.01
Dexerials Corporation	10,800	137	-
DIC	9,100	151	-
Disco	5,468	1,190	0.03
DMG Mori	11,257	161	-
Dowa Mining	3,200	74	-
East Japan Railway	80,100	1,185	0.03
Ebara	34,000	404	0.01
Eisai	17,187	442	0.01
Electric Power Development	8,300	112	-
ENEOS Holdings	208,100	842	0.02
EXEO Group	22,000	186	0.01
Ezaki Glico	2,918	62	-
Fancl	2,000	29	-
Fanuc Corporation	67,566	1,427	0.03
Fast Retailing	12,592	3,232	0.07
FP	1,000	14	-
Frontier REIT	23	47	-
Fuji Electric	9,500	418	0.01
Fuji Media Holdings	2,600	22	-
Fuji Oil	2,900	51	-
Fuji Soft ABC	3,100	144	-
Fujifilm Holdings	81,400	1,395	0.03
Fujikura	18,600	525	0.01
Fujitsu	110,300	1,592	0.04
Fujitsu General	7,100	70	-
Fukuoka Financial	9,900	211	0.01
Fuyo General Lease	1,300	73	-
GLP J-REIT	266	176	-
GMO Internet	4,100	54	-
GMO Payment Gateway	1,732	62	-
Goldwin	2,406	102	-
GS Yuasa	4,900	66	-
Gunma Bank	24,500	127	-
Hachijuni Bank	30,400	150	-
Hakuhodo DY Holdings	15,365	89	-
Hamamatsu Photonics	19,400	168	-
Hankyu	19,442	391	0.01
Harmonic Drive Systems	857	9	-
Haseko	15,787	152	-
Heiwa	3,500	38	-
Hikari Tsushin	1,423	236	0.01
Hino Motors	30,331	61	-
Hirogin Holdings	18,700	108	-
Hirose Electric	2,129	195	0.01
Hisamitsu Pharmaceutical	8,503	183	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hitachi	313,300	6,326	0.14
Hitachi Construction Machinery	6,682	114	-
Honda Motor	337,098	2,327	0.05
Horiba	1,790	74	-
Hoshizaki Electric	6,000	179	0.01
House Foods	4,250	62	-
Hoya	24,693	2,514	0.06
Hulic	34,801	255	0.01
Ibiden	7,600	187	0.01
Idemitsu Kosan	72,800	379	0.01
IHI Corporation	7,400	345	0.01
IIDA Group Holdings	9,700	112	-
Industrial & Infrastructure Fund Investment Corporation	228	132	-
Infroneer Holdings	13,400	82	-
Inpex	60,700	633	0.02
Internet Initiative Japan	5,200	82	-
Invincible Investment	599	193	0.01
Isetan Mitsukoshi Holdings	20,305	235	0.01
Isuzu Motors	36,683	367	0.01
IT Holdings	17,800	353	0.01
Ito En	3,100	50	-
Itochu	95,678	3,863	0.09
Itoham Yonekyu	1,300	25	-
Iwatani	17,200	168	-
Iyogin Holdings	21,950	177	-
Izumi	2,496	41	-
J Front Retailing	15,578	134	-
Japan Airlines	6,600	83	-
Japan Airport Terminal	2,928	80	-
Japan Exchange Group	76,200	702	0.02
Japan Hotel REIT	304	105	-
Japan Logistics Fund	90	123	-
Japan Metropolitan Fund	407	189	0.01
Japan Post Bank	107,170	811	0.02
Japan Post Holdings	135,129	1,023	0.02
Japan Post Insurance	13,255	205	0.01
Japan Prime Realty Investment	44	74	-
Japan REIT	96	269	0.01
Japan Steel Works	3,100	95	-
Japan Tobacco	83,616	1,789	0.04
Jeol	2,800	82	-
JFE Holdings	42,389	378	0.01
JGC	12,298	82	-
JMDC	3,700	80	-
JTEKT	14,593	79	-
JustSystems	2,000	33	-
Kadokawa	4,200	65	-
Kagome	3,600	55	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kajima	32,426	453	0.01
Kakaku.com	3,419	42	-
Kamigumi	10,600	185	0.01
Kandenko	7,700	90	-
Kaneka	3,200	56	-
Kansai Electric Power	53,471	540	0.01
Kansai Paint	13,800	150	-
Kao	30,234	970	0.02
Kawasaki Heavy Industries	12,400	407	0.01
Kawasaki Kisen Kaisha	28,400	306	0.01
KDDI	105,093	2,698	0.06
KDX Realty Investment	256	190	0.01
Keihan Electric Railway	5,500	98	-
Keikyu Corporation	15,800	100	-
Keio	7,300	157	-
Keisei Electric Railway	8,900	183	0.01
Kewpie	6,179	113	-
Keyence	13,719	4,604	0.10
Kikkoman	59,600	527	0.01
Kinden	5,800	95	-
Kintetsu	13,300	229	0.01
Kirin Holdings	58,559	633	0.02
Kobayashi Pharmaceutical	2,800	76	-
Kobe Bussan	9,900	181	0.01
Kobe Steel	21,200	175	-
Koei Tecmo	15,100	127	-
Koito Manufacturing	14,100	138	-
Kokusai Electric Corp	7,400	94	-
Kokuyo	9,900	137	-
Komatsu	65,820	1,378	0.03
Konami	5,877	434	0.01
Konica Minolta	24,700	86	-
Kose	3,532	121	-
Kotobuki Spirits	2,109	22	-
K's Holdings	12,400	89	-
Kubota	77,033	772	0.02
Kuraray	28,389	290	0.01
Kurita Water Industries	9,936	318	0.01
Kusuri No Aoki	8,900	146	-
Kyocera	81,000	612	0.01
Kyoto Financial Group Inc	18,400	219	0.01
Kyowa Kirin	19,544	257	0.01
Kyudenko	2,400	67	-
Kyushu Electric Power	30,309	237	0.01
Kyushu Financial Group	15,110	57	-
Kyushu Railway Company	9,100	179	0.01
LaSalle Logiport REIT	192	140	-
Lasertec	5,978	557	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lion	13,769	122	-
LIXIL Group	23,022	205	0.01
LY Corporation	194,364	405	0.01
Mabuchi Motor	6,200	71	-
Macnica Fuji Electronics Holdings	9,600	88	-
Makita	16,800	393	0.01
Mani	3,500	32	-
Marubeni	110,100	1,356	0.03
Marui	11,533	140	-
Maruichi Steel Tube	6,969	115	-
Maruwa	500	121	-
Matsui Securities	5,500	23	-
MatsukiyoCocokara & Co	25,300	274	0.01
Mazda Motor	34,982	181	0.01
McDonalds	5,100	164	-
Mebuki Financial Group	64,648	217	0.01
Medipal Holdings	8,032	101	-
Meiji Holdings	18,000	302	0.01
Mercari	8,200	81	-
Minebea	30,307	378	0.01
Misumi	19,645	251	0.01
Mitsubishi	280,201	3,866	0.09
Mitsubishi Chemical Group	87,628	374	0.01
Mitsubishi Electric	136,120	1,909	0.04
Mitsubishi Estate	81,113	868	0.02
Mitsubishi Gas Chemical	12,510	175	-
Mitsubishi HC Capital	56,112	292	0.01
Mitsubishi Heavy Industries	208,249	2,563	0.06
Mitsubishi Logistics	16,500	86	-
Mitsubishi Materials	10,900	134	-
Mitsubishi Motors	35,524	83	-
Mitsubishi UFJ Financial Group	792,296	7,383	0.16
Mitsui & Company	204,700	3,399	0.08
Mitsui Chemicals	13,600	236	0.01
Mitsui Fudosan	179,333	1,185	0.03
Mitsui Fudosan Logistics	204	103	-
Mitsui High-Tec	20,600	81	-
Mitsui Mining & Smelting	6,200	147	-
Mitsui O.S.K. Lines	26,800	734	0.02
Miura	3,818	73	-
Mizuho Financial Group	179,274	3,448	0.08
Money Forward	1,800	43	-
Monotaro	13,400	172	-
Mori Hills REIT	86	55	-
Morinaga	4,600	61	-
Morinaga Milk Industry	4,200	63	-
MS & AD Insurance Group	94,324	1,747	0.04
Murata Manufacturing	118,758	1,598	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nabtesco	7,968	99	-
Nagase & Company	7,000	115	-
Nagoya Railroad	17,500	160	-
Nankai Electric Railway	6,200	77	-
NEC	18,111	1,178	0.03
NEC Networks & System Integration	10,600	180	0.01
Net One Systems	5,400	124	-
Nexon	27,006	281	0.01
NGK Insulators	15,058	156	-
NH Foods	4,600	118	-
NHK Spring	10,124	91	-
Nichirei	11,500	236	0.01
Nidec	69,100	995	0.02
Nifco	5,379	101	-
Nihon Kohden	16,300	182	-
Nihon M&A Center	12,400	42	-
Nikon	17,344	164	-
Nintendo	73,580	3,105	0.07
Nippon Accommodations Fund	25	75	-
Nippon Building REIT	570	374	0.01
Nippon Electric Glass	9,166	155	-
Nippon Express	4,100	154	-
Nippon Kayaku	10,361	65	-
Nippon Paint	80,220	405	0.01
Nippon Prologis REIT	176	221	0.01
Nippon Sanso	11,707	265	0.01
Nippon Shinyaku	3,234	66	-
Nippon Shokubai	8,200	78	-
Nippon Steel Corporation	57,842	915	0.02
Nippon Telegraph & Telephone	2,034,349	1,606	0.04
Nippon Yusen KK	29,797	758	0.02
Nipro	6,745	47	-
Nishi-Nippon Railroad	5,000	60	-
Nissan Chemical Industries	10,099	280	0.01
Nissan Motor	132,687	290	0.01
Nisshin Seifun	22,216	207	0.01
Nissin Food Products	14,900	291	0.01
Niterra	13,477	330	0.01
Nitori	5,191	473	0.01
Nitto Denko	52,500	664	0.02
Noevir Holdings	900	23	-
NOF	22,000	260	0.01
NOK	6,609	76	-
Nomura Holdings	203,256	951	0.02
Nomura Real Estate Master Fund	278	200	0.01
Nomura REIT	5,381	104	-
Nomura Research Institute	27,815	651	0.02
NSK	24,965	85	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NTT Data	42,636	593	0.01
Obayashi	44,185	461	0.01
Obic	21,100	544	0.01
Obic Business Consultants	1,000	36	-
Odakyu Electric Railway	19,300	158	-
Oji Holdings Corporation	55,864	157	-
Okuma	3,800	59	-
Olympus Optical	78,543	1,002	0.02
Omron	14,512	382	0.01
Ono Pharmaceutical	28,847	268	0.01
Open House	5,135	144	-
Oracle Japan	2,125	162	-
Oriental Land	76,127	1,413	0.03
Orix	74,188	1,274	0.03
Orix JREIT	236	191	0.01
Osaka Gas	28,317	479	0.01
OSG	5,196	47	-
Otsuka	14,200	266	0.01
Otsuka Holdings	36,302	1,693	0.04
Paltac	4,400	96	-
Pan Pacific International Holdings	25,913	489	0.01
Panasonic	144,257	1,082	0.03
Park24	6,890	65	-
Penta-Ocean Construction	16,400	51	-
Peptidream	9,800	144	-
Persol Holdings	165,600	199	0.01
Pola Orbis Holdings	15,000	104	-
Rakus	13,000	144	-
Rakuten	94,451	434	0.01
Rakuten Bank	10,300	210	0.01
Recruit Holdings	95,869	4,810	0.11
Relo Holdings	12,400	107	-
Renesas Electronics	107,086	1,120	0.03
Rengo	21,400	98	-
Resona	146,490	933	0.02
Resonac	9,634	188	0.01
Resort Trust	9,348	140	-
Ricoh	48,635	412	0.01
Rinnai	6,900	111	-
Rohm	22,726	167	-
Rohto Pharmaceutical	15,600	219	0.01
Ryohin Keikaku	16,600	236	0.01
Sankyo	7,000	76	-
Sankyu	5,100	138	-
Sanrio	11,399	272	0.01
Santen Pharmaceuticals	20,407	176	-
Sanwa Holdings	11,296	254	0.01
Sapporo Breweries	3,500	141	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sawai Group Holdings	8,100	79	-
SBI Holdings	16,262	286	0.01
Screen Holdings	5,994	292	0.01
SCSK	13,900	209	0.01
Secom	30,800	811	0.02
Sega Sammy Holdings	12,800	170	-
Seibu Holdings	14,600	270	0.01
Seiko Epson	18,300	252	0.01
Seino Holdings	10,063	128	-
Sekisui Chemical	27,122	326	0.01
Sekisui House	38,500	701	0.02
Sekisui House REIT	222	82	-
Seven & I Holdings	157,678	1,970	0.04
Seven Bank	80,300	138	-
SG Holdings	27,400	202	0.01
Sharp	14,700	75	-
SHIFT	600	49	-
Shikoku Electric Power	10,216	68	-
Shimadzu	16,914	379	0.01
Shimamura	4,000	164	-
Shimano	5,632	607	0.01
Shimizu	38,220	234	0.01
Shin-Etsu Chemical	134,602	3,911	0.09
Shinko Electric Industries	4,600	124	-
Shinnittetsu Sumikin Solutions	3,600	79	-
Shionogi	52,700	576	0.01
SHIP Healthcare	5,000	53	-
Shiseido	25,450	361	0.01
Shizuoka Financial	31,964	222	0.01
SHO-BOND Holdings	3,000	80	-
Skylark	10,800	122	-
SMC	3,906	1,332	0.03
Socionext	12,554	155	-
SoftBank	69,198	3,154	0.07
SoftBank Corporation	1,971,000	1,960	0.04
Sohgo Securities Services	34,000	187	0.01
Sojitz Holdings	15,100	237	0.01
Sompo Japan Nipponkoa Holdings	67,900	1,192	0.03
So-net M3	29,739	190	0.01
Sony	423,800	6,257	0.14
Sotetsu Holdings	4,900	63	-
Square Enix	5,078	145	-
Stanley Electric	7,671	100	-
Subaru Corporation	44,012	556	0.01
Sugi Holdings	6,200	81	-
Sumco	19,900	130	-
Sumitomo	72,901	1,223	0.03
Sumitomo Bakelite	7,400	151	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sumitomo Chemical	106,543	208	0.01
Sumitomo Electric Industries	52,997	771	0.02
Sumitomo Forestry	8,047	226	0.01
Sumitomo Heavy Industries	7,112	118	-
Sumitomo Metal Mining	20,045	380	0.01
Sumitomo Mitsui Financial Group	263,300	4,886	0.11
Sumitomo Mitsui Trust Holdings	52,500	980	0.02
Sumitomo Realty & Development	29,862	698	0.02
Sumitomo Rubber Industries	11,919	108	-
Sundrug	7,100	127	-
Suntory Beverage & Food	9,800	255	0.01
Sushiro Global Holdings	7,717	124	-
Suzuken	6,753	175	-
Suzuki Motor	121,711	993	0.02
Sysmex	35,847	560	0.01
T&D Holdings	35,526	449	0.01
Taiheiyo Cement	5,555	96	-
Taisei	10,148	341	0.01
Taiyo Yuden	9,520	106	-
Takara Holdings	20,075	124	-
Takasago Thermal Engineering	4,100	125	-
Takashimaya	18,800	116	-
Takeda Pharmaceutical	109,556	2,386	0.05
TDK	131,500	1,336	0.03
TechnoPro Holdings	5,100	73	-
Teijin	23,100	158	-
Terumo	95,199	1,481	0.03
THK	4,690	80	-
Tobu Railway	13,325	177	-
Toda	16,200	82	-
Toei Animation	1,500	27	-
Toho	6,143	187	0.01
Toho Gas	3,023	60	-
Tohoku Electric Power	40,800	274	0.01
Tokai Carbon	11,100	53	-
Tokio Marine Holdings	134,357	4,065	0.09
Tokyo Broadcasting Systems	2,000	38	-
Tokyo Electric Power	103,437	307	0.01
Tokyo Electron	31,031	3,536	0.08
Tokyo Gas	24,858	483	0.01
Tokyo Ohka Kogyo	8,300	157	-
Tokyo Seimitsu	2,557	102	-
Tokyo Tatemono	10,078	137	-
Tokyu	41,700	408	0.01
Tokyu Fudosan	32,957	161	-
Toppan Holdings	17,240	367	0.01
Toray Industries	98,500	454	0.01
Tosoh	18,000	188	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TOTO	9,461	193	0.01
Toyo Seikan Group	8,997	103	-
Toyo Suisan Kaisha	5,399	282	0.01
Toyo Tire & Rubber	6,563	80	-
Toyoda Gosei	4,557	60	-
Toyota Boshoku	3,522	36	-
Toyota Industries	10,957	634	0.02
Toyota Motor	839,433	11,600	0.26
Toyota Tsusho	42,800	598	0.01
Trend Micro	8,430	354	0.01
TS Tech	6,800	59	-
Tsumura	4,373	107	-
Tsuruha Holdings	2,100	89	-
Ube Industries	9,900	116	-
Ulvac	3,200	100	-
Unicharm	28,616	572	0.01
United Urban Investment	164	116	-
Ushio	7,915	85	-
USS	24,300	166	-
Welcia	5,500	53	-
West Japan Railway	33,000	450	0.01
Workman	3,100	62	-
Yakult Honsha	18,400	278	0.01
Yamada Holdings	11,917	29	-
Yamaguchi Financial Group	13,100	109	-
Yamaha	29,700	161	-
Yamaha Motor	64,900	454	0.01
Yamato Holdings	21,679	178	-
Yamato Kogyo	2,300	94	-
Yamazaki Baking	6,374	95	-
Yaoko	1,200	58	-
Yaskawa Electric	18,106	384	0.01
Yokogawa Electric	19,799	361	0.01
Yokohama Rubber	6,721	104	-
Zenkoku Hosho	5,700	157	-
Zensho Holdings	5,400	226	0.01
Zeon	8,227	60	-
ZOZO	9,100	221	0.01
Total Japan		246,379	5.46
KOREA - 0.96% (1.24%)			
Alteogen	2,976	736	0.02
Amorepacific	2,773	170	0.01
Amorepacific Group	1,861	23	-
Amorepacific preference	3,944	73	-
BGF Retail	404	24	-
BNK Financial Group	26,772	141	-
Celltrion	9,800	918	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Celltrion Pharm	1,332	41	-
Cheil Communications	4,593	46	-
CJ	798	41	-
CJ Cheil Jedang	577	81	-
CJ ENM	546	18	-
CJ Logistics	531	23	-
Cosmo Advanced Materials & Technology	1,582	60	-
Daewoo Engineering & Construction	9,450	19	-
Daewoo Shipbuilding	7,920	175	0.01
Daum Kakao	25,629	494	0.01
DB Insurance	2,876	165	0.01
DGB Financial Group	24,061	111	-
DL	3,653	71	-
Dong Suh Companies	1,991	29	-
Doosan Bobcat	1,357	29	-
Doosan Enerbility	28,301	349	0.01
Doosan Solus	8,240	43	-
Ecopro	6,825	252	0.01
Ecopro BM	3,680	259	0.01
Ecopro Materials	2,368	120	-
E-Mart	1,137	40	-
F&F	864	25	-
Fila Holdings	2,948	66	-
Green Cross	1,673	131	-
GS Engineering & Construction	3,377	34	-
GS Holdings	2,908	67	-
GS Retail	6,902	81	-
Hana Financial Holdings	16,884	565	0.01
Hanhwa Aerospace	1,743	402	0.01
Hanjin Kal	1,820	79	-
Hankook Tire & Technology	4,217	86	-
Hanmi Pharmaceutical	437	72	-
Hanmi Science	971	18	-
HANMI Semiconductor	3,866	179	0.01
Hanon Systems	10,684	23	-
Hanwha Corporation	935	15	-
Hanwha Corporation preference	14,089	122	-
Hanwha Industrial Solutions	1,931	43	-
Hanwha Life Insurance	15,486	23	-
Hanwha Solutions	11,982	116	-
HD Hyundai	2,605	111	-
HD Hyundai Electric	1,544	317	0.01
HD Hyundai Infracore	4,862	21	-
HD Korea Shipbuilding & Offshore Engineering	2,892	310	0.01
HiteJinro	1,708	20	-
HLB	8,358	295	0.01
Hotel Shilla	1,748	38	-
Hybe	680	79	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hyundai Glovis	2,412	154	-
Hyundai Engineering & Construction	4,107	67	-
Hyundai Heavy Industries	1,454	176	0.01
Hyundai Marine & Fire Insurance	4,012	62	-
Hyundai Merchant Marine	18,919	195	0.01
Hyundai Mipo Dockyard	1,857	115	-
Hyundai Mobis	5,076	723	0.02
Hyundai Motor	9,637	1,124	0.03
Hyundai Motor PFD Series 2	2,035	183	0.01
Hyundai Motor preference	1,476	128	-
Hyundai Steel	4,233	50	-
Hyundai Wia	841	19	-
Industrial Bank of Korea	14,935	120	-
Kakao Games Corporation	1,466	13	-
KakaoBank	11,265	129	-
Kakaopay	969	12	-
Kangwon Land	13,536	131	-
KB Financial	23,736	1,203	0.03
KCC	80	10	-
KEPCO Plant Service & Engineering	5,002	126	-
Kia Corporation	17,122	888	0.02
Korea Aerospace Industries	3,339	124	-
Korea Electric Power	21,055	269	0.01
Korea Gas	1,748	40	-
Korea Investment Holdings	2,454	101	-
Korea Zinc	760	444	0.01
Korean Airlines	9,416	129	-
Krafton	2,221	364	0.01
KT & G	7,893	528	0.01
Kum Yang	2,974	52	-
Kumho Petrochemical	1,096	64	-
L&F	2,704	149	-
LG	5,826	235	0.01
LG Chemicals	3,442	542	0.01
LG Chemicals preference	783	82	-
LG Display	13,877	78	-
LG Electronics	7,732	387	0.01
LG Electronics preference	5,328	131	-
LG Energy Solution	2,847	598	0.01
LG H&H	834	159	0.01
LG H&H preference	140	11	-
LG Innotek	669	61	-
LG Uplus	27,588	157	-
Lotte Chemical	1,709	71	-
Lotte Chilsung	190	12	-
Lotte Corporation	1,634	20	-
LOTTE Energy Materials	916	14	-
Lotte Shopping	719	25	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LS Cable & System	56	3	-
LS Electric	1,080	85	-
Mando	2,135	45	-
Meritz Finance Holdings	6,872	396	0.01
Mirae Asset Securities	24,620	117	-
Naver	10,743	1,156	0.03
NCSOft	998	114	-
Netmarble Games	3,330	88	-
NH Investment & Securities	8,416	63	-
Nongshim	157	29	-
OCI	731	24	-
Orion	374	21	-
Ottogi	69	15	-
Pan Ocean	58,747	117	-
Paradise	2,554	13	-
Pearl Abyss	2,326	50	-
POSCO	5,293	832	0.02
POSCO Future M	1,759	167	0.01
POSCO ICT	5,020	61	-
POSCO International	2,968	76	-
S1 Corporation	1,232	42	-
Samsung Biologics	1,147	608	0.02
Samsung C&T	5,616	373	0.01
Samsung Card	1,561	35	-
Samsung E&A	14,097	134	-
Samsung Electro-Mechanics	4,543	283	0.01
Samsung Electronics	336,555	10,175	0.23
Samsung Electronics preference	55,622	1,444	0.03
Samsung Fire & Marine Insurance	152	22	-
Samsung Fire & Marine Insurance	2,050	387	0.01
Samsung Heavy Industries	42,505	286	0.01
Samsung Life Insurance	4,075	225	0.01
Samsung SDI	3,934	548	0.01
Samsung SDS	3,047	241	0.01
Samsung Securities	4,087	103	-
SD Biosensor	1,838	10	-
Shinhan Financial Group	33,626	1,020	0.02
Shinsegae	941	69	-
SK Biopharmaceuticals	1,150	67	-
SK Bioscience	938	24	-
SK Holdings	1,956	150	-
SK Hynix	38,080	3,840	0.09
SK Innovation	3,540	193	0.01
SK Square	6,252	274	0.01
SKC	1,070	62	-
S-Oil	2,531	78	-
Woongjin Coway	3,168	112	-
Woori Financial Group	47,437	426	0.01
Yuhan	3,442	235	0.01
Total Korea		43,302	0.96

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
KUWAIT - 0.07% (0.07%)			
Agility	89,730	62	-
Boubyan Bank	125,867	185	-
Gulf Bank of Kuwait	114,405	95	-
Kuwait Finance House	804,489	1,539	0.04
Mabaneer	42,268	89	-
Mobile Telephone System	118,945	144	-
National Bank of Kuwait	555,933	1,245	0.03
Total Kuwait		3,359	0.07
LIBERIA - 0.07% (0.05%)			
Royal Caribbean Group	16,696	3,059	0.07
Total Liberia		3,059	0.07
LUXEMBOURG - 0.17% (0.13%)			
Allegro.eu	36,279	204	-
ArcelorMittal	35,511	710	0.02
^ArcelorMittal rights	35,511	-	-
B&M European Value Retail	81,036	307	0.01
Eurofins Scientific	8,747	330	0.01
InPost	17,308	250	0.01
NEPI Rockcastle	181,399	1,095	0.02
Reinet Investments	9,896	207	-
Samsonite International	125,400	243	0.01
Spotify Technology	10,377	3,766	0.08
Tenaris	24,553	358	0.01
Total Luxembourg		7,470	0.17
MALAYSIA - 0.17% (0.18%)			
Alliance Financial Group	62,195	55	-
AMMB Holdings	108,488	99	-
Axiata Group	257,907	102	-
CelcomDigi Berhad	280,832	166	0.01
CIMB	645,591	937	0.02
Dialog Group	259,200	90	-
Fraser & Neave	5,600	28	-
Gamuda	159,796	246	0.01
Genting	129,334	86	-
Genting Malaysia	339,300	127	-
Hartalega Holdings	97,200	58	-
Hong Leong Bank	43,399	157	0.01
Hong Leong Credit	12,240	40	-
IHH Healthcare (Malaysia)	214,600	274	0.01
IJM	223,700	116	-
IOI	179,529	125	-
Kuala Lumpur Kepong	27,650	107	-
Malayan Banking	506,965	927	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Malaysia Airports Holdings	78,718	148	-
Maxis	209,300	128	-
MISC Berhad	147,546	199	0.01
MR.D.I.Y	186,900	60	-
Nestle (Malaysia)	3,500	62	-
Petronas Chemical Group	202,100	163	0.01
Petronas Dagangan	47,945	150	0.01
Petronas Gas	44,005	137	-
PPB Group Berhad	77,160	194	0.01
Press Metal Berhad	190,967	149	-
Public Bank Berhad	974,080	769	0.02
QL Resources	91,575	77	-
RHB Capital	106,896	122	-
SD Guthrie Berhad	293,400	250	0.01
Sime Darby	212,661	84	-
Telekom Malaysia	116,123	130	-
Tenaga Nasional	302,225	760	0.02
Top Glove	286,800	56	-
YTL Corporation	274,005	96	-
YTL Power	245,800	137	-
Total Malaysia		7,611	0.17

MEXICO - 0.20% (0.30%)

Alfa A	339,707	204	0.01
Alpek Sa De	20,900	11	-
Alsea	37,000	69	-
America Movil	1,482,786	887	0.02
Arca Continental	28,700	189	0.01
Banco Del Bajio	83,500	133	-
Becle	36,600	37	-
Bimbo A	142,141	346	0.01
Cemex	1,107,297	481	0.01
Coca-Cola Femsa	36,169	222	0.01
Concentradora Fibra REIT	15,200	12	-
Corporación Inmobiliaria Vesta	58,000	116	-
El Puerto De Liverpool	12,683	52	-
Fibra Uno Administration	282,655	247	0.01
Fomento Econ Mexicano	120,724	861	0.02
Gruma B	9,195	125	-
Grupo Aeroport B	25,340	364	0.01
Grupo Aeroportuario Del Centro Norte	13,831	86	-
Grupo Aeroportuario del Sureste B	16,274	334	0.01
Grupo Carso	28,819	131	-
Grupo Cementos Chihuahua	7,800	54	-
Grupo Comercial Chedraui	17,900	89	-
Grupo Elektra	1,061	39	-
Grupo Fin Banorte	191,850	1,043	0.02
Grupo Financiero Inbursa	127,905	221	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Grupo Mexico B	230,889	905	0.02
Grupo Televisa	110,510	36	-
Industrias Peñoles	5,883	70	-
Kimberly - Clark de Mexico	89,859	99	-
Megacable	56,216	86	-
Operadora de Sites Mexicanos REIT	166,793	96	-
Orbia Advance Corporation	96,136	66	-
Prologis Property Mexico REIT	41,025	102	-
Promotora Y Op De Infra	14,268	97	-
Qualitas Controladora	10,800	60	-
Regional	30,700	143	0.01
Wal-Mart de Mexico	385,990	824	0.02
Total Mexico		8,937	0.20

NETHERLANDS - 1.25% (1.61%)

Aalberts Industries	8,231	242	0.01
ABN AMRO Group GDR	34,746	429	0.01
Adyen	2,078	2,144	0.05
Airbus Group	41,487	4,777	0.11
Akzo Nobel	12,062	560	0.01
Argenx	4,104	1,847	0.04
ASM International	3,128	1,324	0.03
ASML Holdings	27,820	14,734	0.33
ASR Nederland	9,339	350	0.01
BE Semiconductor Industries	5,277	503	0.01
CNH Industrial	61,618	532	0.01
CTP	5,788	71	-
Davide Campari-Milano	40,298	193	-
Euronext	6,480	544	0.01
EXOR NV	8,376	654	0.01
Ferrari New	8,096	2,770	0.06
Ferrovial International	39,204	1,201	0.03
Ferrovial rights	39,204	-	-
Heineken	18,614	1,108	0.02
Heineken Holdings	9,868	503	0.01
IMCD Group	3,885	461	0.01
ING Groep	228,328	2,852	0.06
JDE Peet's	10,149	156	-
Koninklijke Ahold Delhaize	66,325	1,778	0.04
Koninklijke Philips	59,136	1,211	0.03
KPN Koninklijke	267,377	786	0.02
Lyondell Basell Industries	18,377	1,202	0.03
Nebius Group	17,999	249	0.01
NN Group	19,348	731	0.02
NXP Semiconductors	18,064	3,104	0.07
OCI	4,515	42	-
Prosus	93,163	2,934	0.06
Qiagen	14,748	483	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Randstad	6,794	235	0.01
Stellantis	142,436	1,502	0.03
STMicroelectronics	43,287	872	0.02
Universal Music Group	53,200	1,025	0.02
Vopak	5,644	205	-
Wolters Kluwer certificates	17,011	2,151	0.05
Total Netherlands		56,465	1.25
NEW ZEALAND - 0.09% (0.08%)			
A2 Milk	46,266	115	-
Air New Zealand	81,540	20	-
Auckland International Airport	103,931	348	0.01
Contact Energy	64,796	256	0.01
EBOS Group	13,097	223	-
Fisher & Paykel Healthcare	39,631	681	0.02
Fletcher Building	123,078	175	-
Infratil	73,076	429	0.01
Mainfreight	6,694	224	0.01
Mercury	77,806	240	0.01
Meridian Energy	68,597	186	-
Ryman Healthcare	31,545	70	-
Spark New Zealand	107,339	152	-
Xero	11,340	997	0.02
Total New Zealand		4,116	0.09
NORWAY - 0.14% (0.15%)			
Aker	3,452	141	-
Aker BP	27,981	457	0.01
DNB Bank	71,022	1,168	0.03
Equinor	57,947	1,117	0.02
Gjensidige Forsikring	9,416	132	-
Kongsberg Gruppen	5,310	454	0.01
Marine Harvest	32,714	458	0.01
Norsk Hydro	100,471	506	0.01
Orkla	47,889	335	0.01
Salmar	5,783	230	0.01
Schibsted	5,211	138	-
Schibsted B	5,544	136	-
Telenor	43,098	406	0.01
Var Energi	86,306	220	0.01
Yara International	11,637	265	0.01
Total Norway		6,163	0.14
PAKISTAN - 0.00% (0.00%)			
PANAMA - 0.03% (0.02%)			
Carnival	73,610	1,416	0.03
Total Panama		1,416	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PHILIPPINES - 0.06% (0.06%)			
AC Energy Corporation	373,862	22	-
Ayala	23,132	192	-
Ayala Land	538,734	211	0.01
Bank of the Philippines	107,819	203	0.01
BDO Unibank	137,311	262	0.01
Bloomberry Resorts	220,072	18	-
Converge ICT Solutions	106,100	23	-
DMCI Holdings	230,740	33	-
Globe Telecom	1,677	48	-
GT Capital Holdings	6,454	54	-
International Container Terminal Services	84,870	438	0.01
JG Summit Holdings	46,236	14	-
Jollibee Foods	23,094	81	-
LT Group	148,939	20	-
Manila Electric	17,100	109	-
Megaworld	781,248	22	-
Metropolitan Bank & Trust	200,767	197	0.01
Monde Nissin	949,700	125	-
Philippine Long Distance	5,978	108	-
Semirara Mining & Power	66,400	28	-
SM Prime Holdings	630,627	230	0.01
Universal Robina	57,198	63	-
Total Philippines		2,501	0.06
POLAND - 0.06% (0.07%)			
Dino Polska	4,063	305	0.01
KGHM	7,741	195	-
LPP	73	202	-
Mbank	908	98	-
Pekao	9,484	262	0.01
PKO Bank Polski	63,173	687	0.01
Polski Koncern Naftowy	40,801	415	0.01
PZU Group	36,312	287	0.01
Santander Bank Polska	2,855	252	0.01
Total Poland		2,703	0.06
PORTUGAL - 0.03% (0.04%)			
Energias de Portugal	202,194	590	0.01
Galp Energia	30,431	398	0.01
Jeronimo Martins	23,207	344	0.01
Total Portugal		1,332	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
QATAR - 0.08% (0.08%)			
Barwa	126,933	79	-
Commercial Bank of Qatar	140,951	126	-
Dukhan Bank	247,709	198	0.01
Ezdan Real Estate	98,845	25	-
Industries of Qatar	112,814	318	0.01
Masraf Al Rayan	514,821	264	0.01
Mesaieed Petrochemical Holdings	245,950	82	-
Ooredoo QSC	39,965	102	-
Qatar Aluminum Manufacturing	559,833	154	-
Qatar Electricity & Water	21,582	74	-
Qatar Fuel	27,650	91	-
Qatar Gas Transport	176,830	162	-
Qatar International Islamic Bank	101,560	231	0.01
Qatar Islamic Bank	124,694	565	0.01
Qatar National Bank	301,818	1,118	0.03
Qatar Navigation	71,647	174	-
Vodafone Qatar	88,405	36	-
Total Qatar		3,799	0.08
ROMANIA - 0.02% (0.02%)			
Banca Transilvania	76,730	374	0.01
OMV Petrom	940,249	117	0.01
One United Properties	552,481	48	-
One United Properties rights	252,514	22	-
Societatea de Producere a Energiei Electrice	5,364	110	-
Total Romania		671	0.02
RUSSIA - 0.00% (0.00%)			
^Aeroflot Russian Airlines	32,819	-	-
^ALROSA	138,970	-	-
^Bashneft	1,288	-	-
^Federal Grid	26,282,500	-	-
^Gazprom	443,442	-	-
^Gazprom PJSC ADR	68,965	-	-
^Inter Rao	2,348,956	-	-
^Lukoil ADR	22,745	-	-
^Magnit	4,100	-	-
^Magnitogorsk Iron And Steel	36,300	-	-
^Mobile Telesystems ADR	27,183	-	-
^Moscow Exchange	93,296	-	-
^Mosenergo	285,407	-	-
^Nornickel	33,088	-	-
^Novatek PJSC GDR	5,898	-	-
^Novolipetsk Steel	57,213	-	-
^Phosagro	2,335	-	-
^Polyus Gold	1,739	-	-
^Rosneft Oil Company	65,026	-	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
^Rostelecom	44,983	-	-
^Rushydro	7,223,353	-	-
^Sberbank of Russia ADR	114,646	-	-
^Severstal	3,918	-	-
^Sistema	157,600	-	-
^Surgutneftegaz	405,508	-	-
^Surgutneftegaz preference	437,100	-	-
^Tatneft	13,787	-	-
^Tatneft 3 Series preference	7,910	-	-
^Transneft preference	8,800	-	-
^Unipro	580,000	-	-
^VTB Bank	63,597	-	-
Total Russia		-	-
SAUDI ARABIA - 0.40% (0.41%)			
Abdullah Al Othaim Markets	22,790	53	-
Ades Holding	20,382	85	-
Advanced Petrochemicals	3,492	26	-
Al Mouwasat Medical Services	4,960	92	-
Al Rajhi Bank	138,627	2,640	0.06
Al Rajhi Co For Cooperative Insurance	3,466	124	-
Aldrees Petroleum	3,530	96	-
Alinma Bank	83,872	485	0.01
Almarai	13,552	152	-
Arab National Bank	57,900	239	0.01
Arabian Centres	7,018	30	-
Arabian Drilling	1,924	46	-
Arabian Internet and Communications Services	2,570	135	-
Astra Industrial Group	2,465	85	-
Bank Albilad	37,201	287	0.01
Bank Al-Jazira	23,370	82	-
Banque Saudi Fransi	45,098	298	0.01
BinDawood	63,490	91	-
Bupa Arabia for Cooperative	4,835	192	0.01
CATRION Catering Holding Company	2,402	62	-
Dallah Healthcare	2,093	67	-
Dar Al Arkan REIT	36,702	131	-
Dr. Sulaiman Al-Habib	5,119	293	0.01
ELM	1,776	422	0.01
Emaar Economic City	40,452	69	-
Etihad Etisalat	18,866	205	0.01
International Company for Water and Power Projects	16,179	1,334	0.03
Jarir Marketing	27,276	75	-
Leejam Sports	1,815	68	-
Nahdi Medical	1,830	47	-
National Industrialization	8,988	20	-
Power & Water Utility	5,202	60	-
Qassim Cement	2,974	33	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Rabigh Refining and Petrochemicals	40,762	70	-
Riyad Bank	112,138	616	0.02
Riyadh Cables Group	6,161	155	-
SABIC Agri-Nutrients	14,430	345	0.01
SAL Saudi Logistics Services	1,657	93	-
Saudi Arabian Mining	90,274	1,000	0.02
Saudi Arabian Oil Company	305,045	1,798	0.04
Saudi Aramco Base Oil	5,207	125	-
Saudi Basic Industries	67,304	991	0.02
Saudi British Bank	62,199	416	0.01
Saudi Cement	5,056	43	-
Saudi Dairy & Foodstuff	1,067	79	-
Saudi Electricity	49,429	175	0.01
Saudi Industrial Investment Group	37,029	137	-
Saudi International Petrochemical	28,772	158	-
Saudi Kayan Petrochemical	40,727	63	-
Saudi Research and Media Group	3,489	187	0.01
Saudi Telecom	133,911	1,135	0.03
Savola Group	46,481	242	0.01
Seera Group Holding	10,592	50	-
Tadawul	3,338	162	0.01
The Company for Cooperative Insurance	3,924	104	-
The Saudi Investment Bank	29,035	84	-
The Saudi National Bank	211,409	1,469	0.03
United Electronics	4,883	100	-
Yamamah Saudi Cement	13,537	90	-
Yanbu National Petrochemicals	24,672	208	0.01
Zain Group	24,402	53	-
Total Saudi Arabia		18,272	0.40

SINGAPORE - 0.34% (0.32%)

BOC Aviation	13,500	83	-
CapitaLand Ascendas REIT	252,156	382	0.01
CapitaLand Ascott Trust	120,447	62	-
CapitaLand Integrated Commercial Trust REIT	375,898	437	0.01
CapitaLand Investment	139,390	227	0.01
City Developments	29,807	89	-
ComfortDelGro	116,179	101	-
DBS	144,144	3,648	0.08
Flex	30,630	902	0.02
Frasers Logistics & Commercial Trust	134,200	76	-
Genting Singapore	419,385	192	0.01
Hutchison Port	328,900	40	-
Jardine Cycle & Carriage	1,891	31	-
Keppel	101,496	392	0.01
Keppel DC REIT	122,100	158	-
Keppel REIT	166,480	85	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mapletree Commercial Trust	125,057	91	-
Mapletree Industrial Trust	159,151	213	0.01
Mapletree Logistics REIT	234,072	175	-
NetLink NBN Trust	136,500	70	-
Olam Group	39,445	27	-
Overseas-Chinese Banking	248,544	2,409	0.05
SATS	54,639	123	-
Seatrium	170,246	186	0.01
Sembcorp Industries	67,413	203	0.01
SIA Engineering	75,800	105	-
Singapore Airlines	91,425	341	0.01
Singapore Exchange	46,555	313	0.01
Singapore Technologies Engineering	108,900	302	0.01
Singapore Telecommunication	549,423	1,023	0.02
Starhub	28,900	20	-
Suntec REIT	130,253	88	-
United Overseas Bank	85,632	1,835	0.04
UOL Group	50,450	159	-
Venture Corporation	23,642	178	-
Wilmar International	143,336	259	0.01
Yangzijiang Financial Holding	138,400	33	-
Yangzijiang Shipbuilding	242,600	363	0.01
Total Singapore		15,421	0.34
SOUTH AFRICA - 0.28% (0.27%)			
Absa Group	56,861	410	0.01
African Rainbow Minerals	5,466	38	-
Anglo American Platinum	2,459	67	-
Aspen Pharmacare	27,869	207	0.01
Bid Corporation	20,996	418	0.01
Bidvest Group	29,186	350	0.01
Capitec Bank Holdings	5,832	821	0.02
Clicks Group	15,759	260	0.01
Discovery Holdings	36,904	305	0.01
Exxaro Resources	14,235	102	-
FirstRand	375,593	1,244	0.03
Gold Fields	66,682	719	0.02
Growthpoint Properties	207,220	119	-
Harmony Gold Mining	39,115	276	0.01
Impala Platinum	66,830	311	0.01
Investec	18,312	111	-
Kumba Iron Ore	2,780	40	-
Mr. Price Group	14,093	156	-
MTN Group	122,412	436	0.01
MultiChoice Group	22,848	108	-
Naspers	12,412	2,215	0.05
Nedbank	32,793	412	0.01
Northam Platinum	17,546	87	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Old Mutual	252,138	140	-
OUTsurance Group	87,392	239	0.01
Pepkor Holdings	122,291	118	-
Remgro	34,964	225	0.01
Sanlam	138,036	529	0.01
Santam	2,598	42	-
Sasol	38,681	160	-
Shoprite Holdings	33,130	434	0.01
Sibanye-Stillwater	153,385	123	-
Standard Bank	101,136	1,053	0.02
The Foschini Group	17,581	116	-
Tiger Brands	9,129	94	-
Vodacom Group	35,711	158	-
Woolworths Holdings	48,528	141	-
Total South Africa		12,784	0.28
SPAIN - 0.57% (0.62%)			
Acciona (registered)	1,389	135	-
Actividades de Construccion y Servicios	13,711	476	0.01
Aena	4,870	804	0.02
Amadeus IT	30,056	1,692	0.04
Banco De Sabadell	371,277	571	0.01
Banco Santander	1,069,618	4,079	0.09
Bankinter (registered)	43,604	280	0.01
BBV Argentaria	391,974	3,064	0.07
CaixaBank	282,813	1,322	0.03
Cellnex Telecom	39,614	1,048	0.02
Corporacion Acciona Energias Renovables	2,307	37	-
Corporacion Mapfre (registered)	100,996	219	0.01
EDP Renovaveis	20,103	190	-
Enagas	15,809	168	-
Endesa	21,838	361	0.01
Grifols A	21,018	195	-
Grifols B	23,619	180	-
Iberdrola	425,306	4,749	0.11
Industria de Diseño Textil	75,192	3,200	0.07
International Consolidated Airlines Group	168,690	408	0.01
Merlin Properties REIT	27,916	231	0.01
Naturgy Energy	6,666	125	-
Red Electrica de Espana	28,050	391	0.01
Repsol	90,818	885	0.02
Telefonica	295,464	1,035	0.02
Total Spain		25,845	0.57
SWEDEN - 0.68% (0.76%)			
AAK	12,300	248	0.01
Alfa Laval	21,483	717	0.02
Assa Abloy B	69,851	1,639	0.04
Atlas Copco A	182,134	2,306	0.05

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Atlas Copco B	106,932	1,187	0.03
Axfood	7,008	121	-
Beijer Ref B	26,318	305	0.01
Biovitrum	15,825	339	0.01
Boliden SEK	20,339	462	0.01
Castellum	27,373	250	-
Epiroc A	46,771	668	0.01
Epiroc AB	28,647	369	0.01
EQT	46,970	993	0.02
Ericsson (L.M.) Telefonatkie B	200,735	1,263	0.03
Essity Aktiebolag B	44,562	951	0.02
Evolution Gaming Group	11,991	873	0.02
Fastighets AB Balder	40,668	243	-
Getinge B	12,222	159	-
Hennes & Mauritz B free	41,803	469	0.01
Hexagon AB	153,758	1,044	0.02
Holmen	8,519	253	0.01
Husqvarna B	25,800	120	-
Industivarden A	7,859	202	-
Industivarden C	13,940	358	0.01
Indutrade	21,452	428	0.01
Investor A	31,199	664	0.01
Investor B	125,126	2,671	0.06
Latour Investment B	11,752	234	-
Lifco	15,384	353	0.01
Lundbergs B	6,508	248	-
Nibe Industrier	94,238	341	0.01
Saab AB	23,944	406	0.01
Sagax AB	15,698	274	0.01
Sandvik	75,791	1,111	0.02
SCA B	40,795	412	0.01
Securitas B	34,258	332	0.01
Skandinaviska Enskilda Banken	971	11	-
Skandinaviska Enskilda Banken A	111,176	1,215	0.03
Skanska	21,226	340	0.01
SKF B	24,706	366	0.01
SSAB 'A'	43,922	165	-
SSAB 'B'	64,804	240	-
Svenska Handelsbanken	98,125	783	0.02
Svenska Handelsbanken B	2,893	30	-
Sweco	11,433	133	-
Swedbank A	61,233	954	0.02
Tele2 B	37,686	303	0.01
Telia Company	148,408	327	0.01
Trelleborg B	17,363	448	0.01
Volvo A	13,338	264	0.01
Volvo B	112,936	2,224	0.05
Volvo Car	44,901	76	-
Total Sweden		30,892	0.68

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 2.21% (2.40%)			
ABB (registered)	112,036	4,979	0.11
Adecco Group	10,340	221	0.01
Alcon	34,047	2,280	0.05
Avolta AG	6,882	204	-
Bachem Holding	2,117	130	-
Baloise Holdings	3,296	484	0.01
Banque Cantonale Vaudoise	1,990	155	-
Barry Callebaut	241	283	0.01
Belimo Holding AG	541	274	0.01
BKW AG	903	119	-
Bunge Global	9,942	713	0.02
Chocoladefabriken Lindt & Sprüngli	7	612	0.01
Chubb	28,573	6,516	0.14
CIE Financiere Richemont A	37,913	4,060	0.09
Clariant (registered)	19,782	200	-
Coca-Cola HBC	12,742	351	0.01
DKSH Holdings	2,319	136	-
DSM-Firmenich	12,910	1,104	0.02
Emmi AG	138	98	-
EMS Chemie	507	288	0.01
Flughafen Zuerich	1,355	247	0.01
Galderma Group	4,080	310	0.01
Garmin	11,250	1,857	0.04
Geberit	2,396	1,120	0.03
Georg Fischer AG	5,520	323	0.01
Givaudan (registered)	557	1,875	0.04
Helvetia Holdings	3,370	450	0.01
Holcim	39,679	3,130	0.07
Julius Baer Group	17,025	824	0.02
Kuehne & Nagel	3,426	638	0.01
Lindt & Sprüngli	64	564	0.01
Logitech R	11,563	714	0.02
Lonza Group	4,892	2,234	0.05
Nestlé	181,863	12,572	0.28
Novartis (registered)	144,729	11,836	0.26
Partners Group	1,486	1,631	0.04
PSP Swiss Property	3,113	345	0.01
Roche Holdings	48,871	11,144	0.25
Roche Holdings B	2,562	615	0.01
Sandoz Group	30,407	1,089	0.02
Schindler Holdings (registered)	1,404	310	0.01
Schindler participation certificates	2,901	658	0.01
SGS	11,009	848	0.02
SIG Combibloc Group	23,298	367	0.01
Sika	10,892	2,285	0.05
Sonova	3,478	978	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Straumann Holding	7,986	789	0.02
Swiss Life	2,194	1,401	0.03
Swiss Prime Site	5,975	506	0.01
Swiss Reinsurance (registered)	20,506	2,236	0.05
Swisscom (registered)	1,859	850	0.02
Tecan (registered)	915	171	-
Temenos Group	3,453	180	-
The Swatch Group (registered)	3,656	108	-
The Swatch Group B	1,911	284	0.01
UBS	226,833	5,676	0.13
VAT Group	1,875	581	0.01
Zurich Insurance Group	10,273	4,846	0.11
Total Switzerland		99,799	2.21

TAIWAN - 1.89% (1.82%)

Accton Technology	34,634	507	0.01
Acer	186,474	173	-
Advantech	36,763	292	0.01
ASE Technology Holdings	244,012	922	0.02
Asia Cement	148,000	167	-
Asia Vital Components	19,572	309	0.01
Asmedia Technology	2,000	80	-
ASPEED Technology	1,802	176	-
Asustek Computer	49,560	734	0.02
AUO Corporation	447,614	174	-
Capital Securities	120,910	65	-
Catcher Technology	37,961	186	-
Cathay Financial	650,369	1,061	0.02
Chang Hwa Commercial Bank	680,139	293	0.01
Cheng Shin Rubber Industry	165,481	201	0.01
Chicony Electronics	45,151	171	-
China Airlines	280,047	163	-
China Motor Corporation	19,400	37	-
China Steel	845,451	454	0.01
Chunghwa Telecom	295,328	882	0.02
Compal Electronics	269,697	247	0.01
CTBC Financial Holdings	1,156,473	1,038	0.02
Delta Electronic Industry	144,670	1,362	0.03
E Ink Holdings	65,000	459	0.01
E.SUN Financial Holdings	1,037,835	679	0.02
Eclat Textile	14,000	185	-
Elite Material	24,000	261	0.01
Ememory Technology	5,771	422	0.01
Ennostar	24,500	27	-
Eternal Materials	155,825	111	-
Eva Airways	182,832	185	-
Evergreen Marine Corporation	76,932	426	0.01
Far Eastern International Bank	144,121	46	-

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Far Eastern New Century Corporation	223,359	190	-
Far EastOne Telecommunications	153,990	330	0.01
Feng Tay Enterprises	29,115	95	-
First Financial	894,663	594	0.01
Formosa Chemicals & Fibre	302,040	261	0.01
Formosa Petrochemical	137,919	146	-
Formosa Plastics	256,773	277	0.01
Formosa Sumco Technology	4,000	11	-
Formosa Taffeta	68,000	34	-
Fortune Electric	7,000	107	-
Foxconn Technology	103,000	242	0.01
Fubon Financial	560,788	1,244	0.03
Genius Electronic Optical	4,000	44	-
Giant Manufacturing	18,046	68	-
Gigabyte Technology	35,000	241	0.01
Global Unichip	4,767	142	-
GlobalWafers	17,300	179	-
Hiwin Technologies	30,402	174	-
Hon Hai Precision Industry	842,725	4,253	0.10
Hotai Motor Company	27,609	423	0.01
HTC	47,000	49	-
Hua Nan Financial	706,965	434	0.01
Innolux Corporation	665,611	248	0.01
International Games System	11,686	277	0.01
Inventec	108,294	130	-
Jentech Precision Industries	5,894	213	0.01
KGI Financial Holdings	1,124,000	466	0.01
King Yuan Electronics Company	63,244	191	-
Largan Precision	7,069	416	0.01
Lite-On Technology	127,360	315	0.01
Lotes	5,000	201	0.01
MediaTek	101,117	3,131	0.07
Mega Financial Holdings	912,824	872	0.02
Micro-Star International	59,228	242	0.01
Momo.Com	6,930	62	-
Nan Ya Plastics	445,000	437	0.01
Nan Ya Printed Circuit Board	14,000	41	-
Nanya Technology	81,316	74	-
Nien Made Enterprise	15,000	149	-
Novatek Microelectronics	45,887	542	0.01
Oneness Biotech	16,723	44	-
Pegatron	171,109	403	0.01
PharmaEssentia Corporation	23,000	331	0.01
Pou Chen	156,984	164	-
Powerchip Semiconductor Manufacturing	235,000	103	-
Powertech Technology	36,405	112	-
President Chain Store	49,814	327	0.01
Quanta Computer	177,295	1,284	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Realtek Semiconductor	33,824	402	0.01
Ruentex Development	101,668	115	-
Shanghai Commercial & Savings Bank	257,195	248	0.01
Shihlin Electric & Engineering	19,000	94	-
Shin Kong Financial	1,003,794	275	0.01
Sino-American Silicon	52,308	205	0.01
SinoPac	831,215	480	0.01
Synnex Technology International	70,355	127	-
Taishin Financial	980,996	404	0.01
Taiwan Business Bank	370,813	134	-
Taiwan Cement	450,823	364	0.01
Taiwan Cooperative Financials	754,658	462	0.01
Taiwan Fertilizer	108,000	145	-
Taiwan Glass Industrial	82,000	36	-
Taiwan High Speed Rail	119,000	83	-
Taiwan Mobile	101,138	274	0.01
Taiwan Secom	15,000	49	-
Taiwan Semiconductor Manufacturing	1,695,836	42,796	0.95
Tatung	149,000	174	-
Teco Electric & Machinery	75,661	96	-
Transcend Information	15,000	34	-
U-Ming Marine Transport	80,000	118	-
Unimcron Technology	79,304	316	0.01
Uni-President Enterprises	376,147	787	0.02
United Microelectronics	844,979	927	0.02
Vanguard International Semiconductor	63,811	141	-
Voltronic Power Techonolgy	6,007	275	0.01
Walsin Lihwa	135,299	92	-
Walsin Technology	31,000	72	-
Wan Hai Lines	63,780	141	-
WIN Semiconductors	22,000	62	-
Winbond Electronics	313,807	138	-
Wistron	192,218	548	0.01
Wiwynn	5,690	299	0.01
WPG Holding	123,000	226	0.01
Yageo Corporation	33,089	430	0.01
Yang Ming Marine Transport Corporation	146,000	257	0.01
Yuanta Financial	909,339	722	0.02
Yulon Motor	65,043	88	-
Yulon Nissan Motor	2,000	4	-
Total Taiwan		85,448	1.89

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
THAILAND - 0.19% (0.19%)			
Advanced Info	79,991	518	0.01
Airports of Thailand	306,851	413	0.01
Asset World Corporation	393,400	30	-
Bangkok Bank	47,900	161	-
Bangkok Dusit Medical Services	846,864	515	0.01
Bangkok Expressway and Metro	787,999	137	-
Banpu	770,146	97	-
Berli Jucker	157,026	80	-
BTS Group Holdings	367,500	40	-
~BTS Group Holdings Warrants 20/11/2026	97,163	-	-
Bumrungrad Hospital	37,205	175	0.01
Central Pattana	223,413	305	0.01
Central Retail Corporation	256,175	194	0.01
Charoen Pokphand Foods	205,783	114	-
CP All	386,004	559	0.01
CP Axtra	241,489	189	0.01
Delta Electronics	197,191	733	0.02
Digital Telecommunication Infrastructure	296,510	59	-
Electricity Generating	17,568	45	-
Energy Absolute	94,200	12	-
Global Power Synergy	44,738	41	-
Gulf Energy Development	251,675	349	0.01
Home Product Center	318,682	68	-
Indorama Ventures	112,662	65	-
Intouch Holdings	66,900	148	-
IRPC	688,190	21	-
Kasikornbank	141,200	472	0.01
Krungthai Bank	294,600	137	-
Krungthai Card	77,400	81	-
Land and Houses	811,969	96	-
Minor International	248,659	143	-
Muangthai Capital	36,900	39	-
Osotspa	77,860	37	-
PTT	1,092,100	807	0.02
PTT Exploration & Production	72,153	202	0.01
PTT Global Chemical	115,203	63	-
PTT Oil and Retail	154,000	49	-
Ratch Group	166,629	113	-
SCBX	135,700	353	0.01
Siam Cement	54,500	232	0.01
Srisawad Corporation	40,809	35	-
~Srisawad Corporation warrants 29/8/2025	1,484	-	-
Thai Beverage	724,600	220	0.01
Thai Oil	62,834	57	-
Thai Union Group	332,896	104	-
TMBThanachart Bank	2,037,700	81	-
True Corporation	645,398	173	0.01
Total Thailand		8,562	0.19

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TURKEY - 0.09% (0.12%)			
AG Anadolu Grubu Holding	7,951	60	-
Akbank	183,947	232	0.01
Akcansa Cimento	10,518	39	-
Aksa Enerji Uretim	21,885	17	-
Anadolu Efes Biracilik	10,987	54	-
Arcelik	20,305	65	-
Aselsan Elektronik Sanayi	66,760	104	-
Astor Transformator Enerji	15,038	33	-
Bim Birlesik Magazalar	35,880	385	0.01
Coca-Cola Icecek	38,456	44	-
Dogus Otomotiv	13,262	63	-
Enka Insaat	86,384	107	-
Eregli Demir Celik Fabrik	205,669	238	0.01
Ford Otomotiv Sanayi	3,372	84	-
Garanti Bankasi	42,459	110	-
Girisim Elektrik	7,048	8	-
Gubre Fabrikalari	5,752	28	-
Hektas Ticaret	182,858	14	-
Iskenderun Demir	83,842	71	-
Kardemir Karabuk Demir	36,641	22	-
Kiler Holding	99,537	65	-
KOC Holdings	48,268	206	0.01
Kontrolmatik Enerji Ve Muhendislik	16,292	19	-
Koza Altin Isletmeleri	170,995	79	-
Mavi Giyim Sanayi ve Ticaret	17,336	32	-
Migros Ticaret	6,416	69	-
Odas Elektrik Uretim Sanayi Ticaret	474,495	70	-
~Pegasus Hava Tasimaciligi	50	-	-
Petkim Petrokimya	80,890	34	-
Sabancı Holdings	88,196	174	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	23,385	11	-
SASA	548,265	49	-
Smart Gunes Enerjisi Tekn	9,068	8	-
Sok Marketler Ticaret	19,807	18	-
Tav Havalimanlari	10,930	66	-
Tofas Turk Otomobil Fabrikasi	6,540	29	-
Tupras-Turkiye Petrol Rafine	48,922	167	0.01
Turk Hava Yollari	45,620	304	0.01
Turk Telekomunikasyon	28,154	29	-
Turk Traktor Ve Ziraat	5,363	96	-
Turkcell Iletisim Hizmetleri	60,982	133	-
Turkiye Is Bankasi C	914,538	267	0.01
Turkiye Sise Ve Cam Fabrikalari	85,569	80	-
Turkiye Vakiflar Bankasi	71,013	39	-
Yapi Ve Kredi Bankasi	308,404	195	0.01
Zorlu Enerji Elektrik Uretim	215,912	21	-
Total Turkey		4,038	0.09

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED ARAB EMIRATES - 0.14% (0.14%)			
Abu Dhabi Commercial Bank	172,787	354	0.01
Abu Dhabi Islamic Bank	79,626	218	0.01
Abu Dhabi National Oil Company	137,266	105	-
Abu Dhabi Ports	58,583	66	-
ADNOC Drilling	104,127	117	-
ADNOC Logistics & Services	97,765	114	-
Agility Global	179,460	52	-
Air Arabia	122,628	77	-
Aldar Properties	283,818	474	0.01
Alpha Dhabi Holding	101,690	257	0.01
Americana Restaurants International	204,844	99	-
Borouge	85,736	46	-
Dubai Electricity & Water Authority	661,550	354	0.01
Dubai Financial Market	86,616	24	-
Dubai Investment	138,962	64	-
Dubai Islamic Bank	204,464	289	0.01
Emaar Development	45,259	110	-
Emaar Properties	465,470	929	0.02
Emirates NBD	125,642	521	0.01
Emirates Telecommunications	234,738	881	0.02
Fertiglobe	67,993	37	-
Modon Holding	134,999	104	-
Multiply Group	239,322	115	-
National Bank of Abu Dhabi	287,419	823	0.02
National Marine Dredging	14,293	74	-
Ras Al Khaimah Cement	23,645	22	-
Salik	133,687	152	0.01
Total United Arab Emirates		6,478	0.14
UNITED KINGDOM - 2.95% (3.29%)			
3i Group	66,928	2,293	0.05
Admiral Group	21,284	537	0.01
Airtel Africa	104,069	100	-
Anglo American	84,404	1,925	0.04
Anglogold Ashanti	28,824	552	0.01
Antofagasta	23,474	390	0.01
Ashtead Group	30,893	1,910	0.04
Associated British Foods	24,196	529	0.01
AstraZeneca	105,930	10,569	0.23
Auto Trader Group	54,643	434	0.01
Aviva	202,482	982	0.02
BAE Systems	209,569	2,697	0.06
Barclays	1,060,314	2,750	0.06
Barratt Redrow	104,765	429	0.01
Beazley	39,556	291	0.01
Berkeley Group Holdings	7,936	342	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BP	1,156,946	4,427	0.10
British American Tobacco	141,235	4,049	0.09
British Land REIT	70,448	268	0.01
BT Group	428,461	608	0.01
Bunzl	25,639	878	0.02
Burberry Group	27,128	246	0.01
Centrica	361,537	438	0.01
Coca-Cola European Partners	14,476	868	0.02
Compass Group	120,381	3,143	0.07
ConvaTec Group	134,687	335	0.01
Croda International	10,075	352	0.01
Diageo	158,797	3,722	0.08
Diploma	10,362	465	0.01
Endeavour Mining	16,180	247	0.01
Fresnillo	8,602	56	-
GSK	278,521	3,622	0.08
Haleon	652,324	2,388	0.05
Halma	27,104	679	0.01
Hargreaves Lansdown	24,803	270	0.01
Hikma Pharmaceuticals	12,975	235	-
Howden Joinery Group	42,212	347	0.01
+HSBC Holdings	1,326,437	9,508	0.21
IMI	16,712	286	0.01
Imperial Brands	58,549	1,388	0.03
Informa	92,554	781	0.02
InterContinental Hotels	11,044	1,049	0.02
Intermediate Capital	17,655	353	0.01
Intertek Group	10,365	458	0.01
JD Sports Fashion	160,574	190	-
Kingfisher	146,087	427	0.01
Land Securities	48,148	291	0.01
Legal & General	405,452	888	0.02
Lloyds Banking Group	4,359,898	2,462	0.05
London Stock Exchange Group	34,630	3,683	0.08
M&G	173,221	344	0.01
Marks & Spencer	157,702	581	0.01
Melrose	86,206	422	0.01
Mondi	30,462	355	0.01
National Grid	349,086	3,403	0.08
NatWest Group	452,840	1,780	0.04
Next	8,081	768	0.02
~NMC Health	4,878	-	-
Pearson	51,976	619	0.01
Persimmon	23,089	294	0.01
Phoenix Group Holdings	39,677	199	-
Prudential	201,091	1,290	0.03
Reckitt Benckiser	48,305	2,301	0.05
RELX	132,162	4,665	0.10

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Rentokil Initial	186,897	749	0.02
Rightmove	53,921	326	0.01
Rio Tinto	75,577	3,631	0.08
Rolls-Royce	601,418	3,239	0.07
Royalty Pharma	24,960	508	0.01
RS Group	30,744	221	-
Sage Group	68,006	724	0.02
Sainsbury (J)	103,088	252	0.01
Schroders	59,617	186	-
Segro REIT	97,448	744	0.02
Severn Trent	17,910	482	0.01
Shell	445,044	11,398	0.25
Smith & Nephew	68,041	656	0.01
Smith (DS)	82,981	468	0.01
Smiths Group	24,499	416	0.01
Spirax-Sarco Engineering	5,116	337	0.01
SSE	75,451	1,294	0.03
St James's Place Capital	35,039	284	0.01
Standard Chartered	153,892	1,452	0.03
Taylor Wimpey	274,978	362	0.01
Tesco	489,275	1,691	0.04
Unilever	173,565	7,882	0.17
Unite Group	24,585	211	-
United Utilities	42,055	456	0.01
Vodafone Group	1,484,008	1,032	0.02
Weir Group	18,347	392	0.01
Whitbread	12,460	362	0.01
Wise	51,777	433	0.01
Total United Kingdom		133,346	2.95

UNITED STATES - 60.80% (58.62%)

3M	39,024	4,010	0.09
Abbott Laboratories	122,032	11,198	0.25
Abbvie	125,131	16,343	0.36
^Abiomed	2,466	-	-
Adobe	31,420	12,520	0.28
Advanced Micro Devices	113,800	12,155	0.27
AES	52,894	585	0.01
Aflac	38,919	3,430	0.08
Agilent Technologies	20,189	2,031	0.05
Air Products & Chemicals	15,478	3,889	0.09
Airbnb	31,311	3,285	0.07
Akamai Technologies	11,061	766	0.02
Albemarle Corporation	7,946	651	0.01
Alexandria Real Estate Equities	12,231	1,022	0.02
Align Technology	5,614	994	0.02
Alliant Energy	17,356	838	0.02
Allstate	18,545	2,891	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ally Financial	21,984	630	0.01
Alnylam Pharmaceuticals	9,014	1,681	0.04
Alphabet A	415,494	56,739	1.26
Alphabet C	348,219	47,947	1.06
Altria Group	121,379	5,376	0.12
Amazon.com	656,127	105,222	2.33
Amentum Holdings	9,536	190	-
Ameren	18,024	1,302	0.03
American Electric Power	38,272	2,919	0.06
American Express	39,629	9,000	0.20
American International Group	46,608	2,796	0.06
American Tower	32,969	5,128	0.11
American Water Works	14,227	1,512	0.03
Ameriprise Financial	7,195	3,206	0.07
Ametek	16,230	2,482	0.06
Amgen	37,910	8,513	0.19
Amphenol Corporation A	83,410	4,657	0.10
Analog Devices	34,994	5,718	0.13
Annaly Capital Management	37,958	592	0.01
Ansys	6,331	1,664	0.04
APA	26,572	471	0.01
Apple	1,026,987	182,896	4.05
Applied Materials	58,813	7,864	0.17
Applovin Corporation	18,515	4,270	0.09
Archer Daniels Midland	33,077	1,397	0.03
Arconic	28,606	2,538	0.06
Ares Management	13,460	1,781	0.04
Arista Networks	18,341	5,434	0.12
Arthur J. Gallagher	15,054	3,509	0.08
AT&T	507,009	9,105	0.20
Atlassian	11,080	2,105	0.05
Atmos Energy	11,157	1,280	0.03
Autodesk	15,416	3,650	0.08
Automatic Data Processing	29,031	6,842	0.15
Autozone	1,191	2,927	0.07
AvalonBay Communities	10,275	1,865	0.04
Avangrid	4,888	139	-
Avantor	49,248	809	0.02
Avery Dennison	5,540	868	0.02
Axon Enterprise	5,120	2,429	0.05
Baker Hughes	71,202	2,420	0.05
Ball	22,505	1,085	0.02
Bank of America	478,051	17,693	0.39
Bank of New York Mellon	54,141	3,356	0.07
Baxter International	37,235	942	0.02
Becton Dickinson	20,415	3,641	0.08
Berkshire Hathaway A	24	13,399	0.30
Berkshire Hathaway B	92,486	34,436	0.76

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Best Buy	15,600	1,145	0.03
Biogen IDEC	10,851	1,374	0.03
BioMarin Pharmaceutical	14,871	747	0.02
Bio-Techne	10,676	571	0.01
BlackRock Funding	10,487	8,692	0.19
Blackstone A	50,189	7,208	0.16
Boeing	48,476	5,381	0.12
Booking Holdings	2,419	9,529	0.21
Boston Scientific	104,394	7,189	0.16
Bristol Myers Squibb	143,250	6,377	0.14
Broadcom	321,158	41,906	0.93
Broadridge Financial Solutions	8,306	1,497	0.03
Brown & Brown	16,456	1,434	0.03
Brown-Forman B	10,767	348	0.01
Builders FirstSource	8,599	1,200	0.03
Burlington Store	4,370	931	0.02
BXP REIT	11,078	689	0.02
Cadence Design Systems	19,247	4,414	0.10
Campbell Soup	13,552	463	0.01
Capital One Financial	26,474	3,880	0.09
Cardinal Health	17,194	1,617	0.04
Carlyle Group	16,541	661	0.01
Carmax	10,648	658	0.01
Carrier Global Corporation	58,780	3,468	0.08
Catalent	13,265	621	0.01
Caterpillar	34,724	10,558	0.23
CBOE Global Markets	7,665	1,217	0.03
CBRE Group	21,595	2,226	0.05
CDW	9,474	1,332	0.03
Celanese A	7,979	466	0.01
Cencora	11,725	2,230	0.05
Centene	36,770	1,672	0.04
Centerpoint Energy	46,646	1,140	0.03
CF Industries	13,360	921	0.02
CH Robinson Worldwide	8,197	715	0.02
Charles River Laboratories	3,605	536	0.01
Charter Communications A	6,602	2,036	0.05
Cheniere Energy	16,261	2,732	0.06
Chevron	122,066	15,603	0.35
Chicago Mercantile Exchange	25,636	4,571	0.10
Chipotle Mexican Grill	95,123	4,415	0.10
Church & Dwight	17,223	1,487	0.03
Cigna Corporation	19,838	5,050	0.11
Cincinnati Financial	10,941	1,314	0.03
Cintas	24,414	4,160	0.09
Cisco Systems	286,634	13,035	0.29
Citigroup	135,355	7,366	0.16
Citizens Financial Group	33,422	1,238	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Clorox	8,887	1,180	0.03
Cloudflare	21,859	1,554	0.03
CMS Energy	20,900	1,129	0.03
CNA Financial	1,269	49	-
Coca-Cola	274,179	13,400	0.30
Cognizant Technology Solutions	34,991	2,136	0.05
Coinbase Global	13,371	3,244	0.07
Colgate-Palmolive	57,388	4,253	0.09
Comcast	271,264	9,210	0.20
ConAgra Foods	36,545	772	0.02
ConocoPhillips	83,260	7,404	0.16
Consolidation Edison (New York registered)	23,871	1,822	0.04
Constellation Brands A	11,539	2,170	0.05
Constellation Energy	22,856	4,058	0.09
Copart	61,573	2,763	0.06
Corning	52,830	1,944	0.04
Corpay	4,821	1,385	0.03
Corteva	50,341	2,200	0.05
Costar Group	29,374	1,657	0.04
Costco Wholesale	31,312	22,489	0.50
Coterra Energy	54,744	1,108	0.02
Coupang	84,015	1,628	0.04
CrowdStrike Holdings 'A'	16,017	4,271	0.09
Crown Castle REIT	30,692	2,522	0.06
CSX	136,196	3,789	0.08
Cummins	9,591	2,747	0.06
CVS Health	89,081	3,751	0.08
D.R.Horton	20,936	2,679	0.06
Danaher	45,588	8,321	0.18
Darden Restaurants	8,064	1,066	0.02
Datadog	20,250	2,021	0.05
DaVita	3,496	444	0.01
Deckers Outdoor Corp	11,060	1,538	0.03
Deere & Company	17,947	5,668	0.13
Dell Technologies	19,191	2,000	0.04
Delta Airlines	12,581	638	0.01
Devon Energy	45,885	1,397	0.03
Dexcom	28,029	1,684	0.04
Diamondback Energy	12,596	1,761	0.04
Digital Realty Trust	22,747	3,235	0.07
Discover Financial Services	17,759	2,474	0.06
Discovery	167,298	1,221	0.03
DocuSign	14,241	892	0.02
Dollar General	15,142	909	0.02
Dollar Tree Stores	15,018	763	0.02
Dominion Energy	60,816	2,774	0.06
Domino's Pizza	2,356	803	0.02
DoorDash	24,488	3,285	0.07

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dover	10,385	1,654	0.04
Dow	48,941	1,706	0.04
DTE Energy	14,594	1,387	0.03
Duke Energy	54,489	4,840	0.11
DuPont De Nemours	28,574	1,851	0.04
Eastman Chemicals	8,770	706	0.02
eBay	35,730	1,738	0.04
Ecolab	17,540	3,404	0.08
Edison International	26,458	1,753	0.04
Edwards Lifesciences	41,031	2,201	0.05
Electronic Arts	18,838	2,407	0.05
Elevance Health	16,340	5,186	0.12
Eli Lilly and Company	56,543	33,393	0.74
Emerson Electric	41,110	4,125	0.09
Enphase Energy	8,606	406	0.01
Entergy	14,441	1,706	0.04
EOG Resources	40,630	4,330	0.10
EPAM Systems	3,921	731	0.02
Equifax	8,467	1,664	0.04
Equinix REIT	6,600	4,689	0.10
Equitable Holdings	24,382	916	0.02
Equity Lifestyle Properties	12,004	674	0.02
Equity Residential	26,664	1,553	0.03
Essex Property Trust	4,291	1,024	0.02
Estee Lauder A	16,895	854	0.02
Evergy	14,966	756	0.02
Eversource Energy	23,652	1,158	0.03
Exelon	70,639	2,188	0.05
Expedia	9,543	1,370	0.03
Expeditors International Washington	10,308	981	0.02
Extra Space Storage	14,896	1,939	0.04
Exxon Mobil	316,973	29,940	0.66
F5 Networks	4,258	804	0.02
FactSet Research Systems	2,806	1,076	0.02
Fair Isaac	1,724	3,087	0.07
Fastenal	39,039	2,530	0.06
Fedex	16,169	3,771	0.08
Ferguson Enterprises	14,546	2,302	0.05
Fidelity National Information	39,419	2,739	0.06
Fifth Third Bancorp	47,795	1,778	0.04
First Citizens Bancshares	842	1,464	0.03
First Solar	7,387	1,114	0.02
FirstEnergy	39,759	1,307	0.03
Fiserv	40,783	6,810	0.15
FNFV Group	18,497	889	0.02
Ford Motor	270,654	2,360	0.05
Fortinet	44,391	3,310	0.07
Fortive	26,650	1,579	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fox Corporation A	17,558	634	0.01
Fox Corporation B	10,198	346	0.01
Franklin Resources	26,148	448	0.01
Freeport - McMoRan Copper & Gold	101,059	3,415	0.08
Gartner	5,195	2,150	0.05
GE HealthCare Technologies	29,989	1,941	0.04
GE Vernova	19,470	5,085	0.11
Gen Digital	37,284	873	0.02
General Dynamics	19,282	4,397	0.10
General Electric	77,184	10,811	0.24
General Mills	38,211	1,912	0.04
General Motors	79,411	3,585	0.08
Genuine Parts	9,940	965	0.02
Gilead Sciences	88,142	6,168	0.14
Global Payments	18,073	1,660	0.04
GoDaddy	9,577	1,388	0.03
Goldman Sachs	22,535	10,593	0.24
Grail	1,798	21	-
Grainger (W.W.)	3,027	2,824	0.06
Halliburton	63,416	1,490	0.03
Hartford Financial Services	19,994	1,867	0.04
HCA Holdings	13,211	3,587	0.08
Healthpeak Properties	49,313	814	0.02
Heico	2,986	640	0.01
Heico A	6,005	995	0.02
Hershey	9,812	1,327	0.03
Hess	19,627	2,263	0.05
Hewlett-Packard	86,151	1,437	0.03
Hilton Worldwide Holdings	17,593	3,460	0.08
Hologic	16,621	1,034	0.02
Home Depot	70,056	22,642	0.50
Honeywell International	46,253	8,387	0.19
Hormel Foods	21,510	497	0.01
Host Marriott	57,060	780	0.02
HP	70,633	2,053	0.05
Hubbell	3,827	1,327	0.03
HubSpot	3,433	1,840	0.04
Humana	8,639	1,886	0.04
Huntingdon Bancshares	108,518	1,518	0.03
Huntington Ingalls Industries	2,675	410	0.01
IDEX	6,048	1,091	0.02
IDEXX Laboratories	5,790	1,930	0.04
Illinois Tool Works	20,620	4,418	0.10
Illumina	10,791	1,154	0.03
Incyte Genomics	12,047	724	0.02
Ingersoll-Rand	27,890	2,262	0.05
Insulet	4,930	1,015	0.02
Intel	300,962	5,803	0.13

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Intercontinental Exchange Group	40,419	4,978	0.11
International Business Machines	64,851	10,527	0.23
International Flavors & Fragrances	18,051	1,232	0.03
International Paper	23,761	1,083	0.02
Interpublic Group of Companies	28,549	613	0.01
Intuit	19,257	10,488	0.23
Intuitive Surgical	24,859	10,385	0.23
Invitation Homes Real Estate Investment Trust	44,564	1,192	0.03
IQVIA Holdings	12,323	1,880	0.04
Iron Mountain	20,537	1,868	0.04
J.B. Hunt Transport Services	6,112	883	0.02
Jack Henry & Associates	4,913	673	0.02
Jacobs Solutions	9,536	1,057	0.02
JM Smucker	7,284	616	0.01
Johnson & Johnson	170,375	20,778	0.46
JPMorgan Chase & Company	202,688	39,388	0.87
Juniper Networks	21,707	628	0.01
Kellanova	18,967	1,210	0.03
Kenvue	137,530	2,595	0.06
Keurig Dr Pepper	74,852	1,875	0.04
KeyCorp	63,922	970	0.02
Keysight Technologies	12,010	1,421	0.03
Kimberly-Clark	23,138	2,456	0.05
Kimco Realty	47,887	943	0.02
Kinder Morgan	139,398	3,009	0.07
KKR & Company	48,066	5,709	0.13
KLA Tencor	9,512	4,628	0.10
Kraft Heinz Company	62,748	1,547	0.03
Kroger	45,408	2,087	0.05
L3Harris Technologies	13,053	2,552	0.06
Labcorp Holdings	6,174	1,150	0.03
Lam Research	92,240	5,115	0.11
Lamb Weston Holdings	12,594	752	0.02
Las Vegas Sands	27,041	1,027	0.02
Leidos Holdings	9,491	1,207	0.03
Lennar	16,334	2,185	0.05
Lennar B	792	100	-
Liberty Media Corporation	1,540	91	-
Liberty Media Corporation	15,238	984	0.02
Live Nation	11,677	1,193	0.03
LKQ Corporation	18,338	555	0.01
Loews	13,555	898	0.02
Lowe's Companies	40,640	8,669	0.19
LPL Financial Holdings	5,514	1,370	0.03
Lululemon Athletica	8,521	2,158	0.05
M&T Bank	11,147	1,895	0.04
Marathon Oil Corporation	40,366	914	0.02
Marathon Petroleum Corporation	24,940	3,111	0.07

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Markel Corporation	992	1,343	0.03
Marriott International new A	16,042	3,541	0.08
Marsh & McLennan	34,820	6,123	0.14
Martin Marietta Materials	4,225	1,950	0.04
Marvell Technology	60,506	4,209	0.09
Masco	16,155	1,003	0.02
Mastercard	58,365	24,105	0.53
McCormick & Co.	18,898	1,107	0.02
McDonald's	50,937	11,800	0.26
McKesson HBOC	9,160	4,399	0.10
MercadoLibre	3,274	4,874	0.11
Merck & Co.	179,552	13,691	0.30
Meta Platforms	154,755	67,895	1.50
Metlife	42,421	2,799	0.06
Mettler Toledo	1,454	1,358	0.03
MGM Resorts International	16,517	487	0.01
Microchip Technology	36,550	1,819	0.04
Micron Technology	77,852	5,939	0.13
Microsoft	525,392	172,561	3.82
Microstrategy	11,055	2,976	0.07
Mid-America Apartment Communities	7,866	984	0.02
Moderna	21,893	639	0.01
Molina Healthcare	4,082	951	0.02
Molson Coors Brewing B	12,463	616	0.01
Mondelez International	94,572	4,829	0.11
MongoDB	4,694	1,039	0.02
Monolithic Power Systems	3,316	1,506	0.03
Monster Beverage	51,137	2,105	0.05
Moody's	11,298	4,232	0.09
Morgan Stanley	82,532	8,760	0.19
Motorola Solutions	11,483	4,445	0.10
MSCI	5,522	2,598	0.06
Nasdaq OMX Group	29,830	1,860	0.04
NetApp	14,128	1,311	0.03
NetFlix	30,297	19,762	0.44
Newmont Corporation	16,308	526	0.01
Newmont Mining	66,227	2,145	0.05
News Corporation A	32,375	734	0.02
News Corporation B	7,560	190	-
NextEra Energy	144,703	8,747	0.19
Nike B	85,626	5,198	0.12
Nisource	29,532	855	0.02
Norfolk Southern	15,784	3,265	0.07
Northern Trust	15,067	1,284	0.03
Northrop Grumman Corporation	9,625	3,763	0.08
NRG Energy	14,485	1,057	0.02
Nucor	16,848	1,962	0.04
Nvidia	1,652,855	185,702	4.11

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NVR	196	1,403	0.03
O'Reilly Automotive	4,012	3,854	0.09
Occidental Petroleum	48,129	1,902	0.04
Okta	11,321	660	0.01
Old Dominion Freight Line	13,387	2,285	0.05
Omnicom	14,619	1,121	0.03
On Semiconductor	30,301	1,554	0.03
ONEOK	42,306	3,679	0.08
Oracle	111,038	16,152	0.36
Otis Worldwide Corporation	27,846	2,185	0.05
Paccar	35,989	3,199	0.07
Packaging Corporation of America	6,258	1,168	0.03
Palantir Technologies	142,044	7,399	0.16
Palo Alto Networks	21,747	6,659	0.15
Parker-Hannifin	9,124	5,049	0.11
Paychex	22,561	2,554	0.06
PayPal	72,094	4,900	0.11
PepsiCo	97,100	12,192	0.27
Pfizer	398,031	7,813	0.17
PG&E	150,919	2,508	0.06
Philip Morris International	109,451	11,148	0.25
Phillips 66	29,266	3,034	0.07
Pinterest A	40,110	897	0.02
PNC Financial Services Group	27,867	4,581	0.10
Pool Corporation	2,607	742	0.02
PPG Industries	17,250	1,674	0.04
PPL	54,970	1,467	0.03
Principal Financial Group	17,045	1,168	0.03
Procter & Gamble	166,653	22,374	0.50
Progressive	41,497	8,403	0.19
Prologis	65,681	5,897	0.13
Prudential Financial	25,241	2,547	0.06
PTC	9,216	1,386	0.03
Public Service Enterprise Group	35,050	2,469	0.05
Public Storage	11,062	2,933	0.07
PulteGroup	14,505	1,480	0.03
Pure Health Holding	232,939	170	-
Pure Storage Class A	21,667	827	0.02
Qorvo	6,525	339	0.01
Qualcomm	78,944	10,032	0.22
Quanta Services	10,470	2,680	0.06
Quest Diagnostics	8,175	1,038	0.02
Raymond James Financial	13,800	1,756	0.04
Raytheon Technologies	93,998	8,821	0.20
Realty Income	61,533	2,754	0.06
Regency Centers	11,775	687	0.02
Regeneron Pharmaceuticals	7,386	4,423	0.10
Regions Financial	66,403	1,385	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Republic Services	14,221	2,343	0.05
ResMed	10,249	1,906	0.04
Revvity	9,183	796	0.02
Rivian Automotive	55,735	444	0.01
Roblox	34,810	1,398	0.03
Rockwell Automation	8,298	1,879	0.04
Rollins	19,724	779	0.02
Roper Technologies	7,639	3,315	0.07
Ross Stores	23,590	2,628	0.06
S&P Global	22,229	8,856	0.20
Salesforce.com	66,438	17,115	0.38
SBA Communications REIT	7,672	1,343	0.03
Schlumberger	102,209	3,494	0.08
Schwab (Charles)	106,164	6,780	0.15
Sempra Energy	45,494	3,321	0.07
ServiceNow	14,501	11,614	0.26
Sherwin-Williams	16,314	4,895	0.11
Simon Property Group	22,841	3,260	0.07
Sirius XM Holdings	19,571	400	0.01
Skyworks Solutions	10,880	721	0.02
Snap-on	3,854	1,090	0.02
Snowflake	21,793	2,173	0.05
Southern Company	77,335	5,383	0.12
Southern Copper	6,363	500	0.01
Southwest Airlines	7,379	190	-
Square A	38,289	2,556	0.06
SS&C Technologies	14,846	863	0.02
Stanley Black & Decker	11,733	794	0.02
Starbucks	80,587	6,281	0.14
State Street	21,288	1,609	0.04
Steel Dynamics	10,491	1,158	0.03
Stryker	25,525	7,881	0.17
Sun Communities REIT	8,970	889	0.02
Super Micro Computer	34,980	514	0.01
Synchrony Financial	29,570	1,522	0.03
Synopsys	10,746	4,431	0.10
Sysco	35,165	2,087	0.05
T Rowe Price Group	16,975	1,596	0.04
Take-Two Interactive	12,529	1,762	0.04
Tango Holdings	37,303	4,832	0.11
Targa Resources Corporation	15,500	2,406	0.05
Target	32,864	3,960	0.09
Teledyne Technologies	3,234	1,204	0.03
Teleflex	3,051	464	0.01
Teradyne	10,367	842	0.02
Tesla Motors	196,297	49,849	1.10
Texas Instruments	64,622	10,291	0.23
Texas Pacific Land Corporation	1,388	1,495	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Textron	13,687	920	0.02
The Cooper Companies	14,616	1,153	0.03
The Trade Desk 'A'	31,053	2,903	0.06
Thermo Fisher Scientific	26,971	10,954	0.24
TJX Companies	80,027	7,602	0.17
T-Mobile US	34,171	6,374	0.14
Tractor Supply Company	7,626	1,664	0.04
TransDigm Group	3,844	3,816	0.08
TransUnion	13,373	1,013	0.02
Travelers	16,132	3,331	0.07
Trimble Navigation	18,247	1,020	0.02
Truist Financial	95,525	3,520	0.08
Twilio	12,822	980	0.02
Tyler Technologies	2,995	1,416	0.03
Tyson Foods	20,578	1,048	0.02
Uber Technologies	141,747	8,222	0.18
UDR	25,198	884	0.02
Ulta Beauty	3,590	1,038	0.02
Union Pacific	43,135	8,045	0.18
United Airlines Holdings	5,814	420	0.01
United Parcel Services B	51,792	5,499	0.12
United Rentals	4,768	3,156	0.07
UnitedHealth Group	64,953	30,446	0.67
Universal Health Services B	3,833	612	0.01
US Bancorp	111,323	4,396	0.10
Valero Energy	22,930	2,546	0.06
Veeva Systems	10,091	1,704	0.04
Ventas	28,468	1,433	0.03
Veralto Corporation	17,022	1,384	0.03
VeriSign	6,048	866	0.02
Verisk Analytics	10,012	2,226	0.05
Verizon Communications	299,167	9,866	0.22
Vertex Pharmaceuticals	18,261	6,731	0.15
Vertiv Holdings	25,273	2,419	0.05
Viatis	87,318	886	0.02
VICI Properties REIT	71,956	1,804	0.04
Visa A	111,278	27,283	0.60
Vistra Energy	23,971	2,697	0.06
Vulcan Materials	9,153	2,024	0.05
W. R. Berkley	21,038	1,012	0.02
W.P. Carey REIT	16,600	733	0.02
Wabtec Corporation	12,478	1,929	0.04
Walgreens Boots Alliance	52,300	351	0.01
Wal-Mart Stores	307,234	20,501	0.45
Walt Disney	129,642	11,811	0.26
Waste Management	28,316	4,885	0.11
Waters	4,064	1,154	0.03
WEC Energy	21,800	1,691	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wells Fargo & Co.	247,481	14,570	0.32
Welltower	42,573	4,584	0.10
West Pharmaceutical Services	5,125	1,275	0.03
Western Digital	22,105	1,099	0.02
Westlake Chemical	2,340	235	0.01
Weyerhaeuser	51,459	1,260	0.03
Williams Companies	87,121	3,900	0.09
Workday A	14,943	3,069	0.07
Wynn Resorts	8,620	619	0.01
Xcel Energy	37,678	2,073	0.05
Xylem	17,551	1,692	0.04
Yum China	27,450	1,035	0.02
Yum! Brands	19,421	2,054	0.05
Zebra Technologies A	3,525	1,077	0.02
Zillow Group	12,075	698	0.02
Zillow Group	4,420	248	0.01
Zimmer Biomet Holdings	15,286	1,362	0.03
Zoetis	32,298	4,479	0.10
Zoom Video Communications A	19,519	1,253	0.03
Zscaler	6,515	1,039	0.02
Total United States		2,744,213	60.80
FUTURES - (0.02%) (0.02%)			
CME S&P 500 E-Mini Index Future December 2024	372	1,289	0.03
NYF MSCI EAFE Future December 2024	315	(1,563)	(0.03)
NYF MSCI Emerging Market Future December 2024	313	(664)	(0.02)
Total Futures		(938)	(0.02)
Portfolio of investments		4,383,387	97.11
Net other assets		130,382	2.89
Net assets		4,513,769	100.00

+Investment managed by the ACD/HSBC Group

^Priced at zero - minimal prospect of recovering value

~Value less than £1,000

Figures in the brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £245,111,268.

Total sales for the period, net of transaction charges, were £92,422,375.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	247.00p	205.30p	202.70p	195.40p
Return before operating charges*	17.54p	46.01p	6.99p	11.01p
Operating charges**	(0.04p)	(0.06p)	(0.07p)	(0.07p)
Return after operating charges*	17.50p	45.95p	6.92p	10.94p
Distributions on income shares	0.00p	(4.25p)	(4.32p)	(3.64p)
Closing net asset value per share	264.50p	247.00p	205.30p	202.70p
*after direct transaction costs of:***	0.01p	0.06p	0.06p	0.03p
Performance				
Return after charges	7.09%	22.38%	3.41%	5.60%
Other information				
Closing net asset value	£43,328,829	£76,475,061	£76,379,902	£48,176,891
Closing number of shares	16,379,992	30,958,262	37,208,905	23,772,602
Operating charges - OCF	0.03%****	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.03%	0.03%	0.01%
Prices				
Highest share price	267.50p	250.40p	218.20p	224.40p
Lowest share price	237.20p	205.00p	188.20p	193.80p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	300.60p	245.50p	237.40p	224.80p
Return before operating charges*	21.45p	55.17p	8.18p	12.68p
Operating charges**	(0.05p)	(0.07p)	(0.08p)	(0.08p)
Return after operating charges*	21.40p	55.10p	8.10p	12.60p
Distributions on accumulation shares	(0.00p)	(5.09p)	(5.06p)	(4.19p)
Retained distributions on accumulation shares	0.00p	5.09p	5.06p	4.19p
Closing net asset value per share	322.00p	300.60p	245.50p	237.40p
*after direct transaction costs of:***	0.01p	0.07p	0.07p	0.03p
Performance				
Return after charges	7.12%	22.44%	3.41%	5.60%
Other information				
Closing net asset value	£1,806,568,371	£1,666,330,464	£1,496,334,563	£1,491,164,962
Closing number of shares	561,116,770	554,307,228	609,389,272	628,227,196
Operating charges - OCF	0.03%****	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.03%	0.03%	0.01%
Prices				
Highest share price	325.50p	299.60p	255.60p	258.10p
Lowest share price	288.70p	245.30p	220.40p	223.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	247.10p	205.30p	202.70p	195.40p
Return before operating charges*	17.57p	46.16p	7.02p	11.02p
Operating charges**	(0.17p)	(0.29p)	(0.27p)	(0.29p)
Return after operating charges*	17.40p	45.87p	6.75p	10.73p
Distributions on income shares	0.00p	(4.07p)	(4.15p)	(3.43p)
Closing net asset value per share	264.50p	247.10p	205.30p	202.70p
*after direct transaction costs of:***	0.01p	0.06p	0.06p	0.03p
Performance				
Return after charges	7.04%	22.34%	3.33%	5.49%
Other information				
Closing net asset value	£229,971,788	£158,823,813	£83,119,252	£58,228,826
Closing number of shares	86,951,740	64,279,358	40,484,089	28,729,253
Operating charges - OCF	0.13%****	0.13%	0.13%	0.14%
Direct transaction costs	0.00%	0.03%	0.03%	0.01%
Prices				
Highest share price	267.40p	250.30p	218.10p	224.20p
Lowest share price	237.20p	205.10p	188.20p	193.80p

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	297.10p	242.90p	235.00p	222.80p
Return before operating charges*	21.21p	54.54p	8.22p	12.53p
Operating charges**	(0.21p)	(0.34p)	(0.32p)	(0.33p)
Return after operating charges*	21.00p	54.20p	7.90p	12.20p
Distributions on accumulation shares	(0.00p)	(4.82p)	(4.82p)	(3.91p)
Retained distributions on accumulation shares	0.00p	4.82p	4.82p	3.91p
Closing net asset value per share	318.10p	297.10p	242.90p	235.00p
*after direct transaction costs of:***	0.01p	0.07p	0.07p	0.03p
Performance				
Return after charges	7.07%	22.31%	3.36%	5.48%
Other information				
Closing net asset value	£1,896,392,962	£1,375,611,941	£654,379,667	£472,305,640
Closing number of shares	596,144,912	462,955,975	269,405,732	200,986,426
Operating charges - OCF	0.13%****	0.13%	0.13%	0.14%
Direct transaction costs	0.00%	0.03%	0.03%	0.01%
Prices				
Highest share price	321.60p	296.10p	252.90p	255.70p
Lowest share price	285.30p	242.60p	218.20p	221.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	247.10p	205.30p	202.70p	195.40p
Return before operating charges*	17.56p	46.15p	7.01p	11.01p
Operating charges**	(0.16p)	(0.26p)	(0.25p)	(0.26p)
Return after operating charges*	17.40p	45.89p	6.76p	10.75p
Distributions on income shares	0.00p	(4.09p)	(4.16p)	(3.45p)
Closing net asset value per share	264.50p	247.10p	205.30p	202.70p
*after direct transaction costs of:***	0.01p	0.06p	0.06p	0.03p
Performance				
Return after charges	7.04%	22.35%	3.33%	5.50%
Other information				
Closing net asset value	£507,898,342	£759,333,749	£774,433,465	£215,028,752
Closing number of shares	192,023,068	307,318,512	377,201,086	106,104,943
Operating charges - OCF	0.12%****	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.03%	0.03%	0.01%
Prices				
Highest share price	267.40p	250.30p	218.10p	224.20p
Lowest share price	237.20p	205.10p	188.10p	193.80p

Accumulation S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	297.80p	243.50p	235.40p	223.10p
Return before operating charges*	21.19p	54.61p	8.39p	12.61p
Operating charges**	(0.19p)	(0.31p)	(0.29p)	(0.31p)
Return after operating charges*	21.00p	54.30p	8.10p	12.30p
Distributions on accumulation shares	(0.00p)	(4.85p)	(4.89p)	(3.94p)
Retained distributions on accumulation shares	0.00p	4.85p	4.89p	3.94p
Closing net asset value per share	318.80p	297.80p	243.50p	235.40p
*after direct transaction costs of:***	0.01p	0.07p	0.07p	0.03p
Performance				
Return after charges	7.05%	22.30%	3.44%	5.51%
Other information				
Closing net asset value	£29,608,666	£24,766,469	£575,290	£1,460,074
Closing number of shares	9,287,305	8,317,386	236,306	620,283
Operating charges - OCF	0.12%****	0.12%	0.13%	0.13%
Direct transaction costs	0.00%	0.03%	0.03%	0.01%
Prices				
Highest share price	322.20p	296.70p	253.40p	256.10p
Lowest share price	285.90p	243.20p	218.60p	221.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		263,540		174,186
Revenue	40,111		36,590	
Expenses	(1,873)		(1,224)	
Interest payable and similar charges	(8)		(11)	
Net revenue before taxation	38,230		35,355	
Taxation	(4,278)		(4,027)	
Net revenue after taxation		33,952		31,328
Total return before distributions		297,492		205,514
Distributions		730		(61)
Change in net assets attributable to shareholders from investment activities		298,222		205,453

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,061,341		3,085,222
Amounts receivable on creation of shares	604,261		716,014	
Amounts payable on cancellation of shares	(450,684)		(467,223)	
		153,577		248,791
Dilution adjustment		629		1,606
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		298,222		205,453
Closing net assets attributable to shareholders		4,513,769		3,541,072

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,385,614		3,973,811
Current assets				
Debtors	16,368		21,184	
Cash and bank balances	117,527		99,657	
Total current assets		133,895		120,841
Total assets		4,519,509		4,094,652
Liabilities				
Investment liabilities		(2,227)		-
Creditors				
Distribution payable on income shares	-		(16,504)	
Other creditors	(3,513)		(16,807)	
Total creditors		(3,513)		(33,311)
Total liabilities		(5,740)		(33,311)
Net assets attributable to shareholders		4,513,769		4,061,341

European Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed Europe excluding UK Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed Europe ex UK Index was down circa 6.4% during the reporting period. The main detractors were Consumer Discretionary, Consumer Staples, and Technology. Conversely, Financials and Telecommunications contributed positively.

European equities started off the reporting period well, supported by improved growth prospects and easing inflation numbers. However, European equities broadly fell across the board in June, initially rising as the European Central Bank (ECB) cautiously cut rates, but falling thereafter amid political uncertainty ahead of elections in France. Additionally, investor sentiment was weighed down by the future trajectory for interest rate cuts, while the Eurozone confidence indicator also ticked lower towards the end of the month. European equity performance improved over Q3, owing to relatively strong earnings growth, moderate valuations versus global peers, positive news from China and prospects of further interest rate cuts from the ECB. On the macroeconomic front, the economy remained weak with the composite PMI in contractionary territory, while German activity and business and consumer sentiment continued to struggle. The ECB delivered back-to-back 25bp rate cuts in September and October, signalling further easing. Cautious sentiment around upcoming US Fed rate cuts and rising trade policy uncertainty, following the US election results in November, weighed on returns. GDP picked up in Q324, but still remains sluggish. European stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits growth expectations should be met in 2025, with potential for a re-rating if global trade tariffs have less of an impact than expected.

Investment Performance

During the year under review, the value of the shares in the Fund decreased by 6.52% while the value of the FTSE Developed Europe excluding UK Index declined by 6.39%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.15%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the European Index Fund was marginally impacted given European stocks went ex-dividend in the second quarter implying a withholding tax impact. The tracking error of the FTSE European Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	802.1p xd	1,319.0p	1,181.0p xd
Current net estimated yield	2.57%	2.51%	2.70%
Annual ACD charge	0.13%	0.13%	0.00%

Fund Particulars

as at 18 November 2024 (unaudited)

	Institutional Accumulation	Income C	Accumulation C
Price	1,441.0p	806.7p xd	1,336.0p
Current net estimated yield	2.63%	2.67%	2.60%
Annual ACD charge	0.00%	0.03%	0.03%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.45% (0.42%)			
Andritz	46,165	2,010	0.05
Erste Bank	200,682	8,856	0.21
OMV	93,229	3,007	0.07
Raiffeisen International Bank	84,006	1,245	0.03
Telekom Austria	51,402	330	0.01
Verbund	43,366	2,748	0.06
Voestalpine	72,027	1,112	0.02
Total Austria		19,308	0.45
BELGIUM - 1.61% (1.73%)			
Ackermans	14,623	2,274	0.05
Ageas (BRU)	105,645	4,272	0.10
Anheuser-Busch InBev	580,568	25,746	0.61
D'leteren	14,672	2,428	0.06
Elia	24,689	1,755	0.04
Groupe Bruxelles Lambert	55,145	2,974	0.07
KBC Group	152,659	8,968	0.21
Lotus Bakeries	252	2,392	0.06
Sofina	10,719	1,967	0.05
Syensqo	45,195	2,765	0.06
UCB	77,588	10,776	0.25
Warehouses de Pauw	111,751	1,920	0.05
Total Belgium		68,237	1.61
BERMUDA - 0.10% (0.14%)			
Aegon	693,768	3,537	0.08
AutoStore Holdings	714,569	601	0.02
Total Bermuda		4,138	0.10
DENMARK - 5.96% (6.71%)			
A P Moller - Maersk	1,822	2,313	0.05
A P Moller - Maersk A/S	1,920	2,535	0.06
Carlsberg B	58,371	4,721	0.11
Coloplast B	79,644	8,054	0.19
Danske Bank	423,309	9,701	0.23
DSV	123,083	20,222	0.48
Genmab	41,384	6,734	0.16
H. Lundbeck 'A'	26,634	108	-
Lundbeck	178,837	896	0.02
Novo Nordisk	1,978,555	157,619	3.72
Novonesis	220,887	9,896	0.23
Ørsted	119,729	5,296	0.12
Pandora	51,014	6,176	0.15
Rockwool International B	5,469	1,911	0.04
Svitzer	8,787	234	0.01
Tryg	210,097	3,703	0.09
Vestas Wind Systems	641,560	7,509	0.18

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
William Demant Holdings	63,675	1,889	0.04
Zealand Pharma	42,078	3,379	0.08
Total Denmark		252,896	5.96
FINLAND - 2.01% (1.98%)			
Elisa	93,700	3,374	0.08
Fortum	278,931	3,292	0.08
Kesko B	170,730	2,739	0.06
Kone B	209,291	8,583	0.20
Metso Corporation	420,257	2,905	0.07
Neste	262,788	3,026	0.07
Nokia	3,336,991	11,746	0.28
Nordea Bank	2,124,950	19,091	0.45
Orion	68,143	2,532	0.06
Sampo	319,935	10,689	0.25
Stora Enso (registered)	387,668	3,183	0.07
UPM-Kymmene	341,222	7,435	0.18
Valmet	103,432	1,949	0.05
Wartsila	310,575	4,688	0.11
Total Finland		85,232	2.01
FRANCE - 19.54% (20.84%)			
Accor	144,725	5,273	0.12
ADP Promesses	21,302	1,873	0.04
Air Liquide	362,045	48,552	1.14
Alstom	221,505	4,198	0.10
Amundi	37,890	2,132	0.05
Arkema	36,810	2,384	0.06
AXA	1,149,031	32,455	0.76
Ayvens	63,242	333	0.01
bioMerieux	26,682	2,189	0.05
BNP Paribas	641,346	32,154	0.76
Bollore	464,946	2,228	0.05
Bouygues	117,758	2,917	0.07
Bureau Veritas	195,061	4,530	0.11
Capgemini	102,544	13,203	0.31
Carrefour	321,619	3,979	0.09
Covivio REIT	35,854	1,569	0.04
Credit Agricole	643,821	7,130	0.17
Danone	399,991	21,682	0.51
Dassault Aviation	10,897	1,743	0.04
Dassault Systèmes	430,344	11,265	0.27
Edenred	157,811	3,786	0.09
Eiffage	48,026	3,474	0.08
Engie	1,121,894	14,412	0.34
Essilor International	195,333	37,184	0.88
Eurazeo	32,208	1,850	0.04
Française des Jeux	62,320	2,037	0.05
Gecina	33,547	2,661	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Getlink	225,548	2,853	0.07
Hermes International	21,656	36,727	0.87
Ipsen Promesses	22,819	2,039	0.05
JC Decaux	43,933	527	0.01
Kering	45,867	8,521	0.20
Klepierre	128,414	3,109	0.07
L'Oreal	147,769	40,333	0.95
Legrand Promesses	161,773	13,185	0.31
LVMH	157,604	77,082	1.82
Michelin (CGDE)	448,912	11,706	0.28
Neoen	45,592	1,499	0.03
Orange	1,230,504	10,051	0.24
Pernod-Ricard	129,293	11,756	0.28
Pluxee	56,193	954	0.02
Publicis Groupe	145,629	11,883	0.28
Remy Cointreau	14,789	679	0.02
Renault	122,520	4,208	0.10
Rexel	146,746	3,219	0.08
Safran	215,985	39,115	0.92
Saint Gobain Nederland	293,450	22,120	0.52
Sanofi	704,288	53,640	1.26
Sartorius Stedim Biotech	15,601	2,229	0.05
Schneider Electric	341,152	68,870	1.62
Scor Regroupe	100,393	1,938	0.05
Skandinaviska Enskilda Banken	16,609	1,297	0.03
Societe Generale	467,787	10,187	0.24
Sodexo	54,713	3,781	0.09
Soitec	16,100	893	0.02
Teleperformance	37,362	2,834	0.07
Thales	62,287	7,861	0.19
TotalEnergies	1,285,319	61,652	1.45
Unibail-Rodamco-Westfield	66,042	4,100	0.10
Veolia Environnement	399,995	9,530	0.22
Vinci	316,913	26,582	0.63
Vivendi	427,618	3,243	0.08
Wendel	17,179	1,324	0.03
Total France		828,720	19.54
GERMANY - 17.66% (16.55%)			
Adidas	105,470	18,899	0.45
Allianz (registered)	249,930	59,962	1.41
BASF	569,415	20,522	0.48
Bayer	627,429	10,651	0.25
Bechtle	54,426	1,498	0.04
Beiersdorf	62,808	6,515	0.15
BMW	188,669	10,705	0.25
BMW preference	37,888	2,004	0.05
Brenntag	83,248	4,150	0.10

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Carl Zeiss Meditec	24,322	1,184	0.03
Commerzbank	656,441	8,660	0.20
Continental	69,198	3,650	0.09
Covestro	120,119	5,742	0.14
CTS Eventim	37,105	2,840	0.07
Daimler	535,789	23,711	0.56
Daimler Truck	335,379	10,206	0.24
Delivery Hero	124,534	3,889	0.09
Deutsche Bank	1,252,014	16,792	0.40
Deutsche Boerse	118,369	20,726	0.49
Deutsche Post	622,873	18,331	0.43
Deutsche Telekom	2,141,792	51,295	1.21
Deutsche Wohnen	29,719	579	0.01
DWS Group	20,619	691	0.02
E.On	1,419,028	13,755	0.32
Evonik Industries	161,226	2,403	0.06
Fielmann	16,202	554	0.01
Fraport	19,848	828	0.02
Fresenius	262,951	7,335	0.17
Fresenius Medical Care	128,832	4,493	0.11
Fuchs Petrolub	19,801	568	0.01
Fuchs Petrolub preference	42,254	1,572	0.04
GEA	109,387	4,119	0.10
Hannover Rueckversicherung	38,425	7,735	0.18
HeidelbergCement	84,347	8,289	0.20
Henkel	62,746	3,729	0.09
Henkel preference	104,320	6,948	0.16
Hochtief	13,605	1,290	0.03
Infineon Technologies	829,472	20,903	0.49
KION Group	42,240	1,227	0.03
Knorr-Bremse	43,241	2,644	0.06
Leg Immobilien	46,904	3,330	0.08
Lufthansa	397,637	2,137	0.05
Merck	83,063	9,891	0.23
MTU Aero Engines	34,432	8,835	0.21
Muenchener Ruecker	84,478	33,354	0.79
Nemetschek	35,527	2,959	0.07
Puma	62,710	2,426	0.06
Rational	3,127	2,288	0.05
Rheinmetall	27,818	13,427	0.32
RWE	455,811	12,175	0.29
SAP	702,474	127,337	3.00
Sartorius	758	109	-
Sartorius preference	15,658	2,797	0.07
Scout24	46,388	3,260	0.08
Siemens	475,685	74,355	1.75
Siemens Energy	406,672	15,948	0.38
Siemens Healthineers	177,104	7,419	0.17

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Symrise	83,394	7,221	0.17
Talanx	37,029	2,437	0.06
Traton	34,165	858	0.02
Volkswagen	19,068	1,380	0.03
Volkswagen preference	117,292	8,236	0.19
Vonovia	452,561	11,175	0.26
Wacker Chemie	9,533	595	0.01
Zalando	140,468	3,221	0.08
Total Germany		748,764	17.66
IRELAND - 0.57% (0.57%)			
AIB Group	1,155,279	5,219	0.13
Bank of Ireland	652,710	4,767	0.11
Glanbia	112,120	1,360	0.03
Kerry Group A	95,241	6,888	0.16
Kingspan Group	97,517	5,979	0.14
Total Ireland		24,213	0.57
ITALY - 4.97% (4.53%)			
A2A	1,020,113	1,770	0.04
Amplifon	84,651	1,674	0.04
Banca Mediolanum	143,655	1,385	0.03
Banco BPM	877,421	5,145	0.12
BPER Banca	667,396	3,307	0.08
Brunello Cucinelli	21,180	1,555	0.04
Buzzi Unicem	56,474	1,960	0.05
DiaSorin	14,056	1,225	0.03
Enel	4,972,402	28,086	0.66
ENI	1,439,554	16,896	0.40
FinecoBank Banca Fineco	391,395	4,897	0.12
Generali	801,291	17,947	0.42
Hera	498,364	1,393	0.03
Infrastrutture Wireless	231,664	1,836	0.04
Interpump Group	52,846	1,850	0.04
Intesa Sanpaolo	10,200,855	33,170	0.78
Italgas	318,268	1,476	0.04
Leonardo	254,261	5,222	0.12
Mediobanca	348,449	4,250	0.10
Moncler	144,300	5,694	0.13
Nexi	500,001	2,255	0.05
Pirelli	244,792	1,037	0.03
Poste Italiane	285,906	3,155	0.08
Prysmian	179,490	9,106	0.22

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Recordati	62,435	2,643	0.06
Reply	14,640	1,856	0.04
#Reply rights	14,640	-	-
Snam	1,444,464	5,181	0.12
Telecom Italia	6,723,948	1,306	0.03
Telecom Italia RNC	3,055,594	701	0.02
Terna	895,625	5,813	0.14
Unicredit	1,016,266	34,436	0.81
Unipol Gruppo	275,722	2,611	0.06
Total Italy		210,838	4.97
LUXEMBOURG - 0.42% (0.44%)			
Allegro.eu	358,830	2,019	0.05
ArcelorMittal	307,940	6,160	0.14
#ArcelorMittal rights	307,940	-	-
Eurofins Scientific	81,088	3,063	0.07
InPost	149,797	2,162	0.05
RTL Group	21,962	440	0.01
Tenaris	281,396	4,108	0.10
Total Luxembourg		17,952	0.42
NETHERLANDS - 10.94% (12.26%)			
Aalberts Industries	63,856	1,876	0.04
ABN AMRO Group GDR	285,014	3,516	0.08
Adyen	18,879	19,478	0.46
Airbus Group	375,814	43,276	1.02
Akzo Nobel	109,268	5,075	0.12
argenx	37,986	17,099	0.40
ASM International	29,680	12,563	0.30
ASML Holdings	251,929	133,429	3.15
ASR Nederland	96,135	3,604	0.08
BE Semiconductor Industries	48,219	4,596	0.11
CTP	74,393	915	0.02
Davide Campari-Milano	317,564	1,522	0.04
Euronext	50,062	4,201	0.10
EXOR	64,068	5,002	0.12
Ferrari New	75,117	25,704	0.61
Ferrovial International	331,769	10,163	0.24
#Ferrovial International rights	331,769	-	-
Heineken	176,939	10,530	0.25
Heineken Holdings	82,560	4,208	0.10
IMCD Group	36,049	4,273	0.10

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ING Groep	2,068,340	25,839	0.61
JDE Peet's	65,646	1,010	0.02
Koninklijke Ahold Delhaize	599,171	16,059	0.38
Koninklijke Philips	509,432	10,433	0.25
KPN Koninklijke	2,416,477	7,102	0.17
NN Group	174,361	6,589	0.15
OCI	61,514	576	0.01
Prosus	830,330	26,148	0.62
Qiagen	138,592	4,541	0.11
Randstad	68,149	2,362	0.05
Stellantis	1,304,850	13,756	0.32
STMicroelectronics	416,814	8,397	0.20
Universal Music Group	481,924	9,287	0.22
Vopak	40,372	1,470	0.03
Wolters Kluwer certificates	154,096	19,487	0.46
Total Netherlands		464,086	10.94
NORWAY - 1.26% (1.21%)			
Aker	15,903	650	0.01
Aker BP	199,848	3,261	0.08
DNB Bank	630,833	10,375	0.24
Equinor	523,912	10,102	0.24
Gjensidige Forsikring	112,574	1,575	0.04
Kongsberg Gruppen	47,376	4,051	0.10
Marine Harvest	279,861	3,915	0.09
Norsk Hydro	815,455	4,107	0.10
Orkla	481,797	3,371	0.08
Salmar	42,101	1,671	0.04
Schibsted	46,927	1,240	0.03
Schibsted B	67,031	1,642	0.04
Telenor	392,225	3,695	0.09
Var Energi	565,923	1,443	0.03
Yara International	104,123	2,373	0.05
Total Norway		53,471	1.26
POLAND - 0.59% (0.62%)			
Dino Polska	31,934	2,399	0.06
KGHM	87,404	2,196	0.05
LPP	733	2,026	0.05
mBank	7,239	779	0.02
Pekao	97,086	2,684	0.06
PKO Bank Polski	545,396	5,934	0.14
Polski Koncern Naftowy	369,082	3,754	0.09
PZU Group	367,608	2,902	0.07
Santander Bank Polska	25,378	2,242	0.05
Total Poland		24,916	0.59

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PORTUGAL - 0.28% (0.31%)			
Energias de Portugal	1,916,016	5,591	0.13
Galp Energia	275,665	3,606	0.09
Jeronimo Martins	176,141	2,610	0.06
Total Portugal		11,807	0.28
SPAIN - 5.45% (5.24%)			
Acciona (registered)	15,289	1,488	0.04
Actividades de Construccion y Servicios	124,199	4,312	0.10
Aena	44,799	7,392	0.17
Amadeus IT	278,120	15,656	0.37
Banco de Sabadell	3,326,446	5,114	0.12
Banco Santander	9,619,366	36,679	0.87
Bankinter (registered)	422,082	2,709	0.06
BBV Argentaria	3,642,337	28,470	0.67
CaixaBank	2,539,231	11,870	0.28
Cellnex Telecom	359,877	9,517	0.23
Corporacion Acciona Energias Renovables	37,464	607	0.01
Corporacion Mapfre (registered)	658,784	1,426	0.03
EDP Renovaveis	199,453	1,885	0.05
Enagas	164,992	1,749	0.04
Endesa	200,092	3,303	0.08
Grifols A	173,832	1,613	0.04
Grifols B	170,777	1,302	0.03
Iberdrola	3,849,046	42,977	1.01
Industria de Diseño Textil	672,421	28,619	0.68
Merlin Properties REIT	275,137	2,273	0.05
Naturgy Energy	83,791	1,570	0.04
Red Electrica de Espana	273,390	3,815	0.09
Repsol	753,664	7,343	0.17
Telefonica	2,664,863	9,339	0.22
Total Spain		231,028	5.45
SWEDEN - 6.47% (6.34%)			
AAK AB	111,421	2,248	0.05
Alfa Laval	197,819	6,605	0.16
Assa Abloy B	622,267	14,600	0.34
Atlas Copco A	1,618,717	20,499	0.48
Atlas Copco B	959,721	10,658	0.25
Axfood	69,012	1,187	0.03
Beijer Ref B	254,756	2,956	0.07
Biovitrum	115,144	2,465	0.06
Boliden	173,376	3,934	0.09
Castellum	280,208	2,555	0.06
Epiroc A	397,671	5,682	0.13
Epiroc B	241,628	3,112	0.07
EQT	404,135	8,548	0.20
Ericsson (L.M.) Telefonatkie B	1,767,935	11,122	0.26

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Essity Aktiebolag B	386,336	8,244	0.20
Evolution Gaming Group	116,103	8,451	0.20
Fastighets AB Balder	413,616	2,469	0.06
Getinge B	148,238	1,931	0.05
Hennes & Mauritz B free	380,106	4,269	0.10
Hexagon	1,349,927	9,169	0.22
Holmen	51,392	1,528	0.04
Husqvarna B	222,796	1,037	0.03
Industivarden A	77,277	1,989	0.05
Industivarden C	101,038	2,598	0.06
Indutrade	173,981	3,470	0.08
Investor A	307,022	6,532	0.15
Investor B	1,124,207	23,993	0.57
Latour Investment B	94,145	1,874	0.04
Lifco	148,913	3,416	0.08
Lundbergs B	47,865	1,821	0.04
Nibe Industrier	911,561	3,297	0.08
Saab	202,948	3,445	0.08
Sagax B	137,244	2,391	0.06
Sagax D	79,559	181	-
Sandvik	686,415	10,066	0.24
SCA B	383,115	3,866	0.09
Securitas B	301,287	2,924	0.07
Skandinaviska Enskilda Banken	9,865	109	-
Skandinaviska Enskilda Banken A	975,067	10,660	0.25
Skanska	217,878	3,490	0.08
SKF B	215,988	3,200	0.08
SSAB A	123,384	463	0.01
SSAB B	390,483	1,443	0.03
Svenska Handelsbanken	883,652	7,055	0.17
Svenska Handelsbanken B	23,430	243	0.01
Sweco	131,185	1,531	0.04
Swedbank A	552,004	8,604	0.20
Tele2 B	330,474	2,653	0.06
Telia Company	1,561,612	3,441	0.08
Trelleborg B	134,618	3,475	0.08
Volvo A	121,673	2,411	0.06
Volvo B	1,003,716	19,763	0.47
Volvo Car	342,514	580	0.01
Total Sweden		274,253	6.47
SWITZERLAND - 19.23% (17.78%)			
ABB (registered)	1,014,892	45,107	1.06
Adecco Group	102,068	2,184	0.05
Alcon	315,899	21,150	0.50
Avolta	69,090	2,048	0.05
Bachem Holding	20,733	1,272	0.03
Baloise Holdings	28,951	4,252	0.10
Banque Cantonale Vaudoise	17,878	1,396	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Barry Callebaut	2,218	2,609	0.06
Belimo Holding	6,062	3,073	0.07
BKW Energie	11,447	1,505	0.04
Chocoladefabriken Lindt & Sprüngli	64	5,593	0.13
CIE Financiere Richemont A	339,571	36,368	0.86
Clariant (registered)	146,453	1,482	0.04
DKSH Holdings	23,282	1,366	0.03
DSM-Firmenich	111,110	9,505	0.22
Emmi	1,389	986	0.02
EMS Chemie	4,539	2,576	0.06
Flughafen Zuerich	12,575	2,290	0.05
Galderma Group AG	36,961	2,813	0.07
Geberit	21,253	9,939	0.23
Georg Fischer	52,476	3,072	0.07
Givaudan (registered)	5,086	17,117	0.40
Helvetia Holdings	22,257	2,969	0.07
Holcim	359,442	28,354	0.67
Julius Baer Group	130,189	6,302	0.15
Kuehne & Nagel	32,338	6,021	0.14
Lindt & Sprüngli	617	5,436	0.13
Logitech R	99,081	6,116	0.14
Lonza Group	44,817	20,470	0.48
Nestlé	1,647,436	113,885	2.69
Novartis (registered)	1,306,777	106,871	2.52
Partners Group	14,104	15,476	0.37
PSP Swiss Property	29,618	3,286	0.08
Roche Holdings	442,702	100,945	2.38
Roche Holdings B	23,783	5,709	0.13
Sandoz Group	275,449	9,867	0.23
Schindler Holdings (registered)	13,587	2,999	0.07
Schindler participation certificates	25,886	5,873	0.14
SGS	95,176	7,330	0.17
SIG Combibloc Group	211,048	3,322	0.08
Sika	97,125	20,380	0.48
Sonova	31,115	8,746	0.21
Straumann Holding	68,340	6,752	0.16
Swiss Life	18,309	11,693	0.28
Swiss Prime Site	48,411	4,097	0.10
Swiss Reinsurance (registered)	185,754	20,258	0.48
Swisscom (registered)	16,266	7,434	0.18
Tecan (registered)	8,384	1,567	0.04
Temenos Group	39,336	2,050	0.05
The Swatch Group (registered)	32,385	957	0.02
The Swatch Group B	17,768	2,644	0.06
UBS	2,054,804	51,416	1.21
VAT Group	16,335	5,058	0.12
Zurich Insurance Group	92,245	43,515	1.03
Total Switzerland		815,501	19.23

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UNITED KINGDOM - 0.00% (0.02%)			
FUTURES - (0.04%) (0.06%)			
COP OMX COP 25 November 2024	112	(147)	(0.01)
EUX Euro Stoxx 50 Future December 2024	1,889	(981)	(0.02)
EUX Swiss Market Index Future December 2024	213	(555)	(0.01)
SSE OMXS30 Index Future December 2024	421	(109)	-
Total Futures		(1,792)	(0.04)
Portfolio of investments		4,133,568	97.47
Net other assets		107,286	2.53
Net assets		4,240,854	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £692,408,478.

Total sales for the period, net of transaction charges, were £346,933,141.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	859.30p	767.60p	686.00p	725.80p
Return before operating charges*	(57.08p)	113.54p	102.88p	(21.25p)
Operating charges**	(0.72p)	(1.22p)	(1.20p)	(1.20p)
Return after operating charges*	(57.80p)	112.32p	101.68p	(22.45p)
Distributions on income shares	0.00p	(20.62p)	(20.08p)	(17.35p)
Closing net asset value per share	801.50p	859.30p	767.60p	686.00p
*after direct transaction costs of:***	0.16p	0.28p	0.17p	0.34p
Performance				
Return after charges	(6.73%)	14.63%	14.82%	(3.09%)
Other information				
Closing net asset value	£101,095	£80,551	£66,051	£54,578
Closing number of shares	12,613	9,374	8,605	7,956
Operating charges - OCF	0.16% ****	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.04%	0.02%	0.05%
Prices				
Highest share price	860.80p	877.40p	804.40p	809.10p
Lowest share price	794.00p	715.20p	630.10p	643.30p

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,412.00p	1,233.00p	1,074.00p	1,108.00p
Return before operating charges*	(93.82p)	180.99p	160.88p	(32.16p)
Operating charges**	(1.18p)	(1.99p)	(1.88p)	(1.84p)
Return after operating charges*	(95.00p)	179.00p	159.00p	(34.00p)
Distributions on accumulation shares	(0.00p)	(33.10p)	(31.43p)	(26.29p)
Retained distributions on accumulation shares	0.00p	33.10p	31.43p	26.29p
Closing net asset value per share	1,317.00p	1,412.00p	1,233.00p	1,074.00p
*after direct transaction costs of:***	0.27p	0.46p	0.26p	0.52p
Performance				
Return after charges	(6.73%)	14.52%	14.80%	(3.07%)
Other information				
Closing net asset value	£51,287,869	£62,061,911	£27,119,009	£28,029,845
Closing number of shares	3,893,701	4,394,332	2,199,674	2,610,730
Operating charges - OCF	0.17% ****	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.04%	0.02%	0.05%
Prices				
Highest share price	1,417.00p	1,408.00p	1,259.00p	1,235.00p
Lowest share price	1,305.00p	1,148.00p	986.30p	982.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,265.00p	1,130.00p	1,010.00p	1,069.00p
Return before operating charges*	(84.76p)	167.15p	151.36p	(31.85p)
Operating charges**	(0.24p)	(0.27p)	(0.40p)	(0.33p)
Return after operating charges*	(85.00p)	166.88p	150.96p	(32.18p)
Distributions on income shares	0.00p	(31.88p)	(30.96p)	(26.82p)
Closing net asset value per share	1,180.00p	1,265.00p	1,130.00p	1,010.00p
*after direct transaction costs of:***	0.24p	0.41p	0.25p	0.50p
Performance				
Return after charges	(6.72%)	14.77%	14.95%	(3.01%)
Other information				
Closing net asset value	£93,945,419	£159,778,006	£243,121,616	£182,585,251
Closing number of shares	7,959,003	12,627,645	21,515,728	18,079,130
Operating charges - OCF	0.03% ****	0.02%	0.03%	0.03%
Direct transaction costs	0.02%	0.04%	0.02%	0.05%
Prices				
Highest share price	1,268.00p	1,293.00p	1,185.00p	1,192.00p
Lowest share price	1,169.00p	1,053.00p	928.10p	948.00p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,542.00p	1,344.00p	1,169.00p	1,205.00p
Return before operating charges*	(101.68p)	198.34p	175.47p	(35.62p)
Operating charges**	(0.32p)	(0.34p)	(0.47p)	(0.38p)
Return after operating charges*	(102.00p)	198.00p	175.00p	(36.00p)
Distributions on accumulation shares	(0.00p)	(37.91p)	(35.83p)	(30.24p)
Retained distributions on accumulation shares	0.00p	37.91p	35.83p	30.24p
Closing net asset value per share	1,440.00p	1,542.00p	1,344.00p	1,169.00p
*after direct transaction costs of:***	0.29p	0.49p	0.29p	0.56p
Performance				
Return after charges	(6.61%)	14.73%	14.97%	(2.99%)
Other information				
Closing net asset value	£1,709,288,513	£1,619,285,032	£1,401,581,154	£1,135,393,385
Closing number of shares	118,725,850	104,993,057	104,296,219	97,143,970
Operating charges - OCF	0.03% ****	0.02%	0.03%	0.03%
Direct transaction costs	0.02%	0.04%	0.02%	0.05%
Prices				
Highest share price	1,546.00p	1,538.00p	1,372.00p	1,344.00p
Lowest share price	1,426.00p	1,253.00p	1,074.00p	1,069.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	863.90p	771.60p	689.50p	729.60p
Return before operating charges*	(57.40p)	114.27p	103.52p	(21.57p)
Operating charges**	(0.30p)	(0.44p)	(0.50p)	(0.45p)
Return after operating charges*	(57.70p)	113.83p	103.02p	(22.02p)
Distributions on income shares	0.00p	(21.53p)	(20.92p)	(18.08p)
Closing net asset value per share	806.20p	863.90p	771.60p	689.50p
*after direct transaction costs of:***	0.16p	0.28p	0.17p	0.34p
Performance				
Return after charges	(6.68%)	14.75%	14.94%	(3.02%)
Other information				
Closing net asset value	£430,677,292	£429,816,575	£268,075,205	£175,169,141
Closing number of shares	53,423,673	49,752,835	34,742,482	25,403,728
Operating charges - OCF	0.07% ****	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.04%	0.02%	0.05%
Prices				
Highest share price	865.40p	882.90p	809.30p	813.50p
Lowest share price	798.30p	719.30p	633.60p	647.10p

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,429.00p	1,246.00p	1,084.00p	1,117.00p
Return before operating charges*	(94.50p)	183.71p	162.78p	(32.30p)
Operating charges**	(0.50p)	(0.71p)	(0.78p)	(0.70p)
Return after operating charges*	(95.00p)	183.00p	162.00p	(33.00p)
Distributions on accumulation shares	(0.00p)	(34.76p)	(32.88p)	(27.70p)
Retained distributions on accumulation shares	0.00p	34.76p	32.88p	27.70p
Closing net asset value per share	1,334.00p	1,429.00p	1,246.00p	1,084.00p
*after direct transaction costs of:***	0.27p	0.46p	0.27p	0.52p
Performance				
Return after charges	(6.65%)	14.69%	14.94%	(2.95%)
Other information				
Closing net asset value	£1,955,553,989	£1,948,696,787	£1,230,529,768	£1,039,472,209
Closing number of shares	146,579,791	136,324,950	98,767,141	95,901,001
Operating charges - OCF	0.07% ****	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.04%	0.02%	0.05%
Prices				
Highest share price	1,433.00p	1,425.00p	1,272.00p	1,246.00p
Lowest share price	1,321.00p	1,161.00p	996.10p	991.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(340,484)		(65,995)
Revenue	42,792		31,398	
Expenses	(1,215)		(608)	
Interest payable and similar charges	(7)		(2)	
Net revenue before taxation	41,570		30,788	
Taxation	(3,596)		(2,507)	
Net revenue after taxation		37,974		28,281
Total deficit before distributions		(302,510)		(37,714)
Distributions		980		(1,259)
Change in net assets attributable to shareholders from investment activities		(301,530)		(38,973)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,219,719		3,170,493
Amounts receivable on creation of shares	1,359,173		546,920	
Amounts payable on cancellation of shares	(1,039,555)		(499,198)	
		319,618		47,722
Dilution adjustment		3,047		1,255
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(301,530)		(38,973)
Closing net assets attributable to shareholders		4,240,854		3,180,497

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,135,360		4,124,770
Current assets				
Debtors	47,931		53,701	
Cash and bank balances	88,638		56,892	
Total current assets		136,569		110,593
Total assets		4,271,929		4,235,363
Liabilities				
Investment liabilities		(1,792)		-
Creditors				
Distribution payable on income shares	-		(14,739)	
Other creditors	(29,283)		(905)	
Total creditors		(29,283)		(15,644)
Total liabilities		(31,075)		(15,644)
Net assets attributable to shareholders		4,240,854		4,219,719

American Index Fund

Investment Objective

The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

S&P 500 Index was up circa 11.9% during the reporting period. The Technology sector was the largest contributor, followed by Consumer Discretionary and Financials. Health Care was the only sector that detracted, while Basic Materials, Consumer Staples and Energy lagged relatively.

US equities rose over the reporting period on the back of moderating inflation and continued economic strength. Although lower compared to the start of the period, inflation remained a key source of volatility. The markets were in positive territory at the beginning of the period as the technology and AI megatrend remained a major source of profits growth in the US equities. The resetting of 2024 policy rate expectations was the big economic event during first half of 2024. Markets also witnessed a rotation from large cap to value stocks amid underwhelming earnings from the technology sector earlier in the period. The Fed delivered a bold 50bp rate cut in September, kicking off the easing cycle. Fed Chair Powell characterised the move as a "recalibration" that "shifted policy from bringing down inflation to safeguarding the soft landing". Goods inflation started to normalise, but core inflation showed some stickiness in housing and service prices. The economy started to cool off to some extent with a slight inch up in unemployment numbers and decline in consumer confidence. October saw markets posting negative returns as investors were concerned about the presidential election outcome. Post the victory of Donald Trump and the Republican party, the prospect of further tax cuts, expansionary fiscal policy, and the implementation of a more nationalist trade policy boosted US equity markets. Looking ahead, potentially looser fiscal policy, tax cuts, and de-regulation are supportive, but could be inflationary. Meanwhile, rich valuations make prices vulnerable to disappointment.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 12.42% while the value of the S&P 500 Index rose by 11.90%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the American Index Fund was impacted by the strong performance of controversial weapons companies which are excluded at the fund level but are part of the index. When these companies perform better than the weighted index we see a negative impact to tracking difference, however this is minimised as best as possible through portfolio construction techniques. The tracking error of the American Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	1,027p xd	1,310p	1,265p xd
Current net estimated yield	0.96%	0.95%	1.05%
Annual ACD charge	0.14%	0.14%	0.00%

Fund Particulars

as at 18 November 2024 (unaudited)

	Institutional Accumulation	Income C	Accumulation C
Price	1,445p	1,032p xd	1,325p
Current net estimated yield	1.04%	1.03%	1.02%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 0.03% (0.04%)			
Industrials - 0.03% (0.04%)			
Amcor	580,239	4,696	0.03
Total Industrials		4,696	0.03
Total Australia		4,696	0.03
BERMUDA - 0.14% (0.06%)			
Industrials - 0.02% (0.01%)			
Norwegian Cruise Line Holdings	144,462	3,021	0.02
Total Industrials		3,021	0.02
Financials - 0.12% (0.05%)			
Arch Capital Group	150,564	12,140	0.07
Everest	20,580	6,049	0.04
Invesco	164,563	2,300	0.01
Total Financials		20,489	0.12
Total Bermuda		23,510	0.14
IRELAND - 2.19% (2.07%)			
Financials - 0.22% (0.18%)			
AON	84,635	25,427	0.16
Willis Towers Watson	40,990	10,144	0.06
Total Financials		35,571	0.22
Consumer Services - 0.12% (0.11%)			
Johnson Controls	291,459	19,485	0.12
Total Consumer Services		19,485	0.12
Technology - 0.04% (0.04%)			
Seagate Technology	85,773	6,570	0.04
TE Connectivity	115,676	13,594	0.08
Total Technology		20,164	0.12
Healthcare - 0.27% (0.30%)			
Medtronic	523,897	36,298	0.22
Steris	39,669	6,921	0.05
Total Healthcare		43,219	0.27
Industrials - 1.03% (0.98%)			
Accenture	256,544	71,812	0.44
Allegion	44,578	4,933	0.03
Eaton	165,915	47,148	0.29
Pentair	81,422	6,828	0.04
Smurfit WestRock	201,532	8,242	0.05
Trane Technologies	94,171	30,386	0.18
Total Industrials		169,349	1.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Basic Materials - 0.43% (0.46%)			
Linde	199,105	70,777	0.43
Total Basic Materials		70,777	0.43
Total Ireland		358,565	2.19
NETHERLANDS - 0.15% (0.21%)			
Basic Materials - 0.04% (0.06%)			
Lyondell Basell Industries	100,197	6,554	0.04
Total Basic Materials		6,554	0.04
Technology - 0.11% (0.15%)			
NXP Semiconductors	104,049	17,882	0.11
Total Technology		17,882	0.11
Total Netherlands		24,436	0.15
SWITZERLAND - 0.30% (0.43%)			
Industrials - 0.00% (0.10%)			
Financials - 0.21% (0.23%)			
Chubb	150,274	34,269	0.21
Total Financials		34,269	0.21
Technology - 0.06% (0.07%)			
Garmin	61,878	10,212	0.06
Total Technology		10,212	0.06
Consumer Services - 0.03% (0.03%)			
Bunge Global SA	55,258	3,964	0.03
Total Consumer Services		3,964	0.03
Total Switzerland		48,445	0.30
UNITED STATES - 95.29% (96.24%)			
Oil & Gas - 3.46% (3.93%)			
APA	198,655	3,519	0.02
Baker Hughes	401,804	13,659	0.08
Chevron	696,624	89,046	0.54
ConocoPhillips	469,697	41,767	0.25
Coterra Energy	298,846	6,046	0.04
Devon Energy	252,849	7,698	0.05
Diamondback Energy	78,297	10,945	0.07
Enphase Energy	55,315	2,607	0.02
EOG Resources	228,805	24,382	0.15
EQT	268,707	9,085	0.05
Exxon Mobil	1,819,620	171,876	1.05
First Solar	47,826	7,212	0.04
Halliburton	355,251	8,349	0.05
Hess	108,186	12,472	0.08
Kinder Morgan	777,986	16,793	0.10
Marathon Oil	227,087	5,139	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Marathon Petroleum	136,707	17,053	0.10
Occidental Petroleum	272,157	10,758	0.07
ONEOK	235,032	20,440	0.12
Phillips 66	172,176	17,849	0.11
Schlumberger	571,409	19,533	0.12
Targa Resources	93,157	14,461	0.09
Valero Energy	131,216	14,570	0.09
Williams Companies	497,890	22,290	0.14
Total Oil & Gas		567,549	3.46
Basic Materials - 1.20% (1.30%)			
Air Products & Chemicals	91,543	23,000	0.14
Albemarle Corporation	47,295	3,878	0.02
Avery Dennison	32,889	5,151	0.03
Celanese A	43,968	2,569	0.02
CF Industries	73,590	5,072	0.03
Dow	283,118	9,871	0.06
DuPont De Nemours	170,532	11,046	0.07
Eastman Chemicals	44,893	3,612	0.02
Ecolab	102,326	19,857	0.12
FMC	42,579	1,835	0.01
Freeport - McMoRan Copper & Gold	575,676	19,455	0.12
GE Vernova	116,281	30,368	0.19
International Flavors & Fragrances	104,428	7,124	0.04
International Paper	141,888	6,469	0.04
Newmont Mining	461,726	14,957	0.09
Nucor	103,621	12,070	0.07
PPG Industries	99,267	9,630	0.06
Steel Dynamics	65,763	7,259	0.05
The Mosaic Company	152,999	3,197	0.02
Total Basic Materials		196,420	1.20
Industrials - 8.26% (8.83%)			
3M	231,759	23,815	0.15
Agilent Technologies	114,271	11,497	0.07
Ametek	101,056	15,452	0.09
Amphenol Corporation A	481,628	26,890	0.16
Arconic	173,056	15,353	0.09
Automatic Data Processing	166,269	39,186	0.24
Axon	32,240	15,296	0.09
Ball	123,996	5,980	0.04
Boeing	303,870	33,729	0.21
Broadridge Financial Solutions	47,800	8,613	0.05
Builders FirstSource	53,553	7,475	0.05
Carrier Global Corporation	349,945	20,646	0.13
Caterpillar	201,130	61,153	0.37
CH Robinson Worldwide	57,618	5,026	0.03
Cintas	137,868	23,491	0.14

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Costar Group	167,396	9,445	0.06
CSX	780,150	21,701	0.13
Cummins	59,045	16,914	0.10
Danaher	263,255	48,048	0.29
Deere & Company	107,478	33,946	0.21
Dover	62,156	9,897	0.06
Emerson Electric	243,238	24,407	0.15
Expeditors International Washington	61,419	5,844	0.04
Fastenal	250,143	16,210	0.10
Fedex	95,953	22,376	0.14
Fiserv	235,163	39,266	0.24
Fortive	154,945	9,180	0.06
Generac Holdings	31,881	4,589	0.03
General Dynamics	108,569	24,759	0.15
General Electric	441,534	61,844	0.38
Global Payments	103,001	9,460	0.06
Grainger (W.W.)	18,498	17,254	0.11
Honeywell International	271,457	49,221	0.30
Hubbell	23,645	8,196	0.05
Huntington Ingalls Industries	19,697	3,019	0.02
IDEX	36,360	6,561	0.04
Illinois Tool Works	113,742	24,368	0.15
Ingersoll-Rand	171,340	13,897	0.08
J.B. Hunt Transport Services	36,395	5,255	0.03
Jabil Circuit	48,986	4,975	0.03
Jacobs Solutions	54,343	6,024	0.04
Keysight Technologies	77,745	9,198	0.06
Martin Marietta Materials	24,964	11,520	0.07
Masco	105,612	6,555	0.04
Mettler Toledo	8,371	7,819	0.05
Nordson Corporation	26,379	5,322	0.03
Norfolk Southern	91,237	18,872	0.12
Northrop Grumman Corporation	56,424	22,060	0.13
Old Dominion Freight Line	77,029	13,148	0.08
Otis Worldwide Corporation	174,298	13,676	0.08
Paccar	224,488	19,955	0.12
Packaging Corporation of America	40,837	7,623	0.05
Parker-Hannifin	53,815	29,782	0.18
Paychex	123,514	13,980	0.09
Quanta Services	59,286	15,175	0.09
Raytheon Technologies	543,115	50,966	0.31
Republic Services	83,573	13,767	0.08
Revvity	58,854	5,103	0.03
Rockwell Automation	50,340	11,400	0.07
Roper Technologies	43,137	18,718	0.11
Sherwin-Williams	94,538	28,369	0.17
Smith (AO)	59,464	3,401	0.02
Teledyne Technologies	19,110	7,114	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Textron	90,329	6,074	0.04
TransDigm Group	23,252	23,081	0.14
Trimble Navigation	108,276	6,054	0.04
Union Pacific	248,106	46,272	0.28
United Parcel Services B	297,718	31,611	0.19
United Rentals	27,678	18,318	0.11
Verisk Analytics	57,585	12,806	0.08
Vulcan Materials	53,141	11,752	0.07
Wabtec Corporation	78,888	12,193	0.07
Waste Management	149,605	25,810	0.16
Xylem	102,982	9,930	0.06
Zebra Technologies A	20,756	6,339	0.04
Total Industrials		1,354,021	8.26

Consumer Goods - 6.47% (6.41%)

Altria Group	696,797	30,865	0.19
APTIV	117,112	4,908	0.03
Archer Daniels Midland	205,783	8,693	0.05
BorgWarner	85,526	2,336	0.01
Brown-Forman B	72,073	2,329	0.01
Campbell Soup	62,022	2,119	0.01
Church & Dwight	94,127	8,124	0.05
Clorox	50,729	6,736	0.04
Coca-Cola	1,603,317	78,357	0.48
Colgate-Palmolive	333,751	24,733	0.15
ConAgra Foods	191,897	4,054	0.03
Constellation Brands A	64,820	12,190	0.07
D.R.Horton	120,181	15,379	0.09
Deckers Outdoor Corporation	61,351	8,534	0.05
Electronic Arts	98,468	12,581	0.08
Estee Lauder A	106,801	5,395	0.03
Ford Motor	1,693,453	14,764	0.09
General Mills	227,982	11,405	0.07
General Motors	463,452	20,921	0.13
Genuine Parts	65,464	6,354	0.04
Hasbro	61,094	3,009	0.02
Hershey	60,482	8,182	0.05
Hormel Foods	139,767	3,232	0.02
JM Smucker	42,612	3,606	0.02
Kellanova	98,575	6,288	0.04
Kenvue	770,664	14,542	0.09
Kimberly-Clark	132,253	14,038	0.09
Kraft Heinz Company	361,492	8,911	0.05
Lamb Weston Holdings	61,464	3,672	0.02
Lennar	98,951	13,236	0.08
LKQ Corporation	105,934	3,204	0.02
Lululemon Athletica	45,065	11,414	0.07
McCormick & Co.	101,355	5,936	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mohawk Industries	21,456	2,383	0.02
Molson Coors Brewing B	72,795	3,597	0.02
Mondelez International	540,549	27,599	0.17
Monster Beverage	288,854	11,889	0.07
Nike B	483,469	29,347	0.18
NVR	1,187	8,500	0.05
PepsiCo	561,208	70,465	0.43
Philip Morris International	634,593	64,635	0.39
Pool Corporation	18,454	5,252	0.03
Procter & Gamble	964,133	129,439	0.79
PulteGroup	90,213	9,203	0.06
Ralph Lauren	16,119	2,660	0.02
Snap-on	24,505	6,933	0.04
Stanley Black & Decker	75,100	5,079	0.03
Take-Two Interactive	65,597	9,226	0.06
Tesla Motors	1,135,158	288,270	1.76
Tyson Foods	117,062	5,962	0.04
Total Consumer Goods		1,060,486	6.47
Healthcare - 9.22% (10.78%)			
Abbott Laboratories	712,598	65,392	0.40
Abbvie	723,430	94,483	0.58
^Abiomed	13,714	-	-
Align Technology	27,542	4,878	0.03
Amgen	220,070	49,421	0.30
Baxter International	203,869	5,158	0.03
Becton Dickinson	116,942	20,856	0.13
Biogen IDEC	65,604	8,309	0.05
Bio-Techne	63,445	3,395	0.02
Boston Scientific	592,585	40,809	0.25
Bristol Myers Squibb	828,119	36,865	0.22
Catalent	72,864	3,409	0.02
Centene	214,865	9,773	0.06
Charles River Laboratories	21,089	3,136	0.02
Cigna Corporation	114,240	29,081	0.18
Cooper	81,333	6,416	0.04
Corteva	270,012	11,798	0.07
DaVita	21,742	2,759	0.02
Dexcom	161,253	9,689	0.06
Edwards Lifesciences	250,687	13,450	0.08
Elevance Health	97,381	30,909	0.19
Eli Lilly and Company	324,382	191,570	1.17
GE HealthCare Technologies	187,032	12,105	0.07
Gilead Sciences	501,593	35,098	0.21
HCA Holdings	75,898	20,606	0.13
Henry Schein	66,789	3,636	0.02
Hologic	95,130	5,920	0.04
Humana	46,911	10,240	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IDEXX Laboratories	34,550	11,517	0.07
Incyte Genomics	78,030	4,688	0.03
Insulet	30,983	6,382	0.04
Intuitive Surgical	147,247	61,513	0.38
IQVIA Holdings	75,681	11,544	0.07
Johnson & Johnson	985,919	120,240	0.73
Labcorp Holdings	38,714	7,212	0.04
Merck & Co.	1,038,165	79,163	0.48
Moderna	123,674	3,608	0.02
Molina Healthcare	23,593	5,496	0.03
Pfizer	2,280,280	44,761	0.27
Quest Diagnostics	40,755	5,177	0.03
Regeneron Pharmaceuticals	42,765	25,611	0.16
ResMed	59,050	10,980	0.07
Solventum Corporation	56,437	3,016	0.02
Stryker	138,129	42,651	0.26
Teleflex	21,237	3,232	0.02
Thermo Fisher Scientific	156,452	63,541	0.39
UnitedHealth Group	378,198	177,279	1.08
Universal Health Services B	22,564	3,602	0.02
Vertex Pharmaceuticals	105,072	38,729	0.24
Viatis	479,378	4,866	0.03
Waters	26,991	7,661	0.05
West Pharmaceutical Services	29,631	7,374	0.04
Zimmer Biomet Holdings	80,808	7,200	0.04
Zoetis	183,556	25,456	0.16
Total Healthcare		1,511,660	9.22

Consumer Services - 11.89% (11.75%)

Airbnb A	177,057	18,575	0.11
Amazon.com	3,825,755	613,532	3.74
Autozone	6,901	16,958	0.10
Best Buy	78,991	5,796	0.04
Caesars Entertainment	78,884	2,314	0.01
Cardinal Health	95,207	8,955	0.05
Carmax	57,450	3,550	0.02
Carnival	406,672	7,822	0.05
Cencora	71,447	13,587	0.08
Charter Communications A	39,754	12,259	0.08
Chipotle Mexican Grill	552,900	25,664	0.16
Comcast	1,569,512	53,291	0.33
Copart	356,155	15,982	0.10
Corpay	28,291	8,129	0.05
Costco Wholesale	181,438	130,312	0.79
CVS Health	502,649	21,166	0.13
Darden Restaurants	49,597	6,554	0.04
Delta Airlines	261,929	13,280	0.08
Discovery	870,561	6,356	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dollar General	87,613	5,262	0.03
Dollar Tree Stores	81,304	4,129	0.03
Domino's Pizza	15,100	5,148	0.03
Expedia	52,579	7,549	0.05
FactSet Research Systems	13,987	5,363	0.03
Fox Corporation A	93,063	3,362	0.02
Fox Corporation B	61,196	2,077	0.01
Hilton Worldwide Holdings	99,162	19,500	0.12
Home Depot	406,129	131,258	0.80
Interpublic Group of Companies	188,219	4,039	0.02
Keurig Dr Pepper	461,110	11,549	0.07
Kroger	289,406	13,303	0.08
Las Vegas Sands	142,240	5,401	0.03
Live Nation	63,972	6,534	0.04
Lowe's Companies	237,267	50,613	0.31
^Marriott International	12,168	-	-
Marriott International new A	96,546	21,308	0.13
McDonald's	293,798	68,060	0.42
McKesson HBOC	53,254	25,574	0.16
MGM Resorts International	122,006	3,601	0.02
NetFlix	175,770	114,652	0.70
News Corporation A	173,304	3,927	0.02
News Corporation B	45,171	1,133	0.01
O'Reilly Automotive	23,715	22,784	0.14
Omnicom	79,916	6,130	0.04
Paramount Global	239,312	2,052	0.01
PayPal	431,422	29,321	0.18
Rollins	124,321	4,912	0.03
Ross Stores	134,231	14,955	0.09
Royal Caribbean Cruises	96,735	17,724	0.11
Southwest Airlines	221,165	5,707	0.04
Starbucks	462,872	36,076	0.22
Sysco	194,964	11,571	0.07
Tapestry	99,508	4,509	0.03
Target	196,332	23,655	0.14
TJX Companies	457,528	43,463	0.27
Tractor Supply Company	43,405	9,473	0.06
Ulta Beauty	18,623	5,383	0.03
United Airlines Holdings	134,678	9,723	0.06
Walgreens Boots Alliance	279,212	1,873	0.01
Wal-Mart Stores	1,778,945	118,704	0.72
Walt Disney	753,232	68,625	0.42
Wynn Resorts	37,629	2,704	0.02
Yum! Brands	115,155	12,179	0.07
Total Consumer Services		1,948,947	11.89
Telecommunications - 0.99% (0.95%)			
AT&T	2,936,671	52,739	0.32
L3Harris Technologies	79,632	15,569	0.09

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
T-Mobile US	200,168	37,339	0.23
Verizon Communications	1,724,066	56,859	0.35
Total Telecommunications		162,506	0.99
Utilities - 2.42% (2.48%)			
AES	286,076	3,162	0.02
Alliant Energy	92,271	4,454	0.03
Ameren	100,674	7,270	0.04
American Electric Power	212,225	16,184	0.10
American Water Works	82,698	8,790	0.05
Atmos Energy	67,721	7,769	0.05
CenterPoint Energy	301,097	7,358	0.04
CMS Energy	111,563	6,027	0.04
Consolidation Edison (New York registered)	141,641	10,813	0.07
Constellation Energy	125,826	22,341	0.14
Dominion Energy	337,472	15,392	0.09
DTE Energy	84,560	8,037	0.05
Duke Energy	314,144	27,902	0.17
Edison International	157,740	10,449	0.06
Entergy	85,223	10,066	0.06
Evergy	84,259	4,255	0.03
Eversource Energy	140,238	6,866	0.04
Exelon	393,258	12,179	0.07
FirstEnergy	217,801	7,159	0.04
NextEra Energy	855,320	51,703	0.31
Nisource	166,070	4,808	0.03
NRG Energy	90,810	6,628	0.04
PG&E	873,077	14,511	0.09
Pinnacle West Capital	46,385	3,373	0.02
PPL	301,341	8,044	0.05
Public Service Enterprise Group	216,306	15,239	0.09
Sempra Energy	262,143	19,136	0.12
Southern Company	447,827	31,173	0.19
Veralto Corporation	100,934	8,207	0.05
Vistra Energy	140,710	15,834	0.10
WEC Energy	129,107	10,013	0.06
Xcel Energy	227,719	12,526	0.08
Total Utilities		397,668	2.42
Financials - 14.61% (13.95%)			
Aflac	202,819	17,876	0.11
Alexandria Real Estate Equities	68,181	5,699	0.03
Allstate	107,851	16,813	0.10
American Express	233,625	53,055	0.32
American International Group	277,241	16,631	0.10
American Tower	191,300	29,755	0.18
Ameriprise Financial	40,107	17,869	0.11

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Arthur J. Gallagher	87,197	20,323	0.12
Assurant	20,930	3,626	0.02
AvalonBay Communities	58,013	10,532	0.06
Bank of America	2,764,895	102,329	0.62
Bank of New York Mellon	315,551	19,559	0.12
Berkshire Hathaway B	749,045	278,895	1.70
BlackRock	58,026	48,096	0.29
Blackstone A	294,126	42,241	0.26
Brown & Brown	96,711	8,427	0.05
BXP REIT	58,468	3,635	0.02
Camden Property Trust REIT	43,557	4,131	0.02
Capital One Financial	152,032	22,284	0.14
CBOE Global Markets	38,018	6,038	0.04
CBRE Group	121,671	12,543	0.08
Chicago Mercantile Exchange	142,168	25,349	0.15
Cincinnati Financial	63,032	7,572	0.05
Citigroup	769,913	41,900	0.26
Citizens Financial Group	180,396	6,681	0.04
Crown Castle REIT	177,983	14,627	0.09
Digital Realty Trust REIT	125,712	17,876	0.11
Discover Financial Services	102,830	14,325	0.09
Equifax	52,082	10,236	0.06
Equinix REIT	38,937	27,662	0.17
Equity Residential	146,309	8,523	0.05
Erie Indemnity Company	12,652	4,056	0.02
Essex Property Trust	25,775	6,152	0.04
Extra Space Storage	86,566	11,270	0.07
Federal Realty Investment Trust	24,563	2,207	0.01
Fifth Third Bancorp	299,707	11,151	0.07
#First Horizon National fractional shares	98,872	-	-
Franklin Resources	124,168	2,130	0.01
Globe Life	46,309	4,002	0.02
Goldman Sachs	131,116	61,634	0.38
Hartford Financial Services	115,154	10,752	0.07
Healthpeak Properties REIT	311,987	5,151	0.03
Host Marriott	286,922	3,921	0.02
Huntingdon Bancshares	584,460	8,178	0.05
Intercontinental Exchange Group	234,517	28,881	0.18
Invitation Homes Real Estate Investment Trust	231,816	6,201	0.04
Iron Mountain	119,817	10,896	0.07
JPMorgan Chase & Company	1,162,027	225,817	1.38
KeyCorp	434,095	6,586	0.04
Kimco Realty	275,351	5,425	0.03
KKR & Company	275,479	32,722	0.20
Loews	71,643	4,747	0.03
M&T Bank	66,701	11,337	0.07
MarketAxess Holdings	13,354	2,764	0.02
Marsh & McLennan	197,883	34,799	0.21

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mastercard	335,909	138,731	0.85
Metlife	253,699	16,740	0.10
Mid-America Apartment Communities	46,856	5,864	0.04
Moody's	64,537	24,175	0.15
Morgan Stanley	518,267	55,011	0.34
MSCI	31,896	15,006	0.09
Nasdaq OMX Group	169,028	10,541	0.06
Northern Trust	92,409	7,873	0.05
PNC Financial Services Group	159,953	26,295	0.16
Principal Financial Group	86,816	5,950	0.04
Progressive	239,868	48,570	0.30
Prologis	377,943	33,934	0.21
Prudential Financial	147,071	14,842	0.09
Public Storage	64,340	17,060	0.10
Raymond James Financial	74,584	9,490	0.06
Realty Income	355,719	15,920	0.10
Regency Centers	57,211	3,336	0.02
Regions Financial	398,071	8,306	0.05
S&P Global	131,142	52,249	0.32
SBA Communications Corporation REIT	44,017	7,706	0.05
Schwab (Charles)	625,978	39,976	0.24
Simon Property Group	125,183	17,867	0.11
State Street	133,176	10,068	0.06
Synchrony Financial	172,700	8,889	0.05
T Rowe Price Group	90,923	8,550	0.05
Travelers	91,612	18,915	0.12
Truist Financial	551,681	20,326	0.12
UDR	121,486	4,261	0.03
US Bancorp	659,974	26,061	0.16
Ventas	169,213	8,518	0.05
VICI Properties REIT	425,539	10,668	0.06
Visa A	680,772	166,913	1.02
W. R. Berkley	121,974	5,865	0.04
Wells Fargo & Co.	1,394,060	82,072	0.50
Welltower	235,340	25,340	0.15
Weyerhaeuser	330,463	8,093	0.05
Total Financials		2,395,868	14.61

Technology - 36.77% (35.86%)

Adobe	181,600	72,365	0.44
Advanced Micro Devices	662,871	70,801	0.43
Akamai Technologies	60,974	4,222	0.03
Alphabet A	2,399,633	327,691	2.00
Alphabet C	1,962,706	270,247	1.65
Amentum Holdings	54,343	1,084	0.01
Analog Devices	202,437	33,077	0.20
Ansys	35,165	9,245	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Apple	6,231,606	1,109,787	6.77
Applied Materials	339,108	45,341	0.28
Arista Networks	105,223	31,173	0.19
Autodesk	88,239	20,890	0.13
Booking Holdings	13,940	54,914	0.33
Broadcom Corporation	1,906,471	248,767	1.52
Cadence Design Systems	109,564	25,127	0.15
CDW	54,561	7,672	0.05
Cisco Systems	1,621,197	73,723	0.45
Cognizant Technology Solutions	200,177	12,219	0.07
Corning	310,395	11,424	0.07
CrowdStrike Holdings	94,561	25,214	0.15
Dayforce	70,410	4,156	0.03
Dell Technologies	107,204	11,173	0.07
eBay	203,721	9,911	0.06
EPAM Systems	23,256	4,336	0.03
F5 Networks	28,146	5,311	0.03
Fair Isaac	9,949	17,817	0.11
Fidelity National Information	222,844	15,486	0.09
Fortinet	272,379	20,310	0.12
Gartner	30,456	12,606	0.08
Gen Digital	256,841	6,014	0.04
GoDaddy	60,769	8,805	0.05
Hewlett-Packard	548,496	9,147	0.06
HP	428,477	12,455	0.08
Intel	1,747,608	33,696	0.21
International Business Machines	377,269	61,240	0.37
Intuit	114,492	62,354	0.38
Jack Henry & Associates	24,162	3,312	0.02
Juniper Networks	117,881	3,408	0.02
KLA Tencor	54,263	26,401	0.16
Lam Research	526,110	29,174	0.18
Leidos Holdings	58,239	7,408	0.04
Match Group	78,575	1,910	0.01
Meta Platforms	896,533	393,334	2.40
Microchip Technology	217,566	10,827	0.07
Micron Technology	454,141	34,644	0.21
Microsoft	3,044,301	999,878	6.10
Monolithic Power Systems	19,281	8,755	0.05
Motorola Solutions	66,726	25,828	0.16
NetApp	83,966	7,790	0.05
Nvidia	10,075,263	1,131,981	6.90
OnSemi	170,369	8,735	0.05
Oracle	654,646	95,229	0.58
Palantir Technologies	813,504	42,373	0.26
Palo Alto Networks	132,617	40,607	0.25
Paycom Software	20,530	3,576	0.02
PTC	48,342	7,270	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Qorvo	38,747	2,013	0.01
Qualcomm	456,254	57,981	0.35
Salesforce.com	396,867	102,235	0.62
ServiceNow	83,684	67,025	0.41
Skyworks Solutions	69,715	4,620	0.03
Super Micro Computer	246,838	3,628	0.02
Synopsys	62,583	25,805	0.16
Teradyne	66,652	5,413	0.03
Texas Instruments	372,947	59,390	0.36
Tyler Technologies	17,093	8,080	0.05
Uber Technologies	849,156	49,252	0.30
VeriSign	34,887	4,997	0.03
Western Digital	141,782	7,051	0.04
Total Technology		6,029,730	36.77
Total United States		15,624,855	95.29
Futures - (0.03%) (0.04%)			
CME S&P 500 E-Mini December 2024	1,355	(4,248)	(0.03)
Total Futures		(4,248)	(0.03)
Portfolio of investments		16,080,259	98.07
Net other assets		316,527	1.93
Net assets		16,396,786	100.00

#Unlisted

^Priced at zero - minimal prospect of recovering value

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £819,843,327.

Total sales for the period, net of transaction charges, were £412,996,799.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	922.40p	726.00p	722.40p	650.70p
Return before operating charges*	104.40p	207.60p	23.97p	80.25p
Operating charges**	(0.80p)	(1.29p)	(1.17p)	(1.15p)
Return after operating charges*	103.60p	206.31p	22.80p	79.10p
Distributions on income shares	(0.00p)	(9.91p)	(19.20p)	(7.40p)
Closing net asset value per share	1,026.00p	922.40p	726.00p	722.40p
*after direct transaction costs of:***	0.00p	0.03p	0.02p	0.03p
Performance				
Return after charges	11.23%	28.42%	3.16%	12.16%
Other information				
Closing net asset value	£1,464,249	£1,257,686	£757,343	£797,591
Closing number of shares	142,710	136,355	104,316	110,407
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,044.00p	925.50p	788.40p	787.60p
Lowest share price	895.70p	724.60p	656.00p	640.60p

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,176.00p	916.00p	899.30p	801.70p
Return before operating charges*	133.99p	261.65p	18.15p	99.00p
Operating charges**	(0.99p)	(1.65p)	(1.45p)	(1.40p)
Return after operating charges*	133.00p	260.00p	16.70p	97.60p
Distributions on accumulation shares	(0.00p)	(12.50p)	(12.23p)	(9.12p)
Retained distributions on accumulation shares	0.00p	12.50p	12.23p	9.12p
Closing net asset value per share	1,309.00p	1,176.00p	916.00p	899.30p
*after direct transaction costs of:***	0.00p	0.03p	0.02p	0.04p
Performance				
Return after charges	11.31%	28.38%	1.86%	12.17%
Other information				
Closing net asset value	£231,257,549	£212,950,501	£212,950,501	£79,929,682
Closing number of shares	17,670,837	18,104,395	8,293,763	8,887,497
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,331.00p	1,167.70p	981.60p	970.50p
Lowest share price	1,143.00p	914.30p	816.70p	789.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,135.00p	893.70p	889.40p	801.10p
Return before operating charges*	129.12p	254.80p	17.58p	98.83p
Operating charges**	(0.12p)	(0.17p)	(0.18p)	(0.16p)
Return after operating charges*	129.00p	254.63p	17.40p	98.67p
Distributions on income shares	(0.00p)	(13.33p)	(13.10p)	(10.37p)
Closing net asset value per share	1,264.00p	1,135.00p	893.70p	889.40p
*after direct transaction costs of:***	0.00p	0.03p	0.02p	0.04p
Performance				
Return after charges	11.37%	28.49%	1.96%	12.32%
Other information				
Closing net asset value	£1,375,272,787	£1,286,559,280	£960,992,613	£929,433,829
Closing number of shares	108,817,460	113,307,171	107,535,575	104,498,594
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,286.00p	1,140.00p	971.00p	970.40p
Lowest share price	1,103.00p	891.90p	807.70p	788.70p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,297.00p	1,009.00p	989.10p	880.50p
Return before operating charges*	146.14p	288.19p	20.10p	108.77p
Operating charges**	(0.14p)	(0.19p)	(0.20p)	(0.17p)
Return after operating charges*	146.00p	288.00p	19.90p	108.60p
Distributions on accumulation shares	(0.00p)	(15.04p)	(14.57p)	(11.40p)
Retained distributions on accumulation shares	0.00p	15.04p	14.57p	11.40p
Closing net asset value per share	1,443.00p	1,297.00p	1,009.00p	989.10p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.04p
Performance				
Return after charges	11.26%	28.54%	2.01%	12.33%
Other information				
Closing net asset value	£4,540,874,215	£4,179,317,582	£3,332,993,435	£2,764,510,822
Closing number of shares	314,628,515	322,343,084	330,488,324	279,489,502
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,468.00p	1,287.00p	1,080.00p	1,067.00p
Lowest share price	1,260.00p	1,007.00p	898.40p	867.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

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Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	926.30p	729.10p	725.60p	653.60p
Return before operating charges*	105.03p	208.27p	14.39p	80.59p
Operating charges**	(0.33p)	(0.46p)	(0.44p)	(0.42p)
Return after operating charges*	104.70p	207.81p	13.95p	80.17p
Distributions on income shares	(0.00p)	(10.61p)	(10.45p)	(8.17p)
Closing net asset value per share	1,031.00p	926.30p	729.10p	725.60p
*after direct transaction costs of:***	0.00p	0.02p	0.02p	0.03p
Performance				
Return after charges	11.30%	28.50%	1.92%	12.27%
Other information				
Closing net asset value	£699,202,363	£635,914,628	£505,216,961	£498,847,692
Closing number of shares	67,826,723	68,647,652	69,296,978	68,748,589
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,049.00p	930.10p	792.10p	791.50p
Lowest share price	899.00p	727.70p	659.00p	642.80p

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	1,190.00p	925.70p	908.20p	808.80p
Return before operating charges*	134.39p	264.89p	18.05p	99.92p
Operating charges**	(0.39p)	(0.59p)	(0.55p)	(0.52p)
Return after operating charges*	134.00p	264.30p	17.50p	99.40p
Distributions on accumulation shares	(0.00p)	(13.47p)	(13.09p)	(10.11p)
Retained distributions on accumulation shares	0.00p	13.47p	13.09p	10.11p
Closing net asset value per share	1,324.00p	1,190.00p	925.70p	908.20p
*after direct transaction costs of:***	0.00p	0.03p	0.02p	0.04p
Performance				
Return after charges	11.26%	28.55%	1.93%	12.29%
Other information				
Closing net asset value	£9,548,714,671	£7,964,510,866	£5,065,325,002	£4,398,172,471
Closing number of shares	721,170,940	669,477,542	547,210,631	484,298,358
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,347.00p	1,181.00p	991.50p	979.60p
Lowest share price	1,156.00p	923.90p	824.80p	795.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,555,838		946,805
Revenue	101,684		85,854	
Expenses	(3,667)		(2,206)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	98,016		83,648	
Taxation	(14,333)		(12,260)	
Net revenue after taxation		83,683		71,388
Total return before distributions		1,639,521		1,018,193
Distributions		1,031		2,069
Change in net assets attributable to shareholders from investment activities		1,640,552		1,020,262

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,280,511		9,941,253
Amounts receivable on creation of shares	2,030,574		1,324,597	
Amounts payable on cancellation of shares	(1,556,792)		(1,009,621)	
		473,782		314,976
Dilution adjustment		1,941		1,454
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,640,552		1,020,262
Closing net assets attributable to shareholders		16,396,786		11,277,945

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		16,084,507		14,150,218
Current assets				
Debtors	18,858		23,888	
Cash and bank balances	316,525		133,751	
Total current assets		335,383		157,639
Total assets		16,419,890		14,307,857
Liabilities				
Investment liabilities		(4,248)		-
Creditors				
Distribution payable on income shares	-		(22,400)	
Other creditors	(18,856)		(4,946)	
Total creditors		(18,856)		(27,346)
Total liabilities		(23,104)		(27,346)
Net assets attributable to shareholders		16,396,786		14,280,511

Japan Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies listed in Japan, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE Japan Index was up circa 0.4% in the reporting period. The Financials sector was the top contributor, while Telecommunications and Health Care also helped performance. Conversely, Consumer Discretionary, Technology and Real Estate detracted from performance.

The Japanese equity market exhibited mixed performance during the period. Initially buoyed by strong corporate earnings and positive wage growth, the market was later impacted by the Bank of Japan's decision to normalise its monetary policy. This policy shift led to a significant appreciation of the Yen, which negatively affected export-oriented industries. Conversely, the stronger currency benefited domestically focused sectors. However, the overall impact on the market was adverse. The global economic backdrop, characterised by moderating inflation and easing concerns about a US recession, provided some relief to Japanese equities. Nonetheless, political uncertainties stemming from leadership changes within the ruling party added to market volatility and dampened investor sentiment. Despite these challenges, certain areas within the Japanese market demonstrated resilience. Sectors focused on domestic consumption and infrastructure investments exhibited relative strength. Additionally, ongoing structural reforms and a focus on corporate governance improvements provided a solid foundation for long-term growth. Looking ahead corporate reforms still offer potential for re-ratings, with active share buybacks and government fiscal measures supporting market sentiment. However, domestically orientated sectors look more favourable versus those sensitive to global trade and growth amid ongoing external uncertainties.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 1.20% and the value of the FTSE Japan Index rose by 0.43%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.17%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Japan Index Fund was contained compared to many of its developed market peers given the lower volatility of Japanese stocks and the steady monetary policy trajectory of Japan. The tracking error of the Japan Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	124.6p xd	165.6p	148.7p xd	177.9p
Current net estimated yield	1.65%	1.62%	1.89%	1.85%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	124.1p xd	168.3p	124.2p xd	169.0p
Current net estimated yield	1.79%	1.76%	1.85%	1.82%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 96.82% (95.61%)			
Oil & Gas - 0.80% (0.83%)			
Cosmo Energy Holdings	40,726	1,379	0.06
ENEOS Holdings	1,811,952	7,336	0.32
Idemitsu Kosan	760,398	3,964	0.18
Inpex	512,307	5,341	0.24
Total Oil & Gas		18,020	0.80
Basic Materials - 4.65% (4.84%)			
Air Water	116,545	1,108	0.05
Asahi Kasei	750,907	4,252	0.19
Daicel Corporation	157,630	1,072	0.05
Daido Steel	114,500	690	0.03
Denka	55,300	575	0.03
DIC	52,164	863	0.04
Dowa Mining	29,068	675	0.03
JFE Holdings	370,382	3,305	0.15
Kaneka	31,673	554	0.03
Kansai Paint	92,091	998	0.04
Kobe Steel	207,201	1,706	0.08
Kuraray	191,405	1,953	0.09
Maruichi Steel Tube	40,313	668	0.03
Mitsubishi Chemical Holdings	770,029	3,284	0.15
Mitsubishi Gas Chemical	119,344	1,671	0.07
Mitsui Chemicals	106,556	1,851	0.08
Mitsui Mining & Smelting	31,900	755	0.03
Nagase & Company	63,707	1,049	0.05
Nippon Kayaku	85,471	537	0.02
Nippon Paint	614,678	3,102	0.14
Nippon Sanso	112,185	2,540	0.11
Nippon Shokubai	70,384	667	0.03
Nippon Steel Corporation	516,130	8,163	0.36
Nissan Chemical Industries	79,112	2,192	0.10
Nitto Denko	435,300	5,508	0.25
NOF	136,461	1,613	0.07
Oji Holdings Corporation	521,000	1,460	0.06
Resonac	108,508	2,119	0.09
Shin-Etsu Chemical	1,181,689	34,337	1.53
Sumitomo Bakelite	40,523	829	0.04
Sumitomo Chemical	918,576	1,797	0.08
Sumitomo Metal Mining	142,800	2,705	0.12
Teijin	123,315	846	0.04
Tokai Carbon	132,200	626	0.03
Toray Industries	919,404	4,236	0.19
Tosoh	175,088	1,826	0.08
Ube Industries	62,043	724	0.03
Yamato Kogyo	22,404	917	0.04
Zeon	75,047	547	0.02
Total Basic Materials		104,320	4.65

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Industrials - 26.45% (25.81%)			
Aica Kogyo	30,600	523	0.02
Alps Electric	127,325	997	0.04
Amada	208,730	1,581	0.07
Amano	43,136	951	0.04
Asahi Glass	109,288	2,648	0.12
Askul	15,200	148	0.01
Azbil	311,900	1,991	0.09
Comsys Holdings	71,000	1,181	0.05
Daifuku	176,000	2,910	0.13
Daikin Industries	164,363	15,707	0.70
Dexerials Corporation	99,200	1,256	0.06
Disco	51,727	11,253	0.50
DMG Mori	80,026	1,147	0.05
Ebara	282,200	3,356	0.15
Fanuc	586,861	12,395	0.55
FP	24,500	338	0.01
Fuji Electric	77,336	3,402	0.15
Fujikura	160,803	4,539	0.20
GMO Payment Gateway	26,100	928	0.04
Hamamatsu Photonics	153,900	1,330	0.06
Harmonic Drive Systems	33,000	359	0.02
Haseko	148,545	1,430	0.06
Hino Motors	181,200	364	0.02
Hirogin Holdings	175,500	1,017	0.05
Hirose Electric	18,536	1,694	0.08
Hitachi	2,749,040	55,506	2.47
Hitachi Construction Machinery	69,161	1,180	0.05
Horiba	24,436	1,005	0.04
Hoshizaki Electric	75,116	2,235	0.10
Hoya	217,445	22,136	0.99
Ibiden	65,171	1,602	0.07
IHI Corporation	78,725	3,665	0.16
Infroneer Holdings	124,900	768	0.03
Isuzu Motors	360,637	3,610	0.16
Itochu	839,815	33,905	1.51
Japan Airport Terminal	44,623	1,223	0.05
Japan Steel Works	35,600	1,094	0.05
JEOL	23,020	676	0.03
JGC	138,646	927	0.04
Kajima	281,475	3,932	0.17
Kamigumi	50,953	888	0.04
Kandenko	56,700	665	0.03
Kawasaki Heavy Industries	89,834	2,950	0.13
Kawasaki Kisen Kaisha	247,013	2,660	0.12
Keyence	120,694	40,505	1.80
Kinden	72,155	1,181	0.05
Komatsu	560,670	11,739	0.52

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kubota	606,933	6,085	0.27
Kurita Water Industries	68,888	2,206	0.10
Kyocera	751,700	5,678	0.25
KYOWA EXEO	123,137	1,042	0.05
Kyudenko	28,501	796	0.04
Kyushu Railway Company	90,296	1,777	0.08
LIXIL Group	169,906	1,510	0.07
Mabuchi Motor	64,300	731	0.03
Macnica Fuji Electronics Holdings	86,900	796	0.04
Marubeni	982,519	12,101	0.54
Maruwa	5,272	1,273	0.06
Minebea	244,774	3,056	0.14
Misumi	176,962	2,264	0.10
Mitsubishi	2,483,982	34,274	1.53
Mitsubishi Electric	1,194,639	16,755	0.75
Mitsubishi Heavy Industries	1,819,817	22,394	1.00
Mitsubishi Logistics	200,420	1,046	0.05
Mitsubishi Materials	79,663	982	0.04
Mitsui & Company	1,809,517	30,045	1.34
Mitsui O.S.K. Lines	212,500	5,822	0.26
Miura	61,391	1,176	0.05
Monotaro	141,758	1,817	0.08
Murata Manufacturing	1,042,865	14,035	0.62
Nabtesco	72,393	898	0.04
NGK Insulators	160,300	1,658	0.07
Nidec	640,900	9,228	0.41
Nippon Electric Glass	48,575	824	0.04
Nippon Express	46,117	1,728	0.08
Nippon Yusen KK	272,692	6,941	0.31
NSK	259,413	879	0.04
Obayashi	422,796	4,407	0.20
Okuma	32,400	502	0.02
Omron	114,117	3,006	0.13
Organo	17,669	796	0.04
OSG	48,600	440	0.02
Penta-Ocean Construction	177,084	556	0.02
Persol Holdings	1,145,600	1,373	0.06
Recruit Holdings	832,108	41,750	1.86
Rengo	146,087	670	0.03
Rorze Corporation	58,451	571	0.03
Sankyu	33,525	904	0.04
Sanwa Holdings	115,956	2,611	0.12
Secom	246,400	6,489	0.29
Seino Holdings	74,264	942	0.04
SG Holdings	254,085	1,878	0.08
Shimadzu	168,904	3,785	0.17
Shimizu	315,730	1,935	0.09
SHO-BOND Holdings	24,500	657	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SMC	34,183	11,660	0.52
Sohgo Securities Services	237,700	1,308	0.06
Sojitz Holdings	136,576	2,143	0.10
Sumitomo	632,332	10,609	0.47
Sumitomo Heavy Industries	72,276	1,195	0.05
Taiheiyo Cement	72,392	1,253	0.06
Taisei	102,960	3,460	0.15
Taiyo Yuden	78,601	877	0.04
Takasago Thermal Engineering	37,348	1,140	0.05
TDK	1,106,200	11,238	0.50
TechnoPro Holdings	68,214	980	0.04
THK	76,613	1,307	0.06
Toda	159,177	802	0.04
Toppan Holdings	171,610	3,654	0.16
TOTO	88,478	1,809	0.08
Toyo Seikan Group	100,900	1,151	0.05
Ulvac	30,750	964	0.04
Ushio	59,100	635	0.03
Yamato Holdings	163,185	1,343	0.06
Yaskawa Electric	162,031	3,441	0.15
Yokogawa Electric	141,249	2,573	0.11
Total Industrials		594,128	26.45

Consumer Goods - 19.54% (21.22%)

ABC-Mart	42,700	667	0.03
Aisin Seiki	292,600	2,435	0.11
Ajinomoto	302,935	9,680	0.43
Asahi Breweries	834,900	7,147	0.32
Asics Corporation	416,030	5,783	0.26
Bandai Namco Holdings	359,471	5,948	0.27
Bridgestone	347,659	9,660	0.43
Calbee	38,346	602	0.03
Casio Computer	133,232	740	0.03
Coca-Cola West Japan	77,800	954	0.04
Daiwa House Industry	366,401	8,731	0.39
Denso	1,265,318	14,927	0.66
Ezaki Glico	27,300	579	0.03
Fancl	14,908	213	0.01
Fuji Oil	22,600	395	0.02
Fujitsu General	37,132	367	0.02
Goldwin	22,499	956	0.04
GS Yuasa	47,982	643	0.03
Honda Motor	2,957,779	20,421	0.91
House Foods	48,305	704	0.03
IIDA Group Holdings	91,761	1,060	0.05
Ito En	33,408	543	0.02
Itoham Yonekyu	16,100	311	0.01
Japan Tobacco	738,476	15,798	0.70

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JTEKT	152,727	827	0.04
Kagome	61,490	938	0.04
Kao	278,991	8,951	0.40
Kewpie	62,036	1,137	0.05
Kikkoman	576,900	5,103	0.23
Kirin Holdings	484,680	5,236	0.23
Koito Manufacturing	131,374	1,282	0.06
Kokuyo	51,400	711	0.03
Konami	59,779	4,417	0.20
Kose	22,400	769	0.03
Kotobuki Spirits	63,200	674	0.03
Lion	141,100	1,249	0.06
Makita	151,868	3,555	0.16
Mazda Motor	338,182	1,752	0.08
Meiji Holdings	157,100	2,639	0.12
Mitsubishi Motors	422,932	984	0.04
Morinaga	41,000	544	0.02
Morinaga Milk Industry	43,569	655	0.03
NH Foods	61,700	1,579	0.07
NHK Spring	88,656	801	0.04
Nichirei	61,939	1,272	0.06
Nifco	51,492	964	0.04
Nikon	188,354	1,780	0.08
Nintendo	645,826	27,255	1.21
Nissan Motor	1,116,805	2,445	0.11
Nisshin Seifun	154,500	1,441	0.06
Nissin Food Products	129,081	2,524	0.11
Niterra	106,691	2,611	0.12
Noevir Holdings	7,055	179	0.01
NOK	65,200	747	0.03
Paltac	20,969	455	0.02
Panasonic	1,266,177	9,496	0.42
Pola Orbis Holdings	41,094	286	0.01
Rinnai	58,200	937	0.04
Sanrio	106,183	2,530	0.11
Sapporo Breweries	36,455	1,473	0.07
Sega Sammy Holdings	90,500	1,205	0.05
Sekisui Chemical	242,692	2,913	0.13
Sekisui House	332,812	6,057	0.27
Sharp	139,300	714	0.03
Shimano	46,181	4,977	0.22
Shiseido	235,432	3,339	0.15
Sony	3,722,500	54,959	2.45
Stanley Electric	61,000	795	0.04
Subaru Corporation	363,367	4,591	0.20
Sumitomo Electric Industries	473,303	6,881	0.31
Sumitomo Forestry	86,000	2,417	0.11

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sumitomo Rubber Industries	100,981	918	0.04
Suntory Beverage & Food	82,030	2,130	0.09
Suzuki Motor	1,113,400	9,087	0.40
Takara Holdings	112,900	698	0.03
Toyo Suisan Kaisha	57,758	3,020	0.13
Toyo Tire & Rubber	69,042	844	0.04
Toyoda Gosei	43,741	573	0.03
Toyota Boshoku	47,223	482	0.02
Toyota Industries	99,577	5,766	0.26
Toyota Motor	7,351,732	101,590	4.52
TS Tech	52,756	458	0.02
Unicharm	240,638	4,810	0.21
Yakult Honsha	178,978	2,702	0.12
Yamaha	232,000	1,260	0.06
Yamaha Motor	556,764	3,891	0.17
Yamazaki Baking	74,017	1,099	0.05
Yokohama Rubber	85,825	1,330	0.06
Total Consumer Goods		438,968	19.54
Healthcare - 6.46% (6.10%)			
Alfresa Holdings	100,392	1,152	0.05
Amvis Holdings	20,200	101	-
AS One	37,400	528	0.02
Asahi Intecc	114,238	1,518	0.07
Astellas Pharma	1,112,637	9,498	0.42
Chugai Pharmaceuticals	403,283	14,715	0.66
Daiichi Sankyo	1,165,709	27,493	1.22
Eisai	166,500	4,278	0.19
Hisamitsu Pharmaceutical	37,066	799	0.04
Kobayashi Pharmaceutical	34,400	934	0.04
Kyowa Kirin	153,621	2,017	0.09
Mani	41,700	380	0.02
Medipal Holdings	131,760	1,658	0.07
Nihon Kohden	97,500	1,091	0.05
Nippon Shinyaku	34,675	710	0.03
Nipro	59,915	421	0.02
Olympus Optical	674,756	8,609	0.38
Ono Pharmaceutical	262,068	2,431	0.11
Otsuka Holdings	297,723	13,887	0.62
Peptidream	57,422	846	0.04
Rohto Pharmaceutical	115,186	1,615	0.07
Santen Pharmaceuticals	179,159	1,544	0.07
Sawai Group Holdings	70,200	687	0.03
Shionogi	447,700	4,895	0.22
SHIP Healthcare	53,084	558	0.03
Suzuken	50,900	1,320	0.06
Sysmex	355,800	5,562	0.25

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Takeda Pharmaceutical	961,691	20,946	0.93
Terumo	885,200	13,770	0.61
Tsumura	41,645	1,021	0.05
Total Healthcare		144,984	6.46
Consumer Services - 8.12% (7.58%)			
Aeon	436,437	8,364	0.37
ANA Holdings	94,400	1,388	0.06
Bic Camera	94,920	817	0.04
Central Japan Railway	556,611	8,989	0.40
Cosmos Pharmaceutical	19,334	696	0.03
Dai Nippon Printing	274,000	3,438	0.15
Dentsu	157,839	3,305	0.15
East Japan Railway	664,159	9,829	0.44
Fast Retailing	112,323	28,833	1.28
Fuji Media Holdings	16,700	142	0.01
Hakuhodo DY Holdings	156,500	911	0.04
Hankyu	133,511	2,683	0.12
Heiwa	35,668	389	0.02
Isetan Mitsukoshi Holdings	211,135	2,439	0.11
Izumi	22,740	370	0.02
J Front Retailing	147,156	1,263	0.06
Japan Airlines	95,396	1,195	0.05
Kadokawa	49,600	763	0.03
Kakaku.com	71,710	881	0.04
Keihan Electric Railway	54,743	971	0.04
Keikyu Corporation	145,258	917	0.04
Keio	75,221	1,615	0.07
Keisei Electric Railway	86,300	1,778	0.08
Kintetsu	109,500	1,887	0.08
Kobe Bussan	85,900	1,569	0.07
K's Holdings	86,708	621	0.03
Kusuri No Aoki	31,600	519	0.02
Marui	115,238	1,395	0.06
MatsukiyoCocokara	235,797	2,552	0.11
McDonald's	52,381	1,686	0.07
Nagoya Railroad	119,700	1,097	0.05
Nankai Electric Railway	71,200	890	0.04
Nippon Television Network	8,160	94	-
Nishi-Nippon Railroad	51,100	611	0.03
Nitori	45,531	4,145	0.18
Odakyu Electric Railway	185,600	1,522	0.07
Oriental Land	668,319	12,401	0.55
Pan Pacific International Holdings	251,700	4,754	0.21
Park24	81,880	770	0.03
Rakuten	862,871	3,969	0.18
Resort Trust	43,679	653	0.03
Ryohin Keikaku	154,680	2,201	0.10

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sankyo	106,792	1,161	0.05
Seibu Holdings	130,153	2,402	0.11
Seven & I Holdings	1,424,059	17,793	0.79
Shimamura	26,000	1,065	0.05
Skylark	129,309	1,459	0.06
So-net M3	265,200	1,693	0.08
Sotetsu Holdings	46,113	589	0.03
Sugi Holdings	48,200	631	0.03
Sundrug	44,418	795	0.04
Sushiro Global Holdings	70,375	1,129	0.05
Takashimaya	170,800	1,051	0.05
Tobu Railway	117,900	1,565	0.07
Toei Animation	29,100	516	0.02
Toho	65,839	2,004	0.09
Tokyo Broadcasting Systems	22,057	424	0.02
Tokyu	310,900	3,042	0.14
Toridoll	25,690	464	0.02
Toyota Tsusho	420,300	5,873	0.26
Tsuruha Holdings	27,302	1,157	0.05
USS	255,300	1,746	0.08
Welcia	59,400	577	0.03
West Japan Railway	284,900	3,889	0.17
Workman	26,559	532	0.02
Yamada Holdings	340,728	817	0.04
Yaoko	13,959	679	0.03
Zensho Holdings	57,097	2,394	0.11
ZOZO	65,419	1,592	0.07
Total Consumer Services		182,351	8.12
Telecommunications - 3.77% (3.47%)			
Hikari Tsushin	14,780	2,449	0.11
KDDI	930,231	23,879	1.07
Nippon Telegraph & Telephone	17,393,345	13,733	0.61
SoftBank	607,223	27,680	1.23
SoftBank Corporation	16,954,000	16,860	0.75
Total Telecommunications		84,601	3.77
Utilities - 1.26% (1.40%)			
Chubu Electric Power	413,778	3,595	0.16
Chugoku Electric Power	171,501	901	0.04
Electric Power Development	105,713	1,426	0.06
Iwatani	131,700	1,285	0.06
Kansai Electric Power	456,761	4,615	0.20
Kyushu Electric Power	253,379	1,985	0.09
Osaka Gas	227,934	3,859	0.17
Shikoku Electric Power	104,592	700	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Toho Gas	51,600	1,026	0.05
Tohoku Electric Power	296,900	1,994	0.09
Tokyo Electric Power	908,210	2,695	0.12
Tokyo Gas	219,215	4,260	0.19
Total Utilities		28,341	1.26

Financials - 17.18% (15.56%)

Acom	256,685	494	0.02
Activia Properties	409	676	0.03
Advance Residence Investment Corporation	830	1,262	0.06
Aeon Financial Service	77,969	493	0.02
Aeon Mall	64,759	664	0.03
Aeon REIT Investments	1,088	698	0.03
Aozora Bank	90,584	1,259	0.06
Century Tokyo Leasing Corporation	159,186	1,182	0.05
Chiba Bank	407,800	2,500	0.11
Chugin Financial	105,145	848	0.04
Concordia Financial Group	664,967	3,022	0.14
Credit Saison	94,587	1,641	0.07
Dai-ichi Mutual Life Insurance	559,781	11,449	0.51
Daito Trust Construction	35,468	3,111	0.14
Daiwa House REIT	1,349	1,592	0.07
Daiwa Office Investment	314	482	0.02
Daiwa Securities Group	827,925	4,311	0.19
Daiwa Securities Living Investment	1,326	616	0.03
Frontier REIT	314	638	0.03
Fukuoka Financial	101,298	2,160	0.10
Fuyo General Lease	12,900	725	0.03
GLP J-REIT	2,812	1,862	0.08
Gunma Bank	222,663	1,155	0.05
Hachijuni Bank	276,763	1,369	0.06
Hulic	271,221	1,990	0.09
Industrial & Infrastructure Fund Investment Corporation	1,584	920	0.04
Invincible Investment	5,135	1,658	0.07
Iyogin Holdings	176,760	1,424	0.06
Japan Exchange Group	645,700	5,945	0.27
Japan Hotel REIT	3,472	1,198	0.05
Japan Logistics Fund	537	734	0.03
Japan Metropolitan Fund	4,144	1,927	0.09
Japan Post Bank	883,798	6,684	0.30
Japan Post Holdings	1,191,776	9,026	0.40
Japan Post Insurance	123,323	1,910	0.09
Japan Prime Realty Investment	538	903	0.04
Japan REIT	817	2,288	0.10
KDX Realty Investment	2,431	1,804	0.08
Kyoto Financial Group Inc	177,300	2,108	0.09
Kyushu Financial Group	240,678	914	0.04
LaSalle Logiport REIT	1,162	847	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Matsui Securities	69,611	293	0.01
Mebuki Financial Group	588,643	1,977	0.09
Mitsubishi Estate	675,233	7,229	0.32
Mitsubishi HC Capital	522,912	2,726	0.12
Mitsubishi UFJ Financial Group	7,023,034	65,446	2.91
Mitsui Fudosan	1,674,000	11,066	0.49
Mitsui Fudosan Logistics	1,388	703	0.03
Mizuho Financial Group	1,573,021	30,258	1.35
Money Forward	30,347	720	0.03
Mori Hills REIT	1,075	686	0.03
MS & AD Insurance Group	827,590	15,327	0.68
Nihon M&A Center	162,600	549	0.03
Nippon Accommodations Fund	271	813	0.04
Nippon Building REIT	4,703	3,088	0.14
Nippon Prologis REIT	1,493	1,871	0.08
Nomura Holdings	1,731,959	8,105	0.36
Nomura Real Estate Master Fund	2,733	1,967	0.09
Nomura REIT	72,565	1,397	0.06
Open House	51,558	1,441	0.06
Orix	677,806	11,639	0.52
Orix JREIT	1,571	1,268	0.06
Rakuten Bank	55,000	1,121	0.05
Relo Holdings	73,663	636	0.03
Resona	1,349,381	8,592	0.38
SBI Holdings	167,797	2,950	0.13
SBI Sumishin Net Bank	23,995	353	0.02
Sekisui House REIT	2,545	946	0.04
Seven Bank	386,467	664	0.03
Shizuoka Financial	261,700	1,816	0.08
Sompo Japan Nipponkoa Holdings	567,685	9,968	0.44
Sumitomo Mitsui Financial Group	2,310,800	42,879	1.91
Sumitomo Mitsui Trust Holdings	435,055	8,122	0.36
Sumitomo Realty & Development	269,160	6,290	0.28
T&D Holdings	314,033	3,967	0.18
Tokio Marine Holdings	1,176,063	35,580	1.58
Tokyo Tatemono	131,399	1,788	0.08
Tokyu Fudosan	393,150	1,923	0.09
United Urban Investment	1,965	1,389	0.06
Yamaguchi Financial Group	128,275	1,064	0.05
Zenkoku Hosho	28,115	774	0.04
Total Financials		385,880	17.18
Technology - 8.59% (8.80%)			
Advantest	456,291	21,304	0.95
BayCurrent Consulting	79,900	2,364	0.11
Biprogy	46,137	1,073	0.05
Brother Industries	145,902	1,986	0.09
Canon	572,700	14,745	0.66

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Canon Marketing Japan	24,402	602	0.03
Capcom	222,500	4,067	0.18
CyberAgent	242,600	1,208	0.05
Dentsu Soken	15,400	407	0.02
Fuji Soft	23,700	1,103	0.05
Fujifilm Holdings	719,726	12,336	0.55
Fujitsu	1,007,300	14,537	0.65
GMO Internet	36,800	488	0.02
Internet Initiative Japan	68,400	1,078	0.05
IT Holdings	137,200	2,720	0.12
JMDC	20,200	437	0.02
JustSystems	23,011	384	0.02
Koei Tecmo	98,500	825	0.04
Kokusai Electric Corporation	67,671	861	0.04
Konica Minolta	289,374	1,013	0.04
Lasertec	52,366	4,880	0.22
LY Corporation	1,612,158	3,358	0.15
Mercari	73,500	723	0.03
Mitsui High-Tec	78,500	308	0.01
NEC	160,198	10,418	0.46
NEC Networks & Systems Integration	36,500	619	0.03
Net One Systems	43,727	1,006	0.04
Nexon	264,328	2,754	0.12
Nomura Research Institute	254,628	5,958	0.27
NTT Data	395,775	5,501	0.24
Obic	201,500	5,193	0.23
Obic Business Consultants	19,478	697	0.03
Oracle Japan	19,600	1,492	0.07
Otsuka	125,100	2,344	0.10
Rakus	63,300	699	0.03
Renesas Electronics	931,805	9,743	0.43
Ricoh	358,707	3,036	0.13
Rohm	190,099	1,398	0.06
Screen Holdings	50,197	2,442	0.11
SCSK	92,684	1,397	0.06
Seiko Epson	163,000	2,242	0.10
Shift	6,500	532	0.02
Shinko Electric Industries	39,082	1,057	0.05
Shinnittetsu Sumikin Solutions	38,989	855	0.04
Socionext	108,200	1,335	0.06
Square Enix	49,700	1,423	0.06
Sumco	210,605	1,374	0.06
Tokyo Electron	272,394	31,042	1.38
Tokyo Ohka Kogyo	67,600	1,276	0.06
Tokyo Seimitsu	21,861	869	0.04
Trend Micro	83,657	3,518	0.16
Total Technology		193,027	8.59

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.00% (0.00%)			
OSE TOP Index Future December 2024	515	(41)	-
Total Futures		(41)	-
Total Japan		2,174,579	96.82
Portfolio of investments		2,174,579	96.82
Net other assets		71,497	3.18
Net assets		2,246,076	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £799,155,746.

Total sales for the period, net of transaction charges, were £1,400,360,804.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	125.00p	111.00p	105.90p	110.00p
Return before operating charges*	1.75p	16.38p	7.58p	(1.29p)
Operating charges**	(0.19p)	(0.33p)	(0.31p)	(0.32p)
Return after operating charges*	1.56p	16.05p	7.27p	(1.61p)
Distributions on income shares	(1.06p)	(2.05p)	(2.17p)	(2.49p)
Closing net asset value per share	125.50p	125.00p	111.00p	105.90p
*after direct transaction costs of:***	0.02p	0.02p	0.01p	0.01p
Performance				
Return after charges	1.25%	14.46%	6.86%	(1.46%)
Other information				
Closing net asset value	£65,185	£140,785	£52,786	£45,477
Closing number of shares	51,947	112,595	47,544	42,959
Operating charges - OCF	0.29%****	0.27%	0.29%	0.28%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	129.90p	134.10p	114.80p	125.00p
Lowest share price	114.80p	107.80p	98.91p	103.90p

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	166.30p	145.20p	135.90p	137.90p
Return before operating charges*	0.85p	21.53p	9.69p	(1.60p)
Operating charges**	(0.25p)	(0.43p)	(0.39p)	(0.40p)
Return after operating charges*	0.60p	21.10p	9.30p	(2.00p)
Distributions on accumulation shares	(1.42p)	(2.69p)	(2.78p)	(2.73p)
Retained distributions on accumulation shares	1.42p	2.69p	2.78p	2.73p
Closing net asset value per share	166.90p	166.30p	145.20p	135.90p
*after direct transaction costs of:***	0.03p	0.02p	0.01p	0.02p
Performance				
Return after charges	0.36%	14.53%	6.84%	(1.45%)
Other information				
Closing net asset value	£5,172,303	£5,386,426	£5,424,916	£5,898,768
Closing number of shares	3,099,843	3,239,592	3,735,363	4,342,021
Operating charges - OCF	0.29%****	0.27%	0.29%	0.28%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	172.70p	175.40p	147.40p	156.70p
Lowest share price	152.70p	141.00p	126.90p	130.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	149.00p	132.30p	126.20p	130.70p
Return before operating charges*	2.29p	19.54p	9.06p	(1.52p)
Operating charges**	(0.03p)	(0.03p)	(0.05p)	(0.04p)
Return after operating charges*	2.26p	19.51p	9.01p	(1.56p)
Distributions on income shares	(1.46p)	(2.81p)	(2.91p)	(2.94p)
Closing net asset value per share	149.80p	149.00p	132.30p	126.20p
*after direct transaction costs of:***	0.02p	0.02p	0.01p	0.02p
Performance				
Return after charges	1.52%	14.75%	7.14%	(1.19%)
Other information				
Closing net asset value	£85,704,503	£129,620,093	£109,146,194	£110,563,366
Closing number of shares	57,227,214	86,968,167	82,495,483	87,642,501
Operating charges - OCF	0.04%****	0.02%	0.04%	0.03%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	154.90p	160.10p	137.10p	148.70p
Lowest share price	136.90p	128.60p	117.90p	123.80p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	178.30p	155.40p	145.00p	146.80p
Return before operating charges*	0.94p	22.94p	10.45p	(1.76p)
Operating charges**	(0.04p)	(0.04p)	(0.05p)	(0.04p)
Return after operating charges*	0.90p	22.90p	10.40p	(1.80p)
Distributions on accumulation shares	(1.75p)	(3.30p)	(3.34p)	(3.30p)
Retained distributions on accumulation shares	1.75p	3.30p	3.34p	3.30p
Closing net asset value per share	179.20p	178.30p	155.40p	145.00p
*after direct transaction costs of:***	0.03p	0.02p	0.01p	0.02p
Performance				
Return after charges	0.50%	14.74%	7.17%	(1.23%)
Other information				
Closing net asset value	£559,369,691	£491,753,893	£428,658,653	£366,335,837
Closing number of shares	312,200,559	275,791,212	275,926,220	252,725,186
Operating charges - OCF	0.03%****	0.02%	0.04%	0.03%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	185.30p	188.00p	157.50p	167.00p
Lowest share price	163.80p	151.00p	135.50p	139.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	124.50p	110.50p	105.40p	109.20p
Return before operating charges*	1.74p	16.38p	7.56p	(1.31p)
Operating charges**	(0.09p)	(0.15p)	(0.14p)	(0.15p)
Return after operating charges*	1.65p	16.23p	7.42p	(1.46p)
Distributions on income shares	(1.15p)	(2.23p)	(2.32p)	(2.34p)
Closing net asset value per share	125.00p	124.50p	110.50p	105.40p
*after direct transaction costs of:***	0.02p	0.02p	0.01p	0.01p
Performance				
Return after charges	1.33%	14.69%	7.04%	(1.34%)
Other information				
Closing net asset value	£56,960,835	£75,439,979	£70,692,740	£68,315,854
Closing number of shares	45,554,007	60,589,729	63,953,711	64,816,221
Operating charges - OCF	0.14%****	0.12%	0.14%	0.13%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	129.40p	133.70p	114.50p	124.20p
Lowest share price	114.30p	107.40p	98.50p	103.30p

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	168.80p	147.20p	137.50p	139.40p
Return before operating charges*	0.82p	21.80p	9.89p	(1.71p)
Operating charges**	(0.12p)	(0.20p)	(0.19p)	(0.19p)
Return after operating charges*	0.70p	21.60p	9.70p	(1.90p)
Distributions on accumulation shares	(1.56p)	(2.96p)	(3.03p)	(2.98p)
Retained distributions on accumulation shares	1.56p	2.96p	3.03p	2.98p
Closing net asset value per share	169.50p	168.80p	147.20p	137.50p
*after direct transaction costs of:***	0.03p	0.02p	0.01p	0.02p
Performance				
Return after charges	0.41%	14.67%	7.05%	(1.36%)
Other information				
Closing net asset value	£272,004,466	£262,071,054	£305,321,235	£285,463,882
Closing number of shares	160,477,949	155,283,147	207,426,459	207,643,004
Operating charges - OCF	0.14%****	0.12%	0.14%	0.13%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	175.40p	178.00p	149.30p	158.50p
Lowest share price	155.00p	143.00p	128.50p	131.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	124.50p	110.50p	105.40p	109.20p
Return before operating charges*	1.85p	16.38p	7.57p	(1.31p)
Operating charges**	(0.05p)	(0.08p)	(0.08p)	(0.08p)
Return after operating charges*	1.80p	16.30p	7.49p	(1.39p)
Distributions on income shares	(1.20p)	(2.30p)	(2.39p)	(2.41p)
Closing net asset value per share	125.10p	124.50p	110.50p	105.40p
*after direct transaction costs of:***	0.02p	0.02p	0.01p	0.01p
Performance				
Return after charges	1.45%	14.75%	7.11%	(1.27%)
Other information				
Closing net asset value	£969,684,312	£455,147,375	£211,676,101	£203,582,375
Closing number of shares	775,175,261	365,539,019	191,508,179	193,168,717
Operating charges - OCF	0.07%****	0.07%	0.08%	0.07%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	129.40p	133.70p	114.50p	124.20p
Lowest share price	114.40p	107.40p	98.49p	103.40p

Accumulation S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	169.40p	147.70p	137.90p	139.70p
Return before operating charges*	0.87p	21.80p	9.90p	(1.70p)
Operating charges**	(0.07p)	(0.10p)	(0.10p)	(0.10p)
Return after operating charges*	0.80p	21.70p	9.80p	(1.80p)
Distributions on accumulation shares	(1.63p)	(3.07p)	(3.12p)	(3.08p)
Retained distributions on accumulation shares	1.63p	3.07p	3.12p	3.08p
Closing net asset value per share	170.20p	169.40p	147.70p	137.90p
*after direct transaction costs of:***	0.03p	0.02p	0.01p	0.02p
Performance				
Return after charges	0.47%	14.69%	7.11%	(1.29%)
Other information				
Closing net asset value	£297,114,711	£460,691,243	£164,043,162	£126,674,457
Closing number of shares	174,539,468	271,879,594	111,066,900	91,886,486
Operating charges - OCF	0.07%****	0.07%	0.08%	0.07%
Direct transaction costs	0.02%	0.01%	0.01%	0.01%
Prices				
Highest share price	176.10p	178.70p	149.80p	158.80p
Lowest share price	155.60p	143.50p	128.80p	132.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(16,234)		27,563
Revenue	27,020		15,326	
Expenses	(777)		(433)	
Interest payable and similar charges	-		(8)	
Net revenue before taxation	26,243		14,885	
Taxation	(2,672)		(1,507)	
Net revenue after taxation		23,571		13,378
Total return before distributions		7,337		40,941
Distributions		(2,034)		(296)
Change in net assets attributable to shareholders from investment activities		5,303		40,645

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,880,251		1,295,016
Amounts receivable on creation of shares	1,112,347		398,131	
Amounts payable on cancellation of shares	(755,029)		(268,497)	
		357,318		129,634
Dilution adjustment		3,204		1,382
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		5,303		40,645
Closing net assets attributable to shareholders		2,246,076		1,466,677

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,174,620		1,797,621
Current assets				
Debtors	38,351		112,666	
Cash and bank balances	36,570		19,598	
Total current assets		74,921		132,264
Total assets		2,249,541		1,929,885
Liabilities				
Investment liabilities		(41)		-
Creditors				
Distribution payable on income shares	-		(12,194)	
Other creditors	(3,424)		(37,440)	
Total creditors		(3,424)		(49,634)
Total liabilities		(3,465)		(49,634)
Net assets attributable to shareholders		2,246,076		1,880,251

Pacific Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies in developed and emerging markets in the Asia Pacific region, excluding Japan, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE World Asia Pacific excluding Japan Index was up, returning circa 2.2% during the reporting period.

Technology and Financials were the largest contributors to returns, while Real Estate also contributed marginally.

Conversely, Telecommunications, Basic Materials and Energy were the sectors that weighed the most on performance.

During the reporting period, the Pacific region experienced mixed outcomes, shaped by uneven recovery across various countries. Taiwan outperformed, bolstered by strong semiconductor earnings and resilient economic fundamentals.

Despite global headwinds, the country's tech-driven economy maintained investor confidence, although broader skepticism around AI-driven growth created some volatility. Thailand demonstrated strength, benefiting from favourable fiscal policies, currency stability, and proactive government measures. Singapore also saw gains, supported by robust earnings growth in the financial sector.

In China, aggressive interest rate cuts and stimulus measures bolstered confidence and contributed positively to the region's performance. However, ongoing concerns over a real estate crisis and weak domestic demand tempered gains. Australian equities rose during the period, buoyed by investor optimism regarding potential future interest rate cuts.

Nonetheless, corporate earnings and economic growth remained underwhelming. Malaysia performed well, driven by robust post-pandemic economic growth and a surge in foreign investment. Conversely, South Korea struggled with declining global semiconductor demand and skepticism over AI-driven growth.

A strong US dollar further pressured the export-reliant economy, despite efforts to stabilise it by the government. Looking ahead, Asian markets offer broad sector diversification and reasonable valuations. China policy measures and other structural stories in the region are also positives.

Technology industries are still the profit engine, but markets with high external exposure are more vulnerable to external shocks.

Investment Performance

During the year under review the value of the shares in the Fund increased by 1.80% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 2.20%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.11%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Pacific Index Fund was within expectations given the Fund is fully replicated with most of the tracking error attributable to the cash drag within the Fund. There was no significant impact from banned weapons during this period, with hedging in the portfolio aligned to the index return. The tracking error of the FTSE Pacific Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	342.4p xd	580.1p	386.3p xd	633.9p
Current net estimated yield	2.79%	2.72%	2.99%	2.90%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

Fund Particulars

as at 18 November 2024 (unaudited)

	Income C	Accumulation C	Income S	Accumulation S
Price	340.0p xd	588.7p	340.1p xd	591.4p
Current net estimated yield	2.92%	2.83%	2.95%	2.87%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 28.08% (28.48%)			
AGL Energy	123,809	668	0.08
ALS	99,700	747	0.09
AMP	569,714	440	0.06
Ampol	49,386	701	0.09
Ansell	30,266	498	0.06
ANZ Group Holdings	623,844	10,295	1.30
APA	265,704	947	0.12
Aristocrat Leisure	132,435	4,539	0.57
ASX	39,723	1,337	0.17
Atlas Arteria	227,342	569	0.07
Aurizon Holdings	366,182	639	0.08
Bank of Queensland	132,314	453	0.06
Beach Energy	324,066	205	0.03
Bendigo Bank	117,538	770	0.10
BHP Billiton	1,044,943	21,414	2.70
Bluescope Steel	91,663	977	0.12
Brambles	288,899	2,793	0.35
Carsales.Com	77,517	1,626	0.20
Challenger	115,249	371	0.05
Charter Hall Group	97,758	749	0.09
Cleanaway Waste Management	462,372	653	0.08
Cochlear	13,237	1,989	0.25
Coles Group	269,945	2,444	0.31
Commonwealth Bank of Australia	347,274	27,483	3.47
Computershare	120,297	1,846	0.23
CSL	100,050	14,177	1.79
Deterra Royalties	81,230	149	0.02
Dexus	222,684	793	0.10
Domain Holdings Australia	40,591	58	0.01
Domino's Pizza	11,768	178	0.02
Downer EDI	132,210	378	0.05
Endeavour	330,682	726	0.09
Evolution Mining	389,364	912	0.11
Flight Centre	42,586	377	0.05
Fortescue Metals Group	332,121	3,007	0.38
General Property Group	396,599	931	0.12
Goodman Group	387,805	7,342	0.93
Harvey Norman	114,091	266	0.03
IDP Education	54,174	364	0.05
IGO	137,542	358	0.05
Iluka Resources	94,930	266	0.03
Incitec Pivot	402,309	617	0.08
Insignia Financial	153,457	250	0.03
Insurance Australia	495,174	2,016	0.25
JB Hi-Fi	23,131	1,058	0.13
Lend Lease	144,619	496	0.06
Liontown Resources	267,344	116	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lottery Corporation	460,089	1,177	0.15
Lynas Rare Earths	186,922	681	0.09
Macquarie Group	72,741	8,521	1.07
Magellan Financial Group	32,023	171	0.02
Medibank	571,050	1,110	0.14
Metcash	234,140	365	0.05
Mineral Resources	35,700	612	0.08
Mirvac Group	817,829	883	0.11
National Australia Bank	643,760	12,844	1.62
New Hope Corp	109,484	261	0.03
NextDC	123,200	1,047	0.13
Northern Star Resources	233,016	1,886	0.24
Nufarm	65,879	135	0.02
Orica	100,770	933	0.12
Origin Energy	356,346	1,887	0.24
Orora	296,778	366	0.05
Perpetual Trustees Australia	23,700	252	0.03
Pilbara Minerals	614,864	975	0.12
Pro Medicus	10,551	1,128	0.14
Qantas Airways	165,668	744	0.09
QBE Insurance Group	311,267	3,067	0.39
Qube Holdings	355,268	694	0.09
Ramsay Health Care	36,313	692	0.09
REA Group	10,337	1,307	0.16
Reece Australia	41,941	520	0.07
Region Group REIT	257,250	280	0.04
Rio Tinto	77,001	4,479	0.57
Santos	673,275	2,308	0.29
Scentre Group	1,076,906	1,912	0.24
SEEK	72,800	946	0.12
Seven Group Holdings	40,567	944	0.12
Sims Metal Management	35,467	223	0.03
Sonic Healthcare	99,126	1,311	0.17
South32	930,376	1,685	0.21
Star Entertainment Group	452,931	49	0.01
Steadfast Group	227,622	653	0.08
Stockland Trust	493,792	1,293	0.16
Suncorp Group	263,836	2,591	0.33
Tabcorp Holdings	520,739	133	0.02
Telstra	839,103	1,661	0.21
Transurban	641,021	4,096	0.52
Treasury Wine Estates	167,997	928	0.12
Vicinity Centres REIT	755,708	823	0.10
Vodafone Hutchison	78,095	177	0.02
Washinton H. Soul Pattinson	50,408	883	0.11
Wesfarmers	234,814	8,408	1.06
Westpac Banking	719,866	12,138	1.53
Whitehaven Coal	151,847	513	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wisetech Global	33,537	2,294	0.29
Woodside Energy	392,040	4,805	0.61
Woolworths	253,367	3,809	0.48
WorleyParsons	98,971	729	0.09
Yancoal Australia	67,992	214	0.03
Total Australia		222,531	28.08
BERMUDA - 0.47% (0.45%)			
^ Brightoil Petroleum	339,422	-	-
C K Infrastructure	122,608	667	0.08
DFI Retail Group Holdings	62,100	115	0.01
Hong Kong Land (Singapore registered US\$)	227,189	838	0.11
Huabao International	135,498	31	-
Jardine Matheson (Singapore registered US\$)	40,506	1,350	0.17
Johnson Electric Holdings	71,016	81	0.01
Kerry Logistics Network	88,005	61	0.01
Orient Overseas International	27,500	299	0.04
United Energy Group	1,580,623	49	0.01
Yue Yuen Industrial Holdings	135,230	218	0.03
Total Bermuda		3,709	0.47
CAYMAN ISLANDS - 1.74% (1.90%)			
AAC Technologies Holdings	140,534	424	0.05
Advanced Energy Solution Holding	7,357	138	0.02
Airtac International	26,765	553	0.07
Alchip Technologies	15,742	885	0.11
Budweiser Brewing Company APAC	318,379	247	0.03
Chailease Holdings	297,815	882	0.11
~Chailease Holdings rights	3,646	-	-
Chow Tai Fook Jewel	368,812	268	0.03
CK Asset Holdings	396,373	1,272	0.16
CK Hutchison Holdings	551,630	2,255	0.28
ESR Cayman	533,485	592	0.07
Fit Hon Teng	128,000	37	0.01
Hutchmed China	98,500	266	0.03
MGM China Holdings	128,547	124	0.02
NagaCorp	296,829	92	0.01
Nexteer Automotive Group	127,832	40	0.01
Parade Technologies	13,905	224	0.03
Sands China	497,159	962	0.12
Shenzhen International Group	160,700	917	0.12
Silergy Corporation	68,395	775	0.10
SITC International Holdings	251,410	541	0.07
Super Hi International Holding	21,000	27	-
WH Group	1,614,602	1,012	0.13
Wharf Real Estate Investment Company	310,750	676	0.09
Wynn Macau	330,871	190	0.02
Zhen Ding Technology Holdings	131,086	376	0.05
Total Cayman Islands		13,775	1.74

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CHANNEL ISLANDS - 0.30% (0.32%)			
Amcor	297,950	2,379	0.30
Total Channel Islands		2,379	0.30
HONG KONG - 6.02% (6.56%)			
AIA Group	2,329,283	13,456	1.70
ASMPT	64,393	489	0.06
Bank of China (Hong Kong)	744,163	1,915	0.24
Bank of East Asia	275,478	266	0.03
Cathay Pacific Airways	226,662	200	0.02
Champion REIT	394,393	69	0.01
CLP	340,780	2,282	0.29
Dah Sing Banking	74,414	54	0.01
First Pacific	489,158	226	0.03
Galaxy Entertainment	441,540	1,464	0.18
Hang Lung Group	207,421	211	0.03
Hang Lung Properties	352,096	227	0.03
Hang Seng Bank	152,412	1,426	0.18
Henderson Land Developments	269,679	682	0.09
Hong Kong & China Gas	2,249,516	1,375	0.17
Hong Kong Exchanges & Clearing	263,083	8,011	1.01
Hysan Development	110,124	140	0.02
Kerry Properties	130,458	209	0.03
Lenovo Group	1,592,920	1,486	0.19
Link REIT	529,572	1,893	0.24
Man Wah Holdings	264,917	130	0.02
Melco International Development	223,776	108	0.01
MMG	686,863	184	0.02
MTR	299,291	828	0.10
New World Development	319,365	234	0.03
NWS Holdings	188,039	156	0.02
PCCW	885,806	387	0.05
Power Assets Holdings	283,394	1,453	0.18
Shangri-La Asia	234,059	125	0.02
Sino Land	694,023	550	0.07
SJM	536,091	145	0.02
Sun Hung Kai Properties	294,997	2,292	0.29
Swire Pacific A	82,983	545	0.07
Swire Pacific B	180,224	191	0.02
Swire Properties	223,231	361	0.04
Techtronic Industries	273,930	2,911	0.37
Vtech Holdings	33,402	178	0.02
Wharf Holdings	196,447	471	0.06
Xinyi Glass	438,649	373	0.05
Total Hong Kong		47,703	6.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRELAND - 0.33% (0.34%)			
James Hardie Industries	89,889	2,597	0.33
Total Ireland		2,597	0.33
ITALY - 0.07% (0.09%)			
Prada	100,859	563	0.07
Total Italy		563	0.07
LUXEMBOURG - 0.07% (0.14%)			
Samsonite International	274,490	532	0.07
Total Luxembourg		532	0.07
MALAYSIA - 2.95% (2.77%)			
Alliance Financial Group	225,393	199	0.02
AMMB Holdings	593,184	542	0.07
Axiata Group	948,644	375	0.05
CelcomDigi Berhad	822,764	485	0.06
CIMB	1,728,135	2,507	0.32
Dialog Group	846,270	294	0.04
Felda Global Ventures	120,000	25	-
Fraser & Neave	29,643	150	0.02
Gamuda	504,620	778	0.10
Genting	458,774	306	0.04
Genting Malaysia	643,381	242	0.03
Hartalega Holdings	332,500	200	0.02
Hong Leong Bank	123,344	446	0.06
Hong Leong Credit	47,638	154	0.02
IHH Healthcare (Malaysia)	608,955	777	0.10
IJM	670,123	349	0.04
IOI	610,000	425	0.05
Kuala Lumpur Kepong	114,403	444	0.06
Malayan Banking	1,572,960	2,875	0.36
Malaysia Airports Holdings	231,183	433	0.05
Maxis	644,416	393	0.05
MISC Berhad	428,597	577	0.07
MR.D.I.Y	999,150	320	0.04
Nestle (Malaysia)	12,065	213	0.03
Petronas Chemical Group	560,312	453	0.06
Petronas Dagangan	66,382	207	0.03
Petronas Gas	199,754	623	0.08
PPB Group Berhad	140,140	352	0.04
Press Metal Berhad	731,064	570	0.07
Public Bank Berhad	3,077,785	2,431	0.31
QL Resources	336,877	283	0.03
RHB Capital	397,702	454	0.06
Sime Darby	823,855	325	0.04
SD Guthrie Berhad	752,539	641	0.08

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telekom Malaysia	257,470	288	0.04
Tenaga Nasional	949,734	2,389	0.30
Top Glove	1,108,508	216	0.03
YTL Corporation	1,014,401	356	0.04
YTL Power	541,400	302	0.04
Total Malaysia		23,399	2.95
NEW ZEALAND - 1.43% (1.38%)			
A2 Milk	140,895	349	0.04
Air New Zealand	216,176	53	0.01
Auckland International Airport	301,847	1,012	0.13
Contact Energy	163,735	646	0.08
EBOS Group	31,470	537	0.07
Fisher & Paykel Healthcare	119,450	2,053	0.26
Fletcher Building	213,846	304	0.04
Infratil	196,062	1,151	0.15
Mainfreight	16,971	569	0.07
Mercury	147,310	455	0.06
Meridian Energy	257,251	699	0.09
Ryman Healthcare	120,088	267	0.03
Spark New Zealand	356,931	505	0.06
Xero	30,951	2,720	0.34
Total New Zealand		11,320	1.43
SINGAPORE - 5.24% (4.83%)			
BOC Aviation	44,563	272	0.03
CapitaLand Ascendas REIT	738,317	1,118	0.14
CapitaLand Ascott Trust	524,141	272	0.03
CapitaLand Integrated REIT	1,100,545	1,278	0.16
CapitaLand Investment	469,921	764	0.10
City Developments	91,452	274	0.04
ComfortDelGro	407,953	353	0.04
DBS	418,486	10,590	1.34
Frasers Logistics & Commercial Trust	550,000	310	0.04
Genting Singapore	1,142,797	522	0.07
Hutchison Port	1,305,738	159	0.02
Jardine Cycle & Carriage	12,765	211	0.03
Keppel	293,039	1,131	0.14
Keppel DC REIT	260,700	338	0.04
Keppel REIT	482,905	248	0.03
Mapletree Commercial Trust	474,569	344	0.04
Mapletree Industrial Trust	388,576	520	0.07
Mapletree Logistics REIT	691,467	518	0.07
NetLink NBN Trust	606,500	309	0.04
Olam Group	272,549	186	0.02
Overseas-Chinese Banking	729,359	7,068	0.89
SATS	190,086	428	0.05
Seatrium	399,466	436	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sembcorp Industries	194,156	586	0.07
SIA Engineering	59,719	83	0.01
Singapore Airlines	292,900	1,093	0.14
Singapore Exchange	169,780	1,143	0.14
Singapore Technologies Engineering	315,404	876	0.11
Singapore Telecommunication	1,558,399	2,903	0.37
Starhub	95,865	67	0.01
Suntec REIT	416,130	280	0.04
United Overseas Bank	251,382	5,388	0.68
UOL Group	95,347	300	0.04
Venture Corporation	52,427	394	0.05
Wilmar International	411,483	742	0.09
Total Singapore		41,504	5.24

SOUTH KOREA - 16.03% (19.82%)

Alteogen	8,730	2,160	0.27
Amorepacific	6,032	369	0.05
Amorepacific Group	4,351	55	0.01
Amorepacific preference	1,126	21	-
BGF Retail	1,204	71	0.01
BNK Financial Group	60,485	319	0.04
Celltrion	29,959	2,805	0.35
Celltrion Pharm	3,044	93	0.01
Cheil Communications	14,017	142	0.02
CJ	3,115	159	0.02
CJ Cheil Jedang	1,606	224	0.03
CJ Cheil Jedang Corporation preference	484	34	-
CJ ENM	2,269	74	0.01
CJ Logistics	1,247	55	0.01
Cosmo Advanced Materials & Technology	4,229	162	0.02
Daewoo Engineering & Construction	38,417	78	0.01
Daewoo Shipbuilding	17,957	397	0.05
Daum Kakao	69,884	1,347	0.17
DB Insurance	8,743	503	0.06
DGB Financial Group	31,774	147	0.02
DL	2,356	46	0.01
Dong Suh Companies	6,347	93	0.01
Doosan Bobcat	9,768	209	0.03
Doosan Enerbility	87,685	1,082	0.14
Doosan Solus	3,100	16	-
Ecopro	19,593	724	0.09
Ecopro BM	9,235	651	0.08
EcoPro Materials	6,500	330	0.04
E-Mart	4,423	154	0.02
F&F	3,562	104	0.01
Fila Holdings	10,493	236	0.03
Green Cross	1,135	89	0.01
GS Engineering & Construction	13,797	138	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GS Holdings	9,206	212	0.03
GS Retail	7,051	83	0.01
Hana Financial Holdings	53,762	1,799	0.23
Hanjin Kal	6,669	288	0.04
Hankook Tire & Technology	16,101	327	0.04
Hanmi Pharmaceutical	1,414	232	0.03
Hanmi Science	4,868	88	0.01
Hanmi Semiconductor	8,777	405	0.05
Hanon Systems	44,234	96	0.01
Hanwha Corporation	8,858	144	0.02
Hanwha Corporation preference	6,613	57	0.01
Hanwha Industrial Solution	8,259	184	0.02
Hanwha Life Insurance	89,306	131	0.02
Hanwha Solutions	19,168	185	0.02
Hanwha Techwin	6,424	1,480	0.19
HD Hyundai	8,273	354	0.04
HD Hyundai Electric	4,528	929	0.12
HD Hyundai Infracore	32,112	136	0.02
HD Korea Shipbuilding & Offshore Engineering	8,878	952	0.12
HiteJinro	8,177	96	0.01
HLB	24,430	862	0.11
Hotel Shilla	6,304	135	0.02
Hybe	4,316	501	0.06
Hyundai Glovis	7,752	495	0.06
Hyundai Autoever Corporation	1,420	103	0.01
Hyundai Engineering & Construction	16,222	265	0.03
Hyundai Heavy Industries	4,221	510	0.06
Hyundai Marine & Fire Insurance	11,806	183	0.02
Hyundai Merchant Marin	62,647	647	0.08
Hyundai Mipo Dockyard	4,565	282	0.04
Hyundai Mobis	13,824	1,968	0.25
Hyundai Motor	28,272	3,297	0.42
Hyundai Motor PFD Series 2	7,214	649	0.08
Hyundai Motor preference	4,443	386	0.05
Hyundai Steel	17,216	203	0.03
Hyundai Wia	3,600	81	0.01
Industrial Bank of Korea	59,098	476	0.06
Kakao Games Corporation	8,287	73	0.01
KakaoBank	45,248	519	0.07
KakaoPay	7,497	93	0.01
Kangwon Land	21,938	212	0.03
KB Financial	69,632	3,528	0.45
KCC	812	106	0.01
KEPCO Plant Service & Engineering	5,178	130	0.02
Kia Corporation	51,402	2,666	0.34
Korea Aerospace Industries	14,170	528	0.07
Korea Electric Power	51,448	657	0.08
Korea Gas	4,226	97	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Korea Investment Holdings	8,077	333	0.04
Korea Zinc	1,954	1,142	0.14
Korean Airlines	36,285	496	0.06
Krafton	7,539	1,236	0.16
KT & G	21,040	1,407	0.18
Kumho Petrochemical	3,352	194	0.02
Kumyang	6,506	115	0.01
L&F	5,601	309	0.04
LG	18,092	731	0.09
LG Chemicals	9,760	1,536	0.19
LG Chemicals preference	1,514	158	0.02
LG Display	59,550	334	0.04
LG Electronics	22,210	1,113	0.14
LG Electronics preference	3,958	97	0.01
LG Energy Solution	8,250	1,733	0.22
LG H&H	2,032	388	0.05
LG H&H preference	501	40	0.01
LG Innotek	2,811	258	0.03
LG Uplus	44,859	254	0.03
Lotte Chemical	3,266	136	0.02
Lotte Chilsung	503	32	-
Lotte Corporation	5,700	71	0.01
LOTTE Energy Materials	3,728	58	0.01
Lotte Shopping	2,507	88	0.01
LS Cable & System	3,101	156	0.02
LS Electric	2,865	226	0.03
Mando	8,018	168	0.02
Meritz Finance Group	18,511	1,067	0.13
Mirae Asset Securities	51,503	246	0.03
Naver	28,362	3,051	0.38
NCSOFT	3,156	361	0.05
Netmarble Games	4,434	118	0.01
NH Investment & Securities	31,071	233	0.03
Nongshim	545	101	0.01
OCI Holdings	2,864	94	0.01
Orion	5,034	277	0.04
Ottogi	362	79	0.01
Pan Ocean	56,506	112	0.01
Paradise	6,274	33	-
Pearl Abyss	5,686	122	0.02
POSCO	15,457	2,428	0.31
POSCO DX	12,429	150	0.02
POSCO Future M	5,913	561	0.07
POSCO International	9,224	238	0.03
S1 Corporation	3,138	106	0.01
Samsung Biologics	3,657	1,940	0.24
Samsung C&T	17,479	1,160	0.15
Samsung Card	6,138	137	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Samsung E&A	32,517	310	0.04
Samsung Electro-Mechanics	11,224	700	0.09
Samsung Electronics	987,332	29,849	3.77
Samsung Electronics preference	170,741	4,432	0.56
Samsung Fire & Marine Insurance	6,894	1,302	0.16
Samsung Fire & Marine Insurance preference	480	70	0.01
Samsung Heavy Industries	131,216	882	0.11
Samsung Life Insurance	14,827	818	0.10
Samsung SDI	10,861	1,513	0.19
Samsung SDI Preferred	257	21	-
Samsung SDS	7,754	613	0.08
Samsung Securities	12,503	314	0.04
SD Biosensor	3,293	18	-
Shinhan Financial Group	100,961	3,064	0.39
Shinsegae	1,377	101	0.01
SK Biopharmaceuticals	5,380	315	0.04
SK Bioscience	4,884	124	0.02
SK Holdings	7,295	558	0.07
SK Hynix	111,715	11,264	1.42
SK IE Technology	5,159	73	0.01
SK Innovation	12,013	654	0.08
SK square	19,113	839	0.11
SKC	3,847	224	0.03
S-Oil	7,727	238	0.03
WeMade Entertainment	5,261	124	0.02
Woongjin Coway	12,148	428	0.05
Woori Financial Group	123,493	1,110	0.14
Yuhan	11,211	764	0.10
Total South Korea		127,062	16.03

TAIWAN - 31.33% (28.79%)

Accton Technology	109,459	1,601	0.20
Acer	617,282	572	0.07
Advantech	95,453	759	0.10
ASE Technology Holdings	700,614	2,648	0.33
Asia Cement	495,534	558	0.07
Asia Vital Components	59,000	932	0.12
Asmedia Technology	8,666	349	0.04
ASPEED Technology	6,309	618	0.08
Asustek Computer	146,607	2,170	0.27
AUO Corporation	1,386,220	537	0.07
Capital Securities	455,650	243	0.03
Catcher Technology	121,446	595	0.07
Cathay Financial	1,909,040	3,114	0.39
Chang Hwa Commercial Bank	1,453,886	626	0.08
Cheng Shin Rubber Industry	379,963	462	0.06
Chicony Electronics	127,488	482	0.06
China Airlines	592,077	344	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
KGI Financial Holding	3,257,063	1,350	0.17
China Motor Corporation	44,634	85	0.01
China Steel	2,322,522	1,246	0.16
Chunghwa Telecom	788,711	2,356	0.30
Compal Electronics	853,036	780	0.10
CTBC Financial Holdings	3,396,067	3,047	0.38
Delta Electronic Industry	448,368	4,220	0.53
E Ink Holdings	164,000	1,158	0.15
E.SUN Financial Holdings	3,117,433	2,041	0.26
Eclat Textile	40,510	535	0.07
Elite Material	65,000	708	0.09
eMemory Technology	13,711	1,003	0.13
Ennostar	161,310	177	0.02
Eternal Materials	224,332	160	0.02
Eva Airways	527,489	535	0.07
Evergreen Marine Corporation	214,484	1,187	0.15
Far Eastern International Bank	552,695	177	0.02
Far Eastern New Century Corporation	575,327	490	0.06
Far EastOne Telecommunications	353,687	759	0.10
Feng Tay Enterprises	104,269	341	0.04
First Financial	2,293,263	1,524	0.19
Formosa Chemicals & Fibre	733,530	633	0.08
Formosa Petrochemical	268,505	283	0.04
Formosa Plastics	772,681	835	0.11
Formosa Sumco Technology	17,000	48	0.01
Formosa Taffeta	202,061	100	0.01
Fortune Electric	26,000	396	0.05
Foxconn Technology	229,401	540	0.07
Fubon Financial	1,686,696	3,742	0.47
Genius Electronic Optical	16,279	180	0.02
Giant Manufacturing	65,635	246	0.03
Gigabyte Technology	102,000	703	0.09
Global Unichip	18,000	535	0.07
GlobalWafers	51,214	531	0.07
Hiwin Technologies	61,423	351	0.04
Hon Hai Precision Industry	2,474,799	12,491	1.58
Hotai Motor Company	67,040	1,028	0.13
HTC	154,035	161	0.02
Hua Nan Financial	2,128,241	1,305	0.16
Innolux Corporation	1,566,263	584	0.07
International Games	40,532	960	0.12
Inventec	505,113	607	0.08
Jentech Precision Industrial	20,878	756	0.10
King Yuan Electronics	230,265	696	0.09
Largan Precision	21,093	1,242	0.16
Lite-On Technology	422,406	1,045	0.13
Lotes	15,000	602	0.08
MediaTek	307,595	9,525	1.20

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mega Financial Holdings	2,443,362	2,335	0.29
Micro-Star International	146,463	598	0.08
Momo.Com	17,763	158	0.02
Nan Ya Plastics	1,075,170	1,056	0.13
Nan Ya Printed Circuit Board	37,583	111	0.01
Nanya Technology	232,888	213	0.03
Nien Made Enterprise	27,504	274	0.03
Novatek Microelectronics	120,339	1,422	0.18
Oneness Biotech	83,051	218	0.03
Pegatron	413,114	974	0.12
PharmaEssentia Corporation	54,573	786	0.10
Pou Chen	428,137	447	0.06
Powerchip Semiconductor Manufacturing	702,000	306	0.04
Powertech Technology	134,860	416	0.05
President Chain Store	112,254	736	0.09
Quanta Computer	550,839	3,989	0.50
Realtek Semiconductor	98,860	1,176	0.15
Ruentex Development	339,400	383	0.05
Shanghai Commercial & Savings Bank	777,251	750	0.09
Shihlin Electric & Engineering Corporation	58,000	287	0.04
Shin Kong Financial	3,342,533	917	0.12
Sino-American Silicon	105,000	412	0.05
SinoPac	2,422,611	1,400	0.18
Synnex Technology International	272,419	490	0.06
Taishin Financial	2,549,183	1,050	0.13
Taiwan Business Bank	1,228,111	445	0.06
Taiwan Cement	1,378,769	1,114	0.14
Taiwan Cooperative Financials	2,270,321	1,389	0.18
Taiwan Fertilizer	145,160	195	0.02
Taiwan Glass Industrial	259,859	116	0.01
Taiwan High Speed Rail	431,089	301	0.04
Taiwan Mobile	308,283	834	0.10
Taiwan Secom	57,775	187	0.02
Taiwan Semiconductor Manufacturing	4,974,838	125,545	15.84
Tatung	421,000	491	0.06
Teco Electric & Machinery	277,523	352	0.04
Transcend Information	58,498	131	0.02
U-Ming Marine Transport	90,808	134	0.02
Unimcron Technology	269,738	1,075	0.14
Uni-President Enterprises	1,004,717	2,102	0.26
United Microelectronics	2,437,081	2,674	0.34
Vanguard International Semiconductor	202,377	449	0.06
~ Vanguard International Semiconductor Corporation Rights	1	-	-
Voltronic Power Technolgy	13,309	610	0.08
Walsin Lihwa	527,316	357	0.04
Walsin Technology	66,826	156	0.02
Wan Hai Lines	198,881	439	0.06
WIN Semiconductors	75,763	214	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Winbond Electronics	684,470	300	0.04
Wistron	558,276	1,593	0.20
Wiwynn	17,377	913	0.11
WPG Holdings	310,000	569	0.07
Yageo Corporation	95,970	1,247	0.16
Yang Ming Marine Transport Corporation	369,000	650	0.08
Yuanta Financial	2,571,477	2,041	0.26
Yulon Motor	121,022	164	0.02
Yulon Nissan Motor	7,582	17	-
Total Taiwan		248,322	31.33

THAILAND - 3.14% (2.98%)

Advanced Info Service NVDR	231,750	1,502	0.19
Airports of Thailand NVDR	889,323	1,198	0.15
Asset World Corporation	1,807,500	139	0.02
B.Grimm Power	169,502	78	0.01
Bangkok Bank	117,600	396	0.05
Bangkok Dusit Medical Services NVDR	2,259,400	1,374	0.17
Bangkok Expressway and Metro NVDR	1,650,100	287	0.04
Banpu Public NVDR	1,874,457	237	0.03
Berli Jucker	186,000	95	0.01
Berli Jucker Public NVDR	69,243	35	-
BTS Group Holdings	973,400	107	0.01
BTS Group NVDR	926,427	101	0.01
Bumrungrad Hospital	66,900	315	0.04
Bumrungrad Hospital NVDR	49,883	235	0.03
Carabao Group	72,000	126	0.02
Central Pattana	644,519	879	0.11
Central Retail Corporation	544,200	411	0.05
Charoen Pokphand Foods	743,400	412	0.05
Charoen Pokphand Foods NVDR	136,279	76	0.01
CP ALL NVDR	1,234,000	1,789	0.23
CP Aextra	62,022	49	0.01
CP Aextra NVDR	263,294	206	0.03
Delta Electronics	372,200	1,384	0.17
Delta Electronics NVDR	205,120	762	0.10
Digital Telecommunication Infrastructure	940,589	188	0.02
Electricity Generating	48,415	123	0.02
Electricity Generating NVDR	11,174	28	-
Energy Absolute	41,515	5	-
Energy Absolute NVDR	277,100	37	-
Global Power Synergy	136,841	126	0.02
Gulf Energy Development	616,051	854	0.11
Home Product Center	1,106,906	237	0.03
Indorama Ventures	309,800	180	0.02
Indorama Ventures NVDR	86,753	50	0.01
Intouch Holdings	172,600	382	0.05
IRPC	1,546,100	48	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRPC NVDR	1,391,346	43	0.01
Kasikornbank	363,700	1,216	0.15
KrungThai Bank NVDR	1,215,963	564	0.07
Krungthai Card	214,830	226	0.03
Land and Houses NVDR	1,504,639	178	0.02
Minor International NVDR	817,205	469	0.06
Muangthai Capital	139,500	149	0.02
Osotspa	227,021	108	0.01
PTT Expoloration and Production NVDR	276,443	773	0.10
PTT Global Chemical	422,139	230	0.03
PTT Oil and Retail	626,700	201	0.03
PTT Public NVDR	2,963,294	2,190	0.28
Ratch Group	248,086	168	0.02
SCBX NVDR	348,607	907	0.11
SCG Packaging	206,300	111	0.01
Siam Cement NVDR	150,361	639	0.08
Siam City Cement NVDR	25,555	94	0.01
Srisawad Corporation	166,119	142	0.02
Thai Beverage	1,689,800	513	0.06
Thai Life Insurance	647,700	144	0.02
Thai Oil NVDR	231,254	209	0.03
Thai Union Group	611,530	192	0.02
TMB Thanachart Bank	9,436,013	373	0.05
True Corporation	948,611	254	0.03
True Corporation NVDR	1,225,969	329	0.04
Total Thailand		24,873	3.14
UNITED STATES - 0.02% (0.00%)			
GQG Partners	114,334	158	0.02
Total United States		158	0.02
WARRANTS - 0.00% (0.00%)			
~# BTS Warrants 20/11/2026	280,445	-	-
~# Magellan Financial Group Warrants 16/04/2027	2,521	-	-
Total Warrants		-	-
FUTURES - (0.05%) ((0.01%))			
HKG Hang Seng Index Future November 2024	19	(108)	(0.02)
KFE Kospi 200 Index Future December 2024	87	(248)	(0.03)
SFE SPI 200 Future December 2024	67	63	0.01
SGX FTSE Taiwan Index Future November 2024	131	(151)	(0.02)
SGX MSCI Singapore Index ETS Future November 2024	60	51	0.01
Total Futures		(393)	(0.05)

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		770,034	97.17
Net other assets		22,440	2.83
Net assets		792,474	100.00

#Unlisted

^Priced at zero - minimal prospect of recovering value

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £64,599,879.

Total sales for the period, net of transaction charges, were £65,182,511.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	329.40p	298.20p	315.50p	323.40p
Return before operating charges*	12.16p	41.69p	(5.52p)	1.56p
Operating charges**	(0.56p)	(0.93p)	(1.02p)	(1.04p)
Return after operating charges*	11.60p	40.76p	(6.54p)	0.52p
Distributions on income shares	0.00p	(9.56p)	(10.76p)	(8.42p)
Closing net asset value per share	341.00p	329.40p	298.20p	315.50p
*after direct transaction costs of:***	0.07p	0.09p	0.11p	0.33p
Performance				
Return after charges	3.52%	13.67%	(2.07%)	0.16%
Other information				
Closing net asset value	£19,058	£21,683	£21,434	£38,192
Closing number of shares	5,588	6,583	7,187	12,104
Operating charges - OCF	0.32%****	0.30%	0.32%	0.31%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	350.20p	341.00p	339.00p	345.60p
Lowest share price	308.40p	287.20p	281.50p	319.50p

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	558.10p	491.10p	501.40p	500.50p
Return before operating charges*	20.56p	68.53p	(8.69p)	2.50p
Operating charges**	(0.96p)	(1.53p)	(1.61p)	(1.60p)
Return after operating charges*	19.60p	67.00p	(10.30p)	0.90p
Distributions on accumulation shares	(0.00p)	(15.76p)	(17.10p)	(13.03p)
Retained distributions on accumulation shares	0.00p	15.76p	17.10p	13.03p
Closing net asset value per share	577.70p	558.10p	491.10p	501.40p
*after direct transaction costs of:***	0.12p	0.15p	0.17p	0.52p
Performance				
Return after charges	3.51%	13.64%	(2.05%)	0.18%
Other information				
Closing net asset value	£9,309,915	£9,335,071	£8,594,343	£9,945,564
Closing number of shares	1,611,460	1,672,758	1,750,194	1,983,454
Operating charges - OCF	0.32%****	0.30%	0.32%	0.31%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	593.30p	561.50p	538.80p	534.80p
Lowest share price	522.50p	472.90p	447.20p	494.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	371.10p	335.90p	355.40p	364.20p
Return before operating charges*	13.76p	46.93p	(6.26p)	1.86p
Operating charges**	(0.16p)	(0.18p)	(0.25p)	(0.23p)
Return after operating charges*	13.60p	46.75p	(6.51p)	1.63p
Distributions on income shares	0.00p	(11.55p)	(12.99p)	(10.43p)
Closing net asset value per share	384.70p	371.10p	335.90p	355.40p
*after direct transaction costs of:***	0.08p	0.10p	0.12p	0.38p
Performance				
Return after charges	3.66%	13.92%	(1.83%)	0.45%
Other information				
Closing net asset value	£42,497,522	£45,113,371	£42,478,808	£47,008,795
Closing number of shares	11,047,567	12,158,242	12,646,199	13,228,096
Operating charges - OCF	0.07%****	0.05%	0.07%	0.06%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	395.00p	384.90p	382.60p	390.10p
Lowest share price	347.60p	323.70p	317.30p	360.50p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	609.10p	534.80p	544.80p	542.40p
Return before operating charges*	22.47p	74.58p	(9.62p)	2.74p
Operating charges**	(0.27p)	(0.28p)	(0.38p)	(0.34p)
Return after operating charges*	22.20p	74.30p	(10.00p)	2.40p
Distributions on accumulation shares	(0.00p)	(18.38p)	(19.91p)	(15.54p)
Retained distributions on accumulation shares	0.00p	18.38p	19.91p	15.54p
Closing net asset value per share	631.30p	609.10p	534.80p	544.80p
*after direct transaction costs of:***	0.13p	0.16p	0.18p	0.56p
Performance				
Return after charges	3.64%	13.89%	(1.84%)	0.44%
Other information				
Closing net asset value	£24,713,024	£23,185,488	£19,182,965	£15,440,535
Closing number of shares	3,914,630	3,806,713	3,587,082	2,834,365
Operating charges - OCF	0.07%****	0.05%	0.07%	0.06%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	648.20p	612.80p	586.40p	580.90p
Lowest share price	570.50p	515.30p	486.40p	536.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	326.80p	295.90p	313.00p	320.80p
Return before operating charges*	12.21p	41.28p	(5.43p)	1.58p
Operating charges**	(0.31p)	(0.47p)	(0.53p)	(0.53p)
Return after operating charges*	11.90p	40.81p	(5.96p)	1.05p
Distributions on income shares	0.00p	(9.91p)	(11.14p)	(8.85p)
Closing net asset value per share	338.70p	326.80p	295.90p	313.00p
*after direct transaction costs of:***	0.07p	0.09p	0.11p	0.33p
Performance				
Return after charges	3.64%	13.79%	(1.90%)	0.33%
Other information				
Closing net asset value	£97,676,361	£80,600,854	£63,783,525	£55,410,999
Closing number of shares	28,841,905	24,661,396	21,556,652	17,701,664
Operating charges - OCF	0.17%****	0.15%	0.17%	0.16%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	347.80p	338.80p	336.70p	343.30p
Lowest share price	306.10p	285.10p	279.40p	317.40p

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	565.90p	497.30p	507.00p	505.30p
Return before operating charges*	20.94p	69.38p	(8.85p)	2.54p
Operating charges**	(0.54p)	(0.78p)	(0.85p)	(0.84p)
Return after operating charges*	20.40p	68.60p	(9.70p)	1.70p
Distributions on accumulation shares	(0.00p)	(16.66p)	(18.04p)	(13.95p)
Retained distributions on accumulation shares	0.00p	16.66p	18.04p	13.95p
Closing net asset value per share	586.30p	565.90p	497.30p	507.00p
*after direct transaction costs of:***	0.12p	0.15p	0.17p	0.52p
Performance				
Return after charges	3.60%	13.79%	(1.91%)	0.34%
Other information				
Closing net asset value	£350,362,929	£332,078,192	£311,253,573	£307,232,989
Closing number of shares	59,763,297	58,684,190	62,593,924	60,596,426
Operating charges - OCF	0.17%****	0.15%	0.17%	0.16%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	602.00p	569.30p	545.40p	540.70p
Lowest share price	529.90p	479.00p	452.50p	500.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	326.80p	295.80p	313.00p	320.80p
Return before operating charges*	12.13p	41.36p	(5.52p)	1.59p
Operating charges**	(0.23p)	(0.31p)	(0.38p)	(0.37p)
Return after operating charges*	11.90p	41.05p	(5.90p)	1.22p
Distributions on income shares	0.00p	(10.05p)	(11.30p)	(9.02p)
Closing net asset value per share	338.70p	326.80p	295.80p	313.00p
*after direct transaction costs of:***	0.07p	326.80p	0.11p	0.33p
Performance				
Return after charges	3.64%	13.88%	(1.88%)	0.38%
Other information				
Closing net asset value	£41,922,935	£34,517,987	£23,346,921	£23,131,949
Closing number of shares	12,377,361	10,563,111	7,891,876	7,390,834
Operating charges - OCF	0.12%****	0.10%	0.12%	0.11%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	347.80p	338.90p	336.80p	343.40p
Lowest share price	306.10p	285.00p	279.40p	317.40p

Accumulation S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	568.40p	499.20p	508.80p	506.90p
Return before operating charges*	20.99p	69.72p	(9.00p)	2.47p
Operating charges**	(0.39p)	(0.52p)	(0.60p)	(0.57p)
Return after operating charges*	20.60p	69.20p	(9.60p)	1.90p
Distributions on accumulation shares	(0.00p)	(16.95p)	(18.36p)	(14.25p)
Retained distributions on accumulation shares	0.00p	16.95p	18.36p	14.25p
Closing net asset value per share	589.00p	568.40p	499.20p	508.80p
*after direct transaction costs of:***	0.12p	0.15p	0.17p	0.52p
Performance				
Return after charges	3.62%	13.86%	(1.89%)	0.37%
Other information				
Closing net asset value	£225,972,581	£240,351,731	£227,015,167	£115,987,638
Closing number of shares	38,367,432	42,288,865	45,472,456	22,797,176
Operating charges - OCF	0.12%****	0.10%	0.12%	0.11%
Direct transaction costs	0.02%	0.03%	0.03%	0.10%
Prices				
Highest share price	604.80p	571.80p	547.50p	542.60p
Lowest share price	532.30p	481.00p	454.20p	501.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		14,083		(127)
Revenue	13,427		14,556	
Expenses	(582)		(419)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	12,844		14,137	
Taxation	(759)		(912)	
Net revenue after taxation		12,085		13,225
Total return before distributions		26,168		13,098
Distributions		387		(151)
Change in net assets attributable to shareholders from investment activities		26,555		12,947

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		765,204		695,677
Amounts receivable on creation of shares	100,842		68,549	
Amounts payable on cancellation of shares	(100,672)		(80,635)	
		170		(12,086)
Dilution adjustment		545		463
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		26,555		12,947
Closing net assets attributable to shareholders		792,474		697,001

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		770,541		756,590
Current assets				
Debtors	4,418		9,192	
Cash and bank balances	18,925		5,865	
Total current assets		23,343		15,057
Total assets		793,884		771,647
Liabilities				
Investment liabilities		(507)		-
Creditors				
Distribution payable on income shares	-		(4,910)	
Other creditors	(903)		(1,533)	
Total creditors		(903)		(6,443)
Total liabilities		(1,410)		(6,443)
Net assets attributable to shareholders		792,474		765,204

UK Gilt Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of sterling-denominated UK Government Bonds ("gilts"), as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund may not invest in all the gilts of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE Actuaries UK Conventional Gilts All Stocks Index decreased circa 0.8% over the period, as yields remained volatile on the back of rate expectations. While the shorter dated gilt yields (2-year gilt) increased by 13 basis points, the 5-year gilt yields increased by 36 basis points and the 10-year gilt yields by 39 basis points.

UK Gilts were a tale of two halves, with yields picking up from the second half of August. UK headline inflation finally reached the BoE's 2% medium-term target in May, but service inflation, the main driver of core inflation, remained sticky. A decline in UK gilt yields initially contributed positively to performance as the Bank of England indicated the decision to hold rates unchanged in June was finely balanced, increasing the probability of an August rate cut in the UK. A change in the ruling party in July raised hopes of immediate economic recovery. However, the sentiment was short lived as new PM Keir Starmer signalled likelihood of an unfavourable Autumn budget consisting of spending cuts and tax increases. On the policy front, as inflation remained close to target, the BoE made its first interest rate cut in over four years in its August meeting, with Governor Bailey saying inflationary pressures "have eased enough". Gilt yields rose sharply following the UK budget in October, reflecting market unease and rising inflation expectations over a forecast increase in borrowing to fund extra public spending. However, the BoE made another 25bp rate cut in its November meeting. Looking ahead, we expect 10-year Gilt yields to fall gradually during 2025, aided by better UK inflation news.

Investment Performance

During the year under review the value of the shares in the Fund decreased by 0.78% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index declined by 0.83%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.10%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, volatility was elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on performance earlier on in the reporting period. However, the tracking error of the UK Gilt Index Fund was minimal and within expectations given the Fund is fully replicated.

Fund Particulars

as at 18 November 2024 (unaudited)

	Retail Accumulation	Institutional Income	Income C
Price	117.2p	82.29p xd	81.34p xd
Distribution payable (on 15 January 2025)	1.060000p	0.800000p	0.770000p
Current net estimated yield	2.80%	3.00%	2.90%
Annual ACD charge	0.25%	0.00%	0.10%

Fund Particulars

as at 18 November 2024 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	118.7p	81.34p xd	119.3p
Distribution payable (on 15 January 2025)	1.130000p	0.790000p	1.140000p
Current net estimated yield	2.90%	3.10%	3.10%
Annual ACD charge	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Bonds - 99.13% (99.17%)			
Treasury 0.125% 30/1/2026	£4,396,000	4,201	2.15
Treasury 0.125% 31/1/2028	£3,658,000	3,227	1.65
Treasury 0.25% 31/1/2025	£4,262,000	4,227	2.16
Treasury 0.25% 31/7/2031	£4,793,000	3,688	1.88
Treasury 0.375% 22/10/2026	£3,880,000	3,609	1.84
Treasury 0.375% 22/10/2030	£4,593,000	3,683	1.88
Treasury 0.5% 31/1/2029	£3,408,000	2,928	1.50
Treasury 0.5% 22/10/2061	£3,060,000	871	0.45
Treasury 0.625% 7/6/2025	£5,219,000	5,110	2.61
Treasury 0.625% 31/7/2035	£4,127,000	2,784	1.42
Treasury 0.625% 22/10/2050	£3,765,000	1,442	0.74
Treasury 0.875% 22/10/2029	£5,154,000	4,411	2.25
Treasury 0.875% 31/7/2033	£3,922,000	2,931	1.50
Treasury 0.875% 31/1/2046	£2,729,000	1,299	0.66
Treasury 1% 31/1/2032	£4,255,000	3,387	1.73
Treasury 1.125% 31/1/2039	£2,896,000	1,843	0.94
Treasury 1.125% 22/10/2073	£1,294,000	446	0.23
Treasury 1.25% 22/7/2027	£4,837,000	4,480	2.29
Treasury 1.25% 22/10/2041	£3,990,000	2,378	1.22
Treasury 1.25% 31/7/2051	£3,426,000	1,582	0.81
Treasury 1.5% 22/7/2026	£5,162,700	4,934	2.52
Treasury 1.5% 22/7/2047	£3,033,000	1,634	0.83
Treasury 1.5% 31/7/2053	£2,883,000	1,387	0.71
Treasury 1.625% 22/10/2028	£4,479,000	4,075	2.08
Treasury 1.625% 22/10/2054	£2,894,000	1,427	0.73
Treasury 1.625% 22/10/2071	£2,842,000	1,219	0.62
Treasury 1.75% 7/9/2037	£3,771,000	2,743	1.40
Treasury 1.75% 22/1/2049	£3,565,000	1,989	1.02
Treasury 1.75% 22/7/2057	£3,623,000	1,808	0.92
Treasury 2% 7/9/2025	£4,708,600	4,614	2.36
Treasury 2.5% 22/7/2065	£2,438,300	1,445	0.74
Treasury 3.25% 31/1/2033	£3,945,000	3,630	1.86
Treasury 3.25% 22/1/2044	£3,439,200	2,742	1.40
Treasury 3.5% 22/10/2025	£4,217,000	4,174	2.13
Treasury 3.5% 22/1/2045	£3,473,400	2,852	1.46
Treasury 3.5% 22/7/2068	£2,450,300	1,877	0.96
Treasury 3.75% 7/3/2027	£4,303,000	4,241	2.17
Treasury 3.75% 29/1/2038	£3,412,000	3,116	1.59
Treasury 3.75% 22/7/2052	£2,959,600	2,440	1.25
Treasury 3.75% 22/10/2053	£3,266,000	2,676	1.37
Treasury 4% 22/10/2031	£2,325,000	2,273	1.16
Treasury 4% 22/1/2060	£2,961,900	2,533	1.29
Treasury 4% 22/10/2063	£1,738,000	1,478	0.76
Treasury 4.125% 29/1/2027	£3,806,000	3,784	1.93
Treasury 4.125% 22/7/2029	£3,955,000	3,921	2.00
Treasury 4.25% 7/12/2027	£3,894,600	3,898	1.99
Treasury 4.25% 7/6/2032	£4,758,800	4,734	2.42

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Treasury 4.25% 31/7/2034	£3,105,000	3,050	1.56
Treasury 4.25% 7/3/2036	£3,748,800	3,650	1.87
Treasury 4.25% 7/9/2039	£2,855,100	2,711	1.39
Treasury 4.25% 7/12/2040	£3,124,500	2,939	1.50
Treasury 4.25% 7/12/2046	£2,965,400	2,698	1.38
Treasury 4.25% 7/12/2049	£2,481,400	2,240	1.14
Treasury 4.25% 7/12/2055	£3,271,800	2,932	1.50
Treasury 4.375% 7/3/2028	£480,000	480	0.25
Treasury 4.375% 31/1/2040	£940,000	901	0.46
Treasury 4.375% 31/7/2054	£2,455,000	2,245	1.15
Treasury 4.5% 7/6/2028	£4,058,000	4,078	2.08
Treasury 4.5% 7/9/2034	£4,285,000	4,298	2.20
Treasury 4.5% 7/12/2042	£3,349,600	3,214	1.64
Treasury 4.625% 31/1/2034	£3,750,000	3,793	1.94
Treasury 4.75% 7/12/2030	£5,061,900	5,193	2.65
Treasury 4.75% 7/12/2038	£3,164,300	3,189	1.63
Treasury 4.75% 22/10/2043	£3,328,000	3,273	1.67
Treasury 5% 7/3/2025	£4,376,000	4,379	2.24
Treasury 6% 7/12/2028	£2,387,100	2,547	1.30
Total Government Bonds		193,981	99.13
Portfolio of investments		193,981	99.13
Net other assets		1,696	0.87
Net assets		195,677	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £39,139,238.

Total sales for the period, net of transaction charges, were £54,185,666.

	<i> Bid value £'000</i>	<i> Total net assets %</i>
The bond ratings for the portfolio at 15 November 2024 were:		
Bond credit ratings		
Investment grade	193,981	99.13
Total bonds	193,981	99.13

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Retail Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	118.40p	116.20p	140.50p	150.60p
Return before operating charges*	(0.92p)	2.56p	(23.95p)	(9.65p)
Operating charges**	(0.18p)	(0.36p)	(0.35p)	(0.45p)
Return after operating charges*	(1.10p)	2.20p	(24.30p)	(10.10p)
Distributions on accumulation shares	(2.12p)	(3.65p)	(2.56p)	(2.46p)
Retained distributions on accumulation shares	2.12p	3.65p	2.56p	2.46p
Closing net asset value per share	117.30p	118.40p	116.20p	140.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.93%)	1.89%	(17.30%)	(6.71%)
Other information				
Closing net asset value	£710,340	£1,010,804	£482,373	£5,815,437
Closing number of shares	605,465	853,359	415,187	4,140,386
Operating charges - OCF	0.30%	0.31%	0.28%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	123.10p	122.10p	140.00p	160.50p
Lowest share price	115.50p	109.70p	106.60p	136.40p

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	84.64p	85.85p	106.00p	115.60p
Return before operating charges*	(0.66p)	1.85p	(17.97p)	(7.39p)
Operating charges**	(0.02p)	(0.04p)	(0.03p)	(0.05p)
Return after operating charges*	(0.68p)	1.81p	(18.00p)	(7.44p)
Distributions on income shares	(1.61p)	(3.02p)	(2.15p)	(2.16p)
Closing net asset value per share	82.35p	84.64p	85.85p	106.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.80%)	2.11%	(16.98%)	(6.44%)
Other information				
Closing net asset value	£54,100,650	£57,020,432	£31,506,236	£35,112,663
Closing number of shares	65,694,215	67,370,321	36,699,256	33,128,812
Operating charges - OCF	0.05%	0.05%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	87.18p	89.12p	105.70p	122.20p
Lowest share price	82.55p	80.60p	80.12p	103.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	83.65p	84.72p	104.60p	114.00p
Return before operating charges*	(0.64p)	1.83p	(17.73p)	(7.21p)
Operating charges**	(0.06p)	(0.13p)	(0.12p)	(0.17p)
Return after operating charges*	(0.70p)	1.70p	(17.85p)	(7.38p)
Distributions on income shares	(1.55p)	(2.77p)	(2.03p)	(2.02p)
Closing net asset value per share	81.40p	83.65p	84.72p	104.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.84%)	2.01%	(17.07%)	(6.47%)
Other information				
Closing net asset value	£22,226,650	£27,078,594	£28,479,388	£40,130,268
Closing number of shares	27,306,535	32,369,469	33,616,958	38,369,382
Operating charges - OCF	0.15%	0.15%	0.13%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	86.16p	87.94p	104.30p	120.50p
Lowest share price	81.57p	79.52p	79.06p	102.00p
Accumulation C				
Change in net assets per share				
Opening net asset value per share	119.90p	117.40p	141.70p	151.80p
Return before operating charges*	(1.01p)	2.68p	(24.13p)	(9.88p)
Operating charges**	(0.09p)	(0.18p)	(0.17p)	(0.22p)
Return after operating charges*	(1.10p)	2.50p	(24.30p)	(10.10p)
Distributions on accumulation shares	(2.24p)	(3.82p)	(2.78p)	(2.70p)
Retained distributions on accumulation shares	2.24p	3.82p	2.78p	2.70p
Closing net asset value per share	118.80p	119.90p	117.40p	141.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.92%)	2.13%	(17.15%)	(6.65%)
Other information				
Closing net asset value	£69,963,366	£68,085,762	£60,191,175	£100,137,572
Closing number of shares	58,874,857	56,794,668	51,260,183	70,653,535
Operating charges - OCF	0.15%	0.16%	0.13%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	124.60p	123.50p	141.30p	161.90p
Lowest share price	116.90p	110.90p	107.70p	137.60p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	83.66p	84.70p	104.60p	114.00p
Return before operating charges*	(0.64p)	1.84p	(17.74p)	(7.22p)
Operating charges**	(0.04p)	(0.08p)	(0.07p)	(0.09p)
Return after operating charges*	(0.68p)	1.76p	(17.81p)	(7.31p)
Distributions on income shares	(1.58p)	(2.80p)	(2.09p)	(2.09p)
Closing net asset value per share	81.40p	83.66p	84.70p	104.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.81%)	2.08%	(17.03%)	(6.41%)
Other information				
Closing net asset value	£3,903,294	£4,010,156	£9,607,422	£3,198,090
Closing number of shares	4,795,262	4,793,300	11,342,993	3,058,482
Operating charges - OCF	0.09%	0.10%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	86.17p	87.92p	104.20p	120.50p
Lowest share price	81.59p	79.51p	79.04p	102.00p
Accumulation S				
Change in net assets per share				
Opening net asset value per share	120.40p	117.80p	142.10p	152.10p
Return before operating charges*	(0.94p)	2.71p	(24.21p)	(9.87p)
Operating charges**	(0.06p)	(0.11p)	(0.09p)	(0.13p)
Return after operating charges*	(1.00p)	2.60p	(24.30p)	(10.00p)
Distributions on accumulation shares	(2.28p)	(3.88p)	(2.86p)	(2.80p)
Retained distributions on accumulation shares	2.28p	3.88p	2.86p	2.80p
Closing net asset value per share	119.40p	120.40p	117.80p	142.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(0.83%)	2.21%	(17.10%)	(6.57%)
Other information				
Closing net asset value	£44,772,657	£58,134,376	£30,527,782	£19,274,131
Closing number of shares	37,512,623	48,293,789	25,908,131	13,560,437
Operating charges - OCF	0.09%	0.10%	0.07%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	125.10p	123.90p	141.70p	162.30p
Lowest share price	117.40p	111.30p	108.00p	138.00p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,379)		(3,580)
Revenue	3,774		4,623	
Expenses	(101)		(137)	
Net revenue before taxation	3,673		4,486	
Taxation	-		-	
Net revenue after taxation		3,673		4,486
Total (deficit)/return before distributions		(1,706)		906
Distributions		(3,660)		(3,627)
Change in net assets attributable to shareholders from investment activities		(5,366)		(2,721)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		215,340		160,794
Amounts receivable on creation of shares	23,852		162,864	
Amounts payable on cancellation of shares	(40,328)		(69,982)	
		(16,476)		92,882
Dilution adjustment		3		40
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(5,366)		(2,721)
Retained distribution on accumulation shares		2,176		1,285
Closing net assets attributable to shareholders		195,677		252,280

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		193,981		213,558
Current assets				
Debtors	2,509		2,904	
Cash and bank balances	82		55	
Total current assets		2,591		2,959
Total assets		196,572		216,517
Liabilities				
Creditors				
Distribution payable on income shares	(774)		(780)	
Other creditors	(121)		(397)	
Total liabilities		(895)		(1,177)
Net assets attributable to shareholders		195,677		215,340

Distribution Tables (pence per share)

for the six months ended 15 November 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.25</i>	<i>Distribution paid 15.1.24</i>
Group 1: Shares purchased prior to 16 August 2024				
Group 2: Shares purchased from 16 August 2024 to 15 November 2024				
Retail Accumulation				
Group 1	1.060000	-	1.060000	0.710000
Group 2	0.620000	0.440000	1.060000	0.710000
Institutional Income				
Group 1	0.800000	-	0.800000	0.580000
Group 2	0.240000	0.560000	0.800000	0.580000
Income C				
Group 1	0.770000	-	0.770000	0.540000
Group 2	0.310000	0.460000	0.770000	0.540000
Accumulation C				
Group 1	1.130000	-	1.130000	0.760000
Group 2	0.610000	0.520000	1.130000	0.760000
Income S				
Group 1	0.790000	-	0.790000	0.560000
Group 2	0.510000	0.280000	0.790000	0.560000
Accumulation S				
Group 1	1.140000	-	1.140000	0.780000
Group 2	0.480000	0.660000	1.140000	0.780000

Distribution Tables (pence per share)

for the six months ended 15 November 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.24</i>	<i>Distribution paid 13.10.23</i>
Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 August 2024				
Retail Accumulation				
Group 1	1.060000	-	1.060000	0.670000
Group 2	1.000000	0.060000	1.060000	0.670000
Institutional Income				
Group 1	0.810000	-	0.810000	0.540000
Group 2	0.490000	0.320000	0.810000	0.540000
Income C				
Group 1	0.780000	-	0.780000	0.520000
Group 2	0.450000	0.330000	0.780000	0.520000
Accumulation C				
Group 1	1.110000	-	1.110000	0.720000
Group 2	0.660000	0.450000	1.110000	0.720000
Income S				
Group 1	0.790000	-	0.790000	0.530000
Group 2	0.540000	0.250000	0.790000	0.530000
Accumulation S				
Group 1	1.140000	-	1.140000	0.740000
Group 2	0.620000	0.520000	1.140000	0.740000

Sterling Corporate Bond Index Fund

Investment Objective

The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index consists of various types of bond that have a credit rating of investment grade and are issued globally by companies (corporates), other large organisations and governments, other than the UK Government, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the sterling-denominated bonds that make up the Index.

The Fund may also invest in sterling-denominated bonds that are no longer or not yet part of part of the Index, as well as bonds issued by the UK Government (gilts). The Fund does not intend to use bonds that are not part of the Index extensively and their use will be consistent with the risk profile of the Fund.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The Markit iBoxx GBP Non-Gilts Index was up circa 0.9% during the period on the back of narrowing credit spreads (yield difference versus a UK gilt of the same maturity). The 10-year gilt yields increased by 39 basis points to 4.47%, while the 5-year gilt yields increased by 36 basis points to 4.33%. Non-gilt credit spreads narrowed over the reporting period.

UK corporate bonds rose over the reporting period. UK headline inflation finally reached the BoE's 2% medium-term target in May, but service inflation, the main driver of core inflation, remained sticky. A decline in UK gilt yields initially contributed positively to performance as the Bank of England's decision to hold rates unchanged in June was finely balanced, increasing the probability of an August rate cut in the UK. A change in the ruling party in July raised hopes of immediate economic recovery. However, the sentiment was short lived as new PM Keir Starmer signalled likelihood of an unfavourable Autumn budget consisting of spending cuts and tax increases. On the policy front, as inflation remained close to target, the BoE made its first interest rate cut in over four years in its August meeting, with Governor Bailey saying inflationary pressures "have eased enough". Gilt and UK corporate bond yields rose sharply following the UK budget in October, reflecting market unease and rising inflation expectations over a forecast increase in borrowing to fund extra public spending. However, the BoE made another 25bp rate cut in its November meeting. Looking ahead, we expect yields to fall gradually during 2025, aided by better UK inflation news.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 1.00% and the value of the Markit iBoxx GBP Non-Gilts Index rose by 0.86%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.47%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, the tracking error has been slightly elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on tracking error earlier on in the reporting period. However, the tracking error of the Sterling Corporate Bond Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	82.14p xd	105.7p	82.97p xd
Distribution payable (on 15 January 2025) per share net	0.870000p	1.110000p	0.860000p
Current net estimated yield	4.10%	4.10%	4.00%
Annual ACD charge	0.00%	0.00%	0.10%

Fund Particulars

as at 18 November 2024 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	105.9p	82.19p xd	106.6p
Distribution payable (on 15 January 2025) per share net	1.080000p	0.850000p	1.100000p
Current net estimated yield	4.00%	4.10%	4.10%
Annual ACD charge	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 38.14% (39.05%)			
Government Bonds - 1.17% (1.31%)			
Affordable Housing Finance 2.893% 11/8/2045	£100,000	72	0.08
Affordable Housing Finance 3.8% 20/5/2044	£100,000	84	0.10
CTRL Section 1 Finance 5.234% 2/5/2035	£200,000	74	0.08
LCR Finance 4.5% 7/12/2028	£200,000	199	0.23
LCR Finance 5.1% 7/3/2051	£200,000	200	0.23
Network Rail 4.75% 29/11/2035	£400,000	397	0.45
Total Government Bonds		1,026	1.17
Corporate Bonds - 36.80% (37.56%)			
3i Group 3.75% 5/6/2040	£100,000	76	0.09
A2Dominion Housing Group 3.5% 15/11/2028	£100,000	92	0.11
ABP Finance 6.25% 14/12/2026	£100,000	102	0.12
Affinity Water Programme Finance 4.5% 31/3/2036	£100,000	87	0.10
Anchor Hanover Group 2% 21/7/2051	£100,000	50	0.06
Anglian Water 6.293% 30/7/2030	£100,000	101	0.12
Anglian Water Services Financing 5.875% 20/6/2031	£100,000	99	0.11
Anglian Water Services Financing 6% 20/6/2039	£101,000	98	0.11
Anglian Water Services Financing 6.25% 12/09/2044	£100,000	97	0.11
Anglo American Capital 3.375% 11/3/2029	£150,000	139	0.16
Annington Funding 2.924% 6/10/2051	£275,000	152	0.17
Annington Funding 3.184% 12/7/2029	£200,000	179	0.20
Annington Funding 4.75% 9/8/2033	£260,000	235	0.27
Artesian Finance 6% 30/9/2033	£100,000	98	0.11
Aspire Defence Finance 4.674% 31/3/2040	£200,000	144	0.16
Assura Financing 3% 19/7/2028	£100,000	92	0.11
Aster Treasury 1.405% 27/1/2036	£200,000	134	0.15
Aviva 4% variable 3/6/2055	£195,000	160	0.18
Aviva 6.125% variable 12/09/2054	£200,000	197	0.22
Aviva 6.875% variable 20/5/2058	£100,000	104	0.12
Babcock International Group 1.875% 5/10/2026	£100,000	94	0.11
Barclays 3.75% variable 22/11/2030	£100,000	98	0.11
Barclays 5.851% variable 21/3/2035	£200,000	199	0.23
Barclays 6.369% variable 31/1/2031	£488,000	504	0.57
Barclays 7.09% variable 6/11/2029	£450,000	474	0.54
BAT International Finance 6% 24/11/2034	£200,000	200	0.23
Berkeley Group 2.50% 11/8/2031	£100,000	79	0.09
BG Energy Capital 5% 4/11/2036	£100,000	98	0.11
Blend Funding 3.459% 21/9/2049	£250,000	177	0.20
BP Capital Markets 4.25% variable perpetual	£200,000	192	0.22
BP Capital Markets 5.067% 12/09/2036	£200,000	191	0.22
British Telecom 6.375% 23/06/2037	£50,000	52	0.06
British Telecommunications 5.75% 13/2/2041	£300,000	292	0.33
Broadgate 4.821% 5/7/2036	£150,000	144	0.16
BUPA Finance 4.125% 14/6/2035	£100,000	83	0.09
Cadent Finance 2.625% 22/9/2038	£100,000	69	0.08
Cadent Finance 5.625% 11/01/2036	£200,000	195	0.22
Cadent Finance 5.75% 14/3/2034	£100,000	100	0.11

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cardiff University 3% 7/12/2055	£100,000	64	0.07
Catalyst Housing 3.125% 31/10/2047	£100,000	65	0.07
Centrica 4.25% 12/09/2044	£100,000	80	0.09
Church Commissioners for England 3.625% 14/07/2052	£100,000	74	0.08
Clarion Funding 1.25% 13/11/2032	£140,000	103	0.12
Clarion Funding 1.875% 22/1/2035	£400,000	287	0.33
Clarion Funding 5.375% 30/05/2057	£200,000	189	0.22
Close Brothers Finance 2.75% 19/10/2026	£100,000	93	0.11
Clydesdale Bank 4.625% 8/6/2026	£100,000	100	0.11
Compass Group 4.375% 8/9/2032	£100,000	96	0.11
Connect Plus M25 2.607% 31/3/2039	£200,000	134	0.15
Coventry Building Society 5.875% variable 12/3/2030	£150,000	152	0.17
Derby Healthcare 5.564% 30/6/2041	£100,000	88	0.10
Diageo Finance 2.375% 8/6/2028	£200,000	185	0.21
Diageo Finance 2.75% 8/6/2038	£100,000	76	0.09
DWR Cymru Financing UK 2.375% 31/3/2034	£200,000	144	0.16
DWR Cymru Financing UK 6.015% 31/03/2028	£150,000	153	0.17
East Finance 5.486% 15/06/2042	£200,000	192	0.22
Eastern Power Networks 1.875% 1/6/2035	£120,000	86	0.10
Eastern Power Networks 5.375% 02/10/2039	£100,000	97	0.11
ENW Finance 1.415% 30/7/2030	£100,000	82	0.09
Equity Release Funding No Three 5.05% 26/4/2033	£200,000	166	0.19
Eversholt Funding 2.742% 30/6/2040	£150,000	102	0.12
Eversholt Funding 6.697% 22/02/2035	£100,000	78	0.09
Exchequer Partnership 5.396% 13/7/2036	£100,000	70	0.08
Experian Finance 3.25% 07/04/2032	£200,000	179	0.20
Folio Residential Finance 1.246% 31/10/2037	£100,000	89	0.10
GlaxoSmithKline Capital 1.25% 12/10/2028	£260,000	230	0.26
GlaxoSmithKline Capital 1.625% 12/5/2035	£300,000	216	0.25
GlaxoSmithKline Capital 6.375% 9/3/2039	£100,000	110	0.13
Grainger 3% 3/7/2030	£150,000	130	0.15
Great Rolling Stock 6.875% 27/7/2035	£200,000	104	0.12
Greene King Finance 5.106% 15/3/2034	£100,000	78	0.09
Guinness Partnership 2% 22/4/2055	£100,000	47	0.05
Haleon UK Capital 4.625% 18/09/2033	£200,000	192	0.22
Hexagon Housing Association 3.625% 22/4/2048	£100,000	68	0.08
High Speed Rail Finance 1 4.375% 1/11/2038	£100,000	91	0.10
Housing and Care 21 3.288% 8/11/2049	£100,000	68	0.08
Housing Finance Corporation 5.125% 21/12/2037	£82,000	79	0.09
+ HSBC Bank 4.75% 24/3/2046	£200,000	168	0.19
+ HSBC Bank 5.375% 22/08/2033	£150,000	148	0.17
+ HSBC Holdings 1.75% variable 24/7/2027	£500,000	473	0.54
+ HSBC Holdings 3% variable 22/7/2028	£300,000	283	0.32
+ HSBC Holdings 5.29% variable 16/09/2032	£100,000	98	0.11
+ HSBC Holdings 6.8% variable 14/9/2031	£140,000	149	0.17
+ HSBC Holdings 7% 07/04/2038	£150,000	159	0.18
+ HSBC Holdings 8.201% variable 16/11/2034	£183,000	200	0.23
Hutchison Whampoa Finance 5.625% 24/11/2026	£100,000	101	0.12

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IG Group Holdings 3.125% 18/11/2028	£100,000	88	0.10
Imperial Brands 5.5% 28/9/2026	£100,000	100	0.11
Incommunities Treasury 3.25% 21/3/2049	£100,000	67	0.08
Informa 3.125% 5/7/2026	£100,000	97	0.11
InterContinental Hotels 3.375% 8/10/2028	£200,000	187	0.21
Investec 1.875% variable 16/7/2028	£200,000	181	0.21
Jigsaw Funding 3.375% 5/5/2052	£100,000	68	0.08
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£200,000	124	0.14
Land Securities Capital Market 4.75% 18/9/2031	£100,000	98	0.11
Land Securities Capital Markets 4.625% 23/09/2034	£100,000	95	0.11
Land Securities Capital Markets 4.875% 15/9/2034	£250,000	246	0.28
Legal & General Group 4.5% variable 1/11/2050	£200,000	185	0.21
Legal & General Group 5.125% variable 14/11/2048	£200,000	196	0.22
Libra Longhurst Group Treasury 3.25% 15/5/2043	£150,000	105	0.12
LiveWest Treasury 1.875% 18/2/2056	£100,000	44	0.05
Lloyds Banking Group 2% variable 12/4/2028	£200,000	186	0.21
Lloyds Banking Group 2.707% variable 3/12/2035	£300,000	249	0.28
Lloyds Banking Group 4.875% 30/3/2027	£300,000	300	0.34
Lloyds Banking Group 6.5% 17/9/2040	£100,000	111	0.13
Lloyds Banking Group 6.625% variable 2/6/2033	£100,000	102	0.12
Logicor 2019 1 UK 1.875% 17/11/2031	£100,000	94	0.11
London Quadrant Housing Trust 2% 31/3/2032	£100,000	80	0.09
London Quadrant Housing Trust 3.125% 28/2/2053	£190,000	120	0.14
London Stock Exchange Group 1.625% 06/04/2030	£100,000	85	0.10
Longstone Finance 4.791% 19/4/2036	£100,000	31	0.04
M and G 6.25% variable 20/10/2068	£200,000	183	0.21
M&G 5% variable 20/7/2055	£100,000	91	0.10
M&G 5.625% variable 20/10/2051	£100,000	96	0.11
Manchester Airport Group Funding 2.875% 31/03/2039	£120,000	88	0.10
Manchester Airport Group Funding 5.75% 30/9/2042	£200,000	195	0.22
Martlet Homes 3% 9/5/2052	£100,000	62	0.07
Meadowhall Finance 4.986% 12/1/2032	£300,000	128	0.15
Metropolitan Funding 4.125% 5/4/2048	£100,000	76	0.09
Morhomes 3.4% 19/2/2040	£100,000	78	0.09
Motability Operations Group 2.375% 14/3/2032	£200,000	166	0.19
Motability Operations Group 5.625% 24/01/2054	£150,000	144	0.16
Motability Operations Group 5.625% 29/11/2030	£400,000	413	0.47
Motability Operations Group 5.75% 17/06/2051	£100,000	98	0.11
National Gas Transmission 5.75% 5/4/2035	£100,000	99	0.11
National Grid Electricity Distribution 5.35% 10/07/2039	£100,000	95	0.11
National Grid Electricity Distribution 5.75% 16/4/2032	£100,000	101	0.12
National Grid Electricity Transmission 1.125% 07/07/2028	£100,000	87	0.10
National Grid Electricity Transmission 1.375% 16/9/2026	£200,000	187	0.21
National Grid Electricity Transmission 2% 17/4/2040	£100,000	61	0.07
National Grid Electricity Transmission 5.272% 18/1/2043	£200,000	183	0.21
National Grid Gas 1.375% 7/2/2031	£242,000	191	0.22
National Grid Gas 1.625% 14/01/2043	£100,000	52	0.06
Nationwide Building Society 5.625% 28/1/2026	£100,000	101	0.12

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nationwide Building Society 6.125% 21/8/2028	£300,000	311	0.35
Nats En Route 1.375% 31/3/2031	£100,000	79	0.09
NatWest Group 3.619% variable 29/3/2029	£200,000	190	0.22
NatWest Markets 6.375% 8/11/2027	£354,000	367	0.42
NatWest Markets 6.625% 22/6/2026	£200,000	205	0.23
Next 3.625% 18/5/2028	£150,000	143	0.16
NIE Finance 5.875% 1/12/2032	£100,000	103	0.12
Northern Gas Network 4.875% 15/11/2035	£150,000	139	0.16
Northern Powergrid Northeast 3.25% 1/4/2052	£100,000	66	0.08
Northern Powergrid Yorkshire 2.25% 9/10/2059	£100,000	48	0.05
Northumbrian Water Finance 2.375% 5/10/2027	£100,000	91	0.10
Northumbrian Water Finance 4.5% 14/2/2031	£200,000	185	0.21
Notting Hill Genesis 2.875% 31/1/2029	£100,000	91	0.10
Notting Hill Genesis 3.25% 12/10/2048	£200,000	133	0.15
Orbit Capital 2% 24/11/2038	£150,000	98	0.11
OSB Group 9.5% variable 7/9/2028	£100,000	109	0.12
OSB Group 9.993% variable 27/07/2033	£100,000	109	0.12
Paragon Treasury 2% 7/5/2036	£100,000	69	0.08
Peabody Capital No Two 2.75% 2/3/2034	£260,000	206	0.23
Pearson Funding 5.375% 12/09/2034	£100,000	97	0.11
Pension Insurance Corporation 4.625% 7/5/2031	£400,000	362	0.41
Pension Insurance Corporation 6.875% 15/11/2034	£100,000	100	0.11
Phoenix Group Holdings 5.867% 13/6/2029	£100,000	99	0.11
Places For People Treasury 6.25% 06/12/2041	£100,000	101	0.12
Platform HG Financing 5.342% 10/4/2050	£100,000	95	0.11
PRS Finance 1.5% 24/8/2034	£250,000	184	0.21
Prudential Funding 6.125% 19/12/2031	£100,000	103	0.12
RAC Bond 8.25% 6/5/2046	£109,000	117	0.13
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	£200,000	159	0.18
Rentokil Initial 5% 27/6/2032	£100,000	96	0.11
Rio Tinto Finance 4% 11/12/2029	£100,000	96	0.11
RL Finance Bonds 4.875% variable 7/10/2049	£100,000	81	0.09
RMPA Services 5.337% 30/9/2038	£100,000	62	0.07
Rolls-Royce 5.75% 15/10/2027	£100,000	101	0.12
Rothesay Life 3.375% 12/7/2026	£100,000	97	0.11
Rothesay Life 7.019% 10/12/2034	£256,000	262	0.30
Rothesay Life 7.734% 16/05/2033	£120,000	128	0.15
Sage Group 2.875% 8/2/2034	£200,000	162	0.18
Saltaire Finance 1.527% 23/11/2051	£100,000	47	0.05
Saltaire Finance 4.818% 1/12/2033	£100,000	100	0.11
Sanctuary Capital 2.375% 14/4/2050	£200,000	112	0.13
Santander UK 5.25% 16/02/2029	£100,000	102	0.12
Santander UK Group Holdings 5.75% 2/3/2026	£200,000	202	0.23
Santander UK Group Holdings 7.098% variable 16/11/2027	£200,000	206	0.23
Santander UK Group Holdings 7.482% variable 29/8/2029	£200,000	214	0.24
Scotland Gas 4.875% 21/12/2034	£140,000	130	0.15
Scotland Gas Network 3.25% 8/3/2027	£200,000	192	0.22
Scottish Hydro Electric Transmission 2.125% 24/03/2036	£200,000	144	0.16

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Scottish Hydro Electric Transmission 5.5% 15/1/2044	£150,000	144	0.16
Scottish Widows 7% 16/6/2043	£100,000	103	0.12
Severn Trent Utilities Finance 5.25% 04/04/2036	£100,000	96	0.11
Severn Trent Utilities Finance 5.875% 31/07/2038	£100,000	100	0.11
Severn Trent Utilities Finance 6.25% 7/6/2029	£300,000	309	0.35
Severn Trent Water Utilities 4.875% 24/1/2042	£100,000	88	0.10
Skipton Building Society 6.25% variable 25/4/2029	£100,000	102	0.12
South Eastern Power Networks 6.375% 12/11/2031	£300,000	319	0.36
Southern Gas Network 3.1% 15/09/2036	£150,000	115	0.13
Southern Gas Networks 1.25% 02/12/2031	£100,000	76	0.09
Southern Housing Group 2.375% 8/10/2036	£300,000	212	0.24
Sovereign Housing Capital 2.375% 4/11/2048	£200,000	112	0.13
Sovereign Housing Capital 5.5% 24/1/2057	£100,000	95	0.11
SP Transmission 2% 13/11/2031	£200,000	164	0.19
SSE 8.375% 20/11/2028	£150,000	168	0.19
Standard Chartered 4.375% 18/1/2038	£150,000	135	0.15
Stonewater Funding 1.625% 10/9/2036	£100,000	67	0.08
SW Finance I 7% 16/4/2040	£100,000	84	0.10
Telereal Securitisation 5.634% 10/12/2031	£200,000	196	0.22
Tesco Corporate Treasury Services 1.875% 2/11/2028	£100,000	89	0.10
Tesco Corporate Treasury Services 2.75% 27/4/2030	£100,000	89	0.10
Tesco Corporate Treasury Services 5.125% 22/5/2034	£123,000	118	0.13
Tesco Property 5.744% Sink 13/04/2040	£200,000	173	0.20
Tesco Property Finance 5.6611% 13/10/2041	£100,000	89	0.10
Tesco Property Finance 7.6227% 13/7/2039	£200,000	166	0.19
TGHR HSG Finance 4.5% 17/12/2042	£100,000	84	0.10
THFC 5.2% 11/10/2043	£200,000	188	0.21
TP ICAP Finance 2.625% 18/11/2028	£100,000	88	0.10
Tritax Big Box REIT 1.5% 27/11/2033	£100,000	72	0.08
Tritax Big Box REIT 2.625% 14/12/2026	£250,000	238	0.27
Unilever 1.5% 22/7/2026	£100,000	95	0.11
Unilever 2.125% 28/2/2028	£200,000	186	0.21
Unite Group 3.5% 15/10/2028	£120,000	113	0.13
United Utilities 2% 3/7/2033	£200,000	152	0.17
United Utilities Water 5.625% 20/12/2027	£100,000	101	0.12
United Utilities Water Finance 5.125% 6/10/2038	£100,000	92	0.11
United Utilities Water Finance 5.75% 26/06/2036	£140,000	139	0.16
United Utilities Water Finance 5.75% 28/05/2051	£150,000	142	0.16
University College London 1.625% 4/6/2061	£100,000	43	0.05
University of Cambridge 2.35% 27/6/2078	£100,000	52	0.06
University of Leeds 3.125% 19/12/2050	£100,000	68	0.08
University of Oxford 2.544% 8/12/2117	£100,000	50	0.06
University of Southampton 2.25% 11/4/2057	£100,000	52	0.06
Virgin Money UK 2.625% variable 19/8/2031	£100,000	95	0.11
Virgin Money UK 7.625% variable 23/08/2029	£140,000	151	0.17
Vodafone Group 3.375% 8/8/2049	£260,000	171	0.20
Vodafone Group 5.125% 2/12/2052	£140,000	121	0.14
Wellcome Trust 2.517% 7/2/2118	£400,000	199	0.23

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wessex Water Services Finance 5.375% 10/3/2028	£200,000	196	0.22
WHG Treasury 4.25% 6/10/2045	£100,000	81	0.09
Whitbread Group 2.375% 31/5/2027	£200,000	186	0.21
WPP Finance 2.875% 14/09/2046	£150,000	92	0.11
Yorkshire Building Society 7.375% variable 12/9/2027	£200,000	207	0.24
Yorkshire Housing Financial 4.125% 31/10/2044	£100,000	79	0.09
Yorkshire Water 6.375% 19/8/2039	£150,000	145	0.17
Yorkshire Water Finance 2.75% 18/04/2041	£200,000	126	0.14
Yorkshire Water Services 3.625% 1/8/2029	£100,000	90	0.10
Total Corporate Bonds		32,303	36.80
Public Authorities - 0.17% (0.18%)			
Transport for London 5% 31/3/2035	£150,000	146	0.17
Total Public Authorities		146	0.17
Total United Kingdom		33,475	38.14
UNITED STATES - 11.78% (11.55%)			
Corporate Bonds - 11.78% (11.48%)			
American Honda Finance Corporation 5.6% 06/09/2030	£100,000	102	0.12
Amgen 4% 13/09/2029	£100,000	96	0.11
Amgen 5.5% 7/12/2026	£200,000	202	0.23
Apple 3.05% 31/7/2029	£200,000	188	0.21
AT&T 4.25% 1/6/2043	£200,000	161	0.18
AT&T 4.375% 14/09/2029	£180,000	174	0.20
AT&T 5.5% 15/3/2027	£250,000	252	0.29
AT&T 7% 30/4/2040	£250,000	277	0.32
AT&T Inc 2.9% 04/12/2026	£140,000	134	0.15
Athene Global Funding 5.15% 28/7/2027	£200,000	199	0.23
Bank of America 3.584% variable 27/4/2031	£100,000	93	0.11
Bank of America 4.25% 10/12/2026	£300,000	297	0.34
Berkshire Hathaway Finance 2.375% 19/6/2039	£150,000	104	0.12
Berkshire Hathaway Finance 2.625% 19/6/2059	£150,000	84	0.10
Brown Forman 2.6% 7/7/2028	£100,000	93	0.11
Caterpillar Financial Services 5.72% 17/8/2026	£100,000	101	0.11
Citi Group 1.75% 23/10/2026	£200,000	189	0.22
Citi Group 7.375% 1/9/2039	£100,000	117	0.13
Comcast 1.5% 20/2/2029	£200,000	175	0.20
Comcast 5.25% 26/09/2040	£300,000	289	0.33
Fiserv 3% 1/7/2031	£100,000	88	0.10
Ford Motor Credit 5.625% 9/10/2028	£140,000	139	0.16
Ford Motor Credit 6.86% 5/6/2026	£125,000	127	0.14
General Motors Financial 5.15% 15/8/2026	£300,000	299	0.34
Goldman Sachs 1.5% 7/12/2027	£230,000	208	0.24
Goldman Sachs 3.125% 25/7/2029	£300,000	277	0.32
Goldman Sachs 3.625% variable 29/10/2029	£50,000	47	0.05
Goldman Sachs 7.25% 10/4/2028	£100,000	107	0.12
JP Morgan Chase 3.5% 18/12/2026	£200,000	195	0.22
JPMorgan Chase 1.895% variable 28/04/2033	£100,000	81	0.09
MassMutual Global Funding II 5% 12/12/2027	£100,000	100	0.11

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
McDonalds 3.75% 31/5/2038	£100,000	84	0.10
McDonalds Corporation 4.125% 11/06/2054	£100,000	77	0.09
Metropolitan Life Global Funding 3.5% 30/9/2026	£200,000	195	0.22
Metropolitan Life Global Funding I 5% 10/1/2030	£300,000	300	0.34
Morgan Stanley 2.625% 9/3/2027	£100,000	95	0.11
Morgan Stanley 5.213% variable 24/10/2035	£373,000	364	0.41
Nestle Capital 4.5% 22/3/2029	£100,000	99	0.11
Nestle Holdings 0.625% 18/12/2025	£100,000	96	0.11
Nestle Holdings 2.5% 04/04/2032	£100,000	85	0.10
Nestle Holdings 5.25% 21/9/2026	£100,000	101	0.11
New York Life Global Funding 1.25% 17/12/2026	£150,000	140	0.16
New York Life Global Funding 1.5% 15/7/2027	£400,000	367	0.42
New York Life Global Funding 4.95% 7/12/2029	£100,000	101	0.11
Pacific Life Global Funding II 5.375% 30/11/2028	£100,000	101	0.11
PepsiCo 3.55% 22/7/2034	£200,000	180	0.20
Pfizer 2.735% 15/6/2043	£200,000	135	0.15
Pfizer 6.5% 03/06/2038	£100,000	111	0.13
Procter and Gamble 1.8% 3/5/2029	£100,000	90	0.10
Prologis 5.625% 4/5/2040	£246,000	242	0.28
Realty Income 5.75% 5/12/2031	£200,000	202	0.23
Realty Income Corporation 1.125% 13/7/2027	£100,000	90	0.10
Realty Income Corporation 5% 15/10/2029	£100,000	98	0.11
Realty Income Corporation 5.25% 04/09/2041	£100,000	93	0.11
Time Warner Cable 5.75% 2/6/2031	£200,000	191	0.22
Toyota Motor Credit Corporation 5.625% 23/10/2028	£120,000	122	0.14
UPS 5.125% 12/2/2050	£50,000	48	0.05
Verizon Communications 1.125% 3/11/2028	£100,000	87	0.10
Verizon Communications 1.875% 19/9/2030	£300,000	252	0.29
Verizon Communications 1.875% 3/11/2038	£350,000	225	0.26
Wal-Mart Stores 5.25% 28/9/2035	£100,000	102	0.12
Wal-Mart Stores 5.625% 27/3/2034	£200,000	210	0.24
Wells Fargo 2.125% 24/9/2031	£350,000	290	0.33
Wells Fargo 2.5% 2/5/2029	£200,000	179	0.20
Welltower 4.8% 20/11/2028	£200,000	197	0.22
Total Corporate Bonds		10,344	11.78
Public Authorities - 0.00% (0.07%)			
Total United States		10,344	11.78
AUSTRALIA - 0.61% (0.91%)			
Corporate Bonds - 0.61% (0.91%)			
APT Pipelines 2.5% 15/3/2036	£120,000	87	0.10
BHP Billiton Finance 4.3% 25/9/2042	£100,000	84	0.09
Commonwealth Bank of Australia 3% 4/9/2026	£100,000	97	0.11
National Australia Bank 1699% variable 15/9/2031	£100,000	93	0.11
QBE Insurance Group 2.5% variable 21/2038	£100,000	89	0.10
Westfield America Manage 2.625% 30/3/2029	£100,000	89	0.10
Total Corporate Bonds		539	0.61
Total Australia		539	0.61

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.51% (0.56%)			
Government Bonds - 0.51% (0.56%)			
Oesterreichische Kontrollbank 4.125% 22/7/2027	£200,000	197	0.23
Oesterreichische Kontrollbank 4.125% 16/10/2028	£250,000	247	0.28
Total Government Bonds		444	0.51
Total Austria		444	0.51
BELGIUM - 0.23% (0.28%)			
Corporate Bonds - 0.23% (0.28%)			
KBC Group 1.25% variable 20/9/2028	£100,000	101	0.11
KBC Group 6.151% variable 19/03/2034	£100,000	101	0.12
Total Corporate Bonds		202	0.23
Total Belgium		202	0.23
BERMUDA - 0.11% (0.07%)			
Corporate Bonds - 0.11% (0.07%)			
Hiscox 6.125% variable 24/11/2045	£100,000	100	0.11
Total Corporate Bonds		100	0.11
Total Bermuda		100	0.11
CANADA - 2.39% (2.47%)			
Corporate Bonds - 0.98% (0.93%)			
Bank of Nova Scotia 1.25% 17/12/2025	£250,000	240	0.27
Royal Bank of Canada 4.875% 01/11/2030	£221,000	219	0.25
Royal Bank of Canada 5% 24/1/2028	£100,000	100	0.12
TorontoDominion Bank 2.875% 5/4/2027	£100,000	95	0.11
TorontoDominion Bank 5.288% 11/1/2028	£200,000	201	0.23
Total Corporate Bonds		855	0.98
Government Bonds - 0.22% (0.36%)			
Export Development Canada 3.875% 3/10/2028	£200,000	196	0.22
Total Government Bonds		196	0.22
Public Authorities - 1.19% (1.18%)			
CPPIB Capital 1.125% 14/12/2029	£250,000	212	0.24
CPPIB Capital 1.25% 7/12/2027	£400,000	362	0.41
Ontario Teachers Finance Trust 1.125% 15/5/2026	£100,000	95	0.11
Province of Ontario Canada 0.25% 15/12/2026	£200,000	183	0.21
Province of Ontario Canada 2.25% 26/05/2026	£100,000	97	0.11
Province of Quebec Canada 2.25% 15/9/2026	£100,000	96	0.11
Total Public Authorities		1,045	1.19
Total Canada		2,096	2.39

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 0.85% (0.59%)			
Corporate Bonds - 0.85% (0.59%)			
Gaci First Investment 5.625% 11/06/2039	£156,000	153	0.17
Phoenix Group Holdings 7.75% variable 06/12/2053	£100,000	105	0.12
Southern Water Services Finance 2.375% 28/5/2028	£100,000	79	0.09
Southern Water Services Finance 3% 28/5/2037	£350,000	234	0.27
Southern Water Service Finance 6.64% 31/03/2026	£80,000	69	0.08
Yorkshire Power 7.25% 4/8/2028	£100,000	105	0.12
Total Corporate Bonds		745	0.85
Total Cayman Islands		745	0.85
CHANNEL ISLANDS - 1.79% (1.39%)			
Corporate Bonds - 1.79% (1.39%)			
AA Bond 3.25% 31/7/2050	£300,000	268	0.31
CPUK Finance 5.94% 28/02/2047	£100,000	100	0.11
CPUK Finance 6.136% 28/02/2047	£100,000	101	0.11
Gatwick Funding 5.75% 23/1/2037	£150,000	150	0.17
Gatwick Funding 6.125% 2/3/2028	£150,000	152	0.17
Heathrow Funding 4.625% 31/10/2046	£250,000	208	0.24
Heathrow Funding 5.875% 13/5/2041	£120,000	119	0.14
Heathrow Funding 6% 5/3/2032	£376,000	371	0.42
Heathrow Funding 6.45% 10/12/2031	£100,000	105	0.12
Total Corporate Bonds		1,574	1.79
Total Channel Islands		1,574	1.79
DENMARK - 0.94% (0.96%)			
Corporate Bonds - 0.83% (0.67%)			
Danske Bank 2.25% 14/1/2028	£200,000	188	0.21
Danske Bank 4.625% variable 13/4/2027	£200,000	199	0.23
Orsted 4.875% 12/1/2032	£100,000	97	0.11
Orsted 5.75% 9/4/2040	£250,000	245	0.28
Total Corporate Bonds		729	0.83
Public Authorities - 0.11% (0.29%)			
Kommunekredit 4.125% 20/11/2028	£100,000	99	0.11
Total Public Authorities		99	0.11
Total Denmark		828	0.94
FRANCE - 8.82% (8.13%)			
Government Bonds - 0.45% (0.53%)			
Dexia Credit Local 4.125% 22/07/2027	£200,000	197	0.22
Dexia Credit Local 4.375% 18/02/2026	£200,000	199	0.23
Total Government Bonds		396	0.45

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Corporate Bonds - 6.98% (6.03%)			
Banque Federative du Credit 0.875% 7/12/2027	£300,000	267	0.30
Banque Federative du Credit Mutuel 1% 16/7/2026	£300,000	281	0.32
Banque Federative du Credit Mutuel 5% 22/10/2029	£200,000	199	0.23
BNP Paribas 2% variable 24/05/2031	£300,000	285	0.32
BNP Paribas 3.375% 23/1/2026	£200,000	196	0.22
BNP Paribas 5.75% 13/6/2032	£300,000	304	0.35
BNP Paribas 6% variable 18/8/2029	£200,000	206	0.23
Bouygues 5.5% 6/10/2026	£100,000	101	0.12
BPCE 5.375% 22/10/2031	£400,000	395	0.45
BPCE 6% variable 29/9/2028	£200,000	203	0.23
BPCE 6.125% 24/05/2029	£100,000	102	0.12
Credit Agricole 4.875% 23/10/2029	£100,000	99	0.11
Credit Agricole 5.375% variable 15/1/2029	£400,000	401	0.46
Électricité de France 5.125% 22/9/2050	£300,000	250	0.29
Électricité de France 5.5% 27/3/2037	£300,000	283	0.32
Électricité de France 5.5% 17/10/2041	£200,000	182	0.21
Électricité de France 5.875% 18/7/2031	£100,000	102	0.12
Électricité de France 6.125% 2/6/2034	£200,000	201	0.23
Électricité de France 6.5% 08/11/2064	£300,000	294	0.34
Engie 5.75% 28/10/2050	£200,000	191	0.22
GDF Suez 5% 1/10/2060	£200,000	169	0.19
Kering 5.125% 23/11/2026	£100,000	100	0.11
La Banque Postale 5.625% variable 21/9/2028	£100,000	100	0.11
Orange 3.25% 15/1/2032	£200,000	178	0.20
Orange 5.25% 5/12/2025	£100,000	100	0.11
Orange 5.375% 22/11/2050	£150,000	144	0.16
Societe Generale 5.75% variable 22/6/2032	£200,000	198	0.23
Societe Generale 6.25% 22/6/2033	£100,000	105	0.12
Suez 6.625% 5/10/2043	£100,000	105	0.12
Total Capital International 1.66% 22/7/2026	£300,000	285	0.32
Veolia Environnement 5.375% 2/12/2030	£100,000	101	0.12
Total Corporate Bonds		6,127	6.98
Public Authorities - 1.39% (1.57%)			
Agence Francaise de Developpement 4.375% 16/3/2026	£200,000	199	0.23
Bpifrance 4.125% 22/7/2027	£200,000	197	0.22
Caisse d Amortissement de la Dette Sociale 0.125% 15/12/2025	£200,000	191	0.22
Caisse des Depots et Consignatio 0.25% 25/2/2026	£200,000	189	0.22
SNCF 5.375% 18/3/2027	£100,000	101	0.12
SNCF Reseau 5% 11/3/2052	£200,000	185	0.21
SNCF Reseau 5.25% 7/12/2028	£150,000	153	0.17
Total Public Authorities		1,215	1.39
Total France		7,738	8.82

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 5.96% (6.45%)			
Government Bonds - 4.48% (4.80%)			
Kreditanstalt fuer 0.125% 30/12/2026	£400,000	365	0.42
Kreditanstalt fuer 0.875% 15/9/2026	£300,000	281	0.32
Kreditanstalt fuer 1.375% 15/12/2025	£200,000	193	0.22
Kreditanstalt fuer 4.875% 10/10/2028	£100,000	101	0.11
Kreditanstalt fuer 5.75% 7/6/2032	£400,000	431	0.49
Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	£900,000	852	0.97
Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	£300,000	294	0.33
Kreditanstalt fuer Wiederaufbau 3.75% 9/1/2029	£300,000	292	0.33
Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	£200,000	199	0.23
Kreditanstalt fuer Wiederaufbau 4.25% 01/10/2030	£750,000	742	0.85
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	£200,000	183	0.21
Total Government Bonds		3,933	4.48
Corporate Bonds - 0.53% (0.97%)			
Bayerische Landesbank 5.125% 1/6/2026	£100,000	100	0.11
Deutsche Bank 1.875% variable 22/12/2028	£100,000	90	0.10
Deutsche Telekom 3.125% 6/2/2034	£210,000	180	0.21
Vonovia 5.5% 18/1/2036	£100,000	96	0.11
Total Corporate Bonds		466	0.53
Public Authorities - 0.95% (0.68%)			
Deutsche Bahn Finance 3.125% 24/7/2026	£100,000	98	0.11
Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	£100,000	96	0.11
Landeskreditbank Baden Wuerttemberg 4% 27/10/2028	£150,000	147	0.17
Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	£100,000	100	0.11
NRW Bank 0.5% 15/12/2025	£200,000	191	0.22
NRW Bank 4.125% 20/10/2028	£200,000	197	0.23
Total Public Authorities		829	0.95
Total Germany		5,228	5.96
IRELAND - 0.60% (1.31%)			
Corporate Bonds - 0.20% (0.47%)			
Freshwater Finance 4.607% 17/10/2036	£100,000	84	0.09
Zurich Finance Ireland Desi 5.125% variable 23/11/2052	£100,000	95	0.11
Total Corporate Bonds		179	0.20
Financials - 0.40% (0.84%)			
+*HSBC Global Sterling Liquidity Fund	£352,118	352	0.40
Total Financials		352	0.40
Total Ireland		531	0.60
ISLE OF MAN - 0.08% (0.05%)			
Government Bonds - 0.08% (0.05%)			
The Isle of Man Treasury 1.625% 14/9/2051	£150,000	70	0.08
Total Government Bonds		70	0.08
Total Isle of Man		70	0.08

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ITALY - 0.66% (0.72%)			
Government Bonds - 0.23% (0.29%)			
Italy (Government) 6% 4/8/2028	£200,000	203	0.23
Total Government Bonds		203	0.23
Corporate Bonds - 0.43% (0.43%)			
Intesa Sanpaolo 2.5% 15/1/2030	£200,000	174	0.20
Intesa Sanpaolo 6.5% 14/03/2029	£200,000	206	0.23
Total Corporate Bonds		380	0.43
Total Italy		583	0.66
JAPAN - 0.44% (0.29%)			
Corporate Bonds - 0.44% (0.29%)			
East Japan Railway 1.162% 15/09/2028	£100,000	87	0.10
East Japan Railway 4.75% 8/12/2031	£100,000	98	0.11
East Japan Railway 5.562% 04/09/2054	£100,000	97	0.11
Mizuho Financial Group 5.628% 13/6/2028	£100,000	102	0.12
Total Corporate Bonds		384	0.44
Total Japan		384	0.44
LUXEMBOURG - 1.28% (1.26%)			
Corporate Bonds - 1.23% (1.23%)			
Aroundtown 3.625% 10/4/2031	£300,000	253	0.29
CK Hutchison Group Telecom Finance 2% 17/10/2027	£200,000	182	0.21
John Deere Bank 5.125% 18/10/2028	£240,000	243	0.28
Nestle Finance International 5.125% 7/12/2038	£200,000	197	0.22
Prologis International Funding I 2.75% 22/2/2032	£119,000	101	0.12
Traton Finance Luxembourg 5.625% 16/01/2029	£100,000	100	0.11
Total Corporate Bonds		1,076	1.23
Public Authorities - 0.05% (0.03%)			
European Primary Placement Facility 1.732% 9/11/2055	£100,000	45	0.05
Total Public Authorities		45	0.05
Total Luxembourg		1,121	1.28
MEXICO - 0.61% (0.40%)			
Government Bonds - 0.17% (0.11%)			
United Mexican States 5.625% 19/3/2114	£200,000	145	0.17
Total Government Bonds		145	0.17
Corporate Bonds - 0.44% (0.29%)			
America Movil 4.375% 7/8/2041	£100,000	86	0.10
America Movil 5% 27/10/2026	£100,000	100	0.11
America Movil 5.75% 28/6/2030	£200,000	206	0.23
Total Corporate Bonds		392	0.44
Total Mexico		537	0.61

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NETHERLANDS - 5.62% (5.55%)			
Corporate Bonds - 4.70% (4.74%)			
ABN AMRO Bank 5.25% 26/05/2026	£100,000	101	0.12
Aegon 6.125% 15/12/2031	£100,000	104	0.12
Allianz Finance II 4.5% 13/3/2043	£100,000	90	0.10
Cooperatieve Rabobank 1.875% variable 12/7/2028	£100,000	92	0.10
E.ON International Finance 5.875% 30/10/2037	£200,000	202	0.23
E.ON International Finance 6.375% 7/6/2032	£350,000	369	0.42
E.ON International Finance 6.75% 27/01/39	£200,000	218	0.25
Enel Finance 5.75% 14/9/2040	£200,000	196	0.22
Enel Finance International 1% 20/10/2027	£200,000	179	0.20
Enel Finance International 2.875% 11/04/2029	£150,000	137	0.16
ING Groep 3% 18/2/2026	£100,000	98	0.11
ING Groep 4.875% variable 02/10/2029	£200,000	198	0.23
ING Groep 6.25% variable 20/5/2033	£200,000	203	0.23
JT International Financial Services 2.75% 28/09/2033	£100,000	82	0.09
Koninklijke KPN 5.75% 17/9/2029	£50,000	51	0.06
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	123	0.14
Rabobank Nederland 4.625% 23/5/2029	£200,000	194	0.22
Rabobank Nederland 5.25% 23/5/2041	£150,000	147	0.17
Shell International Finance 1% 10/12/2030	£100,000	81	0.09
Shell International Finance 1.75% 10/9/2052	£100,000	47	0.05
Siemens Financieringsmaatschappij 3.75% 10/9/2042	£100,000	82	0.09
Toyota Motor Finance Netherland 4.625% 8/6/2026	£475,000	473	0.54
Toyota Motor Finance Netherland 4.75% 22/10/2029	£100,000	98	0.11
Volkswagen Financial Services 1.125% 5/7/2026	£100,000	93	0.11
Volkswagen Financial Services 1.375% 14/9/2028	£100,000	86	0.10
Volkswagen Financial Services 2.125% 18/1/2028	£200,000	180	0.21
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	201	0.23
Total Corporate Bonds		4,125	4.70
Public Authorities - 0.92% (0.81%)			
BNG Bank 0.5% 21/12/2026	£200,000	184	0.21
BNG Bank 4.25% 15/02/2029	£100,000	99	0.11
IPIC GMTN 6.875% 14/3/2026	£100,000	103	0.12
Nederlandse Waterschapsbank 0.25% 15/12/2025	£150,000	143	0.16
Nederlandse Waterschapsbank 0.875% 30/9/2026	£300,000	280	0.32
Total Public Authorities		809	0.92
Total Netherlands		4,934	5.62
NORWAY - 0.59% (0.74%)			
Corporate Bonds - 0.25% (0.38%)			
Equinor 6.875% 11/3/2031	£200,000	221	0.25
Total Corporate Bonds		221	0.25
Public Authorities - 0.34% (0.36%)			
Kommunalbanken 4% 13/2/2026	£300,000	298	0.34
Total Public Authorities		298	0.34
Total Norway		519	0.59

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
SINGAPORE - 0.00% (0.07%)			
SPAIN - 1.44% (1.02%)			
Corporate Bonds - 1.44% (1.02%)			
Banco Bilbao Vizcaya Argent 3.104% variable 15/7/2031	£100,000	96	0.11
Banco Santander 1.5% 14/4/2026	£300,000	286	0.33
Banco Santander 4.75% 30/8/2028	£200,000	198	0.22
Banco Santander 5.125% 25/1/2030	£200,000	200	0.23
CaixaBank 3.5% variable 6/4/2028	£400,000	386	0.44
Iberdrola Finanzas 5.25% 31/10/2036	£100,000	98	0.11
Total Corporate Bonds		1,264	1.44
Total Spain		1,264	1.44
SUPRANATIONAL - 12.11% (11.53%)			
Supranational Bonds - 12.11% (11.53%)			
African Development Bank 0.5% 22/6/2026	£100,000	94	0.11
Asian Development Bank 0.625% 15/9/2026	£500,000	466	0.53
Asian Development Bank 0.75% 07/12/2027	£200,000	179	0.20
Asian Development Bank 3.875% 22/7/2027	£500,000	492	0.56
Asian Development Bank 5.125% 24/10/2028	£100,000	102	0.12
Asian Infrastructure Investment 1.125% 15/9/2026	£200,000	188	0.21
Asian Infrastructure Investment 4% 22/07/2027	£200,000	197	0.22
Asian Infrastructure Investment 4.375% 11/06/2026	£200,000	199	0.23
Corporation Andina de Fomento 4.75% 16/4/2029	£100,000	99	0.11
Council of Europe Development 0.375% 15/12/2025	£200,000	191	0.22
Council of Europe Development Bank 0.75% 22/7/2027	£100,000	91	0.10
EBRD 5.625% 7/12/2028	£200,000	208	0.24
European Investment Bank 0% 7/12/2028	£500,000	418	0.48
European Investment Bank 0.125% 14/12/2026	£400,000	366	0.42
European Investment Bank 0.75% 22/7/2027	£200,000	181	0.21
European Investment Bank 1% 21/9/2026	£400,000	375	0.43
European Investment Bank 3.625% 22/10/2029	£200,000	193	0.22
European Investment Bank 3.625% 12/01/2032	£600,000	569	0.65
European Investment Bank 3.875% 8/6/2037	£100,000	92	0.10
European Investment Bank 4% 15/2/2029	£300,000	295	0.34
European Investment Bank 4.5% 7/3/2044	£200,000	187	0.21
European Investment Bank 4.875% 16/12/2030	£200,000	204	0.23
European Investment Bank 5% 15/4/2039	£300,000	305	0.35
European Investment Bank 5.625% 7/6/2032	£100,000	107	0.12
Inter-American Development Bank 0.5% 15/9/2026	£100,000	93	0.10
Inter-American Development Bank 2.125% 15/12/2028	£150,000	137	0.16
Inter-American Development Bank 2.5% 22/07/2027	£200,000	190	0.22
Inter-American Development Bank 3.875% 15/02/2029	£200,000	195	0.22
Inter-American Development Bank 4.125% 28/4/2028	£600,000	594	0.68
Inter-American Development Bank 4.375% 02/05/2033	£100,000	98	0.11
International Bank for Reconstruction and Development 0.625% 14/7/2028	£200,000	174	0.20
International Bank for Reconstruction and Development 1% 21/12/2029	£300,000	254	0.29

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
International Bank for Reconstruction and Development 1.25% 13/12/2028	£700,000	619	0.70
International Bank for Reconstruction and Development 3.875% 02/10/2028	£750,000	735	0.84
International Development Association 0.75% 21/9/2028	£400,000	347	0.39
International Development Association 4.75% 14/10/2031	£200,000	202	0.23
International Finance 3.875% 12/09/2030	£100,000	97	0.11
International Finance 4.125% 15/12/2026	£200,000	199	0.23
International Finance 4.5% 2/10/2028	£400,000	401	0.46
Nordic Investment Bank 3.875% 19/2/2026	£200,000	198	0.22
Nordic Investment Bank 4.125% 22/07/2027	£300,000	297	0.34
Total Supranational Bonds		10,628	12.11
Total Supranational		10,628	12.11
SWEDEN - 1.05% (0.83%)			
Corporate Bonds - 0.82% (0.70%)			
Investor AB 5.5% 5/5/2037	£100,000	103	0.12
Svenska Handelsbanken 4.625% variable 23/8/2032	£100,000	97	0.11
Swedbank 7.272% variable 15/11/2032	£300,000	312	0.36
Vattenfall 6.875% variable 17/8/2083	£200,000	205	0.23
Total Corporate Bonds		717	0.82
Public Authorities - 0.23% (0.13%)			
Svensk Exportkredit 4.5% 11/03/2026	£200,000	200	0.23
Total Public Authorities		200	0.23
Total Sweden		917	1.05
SWITZERLAND - 0.85% (0.83%)			
Corporate Bonds - 0.85% (0.83%)			
Credit Suisse Group 7% variable 30/9/2027	£300,000	309	0.35
Credit Suisse Group 7.375% variable 7/9/2033	£140,000	156	0.18
Credit Suisse Group 7.75% 10/3/2026	£100,000	103	0.12
UBS Group 1.875% variable 3/11/2029	£200,000	176	0.20
Total Corporate Bonds		744	0.85
Total Switzerland		744	0.85
UNITED ARAB EMIRATES - 0.11% (0.20%)			
Corporate Bonds - 0.11% (0.20%)			
First Abu Dhabi Bank PJSC 1.125% 7/9/2026	£100,000	93	0.11
Total Corporate Bonds		93	0.11
Total United Arab Emirates		93	0.11
FINLAND - 0.72% (0.79%)			
Corporate Bonds - 0.21% (0.27%)			
Nordea Bank ABP 1.625% variable 9/12/2032	£100,000	90	0.10
OP Corporate Bank 3.375% 14/1/2026	£100,000	98	0.11
Total Corporate Bonds		188	0.21

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.51% (0.52%)			
Kuntarahoitus 0.375% 17/12/2025	£100,000	95	0.11
Kuntarahoitus 4.375% 02/10/2028	£150,000	149	0.17
Kuntarahoitus 5% 02/01/2026	£200,000	201	0.23
Total Public Authorities		445	0.51
Total Finland		633	0.72
JERSEY - 0.19% (0.45%)			
Government Bonds - 0.19% (0.19%)			
+ HSBC Bank Fund 5.844% variable perpetual	£100,000	104	0.12
Jersey International Bond 2.875% 6/5/2052	£100,000	64	0.07
Total Government Bonds		168	0.19
Corporate Bonds - 0.00% (0.26%)			
Total Jersey		168	0.19
Futures - 0.00% (0.01%)			
ICF Long Gilt December 2024	(2)	-	-
Total Futures		-	-
Portfolio of investments		86,439	98.48
Net other assets		1,338	1.52
Net assets		87,777	100.00
+Investment managed by the ACD/HSBC Group			
*Investment schemes regulated outside the UK			
Figures in brackets denote the comparative percentage holdings as at 15 May 2024.			
Unless otherwise stated, all investments are listed securities.			
The counterparty for the futures is HSBC Bank.			
Total purchases for the period, including transaction charges, were £41,767,647.			
Total sales for the period, net of transaction charges, were £90,939,354.			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
The bond ratings for the portfolio at 15 November 2024 were:			
Bond credit ratings			
Investment grade		82,687	94.22
Non-investment grade		205	0.23
Non rated		3,547	4.03
Total bonds		86,439	98.48

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	82.82p	80.56p	90.88p	100.60p
Return before operating charges*	0.89p	5.38p	(7.53p)	(6.95p)
Operating charges**	(0.01p)	(0.06p)	(0.03p)	(0.06p)
Return after operating charges*	0.88p	5.32p	(7.56p)	(7.01p)
Distributions on income shares	(1.70p)	(3.06p)	(2.76p)	(2.71p)
Closing net asset value per share	82.00p	82.82p	80.56p	90.88p
*after direct transaction costs of:***	0.01p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.06%	6.60%	(8.32%)	(6.97%)
Other information				
Closing net asset value	£18,441,936	£56,898	£171,170	£534,345
Closing number of shares	22,481,280	68,704	212,471	587,987
Operating charges - OCF	0.06%	0.07%	0.05%	0.05%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price	84.78p	84.78p	91.00p	104.30p
Lowest share price	81.71p	77.31p	73.96p	89.98p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	104.40p	97.85p	106.80p	115.00p
Return before operating charges*	1.24p	6.62p	(8.90p)	(8.14p)
Operating charges**	(0.04p)	(0.07p)	(0.05p)	(0.06p)
Return after operating charges*	1.20p	6.55p	(8.95p)	(8.20p)
Distributions on accumulation shares	(2.16p)	(3.77p)	(3.28p)	(3.13p)
Retained distributions on accumulation shares	2.16p	3.77p	3.28p	3.13p
Closing net asset value per share	105.60p	104.40p	97.85p	106.80p
*after direct transaction costs of:***	0.01p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.15%	6.69%	(8.38%)	(7.13%)
Other information				
Closing net asset value	£31,677	£31,332	£34,304	£37,447
Closing number of shares	30,000	30,000	35,057	35,057
Operating charges - OCF	0.06%	0.07%	0.05%	0.05%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price	108.00p	104.90p	107.00p	119.30p
Lowest share price	103.10p	93.90p	87.57p	105.02p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	83.66p	81.38p	91.84p	101.60p
Return before operating charges*	0.95p	5.43p	(7.63p)	(6.97p)
Operating charges**	(0.07p)	(0.14p)	(0.13p)	(0.16p)
Return after operating charges*	0.88p	5.29p	(7.76p)	(7.13p)
Distributions on income shares	(1.68p)	(3.01p)	(2.70p)	(2.63p)
Closing net asset value per share	82.86p	83.66p	81.38p	91.84p
*after direct transaction costs of:***	0.01p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.05%	6.50%	(8.45%)	(7.02%)
Other information				
Closing net asset value	£3,353,009	£3,044,737	£3,245,275	£7,306,099
Closing number of shares	4,046,437	3,639,578	3,987,747	7,955,426
Operating charges - OCF	0.16%	0.17%	0.15%	0.15%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price	85.63p	85.62p	91.96p	105.40p
Lowest share price	82.54p	78.09p	74.72p	90.91p

Accumulation C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	104.60p	98.14p	107.20p	115.50p
Return before operating charges*	1.28p	6.63p	(8.91p)	(8.12p)
Operating charges**	(0.08p)	(0.17p)	(0.15p)	(0.18p)
Return after operating charges*	1.20p	6.46p	(9.06p)	(8.30p)
Distributions on accumulation shares	(2.11p)	(3.68p)	(3.19p)	(3.02p)
Retained distributions on accumulation shares	2.11p	3.68p	3.19p	3.02p
Closing net asset value per share	105.80p	104.60p	98.14p	107.20p
*after direct transaction costs of:***	0.01p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.15%	6.58%	(8.45%)	(7.19%)
Other information				
Closing net asset value	£8,771,425	£36,598,619	£40,623,799	£63,213,954
Closing number of shares	8,291,212	34,979,433	41,395,198	58,952,256
Operating charges - OCF	0.16%	0.17%	0.15%	0.15%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price	108.20p	105.20p	107.40p	119.80p
Lowest share price	103.20p	94.16p	87.88p	105.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	82.86p	80.61p	91.00p	100.70p
Return before operating charges*	0.95p	5.37p	(7.58p)	(6.94p)
Operating charges**	(0.04p)	(0.09p)	(0.08p)	(0.09p)
Return after operating charges*	0.91p	5.28p	(7.66p)	(7.03p)
Distributions on income shares	(1.68p)	(3.03p)	(2.73p)	(2.67p)
Closing net asset value per share	82.09p	82.86p	80.61p	91.00p
*after direct transaction costs of:***	0.01p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.10%	6.55%	(8.42%)	(6.98%)
Other information				
Closing net asset value	£15,431,959	£39,575,686	£58,676,927	£40,364,192
Closing number of shares	18,799,300	47,761,712	72,794,849	44,375,699
Operating charges - OCF	0.10%	0.11%	0.09%	0.09%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price	84.82p	84.82p	91.08p	104.40p
Lowest share price	81.75p	77.35p	74.02p	90.06p

Accumulation S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	105.30p	98.71p	107.80p	116.10p
Return before operating charges*	1.26p	6.70p	(9.00p)	(8.20p)
Operating charges**	(0.06p)	(0.11p)	(0.09p)	(0.10p)
Return after operating charges*	1.20p	6.59p	(9.09p)	(8.30p)
Distributions on accumulation shares	(2.15p)	(3.76p)	(3.27p)	(3.12p)
Retained distributions on accumulation shares	2.15p	3.76p	3.27p	3.12p
Closing net asset value per share	106.50p	105.30p	98.71p	107.80p
*after direct transaction costs of:***	0.01p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.14%	6.68%	(8.43%)	(7.15%)
Other information				
Closing net asset value	£41,746,742	£59,536,291	£58,890,443	£137,085,551
Closing number of shares	39,217,153	56,527,992	59,658,693	127,168,218
Operating charges - OCF	0.10%	0.11%	0.09%	0.09%
Direct transaction costs	0.01%	0.00%	0.00%	0.00%
Prices				
Highest share price	108.90p	105.80p	107.90p	120.40p
Lowest share price	103.90p	94.72p	88.36p	106.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,208)		(1,306)
Revenue	1,913		2,578	
Expenses	(37)		(83)	
Interest payable and similar charges	(9)		-	
Net revenue before taxation	1,867		2,495	
Taxation	-		-	
Net revenue after taxation		1,867		2,495
Total return before distributions		659		1,189
Distributions		(1,892)		(2,565)
Change in net assets attributable to shareholders from investment activities		(1,233)		(1,376)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		138,844		161,642
Amounts receivable on creation of shares	31,942		14,686	
Amounts payable on cancellation of shares	(83,072)		(51,616)	
		(51,130)		(36,930)
Dilution adjustment		253		114
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,233)		(1,376)
Retained distribution on accumulation shares		1,043		1,715
Closing net assets attributable to shareholders		87,777		125,165

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		86,439		136,699
Current assets				
Debtors	1,798		2,628	
Cash and bank balances	173		193	
Total current assets		1,971		2,821
Total assets		88,410		139,520
Liabilities				
Creditors				
Distribution payable on income shares	(390)		(401)	
Other creditors	(243)		(275)	
Total creditors		(633)		(676)
Total liabilities		(633)		(676)
Net assets attributable to shareholders		87,777		138,844

Distribution Tables (pence per share)

for the six months ended 15 November 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.25</i>	<i>Distribution paid 15.1.24</i>
Group 1: Shares purchased prior to 16 August 2024				
Group 2: Shares purchased from 16 August 2024 to 15 November 2024				
Institutional Income				
Group 1	0.870000	-	0.870000	0.760000
Group 2	0.450000	0.420000	0.870000	0.760000
Institutional Accumulation				
Group 1	1.110000	-	1.110000	0.930000
Group 2	1.110000	0.000000	1.110000	0.930000
Income C				
Group 1	0.860000	-	0.860000	0.750000
Group 2	0.510000	0.350000	0.860000	0.750000
Accumulation C				
Group 1	1.080000	-	1.080000	0.910000
Group 2	0.470000	0.610000	1.080000	0.910000
Income S				
Group 1	0.850000	-	0.850000	0.760000
Group 2	0.710000	0.140000	0.850000	0.760000
Accumulation S				
Group 1	1.100000	-	1.100000	0.940000
Group 2	0.410000	0.690000	1.100000	0.940000

Distribution Tables (pence per share)

for the six months ended 15 November 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.24</i>	<i>Distribution paid 15.10.23</i>
Group 1: Shares purchased prior to 16 May 2024				
Group 2: Shares purchased from 16 May 2024 to 15 August 2024				
Institutional Income				
Group 1	0.830000	-	0.830000	0.730000
Group 2	0.700000	0.130000	0.830000	0.730000
Institutional Accumulation				
Group 1	1.050000	-	1.050000	0.890000
Group 2	1.050000	0.000000	1.050000	0.890000
Income C				
Group 1	0.820000	-	0.820000	0.720000
Group 2	0.550000	0.270000	0.820000	0.720000
Accumulation C				
Group 1	1.030000	-	1.030000	0.870000
Group 2	0.750000	0.280000	1.030000	0.870000
Income S				
Group 1	0.830000	-	0.830000	0.720000
Group 2	0.370000	0.460000	0.830000	0.720000
Accumulation S				
Group 1	1.050000	-	1.050000	0.880000
Group 2	0.710000	0.340000	1.050000	0.880000

Developed World Sustainable Equity Index Fund

Notice has been issued to Shareholders that we are changing the name of the Fund to the Developed World Lower Carbon ESG Tilt Equity Index Fund with effect from 14 January 2025. At the same time, we are enhancing the information we provide to investors relating to the Fund. For further information please refer to the Shareholder notice available on our website www.assetmanagement.hsbc.co.uk or you can contact us.

Investment Objective

The Fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE Developed Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed ESG Low Carbon Index was up circa 7.0% during the reporting period. The Technology, Financials and Industrials sectors were the largest contributors to index returns. Conversely, the Consumer Staples, Health Care and, to a lesser extent, Energy and Basic Materials sectors weighed on performance.

Global equities delivered solid returns over the period, driven by easing inflation, central bank interventions, and steady economic recovery across major regions. In the US, the Federal Reserve's cautious rate-cutting cycle and a resilient labour market supported economic activity, contributing to consistent market performance. However, Trump's victory in the November presidential election injected uncertainty regarding future fiscal and trade policies. Eurozone recovery was uneven; while the ECB's rate cuts lifted sentiment, weak manufacturing data and regional geopolitical uncertainties dragged down returns. The UK market faced declines as sticky inflation, fiscal warnings, and slower-than-expected economic growth weighed on sentiment. Australian equities rose during the period, buoyed by investor optimism regarding potential future interest rate cuts. Nonetheless, corporate earnings and economic growth remained underwhelming. Canada performed well, supported by favourable monetary policy and equity valuations. However, uncertainties arose from Trump's re-election concerning trade policies. Japan faced significant volatility as the BOJ's policy normalisation strengthened the yen, impacting exporters. Political uncertainties and global economic challenges further dampened market performance. Meanwhile, South Korea struggled with declining global semiconductor demand and skepticism over AI-driven growth. A strong US dollar further pressured the export-reliant economy, despite stabilising government efforts. We expect global GDP and profits growth to converge in 2025, supporting a broadening out of performance to laggard areas of global stock markets. Rising policy uncertainty could cause volatility.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 7.60% and the value of the FTSE Developed ESG Low Carbon Select Index rose by 7.02%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 48.3 Fund 100.6 Reference Comparator.

ESG - 4.1 Fund 3.5 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and FTSE (ESG data) as at 31 October 2024.

We have worked with FTSE Russell to develop an innovative index that goes beyond current market offering and build a new range of sustainable solutions.

Traditional ESG index-based strategies are generally focused on one or two factors. Investors have faced a trade-off between generating the sustainable uplift they desire, whilst maintaining low tracking error and minimising sector divergence. The FTSE Russell ESG Low Carbon Select Indices, which use FTSE Russell's Target Exposure methodology, have broken this boundary, introducing a new offering with three tilts through a clear and robust methodology.

Our equity Sustainable Index Tracker Fund tracks a customised Index that aims to provide the following:

1. 20% ESG improvement tilt, defined by FTSE Russell's proprietary ESG scoring methodology;
2. 50% Carbon Intensity reduction tilt, defined as the latest annual Operational, Scope 1 and Scope 2 Carbon Emissions of CO₂ equivalent greenhouse gas (GHG), emissions in metric tonnes scaled by annual revenues. FTSE Russell sources this data from Trucost, a renowned and experienced third-party provider of data, tools and insights;
3. 50% Fossil Fuel Reserve Intensity reduction tilt, defined as the estimated CO₂ equivalent GHG emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD).

In addition to overweighting and underweighting stocks according to these factors, the index takes into consideration country neutrality and, within set bands, sector neutrality, vis-a-vis the parent market cap Index and incorporates a custom exclusion list based on UN Global Compact Principles and other sustainability factors.

Tracking Error

Tracking error - 0.04%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	143.7p xd	153.2p	143.6p xd	152.4p
Current net estimated yield	1.78%	1.74%	1.66%	1.63%
Annual ACD charge	0.00%	0.00%	0.14%	0.14%

Fund Particulars

as at 18 November 2024 (unaudited)

	Income S	Accumulation S	Accumulation T
Price	143.4p xd	152.6p	153.6p
Current net estimated yield	1.73%	1.65%	1.73%
Annual ACD charge	0.11%	0.11%	0.028%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 1.98% (2.14%)			
ALS	34,257	257	0.01
ANZ Group Holdings	318,946	5,264	0.11
BHP Billiton	313,341	6,421	0.14
Brambles	123,201	1,191	0.03
Coles Group	224,883	2,036	0.04
Commonwealth Bank of Australia	450,386	35,643	0.76
Computershare	30,881	474	0.01
CSL	4,826	684	0.01
Fortescue Metals Group	140,132	1,269	0.03
Goodman Group	-	-	-
Insurance Australia	428,196	1,744	0.04
JB Hi-Fi	44,144	2,019	0.04
Macquarie Group	28,492	3,338	0.07
National Australia Bank	776,015	15,482	0.33
Northern Star Resources	77,059	624	0.01
QBE Insurance Group	559,320	5,511	0.12
Rio Tinto	40,503	2,356	0.05
Steadfast Group	72,344	208	-
Suncorp Group	181,193	1,780	0.04
Telstra Group	1,478,579	2,927	0.06
Transurban	43,376	277	0.01
Treasury Wine Estates	42,116	233	-
Wesfarmers	32,597	1,167	0.02
Westpac Banking	76,960	1,298	0.03
Woodside Energy	27,821	341	0.01
Woolworths	28,116	423	0.01
Total Australia		92,967	1.98
AUSTRIA - 0.06% (0.05%)			
Erste Bank	43,852	1,935	0.04
OMV	24,697	796	0.02
Total Austria		2,731	0.06
BELGIUM - 0.23% (0.26%)			
Anheuser-Busch InBev	8,294	368	0.01
Groupe Bruxelles Lambert	2,830	153	-
KBC Group	178,591	10,491	0.22
Total Belgium		11,012	0.23
BERMUDA - 0.15% (0.34%)			
Aegon	48,123	245	-
Arch Capital Group	51,642	4,164	0.09
Credicorp (Nys)	9,734	1,480	0.03
Everest	3,352	985	0.02
HISCOX	29,801	309	0.01
Total Bermuda		7,183	0.15

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CANADA - 2.50% (2.50%)			
Agnico Eagle Mines	22,504	1,367	0.03
Bank of Montreal	60,556	4,467	0.09
Bank of Nova Scotia	182,917	7,809	0.17
Barrick Gold	60,649	800	0.02
BCE	35,090	746	0.02
Canadian Imperial Bank	181,197	9,101	0.19
Canadian National Railway	7,852	677	0.01
Canadian Pacific	12,712	745	0.02
CGI	4,153	350	0.01
Enbridge	22,240	743	0.02
Fortis	19,466	681	0.01
Intact Financial	8,455	1,262	0.03
Loblaw	5,162	526	0.01
Manulife	94,687	2,448	0.05
National Bank of Canada	6,504	487	0.01
Nutrien	39,404	1,441	0.03
Power Corporation of Canada	21,289	545	0.01
Royal Bank of Canada	90,465	8,688	0.19
Sun Life Financial	119,917	5,713	0.12
Suncor Energy	15,738	502	0.01
Teck Resources B	107,237	3,823	0.08
Telus	46,285	556	0.01
Toronto Dominion Bank	1,444,220	63,992	1.36
Total Canada		117,469	2.50
CAYMAN ISLANDS - 0.02% (0.04%)			
Budweiser Brewing Company APAC	523,600	407	0.01
Globalfoundries	8,549	280	-
NU Holdings	25,549	284	0.01
Total Cayman Islands		971	0.02
CHANNEL ISLANDS - 0.13% (0.13%)			
Amcor	95,096	759	0.01
APTIV	19,743	827	0.02
Experian Group	23,407	844	0.02
Glencore	892,669	3,386	0.07
WPP Group	50,564	416	0.01
Total Channel Islands		6,232	0.13
DENMARK - 0.70% (0.89%)			
Carlsberg B	22,565	1,825	0.04
DSV	15,790	2,594	0.06
Genmab	1,516	247	0.01
Novo Nordisk A/S	202,816	16,157	0.34
Novonesis	30,416	1,363	0.03
Orsted	117,228	5,185	0.11

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pandora	10,269	1,243	0.03
Tryg	66,065	1,164	0.02
Vestas Wind Systems	234,997	2,750	0.06
Zealand Pharma A/S	2,932	235	-
Total Denmark		32,763	0.70
FINLAND - 0.25% (0.28%)			
Kesko B	31,843	511	0.01
Nokia	1,747,070	6,149	0.13
Nordea Bank	481,232	4,324	0.09
Stora Enso (registered)	70,347	578	0.02
Total Finland		11,562	0.25
FRANCE - 2.32% (3.03%)			
Air Liquide	10,331	1,385	0.03
Arkema	4,922	319	0.01
AXA	229,559	6,484	0.14
BNP Paribas	592,501	29,705	0.63
Bureau Veritas	88,387	2,053	0.04
Capgemini	2,948	380	0.01
Credit Agricole	101,477	1,124	0.02
Danone	64,839	3,515	0.08
Dassault Systemes	35,009	916	0.02
Engie	148,683	1,910	0.04
Essilor International	4,294	817	0.02
Hermes International	823	1,396	0.03
Kering	8,757	1,627	0.03
L'Oreal	42,189	11,515	0.25
Legrand Promesses	6,122	499	0.01
LVMH	8,563	4,188	0.09
Michelin	10,947	285	0.01
Orange	36,447	298	0.01
Pernod-Ricard	20,177	1,835	0.04
Publicis Groupe	5,491	448	0.01
Renault	41,380	1,421	0.03
Saint Gobain Nederland	33,473	2,523	0.05
Sanofi	131,544	10,019	0.21
Schneider Electric	44,448	8,973	0.19
Societe Generale	158,487	3,451	0.07
TotalEnergies	187,408	8,989	0.19
Veolia Environnement	87,961	2,096	0.04
Vinci	3,393	285	0.01
Vivendi	52,496	398	0.01
Total France		108,854	2.32

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 2.02% (2.30%)			
Adidas	11,925	2,137	0.05
Allianz (registered)	22,029	5,285	0.11
BASF	35,554	1,281	0.03
Bayer	63,037	1,070	0.02
Beiersdorf	3,310	343	0.01
BMW	19,234	1,091	0.02
Commerzbank	62,152	820	0.02
Covestro	14,026	670	0.01
Daimler	98,900	4,377	0.09
Deutsche Bank	315,624	4,233	0.09
Deutsche Boerse	139,506	24,427	0.52
Deutsche Telekom	314,423	7,530	0.16
E.On	90,439	877	0.02
Hannover Rueckversicherung	1,551	312	0.01
Henkel	21,735	1,292	0.03
Henkel Preference	36,136	2,407	0.05
Infineon Technologies	81,077	2,043	0.04
Merck	13,897	1,655	0.04
Muenchener Ruecker	45,369	17,913	0.38
SAP	29,704	5,384	0.11
Siemens	50,527	7,898	0.17
Siemens Energy	17,822	699	0.02
Symrise	8,762	759	0.02
Total Germany		94,503	2.02
HONG KONG - 0.52% (0.56%)			
AIA Group	1,894,016	10,942	0.23
Hang Seng Bank	70,451	659	0.02
Hong Kong & China Gas	1,128,200	690	0.02
Hong Kong Exchanges & Clearing	205,774	6,266	0.13
Lenovo Group	1,200,000	1,119	0.02
Link REIT	706,598	2,526	0.05
PCCW	638,000	279	0.01
Sun Hung Kai Properties	71,766	558	0.01
Techtronic Industries	71,717	762	0.02
Vtech Holdings	116,600	620	0.01
Total Hong Kong		24,421	0.52
IRELAND - 2.02% (1.85%)			
Accenture	36,013	10,081	0.22
AIB Group	304,211	1,374	0.03
AON	8,314	2,498	0.05
Bank of Ireland Group	67,020	490	0.01
CRH	49,152	3,804	0.08
Eaton	28,015	7,961	0.17
ICON	1,240	186	-
Johnson Controls	166,285	11,117	0.24

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kerry Group A	20,446	1,479	0.03
Linde	89,714	31,891	0.68
Medtronic	173,498	12,021	0.26
Pentair	24,279	2,036	0.04
Seagate Technology	24,764	1,897	0.04
Smurfit Westrock	6,722	271	0.01
TE Connectivity	34,912	4,103	0.09
Trane Technologies	7,384	2,383	0.05
Willis Towers Watson	4,327	1,071	0.02
Total Ireland		94,663	2.02
ISRAEL - 0.16% (0.15%)			
Bank Hapoalim	363,259	3,225	0.07
Bank Leumi Le Israel	78,467	667	0.01
Mizrahi Tefahot Bank	26,471	895	0.02
Strauss	19,457	262	0.01
Teva Pharmaceutical	194,077	2,583	0.05
Total Israel		7,632	0.16
ITALY - 0.67% (0.70%)			
Enel	2,859,967	16,154	0.34
ENI	102,154	1,199	0.03
Generali	73,116	1,638	0.03
Intesa Sanpaolo	1,544,879	5,023	0.11
Italgas	163,368	758	0.02
Moncler	12,744	503	0.01
Poste Italiane SpA	24,324	268	0.01
Prysmian SpA	6,378	324	0.01
Unicredit SpA	157,218	5,327	0.11
Total Italy		31,194	0.67
JAPAN - 6.16% (6.89%)			
Advantest	22,100	1,032	0.02
Aisin Seiki	28,200	235	0.01
Ajinomoto	17,300	553	0.01
Asahi Breweries	471,200	4,033	0.09
Asahi Kasei	101,000	572	0.01
Astellas Pharma	40,905	349	0.01
Azbil	110,000	702	0.01
Bridgestone	310,552	8,629	0.18
Brother Industries	21,900	298	0.01
Canon	72,160	1,858	0.04
Century Tokyo Leasing Corporation	26,800	199	-
Chugai Pharmaceuticals	120,885	4,411	0.09
Dai-ichi Mutual Life Insurance	20,200	413	0.01
Daiichi Sankyo	247,234	5,831	0.12
Daiwa House Industry	107,930	2,572	0.05
Denso	68,600	809	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Eisai	8,600	221	-
ENEOS Holdings	90,900	368	0.01
Fanuc	20,900	441	0.01
Fast Retailing	15,400	3,953	0.08
Fuji Electric	4,700	207	-
Fujifilm Holdings	122,900	2,107	0.04
Fujitsu	137,100	1,979	0.04
Fuyo General Lease	8,735	491	0.01
Haseko	25,600	246	0.01
Hitachi	209,200	4,224	0.09
Honda Motor	192,200	1,327	0.03
Inpex	33,400	348	0.01
Isuzu Motors	112,900	1,130	0.02
Itochu	326,938	13,199	0.28
Japan Exchange Group	48,000	442	0.01
Japan Post Bank	41,300	312	0.01
Japan Post Holdings	55,900	423	0.01
Japan Post Insurance	32,500	503	0.01
Kao	59,815	1,919	0.04
KDDI	898,607	23,067	0.49
Kirin Holdings	68,700	742	0.02
Kose	14,227	489	0.01
Kyowa Kirin	87,200	1,145	0.02
LIXIL Group	29,198	259	0.01
Marubeni	184,300	2,270	0.05
Meiji Holdings	26,300	442	0.01
Mitsubishi	175,300	2,419	0.05
Mitsubishi Electric	86,786	1,217	0.03
Mitsubishi Estate	193,149	2,068	0.04
Mitsubishi UFJ Financial Group	827,871	7,715	0.16
Mitsui & Company	497,600	8,262	0.18
Mitsui Chemicals	15,033	261	0.01
Mitsui Fudosan	111,300	736	0.02
Mitsui O.S.K. Lines	64,500	1,767	0.04
Mizuho Financial Group	789,701	15,190	0.32
MS & AD Insurance Group	142,400	2,637	0.06
Murata Manufacturing	190,100	2,558	0.05
NEC	78,493	5,104	0.11
Nidec	14,000	202	-
Nippon Telegraph & Telephone	1,258,200	993	0.02
Nissan Chemical Industries	6,747	187	-
Nissan Motor	64,283	141	-
Nomura Holdings	587,827	2,751	0.06
Nomura Research Institute	68,500	1,603	0.03
NTT Data	20,100	279	0.01
Omron	20,501	540	0.01
Ono Pharmaceutical	30,625	284	0.01
Oriental Land	81,000	1,503	0.03

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Orix	6,600	113	-
Otsuka Holdings	11,000	513	0.01
Panasonic	191,090	1,433	0.03
Recruit Holdings	84,600	4,245	0.09
Renesas Electronics	361,600	3,781	0.08
Resona	49,700	316	0.01
Resonac	18,900	369	0.01
Ricoh	83,100	703	0.02
Sanwa Holdings	13,200	297	0.01
Secom	19,800	521	0.01
Sekisui Chemical	25,471	306	0.01
Sekisui House	138,000	2,511	0.05
Seven & I Holdings	664,900	8,308	0.18
SG Holdings	65,044	481	0.01
Shin-Etsu Chemical	30,600	889	0.02
Shionogi	43,100	471	0.01
Shiseido	51,134	725	0.02
Skylark	97,400	1,099	0.02
SoftBank	61,430	2,800	0.06
SoftBank Corporation	15,116,200	15,033	0.32
Sony	1,455,500	21,489	0.46
Subaru Corporation	16,145	204	-
Sumitomo	22,538	378	0.01
Sumitomo Electric Industries	38,000	553	0.01
Sumitomo Forestry	13,000	365	0.01
Sumitomo Mitsui Financial Group	493,300	9,154	0.20
Sumitomo Mitsui Trust Holdings	25,000	467	0.01
Sumitomo Realty & Development	44,717	1,045	0.02
T&D Holdings	28,473	360	0.01
Taisei	27,900	937	0.02
Takeda Pharmaceutical	156,210	3,402	0.07
TDK	166,500	1,692	0.04
Toho Gas	12,900	256	0.01
Tokio Marine Holdings	68,100	2,060	0.04
Tokyo Electron	6,900	786	0.02
Tokyo Gas	25,400	494	0.01
Tokyu Fudosan	201,200	984	0.02
Toppan Holdings	18,500	394	0.01
TOTO	28,894	591	0.01
Toyota Motor	2,951,187	40,781	0.87
Toyota Tsusho	85,400	1,193	0.03
Unicharm	64,608	1,291	0.03
Yamaha	127,500	693	0.01
Yamaha Motor	104,400	730	0.02
Yokogawa Electric	32,400	590	0.01
Total Japan		288,970	6.16

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LIBERIA - 0.01% (0.00%)			
Royal Caribbean	3,129	573	0.01
Total Liberia		573	0.01
LUXEMBOURG - 0.07% (0.06%)			
Allegro.eu	291,455	1,640	0.03
Spotify Technology	4,990	1,811	0.04
Total Luxembourg		3,451	0.07
NETHERLANDS - 1.32% (1.45%)			
ABN AMRO Group GDR	23,546	291	0.01
Akzo Nobel	27,374	1,271	0.03
ASM International	3,270	1,384	0.03
ASML Holdings	31,982	16,939	0.36
ASR Nederland	108,526	4,068	0.09
CNH Industrial	674,739	5,812	0.12
Euronext	18,198	1,527	0.03
Heineken	20,880	1,243	0.03
ING Groep	160,015	1,999	0.04
Koninklijke Ahold Delhaize	101,912	2,732	0.06
Koninklijke Philips	237,713	4,868	0.10
KPN Koninklijke	710,645	2,089	0.04
Lyondell Basell Industries	7,916	518	0.01
NN Group	154,052	5,821	0.12
NXP Semiconductors	37,236	6,399	0.14
Prosus	9,326	294	0.01
Randstad	9,242	320	0.01
Stellantis	174,871	1,844	0.04
STMicroelectronics	80,259	1,617	0.03
Universal Music Group	36,153	697	0.01
Volters Kluwer certificates	3,118	394	0.01
Total Netherlands		62,127	1.32
NEW ZEALAND - 0.08% (0.09%)			
Fisher & Paykel Healthcare	52,844	908	0.02
Meridian Energy	667,035	1,811	0.04
Spark New Zealand	299,969	424	0.01
XERO	7,482	658	0.01
Total New Zealand		3,801	0.08
NORWAY - 0.15% (0.16%)			
Aker BP	8,344	136	-
DNB Bank	28,484	468	0.01
Equinor	35,431	683	0.02
Gjensidige Forsikring	35,382	495	0.01
Marine Harvest	26,904	376	0.01
Norsk Hydro	374,511	1,886	0.04

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Orkla	297,145	2,079	0.04
Telenor	36,973	348	0.01
Yara International	14,147	322	0.01
Total Norway		6,793	0.15
POLAND - 0.03% (0.06%)			
LPP	128	354	0.01
Mbank	1,256	135	-
PKO Bank Polski	62,000	675	0.01
PZU Group	59,455	469	0.01
Total Poland		1,633	0.03
PORTUGAL - 0.04% (0.04%)			
Energias de Portugal	488,718	1,426	0.03
Galp Eenergia	22,811	298	0.01
Total Portugal		1,724	0.04
SINGAPORE - 0.42% (0.40%)			
DBS	426,879	10,803	0.23
Flex	72,958	2,148	0.05
Keppel Corporation	125,400	484	0.01
Overseas-Chinese Banking	414,541	4,017	0.09
Singapore Telecommunication	511,785	953	0.02
United Overseas Bank	50,090	1,074	0.02
Wilmar International	138,615	250	-
Total Singapore		19,729	0.42
SOUTH KOREA - 1.04% (1.41%)			
HD Hyundai Electric	2,023	415	0.01
Hyundai Mobis	25,290	3,601	0.08
Hyundai Motor	22,329	2,604	0.06
Hyundai Motor GDR	156	7	-
Hyundai Motor PFD Series 2	4,193	377	0.01
Hyundai Motor Preference	5,772	501	0.01
Industrial Bank of Korea	34,541	278	0.01
KB Financial	45,609	2,311	0.05
Kia Corporation	12,329	639	0.01
Korean Airlines	21,955	300	0.01
LG Chemicals	4,046	637	0.01
LG Electronics	38,695	1,939	0.04
LG Energy Solution	1,268	266	0.01
LG Innotek	4,421	406	0.01
POSCO	3,297	518	0.01
Samsung Biologics	687	364	0.01
Samsung Electro-Mechanics	15,757	982	0.02
Samsung Electronics	585,650	17,705	0.38
Samsung Electronics Preference	115,814	3,006	0.06

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Samsung Fire & Marine Ins	2,139	313	0.01
Samsung Fire & Marine Insurance	26,053	4,919	0.10
Samsung Heavy Industries	70,143	472	0.01
Samsung SDI	7,908	1,101	0.02
SK Hynix	48,732	4,914	0.10
Total South Korea		48,575	1.04
SPAIN - 0.67% (0.74%)			
Aena	11,769	1,942	0.04
Amadeus IT	14,010	789	0.02
Banco Santander	1,134,674	4,327	0.09
BBV Argentaria	602,067	4,706	0.10
CaixaBank	82,436	385	0.01
Cellnex Telecom	10,022	265	0.01
Endesa	61,876	1,022	0.02
Iberdrola	1,261,600	14,087	0.30
Industria de Diseño Textil	57,381	2,442	0.05
Red Electrica de Espana	30,666	428	0.01
Telefonica	278,772	977	0.02
Total Spain		31,370	0.67
SWEDEN - 0.77% (0.82%)			
Alfa Laval	12,724	425	0.01
Assa Abloy B	12,571	295	0.01
Atlas Copco A	256,885	3,253	0.07
Atlas Copco B	170,708	1,896	0.04
Boliden	13,928	316	0.01
Castellum	29,430	268	0.01
Epiroc A	40,524	579	0.01
EQT	29,541	625	0.01
Ericsson (L.M.) Telefonatkie B	1,153,567	7,257	0.15
Essity Aktiebolag B	68,977	1,472	0.03
Hennes & Mauritz B free	485,661	5,454	0.12
Investor B	12,422	264	0.01
Investor B	66,702	1,424	0.03
Sandvik	42,577	624	0.01
Skandinaviska Enskilda Banken A	89,100	974	0.02
Svenska Handelsbanken	90,854	725	0.02
Swedbank A	224,683	3,502	0.07
Tele2 B	167,034	1,341	0.03
Telia Company	1,144,410	2,522	0.05
Volvo A	19,966	396	0.01
Volvo B	117,346	2,311	0.05
Total Sweden		35,923	0.77

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 2.65% (3.21%)			
ABB (registered)	30,109	1,338	0.03
Chubb	57,219	13,049	0.28
CIE Financiere Richemont A	45,373	4,859	0.10
Coca-Cola HBC	152,143	4,190	0.09
DSM-Firmenich	8,633	739	0.02
Givaudan (registered)	443	1,491	0.03
Gramin	2,721	449	0.01
Holcim	19,756	1,558	0.03
Logitech	4,249	262	-
Lonza Group	1,145	523	0.01
Nestlé	406,942	28,131	0.60
Novartis (registered)	153,255	12,534	0.27
Partners Group	1,539	1,689	0.04
Roche Holdings	4,999	1,140	0.02
Sika	12,906	2,708	0.06
Sonova	1,336	376	0.01
Swiss Life	4,341	2,772	0.06
Swiss Reinsurance (registered)	124,562	13,585	0.29
Swisscom (registered)	2,477	1,132	0.02
UBS	1,060,242	26,530	0.57
Zurich Insurance Group	11,228	5,297	0.11
Total Switzerland		124,352	2.65
UNITED KINGDOM - 3.64% (4.14%)			
3i Group	41,775	1,431	0.03
Admiral Group	8,724	220	-
Anglo American	94,264	2,150	0.05
AstraZeneca	13,185	1,315	0.03
Auto Trader Group	77,654	617	0.01
Aviva	1,497,428	7,260	0.16
Barclays	8,309,530	21,551	0.46
Barratt Redrow	53,929	221	-
BP	297,411	1,138	0.02
BT Group	399,722	567	0.01
Bunzl	7,188	246	0.01
Burberry Group	71,734	650	0.01
Centrica	1,158,507	1,405	0.03
Coca-Cola European Partners	160,103	9,603	0.21
Diageo	550,705	12,909	0.28
GSK	504,343	6,559	0.14
Halma	18,555	465	0.01
+HSBC Holdings	1,584,696	11,359	0.24
Intermediate Capital	44,194	883	0.02
Intertek Group	6,361	281	0.01
Kingfisher	961,371	2,811	0.06
Land Securities	63,358	383	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Legal & General	995,411	2,180	0.05
Lloyds Banking Group	36,489,426	20,602	0.44
London Stock Exchange Group	50,660	5,388	0.12
M&G Prudential	208,934	415	0.01
Marks & Spencer Group	323,484	1,191	0.03
Mondi	45,700	533	0.01
National Grid	649,145	6,328	0.14
NatWest Group	2,143,260	8,425	0.18
Next	27,548	2,619	0.06
Pearson	46,621	555	0.01
Phoenix Group Holdings	128,763	645	0.01
Prudential	106,045	680	0.01
Reckitt Benckiser	101,430	4,832	0.10
RELX	17,036	601	0.01
Rightmove	45,325	274	0.01
Rio Tinto	61,405	2,950	0.06
Severn Trent	38,460	1,035	0.02
Shell	293,867	7,526	0.16
Smith	153,874	868	0.02
SSE	145,002	2,488	0.05
Standard Chartered	122,345	1,154	0.02
Tesco	248,559	859	0.02
Unilever	260,465	11,828	0.25
United Utilities	55,480	601	0.01
Vodafone Group	2,871,820	1,997	0.04
Total United Kingdom		170,598	3.64
UNITED STATES - 67.06% (63.66%)			
3M	58,029	5,963	0.13
Abbott Laboratories	134,254	12,320	0.26
Abbvie	32,157	4,200	0.09
Adobe	121,867	48,563	1.04
Advanced Micro Devices	247,644	26,451	0.56
AES	150,551	1,664	0.04
Aflac	31,399	2,767	0.06
Agilent Technologies	16,897	1,700	0.04
Air Products & Chemicals	7,996	2,009	0.04
Airbnb A	8,267	867	0.02
Albemarle Corporation	3,683	302	0.01
Alexandria Real Estate Equities	5,270	441	0.01
Alliant Energy	7,499	362	0.01
Allstate	47,577	7,417	0.16
Alphabet A	230,044	31,415	0.67
Alphabet C	192,767	26,542	0.57
Amazon.com	420,523	67,439	1.44
American Express	9,341	2,121	0.05
American International Group	29,554	1,773	0.04
American Tower	6,848	1,065	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
American Water Works	59,222	6,295	0.13
Ameriprise Financial	3,868	1,723	0.04
Ametek	2,500	382	0.01
Amgen	21,585	4,847	0.10
Analog Devices	39,406	6,439	0.14
Annaly Capital Management	100,004	1,558	0.03
ANSYS	3,794	997	0.02
Apple	1,209,013	215,313	4.59
Applied Materials	163,679	21,885	0.47
Archer Daniels Midland	9,582	405	0.01
Ares Management	2,293	303	0.01
Arista Networks	60,075	17,798	0.38
Arthur J. Gallagher	4,025	938	0.02
AT&T	407,988	7,327	0.16
Atlassian	11,258	2,139	0.05
Autodesk	105,897	25,070	0.53
Automatic Data Processing	4,034	951	0.02
AvalonBay Communities	28,539	5,181	0.11
Avangrid	34,216	974	0.02
Avery Dennison	2,109	330	0.01
Ball	137,536	6,633	0.14
Bank of America	248,201	9,186	0.20
Bank of New York Mellon	70,030	4,341	0.09
Baxter International	11,054	280	0.01
Becton Dickinson	9,854	1,757	0.04
Best Buy	49,239	3,613	0.08
Biogen IDEC	23,944	3,033	0.06
Blackrock Funding	6,492	5,381	0.11
Blackstone A	4,522	649	0.01
Booking Holdings	140	552	0.01
Boston Scientific	201,978	13,909	0.30
Bristol Myers Squibb	7,938	353	0.01
Broadcom corporation	135,206	17,642	0.38
Broadridge Financial Solutions	19,177	3,455	0.07
Brown & Brown	5,174	451	0.01
Burlington Store	6,354	1,353	0.03
BXP REIT	4,095	255	0.01
Cadence Design Systems	5,007	1,148	0.02
Campbell Soup	47,501	1,623	0.03
Capital One Financial	3,555	521	0.01
Cardinal Health	8,838	831	0.02
Carrier Global Corporation	8,057	475	0.01
Caterpillar	4,409	1,341	0.03
Cboe Global Markets	12,800	2,033	0.04
CBRE Group	22,138	2,282	0.05
Celanese A	7,915	462	0.01
Cencora	2,638	502	0.01
Centene	9,732	443	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CenterPoint Energy	20,534	502	0.01
CF Industries	10,884	750	0.02
CH Robinson Worldwide	3,234	282	0.01
Cheniere Energy	9,581	1,610	0.03
Chevron	26,415	3,377	0.07
Chicago Mercantile Exchange	7,081	1,263	0.03
Chipotle Mexican Grill	19,450	903	0.02
Cigna Corporation	12,528	3,189	0.07
Cincinnati Financial	6,482	779	0.02
Cintas	30,758	5,241	0.11
Cisco Systems	3,155,578	143,499	3.06
Citigroup	865,377	47,096	1.00
Citizens Financial Group	39,937	1,479	0.03
Clorox	5,599	743	0.02
Cloudflare	21,258	1,512	0.03
Coca-Cola	2,151,612	105,153	2.24
Cognizant Technology Solutions	45,642	2,786	0.06
Colgate-Palmolive	41,444	3,071	0.07
Comcast	5,251	178	-
ConAgra Foods	84,695	1,789	0.04
ConocoPhillips	221,623	19,707	0.42
Consolidation Edison (New York registered)	8,386	640	0.01
Constellation Brands A	1,593	300	0.01
Copart	14,984	672	0.01
Corning	16,960	624	0.01
Corteva	18,026	788	0.02
Costar Group	11,287	637	0.01
Costco Wholesale	2,924	2,100	0.04
Croedstrike Holdings	3,582	955	0.02
CSX	220,305	6,128	0.13
Cummins	16,837	4,823	0.10
CVS Health	48,842	2,057	0.04
Danaher	17,930	3,273	0.07
Datadog	2,910	290	0.01
Deckers Outdoor	21,506	2,992	0.06
Deere & Company	5,774	1,824	0.04
Dell Technologies	18,015	1,878	0.04
Devon Energy	11,244	342	0.01
Diamondback Energy	2,525	353	0.01
Digital Realty Trust	4,589	653	0.01
Discover Financial Services	27,781	3,870	0.08
Dollar Tree Stores	50,241	2,551	0.05
Dominion Energy	33,202	1,514	0.03
Domino's Pizza	758	258	0.01
Dow	71,292	2,486	0.05
DuPont De Nemours	16,873	1,093	0.02
Eastman Chemicals	3,954	318	0.01
eBay	401,990	19,557	0.42

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ecolab	124,400	24,141	0.51
Edison International	38,239	2,533	0.05
Edwards Lifesciences	34,675	1,860	0.04
Elevance Health	5,002	1,588	0.03
Eli Lilly and Company	55,980	33,060	0.70
Emerson Electric	8,440	847	0.02
Enphase Energy	2,220	105	-
Entergy	9,442	1,115	0.02
Equifax	9,316	1,831	0.04
Equinix REIT	904	642	0.01
Equity Lifestyle Properties	4,506	253	0.01
Equity Residential	8,675	505	0.01
Essex Property Trust	3,803	908	0.02
Estee Lauder A	20,336	1,027	0.02
Eversource Energy	46,037	2,254	0.05
Exelon	55,529	1,720	0.04
Expedia	3,744	538	0.01
Extra Space Storage	2,118	276	0.01
Exxon Mobil	59,048	5,578	0.12
FactSet Research Systems	2,317	888	0.02
Fedex	8,329	1,942	0.04
Ferguson Enterprises	2,736	433	0.01
Fidelity National Information	53,080	3,689	0.08
Fifth Third Bancorp	328,447	12,221	0.26
First Solar	27,621	4,165	0.09
Fiserv	7,389	1,234	0.03
Ford Motor	765,548	6,674	0.14
Fox Corporation A	8,696	314	0.01
Franklin Resources	40,348	692	0.01
Freeport - McMoRan Copper & Gold	287,110	9,703	0.21
Gartner	2,561	1,060	0.02
General Electric	4,737	664	0.01
General Mills	27,123	1,357	0.03
General Motors	644,765	29,106	0.62
Gilead Sciences	10,086	706	0.01
Global Payments	49,337	4,531	0.10
Goldman Sachs	6,620	3,112	0.07
Grainger (W.W.)	346	323	0.01
Haleon	453,302	1,660	0.04
Halliburton	11,796	277	0.01
Hartford Financial Services	141,360	13,199	0.28
Healthpeak Properties	43,569	719	0.02
Hershey	42,501	5,750	0.12
Hess	21,692	2,501	0.05
Hewlett-Packard	867,520	14,467	0.31
Hilton Worldwide Holdings	6,566	1,291	0.03
Home Depot	117,275	37,902	0.81
Hormel Foods	49,074	1,135	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Host Marriott	45,721	625	0.01
HP	547,764	15,922	0.34
Hubbell	2,639	915	0.02
Huntingdon Bancshares	98,850	1,383	0.03
Illinois Tool Works	5,081	1,089	0.02
Illumina	21,564	2,307	0.05
Ingersoll Rand	7,304	592	0.01
Intel	2,159,848	41,644	0.89
Intercontinental Exchange Group	107,149	13,196	0.28
International Business Machines	14,510	2,355	0.05
International Flavors & Fragrances	8,515	581	0.01
International Paper	24,037	1,096	0.02
Interpublic Group of Companies	174,834	3,752	0.08
Intuit	11,908	6,485	0.14
Intuitive Surgical	3,560	1,487	0.03
IQVIA Holdings	1,915	292	0.01
Iron Mountain	5,707	519	0.01
J.B. Hunt Transport Services	3,816	551	0.01
Jack Henry & Associates	2,731	374	0.01
Johnson & Johnson	1,923,609	234,598	5.00
JPMorgan Chase & Company	79,570	15,463	0.33
Juniper Networks	83,920	2,426	0.05
Kellanova	36,280	2,314	0.05
Keurig Dr Pepper	30,514	764	0.02
KeyCorp	70,358	1,067	0.02
Keysight Technologies	22,610	2,675	0.06
Kimberly-Clark	50,368	5,346	0.11
Kimco Realty	96,152	1,894	0.04
Kinder Morgan	246,310	5,317	0.11
KLA Tencor	4,355	2,119	0.05
Kraft Heinz Company	76,210	1,879	0.04
Kroger	59,045	2,714	0.06
Labcorp Holdings	5,640	1,051	0.02
LAM Research	44,190	2,450	0.05
Liberty Media Corporation	26,801	1,731	0.04
Lowe's Companies	51,407	10,966	0.23
LPL Financial Holdings	2,630	653	0.01
Lululemon Athletica	2,019	511	0.01
M&T Bank	23,666	4,023	0.09
Marathon Petroleum Corporation	30,652	3,824	0.08
Marriott International A	3,441	759	0.02
Marsh & McLennan	23,399	4,115	0.09
Marvell Technology	19,965	1,389	0.03
Mastercard	40,720	16,817	0.36
McCormick & Co.	41,645	2,439	0.05
McDonald's	5,102	1,182	0.03
Merck & Co.	394,865	30,110	0.64
Meta Platforms	72,399	31,764	0.68

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Metlife	124,569	8,219	0.18
Mettler Toledo	906	846	0.02
Micron Technology	37,927	2,893	0.06
Microsoft	109,935	36,107	0.77
Mid-America Apartment Communities	1,654	207	-
Molson Coors Brewing B	49,667	2,454	0.05
Mondelez International	6,642	339	0.01
Moody's	118,013	44,207	0.94
Morgan Stanley	258,423	27,430	0.58
Motorola Solutions	3,271	1,266	0.03
MSCI	3,254	1,531	0.03
Nasdaq OMX Group	169,269	10,556	0.22
NetApp	5,346	496	0.01
NetFlix	2,848	1,858	0.04
Newmont Mining	406,803	13,178	0.28
NextEra Energy	29,728	1,797	0.04
Nike B	73,740	4,476	0.10
Norfolk Southern	2,363	489	0.01
NRG Energy	3,930	287	0.01
Nvidia	3,174,576	356,672	7.60
Occidental Petroleum	7,855	311	0.01
Okta	18,826	1,098	0.02
Omnicom	6,012	461	0.01
ONEOK	43,658	3,797	0.08
Onsemi	96,049	4,925	0.10
Oracle	19,581	2,848	0.06
Otis Worldwide Corporation	9,676	759	0.02
Paccar	4,199	373	0.01
Packaging Corporation of America	3,414	637	0.01
Palo Alto Networks	24,763	7,582	0.16
Parker-Hannifin	654	362	0.01
Paychex	23,191	2,625	0.06
PayPal	524,623	35,655	0.76
PepsiCo	247,177	31,036	0.66
Pfizer	416,029	8,166	0.17
Phillips 66	10,800	1,120	0.02
PNC Financial Services Group	21,407	3,519	0.07
Pool Corporation	3,644	1,037	0.02
PPG Industries	9,865	957	0.02
Principal Financial Group	33,930	2,325	0.05
Procter & Gamble	56,721	7,615	0.16
Progressive	22,365	4,529	0.10
Prologis	10,647	956	0.02
Prudential Financial	7,815	789	0.02
Qualcomm	409,619	52,055	1.11
Raymond James Financial	6,666	848	0.02
Realty Income	8,383	375	0.01
Regeneron Pharmaceuticals	14,968	8,964	0.19

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Regions Financial	96,542	2,014	0.04
Republic Services	10,622	1,750	0.04
Rockwell Automation	2,438	552	0.01
Ross Stores	3,126	348	0.01
S&P Global	14,867	5,923	0.13
Salesforce.com	331,406	85,372	1.82
SBA Communications REIT	2,149	376	0.01
Schlumberger	23,443	801	0.02
Sempra Energy	30,213	2,206	0.05
ServiceNow	11,453	9,173	0.20
Sherwin-Williams	1,092	328	0.01
Simon Property Group	6,569	938	0.02
Sirius XM Holdings	26,710	545	0.01
Southwest Airlines	60,934	1,572	0.03
Square A	57,169	3,816	0.08
Starbucks	41,287	3,218	0.07
State Street	16,884	1,276	0.03
Steel Dynamics	2,823	312	0.01
Stryker	3,483	1,075	0.02
Super Micro Computer	10,420	153	-
Synopsys	1,399	577	0.01
Sysco	6,976	414	0.01
T Rowe Price Group	37,417	3,519	0.07
Tango Holdings	43,300	5,609	0.12
Targa Resources Corporation	3,375	524	0.01
Target	28,011	3,375	0.07
Tesla Motors	65,604	16,660	0.36
Texas Instruments	349,901	55,720	1.19
Thermo Fisher Scientific	4,088	1,660	0.04
TJX Companies	107,494	10,211	0.22
T-Mobile US	15,960	2,977	0.06
Tractor Supply Company	27,656	6,036	0.13
TransUnion	15,440	1,169	0.02
Travelers	11,901	2,457	0.05
Truist Financial	18,600	685	0.01
Twilio	7,440	569	0.01
Tyler Technologies	532	251	0.01
Tyson Foods	27,889	1,420	0.03
Uber Technologies	21,687	1,258	0.03
Union Pacific	8,210	1,531	0.03
United Parcel Services B	15,337	1,628	0.03
United Rentals	9,368	6,200	0.13
UnitedHealth Group	23,823	11,167	0.24
US Bancorp	17,970	710	0.01
Valero Energy	3,691	410	0.01
Ventas	35,529	1,788	0.04
Verisk Analytics	18,768	4,174	0.09
Verizon Communications	1,593,627	52,557	1.12

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vertex Pharmaceuticals	2,186	806	0.02
Vertiv Holdings	20,491	1,961	0.04
Viatis	147,265	1,495	0.03
Visa A	1,122,259	275,157	5.87
W. R. Berkley	13,827	665	0.01
Walgreens Boots Alliance	43,220	290	0.01
Wal-Mart Stores	241,658	16,125	0.34
Walt Disney	70,262	6,401	0.14
Waste Management	5,067	874	0.02
Wells Fargo & Co.	237,759	13,997	0.30
Welltower	6,647	716	0.02
West Pharmaceutical Services	1,058	263	0.01
Western Digital	29,443	1,464	0.03
Weyerhaeuser	8,638	212	-
Workday A	52,408	10,765	0.23
Xylem	24,632	2,375	0.05
Yum! Brands	31,716	3,354	0.07
Zillow Group	6,244	361	0.01
Zoetis	3,949	548	0.01
Zoom Video Communication A	6,959	447	0.01
Total United States		3,144,958	67.06
FUTURES - 0.00% (0.04%)			
CME S&P 500 E-Mini Index Future December 2024	311	855	0.02
NYF MSCI EAFE Future December 2024	321	(875)	(0.02)
Total Futures		(20)	-
Portfolio of investments		4,588,714	97.84
Net other assets		101,166	2.16
Net assets		4,689,880	100.00

+Investment managed by the HSBC Group

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £1,241,013,832.

Total sales for the period, net of transaction charges, were £939,395,611.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	134.20p	114.60p	113.30p	106.90p
Return before operating charges*	9.42p	22.18p	3.85p	8.49p
Operating charges**	(0.02p)	(0.03p)	(0.03p)	(0.02p)
Return after operating charges*	9.40p	22.15p	3.82p	8.47p
Distributions on income shares	0.00p	(2.55p)	(2.52p)	(2.07p)
Closing net asset value per share	143.60p	134.20p	114.60p	113.30p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.03p
Performance				
Return after charges	7.00%	19.33%	3.37%	7.92%
Other information				
Closing net asset value	£63,860,314	£62,123,873	£33,485,670	£44,638,621
Closing number of shares	44,470,193	46,279,325	29,211,210	39,386,246
Operating charges - OCF	0.03%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	144.90p	136.00p	121.40p	124.10p
Lowest share price	128.80p	114.50p	104.80p	105.70p

Institutional Accumulation	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	143.00p	119.90p	116.00p	107.40p
Return before operating charges*	10.12p	23.13p	3.93p	8.62p
Operating charges**	(0.02p)	(0.03p)	(2.07p)	(0.02p)
Return after operating charges*	10.10p	23.10p	3.90p	8.60p
Distributions on accumulation shares	(0.00p)	(2.67p)	(2.58p)	(2.09p)
Retained distributions on accumulation shares	0.00p	2.67p	2.58p	2.09p
Closing net asset value per share	153.10p	143.00p	119.90p	116.00p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.03p
Performance				
Return after charges	7.06%	19.27%	3.36%	8.01%
Other information				
Closing net asset value	£70,354,125	£75,388,188	£68,640,207	£16,057,906
Closing number of shares	45,967,675	52,701,527	57,258,292	13,844,926
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	154.50p	142.20p	124.20p	124.80p
Lowest share price	137.30p	119.70p	107.20p	106.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	134.20p	114.60p	113.30p	106.90p
Return before operating charges*	9.42p	22.18p	3.85p	8.50p
Operating charges**	(0.12p)	(0.20p)	(0.19p)	(0.19p)
Return after operating charges*	9.30p	21.98p	3.66p	8.31p
Distributions on income shares	0.00p	(2.38p)	(2.36p)	(1.91p)
Closing net asset value per share	143.50p	134.20p	114.60p	113.30p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.03p
Performance				
Return after charges	6.93%	19.18%	3.23%	7.77%
Other information				
Closing net asset value	£9,234,209	£8,198,856	£3,923,892	£3,018,975
Closing number of shares	6,436,661	6,109,524	3,423,957	2,664,379
Operating charges - OCF	0.17%	0.16%	0.16%	0.16%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	144.80p	135.70p	121.30p	124.00p
Lowest share price	128.70p	114.40p	104.80p	105.70p
Accumulation C				
Change in net assets per share				
Opening net asset value per share	142.40p	119.50p	115.80p	107.40p
Return before operating charges*	10.02p	23.11p	3.90p	8.59p
Operating charges**	(0.12p)	(0.21p)	(0.20p)	(0.19p)
Return after operating charges*	9.90p	22.90p	3.70p	8.40p
Distributions on accumulation shares	(0.00p)	(2.48p)	(2.41p)	(1.92p)
Retained distributions on accumulation shares	0.00p	2.48p	2.41p	1.92p
Closing net asset value per share	152.30p	142.40p	119.50p	115.80p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.03p
Performance				
Return after charges	6.95%	19.16%	3.20%	7.82%
Other information				
Closing net asset value	£44,456,838	£53,304,649	£48,087,864	£2,485,194
Closing number of shares	29,193,705	37,426,987	40,233,641	2,146,300
Operating charges - OCF	0.17%	0.16%	0.16%	0.16%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	153.70p	141.60p	124.00p	124.60p
Lowest share price	136.70p	119.30p	107.10p	106.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	134.00p	114.50p	113.20p	106.80p
Return before operating charges*	9.40p	22.15p	3.85p	8.41p
Operating charges**	(0.10p)	(0.16p)	(0.15p)	(0.14p)
Return after operating charges*	9.30p	21.99p	3.70p	8.27p
Distributions on income shares	0.00p	(2.49p)	(2.40p)	(1.87p)
Closing net asset value per share	143.30p	134.00p	114.50p	113.20p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.03p
Performance				
Return after charges	6.94%	19.21%	3.27%	7.74%
Other information				
Closing net asset value	£50,157	£46,912	£51,511	£5,659
Closing number of shares	35,000	35,000	45,000	5,000
Operating charges - OCF	0.14%	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	144.60p	135.70p	121.20p	123.80p
Lowest share price	128.60p	114.40p	104.70p	105.70p
Accumulation S				
Change in net assets per share				
Opening net asset value per share	142.60p	119.60p	115.80p	107.40p
Return before operating charges*	10.00p	23.17p	3.96p	8.55p
Operating charges**	(0.10p)	(0.17p)	(0.16p)	(0.15p)
Return after operating charges*	9.90p	23.00p	3.80p	8.40p
Distributions on accumulation shares	(0.00p)	(2.52p)	(2.45p)	(1.96p)
Retained distributions on accumulation shares	0.00p	2.52p	2.45p	1.96p
Closing net asset value per share	152.50p	142.60p	119.60p	115.80p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.03p
Performance				
Return after charges	6.94%	19.23%	3.28%	7.82%
Other information				
Closing net asset value	£152,521	£142,636	£119,664	£115,878
Closing number of shares	100,044	100,044	100,044	100,044
Operating charges - OCF	0.14%	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	153.90p	141.70p	124.10p	124.10p
Lowest share price	136.80p	119.40p	107.10p	106.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Accumulation T	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	143.40p	120.20p	116.30p	107.70p
Return before operating charges*	10.13p	23.25p	3.93p	8.63p
Operating charges**	(0.03p)	(0.05p)	(0.03p)	(0.03p)
Return after operating charges*	10.10p	23.20p	3.90p	8.60p
Distributions on accumulation shares	(0.00p)	(2.66p)	(2.56p)	(2.11p)
Retained distributions on accumulation shares	0.00p	2.66p	2.56p	2.11p
Closing net asset value per share	153.50p	143.40p	120.20p	116.30p
*after direct transaction costs of:***	0.01p	0.03p	0.03p	0.03p
Performance				
Return after charges	7.04%	19.30%	3.35%	7.99%
Other information				
Closing net asset value	£4,501,771,644	£3,890,870,511	£3,067,166,294	£2,671,173,230
Closing number of shares	2,933,377,093	2,712,429,004	2,551,101,103	2,296,241,399
Operating charges - OCF	0.03%	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	154.90p	142.60p	124.60p	125.10p
Lowest share price	137.70p	120.00p	107.60p	106.60p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		265,470		145,568
Revenue	42,156		37,194	
Expenses	(881)		(703)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	41,274		36,487	
Taxation	(4,501)		(4,180)	
Net revenue after taxation		36,773		32,307
Total return before distributions		302,243		177,875
Distributions		1,413		794
Change in net assets attributable to shareholders from investment activities		303,656		178,669

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,090,076		3,221,475
Amounts receivable on creation of shares	377,573		304,265	
Amounts payable on cancellation of shares	(81,740)		(212,849)	
		295,833		91,416
Dilution adjustment		315		530
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		303,656		178,669
Closing net assets attributable to shareholders		4,689,880		3,492,090

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		4,589,589		4,024,403
Current assets				
Debtors	22,468		22,412	
Cash and bank balances	79,423		49,009	
Total current assets		101,891		71,421
Total assets		4,691,480		4,095,824
Liabilities				
Investment liabilities		(875)		-
Creditors				
Distribution payable on income shares	-		(1,327)	
Other creditors	(725)		(4,421)	
Total liabilities		(1,600)		(5,748)
Net assets attributable to shareholders		4,689,880		4,090,076

USA Sustainable Equity Index Fund

Notice has been issued to Shareholders that we are changing the name of the Fund to the USA Lower Carbon ESG Tilt Equity Index Fund with effect from 14 January 2025. At the same time, we are enhancing the information we provide to investors relating to the Fund. For further information please refer to the Shareholder notice available on our website www.assetmanagement.hsbc.co.uk or you can contact us.

Investment Objective

The Fund aims to provide returns by tracking the performance of the FTSE USA ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium-sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE USA Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE USA ESG Low Carbon Select Index was up circa 11.0% during the reporting period. The Technology sector was the largest contributor, followed by Industrials and Financials. Conversely, Consumer Staples and Health Care were the only sectors that detracted, while Utilities lagged relatively.

US equities rose over the reporting period on the back of moderating inflation and continued economic strength. Although lower compared to the start of the period, inflation remained a key source of volatility. The markets were in positive territory at the beginning of the period as the technology and AI megatrend remained a major source of profits growth in the US equities. The resetting of 2024 policy rate expectations was the big economic event during first half of 2024. Markets also witnessed a rotation from large cap to value stocks amid underwhelming earnings from the technology sector earlier in the period. The Fed delivered a bold 50bp rate cut in September, kicking off the easing cycle. Fed Chair Powell characterised the move as a "recalibration" that "shifted policy from bringing down inflation to safeguarding the soft landing". Goods inflation started to normalise, but core inflation showed some stickiness in housing and service prices. The economy started to cool off to some extent with a slight inch up in unemployment numbers and decline in consumer confidence. October saw markets posting negative returns as investors were concerned about the presidential election outcome. Post the victory of Donald Trump and the Republican party, the prospect of further tax cuts, expansionary fiscal policy, and the implementation of a more nationalist trade policy boosted US equity markets. Looking ahead, potentially looser fiscal policy, tax cuts, and de-regulation are supportive, but could be inflationary. Meanwhile, rich valuations make prices vulnerable to disappointment.

Investment Performance

During the year under review the value of the shares in the Fund increased by 11.80% and the value of the FTSE USA ESG Low Carbon Select NR USD Index rose by 11.02%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 44.9 Fund 97.2 Reference Comparator.

ESG - 4.0 Fund 3.3 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and FTSE (ESG data) as at 31 October 2024.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars

as at 18 November 2024 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	135.1p xd	130.9p	130.9p xd
Current net estimated yield	1.17%	1.15%	1.09%
Annual ACD charge	0.00%	0.00%	0.09%

Fund Particulars

as at 18 November 2024 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	134.7p	130.9p xd	134.9p
Current net estimated yield	1.08%	1.12%	1.10%
Annual ACD charge	0.09%	0.06%	0.06%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.17% (0.32%)			
Financials - 0.17% (0.32%)			
Arch Capital Group	496	40	0.10
Credicorp (Nys)	86	13	0.03
Everest	39	11	0.03
Renaissancere Holdings	14	3	0.01
Total Financials		67	0.17
Total Bermuda		67	0.17
CAYMAN ISLANDS - 0.02% (0.02%)			
Financials - 0.01% (0.02%)			
NU Holdings	176	2	0.01
Total Financials		2	0.01
Technology - 0.01% (0.00%)			
GlobalFoundries	127	4	0.01
Total Technology		4	0.01
Total Cayman Islands		6	0.02
CHANNEL ISLANDS - 0.03% (0.05%)			
Consumer Goods - 0.03% (0.04%)			
APTIV	239	10	0.03
Total Consumer Goods		10	0.03
Technology - 0.00% (0.01%)			
Total Channel Islands		10	0.03
IRELAND - 2.70% (2.75%)			
Basic Materials - 0.97% (1.25%)			
Linde	1,093	389	0.97
Total Basic Materials		389	0.97
Industrials - 0.72% (0.75%)			
Accenture	462	129	0.32
Eaton	352	100	0.25
ICON	27	4	0.01
Pentair	276	23	0.06
Trane Technologies	98	32	0.08
Total Industrials		288	0.72
Healthcare - 0.41% (0.35%)			
Medtronic	2,357	163	0.41
Steris	14	2	-
Total Healthcare		165	0.41
Consumer Services - 0.29% (0.24%)			
Johnson Controls	1,762	118	0.29
Total Consumer Services		118	0.29

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FINANCIALS - 0.10% (0.11%)			
AON	94	28	0.07
Willis Towers Watson	45	11	0.03
Total Financials		39	0.10
TECHNOLOGY - 0.21% (0.05%)			
Seagate Technology	355	27	0.07
TE Connectivity	501	59	0.14
Total Technology		86	0.21
Total Ireland		1,085	2.70
LIBERIA - 0.03% (0.02%)			
Consumer Services - 0.03% (0.02%)			
Royal Caribbean Cruises	57	10	0.03
Total Consumer Services		10	0.03
Total Liberia		10	0.03
LUXEMBOURG - 0.06% (0.05%)			
Technology - 0.06% (0.05%)			
Spotify Technology	72	26	0.06
Total Technology		26	0.06
Total Luxembourg		26	0.06
NETHERLANDS - 0.42% (0.14%)			
Basic Materials - 0.02% (0.03%)			
Lyondell Basell Industries	114	7	0.02
Total Basic Materials		7	0.02
Industrials - 0.18% (0.00%)			
CNH Industrial	8,436	73	0.18
Total Industrials		73	0.18
Technology - 0.22% (0.11%)			
NXP Semiconductors	522	90	0.22
Total Technology		90	0.22
Total Netherlands		170	0.42
PANAMA - 0.01% (0.00%)			
Consumer Services - 0.01% (0.00%)			
Carnival	169	3	0.01
Total Consumer Services		3	0.01
Total Panama		3	0.01
SINGAPORE - 0.07% (0.04%)			
Industrials - 0.07% (0.04%)			
Flex	981	29	0.07
Total Industrials		29	0.07
Total Singapore		29	0.07

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWITZERLAND - 0.33% (0.83%)			
Industrials - 0.00% (0.03%)			
Financials - 0.31% (0.78%)			
Chubb	550	125	0.31
Total Financials		125	0.31
Technology - 0.02% (0.02%)			
Garmin	41	7	0.02
Total Technology		7	0.02
Total Switzerland		132	0.33
UNITED KINGDOM - 0.30% (0.25%)			
Consumer Goods - 0.29% (0.25%)			
Coca-Cola European Partners	1,968	118	0.29
Total Consumer Goods		118	0.29
Healthcare - 0.01% (0.00%)			
Royalty Pharma	98	2	0.01
Total Healthcare		2	0.01
Total United Kingdom		120	0.30
UNITED STATES - 94.25% (94.32%)			
Oil & Gas - 1.94% (2.61%)			
Baker Hughes	139	5	0.01
Cheniere Energy	161	27	0.07
Chevron	412	53	0.13
ConocoPhillips	2,801	249	0.62
Devon Energy	134	4	0.01
Diamondback Energy	39	5	0.01
Enphase Energy	47	2	0.01
EOG Resources	32	3	0.01
Exxon Mobil	1,076	102	0.25
First Solar	268	40	0.10
Halliburton	284	7	0.02
Hess	234	27	0.07
Kinder Morgan	3,791	82	0.20
Marathon Oil Corporation	146	3	0.01
Marathon Petroleum Corporation	458	57	0.14
Occidental Petroleum	181	7	0.02
ONEOK	671	58	0.14
Phillips 66	125	13	0.03
Schlumberger	378	13	0.03
Targa Resources Corporation	67	10	0.03
Valero Energy	65	7	0.02
Williams Companies	127	6	0.01
Total Oil & Gas		780	1.94

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Basic Materials - 1.63% (1.69%)			
Air Products & Chemicals	123	31	0.08
Albemarle Corporation	69	6	0.01
Avery Dennison	33	5	0.01
Celanese A	72	4	0.01
CF Industries	202	14	0.04
Dow	984	34	0.08
DuPont De Nemours	217	14	0.04
Eastman Chemicals	46	4	0.01
Ecolab	1,147	223	0.56
Freeport - McMoRan Copper & Gold	3,307	112	0.28
International Flavors & Fragrances	96	7	0.02
International Paper	283	13	0.03
Newmont Mining	4,183	136	0.34
PPG Industries	123	12	0.03
Steel Dynamics	81	9	0.02
Vertiv Holdings	311	30	0.07
Total Basic Materials		654	1.63
Industrials - 2.67% (4.03%)			
3M	718	74	0.18
Agilent Technologies	257	26	0.06
Ametek	48	7	0.02
Automatic Data Processing	66	16	0.04
Ball	1,365	66	0.16
Broadridge Financial Solutions	167	30	0.07
Carrier Global Corporation	152	9	0.02
Caterpillar	68	21	0.05
CH Robinson Worldwide	43	4	0.01
Cintas	380	65	0.16
Costar Group	155	9	0.02
CSX	2,553	71	0.18
Cummins	200	57	0.14
Danaher	306	56	0.14
Deere & Company	84	27	0.07
Dover	22	4	0.01
Emerson Electric	112	11	0.03
Fastenal	70	5	0.01
Fedex	117	27	0.07
Ferguson Enterprises	43	7	0.02
Fiserv	116	19	0.05
General Electric	81	11	0.03
Global Payments	477	44	0.11
Grainger (W.W.)	7	7	0.02
Hubbell	32	11	0.03
Illinois Tool Works	45	10	0.02
Ingersoll-Rand	101	8	0.02

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
J.B. Hunt Transport Services	53	8	0.02
Keysight Technologies	254	30	0.07
Mettler Toledo	11	10	0.03
Norfolk Southern	38	8	0.02
Old Dominion Freight Line	19	3	0.01
Otis Worldwide Corporation	56	4	0.01
Paccar	67	6	0.01
Packaging Corporation of America	41	8	0.02
Parker-Hannifin	14	8	0.02
Paychex	267	30	0.07
Quanta Services	17	4	0.01
Republic Services	62	10	0.02
Rockwell Automation	41	9	0.02
Sherwin-Williams	29	9	0.02
TransUnion	176	13	0.03
Trimble Navigation	46	3	0.01
Union Pacific	129	24	0.06
United Parcel Services B	221	23	0.06
United Rentals	107	71	0.18
Verisk Analytics	210	47	0.12
Vulcan Materials	19	4	0.01
Wabtec Corporation	16	2	0.01
Waste Management	42	7	0.02
Xylem	293	28	0.07
Zebra Technologies A	7	2	0.01
Total Industrials		1,073	2.67

Consumer Goods - 5.95% (4.65%)

Archer Daniels Midland	162	7	0.02
Brown-Forman B	50	2	0.01
Campbell Soup	430	15	0.04
Church & Dwight	36	3	0.01
Clorox	67	9	0.02
Coca-Cola	18,192	889	2.21
Colgate-Palmolive	489	36	0.09
ConAgra Foods	801	17	0.04
Constellation Brands A	29	5	0.01
Deckers Outdoor Corporation	259	36	0.09
D.R.Horton	16	2	0.01
Electronic Arts	27	3	0.01
Estee Lauder A	247	13	0.03
Ford Motor	8,951	78	0.19
General Mills	323	16	0.04
General Motors	6,222	281	0.70
Hershey	397	54	0.13
Hormel Foods	462	11	0.03
JM Smucker	30	3	0.01
Kellanova	350	22	0.05

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Kimberly-Clark	520	55	0.14
Kraft Heinz Company	841	21	0.05
Lamb Weston Holdings	36	2	0.01
LKQ Corporation	53	2	0.01
Lululemon Athletica	35	9	0.02
McCormick & Co.	418	25	0.06
Molson Coors Brewing B	405	20	0.05
Mondelez International	108	6	0.01
Nike B	961	58	0.14
PepsiCo	2,446	307	0.76
Pool.com	46	13	0.03
Procter & Gamble	745	100	0.25
Rivian Automotive	287	2	0.01
Take-Two Interactive	21	3	0.01
Tesla Motors	984	250	0.62
Tyson Foods	300	15	0.04
Total Consumer Goods		2,390	5.95
Healthcare - 12.79% (14.26%)			
Abbott Laboratories	1,973	181	0.45
Abbvie	572	75	0.19
Alnylam Pharmaceuticals	16	3	0.01
Amgen	345	78	0.19
Avantor	95	2	0.01
Baxter International	179	5	0.01
Becton Dickinson	162	29	0.07
Biogen IDEC	326	41	0.10
Boston Scientific	2,697	186	0.46
Bristol Myers Squibb	160	7	0.02
Centene	119	5	0.01
Charles River Laboratories	13	2	0.01
Cigna Corporation	197	50	0.12
Corteva	154	7	0.02
DaVita	25	3	0.01
Edwards Lifesciences	527	28	0.07
Elevance Health	90	29	0.07
Eli Lilly and Company	821	485	1.21
Gilead Sciences	148	10	0.02
HCA Holdings	12	3	0.01
Hologic	27	2	0.01
Humana	11	2	-
IDEXX Laboratories	10	3	0.01
Illumina	293	31	0.08
Intuitive Surgical	51	21	0.05
IQVIA Holdings	44	7	0.02
Johnson & Johnson	23,774	2,899	7.22
Labcorp Holdings	56	10	0.02
Merck & Co.	5,192	396	0.99

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Molina Healthcare	3	1	-
Pfizer	6,113	120	0.30
Regeneron Pharmaceuticals	199	119	0.30
ResMed	13	2	-
Stryker	59	18	0.04
Thermo Fisher Scientific	78	32	0.08
UnitedHealth Group	403	189	0.47
Vertex Pharmaceuticals	40	15	0.04
Viatis	1,950	20	0.05
Waters	17	5	0.01
West Pharmaceutical Services	29	7	0.02
Zoetis	59	8	0.02
Total Healthcare		5,136	12.79

Consumer Services - 7.38% (8.40%)

Airbnb	92	10	0.02
Amazon.com	5,855	939	2.34
Autozone	1	2	0.01
Best Buy	553	41	0.10
Burlington Store	74	16	0.04
Cardinal Health	111	10	0.02
Cencora	36	7	0.02
Chipotle Mexican Grill	293	14	0.03
Comcast	136	5	0.01
Copart	227	10	0.02
Costco Wholesale	53	38	0.09
CVS Health	594	25	0.06
Discovery	315	2	0.01
Dollar General	39	2	0.01
Dollar Tree Stores	571	29	0.07
Domino's Pizza	12	4	0.01
Expedia	51	7	0.02
Factset Research Systems	21	8	0.02
Fox Corporation A	115	4	0.01
Fox Corporation B	66	2	0.01
Hilton Worldwide Holdings	87	17	0.04
Home Depot	1,417	458	1.14
Interpublic Group of Companies	1,808	39	0.10
Keurig Dr Pepper	433	11	0.03
Kroger	552	25	0.06
Lowe's Companies	661	141	0.35
Marriott International new A	67	15	0.04
McDonald's	91	21	0.05
MercadoLibre	2	3	0.01
NetFlix	51	33	0.08
Omnicom	81	6	0.01
PayPal	4,874	331	0.82
Rollins	58	2	0.01

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ross Stores	50	6	0.01
Sirius XM Holdings	203	4	0.01
Southwest Airlines	724	19	0.05
Starbucks	598	47	0.12
Sysco	125	7	0.02
Target	387	47	0.12
TJX Companies	1,360	129	0.32
Tractor Supply Company	307	67	0.17
Ulta Beauty	9	3	0.01
Walgreens Boots Alliance	378	3	0.01
Wal-Mart Stores	3,248	217	0.54
Walt Disney	1,021	93	0.23
Yum! Brands	408	43	0.11
Total Consumer Services		2,962	7.38
Telecommunications - 1.54% (1.61%)			
AT&T	5,053	91	0.23
T-Mobile US	179	33	0.08
Verizon Communications	14,989	494	1.23
Total Telecommunications		618	1.54
Utilities - 0.28% (0.33%)			
AES	628	7	0.02
Alliant Energy	37	2	0.01
American Water Works	246	26	0.06
Avangrid	127	4	0.01
Centerpoint Energy	113	3	0.01
Consolidation Edison (New York registered)	49	4	0.01
Dominion Energy	176	8	0.02
Edison International	164	11	0.03
Entergy	51	6	0.01
Eversource Energy	195	10	0.02
Exelon	268	8	0.02
NextEra Energy	222	13	0.03
Sempra Energy	155	11	0.03
Total Utilities		113	0.28
Financials - 14.71% (16.08%)			
Aflac	342	30	0.07
Alexandria Real Estate Equities	72	6	0.02
Allstate	411	64	0.16
American Express	108	25	0.06
American International Group	331	20	0.05
American Tower	114	18	0.04
Ameriprise Financial	35	16	0.04
Annaly Capital Management	847	13	0.03
Ares Management	40	5	0.01
AvalonBay Communities	328	60	0.15

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bank of America	2,688	100	0.25
Bank of New York Mellon	731	45	0.11
Berkshire Hathaway B	5	2	0.01
BlackRock Funding	75	62	0.15
Blackstone A	74	11	0.03
Brown & Brown	71	6	0.02
Boston Properties	72	4	0.01
Capital One Financial	56	8	0.02
CBOE Global Markets	117	19	0.05
CBRE Group	295	30	0.07
Chicago Mercantile Exchange	82	15	0.04
Cincinnati Financial	68	8	0.02
Citigroup	7,044	383	0.95
Citizens Financial Group	257	10	0.03
Digital Realty Trust	80	11	0.03
Discover Financial Services	276	38	0.09
Equifax	126	25	0.06
Equinix REIT	16	11	0.03
Equity Lifestyle Properties	71	4	0.01
Equity Residential	114	7	0.02
Essex Property Trust	50	12	0.03
Extra Space Storage	50	7	0.02
Fifth Third Bancorp	2,716	101	0.25
Franklin Resources	473	8	0.02
Gallagher (Arthur J)	32	7	0.02
Goldman Sachs	85	40	0.10
Hartford Financial Services	1,152	108	0.27
Healthpeak Properties	552	9	0.02
Host Marriott	755	10	0.03
Huntingdon Bancshares	630	9	0.02
Intercontinental Exchange Group	968	119	0.30
Iron Mountain	93	8	0.02
JPMorgan Chase & Company	939	182	0.45
KeyCorp	607	9	0.02
Kimco Realty	1,153	23	0.06
LPL Financial Holdings	29	7	0.02
M&T Bank	200	34	0.08
Marsh & McLennan	261	46	0.11
Mastercard	533	220	0.55
Metlife	1,081	71	0.18
Mid-America Apartment Communities	29	4	0.01
Moody's	890	333	0.83
Morgan Stanley	2,316	246	0.61
MSCI	39	18	0.04
Nasdaq OMX Group	1,372	86	0.21
PNC Financial Services Group	227	37	0.09
Principal Financial Group	342	23	0.06
Progressive	256	52	0.13

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Prologis	165	15	0.04
Prudential Financial	89	9	0.02
Public Storage	10	3	0.01
Raymond James Financial	59	8	0.02
Realty Income	135	6	0.02
Regency Centers	56	3	0.01
Regions Financial	1,026	21	0.05
S&P Global	163	65	0.16
SBA Communications Corporation	34	6	0.01
Schwab (Charles)	83	5	0.01
Simon Property Group	63	9	0.02
Square A	659	44	0.11
State Street	200	15	0.04
Synchrony Financial	60	3	0.01
T Rowe Price Group	349	33	0.08
Tango	438	57	0.14
Travelers	131	27	0.07
Truist Financial	227	8	0.02
UDR	80	3	0.01
US Bancorp	273	11	0.03
Ventas	483	24	0.06
Visa A	10,109	2,479	6.17
W. R. Berkley	160	8	0.02
Wells Fargo & Co.	2,528	149	0.37
Welltower	78	8	0.02
Weyerhaeuser	179	4	0.01
Total Financials		5,908	14.71

Technology - 45.39% (40.62%)

Adobe	1,519	605	1.51
Advanced Micro Devices	3,338	357	0.89
Akamai Technologies	34	2	0.01
Alphabet A	3,754	513	1.28
Alphabet C	3,146	433	1.08
Analog Devices	595	97	0.24
Ansys	62	16	0.04
Apple	17,707	3,153	7.85
Applied Materials	2,137	286	0.71
Arista Networks	599	177	0.44
Atlassian	171	33	0.08
Autodesk	1,225	290	0.72
Booking Holdings	3	12	0.03
Broadcom	2,301	300	0.75
Cadence Design Systems	91	21	0.05
CDW	24	3	0.01
Cisco Systems	26,837	1,220	3.04
Cloudflare	308	22	0.05
Cognizant Technology Solutions	670	41	0.10

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Corning	299	11	0.03
Coupang	95	2	0.01
CrowdStrike Holdings 'A'	82	22	0.05
Datadog	53	5	0.01
Dell Technologies	276	29	0.07
DoorDash	23	3	0.01
eBay	4,183	204	0.51
EPAM Systems	19	4	0.01
Fidelity National Information	637	44	0.11
Fortinet	75	6	0.01
Gartner	40	17	0.04
Gen Digital	245	6	0.01
Hewlett-Packard	9,615	160	0.40
HP	6,249	182	0.45
HubSpot	11	6	0.02
Intel	25,470	491	1.22
International Business Machines	270	44	0.11
Intuit	193	105	0.26
Jack Henry & Associates	37	5	0.01
Juniper Networks	842	24	0.06
KLA Tencor	75	37	0.09
LAM Research	743	41	0.10
Liberty Media Corporation	34	2	0.01
Liberty Media Corporation	326	21	0.05
Marvell Technology	353	25	0.06
Meta Platforms	1,213	532	1.32
Microchip Technology	73	4	0.01
Micron Technology	688	53	0.13
Microsoft	2,049	673	1.68
MongoDB	11	2	0.01
Monolithic Power Systems	3	1	-
Texas Instruments	641	99	0.31
Motorola Solutions	49	19	0.05
NetApp	114	11	0.03
Nvidia	43,548	4,893	12.18
Okta	267	16	0.04
ON Semiconductor	1,313	67	0.17
Oracle	377	55	0.14
Palo Alto Networks	370	113	0.28
Qorvo	24	1	-
Qualcomm	4,917	625	1.56
Salesforce.com	3,981	1,026	2.56
ServiceNow	180	144	0.36
Skyworks Solutions	49	3	0.01
Super Micro Computer	214	3	0.01
Synopsys	25	10	0.03
Teradyne	21	2	-
Texas Instruments	4,329	689	1.72

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Twilio	111	9	0.02
Tyler Technologies	9	4	0.01
Uber Technologies	367	21	0.05
Veeva Systems	16	3	0.01
Western Digital	448	22	0.05
Workday A	674	138	0.34
Zillow Group	82	5	0.01
Zoom Video Communications A	110	7	0.02
Total Technology		18,228	45.39
Futures - (0.03%) (0.04%)			
CME S&P 500 Micro E-Mini Futures December 2024	27	(13)	(0.03)
Total Futures		(13)	(0.03)
Total United States		37,849	94.25
Portfolio of investments		39,507	98.38
Net other assets		650	1.62
Net assets		40,157	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2024.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £14,326,516.

Total sales for the period, net of transaction charges, were £9,244,368.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Institutional Income#	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	118.10p	98.00p	99.00p	100.00p
Return before operating charges*	12.82p	21.73p	0.78p	(0.82p)
Operating charges**	(0.02p)	(0.10p)	(0.11p)	(0.05p)
Return after operating charges*	12.80p	21.63p	0.67p	(0.87p)
Distributions on income shares	0.00p	(1.53p)	(1.67p)	(0.13p)
Closing net asset value per share	130.90p	118.10p	98.00p	99.00p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.03p
Performance				
Return after charges	10.84%	22.07%	0.68%	(0.87%)
Other information				
Closing net asset value	£29,852,186	£24,353,182	£26,093,837	£23,754,277
Closing number of shares	22,809,198	20,612,175	26,624,321	23,993,722
Operating charges - OCF	0.10%****	0.10%	0.11%	0.21%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	133.20p	119.90p	106.50p	104.40p
Lowest share price	114.90p	97.82p	90.35p	97.61p

Institutional Accumulation#	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	121.90p	99.80p	99.12p	100.00p
Return before operating charges*	13.12p	22.19p	0.79p	(0.58p)
Operating charges**	(0.02p)	(0.09p)	(0.11p)	(0.30p)
Return after operating charges*	13.10p	22.10p	0.68p	(0.88p)
Distributions on accumulation shares	(0.00p)	(1.56p)	(1.67p)	(0.13p)
Retained distributions on accumulation shares	0.00p	1.56p	1.67p	0.13p
Closing net asset value per share	135.00p	121.90p	99.80p	99.12p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.03p
Performance				
Return after charges	10.75%	22.14%	0.69%	(0.88%)
Other information				
Closing net asset value	£6,275,914	£6,981,643	£3,456,973	£1,888,312
Closing number of shares	4,648,442	5,728,992	3,464,006	1,905,006
Operating charges - OCF	0.10%****	0.08%	0.11%	0.71%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	137.40p	122.10p	106.60p	104.40p
Lowest share price	118.50p	99.60p	90.49p	97.60p

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to license fees.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C#	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	118.10p	98.00p	99.00p	100.00p
Return before operating charges*	12.78p	21.73p	0.78p	(0.81p)
Operating charges**	(0.08p)	(0.20p)	(0.20p)	(0.07p)
Return after operating charges*	12.70p	21.53p	0.58p	(0.88p)
Distributions on income shares	0.00p	(1.43p)	(1.58p)	(0.12p)
Closing net asset value per share	130.80p	118.10p	98.00p	99.00p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.03p
Performance				
Return after charges	10.75%	21.97%	0.59%	(0.88%)
Other information				
Closing net asset value	£43,280	£35,440	£39,202	£39,601
Closing number of shares	33,089	30,000	40,000	40,000
Operating charges - OCF	0.19%****	0.19%	0.20%	0.30%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	133.10p	119.80p	106.50p	104.40p
Lowest share price	114.90p	97.82p	90.34p	97.60p

Accumulation C#	15.11.24	15.5.24	15.5.23	15.5.22
Change in net assets per share				
Opening net asset value per share	121.70p	99.70p	99.12p	100.00p
Return before operating charges*	12.96p	22.20p	0.78p	(0.81p)
Operating charges**	(0.06p)	(0.20p)	(0.20p)	(0.07p)
Return after operating charges*	12.90p	22.00p	0.58p	(0.88p)
Distributions on accumulation shares	(0.00p)	(1.46p)	(1.58p)	(0.12p)
Retained distributions on accumulation shares	0.00p	1.46p	1.58p	0.12p
Closing net asset value per share	134.60p	121.70p	99.70p	99.12p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.03p
Performance				
Return after charges	10.60%	22.07%	0.59%	(0.88%)
Other information				
Closing net asset value	£3,905,940	£46,063	£39,882	£39,649
Closing number of shares	2,900,940	37,864	40,000	40,000
Operating charges - OCF	0.19%****	0.19%	0.20%	0.30%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	137.00p	121.90p	106.60p	104.40p
Lowest share price	118.30p	99.50p	90.48p	97.60p

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to license fees.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S#	15.11.24	15.5.24	15.5.23	15.5.23
Change in net assets per share				
Opening net asset value per share	118.10p	98.00p	99.00p	100.00p
Return before operating charges*	12.76p	21.73p	0.78p	(0.82p)
Operating charges**	(0.06p)	(0.17p)	(0.17p)	(0.06p)
Return after operating charges*	12.70p	21.56p	0.61p	(0.88p)
Distributions on income shares	0.00p	(1.46p)	(1.61p)	(0.12p)
Closing net asset value per share	130.80p	118.10p	98.00p	99.00p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.03p
Performance				
Return after charges	10.75%	22.00%	0.62%	(0.88%)
Other information				
Closing net asset value	£39,252	£35,443	£39,202	£39,601
Closing number of shares	30,000	30,000	40,000	40,000
Operating charges - OCF	0.16%****	0.16%	0.17%	0.27%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	133.10p	119.90p	106.50p	104.40p
Lowest share price	114.90p	97.82p	90.35p	97.60p

Accumulation S#	15.11.24	15.5.24	15.5.23	15.5.23
Change in net assets per share				
Opening net asset value per share	121.70p	99.74p	99.13p	100.00p
Return before operating charges*	13.16p	22.13p	0.78p	(0.81p)
Operating charges**	(0.06p)	(0.17p)	(0.17p)	(0.06p)
Return after operating charges*	13.10p	21.96p	0.61p	(0.87p)
Distributions on accumulation shares	(0.00p)	(1.49p)	(1.61p)	(0.12p)
Retained distributions on accumulation shares	0.00p	1.49p	1.61p	0.12p
Closing net asset value per share	134.80p	121.70p	99.74p	99.13p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.03p
Performance				
Return after charges	10.76%	22.02%	0.62%	(0.87%)
Other information				
Closing net asset value	£40,502	£36,568	£39,896	£39,651
Closing number of shares	30,043	30,043	40,000	40,000
Operating charges - OCF	0.16%****	0.16%	0.17%	0.27%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%
Prices				
Highest share price	137.20p	122.00p	106.60p	104.40p
Lowest share price	118.40p	99.54p	90.48p	97.60p

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to license fees.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,376		2,131
Revenue	252		297	
Expenses	(2)		(9)	
Net revenue before taxation	250		288	
Taxation	(34)		(42)	
Net revenue after taxation		216		246
Total return before distributions		3,592		2,377
Distributions		18		(52)
Change in net assets attributable to shareholders from investment activities		3,610		2,325

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24		15.11.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,488		29,709
Amounts receivable on creation of shares	9,102		2,538	
Amounts payable on cancellation of shares	(4,051)		(10,107)	
		5,051		(7,569)
Dilution adjustment		8		11
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,610		2,325
Closing net assets attributable to shareholders		40,157		24,476

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24		15.5.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		39,520		31,106
Current assets				
Debtors	304		121	
Cash and bank balances	618		600	
Total current assets		922		721
Total assets		40,442		31,827
Liabilities				
Investment liabilities		(13)		-
Creditors				
Distribution payable on income shares	-		(316)	
Other creditors	(272)		(23)	
Total creditors		(272)		(339)
Total liabilities		(285)		(339)
Net assets attributable to shareholders		40,157		31,488

S&P 500 Equal Weight Equity Index Fund

Investment Objective

The Fund aims to track the performance of the S&P 500 Equal Weight Thermal Coal Screened Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of shares (equities) of the largest sized publicly traded companies from US markets. The Index includes all the constituents of the S&P 500 Index (the 'Parent Index') but excludes shares in companies that have more than minimal exposure to thermal coal mining and thermal coal energy generation activities.

The Index is periodically rebalanced and at each rebalance date all Index constituents are weighted equally. This differs from the Parent Index for which index constituents are weighted by market capitalisation (market value). Between index rebalances, constituent weightings will fluctuate due price movements of the shares of the companies.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The S&P 500 Equal Weight Thermal Coal Screened Index was up circa 2.2% during the reporting period (from fund inception on 3 October until 15 November 2024). Financials, Consumer Discretionary and Industrials were the top contributors, whereas Health Care, Basic Materials and Consumer Staples were the main detractors.

US equities posted positive returns during the reporting period, despite weaker performance in October driven by investor worries about the presidential election outcome. Post the victory of Donald Trump and the Republican party, the prospect of further tax cuts, expansionary fiscal policy, and the implementation of a more nationalist trade policy boosted US equity markets to end on a positive note. On the macroeconomic front, cues from the labour market were mixed owing to noise around hurricanes and strikes, although the GDP release suggested that the economy remained healthy. Corporate earnings have held up well so far, although disappointing outlooks from some tech heavyweights weighed on investor sentiment. Expectations for another 50bp rate cut, following the Fed's bold rate-cutting move back in September, have softened and the Fed is likely to execute a 25bp rate cut in its upcoming meeting. A stronger performance from defensive sectors implies potential for a 'broadening out' of performance in H2. Disinflation and resilient growth in both GDP and corporate profits in 2024 underpin above-average profit growth forecasts for 2025. Potentially looser fiscal policy, tax cuts, and de-regulation are supportive, but could be inflationary. Additionally, rich valuations make prices vulnerable to disappointment.

Tracking Error

As the fund was launched on 3 October 2024, there was no tracking error values available.

Fund Particulars

as at 18 November 2024 (unaudited)

	Income C	Accumulation C	Income S	Accumulation S
Price	106.0p xd	106.0p	106.0p xd	106.0p
Current net estimated yield	1.73%	1.73%	1.73%	1.73%
Annual ACD charge	0.13%	0.13%	0.06%	0.06%

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 0.18%			
Industrials - 0.18%			
Amcor	5,820	47	0.18
Total Industrials		47	0.18
Total Australia		47	0.18
BERMUDA - 0.87%			
Industrials - 0.27%			
Norwegian Cruise Line Holdings	3,277	69	0.27
Total Industrials		69	0.27
Financials - 0.60%			
Arch Capital Group	579	47	0.19
Everest	167	49	0.19
Invesco	4,012	56	0.22
Total Financials		152	0.60
Total Bermuda		221	0.87
IRELAND - 2.94%			
Financials - 0.43%			
AON	184	55	0.22
Willis Towers Watson	218	54	0.21
Total Financials		109	0.43
Consumer Services - 0.23%			
Johnson Controls	898	60	0.23
Total Consumer Services		60	0.23
Technology - 0.39%			
Seagate Technology	618	47	0.19
TE Connectivity	440	52	0.20
Total Technology		99	0.39
Healthcare - 0.37%			
Medtronic	703	49	0.19
Steris	259	45	0.18
Total Healthcare		94	0.37
Industrials - 1.34%			
Accenture	181	51	0.20
Allegion	462	51	0.20
Eaton	213	61	0.24
Pentair	720	60	0.23
Smurfit WestRock	1,456	60	0.24
Trane Technologies	181	58	0.23
Total Industrials		341	1.34

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Basic Materials - 0.18%			
Linde	133	47	0.18
Total Basic Materials		47	0.18
Total Ireland		750	2.94
NETHERLANDS - 0.36%			
Basic Materials - 0.17%			
Lyondell Basell Industries	676	44	0.17
Total Basic Materials		44	0.17
Technology - 0.19%			
NXP Semiconductors	274	47	0.19
Total Technology		47	0.19
Total Netherlands		91	0.36
SWITZERLAND - 0.61%			
Financials - 0.20%			
Chubb	222	51	0.20
Total Financials		51	0.20
Technology - 0.22%			
Garmin	345	57	0.22
Total Technology		57	0.22
Consumer Services - 0.19%			
Bunge Global SA	662	47	0.19
Total Consumer Services		47	0.19
Total Switzerland		155	0.61
UNITED STATES - 94.16%			
Oil & Gas - 5.15%			
APA	2,687	48	0.19
Baker Hughes	1,927	66	0.26
Chevron	461	59	0.23
ConocoPhillips	618	55	0.21
Coterra Energy	2,775	56	0.22
Devon Energy	1,589	48	0.19
Diamondback Energy	374	52	0.20
Enphase Energy	550	26	0.10
EOG Resources	537	57	0.22
EQT	1,927	65	0.25
Exxon Mobil	579	55	0.22
First Solar	266	40	0.16
Halliburton	2,267	53	0.21
Hess	503	58	0.23
Kinder Morgan	3,044	66	0.26
Marathon Oil	2,448	55	0.22
Marathon Petroleum	399	50	0.20

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Occidental Petroleum	1,250	49	0.19
ONEOK	703	61	0.24
Phillips 66	506	52	0.20
Schlumberger	1,604	55	0.22
Targa Resources	437	68	0.27
Valero Energy	477	53	0.21
Williams Companies	1,421	64	0.25
Total Oil & Gas		1,311	5.15
Basic Materials - 3.85%			
Air Products & Chemicals	228	57	0.22
Albemarle Corporation	710	58	0.23
Avery Dennison	289	45	0.18
Celanese A	528	31	0.12
CF Industries	821	57	0.22
Dow	1,250	44	0.17
DuPont De Nemours	795	51	0.20
Eastman Chemicals	640	51	0.20
Ecolab	255	49	0.19
FMC	1,028	44	0.17
Freeport - McMoRan Copper & Gold	1,534	52	0.20
GE Vernova	302	79	0.31
International Flavors & Fragrances	614	42	0.17
International Paper	1,347	61	0.24
Newmont Mining	1,249	40	0.16
Nucor	461	54	0.21
PPG Industries	504	49	0.19
Steel Dynamics	585	65	0.26
The Mosaic Company	2,548	53	0.21
Total Basic Materials		982	3.85
Industrials - 15.92%			
3M	488	50	0.20
Agilent Technologies	459	46	0.18
Ametek	382	58	0.23
Amphenol Corporation A	1,022	57	0.22
Arconic	673	60	0.24
Automatic Data Processing	228	54	0.21
Axon	174	83	0.33
Ball	973	47	0.18
Boeing	393	44	0.17
Broadridge Financial Solutions	300	54	0.21
Builders FirstSource	370	52	0.20
Carrier Global Corporation	862	51	0.20
Caterpillar	189	57	0.22
CH Robinson Worldwide	633	55	0.22
Cintas	310	53	0.21
Costar Group	799	45	0.18

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CSX	1,904	53	0.21
Cummins	215	62	0.24
Danaher	231	42	0.17
Deere & Company	163	51	0.20
Dover	346	55	0.22
Emerson Electric	633	64	0.25
Expeditors International Washington	515	49	0.19
Fastenal	917	59	0.23
Fedex	222	52	0.20
Fiserv	371	62	0.24
Fortive	876	52	0.20
Generac Holdings	455	65	0.26
General Dynamics	213	49	0.19
General Electric	381	53	0.21
Global Payments	579	53	0.21
Grainger (W.W.)	63	59	0.23
Honeywell International	311	56	0.22
Hubbell	160	55	0.22
Huntington Ingalls Industries	248	38	0.15
IDEX	321	58	0.23
Illinois Tool Works	256	55	0.22
Ingersoll-Rand	709	58	0.23
J.B. Hunt Transport Services	373	54	0.21
Jabil Circuit	614	62	0.24
Jacobs Solutions	557	62	0.24
Keysight Technologies	428	51	0.20
Martin Marietta Materials	126	58	0.23
Masco	814	51	0.20
Mettler Toledo	44	41	0.16
Nordson Corporation	255	51	0.20
Norfolk Southern	250	52	0.20
Northrop Grumman Corporation	122	48	0.19
Old Dominion Freight Line	335	57	0.22
Otis Worldwide Corporation	684	54	0.21
Paccar	673	60	0.24
Packaging Corporation of America	310	58	0.23
Parker-Hannifin	110	61	0.24
Paychex	477	54	0.21
Quanta Services	241	62	0.24
Raytheon Technologies	532	50	0.20
Republic Services	310	51	0.20
Revvity	524	45	0.18
Rockwell Automation	248	56	0.22
Roper Technologies	116	50	0.20
Sherwin-Williams	170	51	0.20
Smith (AO)	806	46	0.18
Teledyne Technologies	149	55	0.22
Textron	735	49	0.19

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TransDigm Group	49	49	0.19
Trimble Navigation	1,154	65	0.26
Union Pacific	256	48	0.19
United Parcel Services B	493	52	0.20
United Rentals	89	59	0.23
Verisk Analytics	237	53	0.21
Vulcan Materials	274	61	0.24
Wabtec Corporation	385	59	0.23
Waste Management	304	52	0.20
Xylem	489	47	0.18
Zebra Technologies A	185	56	0.22
Total Industrials		4,056	15.92

Consumer Goods - 9.82%

Altria Group	1,195	53	0.21
APTIV	973	41	0.16
Archer Daniels Midland	1,076	45	0.18
BorgWarner	2,005	55	0.22
Brown-Forman B	1,393	45	0.18
Campbell Soup	1,292	44	0.17
Church & Dwight	614	53	0.21
Clorox	385	51	0.20
Coca-Cola	892	44	0.17
Colgate-Palmolive	599	44	0.17
ConAgra Foods	2,014	43	0.17
Constellation Brands A	255	48	0.19
D.R.Horton	349	45	0.18
Deckers Outdoor Corporation	416	58	0.23
Electronic Arts	440	56	0.22
Estee Lauder A	750	38	0.15
Ford Motor	6,070	53	0.21
General Mills	868	43	0.17
General Motors	1,420	64	0.25
Genuine Parts	470	46	0.18
Hasbro	934	46	0.18
Hershey	318	43	0.17
Hormel Foods	2,022	47	0.18
JM Smucker	539	46	0.18
Kellanova	795	51	0.20
Kenvue	2,748	52	0.20
Kimberly-Clark	443	47	0.18
Kraft Heinz Company	1,805	44	0.17
Lamb Weston Holdings	1,014	61	0.24
Lennar	355	47	0.18
LKQ Corporation	1,634	49	0.19
Lululemon Athletica	243	62	0.24
McCormick & Co.	770	45	0.18
Mohawk Industries	422	47	0.18

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Molson Coors Brewing B	1,178	58	0.23
Mondelez International	851	43	0.17
Monster Beverage	1,276	53	0.21
Nike B	783	48	0.19
NVR	7	50	0.20
PepsiCo	362	45	0.18
Philip Morris International	504	51	0.20
Pool Corporation	184	52	0.20
Procter & Gamble	363	49	0.19
PulteGroup	481	49	0.19
Ralph Lauren	371	61	0.24
Snap-on	228	64	0.25
Stanley Black & Decker	650	44	0.17
Take-Two Interactive	415	58	0.23
Tesla Motors	277	70	0.28
Tyson Foods	1,028	52	0.20
Total Consumer Goods		2,503	9.82
Healthcare - 9.83%			
Abbott Laboratories	544	50	0.20
Abbvie	327	43	0.17
Align Technology	284	50	0.20
Amgen	193	43	0.17
Baxter International	1,615	41	0.16
Becton Dickinson	273	49	0.19
Biogen IDEC	318	40	0.16
Bio-Techne	862	46	0.18
Boston Scientific	766	53	0.21
Bristol Myers Squibb	1,305	58	0.23
Catalent	1,065	50	0.20
Centene	856	39	0.15
Charles River Laboratories	329	49	0.19
Cigna Corporation	178	45	0.18
Cooper	585	46	0.18
Corteva	1,150	50	0.20
DaVita	410	52	0.20
Dexcom	928	56	0.22
Edwards Lifesciences	931	50	0.20
Elevance Health	116	37	0.15
Eli Lilly and Company	67	40	0.16
GE HealthCare Technologies	726	47	0.18
Gilead Sciences	784	55	0.22
HCA Holdings	163	44	0.17
Henry Schein	948	52	0.20
Hologic	790	49	0.19
Humana	193	42	0.17
IDEXX Laboratories	129	43	0.17
Incyte Genomics	1,003	60	0.24

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Insulet	281	58	0.23
Intuitive Surgical	129	54	0.21
IQVIA Holdings	267	41	0.16
Johnson & Johnson	385	47	0.18
Labcorp Holdings	298	56	0.22
Merck & Co.	554	42	0.17
Moderna	799	23	0.09
Molina Healthcare	181	42	0.16
Pfizer	2,138	42	0.16
Quest Diagnostics	410	52	0.20
Regeneron Pharmaceuticals	55	33	0.13
ResMed	250	46	0.18
Solventum Corporation	912	49	0.19
Stryker	174	54	0.21
Teleflex	259	39	0.15
Thermo Fisher Scientific	104	42	0.16
UnitedHealth Group	105	49	0.19
Universal Health Services B	277	44	0.17
Vertex Pharmaceuticals	133	49	0.19
Viatis	5,591	57	0.22
Waters	193	55	0.22
West Pharmaceutical Services	211	53	0.21
Zimmer Biomet Holdings	601	54	0.21
Zoetis	335	46	0.18
Total Healthcare		2,506	9.83

Consumer Services - 13.24%

Airbnb A	548	57	0.22
Amazon.com	344	55	0.22
Autozone	21	52	0.20
Best Buy	650	48	0.19
Caesars Entertainment	1,744	51	0.20
Cardinal Health	559	53	0.21
Carmax	843	52	0.20
Carnival	3,716	71	0.28
Cencora	267	51	0.20
Charter Communications A	193	60	0.24
Chipotle Mexican Grill	1,136	53	0.21
Comcast	1,642	56	0.22
Copart	1,283	58	0.23
Corpay	206	59	0.23
Costco Wholesale	71	51	0.20
CVS Health	1,128	47	0.18
Darden Restaurants	402	53	0.21
Delta Airlines	1,437	73	0.29
Discovery	9,139	67	0.26
Dollar General	788	47	0.18
Dollar Tree Stores	951	48	0.19

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Domino's Pizza	154	53	0.21
Expedia	489	70	0.27
FactSet Research Systems	145	56	0.22
Fox Corporation A	1,044	38	0.15
Fox Corporation B	612	21	0.08
Hilton Worldwide Holdings	300	59	0.23
Home Depot	170	55	0.22
Interpublic Group of Companies	2,049	44	0.17
Keurig Dr Pepper	1,711	43	0.17
Kroger	1,232	57	0.22
Las Vegas Sands	1,588	60	0.24
Live Nation	654	67	0.26
Lowe's Companies	256	55	0.22
Marriott International new A	281	62	0.24
McDonald's	218	50	0.20
McKesson HBOC	126	62	0.24
MGM Resorts International	1,793	53	0.21
NetFlix	95	62	0.24
News Corporation A	1,867	42	0.16
News Corporation B	554	14	0.06
O'Reilly Automotive	56	54	0.21
Omnicom	648	50	0.20
Paramount Global	6,356	55	0.22
PayPal	912	62	0.24
Rollins	1,283	51	0.20
Ross Stores	417	46	0.18
Royal Caribbean Cruises	393	72	0.28
Southwest Airlines	2,200	57	0.22
Starbucks	648	50	0.20
Sysco	833	49	0.19
Tapestry	1,512	69	0.27
Target	432	52	0.20
TJX Companies	537	51	0.20
Tractor Supply Company	228	50	0.20
Ulta Beauty	166	48	0.19
United Airlines Holdings	1,308	94	0.37
Walgreens Boots Alliance	7,257	49	0.19
Wal-Mart Stores	805	54	0.21
Walt Disney	717	65	0.26
Wynn Resorts	834	60	0.24
Yum! Brands	472	50	0.20
Total Consumer Services		3,373	13.24

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 0.84%			
AT&T	2,958	53	0.21
L3Harris Technologies	281	55	0.21
T-Mobile US	318	59	0.23
Verizon Communications	1,449	48	0.19
Total Telecommunications		215	0.84
Utilities - 2.63%			
American Water Works	432	46	0.18
Atmos Energy	470	54	0.21
Consolidation Edison (New York registered)	612	47	0.19
Constellation Energy	335	59	0.23
Edison International	751	50	0.20
Entergy	517	61	0.24
Eversource Energy	937	46	0.18
Exelon	1,615	50	0.20
NextEra Energy	761	46	0.18
PG&E	3,227	54	0.21
Public Service Enterprise Group	772	54	0.21
Sempra Energy	779	57	0.22
Veralto Corporation	584	47	0.18
Total Utilities		671	2.63
Financials - 18.98%			
Aflac	592	52	0.20
Alexandria Real Estate Equities	524	44	0.17
Allstate	344	54	0.21
American Express	250	57	0.22
American International Group	877	53	0.21
American Tower	266	41	0.16
Ameriprise Financial	145	65	0.26
Arthur J. Gallagher	215	50	0.20
Assurant	335	58	0.23
AvalonBay Communities	277	50	0.20
Bank of America	1,623	60	0.24
Bank of New York Mellon	931	58	0.23
Berkshire Hathaway B	138	51	0.20
BlackRock	71	59	0.23
Blackstone A	443	64	0.25
Brown & Brown	629	55	0.22
BXP REIT	832	52	0.20
Camden Property Trust REIT	517	49	0.19
Capital One Financial	462	68	0.27
CBOE Global Markets	302	48	0.19
CBRE Group	542	56	0.22
Chicago Mercantile Exchange	289	52	0.20
Cincinnati Financial	472	57	0.22

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Citigroup	1,109	60	0.24
Citizens Financial Group	1,599	59	0.23
Crown Castle REIT	528	43	0.17
Digital Realty Trust REIT	399	57	0.22
Discover Financial Services	493	69	0.27
Equifax	213	42	0.17
Equinix REIT	73	52	0.20
Equity Residential	827	48	0.19
Erie Indemnity Company	126	40	0.16
Essex Property Trust	206	49	0.19
Extra Space Storage	362	47	0.19
Federal Realty Investment Trust	548	49	0.19
Fifth Third Bancorp	1,542	57	0.22
Franklin Resources	3,277	56	0.22
Globe Life	622	54	0.21
Goldman Sachs	133	63	0.25
Hartford Financial Services	557	52	0.20
Healthpeak Properties REIT	2,863	47	0.19
Host Marriott	3,772	52	0.20
Huntingdon Bancshares	4,459	62	0.24
Intercontinental Exchange Group	396	49	0.19
Invitation Homes Real Estate Investment Trust	1,761	47	0.18
Iron Mountain	554	50	0.20
JPMorgan Chase & Company	304	59	0.23
KeyCorp	3,983	60	0.24
Kimco Realty	2,700	53	0.21
KKR & Company	537	64	0.25
Loews	816	54	0.21
M&T Bank	382	65	0.26
MarketAxess Holdings	248	51	0.20
Marsh & McLennan	277	49	0.19
Metlife	849	56	0.22
Mid-America Apartment Communities	385	48	0.19
Moody's	132	49	0.19
Morgan Stanley	656	70	0.28
MSCI	115	54	0.21
Nasdaq OMX Group	877	55	0.22
Northern Trust	726	62	0.24
PNC Financial Services Group	355	58	0.23
Principal Financial Group	805	55	0.22
Progressive	255	52	0.20
Prologis	488	44	0.17
Prudential Financial	554	56	0.22
Public Storage	178	47	0.18
Raymond James Financial	548	70	0.27
Realty Income	1,014	45	0.18
Regency Centers	851	50	0.20
Regions Financial	2,883	60	0.24

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
S&P Global	122	49	0.19
SBA Communications Corporation REIT	259	45	0.18
Schwab (Charles)	1,001	64	0.25
Simon Property Group	392	56	0.22
State Street	770	58	0.23
Synchrony Financial	1,383	71	0.28
T Rowe Price Group	610	57	0.22
Travelers	274	57	0.22
Truist Financial	1,535	57	0.22
UDR	1,382	48	0.19
US Bancorp	1,417	56	0.22
Ventas	972	49	0.19
VICI Properties REIT	1,871	47	0.18
Visa A	222	54	0.21
W. R. Berkley	1,110	53	0.21
Wells Fargo & Co.	1,179	69	0.27
Welltower REIT	493	53	0.21
Weyerhaeuser	2,055	50	0.20
Total Financials		4,836	18.98

Technology - 13.90%

Adobe	110	44	0.17
Advanced Micro Devices	439	47	0.18
Akamai Technologies	655	45	0.18
Alphabet A	228	31	0.12
Alphabet C	189	26	0.10
Analog Devices	284	46	0.18
Ansys	200	53	0.21
Apple	285	51	0.20
Applied Materials	338	45	0.18
Arista Networks	184	55	0.22
Autodesk	245	58	0.23
Booking Holdings	17	67	0.26
Broadcom Corporation	393	51	0.20
Cadence Design Systems	239	55	0.22
CDW	292	41	0.16
Cisco Systems	1,292	59	0.23
Cognizant Technology Solutions	832	51	0.20
Corning	1,516	56	0.22
Crowdstrike Holdings	250	67	0.26
Dayforce	1,092	64	0.25
Dell Technologies	584	61	0.24
eBay	1,046	51	0.20
EPAM Systems	311	58	0.23
F5 Networks	311	59	0.23
Fair Isaac	34	61	0.24
Fidelity National Information	761	53	0.21
Fortinet	827	62	0.24

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Gartner	126	52	0.20
Gen Digital	2,437	57	0.22
GoDaddy	417	60	0.24
Hewlett-Packard	3,868	64	0.25
HP	1,901	55	0.22
Intel	3,149	61	0.24
International Business Machines	302	49	0.19
Intuit	99	54	0.21
Jack Henry & Associates	363	50	0.20
Juniper Networks	1,648	48	0.19
KLA Tencor	80	39	0.15
Lam Research	827	46	0.18
Leidos Holdings	415	53	0.21
Match Group	1,797	44	0.17
Meta Platforms	126	55	0.22
Microchip Technology	816	41	0.16
Micron Technology	699	53	0.21
Microsoft	151	50	0.20
Monolithic Power Systems	71	32	0.13
Motorola Solutions	145	56	0.22
NetApp	548	51	0.20
Nvidia	544	61	0.24
OnSemi	898	46	0.18
Oracle	402	58	0.23
Palantir Technologies	1,823	95	0.37
Palo Alto Networks	185	57	0.22
Paycom Software	374	65	0.26
PTC	374	56	0.22
Qorvo	615	32	0.13
Qualcomm	381	48	0.19
Salesforce.com	260	67	0.26
ServiceNow	73	58	0.23
Skyworks Solutions	629	42	0.16
Super Micro Computer	1,426	21	0.08
Synopsys	132	54	0.21
Teradyne	483	39	0.15
Texas Instruments	321	51	0.20
Tyler Technologies	110	52	0.20
Uber Technologies	904	52	0.20
VeriSign	346	50	0.20
Western Digital	1,001	50	0.20
Total Technology		3,541	13.90
Total United States		23,994	94.16

Portfolio Statement

as at 15 November 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - (0.01%)			
CME S&P 500 Micro E-Mini Future December 2024	5	(3)	(0.01)
Total Futures		(3)	(0.01)
Portfolio of investments		25,255	99.11
Net other assets		227	0.89
Net assets		25,482	100.00

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC Bank.

Total purchases for the period, including transaction charges, were £24,764,716.

Total sales for the period, net of transaction charges, were £45.

As the fund launched on 3 October 2024, there are no comparatives.

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income C#	15.11.24
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	5.93p
Operating charges**	(0.03p)
Return after operating charges*	5.90p
Distributions on income shares	0.00p
Closing net asset value per share	105.90p
*after direct transaction costs of:***	0.13p
Performance	
Return after charges	5.90%
Other information	
Closing net asset value	£262,880
Closing number of shares	248,173
Operating charges - OCF	0.17%****
Direct transaction costs	0.12%
Prices	
Highest share price	107.30p
Lowest share price	99.52p
#The Income C share class launched on 03 October 2024.	
Accumulation C#	15.11.24
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	5.93p
Operating charges**	(0.03p)
Return after operating charges*	5.90p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	105.90p
*after direct transaction costs of:***	0.13p
Performance	
Return after charges	5.90%
Other information	
Closing net asset value	£2,017,759
Closing number of shares	1,904,744
Operating charges - OCF	0.17%****
Direct transaction costs	0.12%
Prices	
Highest share price	107.30p
Lowest share price	99.52p
#The Accumulation C share class launched on 03 October 2024.	
**The operating charges include all costs borne by the Fund, except for direct transaction costs.	
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.	
**** The Operating Charges (OCF) is estimated as this Fund launched on 3 October 2024. For a period after launch, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF.	

Comparative Tables

for the six months ended 15 November 2024 (unaudited)

Income S#	15.11.24
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	5.92p
Operating charges**	(0.02p)
Return after operating charges*	5.90p
Distributions on income shares	0.00p
Closing net asset value per share	105.90p
*after direct transaction costs of:***	0.13p
Performance	
Return after charges	5.90%
Other information	
Closing net asset value	£262,771
Closing number of shares	248,050
Operating charges - OCF	0.10%****
Direct transaction costs	0.12%
Prices	
Highest share price	107.30p
Lowest share price	99.52p
#The Income S share class launched on 03 October 2024.	

Accumulation S#	15.11.24
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	5.93p
Operating charges**	(0.03p)
Return after operating charges*	5.90p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	105.90p
*after direct transaction costs of:***	0.13p
Performance	
Return after charges	5.90%
Other information	
Closing net asset value	£22,938,869
Closing number of shares	21,655,961
Operating charges - OCF	0.10%****
Direct transaction costs	0.12%
Prices	
Highest share price	107.30p
Lowest share price	99.52p

#The Accumulation S share class launched on 03 October 2024.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

**** The Operating Charges (OCF) is estimated as this Fund launched on 3 October 2024. For a period after launch, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF.

Statement of Total Return

for the six months ended 15 November 2024 (unaudited)

	15.11.24*	
	£'000	£'000
Income		
Net capital gains		363
Revenue	18	
Expenses	(1)	
Net revenue before taxation	17	
Taxation	(3)	
Net revenue after taxation		14
Total return before distributions		377
Distributions		17
Change in net assets attributable to shareholders from investment activities		394

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2024 (unaudited)

	15.11.24*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	25,074	
Amounts payable on cancellation of shares	(3)	
		25,071
Dilution adjustment		17
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		394
Closing net assets attributable to shareholders		25,482

Balance Sheet

as at 15 November 2024 (unaudited)

	15.11.24*	
	£'000	£'000
Assets		
Investments		25,257
Current assets		
Debtors	7,082	
Cash and bank balances	73	
Total current assets		7,155
Total assets		32,412
Liabilities		
Investment liabilities		(3)
Creditors		
Other creditors	(6,927)	
Total creditors		(6,927)
Total liabilities		(6,930)
Net assets attributable to shareholders		25,482

*As the fund launched on 3 October 2024, there are no comparatives.

General Information

How to Buy, Sell or Switch Your Investment

- Call our Dealers on 0800 358 3011*
or
 - Write to our Administration Office at: HSBC Asset Management (Fund Services UK) Ltd, Sunderland, SR43 4BF.
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so, this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk.

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'. The resulting findings are published in a consolidated report on the HSBC Asset Management website.

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on the HSBC Asset Management website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds (Documents tab within each fund), or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from May 2024 as stated in the comparative tables for relevant funds.

Where applicable, with effect from 29 July 2024, Administrator and Electronic Service Fees have been included in the ongoing charges figure.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the year 16 May 2024 to 15 November 2024.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long-term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 November 2024 (unaudited). Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised 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. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Asset Management (Fund Services UK) Limited.

www.assetmanagement.hsbc.com/uk.

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.



M. J. Higginbotham
Director



C. Godfrey
Director

For and on behalf of HSBC Global Asset Management (UK) Limited
ACD
14 January 2025

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Instrument

The Instrument of Incorporation has been amended to reflect the changes detailed below.

The Company Instrument was updated on 27 September 2024 to reflect the following:

- In Part 2 - Sub-Funds and Share Classes, we have added the S&P 500 Equal Weight Equity Index Fund to the list of Funds within the Company.

The Company Instrument was updated on 6 November 2024 to reflect the following:

- In Part 2 - Sub-Funds and Share Classes, we have added the MSCI Emerging Markets Equity Index Fund and the MSCI Emerging Markets ex China Equity Index Fund to the list of Funds within the Company.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 31 May 2024 to reflect the following:

- In the Introduction, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Definitions, for the definition of 'ACD' we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Directory, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024. HSBC Asset Management (Fund Services UK) Limited will also be appointed as Administrator and Registrar.
- In Risks, the 'Sustainable Funds and Environment, Social and Governance (ESG) data' risk wording has been updated.
- The Integration of Sustainability Risks into Investment Decisions section has been updated.
- In Management and Administration, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024. The Director's table has been updated to reflect the resignation of Joanna Munro and the appointment of Jonathan Curry and Michelle Hilliman-Hopkinson. The significant activities of each Director have been updated where required.
- In Fees and Expenses, the Remuneration of the ACD section has been updated to add reference to the OCF including fees relating to the services of the Administrator / Registrar with effect from 29 July 2024. The Table of Charges has been updated to add an additional column for Estimated OCFs with effect from 29 July 2024. The estimated dilution adjustment rates have been updated. The Administrator's Fee section has been amended and renamed Administrator's Fee and Electronic Instruction Routing Services Fee to reflect changes being introduced with effect from 29 July 2024.
- In General Information, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024.
- In Appendix 2, the historical fund performance has been updated.

The Company Prospectus was updated on 29 July 2024 to reflect the following:

- In the Introduction, the ACD has been amended from HSBC Global Asset Management (UK) Limited to HSBC Asset Management (Fund Services UK) Limited.
- In Definitions, the definition of 'ACD' has been amended to refer to HSBC Asset Management (Fund Services UK) Limited.

- In Directory, the Authorised Corporate Director, Registrar and Administrator have been amended to HSBC Asset Management (Fund Services UK) Limited.
- In The Constitution of the Funds, we have updated the website reference to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- In Dealing in Shares, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The Buying Shares section has been updated to confirm the information included in a contract note. The Treatment of Client Money when Buying or Selling Shares section has been updated to confirm the treatment of monthly direct debit payments. In the event that Client Money is transferred to a new ACD, we have advised that Shareholders will be entitled to request the return of any Client Money from the new ACD if they so wish.
- In Valuation, we have updated the website reference to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website.
- The Integration of Sustainability Risks into Investment Decisions section has been updated to confirm that HSBC Global Asset Management (UK) Limited has been appointed as investment manager for the funds.
- In Management and Administration, we have amended references to the ACD to HSBC Asset Management (Fund Services UK) Limited. The issued share capital of the ACD has been updated following the change of ACD to HSBC Asset Management (Fund Services UK) Limited. The date of the ACD Agreement between the ACD and the Company has been updated. The table showing the names of the directors of the ACD and any significant activities of each director not connected with the business of the ACD has been replaced following the change of ACD to HSBC Asset Management (Fund Services UK) Limited. The Investment Management section has been updated to confirm that the ACD has appointed HSBC Global Asset Management (UK) Limited as the discretionary investment manager for the funds. The Other delegated functions section has been updated to advise that the ACD has appointed HSBC Global Asset Management (UK) Limited as a distributor for the Funds. The ACD's Conflicts of Interest Policy has been updated.
- In Fees and Expenses, we have updated the Table of Charges to remove references to OCFs prior to the estimated figures for 29 July 2024. We have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The estimated dilution adjustment rates have been updated. We have added details of the Investment Manager's Fee to advise that where the ACD appoints an associate or other party to act as investment manager for a Fund, the investment manager may receive a proportion of any Annual Management Charges for that Fund. The Index Licence Fees section has been updated to advise the fees are deducted periodically rather than annually.
- In General Information, we have updated the website references to confirm that information on our Funds is available on the HSBC Global Asset Management (UK) Limited website. The Documents of the Company section has been updated to amend the name of the ACD to HSBC Asset Management (Fund Services UK) Limited. The Material Contracts section has been updated to add reference to new agreements between the ACD and HSBC Global Asset Management (UK) Limited for discretionary investment management and distribution. The Complaints section has been updated to amend the name of the ACD to HSBC Asset Management (Fund Services UK) Limited.
- In Appendix 1, we have added a footnote relating to Benchmark Regulation to the Investment Policy of the Developed World Sustainable Equity Index Fund and USA Sustainable Equity Index Fund. References to HSBC Global Asset Management (UK) Limited have been amended to HSBC Asset Management (Fund Services UK) Limited.
- In Appendix 2, the historical fund performance has been updated.
- In Appendix 6, we have amended the reference to the ACD to HSBC Asset Management (Fund Services UK) Limited.

The Company Prospectus was updated on 3 October 2024 to reflect the following:

- In The Constitution of the Funds, we have updated the table of Current Funds to add reference to the S&P 500 Equal Weight Equity Index Fund.
- In Share Classes, we have updated the table of Share Classes Currently Offered in the Funds to add reference to the S&P 500 Equal Weight Equity Index Fund. We have clarified that investment in the S&P 500 Equal Weight Equity Index Fund is not permitted by investors in Hong Kong.
- In Dealing in Shares, we have advised that redemption monies will be paid within two Business Days for the S&P 500 Equal Weight Equity Index Fund.

- In Management and Administration, the significant activities of each director of the ACD not connected with the business of the ACD has been updated where required. We have clarified that on occasion, an entity in the HSBC Group may provide a Fund with seed capital. As the size of a Fund increases, the relevant HSBC Group entity may withdraw all or some of its seed capital in accordance with a seed policy. While the seed capital is in a Fund, the seeding entity of HSBC may choose to hedge its seed capital position in a Fund to ensure the seed capital remains at a consistent level. In order to hedge the seed capital position efficiently, the seeding entity may have access to underlying portfolio data.
- In Fees and Expenses, we have updated the Table of Charges to add the AMC and estimated OCF for the S&P 500 Equal Weight Equity Index Fund. We have advised that for a period after launch, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the S&P 500 Equal Weight Equity Index Fund. Any such contribution is reflected in the estimated OCF. The estimated dilution adjustment rates have been updated.
- In General Information, we have updated the table showing frequency of income distribution and dates for each Fund to add reference to the S&P 500 Equal Weight Equity Index Fund.
- In Appendix 1, we have added an Individual Fund Information Table for the S&P 500 Equal Weight Equity Index Fund to include the Investment Objective, Investment Policy, Investment Strategy, About the Index, SRRI, Share Classes Currently Available and Risk Categories. The S&P licensing wording has been updated to add reference to the S&P 500 Equal Weight Equity Index Fund.
- In Appendix 2, the historical fund performance has been updated. The S&P 500 Equal Weight Equity Index Fund has been added to the performance table with an explanation that no historic performance information is currently available for the Fund.
- In Appendix 3, the Investment Powers and Restrictions section has been updated to add reference to the S&P 500 Equal Weight Equity Index Fund. In Part B we have clarified that on occasion, an entity in the HSBC Group may provide a Fund with seed capital. Companies that are constituents of the Index which a Fund seeks to track may place restrictions on the ownership of their shares by banks and their affiliates, meaning that the Fund may not be able to hold shares in those companies while HSBC Group seed capital makes up the majority of the Fund's ownership.

Other Information

Fair valuation of Russian equities and Depositary Receipts

As a result of the current situation in Ukraine, associated sanctions imposed on Russian entities and mandatory delistings from foreign-listed exchanges, AMEU's Pricing and Valuation Committee (PVC) has elected to fair value Russian equities and associated depositary receipts on the funds. This reflects the challenge in the accurate pricing of these assets and the perceived prospect of recovering value. These assets have been priced at zero or the last available price and have been highlighted in the Portfolio Statement of the impacted funds.

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the ACD reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the ACD determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

Developed World Equity Index Fund

FTSE All-Share Index Fund

FTSE All-World Index Fund

FTSE 250 Index Fund

UK Gilt Index Fund

Sterling Corporate Bond Index Fund

USA Sustainable Equity Index Fund

S&P 500 Equal Weight Equity Index Fund

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index Fund, European Index Fund, American Index Fund, Japan Index Fund and Pacific Index Fund are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the ACD and the Investment Manager in respect of the sub-funds' transactions during the year.

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Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

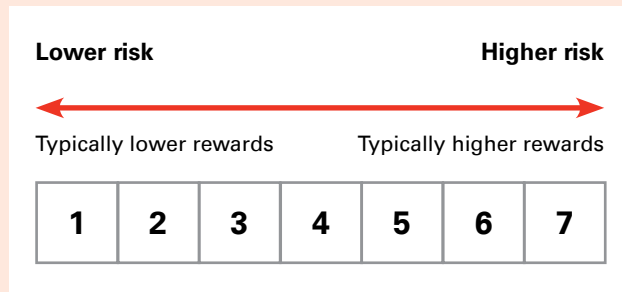
Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
FTSE 100 Index	15.01.25	Retail Income	100.00%	0.00%
	15.01.25	Retail Accumulation	100.00%	0.00%
	15.01.25	Institutional Accumulation	100.00%	0.00%
	15.01.25	Income C	100.00%	0.00%
	15.01.25	Accumulation C	100.00%	0.00%
	15.01.25	Income S	100.00%	0.00%
	15.01.25	Accumulation S	100.00%	0.00%
FTSE All-Share Index	15.01.25	Retail Income	100.00%	0.00%
	15.01.25	Retail Accumulation	100.00%	0.00%
	15.01.25	Institutional Accumulation	100.00%	0.00%
	15.01.25	Income C	100.00%	0.00%
	15.01.25	Accumulation C	100.00%	0.00%
	15.01.25	Institutional Income	100.00%	0.00%
UK Gilt Index Fund	15.01.25	Retail Accumulation	0.00%	100.00%
	15.01.25	Institutional Income	0.00%	100.00%
	15.01.25	Income C	0.00%	100.00%
	15.01.25	Accumulation C	0.00%	100.00%
	15.01.25	Income S	0.00%	100.00%
	15.01.25	Accumulation S	0.00%	100.00%
Sterling Corporate Bond Index	15.01.25	Institutional Accumulation	0.00%	100.00%
	15.01.25	Institutional Income	0.00%	100.00%
	15.01.25	Income C	0.00%	100.00%
	15.01.25	Accumulation C	0.00%	100.00%
	15.01.25	Income S	0.00%	100.00%
	15.01.25	Accumulation S	0.00%	100.00%

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*
FTSE 100 Index Fund	6
FTSE All-Share Index Fund	6
FTSE 250 Index Fund	6
FTSE All-World Index Fund	5
European Index Fund	6
American Index Fund	5
Japan Index Fund	5
Pacific Index Fund	6
UK Gilt Index Fund	5
Sterling Corporate Bond Index Fund	4
Developed World Sustainable Equity Index	5
USA Sustainable Equity Index Fund	5
S&P 500 Equal Weight Equity Index Fund	5**

** The rating of this Fund changed from 6 to 5 on 28 November 2024.



*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Securities Financing Transactions (SFTs) (unaudited)

FTSE 100 Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	12.73%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£220,753,830	12.50%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Eli Lilly and Company	42,121	26,223
Apple	143,206	25,879
MSCI	53,891	25,865
Duke Energy	233,912	20,500
Sherwin-Williams	45,665	14,046
Broadcom	87,727	11,835
T-Mobile US	53,040	9,985
Eaton	27,265	7,812
Baker Hughes	209,216	7,153
Leidos Holdings	42,199	5,612

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	164,049
Bank of Nova Scotia	17,457
Natixis	17,439
Merrill Lynch International	11,092
Goldman Sachs International	10,452
BNP Paribas London	265
	220,754

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Equities	n/a	214,566
Bonds	Investment grade	20,488
		235,054

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	235,054
235,054	

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	24,843
Canadian dollar	2,817
Euro	12,867
Hong Kong dollar	81
Japanese yen	8,952
Swedish krona	28
Swiss franc	1,769
US dollar	183,697
235,054	

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	220,754
220,754	

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	

Return and cost

	£'000	<i>% of overall returns</i>
Fund gross return	120	
Payment to ACD	(12)	10.00%
Agents fee	(18)	15.00%
Fund net return	90	75.00%

FTSE All-Share Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	10.25%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£208,282,910	10.12%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Broadcom	106,794	14,408
General Electric	101,993	14,408
Truist Financial	393,414	14,408
Trane Technologies	44,366	14,408
Apple	78,367	14,162
Eli Lilly and Company	22,531	14,027
AON	29,355	8,747
Sainsbury (J)	3,197,752	7,662
Government of Japan 0.9% 20/9/2034	1,234,300,000	6,228
US Treasury 4.625% 30/9/2030	7,656,000	6,187

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Bank of Nova Scotia	13,937
Barclays Capital Securities	99,812
BNP Paribas London	2,258
Goldman Sachs International	38,284
HSBC Bank	767
JP Morgan Securities	16,074
Merrill Lynch International	10,024
Morgan Stanley & Co International	15,346
Natixis	11,781
	208,283

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	150,093
Bonds	Investment grade	71,945
		222,038

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	222,038
	222,038

Currency of collateral

Currency	Fair Value £'000
Sterling	33,292
Canadian dollar	1,107
Euro	16,548
Hong Kong dollar	603
Japanese yen	29,776
Swiss franc	916
US dollar	139,796
	222,038

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	208,283
	208,283

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	-

	£'000	% of overall returns
Fund gross return	201	
Payment to ACD	(20)	10.00%
Agents fee	(30)	15.00%
Fund net return	151	75.00%

FTSE 250 Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data**Amount of securities and commodities on loan**

	<i>% of total lendable assets*</i>
Securities	18.96%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£247,761,466	18.48%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 2.40% 20/06/2028	2,544,450,000	13,952
Government of Japan 0.00% 10/03/2032	2,401,400,000	13,952
Government of Japan 2.30% 20/03/2040	2,479,550,000	13,952
UK Treasury 0.625% 22/11/2042	8,714,987	13,784
US Treasury 4.625% 30/09/2030	17,165,000	13,626
US Treasury 2.250% 31/03/2026	17,966,400	13,626
US Treasury 3.875% 15/10/2027	8,416,000	6,497
Truist Financial	142,208	5,116
General Electric	36,867	5,116
Eli Lilly and Company	8,365	5,116

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	85,481
Barclays Capital Securities	38,632
JP Morgan Securities	31,542
Natixis	26,597
Merrill Lynch International	25,612
Bank of Nova Scotia	17,348
Morgan Stanley & Co International	14,786
HSBC Bank	4,039
BNP Paribas London	2,348
UBS	1,376
	247,761

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	125,560
Bonds	Investment grade	137,785
		263,345

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	263,345
263,345	

Currency of collateral

Currency	Fair Value £'000
Sterling	73,024
Canadian dollar	2,718
Euro	27,024
Hong Kong dollar	1,304
Japanese yen	61,457
Swiss franc	1,084
US dollar	96,734
263,345	

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	247,761
247,761	

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	

Return and cost

	£'000	% of overall returns
Fund gross return	157	
Payment to ACD	(16)	10.00%
Agents fee	(23)	15.00%
Fund net return	118	75.00%

FTSE All-World Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	14.21%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£623,068,473	13.80%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Apple	125,151	22,617
Dell Technologies	143,859	15,313
Philip Morris International	150,850	15,313
Nvidia	125,172	14,546
Broadcom	103,991	14,030
Trane Technologies	43,202	14,030
Eli Lilly and Company	22,535	14,029
JP Morgan Chase	73,156	14,011
TC Energy Corporation	358,778	13,853
Toronto Dominion Bank	309,268	13,853

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	118,625
Skandinaviska Enskilda Banken	95,823
RBC Dominion Securities	86,898
Healthcare of Ontario	65,006
HSBC Bank	58,646
Goldman Sachs International	56,821
Morgan Stanley & Co International	48,341
JP Morgan Securities	43,786
Merrill Lynch International	15,397
UBS AG	12,225
BNP Paribas London	8,572
BNP Paribas	6,350
Citigroup Global Markets	2,192

Bank of Nova Scotia	2,076
Scotia Capital	1,336
Barclays Bank	656
SMBC Nikko	226
UBS	92
	623,068

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair Value £'000
Equities	n/a	497,414
Bonds	Investment grade	158,582
		655,996

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	655,996
	655,996

Currency of collateral

Currency	Fair Value £'000
Sterling	69,051
Australian dollar	2,231
Canadian dollar	104,957
Euro	77,594
Hong Kong dollar	4,542
Japanese yen	107,414
Swedish krona	1,829
Swiss franc	8,004
US dollar	280,374
	655,996

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	623,068
	623,068

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	

Return and cost

	£'000	% of overall returns
Fund gross return	593	
Payment to ACD	(59)	10.00%
Agents fee	(89)	15.00%
Fund net return	445	75.00%

European Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	24.59%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£1,016,864,641	23.98%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 1% 20/3/2052	9,978,850,000	38,602
Government of Japan 0.005% 10/3/2034	7,152,000,000	38,506
Government of Japan 0.1% 10/3/2029	6,612,900,000	38,504
Government of Japan 0.90% 20/9/2034	7,635,500,000	38,487
US Treasury 0.125% 22/3/2068	42,289,006	38,091
Government of Japan 0.4% 1/10/2026	7,464,100,000	38,072
Government of Japan 1.8% 20/9/2031	6,948,450,000	38,072
Government of Japan 2.5% 20/9/2037	6,546,800,000	38,072
Government of Japan 0.3% 01/5/2026	6,870,100,000	35,018
US Treasury 0.5% 31/8/2027	47,176,100	33,744

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	234,839
Morgan Stanley & Co International	227,507
Natixis	179,566
JP Morgan Securities	163,155
Barclays Capital Securities	100,917
HSBC Bank	38,566
Merrill Lynch International	30,356
SEB	23,253
BNP Paribas London	9,641
Bank of Nova Scotia	5,297
UBS	3,778
	1,016,875

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	452,092
Bonds	Investment grade	629,797
		1,081,889

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	1,081,889
	1,081,889

Currency of collateral

Currency	Fair Value £'000
Sterling	225,049
Canadian dollar	1,276
Euro	142,814
Hong Kong dollar	2,556
Japanese yen	501,539
Swedish krona	27,107
Swiss franc	37,745
US dollar	143,803
	1,081,889

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	1,016,875
	1,016,875

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	1,016,875

Return and cost

	£'000	% of overall returns
Fund gross return	544	
Payment to ACD	(54)	10.00%
Agents fee	(82)	15.00%
Fund net return	408	75.00%

American Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	7.14%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£1,148,455,804	7.00%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
JP Morgan Chase	370,590	70,975
BMO	810,938	59,886
Nvidia	439,166	51,034
Bank of Nova Scotia	1,126,192	47,955
CIBC	949,065	47,955
Apple	221,631	40,051
Citigroup	729,549	39,369
Manulife	1,404,509	36,519
TC Energy Corporation	945,818	36,519
Toronto Dominion Bank	815,298	36,519

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
RBC Dominion Securities	230,122
Skandinaviska Enskilda Banken	225,082
Healthcare of Ontario	220,479
HSBC Bank	200,287
UBS	109,434
TD Securities	72,043
BNP Paribas	34,678
Barclays Capital Securities	23,207
Natixis	10,600
Royal Bank of Canada	5,364
Bank of Nova Scotia	5,064
Barclays Bank	4,962
BNP Paribas London	4,096
Natixis Securities	3,038
	1,148,456

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	1,170,007
Bonds	Investment grade	21,436
		1,191,443

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	1,191,443
	1,191,443

Currency of collateral

Currency	Fair Value £'000
Sterling	48,793
Canadian dollar	322,777
Euro	25,933
Hong Kong dollar	33,049
Japanese yen	81,200
Swiss franc	1,748
US dollar	677,943
	1,191,443

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	1,148,456
	1,148,456

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	1,148,456

Return and cost

	£'000	% of overall returns
Fund gross return	619	
Payment to ACD	(62)	10.00%
Agents fee	(93)	15.00%
Fund net return	464	75.00%

Japan Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	9.57%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£208,047,478	9.26%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 1.6% 20/3/2044	1,553,300,000	7,645
Government of Japan 0.4% 20/3/2029	1,511,550,000	7,645
US Treasury 2.875% 15/5/2049	13,138,800	7,596
Government of Japan 1.5% 20/3/2045	1,569,450,000	7,501
Government of Japan 0.8% 20/3/2046	1,828,850,000	7,490
Toyota	461,100	6,372
NTT	8,064,700	6,372
Nippon Steel	402,700	6,371
Tokyo Electron	55,900	6,370
PetroChina	11,373,072	6,327

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	42,194
BNP Paribas London	40,032
Goldman Sachs International	38,454
JP Morgan Securities	34,478
Merrill Lynch International	25,636
HSBC Bank	13,683
Natixis	5,358
UBS	4,134
SMBC Nikko	4,078
	208,047

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	114,448
Bonds	Investment grade	110,942
		225,390

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	225,390
	225,390

Currency of collateral

Currency	Fair Value £'000
Sterling	15,288
Euro	30,372
Hong Kong dollar	6,327
Japanese yen	114,869
Swiss franc	1,109
US dollar	57,425
	225,390

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	208,047
	208,047

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	208,047

Return and cost

	£'000	% of overall returns
Fund gross return	293	
Payment to ACD	(29)	10.00%
Agents fee	(44)	15.00%
Fund net return	220	75.00%

Pacific Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	10.90%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£83,974,863	10.60%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 0.005% 10/3/2032	904,500,000	5,259
UK Treasury 1% 7/9/2037	7,120,896	5,192
UK Treasury 0.625% 22/3/2040	3,248,832	5,192
UK Treasury 0.625% 22/11/2042	3,282,000	5,191
UK Treasury 1.25% 22/11/2032	2,737,400	5,012
Government of Japan 2% 20/3/2031	822,700,000	4,549
Government of Japan 2.3% 20/6/2035	670,350,000	3,854
US Treasury 0.125% 15/7/2026	2,820,500	2,859
Government of France 4% 25/4/2060	3,084,645	2,847
UK Treasury 0.125% 22/3/2046	2,542,021	2,841

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	32,347
JP Morgan Securities	17,460
Merrill Lynch International	16,862
Barclays Capital Securities	6,215
UBS	6,073
HSBC Bank	3,324
Citigroup Global Markets	1,694
	83,975

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	32,515
Bonds	Investment grade	59,006
		91,521

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	91,521
	91,521

Currency of collateral

Currency	Fair Value £'000
Sterling	29,787
Australian dollar	12,647
Euro	11,155
Hong Kong dollar	393
Japanese yen	21,991
Swiss franc	2,254
US dollar	13,294
	91,521

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	83,975
	83,975

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	83,975

Return and cost

	£'000	% of overall returns
Fund gross return	335	
Payment to ACD	(34)	10.00%
Agents fee	(50)	15.00%
Fund net return	251	75.00%

UK Gilt Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	11.06%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£21,455,273	10.96%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 0.4% 20/3/2050	397,250,000	1,351
Government of Japan 0.3% 20/9/2028	266,850,000	1,348
Nvidia	11,580	1,346
Schneider Electric	6,562	1,343
Microsoft	3,972	1,343
US Treasury 4.5% 31/3/2026	1,679,800	1,341
Meta Platforms	2,923	1,336
UK Treasury 4.5% 7/12/2042	1,361,001	1,334
Government of France 2.5% 24/9/2027	1,595,188	1,333
Amazon.com	7,921	1,326

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
HSBC Bank	8,432
Morgan Stanley & Co International	7,930
Bank of Nova Scotia	5,093
	21,455

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	8,973
Bonds	Investment grade	13,812
		22,785

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	22,785
	22,785

Currency of collateral

Currency	Fair Value £'000
Sterling	1,906
Euro	3,623
Japanese yen	8,894
US dollar	8,362
	22,785

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	21,455
	21,455

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	21,455

Return and cost

	£'000	% of overall returns
Fund gross return	29	
Payment to ACD	(3)	10.00%
Agents fee	(4)	15.00%
Fund net return	22	75.00%

Sterling Corporate Bond Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.33%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£281,374	0.32%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 1.0% 20/3/2052	12,500,000	48
Government of Japan 0.10% 10/3/2029	8,300,000	48
Government of Japan 0.005% 10/3/2033	8,700,000	48
Government of Japan 0.90% 20/9/2034	9,550,000	48
US Treasury 2.875% 15/5/2049	83,200	48
UK Treasury 4.00% 22/10/2063	55,997	48
Government of Japan 0.40% 20/03/2050	3,700,000	13
US Treasury 4.0% 31/7/2029	400	-
US Treasury 0% 18/2/2025	200	-
US Treasury 3.00% 15/11/2045	100	-

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Morgan Stanley & Co International	281
	281

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	302
		302

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000	
Rolling Maturity	302	
		302

Currency of collateral

Currency	<i>Fair Value</i> £'000	
Sterling	48	
Japanese yen	206	
US dollar	48	
		302

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000	
Rolling Maturity	281	
		281

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	281

Return and cost

	£'000	<i>% of overall</i> <i>returns</i>
Fund gross return	2,192	
Payment to ACD	(219)	10.00%
Agents fee	(329)	15.00%
Fund net return	1,644	75.00%

Developed World Sustainable Equity Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	3.71%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£170,419,836	3.63%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Cisco Systems	912,185	41,835
Apple	231,503	41,835
Salesforce.com	159,305	41,835
Royal Bank of Canada	430,289	41,638
Amazon.com	171,071	28,647
Safran	107,717	19,634
Danaher	95,462	18,094
Coca-Cola	301,563	14,936
Gilead Sciences	199,999	14,587
Comcast	368,148	12,675

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	57,333
HSBC Bank	43,078
Skandinaviska Enskilda Banken	35,309
Healthcare of Ontario	20,578
Barclays Capital Securities	12,629
Merrill Lynch International	1,214
Barclays Bank	279
	170,420

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	397,157
Bonds	Investment grade	92,846
		490,003

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	490,003
	490,003

Currency of collateral

Currency	Fair Value £'000
Sterling	7,477
Canadian dollar	41,638
Euro	26,818
Japanese yen	65,311
Swiss franc	15,801
US dollar	332,958
	490,003

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	170,420
	170,420

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	170,420

Return and cost

	£'000	% of overall returns
Fund gross return	317	
Payment to ACD	(32)	10.00%
Agents fee	(47)	15.00%
Fund net return	238	75.00%

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